



ASX:PAB

INVESTOR PRESENTATION · OCTOBER 2026

Bridging Gaps in Therapeutic Care

Developing the potential first treatment for delirium
approved broadly

In the clinic

Known molecule

FDA 505(b)(2) pathway

Global unmet need

patrys.com

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RLS-2202: proprietary IV quetiapine for delirium in acute care.
Leveraging an established blockbuster molecule, and now in the clinic.

UNMET NEED

~80%

of ventilated ICU patients
developed delirium¹

LARGE MARKET

>US\$2B

estimated serviceable
addressable market per year²

PROTECTED IP

~2042

patent protection for the new IV
formulation

CLEAR PATHWAY

Q1 2027

target FDA pre-IND submission
on the 505(b)(2) pathway³

¹Ely EW et al. JAMA 2004;291(14):1753–62. ²Patrys estimate. ³Target only, subject to regulatory approvals.

81.7%

of ventilated ICU patients developed delirium¹



3.2×

higher adjusted 6-month
mortality risk¹

2–3×

higher ICU and hospital
costs²

+7 days

longer in hospital²

8–9×

higher risk of developing
Dementia³

¹Tomlinson et al., Drugs Aging 2024;41:455–486. ²Ely EW et al., JAMA 2004;291(14):1753–62 (224 ventilated ICU patients).

³Dziegielewski et al., Crit Care Res Pract 2021;66:12187. ³Richardson et al., Age and Ageing 2021; 50: 914–920

A global opportunity with no approved therapy *

patrys

MARKET

>US\$2B

estimated serviceable addressable market, per year¹

RLS-2202 is positioned as the potential first widely approved therapy for delirium.

COMMON ACROSS ACUTE CARE*



Intensive care
30–80%



Palliative care
22–62%



Aged care
15–40%

*No approved acute-care therapy; 8 of 27 EU states approve IM haloperidol for delirium in limited circumstances.

¹Patrys estimate

No Approved Treatment, Only Workarounds*



WHAT CLINICIANS HAVE

Off-label oral tablets, designed for chronic psychiatric conditions

Off-label injectables, designed for sedation or psychosis that don't work

THE GAP

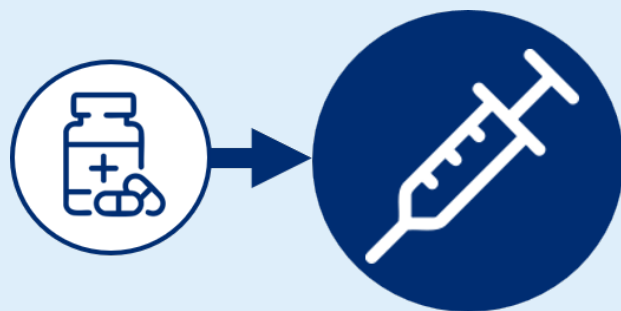


WHAT ACUTE CARE NEEDS

A rapid IV option for agitated, sedated or ventilated patients

RLS-2202 is designed to fill this gap.

*Only in 8 of 27 EU member states IM haloperidol is approved for delirium, and only where non-pharmacological approaches fail (not for prevention or post-operative delirium).



From oral tablet
to IV injection

Proprietary intravenous quetiapine RLS-2202, designed designed for rapid, predictable treatment.



Intensive care



Palliative care



Aged care

LEVERAGING ASTRAZENECA'S SEROQUEL®

1997

First FDA approval

US\$5.83bn

Seroquel® sales in 2011

Decades

of clinical use

Why IV: Straight to the Bloodstream

Oral tablet

Off-label today



Needs a patient who can swallow; peak levels about 1.5 hours after a dose¹

RLS-2202

Intravenous



Designed for rapid onset, titratable dosing; can be used in patients who cannot swallow²

¹SEROQUEL® (quetiapine) US prescribing information: peak plasma concentrations in 1.5 hours; extensively metabolised by the liver. ²Design objectives; IV pharmacokinetics and dosing are being assessed in the Phase 1A trial.

RLS-2202 is designed to replace today's off-label label treatments within the existing ICU and post-operative workflow.

46.8%

of delirium patients given an antipsychotic received quetiapine, the most used (n=47)¹



Pre-operative nursing

Fasting



Intra-operative

Anaesthesia, many medicines



Intensive care (ICU)

Delirium screening and treatment



Post-operative care



Hospital discharge



After discharge

Rehabilitation

Poorly managed delirium delays physical therapy, ICU and hospital discharge, **adding cost to the health system.**

¹Alghadeer et al., 2024. Initial target product profile: ICU and post-operative delirium.

PATENT PROTECTION TO

~2042*



WHAT THE PATENT APPLICATIONS COVER



New formulation composition



Method of use in delirium



Delivery formulation

US • EU/UK • Australia

National phase entered Q4 2024

100% owned

No trailing obligations

New filing in 2026

Further provisional patent application

Why Reformulation De-Risks the Opportunity

New Drug

Unknown safety profile

Full development program

New manufacturing process to develop and scale up

Higher cost

Longer timelines



Reformulated Existing Drug

Extensive known safety profile

FDA 505(b)(2) pathway, leveraging decades of existing data*

Quetiapine made at scale for decades*

Lower cost

Faster timelines

*New efficacy data in delirium patients are still required, and the IV formulation itself still has to be manufactured at scale. Cost and timeline advantages are not guaranteed.

Precedent: Reformulations Attract Major Buyers



ORAL TO IV · PAIN CARE



Ofirmev® (IV paracetamol)

~US\$1.3bn

Mallinckrodt's acquisition of Cadence Pharmaceuticals, maker of Ofirmev®, 2014¹

KNOWN ANTIBIOTIC · NEW USE



Tebipenem HBr (Spero Therapeutics)

Up to US\$591M

GSK licence: US\$66M upfront plus up to US\$525M in milestones, 2022²

47

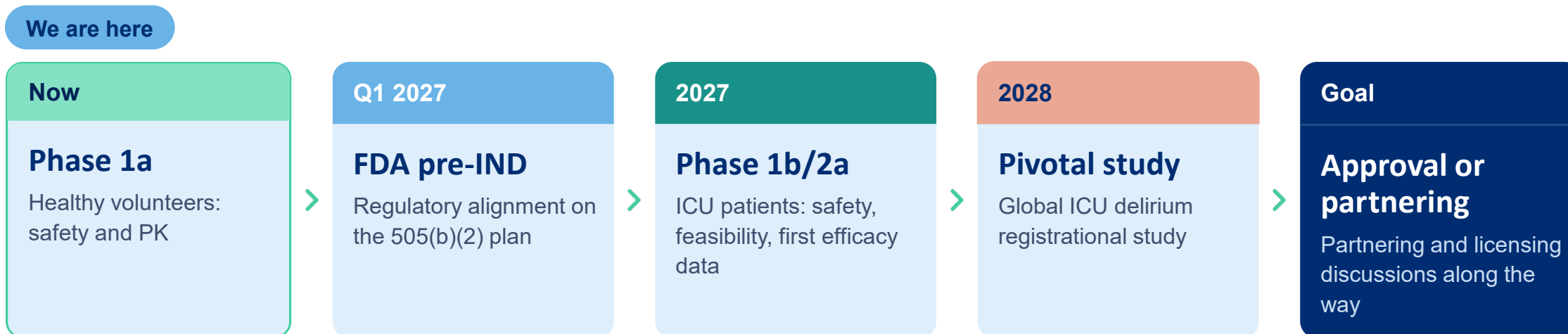
FDA approvals via the 505(b)(2) pathway in 2025³

Familiar molecules, optimised for new settings, can attract large acquirers and partners.

¹Cadence Pharmaceuticals Form 8-K, 11 Feb 2014 (approximately US\$1.3 billion, fully diluted). ²Fierce Biotech, 22 Sep 2022.

³US FDA CDER, 2025. Illustrative only; not a forecast for Patrys.

Path to Value: Near-Term Catalysts



NEAR-TERM CATALYSTS (TARGETS)

Q4 2026

Phase 1a dosing complete

Q1 2027

Phase 1a complete; FDA pre-IND submission

Q2 2027

Phase 1b/2a: first patient dosed

Q4 2027

Phase 1b/2a complete

Q1 2028

IND submission; late-stage development begins

International Clinical Advisory Committee, formed September 2026

CHAIR · AUSTRALIA



Dr Johnny Iliff

Senior emergency and critical care clinician, Royal Perth Hospital and St John of God Murdoch; aeromedical consultant, Royal Flying Doctor Service

UNITED STATES



Prof John W. Devlin

Chaired the 2018 SCCM PADIS ICU guidelines; past president, American Delirium Society; Professor of Pharmacy, Northeastern University

NETHERLANDS



Prof Mark van den Boogaard

Professor of Nursing Science, Radboudumc ICU; developed the E-PRE-DELIRIC prediction model; Executive Board, European Delirium Association

Capital structure	
Shares on issue ¹	674,845,324
Share price ²	3.0c
Market capitalisation	\$20.2M
Cash ³	\$3.36M
Debt	Nil
Enterprise value	\$16.8M

Board and management

Dr Samantha South

Chief Executive Officer

Extensive CNS medical research background; founding Director and COO, Argenica Therapeutics (ASX:AGN)

Brian Leedman

Director

Biotech entrepreneur; co-founder of ResApp Health, acquired by Pfizer; Director Blinklab (ASX:BB1) and NeuroScientific Biopharmaceuticals (ASX:NSB)

Leanne Kite

Director

20+ years in capital markets, finance and investor relations; co-founder of Reliis

Peter Christie

Chairman

25+ years of ASX governance and board experience; chairs multiple ASX-listed companies

Dr Anton Uvarov

Director

Healthcare and biotech investment specialist; former Citigroup healthcare equities analyst. Director NeuroScientific Biopharmaceuticals (ASX:NSB) and Blinklab (ASX:BB1)

Dino Cercarelli

Director

20+ years leading clinical trial operations and governance; co-founder of Reliis

¹Shares on issue shown undiluted. ²Share price as at 8 October 2026. ³Cash balance per June quarterly, disclosed 22 July 2026.

Five reasons to look at Patrys now now

- 1 Major unmet need, no approved treatment treatment
- 2 Blockbuster molecule, de-risked pathway
- 3 Already in the clinic
- 4 Near-term catalysts, continuing this quarter
- 5 World-class clinical advisors

Patrys Limited (ASX:PAB)

Proven drug, better delivery. De-risked investment.

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