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ASX RELEASE 27 April 2026

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SUCCESSFUL COMPLETION OF PLACEMENT AND LAUNCH OF SHARE PURCHASE PLAN TO EXTEND RUNWAY THROUGH PHASE 3 INTERIM ANALYSIS

KEY HIGHLIGHTS

- Successful $14.0 million Placement completed, significantly upsized from the initial $8.0 million target due to strong investor demand.
- Share Purchase Plan launched to raise up to $2.0 million, allowing eligible shareholders to participate on the same terms.
- Phase 3 PARA_OA_012 >50% dosed, expected to be 100% dosed in Q2 CY2026.
- Phase 3 PARA_OA_012 interim analysis expected Q3 CY2026.
- Pro forma cash of ~$45 million (excluding option exercise) to fund execution of Phase 3 PARA_OA_012 trial through interim analysis and NDA submission preparation

Paradigm Biopharmaceuticals Ltd (ASX: PAR) ("Paradigm" or "the Company"), a late-stage drug development company focused on delivering new therapies to address unmet medical needs, is pleased to announce the successful completion of a $14.0 million Placement to institutional and sophisticated investors ("Placement"), together with a Share Purchase Plan ("SPP") to eligible shareholders to raise up to an additional $2.0 million.

The Placement was significantly upsized from the initial $8.0 million target due to strong demand from both existing and new institutional investors across domestic and international markets.

The capital raising strengthens the Company's balance sheet and provides funding flexibility through the upcoming interim analysis and into the post-interim period, including reduced reliance on the Company's existing convertible note facility and access to additional capital through the attaching option structure.

Paradigm Managing Director Paul Rennie stated: *"The strong demand for the Placement, resulting in it being significantly upsized, reflects growing investor confidence in Paradigm's Phase 3 program and the upcoming interim analysis.*

This capital raising positions the Company to continue executing our global Phase 3 clinical trial through key data milestones, including interim analysis. We believe this is a critical period for the Company as we approach a major value inflection point.

I would like to thank both our existing shareholders for their continued support, and welcome new investors to the register. I look forward to advancing our clinical program through multiple key milestones in the months ahead."

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Capital Raise Summary

Placement

- $14.0 million raised via the issue of 73,684,211 new fully paid ordinary shares in the capital of the Company ("Shares") at an issue price of $0.19 per Share
- Represents:
    - 15.6% discount to last traded price of $0.225
    - 16.5% discount to 5-day VWAP of $0.228
- The Placement was conducted under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A (comprising 45,177,246 Shares issued pursuant to Listing Rule 7.1 and 28,506,965 Shares issued pursuant to Listing Rule 7.1A)

Bell Potter Securities Limited and Barrenjoey Markets Pty Limited acted as Joint Lead Managers to the Placement.

Share Purchase Plan (SPP)

- Target raise of up to $2.0 million
- Available to eligible shareholders registered at 7:00pm (AEST) on Friday, 24 April 2026
- Maximum application of $30,000 per shareholder
- Issue price equal to the lower of:
    - $0.19 per Share, or
    - a 2.5% discount to the VWAP of Shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent
- The Company reserves the right to scale back applications or increase the size of the SPP

The SPP is not underwritten.

Attaching Options (subject to shareholder approval)

- For every one (1) new Share subscribed under the Placement and SPP, the Company will issue one (1) attaching option ("Attaching Option")
- Total Attaching Options to be issued**:** up to 73,684,211 options (plus any issued under the SPP), subject to shareholder approval at an Extraordinary General Meeting expected in early June 2026
- Exercise price: $0.2375 (25% premium to the Placement price)
- Expiry on the earlier of:
    - 1 December 2026; or
    - 20 business days following announcement of interim analysis results
- Upon exercise, each Attaching Option will entitle the holder to receive one (1) piggyback option ("Piggyback Option"):
    - Exercise price: $0.38 (100% premium to the Placement price)
    - Expiry: 30 April 2029
- The Company intends to apply to ASX for official quotation of both the Attaching Options and the Piggyback Options. If the applicable quotation requirements are not

satisfied, the Company will issue the Attaching Options and/or the Piggyback Options as unquoted options.

The Attaching Options are structured to align with the interim analysis timeline and provide a mechanism to accelerate additional capital inflows in the event of a positive clinical outcome.

Sources and Use of Funds

Paradigm has undertaken a capital raising to support continued execution of its Phase 3 PARA_OA_012 clinical trial through key data readouts, including interim analysis and preparation for NDA submission package.

Funds raised will be applied toward:

- Global Phase 3 clinical trial (PARA_OA_012)
- NDA-related activities
- Partial repayment of the Obsidian Convertible Note Facility
- Working capital and costs of the capital raising

The partial repayment of the Obsidian Convertible Note Facility reduces the Company's reliance on future drawdowns and enhances overall capital structure flexibility.

Use of Funds

Allocation of Funds	(A$m)
Global Phase 3 clinical trial (PARA_OA_012).	$8.4
NDA-related activities.	$2.0
Partial repayment of the Obsidian Convertible Note Facility.	$2.1
Working capital and costs of the capital raising.	$1.5
Total use of funds	**$14.0**

The Company expects the April 2026 pro forma cash balance post Placement completion to be approximately $45m.

Source of Funds

Source	(A$m)
Cash balance at 31 March 2026	$11.3
Placement proceeds	$14.0
Obsidian Convertible Note Facility drawdowns (subject to shareholder approval)	$14.3
R&D tax incentive (estimated)	$5.4
Total **s**ource of **funds** (excl. SPP)	**$45.0**

This funding is expected to support operations through the interim analysis and extend runway into the post-interim period, with current forecasts indicating funding through to the end of CY2026, excluding any proceeds from the exercise of attaching options.

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Importantly, the capital raising reduces the Company's reliance on future drawdowns under the Obsidian Convertible Note Facility, providing greater flexibility in capital management.

The attaching option structure provides a clear pathway to accelerate additional capital in the event of a successful interim analysis outcome. The Company also intends to seek non-dilutive funding from a partnering or regional licensing deal post a successful interim analysis to materially extend its runway.

Indicative Timeline

Event	Date
Trading Halt	Thursday, 23 April 2026
Record Date	Friday, 24 April 2026
Announcement of Placement Completion & Recommencement of Trading	Monday, 27 April 2026
Settlement of Placement Shares	Thursday, 30 April 2026
Dispatch of SPP Offer Booklet to eligible shareholders and release SPP Offer Booklet on ASX	Thursday, 30 April 2026
Allotment and Quotation of Placement Shares	Friday, 1 May 2026
Release of Notice of Meeting (NOM)	Expected early May 2026
SPP Offer Opens	Monday, 4 May 2026
SPP Offer Closes	Tuesday, 26 May 2026
Announcement of SPP Results	Monday, 1 June 2026
Allotment and Quotation of SPP Shares	Tuesday, 2 June 2026
Extraordinary General Meeting (EGM)	Expected early June 2026
Allotment and Quotation of Attaching Options	Expected early June 2026

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates and times, subject to ASX Listing Rules and the Corporations Act 2001 and other applicable laws.

Upcoming Catalysts

Event	Target Date
DSMB review of safety data from 20% of participants dosed	Q2 CY2026
~466 patients enrolled and commence treatment	Q2 CY2026
Sufficient participants reach Day 112	Q3 CY2026
Independent DSMB review of data to market (interim analysis)	Q3 CY2026
Primary endpoint top-line readout	Q1 CY2027

**The above is a statement of current intentions as at the date of this announcement. Investors should note that the above upcoming events are subject to funding or new circumstances.*

Phase 3 PARA_OA_012 Trial Details

Eligible patients will have a clinical and radiographic diagnosis of knee OA with (Kellgren-Lawrence [K-L] grade 2, 3, or 4), knee OA pain unresponsive to conservative non-pharmacologic and pharmacologic therapy. Randomisation to treatment will be stratified by K-L grade and baseline average daily pain (ADP) NRS score in the index knee.

The objective of this study is to demonstrate the improvement in pain and function with subcutaneous injections of pentosan polysulfate sodium (iPPS) compared with subcutaneous injections of placebo in participants with knee OA pain. Study details

include:

- The study duration will be up to 64 weeks.
- The treatment duration will be 6 weeks.
- The visit frequency will be twice weekly during treatment.
- The visit/contact frequency will be every 4–6 weeks during the 52-week follow-up.

Objectives and Key Endpoints for iPPS Treatment in Knee OA Pain

Primary Objective: Evaluate the effectiveness of PPS in reducing knee pain.

- **Primary Endpoint**: Change from Baseline (CFB) at Day 112 in knee pain as assessed by the weekly ADP (average daily pain) score on the numerical rating scale (NRS) 11-point (0–10) scale.

Key Secondary Objectives

- Assess the impact of PPS on knee function.
  - **Key Measure**: CFB in function based on WOMAC NRS 3.1 Index (functional subscale) at Day 112.
- Evaluate overall patient-reported improvement.
  - **Key Measure**: Patient Global Impression of Change (PGIC) scores at Day 112.

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- Analyse the proportion of participants with meaningful and substantial improvement:
  - **Pain**: ≥30% and ≥50% reduction in pain scores by Day 112 and other intervals.
  - **Function**: ≥30% and ≥50% improvement in function scores.

Additional Secondary Endpoints

- Effects on pain and function from baseline through day 365
- Changes in knee stiffness, quality of life (QoL), and use of rescue medication.
- Long-term assessment of knee structure via MRI (cartilage volume, synovitis, bone shape) and X-ray (joint space width).
- Evaluation of work productivity and activity (WPAI scores).

Safety and Exploratory Outcomes

- Monitor adverse events, adverse events of special interest and overall treatment tolerability.
- Explore PPS effects on biomarkers and pharmacokinetics (PK).

-Ends-

About Paradigm Biopharmaceuticals Ltd.

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's focus is developing injectable (subcutaneous) pentosan polysulfate sodium (iPPS) for the treatment of diseases with inflammatory pathogenesis, where the anti-inflammatory and chondroprotective properties of iPPS may be transformative to current care.

Forward Looking Statements

This Company announcement contains forward-looking statements, including statements regarding anticipated commencement dates or completions dates of preclinical or clinical trials, regulatory developments and regulatory approval. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

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PARADIGM

BIOPHARMA

CAPITAL RAISING PRESENTATION

APRIL 2026

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Preliminary

EXECUTIVE SUMMARY - *A Late-Stage OA Therapy Approaching a Major Value Inflection*

Paradigm Biopharmaceuticals (ASX: PAR) is a **late-stage drug development company** focused on delivering new treatments for diseases with high unmet medical need. Our lead program, **injectable pentosan polysulfate sodium (iPPS)**, is being developed for **osteoarthritis (OA)**, a debilitating condition affecting millions worldwide.

The Market

- ~600M people globally living with OA, projected to approach ~1B by 2050[1]
- ~40M in the US (~1 in 5 adults)[2]
- >$70bn annual US healthcare spend, >$300bn total economic burden[3][4]
- No approved disease-modifying therapies available
- Multi-billion dollar commercial opportunity.

The Catalysts

- Phase 3 PARA_OA_012 >50% dosed, expected to be 100% dosed in Q2 CY2026
- Phase 3 PARA_OA_012 interim analysis expected Q3 CY2026
  - Large-scale confirmation of efficacy and safety
- Phase 3 PARA_OA_012 top-line readout expected Q1 CY2027
- Potential non-dilutive partnering and regional licensing opportunities post Phase 3 PARA_OA_012 interim analysis

The Proof

- Replicated Phase 2 efficacy across multiple studies
- Durable 12-month outcomes from a single 6-week treatment course
- Biomarker and MRI evidence supporting structural and anti-inflammatory effects
- >700 trial patients, >600 real-world use, plus translational model validation
- Reduced rescue medication use, reinforcing sustained benefit.

The Offer

- Approximately A$16m capital raising by way of a Placement and SPP
- Pro forma cash of A$45m following the offer, with potential for additional A$52m of funding from Attaching Options .
- Funds continued Phase 3 execution through key data readouts, including interim analysis
- Supports ongoing clinical, regulatory, and operational scale-up.

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References

1.Hunter DJ, et al. *Osteoarthritis: epidemiology and global burden.*
Lancet Rheumatology / Global Burden of Disease data (2020–2023 updates).
– Global prevalence estimates ~528–654M; projections toward ~1B by 2050
2.Centers for Disease Control and Prevention (CDC)
– "~32.5 million US adults with osteoarthritis" (commonly rounded to ~40M in investor comms)
Source: CDC Osteoarthritis.

3.thritis Data & Statistics
4.Kotlarz H, et al. *Insurer and out-of-pocket costs of osteoarthritis in the US.*
Arthritis & Rheumatology / Health economics analyses
– Direct medical costs ~$65–$80 billion annually
4.US Bone and Joint Initiative
– Total societal cost of arthritis (incl. OA) >$300 billion annually (direct + indirect costs)
Source: *The Burden of Musculoskeletal Diseases in the United States*

Cash balance of A$11.3 million as of 31 March 2026, expected June 2026 quarter spend of $15.00m maximum and R&D Refund provision estimate of $5.4m.
Drawdown of Tranche 4 and Tranche 5 under the Convertible Note Facility with Obsidian Global Partners, LLC., valued at US$5 million each subject to shareholder approval at an EGM expected early June 2026.IndicativeAUD/USD exchange rate of 0.70.

PARADIGM

Osteoarthritis By Numbers

Zilosul® is a **non-opioid subcutaneous injectable aimed to treat pain and function in moderate-to-severe osteoarthritis.**

People affected by OA Globally[1]



528m+

Knee OA most prevalent[2]



365m+

Knee OA is the most common form of OA, accounting for around 69% of all cases, followed by hip and hand OA[2].

Moderate – to – Severe OA[3]

65%

of all OA

OA patients dissatisfied with current treatments[4]:

81%

Target uptake: 10% dissatisfied market

Zilosul indicative price: US$2500 per year[5]

- **Significant TAM**
- **Prevalence continues to rise due to ageing, obesity and injury.**

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1. GBD 2019: Global burden of 369 diseases and injuries in 204 countries and territories, 1990–2019: a systematic analysis for the Global Burden of Disease Study 2019. https://vizhub.healthdata.org/gbd-results/
2. Long H, Liu Q, Yin H, Diao N, Zhang Y, Lin J et al. Prevalence trends of site-specific osteoarthritis from 1990 to 2019: Findings from the global burden of disease study 2019. Arthritis Rheumatol 2022; 74(7): 1172-1183.
3. Cieza A, Causey K, Kamenow K, Wulf Hansen S, Chatterji S, Vos T. Global estimates of the need for rehabilitation based on the Global Burden of Disease study 2019: a systematic analysis for the Global Burden of Disease Study 2019. Lancet. 2020 Dec 19; 396(10267): 2006–2017.
4. National Institute of Health; Emerging drugs for osteoarthritis; Hunter DJ and Matthews G 16(3): 479–491; 2011 September.
5. Global Pricing Research conducted by Paradigm.US, UK Germany, France

Confidence in IPPS | Clinical & Real-World Evidence

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iPPS Study	Study Type	Dosing Regimen	Key Findings
Ghosh et al. (2005)	Randomised, double-blind, placebo-controlled (n=114)	3 mg/kg IM once weekly for 4 weeks	Significant pain reduction at rest (out to 24 weeks); Improved joint stiffness and global assessment
Kumagai et al. (2010)	Open-label clinical trial (n=20)	2 mg/kg SC once weekly for 6 weeks	Improved range of motion and pain reduction (out to 52 weeks); Reduced serum C2C (cartilage degradation marker)
PARA_OA_005	Phase 2b (n=128)	2 mg/kg SC twice weekly for 6 weeks	Clinically significant pain & function improvement; Sustained relief to 6 months, PPS showed significantly reduced serum levels of cartilage degradation biomarkers and significant reduction in BML size as compared with placebo.
PARA_OA_008	Phase 2 (n=61)	2 mg/kg SC twice weekly for 6 weeks	Significant pain and function improvement out to 12 months; Reduced cartilage degradation biomarkers; MRI evidence of bone marrow lesion reduction, 5x lower rescue medication use.
PARA_OA_002	Phase 2b/3 (n=601)	Dosing study, 6-week treatment, 18-week follow-up	Confirmation of minimum effective dose for Phase 3 trial; Safety profile consistent across all doses
TGA SAS	Real-World (n>700)	2 mg/kg SC twice weekly	Meaningful clinical improvements in pain and mobility

PARA_OA_012 : Building on Proven Clinical Success

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Proven Clinical Foundation (PARA_OA_008)

- Demonstrated clinically meaningful improvements in pain and function
- Statistically significant outcomes across key endpoints
- Consistent safety profile observed
- Established optimal dosing regimen for iPPS

Outcome:

008 provided a validated clinical signal and informed Phase 3 design

High Continuity = Reduced Risk

Strong Alignment Between 008 and 012

- Comparable patient population (KL 2-4)
- Same dosing regimen of injectable iPPS
- Similar study duration (112 days primary endpoint)
- Consistent clinical endpoints (pain, function, structure)

Outcome:

Reduces probability of unexpected Phase 3 suprises

Refinements Informed by 008, 002 + Regulatory Input

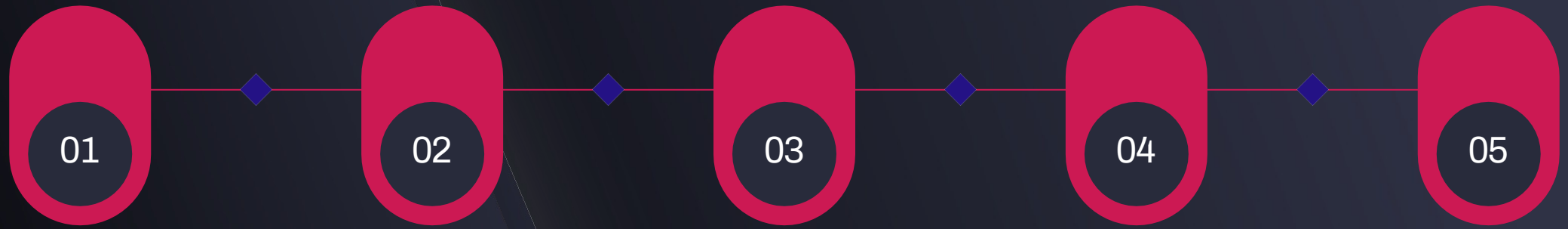
- Primary endpoint upgraded to weekly average of daily pain (reduces recall bias vs traditional measures)
- Continued collection of WOMAC (48-hour recall)
- Enhanced approach to placebo response management
- Protocol refined in consultation with FDA & scientific advisors.

Outcome:

Stronger ability to detect true treatment effect in Phase 3

PARA_OA_012 PHASE 3 PROGRAM OVERVIEW

Global Pivotal Phase 3 Trial Progressing Toward Mid-2026 Interim Analysis



Study design

466-patient, randomised, placebo-controlled trial evaluating injectable pentosan polysulfate sodium (iPPS, Zilosul®) for moderate-to-severe knee OA.

Dosing regimen

2 mg/kg twice weekly for six weeks (12 injections).

Primary endpoint

Change in average daily pain at Day 112; key secondary endpoints include WOMAC pain and function, PGIC, and imaging biomarkers.

Trial oversight

Conducted under FDA Fast Track designation with Advanced Clinical as global CRO and NBCD engaged in a complementary role to expand operational reach and data robustness.

Interim analysis

Planned for Q3 CY2026, when approx. 50% of participants reach Day 112; independent DSMB oversight in place.

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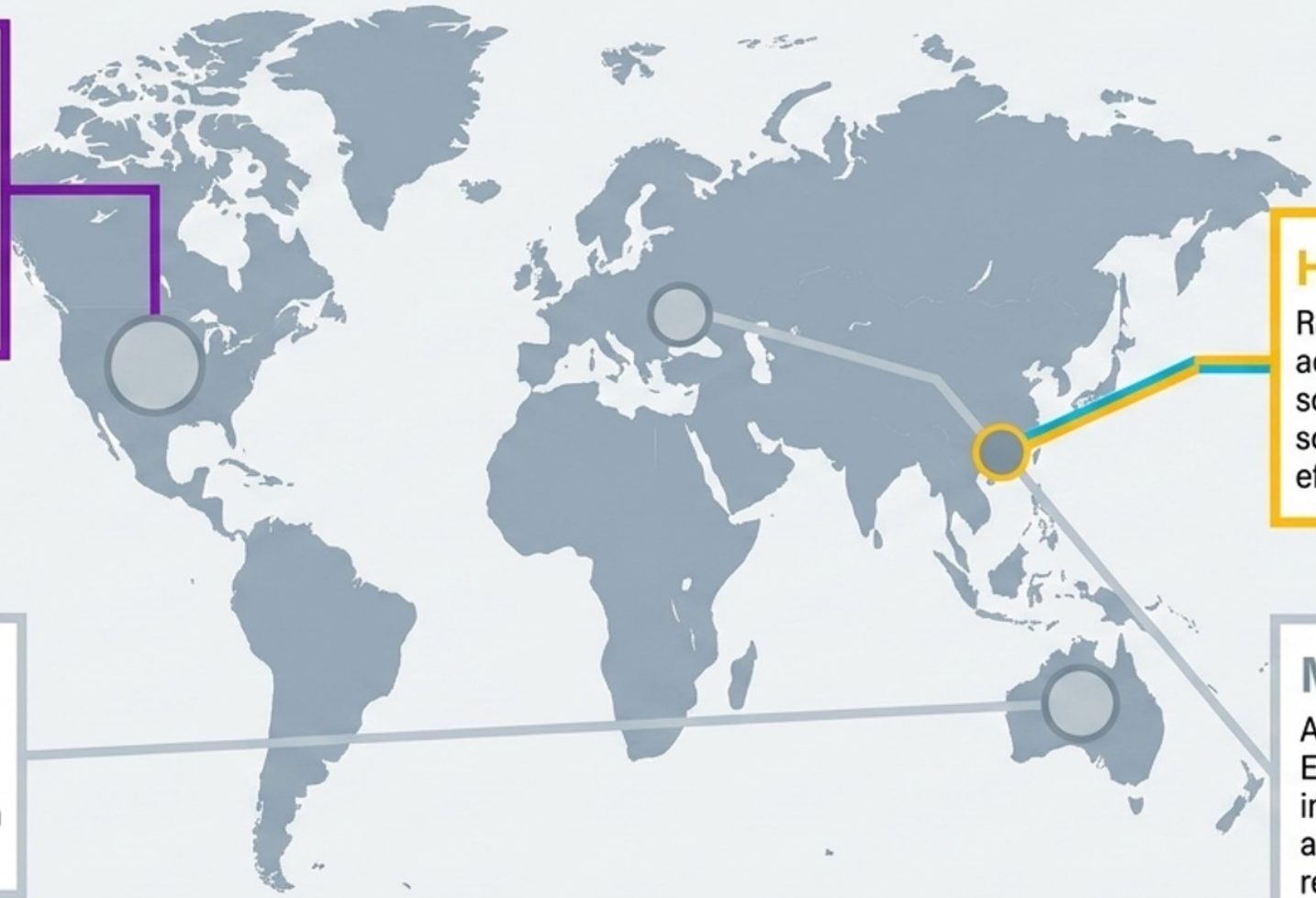
PARA_OA_012 Global Recruitment Momentum



United States

Primary contributor to date. Established site network driving consistent enrolment.

Core engine underpinning timeline confidence.

Hong Kong

Rapid ramp-up post-activation. ~55 patients screened in first week. Low screen fail rate indicates efficient targeting.

Australia

Active recruitment across 15 sites. Consistent contributor.

High-quality patient population aligned with criteria.

Moldova

Activation imminent. Expected to add incremental capacity and support final recruitment push.

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PARA_OA_012 Phase 3 trial design

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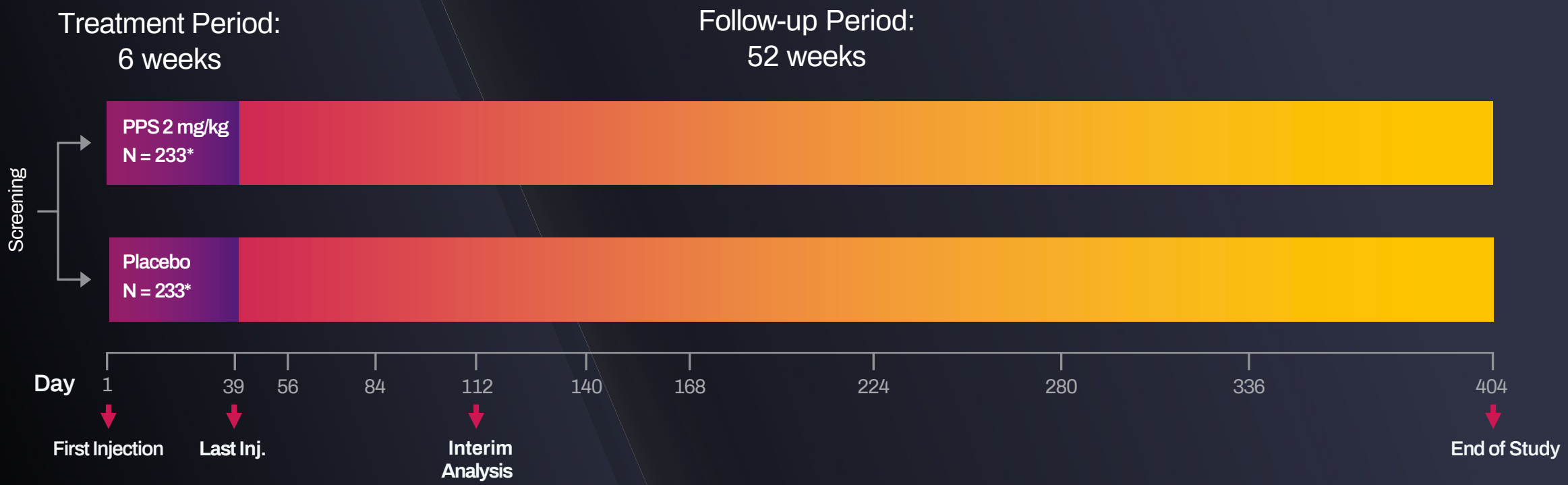

PARA_OA_012

Interim & Final Analysis

- Independent DSMB review of unblinded Phase 3 data.
- Evaluates efficacy and safety at interim point of study (50%).
- Assessed against pre-defined statistical thresholds (effect size ranges).
- Designed to provide early indication of probability of success at final readout.
- Phase 2 showed a weighted treatment effect (~0.3), providing a strong foundation for Phase 3.
- Study design translates this into a high likelihood of success if that effect is replicated.
- Trial is well powered to detect the expected benefit, supporting confidence in the outcome.



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PARA_OA_012 Interim Analysis Potential Outcomes

Interim analysis outcome determines regulatory pathway and potential commercial opportunity

Continue as Planned (Positive: Core Value Driver) (ES~0.10–0.39)

Interim data are consistent with the predefined statistical framework, supporting continuation to final analysis.

- **Regulatory**: Trial proceeds to completion, maintains statistical integrity and powering, supports NDA.
- **Strategic**: Maintains full registrational pathway with FDA and global regulators.
- **Data**: Complete dataset across primary endpoint (Pain, Day 112), secondary endpoints (WOMAC, PGIC), structural outcomes (MRI/X-ray), and 12-month durability.
- **Commercial**: Confirms underlying probability of success and strengthens partnering/licensing positioning.

Early Efficacy (Upside Case) (ES ≥ 0.39)

Interim analysis demonstrates statistically significant treatment effect exceeding the predefined boundary, supporting early conclusion of efficacy.

- **Regulatory**: Supports FDA engagement on expedited or additional priority pathways.
- **Data**: Clear efficacy signal with full follow-up supporting label differentiation and reimbursement positioning.
- **Commercial**: Clear clinical differentiation, enhances pricing power and partnering leverage.

Futility (Downside Case) (ES ≤0.10)

Interim analysis indicates the observed effect is below the predefined threshold.

- **Data**: Dataset analysed for subgroup signals and mechanistic insights
- **Strategic** : Potential program optimisation or redesign.
- **Regulatory**: No immediate progression to NDA; Study close-out.

Offer Summary

Paradigm is undertaking a capital raising of ~A$16 million

Offer Structure and Size	• PAR ("Offeror") is undertaking a capital raising of approximately A$16 million, comprising:
	  ○ A non-underwritten placement of 73.7 million new fully paid ordinary shares in PAR to sophisticated and professional investors (**"Placement"**) to raise approximately A$14m under the Offeror's existing placement capacity in accordance with ASX Listing Rules 7.1; and
	  ○ A Share Purchase Plan of approximately A$2 million to eligible shareholders, with applications up to a maximum of A$30,000. The record date for determining eligibility for the SPP is 7:00pm (AEDT) on Friday, 24 April 2026 (Record Date) (**"SPP"**). The Joint Lead Managers are not managing or underwriting the SPP. The SPP is not proposed to be underwritten (together, the **"Offer"**).
	• The Offeror reserves the right to accept oversubscriptions under the Offer

Offer Price	• The Placement offer price of A$0.19 per New Share (**"Placement Offer Price"**), represents a:
	  ○ 15.6% discount to the last traded price of A$0.225 as at Wednesday, 22 April 2026;
	  ○ 16.5% discount to the 5-day volume weighted average price ("VWAP") of ordinary shares up to and including Wednesday, 22 April 2026 of A$0.228 per share; and
	• The SPP offer price (**"SPP Offer Price"**) will be the lower of:
	  ○ A$0.19 equal to the Placement Offer Price; or
	  ○ A 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent

Options	• For every 1 (one) New Share subscribed for and issued by the Offeror under the Offer, the Offeror will issue 1 (one) option (**"Attaching Options"**) which are exercisable at A$0.2375 (being a 25% premium to the Placement Offer Price) and expiring on the earlier of:
	  ○ 1 December 2026; or
	  ○ 20 business days after the acceleration trigger date (the date that the Phase 3 PARA_OA_012 interim analysis results are announced on the ASX)
	• Upon exercise, every 1 (one) Attaching Option will receive 1 (one) piggyback option (**"Piggyback Options"**) which are exercisable at A$0.38 (being a 100% premium to the Placement Offer Price) and have an expiry date of 30 April 2029
	• All Attaching Options and Piggyback Options (together, the **"Options"**) are intended to be quoted (subject to satisfying ASX requirement for listing, including minimum spread
	• Options for shares subscribed under the Offer will be issued subject to obtaining shareholder approval at an extraordinary general meeting (**"EGM"**) expected to occur in early June 2026
	• The Options will be offered under a prospectus to be prepared under Part 6D.2 of the Corporations Act and lodged by the Offeror with the Australian Securities and Investments Commission (**"ASIC"**) and the ASX (**"Options Prospectus"**)

Use of proceeds	• All funds raised will go towards the Phase 3 Clinical Trial and associated activities.
	  ○ A$8.4m – Phase 3 Clinical Trial costs
	  ○ A$2.0m – NDA related activities
	  ○ A$2.1m – Obsidian redemption & capital raising fees
	  ○ A$1.5m – Working Capital

Ranking	• New Shares issued under the Offer will rank pari passu with Paradigm's existing shares on issue
Lead Managers	• Barrenjoey Markets Pty Limited (**"Barrenjoey"**) and Bell Potter Securities Limited (**"Bell Potter"**) are acting as Joint Lead Managers

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Sources and Uses of Funds

- Capital raising of approximately A$16 million funds continued Phase 3 PARA_OA_012 execution through key data readouts, including interim analysis and preparation for NDA
- 31 March 2026 pro-forma cash balance post Offer and drawdowns of Obsidian con-note of A$45 million[1,2].
- Potential for approximately A$52 million of additional funding if Attaching Options are exercised
- Potential non-dilutive funding from partnering or regional licensing deal post Phase 3 PARA_OA_012 interim analysis to materially extend runway

Sources of funds	**(A$10m)**
Cash Balance at 31 March 2026	11.3
Offer Proceeds	14.0
Obsidian Convertible Note Facility drawdowns (subject to shareholder approval)	14.3
R&D Refund estimate	5.4
Total sources of funds (exluding SPP)	**$45.0m**

Uses of funds	**(A$)**
Global Phase 3 clinical trial	32.0
NDA Related Activities	5.0
Partial repayment of Obsidian Convertible Note Facility (10% of Offer proceeds)	2.1
Working capital including operational expenses and costs of Offer	5.9
Total uses of funds	**A$45.0m**

1. Cash balance of A$11.3 million as of 31 March 2026, expected June 2026 quarter spend of $15.00m maximum and R&D Refund provision estimate of $5.4m.
2. Drawdown of Tranche 4 and Tranche 5 under the Convertible Note Facility with Obsidian Global Partners, LLC., valued at US$5 million each subject to shareholder approval at an EGM expected early June 2026. Indicative AUD/USD exchange rate of 0.70.

The above table is a statement of current intentions as at the date of this Presentation. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, Paradigm reserves its right to alter the way the funds are applied. Some figures may be subject to rounding errors.

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Indicative Offer Timetable

Event	Date
Trading Halt	Thursday, 23 April 2026
Record Date	Friday, 24 April 2026
Announcement of Placement Completion & Recommencement of Trading	Monday, 27 April 2026
Settlement of Placement Shares	Thursday, 30 April 2026
Dispatch of SPP Offer Booklet to eligible shareholders and release SPP Offer Booklet on ASX	Thursday, 30 April 2026
Allotment and Quotation of Placement Shares	Friday, 1 May 2026
Release of Notice of Meeting (NOM)	Expected early May 2026
SPP Offer Opens	Monday, 4 May 2026
SPP Offer Closes	Tuesday, 26 May 2026
Announcement of SPP Results	Monday, 1 June 2026
Allotment and Quotation of SPP Shares	Tuesday, 2 June 2026
Extraordinary General Meeting (EGM)	Expected early June 2026
Allotment and Quotation of Attaching Options	Expected early June 2026

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates and times, subject to ASX Listing Rules and the Corporations Act 2001 and other applicable laws.

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Near term News flow

Upcoming Catalysts

Event	Timing*
PARA_OA_012 – 50% Recruitment of participants	Announced
European Site Activation – 3 sites in Moldova activated supporting complete enrollment	Q2 CY2026
PARA_OA_012 20% Safety Review – DSMB review of safety data from 20% of participants dosed.	Q2 CY2026
PARA_OA_012 100% Recruitment :~466 patients enrolled and commence treatment	Q2 CY2026
PARA_OA_012 Interim Analysis – Sufficient participants reach Day 112	Q3 CY2026
PARA_OA_012 Interim Analysis - Independent DSMB review of data to market	Q3 CY2026
PARA_OA_012 Phase 3 – Primary Endpoint Top-line Readout	Q1 CY2027

**The above is a statement of current intentions as at the date of this presentation. Investors should note that the above upcoming events are subject to funding or new circumstances.*

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Osteoarthritis

Recap of PH2 results

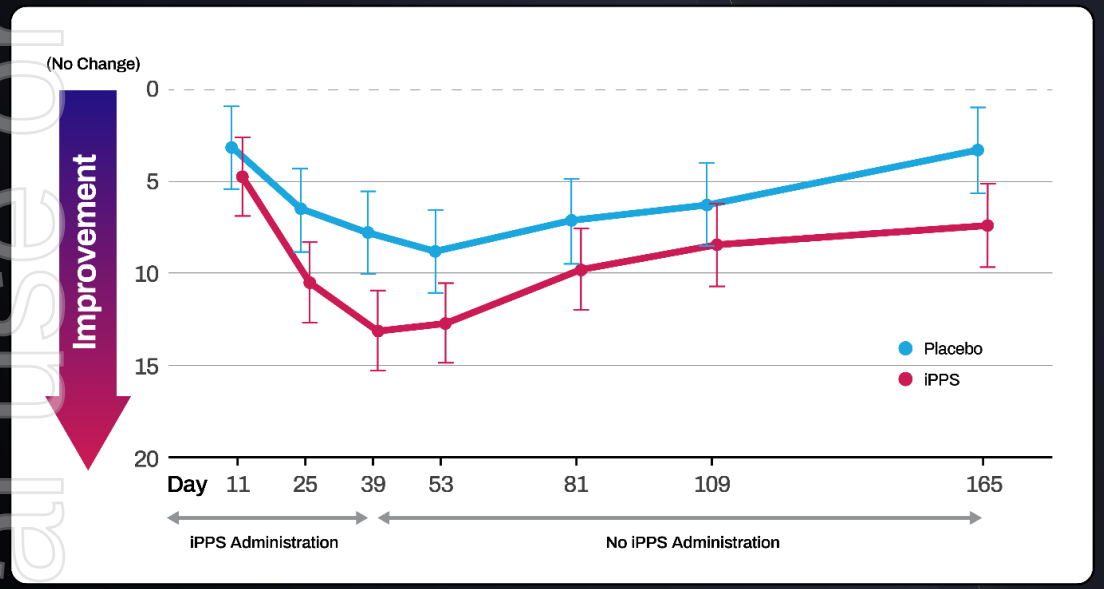


Phase 2: PARA_005

2 mg/kg SC twice weekly v placebo for 6 weeks, followed up for 6 months

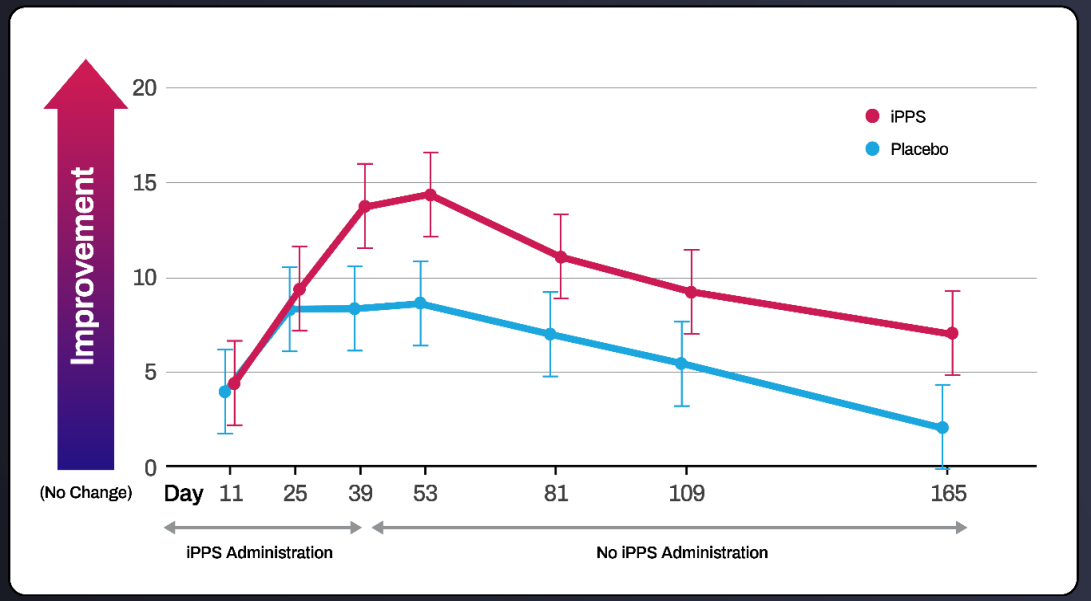
Pain Reduction

KOOS adjusted least squares mean change from baseline. FAS.



Function ADL

KOOS adjusted least squares mean change from baseline. FAS.



LS Mean Change +/- Standard Error
FAS: Full Analysis Set
KOOS: Knee Injury and Osteoarthritis Outcome Score

Patient Global Impression of Change (PGIC)

PGIC significantly higher in the PPS group than placebo group at Day 56 (4.42 mean versus 3.42, respectively; mean difference between PPS and placebo 1.0 [95% CI 0.24, 1.8]; p=0.0106).

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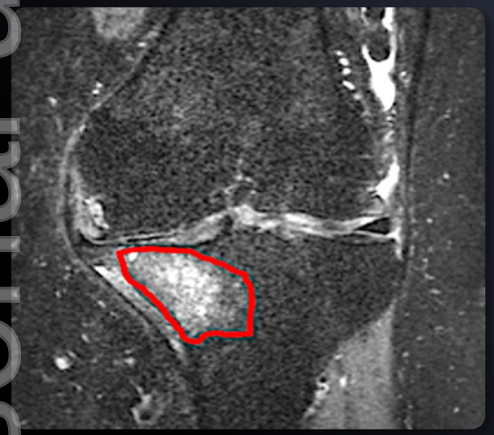
Para_OA_005

Exploratory Endpoints

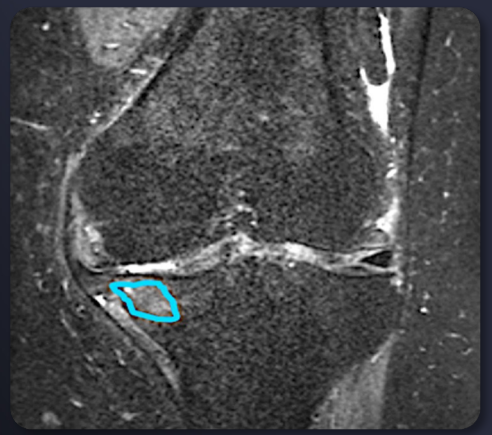
- 2 mg/kg SC twice-weekly v placebo
- PPS showed significantly reduced serum levels of cartilage degradation biomarkers and significant reduction in BML size as compared with placebo controls.

Reduction in size of bone marrow lesions

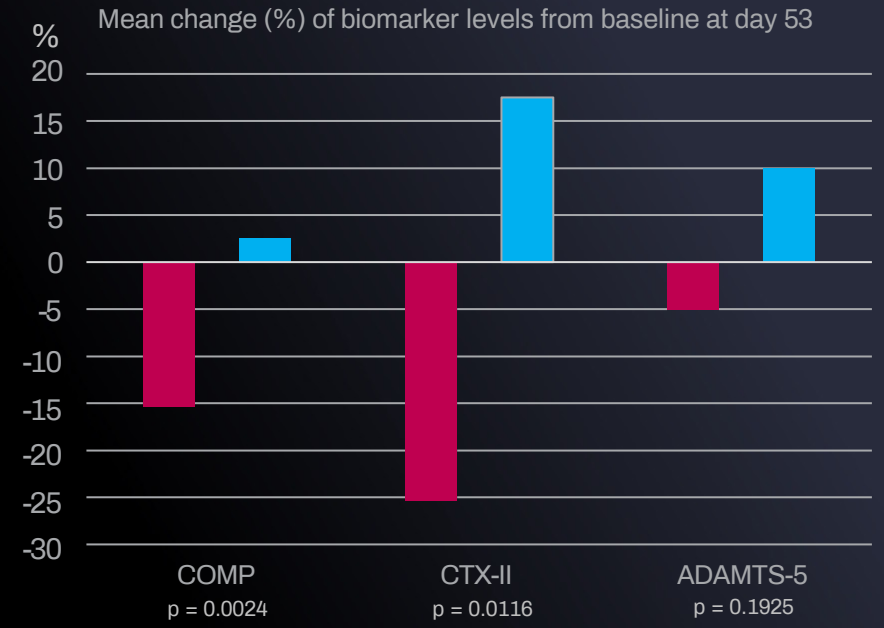
Grade 3
medial tibial BML
at baseline



Grade 2
medial tibial BML
at follow-up day 53



Reduction in serum levels of COMP & CTX-II biomarkers



Among subjects with symptomatic knee OA, **a single measurement of increased COMP predicted subsequent cartilage loss on MRI**[1].

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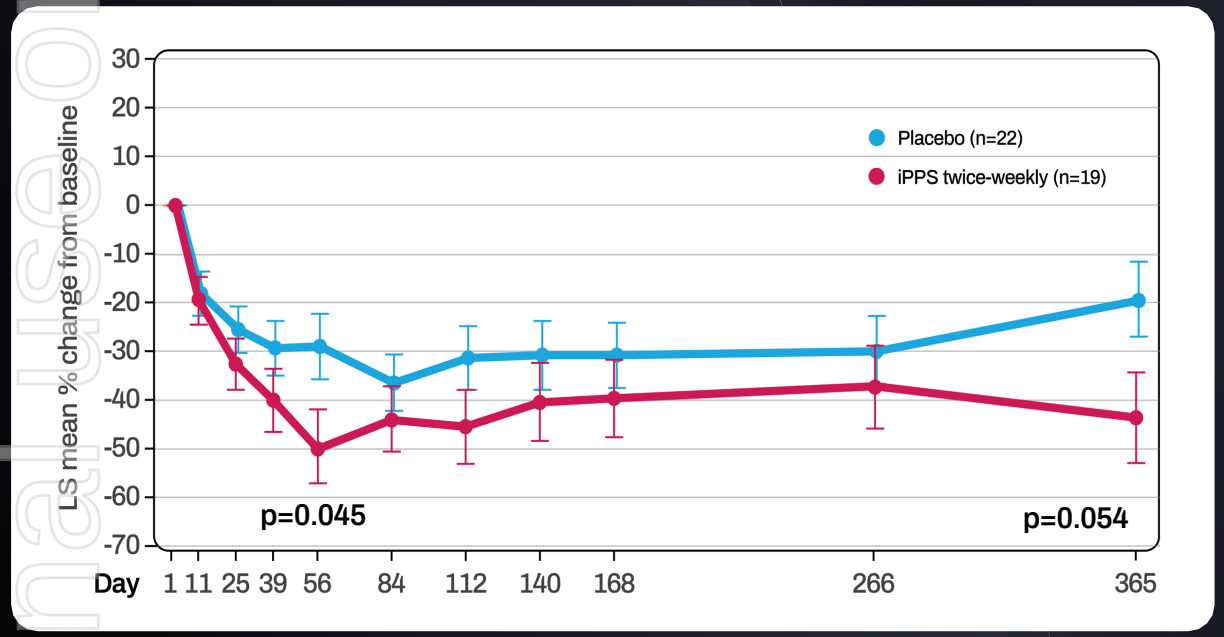
Phase 2: PARA_OA_008

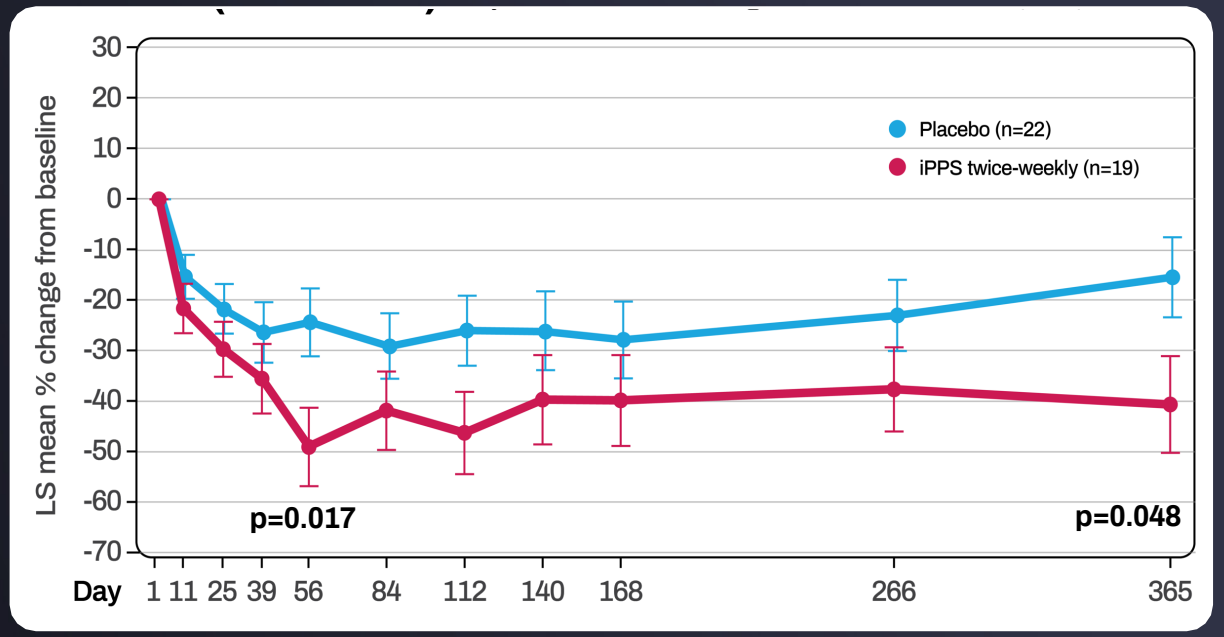
2 mg/kg IBW SC twice weekly v placebo for 6 weeks, followed up for 12 months (n=61)

A single 6-week course of twice-weekly iPPS demonstrates durable clinical outcomes out to 12 months

Pain Reduction | WOMAC least squares adjusted mean change from baseline. FAS.



Function | WOMAC least squares adjusted mean change from baseline. FAS.



LS Mean Change +/- Standard Error FAS: Full Analysis Set
IBW = Ideal Body Weight
WOMAC: Western Ontario and McMaster Universities Osteoarthritis Index

≥30% improvement in pain

- Day 168: 60% twice-weekly iPPS vs 41% placebo
- Day 365: 55% twice-weekly iPPS vs 33% placebo

≥30% improvement in function

- Day 168: 60% twice-weekly iPPS vs 41% placebo
- Day 365: 55% twice-weekly iPPS vs 28% placebo

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Molecular Biomarkers

PARA_OA_008

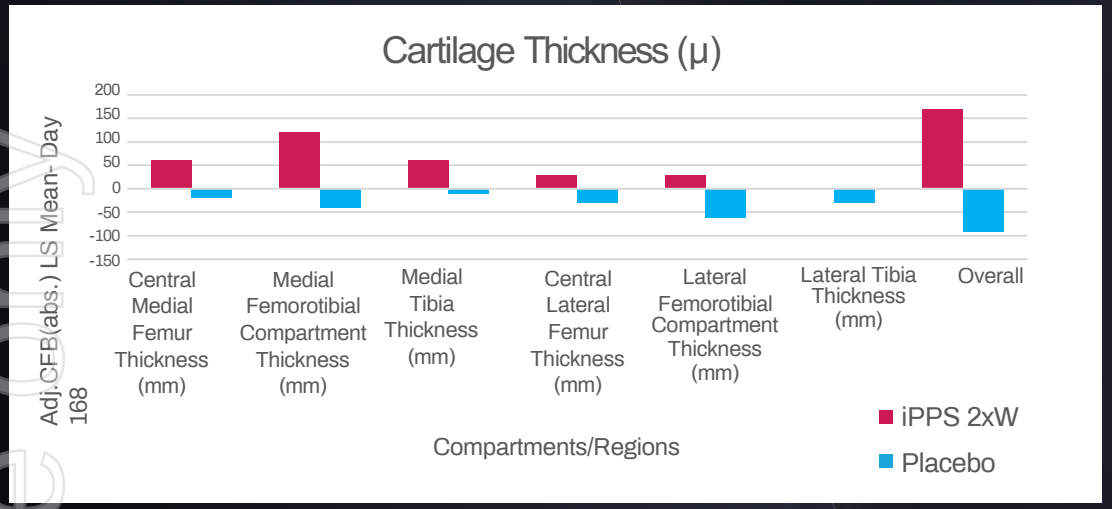
Day 168 Top-Line Results – Changes in Synovial Fluid, Serum, and Urinary Biomarkers

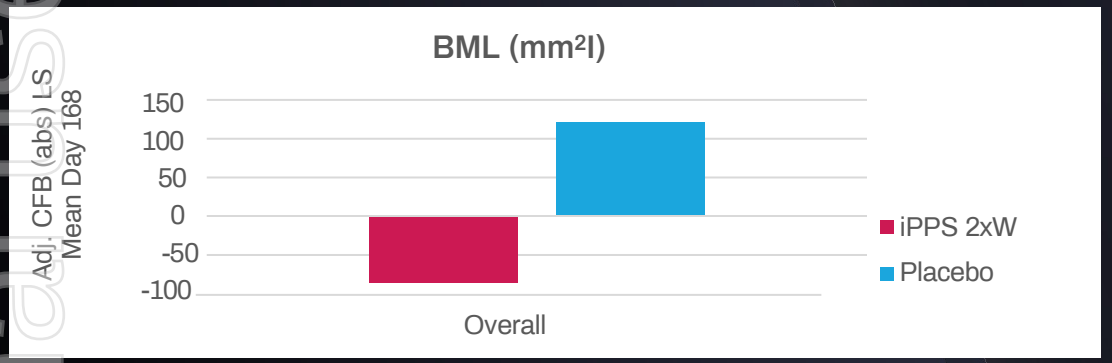
- Molecular biomarkers of cartilage degradation in iPPS-treated subjects were favourable compared to placebo control.

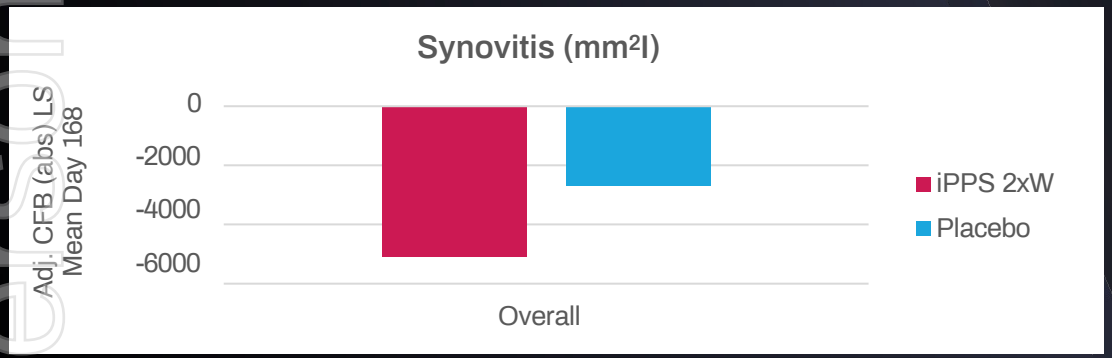
Molecular Biomarker	Day 168 iPPS v placebo
C2C (Se)	Reduced (p= 0.024)
CTX II (U)	Reduced
COMP (SF)	Reduced
COMP (Se)	Reduced
ARGS (SF)	Reduced (p=0.024)
ARGS (Se)	Reduced

ARGS = Aggrecan amino acids alanine, arginine, glycine, and serine; C2C = collagen type-II C-terminal cleavage neoepitope; COMP = cartilage oligomeric matrix protein; CTX II = C-terminal crosslinked telopeptide type II collagen; Se = serum; SF = synovial fluid; U = urine.

Structural Biomarkers







Quantitative Analysis

All compartments/ regions at D168	iPPS twice-weekly (n=15)	Placebo (n=22)
Cartilage thickness overall (mm)	0.17 p=0.05	-0.09
Cartilage volume overall (mm^3)	191.51 p=0.07	-86.81
Bone marrow lesion overall (mm^2I)	-86.26	120.65
Synovitis overall (mm^2I)	-5086.13	-2707.38

Overall adjusted change from baseline (absolute) least squares mean (LSM) for cartilage thickness and volume, bone marrow lesions, and synovitis.

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Rescue Medication

PARA_OA_008

Day 365 – Use of protocol approved rescue medication

- Objective and quantifiable measure of a patient's pain relief needs.
- Important measure to determine how much additional pain relief participants require beyond the trial treatment.
- Placebo arm's cumulative use of paracetamol remained at over 5 times higher at Day 365 (28,947 mg) compared to the twice-weekly iPPS group (5,147 mg).
- Regulatory agencies, such as the U.S. Food and Drug Administration (FDA), often consider rescue medication use when evaluating the efficacy of a new pain treatment.

PARADIGM

Appendix



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Board & Senior Management

Experienced team to drive clinical success and commercialisation



MATTHEW FRY
Non-Executive Director

AM Diagnostics



PAUL RENNIE
Chair & Managing Director

mannheim boehringer

MERCK



AMOS MELTZER
Non-Executive Director

evogene
IMMUNON



Dr. Donna Skerrett
Chief Medical Officer

Alliance for Regenerative Medicine

Weill Cornell Medicine



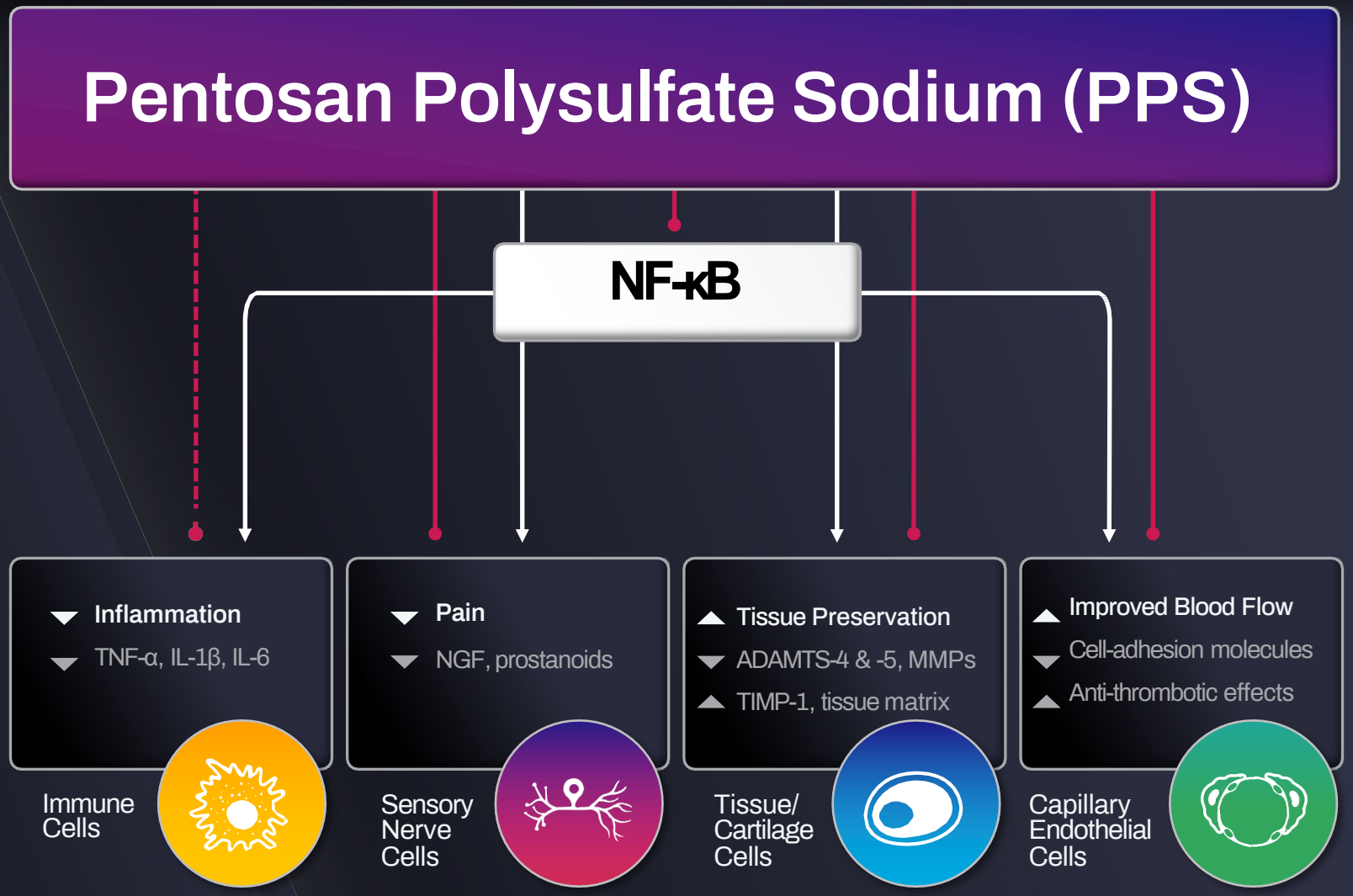
Abby Macnish
CFO & CoSec

UBS

PPS

- Semi-synthetic xylose-based polysaccharide (hemicellulose) derived from beechwood. Is highly sulfated during manufacture.
- **Non-opioid** with a 60-year track record treating pain, inflammation, and thrombosis in humans.
  - PPS (100 mg oral capsules) registered in Australia, EU, and USA for interstitial cystitis.
  - PPS (100 mg injection) registered in Italy for thromboprophylaxis.

100 mg/mL solution for injection in a 2-mL vial.



ADAMTS = a disintegrin and metalloproteinase with thrombospondin motif; ARGS = aggrecan amino acids alanine, arginine, glycine, and serine; COMP = cartilage oligomeric matrix protein; MMP = matrix metalloproteinase; NF-κB = nuclear factor kappa B; NGF = nerve growth factor; IL= interleukin; TIMP = tissue inhibitor of metalloproteinase; TNF-α = tumour necrosis factor alpha. Bwalya et al 2017; Sunaga et al 2012; Troeberg et al 2012; Stapledon et al 2019; Ghosh et al 1999; Wu et al 2017; Miyata et al 2010; Kumagai et al 2010; Budsberg et al 2007; Kutlar et al 2012.

Current hypothesis for PPS mechanism of action

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Biomarkers of osteoarthritis | A disease of the whole joint

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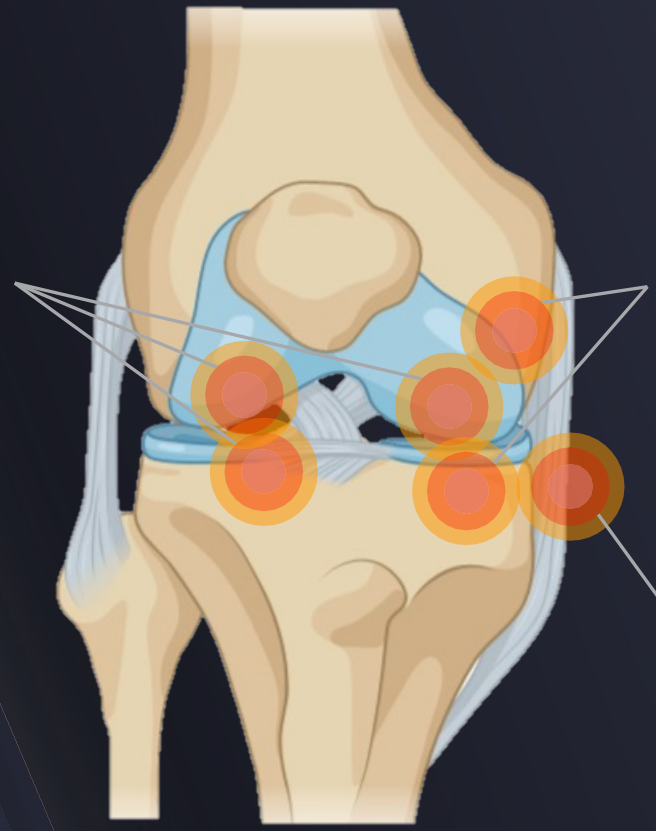
Progressive loss & destruction of articular cartilage

- Cartilage thickness & volume
- Cartilage breakdown products (C2C, COMP, CTX-I, CTX-II)
- Extracellular matrix breakdown products (ARGS)
- Enzymes degrading aggrecan that is linked to cartilage repair (ADAMTS-4 & -5)
- Inhibitors of cartilage breakdown (TIMP-1)
- Mediators of cartilage breakdown (MMP-3)



Adverse bone remodeling

- Subchondral bone degeneration (bone thickening)
- Bone marrow lesions
- Osteophyte (bone spur) formation

Synovial inflammation & joint capsule swelling

- Joint synovitis, effusion volume
- Pain mediators (NGF)
- Inflammatory cytokines (IL-1β, IL-6, TNF-α)

MRI biomarker Molecular biomarker

Figure created with images from BioRender.com

Zilosul's (iPPS) proposed profile was regarded positively compared to current therapies

Assuming sustained efficacy and robust safety data, physicians and payers believe Zilosul will provide high value to the treatment of kOA by covering some important unmet needs

- New MoA
- Favourable safety profile with no renal, GI, CV side effects or cartilage degradation ★
- No drug abuse potential ★
- Meaningful and durable pain reduction, functional improvement and potential DM effect ★
- Subcutaneous RoA vs. IA injections ★
- Convenient dosing regimen (6 week treatment) vs. daily intake

ZILOSUL®

Zilosul is expected to cover the main residual unmet needs highlighted by physicians and payers as it will provide an alternative treatment to kOA patients that is well-tolerated and potentially preserving structural changes in kOA

CV = Cardiovascular; DM = Disease Modification; GI = Gastrointestinal; IA = Intra-articular; kOA = Knee Osteoarthritis; MoA = Mechanism of Action; RoA = Route of administration

★ *Zilosul addresses the key residual unmet needs identified by payers and KOLs*

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Exclusive Supply & Manufacture

Supply chain ready to partner



Exclusive supply of raw Active Pharmaceutical Ingredient (API) to Paradigm.

PARADIGM BIOPHARMA

- Paradigm produce the final injectable solution of PPS.
- Important to control quality & cost of supply.

Commercial Partner/s

- Purchases final PPS injectable product from Paradigm.
- Pay royalty on sales of product.

Scalable Model to accommodate Future Indications

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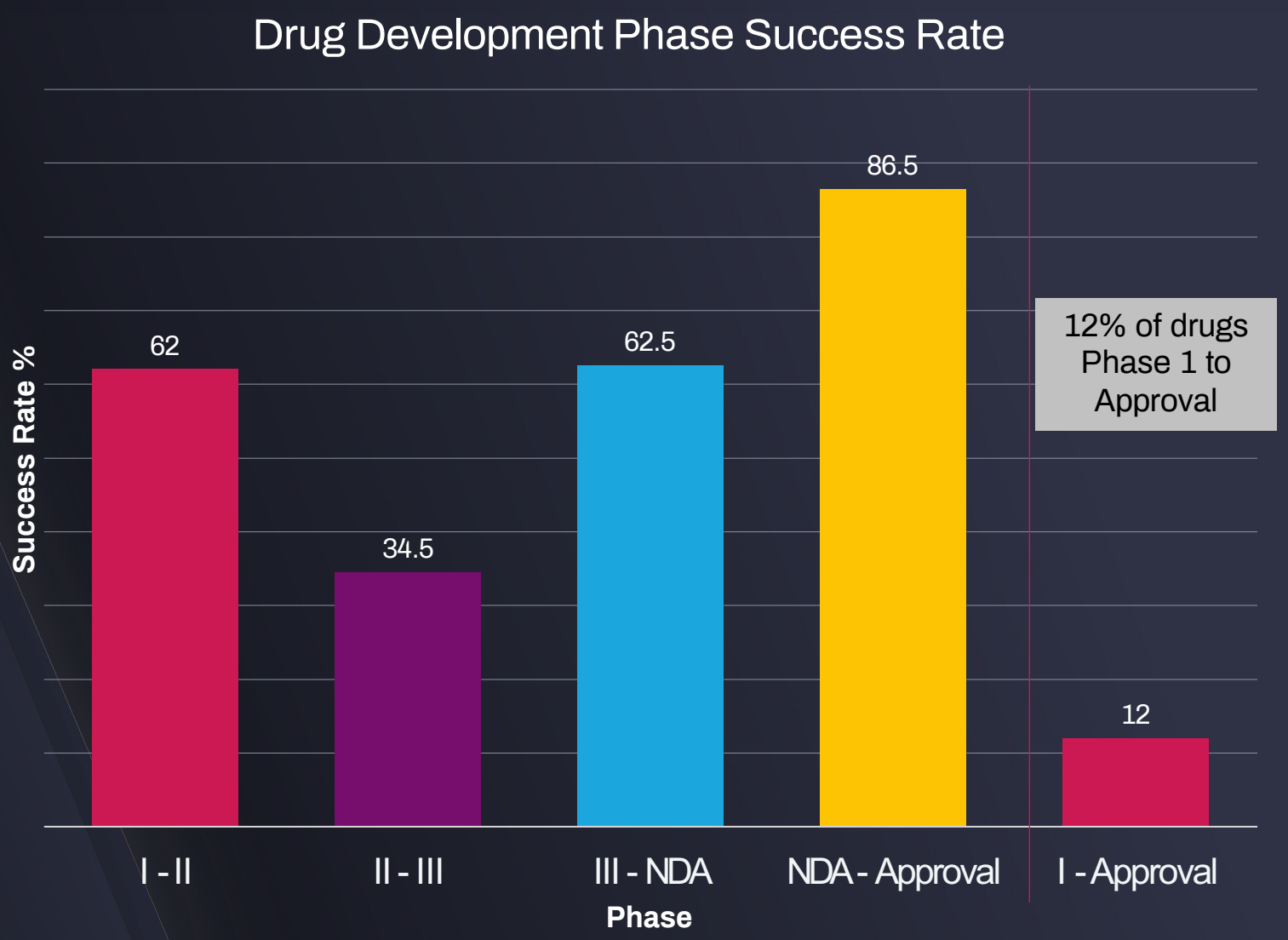
Drug Development Phase Success Rates

- Only about 12% of drugs entering Phase I ultimately receive regulatory approval, highlighting the high attrition rate in drug development.
- The biggest drop-off occurs in Phase II, where just over one-third of candidates advance, often due to efficacy or safety issues.
- Success rates rebound in later stages, with over 60% of drugs in Phase III progressing to regulatory submission.
- Once a drug is submitted for approval, the likelihood of approval is high (around 86%).



Source: "Benchmarking R&D success rates of leading pharmaceutical companies" (*Drug Discovery Today*, 2025)

Risk Factors

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares offered under this document (**Securities**).

An investment in Securities should be regarded as very speculative and involves many risks. The Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. Intending Applicants before any decision is made to subscribe for shares should read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in a medical device company such as Paradigm Biopharmaceuticals Limited and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

Paradigm's assets and business is subject to a number of risk factors both specific to its assets / business and of a general nature which may impact on its future performance and forecasts. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of Paradigm and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of Paradigm shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Paradigm in respect of Paradigm shares or Paradigm's business / assets.

Before subscribing for Paradigm shares, prospective investors should carefully consider and evaluate Paradigm, its assets and its business and whether Paradigm shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. There is no guarantee of the price at which Paradigm shares may trade in the future nor any dividends or returns of any nature.

In deciding whether to participate in the Offer, you should also read this document and all ASX announcements by the Company in their entirety and carefully consider the risks outlined in this section. Prospective investors should consult their technology, financial, tax and other professional advisers before making an investment decision.

Clinical Development: Clinical trials are inherently very risky and may prove unsuccessful or non-efficacious, impracticable or costly - which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Paradigm, which may delay, limit or prevent regulatory approval.

Single Asset and Pipeline Concentration Risk: Paradigm's commercial prospects are substantially dependent on the successful development and commercialisation of a single lead compound, Pentosan Polysulfate Sodium (PPS). Failure, delay or materially negative results in the PPS program could have a disproportionately severe impact on the Company compared to a company with a diversified product pipeline. Unlike larger pharmaceutical companies, the Company does not have alternative product candidates at advanced development stages that could offset a failure of PPS. Investors should be aware that the Company's value is almost entirely linked to the clinical and commercial outcome of a single therapeutic compound.

Repurposed Drug and Generic Competition Risk: PPS is a repurposed compound that is available in existing approved generic forms (including Elmiron, approved for interstitial cystitis). As a consequence, even if Paradigm obtains regulatory approval for new indications, it may face immediate or near-term generic competition, off-label prescribing of existing PPS products by clinicians, or substitution by lower-cost generics in relevant markets. Paradigm's ability to generate and protect commercial returns from PPS in new indications may be materially undermined by the availability of generic PPS, particularly in jurisdictions where Paradigm does not hold robust patent protection. This risk is distinct from, and in addition to, the general intellectual property risks described elsewhere in this section.

Reimbursement, Pricing and Health Technology Assessment Risk: Obtaining regulatory approval for a therapeutic product does not guarantee that the product will receive reimbursement or coverage from government health programs, public payers or private insurers in any jurisdiction. In Australia, this includes listing on the Pharmaceutical Benefits Scheme (PBS), which involves a separate and independent assessment process by the Pharmaceutical Benefits Advisory Committee (PBAC). In the United States, reimbursement by Medicare, Medicaid and private health insurers is subject to separate coverage determinations and pricing negotiations. In the United Kingdom, approval by the National Institute for Health and Care Excellence (NICE) or equivalent Health Technology Assessment (HTA) bodies is required for NHS reimbursement. Even where reimbursement is obtained, pricing may be set at levels that do not support the Company's commercial objectives. Reference pricing across jurisdictions, mandatory rebates, price controls, and competitive tendering processes may reduce net realised prices materially below those assumed in any financial projections. Failure to obtain timely and adequate reimbursement in key markets would materially limit commercial uptake of Paradigm's products regardless of their clinical merit or regulatory approval status.

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Risk Factors Continued

Research and Development Activities: Paradigm's future success is dependent on the performance of Paradigm in current and planned future clinical trials using Pentosan Polysulfate Sodium (**PPS**) and whether it proves to be a safe and effective treatment. Paradigm's lead product is an experimental product in clinical development and product commercialisation resulting in potential product sales and revenues is likely to be years away, and there is no guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Drug development generally is often associated with a high failure rate and until Paradigm is able to provide further clinical evidence of the ability of Paradigm's product to improve outcomes in patients, the future success of the product in developed remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.

Regulatory Approval: Paradigm operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Paradigm will obtain the required approvals, licenses and registrations from all relevant regulatory authorities in all jurisdictions in which it operates. The Commencement of clinical trials may be delayed and Paradigm may incur further costs if the Food and Drug Administration (FDA) and other Regulatory Agencies observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect Paradigm's ability to commercialise and manufacture its treatments. In addition to risks associated with obtaining initial regulatory approval, there is no guarantee that regulatory approvals, once granted, will be maintained. Regulatory authorities may withdraw or suspend marketing authorisations based on post-market safety data, pharmacovigilance findings, manufacturing non-compliance or other factors outside the Company's control. Post-approval obligations, including Risk Evaluation and Mitigation Strategies (REMS) or equivalent risk management programs imposed by regulatory authorities, could materially restrict distribution, limit the eligible patient population or increase the costs of commercialisation.

Regulatory Designation Risk: To the extent Paradigm holds, or seeks to obtain, special regulatory designations such as Orphan Drug Designation, Breakthrough Therapy Designation, Fast Track Designation (FDA) or Priority Review (TGA), there is no assurance that such designations will be granted or, if granted, maintained. Loss of, or failure to obtain, such designations may result in longer development timelines, increased development costs and reduced competitive advantage. Regulatory designations do not guarantee approval of the relevant product and should not be relied upon as a predictor of commercial success.

Intellectual Property risks: Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Paradigm's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Paradigm may own, access or control will afford Paradigm commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that Paradigm will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Paradigm's patented technology. Paradigm's current Patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

Competition: The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Paradigm's ability to successfully compete. Paradigm's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of competing products. Some of these companies may have, or may develop, technologies superior to Paradigm's own technology. Some competitors of Paradigm may have substantially greater financial, technical and human resources than Paradigm does, as well as broader product offerings and greater market and brand presence. Paradigm's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Paradigm or its competitors.

Commercial Risk: Paradigm may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Paradigm's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Paradigm to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

Market penetration: Where Paradigm does obtain regulatory approval, future success will also depend on Paradigm's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Paradigm's products and Paradigm's ability to manufacture a sufficient quantity and quality of products at a satisfactory price. There is no guarantee that Paradigm will be successful in obtaining regulatory approvals, commercalising a therapeutic product or the degree of market penetration or uptake which is achieved.

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Risk Factors Continued

Manufacturing and Third-Party Supply Chain Risk: There is a risk that scale-up of commercial supplies of Pentosan Polysulfate Sodium (PPS) may present technical and supply difficulties. Any unforeseen difficulty relating to manufacturing or supply of commercial GMP quantities of PPS may negatively impact Paradigm's ability to generate profit in future. Paradigm is dependent on third-party contract manufacturing organisations (CMOs) and contract research organisations (CROs) for the manufacture of PPS, the conduct of clinical trials and the generation of clinical data. The Company does not own or operate its own manufacturing facilities. Any failure by a CMO or CRO to meet applicable regulatory standards (including Good Manufacturing Practice (GMP) and Good Clinical Practice (GCP)), to deliver on agreed timelines or to maintain adequate quality control may delay or disrupt the Company's development and commercialisation activities. PPS active pharmaceutical ingredient (API) is sourced from a limited number of suppliers. Disruption to any single-source supplier, whether due to regulatory action, geopolitical events, natural disasters, capacity constraints or commercial disputes, could have a material adverse effect on the Company's ability to conduct clinical trials or supply commercial product. Any regulatory deficiency identified at a third-party manufacturing site may result in a clinical hold, import alert or supply interruption.

Clinical Trial Patient Recruitment and Conduct Risk: The timely completion of Paradigm's clinical programs depends on the Company's ability to recruit and retain sufficient numbers of eligible patients at clinical trial sites within acceptable timeframes and within budgeted costs. Patient enrolment may be delayed by factors including eligibility criteria, competition with other trials for the same patient population, site activation delays, investigator availability and, as demonstrated across the global biopharma sector in recent years, public health events or other external disruptions. Protocol amendments required by regulatory authorities or data safety monitoring boards may also delay trials, increase costs or alter the commercial profile of PPS. Any material delay in patient recruitment or trial conduct could extend development timelines and increase cash requirements beyond current estimates.

Reliance on Key Personnel: Paradigm is reliant on key personnel employed or engaged by Paradigm. Loss of such personnel may have a material adverse impact on the performance of Paradigm. In addition, recruiting qualified personnel is critical to Paradigm's success. As Paradigm's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Paradigm believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Paradigm's financial performance.

Insurance and Uninsured Risks: Although Paradigm maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Paradigm may decide not to insure against certain risks because of high premiums or other reasons.

Product Safety and Efficacy: Serious or unexpected health, safety or efficacy concerns with Paradigm's (or similar third party) products may expose Paradigm to reputational harm or reduced market acceptance of its products, and lead to product recalls and/or product liability claims and resulting liability, and increased regulatory reporting. There can be no guarantee that unforeseen adverse events or manufacturing defects will not occur. Paradigm will seek to obtain adequate product liability insurance at the appropriate time in order to minimise its liability to such claims however there can be no assurance that adequate insurance coverage will be available at an acceptable cost. Any health, safety or efficacy concerns are likely to lead to reduced customer demand and impact on potential future profits of Paradigm.

Additional requirements for capital: The funds raised under the Offer complement the Company's existing cash reserves and available current assets and are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. The Company's auditors may, in the future, include a going concern qualification in their audit or review reports if the Company's cash reserves are not considered sufficient to meet obligations for the following twelve months. Any going concern qualification may adversely affect market perception of the Company and its ability to raise further capital on acceptable terms or at all.

Litigation Risk: In the ordinary course of conducting its business, Paradigm is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Paradigm, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Paradigm if it were unsuccessful, which could have a significant negative financial effect on Paradigm's business. Changes in laws can also heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Paradigm, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including, for example, to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.

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Risk Factors Continued

Cybersecurity and Data Privacy Risk: Paradigm relies on information technology systems and third-party platforms to manage clinical trial data, proprietary research and development information, financial data and regulatory submissions. The Company is exposed to cybersecurity risks including unauthorised access, ransomware, phishing attacks, data breaches and other malicious acts that could compromise the integrity, confidentiality or availability of sensitive information. Clinical trial data, patient health information and intellectual property are high-value targets for cybercriminals and state-sponsored actors. A material cybersecurity incident could result in regulatory action, reputational damage, delays to the Company's development programs, litigation and significant remediation costs. The Company is also subject to data privacy laws and regulations in the jurisdictions in which it operates and conducts clinical trials, including the Australian Privacy Act 1988 (Cth), the European Union General Data Protection Regulation (GDPR) and US state and federal privacy laws. Failure to comply with applicable data privacy laws could result in regulatory penalties and reputational harm. There can be no assurance that the Company's cybersecurity measures will be sufficient to prevent all incidents.

Economic Risks and Foreign Exchange Risk: General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. The Company reports and raises capital in Australian dollars (AUD) but a significant proportion of its clinical development expenditure, regulatory costs and potential commercial activities are denominated in United States dollars (USD) and other foreign currencies. Fluctuations in the AUD/USD exchange rate and other relevant currency pairs may materially increase the cost of the Company's operations in Australian dollar terms, reduce the value of revenues or receipts denominated in foreign currencies and make financial forecasting more difficult. The Company does not currently hedge its foreign currency exposure and there can be no assurance that it will do so in the future or that any hedging arrangements entered into will be effective.

Taxation: The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this document.

Climate Risk: There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Market Conditions: Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Speculative investment: The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. Prospective investors should consider that an investment in the Company is highly speculative. There is no guarantee that the Securities offered under this document will provide a return on capital, payment of dividends or increases in the market value of those Securities. Before deciding whether to subscribe for Securities under this document you should read this document in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

Forward-Looking Statements: There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by Paradigm are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Paradigm. Actual performance of Paradigm may materially differ from forecast performance.

Geopolitical and Sanctions Risk: The Company's supply chain, clinical operations and commercial activities may be affected by geopolitical events, trade restrictions, economic sanctions and export controls imposed by Australia, the United States, the European Union or other relevant jurisdictions. Disruption to international trade, restriction on the movement of goods or personnel, or the imposition of sanctions affecting suppliers, CROs or collaborators in sensitive jurisdictions could materially disrupt the Company's operations and increase costs. Changes in the political or regulatory environment in jurisdictions where the Company conducts clinical trials or sources API could adversely affect the Company's development timeline and commercial strategy.

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International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") and Options of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares and Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares and Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares and Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

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International Offer Restrictions Continued

Singapore

This document and any other materials relating to the New Shares and Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Options, may not be issued, circulated or distributed, nor may the New Shares and Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares and Options.

The New Shares and Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares and Options (and the underlying ordinary shares) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and Options (and the underlying ordinary shares) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares and Options (and the underlying ordinary shares) will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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