

HEXIMA LIMITED

ASX ANNOUNCEMENT



16 November 2022

2022 ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

MELBOURNE, AUSTRALIA (16 November 2022): Hexima Limited (ASX:HXL) provides the attached Chairman’s Address to be delivered at today’s Annual General Meeting (**AGM**) commencing at 10.00am AEDT.

The AGM can be joined at meetings.linkgroup.com/HXL22

This announcement is authorised for release to ASX by Acting Chief Executive Officer, Dr Nicole van der Weerden.

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2022 Annual General Meeting

Chairman's Address

This year was always going to be a pivotal year for Hexima's pezadeftide program. With the phase II clinical trial underway for pezadeftide as a topical treatment for onychomycosis, Hexima focused on preparations for a follow-on global phase III trial. Unfortunately, the results for the phase II trial were not as positive as hoped. While pezadeftide demonstrated excellent safety, it was not sufficiently effective and did not adequately resolve the infection in a sufficient number of patients. As a result, the board resolved to cease development of pezadeftide.

Since the end of the financial year, Hexima has focused on phasing down its research and development operations in order to conserve its remaining capital. All non-essential employees were let go and research contracts terminated. Hexima also negotiated the sale of key property, plant and equipment, including its glasshouse facility, to La Trobe University. Following the steps taken to date, Hexima expects to have cash and receivables of between \$2.4 and \$3.1M at the end of calendar year 2022, and no other material tangible assets or liabilities.

During the wind down process, Hexima retained critical assets from the pezadeftide program to conserve the residual value of pezadeftide and ensure they are available, should a suitable partner be identified that wishes to continue its development.

Hexima is now undertaking a process to explore opportunities for transactions with third parties which could enable the potential value of the Company's assets, including its intellectual property and other intangible assets, to be realised.

Hexima's intangible assets include potential royalties that may be received if insect-resistant genes that were identified during Hexima's previous research and development partnerships are commercialised. While no genes from these programs have yet reached late-stage testing, they continue to be developed and may represent potential future value for Hexima. No further investment by Hexima is required.

As opportunities are identified, Hexima is entering into preliminary discussions with relevant parties. Given the early stage of development of these opportunities, however, there can be no certainty that a transaction will proceed or an agreement will be reached on terms acceptable to Hexima and its shareholders.

Professor Jonathan West
16 November 2022