



# Actinogen

## ASX ANNOUNCEMENT

### Actinogen senior management conduct a series of meetings at the Sachs Neuroscience Innovation Forum & during the JP Morgan Healthcare Conference week in San Francisco

**Sydney, 12 January 2026.** Actinogen Medical ASX: ACW (“ACW” or “the Company”) is pleased to announce that four of its senior executives will conduct meetings today at the Sachs Associates 9<sup>th</sup> Annual Neuroscience Innovation Forum in San Francisco (11 January USA PST). The Company’s CEO, Dr Steven Gourlay and CMO, Dr Dana Hilt are joined in San Francisco by CFO, Will Souter, and CCO, Andrew Udell.

The Sachs Forum brings together pharmaceutical companies, analysts and investors who are focused on neuroscience as a key component of their pipelines and portfolios. The audience includes buy- and sell-side analysts from investment banks and funds, along with partnering executives from pharma, biotech, medtech, neurotech, and diagnostics companies.

While in San Francisco, the ACW team will also participate in a significant number of partnering, analyst and investor meetings associated with the 44<sup>th</sup> Annual J.P. Morgan Healthcare Conference from January 12 to 15, 2026 (“JPM Week”).

The information used for all Sachs Innovation Forum and JPM Week presentations and meetings is attached to this announcement or has been previously announced.

The attached presentation summarises recent advances in the Xanamem® Alzheimer’s disease program and the multiple, independent clinical trials supporting the likelihood of success in the current XanaMIA pivotal trial. The trial is due to report the outcome of its interim analysis in late January 2026 and final topline results in November 2026.

#### CEO, Dr Steven Gourlay commented:

*“Given the advanced stage of our XanaMIA trial, with the interim analysis in January and topline results in November, there is a growing awareness of the potential of the Xanamem program to deliver a safe and effective oral therapy for Alzheimer’s disease. The Sachs Neuroscience Forum represents a particularly good opportunity to update the key industry players in neuroscience on our 2026 timeline.”*

View this announcement on our InvestorHub: <https://investors.actinogen.com.au/link/eol7pr>

ENDS

**Dr Steven Gourlay**  
CEO & Managing Director  
P: +61 2 8964 7401  
E: [steven.gourlay@actinogen.com.au](mailto:steven.gourlay@actinogen.com.au)

**Investors**  
**Michael Roberts**  
Investor Relations  
M: +61 423 866 231  
E: [michael.roberts@actinogen.com.au](mailto:michael.roberts@actinogen.com.au)

**Media**  
**George Hazim**  
Media & Public Affairs Australia  
M: +61 417 516 262  
E: [georgehazim@mediaaffairs.com.au](mailto:georgehazim@mediaaffairs.com.au)

<sup>®</sup> Xanamem is a registered trademark of Actinogen Medical Limited

## **Announcement authorised by the Disclosure Committee of Actinogen Medical Limited**

### **About Actinogen Medical**

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's Disease. It has also conducted a phase 2 trial in patients with cognitive impairment and depression and may study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

### **Clinical Trials**

**The XanaMIA Phase 2b/3 Alzheimer's disease trial** is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 220 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 10 mg or placebo, once daily, and its ability to slow progression of Alzheimer's disease is assessed with a variety of endpoints. The primary endpoint of the trial is the internationally-recognized CDR-SB (Clinical Dementia Rating scale – Sum of Boxes). The trial is being conducted in Australia and the US. The trial is now closed to recruitment, with initial results from an interim analysis expected in late January 2026 and final topline results in November 2026.

**The XanaMIA-OLE Alzheimer's disease open-label extension** is an open-label phase of up to 25 months treatment where all participants will receive active Xanamem 10 mg once daily. The trial will evaluate safety and a limited number of efficacy endpoints such as the CDR-SB. The trial will commence in Q1 2026 and be open to all former and current participants in the XanaMIA Phase 2b/3 trial.

**The XanaCIDD Phase 2a depression trial** was a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 167 patients with moderate, treatment-resistant depression and a degree of baseline cognitive impairment. Participants were evenly randomized to receive Xanamem 10 mg once daily or placebo, in most cases in addition to their existing antidepressant therapy, and effects on cognition and depression were assessed. Trial results were reported in August 2024 and showed clinically and statistically significant benefits on depression symptoms with positive effects on the MADRS scale (a validated scale of depression symptom measurement) and the PGI-S (a valid patient reported assessment of depression severity). Cognition improved markedly and to a similar extent in both Xanamem and placebo groups.

### **About Xanamem (emestedadstat)**

Xanamem's novel mechanism is to control elevated levels of cortisol (aka the "stress hormone") in the brain through the inhibition of the cortisol synthesis enzyme, 11 $\beta$ -HSD1, without affecting production of cortisol by the adrenal glands which is essential for the body's normal functioning. Xanamem is a first-in-class, once-a-day pill designed to deliver high levels of cortisol control in key areas of the brain related to Alzheimer's and other diseases such as the hippocampus and frontal cortex. To view Xanamem's two-minute Mechanism of Action animation, [click here](#).

Chronically elevated cortisol is associated with progression in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials. The recent XanaCIDD trial demonstrated clinically and sometimes statistically significant benefits on depressive symptoms, further validating the cortisol control mechanism for the Xanamem 10 mg oral daily dose.

The Company has studied 11 $\beta$ -HSD1 inhibition by Xanamem in approximately 400 volunteers and patients in eight clinical trials. Xanamem has a promising safety profile and has demonstrated clinical activity in patients with depression, patients with biomarker-positive Alzheimer's disease and cognitively normal volunteers. High levels of target engagement in the brain with doses as low as 5 mg daily have been demonstrated in a human PET imaging study.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority. Xanamem® is a trademark of Actinogen Medical.

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**ACTINOPEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.**



## Oral Xanaxem®

*Controlling brain cortisol to slow progression in Alzheimer's disease and treat depression*

Sachs Neuroscience Innovation Forum & JPM week

Dr Steve Gourlay, CEO; Dr Dana Hilt, CMO; Mr Andy Udell, CCO; Mr Will Souter, CFO

11 – 15 January 2026

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# Experience & track record matters

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## Management Team



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Head of Manufacturing  
PhD



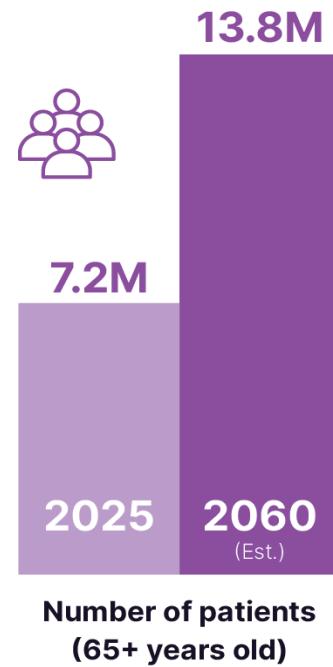
**Michael Roberts**  
Head of IR & Comms  
B.Ec (Hons), CPA, FFIN



# Alzheimer's disease market is large and growing

## Growing Alzheimer's Disease market – U.S.

Large, unsatisfied and growing market



# Xanamem's unique mechanism of action



[Click here for animation video](#)

# Xanamem has a clear path to Alzheimer's approval

Phase 2b/3 trial on track, FDA agreement streamlines development, EMA meeting 2026



- Recent FDA agreement confirms development pathway to US marketing approval using one additional pivotal trial of 10 mg vs. placebo and open-label safety studies
- Clear guidance on manufacturing, ancillary studies
- Ongoing XanaMIA pivotal clinical trial:
  - Full enrolment in US and Australia
  - Excellent safety profile maintained, positive first Data Monitoring Committee review
  - Interim analysis of safety and efficacy futility in late Jan 2026 using all available data
  - On-track for final results in November 2026
- Phase 3 planning commencing in parallel with discussions re potential partnerships

# Highlights of Alzheimer's treatment landscape

Oral Xanamem is leading the charge with a potential game-changing new mechanism

Mechanistic	Admin	Comments
Older drugs - boosting acetylcholine or glutamate	Oral	Marketed since '90s/'00s, symptomatic only. Gastrointestinal side effects.
Anti-amyloid protein immunotherapies	IV/SubQ	Marketed with challenges including variable reimbursement (e.g. not Aust.). Safety concerns including infusion reactions, brain swelling / bleeding - MRI monitoring required
Second-gen anti-amyloid with "brain shuttle"	IV/SubQ	Late-stage trials e.g. Roche's trontinemab. Likely to be safer than first-gen due to less binding to vascular wall amyloid
<b>Xanamem (emestedastat) control of elevated brain cortisol</b>	Oral	<b>Mid-first pivotal, phase 2b/3 trial. Promising: n~500, can be combined with older drugs. Once daily dosing</b>
Blarcamesine SIGMAR1 antagonist to block autophagy	Oral	One phase 2b/3 trial, regulatory approval recently rejected by EMA. Dizziness, increased rate serious side effects vs. placebo
Anti-amyloid formation or toxicity	Oral	Most failed phase 2, some on-going trials in patient subgroups.
Anti-tau protein immunotherapy	IV/SubQ	All trials have failed to date, more on-going

# Why does the company have confidence in a positive phase 2b/3 trial outcome?

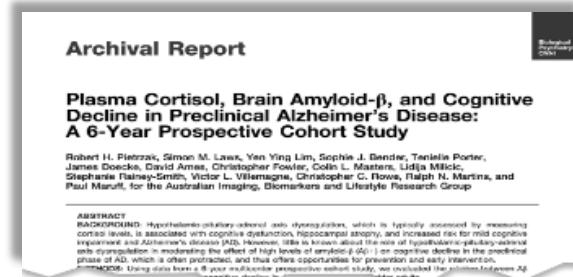
1. Very strong cortisol scientific rationale in Alzheimer's
2. Human PET study showing high brain target engagement (n = 40)
3. Large clinical benefit in pTau biomarker-positive Alzheimer's patients (n = 34)
4. Clinically important activity of Xanamem on depression in phase 2 (n = 165)
5. Evidenced-based trial design & patient selection (n=247)

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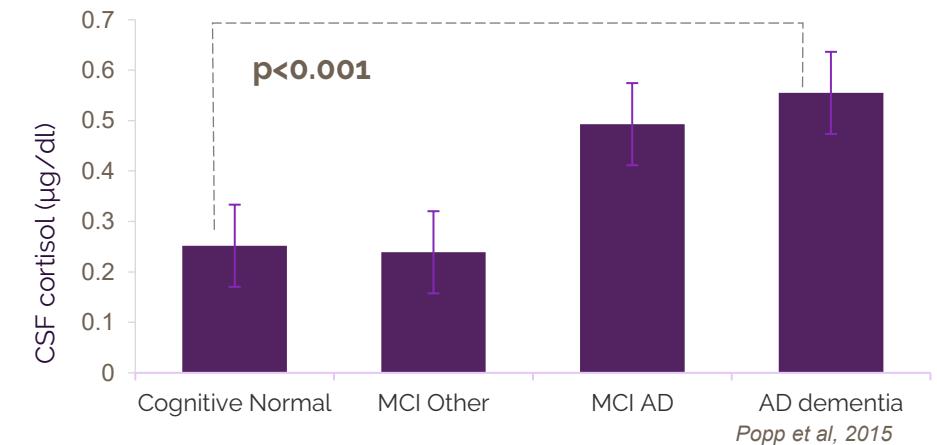
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# 1. Very strong cortisol scientific rationale in Alzheimer's

- ✓ Compelling evidence provided by the Australian Imaging, Biomarker & Lifestyle Study of Ageing (AIBL) study (2017)<sup>1</sup>
  - Higher plasma cortisol leads to a much greater risk of developing AD
  - Accelerated effect of A $\beta$ + on decline in global cognition, episodic memory, and attention
- ✓ Individuals with the APOE- $\epsilon$ 4 allele have higher CSF cortisol<sup>2</sup>
- ✓ Multiple other studies support the association between cortisol and AD development and progression<sup>3-6</sup>
- ✓ High cortisol and low folate predict probable Alzheimer's disease after age 75<sup>7</sup>
- ✓ Higher CSF cortisol levels in AD patients are associated with more rapid clinical worsening and cognitive impairment<sup>8,9</sup>



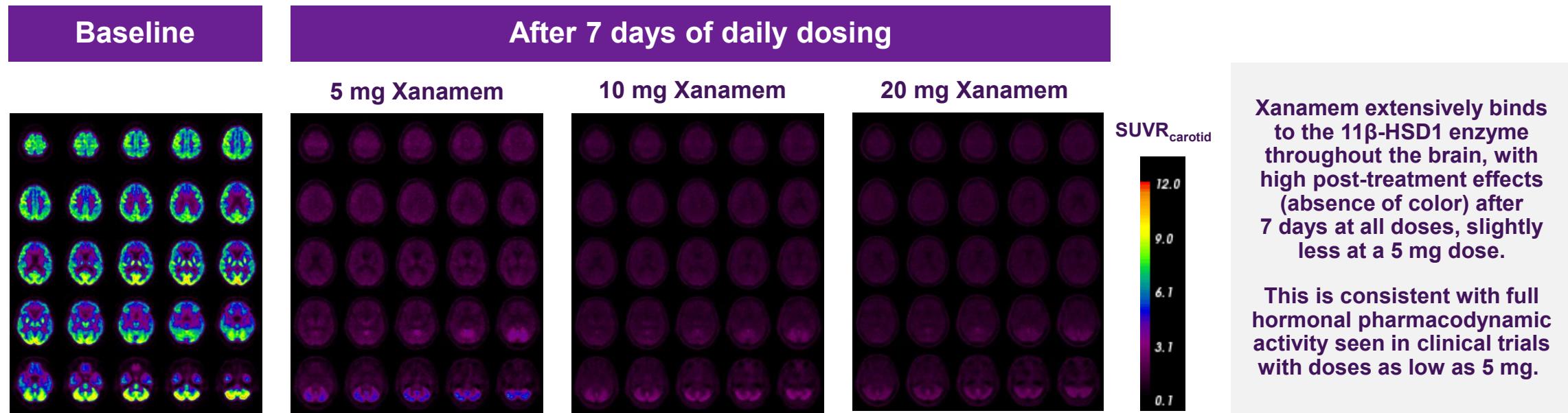
## MEAN CSF CORTISOL LEVELS



[1] Pietrzak et al., 2017, Biol Psychiatry: Cognitive Neuroscience and Neuroimaging; [2] Lupien et al., 1998, Nat Neurosci 1:69–73; [3] Geerlings et al., 2015, Neurology 85: 1-8; [4] Lehallier et al., 2016, JAMA Neurology 73(2), 203-212; [5] Popp et al., 2015, Neurobiol. Aging 36:601–607; [6] Ennis et al., 2017, Neurology 88(4):371-378; 2:45-52; [6] Lupien et al., 2009, Nat Rev Neurosci 10:434–445; [7] Hinterberger et al., J Am Ger Soc 2013 61(4):648-651; [8] Cernansky et al., 2006, Am J Psychiatry 163:2164-2169; [9] Kornhuber & Jensen, 2015, Neurobiol Aging 36:601-607;

## 2. Human PET study shows full target engagement

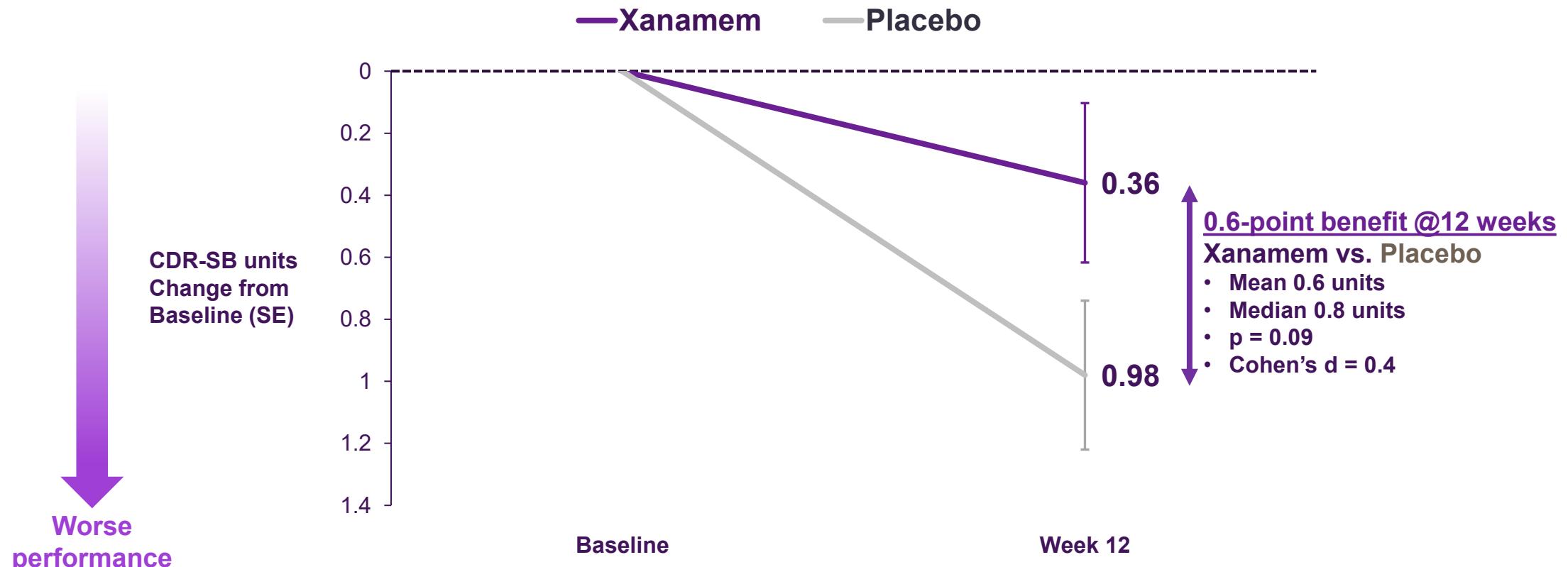
Other 11 $\beta$ -HSD1 enzyme inhibitors have not achieved adequate brain levels



Journal of Alzheimer's Disease 97 (2024) 1463–1475  
**Brain 11-Hydroxysteroid Dehydrogenase Type 1 Occupancy by Xanamem™**  
**Assessed by PET in Alzheimer's Disease and Cognitively Normal Individuals**  
 Victor L. Villemagne, Vincent Dor, Lee Chong, Michael Kassiou, Rachel Mulligan, Azadeh Feizpour, Jack Taylor, Miriam Roesner, Tamara Miller and Christopher C. Rowe

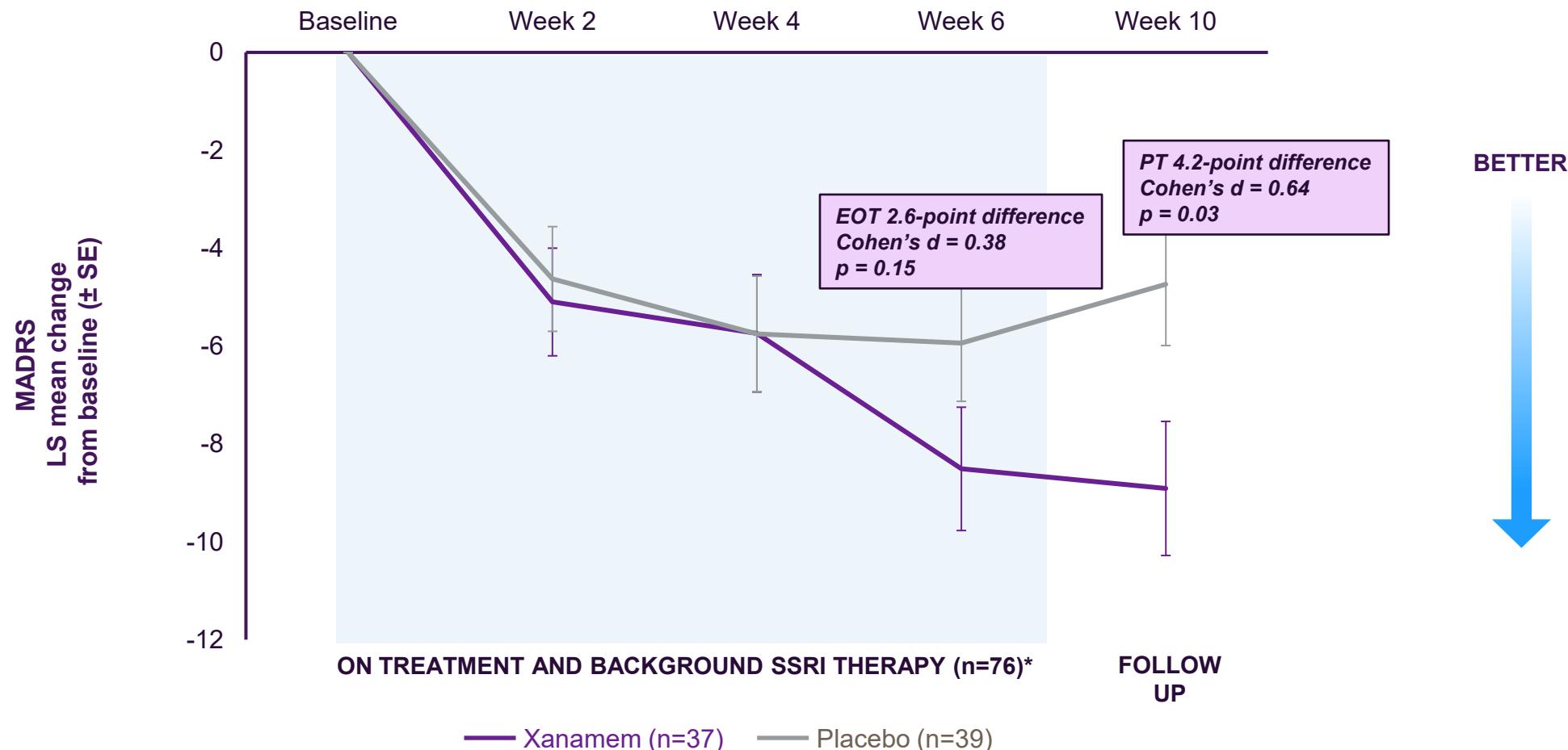
### 3. Large Xanamem benefit in high pTau181 patients

## Phase 2a biomarker study: major slowing of CDR-SB decline over 12 weeks (n=34)



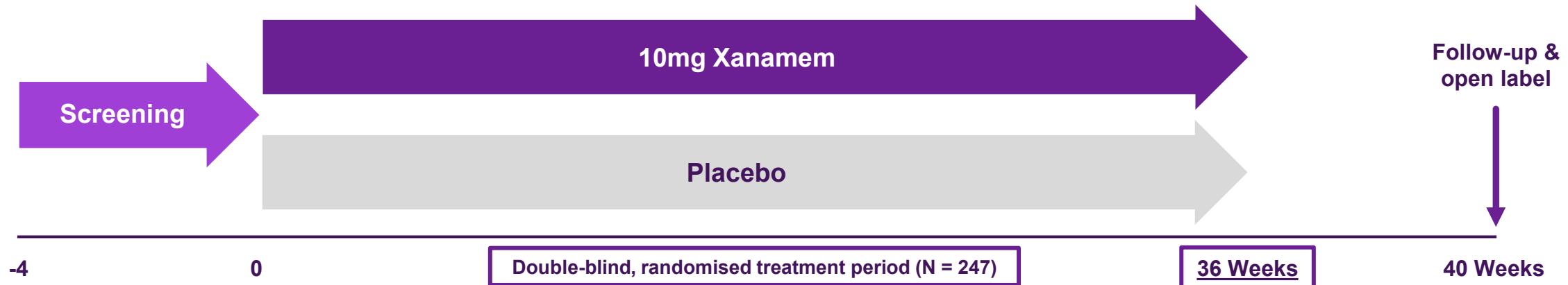
**Journal of Alzheimer's Disease 100 (2024) 139–150**  
**Plasma pTau181 Predicts Clinical Progression in a Phase 2 Randomized Controlled Trial of the 11-HSD1 Inhibitor Xanamem® for Mild Alzheimer's Disease**  
Jack Taylor, Mark Jaros, Christopher Chen, John Harrison and Dana Hilt

## 4. Durable activity of Xanamem 10 mg daily on depression in phase 2



## 5. Evidence-based trial design & patient selection

Interim XanaMIA phase 2b/3 results in late Jan 2026, topline final results Nov 2026



Key Inclusion Criteria	Primary Endpoint	Key Secondary Endpoints	Implementation
<ul style="list-style-type: none"> <li><b>Blood pTau biomarker positive</b></li> <li>Mild-moderate Alzheimer's by NIA-AA criteria</li> </ul>	<ul style="list-style-type: none"> <li><b>CDR-SB (functional and cognitive measure) @36 weeks</b></li> </ul>	<ul style="list-style-type: none"> <li>Cognitive Test Battery (7 cognitive measures well-validated in the Alzheimer's field)</li> <li>Amsterdam Activity of Daily Living (functional measure)</li> </ul>	<ul style="list-style-type: none"> <li>Full enrolment at 15 Australian &amp; 20 US sites of participants</li> <li>Interim analysis late Jan 2026 (efficacy futility &amp; safety on all available data)</li> <li>Final topline results Nov 2026</li> </ul>

# XanaMIA interim analysis and open-label phase detail

Interim analysis late January 2026, open-label phase commences Q1 2026

## Interim analysis of safety and efficacy futility

- Independent Data Monitoring Committee made up of experienced clinical and statistics experts
- Conducted in a highly confidential manner so that the company, investigators and trial personnel are kept “blinded” to patient treatment assignment (active Xanamem vs. placebo)
- Uses data from all available participants and all completed visits at the time
- Outcome will be a binary recommendation to continue (trial not futile) or stop (trial is futile or there is safety issue)

## Open-label phase starting in Q1 2026

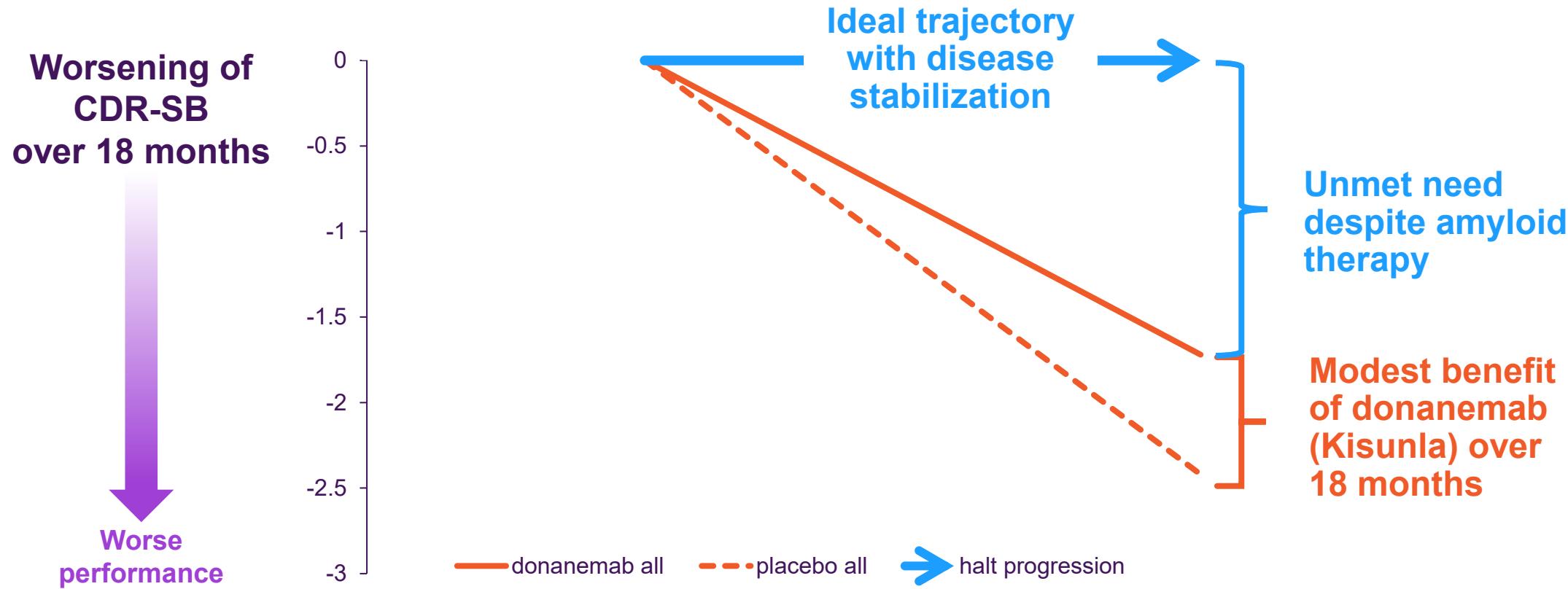
- Active Xanamem 10 mg offered to all current and prior XanaMIA phase 2b/3 trial participants
- No placebo control group
- Provides longer term safety data for at least 12 months and observational data on key efficacy endpoints such as the CDR-SB, cognition and activities of daily living

# Strategic insights about commercialization and partnering in AD

1. Anti-amyloid infusions have a borderline risk-benefit profile and are expensive
2. Xanamem is being developed with a better risk-benefit and ease-of-use profile aimed at stabilizing the disease safely
3. Desired Xanamem benefits include multiple aspects of cognition and life functioning – ideally to halt Alzheimer's decline completely
4. XanaMIA trial is a catalyst for commercial and partnering interest

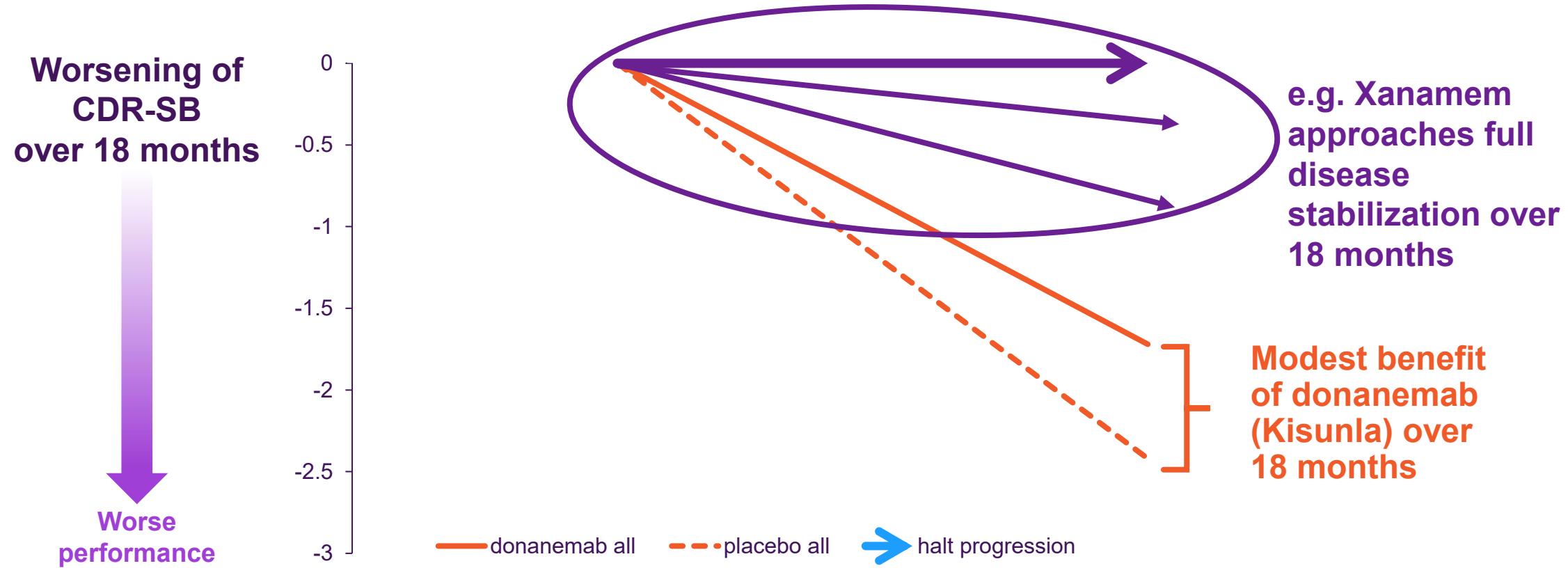
# 1. Anti-amyloid drugs only modestly slow disease

Ideally patients with AD would not worsen on treatment at all



Drugs targeting other mechanisms like Xanamem are needed

## 2. Potential for Xanamem to beat existing approved treatments on CDR-SB primary endpoint



If results are good, Xanamem could be many times more effective than other drugs

### 3. Well-established safety and potential to see consistent benefit on key secondary efficacy measures

#### Safety

- Well-tolerated
- No serious adverse events related to Xanamem in whole program to date (n ~ 500)<sup>1</sup>

#### Key secondary endpoints

- Cognition
- Activities of daily living

## 4. XanaMIA catalyst for commercial & partnering events

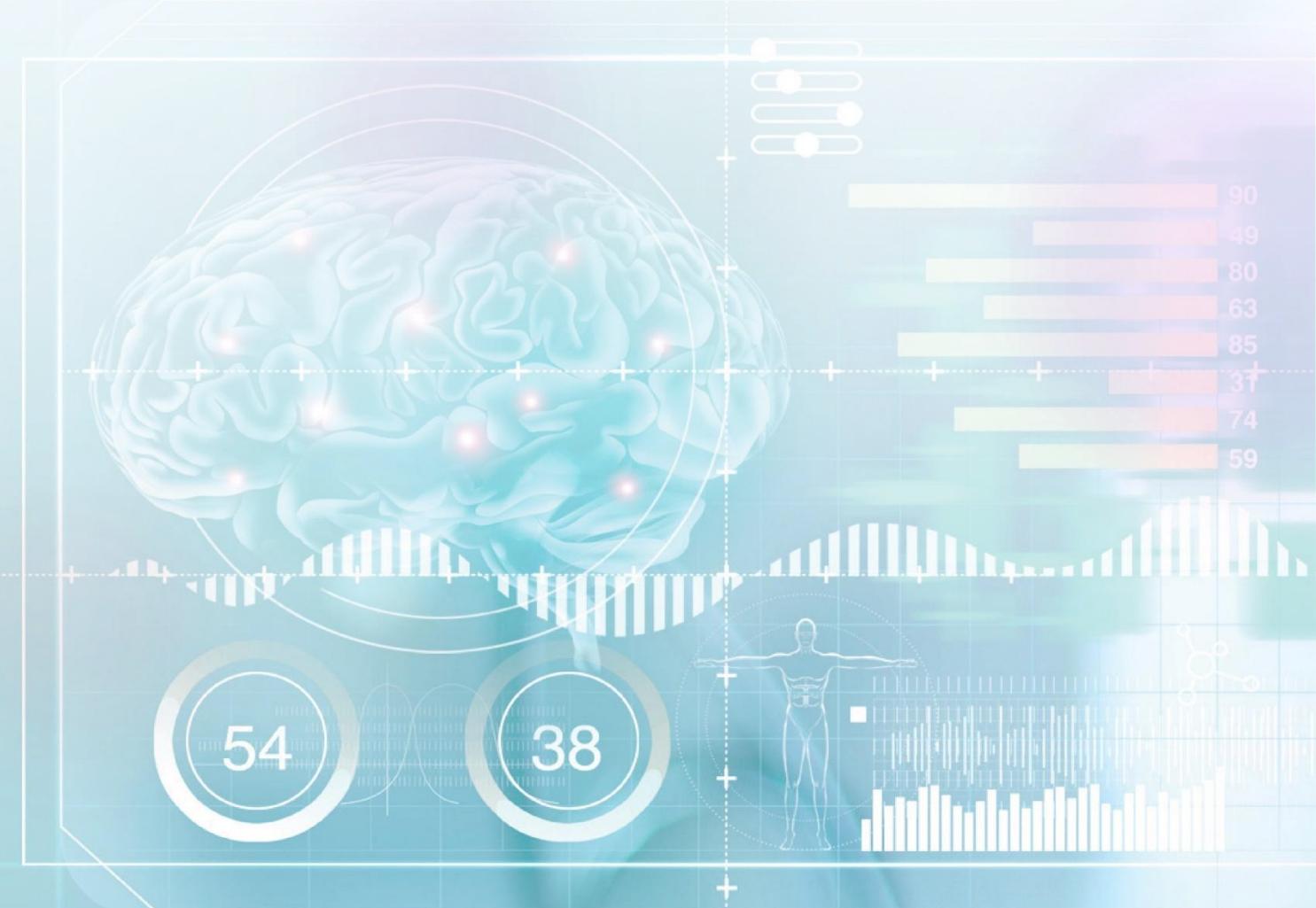
**We know the commercial opportunity is huge:**

- ✓ US Neurologists treating AD embrace the idea of a safe and effective, oral drug and indicate that uptake would be rapid in the first year – anti-amyloid injectables have low market appeal
- ✓ Xanamem could easily move to first line therapy and displace many existing treatments
- ✓ Combinability with other small molecules and biologics a major plus
- ✓ Multiple potential commercialization partners are reviewing our confidential data

**We are planning for:**

- ✓ Completing one or more regional partnership deals if terms are favourable
- ✓ Final results that excite multiple, global partnership bids
- ✓ Final results that enable regulators to seriously consider expedited approvals

# Conclusion



# Building momentum toward Alzheimer's results

## Numerous value-add near-term milestones



- ***Experienced team with proven track records***
- ***On-track with XanaMIA pivotal trial for mild-moderate Alzheimer's disease***
  - ✓ Full enrolment of 247 participants in XanaMIA achieved
  - ✓ Interim results late January 2026, topline final results Nov 2026
- ***Highly positive market research with about 100 US Alzheimer's physicians***
  - ✓ And 80% of physicians would prescribe Xanamem in the first 6 months
- ***FDA agreement on streamlined path to Xanamem approval***
  - ✓ One other pivotal trial of 10 mg vs. placebo, 1500 patients in total
- ***IP portfolio strengthened with the prosecution of multiple new patents***
- ***Growing partnership awareness and interest in the program***
- ***Company funded beyond mid 2026***

# Multiple near-term milestones in coming year

Milestone	Likely Timing
Full enrolment, 247 patients with AD, XanaMIA AD trial	Completed
XanaCIDD MDD peer-reviewed journal publication	Q1 26
Meetings at JP Morgan Healthcare conference week, San Francisco	Mid Jan 26
Interim analysis XanaMIA AD trial of all available data (weeks 12, 24 & 36)	Late Jan 26
XanaMIA AD open-label extension (OLE) commences	Q1 26
ADPD AD conference in Copenhagen	Q1 26
EMA Scientific Advice meeting for AD	Q2 26
Clinical Trials Science Forum	Q2 26
BIO conference in San Diego	Q2 26
AAIC AD conference in London	Q3 26
Last patient completes 36-week treatment, 4-week follow-up	Oct 26
Final topline results, XanaMIA AD trial	Nov 26
XanaMIA topline results presentation at key AD scientific meeting	Nov 26

# Contacts

## Michael Roberts

Investor Relations

P: +61 2 8964 7401

M: +61 423 866 231

E. [michael.roberts@actinogen.com.au](mailto:michael.roberts@actinogen.com.au)

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<https://investors.actinogen.com.au/>

## Steven Gourlay

CEO & Managing Director

P: +61 2 8964 7401

E. [steven.gourlay@actinogen.com.au](mailto:steven.gourlay@actinogen.com.au)

