ASX
ANNOUNCEMENT

16 January 2026

Transformative US$33M Fundraising into Zelira's HOPE® 1 SPV

Key Highlights

- Zelira's HOPE® 1 SPV has signed definitive agreements to raise US$32,981,075 (before costs).
- At Close, TGC Biotechnology Fund, P.S. (ThirdGate Capital) to hold, on a fully diluted basis, 50.00% interest in HOPE® 1 SPV with Zelira retaining 39.70%, existing investors retaining 5.42% and a management incentive pool of 4.88%.
- The capital raising values Zelira HOPE® 1 SPV at a post-money valuation of US$65,962,150, and Zelira's post money interest in the SPV at US$26,185,245.

Zelira Therapeutics Ltd (ASX:ZLD, OTCQB:ZLDAF), a global leader in the development of clinically validated cannabis medicines, is excited to announce that it has signed definitive agreements with TGC Biotechnology Fund, P.S. ("**ThirdGate Capital**") to raise US$32,981,075 (before costs) into Zelira's HOPE® 1 SPV (the "**SPV**") ("**Fundraising**"), bringing the total equity issued by the SPV to US$36,558,000. The Fundraising values Zelira's interest in the SPV at US$26,185,245.

Zelira CEO, Dr Oludare Odumosu, said:

This transformative Fundraising directly into the HOPE® 1 SPV represents a compelling endorsement of our vision, our science, and the significant potential of HOPE® 1. We welcome ThirdGate Capital as our partner and its recognition of what we have always believed: that HOPE® 1 stands to revolutionise the treatment landscape for individuals living with autism, including rare and underserved forms, starting with Phelan-McDermid Syndrome.

The Fundraising provides the SPV with sufficient capital to complete its accelerated regulatory pathway strategy utilising the United States' FDA 505(b)(2) pathway.

We are energised by the path forward and remain committed to delivering real solutions for autism patients, families and physicians/healthcare professionals who treat autism, while ensuring value for our shareholders.

Cynthia Parrish, Senior Partner of ThirdGate Capital, said:

We are excited to partner with Zelira on this transformative journey to bring HOPE® 1 through the FDA approval process. The compelling real-world patient data, combined with the clear regulatory pathway established through the Pre-IND meeting, gives us confidence in HOPE® 1's potential to address a significant unmet need for patients with Phelan-McDermid Syndrome and autism spectrum disorder.

Development pathway for HOPE® 1 Phelan McDermid Syndrome (PMS) co-morbid with ASD program

Progress of HOPE SPV clinical trial program

In Q2 2024, Zelira successfully completed a Pre-IND meeting with the U.S. FDA, which provided clarity on our development pathway. The agency confirmed that the initial target indication—Phelan-McDermid Syndrome ("**PMS**") with comorbidity with Autism, is appropriate for study under our proposed clinical plan design. The FDA also agreed that PMS, a genetically defined and rare subset of Autism Spectrum Disorder—qualifies as a rare disease. This positions Zelira to seek Orphan Drug Designation, with its associated benefits including 7 years data exclusivity and regulatory incentives that will run concurrent with the SPV's issued HOPE® 1 patents. The FDA further endorsed Zelira's IND-enabling plans, giving a clear runway to file an IND and initiate the formal FDA first-in-human clinical trial.

Next Steps

Zelira's Chairman, Osagie Imasogie, who has been appointed Executive Chaiman of the SPV., said "I am thrilled to build on our relationship with the ThirdGate Capital Team to get HOPE® through the FDA process in the most efficient and expeditious manner. We are grateful for ThirdGate Capital's funding and investment and that of The 2011 Forman Investment Trust and Mr. Malik Majeed, who were our first institutional/Family Office investors into the SPV. Their initial funding was crucial in getting the SPV to the inflection point at which we were able to attract ThirdGate Capital's interest and transformative funding investment. With this funding secured, we are now laser focused on progressing our HOPE® FDA clinical program."

In the near term, the SPV is focused on:

- IND submission for HOPE® 1 to the FDA, aligned with the guidance provided during the earlier Pre-IND meeting
- Initiation of Phase 1 clinical trial, marking the first-ever formal dosing of HOPE® 1 in man under the FDA process
- Filing for Orphan Drug Designation, leveraging our rare disease indication to unlock regulatory and commercial incentives

Background: Establishment and Structure of the HOPE® 1 SPV

Zelira created the HOPE® 1 SPV ("**Zelira-Hope-1, LLC**") in 2023 to finance clinical trials and commercialisation of HOPE® 1 in the U.S. At close of the Fundraising, Zelira will have contributed intellectual property and real-world data in exchange for a 39.70% equity stake with cash investors receiving a 55.42% equity interest for their collective US$36,558,000 in total funding.

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Holder	**Zelira-Hope1, LLC Shares**	**Percentage Interest Held**
Thirdgate Capital, LLC and/or its affiliates	6,596,215	50.00%
Zelira Therapeutics Ltd.	5,237,049	39.70%
The 2011 Forman Investment Trust	657,704	4.99%
Mr. Malik Majeed	57,671	0.44%
Management Appreciation Rights[1]	643,791	4.88%
Total	13,192,430	100%

Note 1 – Refer to Appendix 1 for conversion detail

Zelira and ThirdGate have no present intention to spin out and list the SPV on any other exchange.

DISCLOSURES:
This announcement has been approved and authorised for release by the board of Zelira Therapeutics Limited.

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About Thirdgate Capital Global Management

ThirdGate Capital Global Management, LLC, together with its affiliated entities ("**ThirdGate**"), is a private investment firm that invests its proprietary capital across capital structures, asset classes, industry sectors, and geographies in both public and private markets to generate superior risk-adjusted returns and create long-term value for our partners.

ThirdGate is headquartered in New York with affiliate offices in Kenya, London, Singapore and Switzerland. The firm was founded and is led by Marlon Thomas, who serves as Founder, Managing Member and Chief Investment Officer and oversees all the firm's global operations.

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Appendix 1

Terms of definitive agreement

Issuer:	Zelira-Hope-1, LLC - Special Purpose Vehicle
Securities:	6,596,215 Series A Preferred Units (post – split)
Investment Amount	US$32,981,075
Formal close date	By January 31, 2026
Investor:	TGC Biotechnology Fund, P.S.
Use of Funds	The SPV agrees to perform HOPE Phase 1/2 (US$17,690,400) & Phase 3 (US$14,067,200) clinical trials, exclusively with iNGENū CRO.
Fees:	US$981,075.
Board of Directors	At the initial Closing, the Board shall consist of five (5) members, as follows: • three (3) shall be designated by ThirdGate. Marlon Thomas and Cynthia Parrish have been designated Directors by ThirdGate with one more Director to be designated subsequently; and • two (2) directors shall be designated by Zelira. Osagie Imasogie has been appointed Executive Chairman of the SPV. Dr. Donna Gentile O'Donnell has been appointed as the second Zelira Director in the SPV.
Management Team Identification	Members of the management team eligible to participate in the Management Pool shall be identified by the SPV. All management team members and their respective allocations must be approved by ThirdGate prior to grant. Management pool units shall be subject to vesting agreements and the Operating Agreement of the SPV.
Management Units Appreciation Rights:	FDA Approval Vesting (2.44%, i.e., 321,895 units) • FDA approval is defined as the receipt of the final approval letter • Other standard terms Time-Based Vesting (2.44% i.e., 321,895 units): • 2.44% of the total membership units shall vest over a three (3) year period • Other standard terms.

Zelira Therapeutics Ltd (ASX:ZLD, OTCQB:ZLDAF) Zelira is a leading global biopharmaceutical company in the research, development and commercialisation of clinically validated cannabinoid-based medicines. Zelira owns a portfolio of proprietary revenue generating products and a pipeline of candidates undergoing clinical development positioned to enter global markets. The Company is focused on developing and clinically validating branded cannabinoid-based medicines in its prescription [Rx] business for the treatment of a variety of medical conditions including insomnia, autism and chronic noncancer pain as well as offering over the counter [OTC] products.

Zelira has established a special purpose vehicle (SPV) to conduct FDA Phase 1, Phase 2 and Phase 3 clinical trials for Zelira's proprietary and patent protected HOPE® 1. Zelira has contributed to the SPV its HOPE® 1 product, IP and real-world data for 55% equity ownership of the SPV. Cash investors will contribute a total of circa US$35 million to fund the SPV and US FDA trials for HOPE® 1 in exchange for a cumulative equity interest of 45% of the SPV. Zelira will manage the SPV as part of its business platform. The SPV has appointed iNGENū CRO Pty Ltd (iNGENū) as its Contract Research Organisation (CRO) to lead the clinical validation and regulatory registration of the study product with the US FDA through the submission of an Investigative New Drug (IND) application.

In May 2023, Zelira completed an IRB approved strategically designed multi-arm, head-to-head study targeting diabetic nerve pain. The clinical trial included a comprehensive comparison against the widely recognised and highly successful multi-billion dollar revenue generating drug Lyrica® (Pregabalin). With the findings underscoring the exceptional efficacy of our treatments in managing pain, with ZLT-L-007 demonstrating the most substantial reduction in pain severity, particularly at the 60-day and 90-day follow-up periods. Zelira has developed Enhanced Distillate Capture and Dissolution Matrix (EDCDM) technology under the brand name Zyraydi™, that solves the problem of non-uniformity and separation of cannabinoid from powder bed, opening new ways to develop pharmaceutical grade solid oral dosage forms such as capsules and tablets. Zelira will be assessing opportunities for commercialisation of this technology.

Zelira's Rx business generates revenue from its proprietary medication, HOPE. The Company has two proprietary formulations under the HOPE® brand that are generating revenue in Australia, Washington, D.C., Pennsylvania and Louisiana. Zelira will also be expanding commercialisation of ZENIVOL® – the world's first clinically validated cannabinoid drug for treatment of chronic insomnia into Germany via its German commercialisation partner Adjupharm GmbH following recent approval from German regulatory authority BfArM. Zelira's OTC products in the oral and dermatology health care sectors are also generating revenue. Zelira, in partnership with SprinJeneCBD, launched a full line of oral care products, currently generating revenue in the US. Zelira also launched in 2021 the RAF FIVE™ brand, which consists of five OTC acne treatment products using a proprietary formulation incorporating cannabidiol (CBD).

For further information, please visit: **zeliratx.com**

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