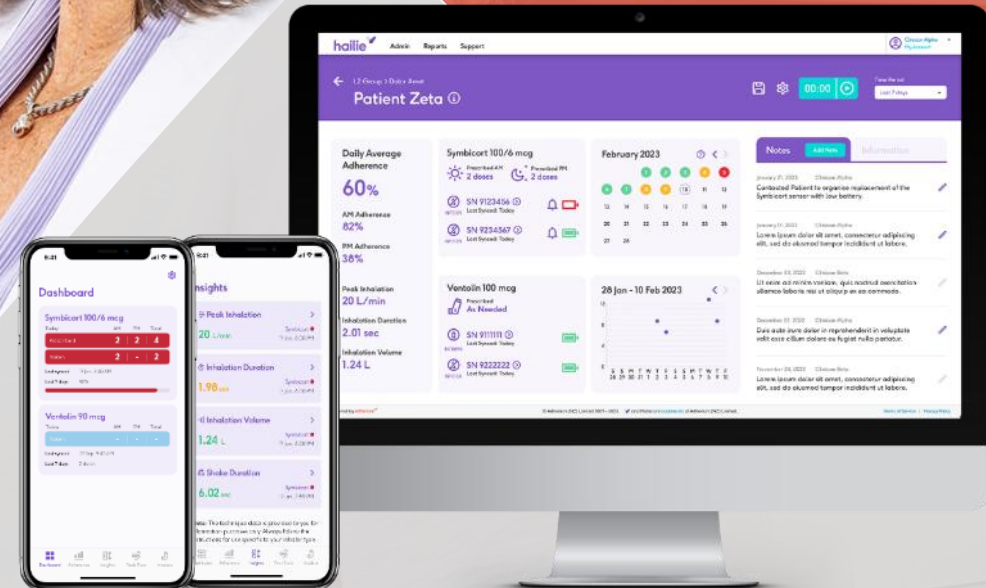




Smarter Monitoring.
Better Breathing.
Lower Costs.

Equity Raising Investor Presentation

February 2026



Disclaimer and Forward-Looking Statements

The material contained herein is of a general nature & has only been prepared as a presentation aid. This presentation does NOT contain all of the information that may be required for evaluating Adherium Limited ACN 605 352 510 (Adherium or the Company), its assets, prospects or potential opportunities. The material should be read in conjunction with the Company's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au under the Company's ticker code (ASX:ADR).

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All of such statements are subject to risks & uncertainties, many of which are difficult to predict & generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information & statements.

These risks & uncertainties include, but are not limited to:

- a. the possible delays in & the outcome of product development
- b. risks relating to possible partnering or other like arrangements
- c. the potential for delays in regulatory approvals
- d. the unknown uptake & market penetration of any potential commercial products &

- e. other risks & uncertainties related to the Company's prospects, assets products & business strategy. This is particularly the case with companies such as Adherium which operate in the field of developing & commercialising medical devices & related services. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, & we do not undertake any obligation to revise & disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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Disclaimer continued

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Company / Transaction Overview

Adherium is one of the first to offer a comprehensive closed loop respiratory management system that works in a major, well-defined market, with significant unmet need.

Major clinical need: immediate focus on moderate to severe/uncontrolled asthma and COPD patients

- Adherium's Serviceable Addressable Market in the U.S. is estimated to be approximately US\$13B
- Clear health economics argument for platform

Hailie® SmartInhaler® respiratory management platform drives industry-leading medication adherence

- In the iCARE study – one of the largest clinical studies of its kind – Adherium's platform showed a 235% increase in patient medication adherence v. benchmark
- FDA-cleared, CE Marked, TGA approved

Clear roadmap to grow RPM patient numbers in CY26 to >10k, then bridge into value-based care contracts

Strong commercial momentum building, led by Remote Patient Monitoring channel

- Quarter-on-quarter average growth in RPM shipments of 195% since Q3 FY25.
- Signed partnerships which could give Adherium access to 1M+ patients, > 60k of which are insurance verified
- Effective 1 January 2026, enhanced CPT codes enable faster reimbursement of device supply to patients, adding further tailwinds

Capital Raise¹

Adherium Limited is seeking to raise up to ~A\$7.52 million via the issue of approximately 2,507,047,546 new fully paid ordinary shares (New Shares) consisting of:

- An institutional placement to raise up to ~A\$1.34 million (Placement); and a
- 1-for-1.5 pro-rata accelerated non-renounceable entitlement offer to raise up to ~A\$6.18 million (ANREO) (Entitlement Offer) (together with the Placement, the 'Offer' or the 'Equity Raising').
 - The Entitlement Offer comprises an accelerated institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer).

Proceeds will be used to fund general working capital to advance commercialisation in the RPM channel and support progress towards value-based care contracts with U.S. insurers.

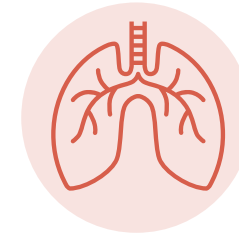
~40M Americans live with chronic respiratory disease

Non-adherence to medications is a primary cause of avoidable hospitalisations, emergency department visits, and billions of dollars of costs to the healthcare system



What are COPD and Asthma?

While COPD and asthma are different conditions, the treatments – like inhalers and medicines to help open the airways – are often similar



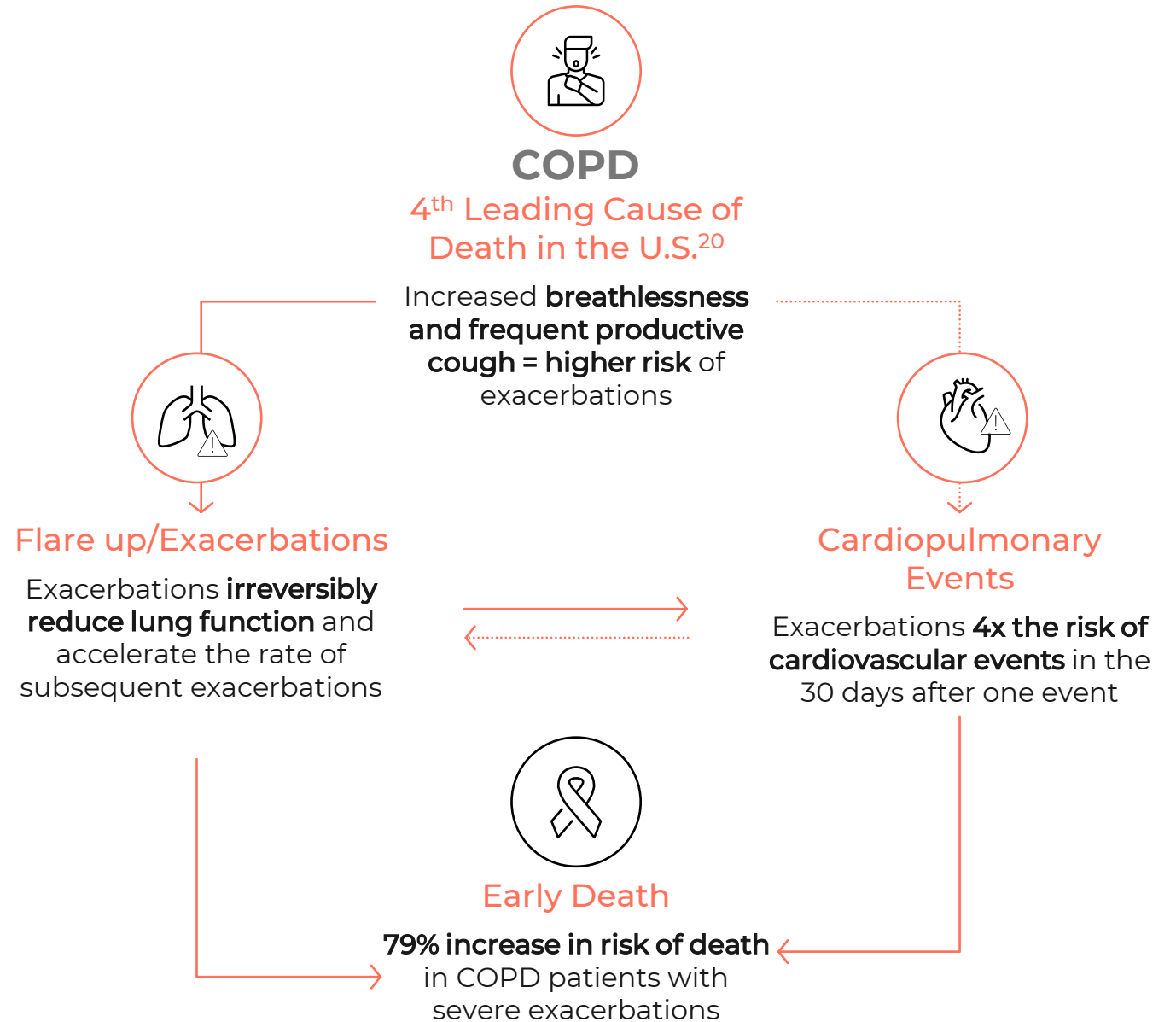
Chronic Obstructive Pulmonary Disease (COPD)	Asthma
<ul style="list-style-type: none">• Long-term lung disease that slowly gets worse over time	<ul style="list-style-type: none">• Swollen and tight airways
<ul style="list-style-type: none">• Common types: chronic bronchitis (“smoker’s cough”) and emphysema	<ul style="list-style-type: none">• Difficulty breathing (wheezing, coughing)
<ul style="list-style-type: none">• Makes it hard to breathe all the time	<ul style="list-style-type: none">• May be sensitive to triggers (allergies, exercise, or colds)
<ul style="list-style-type: none">• Usually shows up in older adults	<ul style="list-style-type: none">• Often starts during childhood and can become a chronic disease in adulthood

Low medication adherence increases the risk of exacerbations, cardiovascular events, and death

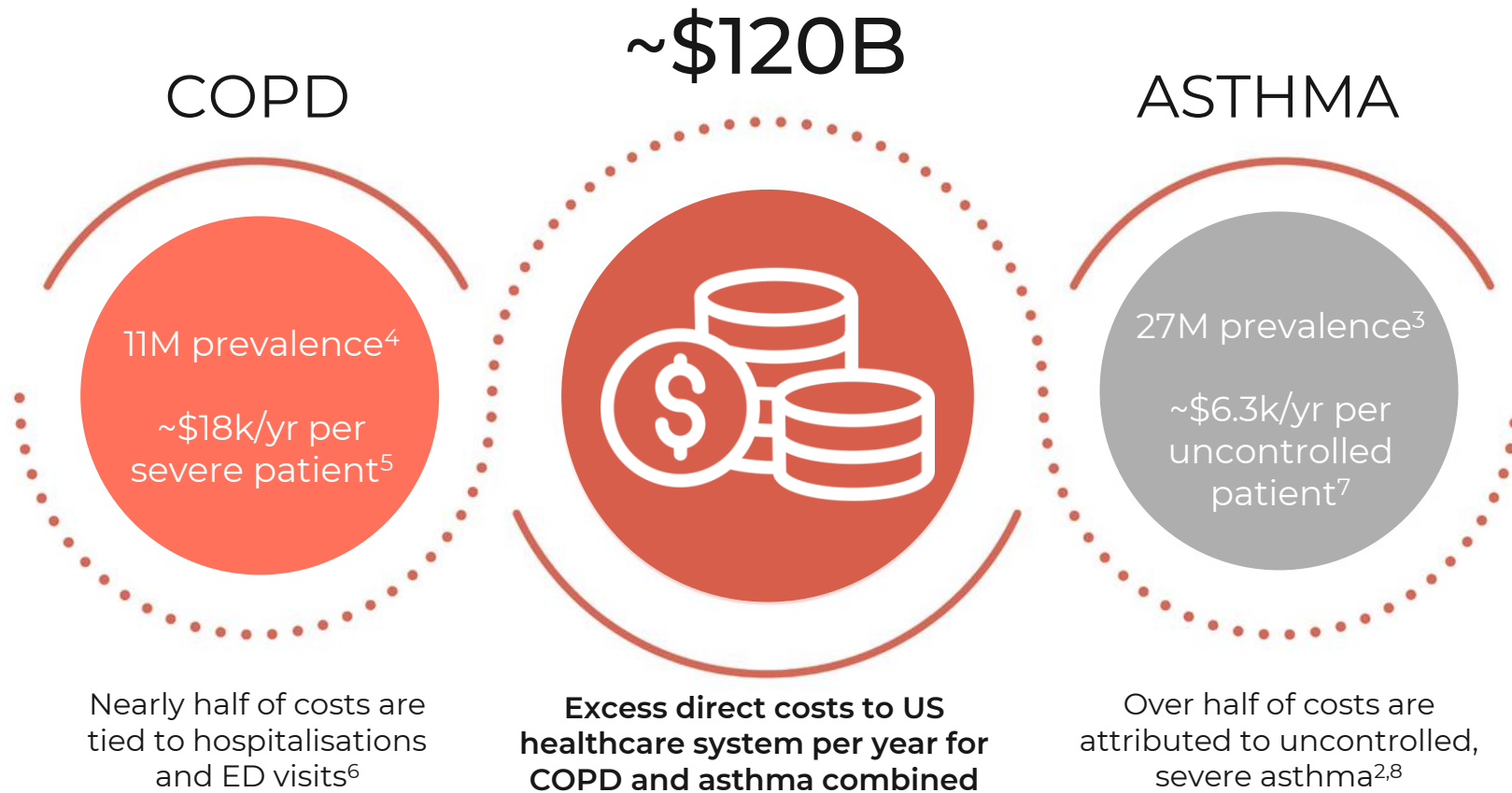
20%

avg adherence for COPD¹²

COPD = elevated “cardiopulmonary risk” (both lung and heart events) - including exacerbations, cardiac events and death¹³⁻¹⁹



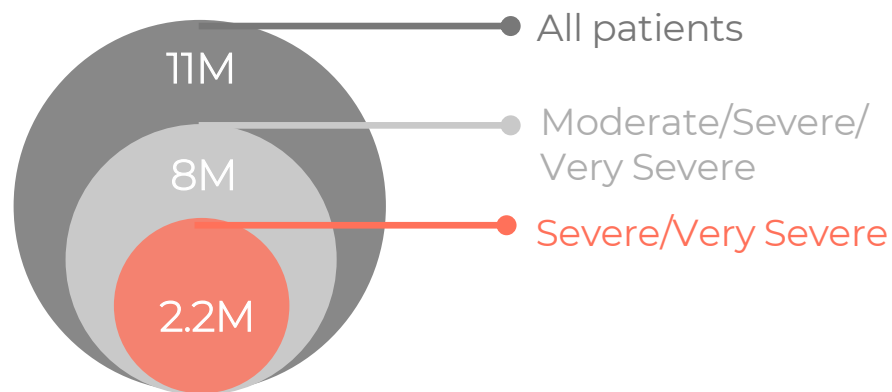
In the United States, the annual economic burden of COPD and asthma combined is nearly \$120B¹⁻³



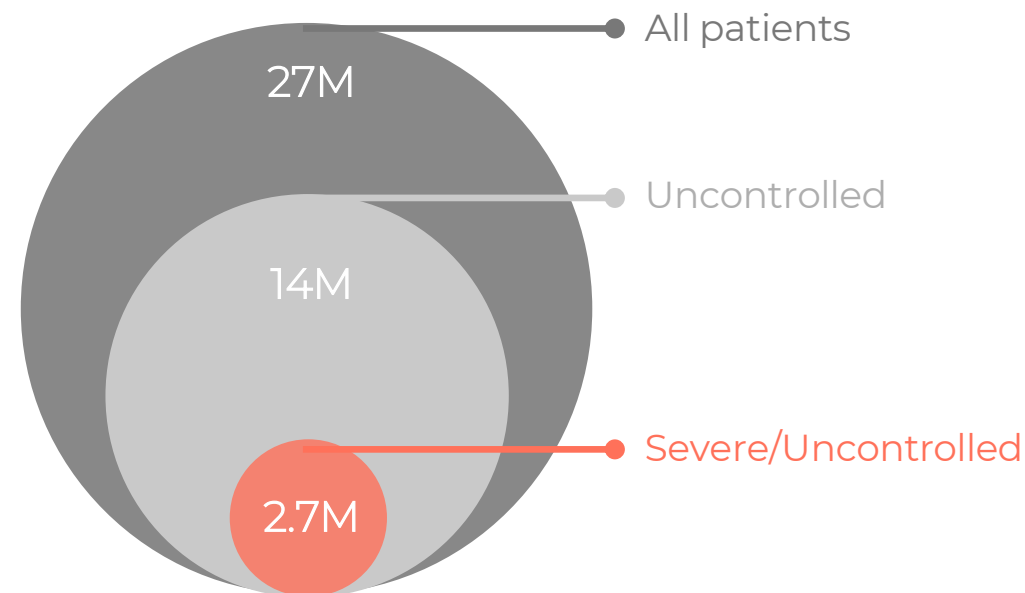
Currency in USD

Adherium's Serviceable Addressable Market in the U.S. is estimated to be ~US\$13B⁹⁻¹¹

U.S. COPD Patients



U.S. Asthma Patients



Total Addressable Market (TAM) = ~US\$20b across ~22M patients*
Serviceable Addressable Market (SAM) = ~US\$13b across ~14M patients^

*8M COPD + 14M Asthma
^63% of TAM with private insurance or Medicare w/ private

When COPD patients are 60% or greater adherent to their medications, their risk of hospitalisation drops ~50%

Reduction to the Risk of Hospitalisations Based on Levels of Adherence in COPD

80-100%
Adherence

51%

60-80%
Adherence

48%

40-60%
Adherence

39%

*targeted
adherence
threshold*

The Hailie® Smartinhaler® Solution is positioned to drive adherence for better outcomes and lower costs

Closed-Loop Respiratory Management

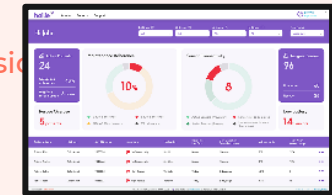


Smartinhaler:
The Data Engine

Continuous real-world data from 15 US Food and Drug Administration (FDA) & Australian Therapeutic Goods Administration (TGA) cleared devices fuels insights into adherence, technique, and rescue med use.

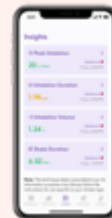


Hailie Platform: Precision
Intelligence



Healthcare
provider
decision
support tools

Patient-centricity + Clinical Care Oversight



Patient
Engagement
Tools



Respiratory
Care Team

The Hailie® Smartinhaler® drives positive behavior increasing efficiency of healthcare spend and influencing outcomes



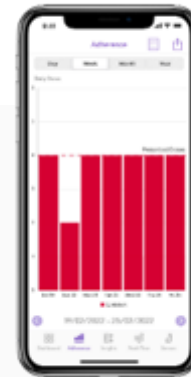
On-sensor reminders

Reminds patients when it is time to take their prescribed doses and alerts them to their inhaler's location.



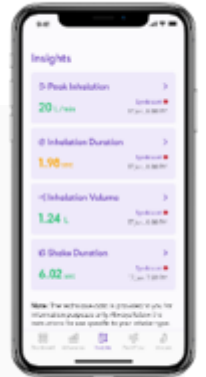
Tracks inhaler medication use

Tracks patient inhaler medication usage to help ensure proper disease management.

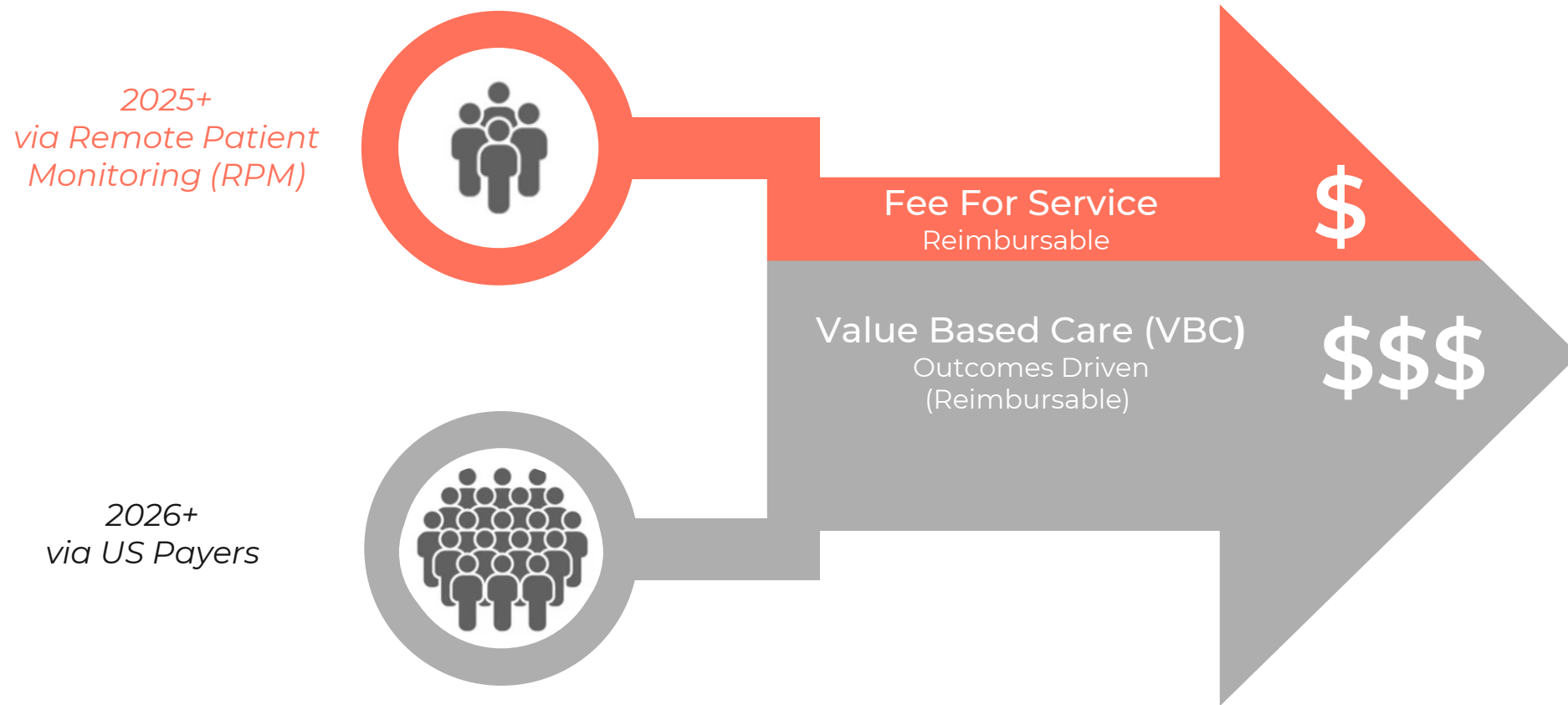


Addresses inhaler technique

Captures valuable insights, such as shake duration, inhaler orientation, peak inhalation, inhalation duration and volume.



Monetising patient care through two recurring revenue streams

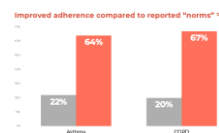


Established RPM in 2025 and now ready for VBC
Value Base Care

Value-Creation Milestones

COMPELLING COST SAVINGS

IMH data



ESTABLISHED INFRASTRUCTURE

Scalable



CRITICAL MASS EXPERIENCE

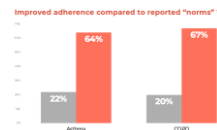
>2100 RPM patients



Adherium's iCARE study demonstrated robust clinical outcomes suggesting compelling cost savings

COMPELLING COST SAVINGS

IMH data



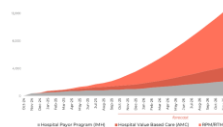
ESTABLISHED INFRASTRUCTURE

Scalable



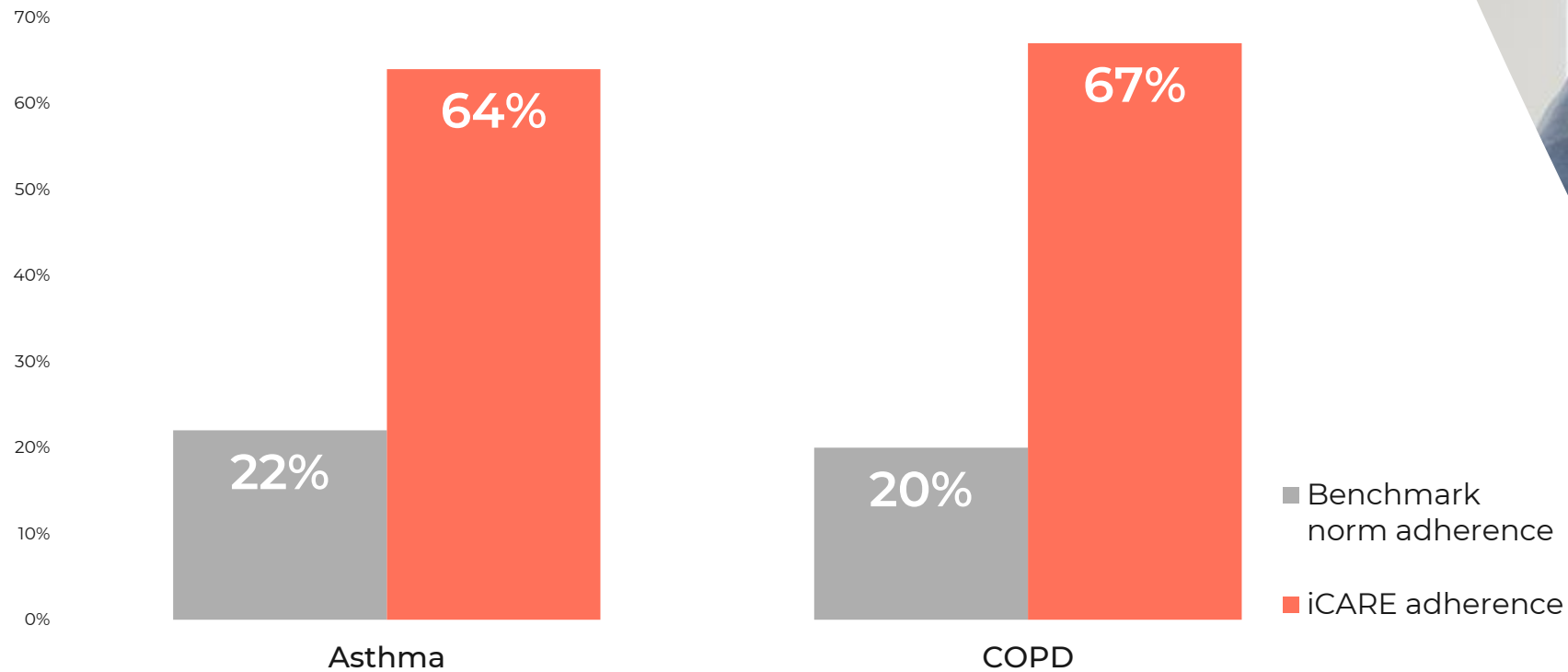
CRITICAL MASS EXPERIENCE

>2100 RPM patients



iCARE study interim results demonstrated a 235% increase in adherence across COPD and asthma*

Improved adherence compared to reported “norms”^{12,23-25}

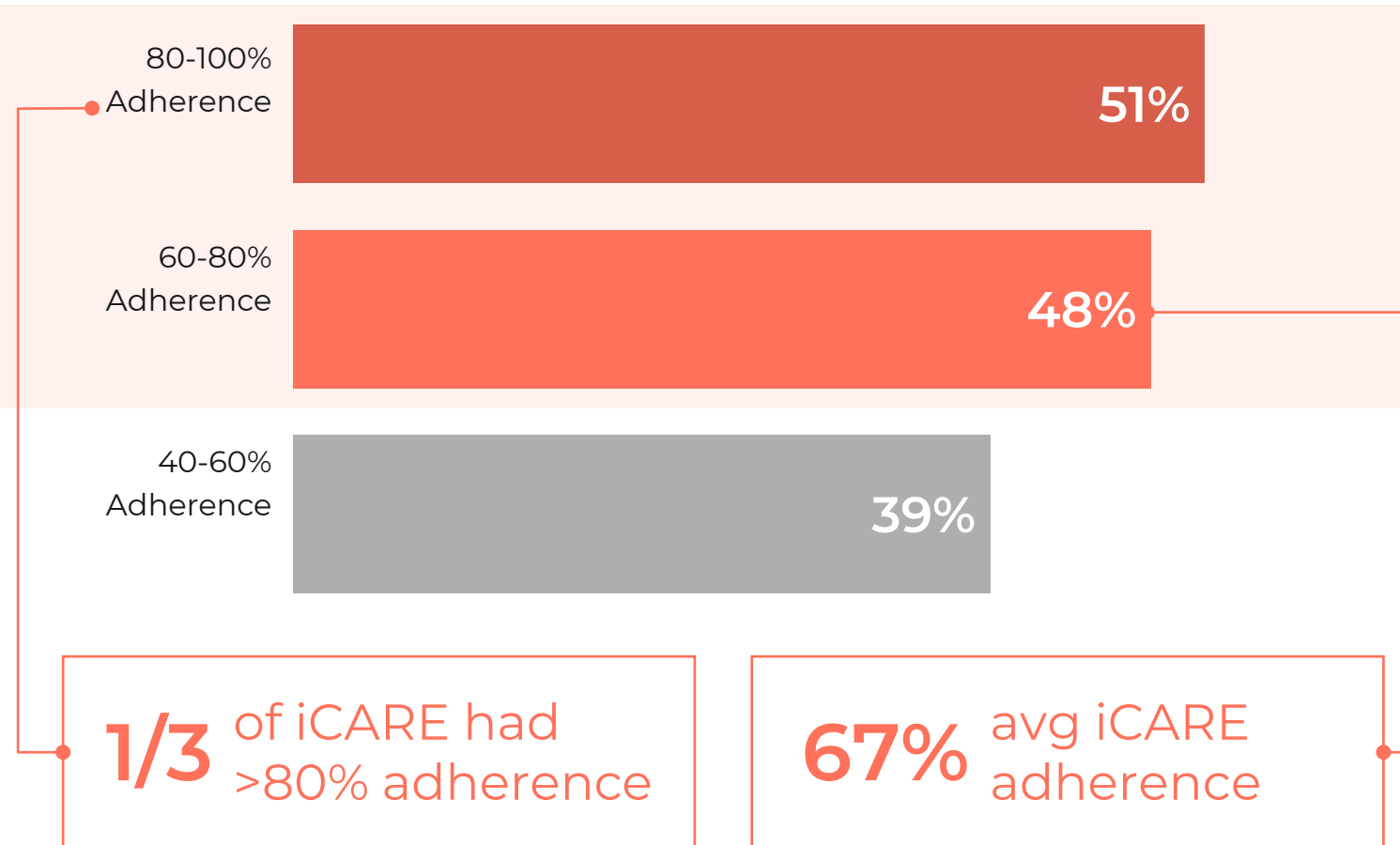


*Preliminary results iCARE Study in collaboration with Intermountain Health



These adherence levels indicate that hospitalisations of COPD patients could be cut in half

Reduction to the Risk of Hospitalisations Based on Levels of Adherence in COPD

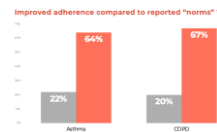


Nearly one-third of iCARE study patients achieved adherence >80% with an overall average adherence rate of 67%¹²

Adherium has an established infrastructure servicing RPM patients and generating recurring revenue

COMPELLING COST SAVINGS

IMH data



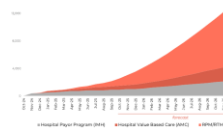
ESTABLISHED INFRASTRUCTURE

Scalable



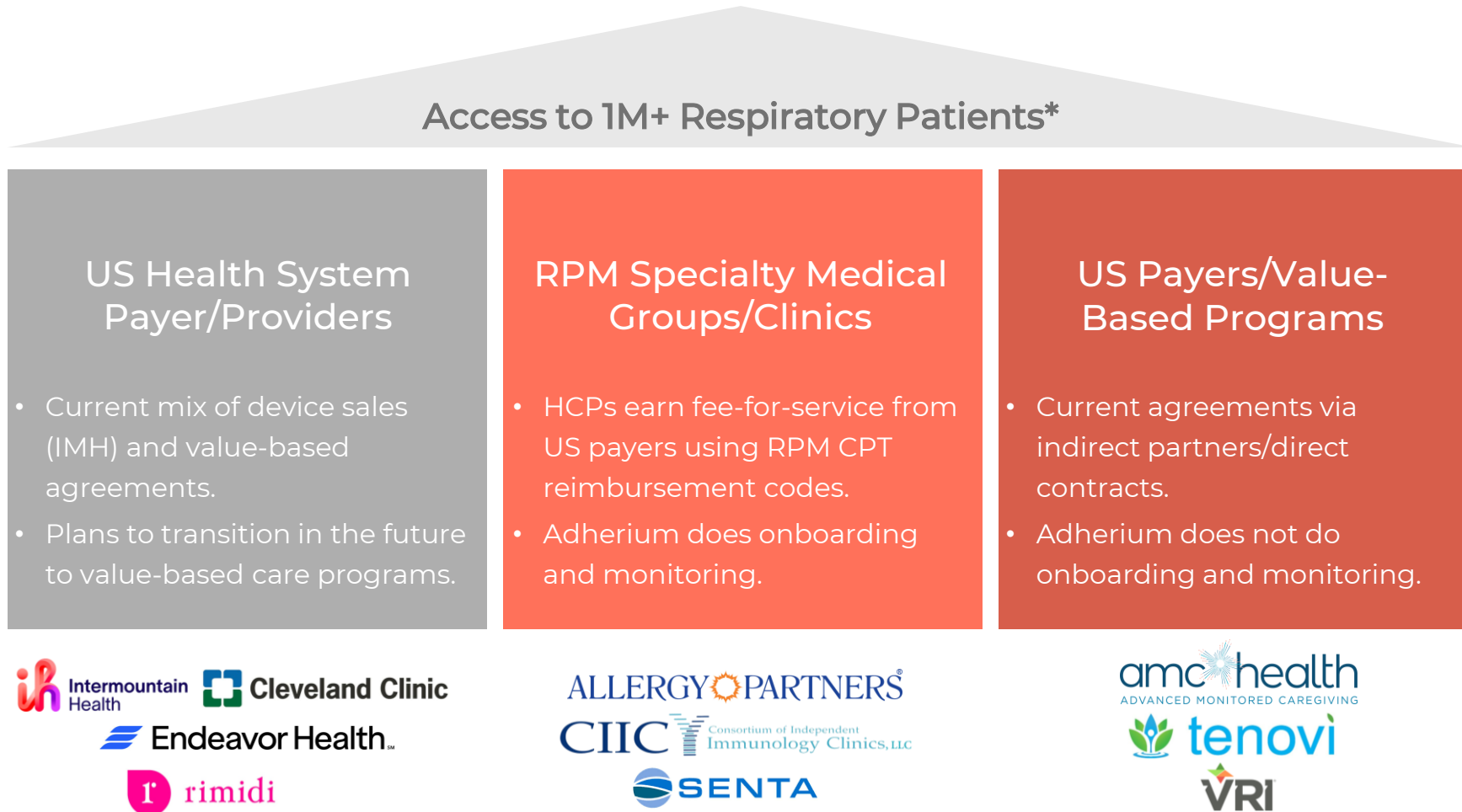
CRITICAL MASS EXPERIENCE

>2100 RPM patients



Signed partnerships which could give Adherium access to 1M+ patients*

>60k insurance-verified patients in the RPM channel alone

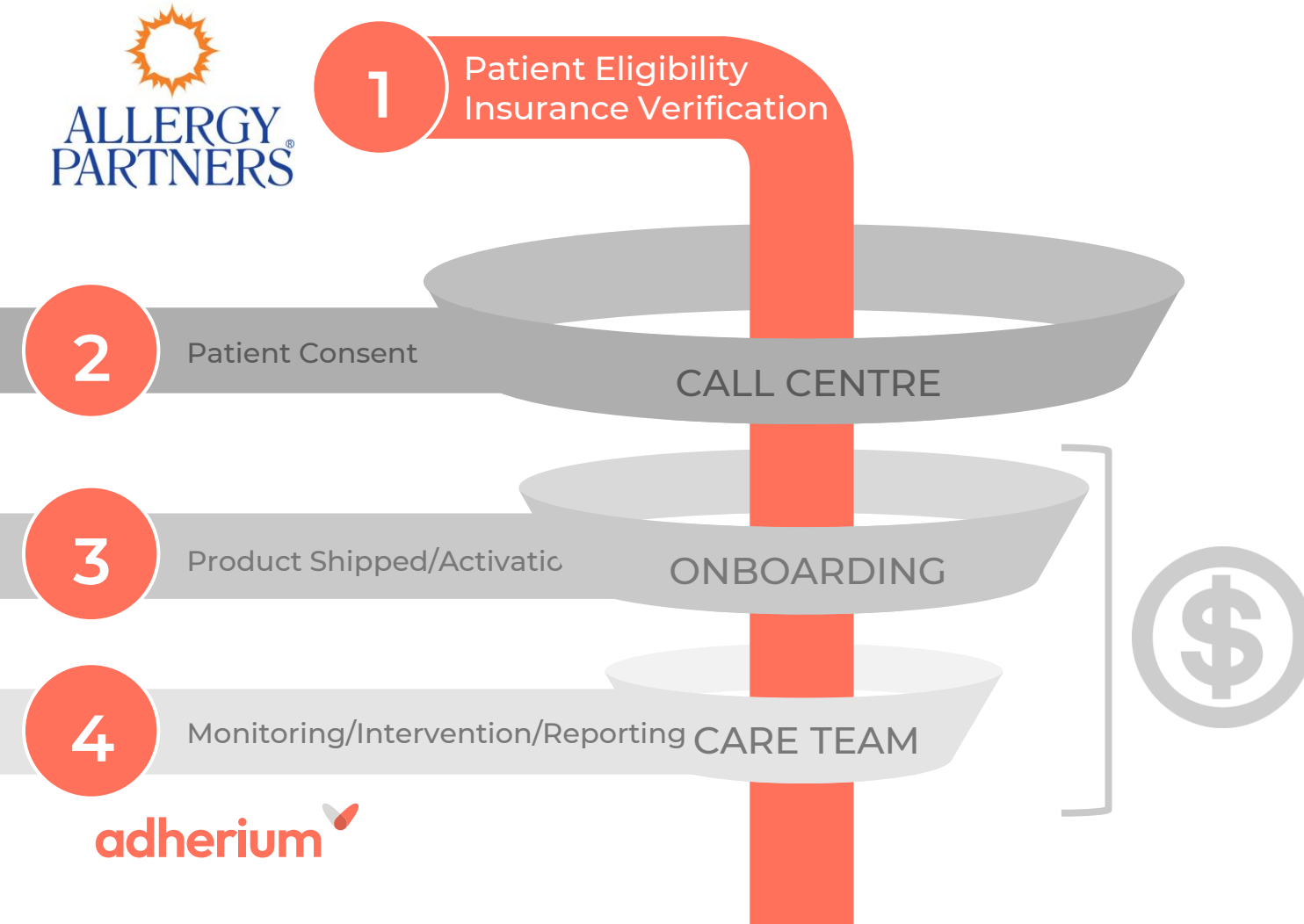


Every Clinic Partner Activation Creates New Recurring Revenue

- Allergy Partners is the largest single-specialty allergy & asthma practice in the U.S.
- On pace to launch 100% of Allergy Partners clinics by early 2026
- 80% of 110 clinics are live, billing per-patient revenue today
- >60K total verified RPM patients represent multi-million-dollar recurring opportunity



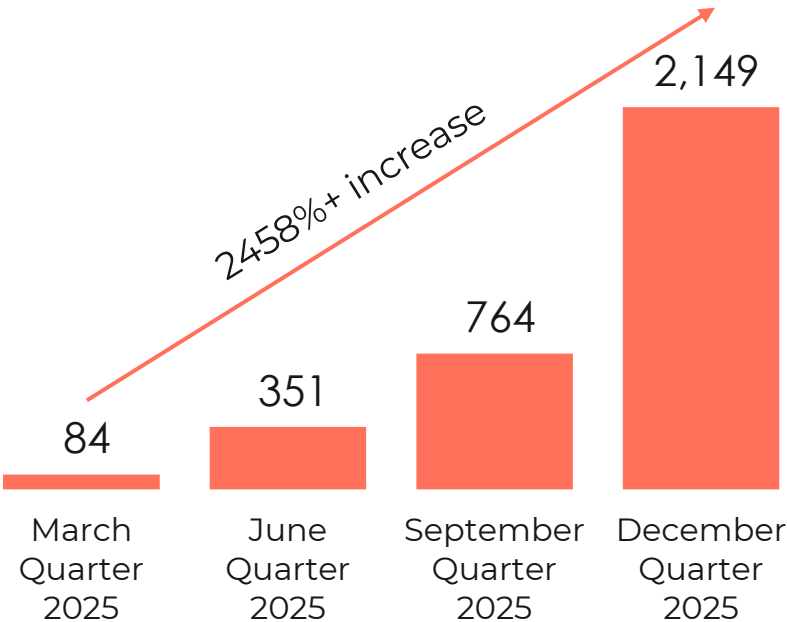
Remote Patient Monitoring Model in Motion: Each clinic activation embeds Adherium & drives recurring revenue



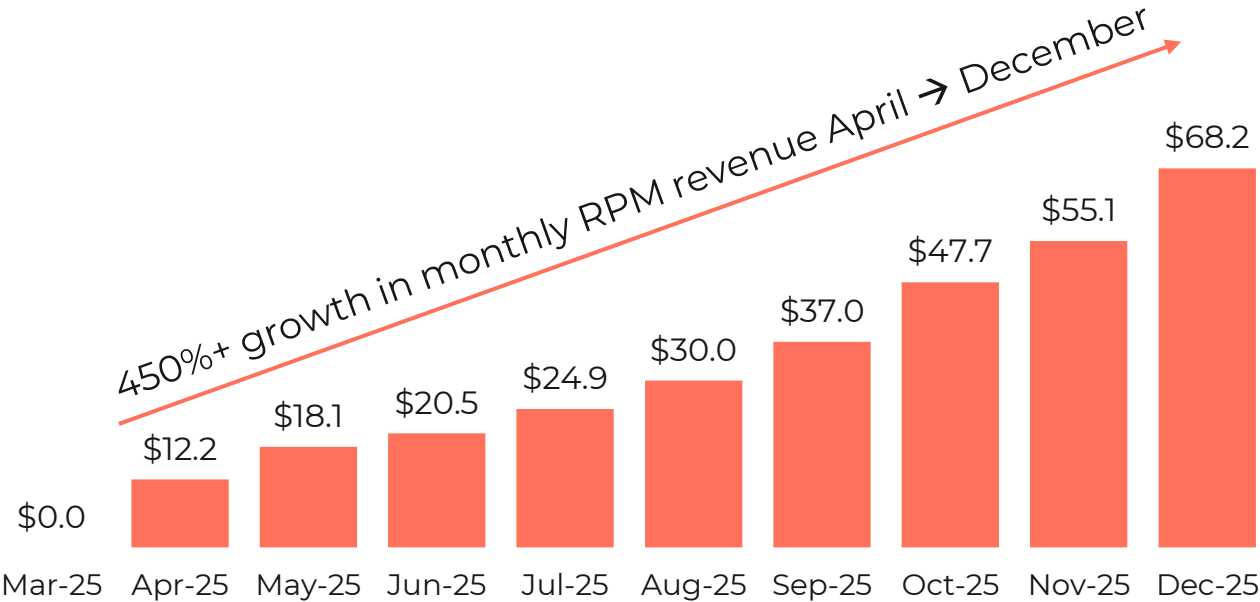
1. Clinic activation
2. RPM patient onboarding
3. Patient activation
4. Monthly patient monitoring

Strong momentum building in RPM enrolments and recurring revenue growth

Cumulative RPM Shipments



RPM Revenue (accrual-based sales) AUD 000



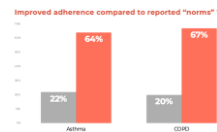
For onboarding, patient activations lag two to three weeks behind shipments

Note: subscription revenue only: excludes device sales and contracted sales

Over 4.6K patients using the Hailie® Smartinhaler® today, including >2.1K RPM patients, with >10K RPM patients expected by end of 2026

COMPELLING COST SAVINGS

IMH data



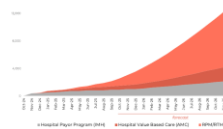
ESTABLISHED INFRASTRUCTURE

Scalable



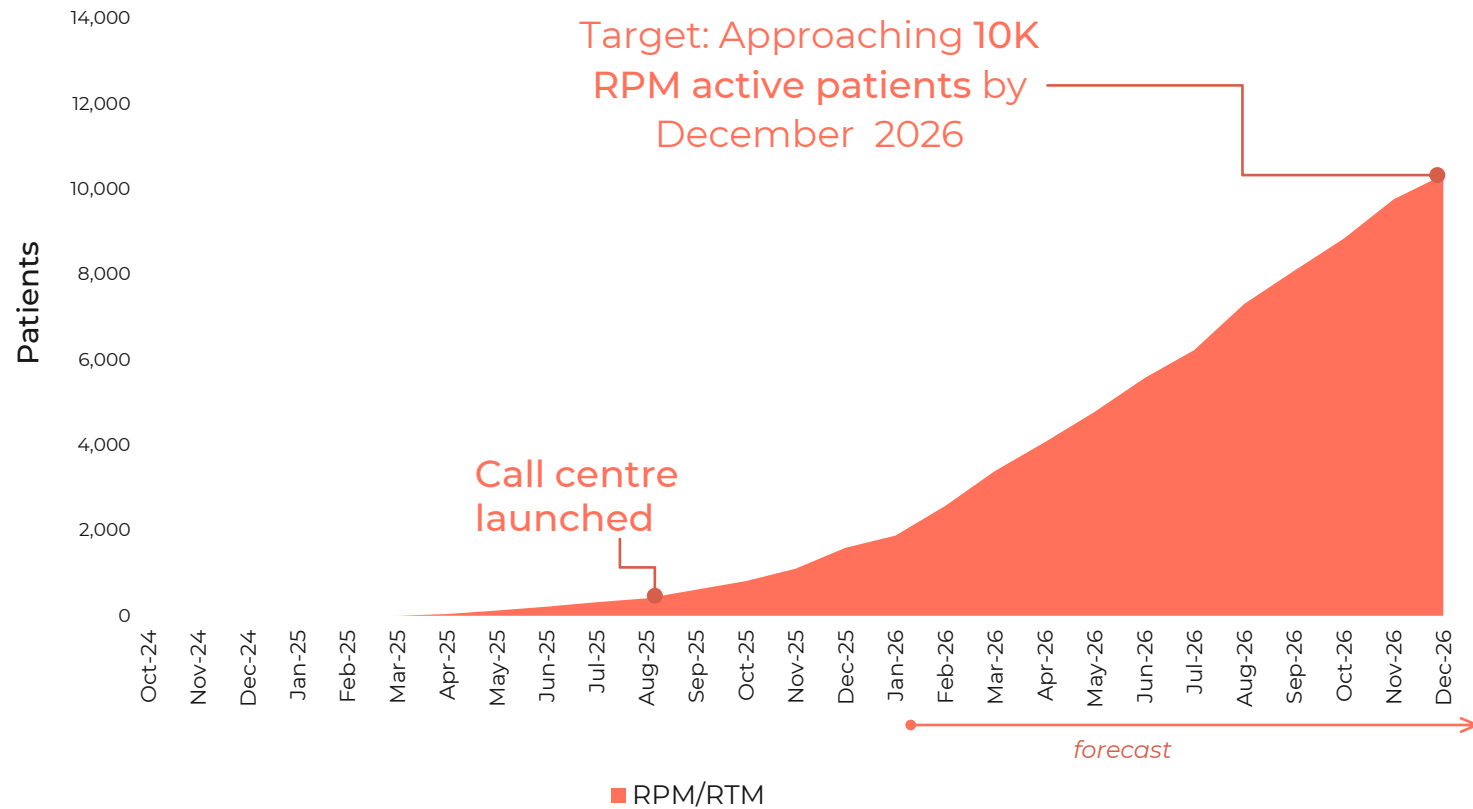
CRITICAL MASS EXPERIENCE

>2100 RPM patients



✓ on track for >10,000 RPM patients by end of 2026

Commercial Targets & Growth: RPM Patient targets to year-end 2026

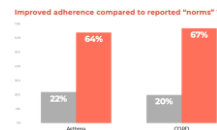


- Target: Approaching 10,000 RPM patients by Dec 2026
- Ready for Value Based Care Program engagement in late 2026
- Potential Value Based Care customers include U.S. payers (insurers), care management organisations and health systems that are responsible for the cost burden of their patients

Adherium is now positioned for its next inflection point: US Payer Value-Based Care (VBC) Contracts

COMPELLING COST SAVINGS

IMH data



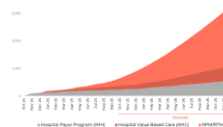
ESTABLISHED INFRASTRUCTURE

Scalable



CRITICAL MASS EXPERIENCE

>2100 RPM patients



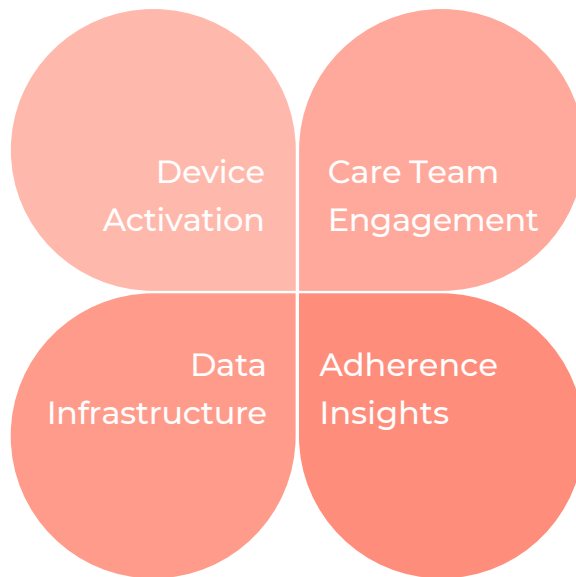
U.S. PAYER READY

positioned to unleash cost savings



Infrastructure built with RPM patients de-risks VBC entry

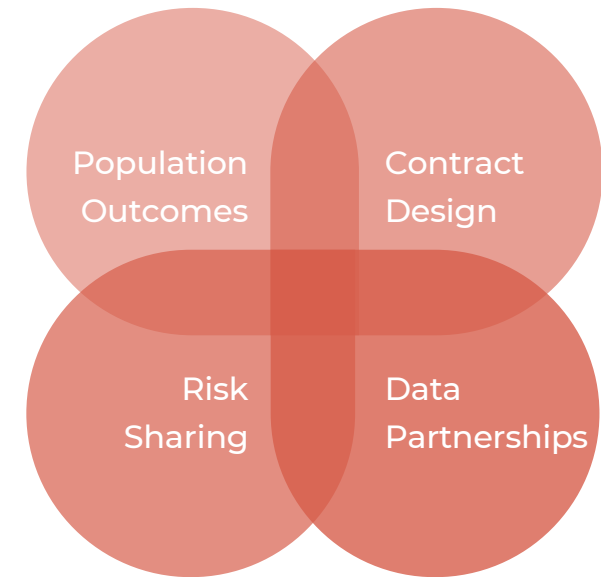
Fee For Service
via Remote Patient Monitoring (RPM)



Revenue Today: Recurring Growth



Value Based Care
via US Payers



Recurring Growth – Scalable, Outcomes-Based Revenue

Adherium's reimbursable RPM model builds the infrastructure, data, and payer trust driving tomorrow's recurring, outcomes-based revenue

RPM Is the Wedge into the Higher Margin Value-Based Care Market




Towards Profit Driven by Population Outcomes

		Remote Patient Monitoring		Value-Based Care
Per Patient/Month		\$55	▶	\$70+
Unit of Value		Individual, active monitored patient	▶	Volume of patients in contract
Revenue Drivers		Usage + retention	▶	Size of contract
Economic Drivers		Fee for service	▶	Per patient, per month
Strength		Fast adoption + capture RWD build infrastructure and competencies	▶	Bigger, higher priced and better margin contracts Annualised / multi-year revenue

Currency in USD

Value-based market unleashes value for payers

IMH’s payer arm “Select Health” could unlock significant savings of nearly \$60M with only 10% of COPD patients

<div><div> </div><div></div></div>			
% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings hospitalisations / ED visits	Revenue @ \$70 pp/mo
5% participation	3.3K	\$30M	\$3M
10% participation	6.6K	\$59M	\$6M



** Important risk note: The participation levels, costs savings and revenue figures are shown as illustrative only and are based on the above assumptions, estimates and third-party data. There is no guarantee to these assumptions, and the Company provides no certainty that any such value-based contract will achieved within any particular timeframe, or at all.*



- Assumptions
- ~66K COPD SelectHealth patients (6% COPD prevalence * 1.1M US members)
 - \$18K per severe patient direct COPD costs annually
 - Adherium generates 50% savings in direct costs (\$9K savings per patient)

Currency in USD

Cigna, national US payer, could save nearly \$1B in direct costs with just 10% of its COPD patients; unlocking value for Adherium

			
% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings ²⁶	Revenue @ \$70 pp/mo
5% participation	53K	\$473M/yr	\$44M/yr
10% participation	105K	\$945M/yr	\$88M/yr

** Important risk note: The participation levels, costs savings and revenue figures are shown as illustrative only and are based on the above assumptions, estimates and third-party data. There is no guarantee to these assumptions, and the Company provides no certainty that any such value-based contract will be achieved within any particular timeframe, or at all.*

Assumptions

- ~1.1M COPD Cigna patients (6% COPD prevalence * 17.5M US members)
- \$18K per severe patient direct COPD costs annually
- Adherium generates 50% savings in direct costs (\$9K savings per patient)

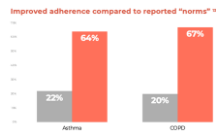
Currency in USD



Adherium is poised to transform respiratory care

COMPELLING COST SAVINGS

IMH data



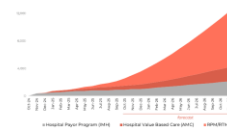
ESTABLISHED INFRASTRUCTURE

Scalable



CRITICAL MASS EXPERIENCE

>4,600 total shipments



Coming milestones:

- Presentation of final iCARE study data
- Scaling RPM patient onboarding and clinical expansion across existing partnerships
- Adding new RPM channel partners
- 10K patients expected by CY26-end

US PAYER READY



positioned to unleash
cost savings

2026

Equity Capital Raising Overview

Summary	Details
Offer structure and size	<p>Adherium Limited is seeking to raise up to ~A\$7.52 million via the issue of approximately 2,507,047,546 new fully paid ordinary shares (New Shares) consisting of:</p> <ul style="list-style-type: none"> An institutional placement to raise up to ~A\$1.34 million (before costs) (Placement); and a 1-for-1.5 pro-rata accelerated non-renounceable entitlement offer to raise up to ~A\$6.18 million (ANREO) (Entitlement Offer) (together with the Placement, the 'Equity Raising'). <ul style="list-style-type: none"> The Entitlement Offer comprises an accelerated institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer). Eligible shareholders will be invited to subscribe for 1 New Share for every 1.5 shares they hold on the Record Date of 7:00pm (AEDT) on Wednesday, 18 February 2026. <p>The Equity Raising is not underwritten.</p>
Offer Price	<p>The Equity Raising will be offered at a fixed price of A\$0.003 per New Share (Offer Price), representing a:</p> <ul style="list-style-type: none"> -40.0% discount to the last traded price of A\$0.0050 on 13 February 2026 -34.4% discount to the 15-day VWAP of A\$0.0046 -47.9% discount to the 30-day VWAP of A\$0.0058
Use of Proceeds	<p>Proceeds will be used to fund general working capital to advance commercialisation in the RPM channel and support progress towards value-based care contracts with U.S. insurers. Proceeds will also be applied to fund staff recruitment, general administration costs, repayment of creditors and costs of the Equity Raising.</p>
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer is offered to eligible shareholders/investors with a registered address in Australia, New Zealand, Hong Kong, Canada and Singapore and is expected to be conducted from Monday, 16 February 2026 to Wednesday, 18 February 2026 (prior to recommencement of trading). The Company reserves the right and absolute discretion to upsize the Placement and accept oversubscriptions. Oversubscriptions will be subject to receiving shareholder approval at a general meeting of the Company. Entitlements not taken up under the Institutional Entitlement Offer and those that would have otherwise been offered to institutional ineligible shareholders will be offered to eligible institutional and professional investors and shareholders at the Offer Price through a bookbuild process (Institutional Shortfall Bookbuild) at the Offer Price. The Institutional Bookbuild will be undertaken and settled concurrently to the Institutional Entitlement Offer and Placement.
Retail Entitlement Offer	<ul style="list-style-type: none"> Only eligible shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (AEDT) on Wednesday, 18 February 2026 may participate in the Retail Entitlement Offer. Retail Entitlement Offer is expected to open on Monday, 23 February 2026 and close at 5:00pm (AEDT) on Thursday, 5 March 2026.
Ranking	New Shares under the Offer will rank equally with existing fully paid ordinary shares on issue
Broker Syndicate	Stralis Capital Partners Pty Ltd is acting as Sole Lead Manager; PAC Partners Securities Pty Ltd and Volatility Pty Ltd (InvestHouse) are acting as Co-Managers

Equity Capital Raising Overview (continued)

Summary	Details
Commitments	The Company has received a firm commitment of A\$2.0 million from Trudell Medical Ltd which is greater than their pro-rata entitlement under the Institutional Entitlement Offer. The Equity Raising is not underwritten.
Top-Up Facility	<ul style="list-style-type: none">▪ Eligible retail shareholders who take up their full entitlement may also apply for additional New Shares at the Offer Price under a top-up facility (Top-Up Facility).▪ The maximum value of additional New Shares that an eligible retail shareholder can apply for under the Top-Up Facility is A\$100,000. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet.▪ The allotment and issuance of additional New Shares under the Top-Up Facility will be subject to compliance with the Corporations Act, the ASX Listing Rules and all applicable laws.
Shortfall Offer	<ul style="list-style-type: none">▪ The Directors reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to place any shares forming part of any shortfall from the Retail Entitlement Offer (Shortfall Shares) at their discretion within 3 months after the closing date of the Retail Entitlement Offer at the Offer Price.

Use of Proceeds and Pro Forma Capital Structure

Sources of funds ¹	A\$m	Uses of funds ²	A\$m
Placement	~1.34	General working capital to progress commercialisation initiatives, staff recruitment, general administration costs and repayment of creditors.	~7.12
Entitlement Offer	~6.18	Equity Raising costs	~0.40
Total	~7.52	Total	~7.52

Pro Forma Capital Structure	Amount
Ordinary shares on issue prior to Equity Raising	3,090,976,588
Undiluted market capitalisation prior to Equity Raising ³	A\$15.5 million
Gross proceeds from Equity Raising	A\$7.52 million
Total New Shares issued under the Equity Raising	2,507,047,546
Total shares on issue following the Equity Raising	5,598,024,134
Implied undiluted market capitalisation post the Equity Raising ⁴	A\$23.0 million



Authorised for release by the Board of Adherium Limited

1. Subject to successful completion of the Equity Raising
2. Accurate as at the date of this document, however, the Company may review its proposed use of funds at any time
3. Market capitalisation as at 13 February 2026
4. Based on 5,598,024,134 multiplied by the Theoretical Ex-Right Price (TERP) of A\$0.0041

Indicative Offer Timetable

Event ¹	Date ²
Trading halt	Monday, 16 February 2026
Announcement of Placement and Entitlement Offer	Monday, 16 February 2026
Placement and Institutional Entitlement Offer open	Monday, 16 February 2026
Placement and Institutional Entitlement Offer close	Tuesday, 17 February 2026
Announcement of completion of the Placement and Institutional Entitlement Offer, trading halt lifted, trading resumes on an Ex-Entitlement Basis	Wednesday, 18 February 2026
Record Date for the Retail Entitlement Offer (7:00PM AEDT)	Wednesday, 18 February 2026
Dispatch of Retail Entitlement Offer documents and open	Monday, 23 February 2026
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 23 February 2026
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 24 February 2026
Retail Entitlement Offer close	Thursday, 5 March 2026
Announcement of results of the Retail Entitlement Offer	Tuesday, 10 March 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 March 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	Thursday, 12 March 2026
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer	Friday, 13 March 2026
^{1.} This is an indicative timetable and is subject to change at the discretion of Adherium by lodging a revised timetable with the ASX, subject to the Corporations Act, ASX Listing Rules and other applicable laws. ^{2.} All times referenced are Australian Eastern Daylight Time (AEDT) unless denoted otherwise	

Key Investment Risks

Business Risks

Eligible Retail Shareholders should consider the various risks and difficulties frequently encountered by companies early in their commercialisation, particularly companies that develop and sell medical devices. These risks include the Company's ability to: (a) implement and execute its business strategy; (b) expand its sales team and marketing programs; (c) increase awareness of its brand and products, and build adoption by healthcare participants; (d) manage expanding operations; and (e) respond effectively to competitive pressures and developments. As announced to the market on 05 February 2026, the Company has ~4,600 shipments on its platform and anticipates 10,000 active remote patient monitoring patients by the end of December 2026. There is no guarantee that the Company will onboard this number of patients by end of December 2026.

Regulatory Risks

The Company's services and products are subject to various laws and regulations including but not limited to product and quality compliance. Although the Company has obtained US FDA and other clearances for a number of its products, there is no guarantee that compliance for future products will be achieved to support the Company's commercialisation plans. Regular reviews by regulatory bodies are also a feature of the medical device industry the Company operates in, and if non-compliance is identified the Company may be subject to warning letters, penalties, restriction or suspension of activities or product recall. Changes in laws and regulations (including interpretation and enforcement) could also adversely affect the Company's ability to market, distribute and sell its products and services. It is not possible to predict the likelihood, nature or extent of changes in government regulation that may arise.

Failure to retain existing customers and attract new customers

The Company's success depends on its ability to continue to retain its current customer base, grow the service requirements of those existing customers and attract new customers. This depends to a large extent on adoption of the Company's product offering by patients, physicians, disease management organisations, hospitals and payers. Failure to retain existing customers or attract new customers would materially impact the Company's ability to generate revenue which will have an adverse effect on the Company's operating and financial performance.

Reliance on key personnel

The Company employs, or engages as consultants, a small management and development team. The loss of key personnel could cause a material disruption and adversely affect the Company including the achievement of its product and software development and commercialisation.

Developing technology and competitive risk

The medical device industry is highly competitive and subject to rapid technology change. The

industry includes companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. Competitors may commercialise products that compete directly or indirectly with the Company's products. If competitors develop products or technologies that are more effective, the Company's current or future products may become obsolete or uncompetitive.

Sufficiency of funding

The Company is currently not profitable and does not expect to become profitable until after achieving successful commercialisation of its products to allow sufficient sales revenue to fund on-going company operations. The Company may need to finance its future cash needs through equity offerings, debt financing or corporate collaboration. There is no assurance that additional funding would be available in the future or would be secured on acceptable terms.

Product liability risk

As with all medical device products, despite regulatory approvals, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. The Company may be exposed to the risk of product liability claims, which are inherent in the design, manufacturing, marketing, and use of medical devices. While the Company holds a level of product liability insurance, that insurance may not sufficiently cover the claims of a product liability suit. Product liability claims may damage the Company's reputation and may destroy or substantially diminish the Company's business. Defending a suit, regardless of its merits, could be costly and could divert management attention from core business activities.

Disruption of business operations

The Company and its customers are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include occupational health & safety and natural disasters. A disruption in the Company's operations or those of its customers may have an adverse impact on the Company's growth prospects, operating results and financial performance.

Cyber security and data protection issues

The Company collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology the Company uses to protect confidential information. Despite its efforts, there is a risk that the Company's security measures may not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information held by the Company. Data security breaches could result in the loss of information integrity or breaches of the Company's obligations under applicable laws and agreements. This could lead to increased security costs and a slower take up of the Company's products and services by customers, and may adversely impact the Company's reputation, value and financial performance.

Offer Jurisdictions

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares 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 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 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 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 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 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 are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

Canada

This document constitutes an offering of New Shares in the Province of Ontario (the "Province"), only to persons to whom New Shares may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions).

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No document has been, or will be, filed in the Province with respect to the offering of New Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded

had a document been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in the Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Province.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Singapore

This document and any other materials relating to the New Shares 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, may not be issued, circulated or distributed, nor may the New Shares 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 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. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Thank You

For more information, contact:
Dawn Bitz, CEO
DawnB@adherium.com

adherium 



Glossary



CMS

Centers for Medicare and Medicaid

COPD

Chronic Obstructive Pulmonary Disease

IMH

Intermountain Health

RPM

Remote Patient Monitoring

RTM

Remote Therapeutic Monitoring

HCP

Healthcare Professionals

EMR

Electronic Medical Record

Adherium's Management Team has evolved significantly, and our focus on growing our patient base is clear



Dawn Bitz

Chief Executive Officer

- Nearly 30 years of leadership in global medtech and digital health, with a focus on respiratory, critical care, and connected monitoring
- Led early-stage medtech ventures through key phases of growth, including fundraising, product development, and clinical readiness
- Scaled and commercialised innovative technologies across U.S., EMEA, and APAC markets, managing global P&Ls from first sales and up to \$500M and driving strong adoption



Keven Gessner

Strategic Market Access Advisor /
Non-Executive Director

- Over 25 years of experience in Pharmaceutical Industry including VP of Pricing and Contracting at Pfizer
- Led Digital Health and Respiratory brand teams for Teva and AstraZeneca's US respiratory commercial businesses
- Prior experience include 17 years at GSK and is a former CPA



Tom Quinlan

CFO

- Over 25 years of experience across finance, operations, and strategic leadership spanning healthcare, health technology, manufacturing and professional services.
- Founder and managing director of a national consulting firm
- Experience on the boards of several private and not-for-profit organisations.



Jason Hochman

Head of Commercial

- Leading RPM COO
- 16 years of experience building and scaling sales teams at leading digital health companies like Zocdoc, Capsule, and Aluna
- Helped organisations grow from early-stage startups to achieving valuations of up to \$2B



David Haddad

Head of Product

- Former Amgen digital Director of Product Management
- 14 years of experience in building, managing, and shipping digital products, David has dedicated his career to developing innovative solutions that improve lives. From leading cross-functional teams in enterprise-level organisations like Amgen to bootstrapping RPM startups



Hetal Dhruve

Head of Medical and Clinical Affairs

- Leads clinical strategy, scientific affairs, and evidence generation for the Hailie® Smartinhaler® platform
- Respiratory scientist and specialist pharmacist with deep expertise in asthma and COPD management
- PhD, King's College London – researched digital consultation tools and patient behaviour in severe asthma
- Published thought leader on digital
- Proven track record bridging research, clinical practice, and innovation to drive patient-centered results

Adherium customer testimonials



"An asthma patient who had 5 ED and hospital admissions in 2023 and scored a 25 on her Asthma Control Test (ACT) was one of our first study enrolled patients in March. Using her Adherium devices and interacting with the program, she has been able to decrease her ACT score to 10 and has had zero ED or hospital admissions so far in 2024."

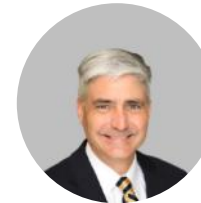


Kim Bennion, MSHS, RRT, CHC, FAARC

Intermountain Health
System Research Director,
Respiratory Care Clinical Services



*"One of the great struggles has always been: you see a patient in the office and they're not doing well; you make a change in therapy, and you're always left with that question, 'are they really taking their medicine?' And, 'are they taking it correctly?' And I think that those two factors really account for a lot of the reason why we see patient failures, why you see patients in the emergency room, why you see people on steroids...and **I think the Hailie technology really hits the sweet spot for the right solution for the vast majority of patients with asthma. It's simple, it's agnostic to the device, it provides really actionable real-time data both on adherence as well as on technique. So now I can know for sure that my patient is taking their medicine and taking it correctly.** I've given it to a number of patients now that have had great results."*



Dr. Bill McCann

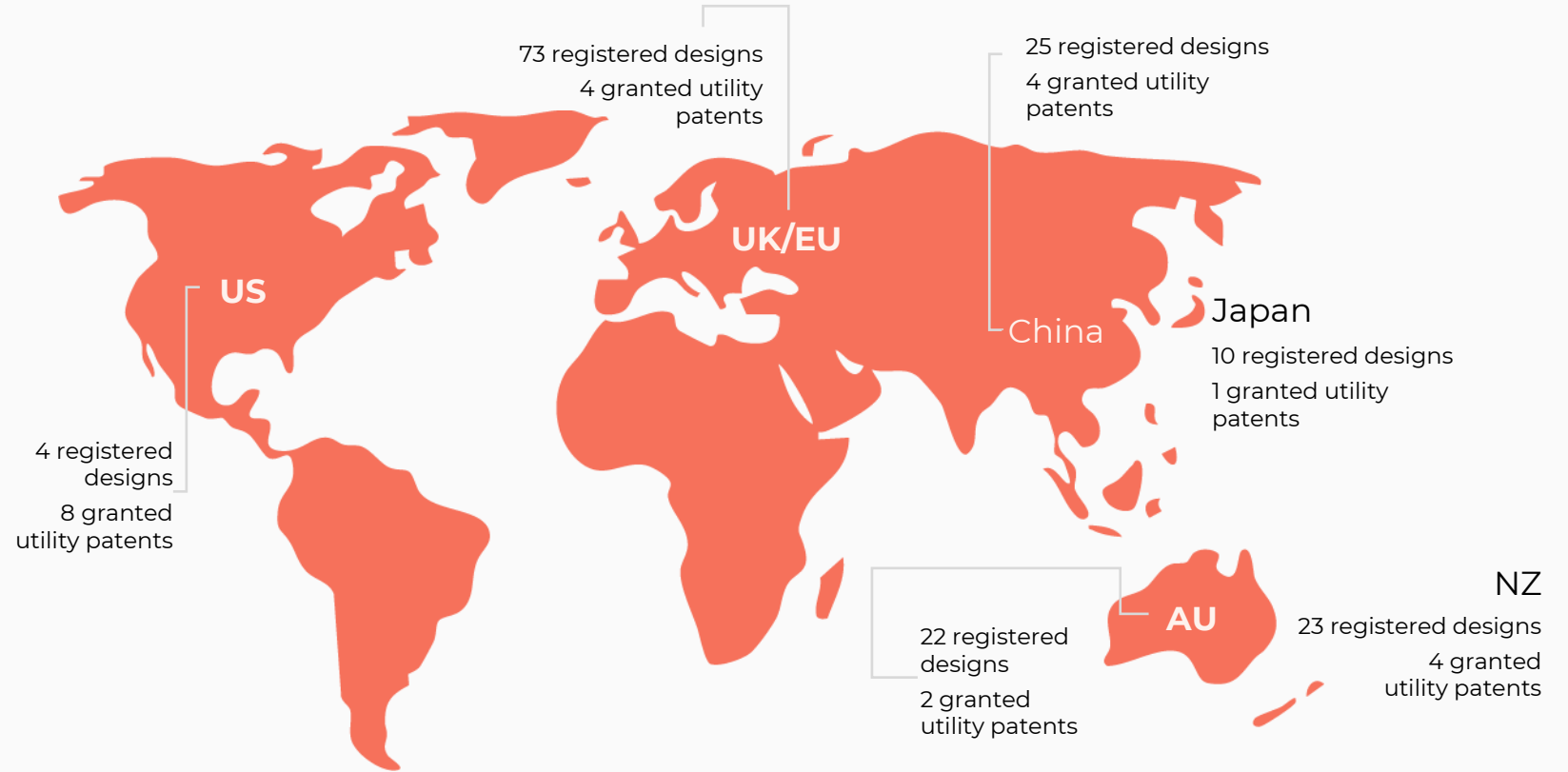
Allergy Partners
Chief Medical Officer



Intellectual Property and Global Patent Protection

Adherium's Hailie Technology has Registered Designs and Patents Worldwide

180
Patents & designs
globally



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