



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](http://www.asx.com.au) under the Company's ticker code (ASX:ADR).

This presentation may contain budget information, forecasts & forward-looking

This presentation may contain budget information, forecasts & forward-looking statements in respect of which there is NO guarantee of future performance & which of themselves involve significant risks (both known & unknown). Actual results & future outcomes will in all likelihood differ from those outlined herein.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" & similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding market size, future results, regulatory approvals, production targets, sales, staffing levels etc.

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.

References to patient number targets to achieve a cash flow positive financial position are aspirational in nature. Additionally, there are a number of factors, both specific to Adherium & of a general nature, which may affect the future performance of Adherium. There is no guarantee that Adherium will achieve its stated objectives/milestones, that any of its forecasts will be met or that forward-looking statements will be realised.

Neither Adherium nor any other entity or person in or associated with the Adherium group of companies guarantees any return (whether capital or income or dividends) or generally the performance of Adherium or the price at which its securities may trade.

# Disclaimer continued

## Introduction

THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA OR TO ANY RESIDENT THEREOF, OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES.

This presentation has been prepared by Adherium Limited (ACN 605 352 510) (ASX:ADR) (Adherium or "the Company") in connection with the Company's capital raising (the Equity Raising), comprising an institutional placement and pro-rata accelerated non renounceable entitlement offer. By accepting this presentation, you acknowledge and agree to the terms set out below. This presentation contains summary information about Adherium, and the business conducted by it as at 16 February 2026. The information in this presentation is for informational purposes only, does not purport to be complete and is not a prospectus, product disclosure statement or other disclosure document for the purposes of Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth) (Act) or other offer document under Australian law or the law of any other jurisdiction. The distribution of this document outside of Australia may be restricted by law and any such restrictions should be observed. This document may not be distributed or released to any person in the United States.

## Not an offer or financial product advice

The information contained in this presentation is for informational purposes only and should not be considered, and does not contain or purport to contain, an offer, invitation, solicitation or recommendation with respect the purchase or sale of any securities in Adherium nor does it constitute legal, taxation, financial product or investment advice.

The general information in this presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Recipients of the presentation must undertake their own independent investigations, consideration and evaluation. By accepting this presentation, you agree that if it proceeds further with its investigations, consideration or evaluation of investing in Adherium it will not in any way rely upon this document. Neither this presentation nor any of its contents will form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in any transaction nor is it intended to be used as the basis for making an investment decision.

Adherium recommends that potential investors consult their professional advisors as an investment in Adherium is subject to investment and other known and unknown risks, some of which are beyond the control of Adherium or its directors and therefore any investment is considered to be speculative in nature.

## Disclaimer

To the maximum extent permitted by law, the Company and Stralis Capital Partners Pty Limited (Sole Lead Manager) and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (in respect of the Sole Lead Manager, SLM): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this presentation or that this presentation contains all material information about the Company, the Equity Raising or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. The SLM takes no responsibility for the Equity Raising and make no recommendations as to whether any person should participate in the Equity Raising nor do they make any representations or warranties (express or implied) concerning the Offer, and they disclaim (and by accepting this presentation you disclaim) any fiduciary relationship between them and the recipients of this presentation, or any duty to the recipients of this presentation or participants in the Offer or any other person. The SLM have not authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, for the avoidance of doubt, and except for references to their name, none of the SLM makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The SLM may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Equity Raising and without having independently verified that information and the SLM do not assume any responsibility for the accuracy or completeness of that information. The SLM may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the SLM may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Sole Lead Manager may receive fees for acting in its capacity as the Sole Lead Manager to the Equity Raising. You acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Sole Lead Manager and each of the Company and the Sole Lead Manager (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. For the avoidance of doubt, the Equity Raising is not underwritten.

# 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.

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

Capital Raise<sup>1</sup>

## 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

## 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

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**

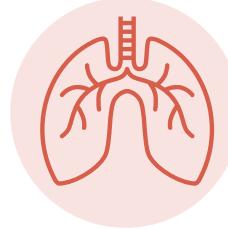
Americans live with chronic respiratory disease

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)

- Long-term lung disease that slowly gets worse over time
- Common types: chronic bronchitis ("smoker's cough") and emphysema
- Makes it hard to breathe all the time
- Usually shows up in older adults

## Asthma

- Swollen and tight airways
- Difficulty breathing (wheezing, coughing)
- May be sensitive to triggers (allergies, exercise, or colds)
- Often starts during childhood and can become a chronic disease in adulthood

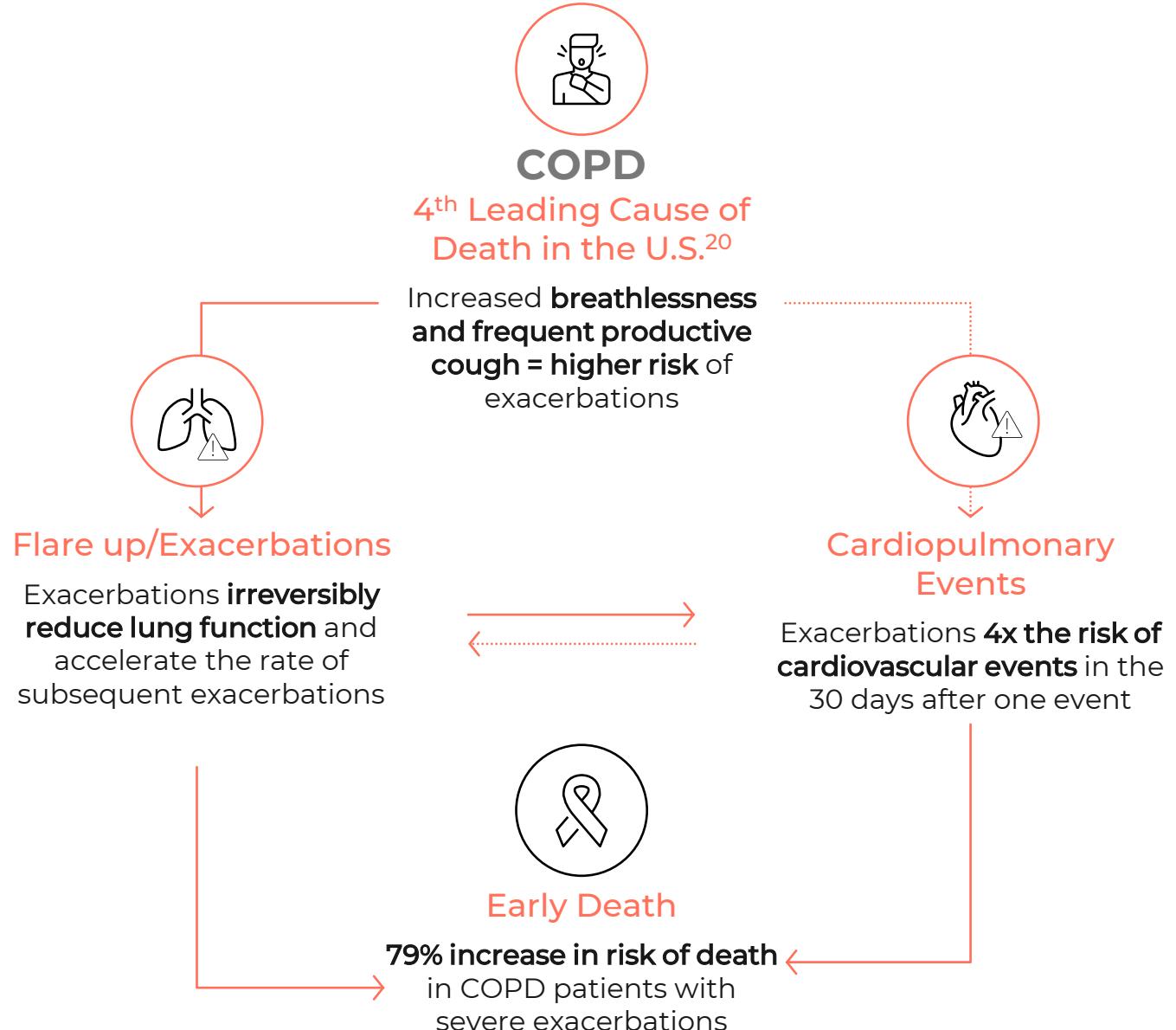
**Low medication adherence increases the risk of exacerbations, cardiovascular events, and death**

**20%**

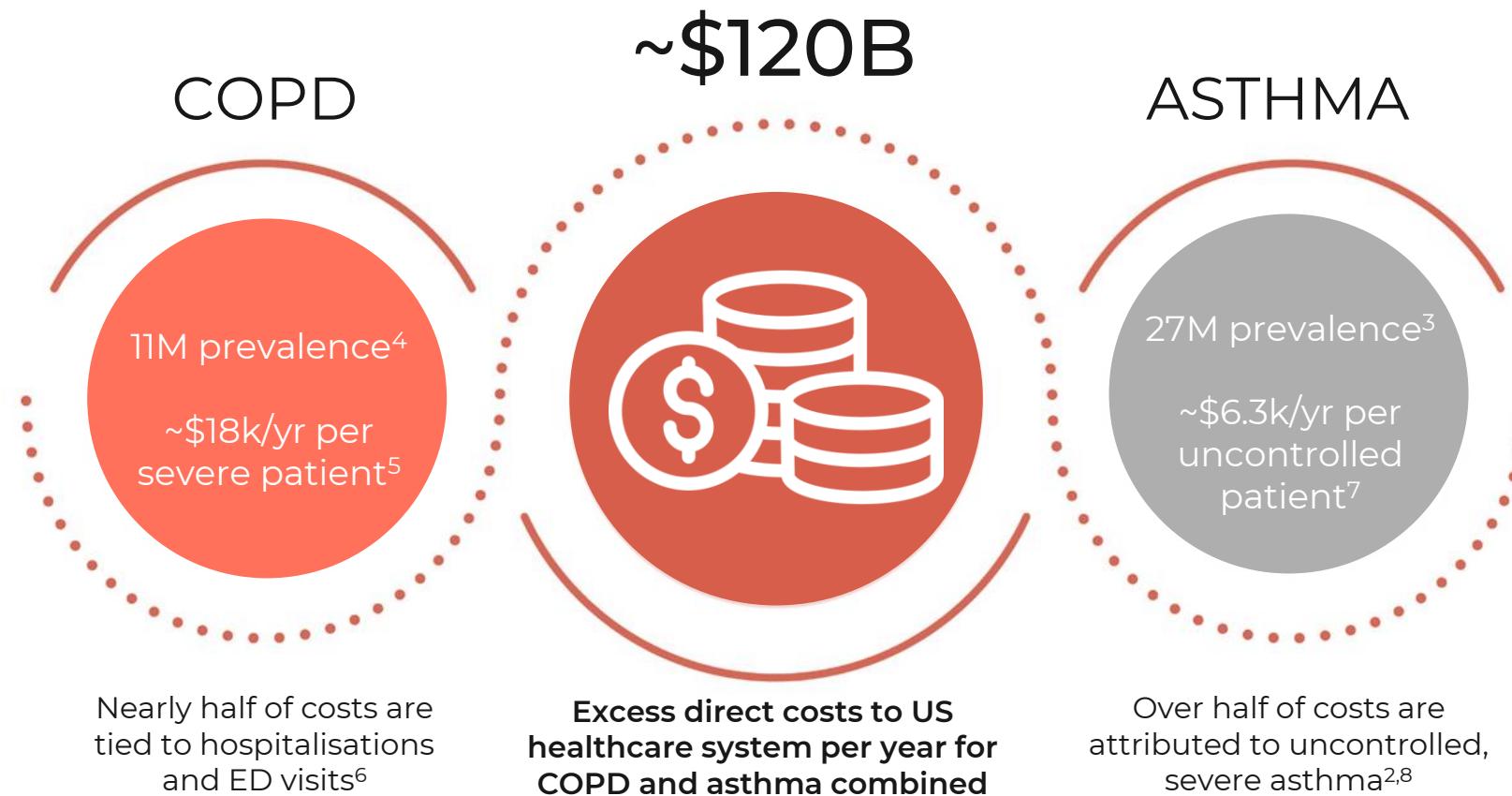
avg adherence for COPD<sup>12</sup>

COPD = elevated “cardiopulmonary risk” (both lung and heart events) - including exacerbations, cardiac events and death<sup>13-19</sup>

**adherium** 

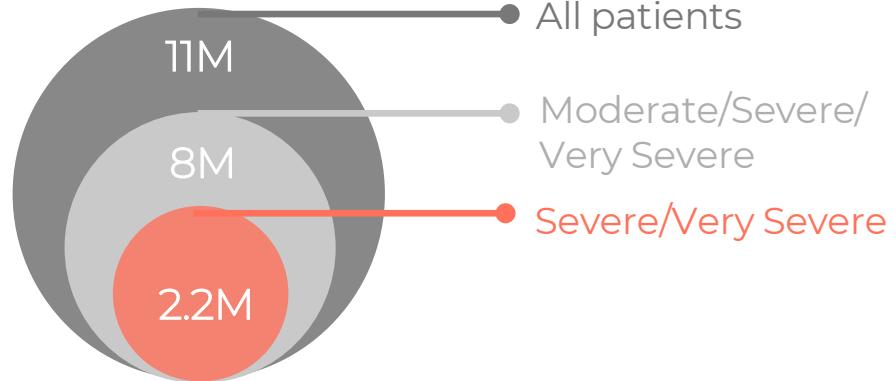


# In the United States, the annual economic burden of COPD and asthma combined is nearly \$120B<sup>1-3</sup>

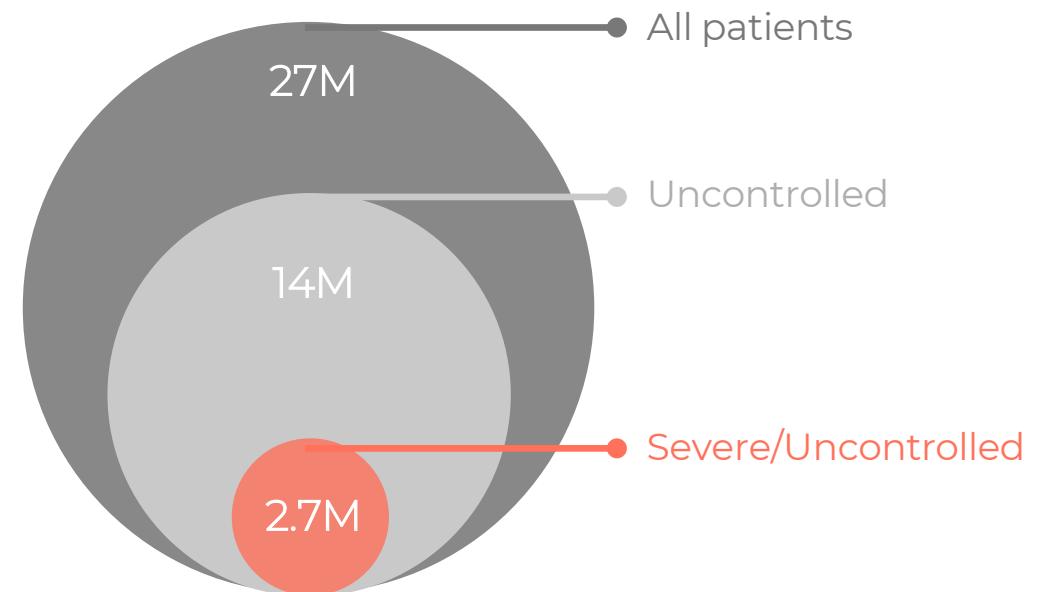


# Adherium's Serviceable Addressable Market in the U.S. is estimated to be ~US\$13B<sup>9-11</sup>

## U.S. COPD Patients



## U.S. Asthma Patients



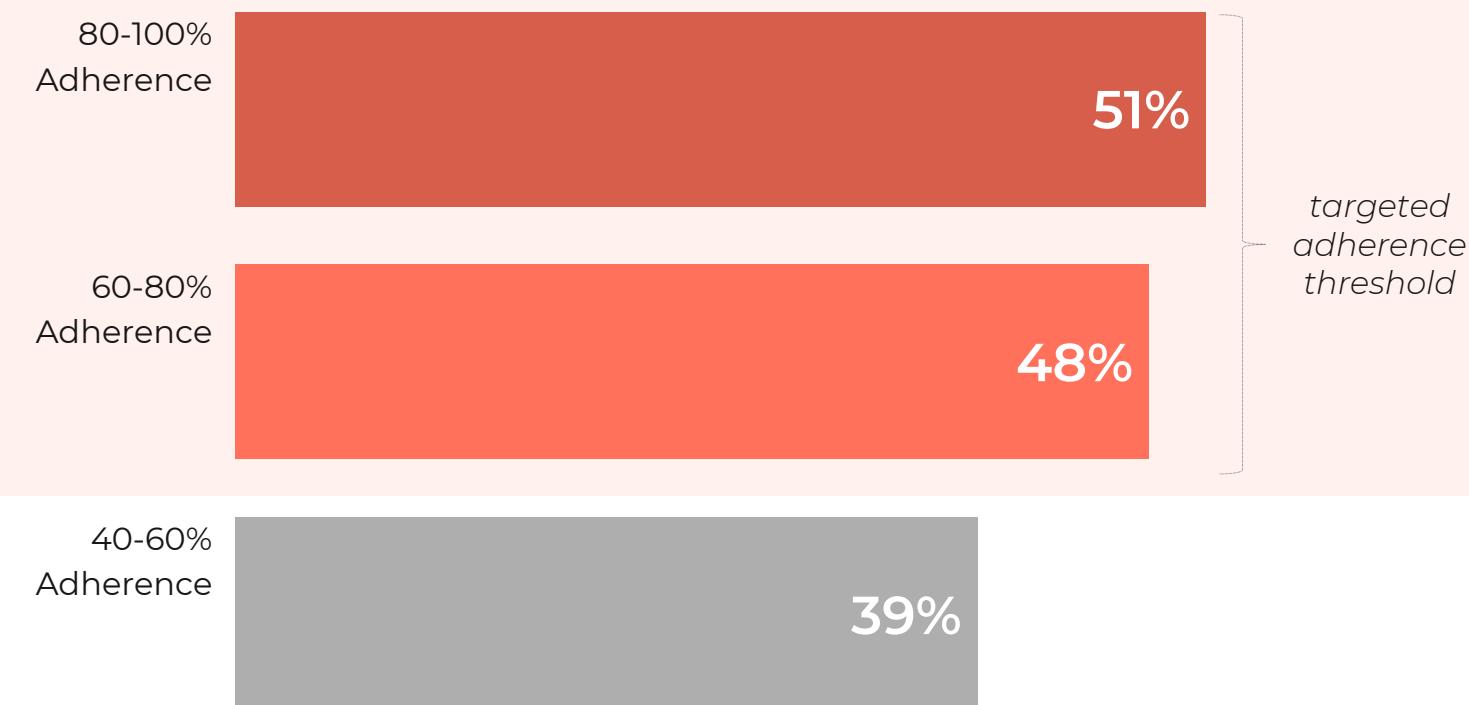
Total Addressable Market (TAM) = ~US\$20b across ~22M patients\*

Serviceable Addressable Market (SAM) = ~US\$13b across ~14M patients<sup>^</sup>

\*8M COPD + 14M Asthma  
<sup>^</sup>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%<sup>22</sup>**

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



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

## Closed-Loop Respiratory Management

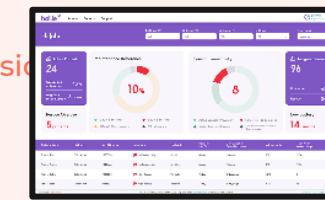


Smartinhaler:  
The Data Engine

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.



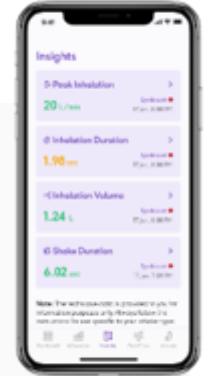
## Tracks inhaler medication use

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

2025+  
via Remote Patient  
Monitoring (RPM)



Fee For Service  
Reimbursable

\$

Value Based Care (VBC)  
Outcomes Driven  
(Reimbursable)

\$\$\$

2026+  
via US Payers



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

# Value-Creation Milestones

## COMPELLING COST SAVINGS

IMH data



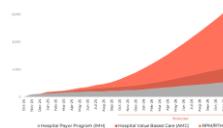
## ESTABLISHED INFRASTRUCTURE

Scalable

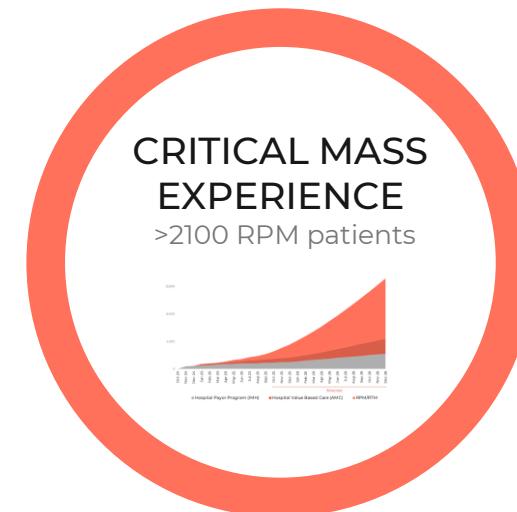
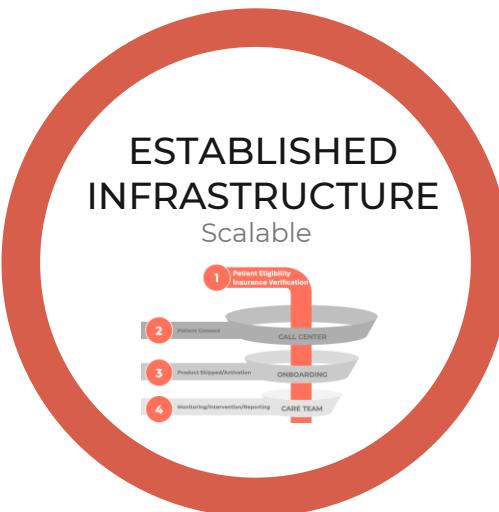
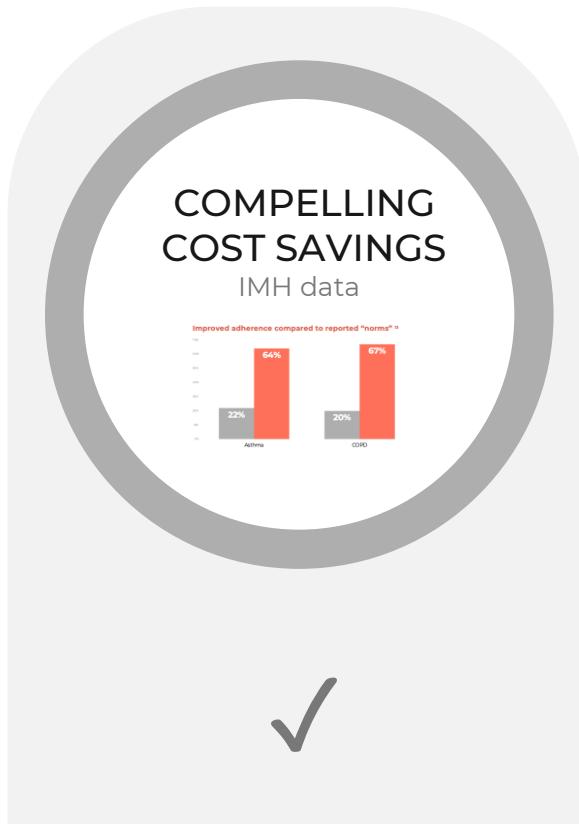


## CRITICAL MASS EXPERIENCE

>2100 RPM patients

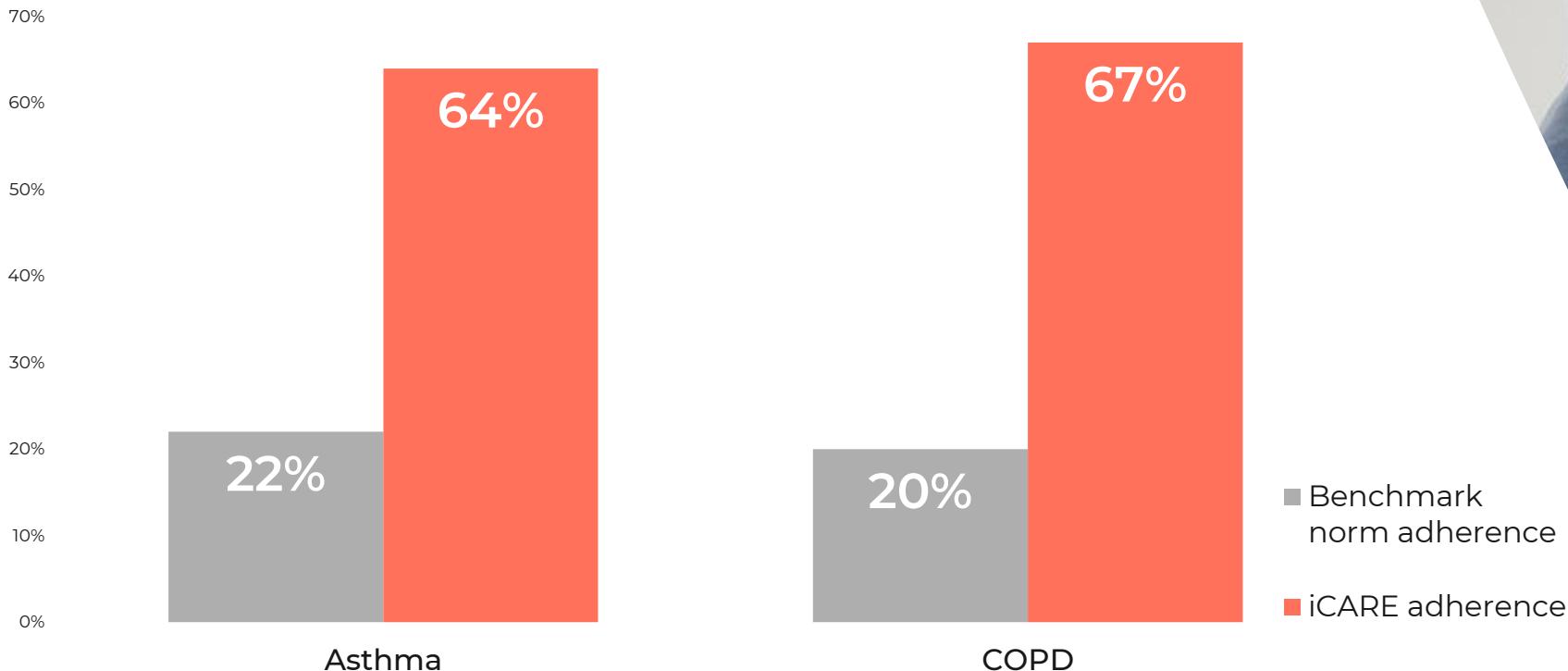


# Adherium's iCARE study demonstrated robust clinical outcomes suggesting compelling cost savings



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

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



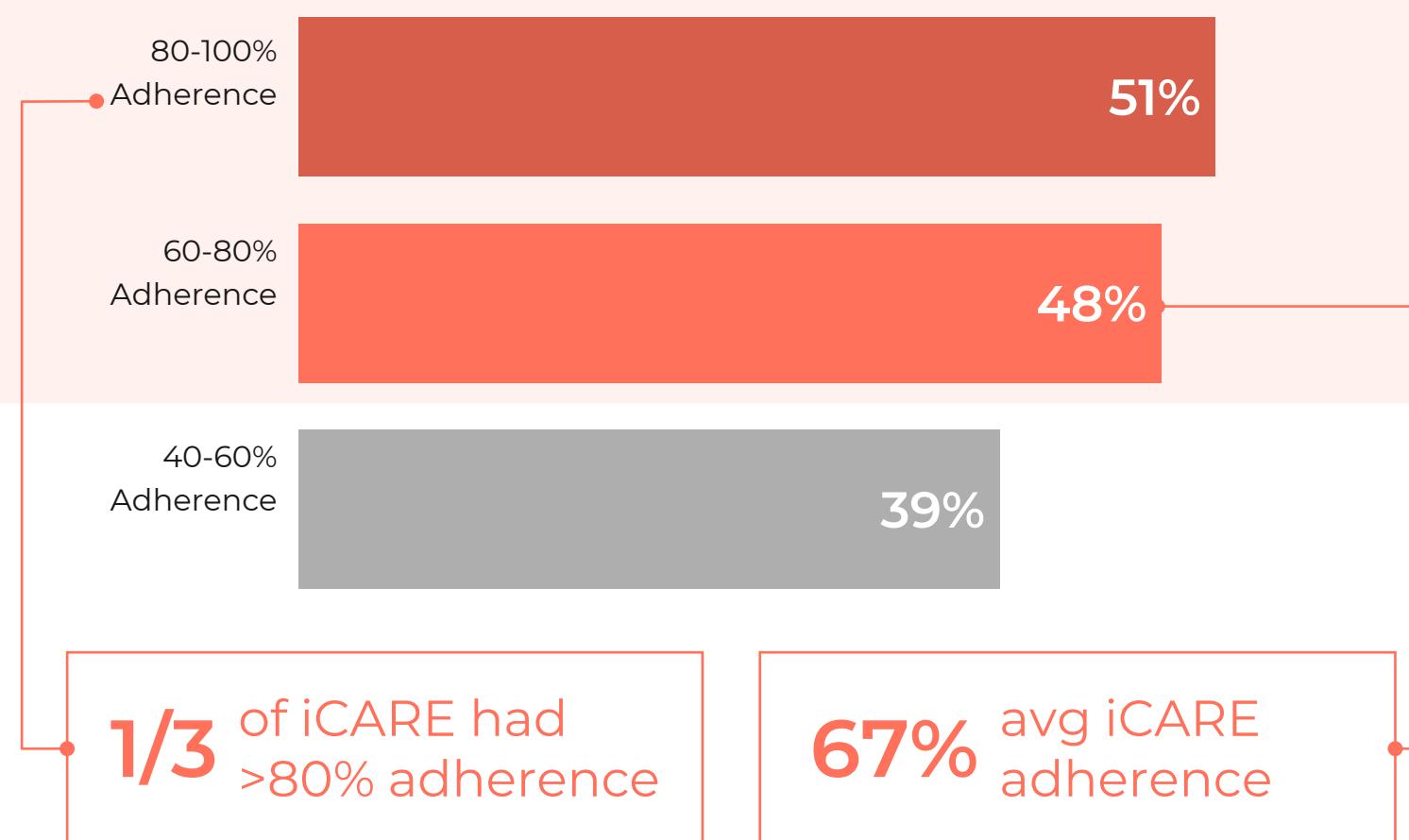
\*Preliminary results iCARE Study in collaboration with Intermountain Health



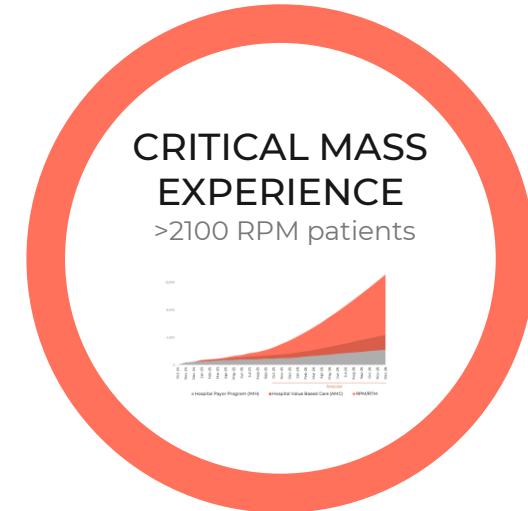
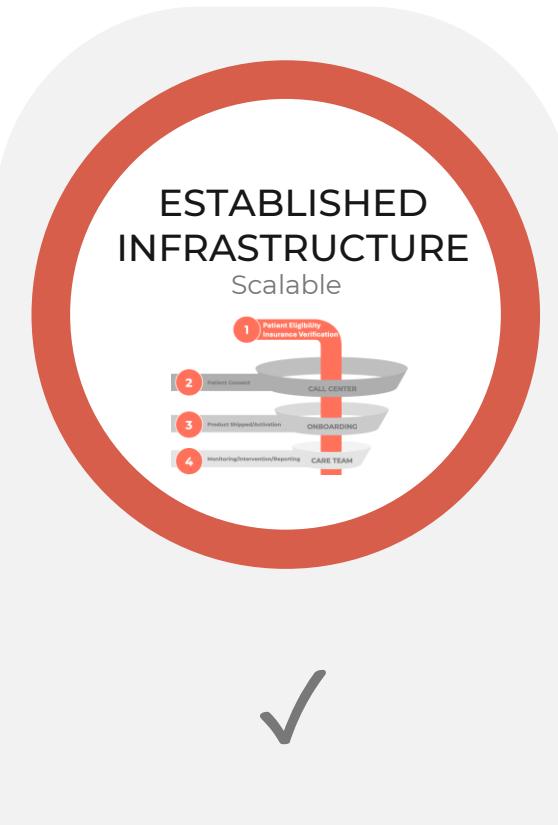
**These adherence levels indicate that hospitalisations of COPD patients could be cut in half**

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

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



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



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

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

### Access to 1M+ Respiratory Patients\*

#### US Health System Payer/Providers

- Current mix of device sales (IMH) and value-based agreements.
- Plans to transition in the future to value-based care programs.

#### RPM Specialty Medical Groups/Clinics

- HCPs earn fee-for-service from US payers using RPM CPT reimbursement codes.
- Adherium does onboarding and monitoring.

#### US Payers/Value- Based Programs

- Current agreements via indirect partners/direct contracts.
- Adherium does not do onboarding and monitoring.

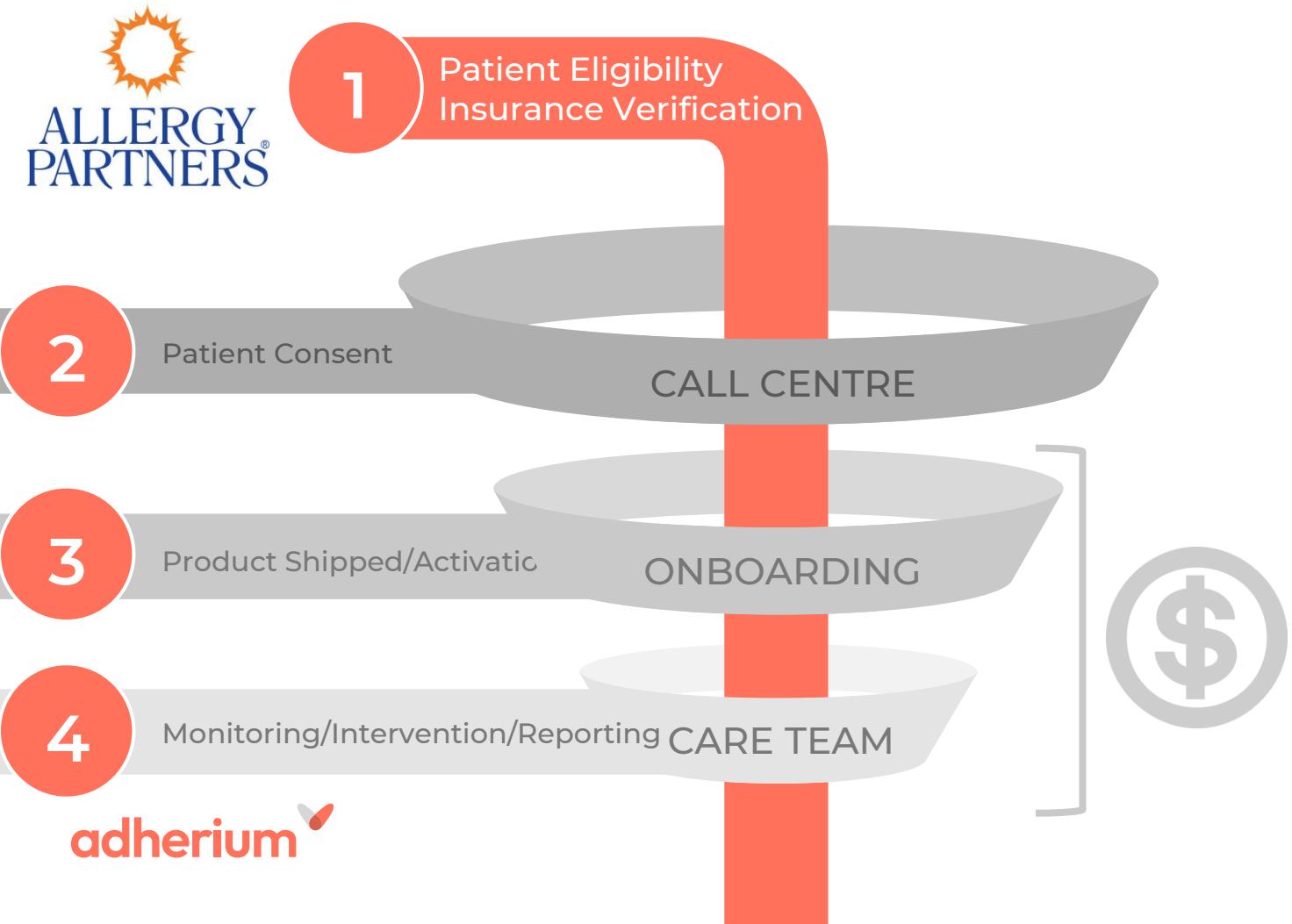


# Every Clinic Partner Activation Creates New Recurring Revenue

- 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



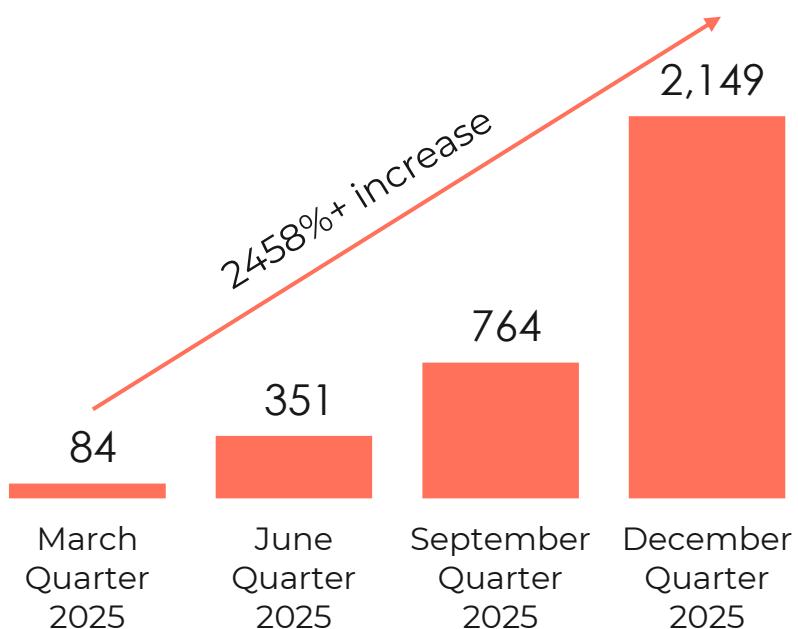
# Remote Patient Monitoring Model in Motion: Each clinic activation embeds Adherium & drives recurring revenue



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

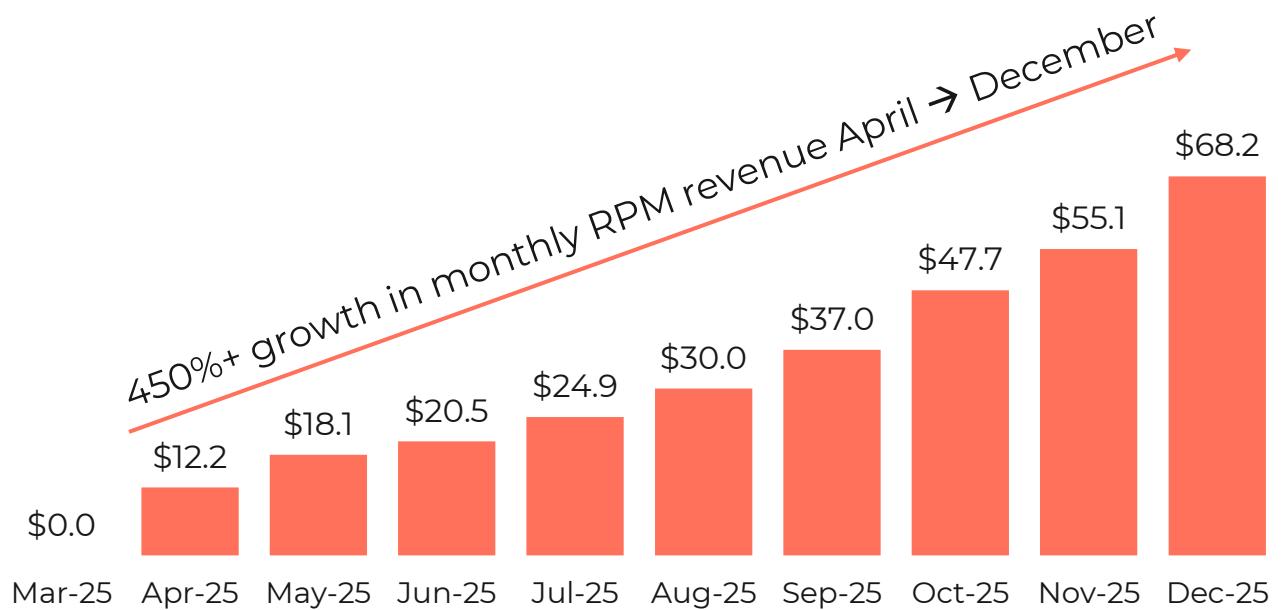
# Strong momentum building in RPM enrolments and recurring revenue growth

Cumulative RPM Shipments



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

RPM Revenue (accrual-based sales) AUD 000

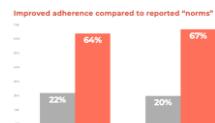


**Note:** subscription revenue only: excludes device sales and contracted sales

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



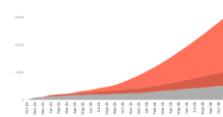
### ESTABLISHED INFRASTRUCTURE

Scalable



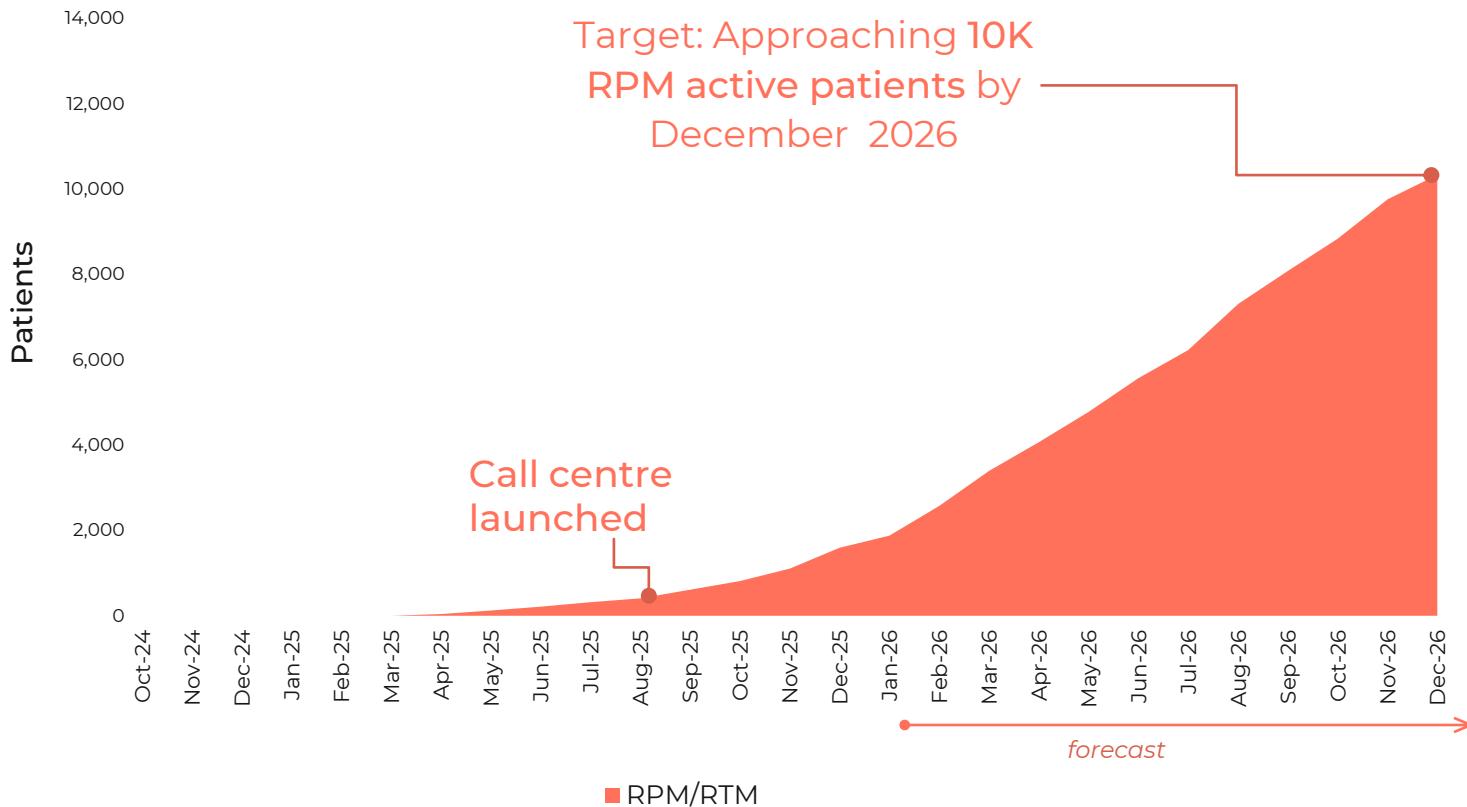
### CRITICAL MASS EXPERIENCE

>2100 RPM patients



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

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

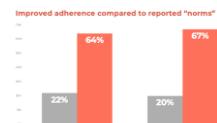


- Target: Approaching **10,000 RPM patients by Dec 2026**
- **Readying for Value Based Care Program engagement** in late 2026
- Potential Value Based Care customers include U.S. payers (insurers), care management organisations and health systems that are responsible for the cost burden of their patients

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

## COMPELLING COST SAVINGS

IMH data



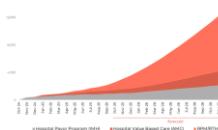
## ESTABLISHED INFRASTRUCTURE

Scalable



## CRITICAL MASS EXPERIENCE

>2100 RPM patients

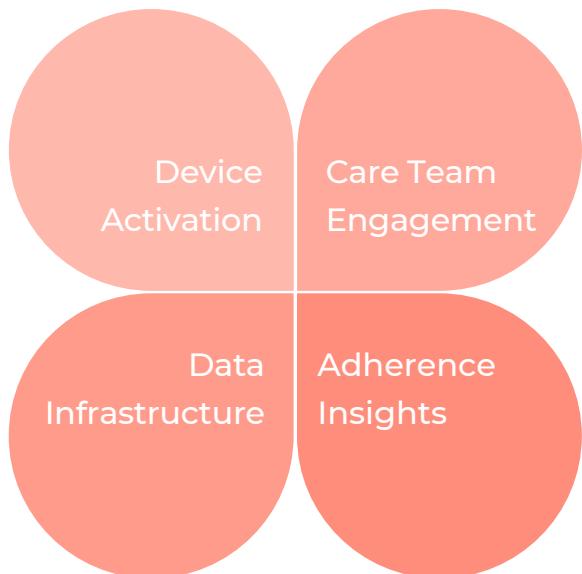


**U.S. PAYER READY**  
positioned to unleash cost savings



# Infrastructure built with RPM patients de-risks VBC entry

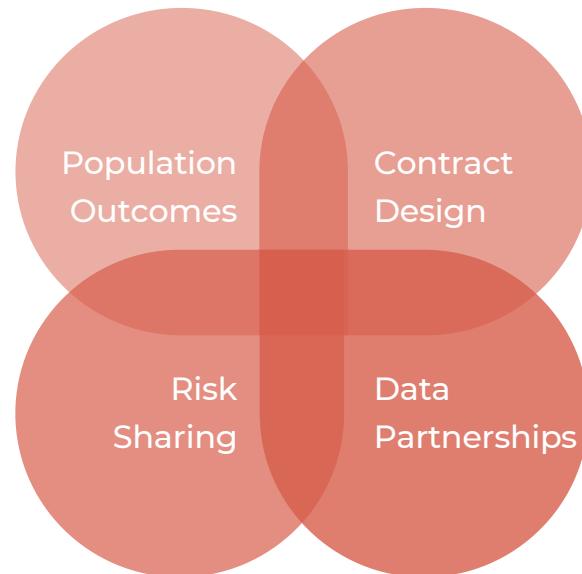
## Fee For Service via Remote Patient Monitoring (RPM)



*Revenue Today: Recurring Growth*



## Value Based Care via US Payers



*Recurring Growth – Scalable, Outcomes-Based Revenue*

# 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 <small>Currency in USD</small>

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

 Intermountain Health	 Select Health	 adherium
% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings hospitalisations / ED visits
5% participation	3.3K	\$30M
10% participation	6.6K	\$59M
		\$3M
		\$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 be 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 <sup>26</sup>	adherium 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

©2026 Adherium. All rights reserved.

# Adherium is poised to transform respiratory care



- 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

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 (<b>New Shares</b>) consisting of:</p> <ul style="list-style-type: none"> <li>An institutional placement to raise up to ~A\$1.34 million (before costs) (<b>Placement</b>); and a</li> <li>1-for-1.5 pro-rata accelerated non-renounceable entitlement offer to raise up to ~A\$6.18 million (<b>ANREO (Entitlement Offer</b>) (together with the Placement, the '<b>Equity Raising</b>').</li> </ul> <ul style="list-style-type: none"> <li>The Entitlement Offer comprises an accelerated institutional component (<b>Institutional Entitlement Offer</b>) and a retail component (<b>Retail Entitlement Offer</b>).</li> <li>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.</li> </ul> <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 (<b>Offer Price</b>), representing a:</p> <ul style="list-style-type: none"> <li>-40.0% discount to the last traded price of A\$0.0050 on 13 February 2026</li> <li>-34.4% discount to the 15-day VWAP of A\$0.0046</li> <li>-47.9% discount to the 30-day VWAP of A\$0.0058</li> </ul>
Use of Proceeds	<p><b>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.</b> 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"> <li>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).</li> <li>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.</li> <li>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.</li> </ul>
Retail Entitlement Offer	<ul style="list-style-type: none"> <li>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.</li> <li>Retail Entitlement Offer is expected to open on Monday, 23 February 2026 and close at 5:00pm (AEDT) on Thursday, 5 March 2026.</li> </ul>
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	<p>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.</p>
Top-Up Facility	<ul style="list-style-type: none"><li>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 (<b>Top-Up Facility</b>).</li><li>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.</li><li>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.</li></ul>
Shortfall Offer	<ul style="list-style-type: none"><li>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 (<b>Shortfall Shares</b>) at their discretion within 3 months after the closing date of the Retail Entitlement Offer at the Offer Price.</li></ul>

# Use of Proceeds and Pro Forma Capital Structure

Sources of funds <sup>1</sup>	A\$m	Uses of funds <sup>2</sup>	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
<b>Total</b>	<b>~7.52</b>	<b>Total</b>	<b>~7.52</b>

Pro Forma Capital Structure	Amount
Ordinary shares on issue prior to Equity Raising	3,090,976,588
Undiluted market capitalisation prior to Equity Raising <sup>3</sup>	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 <sup>4</sup>	A\$23.0 million

# Indicative Offer Timetable

Event <sup>1</sup>	Date <sup>2</sup>
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 ongoing 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 received 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 15 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](mailto: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."

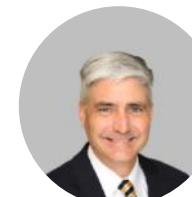


**Kim Bennion, MsHS, RRT, CHC, FAARC**

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

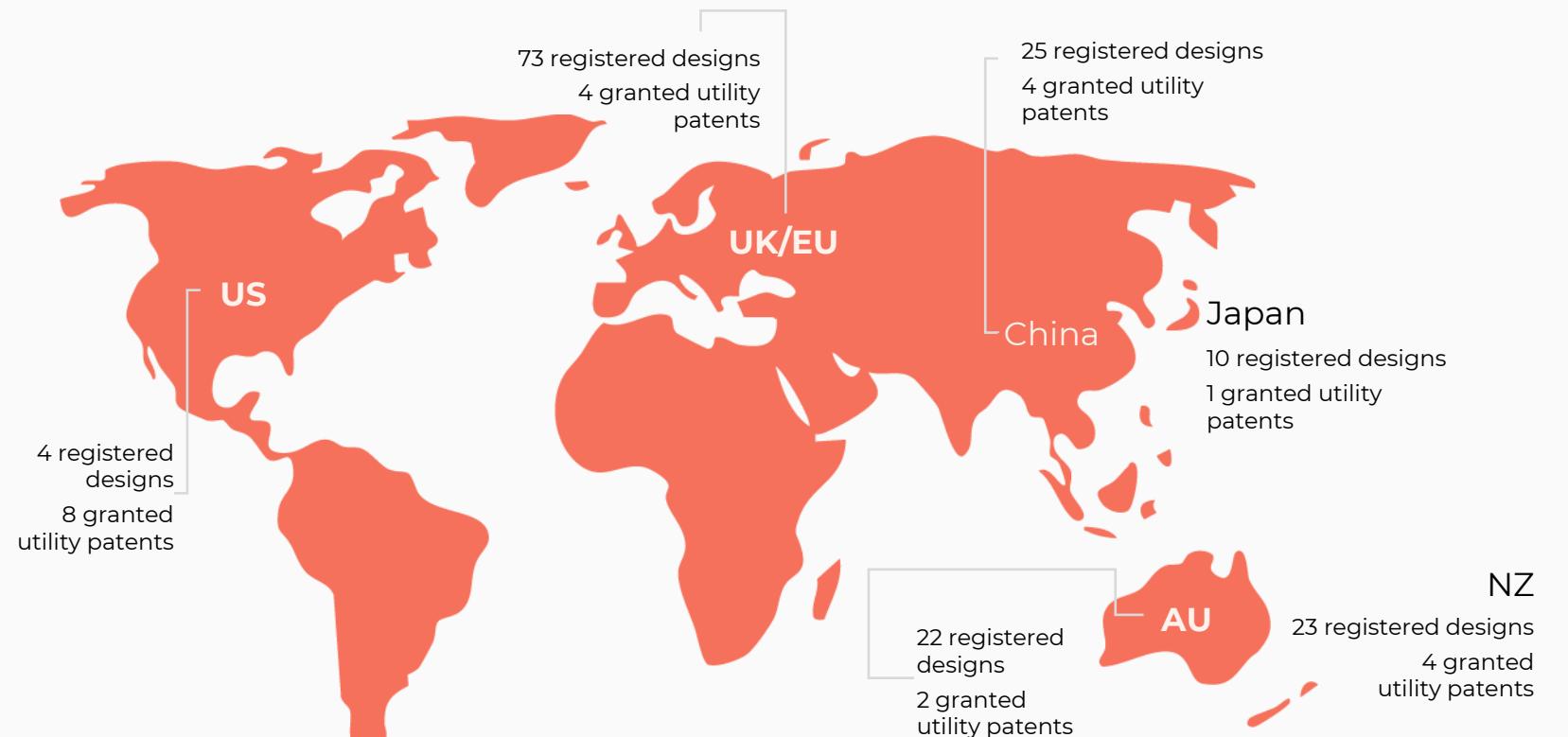


# Intellectual Property and Global Patent Protection

## Adherium's Hailie Technology has Registered Designs and Patents Worldwide

**180**

Patents & designs  
globally



# References

1. Zafari Z et al. Projecting Long-term Health and Economic Burden of COPD in the United States. *Chest*. 2021 Apr;159(4):1400-1410
2. Nurmagambetov T, Kuwahara R, Garbe P. The Economic Burden of Asthma in the United States, 2008-2013. *Ann Am Thorac Soc*. 2018;15(3):348-56.
3. American Lung Association. <https://www.lung.org/research/trends-in-lung-disease/asthma-trends-brief>
4. American Lung Association. <https://www.lung.org/lung-health-diseases/lung-disease-lookup/copd/for-health-professionals/copd-in-your-state>
5. Wallace AE, Kaila S, Bayer V, Shaikh A, Shinde MU, Willey VJ, Napier MB, Singer JR. Health Care Resource Utilization and Exacerbation Rates in Patients with COPD Stratified by Disease Severity in a Commercially Insured Population. *J Manag Care Spec Pharm*. 2019 Feb;25(2):205-217
6. Duan KI, Birger M, Au DH, Spece LJ, Feemster LC, Dieleman JL. Health Care Spending on Respiratory Diseases in the United States, 1996-2016. *Am J Respir Crit Care Med*. 2023 Jan 15;207(2):183-192.
7. Tan, L, et al. Clinical and Economic Burden of Uncontrolled Severe Non-eosinophilic Asthma. *The American Journal of Managed Care*. June 2022. Volume 28. Issue 6.
8. O'Neill S, Sweeney J, Patterson CC, Menzies-Gow A, Niven R, Mansur AH, et al. The cost of treating severe refractory asthma in the UK: an economic analysis from the British Thoracic Society Difficult Asthma Registry. *Thorax*. 2015;70(4):376-8.
9. Kaiser Family Foundation Reports.
10. Hoogendoorn, M. et al. Severity distribution of chronic obstructive pulmonary disease (COPD) in Dutch general practice. *Respiratory Medicine*. Volume 100, Issue 1, January 2006, 83-86
11. CDC archives. [https://archive.cdc.gov/www\\_cdc\\_gov/asthma/asthma\\_stats/uncontrolled-asthma-adults.htm](https://archive.cdc.gov/www_cdc_gov/asthma/asthma_stats/uncontrolled-asthma-adults.htm)
12. IMH iCARE Study, 2025 (data on file)
13. Suissa S, Dell'Aniello S, Ernst P. Long-term natural history of chronic obstructive pulmonary disease: severe exacerbations and mortality. *Thorax*. 2012 Nov;67(11):957-63
14. American Lung Foundation <https://www.lung.org/blog/heart-lung-relationship> [Accessed 26 September 2025]
15. Watz H, Tetzlaff K, Magnussen H, Mueller A, Rodriguez-Roisin R, Wouters EFM, Vogelmeier C, Calverley PMA. Spirometric changes during exacerbations of COPD: a post hoc analysis of the WISDOM trial. *Respir Res*. 2018 Dec 13;19(1):251
16. Donaldson GC, Hurst JR, Smith CJ, Hubbard RB, Wedzicha JA. Increased risk of myocardial infarction and stroke following exacerbation of COPD. *Chest*. 2010 May;137(5):1091-7
17. Kunisaki KM, Dransfield MT, Anderson JA, Brook RD, Calverley PMA, Celli BR, Crim C, Hartley BF, Martinez FJ, Newby DE, Pragman AA, Vestbo J, Yates JC, Niewoehner DE; SUMMIT Investigators. Exacerbations of Chronic Obstructive Pulmonary Disease and Cardiac Events. A Post Hoc Cohort Analysis from the SUMMIT Randomized Clinical Trial. *Am J Respir Crit Care Med*. 2018 Jul 1;198(1):51-57
18. Rothnie KJ, Müllerová H, Smeeth L, Quint JK. Natural History of Chronic Obstructive Pulmonary Disease Exacerbations in a General Practice-based Population with Chronic Obstructive Pulmonary Disease. *Am J Respir Crit Care Med*. 2018 Aug 15;198(4):464-471
19. Hurst JR, Skolnik N, Hansen GJ, Anzueto A, Donaldson GC, Dransfield MT, Varghese P. Understanding the impact of chronic obstructive pulmonary disease exacerbations on patient health and quality of life. *Eur J Intern Med*. 2020 Mar;73:1-6
20. Kerr, M et al. Patterns of care in the management of high-risk COPD in the US (2011–2019): an observational study for the CONQUEST quality improvement program. *The Lancet Regional Health – Americas*, Volume 24, 100546.
21. Relationship between exacerbation frequency and lung function decline in chronic obstructive pulmonary disease *Thorax* 2002;57:847-852.
22. Bischof AY, Cordier J, Vogel J, Geissler A. Medication adherence halves COPD patients' hospitalization risk - evidence from Swiss health insurance data. *NPJ Prim Care Respir Med*. 2024 Mar 7;34(1):1
23. Bender BG, Pedan A, Varasteh LT. Adherence and persistence with fluticasone propionate/salmeterol combination therapy. *J Allergy Clin Immunol*. 2006 Oct;118(4):899-904
24. Jansen EM, van de Hei SJ, Dierick BJH, Kerstjens HAM, Kocks JWH, van Boven JFM. Global burden of medication non-adherence in chronic obstructive pulmonary disease (COPD) and asthma: a narrative review of the clinical and economic case for smart inhalers. *J Thorac Dis*. 2021 Jun;13(6):3846-3864
25. Świątoniowska N, Chabowski M, Polański J, Mazur G, Jankowska-Polańska B. Adherence to Therapy in Chronic Obstructive Pulmonary Disease: A Systematic Review. *Adv Exp Med Biol*. 2020;1271:37-47.
26. The CIGNA Group 2024 Annual Report [https://s202.q4cdn.com/757723766/files/doc\\_financials/2024/ar/2024-Annual-Report.pdf](https://s202.q4cdn.com/757723766/files/doc_financials/2024/ar/2024-Annual-Report.pdf) [Accessed 25 September 2025]