



ASX / Media Release
26 October 2026

Invex to Acquire Rekovery Therapeutics

Highlights

- Invex has entered into a binding share sale and purchase agreement (**Share Purchase Agreement**) to acquire 100% of the issued share capital of Rekovery Therapeutics Limited (**Rekovery**), a New Zealand biotechnology company repurposing nalfurafine for the treatment of demyelinating diseases, including chronic optic neuropathy in patients with multiple sclerosis (**Acquisition**).
- Rekovery has designed REVIVE, a Phase 2a randomised, double blind, placebo controlled study of nalfurafine in patients with relapsing remitting multiple sclerosis and chronic optic neuropathy (**REVIVE Study**).
- The consideration for the Acquisition is 45,000,000 Shares and 91,250,000 Performance Rights in three classes, which vest on the achievement of milestones relating to the REVIVE Study and the regulatory pathway for nalfurafine. No cash consideration is payable.
- The Company has received firm commitments from professional and sophisticated investors for a placement of 11,250,000 Shares at an issue price of \$0.08 per Share to raise \$900,000 (before costs) (**Preliminary Placement**), to be issued under the Company's existing placement capacity.
- The Company will also undertake a placement of 113,750,000 Shares at an issue price of \$0.08 per Share to raise \$9,100,000 (before costs), subject to Shareholder approval (**Placement**).
- The Preliminary Placement and the Placement will together raise \$10,000,000 (before costs), to be applied principally to the REVIVE Study and the continued development of the Company's existing Exenatide assets.
- Completion of the Acquisition is subject to conditions, including Shareholder approval (including under section 611 (item 7) of the Corporations Act and Listing Rule 10.1) and receipt of an Independent Expert's Report. A general meeting is expected to be held in late November or early December 2026.

Invex Therapeutics Limited (Invex, ASX:IXC, or the Company), a biopharmaceutical company focused on the development and commercialisation of Exenatide for neurological conditions relating to raised intracranial pressure, is pleased to announce that it has entered into the Share Purchase Agreement with Rekovery, the shareholders of Rekovery and the holders of convertible notes in Rekovery (together, the **Vendors**), under which the Company has agreed to acquire 100% of the issued share capital of Rekovery.

Dr Robert Peach, incoming Non-Executive Director and nominee of the Vendors, said:

“I’m excited to be joining the Invex Board of Directors. This transaction, supported by a very strong body of science from Victoria University in Wellington, funds the REVIVE clinical study which explores the potential of nalfurafine to induce neurological repair in patients with multiple sclerosis.”

Overview of the Transaction

About Rekovery

Rekovery is a New Zealand based biotechnology company established in 2020 to repurpose nalfurafine for the treatment of demyelinating diseases, including chronic optic neuropathy in patients with multiple sclerosis. Nalfurafine is an approved anti-itch drug used in Japan and Korea for patients on dialysis. Rekovery holds licences to patents relating to the use of nalfurafine for the treatment of demyelinating diseases, with patents issued in the United States, Europe, Australia and Russia and applications pending in Canada and New Zealand. The intellectual property is in-licensed from Victoria University of Wellington.

The REVIVE Study

Rekovery has designed the REVIVE Study, a Phase 2a double blind, randomised, placebo controlled study evaluating the efficacy, safety, tolerability and pharmacokinetics of nalfurafine in the treatment of chronic optic neuropathy in patients with relapsing remitting multiple sclerosis, to be conducted at sites in Australia and New Zealand. It is planned that between 75 and 195 participants will be randomised to receive nalfurafine 10 µg, nalfurafine 5 µg or placebo once daily for 12 months, with an interim analysis approximately six months after the 75th patient has been dosed. The primary efficacy endpoint is the change from baseline in best corrected low contrast letter acuity at 12 months.

Rationale for the Acquisition

The Board considers the Acquisition to be a natural fit with the Company’s existing business, as both involve the repurposing of an existing drug for the treatment of neurological conditions. The Board considers that the Transaction will:

- enable the Company to respond to changing market conditions, including growing demand for multiple sclerosis treatments;
- regenerate and diversify the Company’s asset portfolio through exposure to complementary neurology assets; and
- attract an additional class of investors seeking exposure to the neurological therapeutics market.

The Company will continue to develop its existing Exenatide assets, including its research collaboration with Tessara Therapeutics Pty Ltd and its proposed Phase IIa clinical trial of Exenatide in adults in critical care with traumatic brain injury, subarachnoid haemorrhage and stroke (**Existing Business**).

Consideration

In consideration for the Acquisition, the Company will issue to the Vendors (or their nominees), in their respective proportions:

- 45,000,000 Shares (**Consideration Shares**); and
- 91,250,000 performance rights in three classes, each of which will convert into one Share on the achievement of the relevant milestone (**Performance Rights**),

(together, the **Consideration Securities**). The Performance Rights will vest on the achievement of the following milestones:

Class	Number	Milestone
A	22,812,500	Interim read resulting in continued trial (i.e., no futility designation), with an Independent Interim Report delivered.
B	45,625,000	Primary trial endpoints met for at least one dose of nalfurafine, with a clinical study report (CSR) delivered.
C	22,812,500	An investigational new drug application for a clinical trial of nalfurafine, submitted to the United States Food and Drug Administration (FDA), having become effective (being the earlier of the FDA notifying the sponsor that the trial may proceed and the expiry of 30 days after the FDA's receipt of the application without the FDA having imposed a clinical hold).
Total	91,250,000	

The Performance Rights will expire 4 years (Class A), 4.5 years (Class B) and 5 years (Class C) from the date of issue. To the extent not already vested, all Performance Rights will vest on completion of a Qualifying Transaction (being a sale of all or substantially all of the nalfurafine intellectual property or all of the shares in Rekovery, an exclusive licence, partnering or other arrangement for the commercial development of nalfurafine in the United States, the European Union or the United Kingdom, or a change of control of the Company). The full terms of the Performance Rights will be set out in the Notice of Meeting.

Capital Raising

Preliminary Placement

The Company has received firm commitments from professional and sophisticated investors for the issue of 11,250,000 Shares at an issue price of \$0.08 per Share to raise \$900,000 (before costs). The Preliminary Placement Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1 and will rank equally with the existing Shares on issue. The Preliminary Placement is not conditional on completion of the Acquisition.

Placement

The Company will also undertake a placement of 113,750,000 Shares at an issue price of \$0.08 per Share to professional and sophisticated investors to raise \$9,100,000 (before costs). Tenmile (or its nominee) will subscribe for \$4,500,000 under the Placement. The Placement is conditional on

Shareholder approval and will complete at the same time as completion of the Acquisition (**Completion**).

Lead Manager and Tenmile Options

CPS Capital Group Pty Ltd (**Lead Manager**) is acting as lead manager to the Placement. The Company has agreed to pay the Lead Manager an execution fee of \$225,000, a management fee of 2% for managing the placement, a placing fee of 4% for funds raised under the placement and, subject to Shareholder approval, to issue to the Lead Manager (or its nominees) 10,000,000 Options. In consideration for its support of the Placement, the Company has also agreed, subject to Shareholder approval and Completion, to issue to Tenmile (or its nominee) up to 9,500,000 Options at an issue price of \$0.0001 per Option. Each Option will be exercisable at \$0.14 on or before the date that is three years from the date of issue. No fee will be payable to the Lead Manager for funds raised via Tenmile under the Placement.

Use of funds

The Company intends to apply its existing cash reserves, together with the funds raised under the Preliminary Placement and the Placement, over the 12 months following Completion as follows:

Item	Amount (\$)	%
Estimated cash costs of the Transaction	750,000	5.36
Expenditure on the Existing Business	2,975,000	21.25
Expenditure on the Rekovery business (including the REVIVE Study)	6,700,000	47.85
Working capital and corporate administration	3,575,000	25.54
Total	14,000,000	100.00

The Company intends to apply the funds raised under the Placement principally towards the REVIVE Study. The above table is a statement of current intentions as at the date of this announcement. Intervening events and new circumstances may affect the manner in which funds are ultimately applied, and the Board reserves the right to alter the way funds are applied. The Company does not commit to fund the REVIVE Study beyond the expenditure set out above.

Tenmile and the Tattarang Group

Tenmile is an associate of Tattarang Pty Ltd as trustee for the Peepingee Trust (**Tattarang**), which holds 8,846,154 Shares, representing 11.77% of the Shares currently on issue (and 10.24% following the issue of the Preliminary Placement Shares). Tenmile holds convertible notes in Rekovery, which will convert into Rekovery shares immediately before Completion, such that Tenmile will be a Vendor.

On Completion, the voting power of Tenmile, Tattarang and their associates (together, the **Tattarang Group**) in the Company will increase from 10.24% to 32.39%. Accordingly, the Company will seek Shareholder approval for:

- the Tattarang Group to acquire relevant interests in the Company in connection with the Transaction, for the purposes of section 611 (item 7) of the Corporations Act;

- the acquisition of Tenmile's Recover shares, for the purposes of Listing Rule 10.1, as Tenmile is an associate of a substantial (10%+) holder of the Company; and
- the issue of Performance Rights and Tenmile Options to Tenmile, for the purposes of Listing Rule 10.11.

The Company has engaged Moore Australia (WA) Pty Ltd to prepare an Independent Expert's Report on whether the transactions the subject of the section 611 (item 7) and Listing Rule 10.1 approvals are fair and reasonable to Shareholders not associated with the Tattarang Group. The Independent Expert's Report will accompany the Notice of Meeting.

Board Changes

On Completion, the Company will appoint Dr Robert Peach (as the nominee of the Vendors' representative) as a non-executive Director on Completion. Dr Peach has more than 30 years drug discovery and development experience. Notably, he co-founded Receptos Inc. and as Chief Scientific Officer led development of the multiple sclerosis drug ozanimod (Zeposia®) through late-stage clinical trials, prior to Receptos' US\$7.2bn acquisition by Celgene, now part of Bristol Myers Squibb.

From Completion, Tenmile's will also have a right to nominate a non-executive Director for so long as it holds at least 10% of the Shares on issue.

Pro Forma Capital Structure

The effect of the Transaction on the capital structure of the Company is set out below:

	Shares	Options	Performance Rights
Securities currently on issue	75,153,848	1,110,000 ¹	Nil
Preliminary Placement Shares	11,250,000	-	-
Placement Shares	113,750,000	-	-
Consideration Securities	45,000,000	-	91,250,000
Tenmile Options	-	9,500,000	-
Lead Manager Options	-	10,000,000	-
Total on Completion	245,153,848	20,610,000	91,250,000

Notes:

1. Unquoted Options exercisable at \$0.68 each on or before 1 December 2026.
2. Assumes no other Securities are issued, and no Options are exercised, before Completion.

Shareholder Approvals and Indicative Timetable

Completion is subject to the satisfaction (or waiver) of the conditions set out in Annexure A, including Shareholder approval. The Company will convene a general meeting to seek the Shareholder approvals required for the Transaction. A Notice of Meeting, accompanied by the Independent Expert's Report, is expected to be dispatched to Shareholders in the coming weeks.

The indicative timetable for the Transaction is set out below:

Event	Date*
Announcement of the Transaction, the Preliminary Placement and the Placement	26 October 2026
Issue of the Preliminary Placement Shares	Early November 2026
Dispatch of Notice of Meeting	Early November 2026
General meeting	Early December 2026
Completion, issue of the Consideration Securities, the Placement Shares and the Options	Early December 2026

*The above dates are indicative only and may change without notice.

Shareholders should note that there is no certainty that the conditions to Completion will be satisfied or that the Transaction will complete.

- ENDS -

This release has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

For more information, please contact:

Company/Investors

David Wheeler
Non-Executive Chairman
david@pathwayscorporate.com.au
+61 419 342 152

About Invex Therapeutics Limited

Invex is a biopharmaceutical company focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure. Invex has trademarked its repurposed Exenatide as Presendin™. www.invextherapeutics.com

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the Transaction, the REVIVE Study, the use of funds and the indicative timetable. Forward-looking statements are based on the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied. The Company does not undertake to update any forward-looking statement, except as required by law or the Listing Rules.

Annexure A – Material Terms of the Share Purchase Agreement

The material terms of the Share Purchase Agreement are summarised below.

Term	Summary
Parties	Invex (as purchaser), Rekovery, the Vendors (being the shareholders of Rekovery, including the holders of convertible notes in Rekovery).
Acquisition	The Vendors will sell, and the Company will acquire, 100% of the issued shares in Rekovery (Rekovery Shares) free from encumbrances, together with all rights attaching to them at Settlement.
Consideration	The consideration is the issue to each Vendor (or its nominee) at Settlement of its respective proportion of: • 45,000,000 Consideration Shares; and • 91,250,000 Performance Rights. No cash consideration is payable. The Consideration Shares will be fully paid, free from encumbrances and rank equally with the existing Shares.
Performance Rights	The Performance Rights will be issued in three classes (Class A: 25%, Class B: 50%, Class C: 25%), vesting on the milestones described in the body of this announcement, and will expire 4 years (Class A), 4.5 years (Class B) and 5 years (Class C) from the date of issue. On vesting, each Performance Right converts into one Share at the election of the holder, for nil consideration. To the extent not already vested, the Performance Rights will vest on completion of a Qualifying Transaction or on a change of control of the Company (including a takeover bid that has become unconditional with acceptances of at least 50.1%, or a court approved scheme of arrangement).
Conditions precedent	Settlement is conditional on the satisfaction (or waiver) of the following conditions by their respective cut off dates: • the Company completing legal due diligence on Rekovery to its sole and absolute satisfaction; • the Company receiving firm commitments from professional and sophisticated investors for a placement to raise a minimum of \$9,100,000 (before costs) at an issue price of not less than \$0.08 per Share, to complete contemporaneously with Settlement; • the Company obtaining an Independent Expert's Report stating that the Transaction is fair and reasonable, or not fair but reasonable, to Shareholders not associated with the Vendors, and that opinion not changing before Settlement; • each holder of convertible notes in Rekovery agreeing or electing to convert its convertible notes into Rekovery Shares immediately before Settlement; • the Company obtaining Shareholder approval for the issue of the Consideration Shares, the Performance Rights (and Shares on their conversion) and the Placement Shares for the purposes of Listing

Term	Summary
	Rules 7.1 and 10.1 and section 611 (item 7) of the Corporations Act (as applicable); • the Company and Rekoer obtaining all necessary regulatory and third party approvals to allow the Company to lawfully complete the Transaction; • no material adverse change occurring to the business, operations or capital structure of the Company or Rekoer before Settlement; • all options in Rekoer being exercised or cancelled; and • each relevant Vendor executing an escrow and orderly market deed or escrow deed (as applicable).
Other terms	The Share Purchase Agreement otherwise contains terms considered standard for an agreement of its nature, including warranties and indemnities and confidentiality provisions.