

**CONTACT:**

www.adepa.life

**ISSUER:**

Adepa Lifesciences Pty Ltd  
ACN 609 495 294

**INTERMEDIARY:**

Swarmer Pty Ltd  
AFSL 507867

**DATE:**

19 March 2026



**adepa**

# CROWD-SOURCED FUNDING DOCUMENT

Offer of fully-paid ordinary shares in Adepa Lifesciences Pty Ltd at \$1.36 per share to raise a maximum of \$999,999.84

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Adepa Lifesciences Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

# CONTENTS

<b>01</b>	<b>RISK WARNING</b>	<b>03</b>	1.1 Risk Warning	04	<b>03</b>	<b>INFORMATION ABOUT THE OFFER</b>	<b>34</b>	3.1 Terms of the offer	35
								3.2 Use of funds	36
								3.3 Rights associated with the shares	37
								3.4 What can I do with my shares	38
								3.5 Investor Rewards	39
<b>02</b>	<b>INFORMATION ABOUT ADEPA</b>	<b>05</b>	2.1 Letter from the Founder	06	<b>04</b>	<b>INFORMATION ABOUT INVESTOR RIGHTS</b>	<b>40</b>	4.1 Cooling-off rights	41
			2.2 Company Details	08				4.2 Communication facility for the Offer	42
			2.3 Description of the Business	09				4.3 Proprietary company corporate governance obligations	43
			2.4 Capital structure	22	<b>05</b>	<b>ADDENDUM</b>	<b>44</b>	5.1 Glossary	45
			2.5 Directors and senior managers	26					
			2.6 Risks facing the business	27					
			2.7 Financial information	30					

01

# RISK WARNING

# 1.1 Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

- You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.
- Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.
- Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.
- Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.
- There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



02

# INFORMATION ABOUT ADEPA

## 2.1 Letter from the Founder

### Dear future investor,

Adepa Lifesciences exists to solve a simple but stubborn problem in consumer health: most people do not get the gut health benefits they expect from probiotics. Only around 20–40% of users experience reliable improvements, leaving 60–80% as non-responders despite billions spent each year<sup>1-2</sup>. Adepa is developing branched fat ingredients to change that, so everyday consumers finally feel consistent, measurable results from their gut health routines.

Adepa's founders combine experience in nutrition science, clinical research, and commercial food and supplement innovation, with a shared frustration at the gap between probiotic marketing and real-world outcomes. Repeatedly seeing consumers spend money and hope on products that only work well for a minority led the team to ask a different question: what if the problem is not the strains themselves, but the missing biochemical environment they need to thrive? That insight led them to branched fats—naturally present in vernix caseosa, breast milk and produced by beneficial gut bacteria—as a way to support barrier integrity, immune balance, and a hospitable microbiome.

<sup>1</sup> Reid G, Gaudier E, Guarner F, et al. Responders and non-responders to probiotic interventions: How can we improve the odds? *Gut Microbes*. 2010;1(3):200-204.

<sup>2</sup> Markowiak P, Śliżewska K. Ecological and molecular perspectives on responders and non-responders to probiotics and prebiotics. *International Journal of Antimicrobial Agents*. 2022;59(3):106488.

Adepa's mission is to unlock the full potential of probiotics and microbiome-active products so that gut health benefits become reliable for the majority of consumers, not just early responders. The company's vision is a gut health market where products are judged on consistent outcomes, not just marketing stories, and where efficacy is built into formulations as a matter of design.

### THREE VALUES GUIDE OUR COMPANY.



**Science-first:** every direction is grounded in mechanistic and clinical evidence on branched fat, responder rates, and gut barrier biology.



**Partnership-driven:** Adepa aims to enhance existing probiotic and functional nutrition brands rather than displace them, providing an "efficacy layer" those products can plug into.



**Consumer impact:** success is measured by how many people actually feel and measure better—from digestion and comfort through to immune and overall wellbeing.

## 2.1 Letter from the Founder

The global probiotics and functional nutrition market is currently estimated at 70–114 billion dollars and may reach up to 375 billion by 2034<sup>3,4</sup>, fuelled by consumer demand for gut and immune health. Yet because only 20–40% of users benefit, a large portion of current spend is effectively “wasted” from an outcomes perspective.

Over the past few years, Adepa has moved from a bold scientific thesis to a defensible, revenue-generating business with proof that our approach works in the real world. We have successfully defended our core patents against a global multinational infant formula company, underscoring the strength of our IP and our ability to protect long-term value in one of the most competitive categories in nutrition. On the consumer side, we launched our first branched fat-enhanced gut health product, Daily Peribiotics, which has grown year on year and is now trusted by more than 20,000 customers—clear evidence of demand for gut health solutions that go beyond traditional probiotics. Importantly, Daily Peribiotics is not just a commercial success; it is backed by a randomised, placebo-controlled clinical study in adults with IBS that demonstrated statistically significant improvements in core IBS symptoms, reinforcing both our scientific thesis and our commitment to evidence-based consumer products.

This crowdfunding raise is a chance for our community to help scale a science-backed solution that already has real-world traction, by becoming direct co-owners in Adepa’s next chapter rather than just customers or observers. By investing, you are helping us take branched fat-enhanced gut health products from thousands of people to millions, accelerate further clinical studies, and expand our partnerships with brands that want to deliver probiotics that genuinely work for more consumers. If you share our belief that gut health products should be judged on outcomes, not hype, we invite you to join us as shareholders in building this new standard for everyday gut health.

Thank you.



**Dr Craig Patch  
and the Adepa Team**

<sup>3</sup> Grand View Research. *Probiotics Market Size, Share & Growth Analysis Report, 2024–2030*. Grand View Research; 2024.

<sup>4</sup> Market.us. *Functional Food and Beverages Market Size, Share, Trends and Forecast 2024–2034*. Market.us; 2025.

## 2.2 Company Details

This offer of shares is made by Adepa Lifesciences Pty Ltd ACN 609 495 294 (the Company). The Company was incorporated on 25/11/2015.

Company name	Adepa Lifesciences Pty Ltd
ACN	609 495 294
Date of incorporation	25/11/2015
[Date of conversion to public company]	NA
Registered office	Level 17, HWT Tower, 40 City Rd, Melbourne, Southbank, VIC 3006, Australia
Principal place of business	Level 17, HWT Tower, 40 City Rd, Melbourne, Southbank, VIC 3006, Australia
Subsidiaries	NA
Other related companies	NA

**\$84 BILLION<sup>USD</sup>**  
**MARKET, ONE**  
**OVERLOOKED**  
**NUTRIENT.**

**Branched fats are a clinically validated nutrient with untapped commercial potential.**



## 2.3 Description of the Business

### 2.3.1 WHO ARE WE?

Adepa Lifesciences was founded in 2015 by Professor Tom Brenna, Sarah Crennan and Dr Craig Patch to tackle a simple but costly problem in global gut health: most people do not feel consistent benefit from the probiotics and gut-health products they buy. In a market where 60–80% of users are “non-responders”<sup>5-6</sup>, Adepa has taken a breakthrough idea from lab bench to market by developing branched fats ingredients and finished products that strengthen the gut barrier and create a more hospitable environment for beneficial microbes, so probiotics and other microbiome-active products can work for more people, more of the time.

Over the past decade, Adepa has built a science-driven branched fats platform, generated preclinical and early clinical data, and commercialised its first branched fats-enhanced consumer product, Daily Peribiotics, which targets everyday gut and IBS-like symptoms and has now been used by tens of thousands of customers. Along the way the company has defended its core IP against a large multinational infant formula company and navigated a forced rebrand after a US pharmaceutical company challenged its original trade mark, demonstrating both the strategic value of its technology and the resilience of the founding team.

Today, Adepa is scaling from a single hero product into a broader branched fats platform business: planning and running clinical trials to quantify responder-rate gains; expanding consumer offerings; and preparing branched fats ingredient and licensing programs for probiotic, functional food, infant formula and medical nutrition partners who want to make their products work reliably for the majority of consumers, not just the lucky few.

<sup>5</sup> Reid G, Gaudier E, Guarner F, et al. Responders and non-responders to probiotic interventions: How can we improve the odds? *Gut Microbes*. 2010;1(3):200-204.

<sup>6</sup> Markowiak P, Śliżewska K. Ecological and molecular perspectives on responders and non-responders to probiotics and prebiotics. *International Journal of Antimicrobial Agents*. 2022;59(3):106488.

TRUSTED BY OVER

20,000+

CUSTOMERS



Adepa is seeking funding from this crowd-sourced equity campaign, alongside competitive biotechnology and translational research grants, to finance the remaining pre-clinical work, regulatory engagement and first-in-human studies required to bring this new active ingredient to market.

## 2.3 Description of the Business

### 2.3.2 WHAT IS OUR BUSINESS STRATEGY?

#### THE BREAKTHROUGH

The breakthrough of Branched Fats started as a very personal question for Professor Tom Brenna: why do some of the smallest, sickest babies survive while others develop devastating gut disease? After his twins were born at 27 weeks, Tom spent decades working at the interface of nutrition and neonatology, including helping bring DHA into infant formula. Years later, when his lab analysed vernix caseosa – the waxy coating that covers late-term babies and is swallowed in utero as “the first solid meal of humans” – they expected to find DHA, but found something far more unusual. Vernix caseosa turned out to be extraordinarily rich in Branched Fats, with around 29% of its fat as branched molecules compared with under 1% in most human tissues, revealing a missing piece in how nature prepares the gut for life outside the womb.

Follow-up work showed that they are a major structural component of many beneficial gut bacteria – making up about 95% of the fatty acids in key *Bacillus* and *Lactobacillus* species – and are also rapidly taken up into the membranes of human intestinal cells, where they dampen runaway inflammation and support barrier function. In term babies, vernix-derived Branched Fats bathe the gut just as the first microbes arrive; in very premature infants, this natural input is missing, and experimental models show that adding Branched Fats can both rebalance the microbiota and cut the incidence of necrotising enterocolitis in half.

These converging insights led Tom and his collaborators to secure patents around using Branched Fats to protect and mature the gut, and ultimately to Adepa’s core idea:

## VERNIX CASEOSA: THE BRANCHED FATS BREAKTHROUGH

If Branched Fats are a built-in biological process that both human cells and microbes rely on at the very start of life, they can be harnessed throughout life to keep that partnership working the way nature intended.

**This is the core insight and intellectual property that Adepa is built on.**

## 2.3 Description of the Business

### 2.3.2 WHAT IS OUR BUSINESS STRATEGY?

#### THE OPPORTUNITY

Adepa's objective is to make gut health products genuinely effective for the majority of consumers by becoming the leading global provider of Branched Fat ingredients and Branched Fat-enhanced supplements that improve probiotic responder rates and gut outcomes.

The strategy to achieve this is to:

1. Continue building a strong IP position around Branched Fat formulations and their use alongside probiotics and other microbiome-active products;
2. Grow a profitable branded supplements business (anchored initially by Daily Peribiotics) that demonstrates consumer demand and clinical efficacy; and
3. Scale B2B ingredient supply and licensing partnerships with probiotic, functional food, infant formula and medical nutrition companies that want to improve the efficacy and differentiation of their products.

Adepa is going after a very large, existing spend in probiotics and functional gut-health, and positioning Branched Fats as the enabling "efficacy layer" that can sit across multiple product categories. The global probiotics and functional nutrition market is estimated at roughly \$70–114 billion today<sup>7-8</sup>, with probiotic ingredients alone at about \$8 billion and projected to grow strongly over the next decade, yet 60–80% of users do not experience reliable benefit, which is precisely the gap Branched Fats are designed to solve.

<sup>7</sup> Grand View Research. *Probiotics Market Size, Share & Growth Analysis Report, 2024–2030*. Grand View Research; 2024.

<sup>8</sup> Market.us. *Functional Food and Beverages Market Size, Share, Trends and Forecast 2024–2034*. Market.us; 2025.

Adepa's ~\$400 million annual Branched Fats revenue ambition in 5–8 years is built by stacking three streams:



**Branded products:** Gut-health and related Branched Fats products (like Daily Peribiotics and line extensions) scaling into global retail and online channels.

**Ingredient supply:** Supplying Branched Fats into infant formula, functional food and medical nutrition at low inclusion rates can support recurring B2B revenue.

**Licensing and royalties:** Out-licensing formulations and IP on a royalty or minimum-volume basis, once key patents are granted and flagship reference products are established.

Adepa's 5–8 year timeframe assumes that pivotal clinical trials demonstrate meaningful improvements in responder rates, regulatory clearances for Branched Fats are secured in priority markets, and a focused set of brand and ingredient partnerships are executed, note that Adepa needs to penetrate more than a low single-digit percentage of the total addressable probiotics and functional nutrition market to reach the ~\$400 million revenue level.

## 2.3 Description of the Business

### 2.3.3 BUSINESS HIGHLIGHTS

# 2015

Company formed by Professor Tom Brenna, Sarah Crennan and Dr Craig Patch after licensing in Branched Fat Patents from Cornell University.



Awarded Accelerating Commercialisation Grant from Australian Government of \$646,445 to advance the development of a bacterial species to express high levels of branched fats.



# 2018

# 2021

- Manufactured and launched our first product, "Daily Peribiotics" with National media coverage. We sold out in 2 weeks and have now sold over 20,000 units.
- Secured practitioner distribution agreements with Ariya Healthcare and Nourishme Organics.

**ariya health**



Nutrients, scientific journal published efficacy trial on Daily Peribiotics, 'Bacillus Subtilis (BG01-4™) Improves Self-Reported Symptoms for Constipation, Indigestion, and Dyspepsia: A Phase 1/2A Randomised Controlled Trial'.



# 2023

# 2025

In partnership with QUT have analysed and qualified new active ingredients with >70% branched fats opening up potential for a novel ingredient and new product category.



## 2.3 Description of the Business

### 2.3.4 WHAT IS OUR BUSINESS MODEL?

Adepa's current operations present as an FMCG brand, led by our Flagship Product, 'Daily Peribiotics'.

Daily Peribiotics is Adepa's proof that our science works in the real world. In just a few years, we have gone from packing orders in a suburban garage to shipping nationally and internationally, with revenue now exceeding \$70,000 and more than 20,000 customers trusting Daily Peribiotics for their gut health.

The product has attracted mainstream media attention and strong word-of-mouth, with year-on-year sales growth demonstrating both repeat use and expanding demand for solutions that go beyond traditional probiotics.

This commercial traction is matched by clinical credibility. Daily Peribiotics is built on Adepa's proprietary branched-chain fat technology and is backed by a randomised, placebo-controlled clinical study in adults with IBS that showed statistically significant improvements in core IBS symptoms.

In a global probiotics and functional nutrition market already worth tens of billions of dollars and projected to grow strongly, yet where only a minority of users currently feel a benefit, Daily Peribiotics demonstrates that Adepa can convert advanced lipid science into IP-protected, evidence-based consumer products with real-world impact and scalable growth potential.

**To date, Adepa's success is built on one product, and we have big plans for many more.**

AVERAGING MONTHLY SALES OF

# \$70K+

★★★★★

*The Adepa Peribiotics has been a game-changer for me... Highly recommend this product.*

G. Gilbert

★★★★★

*For the first time in quite a while, I have started to notice an improvement in my IBS symptoms!*

M. Crosby

★★★★★

*This is an amazing product. After ten years of stomach and bowel pain, irritability, discomfort and running to the loo after bowel cancer surgery, this is like a lifesaver.*

Helen

★★★★★

*Changed my outlook on life. I was so restricted on what foods I could eat. No doctor could help... Truly life changing for someone who has struggled for 8 years with IBD.*

M. Perry



## DAILY PERIBIOTICS

## 2.3 Description of the Business

### 2.3.4 WHAT IS OUR BUSINESS MODEL?

Adepa's future business operations will monetise its Branched Fat platform through three main revenue streams that together support both income and capital growth potential.

**Branded products:** Adepa generates revenue from selling its own BCFA-enhanced consumer products (Daily Peribiotics) direct-to-consumer and via retail and practitioner channels, capturing premium pricing based on clinically supported improvements in gut and IBS-like symptoms. As new SKUs are added (e.g. gut-immune formulations, condition-specific products, skincare, animal health), this portfolio is expected to build a profitable, cash-generating supplements business and create brand equity.

**Ingredient supply:** Adepa plans to supply Branched Fat ingredients to infant formula, functional food and medical nutrition manufacturers, charging per-kilogram prices that reflect the efficacy and cost-savings advantages branched Fats can deliver (for example, enabling lower probiotic inclusion while maintaining or improving outcomes). This B2B line is designed to scale with partner adoption across multiple categories and geographies, driving recurring, high-margin ingredient revenue. Please note, first-in-human trials are still required to bring the new active ingredients to market. Further details can be found on page 15: *New Technology*.

**Licensing and royalties:** Adepa intends to partner/license its Branched Fat IP, formulations and data packages into adjacent areas such as preterm infant pharmaceuticals, gut health pharmaceuticals and other pharma indications, in return for upfront fees and ongoing royalties tied to partner sales.

## FUTURE PRODUCT RANGE:



## 2.3 Description of the Business

### 2.3.4 WHAT IS OUR BUSINESS MODEL?

#### CURRENT PRODUCTS

# ADEPA

Adepa comes from the Ghanaian phrase for “a good thing”, reflecting the company’s mission to translate deep science into simple, trusted solutions that genuinely improve everyday health. Adepa Lifesciences was founded by Professor Tom Brenna, Sarah Crennan and Dr Craig Patch to bring a breakthrough in infant and gut biology – Branched Fats – out of the lab and into products that help more people feel the benefits of better gut function. From defending its IP against a multinational infant-formula company to rebranding after a US pharmaceutical trade mark challenge, Adepa has already shown it can protect and scale important ideas in global health.

# PERIBIOTICS

Peribiotics (from “peri”, meaning “all-encompassing”) are a new class of gut-health support that sit alongside, and go beyond, probiotics and prebiotics. Where probiotics add live “good” bacteria and prebiotics feed them, Adepa’s Peribiotics are built around Branched Fats – rare fatty acids that are part of your very first meals in the womb through vernix caseosa and are also found in breast milk – to support gut cells directly and create a more welcoming environment for beneficial microbes. Each Daily Peribiotics sachet combines a proprietary *Bacillus subtilis* strain with naturally occurring Branched Fats, designed to help maintain a balanced microbiome, support a healthy immune response in the gut lining and fit easily into modern life with no refrigeration required.

## 2.3 Description of the Business

### 2.3.4 WHAT IS OUR BUSINESS MODEL?

#### NEW TECHNOLOGY

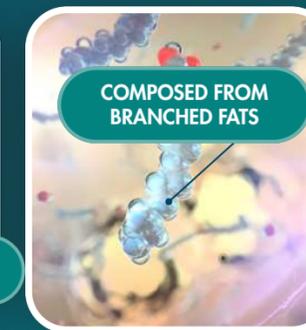
Adepa has developed a new active ingredient: a highly concentrated Branched Fat ethyl ester oil standardised to approximately 70% Branched Fats. From the outset, the brief was clear – create a form of Branched Fats that could be used safely and reliably in the most demanding settings, including infant formula and intensive care units (ICUs), where requirements for purity, stability and freedom from live bacteria are non-negotiable. By moving from naturally occurring Branched Fats to a purified ethyl ester concentrate, Adepa has created a shelf-stable, microbiologically inert ingredient that captures the biology of vernix caseosa and breast milk fats in a format compatible with modern pharmaceutical and medical nutrition manufacturing.

To achieve this, Adepa secured a pharmaceutical-grade raw material supply agreement with a leading international manufacturer, ensuring consistent quality and regulatory-ready documentation from day one. In collaboration with Queensland University of Technology (QUT) in Brisbane, the team then established and validated new analytical methods to characterise and quantify individual Branched Fat species at high resolution, providing a robust toolkit for release testing, stability studies and future regulatory submissions. Two small-scale production runs have already been completed, confirming manufacturability, batch-to-batch reproducibility and analytical performance, and generating material for early formulation and safety work. The ingredient is now positioned to enter a formal pre-clinical and clinical development pathway under FDA and TGA frameworks, as the lead Branched Fat active for next-generation infant formula, ICU nutrition and advanced gut-protective applications.



## The nutrients behind Adepa's success.

Our peribiotics don't replace probiotics. They give them what they've been missing all along.



adepa

Inspired by nature's nutrients for the gut (vernix caseosa), our **Proprietary strain, BG01-4™** is rich in branched fats that strengthen the gut barrier and support immunity. **Creating the optimal environment for probiotics to work.**

## 2.3 Description of the Business

### 2.3.5 COMPETITORS

Adepa operates in the probiotics and gut health ecosystem alongside several types of competitors and comparators.

COMPETITOR / ANALOGUE TYPE	HOW THEY OVERLAP WITH ADEPA	HOW ADEPA IS DIFFERENT / COMPLEMENTARY	STABLE AT ROOM TEMPERATURE	EASE OF MANUFACTURE / FORMULATION	DIRECT CELLULAR EFFECTS ON GUT LINING
Adepa – Branched Fats	Core active used in Adepa’s own products and offered as an ingredient to brands targeting gut health, infant formula and medical nutrition.	Designed to work with existing probiotics and microbiome-actives by improving the gut environment and responder rates, rather than competing strain-by-strain.	Yes – Branched Fat ethyl esters and spore-based formats are designed to be stable at ambient conditions without cold chain.	High – non-viable lipids and spores integrate into standard supplement, food and formula processes with minimal process change.	Strong – Branched Fats are taken up into enterocyte membranes and help modulate inflammation and barrier function directly.
Premium probiotic brands	Indirect competitors at the finished-product level; they target the same consumers seeking better gut-health outcomes with multi-strain, high-dose or “precision” probiotics.	Adepa’s Branched Fats can be added alongside their strains to improve responder rates, acting as a complementary efficacy “layer” rather than a replacement.	Often no – many probiotic SKUs require refrigeration or careful handling to maintain viable cell counts.	Moderate – live microbes can be sensitive to heat, moisture and processing, increasing manufacturing and QC complexity.	Mostly indirect – benefits are mediated via microbial activity; probiotics do not primarily act as structural lipids in human gut-cell membranes.
Microbiome-specialist ingredient companies	Compete for B2B attention from supplement, food and infant-formula manufacturers with differentiated, science-backed microbiome solutions.	Typically focus on novel microbes (for example, Akkermansia), while Adepa focuses on the Branched Fats environment that helps many existing probiotics and microbiome-actives work better.	Variable – some next-generation strains require frozen or cold-chain formats and tight storage controls.	Moderate–low – cultivation, stabilisation and regulatory handling of novel live strains can be technically demanding.	Primarily via microbial shifts – effects on gut cells are indirect, through metabolites rather than being direct structural components of enterocyte membranes.
Omega-3 and other functional lipid suppliers	Not direct competitors in gut health, but strong analogues for how a single nutritional ingredient can scale globally across supplements, foods and infant formula.	Demonstrate the commercial path Adepa aims to follow: a validated lipid platform that commands premium pricing, broad applications and strong valuation multiples.	Partly – concentrated omega-3 oils are non-microbial but can be oxidation-sensitive and often need protection from heat, light and air.	Moderate – widely used, but prone to flavour, oxidation and encapsulation challenges in some formats.	Indirect – omega-3s have anti-inflammatory and membrane effects, but are not the vernix-derived Branched Fats that naturally dominate neonatal gut and bacterial membranes.

## 2.3 Description of the Business

### 2.3.6 COMPETITIVE ADVANTAGE

Adepa's key differentiator is that it is not "just another probiotic" or another new microbe, but a platform focused on the missing biochemical and cellular environment that helps all gut-active products work better. This creates several advantages over the competitors described above.

**First**, Adepa's Branched Fats ingredients are designed to lift responder rates across many existing probiotic strains and formulations, rather than competing strain-by-strain in an already crowded market. By targeting enhanced efficacy and potentially converting non-responders into responders, Adepa grows the effective market for current brands instead of cannibalising them, which is a more partnership-friendly story for both premium probiotic players and microbiome-specialist ingredient companies.

**Second**, unlike live bacteria, Branched Fats are non-viable, heat-stable and suitable for sensitive populations and formats (including categories and geographies where probiotics are restricted), giving Adepa regulatory and formulation "white space" that most probiotic and next-gen microbe competitors do not have.

**Third**, Adepa combines this ingredient profile with an omega-3-style business model (branded products, B2B ingredients, licensing), aiming to build a category-defining, cross-category gut-health ingredient with scalable margins and acquisition-grade strategic value, rather than a single brand competing on marketing alone.

<sup>9</sup> Reid G, Gaudier E, Guarner F, et al. Responders and non-responders to probiotic interventions: How can we improve the odds? *Gut Microbes*. 2010;1(3):200-204.

Probiotics don't work  
for most people.

**Only 20%-40%  
see results**<sup>9</sup>



# adepa

Adepa's branched fats  
are designed to **change  
probiotic non-responders  
to responders.**

## 2.3 Description of the Business

### 2.3.7 WHAT DOES OUR ORGANISATION LOOK LIKE?

#### DIRECTORS



**Dr Craig Patch**  
CO-FOUNDER AND CEO

Dr Craig Patch, CEO | Co-Founder | Executive Chair, is a biomedical scientist, dietitian and entrepreneur (and former Rugby League Professional) who has founded multiple nutrition ventures, raised over \$30M in various capital and licensing deals, and led commercialisation at Clover Corporation, La Trobe University and the Black Dog Institute, including preterm and medical nutrition strategies. A leader in fatty acid medical nutrition and features in National News and other media platforms.

#### ORGANISATION CHART



## 2.3 Description of the Business

### 2.3.7 WHAT DOES OUR ORGANISATION LOOK LIKE?

#### DIRECTORS



**Professor Tom Brenna**  
CO-FOUNDER AND DIRECTOR

Professor Tom Brenna, CSO | Co-Founder | Director, is an internationally recognised lipid chemist, Professor and mass spectrometrists at the University of Texas at Austin, former Professor of Human Nutrition and Chemistry at Cornell, past International Society of Fatty Acids and Lipids (ISSFAL) President, NIH-funded PI (~\$15M as PI), and co-inventor of the core BCFA/NEC IP and vernix/BCFA mechanistic package underpinning Adepa's program. He is an internationally renowned lipid expert in chemistry.



**Sarah Crennan**  
CO-FOUNDER AND DIRECTOR

Sarah Crennan, Director R&D/Regulatory advisor | Co-Founder | Director, is a food technologist and innovation executive who has led global probiotics and early-life nutrition pipelines at Fonterra and Nu-Mega, co-founded Adepa, launched >16 specialty nutrition products, and driven large neonatal nutrition trials and GRAS/TGA regulatory programs, bringing end-to-end clinical, regulatory and product-development leadership to the NEC drug program.

## 2.3 Description of the Business

### 2.3.7 WHAT DOES OUR ORGANISATION LOOK LIKE?

#### SENIOR MANAGERS



**Mek Cheng**  
DIRECTOR OF INNOVATION  
AND COMMERCIAL

Mek Cheng, Innovation Manager and Project Manager, is a biotechnologist and experienced innovation leader who co-led the development, scale-up and global launch of Daily Peribiotics, manages BCFA ingredient innovation, IP and regulatory dossiers, and brings prior Nu-Mega experience across microencapsulation, infant nutrition and China-facing ingredient programs.



**Peter Tobias**  
DIRECTOR OF MANUFACTURING

Peter Tobias, Director of Manufacturing, is an experienced manufacturing and process leader from Clover/Nu-Mega with deep expertise in lipid and omega-3 ingredient scale-up, spray-drying and quality systems, now responsible for BCFA esterification, lanolin-derived supply chains and GMP drug-product manufacturing.

## 2.3 Description of the Business

### 2.3.8 LEGAL OR DISCIPLINARY ACTIONS AGAINST THE COMPANY

There are no current or past legal or disciplinary actions against the company. Nor are there any against any Directors and Senior Managers of the company.



## 2.4 Capital structure

### 2.4.1 ISSUED CAPITAL

As at the date of this CSF offer document, the Company has 16,511,700 Ordinary shares, and 1,800,000 options on issue via the staff option plan (ESOP) plan to key staff and 1,716,000 convertible notes on issue. The key terms of the convertible notes can be found in section 2.4.1.

As set out in Table 1 below, the 6,881,900 shares are held by two of the Company's Executive Directors, Dr Craig Patch (CEO) and Mrs Sarah Crennan (Non-Executive Director) via Five Islands Ventures Pty Ltd, and 4,763,000 shares are held by Professor Tom Brenna (Executive Director), and Dr Craig Patch also has 600,000 options.

TABLE 1: ISSUED CAPITAL OF THE COMPANY BEFORE THE OFFER

SHAREHOLDER	SHARE TYPE	SHARES	OPTIONS
Five Islands Ventures Pty Ltd	Ordinary	6,881,900	600,000
James Thomas Brenna	Ordinary	4,763,700	-
Other Shareholders	Ordinary	4,866,100	300,000
ESOP	Ordinary	-	900,000
<b>Total</b>	<b>N/A</b>	<b>16,511,700</b>	<b>1,800,000</b>

## 2.4 Capital structure

### 2.4.1 ISSUED CAPITAL

TABLE 2: ISSUED CAPITAL OF THE COMPANY FOLLOWING THE OFFER

SHARES	MIN. SUBSCRIPTION	MAX. SUBSCRIPTION
Director Shares	16,511,700 (99.55%)	16,511,700 (95.74%)
Offer shares	75,000 (0.45%)	735,294 (4.26%)
<b>Total Shares on Issues</b>	<b>16,586,700 (100%)</b>	<b>17,246,994 (100%)</b>

\* If the convertible notes were to convert into equity, the total shares on issue (fully diluted basis) would increase to 16,637,159 for the minimum subscription and 17,297,453 for the maximum subscription.

### Rights associated with Ordinary shares and options

As at the date of this Offer, the only class of shares on issue in Adepa Lifesciences Pty Ltd (Adepa) is fully paid ordinary shares. The Company has also established an Employee Share Option Plan (ESOP) to incentivise and retain key senior executives and other contributors, with options granted and to be granted over ordinary shares on a vesting schedule linked to performance and tenure. Set out overleaf is a summary of the rights and liabilities associated with Adepa's securities.

### Monthly Revenue Growth:

2025 AVG.  
MONTHLY  
SALES:

**\$50K**

2026 AVG.  
MONTHLY  
SALES:

**\$70K**

### 2025 Calendar Year Revenue Growth by Quarter:



## 2.4 Capital structure

### 2.4.1 ISSUED CAPITAL

#### Ordinary Shares

The rights and liabilities associated with Adepa's ordinary shares are set out in the Company's constitution, and include: All ordinary shares rank equally in all respects, including having the same voting rights on a show of hands and on a poll, and the same pro-rata rights to receive any dividends declared by the Board, subject to the Company satisfying applicable Corporations Act tests for paying dividends. On a winding-up of the Company, ordinary shareholders are entitled to participate pro-rata in any surplus assets remaining after payment of all creditors and any amounts owing to holders of securities ranking ahead of ordinary shares (if any). The Constitution includes provisions regulating the transfer of shares, including requirements for Board approval of transfers and the ability for directors to refuse to register a transfer in certain circumstances, consistent with proprietary company practice (for example, where a transfer would breach law or agreed shareholder restrictions). Any shareholders agreement (if in place) may also contain customary minority protection and exit provisions, such as pre-emptive rights on issues or transfers, drag-along and tag-along rights in a change-of-control transaction, and shareholder-reserved matters that require specified majority approval; the detailed terms will be set out in that agreement and cross-referenced from this section.

#### Employee Share Option Plan (ESOP)

Adepa has adopted an employee share option plan to attract, retain and incentivise senior executives and other key contributors while managing cash outflows during its growth phase. Under the ESOP, the Board may grant options over ordinary shares to selected participants, typically with: a four-year vesting schedule and performance-based hurdles (for example, gross sales targets over FY25–FY28) so that options vest progressively only if agreed commercial milestones are met; and an exercise price and maximum ESOP pool set having regard to market practice for early-stage companies (for example, up to around 10% of the fully-diluted equity in the current proposal), which, if fully allocated and exercised, would result in some dilution to existing shareholders. Any Shares or Options issued under the ESOP will rank as ordinary shares (once exercised) and will be subject to the same constitutional and shareholders-agreement provisions (if applicable), including transfer restrictions and drag/tag provisions, as other ordinary shares, unless otherwise specified in the ESOP rules.

## 2.4 Capital structure

### 2.4.1 DEBT FUNDING AND OTHER SOURCES OF FUNDING

To date, Adepa Lifesciences has been funded through a combination of operating income, equity, founder convertible loans, SAFE notes grants and grants.

<b>Equity:</b>	To date, the company has raised approximately \$1,159,351 from investors, \$646,445 in grants, reinvested \$2,000,000 in sales.
<b>Founder and shareholder convertible loans:</b>	To date the founders and shareholders have loaned funds of \$787,170 in total (including accrued interest) to the company. The key terms of these loans are set out below. The founder and shareholder loans will not be repaid with the funds raised under this offer and intended to be repaid or converted to equity upon repayment date.
<b>Amount outstanding:</b>	\$787,170 (interest to date included)
<b>Interest:</b>	10%
<b>Repayment date:</b>	28 Feb 2028
<b>Security:</b>	Convert to equity
<b>SAFE notes:</b>	Adepa has issued two Simple Agreements for Future Equity (SAFEs) on identical terms with a combined Purchase Amount of \$55,000, which give the investors the right (but not an obligation) to receive shares in the Company in the future rather than to be repaid in cash like a traditional loan. The SAFEs are not interest-bearing and do not carry voting, dividend or other shareholder rights until they convert into shares.

Key terms of the SAFEs are as follows:

<b>Purchase Amount:</b>	Aggregate \$55,000 across two SAFEs (each on the same terms) paid to Adepa in exchange for future equity.
<b>SAFE Terms:</b>	Discount rate at 80% (i.e. a 20% discount); Valuation Cap - uses a fix SAFE price of 0.45c; Trigger event and strike price - Defined as a bona fide "Series A" equity fundraising (or series of events) for cash through the issue of a new class of shares (QF Shares). On this event, the SAFE automatically converts into QF Shares at the lower of the Discount Price or 0.45c. Termination 31 Dec 2027.
<b>Convertible Loan:</b>	Convertible loan at 10% interest. Nil Discount rate with a fixed conversion price of 0.45c. Maturity date 31 Dec 2027.
<b>Qualifying Financing:</b>	On a bona fide Series A equity fundraising (a "Qualifying Financing"), each SAFE automatically converts into QF Shares at a "Discount Price", being the round price per QF Share multiplied by the agreed Discount Rate, so that SAFE investors receive more shares per dollar than new cash Series A investors.
<b>Grant Funding:</b>	The Company has received \$646,445 in Government grants towards research and development and in addition has received \$402,378 tax rebates over 5 years.

## 2.5 Directors and senior managers

### 2.5.1 OUR DIRECTORS AND MANAGEMENT

**Dr Craig Patch**, CEO | Co-Founder | Executive Chair, is a biomedical scientist, dietitian and entrepreneur who has founded multiple nutrition ventures, raised over \$30M in various capital and licensing deals, and led commercialisation at Clover Corporation, La Trobe University and the Black Dog Institute, including preterm and medical nutrition strategies. A leader in fatty acid medical nutrition and features in National News and other media platforms. Craig is a Graduate of the Australian Institute of Company Directors. Craig was founding Director in November 2015.

**Professor Tom Brenna**, CSO | Co-Founder | Director, is an internationally recognised lipid chemist, Professor and mass spectrometrists a University of Texas at Austin, former Professor of Human Nutrition and Chemistry at Cornell, past International Society of Fatty Acids and Lipids (ISSFAL) President, NIH-funded PI (~\$15M as PI), and co-inventor of the core BCFA/NEC IP and vernix/BCFA mechanistic package underpinning Adepa's program. He is an internationally renowned lipid expert in chemistry. Tom was appointed to the Board January 2017.

**Sarah Crennan**, Director R&D/Regulatory advisor | Co-Founder | Director, is a food technologist and innovation executive who has led global probiotics and early-life nutrition pipelines at Fonterra and Nu-Mega, co-founded Adepa, launched >16 specialty nutrition products, and driven large neonatal nutrition trials and GRAS/TGA regulatory programs, bringing end-to-end clinical, regulatory and product-development leadership to the NEC drug program. Sarah was appointed to the Board February 2026.



**\$70K+**  
**MONTHLY SALES**

AS SEEN ON

WINNEWS 9 2GB SYDNEY msn MERCURY NewNutrition Business

## 2.6 Risks facing the business

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact our business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (e.g. risks relating to general economic conditions or the inability to sell our shares).

### Insolvency risk

Adepa is not yet profitable or consistently cash-flow positive and expects to require additional equity and/or debt funding to execute its clinical, regulatory and commercial plans. There is no guarantee that this funding will be available when needed, on acceptable terms, or at all; if Adepa cannot secure sufficient capital, the company may need to scale back its activities, delay programs or, in a worst-case scenario, cease trading or enter an insolvency process.

### Competition risk

Adepa operates in the global probiotics, microbiome and functional nutrition markets, which are already competitive and include well-capitalised multinational supplement, ingredient and infant formula companies, as well as emerging microbiome start-ups. While Adepa's Branched Fats platform is differentiated, barriers to entry are moderate and new or existing players could develop alternative efficacy-enhancing or microbiome-active technologies; failure to maintain a competitive edge in science, IP, clinical data, partnerships and brand could adversely affect revenue, margins and long-term growth.

### Reliance on key personnel

Adepa's success depends heavily on a small number of founders, senior executives, specialist consultants and technical staff with deep expertise in nutrition science, microbiome biology, clinical development, manufacturing and commercialisation. The loss of one or more key people, or an inability to attract and retain suitably skilled replacements and build out the broader team, could slow execution, disrupt relationships with partners and investors, and negatively impact business performance.

### Research, development and regulatory risk

Adepa's Branched Fats platform and products rely on ongoing research, clinical studies and regulatory work to validate efficacy, support claims and enable use in sensitive categories such as infant and medical nutrition. There is a risk that future preclinical or clinical results are delayed, inconclusive or negative, that regulatory requirements tighten or timelines extend, or that Adepa cannot fund the necessary studies, in which case products may not achieve the expected benefits, approvals or commercial traction.

## 2.6 Risks facing the business

### Economic and market conditions

Adepa's performance may be affected by factors outside its control, including changes in consumer spending, interest and inflation rates, supply-chain costs, FX movements, regulatory shifts (for example, around nutrition and infant-formula marketing), and broader economic or geopolitical instability. Adverse macroeconomic conditions could reduce demand for premium health products, increase operating costs, constrain access to capital and negatively impact the company's financial position; no assurance can be given about future performance or any return on investment.

### Unforeseen expenditure risk

As an early-stage company, Adepa may incur costs that are not currently anticipated, such as additional clinical, regulatory, legal, manufacturing or compliance expenses. If unforeseen expenditure arises and cannot be offset by revenue or additional funding, Adepa may need to re-prioritise or delay planned activities, which could slow execution of its strategy.

### Operational and industrial risks

Adepa's operations depend on third-party manufacturers, logistics providers, digital platforms and other infrastructure that may be exposed to disruptions, quality issues, safety incidents, cyber events or supply constraints. Any material operational disruption could lead to stock-outs, product quality complaints, reputational damage or increased costs, which may adversely affect sales and profitability.

### Litigation and intellectual property risk

Adepa's business depends on its ability to obtain, maintain and enforce intellectual property rights in its Branched Fats technologies, brands and know-how, and to avoid infringing third-party rights. The company has already faced IP and brand-related challenges in adjacent markets, and may in future be involved in disputes or litigation (for example, over patents, trade marks, contracts, regulatory compliance or employment matters); adverse outcomes or prolonged disputes could be costly, divert management attention and negatively impact Adepa's operations and financial position.

An investment in Adepa Lifesciences Pty Ltd (Adepa) should be regarded as high-risk and speculative. A description of three key risks that may materially impact Adepa's business is set out below. Investors should read this section carefully before deciding whether to apply for shares under the Offer. There are also other, more general risks associated with Adepa (for example, risks relating to general economic conditions, changes in regulation or the inability to sell shares).

## 2.6 Risks facing the business

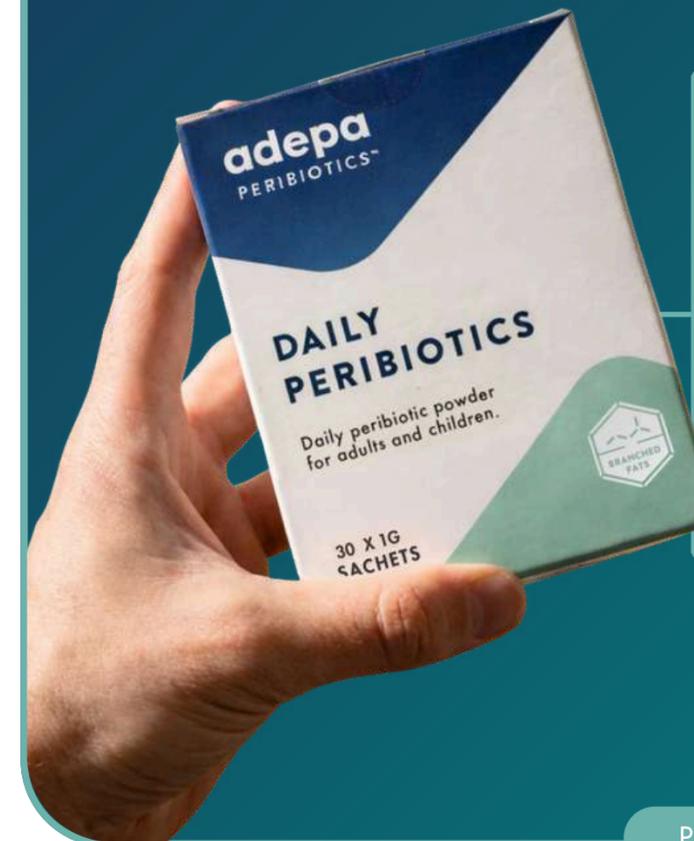
### Product development and clinical risk

Adepa's branched fats (BF) platform and BF-enhanced products (including Daily Peribiotics and future formulations) depend on ongoing preclinical and clinical research to validate efficacy, safety and responder-rate improvements in gut and related health outcomes. There is a risk that future studies are delayed, inconclusive or negative, or that results are not sufficiently differentiated versus existing products to support strong commercial uptake or premium pricing. If Adepa is unable to generate robust clinical data, translate that data into compelling claims and expand manufacturing, sales and marketing effectively, the business may not achieve meaningful revenue or profitability.

### Funding and execution risk

Adepa is an early-stage company with a limited operating history and is not yet consistently profitable or cash-flow positive. The growth plan (including further clinical trials, regulatory filings, international expansion and B2B ingredient partnerships) will require substantial additional capital over coming years, via equity and/or debt. There is no guarantee that Adepa will be able to raise these funds when needed, on acceptable terms, or at all; failure to secure sufficient funding or to execute key milestones on time may force the company to slow or scale back its plans, which would negatively affect its prospects and could, in the worst case, lead to an insolvency event.

## A double-blind, randomised controlled trial showed:



> 30% improvement in constipation vs placebo.

Significant improvement in indigestion + dyspepsia.

Better overall GSRS gut symptom scores.

Natural branched fats support both gut cells + microbiome balance.

PUBLISHED IN *nutrients*, OCT 2023

## 2.7 Financial information

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



PERIOD*	DEC 31, 2025	JUN 30, 2025	JUN 30, 2024
<b>Revenue</b>	\$332,033	\$463,103	\$489,194
Other income	-	\$60,357	\$59,432
<b>Total Income</b>	<b>\$332,033</b>	<b>\$523,460</b>	<b>\$548,626</b>
<b>EXPENSES</b>			
Cost of sales	(\$97,430)	(\$73,703)	(\$167,000)
Marketing	(\$115,341)	(\$213,312)	(\$210,650)
Occupancy	-	-	(\$12,379)
Administration	(\$29,250)	(\$79,050)	(\$78,461)
Other expenses	(\$203,919)	(\$390,044)	(\$231,886)
Finance costs	(\$39,460)	(\$56,500)	(\$32,944)
<b>Total Expenses</b>	<b>(\$485,400)</b>	<b>(\$812,609)</b>	<b>(\$733,320)</b>
<b>Loss before income tax expense</b>	<b>(\$153,367)</b>	<b>(\$289,149)</b>	<b>(\$184,694)</b>
Income tax expense	-	-	-
<b>Loss after income tax expense</b>	<b>(\$153,367)</b>	<b>(\$289,149)</b>	<b>(\$184,694)</b>

\*Period relates to half-year ended 31 Dec 25, year ended 30 Jun 25 and year ended 30 Jun 24.

## 2.7 Financial information

### STATEMENT OF CASH FLOWS

PERIOD*	31 DEC 2025	30 JUN 2025	30 JUN 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (inclusive of GST)	\$332,413	\$460,997	\$489,194
Payments to suppliers and employees (incl. GST)	(\$410,322)	(\$746,590)	(\$635,518)
R&D Tax Incentive	\$60,357	\$59,432	\$70,433
<b>Net cash used in operating activities</b>	<b>(\$17,552)</b>	<b>(\$226,161)</b>	<b>(\$75,891)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net Cash from Investing Activities</b>	-	-	-

PERIOD*	31 DEC 2025	30 JUN 2025	30 JUN 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	-	\$9,015	\$13,485
Proceeds from borrowings	-	\$161,458	\$80,497
Proceed from Safe Note	-	\$55,000	-
<b>Net Cash from Financing Activities</b>		<b>\$225,473</b>	<b>\$93,982</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(\$17,552)</b>	<b>(\$688)</b>	<b>\$18,091</b>
Cash and cash equivalents at the beginning of the financial year	\$19,916	\$20,604	\$2,513
<b>Cash and cash equivalents at the end of the financial year</b>	<b>\$2,364</b>	<b>\$19,916</b>	<b>\$20,604</b>

\*Period relates to half-year ended 31 Dec 25, year ended 30 Jun 25 and year ended 30 Jun 24.

## 2.7 Financial information

AS AT	31 DEC 2025	30 JUN 2025	30 JUN 2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$2,364	\$19,916	\$20,604
Trade and other receivables	\$863	\$2,106	-
R&D Tax Incentive Receivable	-	\$60,357	\$59,432
Other	\$27,569	\$36,244	-
<b>Total Current Assets</b>	<b>\$30,796</b>	<b>\$118,623</b>	<b>\$80,036</b>
<b>TOTAL ASSETS</b>	<b>\$30,796</b>	<b>\$118,623</b>	<b>\$80,036</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	\$141,651	\$62,846	\$114,327
Borrowings	\$1,817	\$9,709	-
GST	(\$526)	\$17	(\$2,931)
Other	-	\$41,122	\$6,128

## STATEMENT OF FINANCIAL POSITION

AS AT	31 DEC 2025	30 JUN 2025	30 JUN 2024
<b>LIABILITIES</b>			
<b>Total current liabilities</b>	<b>\$142,942</b>	<b>\$113,694</b>	<b>\$117,524</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	\$793,204	\$756,912	\$489,361
<b>Total non-current liabilities</b>	<b>\$793,204</b>	<b>\$756,912</b>	<b>\$489,361</b>
<b>TOTAL LIABILITIES</b>	<b>\$936,146</b>	<b>\$870,606</b>	<b>\$606,885</b>
<b>NET LIABILITIES</b>	<b>(\$905,350)</b>	<b>(\$751,983)</b>	<b>(\$526,849)</b>
<b>EQUITY</b>			
Issued capital	\$1,159,351	\$1,159,351	\$1,150,336
Reserves	\$55,000	\$55,000	-
Accumulated losses	(\$2,119,701)	(\$1,966,334)	(\$1,677,185)
<b>TOTAL DEFICIENCY IN EQUITY</b>	<b>(\$905,350)</b>	<b>(\$751,983)</b>	<b>(\$526,849)</b>

## 2.7 Financial information

### STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	TOTAL EQUITY
<b>FY 2024 (Year ended 30 June 2024)</b>				
Balance at 1 July 2023	\$1,136,851	-	(\$1,492,491)	(\$355,640)
Loss after income tax expense for the year	-	-	(\$184,694)	(\$184,694)
Total comprehensive income for the year			(\$184,694)	(\$184,694)
Shares Issued	\$13,485	-	-	\$13,485
<b>Balance at 30 June 2024</b>	<b>\$1,150,336</b>	<b>-</b>	<b>(\$1,677,185)</b>	<b>(\$526,849)</b>

	ISSUED CAPITAL	RESERVES	RETAINED PROFITS	TOTAL EQUITY
<b>FY 2025 (Year ended 30 June 2025)</b>				
Balance at 1 July 2024	\$1,150,336	-	(\$1,677,185)	(\$526,849)
Loss after income tax expense	-	-	(\$289,149)	(\$289,149)
Shares Issued	\$9,015	-	-	\$9,015
Reserves	-	\$55,000	-	\$55,000
<b>Balance at 30 June 2025</b>	<b>\$1,159,351</b>	<b>\$55,000</b>	<b>(\$1,966,334)</b>	<b>(\$751,983)</b>
<b>H1 2026 (Half-year ended 31 Dec 2025)</b>				
Balance at 1 July 2025	\$1,159,351	\$55,000	(\$1,966,334)	(\$751,983)
Loss after income tax expense	-	-	(\$153,367)	(\$153,367)
<b>Balance at 31 December 2025</b>	<b>\$1,159,351</b>	<b>\$55,000</b>	<b>(\$2,119,701)</b>	<b>(\$905,350)</b>

03

# INFORMATION ABOUT THE OFFER



## 3.1 Terms of the Offer

Adepa Lifesciences Pty Ltd is offering up to 735,294 shares at an issue price of \$1.36 per share to raise up to \$999,999.84. The key terms and conditions of the Offer are set out in Table 4 below.

TABLE 4: TERMS OF THE OFFER

Company name	Adepa Lifesciences Pty Ltd
Term	Details
Shares	Fully-paid ordinary shares
Price	\$1.36 per share
Minimum Subscription	\$102,000
Maximum Subscription	\$999,999.84
Opening date	19 March 2026
Closing date	01 April 2026



A description of the rights associated with the shares is set out in Section 3.3 below. To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten.

## 3.2 Use of funds

TABLE 5: USE OF FUNDS

INTENDED USE	YEAR 1: MINIMUM SUBSCRIPTION	YEAR 1: MAXIMUM SUBSCRIPTION
Product Inventory	\$102,000	\$170,000
3 New Product launches	-	\$30,000
Sales & Marketing Expansion	-	\$80,000
Regulatory and IP expansion	-	\$150,000
Research and Development	-	\$569,999.84
<b>Total funds</b>	<b>\$102,000</b>	<b>\$999,999.84</b>

In Table 5, The costs of the Offer include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are 6.25% of capital raised.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18–24 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back sales and marketing and production activities, and continue to focus our cash resources on research and development and working capital costs to advance the clinical trials of our new technology.

## 3.3 Rights associated with the shares

Immediately after issue, the shares will be fully paid. There will be no further liability on the part of shareholders and, unless otherwise specified in the terms of issue, the shares will rank equally with the existing fully paid ordinary shares. The rights associated with the shares are set out in the Company's constitution. A summary of key rights is set out below. A copy of the constitution is attached in the Annexure to this CSF offer document and is available on the Intermediary's platform.

### 3.3.1 VOTING RIGHTS

Each holder of an ordinary share who is a Voting Member under the constitution has one vote on a show of hands and, on a poll, one vote for each fully paid ordinary share held, subject to any restrictions in the constitution or the Corporations Act. Voting may be in person, by proxy, attorney or, where applicable, body corporate representative and may be conducted using technology in accordance with the constitution and the Corporations Act.

### 3.3.2 ELECTION AND REMOVAL OF DIRECTORS

Shareholders may vote to appoint and remove directors at a general meeting in accordance with the Company's constitution and the Corporations Act. Under the constitution, certain changes to the composition of the Board and other key decisions are "Reserved Matters" and require approval by a higher shareholder majority (a Substantial Shareholder Majority), rather than a simple 50% majority.

### 3.3.3 GENERAL MEETINGS AND NOTICES

Directors may call meetings of members, and must do so when required by the Corporations Act or the constitution. Members holding at least the percentage of votes prescribed by the Corporations Act or the constitution may require the directors to call a meeting or may call and arrange to hold a meeting themselves, in accordance with statutory procedures. Meetings may be held using technology where permitted under the constitution.

### 3.3.4 DIVIDENDS

All holders of fully paid ordinary shares have the right to receive any dividends declared by the Board in respect of those shares. The Board may determine the dividend policy of the Group and has discretion to declare and pay dividends, subject to the requirements of the Corporations Act (including that the Company satisfies the applicable tests for paying a dividend and that payment does not materially prejudice the Company's ability to pay its creditors).

### 3.3.5 WINDING-UP

If the Company is wound up and there are assets remaining after payment of all debts and liabilities and subject to any amounts owing to holders of other classes of securities (if any), the surplus will be distributed among holders of fully paid ordinary shares in proportion to the number of such shares they hold, in accordance with the constitution and the Corporations Act.

## 3.4 What can I do with my shares

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade sale of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity acquisition of the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate. Therefore potential shareholders should consider this investment as illiquid and be prepared to hold it until there is an exit event as set out above.



## 3.5 Investor Rewards

WHEN YOU INVEST:

**\$1,000 - \$4,999**

\$100 gift card.

 ONLINE SHOP

Advanced VIP access to Adepa new product drops.

 MAIL DELIVERY

WHEN YOU INVEST:

**\$5,000 - \$9,999**

\$300 gift card.

 ONLINE SHOP

Advanced VIP access to Adepa new product drops.

 MAIL DELIVERY

Limited edition Adepa Merch:  
Adepa Cap and Shaker

 MAIL DELIVERY

Lifetime 15% OFF on Adepa products.

 ONLINE SHOP

WHEN YOU INVEST:

**\$10,000+**

\$1,000 gift card.

 ONLINE SHOP

Advanced VIP access to Adepa new product drops.

 MAIL DELIVERY

Limited edition Adepa Merch:  
Adepa Cap and Shaker

 MAIL DELIVERY

Lifetime 20% OFF on Adepa products.

 ONLINE SHOP



04

# INFORMATION ABOUT INVESTOR RIGHTS

## 4.1 Cooling-off rights

You have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows:

1. Proceed to your profile on the top right-hand side of the screen on Swarmer's website by clicking your profile image.
2. Click on the right-hand side bar and select "My Investments"
3. Scroll until you find your Adepa Investment
4. Click the "Withdraw" button below the Adepa logo
5. Confirm the selection by clicking the "Confirm" button on the pop-up
6. Your withdrawal request will be processed. This may take a few days to complete.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.



## 4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



## 4.3 Proprietary company corporate governance obligations

### 4.3.1 ANNUAL REPORT

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight, and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance, and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers), or, otherwise, become a large proprietary company.

### 4.3.2 DISTRIBUTION OF ANNUAL REPORT

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address [www.adepa.life](http://www.adepa.life) (free of charge) or can purchase the report from ASIC.

### 4.3.3 RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

### 4.3.4 TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means that a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

05

# ADDENDUM

## 5.1 Glossary

**Company** means Adepa Lifesciences Pty Ltd ACN 609 495 294

**Cooling-off Period** means the period ending five business days after an application is made under this Offer, during which an investor has the right to withdraw their application and be repaid their application money

**CSF** means crowd-sourced funding under Part 6D.3A of the Corporations Act

**Intermediary** means Swarmer Pty Ltd AFSL 507 867

**Maximum Subscription** means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

**Minimum Subscription** means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

**Offer** means an offer of fully-paid ordinary shares by the Company under this CSF offer document



# adepa



**CONTACT:**  
[www.adepa.life](http://www.adepa.life)

**ISSUER:**  
Adepa Lifesciences Pty Ltd  
ACN 609 495 294

**INTERMEDIARY:**  
Swarmer Pty Ltd  
AFSL 507867

**DATE:**  
19 March 2026