

ASX ANNOUNCEMENT

12 November 2025

Pathkey.AI and Armstrong Clinical Partner to Optimise Clinical Trial Success through AI

Highlights:

- Pathkey.AI has signed a Master Collaboration Agreement (MCA) with Armstrong Clinical Pty Ltd, an Australian consultancy specialising in clinical study design, clinical development strategy, regulatory planning, medicine pricing and market access.
- The partnership integrates TrialKey™, Pathkey's AI-driven prediction platform, with Armstrong Clinical's expertise in clinical development strategy and clinical study design to help sponsors improve trial outcomes, reduce development risk and accelerate the path to market
- The collaboration will focus on supporting biotech, pharma, medtech, and academic research organisations globally, with a strong emphasis on bringing more early-phase clinical studies to Australia. Each party will retain ownership of its respective IP, with projects to be delivered under co-branded work orders
- The agreement strengthens Pathkey's commercial expansion strategy and reinforces Australia's growing reputation as a global destination for early-phase clinical research

Pathkey.AI Ltd (ASX: PKY) ("Pathkey" or "the Company"), a leader in AI-driven clinical trial optimisation, is pleased to announce it has executed a Master Collaboration Agreement (MCA) with Armstrong Clinical Pty Ltd, a Melbourne-based consultancy specialising in early-phase clinical study design and development strategy for biotechnology and pharmaceutical clients.

The partnership combines Pathkey's advanced AI analytics, which predict the probability of success for clinical trials, with Armstrong Clinical's deep expertise in clinical development planning, study design and regulatory navigation. Together, the companies aim to help sponsors make better-informed clinical development decisions from the earliest stages - improving success rates, reducing cost and accelerating time to market.

The collaboration delivers value across the entire life sciences ecosystem. For biotech and research sponsors, the integration of Armstrong Clinical's early-phase expertise with Pathkey's predictive analytics will enable the design of better-informed, higher-confidence studies that are less prone to costly amendments and delays. Investors will benefit from greater transparency and capital efficiency, gaining the ability to assess technical and regulatory risks earlier in the development process. Regulators and health systems stand to gain from stronger, data-driven evidence underpinning trial approvals, while patients ultimately benefit through faster access to well-designed, effective and safe new therapies.

Pathkey.AI Executive Chairman, Damon Rasheed, said:

"The earliest stages of clinical development often determine whether a therapy ever reaches patients. Armstrong Clinical's human expertise and strength in early-phase strategy is the perfect complement to Pathkey's predictive AI technology. Through this partnership, we look forward to helping sponsors design smarter, more resilient studies from the beginning - improving their probability of success across the entire development lifecycle."

Founded in 2013 in Melbourne, Australia, Armstrong Clinical offers strategic consulting services encompassing early-phase clinical study design, regulatory strategy, and clinical development planning. Its consultants have decades of experience, designing and managing clinical programs for major global pharmaceutical companies as well as local biotechs, with a mission to shorten timelines, avoid costly missteps and bring promising new therapies to patients faster.

Armstrong Clinical founder, Dr Bradley Joblin, said:

"Our purpose has always been to help our clients translate research into meaningful clinical and commercial outcomes. Partnering with Pathkey supports this goal by bringing our process a new layer of data-driven intelligence. We expect this to deliver our clients greater certainty, efficiency and confidence in their early-phase strategy."

Under the MCA, the two companies will jointly pursue and deliver co-branded projects for biopharma, medtech and research clients worldwide. Initial areas of focus include:

- Early-phase (Phase I/IIa) study design and predictive feasibility analysis;
- AI-driven risk assessment and trial optimisation;
- Protocol benchmarking and strategic clinical development planning; and



- Supporting national priorities by enhancing the competitiveness of Australia as a hub for early-stage clinical trials.

A summary of key terms of the Collaboration Agreement is attached as Schedule 1.

This announcement has been authorised for release by the Board of Pathkey.AI Ltd.

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About Pathkey.AI

Pathkey.AI Limited (ASX: PKY) is an Australian technology company applying artificial intelligence to improve the efficiency, success, and transparency of clinical trials. Pathkey.AI's core platform, TrialKey, is an AI-powered decision-support tool that predicts the probability of success for clinical trials and helps sponsors optimise trial design and planning. The company is committed to transforming drug development by reducing risk, improving resource allocation and unlocking data-driven innovation across the life sciences sector.

Schedule 1 – Summary of Key Terms

Item	Summary
Parties	Pathkey.AI Ltd and Armstrong Clinical Pty Ltd
Effective Date	11 November 2025
Term	Five (5) years from commencement unless terminated earlier
Purpose	Joint delivery of AI-enabled trial design, predictive analytics and clinical development consulting under individual work orders
Intellectual Property	Each party retains its own IP; Pathkey maintains all rights to TrialKey and derivative data; Armstrong retains rights to methodologies and client deliverables; joint outputs may be co-marketed
Confidentiality	Five-year confidentiality obligation post-termination
Commercial Terms	Project-based fee structures; 30-day payment terms; 5% p.a. interest on overdue balances
Liability	Each party responsible for its own acts/omissions; Pathkey's liability capped at fees received in prior six months
Termination	30 days' written notice or immediate termination for material breach or insolvency