THE MAGAZINE WITH INSIGHT
BUSINESSFOCUS

BREATHE LIFE SCIENCES
A BREATH OF FRESH AIR

BREATHE LIFE SCIENCES

BREATHE LIFE SCIENCES IS THE COMPANY THAT CREATES MEDICINES MEDICAL PRACTITIONERS CAN TURN TO WHEN FIRST-LINE TREATMENTS ARE NOT WORKING.

A Breath of Fresh Air

PROJECT MANAGED BY: LIAM PYWELL

According to the World Health Organisation, approximately 332 million people the world over suffer from depression. The global antidepressant market is estimated to be worth US $18.29 billion by 2027. Yet as much as a third of all patients with depression are classed as "treatment resistant".

Sam Watson, CEO, Breathe Life Sciences.

In 2026 Breathe Life Sciences, wholly owned subsidiary of publicly-listed Bioxyne Ltd (BXN:ASX) expects to draw in $75 million in revenue and $19 million of profit. It is also a young company, established in 2018 and entering the Australian pharmaceuticals market in 2021, But what sets it apart as a company is that it is a company that focuses on that third of treatment resistant patients.

"Our primary focus is meeting unmet clinical needs for patients that don't respond to first-line treatment options," says Sam Watson, CEO of Breathe Life Sciences. "That is where potential investigational medicines come in."

NEW MEDICAL OPTIONS

Breathe Life Sciences works with many investigational treatment options, such as psilocybin, the active ingredient in magic mushrooms.

"We essentially take that product and encapsulate it in capsules to be distributed through prescription by psychiatrists to patients with treatment resistant depression," Watson explains.

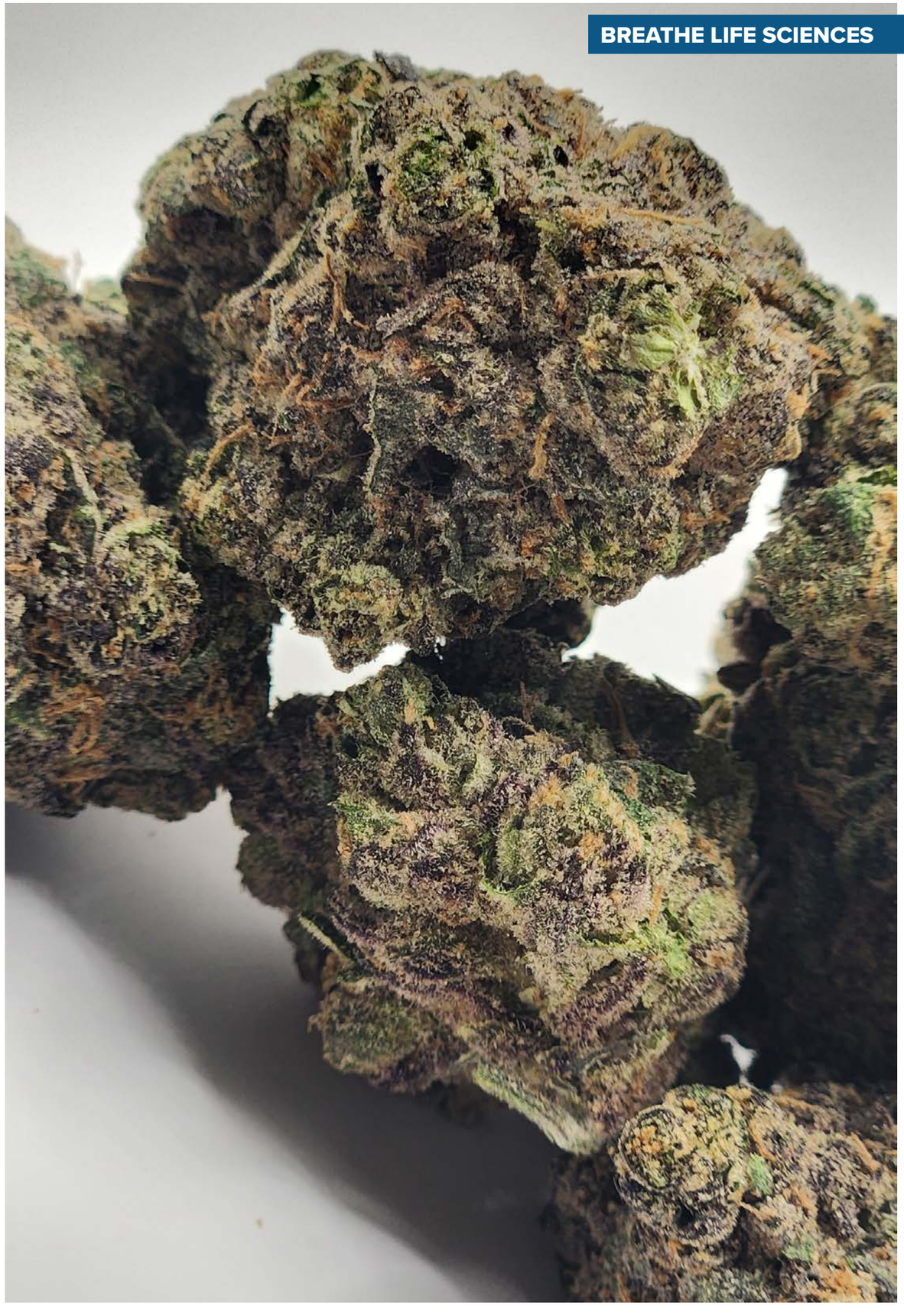
Another such product is Methylenedioxymethamphetamine, or MDMA, the active ingredient in Ecstasy. Given its potency, the drug is highly controlled, and Breathe Life Sciences is one of a small number of companies in the world that are licensed to produce and sell MDMA-based products. But those products have been shown to be instrumental in treating PTSD.

Breathe Life Sciences is also active in the medicinal cannabis sector, a multibillion-dollar industry across Australia, the UK and Germany.

None of these are products you can pick up in your local pharmacy. You will not see them advertised. But when other treatments fail, these can provide essential options for medical practitioners.

"These are not fully marketing authorisation approved, they are given to patients on an investigative basis through special access or clinical trials," Watson explains. ››

BREATHE LIFE SCIENCES



FROM STIGMA TO STANDARD OF CARE: THE EVOLUTION OF MEDICINAL CANNABIS IN AUSTRALIA

By Jarrad Hand

When I last lived in Brisbane in 2004, the legal landscape around cannabis looked very different. A patient self-medicating for a debilitating illness could expect to face a court appearance. In Adelaide, where I grew up, the approach was slightly more lenient—often an on-the-spot fine—but the stigma surrounding cannabis was the same across the country.

Returning to Brisbane in 2025, the contrast is extraordinary. Today I can visit my local pharmacy, collect my prescribed medicinal cannabis, and leave with the same confidence and normality as picking up any other medication. Alongside it may be a pathology referral or another prescription—a reflection of how far both medicine and regulation have evolved.

The supply chain transformation has been just as dramatic. What once existed in hidden basements now operates inside pharmaceutical-grade GMP facilities, with rigorous testing, traceability, and transparent regulatory oversight. Medicinal cannabis is now produced at industrial scale under the same quality standards expected of any modern medicine.

But the evolution of the industry is about more than regulation or manufacturing—it is ultimately about patients.

Many people live with chronic conditions where traditional pharmaceutical treatments either fail to provide adequate relief or produce side effects that are difficult to tolerate. This reality has created a gap in healthcare that cannabinoid medicine is increasingly helping to address.

That gap is precisely why companies like **NectarTek** and clinics like **Xen Health** exist. Over the past several years, NectarTek has focused on building a pharmaceutical-grade supply chain capable of delivering consistent, high-quality cannabinoid medicines to Australian patients and the clinicians who prescribe them.

Our focus is not simply to supply cannabis products, but to help develop innovative treatment pathways for patients with unmet clinical needs. This includes exploring new dosage forms, sponsoring medicines for specialist prescribers, and supporting clinicians who are investigating cannabinoid therapies when conventional options have been exhausted.

At NectarTek we are proud to work closely with our manufacturing partner **BLS**, whose GMP-licensed facilities represent the new generation of pharmaceutical cannabis production. Partnerships like this ensure that quality, safety, and consistency remain central to every medicine reaching a patient.

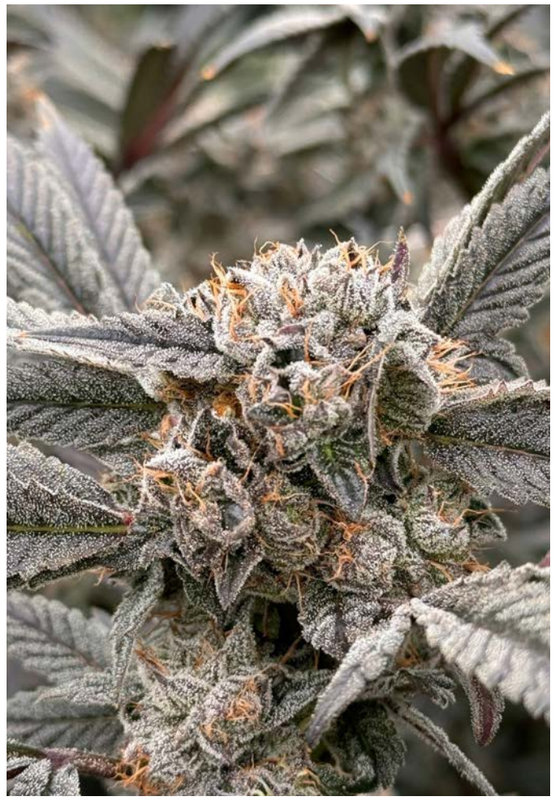
The growth of cannabinoid medicine is not limited to Australia. Around the world, healthcare systems are increasingly recognising the therapeutic potential of these medicines when used within safe, regulated frameworks. Through initiatives such as **Xen Health**, our goal is to contribute to this global shift by building clinics and treatment pathways that support clinicians and expand responsible patient access to cannabinoid therapies.

Because ultimately, medicinal cannabis is not about a product category—it is about expanding the range of safe and effective treatments available to patients who need them most.

www.nectartek.com.au

NectarTek

Jarrad Hand, Founder & Director, NectarTek.



MAXIMUM COMPLIANCE

It is not surprising that to manufacture, develop and handle drugs like those, Breathe Life Sciences has to ensure its regulatory compliance is immaculate.

"Acquiring the necessary approvals and authorisations remains one of our biggest challenges," Watson tells us. "All the medicines we make are controlled drugs. Achieving all the appropriate validations and certifications is a significant task."

To make things more challenging, regulations do not always stay the same. In 2023, Australia changed its regulations around MDMA and psilocybin. It meant a new process to get manufacturing accreditation for those medicines. So far, nobody has been able to satisfactorily complete that accreditation process – except Breathe Life Sciences.

"It gives you an idea of how challenging the process is. Lots of businesses want to operate in this space but haven't been able to," Watson says.

Watson puts Breathe Life Sciences' ability to perform under these licensing processes down to "systems, people, and processes."

"That makes up compliance," he says. "You need safety, quality and manufacturing procedures in place, and the documentation behind that system governs how you operate. We have to maintain and scale that up as we grow, and we have gone from a turnover of $8 million dollars a year to $8 million a month, maintaining and improving compliance as we go. That is something we're very good at."

It is an ability that has allowed Breathe Life Science to carve out a unique market niche.

"As a pharmaceuticals manufacturer, we have a regulatory and economic model with our licenses and processes, in an industry that big pharma companies do not typically want to be active in," says Watson. "It is a big industry, but doing those processes under pharmaceutical validations is very difficult, not just from a regulatory point of view but also from a cost point of view. Manufacturing these products compliantly at scale is seriously challenging. That is one of the things that sets us apart."

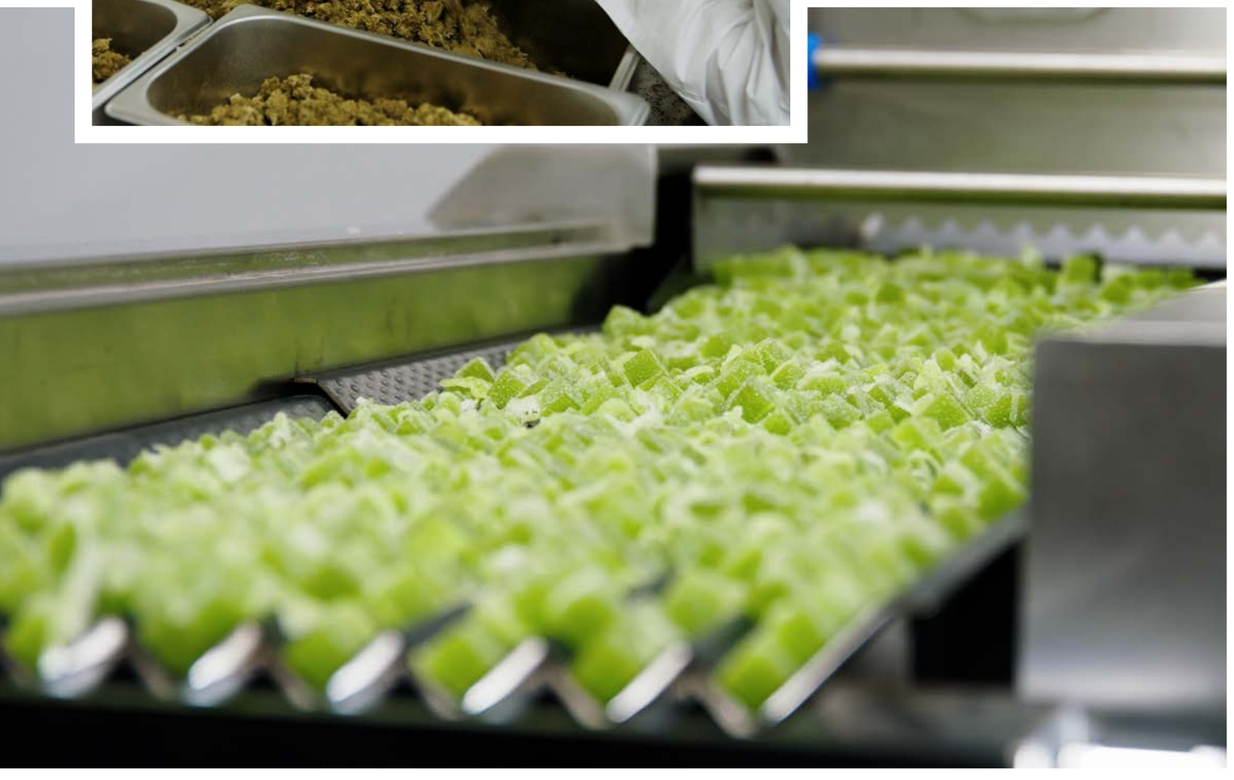
UNIQUE CAPABILITIES

The medicines that Breathe Life Sciences manufactures are innovative, novel, and ››

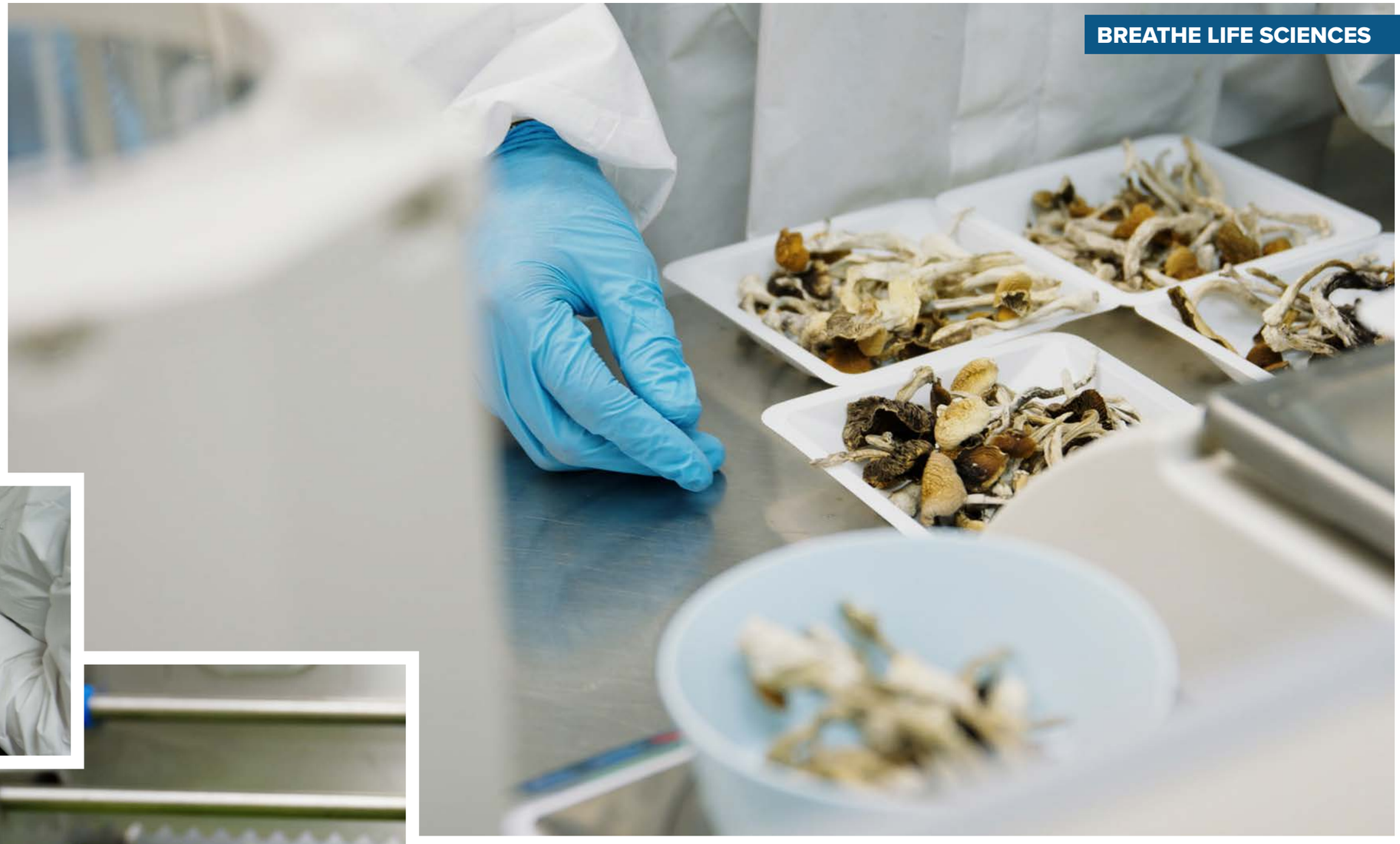
investigational, but due to their nature, they cannot be patented or owned by a single company. It means that to compete in the market Breathe Life Sciences needs differentiators that go beyond its own IP.

"We are not a cultivator of cannabis or mushrooms, we specialise in creating the finished product for the patient," Watson tells us. "There isn't a huge amount of competition. Several companies manufacture one or two of these products. With cannabis, for instance, that can be sold as cannabis flower, or buds, oils, inhalables, liquid vaporisers, pastels, medicated chews, and suppositories. It is a long list of products, but we can also distinguish ourselves through quality, and our ability to manufacture them well at scale and with a much faster turnaround."

When a clinic or wholesaler contacts Breathe Life Sciences asking for a fast turnaround, it can manufacture and release what is needed in the space of three weeks. Its nearest competitor has a turnaround time of six to eight weeks.



BREATHE LIFE SCIENCES



With that capacity behind it, Watson has big ambitions for Breathe Life Science's future.

"At some point, we want to be a billion-dollar company, and we are not too far away from that," Watson reflects. "Over the last two years, we have become the go-to manufacturer for these medicines. We are an innovator, and we want to continue the growth that we have seen in Australia and replicate it in Germany and the UK."

Watson's plan is for Breathe Life Sciences to leverage its skills in these new markets while expanding its product range into new kinds of medicine. As well as controlled drugs, the firm is also looking into non-controlled drugs, such as sildenafil.

NEW MEDICAL FRONTIERS

But Breathe Life Sciences is not just looking at changing itself, it is looking at changing the pharmaceutical sector at large.

"We are pursuing the registration of active pharmaceutical ingredients like psilocybin and MDMA, and from there registering finished products," says Watson. "In the future, when we are big enough to fund clinical trials, we can start funding medicines through to full approval, at which point our clients become healthcare systems and governments and reach a much wider range of patients."

It is a process that Watson believes may be only five years away.

"The process is going to be a matter of building the data set for safety and efficacy to get market authorisation," says Watson. "Once we get that approval, we can market it to patients and doctors, and those investigative treatments become first-line treatment options."

BREATHE LIFE SCIENCES

BREATHE LIFE SCIENCES

WWW.BREATHELIFESCIENCES.COM

PRODUCED BY:

CEO MEDIA GROUP

WHERE INSIGHT MATTERS