



17 January 2024

Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- **Brain Injury Program:**
 - Stroke model study underway with drug well tolerated to date, efficacy results imminent.
 - Walter Reed brain injury study scheduled to commence in 3QFY2024.
 - GLP studies scheduled to commence in 3QFY2024.
 - On track for Phase I Clinical trial 1HFY2025.
- **Cholesterol-Lowering Program:**
 - Low-cost background works continuing to ascertain program pathway.
- **Sound financial position:**
 - R&D tax rebate of \$3.54 million received, exceeding forecast.
 - Cash position of \$4.65 million as at 31 December 2023 – equivalent to 2.98 cents per share.

Nyrada Inc (ASX: NYR), a drug development company specialising in novel small molecule drugs to treat neurological and cardiovascular diseases today provides its Quarterly Activities Report and Appendix 4C for the period ending 31 December 2023, and a summary of progress for its Brain Injury and Cholesterol Lowering Programs.

Commenting on the quarter, Nyrada CEO, James Bonnar said: “Consistent with our overarching ambition and strategy, Nyrada continues to work towards developing treatments for diseases where there is an unmet clinical need, or where current treatments are suboptimal.

“The Nyrada team’s recent focus has been on advancing our Brain Injury program candidate towards Good Laboratory Practice (GLP) safety and toxicity testing which is a necessary precondition for a Phase I clinical trial. The team has also been working to consider alternative options for our Cholesterol Lowering program.



“In December 2023, the Company received a \$3.54 million R&D tax incentive cash rebate, exceeding our forecast. The R&D tax incentive cash rebate substantially enhances Nyrada’s financial position and extends our cash runway allowing us to advance our Brain Injury drug towards the clinic.”

Program Update

Brain Injury Program

During the quarter, Nyrada’s lead Brain Injury program candidate NYX-BI03 was tested for efficacy in a stroke model. Preliminary results indicate the drug is well tolerated when administered at two doses and the Company expects to report the efficacy results in the coming weeks.

The model is based on inducing an ischemic stroke with samples being assessed for lesion volume at UNSW using magnetic resonance imaging (MRI). Levels of the biomarker neurofilament light (NF-L) are also being analysed as a study endpoint. The Company will update the market on the analysis of these results once this work has been completed.

Necessary planning work for the Walter Reed TBI study was also undertaken during the quarter with the study scheduled to commence in 3QFY2024. This study is expected to run for approximately six months.

The Company continues to advance the formulation and planning work necessary to progress NYX-BI03 to commence Good Laboratory Practice (GLP) safety and toxicology studies in 3QFY2024. Production of NYX-BI03 at scale has been completed for utilisation in both the GLP preclinical and Phase I clinical studies. Satisfactory completion of GLP studies is a precondition for commencing a human clinical trial.

Subject to GLP studies, the Company estimates that a Phase I clinical trial for NYX-BI03 will commence in 1HFY2025. A Contract Research Organisation (CRO) has been engaged for this purpose.

Cholesterol Lowering Program

During 2QFY2024, the Company identified an alternative PCSK9 inhibitor candidate. The compound was manufactured, and preliminary assessments were undertaken. It was however determined that the commercial risk/reward profile of this alternative candidate did not warrant further investigation.

Nyrada maintains the view that a small molecule oral PCSK9 inhibitor is the optimal treatment for hypercholesterolemia, for which there is a significant and viable market. Low-cost background work is continuing to determine Nyrada’s available pathways for developing an effective and commercially viable PCSK9 inhibitor.



Corporate and Financial Update

As at 31 December 2023, Nyrada had a cash position of A\$4.65 million (A\$2.28 million as at 30 September 2023). This cash balance is equivalent to approximately \$0.0298 per share. The Company's cash balance was materially enhanced by the receipt of \$3.54 million from its FY2023 Research and Development (R&D) Tax Incentive refund and bolstered by cost optimisation actions taken earlier in the financial year.

Total cash operating outflows for the December 2023 quarter were approximately A\$1.21 million (A\$1.46 million cash operating outflows for the quarter ending 30 September 2023). Operating outflows for the quarter were offset by receipt of the FY2023 R&D tax incentive rebate, interest income and an Export Market Development Grant.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C were approximately A\$83,000 and included Director fees (approximately A\$135,000 for the quarter ending 30 September 2023).

-ENDS-



About Nyrada Inc

Nyrada is a drug discovery and development company specialising in novel small molecule drugs to treat neurological and cardiovascular diseases. The Company has two main programs, each targeting market sectors of significant size and considerable unmet clinical need. These are a drug to treat brain injury, specifically traumatic brain injury and stroke, and a cholesterol lowering drug. Nyrada Inc. ARBN 625 401 818 is a company incorporated in the state of Delaware, US, and the liability of its stockholders is limited.

www.nyrada.com

Authorised by Mr. John Moore, Non-Executive Chair on behalf of the Board.

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Forward-Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections, and assumptions made by Nyrada about circumstances and events that have not yet taken place. Although Nyrada believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control that could cause the actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statement.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Nyrada Inc.

ABN

54 625 401 818

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(471)	(1,249)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(275)	(560)
(f) administration and corporate costs	(464)	(864)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	52
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	3,557	3,557
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	2,370	936
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,275	3,709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,370	936
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,645	4,645

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,645	2,275
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,645	2,275

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at 6.1 includes Director fees and salary (including superannuation) and consulting fees for directors and related parties. On 20 July 2023 announced the Company had undertaken a cost-cutting initiative including reducing the Boards fees by 50% which remains in place

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,370
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,645
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,645
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

17 January 2024

Date:

By Order of the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.