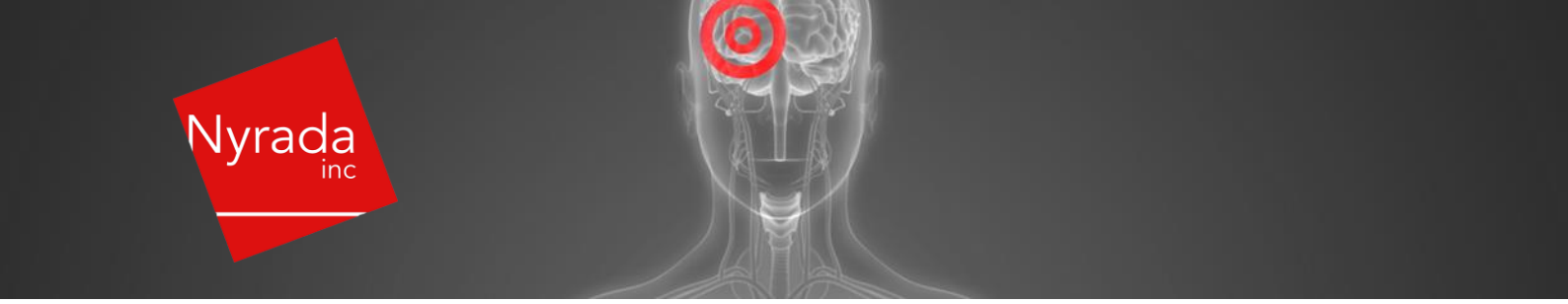


20 April 2021 Sydney, Australia

# Nyrada Quarterly Activities Report & Appendix 4C

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**Highlights:**

- **Brain Injury Program Progress:**
  - New collaboration with the Walter Reed Army Institute of Research & UNSW Sydney
  - Analogue optimisation underway to improve potency and drug-like qualities of neuroprotection compound, results expected in May
- **Cholesterol Program advancing:**
  - Exploratory data confirmed LDL (bad) cholesterol levels were lowered in a dose-dependent manner by NYX-PCSK9i
  - New cholesterol study starting in April
- **Successful two-tranche capital raising of A$11 million:** the first tranche raised A$7.2M with a second tranche to raise an additional $3.8M, subject to shareholder approval
- **Robust cash position of A$10.2 million:** (including tranche 1) providing funding to progress both lead programs through to Phase I clinical trials

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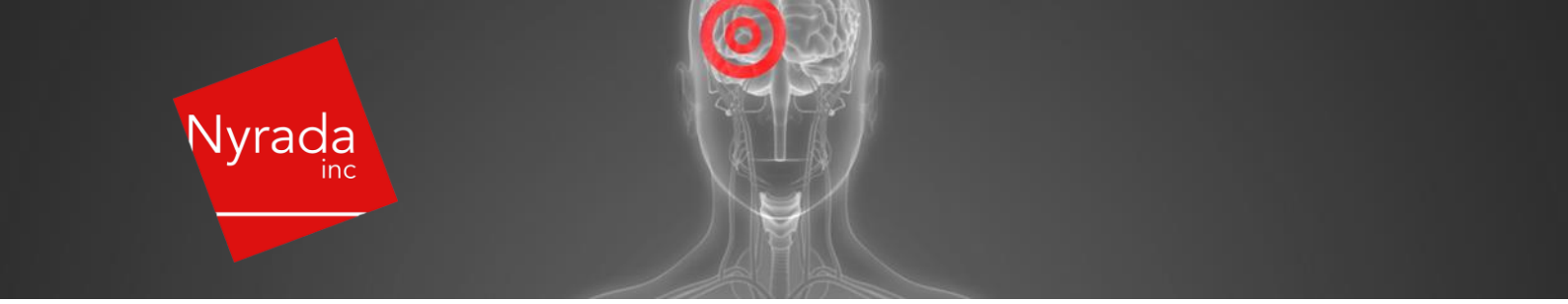
**Nyrada Inc** (ASX: NYR), a preclinical stage, drug development company specialising in novel small molecule drugs to treat cardiovascular and neurological diseases is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ending 31 March 2021, and an update on the progress of its Brain Injury and Cholesterol-lowering programs.

**Commenting on the progress and outlook, Nyrada CEO James Bonnar said:** "Nyrada's Brain Injury Program stepped onto the global research stage through our new collaboration agreement with the Walter Reed Army Institute of Research and UNSW this quarter. We look forward to working with these world-leading scientific teams to examine our lead compound for traumatic brain injury. Together, we will continue to move towards our goal of developing a treatment to mitigate the debilitating effects of TBI."

"Our Cholesterol-Lowering Program also progressed throughout the quarter with further exploratory *in vivo* results confirming LDL cholesterol levels were lowered in a dose-dependent manner by NYX-PCSK9i. This is crucial as we continue to optimise our lead compound and move towards a Phase I study in healthy human volunteers.

"Due to our early success in both programs, we were able to raise A$11 million during the quarter, placing the Company in a strong financial position to enter clinical trials. I and the rest




of the Nyrada team look forward to keeping our shareholders appraised of our progress," Mr Bonnar added.

## Preclinical Program Update

### Brain Injury Program

In February, Nyrada announced a new collaboration agreement with the Walter Reed Army Institute of Research (WRAIR) and UNSW for a preclinical program investigating Nyrada's lead preclinical neuroprotection compound in two key preclinical studies. The collaboration will examine the ability of Nyrada's compound to reduce the effects of TBI. Nyrada is currently preparing for the first *in vivo* efficacy study under the collaboration. Initially, it will evaluate the brain injury profile following TBI in a penetrating ballistic brain injury (PBBI) animal model (PBBI studies mimic the effect of TBI and in particular, a bullet or shrapnel wound).

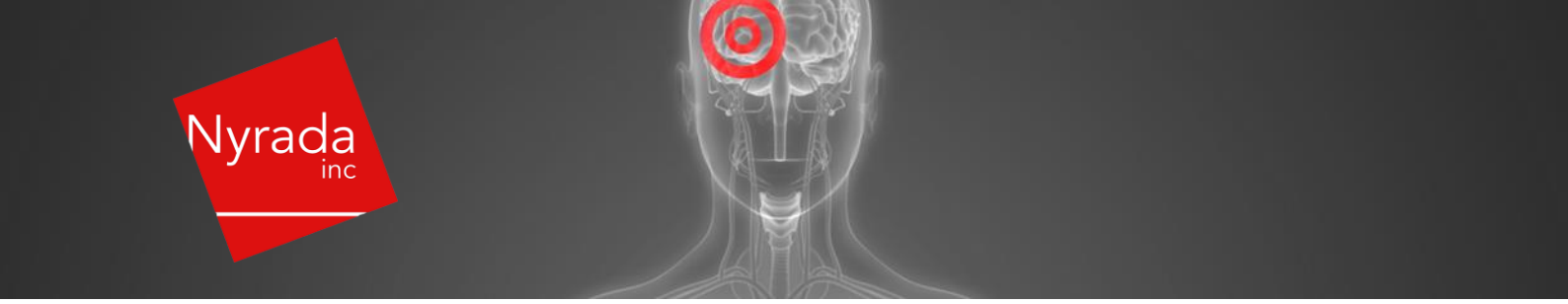
In advance of the PBBI study, Nyrada is continuing further analogue optimisation to improve the potency and drug-like characteristics of its neuroprotection compound. The results will inform the WRAIR/UNSW collaboration studies, ensuring the Company advances with a highly optimised drug candidate.

Nyrada expects to report on the results of the analogue optimisation work in May and the PBBI study with WRAIR and UNSW is expected to commence in the third quarter of this year.

### Cholesterol-Lowering Program – PCSK9 inhibitor

During the quarter, Nyrada reported further exploratory *in vivo* results from a preclinical study which evaluated the impact of its compound, NYX-PCSK9i, in a specialised mouse model called APOE*3-Leiden.CETP that is highly predictable of human cholesterol metabolism and cardiovascular health. The exploratory analysis evaluated body weight, liver function, food intake and PCSK9 plasma levels. The results confirm that LDL (bad) cholesterol levels were successfully lowered in a dose-dependent manner by NYX-PCSK9i and encouragingly, no adverse effects were observed. These results build upon the 57% reduction in total cholesterol previously reported from the same study in December 2020.

Nyrada has commenced preparations for a further *in vivo* study planned to start in April, to assess cholesterol reduction and the optimal dose of NYX-PCSK9i with and without the presence of a statin (the current standard medication for high cholesterol). The results of this study are expected to be reported early in July 2021 and will determine the enhancement of cholesterol-lowering by combining NYX-PCSK9i with a statin, a key attribute of the single-pill treatment paradigm that Nyrada is pursuing. Planning for the preclinical safety studies is underway in




advance of the first-in-human Phase I study. The Company will provide updates on progress as information becomes available.

## Corporate and Financial Summary

### Financing

In March 2021, Nyrada raised approximately A$11 million (before costs) in new equity via a two-tranche placement (the Placement) to sophisticated and professional investors of new Chess Depositary Interests (CDIs) at A$0.26 per CDI.

Tranche one of the Placement was issued under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity through the issue of 27,706,405 new CDIs to raise A$7,203,665 ("Tranche 1"). Tranche 1 Placement CDIs settled on Monday 29 March 2021. The balance of the Placement after Tranche 1 ("Tranche 2") will be issued subject to the Company receiving shareholder approval at an extraordinary general meeting, anticipated to be held in May 2021. Upon approval, Tranche 2 will result in the issue of an additional 14,601,287 CDIs to raise an additional A$3,796,335.

The Company received strong support in the equity raise from existing and new shareholders, including institutional investors and Nyrada Directors, with placement commitments exceeding the Company's initial target by approximately A$1 million.

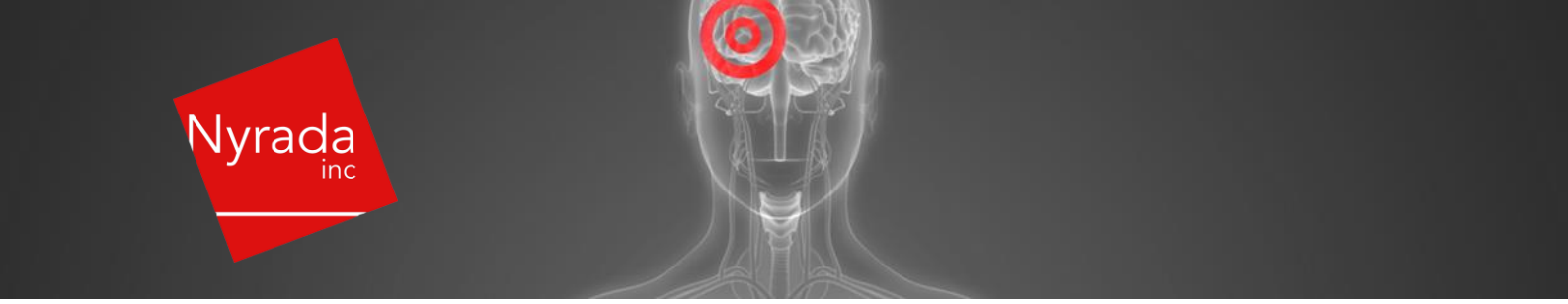
The proceeds will be used to fully fund Phase I clinical trials of Nyrada's Cholesterol-Lowering and Brain Injury drug candidates and enabled repayment of the Company's Noxopharm loan during the quarter. The additional funds raised will enable further proof-of-concept studies evaluating existing drug candidates in additional therapeutic areas to deliver shareholder value.

### Cash Flow & Cash Position

Total cash operating outflows for the March 2021 quarter were approximately A$1.1 million (A$1.2 million in the prior quarter). Looking ahead, the Company expects cash outflows in future quarters to increase as both programs progress towards Phase I clinical trials.

Nyrada's cash position was A$10.2 million as at 31 March 2021. In addition, Nyrada expects to receive an R&D tax incentive rebate for the 2020 financial year and funds from the Tranche 2 Placement (subject to shareholder approval) in the June 2021 quarter.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C was approximately A$600,000 and included Director fees.




A summary of the operating cashflows for twelve months ending 31 March 2021 compared with the proposed use of funds in Year 2 of Nyrada's Prospectus dated 26 November 2019 and Supplementary Prospectus dated 9 December 2019 is outlined below:

| | **Year 2 Per Prospectus (A$)** | **3-month period ending 31 March 2021 (A$)** |
|---|---|---|
| Research & Development (R&D) - Salaries | 1,500,000 | 213,000 |
| R&D – Brain Injury program | 1,000,000 | 194,000 |
| R&D – Cholesterol-lowering program | 700,000 | 291,000 |
| Other R&D | 500,000 | 13,000 |
| Repayment of part of the Noxopharm Loan | - | 342,000 |
| Working Capital | 700,000 | 355,000 |
| Costs of the Offer | - | - |
| Government grants and tax incentives | - | - |
| **Total** | **4,400,000** | **1,408,000** |

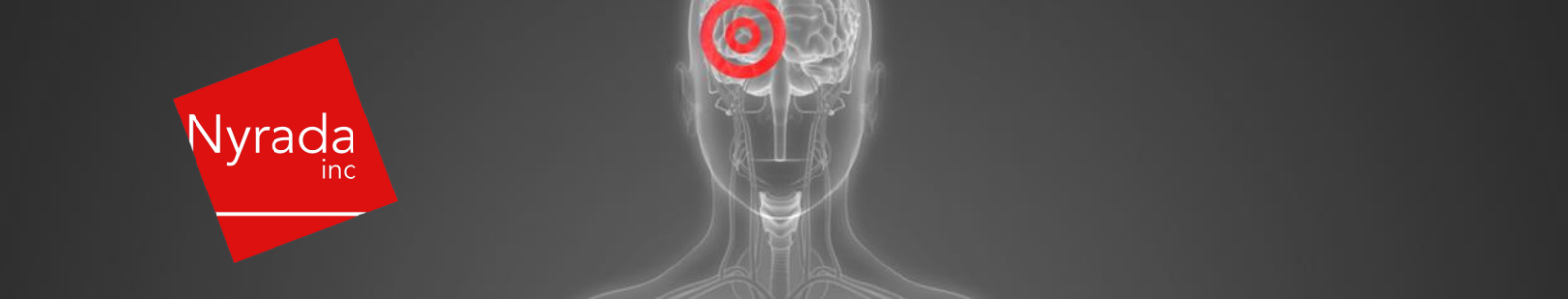
During the three-month period ending 31 March 2021 overall R&D spend remains broadly in line with the estimated use of funds as set out in the Prospectus and Supplementary Prospectus.

The repayment of the Noxopharm Loan included in the March 2021 quarter is pursuant to the terms of the Noxopharm Loan as set out in the Prospectus and Supplementary Prospectus, being repayable on any subsequent capital raisings by the Company. As at 31 March 2021 the Noxopharm Loan was settled in full post the March 2021 Placement.

The estimated R&D Tax incentive inflows for FY2019, FY2020 and FY2021 were not included in the use of funds statement and are partially funding the working capital requirements along with the Company's R&D programs.

Nyrada believes the working capital outflows are consistent with requirements for a small ASX listed biotech company. As a result of the recent capital raise, the Company has sufficient cash reserves to complete Phase I studies in both its Brain Injury and Cholesterol-lowering programs.

-ENDS




**About Nyrada Inc**

Nyrada is a preclinical stage, drug discovery and development company, specialising in novel small molecule drugs to treat cardiovascular and neurological diseases. The Company has two main programs, each targeting market sectors of significant size and considerable unmet clinical need. These are a cholesterol-lowering drug and a drug to treat brain injury, specifically traumatic brain injury and stroke. 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 Chairman, 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. | |
| **ARBN** | **Quarter ended ("current quarter")** |
| 625 401 818 | 31 March 2021 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) research and development | (498) | (1,525) |
| | (b) product manufacturing and operating costs | - | - |
| | (c) advertising and marketing | - | - |
| | (d) leased assets | - | - |
| | (e) staff costs | (213) | (669) |
| | (f) administration and corporate costs | (355) | (1,074) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 2 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | 1,126 |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,065)** | **(2,140)** |

| | | | |
|---|---|---|---|
| **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 (9 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) | 7,204 | 7,204 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 352 | ,369 |
| 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 | | |
| | - Repayment of Noxopharm Loan (Noxopham Loan was settled in full post the March 2021 Placement) | (342) | (342) |
| | - Tranche 2 Placement proceeds received requiring shareholder approval | 45 | 45 |
| **3.10** | **Net cash from / (used in) financing activities** | **7,259** | **7,276** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,057 | 5,146 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,065) | (2,140) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 7,259 | 7,276 |
| 4.5 | Effect of movement in exchange rates on cash held | 4 | (27) |
| **4.6** | **Cash and cash equivalents at end of period** | **10,255** | **10,255** |

| 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 | 10,255 | 4,057 |
| 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)** | **10,255** | **4,057** |

| 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 | 63 |
| 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.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 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.

Answer: N/A

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,065) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 10,255 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 10,255 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | **9.6** |

*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.*

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: N/A

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: N/A

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: N/A

*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.*

## 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.

20 April 2021

Date: .....

By 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.