



20 November 2023

Sydney, Australia

## Nyrada AGM 2023 Chair's Address

Good morning ladies and gentlemen.

On behalf of the Nyrada Board of Directors, I would like to welcome you to our 2023 Annual General Meeting. Thank you for joining us.

Although I am not physically present with you for this meeting, I am delighted to welcome those in attendance in Sydney, Australia and those joining us virtually.

Before proceeding to the formal business of the meeting, I would like to take this opportunity to reflect on our Company and progress in the prior financial year.

2023 was a challenging year, not only for Nyrada, but for capital markets and biotech firms in general. As I recently recounted in my Annual Report letter to you, success and perseverance are two sides of the same coin. And if there is one capability the Nyrada team possesses, that is perseverance. We continue to be guided by the words of famous scientist and astronomer Carl Sagan that "Somewhere, something incredible is waiting to be known."

### Strategy

Nyrada's vision is to improve lives and offer hope through innovation.

We strive to improve human health and patient outcomes by developing treatments for diseases where there is an unmet clinical need, or where current treatments are suboptimal. In working towards this objective, we seek to create significant long-term value for you, our shareholders.

From a macro perspective, as a member of the global biotechnology community, Nyrada's objective is to play an important role in addressing major health challenges, and in doing so, stimulate economic growth and wealth creation.

We are well positioned to achieve our goals. We operate in one of the best places in the world to develop drugs in a low-cost way. Australia has strong and stable legal and regulatory environment. It produces talented and gifted scientists from a world class university system. And the government operates a supportive Research and Development (R&D) rebate scheme.



Our Company also maintains a number of non-balance sheet assets which act as important force multipliers contributing to our success. These include a talented and focused team, a world class Scientific Advisory Board, and a seasoned, globally experienced governing Board.

Our Company remains focused on advancing our two drug programs:

- a TRPC ion channel blocker for secondary brain injury treatment; and
- an oral PCSK9 inhibitor for cholesterol lowering.

These drug candidates target indications where there is an unmet clinical need, or where current treatments are suboptimal. The markets for these drugs are large and benefit from key thematic tailwinds:

- greater awareness of the costs and consequence of brain injury from the sporting and combat fields,
- changing demographics with an ageing population, particularly lifestyle and dietary changes leading in increased incidence of high cholesterol,
- increasing incidence and expanding awareness of the need for better treatment options for both of our target indications.

In the case of our brain injury program, there are no current FDA-approved treatments despite more than 27 million cases of medically assessed traumatic brain injuries occurring annually<sup>1</sup>. For our hypercholesterolemia program, the current injectable options are both expensive and inconvenient. These present significant market opportunities.

### **Year in Review**

During the 2023 year, we achieved a number of milestones in developing our two lead program candidates.

Our brain injury program made sound progress during the 2023 year. While undertaking GLP studies, it was assessed that NYR-BI02 was a potent blocker of canonical transient receptor potential (TRPC) ion channels. However, NYR-BI02 demonstrated a sub-optimal safety profile for continuous dosing in patients. Following a review, the Company identified NYR-BI03, a closely related analogue of NYR-BI02, had a superior safety profile for continuous intravenous dosing. This, coupled with superior potency on TRPC ion channel targets, guided the Company to select NYR-BI03 as its new lead brain injury drug candidate.

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<sup>1</sup> <https://nap.nationalacademies.org/read/25394/chapter/4#30>



NYR-BI03 will be used for preclinical efficacy testing in the Walter Reed Army Institute of Research (WRAIR) Traumatic Brain Injury model. It is being used in our Contract Research Organisation (CRO) stroke model research currently under way.

For our cholesterol lowering drug candidate, late in the 2023 financial year during GLP safety and toxicology studies, one of the 11 mandatory tests returned an adverse signal. Following detailed assessment and consultation with our Scientific Advisory Board, the Company made the decision to not proceed with NYX-1492 into human clinical trials.

Subsequent to the end of the financial year, the team identified a new PCSK9 inhibitor candidate that was structurally differentiated from NYX-1492. This alternative candidate was manufactured, however, our preliminary assessments led the team to conclude that this was not a viable alternative.

We remain of the belief that there is a significant and viable market for an oral PCSK9 inhibitor and are undertaking low-cost exploratory background work to determine our next steps.

### **Corporate**

On the corporate and financial front, we concluded the year on a sound financial footing.

The Company also took important steps to optimise its cost base notwithstanding already operating a lean and efficient operating model. This included the Board unanimously agreeing to halve Director's fees for the foreseeable future.

We are pleased to report that our cost optimisation steps have extended the Company's financial runway.

### **Conclusion**

In summary, Nyrada continues to make steady progress. This is all achieved through the hard work of our employees who have shown resilience, adaptability, and flexibility notwithstanding the broader macroeconomic backdrop and setbacks within our programs.

We remain confident in our strategy and in the long-term potential of our programs. The markets for brain injury and cholesterol lowering are growing due to the increasing incidence and growing awareness of the need for better treatment options.

Nyrada's small molecule drugs present significant treatment advantages over existing options available in the market.



**Close**

The Board and I are encouraged with what Nyrada achieved last financial year and we remain optimistic of the path ahead.

On behalf of the Board, I would like to thank our shareholders for their ongoing support and patience. We look forward to keeping you updated on progress over the next year.

I thank you for your attendance.

John Moore  
Non-Executive Chair  
Nyrada Inc

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## About Nyrada Inc

Nyrada is a 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](http://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.