



24 October 2024

Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- Nyrada successfully completes Good Laboratory Practice safety studies of lead drug candidate NYR-BI03.
 - Preclinical efficacy study showed NYR-BI03 provided an 86% cardioprotective effect following myocardial ischemic-reperfusion injury.
 - Australian based Contract Research Organisation engaged to conduct first-in-human Phase I clinical trial for NYR-BI03 commencing in late 2024.
 - Cash position of AU\$2.98 million as at 30 September 2024. AU\$1.38 million R&D tax rebate expected in late 2QFY2025.
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Nyrada Inc (ASX:NYR), a drug discovery and development company focused on novel small molecule Transient Receptor Potential Canonical (TRPC) ion channel blocking therapies today announces its Quarterly Activities Report and Appendix 4C for the three-month period concluding 30 September 2024.

Lead Asset – NYR-BI03

Phase I Clinical Trial

During 1QFY2024, Nyrada progressed Good Laboratory Practice (GLP) safety studies of NYR-BI03. These GLP studies were subsequently concluded early in 2QFY2024 and confirmed a favourable safety profile for NYR-BI03. The successful completion of these studies provided confidence to the Company to advance to first-in-human Phase I clinical trial.

An Investigator's Brochure (IB) is currently in advanced stage of preparation to submit to the Human Research Ethics Committee (HREC). HREC review is a prerequisite to commence the Phase I clinical trial. An Australian based full-service Contract Research Organisation (CRO) has since been engaged to conduct this trial which, subject to HREC review, is scheduled to commence in late 2024.

Acute Myocardial Ischemia-Reperfusion Injury

Subsequent to the conclusion of 1QFY2025, Nyrada announced the [results of a preclinical coronary heart disease study](#). This study demonstrated that NYR-BI03 conferred a statistically significant 86% cardioprotection effect following myocardial ischemia-reperfusion injury.



Ischemia-reperfusion injury is a leading cause of tissue damage following the restoration of blood flow to the heart post-injury. NYR-BI03 also demonstrated superior efficacy to Captopril, an FDA-approved therapy.

[Supplementary echocardiographic and biomarker studies](#) also completed following the completion of the quarter further demonstrated significant the cardioprotective effects of NYR-BI03 following myocardial infarction.

NYR-BI03 has unique potential to fill a significant treatment gap because there are no FDA approved drugs targeting ischemia-reperfusion injury. NYR-BI03 additionally has the potential to provide dual protection for both the heart and brain from ischemia-reperfusion damage, helping prevent heart failure and neurological damage.

Walter Reed Traumatic Brain Injury (TBI) Study

Nyrada's collaborative traumatic brain injury (TBI) study with the [Walter Reed Army Institute of Research](#) (WRAIR) commenced in early 4QFY2024. This study is assessing the efficacy of NYR-BI03 in a rodent model of penetrating TBI. This model is proprietary to WRAIR and seeks to mimic the serious head injuries suffered by military service members.

As part of this study, the degree to which NYR-BI03 provides neuroprotection following a penetrating TBI is being assessed and measured.

The MRI scanning of rodents has been completed with analysis having commenced. Results from this study are expected to be reported in early 3QFY2025.

Biomolecular Horizons 2024 Conference

Late in 1QFY2025, Dr Georg Von Jonquieres, molecular and cell biologist at UNSW Sydney presented on Nyrada's preclinical stroke study at the Biomolecular Horizons conference, a globally recognised bioscience and biotechnology conference. Dr Von Jonquieres was the lead biologist on Nyrada's stroke study, including in reviewing and measuring MRI images.

In due course, a research paper on Nyrada's stroke study will be published. It is anticipated that images from this study, conducted at UNSW's world leading small animal MRI facility, will be included in this study.

Corporate and Financial Update

Patent Submission

Late in 1QFY2025, Nyrada submitted patent applications to protect its Transient Receptor Potential Canonical (TRPC) channel intellectual property assets.



Cash and Financial

As at 30 September 2024, Nyrada had a cash position of AU\$2.98 million (AU\$4.77 million as at 30 June 2024).

Total cash operating outflows for the September 2024 quarter were approximately AU\$1.84 million, offset by approximately AU\$53,000 interest income received. Total cash operating outflows for the June 2024 quarter were approximately AU\$1.05 million.

As per prior years, the Company intends to lodge an application under the Australian Government's R&D Tax incentive program for research and development expenditure undertaken in the 2024 financial year.

Following completion of its FY2024 accounts, Nyrada undertook further review of its R&D Tax incentive accruals and now estimates that it is eligible for a \$1.38 million rebate. The rebate, which is subject to Department of Industry review, is expected to be received in late 2QFY2025 or early 3QFY2025.

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 AU\$176,000 and included Director fees (approximately AU\$102,000 for the quarter ending 30 June 2024).

-ENDS-



About Nyrada Inc.

Nyrada Inc. is a biotechnology company focused on the discovery and development of innovative small-molecule therapies, specifically targeting Transient Receptor Potential Canonical (TRPC) ion channels. The company's lead candidate, NYR-BI03, has shown efficacy in both neuroprotection and cardioprotection, positioning it for a first-in-human Phase I clinical trial. Nyrada Inc. (ARBN 625 401 818) is incorporated in Delaware, USA, with limited liability for its stockholders.

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")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(1,171)	(1,171)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(290)	(290)
(f) administration and corporate costs	(383)	(383)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	53	53
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,791)	(1,791)
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 (3 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	4,769	4,769
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,791)	(1,791)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	2,978	2,978

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	1,228	2,269
5.2	Call deposits	1,750	2,500
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)	2,978	4,769

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	176
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

The amount at 6.1 includes Director fees and salary (including superannuation) and consulting fees for directors and related parties.

7. Financing facilities <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>	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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,791)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,978
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,978
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.7
<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?	
<p>Answer:</p> <p>Yes, the Group expects to maintain its current level of net operating cash flows. This is supported by the anticipated receipt of an R&D tax credit incentive refund from the ATO in relation to the financial year ending 30 June 2024. The refund will provide sufficient cash to cover ongoing operational needs, ensuring the company can continue its activities as planned for the short term.</p>	
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?	
<p>Answer:</p> <p>Yes, the Group has taken steps to secure further cash for its operations. The Group expects to receive an R&D tax credit incentive refund from the ATO in relation to the financial year ending 30 June 2024. This refund will provide sufficient cash flow to sustain operations in the short term.</p> <p>The Group is actively exploring its funding options to determine the suitable path forward.</p>	

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:

Yes, for the reasons outlined above, the entity expects to be able to continue its operations and meet its business objectives.

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.

24 October 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.