28 August 2023 Sydney, Australia

FULL YEAR RESULTS FY2023

Highlights:

- Research and development costs of $6.4M (FY2022: $1.8M), approximately 68% of expenditure.
- Accrued (estimated) R&D rebate of $1.3M (FY2022: $1.0M) expected to be received in 1HCY2023.
- Cash at bank $3.7M (FY2022: $10.8M).
- Good Laboratory Practice (GLP) safety and toxicity studies for cholesterol lowering program candidate NYX-1942 completed. Alternative PCSK9 inhibitor candidates under evaluation.
- GLP studies for brain injury candidate NYR-BI02 undertaken. Analog drug NYR-BI03 determined as superior candidate and advanced for studies which commenced in FY2024.
- Research paper published in the journal Translational Stroke Research validated Nyrada's TRPC channel drug target for secondary brain injury neuroprotection.

Sydney, Australia: 28 August 2023: Nyrada Inc (ASX:NYR), a drug development company specialising in novel small molecule drugs to treat cardiovascular and neurological diseases, today released its 2023 financial year audited accounts and Annual Report.

Commenting on the Company's progress and outlook, CEO James Bonnar said, "The 2023 was a significant one for Nyrada with significant progress made despite some setbacks. Important progress was made on our two lead programs, cholesterol lowering and brain injury, positioning the Company for an exciting 2024. Importantly, the markets we are targeting with our programs remain large, growing, and underserved.

"With regard to our cholesterol lowering program, although we have concluded, following extensive analysis and consultation, that NYX-1492 will not be advanced into clinical development for cholesterol management. We however remain committed to developing an oral small molecule PCSK9 inhibitor drug for cholesterol lowering. Work is currently under way to identify alternative candidates.

Nyrada Inc. Level 3, 828 Pacific Highway, Gordon NSW 2072 ARBN 625 401 818

"Our brain injury program also made good progress with our brain injury program with the team determining that NYR-BI03, a closely related analogue of NYR-BI02, had a superior safety profile for continuous dosing. Manufacture of NYR-BI03 is progressing well to support the commencement of preclinical Good Laboratory Practice (GLP) studies later this year.

"The 2024 financial year has also commenced well with a research paper co-authored by Nyrada's Dr Jasneet Parmar and SAB Chair Gary Housley published in the journal Translational Stroke Research. This research paper validated Nyrada's TRPC channel drug target for secondary brain injury neuroprotection. Dr Parmar also recently presented on this research and Nyrada's brain injury program at the US Department of Defence Military Health System Research Symposium.

"Looking forward, 2024 offers great promise to be built upon the foundations laid in prior years. As our Chair John Moore noted, success and perseverance are two sides of the same coin. If there is one thing that the entire Nyrada team, from management to Board to SAB brings, that is perseverance."

Cholesterol Lowering Program

During the 2023 financial year, all necessary formulation work, toxicology, safety, and pharmacology studies were undertaken for NYX-1492, the Company's cholesterol-lowering PCSK9 inhibitor drug candidate.

Early into the 28-day in vivo Good Laboratory Practice (GLP) toxicology study, the Company was encouraged by preliminary results. However, in late June 2023, the Company was advised of an adverse signal in one of the 11 required tests. This finding occurred in a small number of animals which were otherwise healthy and was only detected following microscopic analysis.

It was thus concluded that NYX-1492 will not be advanced into clinical development for cholesterol lowering. The Company is screening alternative PCSK9 inhibitor candidates that preclude the identified toxicity issue and are structurally differentiated from NYX-1492.

Nyrada remains committed to developing an oral small molecule PCSK9 inhibitor drug. The market opportunity is significant and underserved with current injectable treatments that are both expensive and inconvenient.

Brain Injury Program

Nyrada's brain injury program continues to show great promise. During the 2023 year, GLP studies were undertaken on NYR-BI02. Now completed, these studies showed NYR-BI02 was a potent blocker of TRPC ion channels, limiting excitotoxicity and secondary brain damage following a TBI or stroke. However, NYR-BI02 demonstrated a sub-optimal safety profile for continuous dosing in patients with these conditions.

Following a review, NYR-BI03, a closely related analogue of NYR-BI02, was identified as having a superior safety profile for continuous intravenous dosing. This, coupled with superior potency on TRPC ion channel target, led to NYR-BI03's selection as Nyrada's new lead brain injury drug candidate. NYR-BI03 will also be the molecule tested in the Walter Reed Army Institute of Research traumatic brain injury efficacy study, and separately in a Contract Research Organisation stroke model study.

Shortly after the conclusion of the 2023 financial year, a research study on canonical transient receptor potential (TRPC) ion channel involvement in secondary brain injury, the target of Nyrada's program, was published in the eminent journal Translational Stroke Research. Nyrada's neuroscientist Dr. Jasneet Parmar was the lead author of this study with Scientific Advisory Board Chair Gary Housley as co-author.

This study showed that animals lacking the target TRPC ion channels were protected against expansion of a photothrombotic-induced stroke infarct in the days following injury. This is a validation of the pathophysiological role of TRPC ion channels in brain injury progression and the target of our therapeutic program.

Dr. Parmar also recently presented on this study and on Nyrada's brain injury program at the US Department of Defence Military Health System Research Symposium.

The Company continues to maintain a lean operating model with a management team of six. This efficient and effective team delivers significant operating leverage with the vast proportion of resources allocated towards research and development. Nyrada is eligible for a Commonwealth Government rebate on its research and development spending for the 2023 financial years. Subject to review by the Department of Industry, Nyrada expects to receive a rebate of approximately $1.3M in the second half of the 2023 calendar year.

The Company has also undertaken a review of its cost base extend Nyrada's funding runway. As part of this review, the Board volunteered to halve their director fees delivering an annualised saving of AU$0.3M.

- ENDs -

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

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

Investor & Corporate Enquiries:
Dimitri Burshtein
T: 02 9498 3390
E: info@nyrada.com

Company Secretary:
David Franks
T: 02 8072 1400
E: David.Franks@automicgroup.com.au

Media Enquiries:
Catherine Strong
Citadel-MAGNUS
T: 02 8234 0111
E: cstrong@citadelmagnus.com

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 (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statement.