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ASX & Media Release

Patrys Receives R&D Tax Incentive Refund

Melbourne, Australia; 16 December 2024: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, is pleased to announce that its wholly-owned subsidiary Nucleus Therapeutics Pty Ltd has received a rebate of $1.285 million for the 2023/2024 financial year under the Federal Government's R&D Tax Incentive scheme.

The Research & Development (R&D) Tax Incentive helps companies innovate and grow by providing a tax offset for eligible research and development. The majority of the development costs associated with Patrys' dexoymab program benefit from this scheme.

Patrys Chief Executive Officer and Managing Director, Dr. James Campbell, said: "We continue to appreciate the support that the Federal Government provides for this program. The R&D Tax Incentive Refund strengthens Patrys' cash position and will be primarily used for ongoing technology development of the deoxymab platform, particularly pre-clinical development of PAT-DX3."

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This announcement is authorised for release by the CEO of Patrys Limited on behalf of the Board of Directors.

For further information, please contact:

General enquiries
James Campbell
Chief Executive Officer
P: +61 3 96703273
info@patrys.com

Media enquiries:
Haley Chartres
H^CK
P: +61 423 139 163
haley@hck.digital

Registered Office Address
Level 4, 96-100 Albert Road
South Melbourne VIC 3205

About Patrys Limited
Based in Melbourne, Australia, Patrys (ASX:PAB) is focused on the development of its deoxymab platform of cell-penetrating antibodies as therapies for a range of different indications. More information can be found at www.patrys.com.

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About Patrys' deoxymabs

Patrys has developed a new type of antibody - deoxymabs - which are attracted to cancer cells that do not have traditional cell surface markers of disease. Instead, they bind to fragments of DNA that are released from cells when they die - the rate of cell death is much higher in cancer cells than in healthy cells, meaning that deoxymabs can be used to target cancer cells regardless of their location or type.

In animal experiments, Patrys has successfully demonstrated that deoxymabs are able to seek out and kill cancer cells in a variety of tissues anywhere in the body and can cross the blood brain barrier. This suggests that deoxymabs have the potential to be a versatile treatment for cancers, including brain cancers.

Recent studies into the mechanism of action of deoxymabs have shown that they inhibit the formation of neutrophil extracellular traps (NETs), a process that underpins a range of inflammatory conditions. Patrys' collaborators have expanded these studies and shown that unlike other agents that reduce NETosis, deoxymabs do not reduce neutrophil function – a particular advantage in fighting inflammatory diseases. These discoveries in inflammatory diseases have the potential to complement our existing development programs and provide increased flexibility for deoxymabs' potential to address diseases with significant unmet medical needs.

Patrys' commitment to advancing these innovative antibody-based approaches brings hope for more effective and targeted therapies, potentially transforming the landscape of cancer treatment and NETosis-driven inflammatory diseases.

Patrys' rights to deoxymab 3E10 are part of a worldwide license to develop and commercialize a portfolio of novel anti-DNA antibodies and antibody fragments, variants and conjugates discovered at Yale University as anti-cancer agents. Six patents covering the unconjugated form of deoxymab 3E10 (and derivatives thereof) have already been granted (Europe, Japan, China, and 3 in the USA), and five patents covering nanoparticle conjugation have been granted (Australia, Canada, China, India and the USA).