ASX & Media Release

Chair's Address and CEO Presentation at Annual General Meeting

Melbourne, Australia; 22 November 2024: Patrys Limited (ASX: PAB, "Patrys" or the "Company"), a therapeutic antibody development company, is pleased to release the Chair's Address and Chief Executive Officer (CEO) Presentation to be made at the Annual General Meeting (AGM) to be held at 11am (AEDT) today.

Chair's Address:

Ladies and gentlemen, it is a pleasure to welcome you to our 2024 Annual General Meeting. I would like to acknowledge the Wurundjeri People who are the Traditional Custodians of the Land where I am today, and pay respect to the Elders both past, present and emerging of the Kulin Nation.

As I reflect on my second year as Chair, I continue to be impressed by both the team at Patrys and its ongoing research and development programs. Shortly I will hand over to our CEO and Managing Director, Dr James Campbell, who will provide an overview of our operations during the 2024 financial year. But first I would like to make some introductory comments.

Like many others in the global biotechnology industry, Patrys' journey continues to be one of careful navigation through both challenges and potential opportunities. While Patrys has faced some specific challenges, our global in-house team and consultants have continued to put in an incredible effort to address these challenges and realise the potential or our deoxymab platform to improve the lives of people with cancer and inflammatory conditions.

Deoxymab Development Program:

As you will be aware, the key focus for Patrys during FY2025 was on activities to support the progression of our deoxymab PAT-DX1 into clinical development. This involved: the completion of the preclinical development activities, initial clinical engagement and trial planning, and finally the production of GMP drug material for use in the clinical trial.

While the first two areas of activity progressed well and as expected, despite considerable efforts by ourselves, our advisors, and our Contract Development and Manufacturing Organisation (CDMO), we continued to experience manufacturing challenges during the production of PAT-DX1 during the manufacturing run that commenced in Q1 CY 2024. While the material produced in this run did formally meet specification, in a number of areas the margin of tolerance was much narrower than had been observed in the past. Given Patrys' experience with potential product deterioration under long term storage the Company concluded that the risk of potential safety issues from using this batch in human patients was not acceptable. Hence Patrys decided it was not appropriate to use that material to initiate a first in human phase 1 clinical trial as had been planned.

This clearly was a major disappointment for the Company, the staff and the Board. Furthermore, given that there had been challenges with previous manufacturing runs of PAT-DX1, including a contamination issue that delayed the commencement of the most recent run, the Board concluded and announced in October, after the end of the FY2024 financial year, that it felt it would be better to partner PAT-DX1 with an industry player who had the resources and expertise to address the manufacturing challenges associated with PAT-DX1.

In view of this, the Company has made the strategic decision to prioritise the development of therapeutic opportunities for PAT-DX3 for its future R&D activities for the deoxymab platform. The decision to re-prioritise to PAT-DX3 was not made lightly, and we understand this is a particularly difficult time for our shareholders. However, we believe these changes are necessary to ensure the long-term sustainability and success of our company.

PAT-DX3 is a full-sized, humanised deoxymab antibody that can cross the blood-brain barrier (BBB). Patrys has successfully established a Master Cell Bank (MCB) and successfully completed integration of upstream (fermentation) and downstream (purification) processes for the antibody. The next step for this program is to complete an engineering run (manufacturing at commercial scale) and then complete GLP toxicology studies.

What has been exciting is that, throughout 2024, our broader development activities have continued to yield promising results. In particular, our collaborations have produced compelling data over the past year have highlighted the potential for our deoxymabs to inhibit a process called NETosis which, potentially opens up opportunities for our technology beyond cancer, particularly in the inflammation space. While Dr Campbell will go into a bit more detail on this in his presentation, there are three aspects to this which I think are are particularly exciting. First, the data that we have seen from preclinical studies has been very encouraging and suggest a unique approach for tackling diseases in which NETosis appears to have a key role. Second, the existing treatments for these diseases seem to have a number of undesirable side effects from their impact on neutrophil activity and the requirement to combine them with long-term immunosuppression. And finally, we would expect the clinical development for these indications would be much less expensive and take less time than for oncology indications where these is a lot of competition for patients and long time-frames to achieve clinical endpoints.

We are carefully evaluating these recent discoveries to determine their significance as they potentially broaden our therapeutic reach and impact. These discoveries in inflammatory diseases have the potential to complement our existing development programs and provide increased flexibility for the potential to use deoxymabs to treat diseases with significant unmet medical needs. We feel that progressing PAT-DX3 in indications that are poorly addressed by existing treatments, using properties that are unique to our deoxymabs, offers the best opportunity for Patrys to generate value for shareholders in the future.

Concluding Remarks:

Despite the challenges that the past Financial Year presented, Patrys' team has worked tirelessly to advance its deoxymab programs, and where required, to identify and rectify problems as they have arisen. We remain guided by both scientific and commercial inputs, always using the information and data from our studies as the fundamental basis that underpins our research and development decisions.

I would like to thank the Board of Directors, and our CEO and Managing Director, Dr James Campbell, whose combined experience and expertise continue to provide strong guidance and leadership to our Company.

Finally, I want to express my sincere gratitude to our employees, partners, and shareholders for their continued support and belief in our mission. Together, we are navigating the complex landscape of biotechnology, turning challenges into opportunities, and striving to make a meaningful difference for patients.

I would now like to hand over to CEO and Managing Director of Patrys, Dr James Campbell, who will provide a review of the operations for FY2024 and an outlook of what we can look forward to in 2025.

-Ends-

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

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, 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.

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).

patrys

2024 AGM Presentation

Dr James Campbell

CEO and MD

22 November 2024

Safe harbour statement

The following material is for general information purposes only and is not to be relied upon for the making of an investment decision. Any investment in Patrys Limited ACN 123 055 363 (Patrys) is subject to investment risk including the possibility of loss of capital invested and no return of income or payment of dividends. Neither Patrys nor any other entity or person in or associated with the Patrys group of companies guarantees any return (whether capital or income) or generally the performance of Patrys or the price at which its securities may trade.

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Where this presentation does contain any forward looking statements, those statements are only made as the date of the presentation and are to be considered “at-risk statements” not to be relied upon as they are subject to further research and to known and unknown risks, uncertainties and other factors that may lead to actual results differing from any forward looking statement. This is particularly the case with companies such as Patrys which operate in the field of researching, discovering, developing, and commercialising potential drugs intended for safe and effective for human treatments or therapies.

Investment summary

Patrys' deoxymab technology antibodies have potential for use in treating a range of indications:

- Cancers with DNA damage repair mutations (alone or in combination with other therapies)
- Inflammatory diseases caused by neutrophil extracellular traps (NETs)
- Infection complications associated with NETs
- Diseases located in CNS (including cancers) due to their ability to cross the blood brain barrier

Deoxymab PAT-DX1: - deoxymab antibody fragment

- GMP manufacture completed but specification tolerances too narrow to warrant use in Phase 1 clinical trial
- Actively seeking license or co-development partner with resources and expertise to advance the asset

Deoxymab PAT-DX3: - full-sized IgG antibody (most common format for therapeutic antibodies)

- Positive preclinical data in multiple cancers, vasculitis, and other NET-associated diseases
- Also can be used as targeting agent (drugs, imaging agents, oligos) for delivery to brain tissue, tumours and cell nucleus
- Ready for scale-up GMP manufacture (cell line and Master Cell Bank established, engineering run completed)

Continuing to target large, unmet medical needs – cancer, inflammation, and infectious diseases

Company snapshot

Shares	2.1B
Market cap[1]	A$9.2M
Cash[2]	A$2.6M
HQ	Melbourne
Board	Charmaine Gittleson (Chair) James Campbell (CEO & MD) Pamela Klein (NED) Mike Stork (NED)
Substantial	Dr Dax Marcus Calder – 11.2%

12 month share price performance

Price[1]	$0.0045
12 mth high - low	$0.010 - $0.003
Av. daily volume	2.1 million

[1] As at close of trading, 21 November 2024

[2] $ 1 . 3 M in cash and short term deposits as at 30 Sept 2024 plus $1.3M R&D cash refund pending

Board of Directors

Dr Charmaine Gittleson

- Former Chief Medical Officer of CSL Limited
- Global expertise in drug development, clinical development, regulatory strategy and corporate strategy
- Chairman of Percheron Therapeutics (ASX: PER)
- Board member of George Medicines Ltd

Dr Pamela M. Klein

- Former VP, Development at Genentech
- Board member of Argenx (Euronext & Nasdaq: ARGX)
- Former CMO of Intellikine (acquired by Millennium/Takeda) Founding
- Former CMO of Olema Oncology (Nasdaq: OLMA)

Dr James Campbell (CEO and MD)

- >20 years of international biotechnology research, management and leadership
- Previously CFO and COO of ChemGenex (ASX:CXS) and of Evolve Biosystems Inc.
- Non-executive Chair, AusBiotech
- Board member of Prescient Therapeutics (ASX: PTX)

Mike Stork

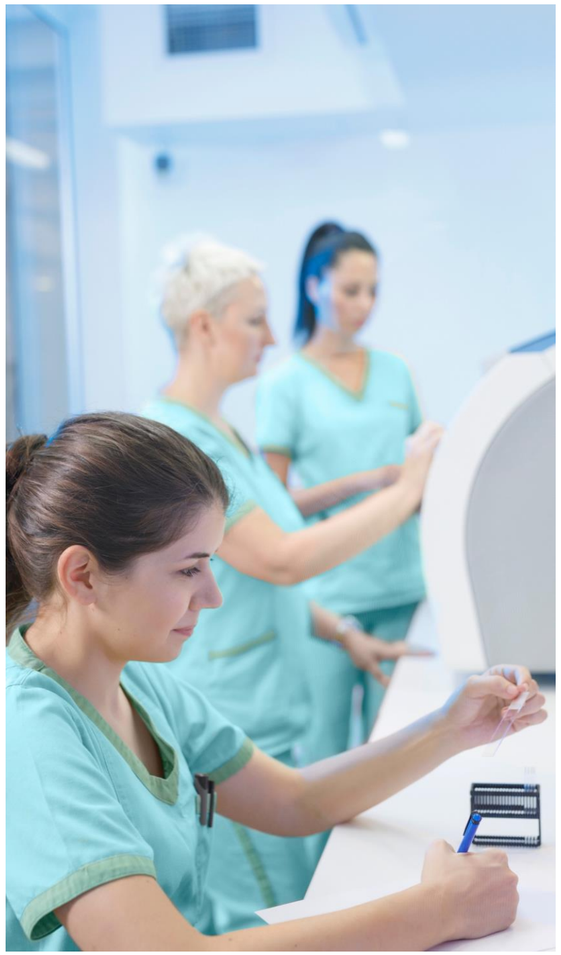
- Managing Director of Stork Holdings Ltd, active in Canadian technology start-up sector
- Former Director of multiple leading Canadian technology start-up companies

Year in review – clinical trial preparations

- **Significant focus on preparation activities for a Phase 1 clinical trial of PAT-DX1:**
  - Expanding non-clinical data set continuing to support potential therapeutic applications for deoxymabs
  - Completed preclinical studies required to initiated clinical trial (including GLP toxicology studies)
  - Significant engagement with clinicians, field experts, and Key Opinion Leaders

- **GMP Production of PAT-DX1 for Phase 1 clinical trial:**
  - Commenced in Q1 CY2024 following 12-month delay due to prior contamination issue
  - Production of GMP drug material completed in Q2 CY2024
  - Multiple delays with completion of required specification testing

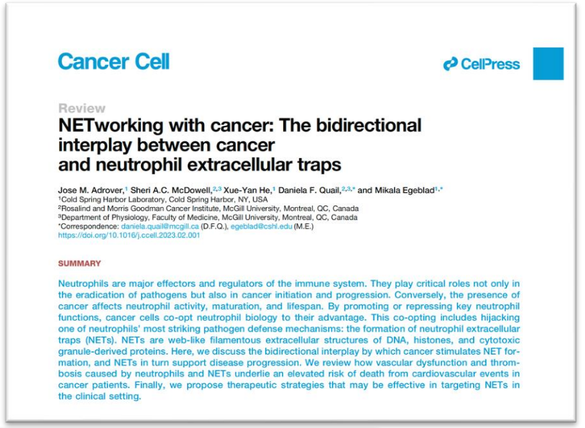
- **Decision to partner PAT-DX1 for future development:**
  - PAT-DX1 product passed specification testing in late September 2024 — but with a number of specifications only achieving narrow threshold margins
  - Further development by Patrys deprioritised due to risk of product deterioration, patient safety considerations and lack of robustness around the manufacturing process



Year in review – non-clinical research

- New data from preclinical studies using deoxymabs in animal models of high-grade glioma presented at the American Association for Cancer Research (AACR) conference

- Significant expansion of understanding of mechanism of action, particularly around inhibition of NETosis:
  - Positive preclinical data using PAT-DX1 and PAT-DX3 in animal models of autoimmune disease ANCA vasculitis and kidney injury
  - Data presented at international conferences
  - Unlike other agents, deoxymabs did not impair neutrophil function in an animal model
  - Growing understanding that NETosis is a critical component of fighting infectious diseases and the inflammatory response that follows infection


Cancer Cell

CellPress

Review

NETworking with cancer: The bidirectional interplay between cancer and neutrophil extracellular traps

Jose M. Adrover,[1] Sheri A.C. McDowell,[2,3] Xue-Yan He,[1] Daniela F. Quail,[2,3,*] and Mikala Egeblad[1,*]

[1]Cold Spring Harbor Laboratory, Cold Spring Harbor, NY, USA
[2]Rosalind and Morris Goodman Cancer Institute, McGill University, Montreal, QC, Canada
[3]Department of Physiology, Faculty of Medicine, McGill University, Montreal, QC, Canada
*Correspondence: daniela.quail@mcgill.ca (D.F.Q.), egeblad@cshl.edu (M.E.)
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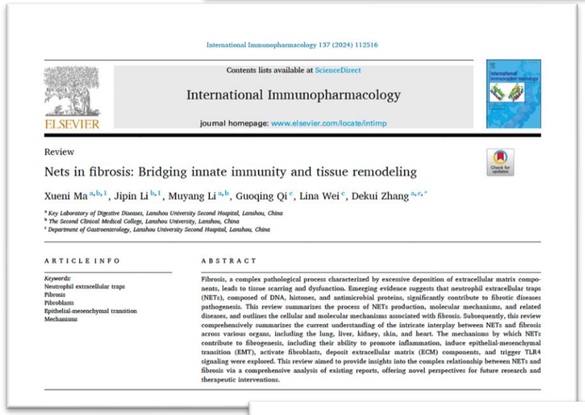
SUMMARY

Neutrophils are major effectors and regulators of the immune system. They play critical roles not only in the eradication of pathogens but also in cancer initiation and progression. Conversely, the presence of cancer affects neutrophil activity, maturation, and lifespan. By promoting or repressing key neutrophil functions, cancer cells co-opt neutrophil biology to their advantage. This co-opting includes hijacking one of neutrophils' most striking pathogen defense mechanisms: the formation of neutrophil extracellular traps (NETs). NETs are web-like filamentous extracellular structures of DNA, histones, and cytotoxic granule-derived proteins. Here, we discuss the bidirectional interplay by which cancer stimulates NET formation, and NETs in turn support disease progression. We review how vascular dysfunction and thrombosis caused by neutrophils and NETs underlie an elevated risk of death from cardiovascular events in cancer patients. Finally, we propose therapeutic strategies that may be effective in targeting NETs in the clinical setting.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Review

Nets in fibrosis: Bridging innate immunity and tissue remodeling

Xueni Ma[a,b,1], Jipin Li[b,1], Muyang Li[a,b], Guoqing Qi[c], Lina Wei[c], Dekui Zhang[b,c,*]

[a] Key Laboratory of Digestive Diseases, Lanzhou University Second Hospital, Lanzhou, China
[b] The Second Clinical Medical College, Lanzhou University, Lanzhou, China
[c] Department of Gastroenterology, Lanzhou University Second Hospital, Lanzhou, China

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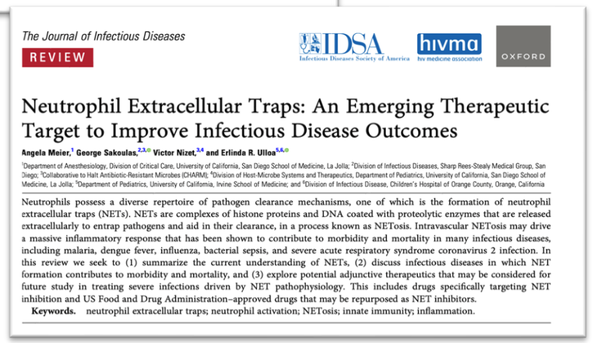
ABSTRACT

Fibrosis, a complex pathological process characterized by excessive deposition of extracellular matrix components, leads to tissue scarring and dysfunction. Emerging evidence suggests that neutrophil extracellular traps (NETs), composed of DNA, histones, and antimicrobial proteins, significantly contribute to fibrotic diseases pathogenesis. This review summarizes the process of NETs production, molecular mechanisms, and related diseases, and outlines the cellular and molecular mechanisms associated with fibrosis. Subsequently, this review comprehensively summarizes the current understanding of the intricate interplay between NETs and fibrosis across various organs, including the lung, liver, kidney, skin, and heart. The mechanisms by which NETs contribute to fibrogenesis, including their ability to promote inflammation, induce epithelial-mesenchymal transition (EMT), activate fibroblasts, deposit extracellular matrix (ECM) components, and trigger TLR4 signaling were explored. This review aimed to provide insights into the complex relationship between NETs and fibrosis via a comprehensive analysis of existing reports, offering novel perspectives for future research and therapeutic interventions.


The Journal of Infectious Diseases

REVIEW

IDSA Infectious Diseases Society of America

hivma hiv medicine association

OXFORD

Neutrophil Extracellular Traps: An Emerging Therapeutic Target to Improve Infectious Disease Outcomes

Angela Meier,[1] George Sakoulas,[2,3,©] Victor Nizet,[3,4] and Erlinda R. Ulloa[3,4,©]

[1]Department of Anesthesiology, Division of Critical Care, University of California, San Diego School of Medicine, La Jolla; [2]Division of Infectious Diseases, Sharp Rees-Stealy Medical Group, San Diego; [3]Collaborative to Halt Antibiotic-Resistant Microbes (CHARM); [4]Division of Host-Microbe Systems and Therapeutics, Department of Pediatrics, University of California, San Diego School of Medicine, La Jolla; [5]Department of Pediatrics, University of California, Irvine School of Medicine; and [6]Division of Infectious Disease, Children's Hospital of Orange County, Orange, California

Neutrophils possess a diverse repertoire of pathogen clearance mechanisms, one of which is the formation of neutrophil extracellular traps (NETs). NETs are complexes of histone proteins and DNA coated with proteolytic enzymes that are released extracellularly to entrap pathogens and aid in their clearance, in a process known as NETosis. Intravascular NETosis may drive a massive inflammatory response that has been shown to contribute to morbidity and mortality in many infectious diseases, including malaria, dengue fever, influenza, bacterial sepsis, and severe acute respiratory syndrome coronavirus 2 infection. In this review we seek to (1) summarize the current understanding of NETs, (2) discuss infectious diseases in which NET formation contributes to morbidity and mortality, and (3) explore potential adjunctive therapeutics that may be considered for future study in treating severe infections driven by NET pathophysiology. This includes drugs specifically targeting NET inhibition and US Food and Drug Administration–approved drugs that may be repurposed as NET inhibitors.

Keywords. neutrophil extracellular traps; neutrophil activation; NETosis; innate immunity; inflammation.

Looking Ahead

The path forward...

Establish partnership to further clinical development of PAT-DX1:

- Comprehensive preclinical data pack – ready for clinic subject to manufacturing
- Seeking industry partner with expertise and resources to progress PAT-DX1

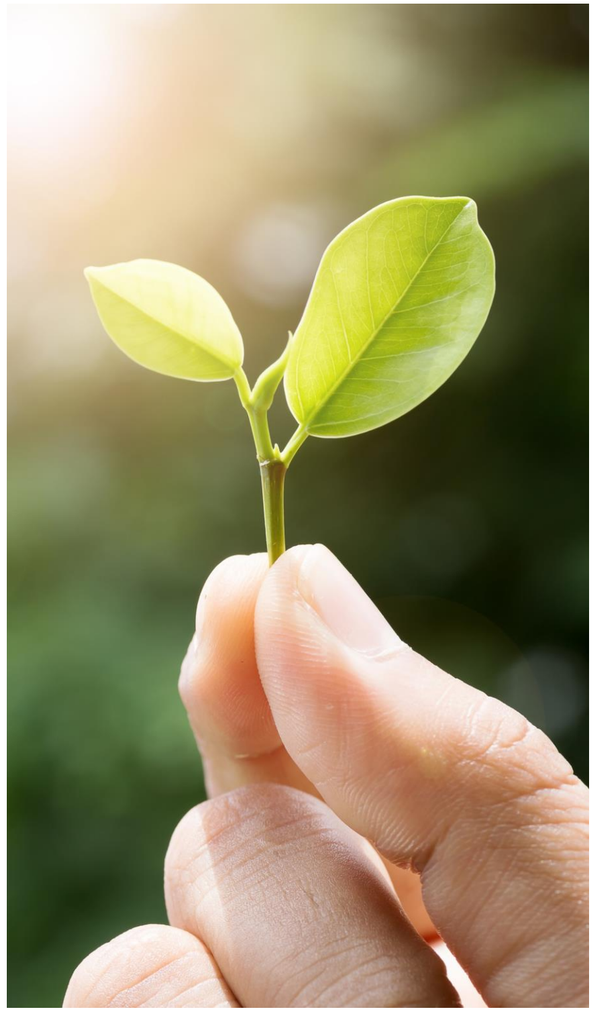
Prioritise internal development of PAT-DX3:

- Compelling preclinical data for range of indications and applications
- Multiple indications with faster, less expensive pathways to clinical data
- Manufacture-ready (established cell line, Master Cell Bank, completed engineering run)
- Develop cost-effectively – ideally through leveraging non-dilutive funding opportunities

Actively evaluate complementary assets (private and public) that have the potential to advance Patrys towards becoming a clinical-stage company in the near term

Prudent and careful management of capital:

- Ensure company continues to have ability to grow and create value for shareholders
- Review and manage all future expenditure (including staff levels)
- Secure access to non-dilutive funding wherever possible (license payments, industry partners, government grants, M&A etc)



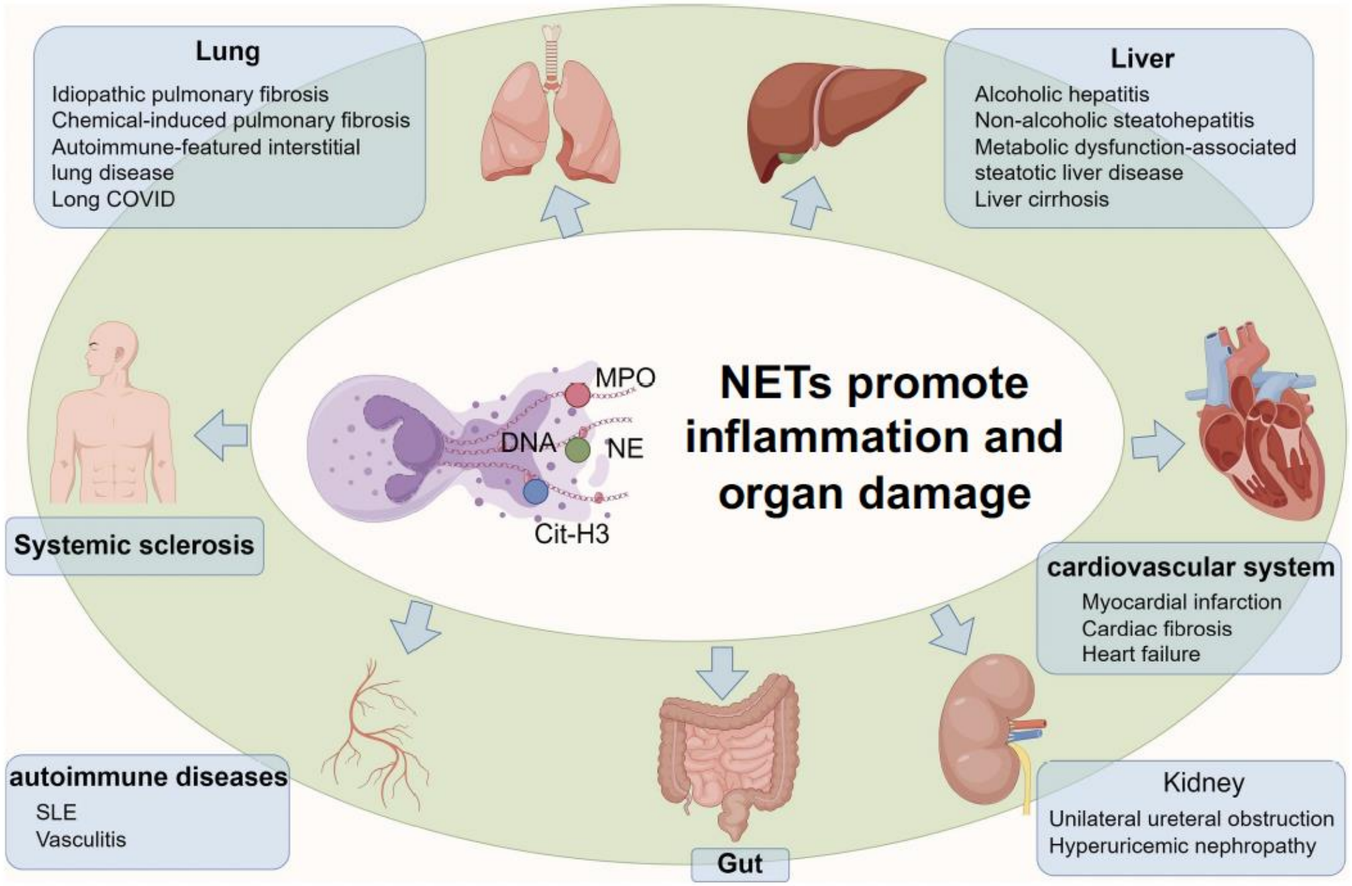
Growing understanding of the roles of NETosis in multiple pathologies

Neutrophils are the most common white blood cells in the human immune system

When challenged neutrophils undergo a process in which they release sticky aggregates of DNA/protein called Neutrophil Extracellular Traps (NETs) to bind and trap invading organisms and promote inflammation

NETosis can become problematic when dysregulated and directly contributes to mechanisms of many diseases

NETosis-based pathologies constitute significant commercial opportunities

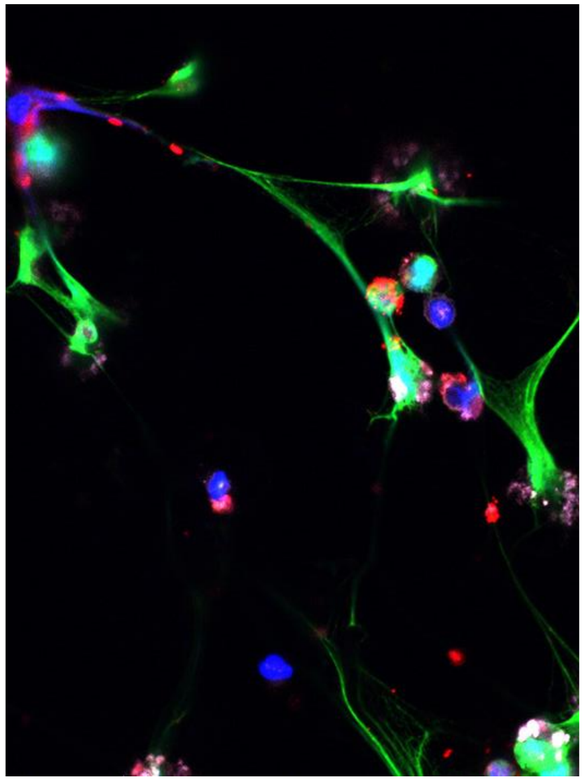


Adapted from: https://www.sciencedirect.com/science/article/abs/pii/S1567576924010373

PAT-DX3 expansion opportunities in NETosis

PAT-DX3 has demonstrated several desirable properties for treating disease in which NETosis is believed to have a key role:

- Inhibits human neutrophil NETosis regardless of the stimulating factor
- Has no impact on the viability, cytotoxicity, or apoptosis of human neutrophils
- Does not activate the release of neutrophil enzymes (MPO, PR3 or NE)
- Does not have a detrimental effect on neutrophil phagocytosis



As an example, potential to provide much-improved treatment options for ANCA vasculitis:

- Current treatments provide symptomatic relief rather than cure
- Primarily based on glucocorticoids which result in material side-effects
- Require long term use of immunosuppressants – adverse effects

Scope for PAT-DX3 to treat ANCA vasculitis:

- Reduced inflammation, autoimmunity and kidney injury in animal model
- Only targets NET formation – phagocytotic capability of neutrophils unaffected
- Potential to replace current corticosteroids – more specific and less toxic

Development of PAT-DX3

- PAT-DX3
  - Different pharmacokinetic profile to PAT-DX1
  - Structurally more stable than PAT-DX1
  - Higher manufacturing yields, simpler purification process
  - Crosses the blood brain barrier
  - Efficacy in animal models in multiple indications (cancer, inflammation)
  - Potential for use as a targeting agent

- Stable cell line selected in Feb 2022
- Master Cell Bank completed and validated
- Manufacturing process integration completed
- Development currently on hold until access to future capital established

Outlook and potential catalysts

- License or co-development partner for PAT-DX1
- Development of PAT-DX3 for non-oncology indications (subject to availability of funding)
- Commence GMP manufacture of PAT-DX3 (subject to availability of funding)
- Strengthen balance sheet – with non-dilutive funding where possible (M&A, grants, licenses)
- Explore opportunities to acquire existing or near-term clinical assets

Contact

Dr. James Campbell
CEO and MD
+61 3 9670 3273
info@patrys.com

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patrys.com

Patrys Limited (ASX:PAB)