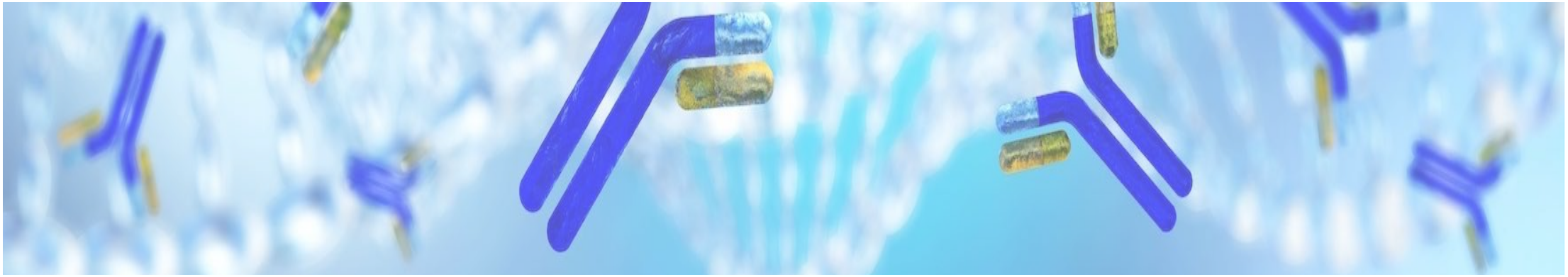
patrys

Company Overview

28 Sept 2021



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Investment summary

Unique antibody platform

- Cancer targeting
- Cross blood brain barrier
- Block DNA repair

Attractive markets

- PARP inhibitors US$2.3B
- DNA repair deals
- ADC deals

Exclusive rights

- Global rights
- All cancer indications
- Humanised antibodies

Multiple applications

- Single agent
- Combination agent
- Targeting agent

Utility for brain cancers

- Primary brain cancer
- Secondary brain cancer

Strong balance sheet

- A$10.9M cash (30 June)
- Burn ~A$1.5M/qtr
- Funded to the clinic

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Company snapshot

Shares	1.83B
Market cap	A$80M
Cash [1]	A$10.9M
Last qtr burn [1]	(A$1.8M)
Headquarters	Melbourne
Board	John Read (Chair) James Campbell (CEO & MD) Pamela Klein (NED) Suzy Jones (NED) Michael Stork (NED)
Substantial	Dr Dax Marcus Calder – 10.8% Mason Stevens – 6.3% Stork Holdings – 5.4%

Patrys (ASX: PAB) – 12-month price and volume

Price [2]	$0.044
12mth high - low	$0.063 - $0.012
Av. daily volume	16,298,033

[1] As at 30 June 2021
[2] As at close of trading, 27 September 2021

Board of Directors

John Read Chairman

- Experienced Chairman and Director in public, private and government organisations
- Extensive career in venture capital, private equity and commercialisation
- Chairman of CVC Limited (ASX: CVC), previously Eildon Capital Limited (ASX:EDC)

Dr James Campbell

- >20 years of international biotechnology research, management and leadership
- Previously the CFO and COO of ChemGenex Pharmaceuticals Limited (ASX:CXS) and of Evolve Biosystems Inc.
- Board member, Ausbiotech
- Board member, Prescient Therapeutics (ASX: PTX)

Dr Pamela M. Klein

- Former VP, Development at Genentech, led development of a large portfolio of drugs
- Former Chief Medical Officer of Intellikine (acquired by Millennium/Takeda)
- Board member at Argenx (Euronext & Nasdaq: ARGX)
- Chief Medical Officer of Olema Oncology (Nasdaq: OLMA)

Suzy Jones

- Founder and Managing Partner of DNA Ink, a life sciences advisory firm in San Francisco
- 20 years at Genentech in BD, product development and immunology research
- Board member at Calithera (Nasdaq: CALA)

Mike Stork

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

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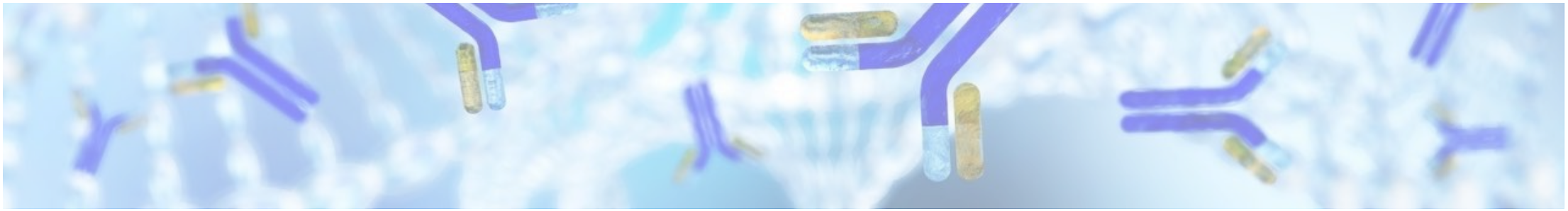
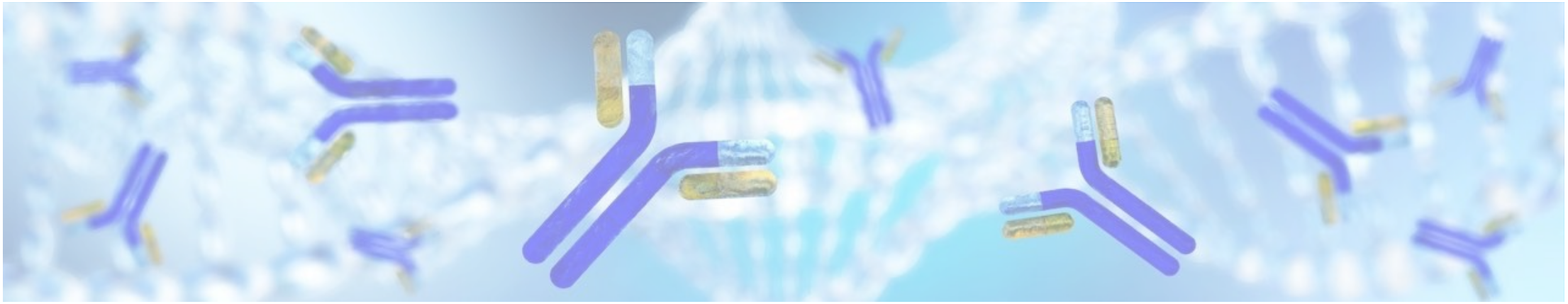


Technology Overview



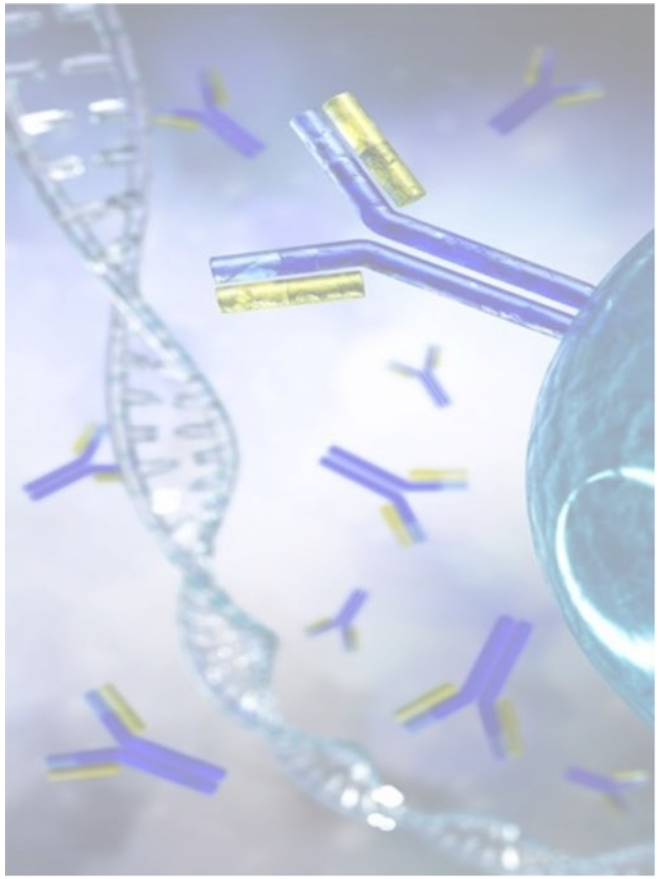
First anticancer antibody therapeutic targeting DDR

- Deoxymabs are derived from an antibody, 3E10, which was isolated from a mouse model of the autoimmune disease lupus (SLE)

- Deoxymabs bind to DNA and have a unique combination of properties:
  - **Cancer seeking:** tumors release DNA which attracts deoxymabs
  - **Cell penetrating:** able to get into cells and the cell nucleus
  - **Block DNA damage repair (DDR):** killing dividing cancer cells
  - **Cross the blood-brain barrier (BBB):** to treat cancers in the brain

- Preclinical studies: deoxymabs safe with very little effect on normal, healthy cells

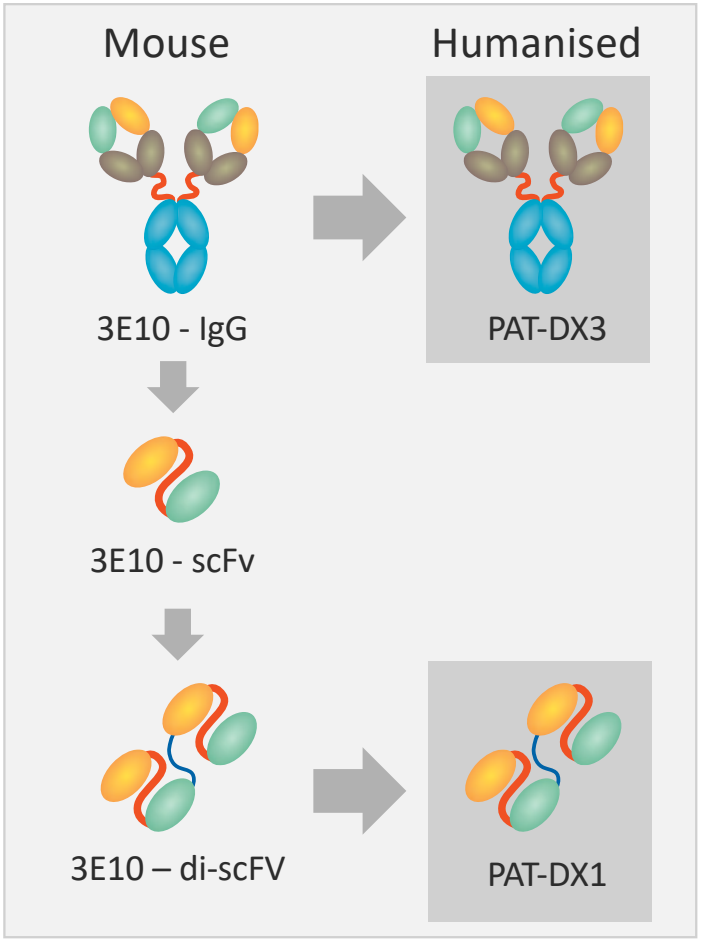
- Previous phase 1 clinical trial of 3E10 in 9 SLE patients showed no safety issues[1]



1 Spertini *et al.*, **J. Rheumatol**. 1999;26:2602–2608

Patrys' deoxymab platform

- Patrys' deoxymab platform is based on humanised versions of the mouse 3E10 antibodies
- Global rights to 3E10 antibodies for the treatment of cancer were acquired in 2016
- Patrys has created humanised versions of the 3E10 antibodies for therapeutic development:
  - **PAT-DX1**: two copies of a humanised binding domain of 3E10
  - **PAT-DX3**: a humanised version of the full IgG 3E10 mouse antibody
- PAT-DX1 and PAT-DX3 are likely to have different pharmaceutical properties, enabling their use for a wide range of healthcare applications
- Manufacturing and formulation program is underway



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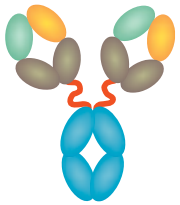
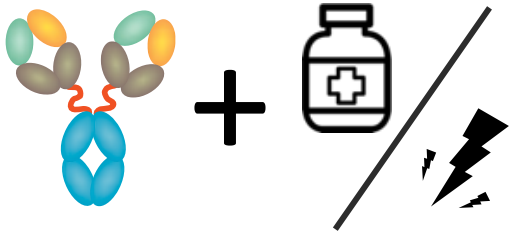
Deoxymab platform offers multiple therapeutic approaches

Single Agent



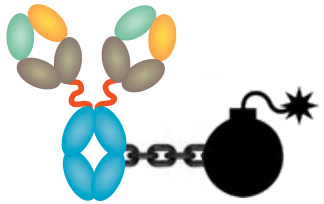
- Many cancers have pre-existing defects in their DNA damage repair (DDR) systems
- Additional blocking of DDR by deoxymabs can increase the amount of DNA damage to a level where it is lethal
- Consistently demonstrated ~50% increase in median survival in TNBC; pancreatic; brain cancers

Combination Therapies



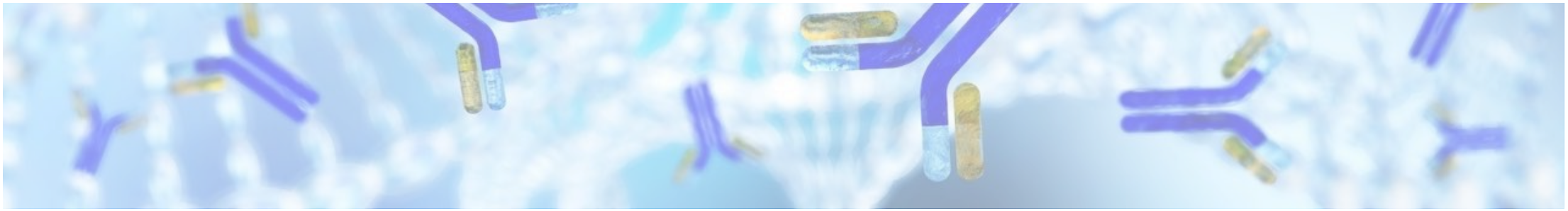
- Radiation therapy and many chemo drugs work by causing damage to DNA
- Deoxymabs can slow the repair of the damage caused by these agents by blocking the DDR systems
- Combination with radiation demonstrated 3-fold better survival than radiation alone

Targeted Therapies

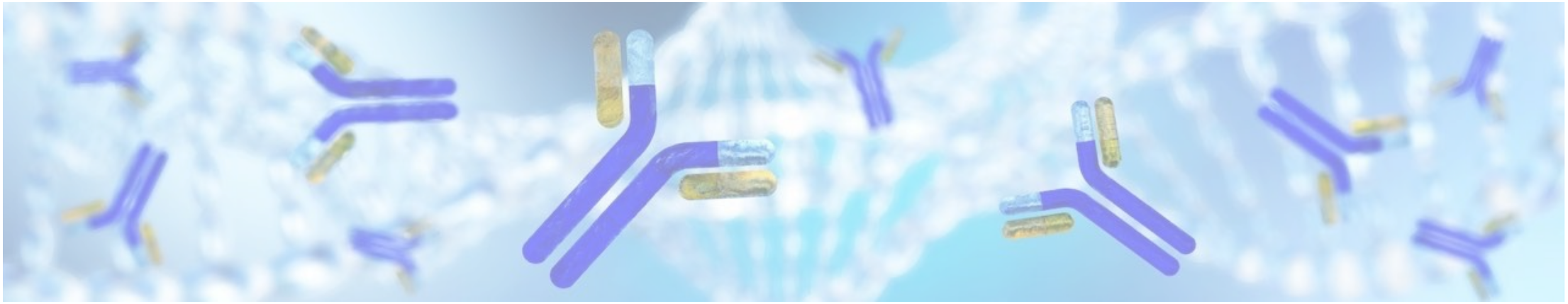


- Deoxymabs can direct delivery of payloads to cancer cells and the cell nucleus
- ADC opportunity (99.7% tumour growth inhibition)
- Imaging opportunity (collaboration such as Imagion)
- Intracellular payload delivery

All of these approaches for using deoxymabs have been successfully demonstrated in preclinical studies



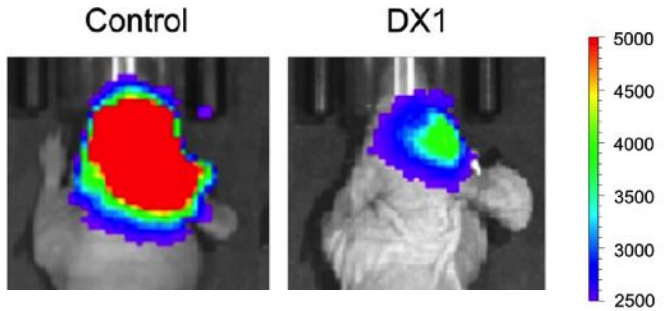
Deoxymab results

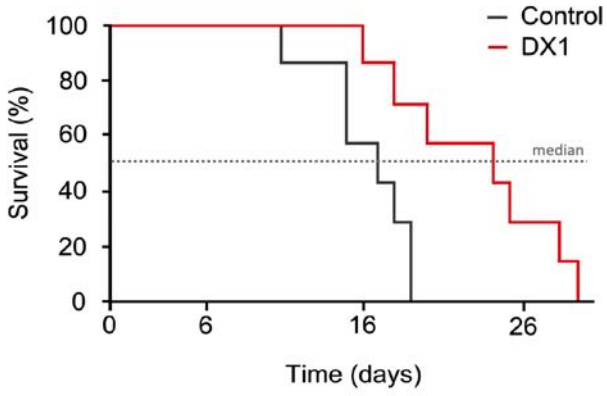


Deoxymabs improve survival in glioblastoma

- Glioblastoma (GBM) is the most common form of primary brain cancer, with approximately 23,000 new cases diagnosed in the US each year
- GBM is highly aggressive with few effective treatment options (5-year survival rate = 5.6%)
- First line therapy for GBM is surgical removal of the tumour followed by radiation. Temozolomide (Temodar®) improves survival by 2 months
- ~ 40% of GBM tumors have a mutation in a protein call PTEN which is involved in the repair of DNA damage
- In GBM cells, single agent PAT-DX1:
  - has no impact on survival in cells with an intact PTEN protein
  - significantly decreases survival in cells with a PTEN mutation (DDR deficiency)
- In an animal model using human GBM explants, PAT-DX1 on its own was able to improve median survival by 47%

Mice with human GBM

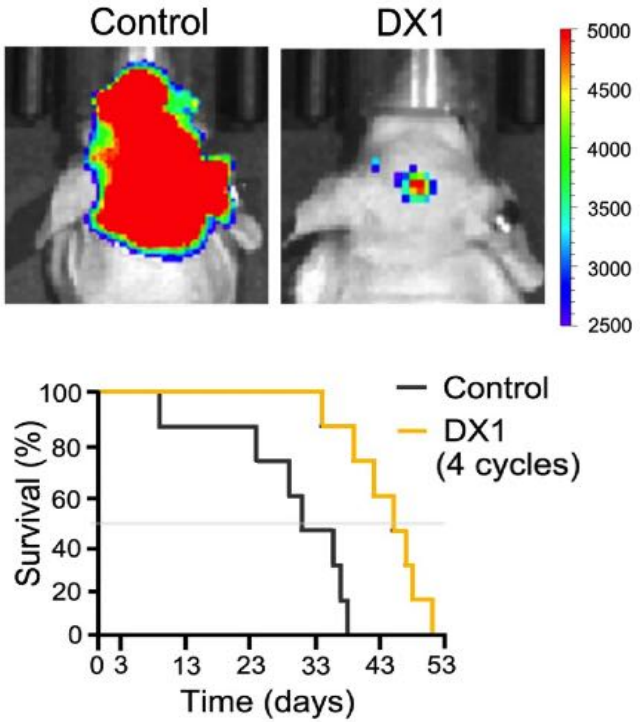




Deoxymabs improve survival with breast cancer metastases

- Approximately 230,000 women are diagnosed with breast cancer in the US each year
- 10%-15% have Triple Negative Breast Cancer (TNBC), an aggressive form with deficiencies in the BRCA1 gene (DNA damage repair)
- ~50% of TNBC patients develop brain metastases
- Like glioblastoma, TNBC brain metastases are very difficult to treat and patients usually have poor outcomes
- Mice with TNBC metastases treated with PAT-DX1 as a single agent, had 93% less brain metastases than control animals after 28 days
- This resulted in a 45% increase in median survival

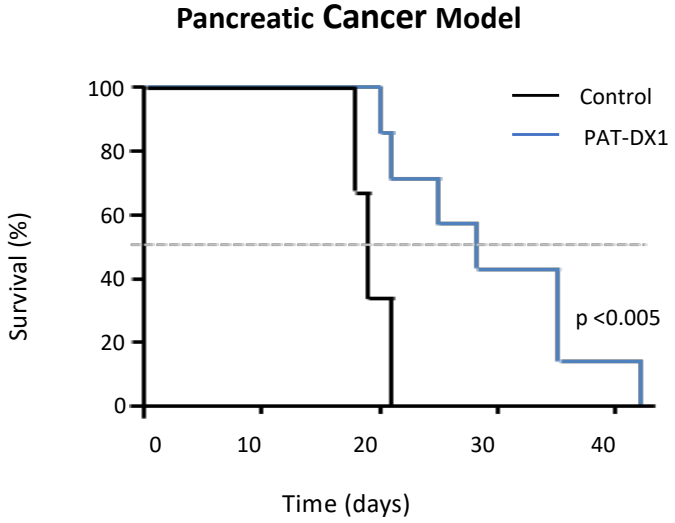
TNBC [1] Brain Metastases Model



[1] TNBC = triple negative breast cancer which has DDR deficiency

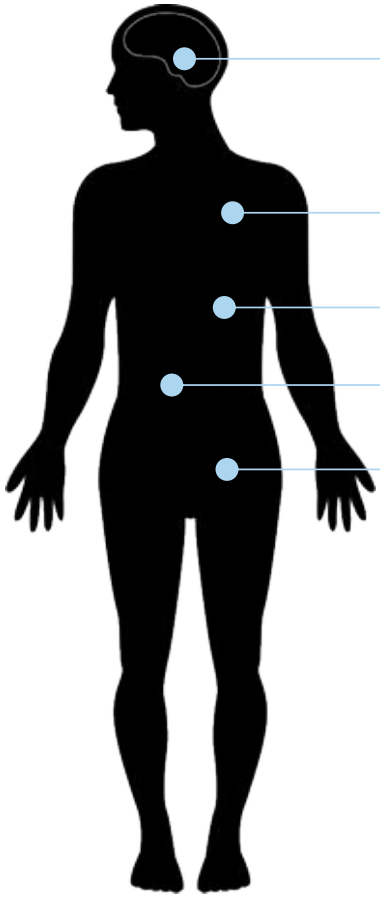
Single agent – deoxymabs for treatment of pancreatic cancer

- Pancreatic ductal adenocarcinoma (PDAC) is one of the most common and aggressive cancer types, with a 5-year survival rate of 2–9%[1]
- Globally, 460k new cases and 432k deaths in 2018
- Limited treatment options
- Projected to become the second leading cause of cancer death in the Western world by 2030
- First line therapy is surgical removal of the tumour followed by chemotherapy and radiation
- In an animal model of pancreatic cancer, single agent PAT-DX1 improved median survival by 47%



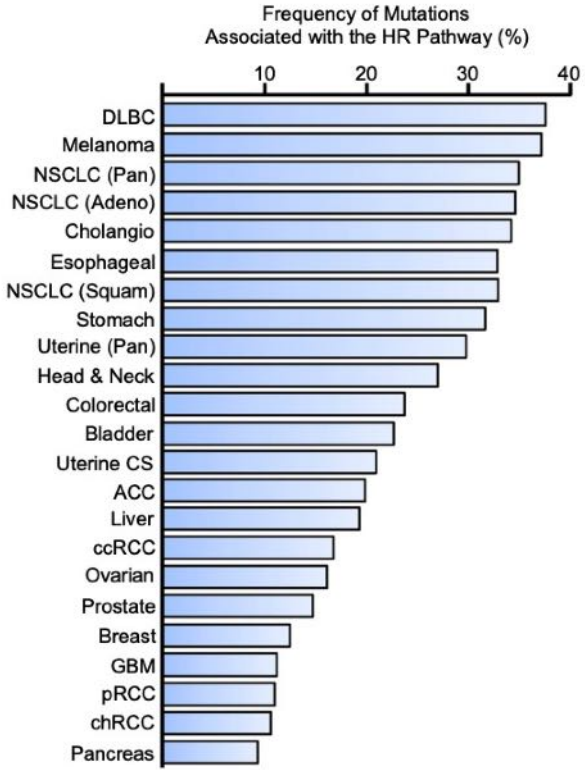
1. Arias-Pinilla & Modjtahedi. Therapeutic Application of Monoclonal Antibodies in Pancreatic Cancer: Advances, Challenges and Future Opportunities. *Cancers.* 2021

Many solid tumors have DDR mutations



Cancer incidence rates (US cases p.a.)[1]

Brain	25k
Breast	284k
Pancreatic	60k
Colon	150k
Ovarian	21k



[1] American Cancer Society - Cancer Facts & Figures 2021 estimates

Principe et al 2020. Frequency and prognostic value of mutations associated with the homologous recombination DNA repair pathway in a large pan cancer cohort, Scientific Reports volume 10, Article number: 20223 (2020)

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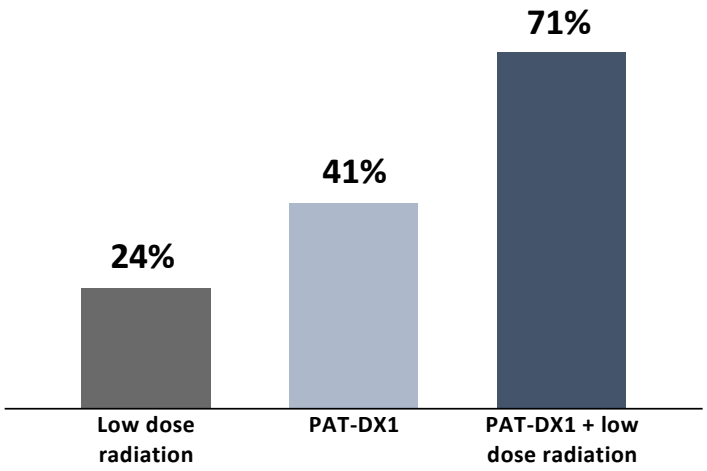
Combination therapies – improving glioblastoma treatments

- Radiation is a mainstay treatment for glioblastoma (GBM) patients and is used:
  - as a monotherapy (less frequently)
  - post-surgical removal of tumour tissue
  - in combination with the drug temozolomide (Temodar®)
- The efficacy of radiation therapy is dose-dependent, which is limited by potential side-effects:
  - risk of damage to adjacent healthy brain tissue
  - tiredness, weakness, loss of hair, nausea
  - worsening of brain cancer symptoms
- PAT-DX1 can improve the efficacy of low-dose radiation in a preclinical model of aggressive GBM
- PARP-inhibitors have had limited success in GBM due to their inability to cross the blood-brain barrier

Radiation + PAT-DX1 improves survival

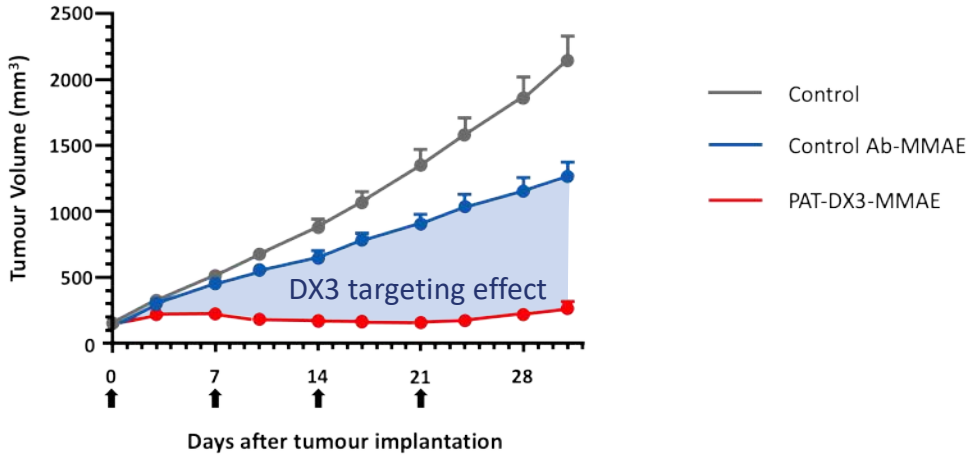


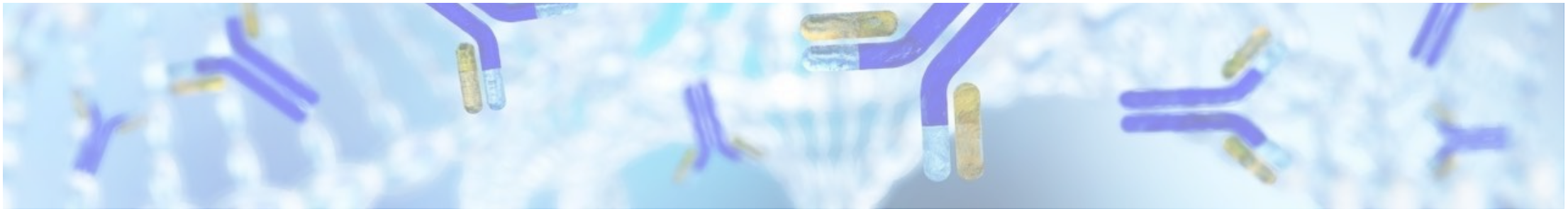
Human glioblastoma cells implanted in mice. Seven mice were in each of four groups: 1. control, 2. radiation alone, 3. PAT-DX1 alone, 4. radiation + PAT-DX1. The bars represent improvement in survival over the control group at day 28.

Deoxymabs ADC proof of principle was compelling

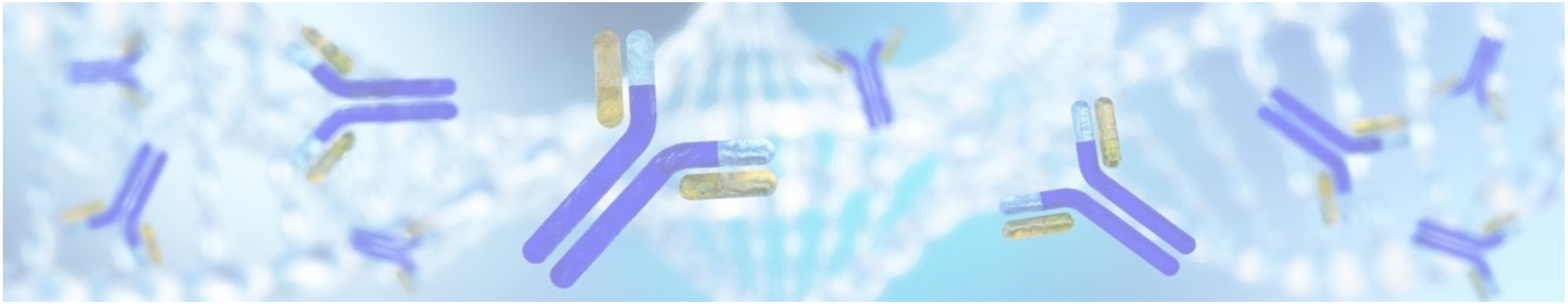
- Antibody drug conjugates are a fast-growing technology
- Use antibody to target delivery of toxic payload to cancer cells. Often superior benefits to antibodies alone
- Proof of principle study with PAT-DX3 conjugated to MMAE (payload used in approved ADCs)
- Clear tumour targeting effect when compared to control antibody
- 99.7% tumour growth inhibition after 3 weeks
- Survival benefit not reported yet (experiment ongoing)

MCF7 Breast Cancer Model





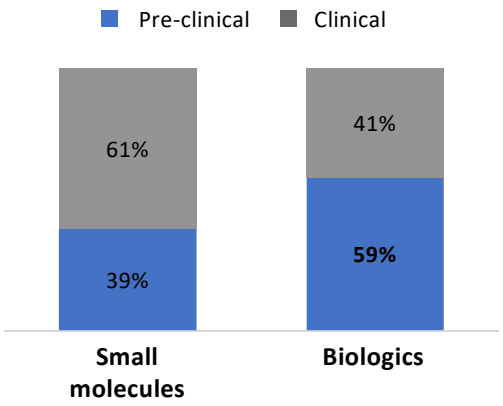
Looking ahead



Biologics typically transact earlier and at higher valuations than small molecules

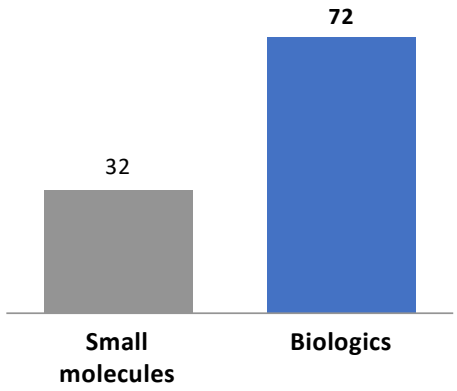
Proportion of total deals[1]

Majority of biologic deals occur at the pre-clinical stage



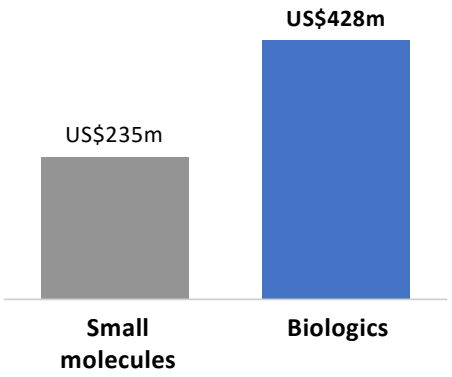
Number of pre-clinical deals[1]

Significantly more interest in pre-clinical biologic assets



Pre-clinical avg. deal size[1,2]

Pre-clinical biologic deals executed at higher valuations



The value of Patrys' novel therapy is underpinned by potential for multiple applications to achieve better patient outcomes

Source: GlobalData

1. Small molecules and biologics transactions between 2017 and 2019
2. Deal size includes upfront and potential milestone payments

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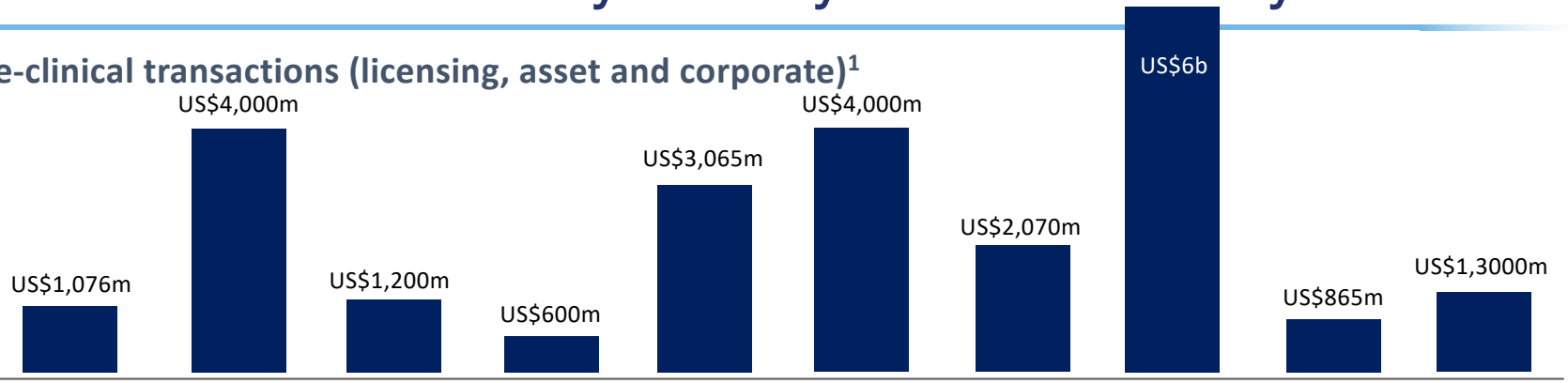
Recent deals for antibody and synthetic lethality assets

Recent pre-clinical transactions (licensing, asset and corporate)[1]



Deal date	1Q19	1Q19	3Q19	1Q20	2Q20	2Q20	2Q20	3Q20	1Q20	2Q20
Deal type	Licensing	Licensing	Licensing	Licensing	Licensing	Alliance	Co-development	Strategic collaboration	Strategic collaboration	Strategic collaboration
Up front payment	US$56m	-	-	US$5m	US$65m	US$750m	US$120	US$1B	US$30m	US$20m
Licensee/ Acquirer	Jazz Pharmaceuticals	CTTQ	AMGEN	SeattleGenetics	Bristol-Myers Squibb	abbvie	gsk GlaxoSmithKline	AstraZeneca	MERCK	NOVARTIS
Licensor/ Target	CODIAK	abpro	Hummingbird BIOSCIENCE	FivePrime	REPARE THERAPEUTICS	Genmab	IDEAYA	Daiichi-Sankyo	artios DNA DAMAGE RESPONSE	artios DNA DAMAGE RESPONSE
Technology & target indication(s)	engEx™ Precision engineering platform for exosome therapeutics	DiversImmune™ Platform: Novel bi-specific antibodies for cancer in China /Thailand territory	Antibody drug discovery platform for treatment of cancer	Novel antibody drug conjugate (ADC) platform for solid tumor cancers	SNIPRx®: Synthetic lethality discovery platform with potential in various cancers	Combination of Genmab's DuoBody® and AbbVie's payload and ADC technology	Synthetic lethality programs: MAT2A (solid tumors) and Werner Helicase (colorectal cancer)	Pre-clinical antibody drug conjugate, DS-1062, which targets TROP2 (NSCLC and breast cancer)	Pre-clinical discovery program for DDR small molecules	Pre-clinical discovery program for three DDR small molecules to combine with radiotherapies

Source: Company information

1. All deal values exclude potential royalty payments

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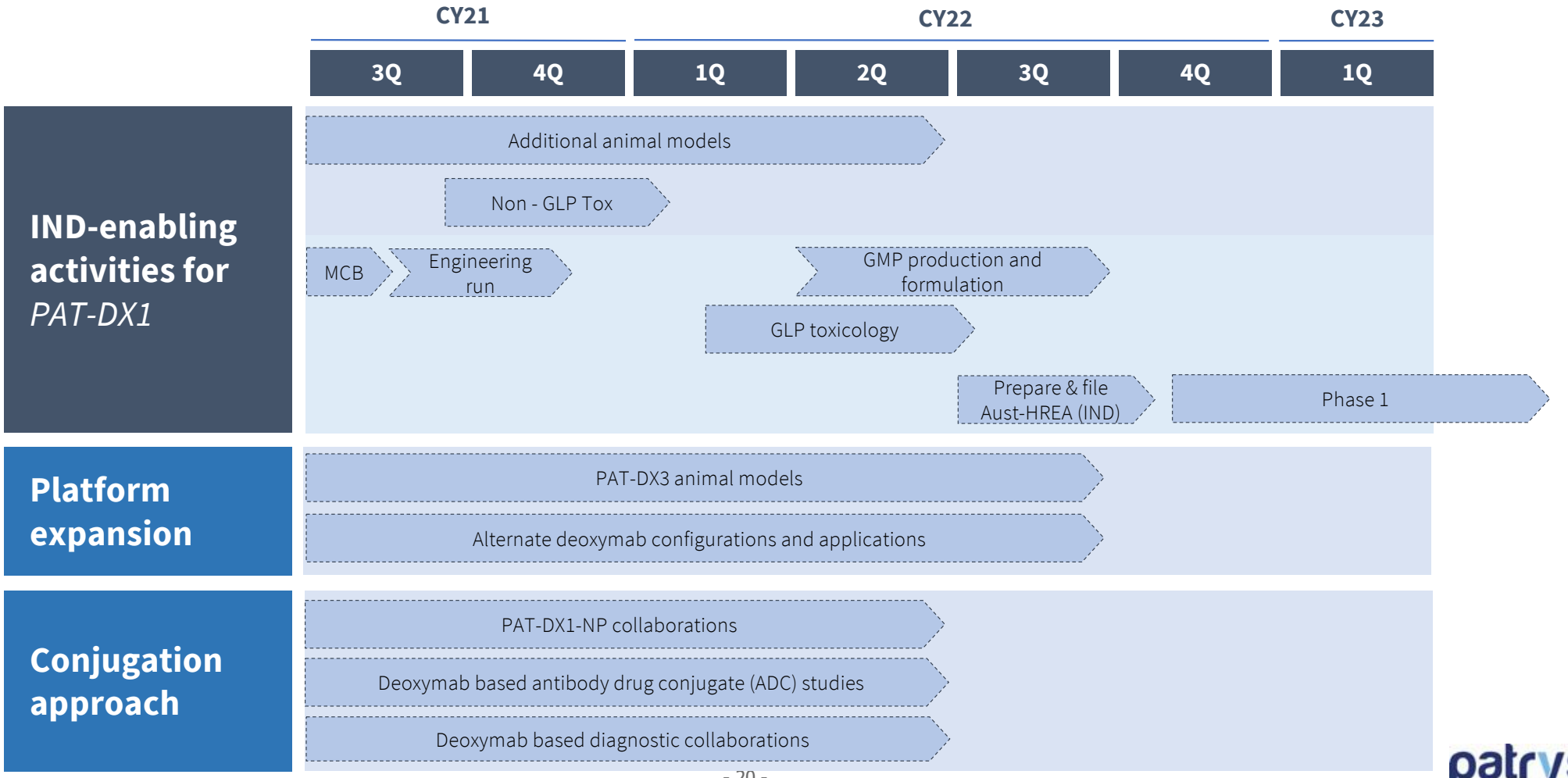
Timeline


CY21
CY22
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IND-enabling activities for PAT-DX1
Additional animal models
Non - GLP Tox
MCB
Engineering run
GMP production and formulation
GLP toxicology
Prepare & file Aust-HREA (IND)
Phase 1
Platform expansion
PAT-DX3 animal models
Alternate deoxymab configurations and applications
Conjugation approach
PAT-DX1-NP collaborations
Deoxymab based antibody drug conjugate (ADC) studies
Deoxymab based diagnostic collaborations

CONTACT

Dr. James Campbell

CEO and Managing Director

+61 3 9670 3273

info@patrys.com

www.patrys.com

Patrys Limited (ASX:PAB)