Improving lives through innovation

Nyrada Inc (ASX:NYR)
ABRN 625 401 818

Annual report

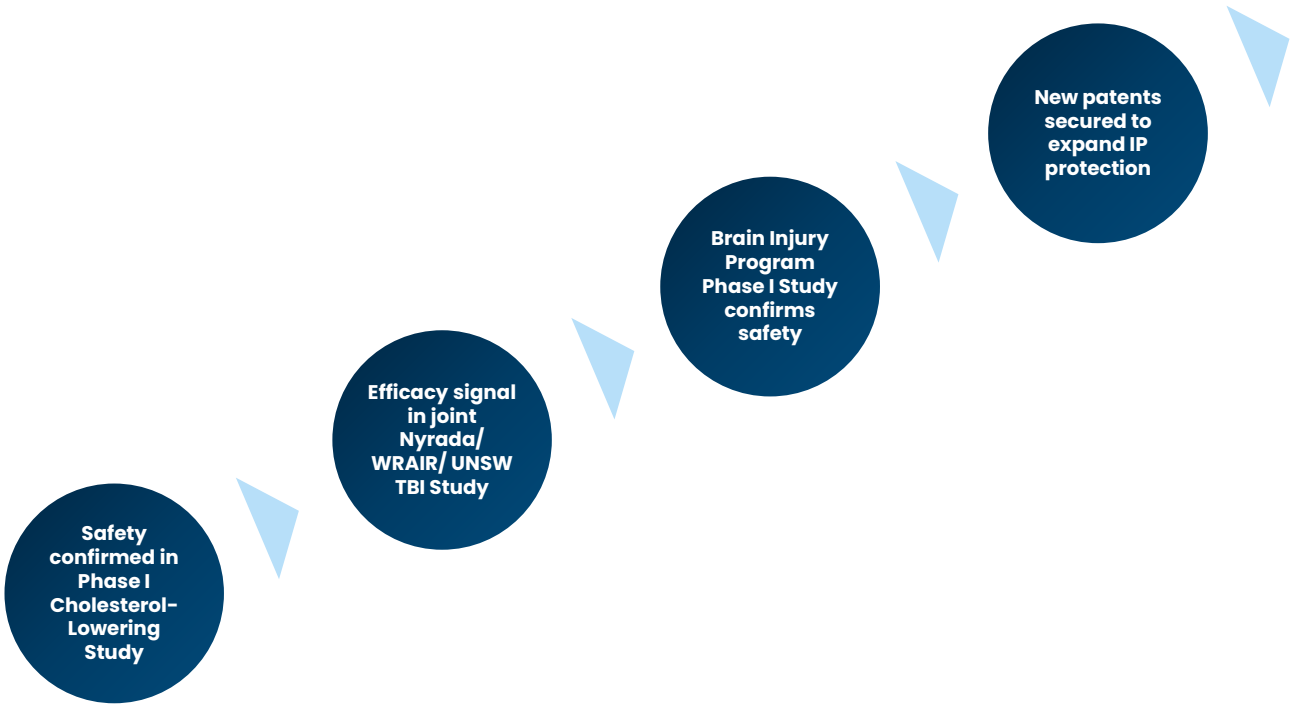
For the year ended 30 June 2022

Nyrada Overview

Nyrada is developing novel, high value small molecule drugs:

Drug Candidate	Indication	Aim	Target Market
NYX-PCSK9i **Oral PCSK9 inhibitor**	Cholesterol-Lowering	Best-in-class small molecule drug to disrupt and broaden the class in cardiovascular management, offering the convenience of a pill	**>18M patients (US)[1]**
NYR-BI02 **TRPC 3/6/7 blocker**	Brain Injury	First-in-class treatment to prevent secondary brain injury and reduce disability following moderate-severe TBI, concussion, or stroke	**~5.5M patients/ year (globally)[2]**

Key drivers of future value



Key milestones in the next 18 months

Results of preclinical stroke model study	**Cholesterol-Lowering Program preclinical safety, pharmacology and toxicology studies**	**Brain-Injury Program preclinical safety, pharmacology, and toxicology studies**	**Commencement of Cholesterol-Lowering Phase I Study**	**Commencement of Brain-Injury Phase I Study**	**TBI efficacy study with Walter Reed Army Institute of Research and UNSW Sydney**

Corporate Directory

Board of Directors	John Moore Peter Marks (resigned 1 August 2022) Rüdiger Weseloh Marcus Frampton Christopher Cox Ian Dixon Gisela Mautner (appointed 1 August 2022)
Company Secretary	David Franks
Registered office in Australia and principal place of business	Suite 2, Level 3 828 Pacific Highway Gordon, NSW 2072 Australia Tel: +61 2 9498 3390
Registered office in place of incorporation	1209 Orange Street Wilmington, Delaware 19801 United States of America
Share/CDI Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000 Australia
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne, VIC 3000 Australia
Stock exchange listing	Nyrada Inc. instruments registered for trade on the Australian Securities Exchange are CHESS Depositary Interests (CDIs). One CDI is equivalent to one Share, being Class A Common Stock.
ASX Code	NYR
Website	www.nyrada.com
Email	info@nyrada.com

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Chairman's Letter

Dear Fellow Shareholders,

I am pleased to present Nyrada's Annual Report for the financial year ended 30 June 2022, during which we saw notable progress in both of our drug development programs.

Our vision is to improve lives and offer hope through innovation. This is reflected in the objectives of both our Cholesterol-Lowering and Brain Injury drug development programs, which target diseases with substantial market size and unmet patient need. The team has invested significant effort over the year as Nyrada evolves from a preclinical drug discovery company to a pharmaceutical company approaching the clinic. We are currently focused on completing the required preclinical studies before entering first-in-human trials.

Considerable progress was made in both our programs. In addition to lowering cholesterol levels in a mouse model of hyperlipidemia, a candidate from Nyrada's PCSK9 inhibitor family of compounds was shown to attenuate the early stages of atherosclerosis in a novel human tissue-engineered blood vessel model of the disease, developed by researchers at Duke University. Our oral drug candidate has the potential to provide a valuable alternative to expensive and inconvenient injectable PCSK9 inhibitor drugs.

Nyrada is also developing a first-in-class neuroprotectant drug to prevent secondary brain injury. This is the injury that occurs in the hours and days following the primary injury, leading to increased disability and reduced quality of life. Each year, globally, more than 60 million people suffer a concussion or moderate to severe traumatic brain injury (TBI)[3], yet no FDA-approved treatment for secondary brain injury exists. For stroke the need is similar, with only limited treatment options available. Nyrada's NYR-BI02 drug candidate offers the potential to reduce the secondary injury, and therefore reduce patient mortality and disability and improve quality of life.

Recently, the team revealed NYR-BI02 targets three Transient Receptor Potential Canonical (TRPC) ion channel subtypes, making it a versatile, potent blocker of the channel. This creates significant potential for future studies in a range of other neurological diseases, along with diseases of the kidneys, heart, lung, and muscle.

As part of our existing collaboration with the Walter Reed Army Institute of Research, Nyrada will initially test the efficacy of its NYR-BI02 molecule as a TRPC 3/6/7 channel blocker in a model of TBI. The efficacy study will also involve injury volume assessments using a specialised MRI technique developed at UNSW Sydney.

The last twelve months have been a challenging period for global equity markets, as central banks continue to lift interest rates to slow rising inflation amidst ongoing economic uncertainty, impacting investor sentiment across a variety of sectors, including biotech, life sciences and healthcare.

Our key focus remains on creating value for our shareholders. We have actively taken steps during the year to raise awareness of our technologies with investors and potential partners via our participation in industry and investment conferences, helped by the easing of COVID-related travel restrictions.

> "High LDL-cholesterol is a significant risk factor for cardiovascular disease and is most prevalent in older adults. The World Health Organization estimates that by 2030, 1 in 6 people will be aged 60 years or over, accounting for ~1.4 billion people globally. A large study found that of an estimated 27 million US adults taking statins, 70% were not able to reach a safe target cholesterol level. Nyrada's oral PCSK9 inhibitor drug has the potential to be a next generation alternative to expensive and inconvenient PCSK9 injectable drugs."

Nyrada is fortunate to be in a strong position with respect to broader supply chain and inflationary pressures. In part, this is due to pre-arranged pricing secured for preclinical studies, as well as proactive measures taken by the Company to hedge our exposure to the US Dollar. The ongoing global impacts of COVID-19 have, however, had a modest impact on our drug manufacture and timelines. As a result, the anticipated Phase I first-in-human studies for the Cholesterol-Lowering program are now expected to commence in the first half of CY2023.

As Nyrada evolves, so too do the skills and expertise requirements of our Board. In recognition of the importance of adding skills that align with our growth strategy as we progress to clinical development, we were delighted to welcome Dr. Gisela Mautner as Non-Executive Director. Gisela brings more than 20 years of extensive leadership experience in global pharmaceutical organisations across multiple therapeutic areas. Her experience overseeing drug development at some of the world's leading pharmaceutical companies will be invaluable as Nyrada's programs advance towards the clinic.

Peter Marks also retired from the Board after supporting the Company through its IPO and first years as a public company. I would like to extend the Board's thanks to Mr Marks for his valuable contribution to Nyrada during his term as Non-Executive Director. His deep capital markets knowledge and networks have been invaluable in supporting the early growth of the Company.

We remain confident in our strategy and in the long-term potential of both drug programs. Indeed, the markets for Cholesterol-Lowering and Brain Injury are growing due to the increasing incidence, as well as expanding awareness of the need for better treatment options. Nyrada's small molecule drugs present significant treatment advantages that differentiate them from existing options currently available in the market.

I wish to acknowledge the ongoing support of our Scientific Advisory Board, which has a strong track record in finding and realising the value of biotech companies. Their counsel and input have been integral to the success of our programs to date.

On behalf of the Board, I'd also like to thank our shareholders for their support of Nyrada and extend our gratitude to the operational team for their perseverance throughout the year. Our highly dedicated management team continues to lead Nyrada from strength to strength, working hard to advance our programs to the clinic.

Looking ahead, Nyrada is entering an exciting phase as it approaches first-in-human trials for both of its programs, and we are optimistic of the path ahead. We look forward to keeping you updated on progress over the next year.

Yours sincerely,

John Moore
Non-Executive Chairman
Nyrada Inc.

"Globally, we continue to see growing interest in the development of oral PCSK9 inhibitors, which clinicians consider to be an optimal approach to LDL-cholesterol lowering as an adjunct to statin treatment."

CEO Report

Dear Fellow Shareholders,

I am pleased to share our results and operating review for FY2022.

The major operational challenge during the past 12 months has been the COVID-19 pandemic which has continued to disrupt global supply chains and logistics. While Nyrada's drug manufacturing timelines were temporarily impacted by COVID-related lockdowns in Shanghai, China, delays were minimised because of the exceptional efforts of employees at the Contract Manufacturing Organisation (CMO) engaged by Nyrada, who worked tirelessly to recover time lost during the lockdown. Notwithstanding, we have continued to deliver promising preclinical results in both our Cholesterol-Lowering and Brain Injury Programs.

In the Cholesterol-Lowering program, exploratory analysis conducted as part of a successful *in vivo* cholesterol efficacy study of drug candidate NYX-PCSK9i, delivered encouraging results that further support its mechanism of action in lowering cholesterol. Furthermore, in a novel human tissue-engineered model of atherosclerosis developed by researchers at Duke University, an optimised analogue of NYX-PCSK9i was shown to block the early phases of atherosclerosis, which is the chronic inflammatory response to elevated LDL-cholesterol leading to a build-up of plaque in the inner lining of the arteries. This analogue also exhibited superior pharmacokinetic parameters (improved absorption and distribution) in the study and accordingly, will be evaluated in Nyrada's Phase I study in the first half of CY2023.

The results of the atherosclerotic study are an exciting development in understanding the broader applications for PCSK9 inhibitors beyond lowering LDL-cholesterol, particularly as atherosclerotic plaque build-up is a major cause of cardiovascular disease. Additionally, there continues to be encouraging industry interest globally in the development of oral PCSK9 inhibitors, which clinicians consider to be an optimal approach to LDL-cholesterol lowering as an adjunct to statin treatment.

Moreover, Nyrada's lead brain injury drug candidate, NYR-BI02, a TRPC channel blocker, showed excellent oral bioavailability in an exploratory study, demonstrating it could potentially be administered as an oral treatment for concussion, in addition to intravenous dosing for severe traumatic brain injury (TBI) and stroke. The convenience of an oral dose form that can be administered in the field immediately after a concussion injury, without having to wait for hospitalisation, has the potential to significantly improve patient recovery outcomes. Given the significant interest in this area, these results open the door for the Company to potentially develop NYR-BI02 as an oral treatment for concussion as an additional program.

Collectively, these results speak to the quality of the assets that the Nyrada team is developing, and their potential to positively impact patient lives as both programs advance towards the clinic.

We are also encouraged by recent published preclinical research that highlights emerging opportunities in chronic heart and kidney disease indications for an orally bioavailable drug targeting TRPC 3/6/7 channels. Nyrada is reviewing these opportunities and considering next steps.

> "With the incidence of TBI increasing globally, this remains a large market with a significant unmet clinical need. Through our relationships with the world-class leading research teams at the Walter Reed Army Institute of Research (WRAIR) and UNSW Sydney (UNSW), Nyrada is in a unique position to develop the first drug to treat both TBI and stroke, with the potential to make a tangible difference in the quality of life of people affected by these injuries."

Cholesterol-Lowering Program

The World Health Organization (WHO) estimates that by 2030, 1 in 6 people will be aged 60 years or over, accounting for ~1.4 billion people globally.[4] High cholesterol, specifically LDL or "bad" cholesterol, is a known significant risk factor for developing cardiovascular disease and is most prevalent between the ages of 55-64 in Australia, and 40-59 in the US.[5] A large US study[6] estimated that more than 62 million Americans have risk factors associated with cardiovascular disease, and are therefore eligible for cholesterol-lowering treatment. From this population, approximately 27 million take a statin drug, the current first line treatment for high LDL-cholesterol. Of those taking a statin, more than 18 million, or close to 70% are unable to achieve their safe target cholesterol level. As the world's population continues to age, patient need for new, more effective, and convenient cholesterol-lowering drugs will only increase.

We have shown through preclinical studies that Nyrada's small molecule PCSK9 inhibitor is able to significantly lower LDL-cholesterol levels, while also increasing the number of LDL receptors which are responsible for removing cholesterol from the bloodstream. The drug Nyrada is developing is intended to be taken as a once-per-day pill, alone or in combination with a statin, overcoming the inconvenience of expensive injectable PCSK9 inhibitors. Small molecule drugs also have a lower manufacturing cost than biologics, which includes PCSK9 inhibitors.

The program is entering an exciting period as safety, pharmacology, and toxicology studies get underway in the second half of this year, ahead of a Phase I first-in-human study expected to commence in the first half of next year, to be run in Australia. The primary objective of the Phase I study is to evaluate Nyrada's drug candidate for safety and tolerability. However, a secondary endpoint will assess blood cholesterol levels in cohorts treated for 14 days with Nyrada's drug candidate as a preliminary indication of the drug's efficacy in humans.

I am delighted that Nyrada's intellectual property portfolio also continues to grow with the granting of patents for our PCSK9 inhibitor compounds in the US and Europe, providing composition of matter protection through to 2038.

Brain Injury Program

Nyrada's Brain Injury Program made significant progress during the year. We revealed the biological target for the program as a class of proteins known as the "Canonical" Transient Receptor Potential, or TRPC ion channels. After a brain injury, these channels remain "open", allowing calcium to accumulate in neuronal cells to toxic levels, leading to cell death.[7] Nyrada's brain injury drug candidate, NYR-BI02, is a potent blocker of three subtypes of the TRPC channel – TRPC 3/6/7, which are widely expressed in the brain. By targeting these channels, our brain injury drug candidate can inhibit the entry of calcium into cells and thereby reduce secondary brain injury. NYR-BI02 also readily crosses the intact blood-brain-barrier, indicating it can reach therapeutic levels in an injured brain.

There is still no FDA-approved drug to treat TBI and only limited treatment options for stroke. To the Company's knowledge, there is also no other small molecule brain injury drug in development that targets TRPC ion channels.

A recent report[8] estimated that annually, ~55.9 million people globally experience a mild TBI, with 5.48 million experiencing a severe TBI. More than 55 million people, or 0.7% of the world's population are thought to be living with the effects of medically treated TBI.

In the US, 4.8 million people are evaluated in emergency departments for TBI each year, with TBI being diagnosed in approximately 2% of total emergency department visits, hospitalisations, and deaths.[9] This is not just a civilian issue, with 1 in 5 US military service members reporting experiencing a TBI during active duty.

With the incidence of TBI increasing globally, this remains a large market with a significant unmet clinical need. Through our relationships with the world-class leading research teams at the Walter Reed Army Institute of Research (WRAIR) and UNSW Sydney (UNSW), Nyrada is in a unique position to develop the first drug to treat both TBI and stroke, with the potential to make a tangible difference in the quality of life of people affected by these injuries.

As part of its active intellectual property protection program, Nyrada has filed a provisional patent covering a library of molecules, including NYR-BI02, that block these TRPC channels. It is anticipated that the patent will have coverage in the US, Australia, and Europe.

Outside of our collaboration with WRAIR, we are also evaluating the efficacy of our brain injury drug candidate in a well-established preclinical stroke model, the Photothrombotic Model of Ischemia, with results expected in the fourth quarter. This model was previously used by Nyrada to test the efficacy of its first-generation molecule, which showed a promising efficacy signal.

Nyrada will initially test the efficacy of its NYR-BI02 molecule as a TRPC 3/6/7 channel blocker in a model of TBI via our existing collaboration with WRAIR. The efficacy study will use the penetrating traumatic brain injury (PTBI) model which has been developed by the WRAIR team to emulate penetrating head wounds on the battlefield.

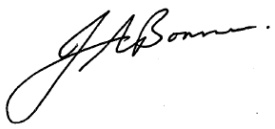
The complex nature of this study requires WRAIR to contribute considerable resources to enable its completion. Like many large research organisations globally, the ongoing COVID-19 pandemic has had an impact on some project timelines. The progression of this study is largely driven by availability of the necessary resources at WRAIR, and we expect this study to commence in the new year. Delays to the start of the TBI efficacy study will not impact the commencement of the Phase I first-in-human study as these studies can be run at the same time.

The required safety, pharmacology and toxicology studies that will evaluate the safety and tolerability of Nyrada's lead brain injury drug candidate remain on track to commence during the current quarter. With drug manufacture now complete, formulation development work is in progress to ensure a suitable dose form for intravenous administration. This will not affect the *in vitro* safety and toxicology studies but is necessary for the start of the *in-vivo* safety and toxicology studies. While continued pressure on the availability of GLP study slots at CROs due to the limited resources available during COVID-19 has made booking study slots difficult, we are in regular dialogue with the CROs to ensure these studies are progressed expeditiously. Data from these studies will determine the safe starting dose for the Phase I first-in-human study which is now expected to start in the first half of CY2023. The Phase I study will be run in Australia and will evaluate the safety and tolerability of NYR-BI02.

The Phase I study will support the development of Nyrada's drug in both TBI and stroke indications, significantly expanding the commercial opportunities potentially available to the Company.

I am proud of what Nyrada has achieved this year. Our success is testament to the significant time and effort invested by our talented team. Nyrada's transition to a clinical drug development company over the coming 6-12 months is a turning point. The team and I wish to thank you for your ongoing support and look forward to sharing news of our progress as the preclinical studies unfold and our programs advance towards the clinic.

Yours Sincerely,



James Bonnar
CEO
Nyrada Inc

"Each year, globally, more than 60 million people suffer a concussion or moderate to severe traumatic brain injury (TBI), yet no FDA-approved treatment for secondary brain injury exists. For stroke the need is similar, with only limited treatment options available. Nyrada's NYR-BI02 drug candidate offers the potential to reduce the secondary injury, and therefore reduce patient mortality and disability and improve quality of life. "

Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Nyrada Inc. (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

The following persons were directors of Nyrada Inc. during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Moore	Non-Executive Chairman
Peter Marks	Non-Executive Director (resigned 1 August 2022)
Rüdiger Weseloh	Non-Executive Director
Marcus Frampton	Non-Executive Director
Christopher Cox	Non-Executive Director
Ian Dixon	Non-Executive Director
Gisela Mautner	Non-Executive Director (appointed 1 August 2022)

John Moore
Non-Executive Chairman, joined the Board in June 2019

John Moore currently serves as Chairman of Trialogics, a clinical trial informatics business, Chairman of Scientific Industries (SCND-OTCQB), a producer of laboratory instruments for the life sciences industry and Chairman of Cormetech, a manufacturer of environmental catalysts. John was CEO of Acorn Energy from 2006 to 2015, during which time the CoaLogix business was acquired for US$11 million and sold for US$101 million, and the Comverge business listed in the US before its sale to Constellation Energy. In 2002 he was a Partner and CEO of Edson Moore Healthcare Ventures and acquired for US$148 million a portfolio of sixteen drug delivery investments from Elan Pharmaceuticals. He is a graduate of Rutgers University, US.

Interest in shares and options	358,423 shares and 3,600,000 unlisted options
Special responsibilities	Chair of the Board. Member of Audit & Risk Committee Member of Remuneration & Nomination Committee
Directorship held in other listed entities (last 3 years)	Noxopharm Limited (ASX:NOX) – resigned 16 July 2019

Peter Marks
Non-Executive Director, joined the Board in August 2017, resigned 1 August 2022

Peter has over 35 years' experience in corporate advisory and investment banking. Over the course of his long career, he has specialised in capital raisings, IPOs, cross border, M&A transactions, corporate underwriting and venture capital transactions for companies in Australia, the United States and Israel. He has been involved in a broad range of transactions with a special focus on the life sciences, biotechnology, medical technology and high-tech segments. Peter has served as both an Executive and Non-Executive Director of a number of different entities which have been listed on the ASX, NASDAQ, and AIM markets.

Peter is currently a Director of Alterity Therapeutics Limited (ASX:ATH and NASDAQ:ATHE), Non-Executive Director of Noxopharm Limited (ASX: NOX) and Non-Executive Director of Iris Metals Limited (ASX:IR1). Peter holds an MBA from the University of Edinburgh, Scotland, a Bachelor of Economics, a Bachelor of Laws, and a Graduate Diploma in Commercial Law.

Interest in shares and options	250,000 shares and 2,600,000 unlisted options
Special responsibilities	Member of Audit & Risk Committee
Directorship held in other listed entities (last 3 years)	Alterity Therapeutics Limited (ASX: ATH) - current Noxopharm Limited (ASX:NOX) - current Elsight Limited (ASX:ELS) - current Iris Metals Limited (ASX:IR1) – current Fluence Corporation Limited (ASX:FLC) - resigned 31 March 2020

Christopher Cox
Non-Executive Director, joined the Board in November 2019

Christopher Cox is a Co-Founder and has been a Managing Partner of Population Health Partners since April 2020. He is also a Senior Vice President of Population Health Investment Co. Inc (Nasdaq: PHIC). Additionally, Chris is a retired Partner of Cadwalader, Wickersham & Taft LLP (New York) a position he held from January 2012. He remains a Senior Attorney of the firm.

Previously the Chairman of Cadwalader's Corporate Department and a member of its Management Committee, Chris advises clients on a wide array of corporate and financial matters, including mergers and acquisitions and restructurings, spin-offs, joint ventures, IP monetisation's and other complex financing transactions. From February 2016 to March 2019, Chris was seconded to The Medicines Company, a global biopharmaceutical company, where he served as Executive Vice President and Chief Corporate Development Officer and was responsible for business development and strategy. Before January 2012, Chris was a partner at Cahill Gordon & Reindel LLP in New York.

Chris also serves as the Chief Executive Officer of Symphony Capital Holdings, LLC, a private investment holding company with interests in biotechnology, network security and entertainment.

Chris received both his undergraduate degree and J.D. from the University of Missouri, where he was also a member of the Missouri Law Review.

Interest in shares and options	1,425,000 shares and 1,800,000 unlisted options
Special responsibilities	Chair of Remuneration & Nomination Committee
Directorship held in other listed entities (last 3 years)	N/A

Marcus Frampton
Non-Executive Director, joined the Board in June 2019

Marcus Frampton currently serves as the Chief Investment Officer of the Alaska Permanent Fund Corporation (APFC), the US$77 billion sovereign wealth fund for the State of Alaska. Marcus manages the investment team at APFC and leads all investment decisions related to APFC's investment portfolio within the guidelines established by APFC's Board of Trustees.

Before joining the APFC in 2012, Marcus held positions ranging from Investment Banking Analyst & Associate at Lehman Brothers (2002-2005), to private equity investing at PCG Capital Partners (2005-2010), and acted as an executive of a private equity-backed portfolio company at LPL Financial (2010-2012). In addition to his duties at the APFC, Marcus is also a shareholder and sits on the board of directors of Scientific Industries, Inc., a leading manufacturer of laboratory equipment and the owner of intellectual property related to bioprocessing systems. Marcus graduated from UCLA with a Bachelor's degree in Business-Economics and a Minor in Accounting.

Interest in shares and options	245,075 shares and 1,800,000 unlisted options
Special responsibilities	Chair of Audit & Risk Committee
Directorship held in other listed entities (last 3 years)	N/A

Rüdiger Weseloh Ph.D.
Non-Executive Director, joined the Board in June 2019

Rüdiger Weseloh is a Senior Director of Business Development at Merck KGaA, Darmstadt, Germany, where over a period of 15 years he has led more than 80 transactions for its pharmaceutical division, completing deals across the drug development value chain in the fields of Oncology, Rheumatology, Neurodegenerative diseases, and Fertility. Before Merck KgaA, Rüdiger spent 5 years as a Biotech/Pharma Equity Analyst, at Gontard & Metallbank AG, Frankfurt, and Sal. Oppenheim, Cologne/Frankfurt, as well as 3 years as a Postdoc at the Max-Planck-Institute for Experimental Medicine in Goettingen. He has a university diploma in Biochemistry from the University of Hannover and a PhD in Molecular Neurobiology, obtained at the Center for Molecular Neurobiology in Hamburg. Rüdiger also served 5 years on the Supervisory Board of Cytotools AG, Freiburg, Germany.

Interest in shares and options	100,000 shares and 1,800,000 unlisted options
Special responsibilities	N/A
Directorship held in other listed entities (last 3 years)	Cytotools AG (FRA:T50) - resigned in September 2021

Ian Dixon Ph.D.
Non-Executive Director, joined the Board in September 2020.

Dr Dixon has a PhD in biomedical engineering from Monash University, an MBA from Swinburne University and professional engineering qualifications. He is also a co-inventor of Nyrada's patented drug NYX-330 to treat hypercholesterolemia and atherosclerosis.

Dr Dixon brings to the Board an extensive technical and entrepreneurial background in founding, building and running technology-based companies, in recognising the potential commercial value of early-stage drug development, and in understanding the challenges involved in drug development.

In 2011, Dr Dixon co-founded Cynata Inc, now a subsidiary of ASX-listed Cynata Therapeutics Ltd (ASX-CYP), a company progressing the commercialisation what has become the Cymerus stem cell therapy to treat various medical conditions including osteoarthritis, ARDS and critical limb ischemia. Also a founder director of genetic medicines company Exopharm Ltd (ASX-EX1) in 2013 and during the last three years Dr Dixon has served as a director of the following listed companies: Medigard Ltd (ASX-MGZ); Noxopharm Ltd:(ASX-NOX).

Interest in shares and options	10,114,033 shares, 5,999,400 Performance Shares and 1,800,000 unlisted options
Special responsibilities	Member of Remuneration & Nomination Committee
Directorship held in other listed entities (last 3 years)	Exopharm Limited (ASX:EX1) -current Noxopharm Limited (ASX:NOX) - resigned on 31 August 2020

Gisela Mautner
Non-executive Director, joined the Board 1 August 2022

Gisela is an international business leader with significant experience developing and launching new pharmaceutical products, and delivering successful corporate strategies in highly competitive global markets. She also has over thirty years' experience in medical and scientific research, most recently as the Chief Medical Officer of Noxopharm Ltd (ASX-NOX).

Gisela has held senior positions with Amgen, Bayer, Siemens Medical Solutions and Merck/MSD generating successful commercial and scientific outcomes. She is currently the Past-President of the Australian Pharmaceutical Physicians Association (APPA), a Fellow of the Australasian College of Physician Executives and a Member of the Australian Institute of Company Directors and the CEO Institute.

Gisela holds an MD from the Technical University of Munich, a PhD from the Ludwig Maximilian University, an MPH from Harvard University and an MBA from Northwestern University Chicago.

Interest in shares and options	N/A
Special responsibilities	N/A
Directorship held in other listed entities (last 3 years)	Noxopharm Limited (ASX:NOX) - current

Company Secretary - David Franks

David is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 25 years in finance and governance (including company secretarial and corporate finance), David has been CFO, company secretary and director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, software as a service, transport, financial services, oil and gas / mineral exploration, technology, automotive, software development, wholesale distributions, retail, biotechnology and healthcare. He has acted in these capacities for Top 200 to small-cap companies listed on ASX, including for companies with OTC listings. David is also the Company Secretary of Noxopharm. David is also a Non-Executive Director of Jcurve Solutions Limited (ASX:JCS) and a Director, Principal and shareholder of Automic Group Pty Ltd, a service provider to the Company.

Principal activities

Nyrada is a preclinical stage, drug discovery and development company, specialising in novel small molecule drugs to treat cardiovascular and neurological diseases. The Company's two lead programs are focused on Cholesterol-Lowering and Brain Injury, each targeting market sectors of significant size and unmet clinical need. These programs are developing an oral, small molecule Cholesterol-Lowering drug, and a drug to reduce secondary brain damage following a stroke or traumatic brain injury (TBI).

Nyrada is a Company incorporated in the state of Delaware, US and is listed on the Australian Securities Exchange (ASX:NYR).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

Financial results

The loss for the Consolidated Entity after providing for income tax amounted to $3,959,661 (30 June 2021: $3,539,253).

The year ended 30 June 2022 operating results included the following:

- Research and Development Tax Incentive refund of $1,048,333 relating to the accrued FY2022 refund (2021: $2,286,022 relating to the FY2020/2021 refund of $1,309,650 and received FY2019/2020 refund of $976,372).
- Research and development costs of $1,835,072 (FY2021: $2,175,050);
- Corporate and administration expenses of $699,653 (FY2021: $895,839);
- Share based payment expense of $966,951 (FY2021: $1,111,622);
- Professional services expense of $338,841 (FY2021: $509,842); and
- Employee benefits expense of $1,000,030 (FY2021: $929,931)

The cash position as at 30 June 2022 was $10,816,039 (30 June 2021: $13,750,743).

Review of operations

During the 2022 financial year, Nyrada continued to advance its two lead drug development programs:

- **Cholesterol-Lowering Program:** an oral PCSK9 inhibitor drug for the treatment of high blood LDL-cholesterol levels in patients at risk of cardiovascular disease, where statin drugs are poorly tolerated (monotherapy) or ineffective (single pill combination treatment).
- **Brain Injury Program:** a neuroprotectant drug to reduce the impact of secondary brain injury in patients following a stroke or TBI, such as can occur following a motor vehicle accident, fall, or sporting injury.

Strong results from both of these programs over the course of the year positions the Company well for the clinical studies ahead.

Breaking new ground in the development of a once-per-day, oral cholesterol-lowering drug

Nyrada's oral PCSK9 inhibitor drug creates the potential for a next generation alternative to expensive and inconvenient PCSK9 injectable drugs. During FY2022, Nyrada's Cholesterol-Lowering Program continued to deliver impressive preclinical results.

In August 2021, exploratory analysis results from an *in vivo* cholesterol efficacy study showed NYX-PCSK9i significantly increased plasma PCSK9 levels, supporting the mechanism of action of Nyrada's compound in lowering cholesterol. The 35-day study used a specialised mouse model genetically modified to better reflect the way in which humans metabolise cholesterol. NYX-PCSK9i was dosed at 50mg/kg as a monotherapy and in combination with the statin drug Lipitor® (atorvastatin, Pfizer) with no adverse effects identified.

Treatment with NYX-PCSK9i also significantly increased the number of LDL receptors responsible for removing cholesterol from the bloodstream, with further analysis revealing Nyrada's compound enhances cholesterol clearance from the body.

Testing Nyrada's PCSK9 Inhibitor in a Model of Atherosclerosis

On 19 July 2022, results from a study run by researchers at Duke University Pratt School of Engineering (Duke), using select candidates from Nyrada's PCSK9 inhibitor family of compounds were presented at the North American Vascular Biology Organisation (NAVBO) 2022 Vasculata conference in North Carolina. The study aimed to determine if PCSK9 inhibitors attenuate inflammation in vascular cells in the early phases of atherosclerosis.

In a human tissue-engineered blood vessel model of atherosclerosis, developed in the lab of Professor George Truskey, Nyrada's PCSK9 inhibitor blocked the early stages of atherosclerotic plaque progression, including preventing monocyte adhesion and suppression of inflammatory cytokines, which are key mediators of the disease process. An optimised version of NYX-PCSK9i with superior pharmacokinetic parameters (improved absorption and distribution) was evaluated in this study. Accordingly, this compound will be assessed in Nyrada's Phase I study in the first half of CY2023.

It is the first time the model has been used to characterise the role of PCSK9 in the early phases of atherosclerosis and the potential for small molecule inhibitors of PCSK9 to block this process. The researchers at Duke intend to publish the findings of this study in a peer-reviewed paper.

Preclinical Safety and Toxicity Studies

During the second half of FY2022, an escalation in the number of COVID cases in Shanghai, China led to widespread lockdowns, which delayed the scale-up manufacture of Nyrada's drug candidate, as employees of the contract manufacturing organisation (CMO) engaged by Nyrada were not able to access laboratory worksites. Drug manufacture was quick to recommence upon Shanghai's reopening, with the CMO deploying additional personnel and resources to recover lost time.

Impacted by the lockdowns, the required preclinical safety, pharmacology, and toxicology studies are expected to commence in H2 CY2022. These studies will evaluate the safety and tolerability of Nyrada's drug and will be run at Inotiv, a US based contract research organisation (CRO). Data from these studies will determine the safe starting dose for the Phase I first-in-human study.

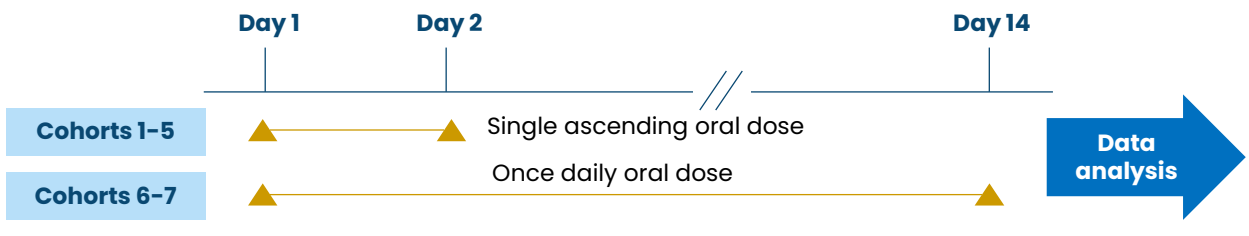
Phase I Study

The primary objective of the Phase I study is to evaluate Nyrada's drug candidate for safety and tolerability. The study will be a double-blind, randomised, dose escalation design evaluating the safety, tolerability, and pharmacokinetics of Nyrada's leading drug candidate in approximately 56 healthy volunteers aged 18 to 50 years.

A secondary endpoint will assess blood cholesterol levels in cohorts treated for 14 days with Nyrada's drug candidate as a preliminary indication of the drug's efficacy in humans. Favourable results from the Phase I study will position Nyrada well for a possible Phase II clinical trial, which would provide a comprehensive assessment of the efficacy of Nyrada's drug candidate in the target population, patients with a high cholesterol.

As a result of scale-up drug manufacturing delays caused by COVID-related lockdowns in Shanghai, the Phase I first-in human study is expected to commence during the first half of CY2023.

Objectives	• Evaluate safety, tolerability, and pharmacokinetics of NYX-PCSK9i • Measure changes in LDL-cholesterol
Design (subject to ethics approval)	• Double-blind, randomized, placebo-controlled, dose escalation study • Single ascending oral dose (Cohorts 1-5) • Once daily oral dose over 14-day treatment period (Cohorts 6, 7) • Pharmacokinetic and pathology samples will be collected at selected time points over the trial period for all subjects
Participants	• 56 healthy volunteers (18 to 50 years) • 7 cohorts (6 active: 2 placebo per cohort)
Location & Duration	• Study will be conducted at a clinical trial center in Australia • The dosing period will vary between 1 – 14 days



Developing a drug to block secondary brain damage following traumatic brain injury or a stroke

Our Brain Injury Program continued to make significant progress during the year. Further optimisation to improve the overall drug-like properties of Nyrada's previous brain injury drug candidate NYR-BI01, led to the development of NYR-BI02 and its selection as our preferred drug candidate to take into the clinic. NYR-BI02 has a superior pharmacokinetic profile to NYR-BI01 and has improved stability and solubility.

We also revealed the biological target for the Brain Injury Program as a class of proteins known as "Canonical" Transient Receptor Potential, or TRPC ion channels. These channels are present on the surface of brain cells and allow calcium to enter the cell. Calcium is critical to cell survival, however excess calcium triggers cell death pathways.

Following an injury in the brain, the mechanisms that keep calcium levels in-check fail as they rely on energy, which quickly depletes. After a brain injury such as a stroke, accident impact or concussion, the TRPC channels remain constantly activated, allowing sustained calcium entry into the cells leading to cell death.

Nyrada's brain injury drug candidate NYR-BI02 is a potent blocker of three subtypes of the channel – TRPC3, TRPC6 and TRPC7, which are present in high levels in brain tissue. By targeting these channels, Nyrada's brain injury drug candidate blocks the sustained entry of calcium into the cells reducing secondary brain injury. NYR-BI02 is also able to cross the blood-brain-barrier, indicating it can reach therapeutic levels in an injured brain.

There are currently no FDA-approved small molecule blockers of TRPC 3/6/7 ion channels.

Possible New Oral Treatment for Concussion

In March 2022, exploratory pharmacokinetic studies undertaken as part of Nyrada's medicinal chemistry program revealed excellent oral bioavailability of NYR-BI02, indicating it has the potential to be administered orally to patients who suffer a concussion.

The convenience of an oral dosage form that can be administered in the field immediately after a concussion injury, without having to wait for hospitalisation, has the potential to significantly improve patient outcomes. While Nyrada remains focused on developing a drug to treat moderate to severe TBI and stroke which would be administered intravenously, given the potential to positively impact patient outcomes and market interest in this area, Nyrada may pursue NYR-BI02's development as an oral treatment for concussion as an additional program.

Testing Nyrada's Brain Injury Drug Candidate in Stroke

The efficacy of Nyrada's brain injury drug candidate will be evaluated in a well-established preclinical model of stroke. The model is called the Photothrombotic Model of Ischemia, where localised clot formation is achieved in a specific brain region, leading to a stroke. This model was previously used by Nyrada to test the efficacy of its first-generation molecule, which showed a promising efficacy signal.

This work in stroke is outside of the studies being undertaken as part of Nyrada's collaboration with WRAIR and UNSW. WRAIR's focus remains solely on developing a drug to mitigate the impact of TBI on military service members. A key advantage of the drug that Nyrada is developing is it can be administered to stroke and TBI patients in the same manner, by way of intravenous dosing over a 3-day period, which is matched to patient emergency hospital admission. It is anticipated the results of the preclinical stroke model study will be available in Q4 CY2022.

TBI Efficacy Study

Nyrada will initially test the efficacy of its NYR-BI02 molecule as a TRPC 3/6/7 channel blocker in a model of TBI through its collaboration with WRAIR.

The efficacy study will employ the penetrating traumatic brain injury (PTBI) model which has been developed by the WRAIR team to emulate penetrating head wounds on the battlefield. The study will involve dosing animals with a vehicle or NYR-BI02 in a blinded fashion and assessing the injury volume using a specialised MRI technique at UNSW.

The study will include assessment of blood biomarkers that are commonly used in the clinical setting for diagnosis and prognosis purposes in TBI and stroke patients. The efficacy study will also incorporate assessment techniques commonly used in animal brain injury models.

This multifaceted study is dependent on the contribution of substantial resources from WRAIR, which has seen some of its project timelines impacted by the ongoing COVID-19 pandemic. This study is expected to start in CY2023 once the necessary additional resources from WRAIR can be directed towards this project.

Delays to the start of the TBI efficacy study will not impact the commencement of the Phase I first-in-human study, as these studies can be run in tandem.

Preclinical Safety and Toxicity Studies

Safety, pharmacology, and toxicology studies are anticipated to begin in Q3 CY2022. These studies will evaluate the safety and tolerability of Nyrada's lead brain injury drug candidate in research models. Data from these studies will determine the safe starting dose for the Phase I first-in-human study.

Manufacture of the batch of drug to be used in the preclinical and clinical studies has been completed and is now undergoing formulation development to deliver a dose form suitable for intravenous administration.

The necessary formulation development work is being undertaken at a leading US based CRO from mid-September and is expected to take between 2 - 6 weeks to complete. This formulation work does not impact on the timing of cell-based *in vitro* safety and toxicology studies, which are due to commence in Q3 CY2022. However, this formulation work must be completed prior to the commencement of the *in vivo* safety and toxicology studies to ensure optimal drug delivery. The ongoing COVID-19 pandemic has led to an industry wide constraint on resources and complicated logistics, resulting in a lack of availability of GLP study slots, making scheduling preclinical work with CROs challenging. The Company is in regular contact with the CRO to ensure these studies are expedited.

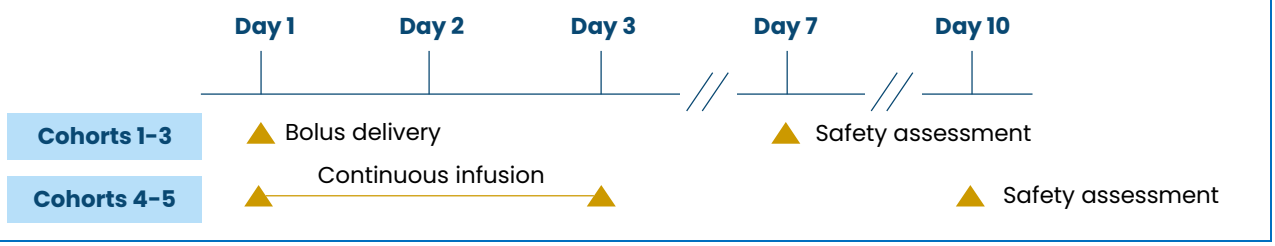
Phase I Study

Pending completion of the FDA mandated preclinical safety and toxicology studies and ethics committee approval of the trial protocol, recruitment, and dosing of the first participant is expected to commence in H1 CY2023.

The Phase I study will be run in Australia and will evaluate the safety and tolerability of NYR-BI02. The trial participants will be split into 5 groups of 8, with 6 receiving the drug and 2 receiving a placebo. Blood samples will be drawn several times throughout the study period and analysed for drug levels. Participants will be monitored for clinical signs throughout the study duration.

The study will support the development of Nyrada's drug in both TBI and stroke indications, significantly expanding the commercial opportunities available to the Company.

<table>
<tr><td>Objectives</td><td>• To assess the safety, tolerability, and pharmacokinetics of NYR-BI02</td></tr>
<tr><td>Design (subject to ethics approval)</td><td>• Randomized, double-blind placebo –controlled, dose escalation design
• 5 cohorts; 8 participants each cohort; 6:2 active and placebo treatments
• 3 cohorts will be single ascending doses
• 2 cohorts will be given continuous infusion doses</td></tr>
<tr><td>Participants</td><td>• Male and female healthy volunteers
• 18 – 50 years age
<table><tr><th>Cohort number</th><th>Dose administered</th></tr><tr><td>1</td><td>Low dose single bolus</td></tr><tr><td>2</td><td>Medium dose single bolus</td></tr><tr><td>3</td><td>High dose</td></tr><tr><td>4</td><td>Low dose continuous infusion (72 hrs)</td></tr><tr><td>5</td><td>High dose continuous infusion (72 hrs)</td></tr></table></td></tr>
<tr><td>Location & Duration</td><td>• Study will be conducted at a clinical trial center in Australia
• The study duration will vary between 1 – 4 days</td></tr>
</table>



Intellectual Property

Cholesterol-Lowering Program

Nyrada's medicinal chemistry program continued to generate further promising PCSK9 inhibitor analogues, which enabled the Company to file a Patent Cooperation Treaty (PCT) application for new generation PCSK9 inhibitor compounds in December 2021. A PCT application makes it possible to seek protection for an invention simultaneously in a large number of countries by filing a single "international" patent application, instead of filing several separate national or regional applications. This application builds on the patent granted by the US Patent and Trademark Office, as announced on 30 July 2021.

In July 2022, the European Patent Office granted a composition of matter patent for the Company's novel compounds inhibiting PCSK9, providing protection for Nyrada's intellectual property relating to its PCSK9 inhibitor technology until 16 March 2038. Nyrada now has patent protection for the compounds in both the US and European Union.

Brain Injury Program

In May 2022, Nyrada filed a provisional patent covering a library of molecules, including NYR-BI02, that block TRPC ion channels. It is anticipated that the patent will have coverage firstly in Australia, followed by Europe and US.

Board Changes

In August 2022, Dr. Gisela Mautner was appointed to the Board as a non-executive director. Dr. Mautner is a medical doctor and brings over 20 years pharmaceutical industry experience encompassing all aspects of drug development, from clinical research through to product commercialisation. She is a seasoned senior leader, having held positions at MSD (Merck), Bayer and Amgen, where she successfully launched several new drugs in different therapeutic areas, including in cardiovascular diseases.

In addition, Peter Marks retired from his role as a non-executive director on the Board to pursue a range of other interests, having supported Nyrada through its IPO and key first years as a listed company.

COVID-19 Pandemic

Nyrada retained the remote working model we adopted early on in the COVID-19 pandemic, while maintaining access to a shared office for regular in person meetings. Greater flexibility in how and where our employees choose to work continues to benefit team morale, as well as enhance productivity while also keeping office overhead costs low. It also means little to no disruption to the Company's operations when health authorities issue work from home recommendations during an increase in COVID-19 case numbers.

Other

In January 2022, Nyrada received an A$1.3 million cash rebate ("R&D rebate") from the Australian Federal Government's Research & Development (R&D) tax incentive program. The R&D rebate relates to expenditure incurred on eligible R&D activities conducted during the 2021 financial year, in respect of Nyrada's preclinical work for its Cholesterol-Lowering and Brain Injury drug development programs. The amount received will partially fund the progression of these two programs to Phase I clinical trials and the working capital requirements of Nyrada Inc.

Financial Position

	2022 $	2021 $
Cash and cash equivalents	10,816,039	13,750,743
Net assets / total equity	11,498,916	14,491,626
Contributed equity	25,320,332	25,320,332
Accumulated losses	(19,515,280)	(15,555,619)

The Directors believe the Consolidated Entity is in a strong and stable financial position to expand its current operations.

Liquidity and capital resources

Nyrada ended the financial year with cash of $10,816,039 and anticipates to receive an Research and Development tax incentive refund for the FY2022 of $1,048,333 following 30 June 2022, further boosting capital resources.

Matters subsequent to the end of the financial year

On 1 August 2022 the Company announced the appointment of Dr. Gisela Mautner as a Non-Executive Director to its Board and retirement of Peter Marks.

No other matters or circumstances have arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Future developments, prospects, and business strategies

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Information on future developments, prospects, and business strategies have only been referred to in the Chairman's Letter and CEO Report. For further information on the Company's business strategies and material risks, refer also to the Prospectus which is available on the Company website or ASX Announcements.

Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors' shareholdings

In this section, reference is made to Share ownership. The instruments registered for trade on the Australian Securities Exchange are CHESS Depositary Interests (CDIs). One CDI is equivalent to one Share, being Class A Common Stock. The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or Directors of the Company or a related body corporate as at the date of this report:

	Share Number	Options Number	Performance Shares
John Moore	358,423	3,600,000	-
Peter Marks	250,000	2,600,000	-
Rüdiger Weseloh	100,000	1,800,000	-
Marcus Frampton	245,075	1,800,000	-
Christopher Cox	1,425,000	1,800,000	-
Ian Dixon	10,114,033	1,800,000	5,999,400
Gisela Mautner	-	-	-

Options Granted

There were no options granted during the financial year.

Unissued Common Stock

Details of unissued Common Stock, interests under option and performance shares as at the date of this report are as follows:

Type of Security	Number	Exercise price	Expiry date
Performance shares	18,000,000	N/A[1]	25/11/2024
Unlisted options	6,000,000	0.20	30/06/2024
Unlisted options	2,000,000	0.20	25/11/2022
Unlisted options	4,000,000	0.22	16/01/2025
Unlisted options	4,000,000	TBC[2]	5 years from the vesting date
Unlisted options	5,000,000	TBC[2]	5 years from the vesting date
Unlisted options	5,000,000	TBC[2]	5 years from the vesting date
Unlisted options	3,600,000	0.24	25/11/2023
Unlisted options	3,600,000	TBC[3]	25/11/2024
Unlisted options	3,600,000	TBC[3]	25/11/2025
Unlisted options	800,000	0.24	16/01/2023
Unlisted options	900,000	TBC[3]	3 years from the vesting date
Unlisted options	4,000,000	0.40	29/06/2026
Unlisted options	2,000,000	0.60	29/06/2026
Unlisted options	2,000,000	0.90	29/06/2026
Unlisted options	1,200,000	TBC[3]	3 years from the vesting date
Unlisted options	600,000	TBC[3]	18/01/2024
Unlisted options	600,000	TBC[3]	18/01/2025
Unlisted options	600,000	TBC[3]	18/01/2026

1 *Performance shares convert when specified milestones are achieved, these milestones are outlined in note 9 of the financial statements.*

2 *The exercise price is the higher of*
- *100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and*
- *an amount equal to 110% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.*

3 *The exercise price is the higher of*
- *100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and*
- *an amount equal to 120% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.*

The holders of these options and performance shares do not have the right to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Indemnity and insurance of officers

As permitted under Delaware law, Nyrada indemnifies its Directors and certain officers and is permitted to indemnify employees for certain events or occurrences that happen by reason of their relationship with, or position held at, Nyrada. The Company's Certificate of Incorporation and Bylaws provide for the indemnification of its Directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law.

Nyrada has entered into indemnification agreements with its Directors and certain officers to this effect, including the advancement of expenses incurred in legal proceedings to which the Director or officer was, or is threatened to be made, a party by reason of the fact that such Director or officer is or was a Director, officer, employee or agent of Nyrada, provided that such a Director or officer acted in good faith and in a manner that the Director or officer reasonably believed to be in, or not opposed to, the Company's best interests. At present, there is no pending litigation or proceedings involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

Nyrada maintains insurance policies that indemnify the Company's Directors and officers against various liabilities that might be incurred by any Director or officer in his or her capacity as such. The premium paid has not been disclosed as it is subject to confidentiality provisions under the insurance policy.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Meetings of Directors

The following table sets out the number of directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a Director or committee member).

	Board of Directors		Audit & Risk Committee		Remuneration & Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
John Moore	6	6	2	2	1	1
Peter Marks	6	6	2	2	-	-
Rüdiger Weseloh	6	6	-	-	-	-
Marcus Frampton	6	6	2	2	-	-
Christopher Cox	6	6	-	-	1	1
Ian Dixon	6	6	-	-	1	1

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

In the event non-audit services are provided by the auditor, the Board has established procedures to ensure the provision of non-audit services is compatible with the general standard of independence for auditors. These include:

- all non-audit services are reviewed and approved to ensure they do not impact the integrity and objectivity of the auditor; and
- non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Presentation Currency

The functional and presentation currency of the Company is Australian Dollars (AUD). The financial report is presented in AUD Dollars with all references to dollars, cents, or $'s in these financial statements presented in AUD currency, unless otherwise stated.

Jurisdiction of Incorporation

Nyrada is a company incorporated in the State of Delaware in the United States and registered in Australia as a foreign company. As a foreign company registered in Australia, Nyrada is subject to different reporting and regulatory regimes than Australian public companies.

Corporate Governance Statement

The Company's corporate governance statement is located at the Company's website:

https://www.nyrada.com/site/About-Us/corporate-governance

Required statements

- Nyrada is not subject to charters 6, 6A, and 6C of the Corporations Act dealing with the acquisition of its shares (including substantial holdings and takeovers).
- The Company's securities are not quoted on any exchange other than the ASX.
- From the time of the Company's admission to the ASX until 30 June 2022, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.
- Under the Delaware General Corporation Law, shares are generally freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated Certificate of Incorporation and by-laws do not impose any specific restrictions on transfer. The Company's CDIs were issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers that are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US.
- As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US, or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on the ASX to US persons. However, you are still able to freely transfer your CDIs on the ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Remuneration report (audited)

Nyrada Inc is a Delaware incorporated company that is listed on the Australian Securities Exchange (ASX) and as such is subject to remuneration disclosure requirements that are suitable for reporting in both Australia and the United States. This remuneration report forms part of the Directors' Report and has been prepared using the requirements of section 300A of the Australian Corporations Act 2001 as a proxy to determine the contents that the Board has chosen to report.

This remuneration, which forms part of the Directors' report, sets out information about the remuneration of Nyrada Inc.'s key management personnel for the financial year ended 30 June 2022. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Consolidated Entity. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key Management Personnel
- Remuneration Policy
- Relationship between the Remuneration Policy and Consolidated Entity performance
- Remuneration of Key Management Personnel
- Key terms of employment contracts.

Key Management Personnel

The Directors and other Key Management Personnel (KMP) of the Group during the financial year were:

Non-Executive Directors	Position
John Moore	Non-executive Chairman
Peter Marks	Non-executive Director
Rüdiger Weseloh	Non-executive Director
Marcus Frampton	Non-executive Director
Christopher Cox	Non-executive Director
Ian Dixon	Non-executive Director
Executive employees	**Position**
James Bonnar	Chief Executive Officer

Remuneration Policy

The Company has a Remuneration and Nomination Committee, which consists of Christopher Cox (Chair of the Remuneration Committee), Ian Dixon, and John Moore. The remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Company. An overview of the Remuneration & Nomination Committee is outlined below.

The Remuneration & Nomination Committee establishes, amends, reviews and approves the compensation and equity incentive plans with respect to senior management and employees of the Company, including determining individual elements of the total compensation of the Chief Executive Officer and other members of senior management. The Remuneration & Nomination Committee is also responsible for reviewing the performance of the Company's executive officers with respect to these elements of compensation. It recommends the Director nominees for each annual general meeting and ensures that the Audit & Risk Committee and Remuneration & Nomination Committee have the benefit of qualified and experienced directors.

Non-executive Director remuneration

Under the Company's Bylaws, the Directors decide the total amount paid to each non-executive Director for their services. However, under the ASX Listing Rules, the total amount paid to all non-executive Directors must not exceed in any financial year the amount fixed in a general meeting of the Company. This amount is capped under the Bylaws at US$500,000 (exclusive of securities) per annum. Any increase to the aggregate amount needs to be approved by CDI Holders. The Directors will seek CDI Holder approval from time to time as appropriate. The aggregate annual sum does not include any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company, which may be made in addition to or in substitution for the Director's fees.

The Directors set the individual non-executive director fees within the overall limit approved by CDI Holders. Non-executive directors are not provided with retirement benefits.

Executive Director remuneration

Executive directors receive a base remuneration which is at market rates and may be entitled to performance-based remuneration, which is determined on an annual basis. Overall remuneration policies are subject to the discretion of the board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the board having regard to the performance, relevant comparative information and expert advice.

The Board's Remuneration Policy reflects its obligation to align executive remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Consolidated Entity. The main principles are:

- remuneration reflects the competitive market in which the Consolidated Entity operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary - executives receive a fixed sum payable monthly in cash plus superannuation at 10% of salary;
- cash at-risk component - executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances;
- other benefits - executives may, if deemed appropriate by the board, be provided with a fully expensed mobile phone and other forms of remuneration; and
- performance bonus.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Consolidated Entity performance

The Board considers that at this time, evaluation of the Consolidated Entities financial performance using generally accepted measures such as profitability, total shareholder return or benchmarking are not relevant as the Consolidated Entity is in the pre-clinical phase of drug development.

	Short-term employee benefits			Post-employment benefits	Share-based payments	
2022	Salary & fees $	Bonus $	Other $	Super-annuation $	Options and performance shares[2] $	Total $
Non-Executive Directors						
John Moore	181,135	-	-	-	83,698	264,833
Peter Marks	76,275	-	-	-	41,849	118,124
Rüdiger Weseloh[1]	82,812	-	-	-	41,849	124,661
Marcus Frampton	76,633	-	-	-	41,849	118,482
Christopher Cox	76,633	-	-	-	41,849	118,482
Ian Dixon	76,577	-	-	-	177,275	253,852
Executive Employees						
James Bonnar (CEO)	273,750	-	21,093	27,375	141,928	464,146
Total	**843,815**	**-**	**21,093**	**27,375**	**570,297**	**1,462,580**

1 *Rüdiger was remunerated $13,144 for services provided outside of his Director role for R&D consulting. The fees paid to Rüdiger were at market rates.*

2. *The value included in the share-based payment options column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options vest. As at the date of this report no KMP options have been exercised and this amount does not represent a cash benefit to the key management personnel.*

	Short-term employee benefits			Post-employment benefits	Share-based payments	
2021	Salary & fees $	Bonus $	Other $	Super-annuation $	Options and performance shares[5] $	Total $
Non-Executive Directors						
John Moore	130,101	-	-	-	182,564	312,665
Graham Kelly[1]	5,189	-	-	493	191,780	197,462
Peter Marks	49,522	-	-	-	91,282	140,804
Rüdiger Weseloh[3]	66,906	-	-	-	91,282	158,188
Marcus Frampton	51,887	-	-	-	91,282	143,169
Christopher Cox	51,887	-	-	-	91,282	143,169
Ian Dixon[2]	40,800	-	-	-	149,205[4]	190,005
Executive Employees						
James Bonnar (CEO)	277,177	-	18,163	23,948	58,757	378,045
Total	**673,469**	**-**	**18,163**	**24,441**	**947,434**	**1,663,507**

1 *Graham Kelly resigned as Non-Executive Director on 8 September 2020.*

2. *Ian Dixon was appointed as Non-Executive Director on 8 September 2020.*

3. *Rüdiger Weseloh was remunerated $22,268 for services provided outside of his Director role for R&D consulting. The fees paid were at market rates.*

4. *The share based payment in relation to performance shares held by related party Altnia Holding Pty Ltd of $80,037 was incorrectly omitted in the 2021 Annual Report. The amount of $149,205 is the restated amount.*

5. *The value included in the share-based payment options column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options vest. As at the date of this report no KMP options have been exercised and this amount does not represent a cash benefit to the KMP.*

Key terms of employment contracts

James Bonnar

The Company has entered into an Executive Services Agreement (ESA) with James Bonnar (Bonnar).

Under the ESA, Bonnar is employed by the Company to provide services to the Company as Chief Executive Officer on a full-time basis. The Company will remunerate Bonnar for his services with a base remuneration of $301,125 per annum, inclusive of superannuation and subject to annual review by the Company.

The ESA may be terminated by either the Company or Bonnar for any reason on 6 months' written notice, in which case the Company can elect for Bonnar to serve out all or part of that notice period and/or to pay Bonnar an amount in lieu of continuing his employment during all or part of that notice period.

The ESA may also be terminated by the Company summarily at any time if Bonnar breaches a material term of the ESA, or engages in any act or omission constituting serious misconduct, in which case the Company need not make any payment to Bonnar other than accrued entitlements.

Any discoveries and inventions made or discovered by Bonnar during the term of the ESA which relate to the Company's business must be disclosed to the Company and will remain the sole property of the Company.

James Bonnar is also subject to restrictions in relation to:

- the use of confidential information during and after his employment with the Company; and
- being directly or indirectly involved in a competing business during and after his employment with the Company, on terms which are considered standard for agreements of this nature.

Otherwise, the ESA is on terms considered standard for agreements of this nature.

Non-executive Directors

The Company maintains a Director Services Agreement with each Non-Executive Director. The Directors' fees currently agreed to be payable by the Company under the Director Services Agreements are set out below:

Name	Annual Non-Executive Director Fees
John Moore	US$120,000
Peter Marks	US$50,000
Rüdiger Weseloh	US$50,000
Marcus Frampton	US$50,000
Christopher Cox	US$50,000
Ian Dixon	US$50,000

Further, if a Director is a member of the Audit & Risk Committee and/or the Remuneration & Nomination Committee, the Company has agreed to pay that Director an additional US$5,000 per annum for each committee in respect of which that Director is a member. All Directors' fees are exclusive of any superannuation that is required by law to be made by the Company.

On appointment to the board, all non-executive Directors are required to sign a letter of appointment with the Company. The letter of appointment summarises the Board policies and terms, including compensation relevant to the office or director.

Key Management Personnel equity holdings

Shares of Nyrada Inc.

2022	Balance at 1 July No.	Granted as compensation No.	Additions No.	Net other change No.	Balance on resignation No.	Balance at 30 June No.
Non-Executive Directors						
John Moore	358,423	-	-	-	-	358,423
Peter Marks	250,000	-	-	-	-	250,000
Rüdiger Weseloh	100,000	-	-	-	-	100,000
Marcus Frampton	245,075	-	-	-	-	245,075
Christopher Cox	1,425,000	-	-	-	-	1,425,000
Ian Dixon	10,114,033	-	-	-	-	10,114,033
Executive Employees						
James Bonnar	141,923	-	-	-	-	141,923

2021	Balance at 1 July No.	Granted as compensation No.	Additions No.	Net other change[3] No.	Balance on resignation No.	Balance at 30 June No.
Non-Executive Directors						
John Moore	197,500	-	-	160,923	-	358,423
Graham Kelly[1]	616,551	-	-	-	(616,551)	-
Peter Marks	50,000	-	-	200,000	-	250,000
Rüdiger Weseloh	-	-	-	100,000	-	100,000
Marcus Frampton	110,075	-	-	135,000	-	245,075
Christopher Cox	800,000	-	-	625,000	-	1,425,000
Ian Dixon[2]	-	-	9,921,725	192,308	-	10,114,033
Executive Employees						
James Bonnar	65,000	-	-	76,923	-	141,923

1 Graham Kelly resigned as Non-Executive Director on 8 September 2020.

2 Ian Dixon was appointed as Non-Executive Director on 8 September 2020. On appointment Ian Dixon held 9,921,725 shares.

3 Net other changes relate to participation in Placement and on-market purchases of issued shares / CDIs.

Options of Nyrada Inc.

2022	Balance at 1 July No.	Granted as compens-ation No.	Exercised/ Cancelled No.	Balance on resignation No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-Executive Directors							
John Moore	3,600,000	-	-	-	3,600,000	1,200,000	1,200,000
Peter Marks	2,600,000	-	-	-	2,600,000	1,400,000	600,000
Rüdiger Weseloh	1,800,000	-	-	-	1,800,000	600,000	600,000
Marcus Frampton	1,800,000	-	-	-	1,800,000	600,000	600,000
Christopher Cox	1,800,000	-	-	-	1,800,000	600,000	600,000
Ian Dixon	-	-	-	-	1,800,000	-	-
Executive Employee							
James Bonnar	600,000	-	-	-	1,800,000	-	-

2021	Balance at 1 July No.	Granted as compens-ation No.	Exercised/ Cancelled No.	Balance on resignation No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-Executive Directors							
John Moore	3,600,000	-	-	-	3,600,000	1,200,000	1,200,000
Graham Kelly	18,037,293	-	-	(18,037,293)	-	-	-
Peter Marks	2,600,000	-	-	-	2,600,000	1,400,000	600,000
Rüdiger Weseloh	1,800,000	-	-	-	1,800,000	600,000	600,000
Marcus Frampton	1,800,000	-	-	-	1,800,000	600,000	600,000
Christopher Cox	1,800,000	-	-	-	1,800,000	600,000	600,000
Ian Dixon	-	1,800,000	-	-	1,800,000	-	-
Executive Employee							
James Bonnar	600,000	1,200,000	-	-	1,800,000	-	-

Performance Shares

2022	Balance at 1 July No.	Granted as compensation No.	Exercised/Cancelled No.	Balance on resignation No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-Executive Directors							
John Moore	-	-	-	-	-	-	-
Peter Marks	-	-	-	-	-	-	-
Rüdiger Weseloh	-	-	-	-	-	-	-
Marcus Frampton	-	-	-	-	-	-	-
Christopher Cox	-	-	-	-	-	-	-
Ian Dixon	-	5,999,400	-	-	5,999,400	-	-
Executive Employee							
James Bonnar	-	-	-	-	-	-	-

2021	Balance at 1 July No.	Granted as compensation No.	Exercised/ Cancelled No.	Balance on resignation No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-Executive Directors							
John Moore	-	-	-	-	-	-	-
Graham Kelly	-	-	-	-	-	-	-
Peter Marks	-	-	-	-	-	-	-
Rüdiger Weseloh	-	-	-	-	-	-	-
Marcus Frampton	-	-	-	-	-	-	-
Christopher Cox	-	-	-	-	-	-	-
Ian Dixon	-	5,999,400	-	-	5,999,400	-	-
Executive Employee							
James Bonnar	-	-	-	-	-	-	-

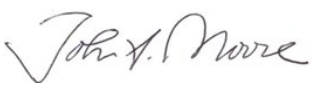
Ian Dixon held all performance shares on 1 July 2020, prior to being appointed as Non-Executive Director on 8 September 2020.

The performance shares table reporting key management personnel's holdings was incorrectly omitted in the 2021 Annual Report.

End of Remuneration report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001.*

On behalf of the Directors



John Moore
Non-Executive Chairman
29 August 2022

William Buck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NYRADA INC

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N. S. Benbow
Director
Melbourne, 29th August 2022

William Buck
ACCOUNTANTS & ADVISORS

Nyrada Inc
Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Nyrada Inc (the Company) and its controlled entities (together, the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ACCOUNTING FOR SHARE-BASED PAYMENTS	
Area of focus	**How our audit addressed it**
The Group actively encourages its employees, key management personnel and other contracting parties to be aligned with overall shareholder value through share-based payment arrangements in accordance with AASB 2 *Share-based Payment*. Its share-based payment arrangements in periods leading up to and for the year ended 30 June 2022 took the form of share options and performance rights. These arrangements have some complexity in their calculation, namely around the following: — The determination of their grant date, which sets the value of the share-based payment arrangement; — Applying a valuation model that is appropriate in the context of the vesting terms of the arrangement, particularly concerning any market and non-market based vesting terms; — Applying inputs into the valuation models, particularly concerning the determination of expected volatility calculations; and — Assessing the appropriateness of the vesting charge of each share-based payment arrangement taken to the profit or loss during the year. This is a key audit matter as vesting charges concerning key management personnel remuneration are recorded in the Remuneration Report, which accompanies these financial statements.	For the year ended 30 June 2022 there were no new share-based payment arrangements; however vesting charges continued to accrue to the profit or loss in-respect of prior period share-based payment arrangements. These also impacted disclosures in the Remuneration Report and in Related Party transaction arrangements. As such, our audit procedures involved: — Rolling forward share-based payment arrangement from the prior year; — Ensuring that none of these arrangements were modified by examining board minutes, public announcements and through our discussions with management; and — Recomputing the vesting charge applied from those arrangements. We also ensured that these existing share-based payment arrangements were appropriately disclosed in the financial report and Remuneration Report.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Nyrada Inc for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 29th August 2022

"In the US, 4.8 million people are evaluated in emergency departments for TBI each year, with TBI being diagnosed in approximately 2% of total emergency department visits, hospitalisations, and deaths. This is not just a civilian issue, with 1 in 5 US military service members reporting experiencing a TBI during active duty. "

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Notes	2022 $	2021 $
Revenue			
Other income	5	59,241	53,989
R&D grant revenue	6	1,048,333	2,286,022
Total revenue		**1,107,574**	**2,340,011**
Expenses			
Employee benefits expense - share based payments		(966,951)	(1,111,622)
Professional services expenses		(338,841)	(509,842)
Employee benefits expense		(1,000,030)	(929,931)
Depreciation and amortisation expense		(4,734)	(1,811)
Research and development costs		(1,835,072)	(2,175,050)
Other expenses		(220,568)	(249,564)
Finance costs		(1,386)	(5,605)
Corporate and administration expenses		(699,653)	(895,839)
Total expenses		(5,067,235)	(5,879,264)
Loss before income tax expense		**(3,959,661)**	**(3,539,253)**
Income tax expense	12	-	-
Loss after income tax expense for the year attributable to the owners of Nyrada Inc.		**(3,959,661)**	**(3,539,253)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Nyrada Inc.		**(3,959,661)**	**(3,539,253)**

		$	$
Basic loss per share	18	(0.03)	(0.03)
Diluted loss per share	18	(0.03)	(0.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2022

	Notes	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents		10,816,039	13,750,743
Trade, other receivables and prepayments	7	1,153,725	1,360,821
Total current assets		**11,969,764**	**15,111,564**
Non-current assets			
Plant and equipment		8,729	8,443
Intangibles		35,901	37,000
Total non-current assets		**44,630**	**45,443**
Total assets		**12,014,394**	**15,157,007**
Liabilities			
Current liabilities			
Trade and other payables	8	382,955	588,029
Employee benefits		89,169	77,352
Total current liabilities		**472,124**	**665,381**
Non-current liabilities			
Employee benefits		43,354	-
Total non-current liabilities		43,354	-
Total liabilities		**515,478**	**665,381**
Net assets		**11,498,916**	**14,491,626**
Equity			
Issued capital	9	25,320,332	25,320,332
Reserves	10	5,693,864	4,726,913
Accumulated losses		(19,515,280)	(15,555,619)
Total equity		**11,498,916**	**14,491,626**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2021

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2020	**15,607,349**	**2,204,324**	**(12,285,073)**	**5,526,600**
Loss after income tax expense for the year	-	-	(3,539,253)	(3,539,253)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(3,539,253)**	**(3,539,253)**
Transactions with owners in their capacity as owners:				
Issue of Common Stock	11,870,579	-	-	11,870,579
Issuance of common stock - Advisors	304,615	-	-	304,615
Share issue costs	(782,537)	-	-	(782,537)
Share based payments - Broker options	(1,214,494)	1,214,494	-	-
Share based payments - reclassification in share capital	(648,332)	648,332	-	-
Share based payments - exercise of options	183,152	(183,152)	-	-
Share based payments - lapse of options	-	(268,707)	268,707	-
Share based payments – vesting	-	1,111,622	-	1,111,622
Balance at 30 June 2021	**25,320,332**	**4,726,913**	**(15,555,619)**	**14,491,626**
Balance at 1 July 2021	**25,320,332**	**4,726,913**	**(15,555,619)**	**14,491,626**
Loss after income tax expense for the year	-	-	(3,959,661)	(3,959,661)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(3,959,661)**	**(3,959,661)**
Transactions with owners in their capacity as owners:				
Share based payments – vesting	-	966,951	-	966,951
Balance at 30 June 2022	**25,320,332**	**5,693,864**	**(19,515,280)**	**11,498,916**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	Notes	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(4,292,579)	(4,878,622)
R & D tax incentive received		1,309,650	2,051,785
Interest received		13,830	3,989
Cash receipts from other government grants	5	45,411	50,000
Net cash used in operating activities		**(2,923,688)**	**(2,772,848)**
Cash flows from investing activities			
Payments for plant and equipment		(4,756)	(5,000)
Net cash used in investing activities		**(4,756)**	**(5,000)**
Cash flows from financing activities			
Repayment of related party loans		-	(342,322)
Proceeds from issue of Common Stock		-	11,870,579
Proceeds from other financing activities		(44,521)	44,521
Transaction costs relating to issue of Common Stock		(224,440)	(234,286)
Net cash from/(used in) financing activities		**(268,961)**	**11,338,492**
Net increase/(decrease) in cash and cash equivalents		(3,197,405)	8,560,644
Cash and cash equivalents at the beginning of the financial year		13,750,743	5,146,169
Effects of exchange rate changes on cash and cash equivalents		262,701	43,930
Cash and cash equivalents at the end of the financial year		**10,816,039**	**13,750,743**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. General information

The financial statements cover Nyrada Inc (the "company"). as a Consolidated Entity consisting of Nyrada Inc. and the entities it controlled at the end of, or during, the year (the "Consolidated Entity"). The financial statements are presented in Australian dollars, which is Nyrada Inc.'s functional and presentation currency.

Nyrada Inc is a company incorporated in the State of Delaware in the United States and registered in Australia as a foreign company. As a foreign company registered in Australia, Nyrada Inc is subject to different reporting and regulatory regimes than Australian public companies.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2022.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, therefore there is no impact to the financial statements..

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 13.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nyrada Inc. ('Company' or 'Parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Nyrada Inc. and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

2. Significant accounting policies (cont'd)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Government Grants

In the financial year ending 30 June 2022 the Consolidated Entity has accounted for the current year accrued R&D Tax Incentive. In the 2021FY the Consolidated Entity reported the 2020FY R&D Tax Incentive refund accrued and prior year received.

Government research and development tax incentives

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

2. Significant accounting policies (cont'd)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

2. Significant accounting policies (cont'd)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Research and development expenditure

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Consolidated Entity is able to use or sell the asset; the Consolidated Entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

2. Significant accounting policies (cont'd)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

The Consolidated Entity assesses non market performance conditions. As at 30 June 2022 the Consolidated Entity assumes Key Management Personnel non-market performance conditions will be achieved.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Consolidated Entity based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the Consolidated Entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Consolidated Entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Assessment of R&D expenditure not advancing to a stage of technical feasibility

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Consolidated Entity is able to use or sell the asset; the Consolidated Entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

4. Operating segments

From the period beginning 1 July 2019 the Board considers that the Consolidated Entity has only operated in one Segment being research and development of drugs focusing on small molecules with potential therapeutic benefit in areas of significant medical needs and it operates in one geographical area being Australasia. The financial information presented in the statement of financial performance and statement of financial position represents the information for the business segment.

5. Other income

	2022 $	2021 $
Interest received	13,830	3,989
Grant income	45,411	50,000
Other income	59,241	53,989

6. R&D grant revenue

	2022 $	2021 $
R&D grant revenue	1,048,333	2,286,022

R&D grant revenue recorded in 2022 relates to the accrued FY2022 refund (2021: $2,286,022 recognised relating to the FY2020 refund received of $976,372 and the accrued FY2021 refund of $1,309,650).

7. Trade, other receivables and prepayments

	2022 $	2021 $
Current assets		
R&D Tax Incentive Receivable	1,048,333	1,309,650
Prepayments	82,486	1,688
Other receivables	22,906	49,483
	1,153,725	**1,360,821**

8. Trade and other payables

	2022 $	2021 $
Current liabilities		
Trade payables	65,420	87,195
Accrued expenses	295,027	433,428
Other payables	22,508	67,406
	382,955	**588,029**

9. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	**156,008,700**	156,008,700	**25,320,332**	25,320,332

Common Stock

	30 Jun 2022 Shares	30 Jun 2021 Shares	30 Jun 2022 $	30 Jun 2021 $
At the beginning of reporting period/year	**156,008,700**	**109,383,722**	**25,320,332**	**15,607,349**
Issue of Common Stock	-	44,231,154	-	11,500,899
Issue of Common Stock upon exercising of options	-	1,441,901	-	369,680
Issuance of common stock - Advisors	-	951,923	-	304,615
Share based payments - exercise of options	-	-	-	183,152
Less: Share placement costs	-	-	-	(782,537)
Less: Share based payments - Broker options	-	-	-	(1,214,494)
Less: Share based payments - reclassification in share capital	-	-	-	(648,332)
At the end of reporting period/year	**156,008,700**	**156,008,700**	**25,320,332**	**25,320,332**

The Company has CHESS Depositary Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code NYR. Each CDI represents an interest in one share of Class A common stock of the Company (Share).

Legal title to the Shares underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange.

CDI Holders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

CDI Holders may attend and vote at Nyrada's general meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant U.S. law at the time of the meeting prevents CDI Holders from attending those meetings.

Options on issue

There were no options issued in the current reporting period.

Performance Common Stock

The Company has issued the following Performance Common Stock in the Company (Performance Shares):

	2022 No	2021 No
At the beginning of the reporting period	18,000,000	18,000,000

9. Issued capital (continued)

The Performance Shares shall be convertible into 18,000,000 Shares upon the achievement of the milestones referred to below on or before 25 November 2024. The fair value of each Performance Share at grant date is $0.08:

Holder	Performance shares	Performance milestones
Noxopharm Limited	6,000,300	The later to occur of: • the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and • the Scientific Advisory Board to the Company determining that, based on *in-vivo* data, the final lead neuroprotectant drug candidate is ready to proceed to pre-clinical safety and toxicology studies.
	6,000,300	The later to occur of: • the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and • the Scientific Advisory Board to the Company determining that, based on *in-vivo* data, the final lead peripheral neuropathic pain drug candidate is ready to proceed to pre-clinical safety and toxicology studies.
Altnia Holdings Pty Ltd	5,999,400	The later to occur of: • the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and • the Scientific Advisory Board to the Company determining that, based on *in-vivo* data, the final lead PCSK9 inhibiter drug candidate is ready to proceed to pre-clinical safety and toxicology studies.
Total	**18,000,000**	

If the relevant performance milestones are not achieved on or before 25 November 2024, the Performance Shares held by each holder will be automatically redeemed by the Company for the sum of AU$1.00.

Each Performance Share shall be convertible into one (1) fully paid and non-assessable Share upon the terms and conditions set forth herein. The Company will at all times reserve and keep available, solely for the purpose of issue upon conversion of the outstanding Performance Shares, such number of Shares as shall be issuable upon the conversion of all such outstanding shares; provided, that nothing contained herein shall be construed to preclude the Company from satisfying its obligations in respect of the conversion of the outstanding Performance Shares by delivery of Shares which are held in the treasury of the Company.

The Company covenants that if any shares, required to be reserved for purposes of conversion hereunder, require registration with or approval of any governmental authority under any federal or state law before such shares may be issued upon conversion, the Company will use its best efforts to cause such shares to be duly registered or approved, as the case may be. The Company will endeavour to list the shares required to be delivered upon conversion prior to such delivery upon each national securities exchange, if any, upon which the outstanding shares are listed at the time of such delivery. The Company covenants that all Shares which shall be issued upon conversion of the Performance shares will, upon issue, be fully paid and non-assessable and not entitled to any pre-emptive rights.

Fifty Percent (50%) of the Nox Performance Common Stock will automatically convert into Shares upon 10 Business Days after the First Milestone and the Second Nox Milestone are both satisfied, such that each such share of Nox Performance Common Stock will convert into one Share.

Fifty Percent (50%) of the Nox Performance Common Stock will automatically convert into Shares upon 10 Business Days after the First Milestone and the Third Nox Milestone are both satisfied, such that each such share of Nox Performance Common Stock will convert into one Share.

The Altnia Performance Common Stock will automatically convert into Shares upon 10 Business Days after the First Milestone and the Second Altnia Milestone are both satisfied, such that each such share of Altnia Performance Common Stock will convert into one Share. Altnia is a related party of Ian Dixon.

Upon the occurrence of a Change of Control:

- that number of Performance Shares that, after conversion, is no more than 10% of the issued and outstanding capital stock of the Company (as at the date of the Change of Control) may by the Holder be converted into Shares;
- the Company shall ensure a pro-rata allocation of shares of Shares issued under this paragraph to all Holders; and
- any Performance Shares that are not converted into Shares in accordance with this Section will continue to be held by the Holder on the same terms and conditions.

9. Issued capital (continued)

Procedures for Conversion

The Company will issue the Holders with a new holding statement for the Shares within 2 Business Days following the conversion of the Performance Shares into Shares.

Restrictions on Transfer

The Performance Shares shall be issued only to, and shall be held only by those persons designated by the Board. Any purported sale, transfer, pledge or other disposition of any Performance Shares to any person, other than a successor to such designated person by merger or reorganisation of the designated person, or a duly authorised agent acting for the benefit of such designated person, shall be null and void and of no force and effect.

No Dividends or Distributions

Holders shall not be entitled to share in any dividends or other distributions of cash, property or shares of the Company, whether in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or otherwise.

No Pre-emptive Rights

No Holder shall be entitled as of right to purchase or subscribe for any part of any unissued or treasury stock of the Company, or of any additional stock of any class, to be issued by reason of any increase of the authorized capital stock of the Company, or to be issued from any unissued or additionally authorized stock, or of bonds, certificates of indebtedness, debentures or other securities convertible into stock of the Company, but any such unissued or treasury stock, or any such additional authorized issue of new stock or securities convertible into stock, may be issued and disposed of by the Board to such persons, firms, corporations or associations, and upon such terms as the Board may, in its discretion, determine, without offering to the Holders then of record, on the same terms or any terms.

Reorganisation

If and for the period that the Company is admitted to the official list of ASX:

- If there shall occur a reorganisation, recapitalisation, reclassification, consolidation or merger involving the Company (Reorganisation), then the rights of the Holder (including the number of Shares into which a Performance Share may be converted) will be changed to the extent necessary to comply with the listing rules of ASX applying to a reorganisation of capital stock at the time of the Reorganisation.
- Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.
- The Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares into which a Performance Share held by the Holder may be converted.

Redemption

If the Performance Shares have not been converted into Shares within five (5) years after the date of issue of the Performance Shares, then the Performance Shares held by a Holder at that date will be automatically redeemed by the Company for the sum of AUD1.00 within ten (10) Business Days of the expiration of that five (5) year period.

10. Reserves

	2022 $	2021 $
Share-based payments reserve	5,693,864	4,726,913

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

11. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

12. Unrecognised carry-forward tax losses

The Company has income tax revenue losses of approximately $7,533,789 (2021: $5,708,177) for which no deferred tax asset has been recognised.

13. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2022	2021
	$	$
Loss after income tax	(2,195,362)	(8,226,143)
Total comprehensive income	**(2,195,362)**	**(8,226,143)**

Statement of financial position

	Parent	
	2022	2021
	$	$
Total current assets	8,021,863	9,466,431
Total non-current assets	-	-
Total assets	**8,021,863**	**9,466,431**
Total current liabilities	79,805	268,962
Total liabilities	**79,805**	**268,962**
Equity		
Issued capital	25,320,332	25,320,332
Share-based payments reserve	5,693,864	4,726,913
Accumulated losses	(23,072,138)	(20,849,776)
Total equity	**7,942,058**	**9,197,469**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

14. Subsidiaries

	2022 ownership interest	2021 ownership interest
Nyrada Pty Ltd	100%	100%
Norbio No.2 Pty Ltd	100%	100%
Cardio Therapeutics Pty Ltd	100%	100%

15. Events after reporting period

On 1 August 2022 the Company announced the appointment of Dr. Gisela Mautner as a Non-Executive Director to its Board and retirement of Peter Marks.

No other matters or circumstances has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

16. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2022 $	2021 $
Loss after income tax expense for the year	(3,959,661)	(3,539,253)
Adjustments for:		
Depreciation & amortisation	4,734	1,811
Share-based payments	966,951	1,111,622
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	207,096	(281,976)
Increase/(decrease) in trade and other payables	(197,978)	(98,620)
Increase/(decrease) in employee benefits	55,170	33,568
	(2,923,688)	**(2,772,848)**

Reconciliation of Cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2022 $	2021 $
Cheque account	421,940	220,229
USD account	2,450,841	4,122,025
Saving bonus	7,943,258	9,408,489
	10,816,039	**13,750,743**

17. Share-based payments

During the year the number of options and performance shares representing amounts in the share-based payments reserve did not change (total of 49,500,000 options and 18,000,000 performance shares). The vesting charge taken to the profit and loss in-respect of these options and shares for the year was $966,951. Details of the fair value assumptions underpinning these share-based payment arrangements are disclosed in previous years' financial reports of the Company.

The weighted average exercise price at the end of the financial year was $0.21 (2021: $0.21). The weighted average remaining contractual life of options and performance shares outstanding at the end of the financial year was 1.75 years (2021: 2.75 years).

18. Loss per share

	2022 $	2021 $
Loss after income tax attributable to the owners of Nyrada Inc.	(3,959,661)	(3,539,253)

	2022 Number	2021 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	156,008,700	116,743,748
Weighted average number of ordinary shares used in calculating diluted earnings per share	156,008,700	116,743,748

	2022 $	2021 $
Basic loss per share	(0.03)	(0.03)
Diluted loss per share	(0.03)	(0.03)

There are 28,900,000 of options which have vested and are considered to be dilutive. The options are not included as the Consolidated Entity is loss-making, so incorporating in the impacts of contingent equity is anti-dilutive.

19. Key Management Personnel disclosures

Compensation

The aggregate compensation made to directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

	2022 $	2021 $
Short-term employee benefits	864,908	691,632
Post-employment benefits	27,375	24,441
Share-based payments	570,297	966,096
	1,462,580	**1,682,169**

20. Related party transactions

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered Key Management Personnel.

For details of disclosures relating to Key Management Personnel, including who is included within these disclosures, refer to the remuneration report contained in the Directors' report and note 19.

21. Commitments and contingencies

There are no significant commitments and contingencies at balance date in the current or prior reporting periods.

22. Financial instruments

Capital management

The Consolidated Entity manages its capital to ensure entities in the Consolidated Entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Consolidated Entity's overall strategy remains unchanged from 2021.

The Company is not subject to any externally imposed capital requirements, except for Chapter 6 of the Corporations Act 2001 in relation to take over provisions and Chapter 7 of ASX listing rules on 15% placement capacity on new equity raising.

Given the nature of the business, the Consolidated Entity monitors capital on the basis of current business operations and cash flow requirements.

Categories of financial instruments

	2022 $	2021 $
Financial assets		
Cash and cash equivalents	10,816,039	13,750,743
Trade and other receivables	1,153,725	1,360,821
	11,969,764	**15,111,564**
Financial liabilities		
Trade and other payables	**382,955**	**588,029**

The fair value of the above financial instruments approximates their carrying values.

Financial risk management objectives

In common with all other businesses, the Consolidated Entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entities objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Consolidated Entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the consolidated entities risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the consolidated entities finance function.

The Consolidated Entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Consolidated Entity where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Consolidated Entity's competitiveness and flexibility.

22. Financial instruments (continued)

Foreign currency risk management

The Consolidated Entity undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. At 30 June 2022, the Company has cash denominated in US dollars (US$1,689,791 (2021: US$3,089,998)). The A$ equivalent at 30 June 2022 is $2,450,841 (2021: $4,122,025). A 5% movement in foreign exchange rates would increase or decrease the Consolidated Entity's loss before tax by approximately $122,956 (2021: $208,443).

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the consolidated entities short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

2022	Carrying Amount $	Less than 1 month $	1-3 months $	3-12 months $	1 year to 5 years $	Total contractual cash flows $
Trade and other payables	382,955	250,142	132,813	-	-	382,955

23. Remuneration of auditors

	2022 $	2021 $
Audit and review services		
William Buck Audit (Vic) Pty Ltd	35,000	33,500

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

John Moore

Non-Executive Chairman

29 August 2022

Shareholder Information

Corporate Governance Statement

The Company's corporate governance statement is located at the Company's website:

https://www.nyrada.com/site/ About-Us/corporate-governance

CHESS Depositary Interests

The Company has CHESS Depositary Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code NYR. Each CDI represents an interest in one share of Class A common stock of the Company (Share). Legal title to the Shares underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange.

All information provided below is current as at 17 August 2022 except as otherwise stated. To avoid double-counting, the holding of Shares by CHESS Depositary Nominees Pty Limited (underpinning the CDIs on issue) have been disregarded in the presentation of the information below, unless otherwise stated.

Distribution of CDIs

Analysis of number of equitable security holders by size of holding:

Holding Ranges	Holders	Total Units	% Share Capital
1 to 1,000	30	3,311	0.00%
1,001 to 5,000	400	1,269,819	0.81%
5,001 to 10,000	283	2,337,289	1.50%
10,001 to 100,000	851	32,381,735	20.76%
100,001 and over	237	120,016,546	76.93%
Total	**1,801**	**156,008,700**	**100.00%**

Unmarketable parcels

There are 243 shareholdings held with less than a marketable parcel, totalling 482,198 shares or 0.31% of the total CDIs.

Unlisted securities

- 18,000,000 Performance Common Stock, with terms and conditions outlined in the Prospectus (released to the ASX on 14 January 2020)
- 8,000,000 Broker Options, with an exercise price of $0.20 and expiry date of 30 June 2024
- 33,500,000 ESOP Options, of which 31,500,000 with terms and conditions outlined in the Prospectus (released to the ASX on 14 January 2020) and 2,000,000 were subsequent allotments
- 4,000,000 Broker Options, with an exercise price of $0.40 and expiry date of 29 June 2026
- 2,000,000 Broker Options, with an exercise price of $0.60 and expiry date of 29 June 2026
- 2,000,000 Broker Options, with an exercise price of $0.90 and expiry date of 29 June 2026

Distribution of Unlisted Securities (> 20% holding)

Holder	Performance Common Stock %	Broker Options[2] %	ESOP Options %
NOXOPHARM LIMITED	66.67%	-	-
ALTNIA HOLDING PTY LTD (I DIXON FAMILY A/C)	33.33%	-	-
GRAHAM KELLY	-	-	53.73%
ANNA CARINA PTY LTD (ANNA CARINA FAMILY A/C)	-	30.00%	-
MERSOUND PTY LIMITED	-	30.00%	-
MR JODET DURAK	-	30.00%	-

Note 1 – There are no holders that hold >20% for the following unlisted securities

- *8,000,000 Broker Options, with an exercise price of $0.20 and expiry date of 30 June 2024*
- *4,000,000 Broker Options, with an exercise price of $0.40 and expiry date of 29 June 2026*

Note 2 – Broker Options for the following unlisted securities, noting the option holders for each tranche of broker options are the same

- *2,000,000 Broker Options, with an exercise price of $0.60 and expiry date of 29 June 2026*
- *2,000,000 Broker Options, with an exercise price of $0.90 and expiry date of 29 June 2026*

Voting rights

CDI Holders may attend and vote at Nyrada's general meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant U.S. law at the time of the meeting prevents CDI Holders from attending those meetings.

In order to vote at such meetings, CDI Holders may:

- instruct CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Registry before the meeting;
- inform Nyrada that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting at the general meeting; or
- convert their CDIs into a holding of Shares and vote these at the meeting. Afterwards, if the former CDI Holder wishes to sell their investment on the ASX it would need to convert the Shares back to CDIs. In order to vote in person, the conversion from CDIs to Shares must be completed before the record date for the meeting.

One of the above steps must be undertaken before CDI Holders can vote at Shareholder meetings.

CDI voting instruction forms and details of these alternatives will be included in each notice of meeting or proxy statement sent to CDI Holders by Nyrada.

Required Statements

The Company advises that the Annual General Meeting (AGM) of the Company is scheduled for Monday 21 November 2022 at 10:00am (AEDT). The meeting will be held as a virtual meeting. Further details on the virtual meeting arrangements will be confirmed closer to the AGM.

Further to Listing Rule 3.13.1, Listing Rule 14.3, nominations for election of directors at the AGM must be received not less than 35 Business Days before the meeting, being no later than Monday 3 October 2022.

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders of quoted equity securities

Position	Holder	Holding	% held
1	NOXOPHARM LIMITED	33,373,245	21.39%
2	ALTNIA HOLDING PTY LTD <I DIXON FAMILY A/C>	9,921,725	6.36%
3	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,548,197	1.63%
4	COLIN HOUSELY & FREDA HOUSELY <CM HOUSLEY & FV HOUSLEY FAM>	1,863,725	1.19%
5	MR MANFRED ZIMMER & MRS BEATRICE ZIMMER	1,600,000	1.03%
6	KYRIACO BARBER PTY LTD	1,430,077	0.92%
7	SYMPHONY CAPITAL HOLDINGS LLC	1,425,000	0.91%
8	PROFESSOR GARY DAVID HOUSLEY	1,411,411	0.90%
9	MR JOHN GARDNER	1,300,000	0.83%
10	JOHN W KING NOMINEES PTY LTD	1,242,483	0.80%
11	RHLC PTY LIMITED <RHLC S/F A/C>	1,150,000	0.74%
12	CANARY CAPITAL PTY LTD	1,134,615	0.73%
13	DIXSON TRUST PTY LIMITED	1,100,000	0.71%
14	MR GRAHAM ARTHUR ROBINSON	1,082,888	0.69%
15	HIMSTEDT & CO PTY LTD <THE HIMSTEDT FAMILY A/C>	1,057,000	0.68%
16	HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	1,010,000	0.65%
17	SENTINEL INVESTMENT MANAGEMENT PTY LTD <RHEA INVESTMENTS A/C>	1,000,000	0.64%
18	DOSSMAN PTY LTD	959,625	0.62%
19	MR COLIN JAMES EASTERBROOK & MRS JANET ELIZABETH EASTERBROOK <C & J EASTERBROOK SUPER A/C>	950,000	0.61%
20	MR MICHAEL FRANCIS MCMAHON & MRS SUSAN LESLEY MCMAHON <MCMAHON SUPER FUND A/C>	899,616	0.58%

References

Pg 2	1. *Wong ND et al. Prevalence of the American College of Cardiology/American Heart Association statin eligibility groups, statin use, and low-density lipoprotein cholesterol control in US. J Clin Lipidology. 2016* 2. *National Academies of Sciences, Engineering, and Medicine 2022. Traumatic Brain Injury: A Roadmap for Accelerating Progress. Washington, DC: The National Academies Press. https://doi.org/10.17226/25394.*
Pg 5	3. *National Academies of Sciences, Engineering, and Medicine 2022. Traumatic Brain Injury: A Roadmap for Accelerating Progress. Washington, DC: The National Academies Press. https://doi.org/10.17226/25394.*
Pg 9	4. *World Health Organization, Ageing and health factsheet, 4 October 2021, available online.* 5. *CDC, QuickStats: Prevalence of High Total Cholesterol Among Adults Aged ≥20 Years, by Age Group and Sex — National Health and Nutrition Examination Survey, 2015–2018. MMWR Morb Mortal Wkly Rep 2020;69:690 available online.* 6. *Wong ND et al. Prevalence of the American College of Cardiology/American Heart Association statin eligibility groups, statin use, and low-density lipoprotein cholesterol control in US. J Clin Lipidology. 2016.* 7. *Chen X, Lu M, He X, Ma L, Birnbaumer L, and Liao, Y. (2017). TRPC3/6/7 knockdown protects the brain from cerebral ischemia injury via astrocyte apoptosis inhibition and effects on NF-small ka, CyrillicB translocation. Mol. Neurobiol. 54, 7555–7566. doi: 10.1007/s12035-016-0227-2.* 8. *National Academies of Sciences, Engineering, and Medicine 2022. Traumatic Brain Injury: A Roadmap for Accelerating Progress. Washington, DC: The National Academies Press. https://doi.org/10.17226/25394.* 9. *National Academies of Sciences, Engineering, and Medicine 2022. Traumatic Brain Injury: A Roadmap for Accelerating Progress. Washington, DC: The National Academies Press. https://doi.org/10.17226/25394.*

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