



Phase IIa Greenlit; Oncology Optionality Activated

Nyrada Inc.

Nyrada's March quarterly (released today) confirms the company is on track against the milestones set out in our 25 March initiation. HREC approval has been received, the Phase IIa is to begin dosing patients this month, IND preparation has commenced, and most notably, Nyrada has formally activated the anthracycline-induced cardiotoxicity (AIC) optionality we flagged as embedded but unpriced. Cash position remains adequate to fund the next two reporting periods, with an upgraded R&D rebate expected before 30 June.

Key Updates

- **Phase IIa cleared and dosing imminent.** HREC approval received during the quarter; patient recruitment commences this month with initial trial sites confirmed. This de-risks the operational/regulatory readiness milestone we identified as the first near-term catalyst.
- **IND preparation underway.** Nyrada has begun preparing the IND submission to the FDA covering the MIRI program, consistent with our 2026 timeline expectation. An active IND opens the door to US site expansion if Australian recruitment requires supplementation.
- **Oncology program initiated.** Nyrada has commenced preclinical studies assessing Xolatryp's potential to protect against doxorubicin-induced cardiotoxicity. We flagged AIC as meaningful unpriced platform optionality in our initiation. Dexrazoxane remains the only approved cardioprotectant in this setting and is restricted to patients already past a ≥ 300 mg/m² cumulative dose, leaving a clear prophylactic gap.
- **Composition-of-matter patent published.** The September 2024 Markush-structure filing has been published, making claim scope publicly assessable. Subject to grant, this provides 20 years of protection from priority date with no third-party royalty obligations, preserving full economic value in any future licensing transaction.
- **Funding position.** Cash of A\$6.74m at 31 March (vs A\$7.12m at 31 December). Quarterly operating outflows of ~A\$0.97m (offset by A\$80k interest); A\$0.51m received from option exercises. Management's Appendix 4C implies 7.6 quarters of runway at the current burn rate though we expect increased spend over the coming quarters as the Company begins recruitment to the phase IIa.
- **R&D rebate revised upward.** The FY25 R&D Tax Incentive estimate has been lifted to A\$2.45m (from A\$2.16m previously guided), with the Advanced Overseas Finding now received and the refund expected before 30 June 2026.

We make no changes to our SPEC BUY recommendation or A\$1.04 price target. The investment case continues to rest on the Phase IIa data readout (Q4 2026 – H2 2027), with intermediate de-risking from first-patient-dosed confirmation, the early PK/safety review, IND submission, and recruitment progress.

Recommendation	SPEC BUY
Price Target	\$1.04
Share Price	\$0.58
TSR	79.3%

Company Profile

Market Cap	\$142.1M
Enterprise Value	\$135.3M
SOI (diluted)	297.6M
Free Float	54.6%
ADV (3-month)	\$441.1k
52-Week Range	\$0.095-1.435

Price Performance



%	1M	3M	12M
Absolute	6.4%	-58.0%	383%
ASX/S&P200	3.2%	3.2%	17.3%

Company Overview

Nyrada Inc (ASX: NYR) is a clinical-stage biotechnology company developing Xolatryp, a first-in-class small-molecule TRPC ion channel inhibitor with dual applications in neuroprotection and cardioprotection. The company's lead programme targets myocardial ischaemia-reperfusion injury (MIRI) in STEMI patients, with a Phase IIa clinical trial commencing in Q1 2026 following a successful Phase Ia safety study. Xolatryp's mechanism also has demonstrated preclinical efficacy in stroke and traumatic brain injury, providing platform optionality across multiple high-unmet-need indications.

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Coverage:

[Initiation](#) 26 March 2026

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative ('Spec'):** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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