



ASX & Media Release

\$2.4 Million Fully Underwritten Rights Issue

- **Fully underwritten non-renounceable 2:11 Rights Issue at 1.7 cents per share to raise approximately \$2.4 million before costs**
- **Funds raised to be applied to accelerate development of Deoxymab platform, Patrys' novel cell penetrating anti-DNA antibody for treatment of cancer**
- **Major shareholder and entity associated with non-executive director Michael Stork priority sub-underwriting \$200,000 of Rights Issue**

Melbourne, Australia; January 15, 2018: Patrys Limited (**ASX: PAB**), a therapeutic antibody development company, is pleased to announce a fully underwritten, non-renounceable 2:11 rights issue (Rights Issue) to Eligible Shareholders (defined below) to raise approximately \$2.4 million (before costs). New shares are priced at 1.7 cents per share, which is a 19% discount to the last traded price on 10 January 2018 of 2.1 cents per share, and a 23% discount to the 30 day VWAP of 2.21 cents per share. The Rights Issue is fully underwritten by Somers and Partners Pty Ltd.

Patrys is also offering Eligible Shareholders the right to increase their shareholding in the Company (Share Top Up Facility) should there be any shortfall under the Rights Issue.

The proceeds raised pursuant to the Rights Issue and Share Top Up Facility will be used to accelerate development of the Deoxymab platform, further business development of the IgM platform, ancillary other developments, operations, insurance claim prosecution, corporate activities and working capital.

The structure of the Rights Issue with a Share Top Up Facility has been designed to provide the maximum opportunity for existing Patrys shareholders to subscribe for further shares in the Company, while at the same time ensuring that a sufficient amount of capital will be raised. In part, the quantum of this issue has been determined having regard to the Company's stated initiative of pursuing non-dilutive funding. The Directors believe a Rights Issue is the correct structure for this capital raising as it treats all shareholders equally and is non-dilutive to the extent that all shareholders are given the opportunity to participate.

Eligible Shareholders are those shareholders whose registered addresses are within Australia or New Zealand as at 7.00 p.m. (AEDT) on Thursday 18 January 2018 (Record Date). Shareholders with a registered address outside Australia or New Zealand at the Record Date will not be eligible to participate in either the Rights Issue or the Share Top Up Facility.

Fractional entitlements will be rounded up to the nearest whole number and the shares issued under the Rights Issue and the Share Top Up Facility will rank equally with the Company's fully paid ordinary shares on issue.



Patrys' Australian resident directors have indicated their intention to take up their full entitlements, and non-executive director Michael Stork, who is Patrys' largest shareholder has committed \$200,000 of priority sub-underwriting of the Rights Issue through an associated entity.

The Rights Issue and Share Top Up Facility is being undertaken without a prospectus in accordance with section 708AA of the *Corporations Act 2001 (Cth)* (Act).

Commenting on the Rights Issue, Patrys Chief Executive Officer Dr James Campbell said:

“Patrys made significant progress with its Deoxymab assets in 2017 and was able to report on anti-cancer activity in a range of pre-clinical cancer models, selective targeting of tumours and synergy with a leading class of novel therapeutics, the PARP inhibitors. The fully underwritten Rights Issue will enable the Company to accelerate development of its Deoxymab assets which Patrys believes may have application across a wide range of malignancies such as gliomas, melanomas, prostate, breast, pancreatic and ovarian cancers.”

“Patrys has a busy 2018 ahead with further pre-clinical studies underway that will guide the selection of the cancer indication for initial human development. Several mechanism of action studies will also be pursued. As the Company prepares for an eventual clinical trial for PAT-DX1 it will need to establish a stable cell line and purification methodology, and these activities along with Patrys' business development activities will be key value drivers in 2018.”

“The Company welcomes the support of Somers and Partners as underwriter and encourages existing Eligible Shareholders to consider this investment opportunity.”

The proposed timetable* for the Rights Issue and Share Top Up Facility is as follows:

Entitlement Issue announced on ASX	Monday, 15 January 2018
Offer Document and Appendix 3B lodged with ASX	Monday, 15 January 2018
Record Date for the Entitlement Issue	Thursday, 18 January 2018
Offer Document dispatched and Entitlement Issue opens	Monday, 22 January 2018
Closing Date for the Entitlement Issue	Friday, 9 February 2018
Issue and allotment of Entitlement Issue Shares	Friday, 16 February 2018
Normal Trading of Entitlement Issue Shares on ASX expected to commence	Monday, 19 February 2018

* Note: This timetable is indicative only and subject to change. The Company reserves the right to change the dates, including the Closing Date without prior notice, subject to the Listing Rules. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the new shares.

Full details of the Rights Issue and the Share Top Up Facility will be contained in the Offer Document to be lodged with the ASX. This will be dispatched to all Eligible Shareholders together with a personalised Entitlement and Acceptance Form, on or about 22 January 2018.

-Ends-



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About Patrys Limited:

Based in Melbourne, Australia, Patrys (ASX: PAB) is focused on the development of antibodies as therapies for a range of different cancers. Patrys has a pipeline of anti-cancer antibodies for both internal development and as partnering opportunities. More information can be found at www.patrys.com.