



Company	Paradigm Biopharmaceuticals Ltd
Code	PAR
Meeting	AGM
Date	7 November 2019
Venue	525 Collins Street, Melbourne
Proxy Collector	Mike Muntisov

Number attendees at meeting	29 shareholders and 15 visitors
Number of holdings represented by ASA	1
Value of proxies	\$58,000
Number of shares represented by ASA	20,125
Market capitalisation	\$540m
Were proxies voted?	No, show of hands.
Pre AGM Meeting?	No

Repurposing existing drug

Paradigm is a biotechnology company with a focus on repurposing existing drugs for new applications. An advantage of this approach is the drug already has FDA approval for use in humans.

Its most promising drug is Pentosan Polysulfate Sodium (PPS), which has a history in treating thrombosis and cystitis. The company is targeting the use of PPS for the treatment of osteoarthritis (OA) in joints. The results of their most recent Phase 2b clinical trials appear very promising, and they are moving to Phase 3 trials. To fund these trials the company successfully raised \$78m in FY19 with a decent retail component.

As well as treatment of OA, the company has licensed the application of PPS in the treatment of chronic joint soreness caused by Ross River Fever and similar mosquito-spread viruses. The early results show promise and testing is being taken to the next stage.

The company has recruited ten ex-NFL players in the USA who are suffering from OA and will conduct a medically supervised trial using PPS, which if anecdotally successful will no doubt provide positive media coverage.

At the AGM itself, the company had present the head of the NFL ex-players association as well as Greg Williams (former AFL player and dual Brownlow medallist) and a current AFL player who have obviously experienced treatment for OA with PPS, under the special access scheme.

The AGM presentation is available at this link. <https://paradigmbiopharma.com/wp-content/uploads/2019/11/20191106-Paradigm-AGM-Update-Presentation.pdf>

On the formal matters of the meeting, all resolutions were comfortably passed, with many shareholders providing positive feedback to the Board (note IPO price in 2015 of \$0.35 vs price at 2019 AGM of \$2.90).

The company posted a net loss of \$15.6m in FY19, with cash on hand of \$72m. It is not expected to earn any revenue for at least one or two years assuming the drug passes its Phase 3 trial and receives FDA and/or TGA approval for OA or virus treatment.