ASX & Media Release

Patient Responds Positively to Treatment with PAT-SM6 in Combination Therapy

- **Patient with relapsed multiple myeloma treated on an "individual treatment" basis**
- **Treated with PAT-SM6 in combination with other marketed drugs, Velcade and Revlimid**
- **Positive responses seen at several tumour sites**
- **Patient treated at the University of Würzburg Hospital, Germany**

Melbourne, Australia; 28 May, 2014: Patrys Limited (ASX: PAB; "the Company"), a clinical stage biotechnology company, is pleased to announce the clinical results from a patient treated with PAT-SM6 in combination with other marketed multiple myeloma drugs.

The patient was granted permission to receive PAT-SM6 on an "individual treatment" basis under the supervision of Professor Einsele, at the University of Würzburg Hospital in Germany, who led the Phase I/IIa trial of PAT-SM6 in multiple myeloma which was completed earlier this year.

The patient is a 61 yr old man with IgG kappa multiple myeloma diagnosed in 2013. Initially he was treated with four cycles of combination chemotherapy (Pomalyst, Adriamycin, Dexamethasone and high-dose Melphalan) followed by an autologous stem cell transplant (SCT). The patient initially responded well and went into complete remission (CR). Six months post SCT, the patient's disease relapsed and he received another four cycles of combination chemotherapy including Revlimid. At the end of the four cycles, the patient suffered another relaspe of his disease with several extramedullary (outside of the bone marrow) tumours appearing. These tumours involved multiple soft tissues and the testes. There was also evidence of tumour within the bone-marrow (intramedullary).

Preclinical data have shown that Patrys' PAT-SM6, when used in combination with several marketed myeloma drugs, induces specific binding and killing of multiple myeloma cells that are otherwise resistant to drug therapy. More specifically, PAT-SM6 has been shown to be highly synergistic with proteosome inhibitors (for example Velcade).

On the basis of these preclinical data, Professor Einsele (University of Würzburg Hospital) decided to treat the relapsed patient with a combination of Velcade, Revlimid and PAT-SM6. After three doses of this combination therapy, a PET-CT scan revealed significant shrinkage of both the extramedullary and the intramedullary lesions. Of particular note was the disappearance of the tumour in the testes. The patient has since gone on to receive additional treatment for his remaining disease.

Patrys CEO, Dr Marie Roskrow, commented "This patient, who has very difficult to treat myeloma, had an excellent response to PAT-SM6 when it was used with other myeloma drugs. The fact that he received a proteosome inhibitor (Velcade) as part of the treatment protocol with PAT-SM6 is particularly important as Patrys' next clinical trial will be using a second generation proteosome inhibitor (Kyprolis (Carfilzomib)) in combination with PAT-SM6. The planning for this trial and the manufacturing of the required PAT-SM6 is currently underway and we expect to commence the trial before the end of 2014."

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

About PAT-SM6:
PAT-SM6 is a natural human IgM antibody which has been shown to have potent anti-cancer properties in a large number of laboratory and animal studies. More specifically, Patrys has screened PAT-SM6 against more than 200 tumours from individual patients with various cancers, and the product binds to over 90% of the tumours screened regardless of cancer type, patient age, gender or disease stage. Patrys has filed patent applications to cover the PAT-SM6 antibody molecule, disease target and the mechanism of action. Patrys' PAT-SM6 has shown convincing evidence of potential therapeutic benefit in the recently completed Phase I/IIa clinical trial in patients with relapsed and refractory multiple myeloma. PAT-SM6 has been granted orphan drug status in Europe and the USA for multiple myeloma. Patrys has also successfully completed a Phase I clinical trial to evaluate PAT-SM6 as a therapy for melanoma. Patrys is now preparing for the next clinical trial (a combination study of PAT-SM6 and Carfilzomib) which is to be sponsored by Onyx Pharmaceuticals, a subsidiary of Amgen.

About Multiple Myeloma:
Multiple myeloma is a type of bone marrow cancer arising from plasma cells, and new therapies are desperately needed to treat patients who become resistant to established chemotherapeutics. There is an estimated 220,000 cases worldwide and the incidence is increasing. The five-year survival of patients is approximately 30% (at 10 years ~20%). Despite new marketed therapies, multiple myeloma remains largely incurable and fatal. The multiple myeloma market is dominated by three major products: Revlimid, Velcade and Kyprolis (Carfilzomib) with combined net sales greater than US$8 Billion in 2013.