ASX RELEASE 23rd February 2021

Paradigm Receives $3.38m R&D Tax Incentive Refund

Paradigm Biopharmaceuticals Ltd (ASX: PAR) is pleased to advise the company has received $3,380,777 Research and Development (R&D) Tax Incentive refund for the 2020 financial year. The R&D Tax Incentive was accounted for as income in the company's FY20 accounts.

The Australian Government R&D Tax Incentive encourages companies to engage in R&D benefiting Australia, by providing a tax offset of up to 43.5% (refundable) for eligible R&D activities.

Paradigm CEO, Paul Rennie commented, "The R&D tax incentive is an Australian Federal Government program which provides companies with a tax offset for eligible R&D activities. The Government's continued investment in research and innovation is critically important to maintaining a strong local industry. In addition to the important contribution to health outcomes, the industry also provides significant economic growth and employment opportunities in Australia."

About Paradigm Biopharmaceuticals

Paradigm Biopharmaceuticals LTD (ASX: PAR) is a late-stage drug development company with the mission to develop and commercialise Pentosan Polysulfate Sodium for the treatment of pain associated with musculoskeletal disorders driven by injury, inflammation, aging, degenerative disease, infection or genetic predisposition.

Authorised for release by Paul Rennie, CEO and Interim Chairman.

To learn more please visit: www.paradigmbiopharma.com

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