PYC Therapeutics

18 November, 2021

2021 AGM Chairman's Address and CEO Presentation

PYC Therapeutics (ASX:PYC) (**PYC** or the **Company**) submits the following Chairman's Address and CEO Presentation to be made at the 2021 Annual General Meeting being held today at The Harry Perkins Institute of Medical Research, at 9am AWST.

This ASX announcement was approved and authorised for release by the Board of PYC Therapeutics Limited.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a development-stage biotechnology company pioneering a new generation of RNA therapeutics that utilize Cell Penetrating Peptides (CPPs), a revolutionary delivery technology designed to overcome the major challenges of current gene-based therapies. PYC believes its CPP technology provides safer, more effective access for a wide range of potent and precise drug cargoes to the highest value drug targets that exist inside cells. The Company is leveraging its leading-edge science to develop a pipeline of novel therapies with an initial focus on inherited eye diseases for which it has unveiled three preclinical stage assets. PYC's discovery and laboratory operations are located in Australia and the Company recently launched an expansion into the U.S. for its preclinical, clinical, regulatory and business development operations. For more information, visit pyctx.com, or follow us on LinkedIn and Twitter.

Forward looking statements

Any forward-looking statements in this ASX announcement have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this ASX announcement include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward-looking statements contained in this ASX announcement with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

This ASX announcement should not be relied on as a recommendation or forecast by the Company. Nothing in this ASX announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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CHAIRMANS ADDRESS

It's been another year of significant progress for the Company. You will hear later from the CEO, Rohan Hockings, details of the most recent exciting results and the plans for the future. In my view these results mark a major milestone in the development of the Company.

At this important time, I think it is worth reflecting on where the Company has come from to set the context of where we are going to.

In broad terms, developments to-date have progressed along the following lines:

- Approximately 3 years ago PYC's principal asset was its drug delivery platform based upon Cell Penetrating Peptides. At that time the issue for the Company was, whilst it had drug delivery capability, it had no drugs to deliver.
- An important strategic decision led to PYC commencing the development of drugs in-house.
- A decision was made to focus on eye diseases as this is considered to be the target most appropriate for a company the size of PYC, with limited resources.
- The Company then expanded by recruiting a team with drug development capabilities led by Sue Fletcher.
- Based upon RNA technology a pipeline of drugs has been developed all targeted in the eye. Of these, three should offer treatment for disorders for which there is currently none. All of these drugs currently use the same baseline technology and this confers significant advantages in advancing their progress. For example, the most recent results are relevant to all of those drug candidates.
- This pipeline of drugs will now move steadily towards clinical trials in humans and then ultimately release for the benefit of patients.
- However, it is important to remember that the drug delivery platform has the potential for a much wider range of applications. Some of these are being studied in-house such as the Central Nervous System and the kidney. There is also considerable opportunity for PYC to work with other organisations that have developed drugs which could benefit from this delivery technology.

Today we are at a point where both the drug delivery platform and the first of its drug candidates – a treatment for Retinitis Pigmentosa 11 – have been validated in trials in non-human primates. The next step after completion of GLP studies is to submit an application to the US Food and Drug Administration (FDA) for approval to commence clinical trials in humans.

The validation of the drug delivery platform has significance not only for the in-house drugs being developed but also for collaboration with other organisations within the pharmaceutical sector. Discussions will continue to progress with parties who show interest in this technology.

Drug development takes time and there are no short-cuts. PYC has diligently continued to develop both its drug delivery platform and its pipeline of drug candidates over the past year. But the prospect of being able to bring drugs to market, especially for patients who have no treatment available today, is a major achievement. Providing remedies to those sufferers who need them will also lead the Company to future growth and commercial success.

This year the PYC team has expanded through the opening of an office in the US. I would like to acknowledge the hard work of my talented colleagues both in Australia and the US who have achieved so much this year. This relatively small team has delivered remarkable results through considerable effort and dedication.

As in previous years I look forward with optimism to continued progress by the Company on its path in to in-human clinical trials and beyond.

Alan Tribe - Chairman - PYC Therapeutics Limited

Life-changing science

PYC Therapeutics

Annual General Meeting

November 2021

Disclaimer

The purpose of this presentation is to provide an update of the business of PYC Therapeutics Limited (ASX:PYC) ['PYC']. These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by PYC and should not be relied upon as an independent source of information. Please contact PYC and/or refer to the Company's website for further information.

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CEO presentation

There are three main topics for discussion today:

1. Portfolio development strategy – how and why are PYC building out the drug development pipeline?
2. The non-human primate tolerability and safety data - how this creates an opportunity to scale PYC's RNA technology for blinding eye diseases
3. The attraction of genetic medicines – why treatments for monogenic diseases are different

There are five clear and simple underpinnings of PYC's portfolio development strategy

1. **High value markets**: Pursue high value target markets representing a significant unmet patient need

2. **With no competition**: Create first in class, disease modifying therapies with an expedited clinical development path

3. **And a high propensity for success**: Harness genetic insights to prioritise the targets with the highest biological validity (monogenic diseases)

4. **Leverage the lead to scale effectively**: 'Borrow' validatory data from the lead program to add disproportionate value early in the development course of assets 2, 3 and 4

5. **Harness the platform to reach more patients**: Privileged access to the retina sets the basis for expansion into non-orphan indications with major unmet needs

The tolerability and safety results in the dose range finding study in non-human primates

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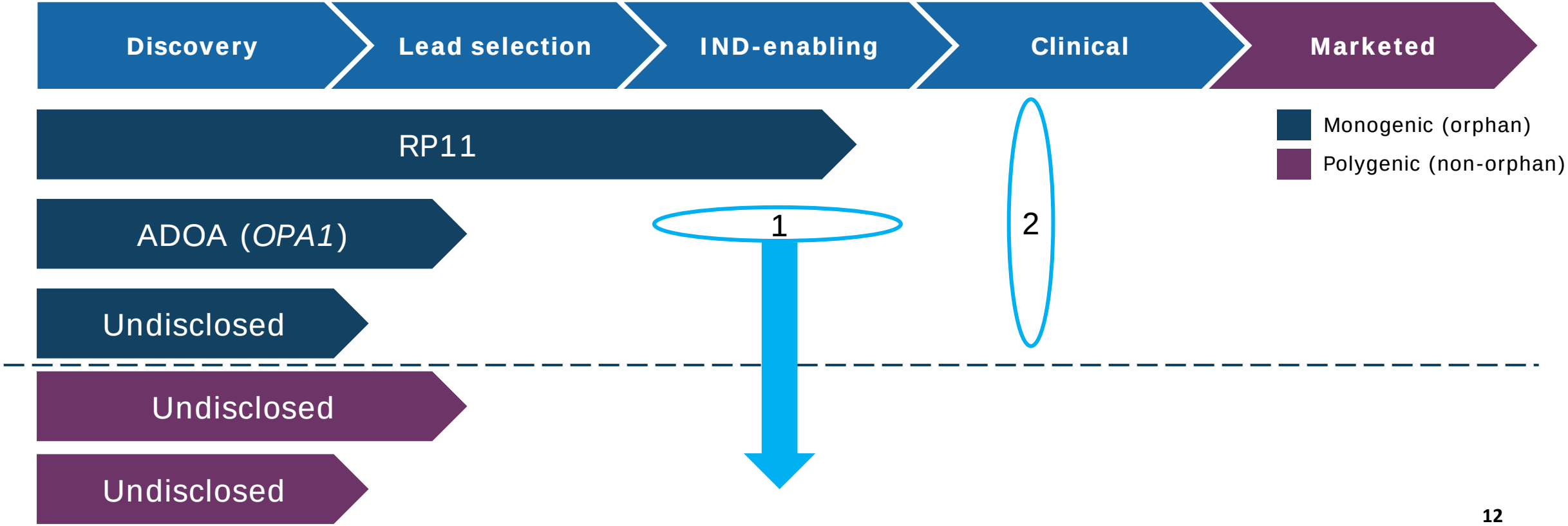
Tolerability findings observed in cynomolgous monkeys 29 days following a single intravitreal injection of VP-001

Dose of VP-001 corrected for purity	**Total number of dosed eyes assessed**	**No findings of adverse tolerability at day 29 (conclusion of study)** # of eyes (% of eyes in group)	**Findings of adverse tolerability at day 29 (conclusion of study)** # of eyes (% of eyes in group)
vehicle control (0µg)	4	4 (100%)	0 (0%)
low dose (12.15µg)	6	6 (100%)	0 (0%)
mid dose (40.5µg)	6	6 (100%)	0 (0%)
high dose (121.5µg)	6	5 (83%)	1 (17%)
highest dose (405µg)	6	0 (0%)	6 (100%)

The investment proposition in PYC is evolving rapidly

1. There is significant read-through from the RP11 non-clinical safety and tolerability outcomes for PYC's entire ocular pipeline

2. As PYC approaches first in human studies, the driver of the investment proposition is evolving towards clinical safety and efficacy outcomes



Value is created early in drug programs directed towards monogenic diseases with high quality non-clinical models

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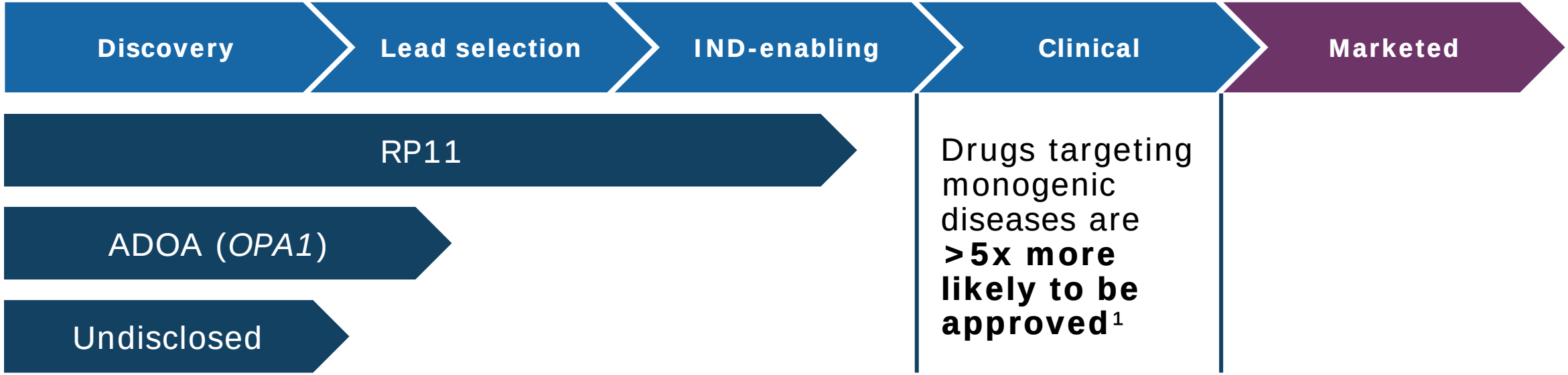
PYC's drug development pipeline is anchored around 3 candidates for monogenic diseases

The extraordinary clinical success rates for drug development programs with this level of genetic evidence in support of the therapeutic target define PYC's future



1) Szustakowski, J.D., Balasubramanian, S., Kvikstad, E. et al. Advancing human genetics research and drug discovery through exome sequencing of the UK Biobank. Nat Genet 53, 942–948 (2021). https://doi.org/10.1038/s41588-021-00885-0 pre-print version at https://doi.org/10.1101/2020.11.02.20222232

PYC is developing a rapidly scalable platform technology

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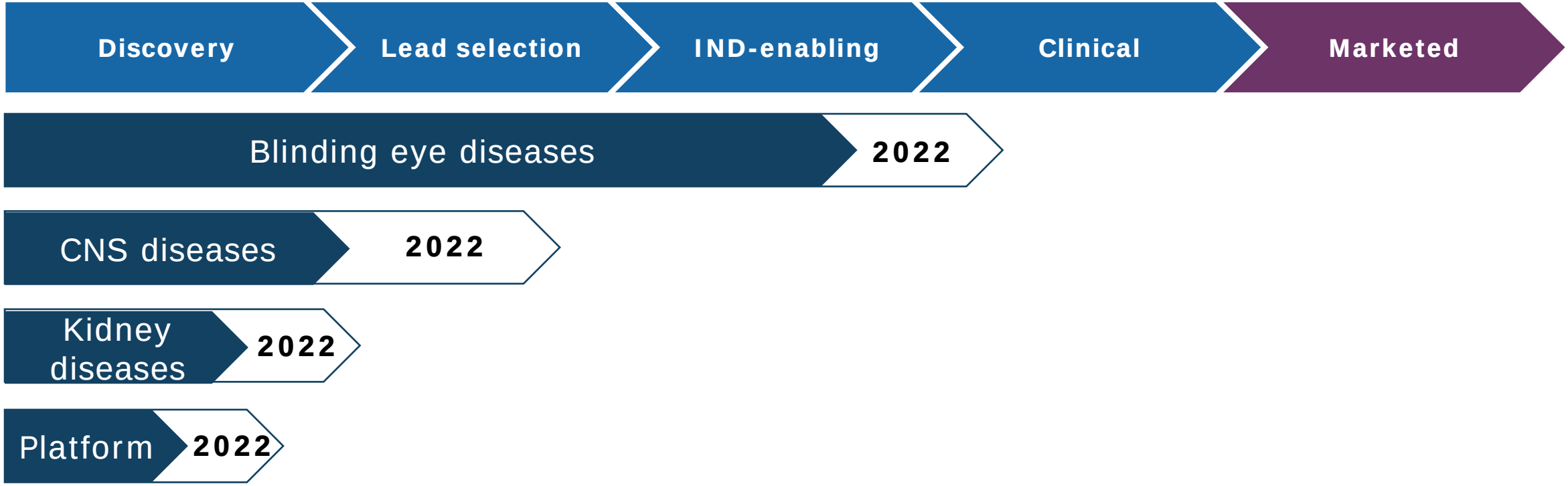
PYC's RNA therapeutic development platform scales rapidly

The Company has made a significant investment in discovery work across multiple target tissues and indications in 2020/2021 and expects to see a significant expansion of the pipeline throughout 2022



An RNA company positioned for growth

Scalability

A platform technology

A precision medicine platform in the era of precision medicines

Multiple assets

With multiple programs progressing into the clinic

Initial focus on blinding eye diseases with central nervous system and kidney close behind

Unprecedented success rates

That are >5x more likely to be approved[1]

PYC's genetic medicines have extraordinary prospects of success in clinical development

1) Szustakowski, J.D., Balasubramanian, S., Kvikstad, E. et al. Advancing human genetics research and drug discovery through exome sequencing of the UK Biobank. Nat Genet 53, 942–948 (2021). https://doi.org/10.1038/s41588-021-00885-0 pre-print version at https://doi.org/10.1101/2020.11.02.20222232

The outlook for 2022

Clinical-stage

PYC transitions to a clinical-stage company

2 clinical trials initiated in 2022 (one observational and one interventional) with follow-on programs in 2023

Growing patient-impact

Reaching millions more patients with common diseases

Validation of PYC's delivery technology is leveraged into the creation of differentiated RNA therapies for common conditions

Scaling a platform

Scaling a platform technology into the precision medicine era

New target tissues (CNS etc.) and new dimensions (specificity) added to the Company's proprietary RNA modality