

2022 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 2022 Annual General Meeting being held today at The Harry Perkins Institute of Medical Research, at 10am 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 biotechnology company creating a new generation of RNA therapies by combining its drug design capabilities with a proprietary drug delivery platform.

The Company is leveraging its leading-edge science to develop a pipeline of novel therapies including two programs focused on inherited eye diseases and pre-clinical discovery programs focused on neurodevelopmental and kidney diseases. PYC's discovery, pre-clinical and laboratory operations are located in Australia and its translational, clinical and regulatory operations are located in the United States. 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

PYC is part of the major step-change taking place in precision genetic medicine. The pipeline of RNA drugs that we are developing use PYC's drug delivery technology for delivery inside the cell.

After the formal part of this meeting my colleague, Rohan Hockings, will present the PYC story – where we have come from, and where we are going to. Certainly, we are at a major milestone in the development of the Company.

In 2023, we should become a clinical stage Company through the commencement of first in-human trials of our lead drug designed to treat the inherited blinding eye disease Retinitis Pigmentosa II (RPII). There are currently no treatments available for this disease and it is urgent that this drug is progressed to the market to provide hope for patients suffering from it.

In addition, PYC has more equally important drugs in the pipeline for the treatment of the eye disease, Autosomal Dominant Optical Atrophy (ADOA), and Phelan McDermid Syndrome (PMS), a debilitating neurodevelopmental disorder associated with autism spectrum disorder. While they are at an earlier stage than the RPII lead program, work continues to advance them to in-human trials and beyond as quickly as possible. Through the future successful treatment of patients PYC will derive revenue and profits providing financial resources for the Company to continue to grow.

Australia is an excellent location to perform research in pharmacology. The availability of well-educated and talented scientists and a supportive Government Grant Scheme provide a solid foundation for these activities.

However, recognition in Australia of the value of the technology that we have developed is an issue. Compared with our peers based in the US, our market capitalisation is at a significant discount and

does not reflect the value being created within the Company. The challenge of value recognition remains and addressing this is one of our key priorities. We are hopeful that PYC's progression to become a clinical stage Company will be the start of its revaluation.

I am privileged and proud to be a part of the PYC team in Australia and the US. Their talent, hard work and dedication are remarkable, and I sincerely thank them for their efforts over the past year

Alan Tribe - Chairman - PYC Therapeutics Limited

Life-changing science

2022 Annual General Meeting

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 Therapeutics 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.

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Any forward looking statements in this presentation 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 PYC's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and PYC's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this presentation with caution.

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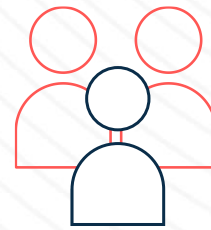
Agenda

- A brief introduction to PYC
- The evolution of PYC's story
 - Where has the Company come from?
 - Where is PYC heading?
- A review of PYC's pipeline in the context of the rise of RNA therapies

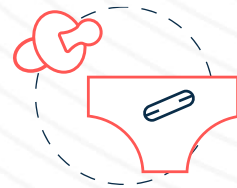
PYC discovers and develops RNA therapies to
change the lives of patients with genetic diseases



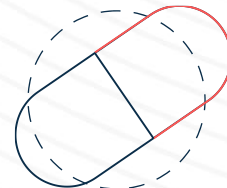
There is an urgent need to create treatments for patients with rare genetic diseases



There are approximately 6,000 known rare diseases* affecting 400 million people worldwide



1 in every 2 patients diagnosed with a rare disease is a child

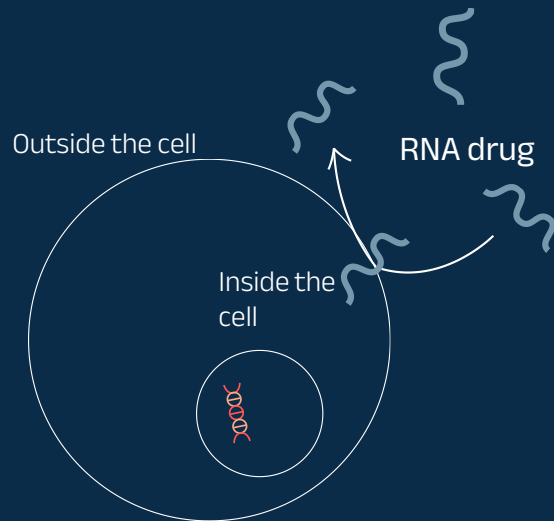


There are no treatment options available for ~95% of these diseases

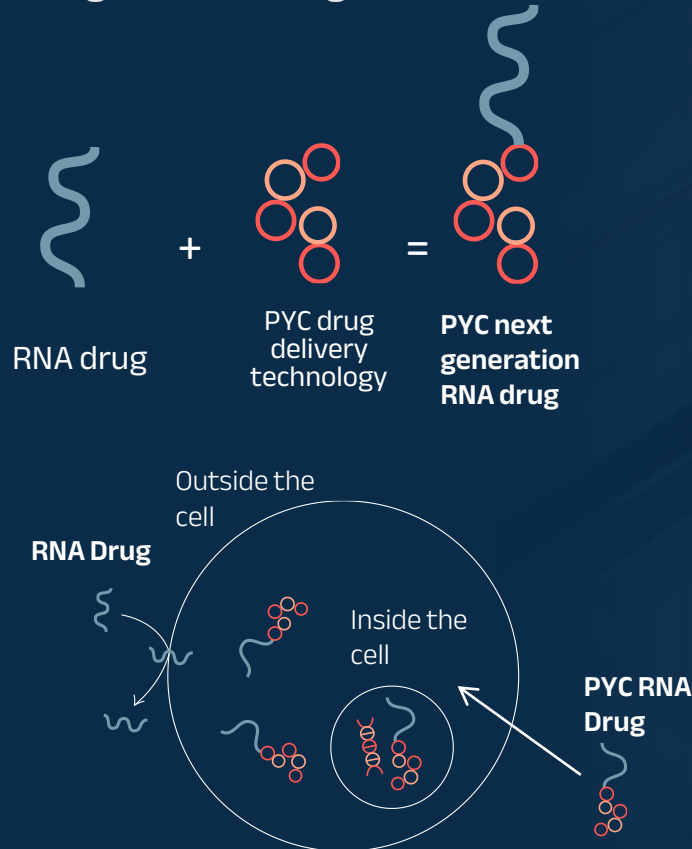
* <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7771654/>

PYC's technology overcomes the primary challenge for genetic medicines – delivering enough drug to the target

1. RNA therapies are an approved class of drug but their efficacy is limited by an inability to reach their target inside the cell



2. PYC's proprietary drug delivery technology is used to assist the RNA drug reach its target inside the cell



3. PYC has created a pipeline of first-in-class genetic therapies from this platform that address the underlying cause of genetic diseases

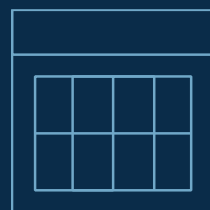


PYC's pipeline of drug development programs is defined by four important features



A HIGHER PROBABILITY OF SUCCESS

PYC focuses on monogenic indications. These have the highest likelihood of approval from the start of clinical trials to market of any indication



A FASTER PATH TO MARKET

The potential for approval following two clinical trials (not three) due to the absence of existing treatment options for patients with the targeted indications



LIKELY RAPID UPTAKE IN MARKET

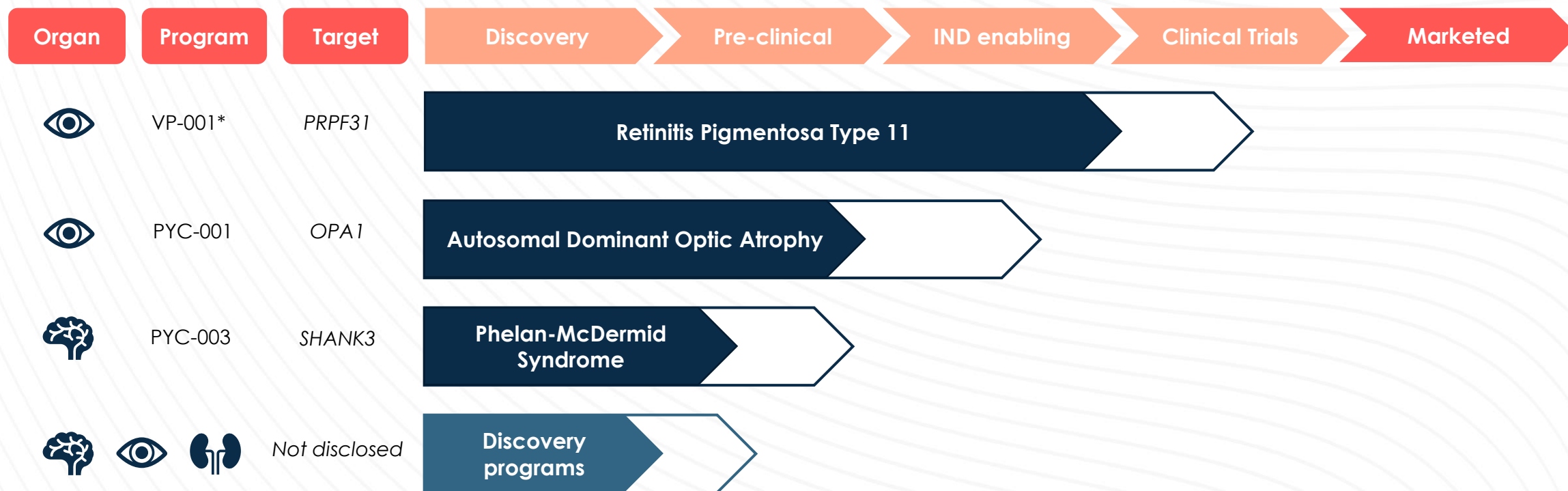
First-in-class drugs in rare diseases achieve rapid market penetration with a very short lead time to peak sales



ORPHAN DRUG PRICING

Median list price of ~US\$150,000¹ per patient per annum making for commercially attractive markets across the pipeline

PYC Program Pipeline



PYC's technology is a scalable platform with broad potential application across many different disease indications

PYC is now focusing on scaling its platform technology into clinical read-outs across multiple indications

PYC IS HERE

1 From platform to program – making ‘the drug’

2 Evolution to a clinical-stage multi-asset company

3 Scale into multiple clinical safety and efficacy read-outs

Objectives

- Establish human safety of platform technology
- 3+ first-in-class and potentially disease modifying drugs into the clinic, each with >\$1bn p.a. markets
- Enter the transactional window for genetic medicines (Phase 1/2)

2019 → 2020

2021 → 2022

2023 → 2024

PYC's scale-up benefits from a very strong macro trend towards RNA therapies



What next for Angelman?

A meeting in Texas reckons with the future of treatment, following two setbacks in 2020.

BY **ANGIE VOYLES ASKHAM**

20 OCTOBER 2022

“Much of the excitement revolved around work on antisense oligonucleotides (ASOs), short strands of genetic code that... can alter protein expression in the brain”

*“This approach represents a significant advancement in therapeutics for the condition — and a reason for the field’s buoyancy... **an ASO could target the syndrome’s root cause.**”*

Genetic medicines can generate more attractive commercialisation opportunities early in development

October 18, 2022 07:33 AM EDT Updated 10:05 AM | Deals, Cell/Gene Tx



Updated: Not known for gene therapy plays, Eli Lilly acquires hearing loss startup Akouos for \$487M plus CVR



Max Gelman
Senior Editor

In all, it's a \$487 million buyout with another \$123 million on the table if the CVR hits — good for \$610 million in total

AK-OTOF received its first IND clearance last month and a Phase I/II trial is being planned, though the timeline has not been set



Anticipated 2023 Milestones

Retinitis Pigmentosa Type 11

- Combined Phase 1/2 clinical trial

Autosomal Dominant Optic Atrophy

- Progression into IND-enabling studies

Phelan McDermid Syndrome

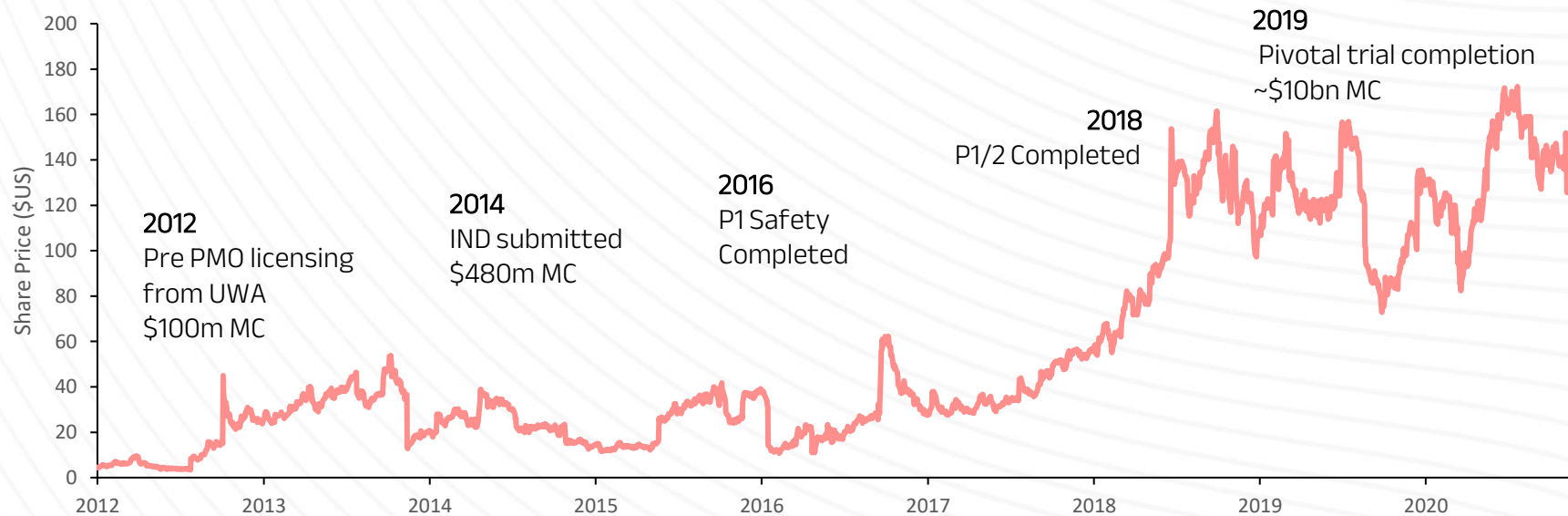
- Data read-outs in both patient-derived and animal models

Platform

- Continued expansion of both RNA therapeutic and drug delivery platform technologies

Case study: Sarepta, a PMO company, has seen a >20-fold increase in market capitalisation since FIH studies

Value Creation



Sarepta Therapeutics (NASDAQ: SRPT) has increased >20-fold since the start of their Phase 1/2 clinical trial in a rare disease*

**Note: Note: The case study above is intended as an illustrative example of the change in value of a drug development company targeting rare diseases as significant development milestones are achieved and should not be interpreted as a forward projection of the share price of PYC Therapeutics Ltd. Sarepta is listed on the NASDAQ. Both PYC and Sarepta use antisense oligonucleotide technology for the treatment of rare genetic disorders. Both companies have additional pipeline assets in addition to their lead asset. The two companies have different capital structures, different target market sizes and different operating costs*

Life-changing science

Q&A

