PYC Therapeutics

10 August 2023

PYC INCREASES OWNERSHIP OF VP-001 PROGRAM

- **PYC has increased its shareholding in Vision Pharma to 96.2% (previously 95.2%)**
- **Vision Pharma, a majority owned subsidiary of PYC, owns the VP-001 Program in clinical development targeting Retinitis Pigmentosa Type 11 (RP11)**
- **PYC is currently conducting a Phase 1 clinical trial of VP-001 in patients with RP11**
- **The investment in Vision Pharma has been made to complete the ongoing Phase 1 clinical trial and commence the Phase 2 clinical trial, subject to regulatory approval**
- **RP11 has an estimated >$1 billion p.a. addressable market[1] and there are no available therapies for patients with this disease**

PERTH, Australia and SAN FRANCISCO, California – 10 August 2023

PYC Therapeutics Limited (ASX:PYC) today announces that it has increased its shareholding in the Company's majority owned subsidiary, Vision Pharma, to 96.2% (previously 95.2%) by subscribing for all of the shares issued under an A$10 million re-capitalisation of Vision Pharma.

VP-001, wholly owned by Vision Pharma, is the first potentially disease-modifying therapeutic candidate for patients with a blinding eye disease called Retinitis Pigmentosa type 11 (RP11). A Phase 1 study of VP-001 recently commenced to assess the safety and tolerability of VP-001 in patients with RP11 (see announcement 26 April 2023 for study overview).

PYC has subscribed for the full A$10.0m raised by Vision Pharma, including both PYC's A$9.5m pro rata entitlement and the A$0.5m shortfall created by Lions Eye Institute declining to participate in the fundraising round. As a consequence, PYC has increased its shareholding in Vision Pharma from 95.2% to 96.2% with the Lions Eye Institute remaining a 3.8% shareholder in the entity.

[1] Estimated market in Australian dollars based on a target patient population of 7,500 in the Western World and median orphan drug pricing of US$150,000 per patient per annum.

About VP-001 – the first potential treatment for Retinitis Pigmentosa Type11

RP11 is a blinding eye disease that begins in childhood and ultimately leads to legal blindness in middle age. The disease affects ~1 in every 100,000 people and is caused by insufficient expression of the *PRPF31* gene in the retina.

PYC is currently conducting a Phase 1 clinical trial of VP-001 in patients with RP11. There are currently no treatment options available for patients with RP11 nor are there any in clinical development.

VP-001 is a precision therapy that aims to restore the expression of the *PRPF31* gene back to levels required for the normal function of the retina. VP-001 utilises PYC's proprietary drug delivery technology to overcome the major challenge for RNA drugs by ensuring that sufficient drug reaches its target inside the cells affected by RP11.

About PYC Therapeutics

PYC Therapeutics (ASX:PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**[2].

The Company was the first to progress a drug candidate for a blinding eye disease of childhood (RP11) into human trials and is now progressing multiple 'fast-follower' programs into the clinic. For more information, visit pyctx.com, or follow us on LinkedIn.

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.

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

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2. Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232