PYC Therapeutics

18 December 2023

PYC PROGRESSING TO HIGH DOSE PATIENT COHORT IN RP11 CLINICAL TRIAL

- PYC is a clinical-stage biotechnology company developing a pipeline of first-in-class precision medicines for patients who have genetic diseases and no treatment options available today
- The Company is currently conducting a clinical trial in a blinding eye disease of childhood called Retinitis Pigmentosa type 11 (RP11)
- Dosing of the second ('mid dose') cohort of patients within this clinical trial was completed during October 2023
- The Safety Review Committee (SRC) governing the trial has **approved the progression of dosing** to the third ('high dose') patient cohort following a review of the data from patient cohorts 1 ('low dose') and 2 ('mid dose')
- PYC will now begin enrolling and dosing patients in this third patient cohort
- This clinical trial will provide insight across both the safety and efficacy profile of PYC's investigational drug candidate for RP11 when it concludes in mid-2024

PERTH, Australia and SAN FRANCISCO, California – 18 December 2023

PYC Therapeutics (ASX:PYC) is a clinical-stage biotechnology company creating first in class precision therapies for patients with genetic diseases and no treatment options available. One of the Company's assets[1] is a first-in-class drug candidate currently progressing through a phase 1 clinical trial for patients with a blinding eye disease called Retinitis Pigmentosa type 11 (RP11).

PYC today announces that the Safety Review Committee (SRC) governing this phase 1 clinical trial has approved the escalation of dosing to patient cohort 3 (the 'high' dose cohort). This approval comes following review of the 4-week safety/tolerability data from the second cohort of patients who received the 'mid' dose of the investigational drug candidate known as VP-001. In approving this dose escalation, the SRC also evaluated 12-week data from patients in the first ('low' dose) cohort.

PYC will now proceed to enrolment and dosing of patients in the third cohort who are scheduled to receive 30 µg of VP-001 in one eye. PYC remains on track to complete dosing for patients in cohort 3 before the end of 2023.

[1] PYC owns 96% of the VP-001 program in partnership with the Lions Eye Institute who own the remaining 4%

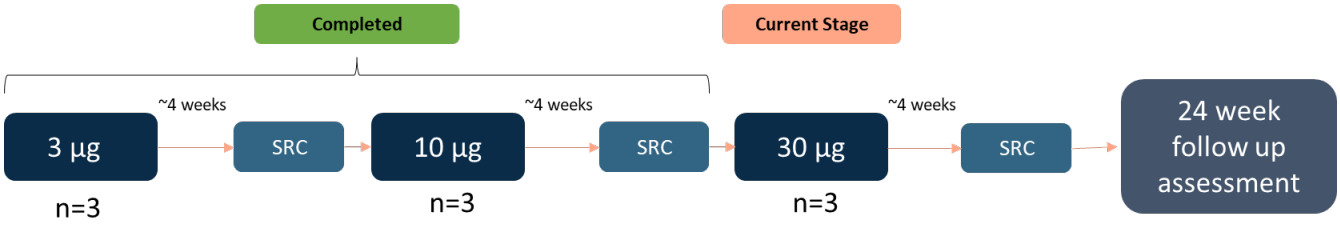
VP-001 is the first drug candidate with disease-modifying potential to have entered human studies in patients with RP11 and was recently granted Fast Track status by the US Food and Drug Administration (see ASX announcement of 2 August 2023). The results of this clinical trial will provide insights into both the safety and efficacy profile of VP-001 when the study concludes in mid-2024.

About the Platypus Phase 1 Single Ascending Dose (SAD) Study

The Phase 1 open label study will be conducted to evaluate the safety and tolerability of a single dose of VP-001 to a single eye administered intravitreally in participants over the age of 18 with confirmed *PRPF31* mutation-associated retinal dystrophy (RP11 patients).

Three groups of patients will be administered a single dose (low, mid & high dose) with each cohort consisting of 3 patients with RP11. The Safety Review Committee (SRC) for the study will review the safety data for each cohort of patients dosed with VP-001, 4 weeks after the first dose is administered. When the final patient in the relevant cohort has progressed through the SRC, the trial will progress to the next cohort/dosing group.

On completion of the dosing of the highest tolerated dose cohort, a 24-week safety follow-up assessment will be conducted to assess treatment-emergent serious adverse events.



Refer to ASX announcement 26 April 2023 for further information on the Phase 1 trial.

About VP-001 – the first potential treatment for Retinitis Pigmentosa Type 11

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.

There are currently no treatment options available for patients with RP11, nor are there any in clinical development, which represents an estimated >$1 billion p.a. addressable market[2]

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.

[2] 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

PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**[3].

The Company was the first to progress a drug candidate for a blinding eye disease of childhood 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 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.

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

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