PYC Therapeutics

Life-changing science

Q2 Investor Update

May 2024

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Executive Summary

A strong start to 2024

- PYC remains on track to realise its ambition of progressing 3 first-in-class drug candidates with disease modifying potential into human trials this year[1]
- The Company's near-term ambition has now progressed to delivering 'clinical proof of concept' (phase 1/2 human safety and efficacy read-outs) across all 3 programs within 18 months

1. PYC expects to file the regulatory submission to enable First In Human studies to commence in ADPKD in 2024 with dosing of the first patients expected to occur in 1H 2025; Realisation of this objective is subject to ongoing success in pre-clinical, IND-enabling and clinical studies as well as regulatory engagement

PYC has defined the path to market for its first 3 programs

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PYC's path to market is staged with human data read-outs for first-in-class drugs with disease-modifying potential[1]

Program	2024	2025	2026	2027	2028
RP11 **VP-001** Monogenic blinding eye disease of childhood Gene: *PRPF31*	Ph1/2 study (underway) Human safety Clinical proof-of-concept	Registrational study		Registrational efficacy NDA	Product launch and transition to commercial-stage company
ADPKD **PYC-003** Most common lethal single-gene disorder in the world Gene: *PKD1*	Regulatory submission for FIH studies	Ph1/2 study Human safety Biomarker efficacy	Registrational study	Surrogate/Registrational efficacy NDA	
ADOA **PYC-001** Monogenic blinding eye disease of childhood Gene: *OPA1*	Regulatory submission for FIH studies	Ph1/2 study Human safety Clinical proof-of-concept	Registrational study	Registrational efficacy NDA	

1. Based on management forecasts as at 4 May 2024 and subject to all of the risks outlined in the company's ASX filings

PYC has entered the transactional window – creating optionality with respect to access to capital

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*"**Mid-clinical-stage M&A leading the pack** - We are seeing much more M&A this year in Phase 1 and Phase 2 than before. There are fewer platform and Phase 3 deals happening and fewer deals happening at the approved stage"*[1]

1. Stifel Biopharma Market Update 29 April 2024

RP11 represents an attractive commercial opportunity for PYC

"The market opportunity is significant, despite CIDP's low prevalence in the US of less than one in 100,000 people. Vyvgart Hytrulo could reach up to $1.5 billion in global peak sales by 2030 for CIDP alone, TD Cowen analyst Yaron Werber wrote, using the current $225,000 price tag in his calculations"[1]

1. Endpoints News '*Rare neuro disorder offers new area for competition, analysts say: #AAN24'* - https://endpts.com/rare-neuro-disorder-offers-new-area-for-competition-analysts-say-aan24/

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RP11 Program

RP11 Program – Deep Dive

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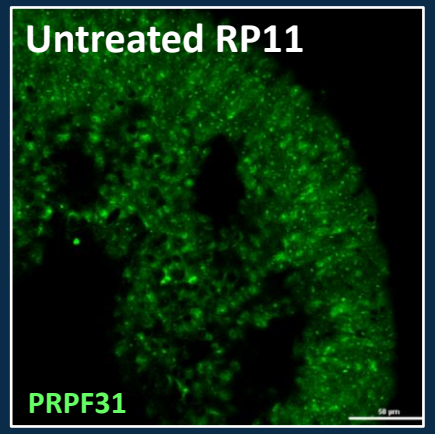
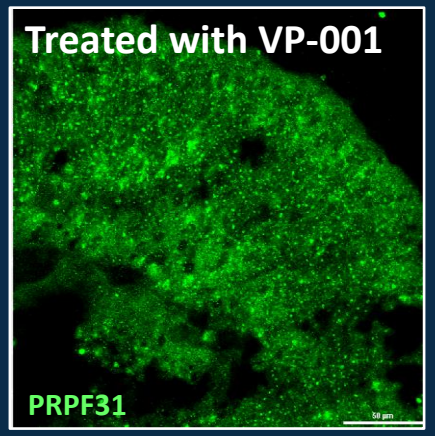
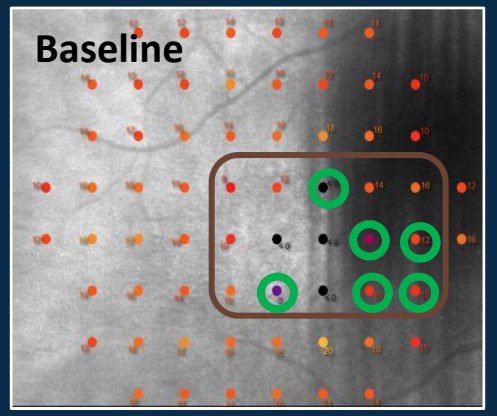
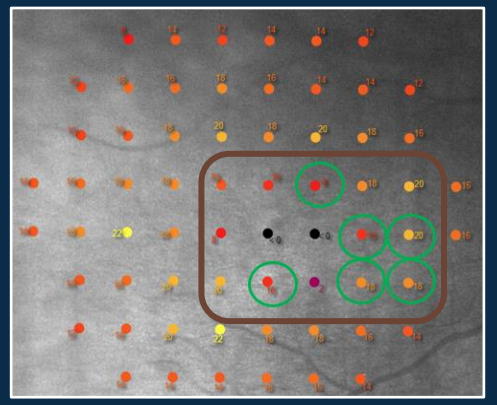
Pre-clinical PD[1] → PK/PD → Human Safety[1] → Early insights on human efficacy[1] → Human Efficacy





No treatment emergent serious adverse events across all dose cohorts tested to date in SAD





8 weeks after VP-001 treatment

"The only time to run Phase 3 studies is when you know they are going to work"

- Stifel[2]

1. Refer ASX Announcement 6 May 2024
2. Stifel Biopharma Market Update 26/02/2024 – see slide 51 of https://www.stifel.com/Newsletters/InvestmentBanking/BAL/Marketing/Healthcare/Biopharma_TimOpler/BiopharmaMarketUpdate_02.26.2024.pdf

PYC has refined the inclusion criteria for the SAD and MAD

The Company is focusing on early-stage patients and visual fields to prioritise patients who are likely to demonstrate the most rapid response to VP-001 in the lead up to the design and execution of the registrational trial[1]

1. Refer ASX Announcement 6 May 2024

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ADOA Program

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ADPKD Program

There is strong support for the mechanism of PYC's approach in ADPKD

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"it remains possible that multiple pathways that are directly regulated by the polycystins concur in the prevention of cyst formation and may need to be concomitantly targeted. Thus, re-expressing the polycystins might ultimately remain the best — or possibly the only — way to revert the disorder"[1]

1. Boletta, A. Reversing polycystic kidney disease. Nat Genet 53, 1623–1624 (2021). https://doi.org/10.1038/s41588-021-00963-3

The regenerative capacity of the kidney observed in animal models of ADPKD presents a tantalising prospect in humans

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"even if one could have hypothesized that re-expressing Pkd genes would slow disease progression, the rapidity and completeness of the reversal are astonishing and are likely indicative of a unique and previously unappreciated regenerative potential of the kidney"[1]

1. Boletta, A. Reversing polycystic kidney disease. Nat Genet 53, 1623–1624 (2021). https://doi.org/10.1038/s41588-021-00963-3