



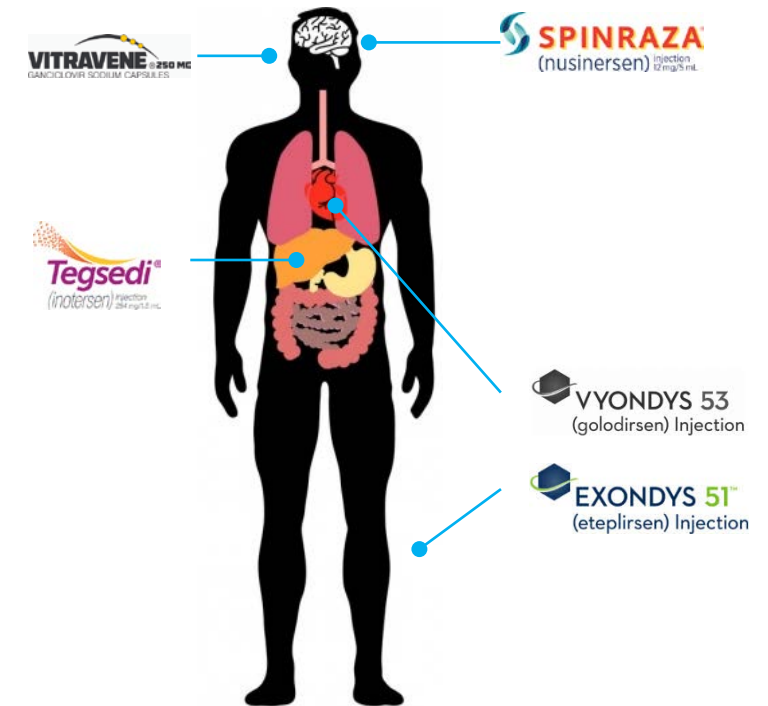
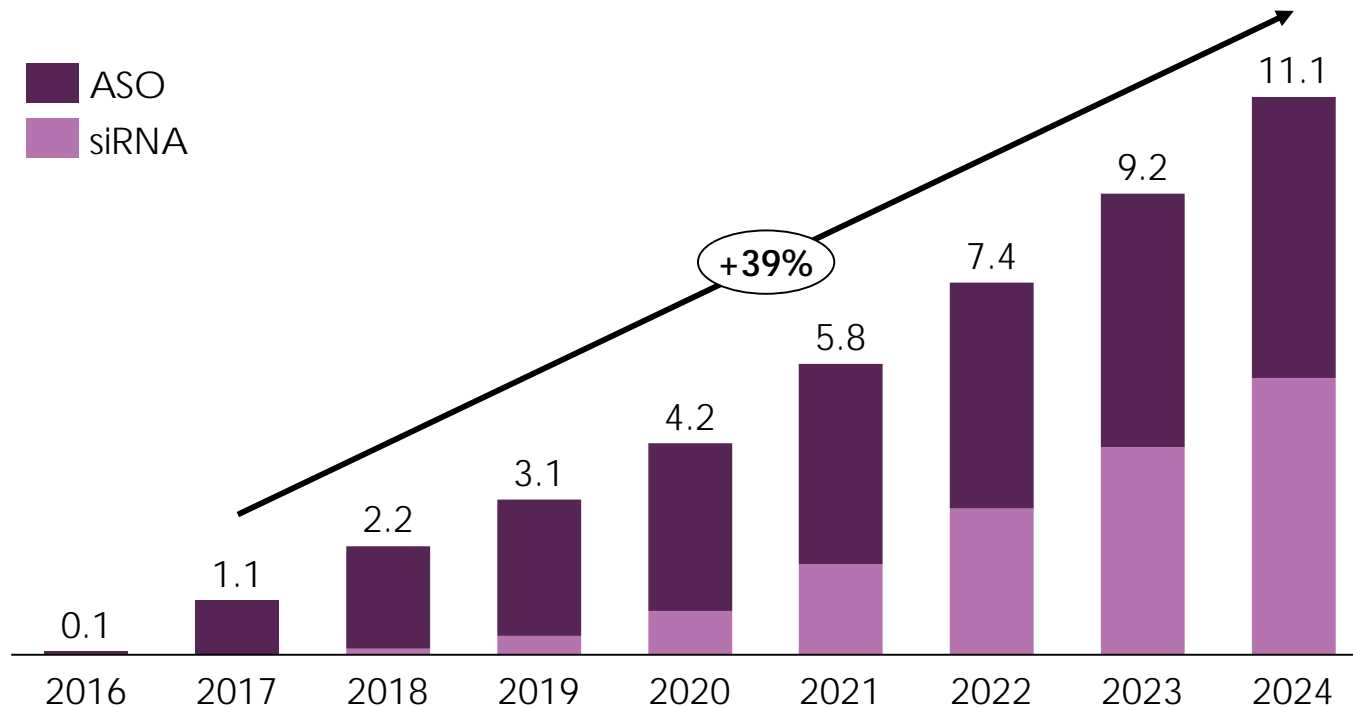
Investor Relations Presentation

February 2020

Where we are competing: Oligonucleotides are set to become the third major class of drug

“In the long run, oligonucleotides are likely to become a major class of therapeutics, on par with small molecules and biologics”

Top 6 oligonucleotide sales forecasts, Bn USD



Why we can win: PYC now has the capabilities to progress opportunities from discovery through development

PYC's competitive advantages extend throughout the entire drug development value chain

1. Selection of target disease

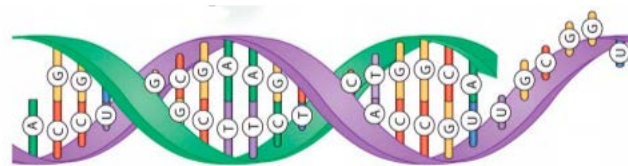
- Clinicians guide the choice of diseases that we target
- PYC is developing treatments for the greatest patient needs



PYC's partnership with the Lions Eye Institute ensures that we start with the patient in mind

2. Drug design

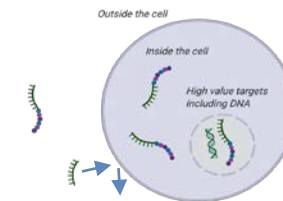
- PYC's drugs are designed by world-leading experts
- PYC's drugs maximise potency and precision



PYC's R&D team is responsible for multiple FDA-approved products

3. Drug delivery

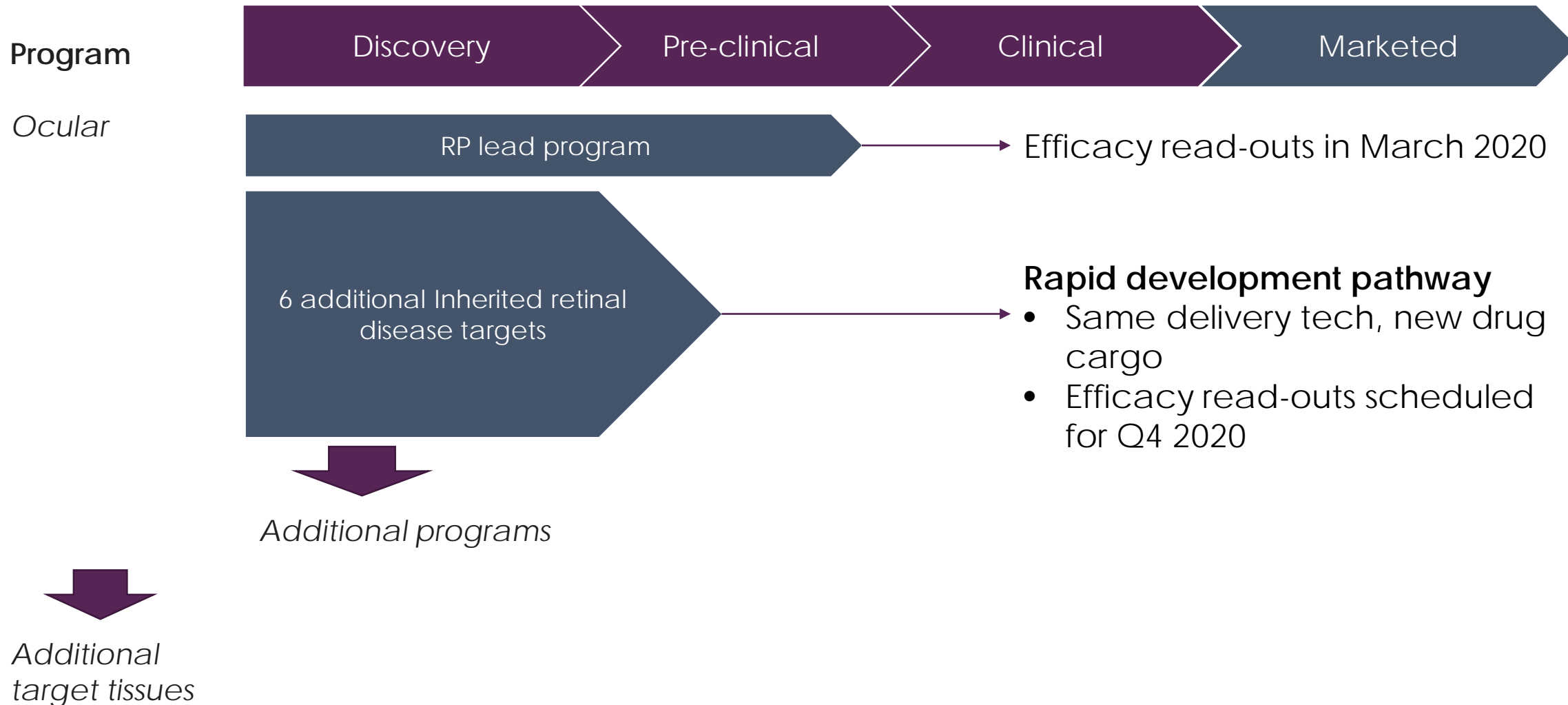
- PYC has a defensible competitive advantage
- PYC's delivery technology ensures more drug reaches its target



PYC's delivery technology is proven to outperform our competitors

How we are executing: PYC has multiple assets in development and is actively expanding

Developmental stage of PYC ASO pipeline in 2020



How we are executing: PYC is specifically focused on diseases with attractive target markets

Rare ocular disease pipeline assessments

Rare unmet need	1,000-8,000 patients
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Strong reimbursement cases	100-500k USD pricing
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Attractive eligibility for FDA concessions	Orphan designation Priority designation Fast track designation
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**Attractive,
sustainable end
markets with a rapid
path to entry**



PYC's lead program is fully funded through to market



PYC is on the ground in the US alongside the regulator, specialist life sciences investors, and industry partners













PYC has multiple shots on goal at the critical IND milestone this year

How we are executing: We must build the credibility of our technology to close the valuation gap to peers

Antisense Oligo landscape examples

Eye disease landscape examples

					
Geographic base	 Australia	 US	 Netherlands	 US	 US
Platform or asset	Platform	Platform	Asset	Platform	Asset
Development stage	Pre-clinical	Pre-clinical	Clinical (Phase 1b)	Clinical (Phase 1)	Clinical (Phase 2)
Lead indication	Ocular rare disease	Neurological rare disease	Ocular rare disease	Wet AMD	Dry AMD, Diabetic retinopathy
Cash reserves (AUD) as at 30 June 2019	~\$30M (+R&D rebate)	~\$339M	~\$185M	~\$87M	~\$260M
Market Cap (AUD) as at 23 February 2020	~\$202M	~\$1,360M	~\$676M	~\$3,879M	~\$4,106M

Financial Information (23 February 2020)

Share price	\$0.069
Number of shares	2,930M
Market Capitalisation	\$202M
Cash (1-Jan-20)	\$30M
Debt (1-Jan-20)	Nil
Enterprise Value	\$172M

Source: IRESS

Note:

1 Excludes 10m unlisted options exercisable at A\$0.06 before 30 May 2020

Board of Directors

Alan Tribe – Chairman
Doug Huey – Executive Director
Dr Rohan Hockings – Executive Director
Dr Bernard Hockings – Non-Executive Director

Share price performance (1 year)

Share price (AUD)



Top shareholders

	%
Alan Tribe	27.1%
Dr Bernard Hockings	12.0%
Sietsma Holdings	10.0%
Anthony Barton	5.0%

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RP
lead
program

Retinal
pipeline

Precision medicine
capability

Intellectual property,
expertise, and capabilities

Overview of PYC

- **High-performing precision medicine** – lead drug combines the advantages of Cell Penetrating Peptides (CPP) and Anti Sense Oligonucleotides (ASO) to treat a form of Retinitis Pigmentosa
 - **Favorable clinical path and market** – targets a severe unmet need within a >US\$1bn market
 - **Pre-clinical validation** – completing final assessments to finalise the pre-clinical data pack, with upcoming Investigational New Drug (IND)-enabling stage-gate in Q2 2020
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- **Established development pipeline** – six opportunities being developed with a subset expected to reach the IND-enabling stage-gate by end of 2020
 - **Distinctive capabilities** – Vision Pharma partnership combines PYC's RNA therapeutic expertise with the Lions Eye Institute's world leading retinal tissue and clinical expertise
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- **Competitive advantages** – enhanced performance and safety of CPP-ASO's v. other ASO and broader RNA/DNA therapeutics
 - **Favorable pre-clinical timelines** – highly efficient process to design and validate RNA therapeutics once targets are identified
 - **Applicable to broad set of tissues** – currently evaluating performance in multiple tissues
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- **Proprietary peptide libraries** – diversity of libraries, quality of screening assays, richness of data, and advanced analytics capabilities allow for broad applications
 - **Capabilities** – Internal expertise in precision medicine coupled with partnerships with clinicians. Commercial excellence and global reach through Australian and US offices