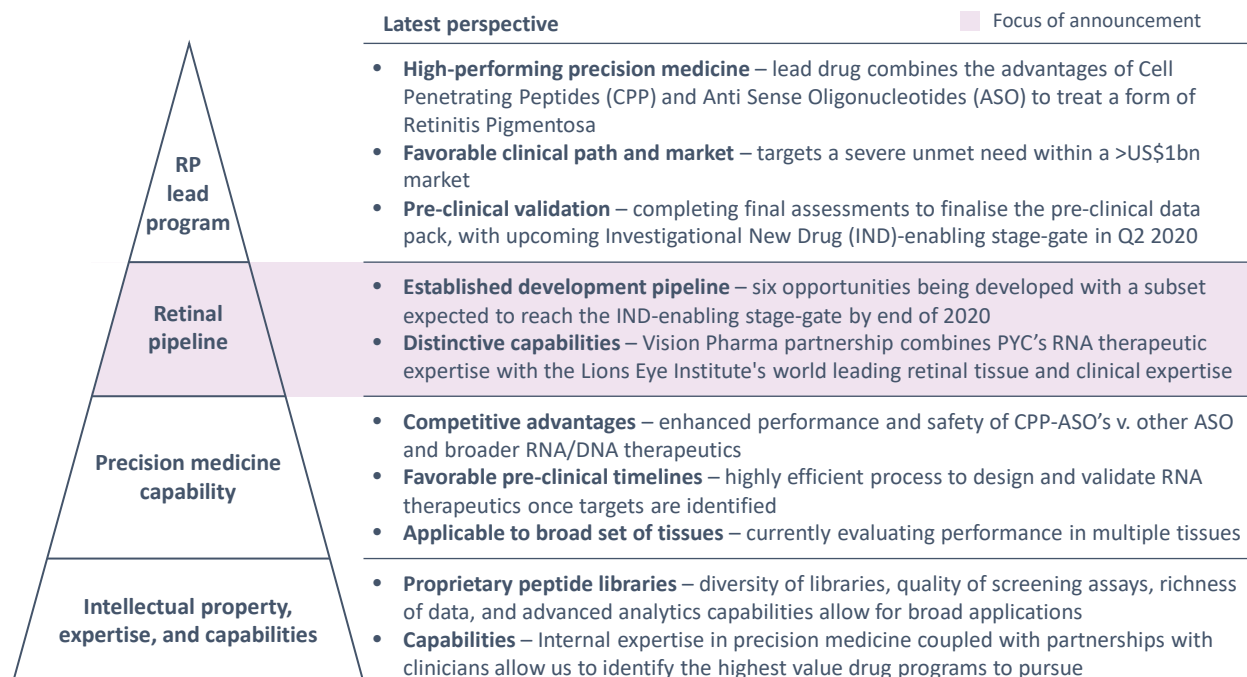


Expansion of drug development pipeline

Highlights

- PYC expands its drug development pipeline with the addition of 6 new precision medicines
- PYC is leveraging its strengths in eye disease to rapidly progress the programs through to critical milestones

Overview of PYC Therapeutics



Announcement

PYC Therapeutics, (ASX: PYC) ('The Company' or 'PYC') has added six new programs to its retinal drug development pipeline. These opportunities were developed within PYC's majority owned subsidiary, Vision Pharma Pty Ltd, which combines the expertise of PYC with those of the Lions Eye Institute ('LEI'). The expansion of the Company's retinal drug pipeline highlights the power of combining LEI's understanding of retinal diseases with PYC's ability to design and deliver RNA therapeutics – high quality drug programs can be efficiently designed and validated.

Building on the Company's Retinitis Pigmentosa lead program, the expanded pipeline targets a broad set of retinal diseases, an area of substantial unmet patient need¹. The specific target indications being pursued will remain commercial in confidence while the Company finalises the intellectual property protection for these new programs.

The relatively short amount of time required to design a new RNA therapeutic once the target opportunity has been identified is a major advantage of this class of drugs². PYC expects to progress a subset of these opportunities through to an IND-enabling decision by the end of 2020.

As the Company progresses its retinal drug pipeline, it continues to explore other areas where it can leverage its growing capability in 'precision medicines' (drugs that act inside affected cells). An animal model of Duchenne Muscular Dystrophy has recently been used to evaluate PYC's ability to deliver an ASO (antisense oligonucleotide) to a muscle cell using one of its CPPs (cell penetrating peptides). The processing of tissue samples is still pending and the results are expected within the first half of 2020.

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

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About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a drug development company solving a major challenge in the development of a revolutionary new class of drugs – delivering large drugs into cells. Cell Penetrating Peptides (CPPs) can overcome 'the delivery challenge' and provide access for a wide range of potent and precise drug 'cargoes' to the 'undruggable genome' – the highest value drug targets that exist inside cells. PYC Therapeutics is using its CPP platform to develop a pipeline of novel therapies with an initial focus on inherited retinal diseases.

About Vision Pharma

Vision Pharma Pty Ltd (Vision) is a joint venture between PYC Therapeutics (PYC) and the Lions Eye Institute (LEI) dedicated to the development of new treatments for a range of debilitating eye diseases. Vision is advancing a lead program for the treatment of a form of Retinitis Pigmentosa as well as a range of other precision medicines for different eye diseases. Vision combines the clinical expertise of LEI with the drug development capabilities of PYC and is owned according to a 90% (PYC) and 10% (LEI) shareholding distribution.

¹ See, for example, Benjamin Yerxa - Progress in Inherited Retinal Disease Drug Discovery and Development: A Foundation's Perspective

² Nature Medicine Editorial, 'Delivering the promise of RNA therapeutics', Vol 25 September 2019

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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