

## Q1 2025 SHAREHOLDER UPDATE

- **PYC is a clinical-stage biotechnology company developing a pipeline of precision medicines for patients who have genetic diseases and no treatment options available today**
- **The Company continues to progress towards its 48-month objective of becoming a commercial-stage drug developer in accordance with its published operational roadmap<sup>1</sup> with progress in Q1 2025 including:**
  - **Extension of the Company's cash runway to >\$200m through the completion of a \$146m Entitlement Offer<sup>2</sup>; and**
  - **Progression of the Company's third drug development program into human trials in the major unmet need of polycystic kidney disease<sup>3</sup>**
- **PYC is now funded into CY2027<sup>4</sup> with multiple near-term human efficacy read-outs within its pipeline of first-in-class drug candidates beginning with presentation of data from its ongoing Phase 1/2 studies in Retinitis Pigmentosa in early May 2025<sup>5</sup>**

### PERTH, Australia and SAN FRANCISCO, California – 24 April 2025

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) today updates shareholders on progress made towards realisation of the Company's vision and objectives through the first quarter of 2025.

The Company remains on-track to deliver the objectives outlined in its operational roadmap previously disclosed to the Australian Securities Exchange<sup>6</sup>.

During the first quarter of 2025, the Company undertook a \$146m Entitlement Offer<sup>7</sup> that has extended PYC's cash runway to >\$200m and provided funding for multiple critical human data read-outs within the Company's pipeline of 3 clinical-stage, first-in-class drug candidates. The focus for PYC now is to generate clinical proof-of-concept for each of its 3

<sup>1</sup> Management assessment accurate as at 22 April 2025 and consistent with the ASX disclosures made on 17 February 2025

<sup>2</sup> Following the end of the quarter – see ASX announcement of 17 April 2025

<sup>3</sup> See ASX announcement of 10 February 2025

<sup>4</sup> Management assessment as at 22 April 2025 and subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025

<sup>5</sup> Data to be presented at the Foundation Fighting Blindness research symposium on 2 May 2025 and again at the Association for Research in Vision and Ophthalmology conference on 4-8 May 2025

<sup>6</sup> See ASX announcement of 17 February 2025

<sup>7</sup> See ASX announcement of 17 February 2025

clinical-stage drug candidates within this extended cash runway and beginning with the presentation of Phase 1/2 data for its lead blinding eye disease drug candidate in May 2025.

PYC's expected transition to a multi-asset, late clinical-stage Company in 2H 2025 positions it well for an improvement in life sciences market conditions as it progresses through to its 48-month objective of becoming a fully integrated, commercial-stage drug discovery and development company.

### **Funding and Cash Runway**

As of 31 March 2025, the Company had \$138.1 million of cash on hand with an additional \$37.1 million received following the end of the quarter on completion of the Entitlement Offer announced to the ASX on 17 February 2025.

Research and development payments during the quarter related to the continuation of clinical studies, studies to support clinical trial regulatory submissions and progression of discovery programs.

### **Related Party Payments**

Section 6 of the Appendix 4C released today discloses payments to related parties of \$158k, reflecting fees paid to executive and non-executive directors during the quarter.

### **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**<sup>8</sup>.

### **PYC's drug development programs**

#### **Retinitis Pigmentosa type 11**

- A blinding eye disease of childhood affecting 1 in every 100,000 people<sup>9</sup>
- Currently progressing through phase 1/2 clinical trials with preparation under way for a potentially registrational trial to commence in 2025<sup>10</sup>

#### **Autosomal Dominant Optic Atrophy**

- A blinding eye disease of childhood affecting 1 in every 35,000 people<sup>11</sup>
- Currently progressing through clinical trials with human safety and efficacy read-outs anticipated in 2025<sup>12</sup>

<sup>8</sup> Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank  
<https://doi.org/10.1101/2020.11.02.2022232>

<sup>9</sup> Sullivan L, et al. Genomic rearrangements of the PRPF31 gene account for 2.5% of autosomal dominant retinitis pigmentosa. Invest Ophthalmol Vis Sci. 2006;47(10):4579-88

<sup>10</sup> Subject to the risks outlined in the Company's ASX announcement of 14 March 2024

<sup>11</sup> Yu-Wai-Man, P. et al. The Prevalence and Natural History of Dominant Optic Atrophy Due to OPA1 Mutations Ophthalmology. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038

<sup>12</sup> Subject to the risks outlined in the Company's ASX announcement of 14 March 2024

## **Autosomal Dominant Polycystic Kidney Disease**

- A chronic kidney disease affecting 1 in every 1,000 people<sup>13</sup> that leads to renal failure and the need for organ transplantation in the majority of patients
- Currently progressing through clinical trials with human safety and efficacy data anticipated in 2025 and 2026<sup>14</sup>

## **Phelan McDermid Syndrome**

- A severe neurodevelopmental disorder affecting 1 in every 10,000 people<sup>15</sup>
- PYC will initiate Investigational New Drug (IND)-enabling studies in 2025 to facilitate progression into human trials

For more information, visit [pyctx.com](https://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 Board of PYC Therapeutics Limited*

## **CONTACTS:**

### **INVESTORS and MEDIA**

[investor@pyctx.com](mailto:investor@pyctx.com)

<sup>13</sup> Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaz GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023.

<sup>14</sup> Subject to the risks outlined in the Company's ASX announcement of 14 March 2024

<sup>15</sup> Phelan-McDermid Syndrome Foundation. <https://pmsf.org/about-pms/>

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

PYC THERAPEUTICS LIMITED

**ABN**

48 098 391 961

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date 9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development	(16,108)	(49,521)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	(15)	(43)
(e) staff costs	(531)	(1,534)
(f) administration and corporate costs	(425)	(1,501)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	149	1,344
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	17,309
1.8 Other -	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(16,930)</b>	<b>(33,946)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(132)	(884)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(132)</b>	<b>(884)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	108,747	108,747
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,708)	(2,708)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (leases)	(92)	(265)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>105,947</b>	<b>105,774</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	49,253	66,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(16,930)	(33,946)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(132)	(884)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	105,947	105,774
4.5	Effect of movement in exchange rates on cash held	(52)	267
4.6	<b>Cash and cash equivalents at end of period</b>	<b>138,086</b>	<b>138,086</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	138,086	49,253
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>138,086</b>	<b>49,253</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

(158)

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

During the quarter \$158k directors remuneration was paid, which was included in item 1.2.

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

**7.5 Unused financing facilities available at quarter end**

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- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(16,930)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	138,086
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	138,086
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>8.16</b>

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

24 April 2025

Date: .....

The Board of PYC Therapeutics Limited

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.