

Completion of Retail Entitlement Offer

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13 November 2020

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- On Tuesday 20 October 2020, PYC Therapeutics announced plans to raise up to ~A\$55 million (the **Equity Raising**) through:
 - a 1 for 10 pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise approximately A\$50 million (the **Entitlement Offer**); and
 - a parallel placement of approximately A\$5 million of New Shares at the same price as the Entitlement Offer (the **Placement**).
- The accelerated component of the Entitlement Offer and the Placement were both fully subscribed and raised ~\$35.2 million in total.
- The retail component of the Entitlement Offer has now closed having raised a further ~A\$5.4million.
- Following completion of the ~A\$41 million Equity Raising, PYC now has cash reserves of ~A\$65 million.

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) announces the closure and results of the retail component of its 1 for 10 pro-rata accelerated non-renounceable entitlement offer and placement to raise approximately A\$55 million (collectively, the **Equity Raising**) announced to the ASX on Tuesday 20 October 2020.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) closed at 5pm (Sydney time) on Wednesday 11 November 2020. PYC received valid applications from eligible retail shareholders under the Retail Entitlement Offer and associated shortfall facility for ~A\$5.4million in New Shares, bringing the total amount raised through the Equity Raising to ~A\$41 million.

A shortfall of ~A\$14 million worth of New Shares (~82 million New Shares) has arisen under the Retail Entitlement Offer. The Company retains the right to place this shortfall within 3 months of the close of the Retail Entitlement Offer at or above the Entitlement Offer Issue Price of A\$0.17 per New Share.

CEO, Dr Rohan Hockings commented on the Equity Raising:

“The equity raising has given PYC a very strong foundation from which to continue the progression of our life-changing therapies through to market. The Company now has major technical milestones within reach across multiple drug programs – beginning with the large animal toxicity studies in our lead Retinitis Pigmentosa type 11 program in the first half of next year.”

New Shares to be issued under the Retail Entitlement Offer will rank equally with existing PYC shares in all respects from the date of issue. The issue of New Shares under the Retail Entitlement Offer is expected to occur on 18 November 2020. Holding statements are expected to be despatched on 19 November 2020. New Shares issued under the Retail Entitlement Offer are expected to commence trading on ASX on 19 November 2020.

Further Information

Further details of the Equity Raising are set out in the Investor Presentation lodged on the ASX on Tuesday 20 October 2020. The Investor Presentation contains important information including key risks and foreign offer restrictions with respect to the Equity Raising. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

All dollar amounts are in Australian dollars unless otherwise indicated.

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.

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.

Not an offer of securities

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