

Letter to shareholders from US CEO

Dear PYC Shareholder,

Having been recently announced as PYC's Chief Executive Officer in the United States, I wanted to share a short note with you, our long-standing supporters, introducing myself further and outlining my thoughts on PYC Therapeutics—where we are and where we are going.

It is with great excitement and energy that I join PYC at a time when we are on the cusp of enabling the biggest advances in PYC's history. I have previously been involved with PYC Therapeutics as a non-executive director in 2018 and through that time am acutely aware of the potential of our distinctive science. I am now committed to working with the team to unleash this to its fullest extent as we progress multiple assets towards clinical development. I bring to PYC extensive experience and networks in drug development and commercialization as well as strategy, investor relations and business development having spent the last 7 years with Merck & Co in the US. Most recently, I led global strategy for Merck's oncology organization, by far the largest growth driver for the company and was involved in a broad range of product development initiatives at clinical and pre-clinical phases. Prior to that I was the global product leader for Merck's human papilloma virus (HPV) vaccine, a family of vaccines with >\$4 Billion in annual sales worldwide.

Before talking about where PYC is today and where we are going, I wanted to touch on our purpose as an organization—to progress our life-changing science towards areas of important unmet need. This is a special purpose, and one that personally motivates me and I know motivates the broader PYC team to push harder and faster. Advancing our pipeline of RNA therapeutics will bring to the world solutions for three inherited blinding eye diseases, where there are no good solutions for patients today. And in many ways, we are just getting started. Personally knowing people affected by Retinitis Pigmentosa, I can say confidently that those patients (most of whom are diagnosed as children and who have no treatment options today) are hoping that science like ours advances fast.

So where are we today? I would like to acknowledge the momentum of the PYC team over the past 18 months in particular in setting up a very strong foundation. Today we are a drug development company with three product candidates moving towards clinical development with others on the way; we are a company that has built on our revolutionary peptide delivery heritage with now a world-leading RNA therapy design capability, the combination of which provides a truly distinctive proposition; we are a company with pioneering and motivated scientists; we are now in the top 10 largest pharma/biotech/life science companies by market capitalization in Australia and we have a meaningful cash runway to support acceleration of our product candidates into human testing.

Beyond the progress made by PYC ourselves, we are in the right place at the right time. The broader gene-therapy and more specifically RNA-therapy segment is increasing in importance from a clinical and commercial standpoint. Significant investment is flowing into this space in the United States off the back of pre-clinical, clinical and commercial validation of this therapeutic approach. This derisks the fundamental scientific approach underpinning PYC's pipeline while still offering the opportunity for PYC to apply our peptide delivery technology to take this therapeutic approach to the next level. In fact, a recent peptide-conjugated RNA therapy from a peer company showed interim clinical data highlighting the importance of the peptide addition in improving overall effectiveness of a treatment for a neuromuscular disease with no additional safety concerns. The door is open for PYC to show-up on the world's stage.

Capitalizing on this momentum, I am excited to build out PYC's US base with a focus on establishing pre-clinical and clinical development teams as well as corporate and business teams over the coming months. We must be razor focused on rigorous execution of our pipeline through to clinical trials while at the same time thoughtfully expanding our pipeline towards additional ocular and neurodegenerative therapies. Establishing a meaningful base in the US is critical for PYC to access the talent, capabilities and experience needed to advance the company into a clinical-stage biotech at speed. Proximity to US stakeholders will also help to facilitate ongoing regulatory engagements with the FDA in support of our lead program, VP-001, in the near-term. With several value catalysts over the coming year as we progress, our US base will be well positioned to engage across stakeholders in the largest biotech and life-sciences capital market in the world.

I look forward to keeping you updated as we progress our important work.

Sincerely,

Sahm

Sahm Nasser
Chief Executive Officer
PYC Therapeutics- US Operations

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 based in the United States and Australia, progressing life-changing science towards areas of important unmet patient need.

The Company combines world-leading RNA therapeutics design with a revolutionary delivery technology based on Cell Penetrating Peptides (CPPs) to overcome the major challenges of current gene-therapies. PYC's CPPs solve the 'delivery challenge', providing safe and effective access for a wide range of potent and precise drug cargoes to the highest value drug targets that exist inside cells. The Company is leveraging its leading-edge science to develop a pipeline of novel therapies with an initial focus on inherited eye diseases for which PYC has 3 defined pre-clinical programs.

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.

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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