

2020 AGM Chairman's Address and CEO Presentation

PYC Therapeutics Limited (the 'Company') submits the following Chairman's Address and CEO Presentation to be made at the 2020 Annual General Meeting being held today at The Harry Perkins Institute of Medical Research, at 9am AWST.

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

ENDS For further information, please contact:

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About PYC Therapeutics

PYC Therapeutics Limited (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.

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PYC Therapeutics Limited

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PYC Therapeutics Limited

CHAIRMANS ADDRESS

I am pleased to be able to report on another year of progress on several fronts:

Science – where significant advances were made

- Further development of our lead program (VP001) addressing Retinitis Pigmentosa 11 with the goal of gaining US Food and Drug Administration approval for clinical testing in humans. This program continues in close collaboration with the Lions Eye Institute of Western Australia
- Adding two more drug development programs within the eye. These are planned to progress into IND enabling studies during 2021 in preparation for US Food and Drug Administration IND submission
- Initial work on development of the first therapeutic asset beyond the eye in the Central Nervous System

Capital

- The financial position of the company was significantly strengthened with a capital raising which will raise in the order of \$50m

US Markets

- In what proved to be a difficult commercial environment affected by the COVID-19 virus, the Company managed to start building its presence with both the investment community and regulatory authorities in the US

These achievements enhanced the value of the Company and this was partially reflected in its share price which again increased during the year.

YEAR AHEAD

The year ahead is planned to be another period of further technical progress. This, together with our continued push into the US, will be the focus of the Company and we look forward to further enhancement and recognition of shareholder value.

You will hear more about these developments in the CEO report which will follow the formal business of the meeting.

In summary, the Company is well placed with both exciting drug development programs and the financial resources to take them forward towards commercialisation. In addition, it is already making inroads into the important US market.

Again, I acknowledge the hard work of my talented colleagues who have achieved so much during the past year. The amount of effort and dedication required to achieve this measure of results should not be underestimated.

One of our co-Directors Doug Huey, is not seeking re-election as a Director at this meeting, and I acknowledge and thank him for his past contribution to the development of the Company over the past year.

Alan Tribe - Chairman - PYC Therapeutics Limited

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Annual General Meeting

November 2020

PYC is an RNA therapeutics company specialising in diseases of the eye

Major milestones achieved in 2020:

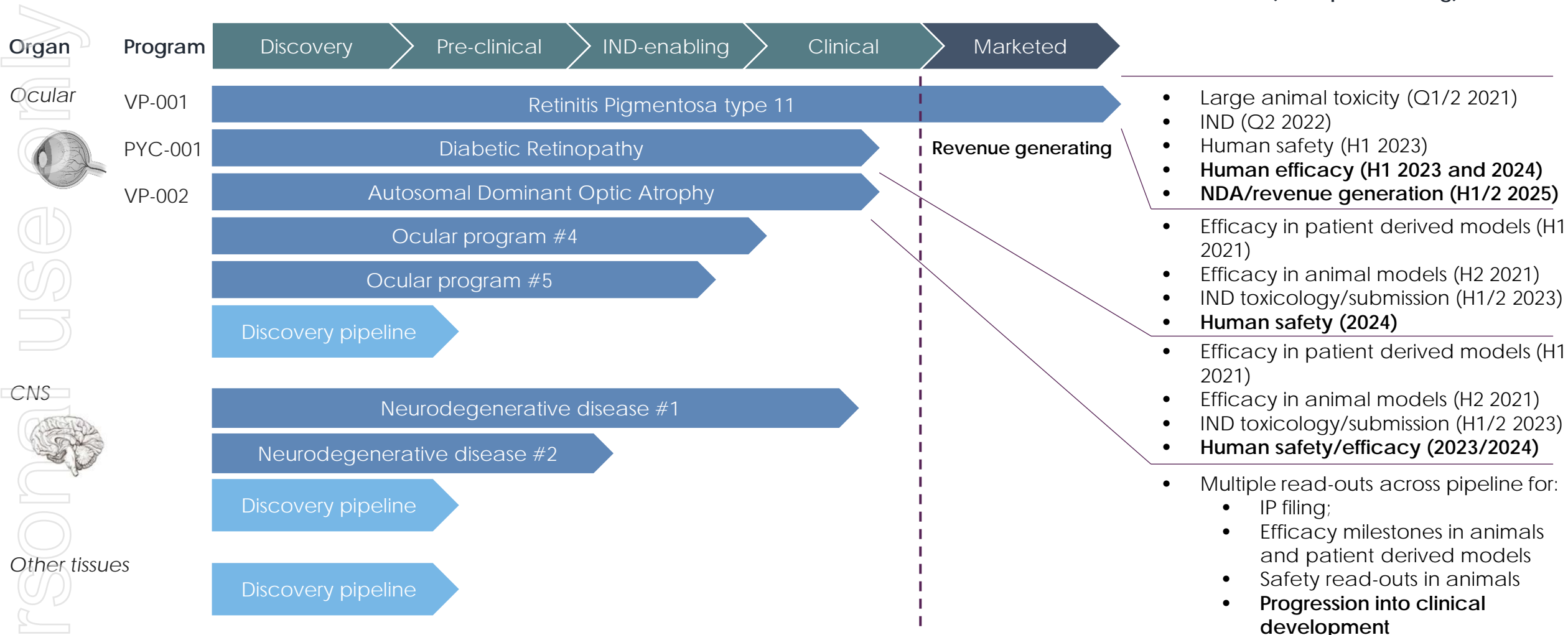
- ① **Lead program:** PYC delivered the critical results demonstrating that its lead drug is capable of correcting the protein deficiency that causes Retinitis Pigmentosa type 11
- ② **Pipeline expansion:** PYC added 2 new high value drug programs to the pipeline that demonstrate both the synergies of additional therapies for the eye and the value of the company's delivery platform and RNA therapeutic design capability
- ③ **Balance sheet strength:** PYC extended its cash runway beyond \$60 million¹ – setting the stage for a major US expansion in 2021 to close the valuation gap to its US peers

The strength of PYC's financial position sees major milestones funded across each of the Company's pipeline programs



PYC's potential development pipeline in 2025 with successful completion of \$55m raising

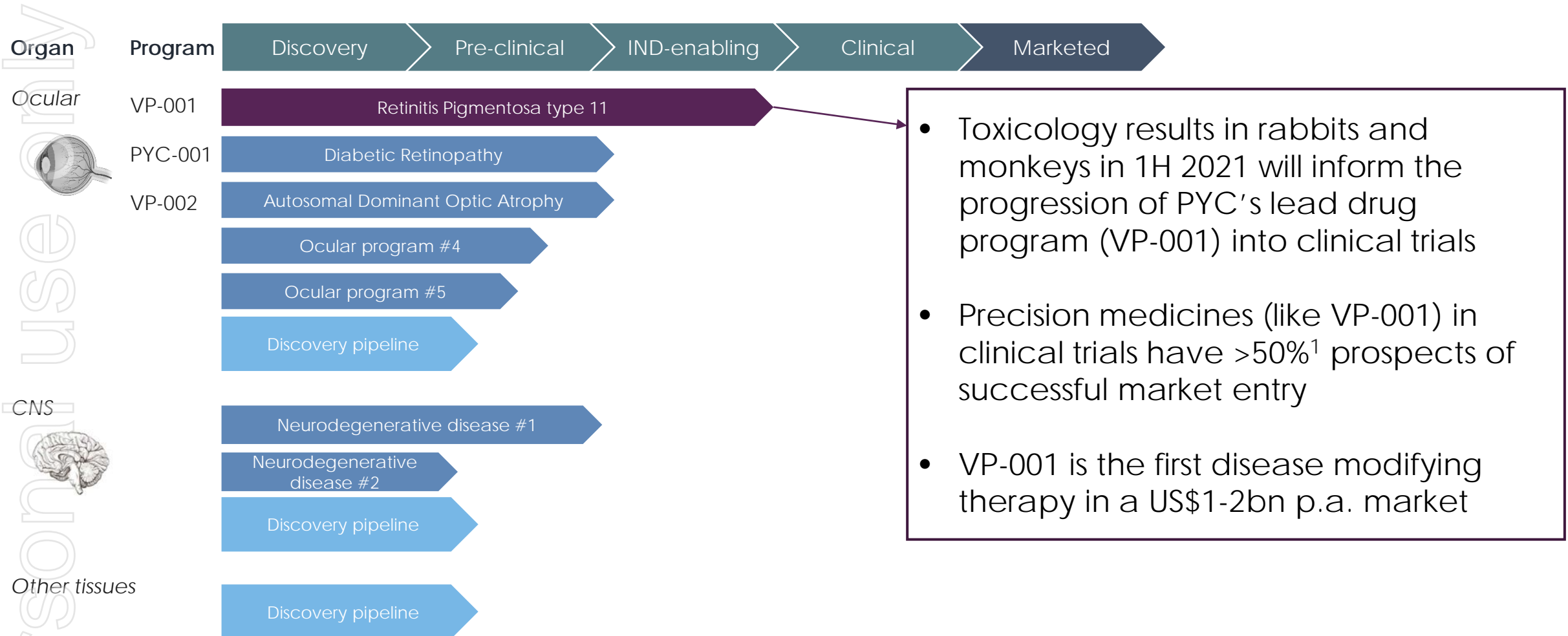
Milestones (anticipated timing)



NOTE: this assumes successful progression of PYC's current lead program in RP11 into and through clinical development as well as efficient progression of multiple other pipeline programs into clinical development. PYC will prioritise programs according to the company's corporate strategy

2021 specifically is a major catalyst for value creation in the lead RP11 program

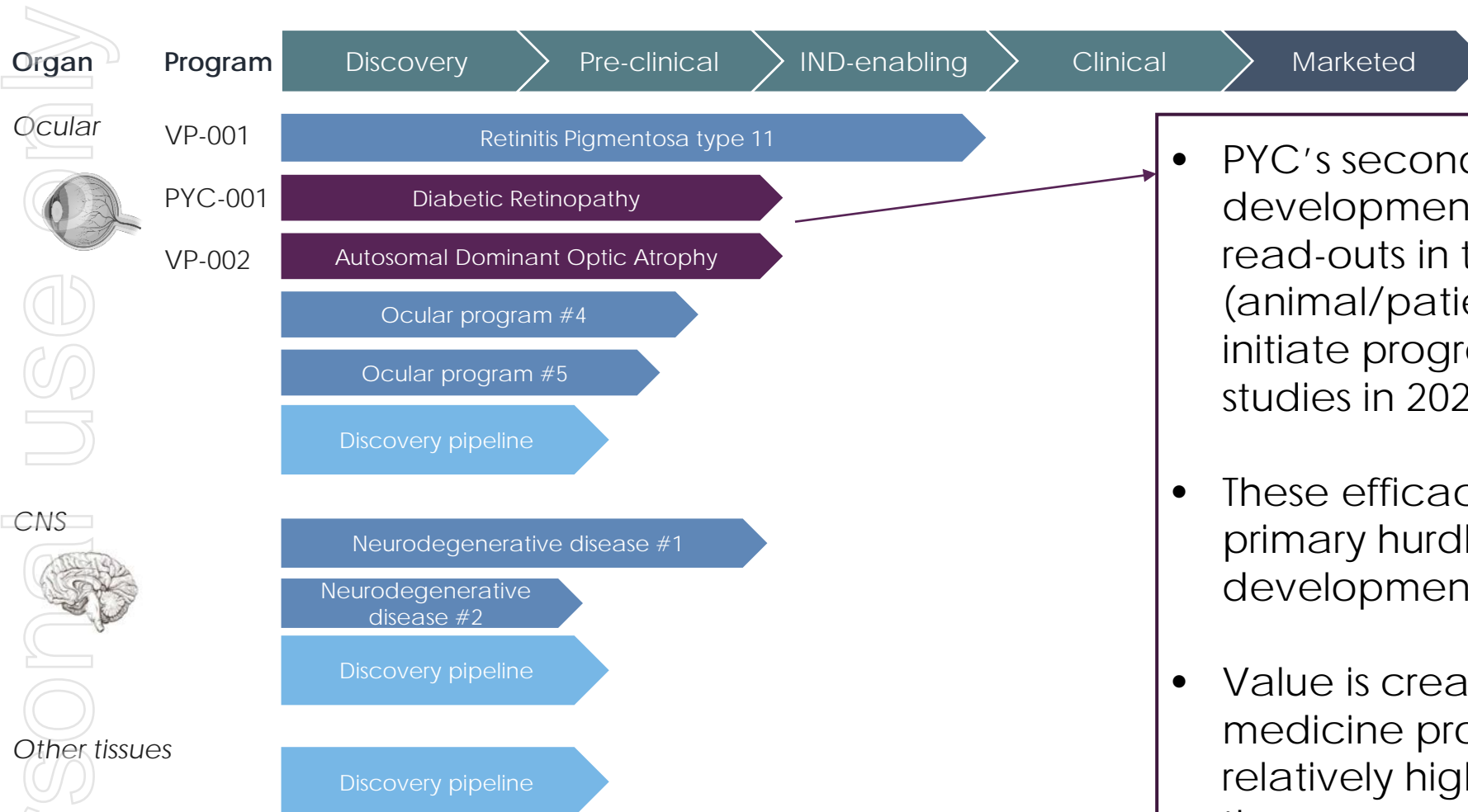
Anticipated 2021 milestones across major programs (1/4)



¹) Wong CH, Siah KW, Lo AW. Estimation of clinical trial success rates and related parameters. Biostatistics. 2019 Apr 1;20(2):273-286

Additional milestones will be realised in PYC's second and third development programs

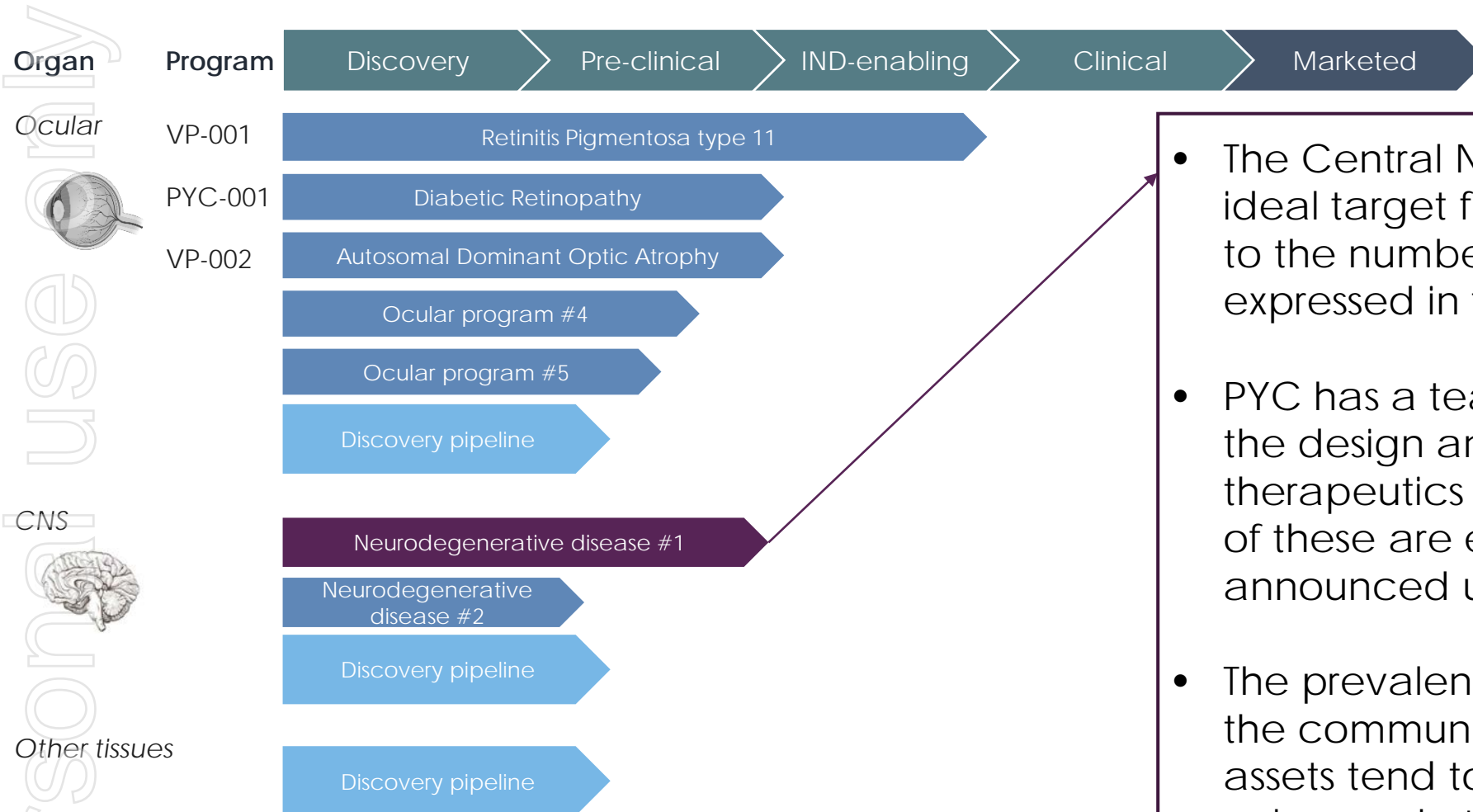
Anticipated 2021 milestones across major programs (2/4)



- PYC's second and third drug development programs will provide read-outs in the models (animal/patient derived) required to initiate progression into IND-enabling studies in 2021
- These efficacy read-outs are the primary hurdle on the path to clinical development
- Value is created early in precision medicine programs due to the relatively high prospects of success for these programs in the clinic

2021 is anticipated to mark the introduction of PYC's first pipeline asset beyond the eye

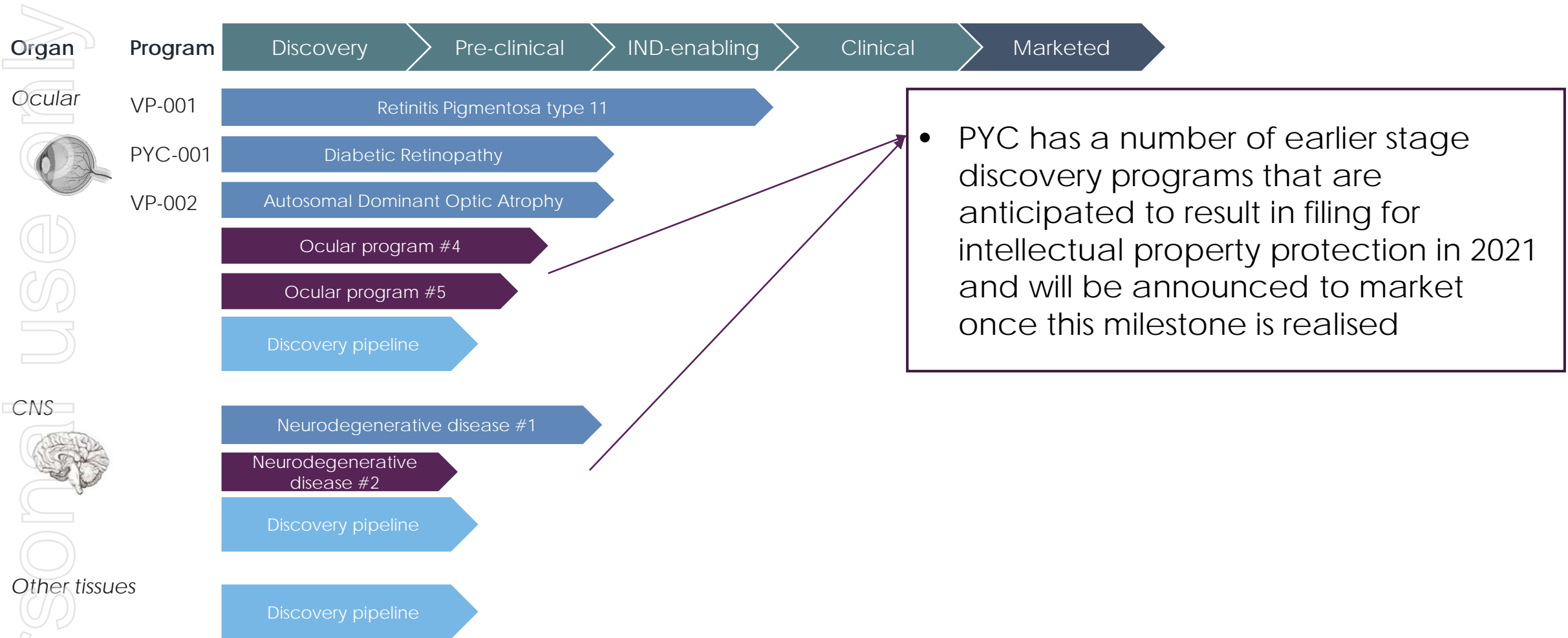
Anticipated 2021 milestones across major programs (3/4)



- The Central Nervous System (CNS) is an ideal target for RNA therapeutics due to the number of genes that are expressed in this tissue
- PYC has a team dedicated towards the design and validation of therapeutics for CNS diseases – the first of these are expected to be announced upon IP filing in 2021
- The prevalence of CNS diseases within the community means that these assets tend to target exceptionally high value markets







Further value will be created through progression of discovery programs through to IP filing

Anticipated 2021 milestones across major programs (4/4)



Successful delivery of these 2021 objectives will move PYC beyond many of its peers



	Market Cap. USD M ¹	Cash, USD M ²	Stage	IND date	Platform	Lead target
	380 → 418 ³	18 → 56 ³	Pre-clinical	1H 22	RNA delivery	Rare Ocular
	1,070	345	Pre-clinical	2H 21	RNA delivery	Rare Muscle
	790	375	Pre-clinical	1H 22	RNA delivery	Rare Muscle
	1,310	215	Phase 1	1H 20	RNA targets	Rare Neuro
	810	380	IND	1H 20	DNA delivery	Rare Neuro
	1,210	340	Pre-clinical	2H 22	DNA delivery	Rare Liver

¹ As at 16th October 2020, AUD:USD of 0.7

² From SEC 10-Q and S-1 filings

³ Pro forma cash balance, using TERP for market cap and assuming full uptake of ANREO and Placement

PYC has charted a path to ensuring that its technical progress is mirrored in the Company's valuation

Value drivers

Focus to 'close the gap' in 2021

① Progress VP-001 to clinic

- Demonstrate safety in large animal toxicity studies

② Scale PYC's CPP-PMO technology

- Progress VEGF and OPA1 programs through IND-enabling efficacy read-outs
- Add initial CNS program and further ocular programs to the pipeline

③ Build the capabilities to ensure value is recognised

- Prepare for US capital market listing
 - Industry-recognised US Board representation
 - Build executive capability in the US (strategy, clinical, regulatory, IR, BD, translation)
 - Consolidate scientific capability in Australia
 - Identify strategic investors to join shareholder register

Realisation of these milestones throughout 2021 will see PYC become the leader in RNA therapeutics for the eye

Success in 2021 will see PYC:

- **Eyeing first in human studies** – PYC’s RP11 program will be about to enter a 36 month clinical development window prior to filing a New Drug Application for market launch
- **With ‘fast-follower’ programs close behind** – leveraging the large body of pre-clinical work in the Company’s lead program, two further ocular therapies will reach critical efficacy read-outs on their path to the clinic
- **Preparing for a US capital markets listing** – at a valuation that reflects the intrinsic value of the Company’s differentiated drug development pipeline
- **With the value of the platform recognised** – the proof of concept in the eye will support the entire pipeline in this target tissue with the Central Nervous System providing the evidence that the Company’s technology scales beyond the eye

The purpose of this presentation is to provide an update of the business of PYC Therapeutics Limited trading as PYC Therapeutics Limited (ASX:PYC) ('PYC'). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by PYC Therapeutics and should not be relied upon as an independent source of information. Please contact PYC and/or refer to the Company's website for further information.

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