PYC Therapeutics

23 March, 2022

PYC COMPLETES PRE-IND ENGAGEMENT WITH THE FDA IN THE RP11 PROGRAM

PYC has successfully completed its pre-Investigational New Drug engagement with the US Food and Drug Administration (FDA) for VP-001 – an investigational drug candidate being developed for the treatment of patients with Retinitis Pigmentosa type 11 (RP11)

The input provided by the FDA on the path to an IND filing and First In Human studies for VP-001 confirms PYC's ongoing and planned development activities

PYC is on track to file the IND for VP-001 in 2022, marking the Company's transition to a clinical-stage Company

PERTH, Australia and SAN DIEGO, California – 23 March, 2022 – PYC Therapeutics (ASX:PYC) is a biotechnology company combining two complementary platform technologies:

- RNA based drug design; and
- a proprietary drug delivery technology.

Together they are being developed to create a new generation of RNA therapeutics to change the lives of patients with genetic diseases.

PYC's investigational drug candidate (known as VP-001) is being developed to treat patients with an inherited blinding eye disease called Retinitis Pigmentosa type 11 (RP11) and is the first in a pipeline of next generation RNA therapies progressing towards clinical development. There are no approved therapies for RP11 nor are there any investigational entities specifically targeting RP11 currently in clinical trials.

In addition, PYC continues to invest in its unique underlying platform technology with the aim of building upon the progress to date in the RP11 program. The Company's technology is being expanded into additional indications both within the eye and in new target tissues.

PYC is on track to submit an IND in support of VP-001 in 2022 followed by commencement of First In Human (FIH) studies – marking the transition to a clinical stage Company.

Before commencing clinical evaluation, PYC will submit an Investigational New Drug (IND) filing with the US Food and Drug Administration (FDA or the Agency). This submission is scheduled to occur in H2 2022. PYC has commenced Good Laboratory Practice toxicology studies to support this IND submission.

PYC has also now completed its first pre-IND engagement with the FDA for VP-001. The purpose of the engagement was to seek alignment from the Agency on early clinical

development including the study design for the FIH evaluation and for the non-clinical studies required to support these clinical efforts. The FDA concurred with PYC's plans for both non-clinical and early clinical evaluation of the investigational candidate, VP-001.

PYC plans to submit the IND filing in the second half of this year. The Company anticipates progressing VP-001 into a two-part phase 1/2 clinical trial conducted in patients with RP11. This will mark an important transition for PYC as it moves into clinical development with the first product borne of the Company's next generation platform for the creation of novel RNA therapeutics to treat people with genetic diseases.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a pre-clinical stage biotechnology company pioneering a new generation of RNA therapeutics that utilize PYC's proprietary library of naturally derived cell penetrating peptides to overcome the major challenges of current genetic medicines. PYC believes its PPMO (Peptide conjugated Phosphorodiamidate Morpholino Oligomer) technology enables a safer and more effective RNA therapeutic to address the underlying drivers of a range of genetic diseases for which no treatment solutions exist today. The Company is leveraging its leading-edge science to develop a pipeline of novel therapies including three preclinical stage programs focused on inherited eye diseases and preclinical discovery programs focused on neurodegenerative diseases. PYC's discovery and laboratory operations are located in Australia and its preclinical, clinical, regulatory and business development operations are located in the United States. For more information, visit 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 authorized for release by the Board of PYC Therapeutics Limited

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