

PYC INCREASES OWNERSHIP OF VP-001 PROGRAM

Highlights:

- PYC has increased its shareholding in Vision Pharma to 95.2% (previously 93.5%)
- Vision Pharma, a majority owned subsidiary of PYC, owns the VP-001 Program in development targeting Retinitis Pigmentosa Type 11
- The investment in Vision Pharma has been made to enable commencement of the anticipated in-human clinical trials in 1H 2023, subject to regulatory approval with IND submission planned for Q1 2023

PERTH, Australia and California, USA – PYC Therapeutics Ltd (ASX:PYC) (**PYC** or the **Company**) today announces that it has increased its shareholding in PYC's majority owned subsidiary, Vision Pharma, to 95.2% (previously 93.5%) via a A\$10 million re-capitalisation. The shareholding of the Lions Eye Institute in Vision Pharma has consequently decreased to 4.8%.

VP-001, wholly owned by Vision Pharma, is progressing the first potentially disease-modifying therapeutic candidate for patients with a blinding eye disease called Retinitis Pigmentosa type 11 (RP11) into clinical trials. As part of the preparation for these First In Human (FIH) studies, Vision Pharma has recently undertaken a A\$10m re-capitalisation. The funding will enable Vision Pharma to commence the anticipated clinical trials in 1H 2023 should approval be provided by the US Food and Drug Administration upon lodgement of the Investigational New Drug (IND) application.

Vision Pharma will conduct *in vivo* genotoxicity studies on VP-001 prior to its anticipated submission of an IND in Q1 2023. This genotoxicity assessment is a 3-day study in rodents scheduled for completion at a Contract Research Organisation in January 2023 and is often conducted later in the development process prior to a New Drug Application (in parallel to clinical trials). Vision Pharma has decided to bring these studies forward ahead of the IND in order to comprehensively assess the investigational drug candidate's genotoxicity potential prior to initiating First In Human studies.

This ASX announcement was approved and authorized for release by the CEO of PYC Therapeutics Limited

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About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a biotechnology company creating a new generation of RNA therapies by combining its drug design capabilities with a proprietary drug delivery platform.

The Company is leveraging its leading-edge science to develop a pipeline of novel therapies including two programs focused on inherited eye diseases and pre-clinical discovery programs focused on neurodevelopmental and kidney diseases. PYC's discovery, pre-clinical and laboratory operations are located in Australia and its translational, clinical and regulatory 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.