PYC Therapeutics

26 April 2023

COMMENCEMENT OF FIRST CLINICAL STUDY IN RETINITIS PIGMENTOSA TYPE 11

- **PYC has received Institutional Review Board approval to commence the first ever clinical study for the treatment of Retinitis Pigmentosa type 11 (RP11)**
- **PYC will now commence the process to enrol patients in the study and anticipates first patient dosing prior to the end of May 2023**
- **RP11 is a progressive and irreversible blinding eye disease affecting ~1 in every 100,000 children**
- **There are no treatment options currently available for patients with RP11 which represents an estimated >$1 billion p.a. addressable market[1]**

PERTH, Australia and SAN FRANCISCO, California – 26 April 2023

PYC today announces the commencement of its first clinical study, named Platypus, for its investigational drug candidate known as VP-001, a first-in-class and potentially disease-modifying treatment for Retinitis Pigmentosa Type 11 (RP11).

PYC has now received Institutional Review Board (IRB) approval to commence the Phase 1 Platypus study. An IRB is a group appointed under US Food and Drug Administration (FDA) to review and monitor medical research to ensure the protection of the rights and welfare of trial participants. IRB approval is an important regulatory requirement and necessary for commencement of the study.

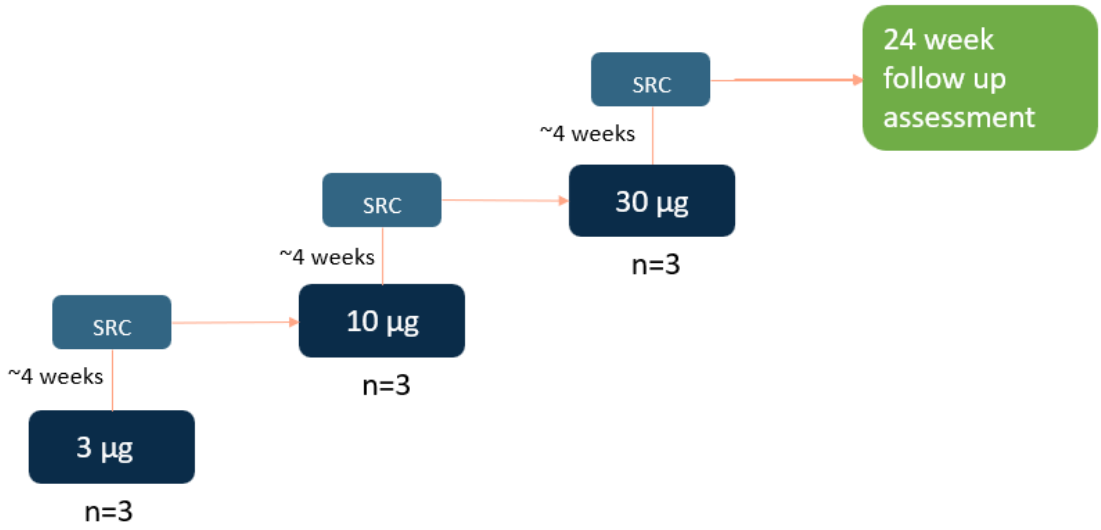
The Phase 1 Platypus study, conducted in the USA at 6 sites, will be a single ascending dose (SAD) study. The study will be conducted to evaluate the safety and tolerability of a single dose of intravitreally administered VP-001 in participants over the age of 18 with confirmed *PRPF31* mutation-associated retinal dystrophy. The study is being conducted in compliance with Good Clinical Practices (GCP) and the drug candidate has been manufactured to Good Manufacturing Practice (GMP) standard.

The primary endpoints of the study are treatment-emergent ocular adverse events (TEAEs) and treatment-emergent serious adverse events (TE-SAEs) in the study eye over a 24-week and 48-week time period. Data will be collected for secondary and exploratory endpoints, however these are exploratory in nature and are not an endpoint of the Phase 1 Platypus study.

[1] Estimated market in Australian dollars based on a target patient population of 7,500 in the Western World and median orphan drug pricing of US$150,000 per patient per annum.

The open label study will test a single dose of VP-001 administered to one eye of each patient enrolled in the study via an intravitreal injection. Each cohort will consist of 3 patients with RP11. The study will commence with the first patient cohort receiving the lowest dose (3 µg) of VP-001 with each subsequent cohort to receive a progressively higher dose of VP-001 if no TEAEs or TE-SAEs are identified. The Safety Review Committee (SRC) for the Platypus study will review the safety data for each cohort of patients dosed with VP-001 4 weeks after the first dose is administered to the final patient in the relevant cohort.

On completion of the dosing of the highest tolerated dose cohort, a 24 week safety follow-up assessment will be conducted to assess treatment-emergent serious adverse events. The total length of the study is expected to be approximately 48 weeks with expected completion in 2Q24 subject to efficient enrolment of study participants.



Data from the study will form part of the application with the US Food and Drug Administration to proceed with the Phase 2 multi-dose study. If approval is granted, the Phase 2 multi-dose study will consist of 3 cohorts. The two highest tolerated doses from the Phase 1 study will be administered in the Phase 2 study in addition to a sham control group.

PYC has commenced the process to enrol patients in the Platypus study and anticipates first patient dosing prior to the end of May 2023

About VP-001 – the first potential treatment for Retinitis Pigmentosa Type 11

RP11 is a blinding eye disease that begins in childhood and ultimately leads to legal blindness in middle age. The disease affects ~1 in every 100,000 people and is caused by insufficient expression of the *PRPF31* gene in the retina.

There are currently no treatment options available for patients with RP11. VP-001 is the first investigational drug candidate with the potential to modify the course of RP11 to have entered clinical trials.

VP-001 is a precision therapy that aims to restore the expression of the *PRPF31* gene back to levels required for the normal function of the retina. VP-001 utilises PYC's proprietary drug delivery technology to overcome the major challenge for RNA drugs by ensuring that sufficient drug reaches its target inside the cells affected by RP11.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**[2].

The Company was the first to progress a drug candidate for a blinding eye disease of childhood into human trials and is now progressing multiple 'fast-follower' programs into the clinic. 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 authorised for release by the Board of PYC Therapeutics Limited

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[2] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232