

SUCCESSFUL COMPLETION OF \$30 MILLION PLACEMENT TO SOPHISTICATED AND INSTITUTIONAL INVESTORS

- **PYC has raised \$30 million in an over-bid placement to sophisticated and institutional investors, extending the Company's cash runway to ~\$52 million¹**
- **The funding enables the Company to:**
 - **Continue to progress the first drug candidate to have entered human trials in a rare, blinding eye disease known as RP11 through clinical trials**
 - **Progress a second first-in-class drug candidate with disease-modifying potential in another blinding eye disease through to human trials next year**
 - **Select a lead candidate in the Company's third first-in-class drug program for a neurodevelopmental disorder and progress this candidate into formal Investigational New Drug-enabling studies**
 - **Evaluate business development and licensing opportunities with the benefit of supporting human data for its technology**
- **The Placement was conducted at a price of \$0.055 per Share, representing an 10.5% discount to the Company's 10-day Volume Weighted Average Price per share and was supported by both existing major shareholders and new institutional investors.**

PERTH, Australia and SAN FRANCISCO, California – 11 May 2023

PYC today announced that it has raised \$30 million (before costs) by way of a two-tranche Placement to both new and existing sophisticated and institutional shareholders (the "**Placement**").

The Company has received firm commitments from sophisticated, professional, and institutional investors for approximately 545.5 million shares at a price of \$0.055 per Share. Upon completion, the Placement will raise a total of \$30 million (before costs) to enable the Company to:

¹ Includes of cash on hand (\$12m) at 31 March 2022 and anticipated FY23 R&D rebate (\$10m) to be received in Q1 FY24

- Continue to progress the first drug candidate to have entered human trials in a rare, blinding eye disease known as RP11 through clinical trials
- Progress a second first-in-class drug candidate with disease-modifying potential in another blinding eye disease through to human trials next year
- Select a lead candidate in the Company's third first-in-class drug program for a neurodevelopmental disorder and progress this candidate into formal Investigational New Drug-enabling studies
- Evaluate business development and licensing opportunities with the benefit of supporting human data for its technology

The first tranche of the Offer ("**Tranche One Placement**") will be completed pursuant to the Company's 15% placement capacity under ASX Listing Rules 7.1 and will see approximately 229.1 million Shares issued.

The second tranche of the Offer ("**Tranche Two Placement**") will see approximately 316.4 million Shares issued including, subject to shareholder approval, to Alan Tribe, Chairman, and Rohan Hockings, Chief Executive Officer, for approximately 254.5 million and 18.2 million shares respectively at an issue price of \$0.055 (the same price as investors in the Tranche One placement). On completion of the placement, Mr Tribe's shareholding will increase from 30.5% to 32.9%.

The Placement to Directors is subject to shareholder approval at a General Meeting for which will be convened in mid/late June.

E&P Corporate Advisory Pty Ltd acted as Lead Manager to the Placement and Tenzing Partners acted as legal counsel to the Company.

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](#).

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

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

CONTACTS:

INVESTORS and MEDIA

info@pyctx.com