PYC Therapeutics

3 November 2023

RP11 CLINICAL TRIAL – COMPLETION OF DOSING IN PATIENT COHORT 2

- PYC today announces that it has completed dosing in the second cohort of patients in its phase 1 clinical trial for Retinitis Pigmentosa type 11 (RP11)
- The aim of this clinical trial is to assess the safety and tolerability profile of PYC's first-in-class drug candidate in patients with RP11 – a blinding eye disease of childhood
- This milestone marks completion of dosing in the second of three planned cohorts[1] of RP11 patients – PYC will now await the outcome of the upcoming Safety Review Committee meeting before progressing to dosing in the third patient cohort
- PYC is accelerating plans to initiate a mid/late-stage multiple-dose clinical trial of this drug candidate and now plans to start this Phase 2 trial in Q2 2024[2]
- PYC is monitoring patients in both the Phase 1 and the planned Phase 2 clinical trials across both safety/tolerability and efficacy dimensions and expects initial data for this drug candidate (across both sets of endpoints) to be available in 2024

PERTH, Australia and SAN FRANCISCO, California – 3 November 2023

PYC Therapeutics today announces the completion of dosing for patients in cohort 2 of the Platypus clinical trial. This is a phase 1 Single Ascending Dose study of an investigational drug candidate known as VP-001 in patients with a blinding eye disease called Retinitis Pigmentosa type 11 (RP11). VP-001 is the first drug with disease-modifying potential to have entered human studies in patients with RP11 and was recently granted Fast Track status by the US Food and Drug Administration (see ASX announcement of 2 August 2023).

The Safety Review Committee (SRC) overseeing the Platypus clinical trial will meet in December to review the initial data generated for patients in cohorts 1 and 2 and consider approval to escalate to dosing in cohort 3. Subject to SRC approval, PYC remains on track to initiate dosing for patients in cohort 3 before the end of 2023[3].

[1] PYC may seek approval from the US Food and Drug Administration (FDA) to add a fourth cohort of patients at a higher dose to this Single Ascending Dose (SAD) study and, subject to FDA approval, anticipates dosing this fourth cohort of patients in Q1 2024

[2] Subject to approval from both the FDA and Safety Review Committee

[3] PYC may seek approval from the US Food and Drug Administration (FDA) to add a fourth cohort of patients at a higher dose to this Single Ascending Dose (SAD) study and, subject to FDA approval, anticipates dosing this fourth cohort of patients in Q1 2024

PYC expects to transition to a Multiple Ascending Dose (MAD) study of VP-001 in patients with RP11 beginning in Q2 2024[4]. Both the currently ongoing Single Ascending Dose (SAD) study and the planned MAD study will contribute to generation of the initial human safety and efficacy read-outs with data expected across both sets of endpoints in 2024.

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.

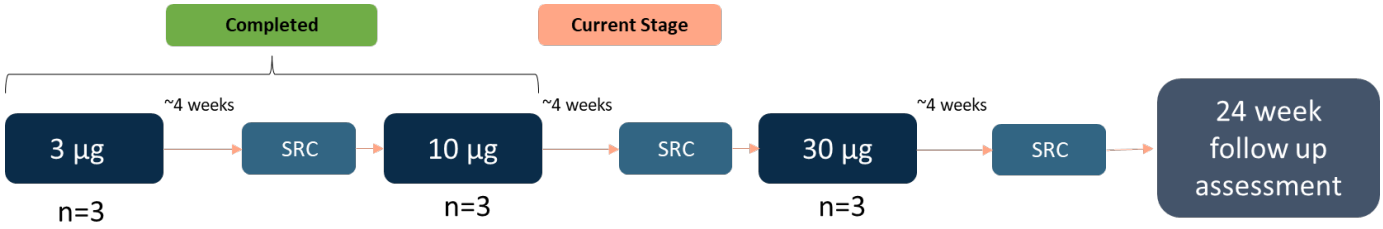
There are currently no treatment options available for patients with RP11 nor are there any in clinical development.

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 the Platypus Phase 1 Single Ascending Dose (SAD) Study

The Phase 1 open label study will be conducted to evaluate the safety and tolerability of a single dose of VP-001 to a single eye administered intravitreally in participants over the age of 18 with confirmed *PRPF31* mutation-associated retinal dystrophy (RP11 patients).

Three groups of patients will be administered a single dose (low, mid & high dose) with each cohort consisting of 3 patients with RP11. The Safety Review Committee (SRC) for the study will review the safety data for each cohort of patients dosed with VP-001, 4 weeks after the first dose is administered. When the final patient in the relevant cohort has progressed through the SRC, the trial will progress to the next cohort/dosing group.



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. Refer to ASX announcement 26 April 2023 for further information on the Phase 1 trial.

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**[5].

[4] Subject to receiving ongoing approval for dose escalation and dosing from the SRC
5 Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232

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 CEO of PYC Therapeutics Limited

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