



# Business & Equity Raising Overview

October 2020

# Important notice and disclaimer

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The following notice and disclaimer applies to this investor presentation (Presentation). You should carefully read this notice and disclaimer before reading or making any other use of this Presentation or any information contained within it.

This Presentation is dated 20 October 2020 and has been prepared by PYC Therapeutics Limited (ACN 098 391 961) (PYC or Company). This Presentation has been prepared in connection with PYC's proposed maximum \$55m offer of new fully paid ordinary shares (New Shares) in PYC, comprising:

- a placement of New Shares to institutional and sophisticated investors (Placement) under section 708A of the Corporations Act 2001 (Cth) (Corporations Act); and
- a 1 for 10 pro rata accelerated non-renounceable entitlement offer to certain eligible shareholders of PYC (Entitlement Offer). The Entitlement Offer is being made to:
  - eligible institutional shareholders of PYC (Institutional Entitlement Offer); and
  - eligible retail shareholders of PYC (Retail Entitlement Offer),

under section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The Placement and the Entitlement Offer together form the Offer.

### **The Offer is not underwritten.**

### **Summary information**

This Presentation contains summary information about PYC and its subsidiaries (Group) and their respective activities which are current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in PYC or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

This Presentation should be read in conjunction with PYC's other periodic and continuous disclosure information lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

### **Not an offer**

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC). This Presentation is not and should not be considered an offer or an invitation to acquire entitlements or New Shares or any other financial products.

The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Retail Offer Booklet), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States unless the securities have been registered under the US Securities Act (which PYC has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable U.S. state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may also be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. By accepting this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein. Please see "Appendix B: International Offer Restrictions" for more information.

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Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes might have on the Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. PYC is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

### **Investment risk**

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of PYC and its directors. PYC does not guarantee any particular rate of return or the performance of PYC nor does it guarantee any particular tax treatment.

You should have regard to the risk factors outlined in Appendix A of this Presentation.

### **Financial information**

All references to dollars, cents or \$ in this Presentation are to Australian currency, unless otherwise stated. Unless otherwise noted, all references to financial information are presented as at the full financial year ended 30 June 2020.

# Important notice and disclaimer

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### **Effect of rounding**

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this Presentation.

### **Future performance and forward-looking statements**

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of PYC, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of PYC's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Recipients of this Presentation are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19, and except as required by law or regulation, none of PYC, its representatives or advisers assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to PYC as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), none of PYC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

### **Past performance**

Past performance, including past share price performance of PYC and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future financial performance or condition. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should note that past performance, including past share price performance, of PYC cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Group including future share price performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

### **Industry data**

Certain market and industry data used in connection with this Presentation, including in relation other companies in PYC's peer group, may have been obtained from public filings, research, surveys or studies conducted by third parties, including industry or general publications. Neither PYC nor its advisors or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

This Presentation has been authorised for release to ASX by the PYC Board of Directors.

### **Disclaimer**

Bell Potter Securities Limited (ABN 25 006 390 772) is acting as lead manager to the Offer (Lead Manager).

The Lead Manager, together with its shareholders, affiliates or related bodies corporate, and their respective directors, officers, affiliates, partners, employees or agents or advisers (each a Limited Party), and PYC's agents or advisers, have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, each of PYC, its affiliates or related bodies corporate, their respective officers, directors, employees, agents or advisers (together the Beneficiaries), and each Limited Party, expressly disclaims any and all liability (including, without limitation, any liability arising out of fault or negligence) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on information contained in or omitted from this Presentation. To the maximum extent permitted by law, PYC, the Beneficiaries, and each Limited Party make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability, correctness or completeness of the information, opinions and conclusions contained in this Presentation. In particular, the Limited Parties have not independently verified such information and take no responsibility for any part of this Presentation or the Offer.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. You represent, warrant and agree that you have not relied on any statements made by the Limited Parties in relation to the Offer. You further expressly disclaim that you are in a fiduciary relationship with any of the Limited Parties.

You acknowledge and agree that the determination and eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PYC and the Lead Manager. You further acknowledge and agree that PYC, the Beneficiaries and the Limited Parties exclude and expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Limited Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

Statements made in this Presentation are made only as at the date of this Presentation. None of the Limited Parties, PYC, nor the Beneficiaries have any obligation to update this Presentation. The information in this Presentation remains subject to change without notice. PYC reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

### **Acceptance**

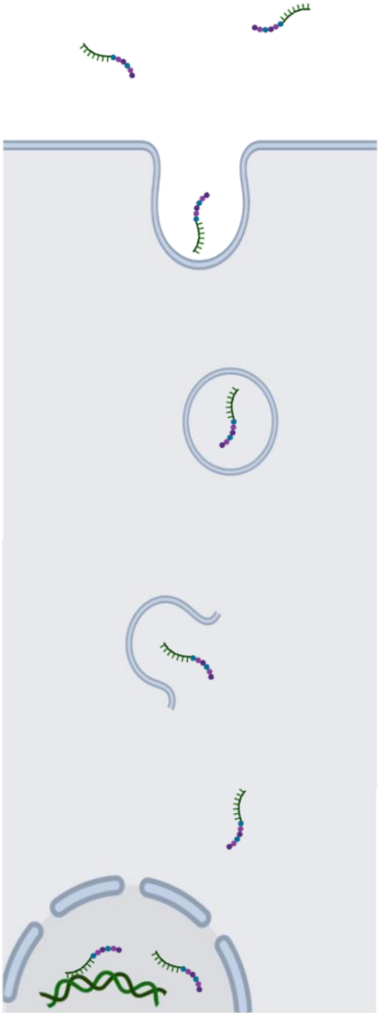
By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this disclaimer.

This Presentation has been authorised for release to ASX by the PYC Board of Directors.

# Investment highlights



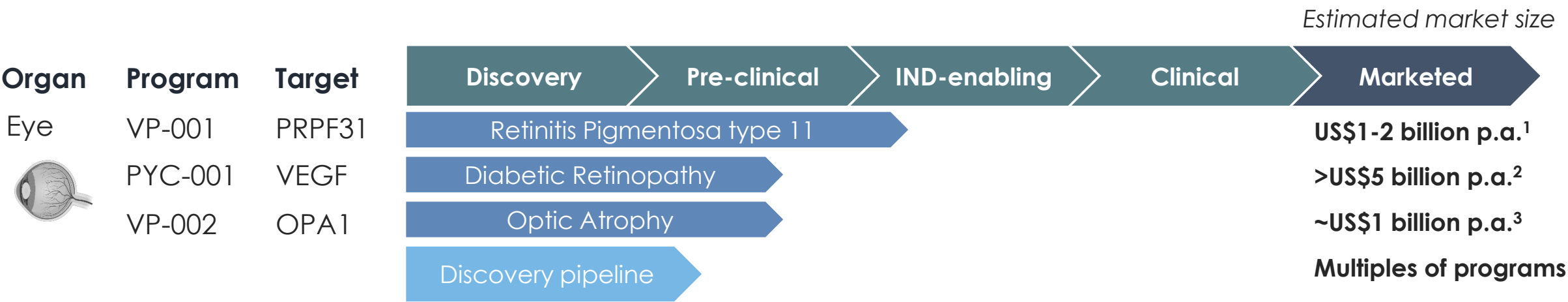
## PYC is an RNA therapeutics company specialising in diseases of the eye

- 
- **RNA therapeutics have come of age**  
*But their ongoing success is impeded by inefficient or toxic delivery inside cells*
  - **PYC's cell-penetrating peptide (CPP) delivery platform solves this 'delivery' problem**  
PYC's competitive advantage is getting more drug safely into the target cell
  - **PYC applies its advantages in precision drugs for eye disease: an area of unmet need**  
PYC's lead program is the first disease-modifying therapy for Retinitis Pigmentosa type 11 - a *USD1-2B p.a. target market*
  - **PYC's technology scales rapidly in the eye: same delivery tech for other RNA cargoes**  
PYC has multiple drug programs, each progressing towards multi-billion dollar markets
  - **Building on its success in the eye, PYC is expanding the application of its technology**  
The Company's initial focus outside the eye is on neurodegenerative diseases

# PYC has multiple assets heading towards multi-billion dollar target markets – each with a clear competitive advantage

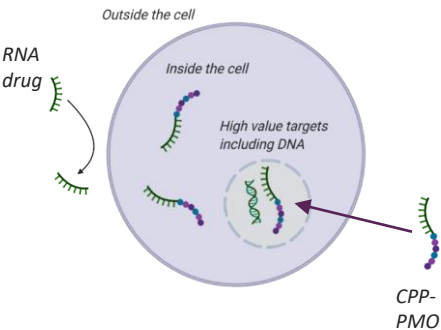


## ① PYC is a drug development company with multiple assets – each heading towards a multi-billion dollar market



## ② Each asset has a clear competitive advantage that addresses the greatest challenge in RNA drug development

Delivering large drugs inside cells is the greatest challenge in the genetic medicine field



PYC’s technology overcomes this challenge and consequently holds the promise of first in class therapies for patients who currently have no treatment options available

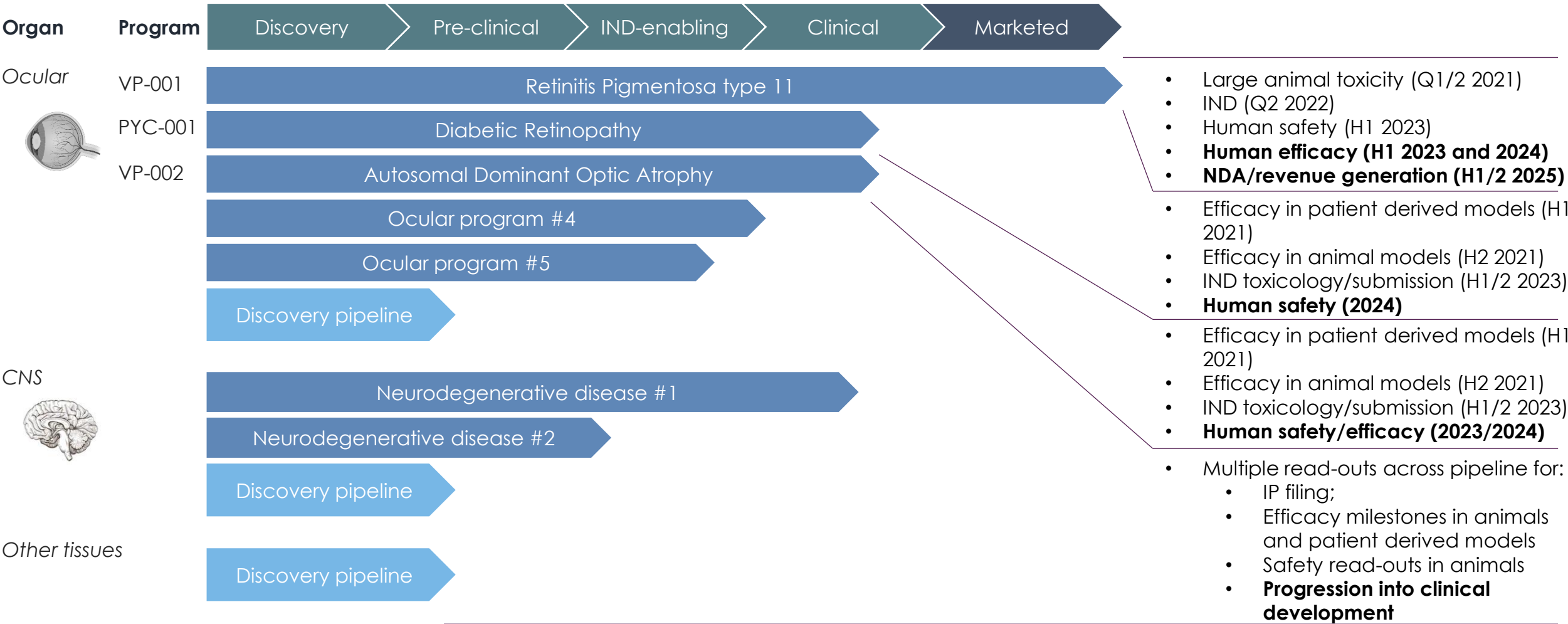
<sup>1</sup> Based on patient population of 4-8k in the western world and pricing of 250k per patient. For detailed breakdown and underlying assumptions see ASX announcement 'Technical Presentation - October 2020' dated 9 October 2020  
<sup>2</sup> based on sales of VEGF-inhibitors on the market (Eylea and Lucentis), reference: Roche and Genentech Annual reports  
<sup>3</sup> Equal pricing to VP-001 and similar patient population and need (see Nasca A, et al. 'Not only dominant, not only optic atrophy: expanding the clinical spectrum associated with OPA1 mutations.' *Orphanet J Rare Dis*. 2017 May 12;12(1):89

# Equity Raising to fund multiple programs through clinical read-outs



PYC's potential development pipeline in 2025 with successful completion of \$55m raising

Milestones (anticipated timing)



NOTE: this assumes successful progression of PYC's current lead program in RP11 into and through clinical development as well as efficient progression of multiple other pipeline programs into clinical development. PYC will prioritise programs according to the company's corporate strategy

# A\$55m Equity Raising Overview



# A\$55m Equity Raising Overview



|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rationale and Summary</b>    | PYC is accelerating multiple drug programs towards clinical development on the back of a series of successful milestones in pre-clinical development. The Company is seeking to raise gross proceeds of up to ~A\$55m to progress multiple drug programs into clinical development in parallel and to expand the Company's presence in the US in preparation for a US securities exchange listing.                                                                                            |
| <b>Offer size and structure</b> | <ul style="list-style-type: none"><li>• 1 for 10 Accelerated Non-Renounceable Entitlement Offer (ANREO) to eligible shareholders to raise up to \$50m comprising an institutional entitlement offer and a retail entitlement offer.</li><li>• Parallel Placement of up to \$5 million of New Shares at the same price as the ANREO</li><li>• Approximately 323m New Shares to be issued under the ANREO and Placement if fully subscribed.</li><li>• The offer is not underwritten.</li></ul> |
| <b>Use of proceeds</b>          | Funding PYC's lead drug program through to market as well as multiple drug programs through to 'first in human' clinical read-outs and expansion of the Company's earlier stage drug development pipeline (see page 11 for detailed breakdown).                                                                                                                                                                                                                                               |
| <b>Pricing</b>                  | Entitlement Offer at \$0.17/share, represents a: <ul style="list-style-type: none"><li>• 8% discount to the closing price of \$0.185 on 15 October 2020</li><li>• ~7.4% discount to the Theoretical Ex-Rights Price (TERP) of \$0.184 per share</li></ul>                                                                                                                                                                                                                                     |
| <b>Director participation</b>   | Mr. Alan Tribe, Non-Executive Chairman of PYC, has agreed to take up 100% of his related entity's full entitlement under the Entitlement Offer                                                                                                                                                                                                                                                                                                                                                |
| <b>Ranking</b>                  | New Shares will rank equally with the existing ordinary shares at allotment                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Lead manager</b>             | Bell Potter Securities Limited (AFSL 243480) is the sole lead manager to the ANREO and Placement.                                                                                                                                                                                                                                                                                                                                                                                             |

The theoretical ex-rights price is the theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A\$0.185 on 16 October 2020. The TERP also includes New Shares to be issued under the Placement and assumes full take-up of the New Shares offered under the entitlement offer.

# Indicative timetable

| Key event                                                                                                      | Indicative Date                   |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Announcement of the Entitlement Offer                                                                          | 20 October 2020                   |
| Institutional Entitlement Offer Opens                                                                          | 20 October 2020                   |
| Placement and Institutional Entitlement Offer Closes                                                           | 21 October 2020                   |
| Shares recommence trading on ASX on an “ex-entitlement” basis                                                  | 22 October 2020                   |
| Record Date for eligibility in the Retail Entitlement Offer                                                    | 7.00pm (AEDT) on 22 October 2020  |
| Retail Entitlement Offer opens and despatch of Offer Booklet                                                   | 26 October 2020                   |
| Settlement of Placement and Institutional Entitlement Offer                                                    | 27 October 2020                   |
| Issue and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer | 28 October 2020                   |
| Retail Entitlement Offer closes                                                                                | 5:00pm (AEDT) on 11 November 2020 |
| Announcement of Results of the Retail Offer                                                                    | 13 November 2020                  |
| Settlement of Retail Entitlement Offer                                                                         | 17 November 2020                  |
| Issue of New Shares under the Retail Entitlement Offer                                                         | 18 November 2020                  |
| Trading of New Shares issued under the Retail Entitlement Offer                                                | 19 November 2020                  |
| Dispatch of holding statements for the New Shares issued under the Retail Entitlement Offer                    | 19 November 2020                  |

## Company objectives

- Continued development of VP-001 for Retinitis Pigmentosa Type 11, reaching clinical development early in 2022
- Proof of concept and IND-enabling studies for PYC-001 and VP-002 in the development of the ocular pipeline
- Development of PYC's CPP-ASO platform in the central nervous system including identification of a target in neurodegenerative disease
- Expansion of PYC's corporate presence in the US to support the clinical development of PYC's drug pipeline and support engagement with US equity capital markets

## Intended use of funds

|                                                                                             |              |
|---------------------------------------------------------------------------------------------|--------------|
| Clinical development of VP-001 through to market including Phase 1/2 and Phase 2/3 trials   | \$10M        |
| IND-enabling studies for PYC-001*                                                           | \$15M        |
| IND-enabling studies for VP-002                                                             | \$15M        |
| Development of central nervous system cell penetrating peptide and therapeutics RNA drug*   | \$5M         |
| US corporate expansion including 3 executive roles in clinical development, IR, and finance | \$6M         |
| Working capital                                                                             | \$4M         |
| <b>Total</b>                                                                                | <b>\$55M</b> |

NOTE: The Equity Raising is not underwritten. If the proceeds from the Equity Raising are less than is required to meet the Company's proposed use of funds, the Company may review its proposed use of funds (including whether to scale back or defer investments) as well as consider alternative funding options. Uses flagged with \* are likely to be deferred in such a scenario

# Proforma Balance Sheet

## PYC balance sheet, A\$

|                                             | <b>FY2020</b>     | <b>Pro forma<sup>1</sup></b> |
|---------------------------------------------|-------------------|------------------------------|
| Cash and cash equivalents <sup>2</sup>      | 25,428,095        | 77,428,095                   |
| Other current assets                        | 133,024           | 133,024                      |
| <b>Total current assets</b>                 | <b>25,561,119</b> | <b>77,561,119</b>            |
| Property, plant, and equipment <sup>3</sup> | 1,135,195         | 1,135,195                    |
| Intangible assets                           | 4,850,000         | 4,850,000                    |
| <b>Total non-current assets</b>             | <b>5,985,195</b>  | <b>5,985,195</b>             |
| <b>Total assets</b>                         | <b>31,546,314</b> | <b>83,546,314</b>            |
| Current liabilities                         | 705,605           | 705,605                      |
| Non-current liabilities                     | 645,178           | 645,178                      |
| <b>Total liabilities</b>                    | <b>1,350,783</b>  | <b>1,350,783</b>             |
| <b>Net assets</b>                           | <b>30,195,531</b> | <b>82,195,531</b>            |

- Entitlement Offer net proceeds of up to \$52m after costs of approximately \$3m
- Pro forma cash available on completion of the Offer of ~\$77m

NOTE: all financials assume full take-up of the ANREO and Placement

<sup>1</sup> See PYC financial position for FY2020 number presented in the Annual report found at [pyctx.com](http://pyctx.com)

<sup>2</sup> Includes term deposits

<sup>3</sup> Includes right of use assets

# Peer comparisons in RNA therapeutics



# PYC trades at a substantial discount to its US peers

|                                                                                    | Market Cap. USD M <sup>1</sup> | Cash, USD M <sup>2</sup> | Stage        | IND date | Platform     | Lead target |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------|----------|--------------|-------------|
|   | 380 → 418 <sup>3</sup>         | 18 → 56 <sup>3</sup>     | Pre-clinical | 1H 22    | RNA delivery | Rare Ocular |
|    | 1,070                          | 345                      | Pre-clinical | 2H 21    | RNA delivery | Rare Muscle |
|    | 790                            | 375                      | Pre-clinical | 1H 22    | RNA delivery | Rare Muscle |
|   | 1,310                          | 215                      | Phase 1      | 1H 20    | RNA targets  | Rare Neuro  |
|  | 810                            | 380                      | IND          | 1H 20    | DNA delivery | Rare Neuro  |
|  | 1,210                          | 340                      | Pre-clinical | 2H 22    | DNA delivery | Rare Liver  |

<sup>1</sup> As at 16<sup>th</sup> October 2020, AUD:USD of 0.7

<sup>2</sup> From SEC 10-Q and S-1 filings

<sup>3</sup> Pro forma cash balance, using TERP for market cap and assuming full uptake of ANREO and Placement

## Value drivers

## Focus to 'close the gap' in 2021

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### ① Progress VP-001 to clinic

- Demonstrate safety in large animal toxicity studies

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### ② Scale PYC's CPP-PMO technology

- Progress VEGF and OPA1 programs through IND-enabling efficacy read-outs
- Add initial CNS program and further ocular programs to the pipeline

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### ③ Build the capabilities to ensure value is recognised

- Prepare for US capital market listing
  - Industry-recognised US Board representation
  - Build executive capability in the US (strategy, clinical, regulatory, IR, BD, translation)
  - Consolidate scientific capability in Australia
  - Identify strategic investors to join shareholder register

# Forward view of milestones



# 2021 will see PYC deliver a significant milestone across each of its three pipeline programs (and beyond)

| Organ                                                                                            | Program | Target | Milestone and anticipated timing                                                              |                                                                                              | Importance                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------|---------|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                  |         |        | 1H21                                                                                          | 2H21                                                                                         |                                                                                                                                                                                                                    |
| <b>Eye</b><br>   | VP-001  | PRPF31 | Large animal toxicity studies                                                                 | Large animal pharmacokinetic (half-life) studies                                             | <ul style="list-style-type: none"> <li>Final two major milestones before clinical trials begin</li> <li>Clinical programs have ~50% chance of reaching market (\$1-2bn p.a.)<sup>1</sup></li> </ul>                |
|                                                                                                  | PYC-001 | VEGF   | Evaluation in geographic atrophy patient cells                                                | Evaluation in patient derived '3D organoid' and/or animal models                             | <ul style="list-style-type: none"> <li>Major milestone to determine whether program will progress into IND-enabling studies</li> </ul>                                                                             |
|                                                                                                  | VP-002  | OPA1   |                                                                                               | Evaluation in patient derived '3D organoid' and/or animal models                             | <ul style="list-style-type: none"> <li>Major milestone to determine whether program will progress into IND-enabling studies</li> </ul>                                                                             |
| <b>CNS</b><br> | Other   |        | Anticipated conversion of discovery program through to fourth development program (IP filing) | Anticipated conversion of discovery program through to fifth development program (IP filing) | <ul style="list-style-type: none"> <li>Expanding the breadth of PYC's pipeline into other high value applications</li> <li>Rapid development path due to ability to leverage existing pre-clinical data</li> </ul> |
|                                                                                                  | TBD     | TBD    | Anticipated announcement of first CNS development program (IP filing)                         | Finalisation of lead CNS molecule (following selection of lead Cell Penetrating Peptide)     | <ul style="list-style-type: none"> <li>Demonstrated ability to apply PYC's technology beyond the eye</li> </ul>                                                                                                    |

# Corporate overview



## Financial Information (15 October 2020, AUD)

|                              |                |
|------------------------------|----------------|
| <b>Share price</b>           | <b>\$0.185</b> |
| Number of shares             | 2,930M         |
| <b>Market Capitalisation</b> | <b>\$542M</b>  |
| Cash (30-Jun-20)             | \$25M          |
| Debt (30-Jun-20)             | Nil            |
| <b>Enterprise Value</b>      | <b>\$517M</b>  |

## Board of Director

Alan Tribe – Chairman

Doug Huey – Executive Director

Dr Rohan Hockings – Chief Executive Officer

Dr Bernard Hockings – Non-Executive Director

## Top Shareholders (15 October 2020)

|                               | %      |
|-------------------------------|--------|
| Alan Tribe                    | 30.11% |
| David Sietsma                 | 9.97%  |
| Dr Bernard Hockings           | 8.99%  |
| Anthony Barton and Associates | 5.3%   |

## Share Price Performance (12 months) ASX website



## Executive management

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### Dr Rohan Hockings

MBBS (Hons), JD GDLP  
Chief Executive Officer



Experience across both clinical and commercial roles including Private Equity, Commercial Law, and Strategy, prior to joining PYC

### Professor Sue Fletcher

PhD, BSc  
Chief Scientific Officer



Leading global expert and pioneer in RNA therapeutics. Co-inventor of Exondys-51, Vyondys-53, and Casimersen, commercialised by Sarepta. Prof. Fletcher leads PYC's discovery team and is the co-inventor of VP-001

### Kaggen Ausma

LLB, Becons (Hons)  
Chief Business Officer



Previous roles in McKinsey & Co across Strategy, Commercial, VC and PE, and CLSA Asia-Pacific

## Advisory Board

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### Dr Fred Chen

MBBS (Hons), PhD, FRANZCO  
Chair Ophthalmic Advisory Board



Retinal clinician, co-inventor of VP-001 and leader of Ocular Tissue Engineering Laboratory at Lions Eye Institute

### Professor Judy Lieberman

MD, PhD  
Scientific Advisory Board Member



Leader and pioneer in the field of siRNA, Chair in Cellular and Molecular Medicine at Boston Children's Hospital, Professor of Pediatrics at Harvard Medical School

### Asc. Professor Rakesh N. Veedu

MSc, PhD, MRACI  
Scientific Advisory Board Member



Extensive expertise in basic and translational research in the field of oligonucleotide therapeutic development

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>COVID-19 and global health risks</b> | <p>Global health risks or the potential for these events could have a negative impact on PYC. Since early 2020 the coronavirus pandemic, now known as COVID19, has spread rapidly to many countries globally. The impact of COVID-19 has led to the adoption of extreme preventative measures by governments and other authorities, including the imposition of limits on public gatherings, restrictions on travel, the closure of borders, requirements for self-isolation, restriction of access to services and the closure of stores and businesses, including in Australia. Given the high degree of uncertainty surrounding the extent and duration of COVID-19 it is not possible to assess the impact of COVID-19 on PYC's business. These events have had and can be expected to continue to precipitate sudden significant changes and volatility in regional and global economic conditions and financial markets.</p> <p>If there is a significant increase in the number of COVID-19 cases, this may burden hospitals and healthcare institutions to the extent that all non-urgent medical procedures, including clinical trials, may be cancelled or postponed indefinitely. This may impact the ability of PYC to progress the phases of their clinical trials. As a result, the operations of PYC may be significantly adversely affected by such events.</p>                                                                                                                                                                                        |
| <b>Technology risk</b>                  | <p>For PYC to be competitive in the drug discovery and development market, the Directors expect it will need to continue to develop or acquire new technologies and platforms, develop niche markets and to take early advantage of technological advancements. While the Directors regard PYC's "Peptide Libraries" and "Antisense Oligonucleotide design capabilities" as being at the forefront of drug discovery, competition and new technologies have the potential to negatively impact market share, product prices, profit margins, and the financial value of products. Further, it may render PYC's research projects and the high costs associated with such research and development obsolete. Outcomes of research and development work will affect the future performance of PYC and its Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Drug development</b>                 | <p>Drug development is a long and highly regulated process with many identified potential risks. Therapeutics derived from peptides and oligonucleotides are subject to some of these potential risks as described below. These risks can indirectly influence the possibility of PYC to obtain downstream revenue from drug sales or milestone payments and royalties from drugs it discovers or develops being taken through clinical development and subsequent marketing. Difficulty could be encountered with absorption, delivery, metabolism, toxicity, stability, delivery or efficacy in animal or human trials. This could result in early termination of a specific drug candidate program. Formulation difficulties such as poor solubility may also be encountered or other chemical or manufacturing controls related issues which may occur with the drug candidate. Drugs developed from peptides and oligonucleotides may not be suitable for all individuals such as different genetic backgrounds, patients suffering from particular conditions. Unforeseen interactions with other pharmaceuticals or substances may be encountered. Peptides and oligonucleotides that appear specific at early stages of drug discovery may nonetheless exhibit unforeseen side effects in animal or human trials resulting in early termination of the specific drug candidate program. Government regulatory bodies are the final arbiters of approval of drugs for market. Applications for approval may not be granted in all instances in all markets.</p> |
| <b>Research and development</b>         | <p>PYC can make no representations that any of its research and development will be successful, that PYC's development milestones will be achieved or that PYC will develop products that are commercially exploitable. Prior to commercialisation, projects may be delayed or terminated for a range of unexpected scientific, preclinical, clinical, regulatory or commercial reasons. Being at the forefront of both peptide and antisense oligonucleotide drug discovery and development, PYC is entering uncharted territory which may present unforeseen biological complexities. PYC may need to develop new technologies to resolve these complexities and to advance its programs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

# Appendix A: General risks

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| <b>Operational success is uncertain</b>                   | Clinical trials are complex projects and sometimes fail to provide the anticipated data. For example, the inability to recruit sufficient numbers of patients, or the practical challenges associated with capturing the necessary data, can cause a study to fail, even though the drug itself may be efficacious.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Pre-clinical development risk</b>                      | Before PYC's drug candidates can be considered appropriate for human clinical trialling, candidates must successfully satisfy a number of preclinical requirements. These include the ability to manufacture sufficient amounts of drug of sufficient quality to be used in both preclinical studies and also early stage human clinical trialling. Candidates must demonstrate acceptable safety and tolerability in rigorous toxicology studies. These studies must also reveal a suitable initial dose for use in human trials. There is no guarantee that these requirements will be met, failing which PYC would be unable to develop its products.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Clinical development risk</b>                          | The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. PYC is positioning its drug candidates for clinical trialling. Clinical trials have many associated risks which may impact commercial potential and therefore future profitability. Such trials may fail to recruit patients, be terminated for safety reasons, or fail to be completed within acceptable timeframes. Clinical trialling may reveal drug candidates to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on PYC, the value of its securities and the future commercial development of its drug candidates including RP11. Clinical trials might also potentially expose PYC to product liability claims in the event its products in development have unexpected effects on clinical subjects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Regulatory approvals necessary for clinical trials</b> | PYC may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct its planned clinical trials. There is also no assurance that drug candidates trialled by PYC will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Competition</b>                                        | The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about PYC's ability to successfully compete. Although the Board believes that PYC's technology is unique and will be effective in identifying and developing drug candidates, there are competing technologies which will continue to be used and other competitors unknown to PYC may emerge from time to time. The introduction of new competitors or a more successful outcome from existing participants may affect the operating performance of PYC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Funding</b>                                            | <p>PYC's long-term value requires its in-house drug candidates and potential partner's to be successful in development and to reach the market. Otherwise, it may be dependent upon the funds raised by this the Entitlement Offer, existing collaboration agreements, and its ability to obtain future equity or debt funding to support commercialisation of its technology and in-house research and development. PYC's ability to raise further equity or debt or to divest part of its interest in its technology, and the terms of such transactions, will vary according to a number of factors, including the success of research and development results and the future development of PYC's technology and stock market conditions.</p> <p>While the Directors believe that PYC will have sufficient funds to fund its activities in the short term, PYC is operating in a dynamic and complex industry. There can be no assurance that PYC will not seek to exploit business opportunities of a kind which will require it to raise additional funding from equity or debt sources. There can be no assurance that PYC will be able to raise such funding on favourable terms or at all. Any additional equity raising may dilute the interest of Shareholders and any debt financing may involve financial covenants which limit PYC's operations. If PYC is unable to obtain such additional funding, PYC may be required to reduce the scope of any expansion, which could adversely affect its financial performance.</p> |

# Appendix A: General risks

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| <b>PYC is dependent on protection of its intellectual property</b> | PYC's lead drug program is protected by an extensive suite of granted and pending international patents, and also depends on proprietary know-how, trade secrets, and confidential information. If any of these be compromised, struck down, or otherwise rendered indefensible, PYC's ability to realise value from the asset may be severely compromised.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>PYC is dependent on key personnel</b>                           | PYC depends on being able to attract and retain personnel with specialist expertise, and to ensure continuity of key management. The loss of one or more key members of the management team could material affect PYC's ability to pursue its business plan and to realise value for investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Research &amp; Development (R&amp;D) Tax Rebate</b>             | PYC is currently entitled to receive an R&D rebate on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to PYC to fund its operations. In order to obtain an R&D rebate on that part of its expenditure that is incurred out of Australia PYC must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. PYC is currently preparing an Advanced Finding application. There is no guarantee that this application will be approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Partnerships and collaborations</b>                             | PYC relies on partners, collaborators, licensees, and vendors to drive forward its drug development and commercialisation efforts. PYC's ability to engage such parties in the future is uncertain, and the performance of current parties, while reasonably ensured by customary legal agreements, is also ultimately uncertain.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Product liability and uninsured risks</b>                       | Through its intended business, PYC is exposed to potential product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products or products developed with future co-development alliance partners. It will be necessary to secure insurance to help manage such risks. PYC may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, PYC's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. Although PYC endeavours to work to rigorous standards there is still the potential for the products to contain defects which may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to PYC's reputation or increased insurance costs. If PYC fails to meet its clients' expectations, PYC's reputation could suffer and it could be liable for damages. Further PYC is exposed to the risk of catastrophic loss to necessary laboratory equipment, computer equipment or other facilities which would have a serious impact on PYC . PYC gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance. |
| <b>Regulatory Approval</b>                                         | PYC operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. Accordingly, PYC is continually exposed to the risk of changes in laws, regulation and government policies in Australia, US, EU and other international target markets. If we fail to comply with the regulatory requirements and receive applicable marketing approvals, our target market will be reduced and our ability to realise the full market potential of our product candidates will be harmed and our business will be adversely affected. We may not obtain regulatory approvals on a timely basis, if at all. Our failure to obtain approval of any of our product candidates by regulatory authorities in another country may significantly diminish the commercial prospects of that product candidate and our business prospects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

# Appendix A: General risks

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| <b>Dependence on commercial partners</b>     | PYC utilises third parties, including suppliers and third-party service providers for product development, manufacture and commercialisation of products, and certain financial transactional processes. For example, the operation of clinical trials may be outsourced to a contract research organisation. Outsourcing these functions involves the risk that the third party service provider may not comply with regulatory and legal requirements, may not produce reliable results, may not perform in a timely manner or fail to perform at all, may not maintain confidentiality or meet contractual or other obligations. Failure of these third parties could have a material adverse effect on PYC. |
| <b>Competitive environment may change</b>    | Despite customary competitor surveillance, it is possible that development of therapeutic products by other companies will materially, and in an unforeseen way, limit the commercial opportunity associated with PYC's lead drug program, even if it should be successful in clinical trials.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Future access to funding is uncertain</b> | PYC is a pre-revenue company and, as such, is substantially dependent on investors to fund its operations until it is able to generate sufficient cashflows. Future access to equity capital is uncertain. If PYC is unable to fund its continuing operations, the value of PYC may be significantly and adversely affected.                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Litigation</b>                            | There has been substantial litigation and other proceedings in the pharmaceutical and biotechnology industries. There is a risk that PYC may in future be the subject of or required to commence litigation. There is, however, no litigation currently underway or threatened.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Dividends</b>                             | PYC has never paid a dividend and PYC does not intend on paying dividends in the foreseeable future which means that holders of shares may not receive any return on their investment from dividends.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

# Appendix A: Risks specific to an investment in the Company

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| <b>Demand may exceed available shares</b>             | Under the Offer eligible existing shareholders will have the ability to apply for new shares pro rata, and any such applications will be met. PYC's ability to meet applications by new shareholders and by existing shareholders for shares beyond their pro rata entitlement will be contingent upon the availability of shares to place.                                          |
| <b>PYC is a speculative investment</b>                | PYC is a pre-revenue precision medicine company, with substantial value attributed to its lead drug candidate, RP11. It should be considered a speculative investment, primarily suited to experienced, sophisticated, and professional investors in the context of a suitably balanced and risk managed portfolio. Investors should take appropriate advice prior to participation. |
| <b>Dilution</b>                                       | Eligible shareholders that do not take up all or part of their entitlements will be diluted by not participating to the full extent in the Entitlement Offer, but and will not be exposed to future increases or decreases in PYC's share price in respect of those shares which would have been issued to them had they taken up all of their entitlement.                          |
| <b>Non-renounceable entitlements worthless if not</b> | Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferrable. If shareholders do not take up their entitlement, they will not receive any value for these entitlements.                                                                                                                                                                             |
| <b>Future performance of PYC is uncertain</b>         | PYC's share price following the transaction cannot be predicted. It is possible that PYC's shares may at times trade at a lower price than the Offer Price. No assurances or guarantees as to the future performance of PYC's shares can be offered by any person including PYC's Directors or by the Lead Manager.                                                                  |
| <b>Major shareholders may choose to sell shares</b>   | PYC has several substantial shareholders on its register and may have additional substantial shareholders following the Offer. If any of these investors choose to wholly or partially liquidate their positions in the open market, it may put downward pressure on the price of PYC's shares.                                                                                      |
| <b>Not underwritten</b>                               | The Entitlement Offer is not underwritten. If the proceeds from the Entitlement Offer are less than is required to meet the Company's proposed use of funds, the Company may review its proposed use of funds (including whether to scale back or defer investments) as well as consider alternative funding options.                                                                |

# Appendix A: Risks specific to an investment in the Company

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| <b>Investment in equity capital markets and COVID-19</b>                           | <p>There are risks associated with investment in any company listed on the ASX, which include both the financial and operational performance of PYC and external factors outside PYC's control, such as economic conditions, investor sentiment, changes in the regulatory environment, and other factors.</p> <p>The share prices for many companies have in recent months been subject to significant fluctuations and volatility, which may reflect a diverse range of non-company specific influences referred to above, including the general state of the economy, the response to the COVID-19 pandemic, investor uncertainty, geo-political instability, and global hostilities and tensions. In particular, the events relating to the COVID-19 pandemic have recently resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. There is continued uncertainty as to the further impact of the COVID-19 pandemic on the Australian economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines and travel restrictions. Any of these events and resulting fluctuations may materially adversely impact the market price of PYC's shares.</p> |
| <b>Liquidity of PYC's shares is uncertain</b>                                      | At any given time, there may be fewer or many potential buyers or sellers of PYC shares on the ASX. This may increase the volatility of the market price of PYC's shares. It may also affect the prevailing market price at which shareholders are able to sell PYC shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Taxation treatment is uncertain, and is the responsibility of each investor</b> | Future changes in taxation law, including changes in interpretation, application, and tax rates, in any of the jurisdictions in which PYC operates or in which investors are domiciled, may affect how the holding or disposal of shares is treated for certain investors. Each investor should take professional advice as to their individual tax position and risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Negative economic conditions may affect the value of PYC's shares</b>           | Negative conditions or sentiment in equity markets and in the broader economy, including those relating to political uncertainty, pandemic disease, or deteriorating economic parameters, in Australia and internationally, may adversely affect the valuation of listed companies such as PYC, and may limit their access to future capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Investment in equity capital markets and COVID-19</b>                           | <p>There are risks associated with investment in any company listed on the ASX, which include both the financial and operational performance of PYC and external factors outside PYC's control, such as economic conditions, investor sentiment, changes in the regulatory environment, and other factors.</p> <p>The share prices for many companies have in recent months been subject to significant fluctuations and volatility, which may reflect a diverse range of non-company specific influences referred to above, including the general state of the economy, the response to the COVID-19 pandemic, investor uncertainty, geo-political instability, and global hostilities and tensions. In particular, the events relating to the COVID-19 pandemic have recently resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. There is continued uncertainty as to the further impact of the COVID-19 pandemic on the Australian economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines and travel restrictions. Any of these events and resulting fluctuations may materially adversely impact the market price of PYC's shares.</p> |
| <b>Liquidity of PYC's shares is uncertain</b>                                      | At any given time, there may be fewer or many potential buyers or sellers of PYC shares on the ASX. This may increase the volatility of the market price of PYC's shares. It may also affect the prevailing market price at which shareholders are able to sell PYC shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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# Appendix B: International Offer Restrictions

## INTERNATIONAL OFFER RESTRICTIONS

### Overseas Shareholders

This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### Switzerland

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No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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The purpose of this presentation is to provide an update of the business of PYC Therapeutics Limited trading as PYC Therapeutics Limited (ASX:PYC) ('PYC'). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by PYC Therapeutics and should not be relied upon as an independent source of information. Please contact PYC and/or refer to the Company's website for further information.

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Any forward looking statements in this presentation 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 PYC's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and PYC's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this presentation with caution.

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