

PYC INCREASES SHAREHOLDING IN VISION PHARMA

Vision Pharma is a majority owned subsidiary of PYC Therapeutics (previously PYC 90% and Lions Eye Institute 10% shareholding respectively)

Vision Pharma has recently re-capitalised in preparation for taking a disease-modifying therapeutic candidate for Retinitis Pigmentosa type 11 into human trials

PYC has increased its shareholding through this re-capitalisation process by investing a further \$10m to take its shareholding in Vision Pharma to 93.5%

PERTH, Australia and SAN DIEGO, California – February 17, 2022 – PYC Therapeutics (ASX:PYC) is a biotechnology company combining two complementary platform technologies:

- RNA drug design capabilities; and
- a proprietary drug delivery technology.

Together they are being developed to create a new generation of RNA therapeutics to change the lives of patients with genetic diseases.

PYC's majority owned subsidiary, Vision Pharma, is progressing a disease-modifying therapeutic candidate for patients with a blinding eye disease called Retinitis Pigmentosa type 11 (RP11) into clinical trials. These clinical trials are anticipated to begin in 2H 2022. As part of the preparation for these first in human studies, Vision Pharma has recently undertaken a \$10m re-capitalisation. PYC has subscribed for the full \$10m raised by Vision Pharma including both PYC's \$9m pro rata entitlement and the \$1m shortfall created by Lions Eye Institute declining to participate in the fundraising round. As a consequence, PYC has increased its shareholding in Vision Pharma from 90% to 93.5% with the Lions Eye Institute remaining a 6.5% shareholder in the Company.

The re-capitalisation enables Vision Pharma to progress this therapeutic candidate for patients with RP11 through to clinical trials.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a pre-clinical stage biotechnology company pioneering a new generation of RNA therapeutics that utilize PYC's proprietary library of naturally derived cell penetrating peptides to overcome the major challenges of current genetic medicines. PYC believes its PPMO (Peptide conjugated Phosphorodiamidate Morpholino Oligomer) technology enables a safer and more effective RNA therapeutic to address the underlying drivers of a range of genetic diseases for which no treatment solutions exist today. The Company is leveraging its leading-edge science to develop a pipeline of novel

therapies including three preclinical stage programs focused on inherited eye diseases and preclinical discovery programs focused on neurodegenerative diseases. PYC's discovery and laboratory operations are located in Australia and its preclinical, clinical, regulatory and business development operations are located in the United States. For more information, visit pyctx.com, or follow us on [LinkedIn](#) and [Twitter](#).

Forward looking statements

Any forward-looking statements in this ASX announcement have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this ASX announcement include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward-looking statements contained in this ASX announcement with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

This ASX announcement should not be relied on as a recommendation or forecast by the Company. Nothing in this ASX announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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

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