PYC Therapeutics

Life-changing science

Capital raising presentation

February 2025

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Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. To the maximum extent permitted by law, Company (including its officers, agents and employees) each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Company may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Entitlement Offer without the Company having independently verified that information and the Company do not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of the information (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about PYC or which a prospective investor may require in evaluating a possible investment in PYC).

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Executive Summary

Company introduction

PYC Therapeutics is a drug development company with 3 clinical-stage assets. Each of PYC's drug development programs has the potential to become the standard of care in areas of high unmet patient need (markets worth $1-$10 billion per annum)[1]

Capital raising overview

PYC is undertaking a 1 for 4 pro-rata accelerated non-renounceable entitlement offer at an offer price of $1.25 per Share to raise approximately A$145.8 million

- The Offer comprises an accelerated institutional component open to eligible institutional shareholders and a retail component to eligible retail shareholders in Australia and New Zealand
- Alan Tribe, PYC Chairman, intends to subscribe for New Shares with a value of $35 million

Impact of the fundraising

Successful completion of the Offer will enable PYC to **generate human safety and efficacy data for all three of its clinical-stage assets** as well as progressing a fourth drug candidate with market-leading potential into human trials[2]

1. Based on prevalence in RP11 of 1 in every 100,000 people as per Sullivan LS, Bowne SJ, Birch DG, Hughbanks-Wheaton D, Heckenlively JR, Lewis RA, Garcia CA, Ruiz RS, Blanton SH, Northrup H, Gire AI, Seaman R, Duzkale H, Spellicy CJ, Zhu J, Shankar SP, Daiger SP. Prevalence of disease-causing mutations in families with autosomal dominant retinitis pigmentosa: a screen of known genes in 200 families. Invest Ophthalmol Vis Sci. 2006 Jul;47(7):3052-64. doi: 10.1167/iovs.05-1443. PMID: 16799052; PMCID: PMC2585061 and ADPKD of Mahboob M, Rout P, Leslie SW, et al. Autosomal Dominant Polycystic Kidney Disease. [Updated 2024 Mar 20]. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2025 Jan-. Available from: https://www.ncbi.nlm.nih.gov/books/NBK532934/ and median orphan drug price of US$150,000 per EvaluatePharma 2019
2. Management forecast accurate as at 11 February 2025 and subject to the risks and uncertainties set out in this document

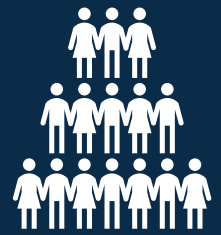
Highlights of PYC's pipeline – three clinical-stage assets

PYC Therapeutics

1 Disease-modifying drug candidates

Each of PYC's pipeline programs address the root cause of the target disease

2 In areas of major unmet need



In a disease with no established standard of care and worth between $1 and $10 billion p.a.[1]

3 With the highest probability of success

5x

With a 5x higher probability of success than the industry average[2]

4 Validated in patient-derived models

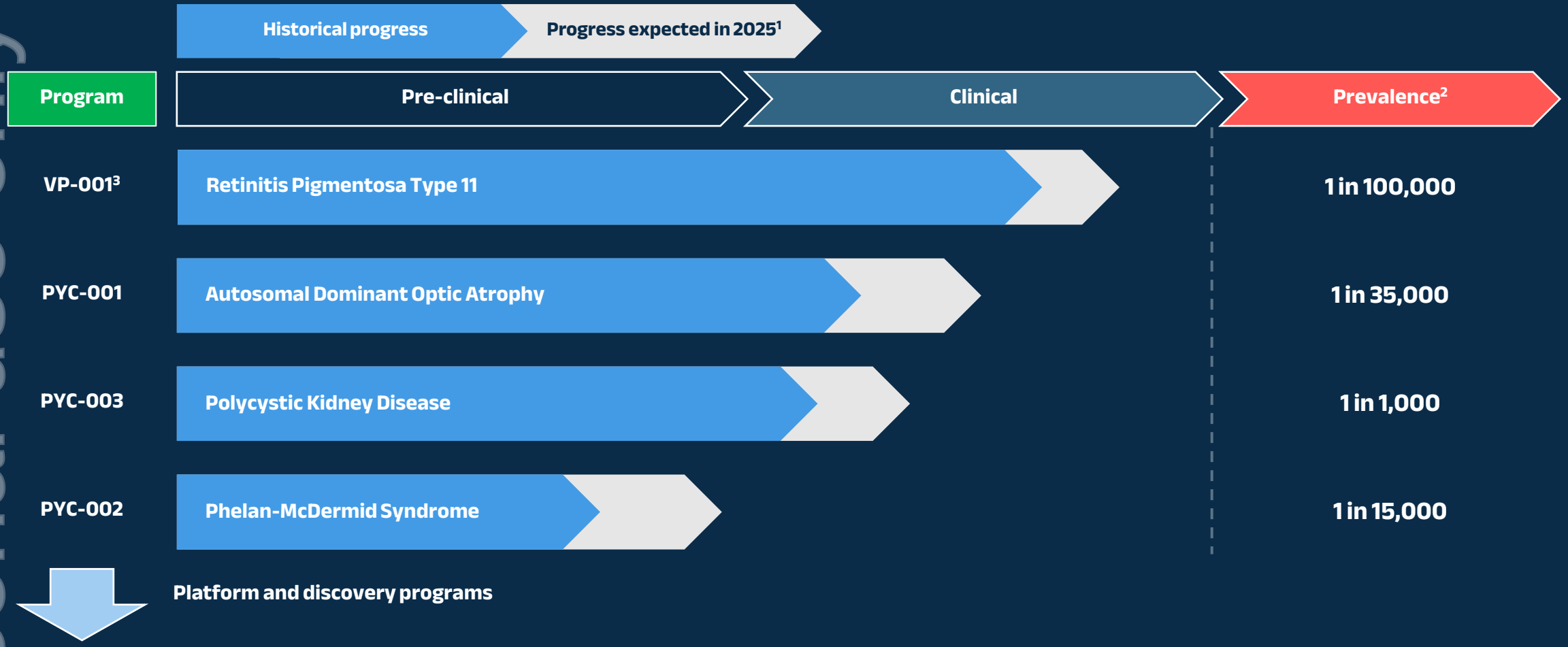
A 'quantitative cure' for the single-gene disease targeted

5 Generating human efficacy data in 2025

Generating critical data this year - high-value human data readouts in areas of major unmet patient need[3]

1. See page 7 of this presentation. Note: Tolvaptan is approved in Polycystic Kidney Disease however is not suitable for the majority of patients and consequently has low market penetration
2. King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489. PMID: 31830040; PMCID: PMC6907751. Pre-print version of article
3. Subject to the risks and uncertainties outlined in this document

PYC has built a pipeline of drug candidates with the potential to become the standard of care in areas of major unmet need



1. Based on management's latest estimates accurate as at 16 February 2025 and subject to successful realisation of developmental milestones in each program as well as satisfaction of regulatory requirements and subject to all other risks customary to a biotechnology company developing novel drug candidates as well as those risks outlined in this document
2. See references in Company presentation of 14 March 2024 for source material on prevalence by indication
3. PYC 96.2% ownership of VP-001 (3.8% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs

PYC can extend its cash runway to >$200m through the Offer[1]

PYC Therapeutics

Successful completion of the Offer will see PYC fully funded to progress all four pipeline programs through to FY27[2]

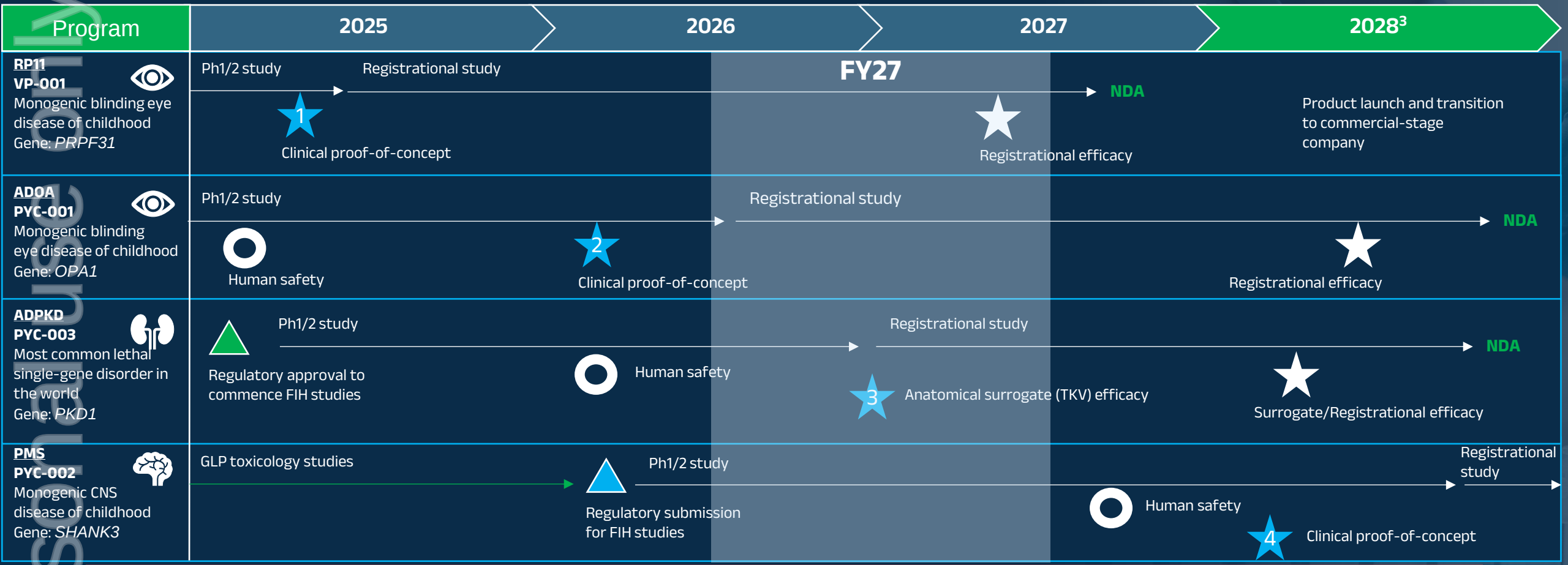
Program	Indication	Key milestone(s) to be delivered[3]
VP-001	RP11	• Safety and efficacy read-outs from an extended Phase 1/2 study • Progression into registrational studies in target geographies
PYC-001	ADOA	• Safety and efficacy read-outs from Single and Multiple Ascending Dose studies in patients with ADOA
PYC-003	ADPKD	• Safety read-outs in a Phase 1a study • Safety and efficacy read-outs in a Phase 1b study • Progression into a Multiple Ascending Dose study in patients with PKD
PYC-002	PMS	• IND-enabling studies supporting a regulatory submission to progress into first in human trials • Commencement of first-in-human trials

1. Assumes an opening cash balance as at 1 January 2025 of $49.3m as per Company's 4C of 29 January 2025 in addition to the successful completion of the Offer raising $145.8m (before costs) in addition to anticipated R&D tax rebates of ~$20m for FY25 received within the confines of the extended cash runway following completion of the Offer
2. Assuming successful completion of the Offer with $145.8m raised (before costs)
3. Milestones within the extended forecast cash runway accurate as at 11 February 2025 and subject to the risks and uncertainties outlined in this document

This funding extension[1] will deliver human safety and efficacy data in four drug programs with best-in-class potential[2]

PYC Therapeutics

Successful completion of the Offer will see PYC fully funded to progress all four pipeline programs through to FY27[1]



1. Subject to successful completion of the Offer and raising $145.8m (before costs)
2. Subject to the risks and uncertainties outlined in this document
3. Subject to regulatory agency endorsement of an accelerated approval pathway in both RP11 and ADOA (The Food and Drug Administration in the United States has recently confirmed availability of an accelerated approval pathway in ADPKD)

PYC Therapeutics

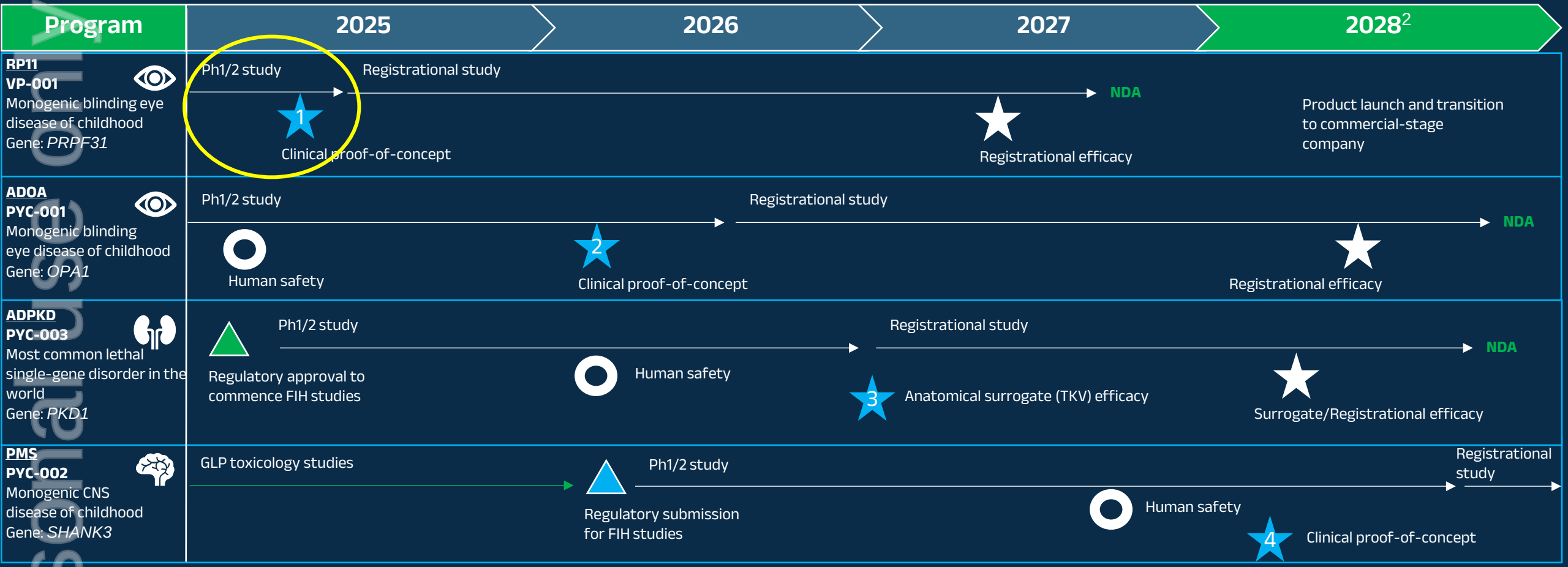
"One of the hardest things I ever heard in my life was when we were in her appointment as she was being diagnosed, and she asked me, 'Am I going to go blind?'"

Parent of a patient with Retinitis Pigmentosa

https://www.fightingblindness.org/stories/life-as-a-teen-with-retinitis-pigmentosa-138

Clinical efficacy data for the first drug candidate to progress into human trials in Retinitis Pigmentosa 11 is due in Q2 2025[1]

PYC Therapeutics



1. Subject to the risks and uncertainties outlined in this document
2. Subject to regulatory agency endorsement of an accelerated approval pathway in both RP11 and ADOA (The Food and Drug Administration in the United States has recently confirmed availability of an accelerated approval pathway in ADPKD)

PYC Therapeutics

"[My patient] now sees airplanes in the sky (never had before), stars at night, animals/creatures along the road … The stories go on"

Principal Investigator in PYC's RP type 11 phase 1/2 clinical trial

Comments reflect patient reported outcomes following treatment with VP-001 in an open-label study (meaning they may be subject to a 'placebo-effect' or bias) and communicated to the treating clinician (Principal Investigator) and relayed voluntarily to PYC

PYC will commence registrational studies in RP11 in 2025[1]

	1H 2025	2H 2025
Timeline		
PYC's RP11 program development stage	Phase 1/2	Phase 3
Milestones[1]	• Safety and efficacy data for all patients enrolled in PYC's ongoing Phase 1/2 studies • FDA confirmation of pathway to a New Drug Application (including the potential for accelerated approval)	• Commencement of a registrational trial • Continuation of the Phase 1/2 studies in an open-label format to demonstrate long-term efficacy in patients who have been taking the drug candidate for 12+ months

1. Management forecast accurate as at 16 February 2025 and subject to the risks and uncertainties outlined in this document

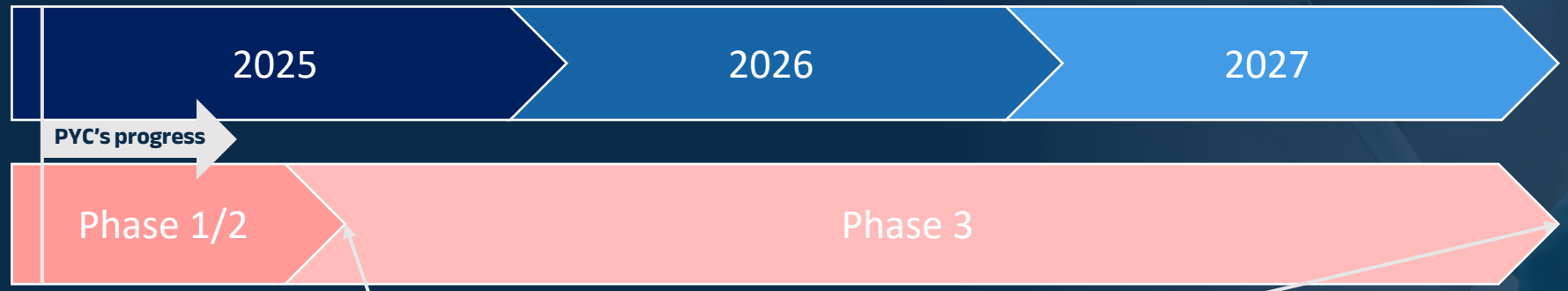
PYC has the option of developing or partnering each asset in its pipeline

Recent blinding eye disease licensing deals/acquisitions by stage of development compared to PYC's RP11 program[1]

Timeline

PYC's RP11 program development stage

Illustrative comparative licensing transactions for blinding eye disease assets at the same stage of development[1]



Johnson & Johnson MEIRAGTx

- J&J acquires MeiraGTx's gene therapy for a different form of Retinitis Pigmentosa on an implied total valuation of US$2 billion[2]

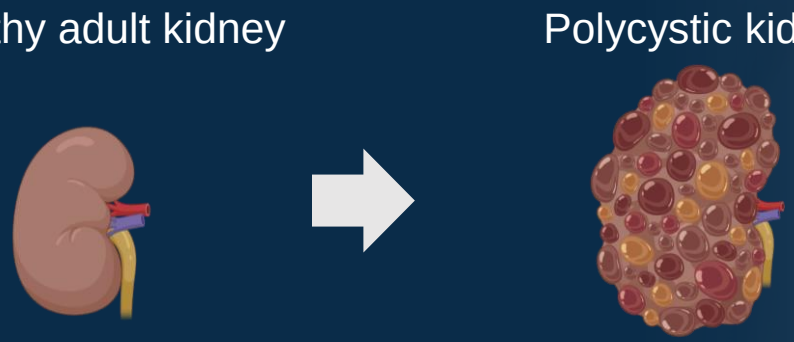
astellas IVERIC BIO

- Astellas acquires Iveric Bio for its blinding eye disease drug for US$5.9 billion[3]

1. References to comparative transactions are for illustrative purposes only and are no guarantee the Company will be able to achieve a similar result. Investors are cautioned not to place undue reliance on any such transactions materialising in making an investment decision in respect of the Company.
2. FierceBiotech 21 December 2023 MeiraGTx gifts remaining gene therapy rights to J&J for up to $415m
3. FierceBiotech 1 May 2023 Astellas keeps the big buyouts rolling, inking $5.9bn Iveric takeover ahead of FDA eye disease ruling

There is an urgent need to create treatment options for the Polycystic Kidney Disease (PKD) patient community

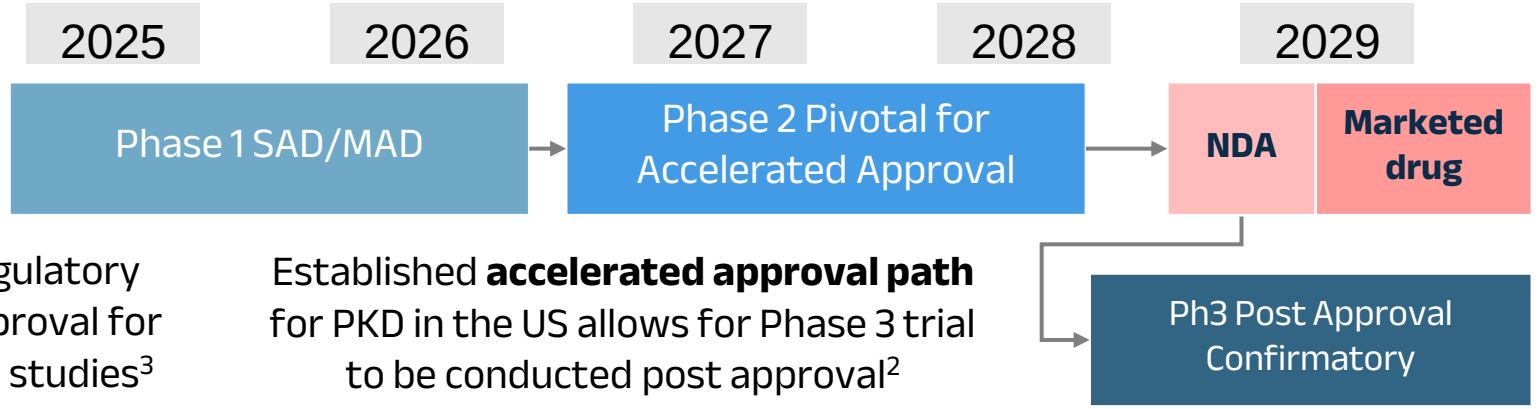
PYC Therapeutics

Polycystic Kidney Disease	
High prevalence	PKD affects **1 in every 1,000** people meaning **>5 million people worldwide** have the disease[1,2]
Life-changing	Half of all PKD patients will **require a kidney transplant** by the age of 60 due to **end-stage renal failure**[3]
Limited treatment options	There are **no drugs available** that address the underlying cause of the disease and there is an **urgent need for treatments with disease-modifying potential** in PKD

1. Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023
2. Willey et al. Analysis of Nationwide Data to Determine the Incidence and Diagnosed Prevalence of Autosomal Dominant Polycystic Kidney Disease in the USA: 2013-2015. Kidney Dis (Basel). 2019;5(2):107-17
3. Cloutier et al. The societal economic burden of autosomal dominant polycystic kidney disease in the United States. BMC Health Serv Res. 2020;20(1):126

PYC has progressed a drug with disease-modifying potential into human trials in PKD

Clinical pathway[1,2]



Regulatory approval for FIH studies[3]

Established **accelerated approval path** for PKD in the US allows for Phase 3 trial to be conducted post approval[2]

FDA special designations

Potentially accelerating path to market:

1. **Fast Track –** Potential
2. **Orphan Drug Designation –** Potential

1. Refer ASX announcement 13 November 2023 and 17 November 2023 with the forward plan reflecting management views accurate as at 16 February 2025 and subject to the risks and uncertainties outlined in this document
2. Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. FDA has designated TKV as a reasonably likely surrogate endpoint. https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure2
3. See ASX announcement of 10 February 2025

PYC in 2025

- **Developing life-changing drugs for patients with major unmet medical needs**
- **Generating human efficacy data for multiple drug candidates with potential to become the standard of care in markets worth $1-10 billion p.a.**[1]
  - Human safety and efficacy data in both blinding eye disease programs
  - Human safety and early efficacy data in polycystic kidney disease
  - Progression of the neurodevelopmental disorder program through Investigational New Drug-enabling studies
- **In the high-value transactional window for precision therapies**

1. See page 7 of this presentation for market sizing inputs and subject to the risks and uncertainties outlined in this presentation

PYC Therapeutics

Life-changing science

Overview of the Offer

Overview of the Offer

Offer	• PYC is seeking to raise approximately A$145.8 million via the issue of approximately 117 million new fully paid ordinary shares ("**New Shares**") • The Offer will consist of a 1 for 4 pro-rata accelerated non-renounceable entitlement offer ("**ANREO**") ("**Entitlement Offer**") (the "**Equity Raising**" or "**Offer**") • The Offer comprises an accelerated institutional component open to eligible institutional shareholders and a retail component open to eligible retail shareholders in Australia and New Zealand

Offer Price	• Offer Price of A$1.25 per Share, representing a:
	  • 2.7% discount to the last traded price on 14 February 2025
	  • 4.9% discount to the 5-day VWAP of A$1.31

Use of Proceeds	• Fund progression into late-stage human trials for PYC's first blinding eye disease drug candidate • Fund progression into mid-stage human trials for PYC's second blinding eye disease drug candidate • Fund progression of PYC's polycystic kidney disease drug candidate through phase 1a and 1b studies into a Multiple Ascending Dose study • Fund PYC's Phelan-McDermid Syndrome drug candidate into first in human trials • General working capital and Entitlement Offer costs • Successful completion of the Offer will see PYC fully funded to develop all four pipeline programs through to FY2027[1]
Institutional Entitlement Offer	• The Institutional Entitlement Offer will open on Monday 17 February 2025 and close on Tuesday 18 February 2025
Retail Entitlement Offer	• The Record date for the Retail Entitlement Offer ("Retail Entitlement Offer") is 4.00pm AWST Wednesday, 19 February 2025 • The Retail Entitlement Offer will open on Monday, 24 February 2025 and close on Friday, 14 March 2025
Ranking	• New Shares issued under the Entitlement Offer will rank equally with existing Shares from date of issue
Board Participation	• Alan Tribe, Chairman of PYC and substantial shareholder with a beneficial interest of 34% of PYC's total outstanding Shares on issue, intends to subscribe for New Shares with a value of A$35 million under the Offer
Underwriting[2]	• The Company has entered into a binding and irrevocable underwriting commitment with existing sophisticated investors to underwrite the Retail Entitlement Offer[3] • The Institutional Entitlement Offer will not be underwritten

1. Subject to successful completion of the Offer and raising $145.8m (before costs) and the risks and uncertainties outlined in this document
2. The Company has entered into irrevocable underwriting commitments with sophisticated investors in respect of the retail component of the Entitlement Offer up to a maximum value of $70m. While the underwriting commitments are expressed as being irrevocable, the Company's ability to achieve its stated objectives may be materially affected if any underwriter defaults in the performance of its obligations under the underwriting commitments. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.
3. See Appendix C for key terms of the Underwriting Agreement

Indicative timeline[1]

Event	Timing (AWST)
Trading halt	Monday, 17 February 2025
Announcement of Entitlement Offer	Monday, 17 February 2025
Institutional Entitlement Offer opens	**Monday, 17 February 2025**
Institutional Entitlement Offer closes	**4.00pm (AWST) Tuesday, 18 February 2025**
Announcement of results of Institutional Entitlement Offer Trading halt lifted, existing securities commence trading	Wednesday, 19 February 2025
Record Date for Entitlement Offer	4.00pm (AWST) on Wednesday, 19 February 2025
Settlement of New Shares under Institutional Entitlement Offer	Wednesday, 26 February 2025
Quotation of New Shares issued under the Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Thursday, 27 February 2025
Retail Entitlement Offer Opens (Retail Offer Booklet sent)	**Monday, 24 February 2025**
Last day to extend retail offer close date (if required)	**Tuesday, 11 March2025**
Retail Entitlement Offer Closes	**Friday, 14 March 2025**
Announcement of results of Retail Entitlement Offer	Tuesday, 18 March 2025
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 21 March 2025
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 24 March 2025
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Tuesday, 25 March 2025

1. The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act

Use of proceeds and Pro Forma Capital Structure – $146m raise[1]

Sources of funds[2]	Amount
Cash on hand	$49.3m
Anticipated FY25 R&D rebate	$20.0m
Capital raising proceeds	$145.8m
Total	**$215.1m**

Use of funds[3]
Mid and Late-stage clinical trials in Retinitis Pigmentosa type 11
Mid-stage clinical trials in Autosomal Dominant Optic Atrophy
Early-stage clinical trials in Polycystic Kidney Disease
Progress Phelan-McDermid Syndrome program into clinical trials
Drug discovery and platform development expenses
General and Corporate expenses
Offer costs and working capital

Pro Forma Capital Structure	Amount
Ordinary shares on issue prior to the Offer	466.6m
Undiluted market capitalisation prior to the Offer[4]	$599.6m
Gross proceeds of the Offer	$145.8m
Total New Shares issued under the Offer	116.7m
Total shares on issue following the Offer	583.3m
Price of New Shares under the Offer	$1.25
Implied market capitalisation following the Offer	$745m
Options on issue	6.0m

1. Based on management forecasts as at 16 February 2025 and subject to successful completion of the Entitlement Offer and all of the risks outlined in this document
2. Cash on hand as at 1 January 2025; FY25 R&D rebate is based on management's forecast as at 16 February 2025 and is subject to the risks and uncertainties outlined in this document.
3. Accurate as at 16 February 2025, however, the Company may review its proposed use of funds at any time
4. Market capitalisation as at 14 February 2025

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Appendix A: Key Risks

Appendix A: Key Risks

Disclaimer

This section discusses some of the key risks associated with any investment in PYC, which may affect the value of PYC shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in PYC. Before investing in PYC, you should be aware that an investment in PYC has a number of risks, some of which are specific to PYC and some of which relate to listed securities generally, and many of which are beyond the control of PYC. If any of these risks eventuate, they could have a material adverse effect on business, financial condition, PYC share price, operating and financial performance and return to shareholders. Before investing in PYC, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on PYC, carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current economic climate and the current and potential future impact of COVID-19. Additional risks and uncertainties that PYC is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect PYC's operating and financial performance.

Technology risk	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.
Drug development	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.

Appendix A: Key Risks continued

Research and development	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 unchartered territory which may present unforeseen biological complexities. PYC may need to develop new technologies to resolve these complexities and to advance its programs.
Operational success is uncertain	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.
Pre-clinical development risk	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.
Clinical development risk	The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. 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 VP-001 (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.
Regulatory approvals necessary for clinical trials	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.

Appendix A: Key Risks continued

Competition	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.
Funding	PYC's long-term value requires its drug candidates to be successful in development and to reach the market. Otherwise, it may be dependent upon the funds raised by this Offer, existing collaboration agreements, and its ability to obtain future equity or debt funding to support commercialisation of development programs. PYC's ability to raise further equity or debt including ability to divest part of its interest in its drug development programs or assets 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. 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 or divestments including via out-licensing of a drug development program. 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.
Intellectual Property Risks	PYC's success depends in large part on our ability to obtain and maintain patent protection in Australia and other countries with respect to our therapeutic programs and other proprietary technologies we may develop. PYC seeks to protect its proprietary position, in part, by filing patent applications in Australia and abroad relating to our therapeutic programs and other proprietary technologies we may develop. If PYC is unable to obtain or maintain patent protection with respect to our therapeutic programs and other proprietary technologies PYC may develop, its business, financial condition, results of operations and prospects could be materially harmed. Intellectual property rights do not necessarily address all potential threats. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect PYC's business or permit PYC to maintain its competitive advantage. For example, others may be able to make products that are similar to any product candidates we may develop but that are not covered by PYC's intellectual property rights. Similarly, third parties might third parties might conduct research and development activities in jurisdictions where PYC does not have patent or other intellectual property rights and then use the information learned from such activities to develop competitive products for sale in our target commercial markets. Should any of these events occur, they could significantly harm PYC's business, financial condition, results of operations and prospects.

Appendix A: Key Risks continued

PYC is dependent on key personnel	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.
Research & Development (R&D) Tax Rebate	PYC has received R&D rebate(s) 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 prepares Advanced Finding applications from time to time. However, there is no guarantee that this application will be approved
Orphan Drug Act	The anticipated development timeline and commercial success of PYC's drug development program is dependent on the assumption that PYC is eligible to receive special designations from the US Food and Drug Administration (FDA) under the Orphan Drug Act 1983. These designations, if received by PYC, would enable, in some cases, priority pathways to commercialisation of a clinical drug program. Additionally, the anticipated pricing of a commercialised product is dependent on PYC meeting the eligibility criteria of that Act. Any changes to the Act or PYC's eligibility for these designations would have an adverse effect on the commercial success of PYC's development programs.
Partnerships and collaborations	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.
Product liability and uninsured risks	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 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.

Appendix A: Key Risks continued

Regulatory Approval	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.
Dependence on commercial partners	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 or the success of any of its programs.
Competitive environment may change	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.
Future access to funding is uncertain	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.
Currency risk	Expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. For example, PYC has certain payment obligations that are denominated in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.
Workplace Health and Safety	PYC's business activities may expose its staff to potentially dangerous working environments. Workplace health and safety legislation and regulations differ in each jurisdiction. If any of PYC's employees suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the PYC's business and reputation.
Litigation	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.
Dividends	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: Key Risks continued

Cyber security	PYC relies heavily on its information technology systems including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, IT Systems), and the IT Systems of third-party service providers, to operate its business as a whole. PYC's operations depend on the timely maintenance, upgrade and replacement of its IT Systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT System disruptions. IT Systems are subject to an increasing threat of continually evolving cybersecurity risks from sources such as computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of the Company's systems and networks, resulting in, among other things, unauthorised access, disruption, damage or failure of the Company's IT Systems (collectively, IT Disruptions). Although to date the Company has not experienced any material data losses or financial impost relating to such IT Disruptions, there can be no assurance that it will not incur such losses in the future. The occurrence of one or more IT Disruptions could have effects such as damage to the Company's equipment, downtimes, operational delays, destruction or corruption of data, increases in capital expenditures, expensive remediation efforts, distraction of management, damage to the Company's reputation or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on PYC's results of operations and financial performance.
Economic risk and market forces	Any deterioration in the domestic and global economy may have a material adverse effect on the performance of PYC business and PYC's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, and may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility. Other factors including, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on PYC's operating costs, profit margins and share price. These factors are beyond the control of the Company and PYC cannot, to any degree of certainty, predict how they will impact the Company.
Share Investment	There are risks associated with any investment in equity capital and stock markets. The market price of PYC shares will fluctuate due to various factors, many of which are out of PYC's control, such as general movements in the stock markets, recommendations by brokers and analysts, changes in inflation rates and interest rates, changes in government, fiscal, monetary and regulatory policies, global geopolitical events and hostilities, acts of terrorism and investor perceptions. As a consequence, PYC shares may trade at a higher or lower price than the issue price of the Offer shares. Equity capital markets are subject to significant volatility and PYC, its directors and its management cannot guarantee the performance of the shares issued under the Offer.

Appendix A: Key Risks continued

Dilution risk	Existing shareholders who do not participate in the Offer will be diluted as a result of the issue of new shares. A participating shareholder may still be diluted even though they participate in the Offer, depending on the number of shares issued to them. In the future, PYC may decide to issue additional shares to raise funds for operations or acquisitions the company decides to make, and shareholders may be diluted as a result.
Liquidity risk	There is no guarantee of an active market for PYC shares or that the price of PYC shares will increase. Shareholders who wish to sell their Offer shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. Therefore, changes in the prevailing market price of PYC shares may result in a loss of money invested for shareholders.
Taxation	Changes to taxation laws and in the way taxation laws are interpreted may impact the tax liabilities of PYC, shareholder returns, the level of dividend imputation or franking, or tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Frequent changes to taxation laws may cause compliance issues and any failure by PYC to comply with evolving laws may increase its tax liabilities or expose the company to enforcement action. An investment in shares involves tax considerations that differ for each investor. Investors should consult with a tax professional in connection with any investment in PYC.
COVID-19 and global health risks	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. 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.

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Appendix B: International Offer Restrictions

Appendix B: International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document 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: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

Appendix B: International Offer Restrictions

International Offer Restrictions (continued)

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized 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).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

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Appendix C: Summary of Retail Offer underwriting terms

Appendix C: Summary of underwriting terms for the Retail Offer

Key terms of the Underwriting Agreement to the Retail Offer

The Company has entered into an underwriting agreement with five (5) separate investors from its longstanding top 40 shareholders (Underwriting Agreement). The material terms are summarised below:

Underwriters

The Underwriters are severally, (a) Custom Binders Pty Ltd ACN 006 084 322, (b) Mr John Baird, (c) Mr Sami Zouad, (d) Mr Adrian Bonaddio, and (e) Dr Yang Sheng Yeo & Ms Esther Mei Yen Liaw as trustees for the Papy Family Trust ABN 36 892 861 556. Ms Liaw is an employee of the Company but not part of the Company's Key Management Personnel and nor a person for whom shareholder approval is required under ASX Listing Rule 10.11. None of the Underwriters are or have been substantial shareholders of the Company in the past 6 months.

Scope of Underwriting

The Retail Entitlement Offer is underwritten for a maximum $70 million in aggregate of all Underwriters. Each Underwriter is individually responsible for underwriting its own committed amount, being two (2) Underwriters at $20 million per Underwriter and three (3) Underwriters at $10 million per Underwriter.

Underwriting Fees

The Company will pay an Underwriting Fee of 6% of the underwritten amount committed by each Underwriter.

Sub-underwriting

Underwriters may appoint sub-underwriters and will be solely responsible for paying any commissions and other fees or costs to any appointed sub-underwriters

Underwriting Agreement – other material terms

Underwriters are required to subscribe and pay the Offer Price for their Respective Proportion of the Shortfall Shares on the same day that the announcement of the results of the Retail Entitlement Offer is made (currently scheduled for Tuesday 18 March 2025).

Underwriters have agreed to take on the underwriting risk unconditionally without the benefit of customary conditions precedent

Underwriters do not have express termination rights. The Company may terminate the Underwriting Agreement at its discretion but only before the announcement of the Entitlement Offer.

Underwriters give representations and warranties to the Company about themselves including their capacity to carry out their obligations under the Underwriting Agreement. The Company only gives limited warranties about its capacity and authority.