PYC Therapeutics

Life-changing science

$75m capital raising to drive human data read-outs

March 2024

Important Notices

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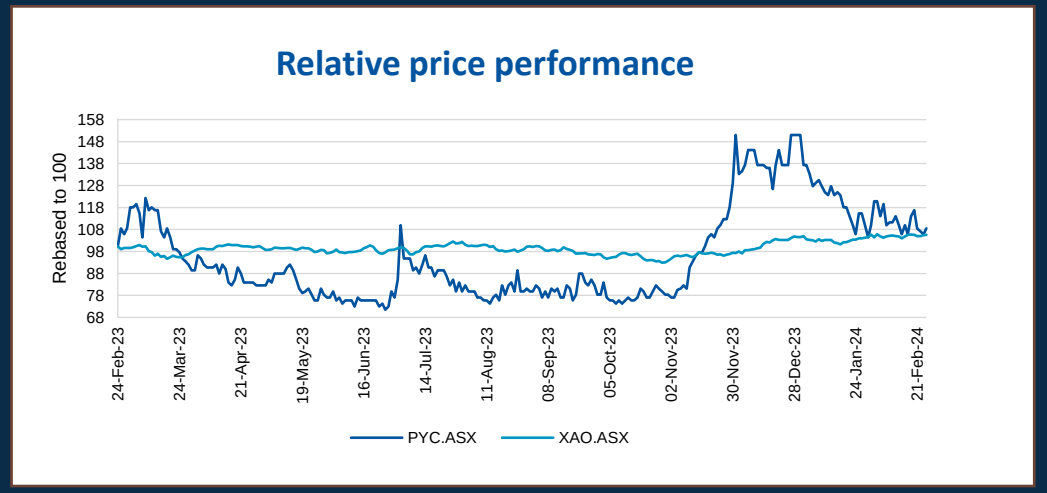
Corporate Structure

Capital structure pre-raise[1]	
Shares on issue	3,733 million
Market capitalisation	$317.3 million
Cash at bank	$25.4 million
Debt	Nil
Enterprise value	$291.9 million

Shareholders pre-raise[2]	Percent held
Australian Land Pty Ltd	32.95%
David Sietsma	7.72%
Malcolm McCusker	5.67%



Board of Directors	
Alan Tribe	Non-Executive Chairman
Rohan Hockings	Managing Director
Michael Rosenblatt	Non-Executive Director
Jason Haddock	Non-Executive Director

1. Shares on issue 3,732,867,135; market capitalisation as at 13 March 2024; cash at bank as at 1 January 2024
2. Holdings accurate as at 12 October 2023 – PYC Annual Report 2023

PYC Therapeutics – a clinical stage drug development company

PYC Therapeutics

- With **first-in-class** assets
- Dedicated to patients who have **no treatment options** available today
- Developing drugs with the **highest probability of success** in the clinic[1]
- In **commercially attractive** markets ($1 to 10 billion per asset per annum[2])
- Funding to deliver **multiple human data catalysts** over the next 24 months[3]

1. Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank. doi: https://doi.org/10.1101/2020.11.02.20222232
2. Market size is projected by multiplying patient prevalence per indication by the median orphan drug price of $150k p.a. EvaluatePharma. Orphan Drug Report. 2019. Refer to slide 31 for prevalence references
3. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer all of the risks outlined in Appendix A

Equity raise structure

- A pro rata Entitlement Offer to all shareholders
- At a single-digit discount to the last-traded price
- To fund major technical milestones (human safety and efficacy) across multiple pipeline assets[1]
- In the context of an improving macro environment for biotechnology[2]
- Supported by the Company's major shareholder[3]

1. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and all of the risks outlined in Appendix A
2. https://endpts.com/is-the-biotech-market-rally-real-data-suggest-comeback-in-private-public-markets/
3. Australian Land Pty Ltd will take up its full entitlement of the offer – see ASX announcement of 14 March 2024

Funding PYC through multiple major milestones[1]

PYC Therapeutics

Program	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
RP11 / **VP-001** Monogenic blinding eye disease of childhood Prevalence: 1 in 100,000[2]	Ongoing Single Ascending Dose (SAD) study			1 First formal human safety and efficacy data	
		Open label Multiple Ascending Dose (MAD) study			2 Clinical proof of concept
ADPKD / **PYC-003** Most common lethal single-gene disorder in the world Prevalence: 1 in 1,000[2]	3 Non-GLP tox. study results inform progression to human trials **Deep dive on next page**			4 Human trials commence	
ADOA / **PYC-001** Monogenic blinding eye disease of childhood Prevalence: 1 in 35,000[2]	5 Good Laboratory Practice (GLP) tox. study results			6 Human trials commence	

Establishing human safety in ADOA enables multiple concurrent Phase 2 studies in different indications (e.g. glaucoma)

1. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and all of the risks outlined in Appendix A
2. Refer to slide 31 for prevalence references

PYC is set to deliver a major milestone in its polycystic kidney disease program in the immediate future[1]

PYC Therapeutics

- PYC anticipates completion of non-GLP Non-Human Primate (NHP) toxicology studies of PYC-003 in Q2 2024

- The results of this study will demonstrate:
  - The safety and tolerability profile of the drug candidate; and
  - Concentration of the drug candidate in the target organ (kidney)

- These results will inform a regulatory submission planned for Q4 2024 to enable human trials to commence

- Polycystic kidney disease is a major cause of morbidity worldwide and represents a >$10 billion p.a. target market[2] in which the FDA has confirmed an accelerated approval pathway[3]

1. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and all of the risks outlined in Appendix A
2. Refer to slide 31 for prevalence references. Market size is projected by multiplying patient prevalence per indication by the median orphan drug price of $150k p.a. EvaluatePharma. Orphan Drug Report. 2019.
3. 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 Total Kidney Volume as a surrogate endpoint in polycystic kidney disease. https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure

PYC Therapeutics

Life-changing science

Overview of the Offer

Overview of the Offer

Offer	• PYC is seeking to raise approximately A$74.6 million via the issue of approximately 933 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**") (together, 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$0.080 per Share, representing a:
	  • 5.9% discount to the last traded price on Wednesday, 13 March 2024
	  • 1.1% discount to the 5-day VWAP of A$0.081

Use of Proceeds	• Progress PYC's first blinding eye disease drug candidate into mid and late-stage human trials • Progress PYC's second blinding eye disease drug candidate into early and mid-stage human trials • Progress PYC's polycystic kidney disease drug candidate into human trials • Support progression of the Company's Phelan-McDermid Syndrome drug discovery and development activities • General working capital and Entitlement Offer costs
Institutional Entitlement Offer	• The Institutional Entitlement Offer will open on Thursday, 14 March 2024 and close Friday, 15 March 2024.
Retail Entitlement Offer	• The Record date for the Retail Entitlement Offer ("Retail Entitlement Offer") is 4.00pm AWST Monday, 18 March 2024. • The Retail Entitlement Offer will open on Wednesday, 20 March 2024 and close on Monday, 10 April 2024.
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 32.95% of PYC's total outstanding Shares on issue, intends to subscribe for his full entitlement of A$24.6 million under the Offer.
Underwriting	• The Offer is not underwritten.

Indicative timeline*

PYC Therapeutics

Event	Timing (AWST)
Trading halt	Thursday, 14 March 2024
Announcement of Entitlement Offer	Thursday, 14 March 2024
Institutional Entitlement Offer opens	**Thursday, 14 March 2024**
Institutional Entitlement Offer closes	**4.00pm (AWST) Friday, 15 March 2024**
Announcement of results of Institutional Entitlement Offer Trading halt lifted, existing securities commence trading	Monday, 18 March 2024
Record Date for Entitlement Offer	4.00pm (AWST) on Monday, 18 March 2024
Settlement of New Shares under Institutional Entitlement Offer	Tuesday, 19 March 2024
Quotation of New Shares issued under the Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Wednesday, 20 March 2024
Retail Entitlement Offer Opens (Retail Offer Booklet sent)	**Wednesday, 20 March 2024**
Last day to extend retail offer close date (if required)	**Wednesday, 3 April 2024**
Retail Entitlement Offer Closes	**Monday, 8 April 2024**
Announcement of results of Retail Entitlement Offer	Wednesday, 10 April 2024
Allotment and issue of New Shares under Retail Entitlement Offer	Monday, 15 April 2024
New Shares under Retail Entitlement Offer commence trading on ASX	Tuesday, 16 April 2024
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Wednesday, 17 April 2024

*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 - $75m raise[1]

PYC Therapeutics

Sources of funds[2]	Amount
Cash on hand	$25m
Anticipated FY24 R&D rebate	$16m
Capital raising proceeds	$75m

Use of funds[3]	Amount
VP-001 clinical studies	$21m
PYC-001 completion of IND-enabling studies and commencement of clinical trials	$22m
PYC-003 completion of pre-clinical and IND-enabling studies and commencement of clinical trials	$35m
PYC-002 completion of pre-clinical and IND-enabling studies	$18m
R&D and lab expenses	$12m
General and Corporate expenses	$4m
Offer costs and working capital	$2m

Pro Forma Capital Structure	Amount
Ordinary shares on issue prior to the Offer	3,733m
Undiluted market capitalisation prior to the Offer[4]	$317.3m
Gross proceeds of the Offer	$75m
Total New Shares issued under the Offer	933m
Total shares on issue following the Offer	4,666m
Price of New Shares under the Offer	$0.08
Implied market capitalisation following the Offer	$392.0m
Options on issue	31.6m

1. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and all of the risks outlined in Appendix A
2. Cash on hand as at 1 January 2024; FY24 R&D rebate is based on management's forecast as at 13 March 2024; The Offer is not underwritten and there is no guarantee that the Offer will raise the full $75m anticipated.
3. The Offer is not underwritten and there is no guarantee that the Offer will raise the full amount contemplated. If the proceeds from the Entitlement Offer are less than what 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.
4. Market capitalisation as at 13 March 2024

PYC Therapeutics

Life-changing science

Corporate Presentation

PYC Therapeutics

- PYC is a clinical-stage drug discovery and development company with operations in Australia and the US

- The company is an emerging leader in the field of precision RNA therapies for patients with severe diseases caused by insufficient expression of a single gene

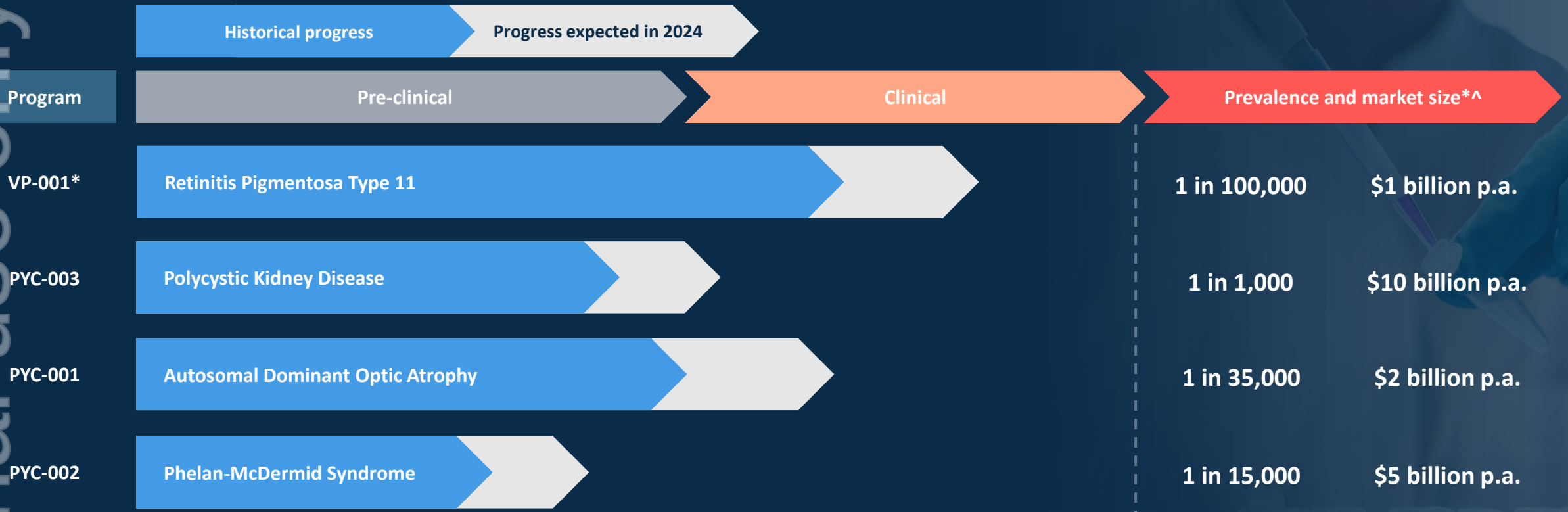
- PYC is developing four first-in-class drug candidates in areas of severe unmet need for the tens of millions of patients[1] worldwide affected by these diseases:
  - Retinitis Pigmentosa type 11 (RP11)
  - Autosomal Dominant Optic Atrophy (ADOA)
  - Autosomal Dominant Polycystic Kidney Disease (ADPKD)
  - Phelan-McDermid Syndrome (PMS)

- PYC's novel therapeutics are based on a platform of RNA drugs linked to guiding peptides that overcome the delivery challenge[2] to create a new class of precision medicine

1. Refer to slide 31 for prevalence references
2. Refer ASX announcement for PYC OTS Poster Presentation 3 October 2022

PYC creates treatment options for the 1 in every 1,000 people* who have one of these diseases and none available today

PYC Therapeutics

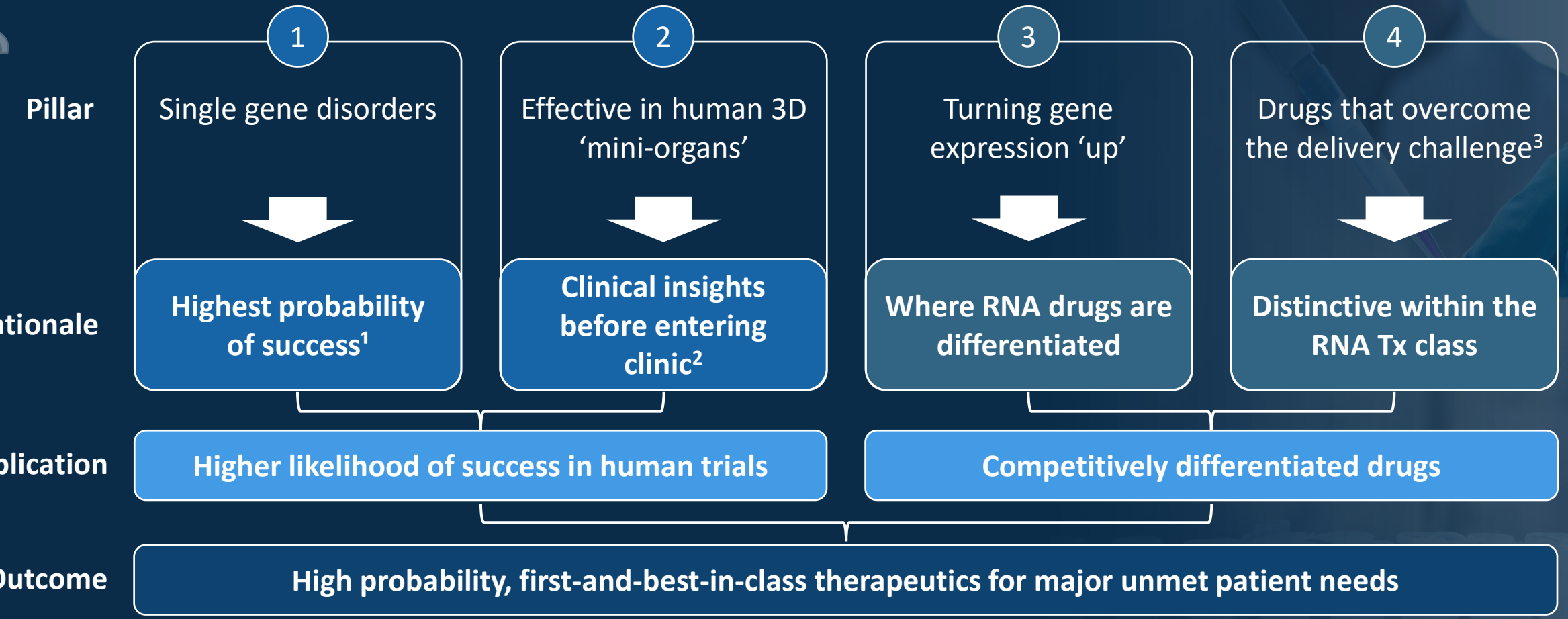


- PYC 96.2% ownership of VP-001 (3.8% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs
- Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and all of the risks outlined in Appendix A

*Prevalence: disease global prevalence estimates, refer to slide 31 for prevalence references

^ Market size is projected by multiplying patient prevalence per indication by the median orphan drug price of $150k p.a. EvaluatePharma. Orphan Drug Report. 2019.

PYC's strategy creates a unique profile for these drug programs – differentiated assets with a high probability of success



1. Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank. doi: https://doi.org/10.1101/2020.11.02.20222232
2. https://endpts.com/roche-launches-institute-of-human-biology-in-search-of-predictive-models/
3. Refer ASX announcement 3 October 2022 for PYC OTS Poster Presentation

Features of PYC's path to market

1. Drugs with the highest probability of success
   - Single gene diseases[1]
   - Effective in models derived from patients[2]

2. In the human data generation window now
   - Clinical proof of concept for multiple assets within 24 months[3]
   - With high success rates in late-stage clinical trials for genetic medicines[4]

3. Anticipating first commercial product launch in 2028[3]

4. Targeting indications in which the FDA is seeking to accelerate approvals[5]

1. Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank. doi: https://doi.org/10.1101/2020.11.02.20222232
2. Refer ASX announcements 13 November 2023, 4 October 2023, 7 October 2020 and 16 December 2020
3. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and all of the risks outlined in Appendix A
4. Kamb, A., Harper, S. & Stefansson, K. Human genetics as a foundation for innovative drug development. Nat Biotechnol 31, 975–978 (2013). https://doi.org/10.1038/nbt.2732
5. https://endpts.com/accelerated-approval-will-be-the-norm-for-gene-therapies-fdas-peter-marks-says/

PYC targets rare diseases caused by a mutation in a single-gene

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Drugs targeting single-gene disorders '*are at least **five times as likely to be successful***' in human trials[1]

UK Biobank

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

PYC's drug candidates are effective in models derived from patients[1]

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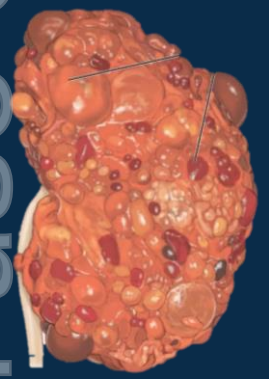
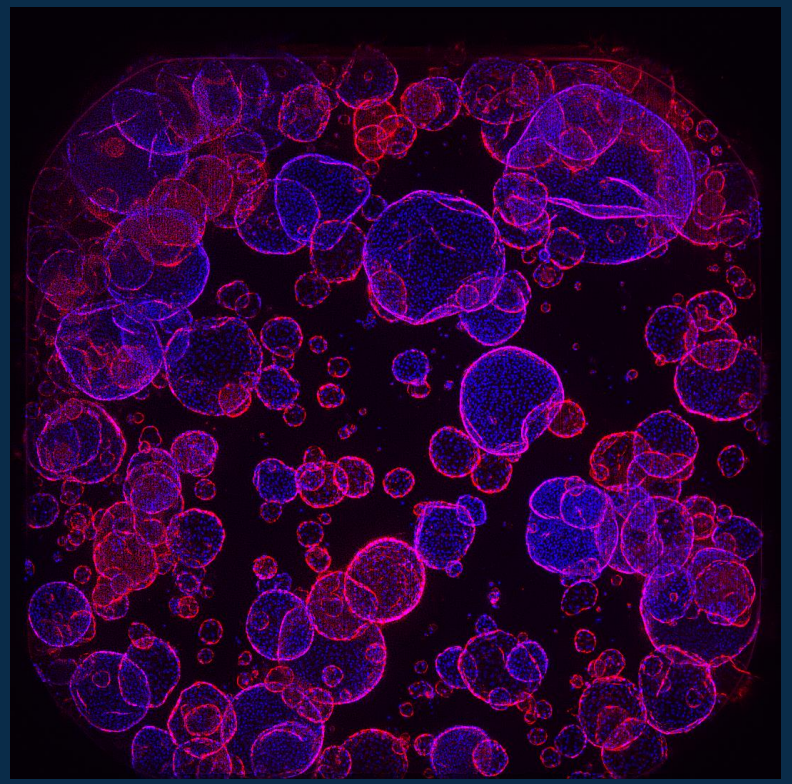
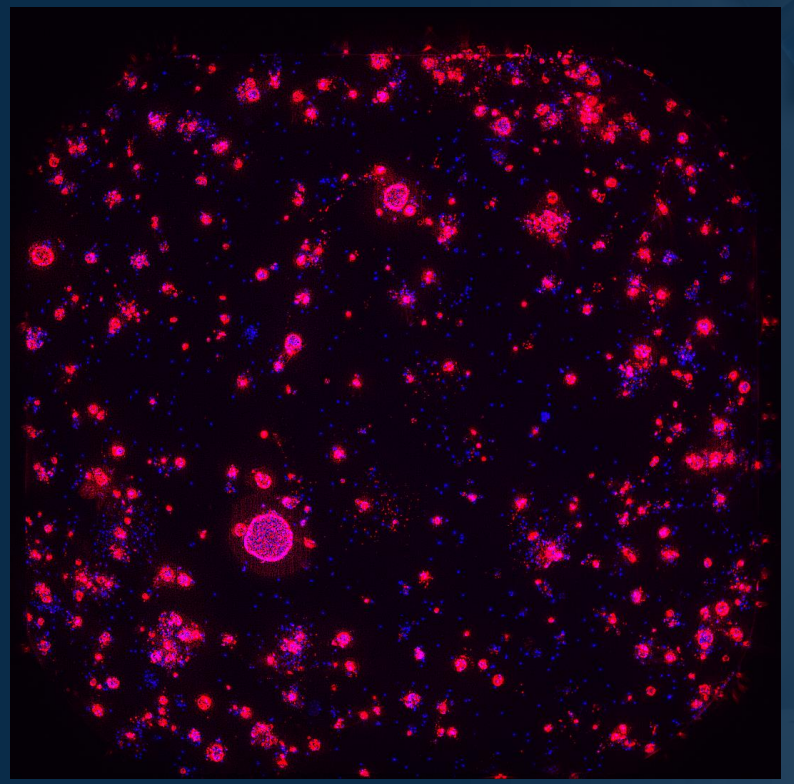
Polycystic kidney



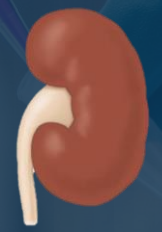
Untreated



PYC-003 treated



Unaffected kidney

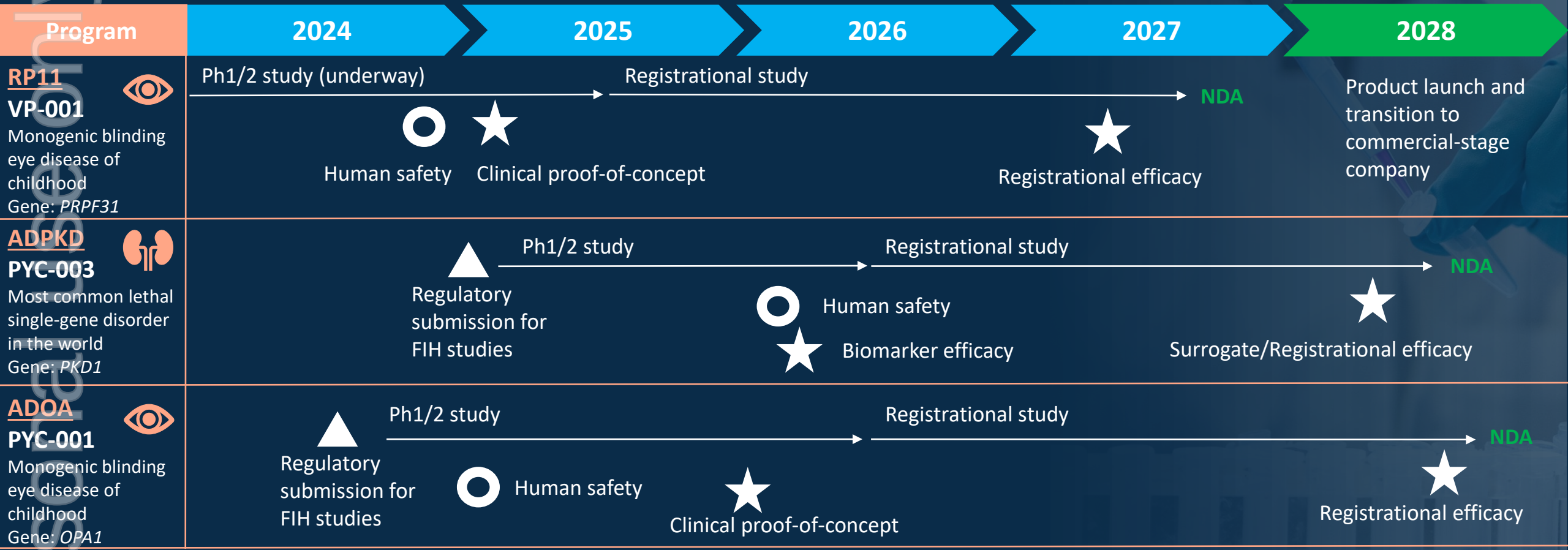


3D model derived from a patient with end-stage renal failure due to polycystic kidney disease

1. Refer ASX announcements 13 November 2023, 4 October 2023, 7 October 2020 and 16 December 2020

PYC is translating these outcomes into patients now

PYC's path to market is staged with human data read-outs for first-in-class drugs with disease-modifying potential[1]



1. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and subject to all of the risks outlined in Appendix A

Genetic medicines have been highly successful in late-stage clinical trials

PYC Therapeutics

"All targets with clear [human] genetic evidence … produce the clinical effect predicted" (assessment of Phase 3 studies)[1]

Kamb et al., Nature Biotech

1. Kamb, A., Harper, S. & Stefansson, K. Human genetics as a foundation for innovative drug development. Nat Biotechnol 31, 975–978 (2013). https://doi.org/10.1038/nbt.2732

PYC anticipates its first product launch in 2028[1]

PYC Therapeutics

Indication	Market size[2]	Commercialisation[2]		
		2028	2029	2030
Retinitis Pigmentosa 11	$1 billion p.a.	✓	✓	✓
Polycystic Kidney Disease	$10 billion p.a.		✓	✓
Optic Atrophy	$2 billion p.a.		✓	✓

1. Based on management forecasts as at 13 March 2024 and subject to successful completion of the Entitlement Offer and subject to all of the risks outlined in Appendix A
2. Market size is estimated by multiplying patient prevalence per indication by the median orphan drug price of $150k p.a. (EvaluatePharma. Orphan Drug Report. 2019)

The FDA is seeking to accelerate approval of genetic medicines for rare diseases

PYC Therapeutics

"Accelerated approval is going to be the norm for a lot of our initial approvals of gene therapies"[1]

Peter Marks, Director
FDA Center for Biologics Evaluation and Research

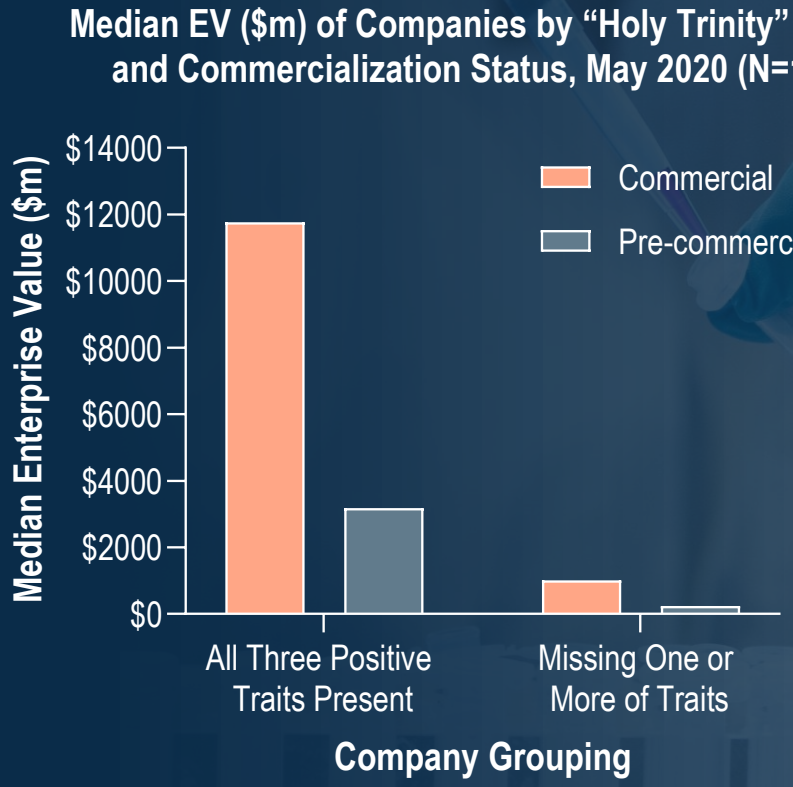
1. https://endpts.com/accelerated-approval-will-be-the-norm-for-gene-therapies-fdas-peter-marks-says/

The ‘Holy Trinity’ in Rare Disease – PYC is developing multiple drug candidates with ‘Holy Trinity’ potential

PYC Therapeutics

Stifel – the ideal company in rare disease(s) would have three positive traits, and companies with all three of these traits garner outstanding valuations[1]

1. Excellent efficacy: disease-modification
2. Long-term exclusivity: >10 years
3. Orphan but not ultrarare: >1,000 patients



1. Stifel Biopharma Market Update 26/02/2024 – see slide 81 of https://www.stifel.com/Newsletters/InvestmentBanking/BAL/Marketing/Healthcare/Biopharma_TimOpler/BiopharmaMarketUpdate_02.26.2024.pdf

Data source referenced on slide: CapitalIQ and Stifel Analysis

PYC Therapeutics

Life-changing science

The PYC Team

PYC's Board and Executive

Alan Tribe
Chairman

Experience commercialising Australian technology in US markets, and managing and leading growth companies across technology, resources and retail

Dr Rohan Hockings
Chief Executive Officer

Dual-trained in medicine and law with experience across both disciplines in addition to roles in strategy consulting and private equity

Sri Mudumba
Chief Research & Development Officer

Over 20 years of experience developing drug delivery products utilising various therapeutic modalities and delivery vehicles from early research through to NDA

Andrew Taylor
Chief Financial Officer

Held senior finance positions in ASX listed organisations. Completed multiple capital markets and M&A transactions

Dr Michael Rosenblatt
Director

Former Chief Medical Officer of Merck and former CMO of Flagship Pioneering. Deep experience in leading numerous drug development programs, and guiding strategies at biopharma and academic institutions

Jason Haddock
Director

Over 20 years' experience in finance, operations and commercialisation of biotechnology companies including at Array BioPharma and Bristol Myers Squibb

Paula Cunningham
Senior VP Preclinical R&D

Over 20 years research experience in molecular biology and immunology with expertise in assay development for drug candidate identification

PYC's Scientific Advisory Board

PYC Therapeutics

Prof Ian Constable
Advisory Board

Renowned Ophthalmologist for over 50 years. Founding Managing Director and now the Patron of the Lions Eye Institute Western Australia. Pioneered first in man gene therapy for macular degeneration

Prof Alice Pebay
Advisory Board

Stem cell biology expert. Principal investigator of the Neuroregeneration Unit at the Centre for Eye Research Australia, and a Senior Research Fellow in the Department of Ophthalmology at the University of Melbourne

Dr Josephine Prener-Holtan
Advisory Board

Clinician-Researcher and specialist in Retinitis Pigmentosa type 11 - Department of Ophthalmology, pediatric unit, ocular genetic disorders, Oslo University Hospital

Dr Naveed Shams
Advisory Board

Retinal disease specialist. Past President and CEO of Santen Inc, and Global Head of R&D at Santen Pharmaceuticals, a global ophthalmology company

A/Prof Fred Chen
Advisory Board

Ophthalmologist at Lions Eye Institute (LEI) , Royal Perth Hospital and Perth Children's Hospital Western Australia. Performed over 800 vitrectomy surgeries. Lead Research Scientist LEI's Ocular Tissue Engineering Laboratory

Dr Mark Pennesi
Advisory Board

Professor in Ophthalmology at Oregon Health & Science University. Chief of the Ophthalmic Genetics Division at the Casey Eye Institute

Dr David Birch
Advisory Board

Scientific Director, Rose-Silverthorne Retinal Degenerations Laboratory

Dr Karl Csaky
Advisory Board

Vitreo-retinal disease specialist and current CEO of the Retina Foundation of the Southwest

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References

Prevalence references

Program	References for prevalence estimate
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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 contd.

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 contd.

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 contd.

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 contd.

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 contd.

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 contd.

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

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

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 (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

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.