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PYC Therapeutics

19 February 2025

COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

- **PYC has raised ~$91 million[1] through the institutional component of the Accelerated Non-Renounceable Entitlement Offer (ANREO) announced to the market on 17 February 2025**
- **Subscriptions have been received for all New Shares that were available under the accelerated component of the ANREO[2]**
- **The Company will raise the full ~$146m contemplated under the Offer following completion of the underwritten Retail Offer[3]**
- **PYC is now funded to progress its entire pipeline of four first-in-class drug candidates with disease-modifying potential through major human data read-outs[4]**
- **Retail shareholders have an opportunity to subscribe for New Shares in the Company through the Retail Entitlement Offer on the same terms as those offered in the Institutional Entitlement Offer[5]**

PERTH, Australia and SAN FRANCISCO, California – 19 February 2025

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) today announced the successful closure of the institutional component of the Entitlement Offer to raise up to approximately $146 million announced to the ASX on 17 February 2025.

The Institutional Entitlement Offer was fully subscribed, raising a total of ~$91 million. The Retail Entitlement Offer will raise a further ~$55 million for a total of ~$146 million raised through the Entitlement Offer[6].

CEO, Dr Rohan Hockings commented on the Equity Raising:

"This Entitlement Offer has created an opportunity for the Company to generate human safety and efficacy data for multiple drug candidates with category-leading potential in areas of major unmet patient need. We look forward to updating the new and existing investors who supported the Offer through these read-outs in the coming 24 months."

[1] Before costs
[2] Defined terms have the meaning given to them in the announcement of the offer (see ASX announcements of 17 February 2025)
[3] See the description of the $70m underwriting facility described in the Investor Presentation released to the ASX on 17 February 2025 and subject to the risks set out in that document
[4] Subject to the risks and uncertainties outlined in the Offer documentation
[5] With an additional opportunity to over-subscribe for up to 100% of their Entitlement under the Offer as per the terms of the Retail Offer Booklet expected to be sent to shareholders on 24 February 2025
[6] See the description of the $70m underwriting facility described in the Investor Presentation released to the ASX on 17 February 2025 and subject to the risks set out in that document

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New Shares subscribed for under the Institutional Entitlement Offer are expected to settle on Wednesday 26 February 2025.

PYC expects its shares to recommence trading on the ASX on an ex-entitlement basis with effect from the open of market today, Wednesday 19 February 2025.

Retail Entitlement Offer

The Retail Entitlement Offer will be conducted on the same terms as the Institutional Entitlement Offer[7].

The Retail Entitlement Offer will be open to eligible retail shareholders with registered addresses in Australia and New Zealand, as at the record date. The Retail Entitlement Offer will open on Monday 24 February 2025 and is expected to close at 5.00pm AWST on Friday 14 March 2025.

New Shares issued under the Retail Entitlement Offer are expected to be issued on Friday 21 March 2025. PYC will seek quotation of the New Shares issued under the Retail Entitlement Offer on the ASX.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**[8].

For more information, visit pyctx.com, or follow us on LinkedIn and Twitter.

Forward looking statements

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

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

[7] With retail shareholders entitled to oversubscribe for up to twice their Entitlement under the Offer in the event of a shortfall as per the terms of the Retail Offer Booklet to be sent to shareholders on or around 24 February 2025

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

This ASX announcement was approved and authorised for release by the CEO of PYC Therapeutics Limited

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