PYC Therapeutics

2 February 2026

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PYC RAISING UP TO $653M[1] TO DELIVER HUMAN EFFICACY DATA FOR FOUR HIGH POTENTIAL DRUG CANDIDATES

- **PYC is a precision medicine company dedicated to changing the lives of patients with genetic diseases who have no treatment options available**
- **The Company today announces that it is raising up to ~$653m to support progression of four drug candidates with disease-modifying potential through critical human efficacy read-outs[2]**
- **The fundraising consists of an equity issue comprising:**
  - **$128m placement to leading US specialist life sciences investors led by RA Capital Management and including Perceptive Advisors, Driehaus Capital Management, MPM BioImpact, Rock Springs Capital, and RTW Investments; and**
  - **$525m entitlement offer to existing eligible shareholders enabling them to participate in the fundraising on the same terms as these specialist investors.**
- **New shares issued as part of the fundraising will be priced at $1.50 per share – representing a 6.3% discount to the last ASX traded price on 30 January 2026 and a 3.7% discount to the theoretical ex-rights price ('TERP')[3]**
- **The Company has received binding commitments for ~$560m worth of New Shares that it may choose to allocate as part of the capital raising (including the ability to allocate to any shortfall under the entitlement offer)[4]**

[1] Before costs of the Offer. All references to '$' in this announcement are to Australian dollars unless otherwise stated
[2] Subject to the risks and uncertainties set out in the Capital Raising Presentation released on the same date as this announcement
[3] The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.60 on 30 January 2026, and incorporates the Placement
[4] Consisting of $360m of bids from US specialist investors under the Placement and for available shortfall under the Institutional Entitlement Offer, and an underwriting commitment of $200m from existing large shareholders with that underwriting contingent upon the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfall under the Institutional Entitlement Offer) being at least $400 million. See 'Underwriting of the Offer' section below for further details

- **Upon successful completion of the fundraising, PYC will be funded into CY2030 with clinical trial progress and important near-term human efficacy data expected in all four of its drug development programs[5], including:**

    - **Polycystic Kidney Disease (PKD) – Phase 1a/1b data in patients with PKD, and progression of PYC's investigational drug candidate, PYC-003, into a registrational trial;**

    - **Phelan-McDermid Syndrome (PMS) - progression of PYC's investigational drug candidate, PYC-002, into first-in-human trials and generation of Clinical Proof of Concept data;**

    - **Retinitis Pigmentosa type 11 (RP11) – >12 month efficacy data from the ongoing repeat dose studies, and progression of PYC's investigational drug candidate, VP-001, into a registrational trial; and**

    - **Autosomal Dominant Optic Atrophy (ADOA) – Clinical Proof of Concept data from the ongoing repeat dose studies, and progression of PYC's investigational drug candidate, PYC-001, into a registrational trial.**

PERTH, Australia and SAN FRANCISCO, California – 2 February 2025

PYC Therapeutics Limited (ASX:PYC) (PYC or the Company) is a precision medicine company dedicated to changing the lives of patients with genetic diseases who have no treatment options available.

The Company today announces that it is undertaking a fundraising by an equity issue of up to ~435,445,335 New Shares at an issue price of $1.50 per share (**Offer Price**) consisting of:

- a placement of 85,489,067 fully paid ordinary shares (**New Shares**) to US specialist leading life sciences investors to raise ~$128m (**Placement**); and
- an accelerated non-renounceable entitlement offer to eligible existing shareholders on the basis of 3 New Shares for every 5 existing shares held to raise up to ~$525m (**Entitlement Offer**)

The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholders to be conducted from Monday 2 February to Tuesday 3 February 2026 (**Institutional Entitlement Offer**); and
- a retail component open to eligible retail shareholders in Australia or New Zealand anticipated to be conducted from Monday 9 February to Friday 27 February 2026 (unless extended) (**Retail Entitlement Offer**).

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. The Offer Price represents a 6.3% discount to the last ASX traded price on 30 January 2026 and a 3.7% discount to the theoretical ex-rights price ('TERP')[6]

[5] Subject to the risks and uncertainties set out in the Capital Raising Presentation released on the same date as this announcement
[6] The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.60 on 30 January 2026, and incorporates the Placement

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Eligible retail shareholders who participate in the Retail Entitlement Offer will have an opportunity to subscribe for additional New Shares in excess of their entitlement up to 100% of their entitlement under the Retail Entitlement Offer[7].

Subject to satisfaction of the conditions of the underwriting agreement described below, the minimum amount that the Company will raise through the Offer is $600m[8].

Underwriting of the Entitlement Offer

PYC has entered into a binding underwriting agreement with multiple existing large shareholders in the Company to subscribe for up to $200m worth of New Shares in the event that the Entitlement Offer results in the creation of a shortfall[9]. The underwriting shareholders have agreed to not take up some of their entitlement under the institutional entitlement to make shares available to new investors.

Use of Funds

The proceeds from the Entitlement Offer will be used to[10]:

- Fund progression of PYC's ADPKD drug candidate, PYC-003, into a registrational trial;
- Fund progression of PYC's PMS drug candidate, PYC-002, into first in human trials and generate clinical proof of concept for this drug candidate;
- Fund progression of PYC's RP11 drug candidate, VP-001, into a registrational trial;
- Fund progression of PYC's ADOA drug candidate, PYC-001, into a registrational trial; and
- Fund general working capital, staff salaries, R&D and Offer costs

Successful completion of the Offer will see PYC fully funded to develop all four pipeline programs through to CY2030[11]

Commenting on the Entitlement Offer, PYC's CEO, Dr Rohan Hockings said: "*We are grateful for the support of both existing and new investors in this financing round. We look forward to seeing the extent of the impact of each of these drug candidates with disease-modifying potential in areas of major unmet patient need as we move the pipeline towards regulatory approval*"

Further details of the Entitlement Offer are set out below.

[7] Shareholders should refer to the Retail Offer Booklet for details of how to take up their entitlements and to subscribe for additional entitlements under a top-up facility should they wish to do so. Subscription for additional shares will only be possible where there are entitlements under the Retail Entitlement Offer that are not taken up by other shareholders. The Retail Offer Booklet is expected to be sent to shareholders on or around Monday 9 February 2026

[8] The Company must receive a subscription amount for New Shares under the Placement and Institutional Entitlement Offer (including any applications for shortfall under the Institutional Entitlement Offer) of at least $400 million to satisfy a condition precedent in the underwriting agreement.

[9] The underwriting agreement becomes binding once PYC has received a subscription amount for New Shares under the Placement and Institutional Entitlement Offer (including any applications for shortfall under the Institutional Entitlement Offer) of at least $400 million. See the Capital Raising Presentation accompanying this announcement for details of the Underwriting Agreement

[10] Subject to the risks and uncertainties outlined in the Company's Capital Raising Presentation released to the ASX on the same day as this announcement

[11] Subject to the risks and uncertainties set out in the Capital Raising Presentation released on the same date as this announcement

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Entitlement Offer structure

Under the Entitlement Offer, eligible shareholders are invited to subscribe for three (3) New Shares for every five (5) existing PYC shares held (**Entitlement**). The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up. New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing PYC shares at the time of issue.

Institutional Entitlement Offer

The Institutional Entitlement Offer opens today, Monday 2 February 2026 and closes on Tuesday, 3 February 2026. Certain institutional and professional investors who are PYC shareholders (Eligible Institutional Shareholders) may receive an offer to participate in the Institutional Entitlement Offer, provided they are not an Ineligible Institutional Shareholder (as defined below).

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders can choose to take up all, or part or none of their entitlements under the Entitlement Offer.

Ineligible Institutional Shareholders are registered PYC shareholders as at 7.00pm (AEDT) on Wednesday 4 February 2026 (Record Date) and who are institutional or professional investors with a registered address outside of Australia, New Zealand, Hong Kong, Luxembourg, Singapore and Switzerland or whom the Company otherwise determines will be an Ineligible Institutional Shareholder for the purpose of the Institutional Entitlement Offer.

Shares in the Company have been placed in a trading halt while the Institutional Entitlement Offer is being undertaken. It is expected that the trading halt will end at market open on Wednesday 4 February 2026.

New Shares under the Institutional Entitlement Offer are expected to be issued on Wednesday 11 February 2026. PYC will, upon issue of the New Shares under the Institutional Entitlement Offer, seek quotation of these New Shares on the ASX.

Retail Entitlement Offer[12]

The Retail Entitlement Offer will be conducted at the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEDT) on Wednesday 4 February 2026 (**Record Date**) (**Eligible Retail Shareholders**) will have the opportunity to participate in the Retail Entitlement Offer.

Further information will be sent to Eligible Retail Shareholders in a retail offer booklet **(Retail Offer Booklet**). The Retail Offer Booklet will be sent to Eligible Retail Shareholders, along with accompanying personalised entitlement and acceptance forms, on or around Monday 9 February 2026.

The Retail Entitlement Offer is currently expected to close on Friday 27 February 2026. Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer, on the terms and conditions set out in the Retail Offer Booklet. Eligible Retail

[12] Shareholders should refer to the Retail Offer Booklet for details of how to take up their entitlements and to oversubscribe for additional entitlements should they wish to do so. The Retail Offer Booklet is expected to be sent to shareholders on or around Monday 9 February 2026

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Shareholders who take up all of their entitlement may also apply for additional New Shares, if such New Shares are available, under a top-up facility up to a maximum of 100% of their entitlement. Further details of the top-up facility will be included in the Retail Offer Booklet.

New Shares under the Retail Entitlement Offer are expected to be issued on Friday 6 March 2026. PYC will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of these New Shares on the ASX.

Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

PYC reserves the right to place any shares not taken up under the Entitlement Offer within the 3-month period following the close of the Retail Entitlement Offer. Such shares will be issued at the discretion of the Directors within three months after the closing date of the Retail Entitlement Offer to either new or existing shareholders at a price not less than the Offer Price under the Entitlement Offer. The Directors will allocate any such shares in a manner considered appropriate having regard to the best interests of the Company.

Advisory Roles

The Company has appointed Bloom Burton Securities Inc. to act as lead manager to the Placement and certain shortfall components of the Entitlement Offer in the United States and Canada. The Company has appointed E&P Capital Pty Ltd and Barrenjoey Markets Pty Limited (together with Bloom Burton Securities Inc, the **Lead Managers**) as joint lead managers to the Entitlement Offer. Herbert Smith Freehills Kramer is acting as legal counsel and advising the Company in relation to the Offer.

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Indicative Timetable*

Event	Timing (AEDT)
Trading halt	Monday, 2 February 2026
Announcement of Institutional Placement and Entitlement Offer	Monday, 2 February 2026
Institutional Placement and Institutional Entitlement Offer opens	**Monday, 2 February 2026**
Institutional Placement and Institutional Entitlement Offer closes	**11:00am (AEDT) Tuesday, 3 February 2026**
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted, existing shares re-commence trading	Wednesday, 4 February 2026
Record Date for Retail Entitlement Offer	7.00pm (AEDT) on Wednesday, 4 February 2026
Retail Entitlement Offer Opens (Retail Offer Booklet made available)	**Monday, 9 February 2026**
Settlement of New Shares under Institutional Placement and Institutional Entitlement Offer	Wednesday, 11 February 2026
Quotation of New Shares issued under the Institutional Placement and Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Thursday, 12 February 2026
Retail Entitlement Offer Closes	**Friday, 27 February 2026**
Announcement of results of Retail Entitlement Offer	Tuesday, 3 March 2026
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 6 March 2026
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 9 March 2026
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Tuesday, 10 March 2026

*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.

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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 [13].

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

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Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of PYC, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of PYC's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to PYC as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of PYC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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

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

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