PYC Therapeutics

Life-changing science

Q1 Investor Webinar

March 2025

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Objectives for today

1) Introduce PYC Therapeutics

2) 2025 objectives – what is the Company looking to achieve?

3) Operational roadmap review – how will we get there?

4) Creating commercial optionality – how clinical data drives licensing potential

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An introduction to PYC

An introduction to PYC – differentiated drug development

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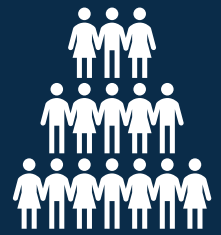
1 Disease-modifying drug candidates

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. Utilising the prevalence for each indication outlined and referenced on page 7 of this presentation and the median orphan drug price from Evaluate Pharma
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 and the Company's ASX disclosures of 17 February 2025

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 27 March 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 including those risks outlined to the ASX in the Company's disclosures of 17 February 2025
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

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PYC's 2025 objectives

PYC in Q1 2025

Strong balance sheet	PYC has extended its cash runway to >$200m through the recent Entitlement Offer – funding the Company into FY2027[1]
High-propensity science	The Company develops drugs with the highest likelihood of success in clinical development
Immediate catalysts	PYC has multiple near-term human data read-outs in drug development programs with category-leading potential[2]

1. Upon successful completion of the Entitlement Offer announced to the ASX in February 2025 and before the costs of the Offer – See ASX announcement of 17 February for details
2. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025

Objectives for PYC in Q4 2025[1]

The 'Holy Trinity' in RP11	An excellent clinical efficacy profile complements the strong IP position of VP-001 and sets it up to be the first approved therapy in RP11 (a commercially attractive rare disease market)[1]
2 from 2 in vision	PYC-001 demonstrates a favourable early risk-benefit profile in ADOA that builds upon PYC's ophthalmology platform to: - Define a pathway to a second 'first-in-indication' approval; and - Highlight the value of PYC's approach in blinding eye diseases[1]
Systemic safety in PKD	PYC-003 is safe and well-tolerated in patients with polycystic kidney disease – setting up 2026 for efficacy read-outs in this program[1]

1. Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025

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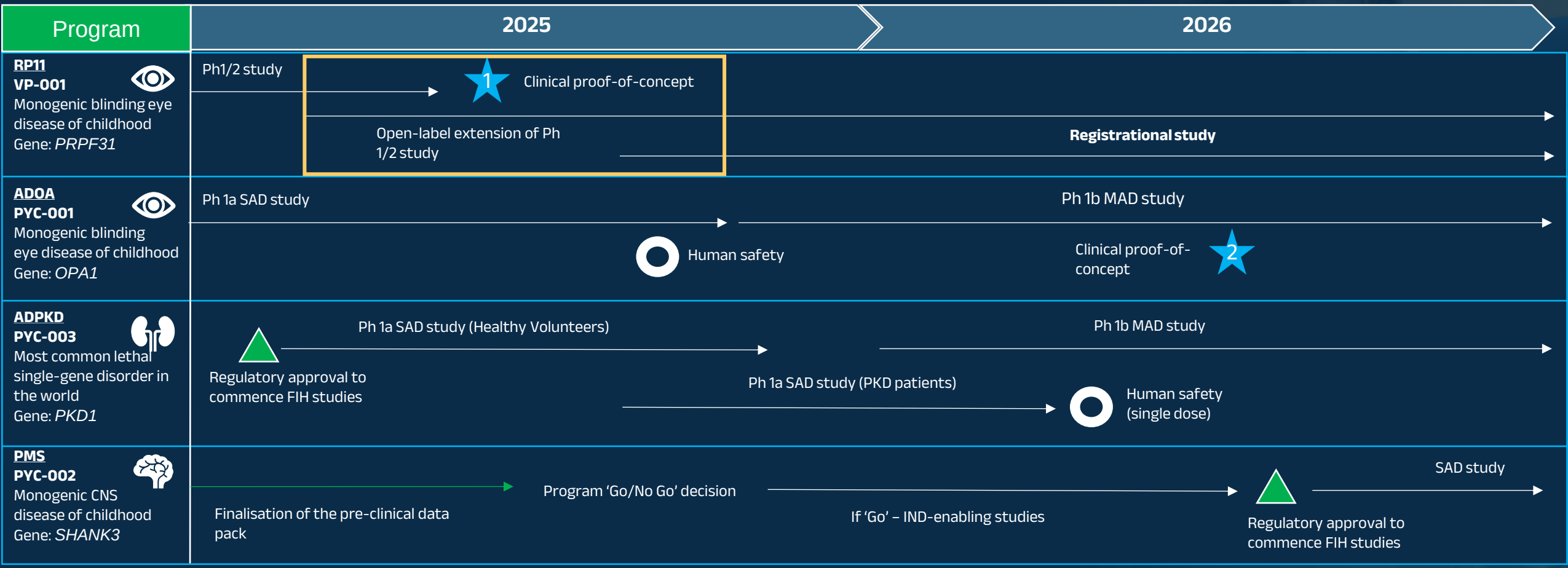
Program-level implementation plans

‘Excellent efficacy’ data in the RP11 program is the immediate objective for PYC



PYC will start to generate human data in the polycystic kidney disease program in April[1]

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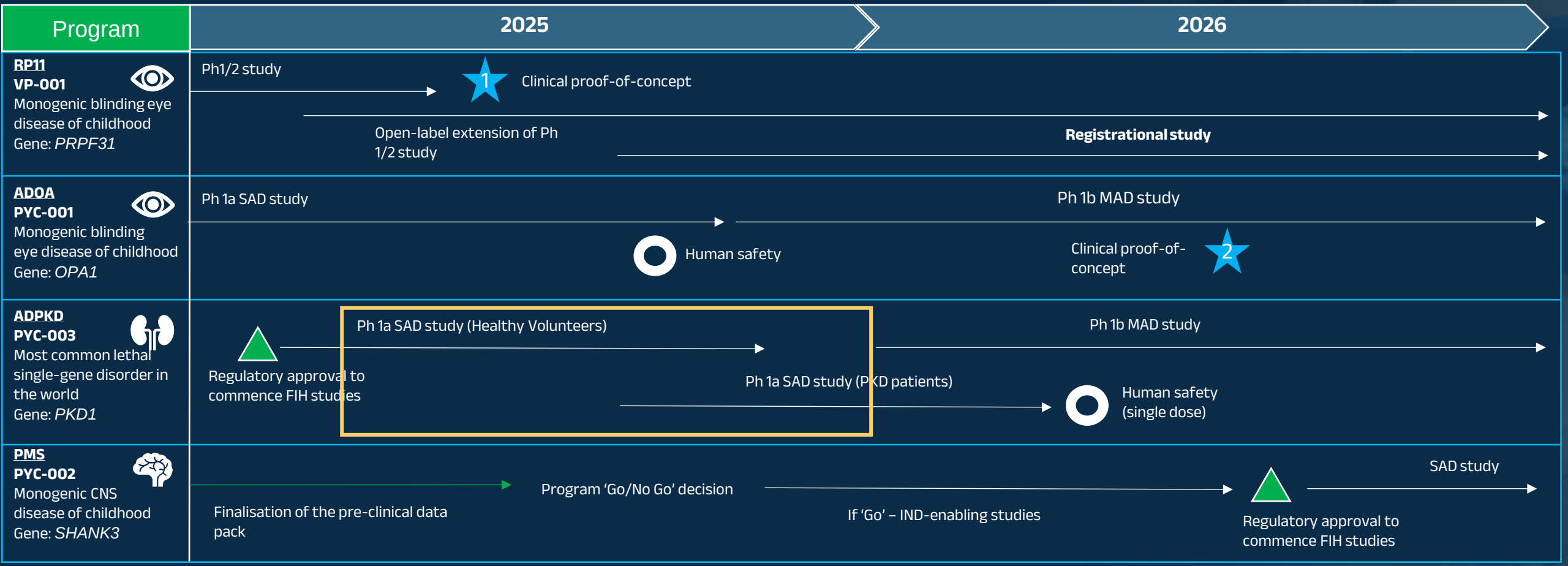

1. Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025

This program benefits from a high-velocity path to market

There is an accelerated approval pathway available for drugs impacting Total Kidney Volume in polycystic kidney disease with the FDA[1,2]

1. Polycystic Kidney Disease Outcomes Consortium
2. Food and Drug Administration

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Creating commercial optionality

There are three core ingredients to a licensing transaction

1) Strategic alignment

2) A strong scientific hypothesis

3) Differentiated clinical data

1. Fiercebiotech 12 March 2025 Ono pays $280M upfront for Ionis' antisense oligonucleotide for rare blood cancer

1) Strategic alignment

“The deal is a good example of the kind of… collaborations BioMarin is after…— an off-the-shelf, genetically targeting therapy with “a clever use of science to accomplish something that perhaps prior generations weren't.” In this case, the goal is to up-regulate certain proteins.”

1. Fiercebiotech 21 February 2025 As BioMarin searches for 'clever science,' its R&D chief warns innovation could be hit by NIH fund drought

2) A strong scientific hypothesis

"Genetics is so powerful and it provides you with a level of validation around the disease target that is incomparable in drug development. There are so many data points that show that drug discovery programs that are grounded in genetics have an outsized likelihood of being successful at the end of the day."

John Maraganore

1. Founding CEO of Alnylam Pharmaceuticals

3) Differentiated clinical data

"The "quality premium" – the relative value of an excellent efficacy dataset over a good one was even higher in rare disease therapeutics."

The median enterprise valuation of a rare disease company with 'excellent efficacy' data in Phase 2/3 development was A$4.4 billion[1]

1. Stifel 'Building value in biotech' 26 February 2024. Median EV of $2.782 billion USD converted to AUD at an exchange rate of 1:1.6

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Synthesis

PYC is set to deliver critical human efficacy data across 3 drug development programs over the coming 12 months

Program	2025	2026
RP11 **VP-001** Monogenic blinding eye disease of childhood Gene: *PRPF31*	Ph1/2 study 1 Clinical proof-of-concept Open-label extension of Ph 1/2 study	**Registrational study**
ADOA **PYC-001** Monogenic blinding eye disease of childhood Gene: *OPA1*	Ph 1a SAD study Human safety	Ph 1b MAD study Clinical proof-of-concept 2
ADPKD **PYC-003** Most common lethal single-gene disorder in the world Gene: *PKD1*	Regulatory approval to commence FIH studies Ph 1a SAD study (Healthy Volunteers) Ph 1a SAD study (PKD patients)	Ph 1b MAD study Human safety (single dose)
PMS **PYC-002** Monogenic CNS disease of childhood Gene: *SHANK3*	Finalisation of the pre-clinical data pack Program 'Go/No Go' decision If 'Go' – IND-enabling studies	Regulatory approval to commence FIH studies SAD study

1. Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025

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Q&A

March 2025