PYC Therapeutics

Life-changing science

Q2 Investor Webinar

May 2025

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Objectives for today

1) Provide a detailed update on each of PYC's pipeline program updates
   a) Progress (year to date)
   b) Objectives for the remainder of 2025

2) Outline the platform implications of near-term program milestones

3) Contextualise PYC's progress within the broader commercial landscape

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An introduction to PYC

An introduction to PYC – differentiated drug development

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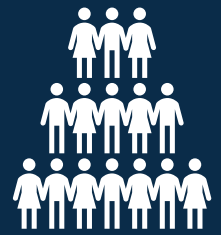
1 Disease-modifying drug candidates

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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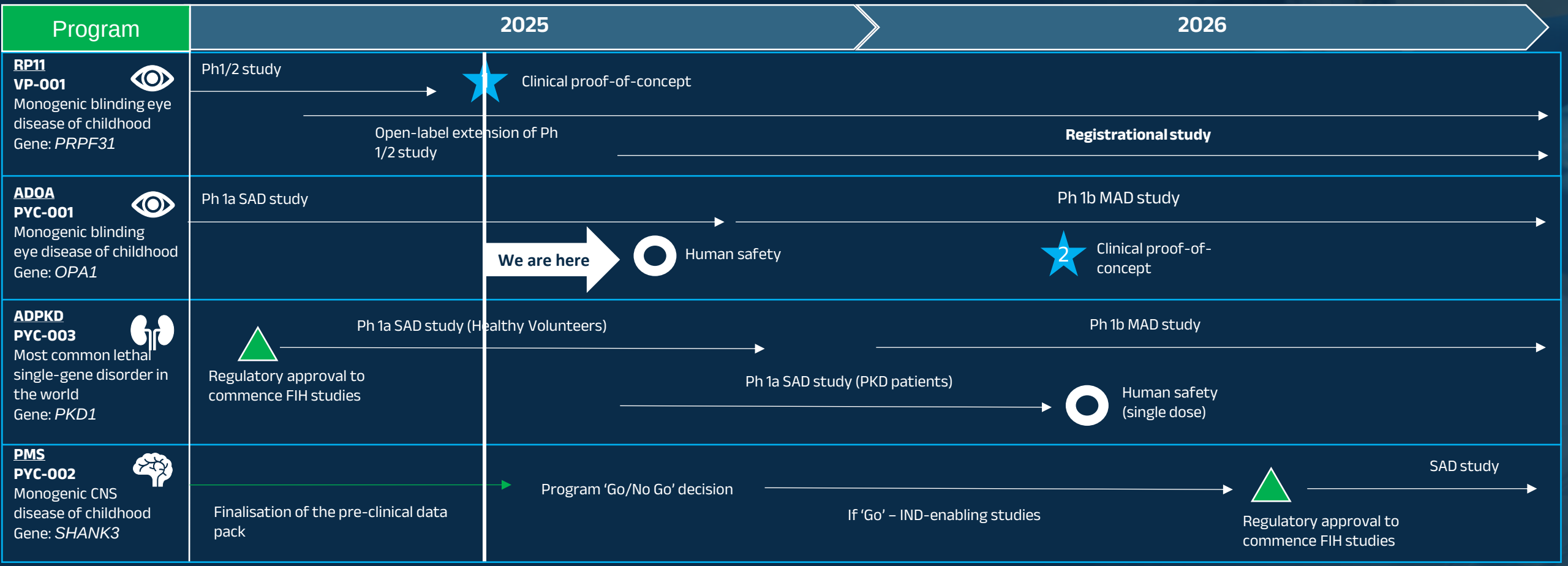
Program-level updates

All 4 development programs in PYC's pipeline are on track to deliver on their 2025 objectives



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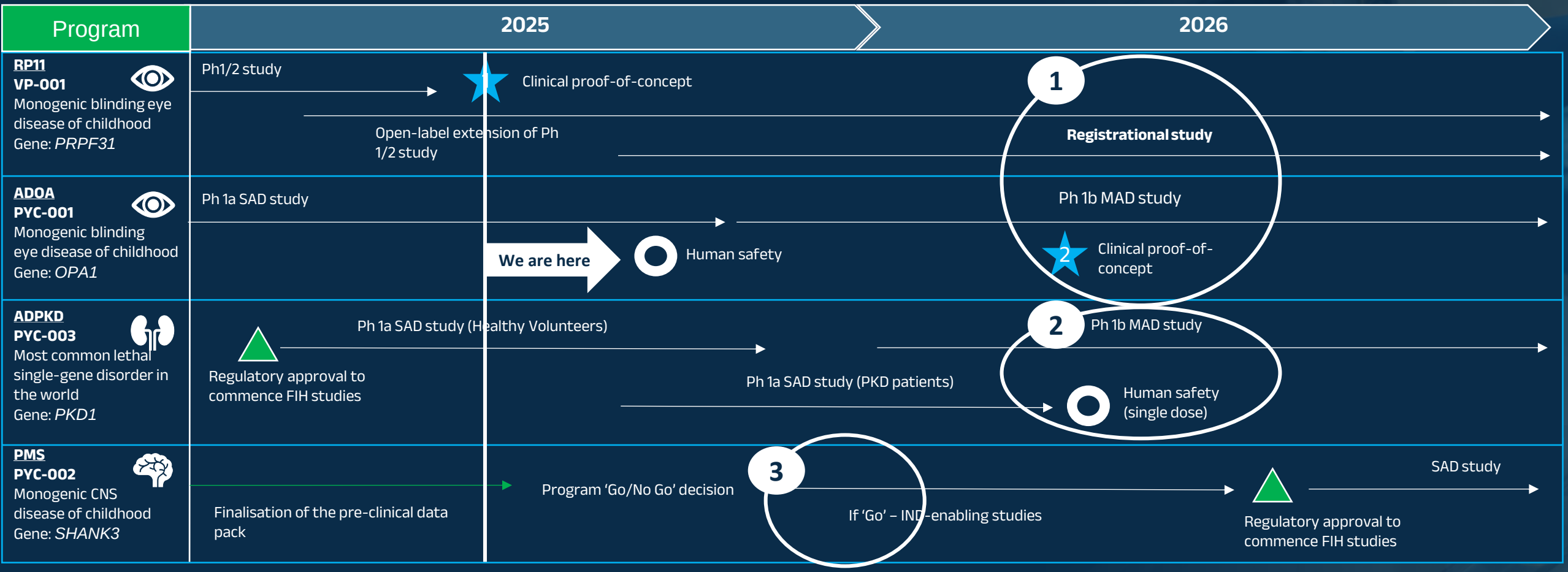
Platform milestones

Upcoming clinical milestones in each of PYC's programs will also help validate PYC's delivery platform



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

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When to deal

Maximising value from the pipeline

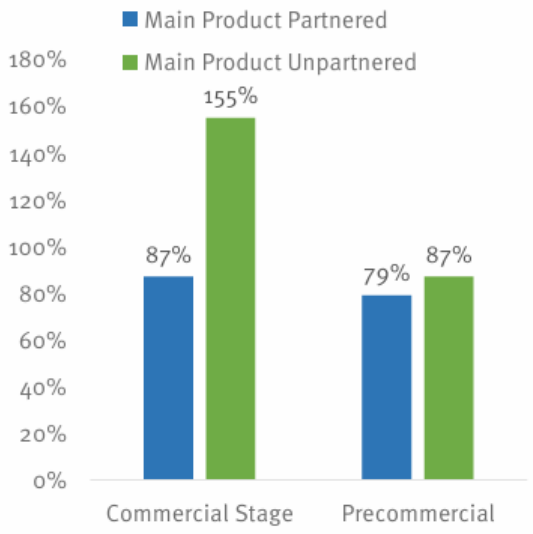
Building Value: Knowing When Not to Sell or Partner

Many biotech companies exit through M&A fairly quickly or enter into partnership deals. The alternative is to "go alone".

- We have found over the years that investors assign higher valuations to companies that have unencumbered products. See chart at right.
- Most biotech investors would prefer to invest in companies that have unencumbered products.
- The reason is obvious: the company is more likely to capture an M&A premium if its lead product is unencumbered.
- We have found that a valuable tool is to create a value trajectory (see next page). This would show what a company would be worth on an unencumbered basis at each point of development.
- One can then compare the cost and risk to get to each point of development to the value consequences of doing so. For example, suppose it costs $100 million to go from good Phase 2 data to good Phase 3 data but you think there is only a 50% chance of getting there. Otherwise, the data will be a complete miss. Suppose, the value of your company with good Phase 2 data is $300mm but $2 billion with good Phase 3 data. Then, you have a 50/50 shot at gaining $1.7 billion in value and it will cost you $100mm.
- The probabilized payoff is .5 x 1700mm =$850mm versus $100mm investment. This is probably an investment you want to make.
- On the other hand, if the friendly neighboring big pharma wants to pay you $2 billion, you might want to look at that. However, even then, you need to work your way down the full value trajectory to see if this makes sense.

Source; CapitalIQ, Stifel Analysis

Average Ratio of Enterprise Value (in Stock Market) Divided by NPV Value of Assets (according to analyst consensus), March 2019 (N=22)



Companies with unpartnered lead products tend to trade at higher valuations, particularly after they reach the commercial stage.

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1. Stifel Building Value in Biotech February 2024

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Q&A