ISSN 1443-850X

Save the Date!

20th **Bioshares** Biotech Summit

6 – 7 August 2026

QT Hotel
Queenstown, New Zealand

	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.6%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.4%
Year 7 (May '07 - May '08)	-35.8%
Year 8 (May '08 - May '09)	-7.4%
Year 9 (May '09 - May '10)	50.2%
Year 10 (May '10 - May'11)	45.4%
Year 11 (May '11 - May '12)	-18.0%
Year 12 (May '12 - May '13)	3.1%
Year 13 (May '13 - May '14)	26.6%
Year 14 (May '14 - May '15)	23.0%
Year 15 (May '15 - May '16)	33.0%
Year 16 (May '16 - May '17)	16.8%
Year 17 (May '17 - May '18)	-7.1%
Year 18 (May '18 - May '19)	-2.3%
Year 19 (May '19 - May '20)	39.5%
Year 20 (May '20 - May '21)	86.8%
Year 21 (May '21 - May '22)	-15.6%
Year 22 (May '22 - Dec '22)	-2.2%
Year 23 (CY2023)	-15.4%
Year 24 (CY2024)	40.8%
Year 25 (CY2025)	20.3%
Year 26 (CY2026 - current)	-9.9%
Cumulative Gain	2069%
Av. Annual gain (25 yrs)	17.7%

Companies covered: **ACW, ARX, BOT, CGS, CYC, CC5, PYC**

Bioshares is published by Blake Industry & Market Analysis Pty Ltd. ACN 085 334 292
AFS Licence No. 258032

Mark Pachacz – Editor/Analyst
Email: Bioshares1[at]gmail.com
Ph: 0403-850-425

Edition Number 989 (20 February 2026)

BIOSHARES

Australia's Independent Biotech Investment Resource, est.1999

20 February 2026
Edition 989

Extract from Bioshares –

PYC Therapeutics Capital Raise to Increase Cash Balance in Excess of $750 Million

PYC Therapeutics (PYC: $1.50) will shortly be one of the best funded biotechs on the ASX. The company is raising up to $653 million at $1.50 a share, with a minimum of $600 million committed.

The raise includes a $128 million placement, which will see some new US specialist biotech investors join the register. At the end of the raise, PYC will have in excess of $750 million, which will fund the company out to 2030.

Institutional investors participating include: RA Capital Management, Perceptive Advisors, Driehaus Capital Management, MPM BioImpact, Rock Springs Capital and RTW Investments.

Key Program - Polycystic Kidney Disease (PKD)

The flagship program for PYC is in Polycystic Kidney Disease. There is a good precedent for the value of this program from the acquisition of Regulus Therapeutics last year for up to US$1.7 billion, including a US$800 million upfront payment. Regulus had just three month multiple ascending dose data in a Phase Ib study.

PYC's approach is similar. However CEO Rohan Hockings said that the PYC drug candidate gets 10 times the level of drug into the kidney with a more even distribution and more specific binding. The Regulus study had multiple patients drop out according to Hockings, and patients could only be treated for three months due to the lack of long-term safety data.

PYC is able to explore treatment for 12 months. That data is expected to be available mid next year, from where the company will move into a registration study. However if the data is good, a major licensing deal or acquisition is not an unreasonable outcome. The registration study for PKD is expected to be completed in 2030.

PKD has the highest priority because the incidence is at least 10-fold higher (1 in 1,000) than the other three indications being addressed. The company estimates an annual addressable market of US$10 billion. A drug on the market for this disorder, Tolvaptan, achieved sales of US$1.5 billion in 2023 with limited patient uptake (7% of patients).

Other Programs

The company expects to move into a clinical study in Phelan-McDermid Syndrome next year, with Phase I/II data expected by the end of 2028.

The clinical study in the eye disease RP11 (a form of retinitis) is continuing in an open label format. Twelve month data is expected early next year, when the program is scheduled to move into a registration study. Positive clinical data has already been achieved.

Continued over

– PYC cont'd from page 1

And towards the end of next year Phase I/II data from another genetic eye disorder, ADOA, is expected, with a registration study to start in 2028 pending safe and positive efficacy data. Early positive improvements in visual acuity has been achieved in a Phase I single ascending dose study.

In two year's time the company is expecting to have three registration studies underway. Efficacy data from each of its four clinical programs is expected over the next two years. The ophthalmic genetic disorder programs are a priority for out-licensing.

At the completion of this raise, PYC Therapeutics will be capitalized at $1.5 billion.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

How Bioshares Rates Stocks

For the purpose of valuation, Bioshares divides biotech stocks into two categories. The first group are stocks with existing positive cash flows or close to producing positive cash flows. The second group are stocks without near term positive cash flows, history of losses, or at early stages of commercialisation. In this second group, which are essentially speculative propositions, Bioshares grades them according to relative risk within that group, to better reflect the very large spread of risk within those stocks. For both groups, the rating "Take Some Profits" means that investors may re-weight their holding by selling between 25%-75% of a stock.

Group A

Stocks with existing positive cash flows or close to producing positive cash flows.

Buy	CMP is 20% < Fair Value
Accumulate	CMP is 10% < Fair Value
Hold	Value = CMP
Lighten	CMP is 10% > Fair Value
Sell	CMP is 20% > Fair Value

(CMP–Current Market Price)

Group B

Stocks without near term positive cash flows, history of losses, or at early stages of commercialisation.

Speculative Buy – Class A

These stocks will have more than one technology, product or investment in development, with perhaps those same technologies offering multiple opportunities. These features, coupled to the presence of alliances, partnerships and scientific advisory boards, indicate the stock is relative less risky than other biotech stocks.

Speculative Buy – Class B

These stocks may have more than one product or opportunity, and may even be close to market. However, they are likely to be lacking in several key areas. For example, their cash position is weak, or management or board may need strengthening.

Speculative Buy – Class C

These stocks generally have one product in development and lack many external validation features.

Speculative Hold – Class A or B or C

Sell

Corporate Subscribers: Cogstate, Syntara Dimerix, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Aroa Biosurgery, Clinuvel Pharmaceuticals, Clever Culture Systems, Actinogen Medical, Cynata Therapeutics

Subscription Rates (inc. GST)

20 issues per year (electronic distribution): **$550**

For multiple email distributions within the same business cost centre, our pricing structure is as follows:

$900	2-3 email addresses
$1200	4-5 email addresses
$1500	6-10 email addresses

To subscribe, email this subscription form to: **editor@bioshares.com.au**

I enclose a cheque for **$** made payable to **Blake Industry & Market Analysis Pty Ltd**, or

Please charge my credit card **$** MasterCard ☐ Visa ☐

Card Number

Signature ______ Expiry date ______

Subscriber details

Name ______

Organisation ______

Ph ( ) ______

Emails ______

The information provided in Bioshares, including general investment advice, is provided only for receipt and use in Australia and New Zealand, for subscribers to Bioshares, who are Australian or New Zealand citizens or commercial entities.