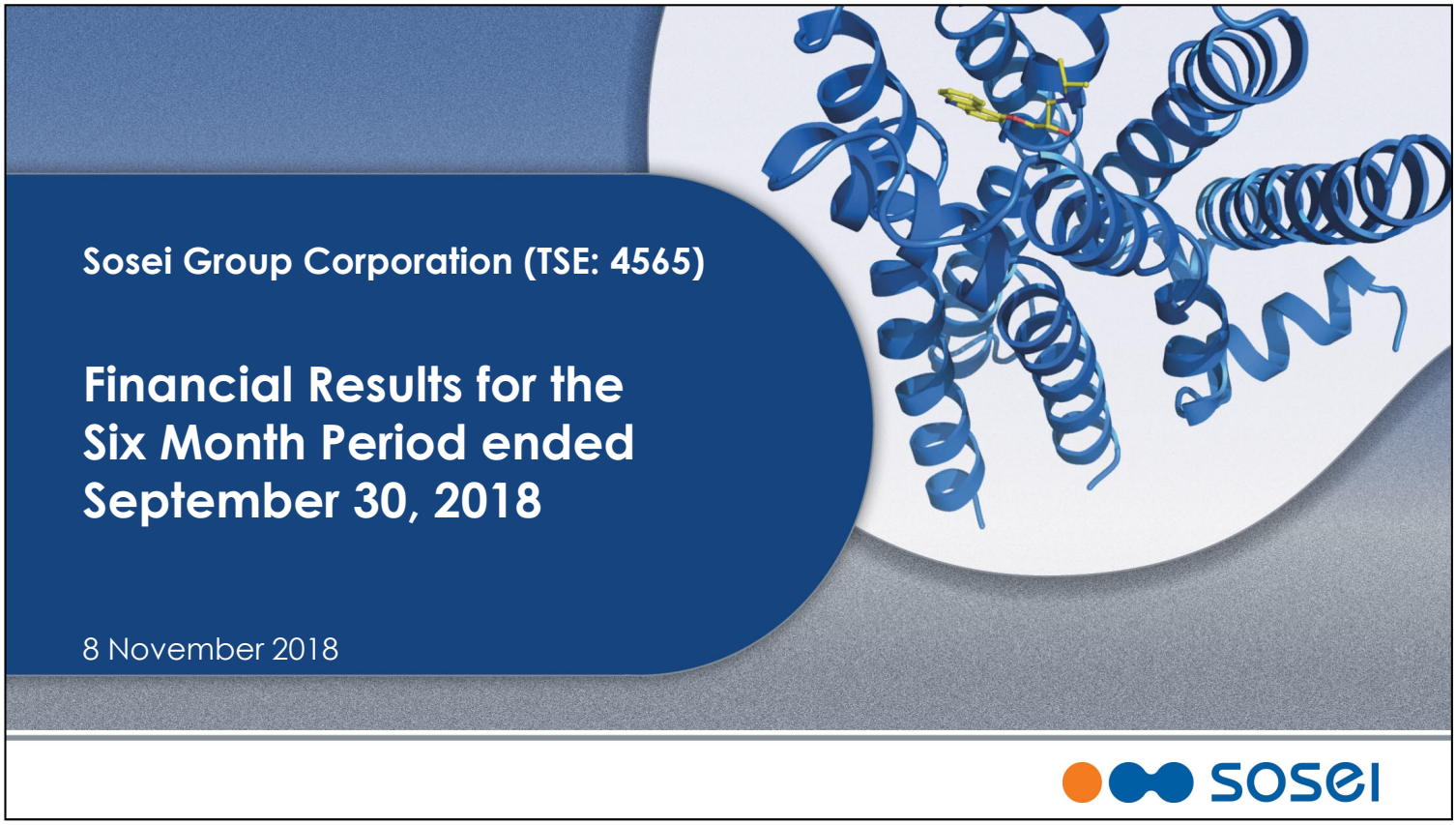


Today we are going to talk about the financial results for the six month period ended 30 September 2018.

Today's speakers are Shinichi Tamura, Executive Chairman, Peter Bains, President and CEO, and Chris Cargill, Chief Financial Officer.

Agenda

Overview of Financial Results

Operational Update

Growth Strategy

Q&A

Today's agenda has four parts.

Agenda

Financial Results for the Six Month Period ended September 30, 2018

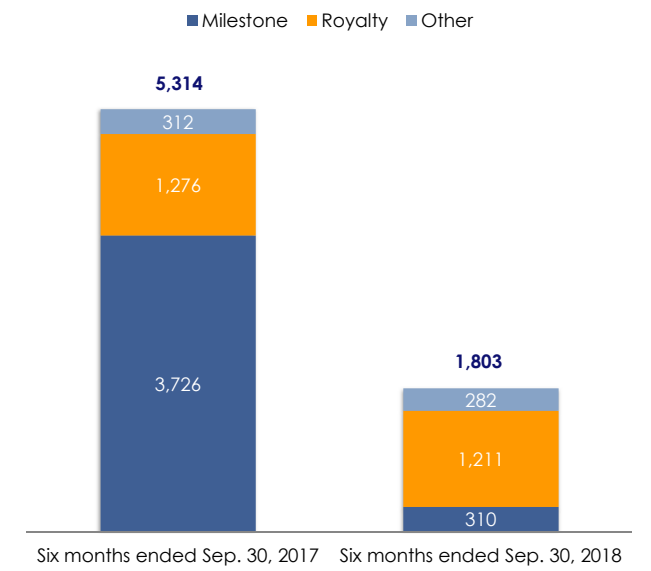
Chris Cargill, CFO

Firstly, I will begin with the outline of the financial results for the six months ended 30 September 2018. My name is Chris Cargill, CFO of Sosei Group Corporation.

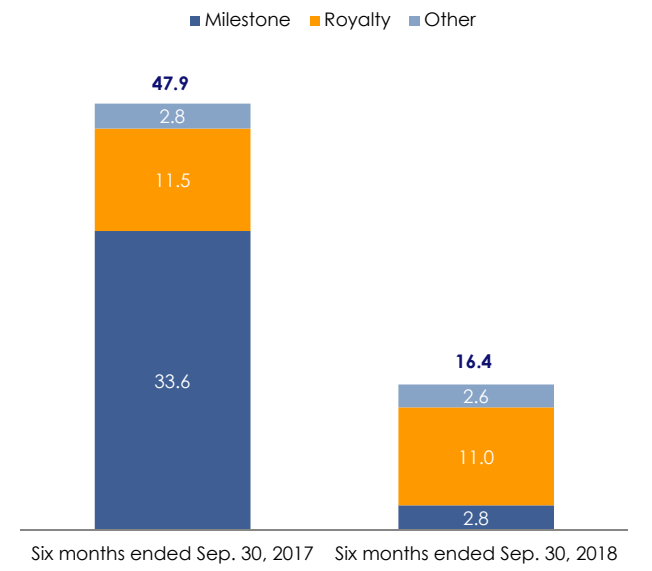
Timing of revenue milestones drives a significant variance

Revenue by type (reported)

JPY million



USD million



4

I will begin with slide 4. This slide shows the Group's Revenues for the six month period ended 30 September 2018.

Total revenues were JPY 1,803 million (a decrease of JPY 3,511 million vs. the prior period). The decrease was primarily due to timing of major revenue milestones.

Revenue Related to Milestones, shaded in the dark blue color on the chart, totaled JPY 310 million (a decrease of JPY 3,416 million vs. the prior corresponding period). The reason for the decline was due to the absence of major milestones in the six month period under review. The prior corresponding period was unusual, given it included major milestones from Allergan (USD 15 million), AstraZeneca (USD 12 million) and Teva (USD 5 million). This situation was previously guided to at the FY18 results on May 10, 2018. The Group did however receive a small milestone from Fujifilm Pharma in relation to the approval of ORAVI, which was a wonderful achievement by Sosei K.K.

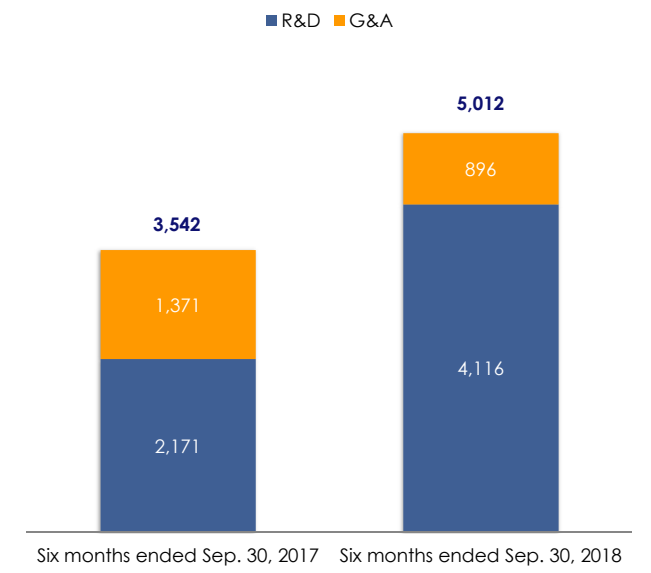
Revenue Related to Royalties, shaded in the orange color on the chart, totaled JPY 1,211 million (a slight decrease of JPY 65 million vs. the prior corresponding period). The very slight decrease was due to the inclusion of contract-related deductions in the period, despite underlying sales of Novartis' COPD products having actually increased.

Other Revenue, shaded in the lighter blue color on the chart, came from Daiichi Sankyo and another partner. These revenues demonstrate progress related to research partnerships in our Platform Technology business.

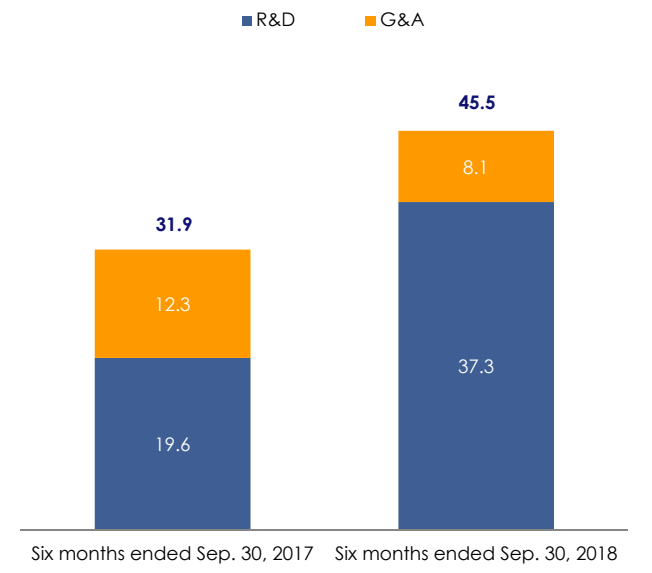
Cash operating expenditure increased, driven by investment for future growth

Cash operating expenditure (reported)

JPY million



USD million



5

sosei

Turning to slide 5 now. This slide shows the Group's Cash Operating Expenditure for the six month period ended 30 September 2018.

Cash Operating Expenditure totalled JPY 5,012 million (an increase of JPY 1,470 million vs. the prior corresponding period). The increase reflects continued investment for future growth.

Cash R&D expenses, shaded in the blue color on the chart, totaled 4,116 million yen (an increase of JPY 1,945 million vs. the prior corresponding period). The main reason for the increase was larger R&D spending to prepare for the start of our Phase IIa DLB study in Japan. As investors are aware, this study entered a voluntary suspension on 18 September 2018, only a few days before it was due to begin. We also continued to invest in our platform technology, in-house drug discovery and development programs, and expanded our translational science capabilities.

Cash G&A expenses, shaded in the orange color on the chart, totaled JPY 896 million (a decrease of JPY 475 million vs. the prior corresponding period). The main reason for the decrease was non-recurring adviser fees, related to the investment in MiNA in the prior period. This was also supported by tight G&A expense management.

Non-cash costs flat, significant reduction in financing costs

Non-cash costs & financing costs (reported)

	YEN (M)		USD (M)	
	Six months ended Sep. 30, 2017	Six months ended Sep. 30, 2018	Six months ended Sep. 30, 2017	Six months ended Sep. 30, 2018
Depreciation	57	85	0.5	0.8
Amortization	439	443	4.0	4.0
Stock Based Comp	261	129	2.4	1.2
Total Non-cash	**757**	**657**	**6.8**	**6.0**
Interest etc.	61	76	0.5	0.7
Fair value movements on option	–	1,112	–	10.1
Foreign Exchange (gain)	349	(35)	3.1	(0.3)
Contingent Consideration (gain)	1,333	(922)	12.0	(8.4)
Total Financing	**1,744**	**231**	**15.7**	**2.1**

6

Turning to slide 6 now. This slide shows the Group's Non-Cash Costs and Financing Costs for the six months ended 30 September 2018.

Non-cash Costs totaled JPY 657 million (a decrease of JPY 100 million vs. the prior corresponding period), a slight decrease.

Finance Costs totaled JPY 231 million (a decrease of JPY 1,513 million vs. the prior corresponding period), a significant reduction in the period. The main reasons for the decrease were a large contingent consideration credit, as well as lower FX costs from more stable Yen (JPY), US Dollar (USD), and Pound Sterling (GBP) rates in the period. Finance Costs also included a write-down of JPY 1,112 related to the fair value of our exclusive option to further investment in MiNA, which was previously disclosed to the market.

Balance sheet remains strong, initiatives underway to extend cash runway even further

Consolidated balance sheet (reported)

	YEN (M)		USD (M)	
	Mar. 31, 2018	Sep. 30, 2018	Mar. 31, 2018	Sep. 30, 2018
Goodwill & Intangible Assets	31,356	30,352	295.1	267.2
Property, Plant & Equipment	1,156	2,558	10.9	22.5
Cash on Hand	28,281	21,327	266.1	187.8
Equity Accounted Investments	4,424	4,254	41.6	37.5
Other Financial Assets	1,619	1,200	15.2	10.6
Other Assets	2,650	3,715	24.9	32.7
Total Assets	**69,486**	**63,405**	**653.9**	**558.2**
Interest-bearing debt	9,173	7,750	86.3	68.2
Other Liabilities	11,427	10,032	107.6	88.4
Total Liabilities	**20,600**	**17,782**	**193.9**	**156.6**
Net Assets	**48,886**	**45,623**	**460.0**	**401.7**

No impairment to goodwill and intangible assets related to HTL0018318. No impairment to carrying value of MiNA

7

Turning to slide 7 now. This slide shows the Group's Consolidated Balance Sheet as at 30 September 2018.

The Balance Sheet is very strong. We have Cash on Hand of over JPY 21,327 million.

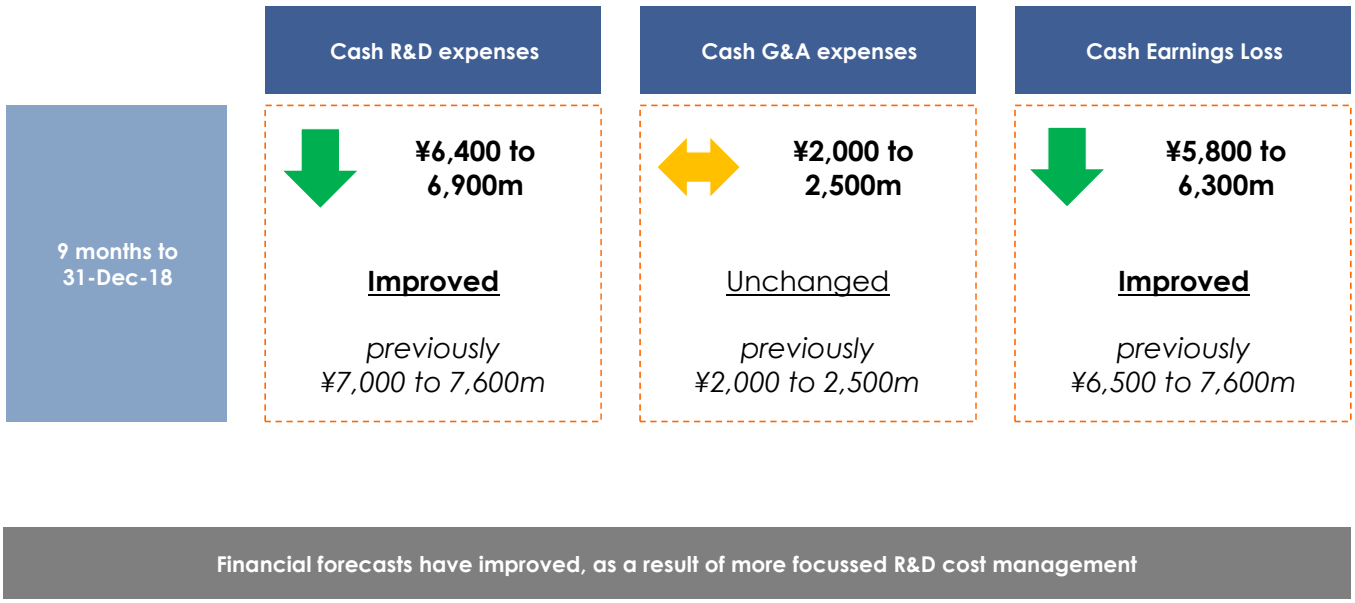
Goodwill & Intangibles - there has been no impairment of intangible assets or goodwill related to HTL0018318, which we expected however the confirmation is good news.

Furthermore, with regard to Equity Accounted Investments - there has also been no impairment to the carrying value of our investment in MiNA.

Property, Plant and Equipment increased, associated with capital investment in our new state-of-the art R&D facility at Granta Park, Cambridge, UK.

Finally, interest-bearing debt decreased, as a result of debt repayments.

Challenging year driving the need for strong financial management



Financial forecasts have improved, as a result of more focussed R&D cost management

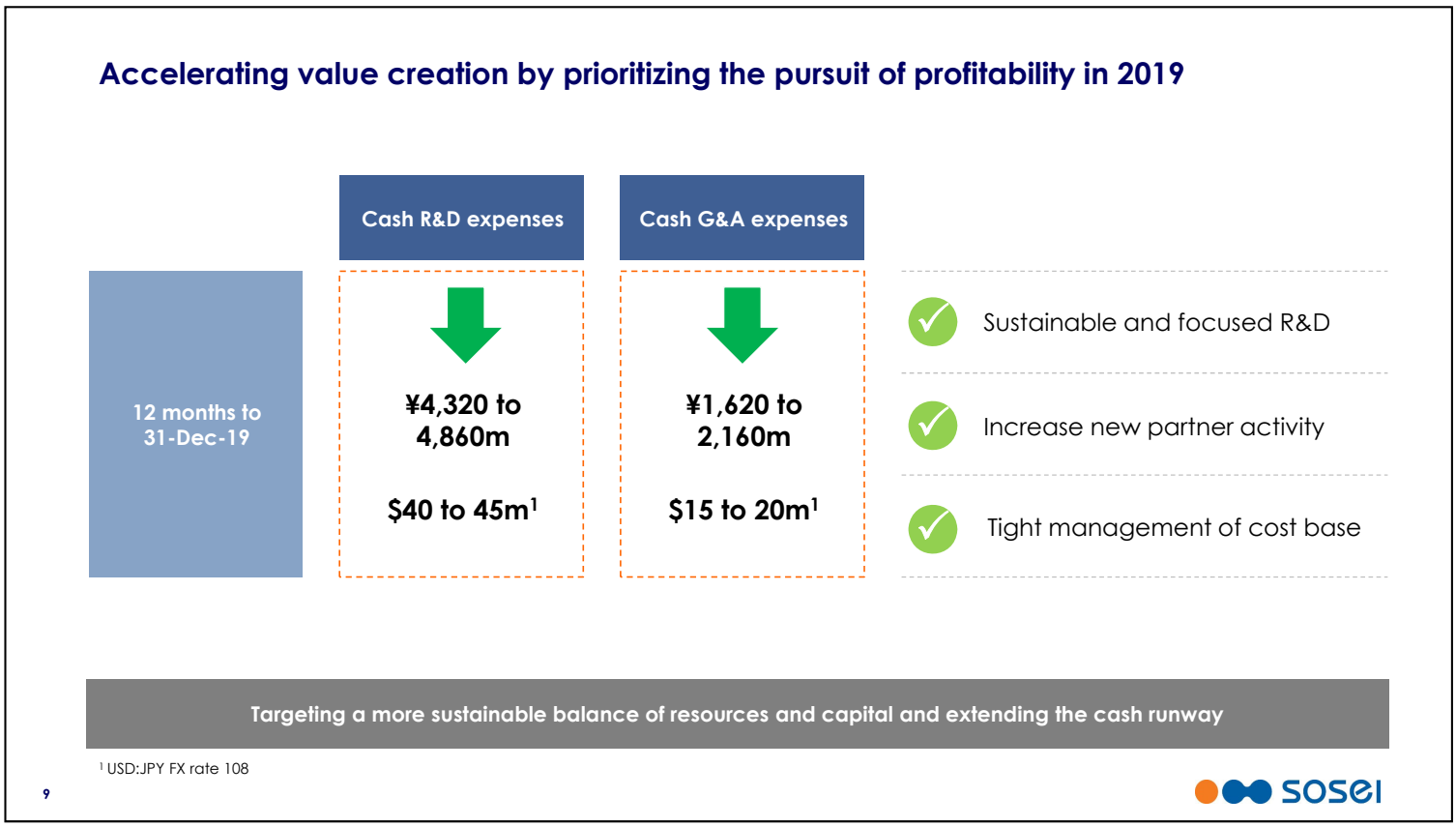
8

Turning to Slide 8 now. This slide shows the Group's forecast for the shortened nine month period to 31 December 2018

Following September's unexpected update on HTL0018318, it is important to make adjustments to our operating model, supported by financial management.

To this end you can see the Group's forecast for the nine-month period to December 31, 2018 has improved greatly

This is as a result of action we have taken to deliver a more focused approach to discovery and development spending, in addition to decreased R&D spend related to the voluntary suspension of our Phase IIa DLB study.



Turning to slide 9 now. This slide shows the Group's forecast for the twelve month period to 31 December 2019.

We are very aware of our recent performance, and we are taking decisive action to both accelerate value creation and to target profitability.

Firstly, we will rationalize our long list of drug discovery and development programs to focus only on the most high-value candidates. This will reduce our R&D spend to a more sustainable level. We will allocate capital in the most efficient way, prioritizing the highest potential projects.

Secondly, having refilled our discovery pipeline, we will seek to increase the number of new partnerships with big pharma. This will accelerate value creation by putting high-value candidates in the hands of big pharma, who have the resources to advance programs rapidly into clinical development. We will look to retain excellent economics on every deal.

Lastly, we will aggressively manage our cost base, and we have already initiated multiple internal projects designed to cut unnecessary costs from the business.

The combination of these three strategies will provide a more sustainable balance of resources and capital going forward, extending our cash runway and giving us the best chance to pursue profitability in 2019 and into the medium to long term.

This concludes the financial update section and I will now hand over to Peter Bains, President and CEO of Sosei Group Corporation.

Agenda

Operational Update for the Six Month Period ended September 30, 2018

Peter Bains, CEO

Hello, my name is Peter Bains, President and CEO of Sosei Group Corporation. I will provide an operations update for the six month period ended 30 September 2018.

A challenging six months, but excellent progress in our wider business and well-positioned to capitalize on a number of strategic opportunities

1. **HTL0018318 and MiNA Therapeutics –** decisions made in the best interest of stakeholders
2. **Excellent progress in our wider business –** partnered and in-house candidates advancing
3. **Driving value from StaR® platform technology –** refilled pipeline to drive new opportunities
4. **Extending GPCR leadership with new collaborations –** advanced discussions with new potential partners
5. **State-of-the-art R&D facility in world leading innovation hub –** better science and deal-making potential

A challenging half, however we will emerge stronger than ever before

11

SOSEI

Turning to Slide 11 now. This slide summarizes the key operational updates for the six month period ended 30 September 2018.

While, it has been a challenging period, we have continued to make real and important progress in building a strong pipeline, and are now well positioned to capitalise on a range of strategic opportunities.

1. Recently, we took two important decisions with regard to HTL0018318, and also MiNA, and we took these decisions in the best interests of stakeholders

2. Beyond this, we have made strong progress in R&D and have advanced both partnered programs, and in-house candidates

3. Importantly, we have leveraged our world-leading StaR technology platform, and have refilled our discovery pipeline with 15 exciting new drug candidates which we believe will attract strong partnership interest

4. Through our BD activities, we will look to extend our GPCR leadership with new collaborations, and are in advanced discussions with multiple new partnership opportunities

5. Finally, we completed our R&D relocation to Cambridge in the UK, as real UK biotech innovation hub and catalyst for the business. This will drive improved science, enhanced productivity, and will lead to better deal making potential with big pharma

So, all in all, a challenging six month period, but we have taken decisive action and will emerge much stronger. The following slides will elaborate on the summary points above.

1 Decisions made in the best interest of stakeholders

Update on HTL0018318	MiNA Therapeutics
➢ **Fast decision made to voluntarily suspend clinical trials – patient safety of utmost importance**	➢ **Strategic decision made not to invest further – the most value-maximizing for Sosei shareholders**
➢ **No impairment to intangible assets or goodwill identified, M4 program not impacted**	➢ **No impairment to carrying value identified**
➢ Allergan fully committed to M1 program	➢ Did not meet our strict hurdle criteria for additional $100m+ investment
➢ Investigation underway, fully funded by Allergan	➢ MiNA investigating MTL-CEBPA as a combination therapy represents a promising clinical strategy
➢ Timeline for findings remains 6-12 months	➢ Our core focus is the GPCR-targeted portfolio, which has better value-creating potential
➢ Multiple back-up compounds already exist and can be brought forward	

Recent events changed the outlook for mid-term planning – we are taking action and will emerge stronger

12

Turning to Slide 12 now. We have faced two major challenges in the six month period under review, and taken clear decisions made in the best interests of all stakeholders .

On HTL0018318, we took the correct decision - putting patient safety first
- to suspend clinical activity on an unexpected toxicology finding

Importantly, I can confirm today, that following this decision there has been no B/S impairment to the asset value. Furthermore, there is no impact on or read across to the ongoing M4 program

Our partner Allergan remain fully committed to the M1 program, and are funding the investigative work.

We would like to reiterate that this program does not necessarily stop with HTL0018318, we also have multiples backup compounds that can be advanced if required.

On MiNA, our decision was taken to maximise shareholder value and reduce risk.

Again, it is important to confirm that there has been no B/S impairment to the carrying value of our investment

Our hurdle criteria was not met, and therefore we did not make further investment of at least $100m

MiNA's new exploration of MTL-CEBPA as a combination therapy in immuno-oncology represents the promising clinical strategy for the company, and we are well-positioned to access that potential value catalyst through our retained 25.6% shareholding.

These two events and decisions are now behind us. We have learned from them, we have taken appropriate actions, and we have adjusted our midterm planning, accordingly. We will emerge stronger in 2019 and are ready to drive the next phase of growth.

2 Demonstrated progress with partners

ORAVI®

- ORAVI® approved in Japan – $1.8m received
- Sosei's fourth approved product
- Paves way for future launch and exciting treatment for patients

Outline of ORAVI® Mucoadhesive Tablets 50mg	
Approval date	21-Sep-18
Market Authorization Holder	Sosei Co., Ltd.
Product name	ORAVI® Mucoadhesive Tablets 50mg
Content/Description	Miconazole 50mg per Tablet

AZD4635 (A2aR)

- Phase Ia complete, extensive Phase Ib ongoing
- Maximum tolerated dose (MTD) identified (mono and combination therapy)
- Further studies in combination with oleclumab (anti-CD73) underway

Publication momentum building

AUG-18	SEP-18	OCT-18	NOV-18
GRC-MC 2018 New Hampshire *AZD4635 med chemistry story*	**WLCL 2018** Toronto *Oleclumab + AZD4635 EGFRm NSCLC trial*	**Expert opinion on drug discovery** *Targeting A2aR antagonism for treatment of cancer*	**SITC 2018** Baltimore *AZD4635 Preclinical modelling and simulation*

Momentum continues to build in partnered programs

13

Turning to Slide 13 now. As highlighted, we have continued to make very good progress with our partners.

In Japan we successfully completed the development of ORAVI and gained Japanese PMDA approval in September. We are now progressing towards a market launch with our partner Fujifilm.

In our leading immuno-oncology partnership with AstraZenenca, the progress of the clinical studies continues to build momentum. This next-generation immuno-oncology drug is in two major Phase 1b studies, with publication momentum building.

2 Advancing development of our in-house candidates

Program target	Disease indication	Originator	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
M_1	DLB (Japan)	sosei				ON HOLD		
$mGlu_5$	Neurology	sosei						
SSTR	Endocrine disorders	sosei						
CGRP	Migraine	sosei						
GLP-1	Metabolic diseases	sosei						
GLP-2	Intestinal failure	sosei						

Building an early stage proprietary pipeline focused on rare and specialty diseases

14

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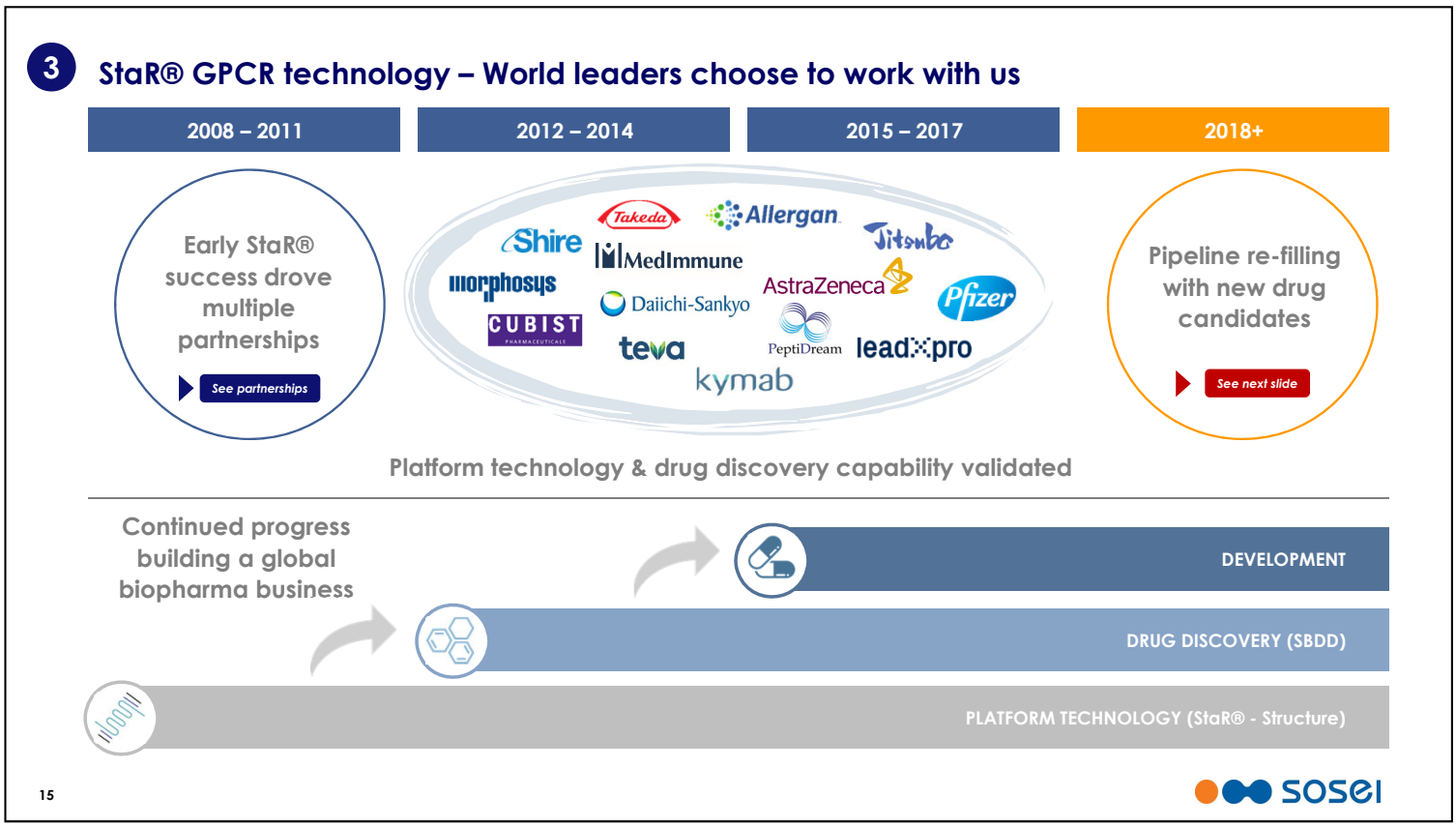
Turning to Slide 14 now. In addition to existing partnered programs, we continue to make excellent progress with our In-house pipeline.

We are well positioned to advance into Phase1 human studies, with currently five novel drug candidates targeting rare and specialty indications.

This is a strategically important phase of growth that can create significant value from both in-hose progression and potential partnership opportunities.



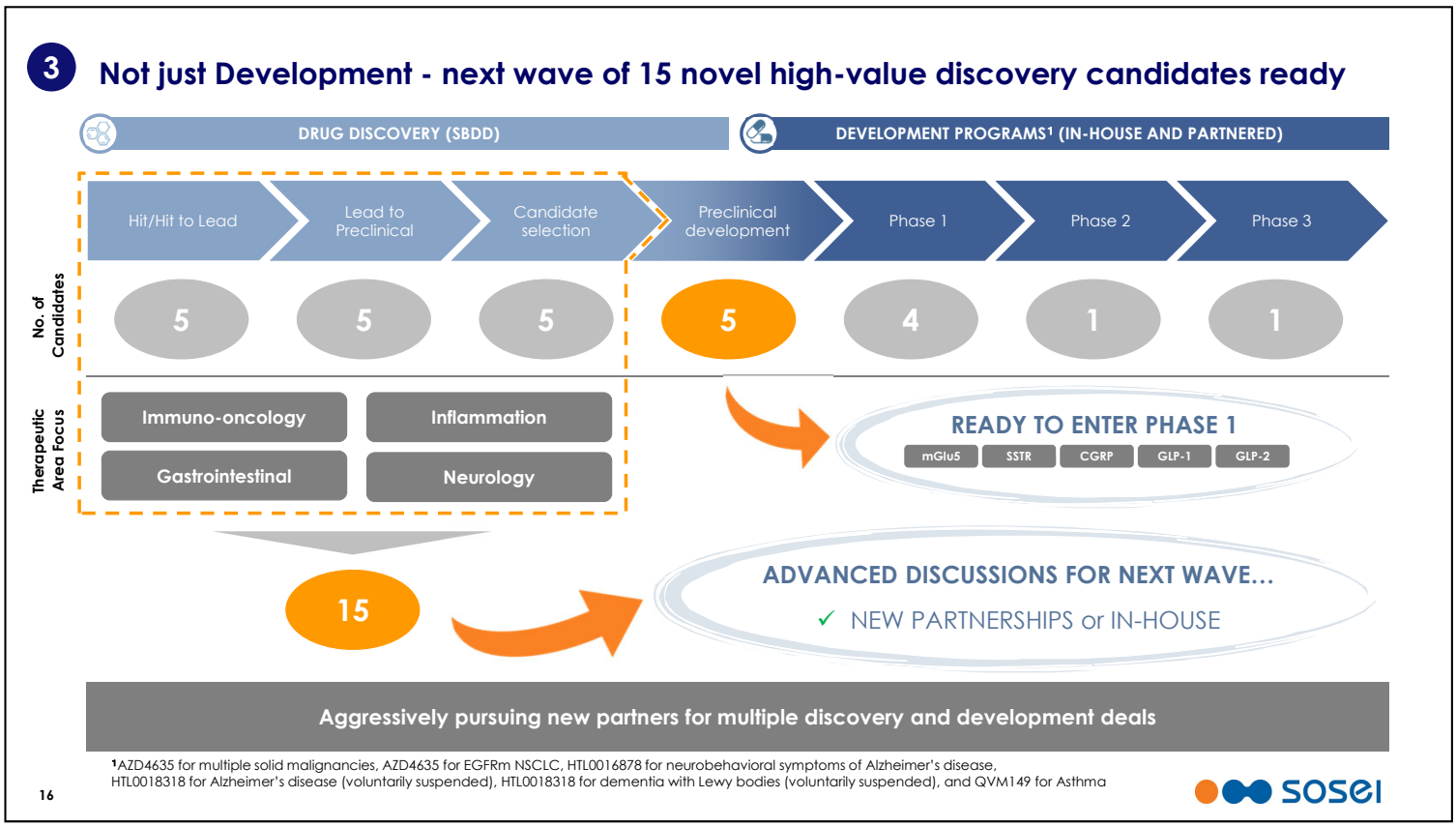
Turning to Slide 15 now. Our proprietary StaR technology platform is opening up the huge untapped GPCR field.

This slide demonstrates the early success that came from Partnering most of the candidates that were developed in the early days of the company.

Multiple high profile collaborations with world-leading partners were executed in two stages, between 2012-14, and 2015-17. These partnership clearly validated the application and value of our StaR technology and our approach to drug design.

After this early success partnering out our candidates, we have had to invest to refill our pipeline with new candidates, in order to generate exciting new drug candidates that have potential to attract additional big pharma partners.

We have now done this, and are well positioned for the next phase of partnering.



Turning to Slide 16 now. To build on this, we are pleased to confirm today that, in addition to the five in-house assets approaching Phase 1 starts, our investment in StaR has created 15 new high-value programs

We now have a stronger and better balanced pipeline, positioned for new wave of value generation

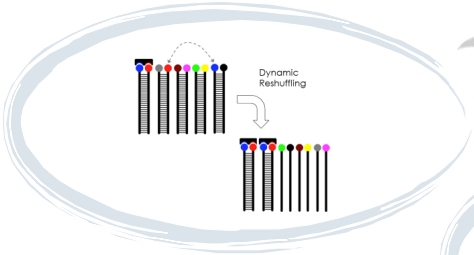
The 15 new early stage candidates cover high-value therapeutic areas such as immuno-oncology, GI, inflammation and neurology, and we are very confident these assets will drive a new wave of partnerships and selective in-house progression.

As already mentioned, we are already in advanced discussions with multiple potential partners for new deals.

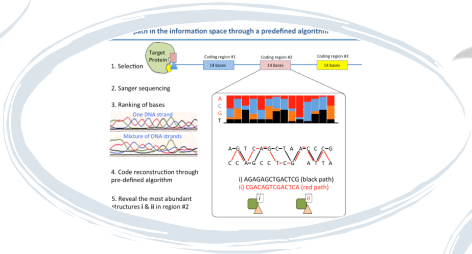
4 New collaboration – extending Platform leadership with DyNAbind

DyNAbind Hit Discovery and Validation

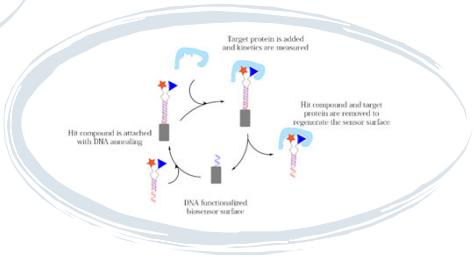
DYNAMIC DNA LIBRARIES



PATH-CODING ALGORITHM



BINDING PROFILER VALIDATION



✓ **High-demand area of chemistry**, first-time application to GPCRs

✓ **Rapid throughput** to drive new assets, new partnership potential

StaR® structures combined with DyNAbind DNA-encoded library - faster discovery of new candidates

17

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Turning to Slide 17 now. On the topic of extending our Platform technology leadership, we are excited to announce a new technology collaboration with DyNAbind of Germany

This exciting collaboration offers an opportunity to enhance further our world-leading StaR® technology and structure-based drug discovery platform.

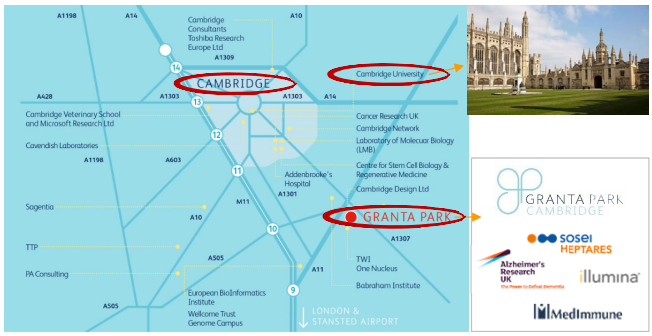
By working with DyNAbind to deploy the very latest advances in DNA-encoded library technologies with StaR® proteins we are adding a new approach to generate drug candidates to progress into our pipeline.

This represents yet another example of how Sosei is seeking out cutting-edge technologies to strengthen our platform and discovery capabilities and thereby maximize the long-term value we can derive from StaR® proteins.

Ultimately it is about the faster discovery and delivery of new candidates to drive our pipeline.

5 New state-of-the-art R&D facility - better science and more deal-making potential

Cambridge – global centre of science



GRANTA PARK CAMBRIDGE
SOSEI HEPTARES
Alzheimer's Research UK
illumina
MedImmune

Other Cambridge companies

Pfizer · AstraZeneca · gsk · GILEAD · horizon · AMGEN · mundipharma

- Global hub of science and innovation
- Close to world-class R&D centres
- Better deal-making potential with world-leading pharma partners

Steinmetz Building, Granta Park – new state-of-the-art facility

35,000 square foot facility

~140 highly skilled scientists

- Houses our world-leading UK scientists in one building
- Motivational to scientific teams
- More effective collaboration

18

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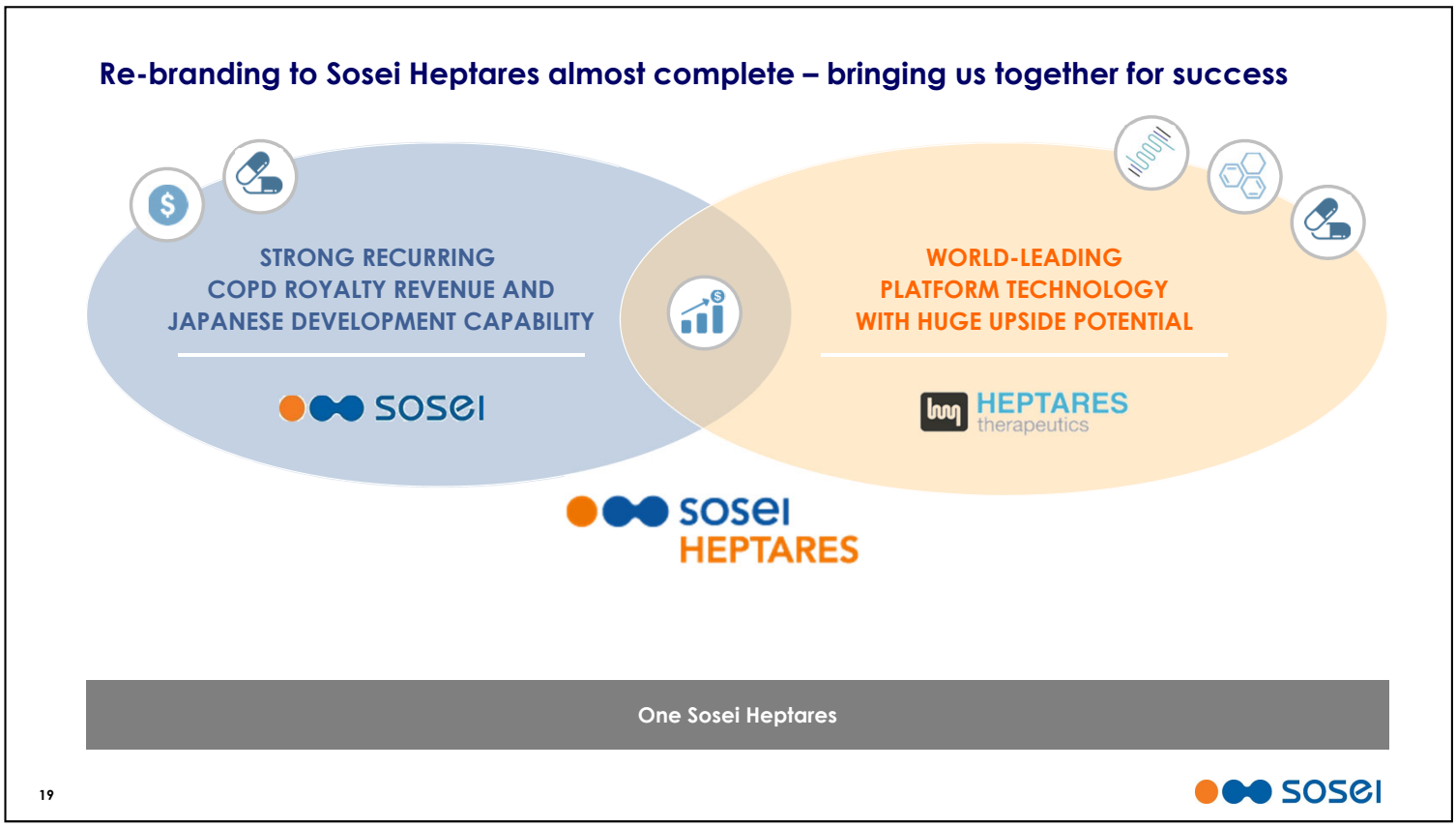
Turning to Slide 18 now. We have now completed our move to our new R&D home in Cambridge.

The value of this relocation cannot be underestimated. It is highly motivational to our scientific teams to work in an integrated, purpose built, state-of-the-art facility.

Cambridge is one of the world's top biotech innovation hubs, with many of the world's leading big pharma companies also having their own R&D centres there.

We know this move will drive enhanced science, improved productivity and enhanced collaboration and partnership opportunities.



Turning to Slide 19 now. As we highlighted at the AGM in March, we are rebranding the company to Sosei Heptares.

We are highly unique for a biotech company, having the advantage of Sosei's stable cash flows from our Novartis partnership and excellent Japanese Development capability, combined with Heptares's world-leading StaR technology platform to drive productive R&D output

The time is now right to bring the whole organization together as a single brand, as we move to our next phase of growth.

Agenda

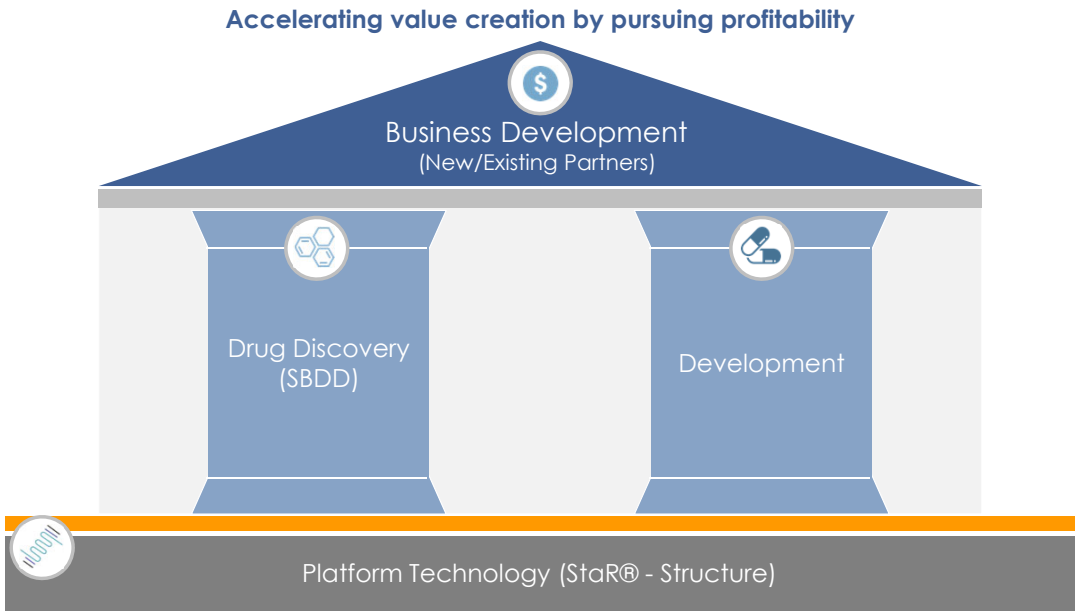
Growth Strategy

Shinichi Tamura, Executive Chairman

Hello, my name is Shinichi Tamura, Executive Chairman of Sosei Group Corporation. I will provide an update of our Growth Strategy.

Growth strategy : Two pillars to success with world-leading science as the foundation

More partnerships and focused R&D expenditure to pursuit profitability



21

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Turning to Slide 21 now.

We will form more partnerships and focused R&D expenditure to pursuit profitability

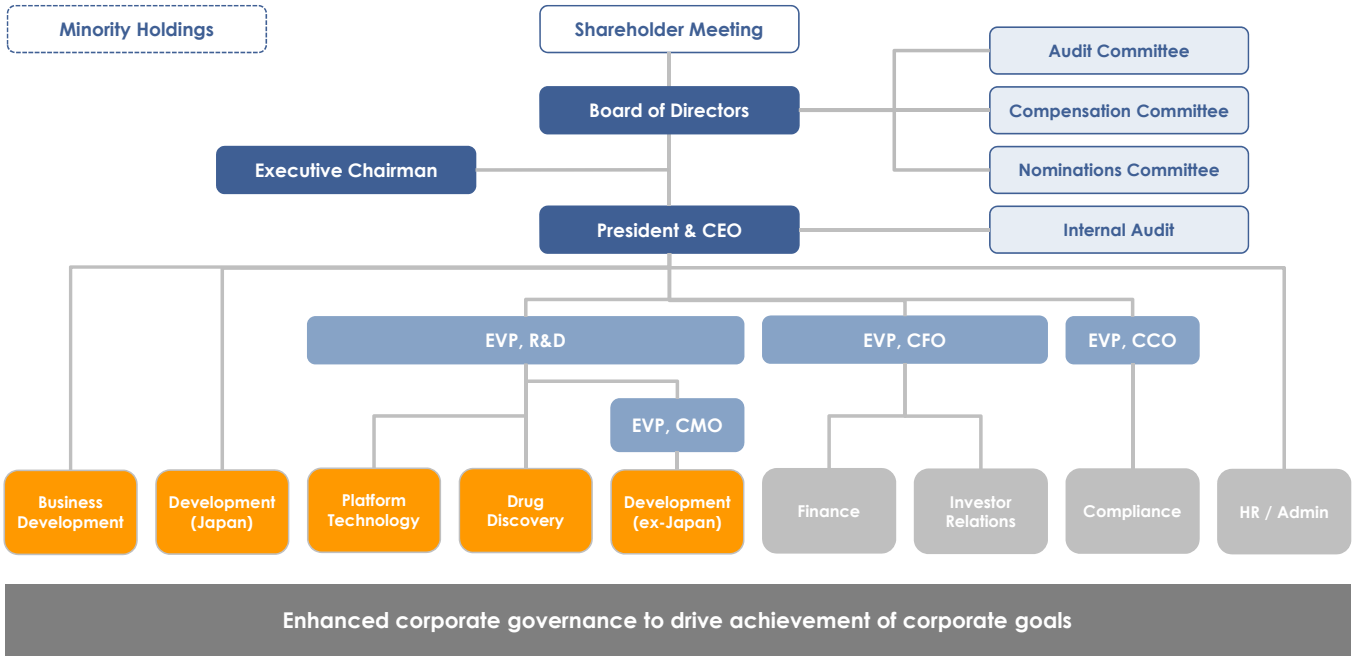
This slide shows the design of growth pillars for the future.

At the foundation, is our world-leading StaR® platform technology, which supports a continuous supply of high-value programs for the company. We then exploit this platform technology in three ways:

1. We advance candidates into drug discovery, targeting therapeutic areas with high unmet need that are not only attractive to us, but also can be attractive to big pharma partners
2. We keep some of the very best drug candidates for ourselves, pushing them deeper into in-house development to drive greater value for the company
3. We manage to progress of existing partnered programs, but we always look to execute new programs. We are in advanced discussions to partners several new drug candidates

New organizational structure

Optimized to enhance accountability and achievement of overall corporate goals



EVP: Executive Vice President, CFO: Chief Financial Officer, CCO: Chief Compliance Officer, CMO: Chief Medical Officer

22

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Turning to Slide 22 now.

To support our Growth Strategy, today we are announcing a new organizational structure, which will become effective December 1, 2018.

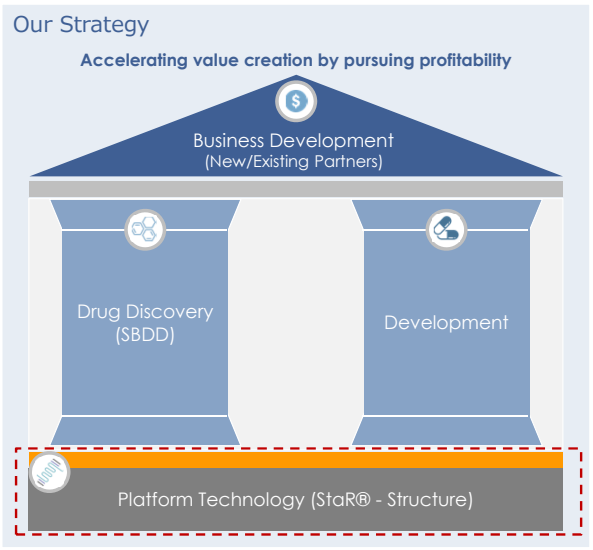
We now have moved to a new state-of-the-art R&D facility that is greatly expanding our productivity.

We have an In-house pipeline that will shortly enter clinical development, and 15 newly announced drug candidates targeting areas of high unmet medical need for patients worldwide.

The new organizational structure will enhance corporate governance during this next growth phase, and establish a management structure that will support the achievement of our corporate goals and future growth.

Platform Technology (StaR® - Structure)

Focused on growing and scaling and monetizing our platform technology sustainably



PLATFORM TECHNOLOGY (StaR® - Structure)

Small Molecule | Peptides | Antibodies

- ✓ Extend technology leadership
- ✓ Increase number of external research projects
- ✓ Progress existing technology partnerships

We do not sell direct access to our proprietary technology preserving its value and demand into the future

23

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Turning to Slide 23 now.

Now, I will explain the evolution the underlying Platform Technology that supports our business but more importantly, our growth. There are three ways we will expand and monetize our StaR platform technology:

Firstly, we are always looking to extend our technology leadership in the GPCR field..
Our acquisition of G7 Therapeutics enabled us to double the number of stabilised receptors we can generate on an annual basis. When we acquired Heptares in 2015, they were producing 4 structures per year. Now that number has more than doubled to 10. With our uniquely stabilized receptors, we can use high powered tools like X-ray crystallography and cryogenic electron microscopy to build high resolution -atomic level – structures of the target receptors. We are continuing to stabilize more receptors and solve more structures, and this output will drive increased productivity our drug discovery capabilities.

The exciting collaboration with DyNAbind is another example of how we are enhancing StaR® platform technology.By working with DyNAbind to deploy the very latest advances in DNA-encoded library technologies with StaR® proteins we are adding a new effective approach to stabilizing GPCRS.

Secondly we will expand the number of research based collaborations we have with pharma partners .

It is very important to note that in these research based collaborations we do not either transfer our unique StaR technology or provide our partners with direct access to it.

We do this to protect the high value associated with StaR. This puts us in better position to generate better deals. Collaboration with Pfizer is a good example.

Lastly, we will start to demonstrate the progress of existing platform deals we executed in the past. In 2019, we expect to see concrete evidence of progresses.

StaR® technology and our differentiation strategy

We approach areas of lower competition/higher potential. Sustainability to create new targets

10% of proteins can be drug targets [1]

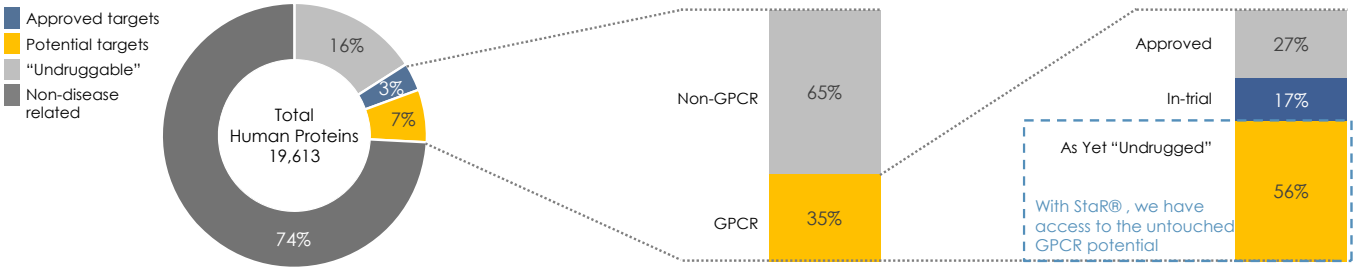
- The number of viable drug targets are decreasing as "low-hanging fruits" have been widely exploited.

35% of all known targets are GPCRs[2]

- We specialize in GPCR, which constitutes 35% of all drug targets.

Access to over 50% of GPCR opportunity

- Furthermore, with StaR® technology, we are one of a few companies to approach untouched GPCR potential.



With our ability to access unexplored GPCR opportunities, we have a competitive advantage

1 Human protein atlas, Drugbank, KS analysis

2 "Unexplored opportunities in the druggable human genome", Nature Reviews, 2016 ; 2 "Trends in GPCR in Drug Discovery – new agents, targets and indications", Nature Reviews, 2017

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Turning to Slide 24 now.

We are the world-leader in stabilising GPCRs and structure based drug design. GPCRs take up about 30% of total human proteins.

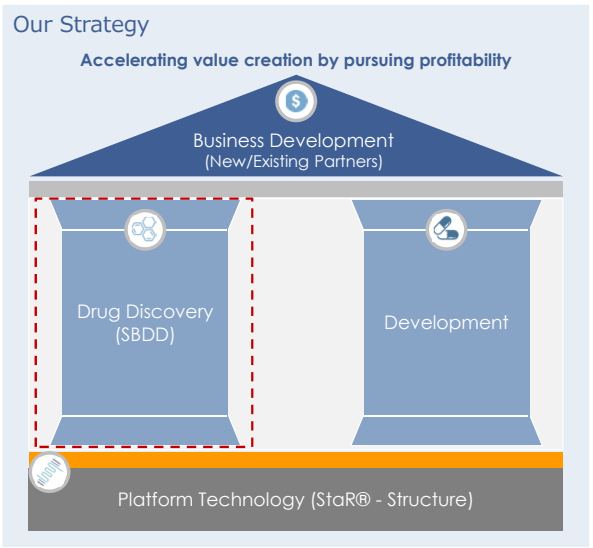
The number of viable drug targets are decreasing across the industry.

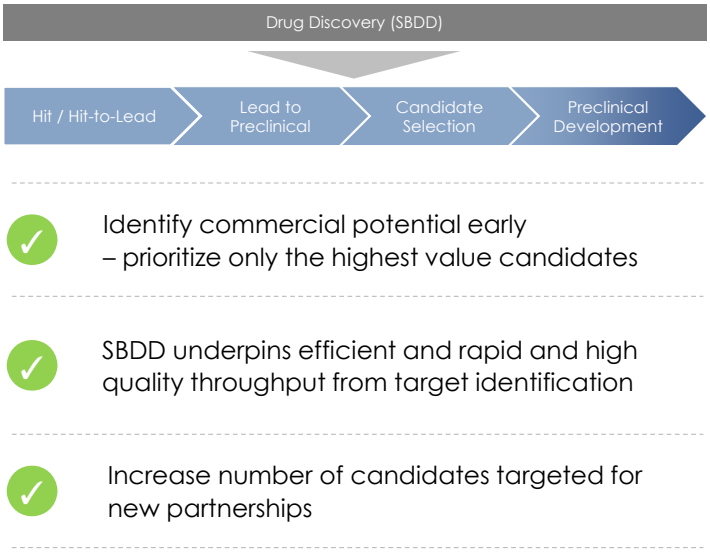
However, we have a significant competitive advantage as we have the ability to stabilise GPCRs to extract their micro structures suitable for drug discovery.

This allows us to sustainably produce new targets.

Drug Discovery (SBDD)

More efficient SBDD – maximising value from productive drug discovery engine





Narrowing focus to the highest value discovery candidates

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sosei

Turning to Slide 25 now.

In Sosei's Drug Discovery we look to add further value to our unique StaR and Structure capabilities through the application of STUCTURE Based Drug Design or SBDD.

SBDD applies a range of very sophisticated tools and techniques – like biophysical mapping , binding kinetics, virtual screening and many more - to enhance the process of designing drug candidates.

Simply put the better the structure used - meaning the better the resolution and quality - the more effective these tools can be..

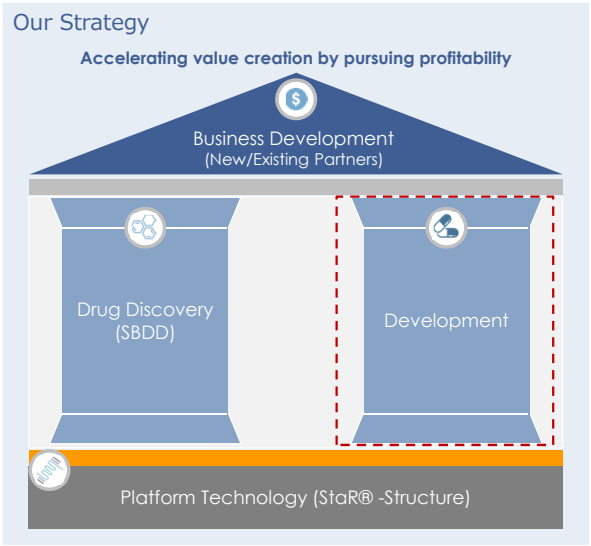
In the field of GPCR's Sosei is the world leader in stabilising target receptors and building structures and that gives us a valuable advantage.

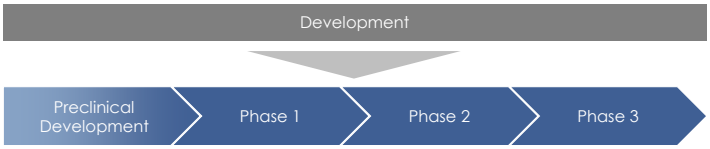
So to exploit this advantage - in our Platform and Discovery teams we look to identify and prioritise targets with high commercial potential from the start – we want to work on high value opportunities.

We will seek to leverage/ monetise these advantages by increasing the number of drug candidates we target for new Partnerships.

Development

More selective focus on high value programs going forward to pursuit profitability





- More rigorous selection process (focused high quality Phase 1 starts)
- Sosei KK to take on development of specific GPCR pipeline candidates for Japan
- At least one Phase 2 POC by 2021

Better prioritization of development will enhance focus on the most valuable programs

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Turning to Slide 26 now.

Now we move into the Development stage where we begin to test our drug candidates in human volunteers and patients.

As Peter has outlined – we already have a wave of 5 novel candidates that we are bringing forward into human studies in speciality and rare indications in the near term

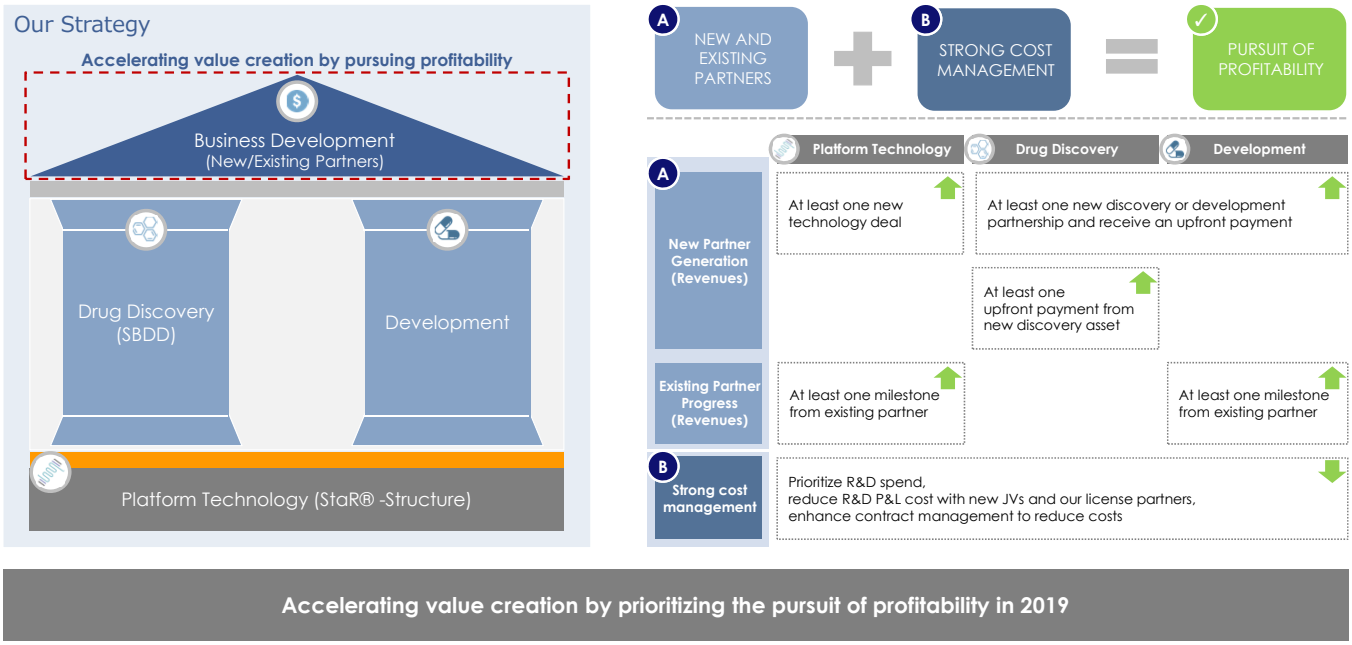
Beyond this we will continue to look to bring new candidates into the clinic - we will be highly selective and look to advance candidates where we can create value inflections early in the clinical process, which we want to achieve to increase the value of candidates we are considering for licensing out - and with candidates with a high pprobability of success in demonstrating PoC

We will also continue to leverage the excellent development capability we have here in Japan and will advance select clinical candidates from our pipeline accordingly.

And we have a goal to achieve at least 1 Phase 2 PoC by 2021 – which would represent a major progression and step forward in Sosei's journey and evolution.

Business Development (New/Existing Partners)

Investments in platform, discovery and development to drive 2019 partnerships



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We will steadily and strongly promote growth in our Platform Technology, Discovery and Development businesses mentioned on the previous slides.

All of that progress will enable the real driver of growth for us in 2019, New and Existing Partnerships across the business.

As a result of the investments that we have been making, we are now ready to drive the next wave of progress and new deals.

We will look to execute across all three of our focus pillars:

1. Firstly, in our Platform Technology pillar, we will target at least 1 new technology deal, and look to achieve at least 1 progression milestone from an existing technology partner

2. Secondly, in our Drug Discovery pillar, we will target at least 1 milestone from a new discovery and development deal, and look to achieve at least 1 discovery deal from an undisclosed new discovery asset

3. Thirdly, in our Business Development pillar, we will target at least 1 milestone from a new discovery and development deal (as above), and look to achieve at least 1 milestone from an existing partner

And with our new CFO, we will do all this while strongly managing costs.

We believe that creating a business with a lean cost structure, even during a rapid growth period, is the best way to accelerate value creation and will enable us to prioritize the pursuit of profitability.

Thank you

sosei HEPTARES

VISION

To become a leading biotechnology company, anchored in Japan, with a global reach

MISSION

Making a significant contribution to improving the quality of life and health of people around the world

VALUES

Integrity and Accountability, Passion, Courage and Resilience, Openness, Teamwork

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This is the end my our presentation.

Agenda

Q&A

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References to "FY" in this presentation are to the Company's fiscal years, namely the 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year, unless specifically otherwise indicated.

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