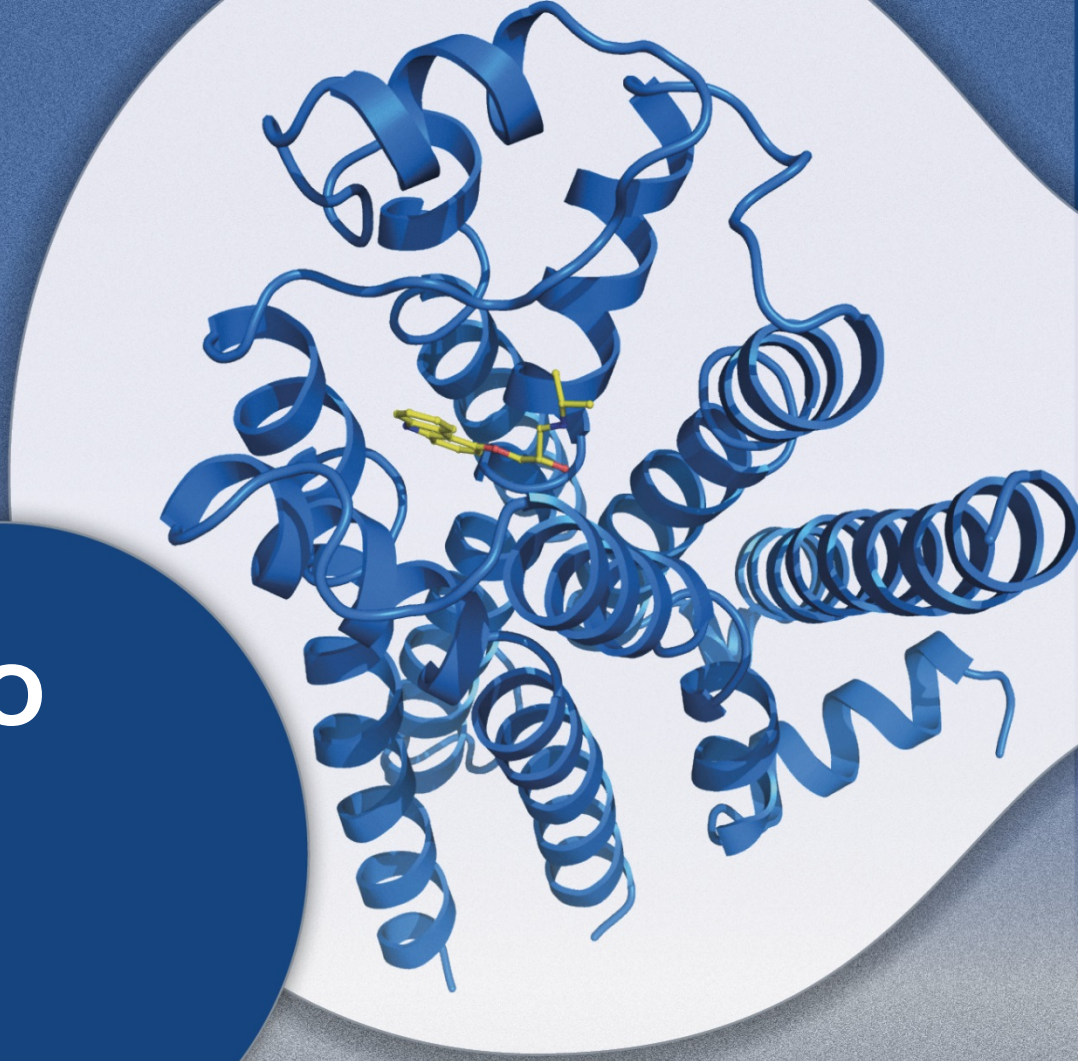

INTRODUCTION TO SOSEI GROUP

July 2017

sosei

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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.

A global biopharmaceutical company

DISCOVERY ENGINE
StaR[1]® & SBDD[2]

HEPTARES therapeutics

Milestones & Royalties | *Risk / Profit share* | *Full value capture*

TRADITIONAL OUT-LICENSING

Development and commercialization by partners

Allergan, AstraZeneca, TEVA, NOVARTIS, Daiichi-Sankyo

Technology alliances on over 20 GPCRs[3]

Pfizer, morphosys

CO-DEVELOPMENT

Selected Wave 2 assets

Selected disclosed partners

kymab, PeptiDream

SELF COMMERCIALIZATION

Selected Wave 2 assets

Minority equity investment[4]

MiNA Therapeutics

Sosei Group discovers and develops innovative biopharmaceuticals for multiple disease areas, utilizing a proprietary structure-based drug design platform technology

[1] Stabilized receptor technology
[2] Structure-based drug design
[3] G Protein-Coupled Receptors
[4] MiNA, currently 25.6% owned by Sosei with an exclusive option to move to 100%

Strong foundations and positioning for further growth

- Novartis COPD product royalties
- Partnered early stage pipeline
- Emerging proprietary pipeline
- StaR / SBDD discovery engine

MiNA[1] Ph1 / 2a ongoing

- Partnered pipeline progresses to Ph2 – milestone payments
- Proprietary pipeline advances to Ph1
- StaR / SBDD discovery engine
- Novartis COPD product royalties

MiNA[1] Ph1 / 2a readout

- Self commercialization of proprietary products
- Milestones and royalties from partnered development and commercial pipeline
- Novartis COPD product royalties
- StaR / SBDD / saRNA[2] discovery engines

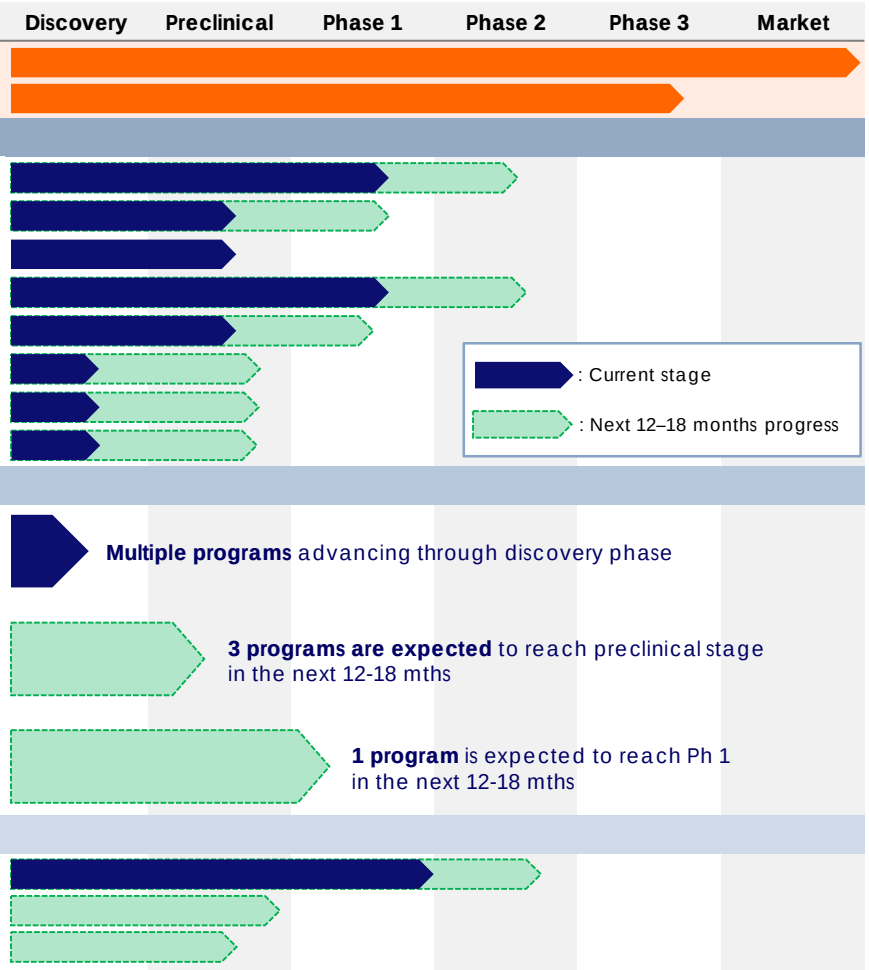
MiNA[1] commercialization and partnering potential

TODAY → **12 – 18 MONTHS** → **MID TERM**

[1] MiNA, currently 25.6% owned by Sosei with an exclusive option to move to 100%
[2] Small activating RNA

Attractive pipeline evolution over the next 12 – 18 months

Product/Program	Indication	Partner
Seebri®/Ultibro®	COPD	NOVARTIS
QVM 149	Asthma	NOVARTIS
Wave 1: Partnered Pipeline		
M_1 agonist	AD/Sz Cognition	Allergan
M_4 agonist	AD/Sz Psychosis	Allergan
M_1M_4 dual agonist	Sz/AD Psych/Cog	Allergan
A_{2A} antagonist	Cancer I/O	AstraZeneca
CGRP antagonist	Migraine	TEVA
Not disclosed	Pain	Daiichi-Sankyo
Multiple targets (up to 10)	Multiple indications	Pfizer
Not disclosed	Not disclosed	morphosys
Wave 2: Proprietary Pipeline		
$mGlu_5$ NAM	Neurology	
Orexin OX_1 antagonist	Addiction	
Orexin OX_2 agonists	Narcolepsy	
Anti-PAR2 mAb	Atopic dermatitis	
GLP-1 antagonist	Hyperinsulinism	
Not disclosed	GI disorders	
Multiple targets (mAbs)	Immuno-oncology	kymab
Multiple targets (SMEs)	Multiple indications	
MiNA[1]: Proprietary Pipeline		
MTL-CEBPA	HCC	
MTL-CEBPA	Multiple	
MTL-Other	Multiple	



[1] MiNA, currently 25.6% owned by Sosei with an exclusive option to move to 100%

Experienced management team with a strong track record

Peter BAINS	**CEO**	■ Former Senior VP of International Commercial Development at GSK ■ Former CEO of Syngene
Andrew OAKLEY	**CFO**	■ Former CFO of Actelion Pharmaceuticals Ltd ■ Former CFO at Vectura plc
Malcolm WEIR	**Chief R&D Officer**	■ Heptares CEO and Co-Founder ■ Former Head of Molecular Science Division at Glaxo Wellcome
Fiona MARSHALL	**CSO**	■ Heptares CSO and Co-Founder ■ Former Head of Molecular Pharmacology Department at Glaxo Wellcome
Tim TASKER	**CMO**	■ GSK and Former Executive VP of Clinical Development at Evotec

Investment highlights

1 **Unique and strategically scalable drug discovery engine**

- GPCR structure-based drug design technology
- Small molecules, peptides and antibodies

2 **Multiple pipeline/technology deals with global leaders**

- Potential to generate >USD 6bn in future milestones plus royalties on product sales

3 **Emerging proprietary pipeline from GPCR discovery engine**

- Multiple programs including a number that Sosei could take to market

4 **Opportunity to acquire orphan drug in Phase 1/2a with MiNA[1]**

- saRNA technology – potential for a second discovery engine

5 **Existing and growing revenue stream from COPD franchise**

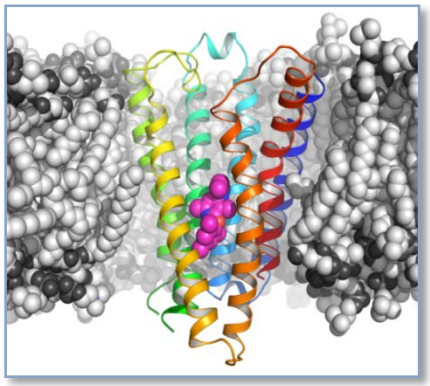
[1] MiNA, currently 25.6% owned by Sosei with an exclusive option to move to 100%

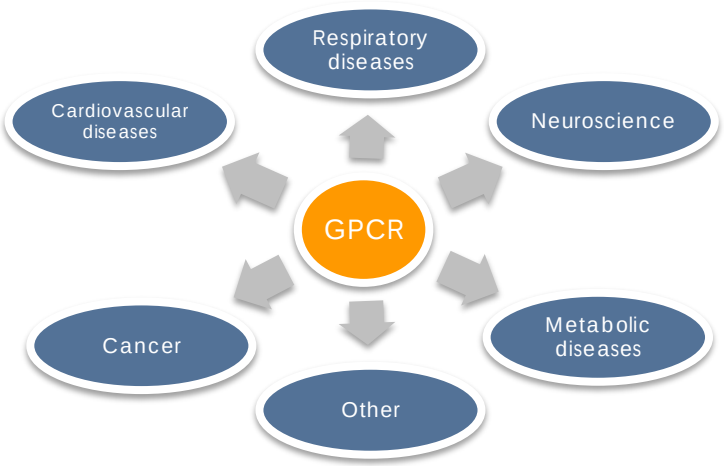
1

UNIQUE AND SCALABLE DISCOVERY ENGINE

G Protein-Coupled Receptor (GPCR) Super Family

- **Most important family of drug targets in industry**
  - Source of >40% approved drugs[1]
  - >27% of all drug sales[2]
  - c.USD 890bn sales generated (2011–2015)[2]
- **Clinical validation & compelling biology across a wide range of diseases**





EXAMPLES OF GLOBAL BEST-SELLERS THAT ACT BY TARGETING GPCRs

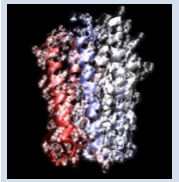
Respiratory	Neuroscience	Cardiovascular
Advair®	Zyprexa®	Opsumit®
Zyrtec®	Abilify®	Diovan®
Breo™ Ellipta™	Seroquel®	Benicar®
Anoro®	Suboxone®	Tracleer®
Seebri®		Zioptan™
Ultibro®	**Metabolic**	Plavix®
Ventolin® HFA	Belviq®	
Singulair®	Byetta®	**Cancer**
Spiriva®	Myrbetriq®	Erivedge®
Tudorza® Pressair®	Signifor®	

Note: Product names are trademarks of their respective owners
[1] Source: "GPCR in Drug Discovery – Efforts to De-Orphanize Novel GPCR Targets are Increasing", GBI Research, November 2011
[2] Source: "Unexplored opportunities in the druggable human genome", Nature Reviews, 2016

Significant opportunity targeting GPCRs

1 **GPCRs ARE NOT OPTIMALLY DRUGGED**

- Limited potency and selectivity
- Metabolic and safety liabilities
- Inadequate route of administration

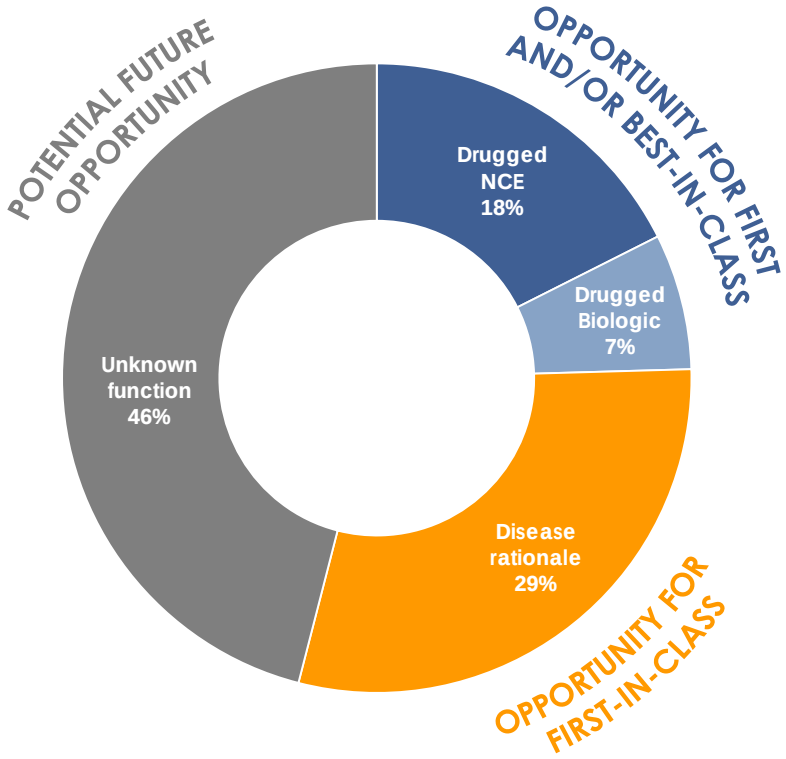


2 **MANY HIGH-VALUE TARGETS REMAIN UNTAPPED OR INTRACTABLE**

- First-in-class and superior medicines required
- Dynamic area with new biology constantly emerging
- Small molecules and biologics

3 **GPCRs INACCESSIBLE TO MANY CONVENTIONAL DISCOVERY APPROACHES**

- Native GPCR spans cell membrane – highly unstable when removed



Source: Categorization of types of GPCR families and future opportunities based on Heptares' internal analyses and assessments

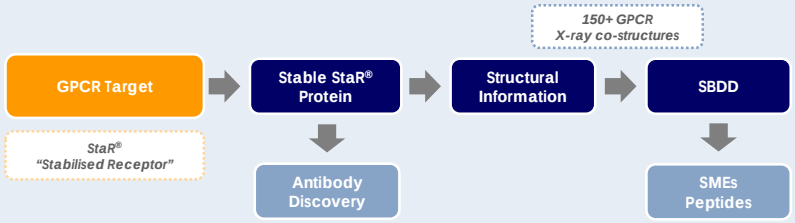
STABLE GPCRs AND 3D STRUCTURES ARE THE KEY TO UNLOCKING GPCR DISCOVERY

HEPTARES STAR® TECHNOLOGY MAKES GPCRs ACCESSIBLE TO SBDD AND OTHER CONVENTIONAL APPROACHES

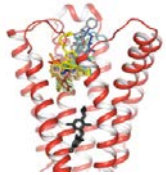
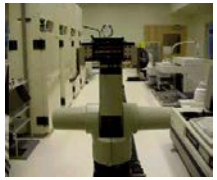
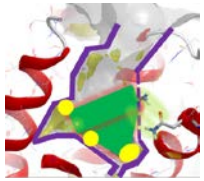
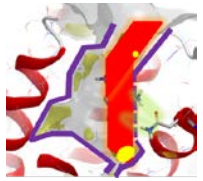
*Based on internal analysis

Revolution in Structure-based Drug Discovery (SBDD)

HEPTARES' StaR® TECHNOLOGY PLATFORM



- **StaR® GPCRs and their 3D structures are the keys to unlocking discovery – generating differentiated molecules to difficult targets**
  - Enables crystallization for X-ray structure determination and provides antigen for mAb discovery
- **SBDD advantage validated by proprietary pipeline and partnering deals**
  - SBDD gives smaller, more polar, more selective and lower dose drugs that typically have better safety/efficacy and lower preclinical/clinical attrition
  - Minimal attrition in HTL pipeline and 20+ other targets leveraged in Pharma technology SME or mAb partnerships

	HEPTARES APPROACH	TRADITIONAL APPROACH
COMPOUNDS	 High hit rate – precise information on ligand/protein interactions	 Low hit rate – poor quality No information on mechanism
	Screen 200-500 compounds (chosen from 10m compounds checked *'in silico'* to fit protein pocket)	1m compounds randomly screened by HTS
DESIGN	 Structure-based design rapidly generates optimized candidates	 Resource-intensive empirical chemistry program
CANDIDATES	 Optimized drug candidates 'perfect fit' reduced attrition	 Sub-optimal drug candidates

12

MULTIPLE PIPELINE AND TECHNOLOGY DEALS

Wave 1 – substantial economic returns

Partner	Program / Indication	Upfront received (US$m)	Total Development Milestones (US$m)	Total Sales Milestones (US$m)	Total UF + Milestones (US$m)	Royalty (US$m)	Additional Details
Allergan (April 2016)	M_1 agonist AD/Sz Cognition M_4 agonist AD/Sz Psychosis M_1M_4 dual agonist Sz/AD Psych/Cog	125	665	2,575	3,365	Tiered, double-digit	▪ Exclusive global rights to develop, manufacture and commercialize products ▪ Allergan committed up to USD 50m to a joint R&D program and will be responsible for development upon Ph 2b initiation
AstraZeneca (August 2015)	A_{2A} Antagonist Cancer I/O	10	500		510	Tiered, double-digit	▪ Exclusive global rights to develop, manufacture and commercialize HTL1071 (AZD4635) ▪ Collaboration to discover further A_{2A} receptor blocking compounds for development
TEVA (Nov 2015)	CGRP Antagonist Migraine	10	400		410	Tiered, double-digit	▪ Exclusive global rights to develop, manufacture and commercialize novel CGPR antagonists ▪ Received research funding and USD 5m milestone following nomination of preclinical candidate
Daiichi-Sankyo (March 2017)	Not disclosed Pain	4	Not disclosed		Not disclosed	Yes, but not disclosed	▪ Exclusive global rights to develop, manufacture and commercialize novel GPCRs nominated by Daiichi Sankyo for pain indications
Pfizer (Nov 2015)	Strategic R&D collaboration directed at up to 10 GPCR targets	Nil	~189 per target	Not disclosed	1,890	Tiered	▪ Heptares to support discovery of potential novel GPCR agents selected by Pfizer ▪ Pfizer will be responsible for developing and commercializing any agents discovered ▪ In connection with the agreement, Pfizer purchased USD 33m of newly issued Sosei common stock at a 25% premium
TOTAL		**149**			**>6,175**		

Partnered with: Allergan

Muscarinic programs

M_1 AGONISTS – COGNITIVE IMPAIRMENT IN AD AND SZ

- Novel first-in-class oral agents advancing through Phase 1
- M_1 agonist rationale confirmed – increased brain activity without adverse events linked to M_2/M_3 binding
- M_1 selectivity, therapeutic window and safety shown in Phase 1a and 1b studies (healthy volunteers)
- Planning underway for patient studies

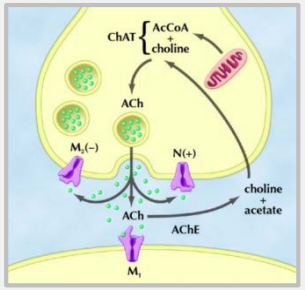
M_4 AGONISTS – PSYCHOSIS AND BEHAVIOURAL DISTURBANCE

- Potential in AD and SZ
- Highly selective for M_4, optimised pharmacology
- IND-enabling studies underway

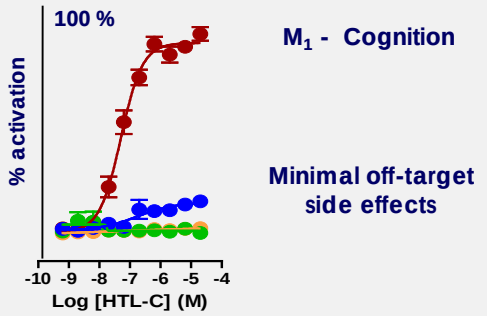
DUAL M_1/M_4 AGONISTS – COGNITIVE IMPAIRMENT & PSYCHOSIS

- In preclinical stage

M_1 IS KEY CHOLINERGIC POST-SYNAPTIC RECEPTOR



HEPTARES MUSCARINIC M_1 AGONIST



Strong selectivity targeting M_1

Source: Heptares' internal analyses and assessments

Partnered with: AstraZeneca

A_{2A} antagonist for cancer immunotherapy

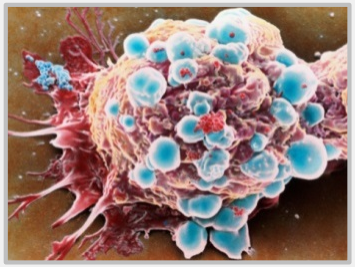
1 Potential breakthrough in cancer immunotherapy

- HTL1071 (AZD4635) – a novel adenosine A_{2A} antagonist in Phase 1 trials
- Potential for tox and PK advantages due to differentiated chemotype
- Best-in-class qualities with good chance of being first in class for cancer

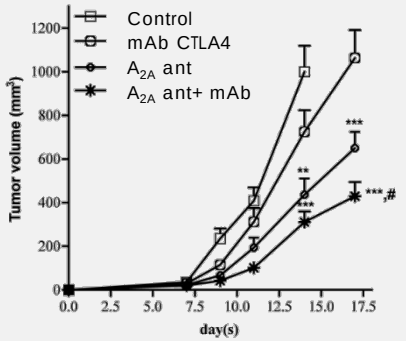
2 Adenosine production is one of the ways tumor cells evade the immune system

3 A_{2A} antagonists block action of adenosine on T cells and have potential to increase efficacy of immunotherapies

- Potential to combine with multiple approaches: checkpoint inhibitors, cancer vaccines, CAR-T
- Opportunity in a wide range of tumor types
- Ability to select patients based on biomarkers of elevated adenosine, e.g. CD73



T cell killing a cancer cell. Blocking A_{2A} receptors on T cells prevents tumors evading the immune system



A_{2A} antagonists enhance the efficacy of other immunotherapies, e.g. CTLA4 and PD1 mAbs[1]

[1] Source: "Adenosine limits the therapeutic effectiveness of anti-CTLA4 mAb in a mouse melanoma model", Am J Cancer Res 2014, March 1 2014

Partnered with:

Small molecule CGRP antagonists for migraine

1 Highly potent, small molecule CGRP antagonists

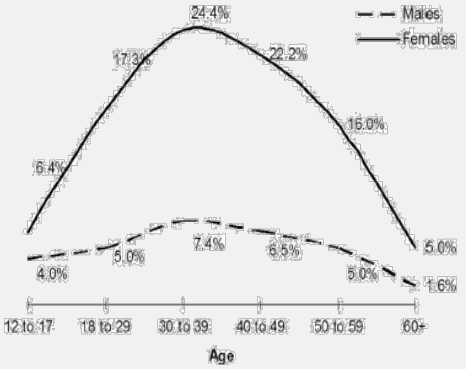
- In preclinical stage; first clinical studies being planned
- Molecules designed to minimise risk of drug- induced liver injury seen with competitor chemotypes

2 CGRP antagonism is a clinically validated approach in migraine

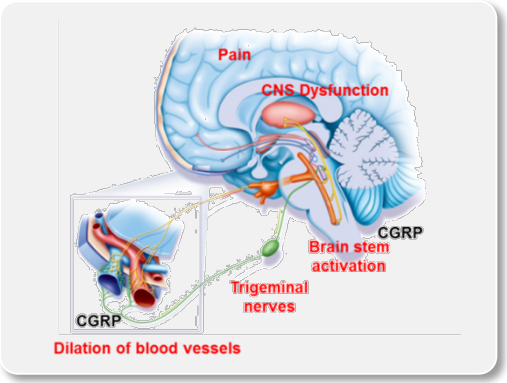
- CGRP antibody programs advancing to market for chronic migraine
- Need for well tolerated, high potency small molecule drug – non-invasive, easily reversible, broad utility

3 Addressing significant unmet medical needs

- Novel modality offers treatment option to larger patient population (incl. triptan-refractory or intolerant, or CV risk)
- Opportunity to develop agents for prophylaxis, rescue and acute therapy



Migraine Prevalence[1]



[1] Source: "Migraine prevalence, disease burden, and the need for preventive therapy" Lipton et all (2007) Neurology 68(5) 343-349

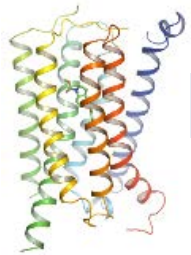
3

EMERGING PROPRIETARY PIPELINE FROM GPCR DISCOVERY ENGINE

Representative candidates from Wave 2 pipeline

1 mGlu5 NEGATIVE ALLOSTERIC MODULATORS FOR CNS DISEASES

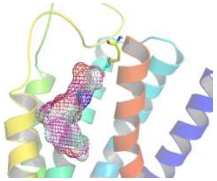
- **Potential best-in-class mGlu5 small molecule NAMs**
  - 10-fold more potent than the most advanced clinical agent
  - Predicted low dose and once daily oral PK profile
  - Smooth PK profile reduces risk of C_{max} driven adverse events
  - Preclinical package assembled including 7-day toxicity
- **Development program in progress**
  - 2017 Phase 1 SAD/MAD and PET receptor occupancy
  - Evolving Phase 2a proof-of-concept strategy
- **Mechanism validated in multiple CNS areas**
  - Focus on dystonia
  - All areas of unmet need and potential opportunities



Heptares X-ray structures of $mGlu_5$ – novel binding sites identified and defined

2 SELECTIVE OREXIN OX1 ANTAGONISTS FOR ADDICTION

- **Highly potent & selective OX_1 antagonist leads**
  - Novel GPCR mechanism to directly inhibit craving and relapse in addiction (e.g. cocaine, nicotine, alcohol, Rx drugs)
  - Derived using unique information from crystal structures of OX_1 and OX_2 receptors
  - Potential first treatment for various compulsive disorders (binge eating, gambling)
- **USD 5.5m grant from US NIDA to develop OX_1 antagonists for treating cocaine addiction and dependence**
- **High unmet need for agents that are not replacement therapies**
  - High relapse rate with current therapies
- **Potential in PTSD, Panic and Anxiety**

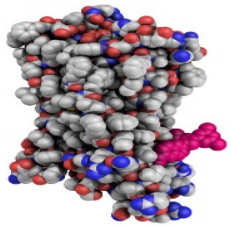


OX1 structure with novel Heptares lead agent

Representative candidates from Wave 2 pipeline (cont'd)

3 GLP-1 ANTAGONISTS FOR RARE METABOLIC DISEASES

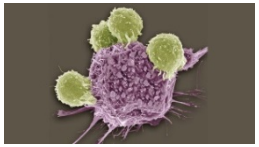
- **First-in-class GLP-1 antagonists for treatment of severe hypoglycemia in rare diseases including congenital hyperinsulinism (CHI)**
  - Peptide leads with low nM affinity designed from GLP-1 and other Class B GPCR StaR® structures
  - Clinically validated MoA (via exendin)
  - Supported by Biomedical Catalyst/Innovate UK grant
- **CHI is an orphan disease with very high unmet need and poor standard of care**
  - Characterized by inappropriate and unregulated insulin secretion
  - Scope to broaden into other hypoglycemias, e.g. those associated with bariatric surgery, insulinomas, dumping syndrome
  - Associated with poor clinical outcomes including long-term nerve and brain damage



Class B GPCR structure with bound antagonist

4 THERAPEUTIC ANTIBODIES IN IMMUNO-ONCOLOGY

- **Risk-Share collaboration**
- **Kymab is a world leader in humanized mouse technology for the production of mAbs**
  - Greatly increased diversity, rapid generation of high-affinity mAbs with optimized drug properties
  - Suitable for development without further modification
  - Synergistic with StaR® technology, which generates stable GPCR immunogen
- **Focus on multiple GPCR immuno-oncology targets**
  - Co-development partnership, shared ownership of mAb pipeline resulting from the collaboration
- **GPCRs widely expressed on immune cells**
  - Key roles in modulating recruitment to tumor, proliferation, survival and differentiation
  - Act at critical checkpoints so can be targeted with immunotherapy mAbs



Immune cells killing a cancer cell

4

OPPORTUNITY TO ACQUIRE ORPHAN DRUG IN PHASE 1/2A WITH MiNA

MiNA Therapeutics

MiNA OVERVIEW

- Private UK biotech company pioneering **RNA activating therapeutics (saRNAs)[1]** – a new therapeutic class
  - saRNAs are designed to activate key genes, restoring levels of protein whose reduction is driving disease
- **MiNA's lead asset, MTL-CEBPA[2]**, targets a master gene regulator of liver function, and until now an 'undruggable' target
- MiNA's platform has potential to deliver **novel saRNA therapeutics** across multiple indications

SOSEI'S INVESTMENT OVERVIEW

- Sosei has made a strategic investment of GBP 35m (USD 44m)[3] for a **25.6% equity share in MiNA**
- **Exclusive option** to acquire the remaining stake at a value of GBP 140m (USD 175m)[3]
- **Phased options** will be based on clinical milestones of OUTREACH study with MTL-CEBPA in advanced liver cancer
- MiNA will continue to develop and enhance its **RNA activation platform**

POTENTIAL RAPID MID TERM GO-TO-MARKET OPPORTUNITY
PHASE 1 / 2a DATA WITHIN 12-18 MONTHS

[1] Small activating RNA
[2] CEBPA (CCAAT/Enhancer Binding Protein Alpha)
[3] Applied exchange rate of GBP:USD = 1.25

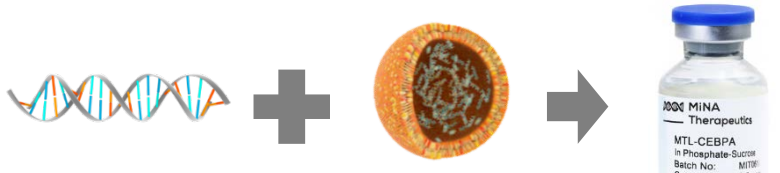
MTL-CEBPA OUTREACH

The first-in-human clinical study of a saRNA therapeutic

FIRST SMALL ACTIVATING RNA TO REACH THE CLINIC

- Currently in OUTREACH Phase I study in liver cancer
- 10 centers in UK, Singapore, Taiwan
- Dose-escalation Phase 1 study
- Assessing the safety and tolerability of MTL-CEBPA
- In patients with advanced primary or metastatic liver cancer

DEVELOPED FOR TREATMENT OF MULTIPLE LIVER DISEASES



Small activating RNA targeting CEBPA gene

NOV340 SMARTICLES® liposome

Active ingredient | Formulation | Drug product

SELECT LOCATIONS OF CLINICAL TRIAL CENTERS

King's College London

University of Cambridge

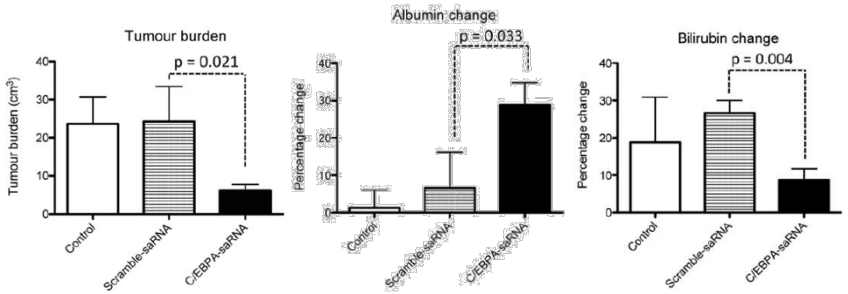
Imperial College London

UCL

Newcastle University

VALIDATED BY PROOF OF CONCEPT ANIMAL STUDY

- Study validated ability of CEBPA up-regulation to treat features of liver cancer and liver cirrhosis[1]



[1] Reebye et al. Hepatology. Vol. 59. No. 1. 2014.

CEBPA[1] is an attractive, previously 'undruggable' target in liver disease

CEBPA REGULATES MULTIPLE PATHWAYS IN LIVER

- **Master regulator** of liver function
- Increases energy generation, energy utilisation, amino-acid metabolism, glucose uptake
- **Inhibitor of oncogenic signaling pathways**: mTOR, MAPK and YAP1
- **Knock-out mice** have impaired liver function
- **Knock-in mice** have reduced susceptibility to HCC and cirrhosis without observable toxicity

saRNA IS A UNIQUE MODALITY FOR TARGETING CEBPA

- **Extremely low drugability score** of 0.01 (c.f. PPARg 3.52) for small molecule therapeutics
- **Reversible mode of action** eliminates long term risks of gene therapy / CRISPR
- **1hr protein half-life** combined with short PD limits mRNA therapies
- **Liposomal formulation** minimises non-liver toxicity

MTL-CEBPA PROGRAM POTENTIALLY PRESENTS A UNIQUE OPPORTUNITY TO IMPROVE OR RESTORE NORMAL LIVER FUNCTION IN A BROAD RANGE OF PROGRESSIVE LIVER DISEASES

[1] CEBPA (CCAAT/Enhancer Binding Protein Alpha)

CEBPA - C Enhancing beta Protein Alpha

saRNA Technology offers potential for new discovery engine

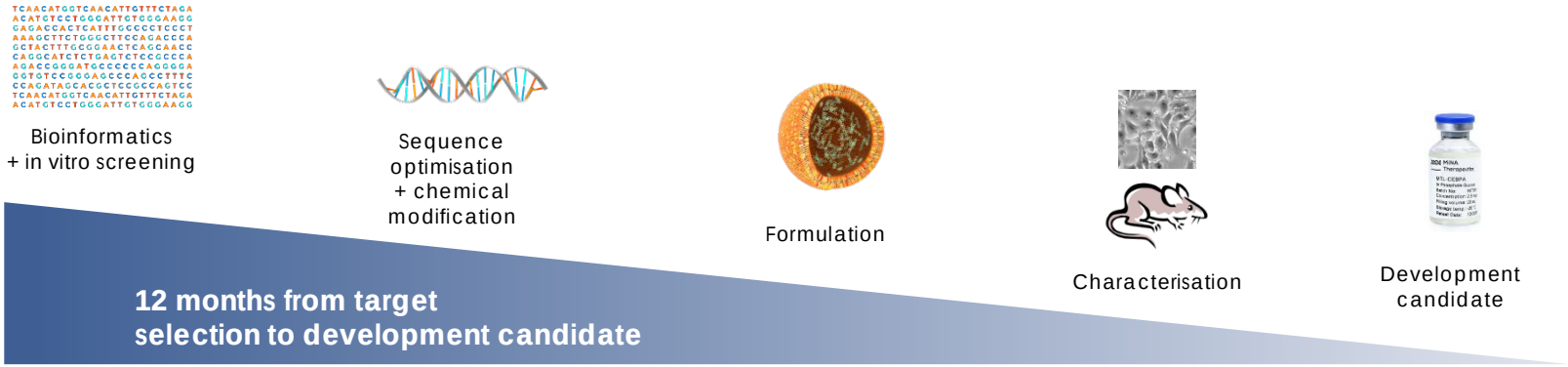
1 Pioneering RNA activation

- Novel platform to selectively increase RNA expression
- Comprehensive IP estate incl ex-Alnylam portfolio

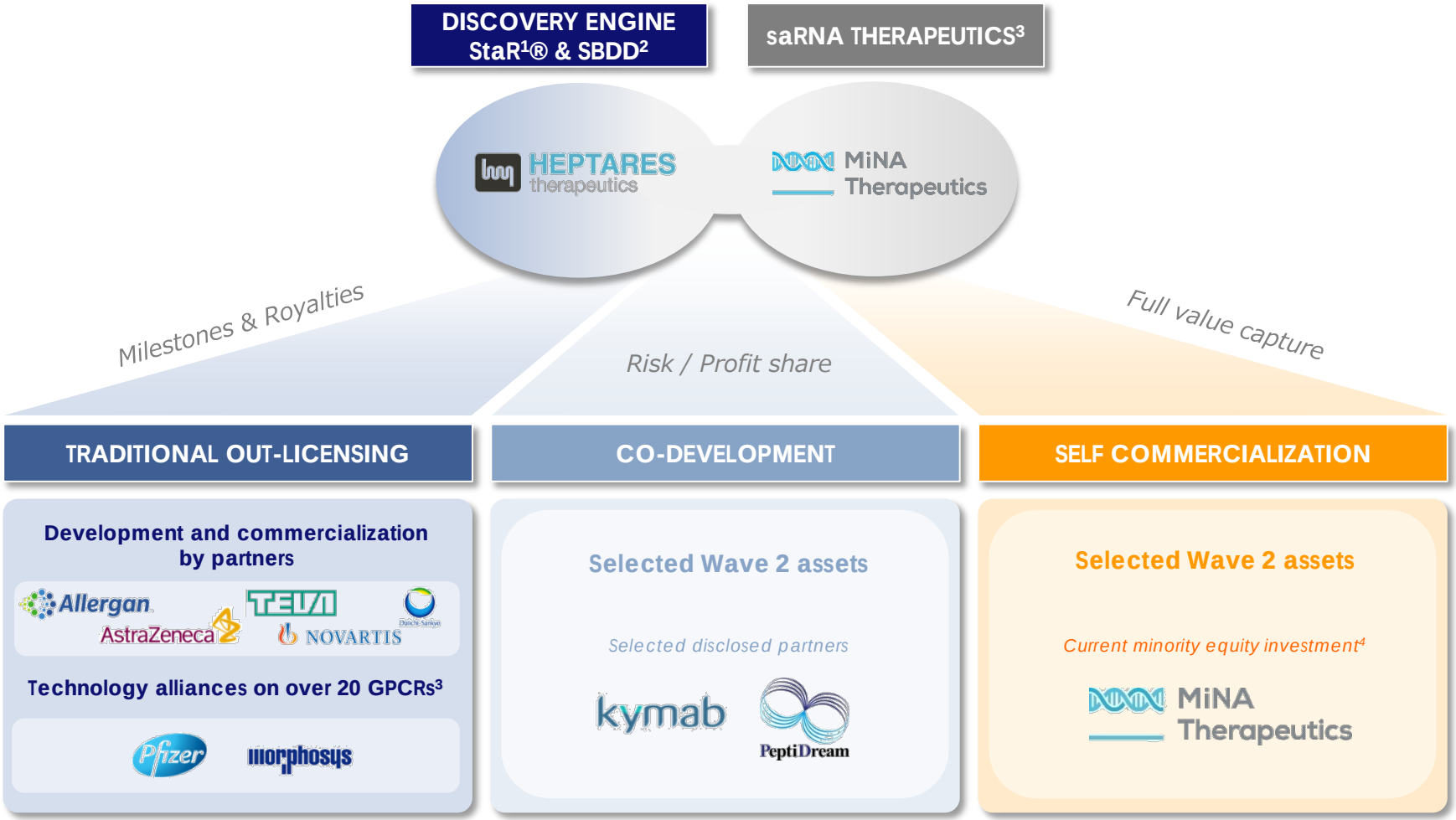
2 saRNAs are a new therapeutic class

- saRNAs reversibly activate gene expression
- Highly specific activation of target gene
- Unique opportunity to address undruggable targets e.g. transcription factors
- Leverages advances of saRNA therapeutics, including clinically validated delivery platforms

3 RNAa represents a platform technology that can rapidly generate a portfolio of programs



Potential to have two discovery engines



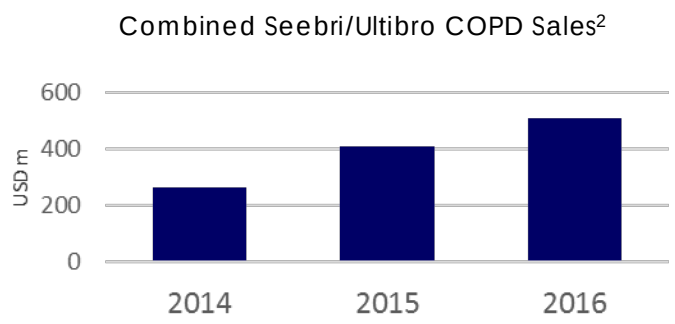
[1] Stabilized receptor technology
[2] Structure-based drug design
[3] Small activating RNA (saRNA) platform is MiNA's technology, 25.6% of the shares of which is owned by Sosei
[4] MiNA, currently 25.6% owned by Sosei with an exclusive option to move to 100%

5

GROWING REVENUE STREAM FROM COPD FRANCHISE

COPD franchise provides growing revenue source

COPD FRANCHISE SALES



	2014 USD m	2015 USD m	2016 USD m
Ultibro® Breezhaler®[1]	118	260	363
% change (USD/cc)	*(nm / nm)*	*(120% / 157%)*	*(40% / 38%)*
Seebri® Breezhaler®[1]	146	150	149
% change (USD/cc)	*(152% / 159%)*	*(3% / 21%)*	*(-1% / 2%)*

CURRENT STATUS

- Ultibro® Breezhaler® is approved in over 90 countries, incl. EU, US and Japan
- Utibron™ Neohaler® - US launch in April 2017 by Sunovion
- Extensive publication support from FLAME study data
- GOLD guidelines call for Dual Bronchodilation (Ultibro® Breezhaler®; Utibron™ Neohaler®)

FUTURE POTENTIAL GROWTH DRIVERS

- US launch by Sunovion of Seebri™ Neohaler® and market uptake of Utibron™ Neohaler®
- China approval of Ultibro® Breezhaler®
- Filing of QVM 149 in asthma in 2019

* cc represents constant currency

[1] Seebri®, Ultibro®, Breezhaler® and Neohaler® are registered trademarks of Novartis AG. Seebri™,and Ultibro™ are trademarks of Novartis AG.

[2] Based on Novartis Annual Report 2016

[3] FLAME is a randomized, double-blind, double-dummy, parallel-group, non-inferiority, active-controlled 52wk study involving 3,362 COPD patients and conducted at 356 sites across 43 countries

6

FINANCIAL SNAPSHOT

Strong financial year – boosted by Allergan upfront payment

(USD m)	FY2015	FY2016	% change	% cc* change
Revenue	67.8	176.4 [(1)]	160%	143%
Operating income	8.9	114.3	1,184%	986%
Net Income	(12.9)	90.4	nm	nm
Earnings Per Share (EPS)	(0.78)	5.35	nm	nm
Cash & cash equivalents	83.8	128.3	na	na
Interest-bearing debt	73.5	63.7	na	na

(JPY m)[2]	FY2015	FY2016	% change	% cc* change
Revenue	8,151	18,901 [(1)]	132%	143%
Operating income	1,075	12,389	1,152%	986%
Net Income	(1,547)	9,638	nm	nm
Earnings Per Share (EPS)	(93.60)	579.97	nm	nm
Cash & cash equivalents	10,068	13,899	na	na
Interest-bearing debt	8,837	6,900	na	na

* cc represents constant currency
[1] Includes USD 125m upfront payment from Allergan to Heptares
[2] Converted at JPY:USD FX rate of 108.33 (FY2016) and 120.15 (FY2015)

CONCLUSION

Investment highlights

1 **Unique and strategically scalable drug discovery engine**

- GPCR structure-based drug design technology
- Small molecules, peptides and antibodies

2 **Multiple pipeline/technology deals with global leaders**

- Potential to generate >USD 6bn in future milestones plus royalties on product sales

3 **Emerging proprietary pipeline from GPCR discovery engine**

- Multiple programs including a number that Sosei could take to market

4 **Opportunity to acquire orphan drug in Phase 1/2a with MiNA[1]**

- saRNA technology – potential for a second discovery engine

5 **Existing and growing revenue stream from COPD franchise**

[1] MiNA, currently 25.6% owned by Sosei with an exclusive option to move to 100%

Locations

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