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sosei HEPTARES

World leading drug discovery targeting GPCRs

39th Annual J.P. Morgan Healthcare Conference

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References to "FY" in this presentation for periods prior to 1 January 2018 are to the 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year, and the 9 month period from April 1 2017 to December 31 2017. From January 1 2018 the Company changed its fiscal year to the 12-month period commencing in each case on January 1. References to "FY" in this presentation should be construed accordingly.

World leading drug discovery targeting GPCRs

World leader in GPCR drug discovery and early development

Proprietary GPCR-targeted **StaR® technology** and SBDD platform capabilities

Japan-anchored biotech, with state-of-the-art R&D center in Cambridge, UK

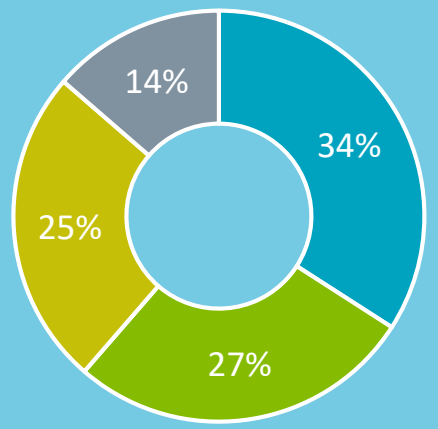
Listed on Tokyo Stock Exchange (4565-JP)

200+	300+	500+	15+	$700M+
EMPLOYEES WORLDWIDE	STRUCTURES SOLVED	GLOBAL PATENTS	WORLD-LEADING PARTNERS	PARTNER REV. RECEIVED TO DATE[1]

EVOLVING WITH A SPECIALIST THERAPEUTIC FOCUS

Advancing a broad and deep pipeline of **over 40** partnered and in-house programs across multiple therapeutic areas:

- Neurology
- Immunology
- Gastroenterology
- Other



[1] Includes upfront and milestone payments, royalties and R&D funding received from active, inactive and completed partnerships from 2005 to 2020.

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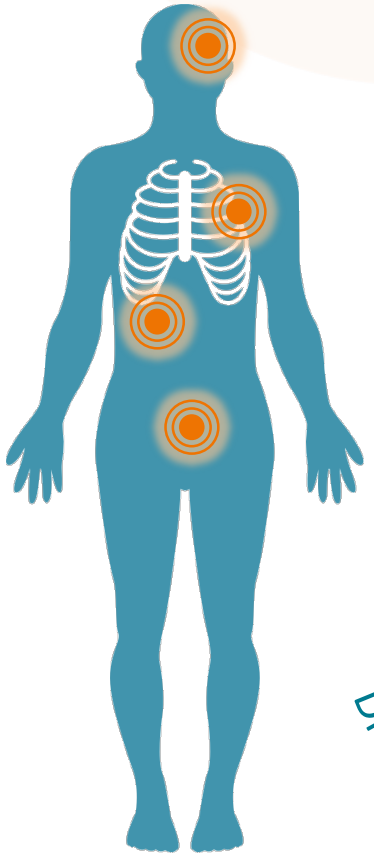
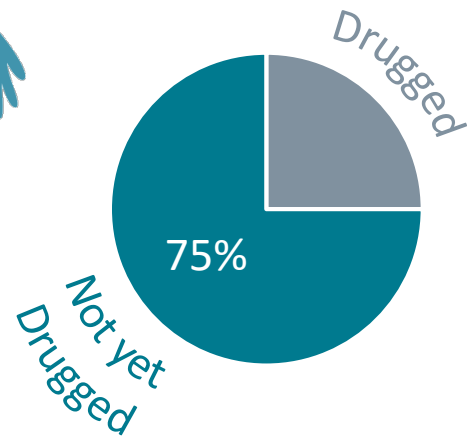
We can unlock the potential of GPCRs with our StaR® technology

GPCRs are well-known targets with **significant untapped opportunity**

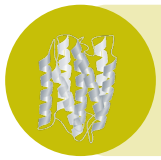


~400 GPCR PROTEINS



StaR® enables us to **unlock the potential of GPCRs** via advanced understanding of their **structure** and **atomic/molecular interactions**

Unstable native GPCR



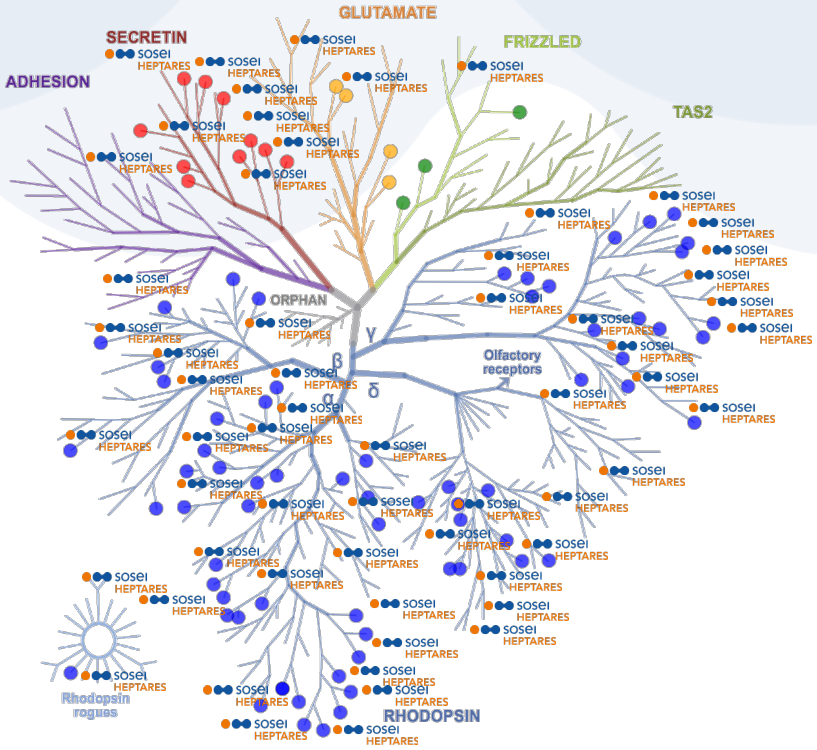
Stabilized StaR® protein

Enables mAb discovery

SBDD

Novel drug candidate

SMEs and Peptides



Solved **300+** molecular structures from **30+** different receptors / **60+** StaRs

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

Receptors for which a structure has been released in Protein Data Bank (public domain)

Receptors for which Sosei Heptares has developed a StaR®

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Strategy leverages core capabilities in drug discovery and development

DRUG DISCOVERY/EARLY DEVELOPMENT DRIVEN BY STAR® / SBDD ENGINE

PRE-DISCOVERY | DISCOVERY | PRECLINICAL | PH 1a | PH 1b

PRE-DISCOVERY	DISCOVERY	PRECLINICAL	PH 1a	PH 1b
StaR® Technology Structure Hit ID Target Validation	**SBDD** Chemistry Pharmacology	DMPK Toxicology Translation	SAD MAD Experimental Medicine	Dosing assessment Proof of Mechanism

Programs advanced through to certain value inflection points
before partnering / seeded into co-owned investment vehicles

LATE STAGE DEVELOPMENT

PH 2/3 | APPROVAL

- Strategic tactical development team sources novel global treatments for Japanese patients
- Development plans target approvals and domestic launch by 2025 timeframe

PMDA	PMDA
Clinical Efficacy	Pharmacovigilance

Established track record of attracting world-leading partners

Active Partnerships

abbvie
AstraZeneca
biohaven pharmaceuticals
Captor Therapeutics®
FUJIFILM
Genentech A Member of the Roche Group
gsk
kymab
NOVARTIS
PeptiDream
Pfizer
PHARMENABLE
Takeda

Active Spin-Out Asset Centric Vehicles

SOSEI HEPTARES
medicxi
SOSEI HEPTARES
Aditum Bio
Orexia
Tempero Bio
INEXIA

~$700 million Upfront and milestone payments, royalties and R&D funding received from partners to date[1]

~$7 billion Total potential deal value of active partnerships[2]

[1] Encompasses payments received from active, inactive and completed partnerships from 2005 to 2020. [2] Includes potential option fees, upfront, development, regulatory and commercial milestone payments and committed R&D funding. Excludes potential royalty payments.

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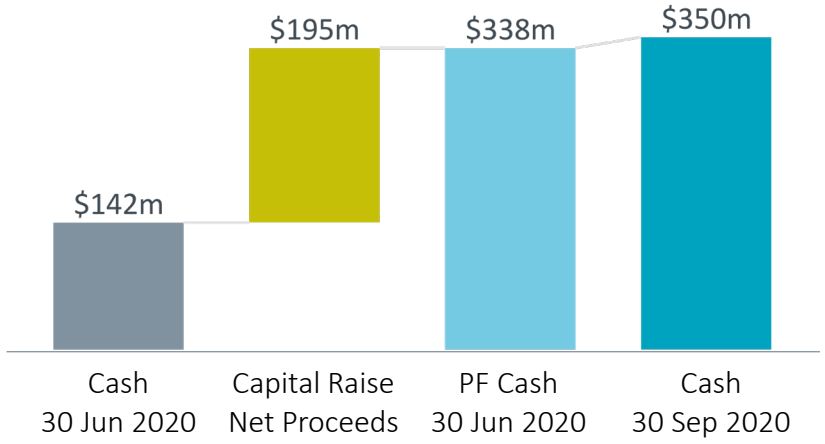
Successful ~$200m capital raise to fast track our corporate ambition

- Funds will be deployed, with a focus on **accelerating long-term revenue growth through M&A** and **future-proofing and expanding our drug discovery platform**
- **Largest biotech-focused capital raise** out of Japan during COVID-19 pandemic
- Despite uncertain global economic outlook, **strong levels of investor support** enabled successful transaction
- Significantly **improved level of financial flexibility** and enhances our strategic options

June 2020

~$50m Equity Follow-On
~$150m Euro Yen Convertible Notes



Note: USDJPY FX rate of 107.74 used

Excellent operational progress despite the ongoing pandemic

ORGANIC GROWTH PLAN

- Extend technology / platform leadership ✓
- Generate high quality novel candidates ✓
- Advance discovery and development pipeline ✓
- Execute high value partnerships ✓

Building a broad pipeline to fuel multiple high value partnerships that can generate cash

Enerzair® Breezhaler® launched in Japan and EU by **Novartis** for treating uncontrolled asthma

Significant scientific progress by **Orexia** and **Inexia** triggered second tranche of funding from Medicxi

Second novel drug candidate (CCR6 antagonist) from **Pfizer** multi-target collaboration entered clinical trials

Created new company **Tempero Bio** to advance clinical development of mGlu5 NAM program in neurological diseases

New collaboration deals with **AbbVie, Biohaven and GSK** targeting inflammatory, neurological, gastrointestinal and immunology diseases

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Executing high value collaborations with therapeutic area specialists

Partner	Active Partnered Program	Therapeutic Area	UF / Near Term Payments	Potential deal value[1]
gsk	2020 Collaboration and Licensing Agreement for GPR35 agonist	Gastrointestinal, immunology	$44m	$480m+
biohaven pharmaceuticals	2020 Collaboration and Licensing Agreement for CGRP antagonist	Neurology	$10m	$380m+
abbvie	2020 Discovery Collaboration and Option to License[2]	Inflammatory and Autoimmune	$32m	$400m+
Takeda	2019 Multi-target Collaboration	Multiple; Initial focus on Gastrointestinal	$26m	$1.2bn+
Genentech A Member of the Roche Group	2019 Multi-target Collaboration	Multiple	$26m	$1.0bn+
Pfizer	2015 Multi-target Collaboration	Multiple	Nil	$1.8bn+
AstraZeneca	2015 Collaboration and Licensing Agreement for A_{2a} antagonist	Immuno-oncology	$10m	$500m+
TOTAL			**$148m**	**$5.9bn+**

[1] Potential option fees, development, regulatory and commercial milestone payments, plus royalties on global commercial sales;
[2] AbbVie has the option to expand the collaboration by an additional three targets

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Productive discovery engine generating multiple high quality candidates

LAST 10 YEARS (StaR® / SBDD GENERATED)

DRUG DISCOVERY

Generated

24

high quality novel preclinical candidates

EARLY DEVELOPMENT

Produced

8

IND[1] clinical candidates that have entered human trials

MEDIUM TERM OUTLOOK

TECHNOLOGY

Deliver at least

4

new programs to lead optimization stage every 2 years

DRUG DISCOVERY

Generate on average

2

new preclinical candidates every year

Candidates to be partnered / seeded into co-owned investment vehicles

Focus on targets across immunology, neurology and gastroenterology, with validated translational biology. Further emphasis on small molecule chemistry with efficient synthesis.

Note: [1] IND = Investigational New Drug

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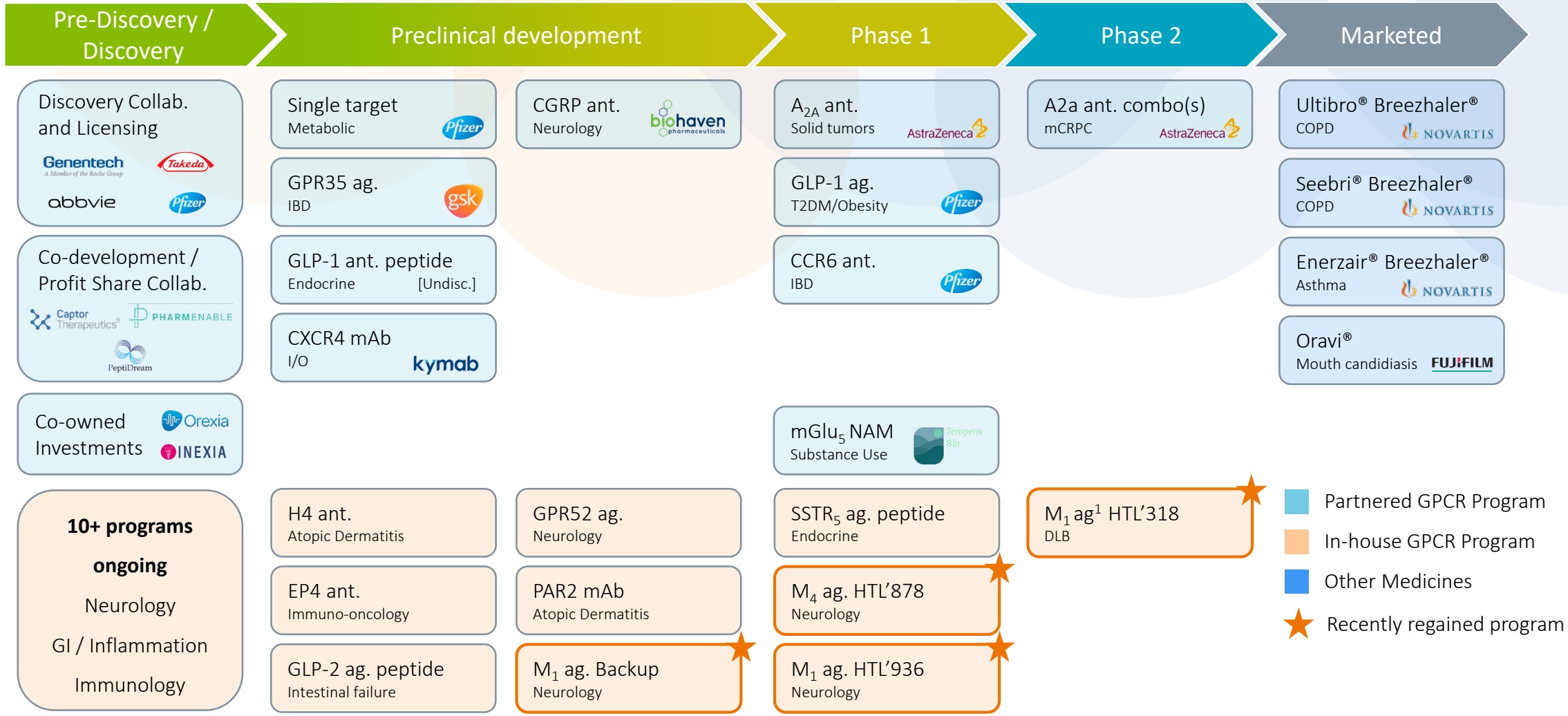
Robust partnered and proprietary pipeline to fuel future value creation



Note: Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG. [1] Phase 2 trial of HTL0018318 for DLB in Japan has been withdrawn. The Group plans to resubmit a new clinical trial notification for HTL0018318 (or another novel M_1 agonist) to the Japanese Pharmaceuticals and Medical Devices Agency (PMDA) in the future.

Regained global rights to muscarinic agonist programs from AbbVie

Now a greatly advanced and enriched portfolio of selective muscarinic agonists

Sosei Heptares receives all programs under development, together with the associated IP and preclinical and clinical data generated from the partnership with Allergan

Includes a pipeline of next-generation selective muscarinic agonists with newly developed chemistry

StaR® and SBDD precision-design platform has delivered a patent estate of chemically diverse M_4, M_1 and M_1/M_4 muscarinic agonist back-ups in preclinical development

Program	Compound	Stage
M_4 agonist	HTL'878	Ph 1
	Undisclosed	**Preclinical**
M_1 agonist	HTL'318	Ph 1
	HTL'936	Ph 1
	Undisclosed	**Candidate Selection**
	Undisclosed	Discovery
	Undisclosed	Discovery
M_1 / M_4 dual agonist	**Undisclosed**	**Candidate Selection**

We regained a **larger and strengthened IP portfolio** following over $55m of investment from Allergan, including a pipeline of next-generation selective muscarinic agonists with novel and diverse chemistry

Note: **Blue** denotes currently in preclinical stage or about to enter preclinical stage

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Potential to deliver transformative new treatments for patients

Muscarinic M_4 and M_1 receptors are validated targets for psychosis and cognition

Muscarinic M_4 and M_1 receptors represent validated targets for the treatment of psychosis and cognition, respectively

Selective orthosteric agonists have been very challenging despite over 25 years of effort by major global pharma

~20M
SCHIZOPHRENIA


GLOBAL SUFFERERS

~50M
DEMENTIA

$818BN
SOCIETAL COST


COST OF DEMENTIA

1.1%
GLOBAL GDP

Xanomeline, the M_4/M_1 preferring agonist, achieved human Proof of Concept in double-blind, placebo-controlled trials in SZ and AD patients

Selective muscarinic receptor agonist xanomeline as a novel treatment approach for schizophrenia

Anantha Shekhar [1], William Z Potter, Jeffrey Lightfoot, John Lienemann, Sanjay Dubé, Craig Mallinckrodt, Frank P Bymaster, David L McKinzie, Christian C Felder

Effects of xanomeline, a selective muscarinic receptor agonist, on cognitive function and behavioral symptoms in Alzheimer disease

N C Bodick [1], W W Offen, A I Levey, N R Cutler, S G Gauthier, A Satlin, H E Shannon, G D Tollefson, K Rasmussen, F P Bymaster, D J Hurley, W Z Potter, S M Paul

Muscarinic M_4 and/or M_1 receptor agonists **with selectivity** over peripheral muscarinic M_2 and M_3 receptor subtypes have the **potential to be transformative treatments**

Source: World Health Organization

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HTL'878 potential to deliver transformative treatments for patients

Schizophrenia remains a huge unmet medical need

Large market with blockbuster sales profiles…

~20M — SZ patients worldwide

Blockbusters sales profiles despite limited efficacy and severe side effects

$10BN+ (2020) → $13BN+ (2026)

Zyprexa Olanzapine · Seroquel quetiapina · Abilify (aripiprazole) 2, 5, 10, 15, 20, 30 mg Tablets

…Despite no innovation in 70 years

Current treatments use the same MOA from the 1950s

1st Gen	D2 modulating
Atypicals	Dual D2/5HT modulating
2nd Gen Atypicals	Dual D2/5HT modulating

Vraylar (cariprazine) capsules · Rexulti brexpiprazole · Caplyta (lumateperone) capsules

Huge opportunity for HTL'878

- ✓ Selective M_4 agonist
- ✓ Potential First in Class therapy with a novel MOA
- ✓ Improved tolerability
- ✓ Significant need for new treatment options in SZ

The severe side effect profile of Atypicals continues to drive high relapse rates, disease progression and discontinuation of treatment – **there is a significant need for new treatment options**

Source: World Health Organization; EvaluatePharma

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HTL'878 potential to deliver transformative treatments for patients

Highly selective muscarinic M_4 agonist with potential to be best-in-class treatment

M_4 Selectivity Impacts Brain Functions

M_4 Muscarinic Receptor	Potential Effect	Other Muscarinic Receptors
✓✓	Antipsychosis	–
?	Cognition	✓✓
–	GI Side Effects	✓✓
?	CV Side Effects	✓

Receptor Subtype Selectivity Offers Potential Improvement

Xanomeline (M_1/M_4) data from SZ and AD patients show targeting muscarinic receptor impacts brain function

Development limited by GI and CV side effects

Karuna's KarXT addresses this by adding trospium (M_2/M_3 antagonist) to offset the GI and CV side effects

Non-selective approach

Cerevel's CVL-231 is a Positive Allosteric Modulator (PAM) with selectivity for M_4 over M_1, M_3 and M_5 (>800x) and over M_2 (>390x)

However, has demonstrated moderate treatment-emergent increases in heart rate

HTL'878 Highly Selective Muscarinic M_4 agonist

HTL'878 much more selective for M_4 (over M_1, M_2 and M_3) compared with xanomeline and orthosteric agonists have quite different profile to PAMs

Source: Sosei Heptares Internal Data; Cerevel Therapeutics Company Presentation (November 2020) LINK; Shekhar et al. Am J Psychiatry, Vol 165, Aug 2008. N=20. 2 active and 3 placebo-arm patients discontinued the study, none due to adverse events; Bodick et al. Arch Neurol, Vol 54, Apr 1997. N = 343. 52% of patients in high-dose arm discontinued treatment due to adverse events.

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Strongly enabled to fast-track our strategic corporate ambitions

STRATEGIC GROWTH PLAN

- Seek out revenue-generating acquisitions
- Invest / collaborate in novel technologies ✓
- Expand drug target classes beyond GPCRs ✓
- In-license late-stage assets for Japan

Acquiring revenue generating assets, as well as investing in technologies to expand our capabilities

Entered a strategic technology collaboration with **Captor Therapeutics**, the European leader in **targeted protein degradation**.

Initial focus to identify small molecules targeting a GPCR with a key role in a strongly validated signalling pathway implicated in **gastrointestinal disorders**.

Dec 2020

Captor Therapeutics®

Entered a technology collaboration with **PharmEnable** to leverage its proprietary **artificial intelligence-enabled** and medicinal chemistry technologies.

Collaboration to drive novel drug discovery against a challenging **peptidergic GPCR target** associated with **neurological diseases.**

Jan 2021

PHARMENABLE

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Priority objectives for FY2021

Commitment to sustainable development goals

- Promote sustainable ESG practices and policies across global business
- Advance coronavirus program and establish collaborations with industry partners to further develop candidates as oral treatments for human coronaviruses

Progress organic growth plan

- Extend technology / platform leadership
- Generate high quality novel candidates
- Advance discovery and development pipeline
- **Execute high value partnerships**

Execute strategic growth plan

- **Transformative revenue-generating acquisition**
- **In-license late-stage assets for Japan market**
- Invest / collaborate in novel technologies
- Expand drug target classes beyond GPCRs

World leading drug discovery targeting GPCRs

G-Protein Coupled Receptors are the largest family of clinically relevant targets in the human genome

Focus on targets across **neurology, immunology**, **gastroenterology** and **inflammation**, with validated translational biology

Discovery engine generates on average **two preclinical candidates p.a.** to be partnered or seeded into co-owned investment vehicles

Four marketed products and **over 40** partnered and in-house programs in the pipeline, including **eight** assets in Ph I/II[1]

Well capitalized to execute on organic and strategic growth plans

Cash balance of $350m post Jun-20 international offering[2]

Potential to receive **over $7bn** in payments from current partnerships[3]

Our vision is to become one of Japan's global biotechnology and drug discovery champions

Note: [1] IND clinical candidates produced by StaR®/SBDD platform that have entered human trials; [2] Cash balance as of 30 September 2020 based on USDJPY FX rate of 107.74; [3] Includes potential option fees, upfront, development, regulatory and commercial milestone payments and committed R&D funding. Excludes potential royalty payments.

Thank you for your attention

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