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Acquisition of Idorsia's Pharmaceuticals Business in Japan and APAC (ex-China)

Combining a synergistic clinical development capability and profitable commercial operation with a world-class GPCR-targeted drug discovery business

July 2023 | Sosei Group Corporation (TSE:4565)

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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.

Accelerating Our Mission

Now delivering life-changing medicines to patients

Combining our **leading GPCR drug discovery platform** with one of **Japan's world-class clinical development and profitable commercial operations**

Accelerating our transformation into a fully integrated biopharma company committed to helping patients in Japan and across the APAC region.

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Transaction Overview

Fully funded by existing cash and a new long-term, low-rate corporate loan

TRANSACTION FUNDING

Purchase Price
~JPY 65 BN[1]

New Long-Term Corporate Loan (Mizuho Bank)
JPY 40 BN

Existing Cash
JPY 25 BN

ACQUIRED LEGAL ENTITIES[2]

Idorsia Pharmaceuticals Japan (IPJ)

Established: 26 March 2018

Number of Employees: 130

Office Locations: Tokyo, Osaka

Acquired Shareholding: 100%

Idorsia Pharmaceuticals Korea (IPK)

Established: 7 July 2022

Number of Employees: 5

Office Location: Seoul

Acquired Shareholding: 100%

PORTFOLIO OF CATALYST RICH PRODUCTS

PIVLAZ clazosentan | Cerebral vasospasm associated with aSAH[3]

- Commercially available in Japan; launched (Apr-22)
- NHI Sales: JPY 7.5 BN (FY22A); JPY 13.3 BN (FY23E)
- Included in stroke treatment guidelines (Q3 23)
- ~6,500 patients treated to date and growing

QUVIVIQ (daridorexant) | Insomnia

- FDA & EMA approved; Positive Ph 3 Japan data (Oct-22)
- J-NDA filing (Q4 23) and NHI Pricing/Launch (Q4 24)
- Co-promotion with Mochida
- Right to receive all future milestones from Mochida

Plus, up to 7 other clinical programs from Idorsia's global development pipeline via exclusive opt-ins[4] & ROFN/ROFR[5]

Cash Flow positive transaction brings a portfolio of life-changing medicines and late-stage clinical programs.
Synergistic development and profitable commercial operations in Japan to serve as platform for APAC expansion.

[1] Based on FX rate 1 CHF = 163 JPY as at 19 July 2023. [2] As of 1 July 2023. [3] Aneurysmal Subarachnoid Hemorrhage [4] Exclusive opt-in rights for Cenerimod (Ph 3) and Lucerastat (Ph 3); [5] Right of First Negotiation / Right of First Refusal for Selatogrel, ACT-1004-1239, ACT-1014-6470, IDOR-1117-2520, ACT-777991

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1

Transaction Rationale

Chris Cargill, CEO

Investment Highlights

World-class drug development capability with profitable commercial operations

- **Accelerating our mission** by adding experienced clinical development capability and **profitable commercial operations in Japan**, with a lean model for sales and marketing, and the ability to scale and create further value
- **Securing and expanding our future pipeline** with two major products, PIVLAZ® and daridorexant, exclusive opt-ins for cenerimod and lucerastat, and selected rights to up to five additional programs from Idorsia's global pipeline
- Bringing a **highly skilled team with proven track record of excellence**, led by Dr. Satoshi Tanaka who has directed several J-NDA (Japan) and MFDS (South Korea) approvals and successful commercial launches over the past 20 years
- **Leveraging Japan's high quality clinical environment** to target underserved, speciality disease areas; and **providing the platform to expand across broader APAC regions** and extend product launches

Accelerating our mission to deliver life-changing medicines to patients by securing and expanding our future pipeline

Profitable and Fast-Growing Commercial Operations

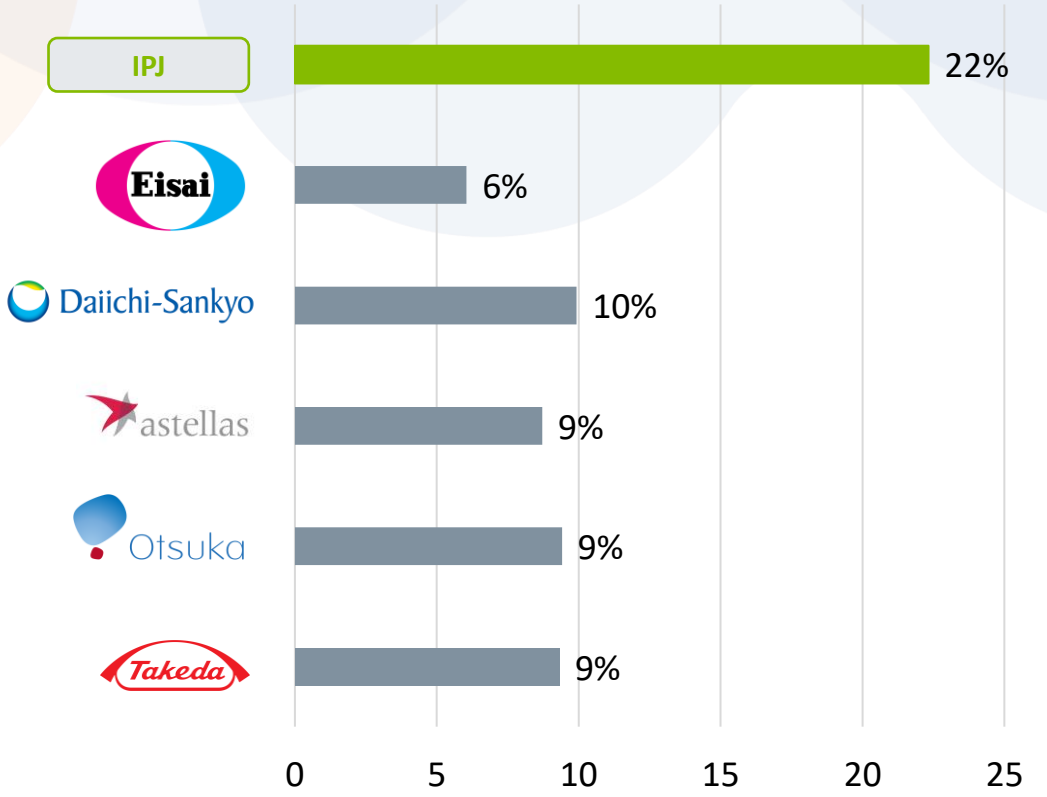
Lean sales and marketing model with leverage from digital engagement and contract sales force

CURRENT COMMERCIAL ACTIVITIES IN JAPAN[1]

JPY million	FY 2022 ACTUAL	FY 2023 (E) FORECAST	% Growth YOY
Reported Gross Sales	6,652	12,818	93%
Expenses	(8,582)	(9,957)	-
EBIT	(1,930)	2,861	N/A

- Commercial strategy focused on high impact medical affairs activities, and a lean team of internal specialist MSLs and MRs
- Model leverages digital engagement and contract sales force
- Sales per MR expected to be JPY 220m+ in 2023 – comparing favorably with the industry average of JPY200m
- Strong profitability ratio for a single product in only its first full year post commercial launch

PEER PROFITABILITY RATIOS (EBIT/SALES %)[2]

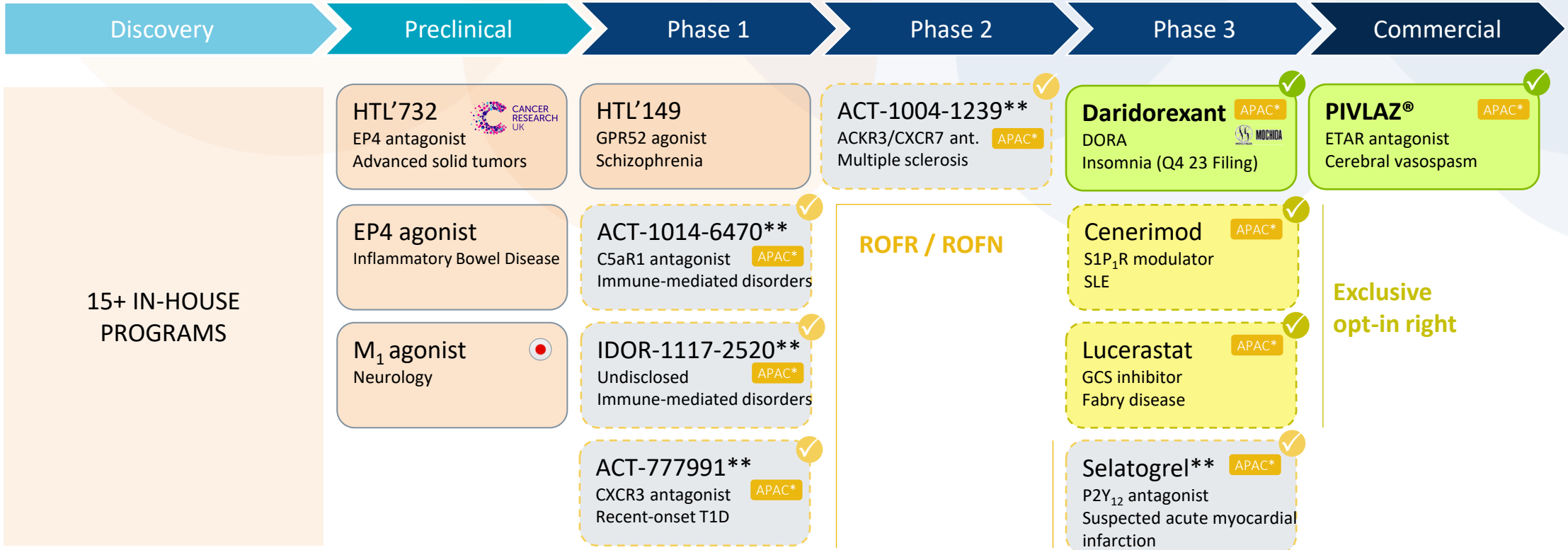


Lean commercial strategy expected to be highly synergistic with our discovery platforms and existing in-house programs

[1]These financials relate to Idorsia Pharmaceuticals Japan Ltd. only, excluding any intercompany transactions with Idorsia Ltd. Reported Gross Sales in FY2023 includes expected milestone income [2] Idorsia Japan based on 2023 forecast. Peers based on 2022 actual results as disclosed in company filings

Securing and Expanding Our Future In-House Pipeline

Adds two major life-changing medicines; plus, rights for up to seven additional programs



Over JPY35 billion in peak sales potential from two products, PIVLAZ® and daridorexant

*APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam
** Global Studies Phase. ROFR = Right of First Refusal / ROFN = Right of First Negotiation in the APAC (ex-China) territory for Selatogrel, ACT-1004-1239, ACT-1014-6470, IDOR-1117-2520, ACT-777991

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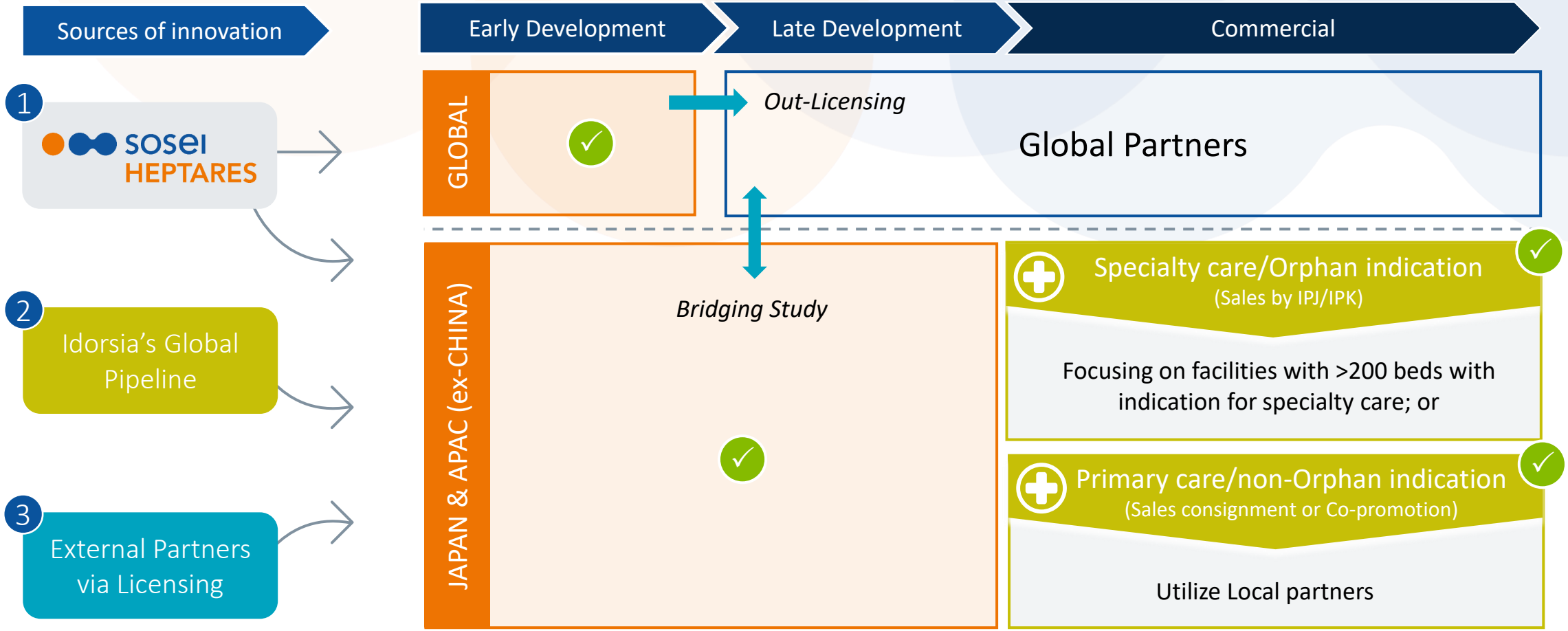
Securing and Expanding Our Future In-House Pipeline (cont'd)

Now with three sources of innovation to deliver life-changing medicines to patients



Accelerating our mission to deliver life-changing medicines to patients by securing a pipeline of wholly-owned products

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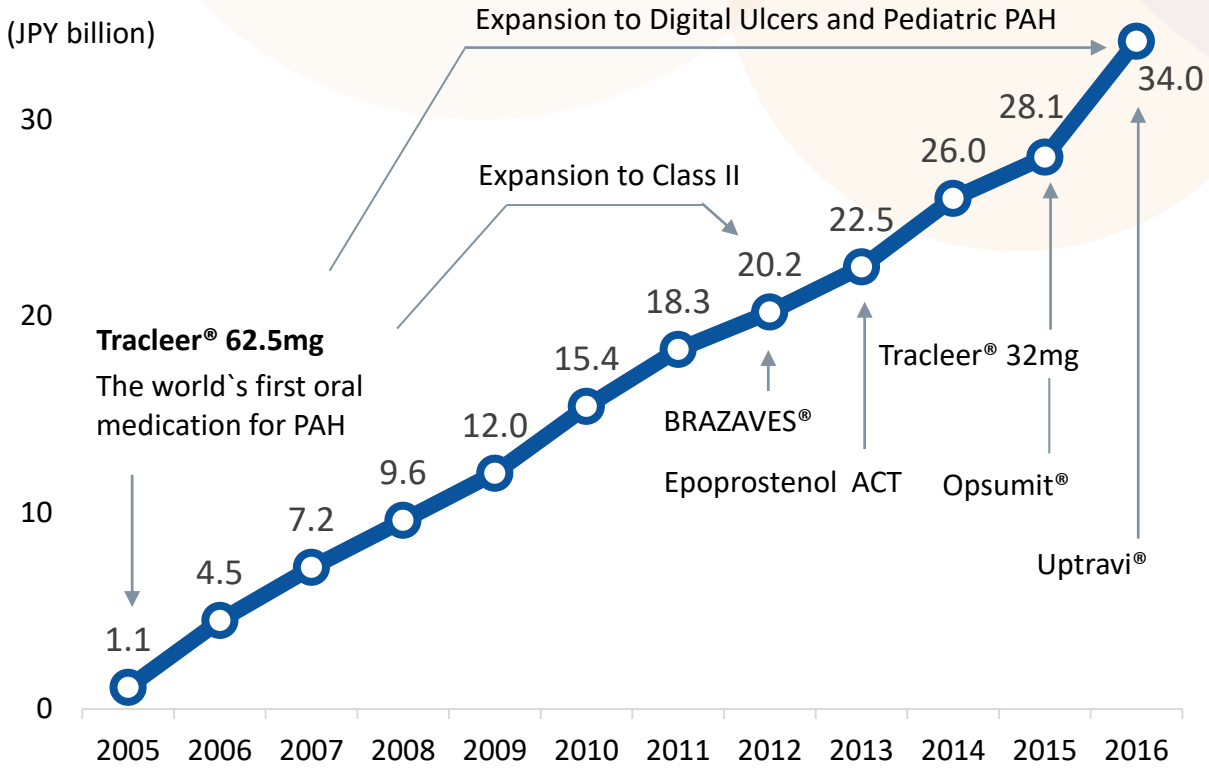
Highly Skilled Team With Proven Track Record Of Excellence

Dr. Satoshi Tanaka to lead new Japan/APAC Pharma Business and become an Executive Officer of Sosei Group

J-NDA APPROVAL & COMMERCIAL TRACK RECORD[1]



CAREER BIOGRAPHY

Nov. 1990	Senior Product Manager, International Medicine and Marketing, Knoll AG, Germany
Apr. 1992	International Project Manager, Research & Development, Research Planning & Coordination, Knoll AG, Germany
Apr. 1994	President, Knoll Japan (BASF Pharma Japan)
Apr. 2000	President, Haarmann, Hemmelrath & Partner (Japan)
Oct. 2001	President, Actelion Pharmaceuticals Japan
	Chairman, Actelion Pharmaceuticals Korea
Mar. 2018	President, Idorsia Pharmaceuticals Japan
	Chairman, Idorsia Pharmaceuticals Korea

Dr. Satoshi Tanaka and team have an unparalleled track record, having successfully launched seven commercial products over the past two decades.

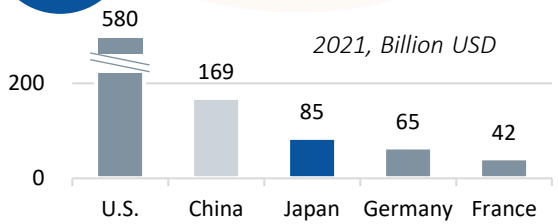
Note: [1] Sales values from Actelion Japan, during the period Dr. Tanaka was President of Japan and South Korea businesses

Leveraging Japan's Quality Clinical Environment

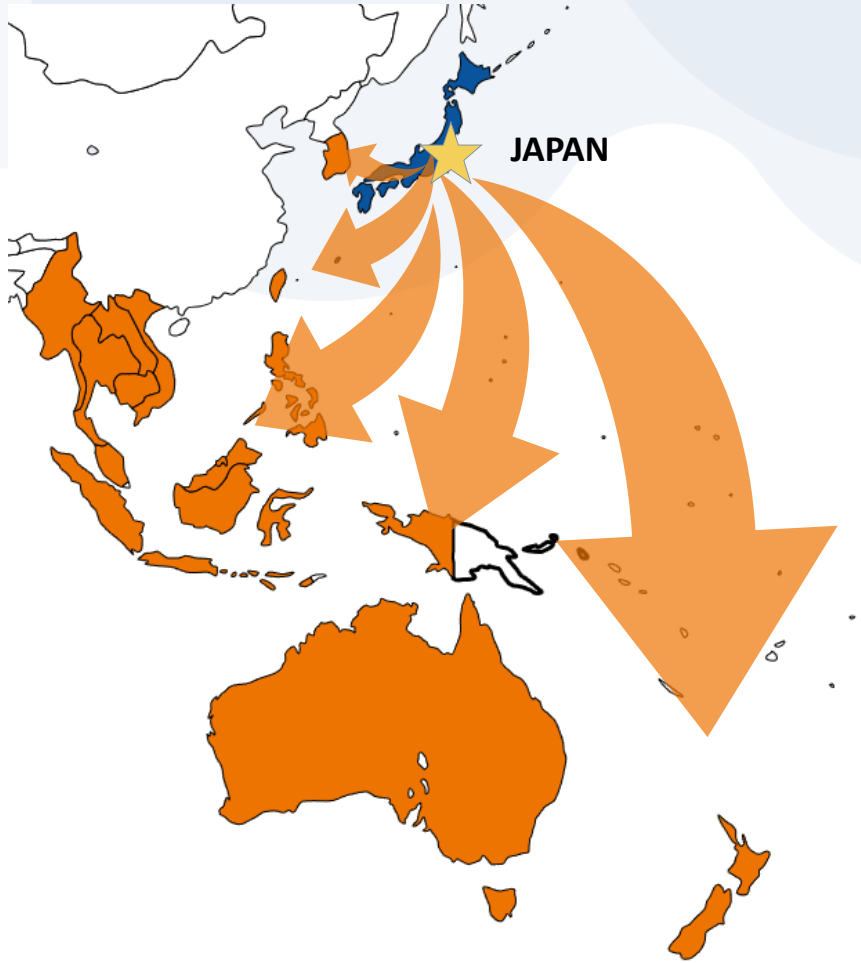
Japan will serve as our base to expand across APAC markets and to extend product launches

Established market with strong volumes

Second largest pharma market (excl. China)

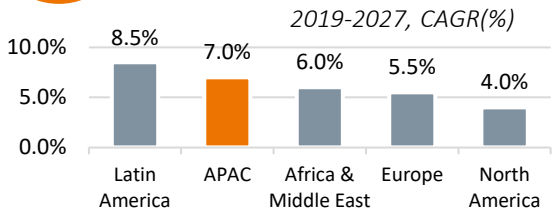


- Universal health care system
- Relatively weak incumbents
- Attractive market for newcomers
- Large, ageing population
- Stable, pro-innovation market



APAC* One of the fastest growing pharma regions globally

Second highest growth pharma market



- Significant population growth
- Developing GDP/economies
- Attractive market for newcomers
- Large, ageing population
- Accessible via other regulatory approvals

Source: IQVIA Market Prognosis, Sep 2022; IQVIA Institute, Nov 2022.
*APAC (ex-China) territory includes South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

2

Product portfolio

Satoshi Tanaka, President of IPJ/IPK

Strong And Attractive Fundamentals

Robust product portfolio with innovative clinical development and commercial capabilities

1 Robust Product/ Pipeline

Top-Tier Portfolio of Medicines and Programs with Excellent Potential

PIVLAZ clazosentan

QUVIVIQ[1] (daridorexant) 25mg, 50mg tablets

Cenerimod
Lucerastat

+ 5 ROFR/ROFN programs

2 Strong Organization

Highly Skilled Team with a Proven Track Record of Excellence

- Experienced team created innovative local Phase 3 trials in Japan for PIVLAZ® to address clear unmet need and opportunity
- Leverage in-depth knowledge and expertise across the newly combined Sosei Heptares pipeline, supplemented by business development and in-licensing opportunities

3 Platform Synergy

Synergy with In-House Programs, plus a Lean Sales Model for Japan and APAC Expansion

- Creates in-house program synergies across the combined Sosei Heptares pipeline
- Enhances operational agility by bringing a lean sales model that can leverage scalable commercial infrastructure
- Established platform to expand into Asia-Pacific region (ex-China), as well as take on new in-licensing opportunities to be developed for the region

[1] Including rights to receive future milestones from Mochida

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PIVLAZ® – Commercially Available (Launched Japan in 2022)

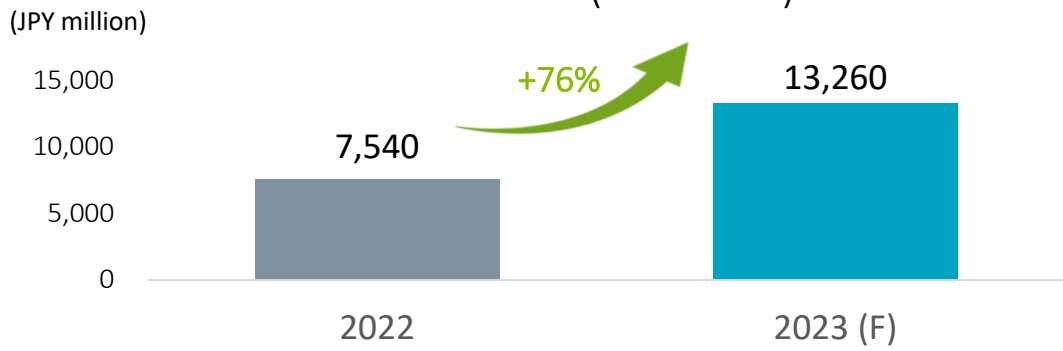
Strong uptake since launch and growing number of patients treated

PIVLAZ® (clazosentan) is a fast-acting, selective endothelin A (ETA) receptor antagonist for the prevention of cerebral vasospasm (CV) after aneurysmal subarachnoid hemorrhage (aSAH)

- aSAH is a condition involving sudden life-threatening bleeding in the brain, and requires rapid medical treatment
- **Japan and South Korea have two of the highest incidence rates of aSAH in the world**, at least twice as high as in many countries in the world
- Market exclusivity until 2030 (Japan) and 2029 (South Korea)

Cumulative Patients Treated Since Launch

PIVLAZ® Sales (NHI basis)



Inclusion of PIVLAZ® in Japanese treatment guidelines was confirmed in Q3 2023.
Further increases in uptake are expected to strengthen the already successful launch.

Source: Company data

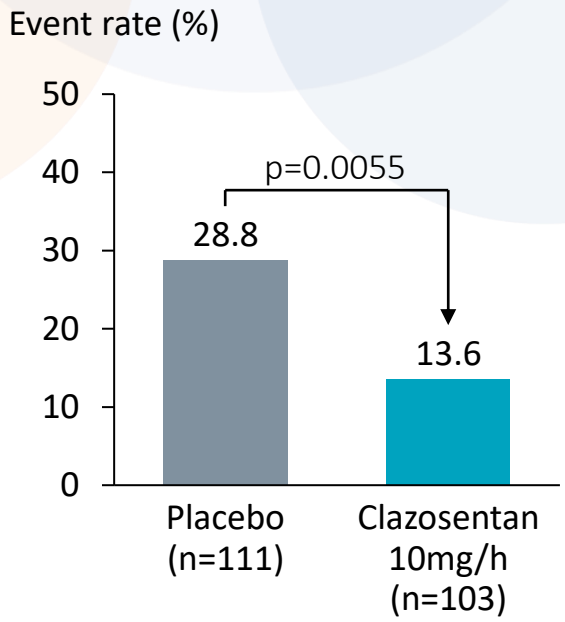
PIVLAZ® – Japan Specific Registration Program

Positive top-line results

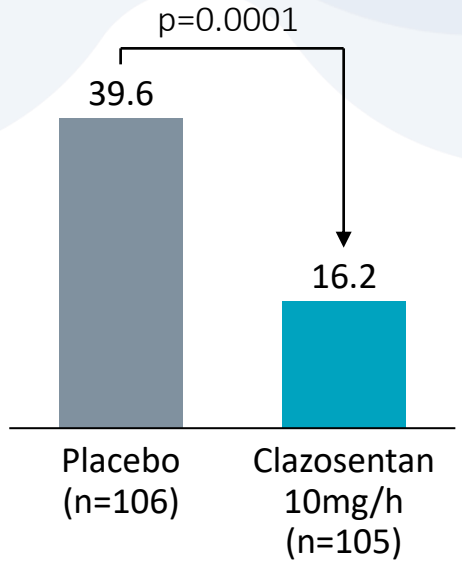
RESULTS OF TWO PIVOTAL PHASE 3 STUDIES IN JAPAN[1]

- PIVLAZ® (clazosentan) demonstrated **significant reduction of vasospasm-related morbidity and all-cause mortality** in patients following aSAH (primary endpoint)
- Clazosentan showed a numerical reduction of all-cause morbidity and mortality in both studies. **The effect of clazosentan on this endpoint was significant (p<0.05)** in a pre-planned pooled analysis
- Encouraging positive trends were observed on long-term measures of clinical outcome (GOSE and mRS) at week 12
- There were **no unexpected safety findings**
- Results published in the **Journal of Neurosurgery**: Endo H, et al. April 01, 2022; DOI: 10.3171/2022.2.JNS212914

COILING STUDY



CLIPPING STUDY



PIVLAZ® significantly reduced vasospasm-related morbidity and all-cause morbidity and mortality in domestic Phase 3 trials. It is a highly impactful medicine used to prevent death and disability after aSAH.

Note: [1] Two prospective, multicenter, double-blind, randomized, placebo-controlled, pivotal Phase 3 studies assessing the efficacy and safety of clazosentan in reducing vasospasm-related morbidity and all-cause mortality events in adult Japanese patients post-aSAH, were conducted in parallel in 57 neuro surgical centers in Japan. Patients were randomized 1:1 to receive continuous infusion of either 10 mg/hr of clazosentan or placebo within 48 hours of the onset of aSAH for up to a cumulative maximum of 15 days after aSAH. Protocols were identical, each study enrolling 221 patients, except for the securing intervention, which was either endovascular coiling (JapicCTI-163369; the "coiling study") or surgical clipping (JapicCTI-163368; the "clipping study")

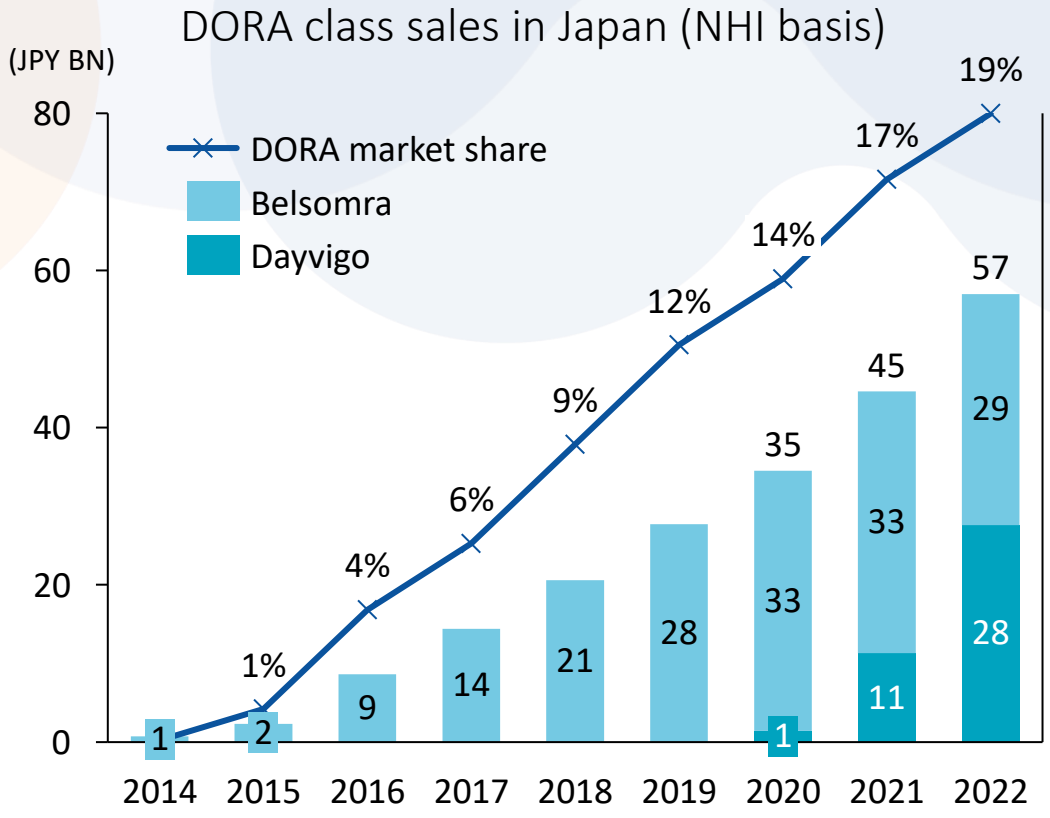
Daridorexant – Best-In-Class Drug With 2H 2023 J-NDA Filing

Expected to launch 2H 2024

QUVIVIQ (daridorexant) 25mg, 50mg tablets

Daridorexant is a dual orexin receptor antagonist (DORA) that selectively blocks the binding of the wake-promoting neuropeptides for the treatment of chronic insomnia

- Approved in the US, Europe, Canada (2022) – marketed as QUVIVIQ®; Positive results in Japan Phase 3 trial reported in Oct 2022, and NDA filing expected 2H 2023
- **Insomnia is highly prevalent in Japan and South Korea and most diagnosed patients are receiving pharmacological treatment**
- DORA class is growing rapidly as safer alternatives to benzodiazepines and the "Z-drugs" (e.g., zolpidem) are highly sought
- Market exclusivity until 2038 (Japan and South Korea)
- Co-Promotion with Mochida; all milestones after transaction from Mochida are payable to Sosei Heptares



Daridorexant is a best-in-class medicine for insomnia, and well positioned to meet the unmet needs of patients with sleep disorders in Japan and APAC (ex-China).

Source: Encise, IQVIA

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QUVIVIQ® – Global And Japan-Specific Program

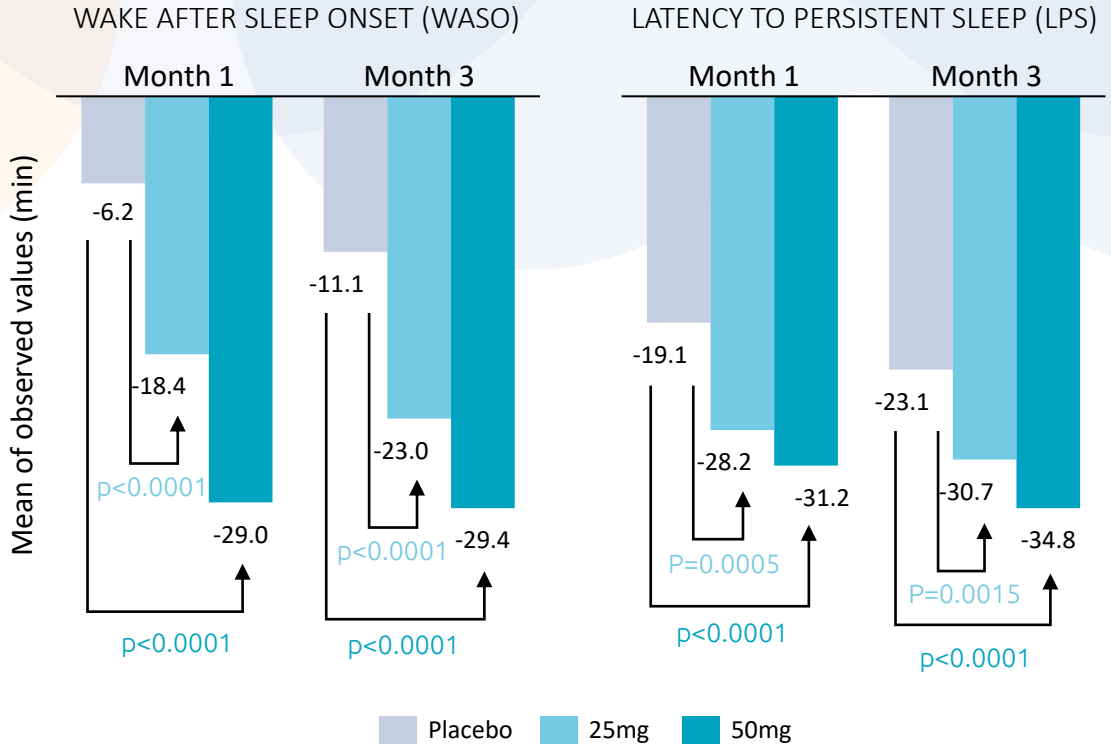
Positive Japanese Phase 3 study; in-line with US study as published in The Lancet[1]

QUVIVIQ (daridorexant) 25mg, 50mg tablets

RESULTS OF GLOBAL AND JAPANESE PIVOTAL TRIALS[1]

- A Japanese Phase 3 trial[1] in 490 adult and elderly patients **met both primary and secondary efficacy endpoints**, with similar results to the global study published in Lancet Neurology
- Daridorexant **significantly improved total sleep time** (sTST, p<0.001 for 50 mg dose) and **significantly improved latency to sleep onset** (sLSO, p<0.001 for 50 mg) v placebo at 28 days
- The rate of **adverse events was comparable between placebo and daridorexant**
- In the global trial, daridorexant also demonstrated **significant improvement in daytime sleepiness**, which means patients reported feeling less mentally and physically tired, less sleepy and more energetic during the day
- Submission to the PMDA based on the global and Japanese data is planned for 2H 2023

TWO PRIMARY ENDPOINTS FULLY MET IN GLOBAL PHASE 3 TRIAL



Daridorexant significantly improves wake after sleep onset, latency to persistent sleep, subjective total sleep time, and next-day sleepiness/daytime functioning (as measured by IDSIQ sleepiness domain) compared to placebo

Note: [1]The global study published in the Lancet Neurology is Mignot E, et al. *Lancet Neurol* 2022; 21: 125–39. The Japanese study (JRCT2031200452) was a randomized, double-blind, placebo-controlled, Phase 3 study to investigate the efficacy and safety of daridorexant. 490 randomized adult and elderly patients (30.1% ≥ 65 years) with insomnia disorder received receive 50 or 25 mg doses of daridorexant or placebo once daily for 28 days.

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Cenerimod and Lucerastat

Exclusive opt-in rights for two potentially exciting product opportunities

Cenerimod

Indication	Systemic Lupus Erythematosus (SLE)
MoA	Selective $S1P_1$ receptor modulator
Stage	Global Ph3 studies ongoing
Number of Patients	~120,000 in Japan
Major therapies* (Japan)	**Total Market Size : c.300 Oku JPY** • Benlysta (GSK, 50~100 Oku JPY est. peak sales) • Saphnelo (AZ, 50~100 Oku JPY est. peak sales) • Plaquenil (Sanofi, ~50 Oku JPY)
Value proposition	• Potential to be the **first oral, disease-modifying SLE therapy** that acts by reducing circulating T and B cells early in the immune cascade • $S1P_1$ modulation is a well-established mechanism in other diseases, such as MS (Gilenya, Zeposia) • Broadly-applicable mechanism means potential to expand to other autoimmune diseases

Lucerastat

Indication	Fabry Disease
MoA	Glucosylceramide synthase inhibitor
Stage	• Phase 3 (MODIFY) study primary endpoint (neuropathic pain) not met, however, renal function and echocardiography secondary endpoints were positive • Open Label Extension (OLE) study ongoing
Number of Patients	~1,000 in Japan
Major therapies* (Japan)	**Total Market Size : c.300 Oku JPY** • Replagal (ERT, Takeda, ~140 Oku JPY) • Fabrazyme (ERT, Sanofi, ~100 Oku JPY) • Galafold (PCT, Amicus, ~46 Oku JPY)
Value proposition	• Potential to provide a **broadly-applicable oral monotherapy** option as an alternative to IV enzyme replacement therapy (Galafold is currently the only available oral therapy, and applicable to patients with certain rare mutations)

Small opt-in fee to license each program, with Sosei responsible for all development plans and future costs in the territory. If successfully commercialized, Sosei is obligated to pay tiered single digit royalties to Idorsia for each product.

Source: *Estimate from Evaluate Pharma; JMDC; Datamonitor
ERT: Enzyme replacement therapy; PCT: Pharmacological chaperone therapy

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Japan Is A Leading Market for Clinical Innovation And Quality

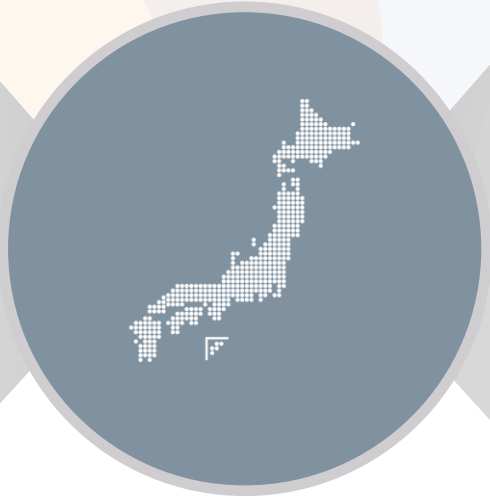
APAC countries respect Japan for its high data quality

Quality Clinical Development

Deep understanding of disease and treatment by Doctors/HCPs

High quality data from clinical studies through to Post Marketing Surveillance

High penetration in of patient population during commercial phase



Quality excellent access to Doctors/HCPs who evaluate novel drugs

Achieve strong patient uptake

Contribute to reduce drug loss/lag for Japan patients

Quality Regulatory Environment

Reasonable NHI price for reimbursement supported by high quality clinical trial and PMS data

Prolongation of patents via extended clinical development

Regional optimization makes clinical trials cheaper and faster to execute

3

Fully integrated biopharma

Chris Cargill, CEO

Sosei Group's Structure Post-Acquisition

Now accelerating our mission and vision with 370 total employees

Sosei Group
TSE Prime Segment listed (4565-JP)
Group Operations | 46 people

Heptares Therapeutics
Cambridge | 177 staff

Research & Drug Discovery
- StaR®–SBDD Platform
- Drug Discovery
- Translational Medicine
- Early Clinical Development
- Business Development

Sosei Co.
Tokyo | 12 staff

IPJ
Tokyo | 130 staff

Drug Development & Commercial Operations
- Clinical Development
- Regulatory Affairs
- Marketing Authorisation Holder
- Commercial Sales (direct and via partners)

Japan businesses to be merged post-transaction within 12 months

IPK
Seoul | 5 staff

Drug Development
- Clinical Development
- Regulatory Affairs
- Marketing Authorisation Holder
- Commercial Sales (via partners)

Note: Details as of 1 July 2023

Broad, Diversified and Balanced Pipeline

Pioneering novel and differentiated therapies across multiple therapeutic areas

	Pre-Discovery / Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Commercial
IN-HOUSE	15+ PROGRAMS	EP4 ant. HTL'732 (Cancer Research UK) – Advanced solid tumors EP4 ag. – Inflammatory Bowel Disease M_1 ag. – Neurology	GPR52 ag. – Schizophrenia	ROFR/ROFN for up to five additional programs from Idorsia's global portfolio[1] (APAC*)	Daridorexant (APAC*) – Insomnia (Q4 23 Filing) (Mochida) Cenerimod (APAC*) – Systemic lupus erythematosus Lucerastat (APAC*) – Fabry disease	PIVLAZ® (APAC*) – Cerebral vasospasm

PARTNERED

15+ PROGRAMS

Previous and ongoing discovery collabs.

- Pfizer – Multiple
- Genentech – Multiple
- Takeda – GI
- abbvie – Inflammatory Neurology
- Lilly – Diabetes Metabolic

Ongoing technology collabs.

Inveni AI · Pharmenable · verily · PeptiDream · metrion biosciences · Captor Therapeutics · KALLYOPE

SELECTED ACTIVE PIPELINE PROGRAMS

Preclinical	Phase 1	Phase 2	Commercial
M_1M_4 ag. NBI'570 – Neurology (Neurocrine Biosciences)	CCR6 ant. PF'894 – IBD (Pfizer)	M_4 ag. NBI'568 – Schizophrenia (Neurocrine Biosciences)	Ultibro® Breezhaler® – COPD (Novartis)
M_1 ag. – Neurology (Neurocrine Biosciences)	MC4 ant. PF'669 – Anorexia (Pfizer)	GLP-1 ag. PF'532 – T2DM/Obesity (Pfizer)	Seebri® Breezhaler® – COPD (Novartis)
GPR35 ag. – IBD (GSK)	$mGlu_5$ NAM TMP-301 – Substance abuse (Tempero Bio)		Enerzair® Breezhaler® – Asthma (Novartis)
CXCR4 mAb KY1051 – Immuno-oncology (sanofi)			Oravi® – Mouth candidiasis (Hisamitsu)

Building a balanced and integrated business with a commercial capability in Japan/APAC and partnering opportunities globally

Note: Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG.
*APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam
[1] ROFR = Right of First Refusal / ROFN = Right of First Negotiation in the APAC (ex-China) territory for Selatogrel, ACT-1004-1239, ACT-1014-6470, IDOR-1117-2520, ACT-777991

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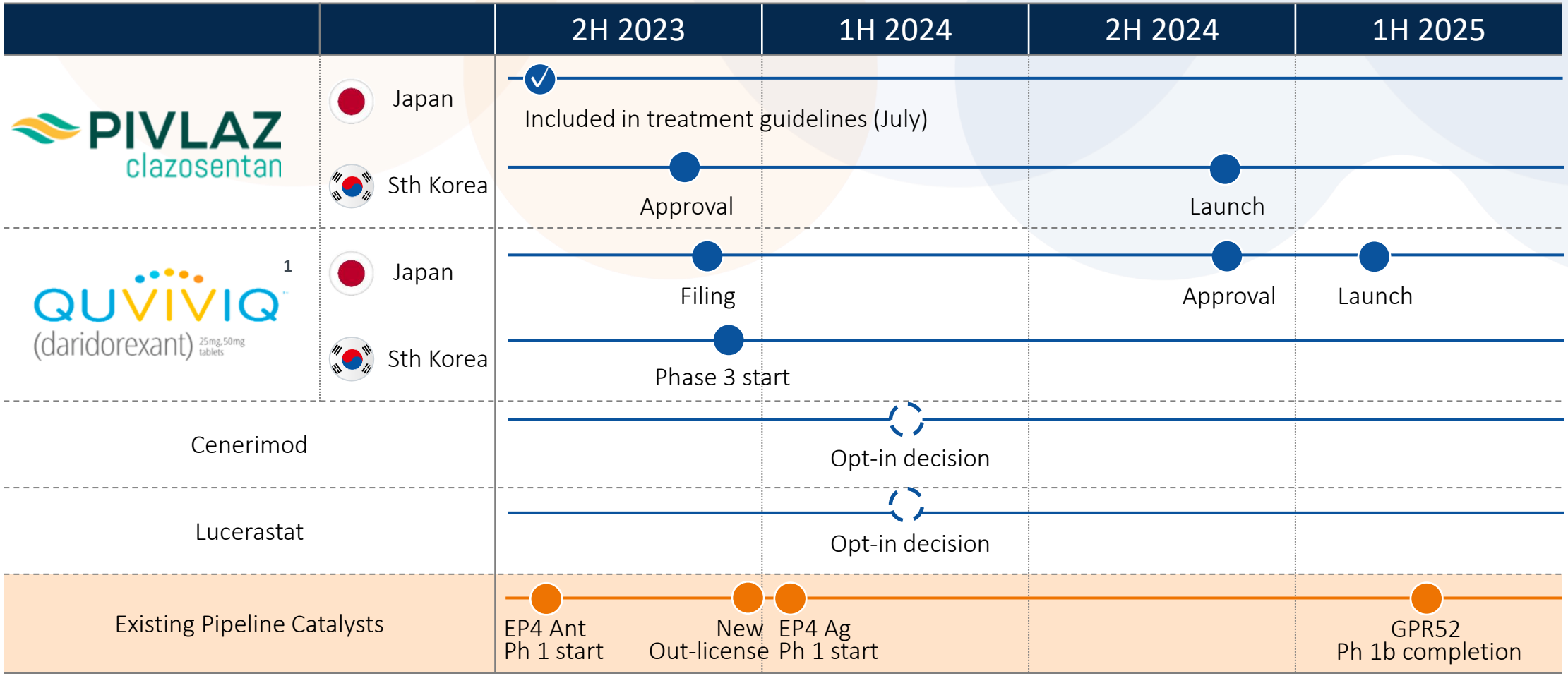
Expected News Flow

Several catalysts on-track to be achieved over the next 18 months



Addition of PIVLAZ® and daridorexant enables control over expected news flow and catalysts

[1] Milestone payment expected to be received from Mochida Pharmaceutical upon achievement of development progression

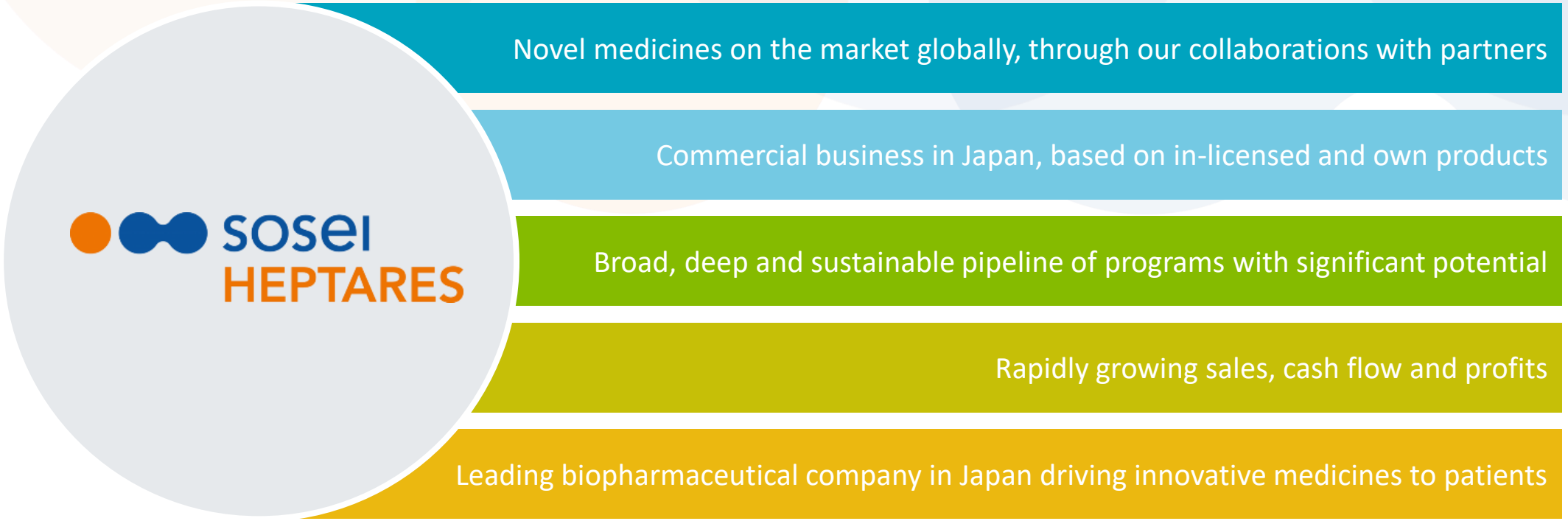
Investment Highlights

World-class drug development capability with profitable commercial operations

- **Accelerating our mission** by adding experienced clinical development capability and **profitable commercial operations in Japan**, with a lean model for sales and marketing, and the ability to scale and create further value
- **Securing and expanding our future pipeline** with two major products, PIVLAZ® and daridorexant, exclusive opt-ins for cenerimod and lucerastat, and selected rights to up to five additional programs from Idorsia's global pipeline
- Bringing a **highly skilled team with proven track record of excellence**, led by Dr. Satoshi Tanaka who has directed several J-NDA (Japan) and MFDS (South Korea) approvals and successful commercial launches over 20 years
- **Leveraging Japan's high quality clinical environment** to target underserved, speciality disease areas; and **providing the platform to expand across broader APAC** and extend product launches

Accelerating our mission to deliver life-changing medicines to patients based on world-leading science

On Track To Achieve Our 2030 Vision



Appendix

Exclusive Opt-in Rights And ROFN/ROFR[1]

Option to develop up to seven clinical programs for Japan and APAC (ex-China) from Idorsia

	Program	Mechanism of Action	Indication	Stage	Region
Exclusive Opt-in Right	Cenerimod	$S1P_1$ receptor modulator	Systemic lupus erythematosus	Phase 3	APAC (ex-China)[2]
	Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3	
ROFR /ROFN[1]	Selatogrel	$P2Y_{12}$ antagonist	Suspected acute myocardial infarction	Phase 3*	
	ACT-1004-1239	ACKR3 / CXCR7 antagonist	Multiple sclerosis and other demyelinating diseases	Phase 2*	
	ACT-1014-6470	C5aR1 antagonist	Immune-mediated disorders	Phase 1*	
	IDOR-1117-2520	Undisclosed	Immune-mediated disorders	Phase 1*	
	ACT-777991	CXCR3 antagonist	Recent-onset Type 1 diabetes	Phase 1*	

[1] ROFN/ROFR - Right of first negotiation / Right of first refusal
[2] Territories include Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam
* Global Phase

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Financial Impact

Transaction expected to be cash flow positive in the first full calendar year

Purchase Price	~JPY65 Bn[1] (CHF400 Mn)
Transaction Funding	**Long-term corporate loan:** ● JPY40 Bn ● 7 year, low-rate loan from Mizuho Bank **From existing cash:** ● JPY25 Bn
Key Dates	**Closing Date** 20 July 2023 (JST) **Purchase Price Payment Date** within a week post-closing
Impact on FY23 Financials	Post-closing, financial results of the acquired entities will be reflected in the Group's consolidated financial results
Impact on Consolidated Financial Results	● The amounts of intangible assets and goodwill arising in the consolidated balance sheet are currently under review by Management / Auditors. ● Goodwill will not be amortized in accordance with IFRS standards, whilst intangible assets will be amortized over the expected sales period. ● SGC's carried forward tax losses will be utilized against future taxable profits. ● Post-closing, the Group will have approximately JPY42 billion cash on balance sheet.

Mid- to Long-Term Impact (Guidance)

Peak Sales (E)

JPY 35 Bn+

Peak EBITDA (E)

JPY 10 Bn+

- Peak forecasts based on PIVLAZ® and Daridorexant performance in Japan, Korea and Taiwan only
- Potential upsides to forecasts include:
  - ✓ Launch of PIVLAZ® and Daridorexant in additional APAC (ex-China) regions
  - ✓ Exercise of opt-in right and launch of Cenerimod and Lucerastat
  - ✓ Exercise of ROFR/ROFN rights and launch of up to additional five products
  - ✓ Launch of existing in-house programs, incl. GPR52 agonist and M1 agonist
  - ✓ Launch of potential other in-licensed products in the future

[1] Based on FX rate 1 CHF = 163 JPY as at 19 July 2023

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