NON-CONFIDENTIAL

Building Japan's Next Generation Pharma

42nd Annual J.P. Morgan Healthcare Conference

January 2024 | 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.

Building Japan's Next-Generation Pharma Company

CUTTING-EDGE SCIENCE

WORLD-LEADERS IN GPCR STRUCTURE-BASED DRUG DESIGN

- STRONG FOCUS ON GPCR TARGETS – SOLVED **375+ MOLECULAR STRUCTURES**

PROGRAMS BY DESIGN

30+ ACTIVE PROGRAMS

- CNS 39%
- GI 33%
- IMM 9%
- OTHER 18%

REAL HUMAN OUTCOMES

PROTECTING LIVES EVERYDAY

- **10,300+ PATIENTS** HAVE RECEIVED **PIVLAZ®** (JAPAN AND SHORTLY STH KOREA)
- +4 OTHER PARTNERED MARKETED PRODUCTS

TOKYO STOCK EXCHANGE
PRIME
TSE: 4565

350+ FTE EMPLOYEES

TOKYO, **JAPAN (HQ)**
CAMBRIDGE, UK
LONDON, UK
SEOUL, SOUTH KOREA
BASEL, SWITZERLAND

REVENUE-GENERATING

$350M+ CASH IN HAND (DEC-2023)

WORLD-CLASS SCIENCE **DELIVERING LIFE-CHANGING MEDICINES**

Multiple strategic steps towards an integrated biopharma company

1990s

Sosei

Founded by current Chairman, **Shinichi Tamura** (‘90)

¥100m **Series A** financing (’92)

¥400m **Series B** financing (’94)

2000s

JPX TOKYO STOCK EXCHANGE

ARAKIS

Tokyo Stock Exchange **IPO** (’04)

Acquired **Arakis** (’05)

- Added respiratory assets out-licensed to Novartis and launched in 2012
- **Royalties from ROW sales of Ultibro®, Seebri® and Enerzair® Breezhaler®***

2015

HEPTARES therapeutics

Acquired **Heptares Therapeutics**

- **Added a proprietary SBDD platform**, drug discovery and early clinical development capabilities
- **30+ programs** across multiple therapeutic areas
- **20+ partnerships** with world-leading pharma and emerging tech disruptors

2023

Idorsia JAPAN KOREA

Acquired **Idorsia Pharmaceuticals Japan and Korea**

- Added late-stage clinical development capabilities and commercial operations in Japan
- **Japan and APAC (ex-China)** rights to Pivlaz™ and daridorexant** plus exclusive rights to 7 additional clinical-stage programs

NEW CORPORATE NAME AND BRANDING TO BE LAUNCHED LATE MARCH 2024

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

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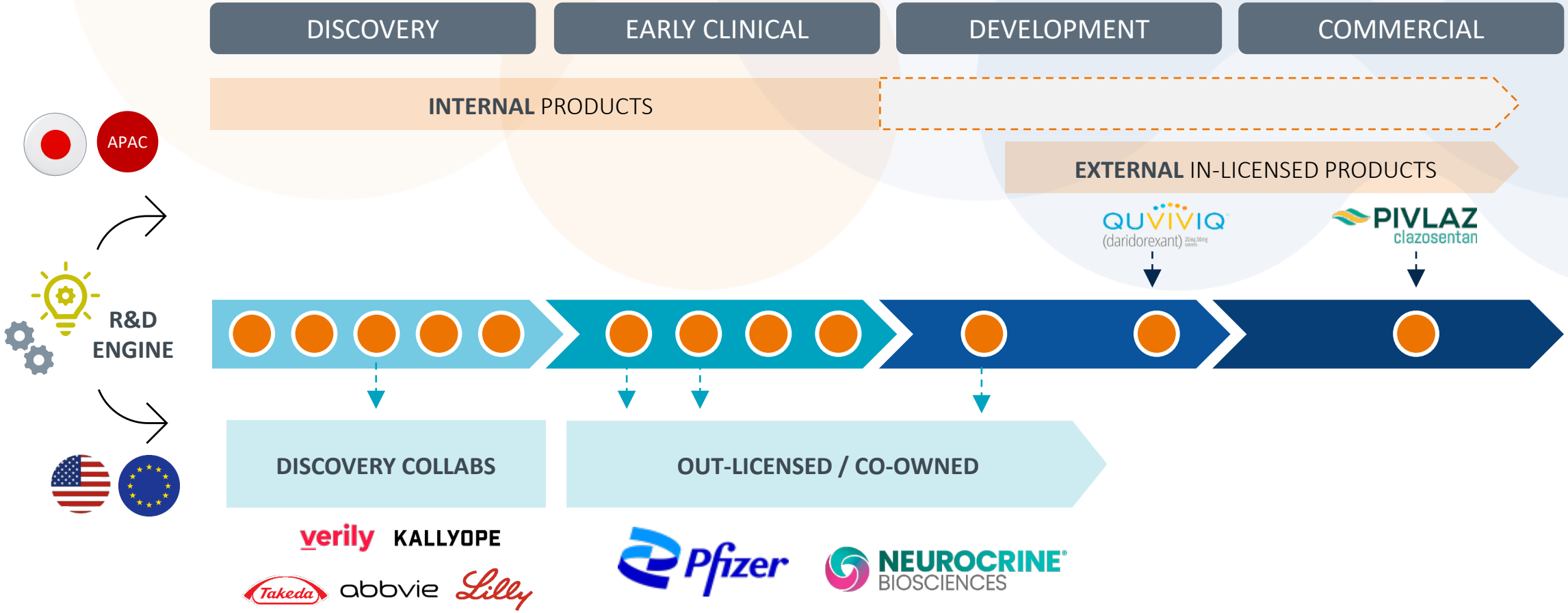
Core focus on Japan & APAC, global partners for the US/EU5/ROW



DIVERSIFICATION OF A PHARMA COMPANY, WITH THE UPSIDE OF A BIOTECH

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2023 in review – a transformative year

CORPORATE MILESTONES

- ✓ Up-listed to **Tokyo Stock Exchange Prime Segment**
- ✓ **Acquisition of Idorsia Pharmaceuticals Japan** & APAC (ex-China)
- ✓ **Landmark investment from Japan Govt JIC** VGI fund

IN-HOUSE DEVELOPMENT

- ✓ **PIVLAZ®** receives **Marketing Approval** in **South Korea**
- ✓ **Japan NDA submission** of **daridorexant** for insomnia
- ✓ HTL'149 (**GPR52 Ag**) entered **Ph 1 trials** for schizophrenia
- ✓ HTL'723 (**EP4 Ant**) entered **Ph 1/2a trials** for advanced solid tumors

PARTNERED PROGRAM PROGRESS

- ✓ **Neurocrine initiates** / will initiate **Ph 1 trials of muscarinic compounds** (M1/M4, M1, M4 agonists) in neuropsychiatry
- ✓ **Pfizer initiates Ph 1** of once daily oral GLP-1 Ag (PF'522)
- ✓ **Tempero Bio receives Ph 1 FDA clearance** of TMP-301 (mGlu5 NAM) for substance abuse

2023 A YEAR OF CORPORATE ACTION AND **INVESTMENT FOR FUTURE GROWTH**

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Our mission – world-leading science, life-changing medicines

Our first commercially available medicine (PIVLAZ®) is protecting Japanese lives every day

PIVLAZ clazosentan

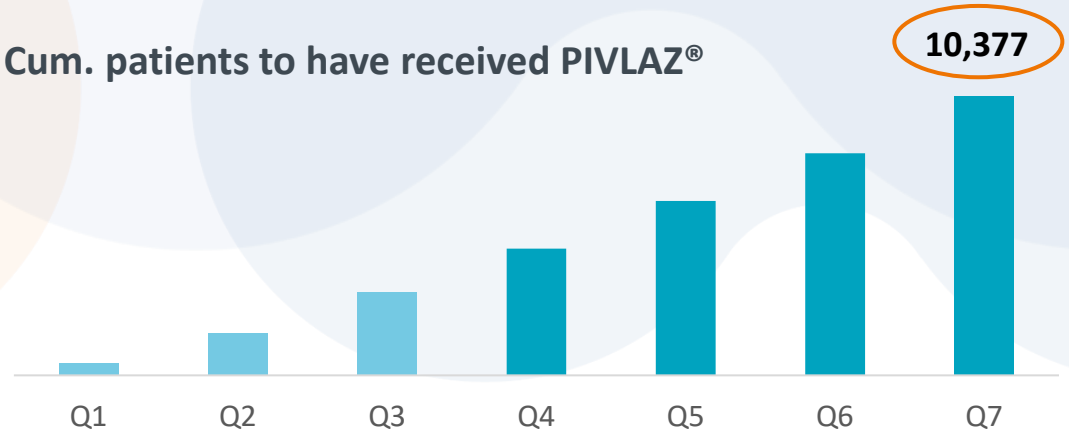
JP GUIDELINES INCLUSION FOR MANAGEMENT OF STROKE[1]

- Aug-23: Authorized and recommended by the **Japanese Stroke Society**
- Demonstrated the true endpoints of **Subarachnoid Hemorrhage (SAH)** with higher level of evidence
- Provides confidence to neurosurgeons to **prescribe PIVLAZ® as a new standard of care** for SAH based on strong evidence it can prevent delayed cerebral ischemia and poor outcomes

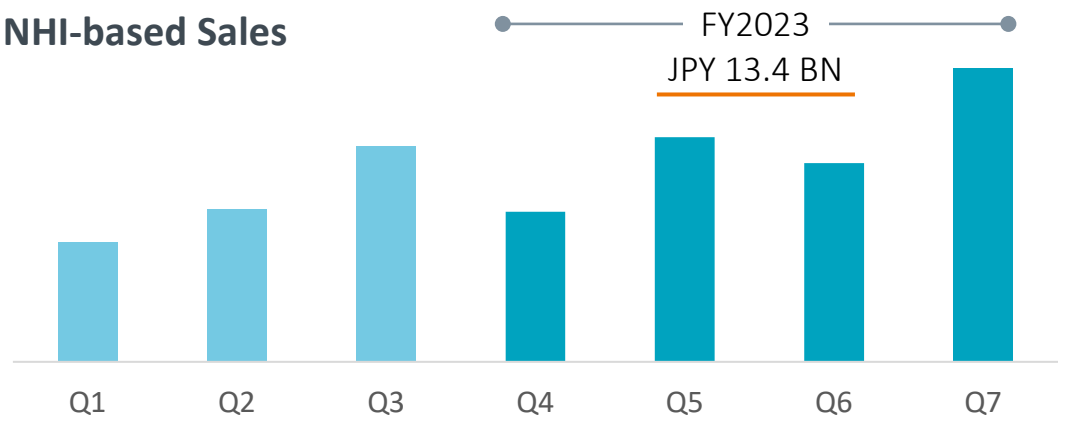
MARKETING APPROVAL FOR SOUTH KOREA

- Dec-23: Received Marketing Approval in South Korea
- Early 2025: Commercially available to patients

Cum. patients to have received PIVLAZ®



NHI-based Sales



PIVLAZ® RAPIDLY BUILDING REAL WORLD EVIDENCE MITIGATING THE RISK OF CEREBRAL VASOSPASM

[1] Japanese Stroke Society Guideline 2021 for the Management of Stroke (Revised Version 2023)

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Daridorexant J-NDA filed; expected launch in late 2024 will contribute significantly to Japanese society

QUVIVIQ (daridorexant) 25mg, 50mg tablets

Impact of Insomnia on Japanese Society

15 TRILLION YEN (3% GDP)
ECONOMIC LOSS
Due to decreased productivity

604,000
LOST WORKING DAYS / YEAR
Due to absences and sick leave

10%
HIGHER MORTALITY RISK
If average <6 hrs sleep per night

Q4 2024 POTENTIAL LAUNCH IN JAPAN

- Oct-23: J-NDA submitted for the approval of daridorexant, a **dual orexin receptor antagonist**, for the treatment of **adult patients with insomnia**
- NDA includes robust Ph 3 trial data demonstrating **improved Total Sleep Time** and **Latency for Sleep Onset**, while maintaining a **favorable safety profile**

- Daridorexant is marketed in the U.S. and Europe as **QUVIVIQ™** by Idorsia Pharmaceuticals Ltd (Switzerland)
- In Japan, Idorsia Pharmaceuticals Japan and **Mochida Pharmaceutical Co., Ltd** have co-developed and plan to co-market daridorexant pending Japan approval

THE IMPACT OF SLEEP DISORDERS ON JAPANESE SOCIETY IS SIGNIFICANT.
DARIDOREXANT IS A **BEST-IN-CLASS SOLUTION FOR INSOMNIA**

Source: "Why sleep matters – the economic costs of insufficient sleep" (2016) RAND Research Reports

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Clinically exposed to some of the fastest-growing areas of metabolic and neuropsychiatric disorders

PARTNERED PROGRAMS

M_4 ag NEUROCRINE BIOSCIENCES	**Schizophrenia** Phase 2	GLP-1 ag Pfizer	✓	**Metabolic** Phase 1	
M_1M_4 ag NEUROCRINE BIOSCIENCES	**Neuropsychiatry** Phase 1	MC4 ant Pfizer		**Malnutrition** Phase 1	
M_4 ag NEUROCRINE BIOSCIENCES	**Neuropsychiatry** Phase 1	CCR6 ant Pfizer		**IBD** Phase 1	
M_1 ag NEUROCRINE BIOSCIENCES	**Neuropsychiatry** Phase 1-ready	$mGlu_5$ NAM TEMPERO BIO	✓	**Substance abuse** Phase 1	

IN-HOUSE PROGRAMS

GPR52 ag	✓	**Schizophrenia** Phase 1	
EP4 ant	✓	**Solid tumours** Phase 1/2a	
EP4 ag		**IBD** Phase 1-ready	
GPR35 Ag[1]		**IBD** Phase 1-ready	

✓ Clinical start in 2023

TOGETHER WITH OUR PARTNERS WE ACHIEVED **SIX CLINICAL STARTS IN 2023**

Note: [1] Sosei Heptares to regain full ownership of GSK4381406 from GSK (announced 24-Nov-2023)

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Our partner Neurocrine has the largest portfolio of muscarinic compounds in development

M4 agonist | **Phase 2** | **Schizophrenia**

- NBI-568 is an investigational, oral, muscarinic M4 selective acetylcholine receptor agonist for the potential treatment of adults with schizophrenia
- Anticipating Phase 2 top-line data in 2H 2024

M1/M4 dual agonist | **Phase 1** | **Neuropsychiatry**

- NBI-570 is an investigational, oral, muscarinic M1/M4 selective dual agonist, studied for the treatment of symptoms of psychosis and cognition in neurological and neuropsychiatric conditions
- Ongoing Phase 1 study

M4 agonist | **Phase 1** | **Neuropsychiatry**

- NBI-569 is an investigational, oral, muscarinic M4-preferring agonist studied for the treatment of neurological and neuropsychiatric conditions
- Ongoing Phase 1 study

M1 agonist | **Phase 1-ready** | **Neuropsychiatry**

- NBI-567 is an investigational, oral, muscarinic M1-preferring agonist studied for the treatment of neurological and neuropsychiatric conditions
- Phase 1 study confirmed to be initiated in 2024

MUSCARINIC AGONISM VALIDATED BY KARUNA/KARXT IN SCHIZOPHRENIA

NEUROCRINE® BIOSCIENCES

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Rapidly advancing in-house programs into the clinic

IMMUNOSUPPRESSION IN SOLID TUMORS

EP4 ANTAGONIST

- Once daily oral small molecule
- Combination with checkpoint inhibitors
- Collaboration with Cancer Research UK

ONGOING PHASE 1/2A STUDY CANCER RESEARCH UK

- Participants: 150 patients
- Estimated duration: 8/2023 - 9/2026
- No DLTs or SUSARs reported
- Three clinical sites currently open

SCHIZOPHRENIA AND PSYCHOSIS

GPR52 AGONIST

- Once daily oral small molecule
- 24hr target engagement

ONGOING PHASE 1 STUDY

- Participant: 104 healthy volunteers
- Estimated duration: 6/2023 - 11/2024
- Clinical trial showing good progress through dose escalation

INFLAMMATORY BOWEL DISEASE

EP4 AGONIST

- Oral GI restricted
- Good potency and selectivity
- Minimal GI systemic exposure

PHASE 1-READY

- Regulatory submission to commence trial completed
- Anticipated Phase 1 start 1H 2024

NEXT WAVE OF POTENTIAL BLOCKBUSTER PROGRAMS ADVANCING INTO THE CLINIC

Note: DLT: Dose Limiting Toxicities, SUSAR: Suspected Unexpected Serious Adverse Reactions
EP4 Ant study link: https://clinicaltrials.gov/study/NCT05944237?term=Heptares&viewType=Table&page=2&rank=15
GPR52 Ag study link: https://www.isrctn.com/ISRCTN17231793?q=&filters=&sort=&offset=58&totalResults=23608&page=6&pageSize=10

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Regaining full ownership of GPR35 agonist program from GSK, a genetically validated target

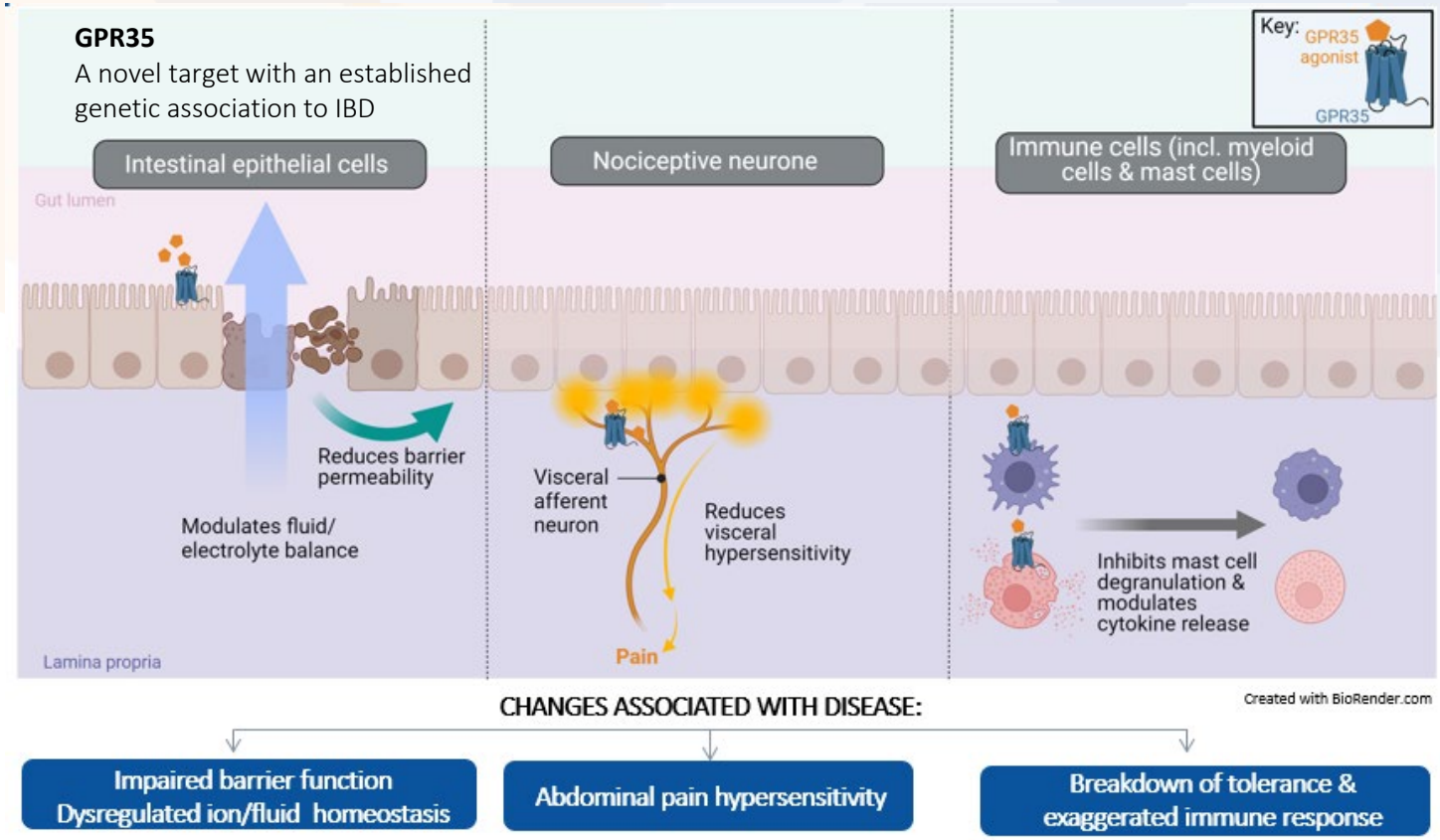
GPR35 AGONIST

- Novel first-in-class, oral GI-restricted GPR35 agonist
- Preclinical data supports potential to improve gut barrier function and reduce visceral pain hypersensitivity

PHASE 1-READY

- GSK had received prior UK MHRA regulatory approval to commence Phase 1 studies[1]
- Discontinued by GSK as a result of a reprioritization of its immunology pipeline
- Once regained, intention to initiate Phase 1 study as planned and determine optimal strategy for further clinical development and/or re-partnering

GPR35 AGONIST OFFERS A DIFFERENTIATED MOA TO CURRENT SOC:



SIGNIFICANT UNMET NEED REMAINS IN IBD -
NO EXISTING THERAPIES DIRECTLY ADDRESS BARRIER FUNCTION OR PAIN HYPEREXCITABILITY

Illustration source: GSK
Note: [1] GPR35 Agonist study link (now withdrawn for strategic business reasons): https://clinicaltrials.gov/study/NCT05999708?term=GSK4381406&rank=1

Deep exposure to the high-growth metabolic space

GLP-1

Pfizer | sosei HEPTARES

PF'522
Phase 1

BEYOND GLP-1

Lilly | sosei HEPTARES

Multiple Pre-discovery
/ Discovery

NEXT-GENERATION

BROAD UPSTREAM OF
INCRETIN TARGETS

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Pre-discovery
/ Discovery

METABOLIC DISEASES - DIABETES AND OBESITY ARE **JUST THE BEGINNING**.
EMERGING RESEARCH SUGGESTS **BENEFITS IN HEART, LIVER AND KIDNEY DISEASES**

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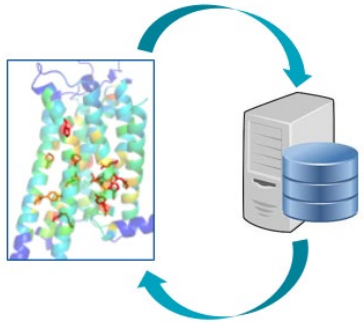
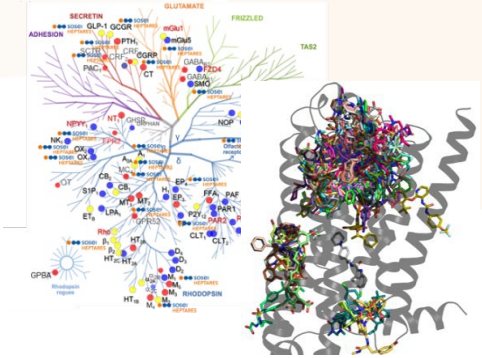
Broadly applying AI & ML techniques across our proprietary technology and discovery platform

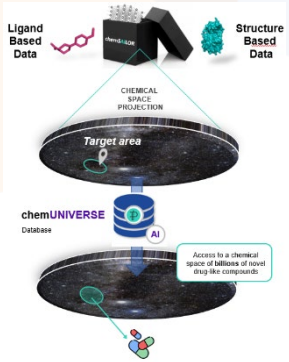
StaR® technology

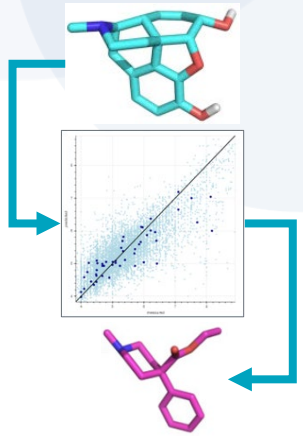


Structure

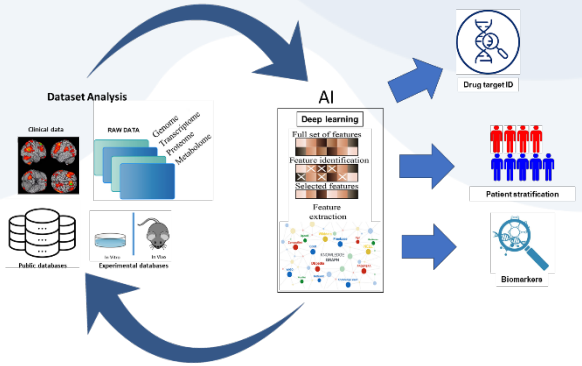


Molecule Design





Translational Medicine



Approach

- GPCR rich mutagenesis datasets are mined using ML algorithms to predict future StaR® enabling mutations
- AI used to predict GPCR binding site/mode using database of proprietary internal/external structures
- Hit ID through AI-assisted medicinal chemistry expertise

PHARMENABLE THERAPEUTICS

- ML based QSAR models based on proprietary internal and public datasets
- AI led analysis of large patient datasets to identify biomarkers and stratify patients

precisionlife improving health | for everyone

Impact

- Accelerates StaR® generation
- Improves breadth and depth of GPCR homology models to support molecule optimization and virtual screening.
- Supports identification of novel chemical series
- Supports optimization of chemical series to improve drug like properties
- Enables the design of the 'right' clinical studies

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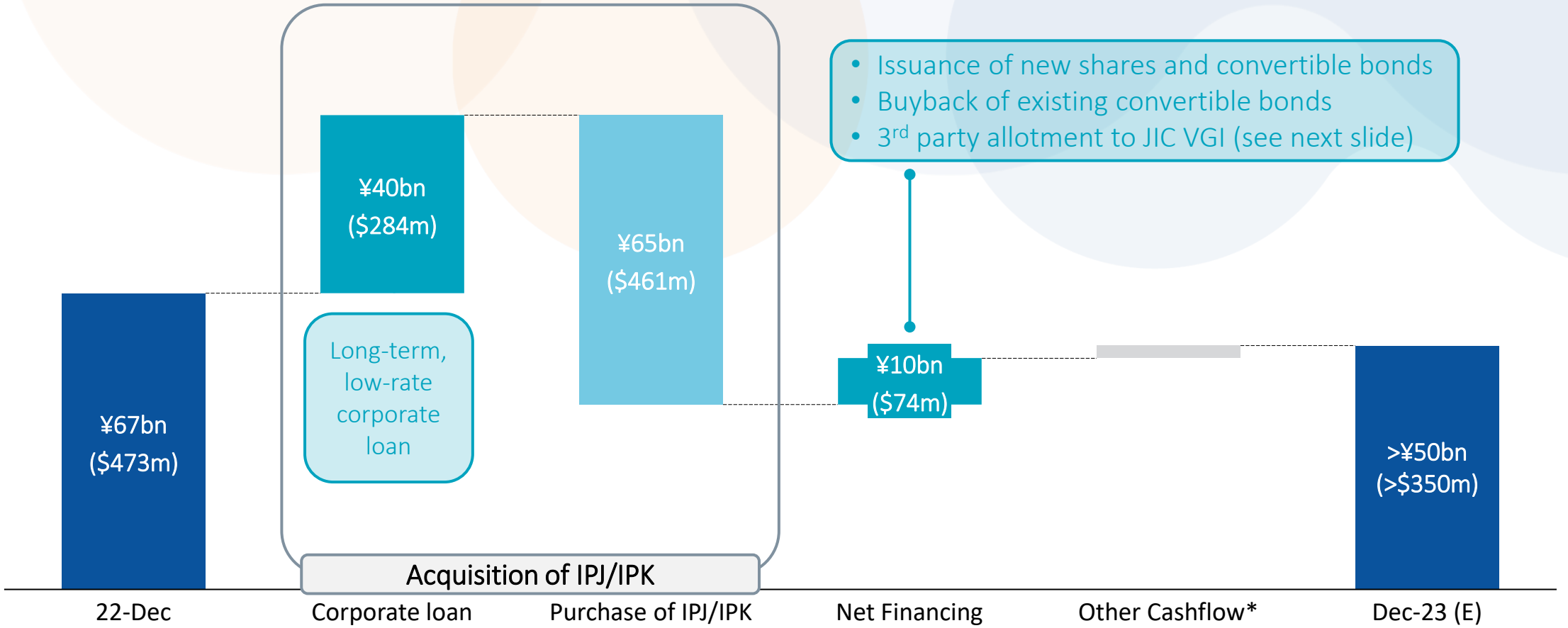
QSAR: Quantitative Structure Activity Relationship

Robust cash balance greater than ~¥50bn ($350m) at year-end



FINANCIAL CAPACITY TO EXECUTE ON STRATEGIC GROWTH INITIATIVES

IPJ: Idorsia Pharmaceuticals Japan, IPK: Idorsia Pharmaceuticals Korea
* Illustrative only

Several catalysts on-track to be achieved over the next 12 months

PROGRAM	PARTNER	TIMING	EVENT
Cenerimod	idorsia	1H 2024	Exclusive opt-in decision
Lucerastat	idorsia	1H 2024	Exclusive opt-in decision
EP4 Ag	sosei HEPTARES	1H 2024	Phase 1 start
Daridorexant (Sth Korea)	sosei HEPTARES	2H 2024	Phase 3 start
Daridorexant (Japan)	MOCHIDA PHARMACEUTICAL [1]	2H 2024	Approval
PIVLAZ® (Sth Korea)	sosei HEPTARES	2H 2024	Launch
GPR35 Ag	GSK sosei HEPTARES	2H 2024	Program reversion
NBI-568 (M4 Ag)	NEUROCRINE BIOSCIENCES	2H 2024	Phase 2 completion
NBI-567 (M1 Ag)	NEUROCRINE BIOSCIENCES	2024	Phase 1 start
TMP-301 (Mglu5 NAM)	TEMPERO BIO	2024	Phase 2 start
ORX750 (Ox2 Ag)	CENTESSA	2024	Phase 1 start

[1] Co-development and co-promotion agreement with Mochida

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Our mission, in progress

CUTTING-EDGE SCIENCE	✓ World-leader in SBDD, utilizing AI/ML tools for **accelerating** drug discovery
	✓ Exposure to fastest growing area of healthcare, **revolutionizing** treatments for metabolic diseases
PROGRAMS BY DESIGN	✓ Exclusive opt-ins for Phase 3-ready products, **building** our commitment to healthcare in Japan
	✓ Additional pipeline of 30+ medicines by design, **adding** new programs and partners every year
LIFE-CHANGING MEDICINES	✓ PIVLAZ® launch ongoing, **protecting** patients daily
	✓ Daridorexant NDA filing submitted to PMDA, **transforming** the management of sleep disorders

Thank You!

Chris Cargill

Chief Executive Officer

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	10+ PROGRAMS	EP4 ag. Inflammatory Bowel Disease	GPR52 ag. Schizophrenia		**Daridorexant** APAC* Insomnia (Filed Q4 '23) MOCHIDA	**PIVLAZ®** APAC* Cerebral vasospasm
		M_1 ag. NBI'567 Neurology	EP4 ant. HTL'732 CANCER RESEARCH UK Advanced solid tumors		Cenerimod APAC* Systemic lupus erythematosus	Oravi® Hisamitsu Mouth candidiasis
		GPR35[2] ag. GSK'406 IBD GSK	ROFR/ROFN for up to five additional programs from Idorsia's global portfolio[1] APAC*		Lucerastat APAC* Fabry disease	
PARTNERED	15+ PROGRAMS	M_1 ag. NBI'567 Neurology NEUROCRINE BIOSCIENCES	GLP-1 ag. PF'532 Metabolic Pfizer	M_4 ag. NBI'568 Schizophrenia NEUROCRINE BIOSCIENCES		Ultibro® Breezhaler® COPD NOVARTIS
	Previous and ongoing discovery collabs. Pfizer Multiple; Genentech Multiple; Takeda GI; abbvie Inflammatory Neurology; Lilly Diabetes Metabolic	CXCR4 mAb KY1051 Immuno-oncology sanofi	CCR6 ant. PF'894 IBD Pfizer			Seebri® Breezhaler® COPD NOVARTIS
		OX2 Ag ORX-750 Narcolepsy CENTESSA	MC4 ant. PF'669 Anorexia Pfizer			Enerzair® Breezhaler® Asthma NOVARTIS
	Ongoing technology collabs. Inveni.AI; PHARMENABLE; verily; PeptiDream; KALLYOPE		M_1M_4 ag. NBI'570 Neurology NEUROCRINE BIOSCIENCES			
			M_4 ag. NBI'569 Neurology NEUROCRINE BIOSCIENCES			
			$mGlu_5$ NAM TMP-301 Substance abuse TEMPERO BIO			

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
[2] Sosei Heptares to regain full ownership of GSK4381406 from GSK (announced 24-Nov-2023)

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~¥8bn ($54m) investment from new OPF1 fund of JIC VGI

JIC Venture Growth Investments is an affiliate of govt-backed Japan Investment Corporation (JIC)

JIC VGI OPPORTUNITY FUND NO.1 (OPF1)

- One of the JIC initiatives included in the **Japan Government's "Startup Development Five-year Plan"**
- Launched in Sept-23 to support the growth and sustainable development of **innovative companies** listed on the Tokyo Stock Exchange
- Engages in **next-generation industries** of significant economic and social benefit to Japan, such as healthcare and life sciences

INVESTMENT IN SOSEI GROUP CORPORATION

- JIC VGI has invested in many growth companies in the **healthcare and life sciences sector** and has intrinsic knowledge of biotech companies
- Investment due diligence process conducted over several months, including site visits in the UK and Japan
- Sosei Group Corporation was the **first investment project** from JIC VGI OPF1, accounting for **20% of its total fund size**
- As a **government-supported fund**, OPF1 serves as a **long-term investor**, typically holding investments for 3-5 years on average

OPF1'S INVESTMENT RECOGNIZES THE POSITION OF SOSEI HEPTARES AS AN
EMERGING GLOBAL CHAMPION FOR THE GROWING BIOPHARMACEUTICAL SECTOR IN JAPAN

Source: Japan Investment Corporation

Locations

SOSEI GROUP

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