



Corporate Presentation

October 2024 | Nxera Pharma Co., Ltd. (TSE: 4565)

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Agenda

- 01 Business Overview
- 02 Strategic Roadmap
- 03 Our Medicines and Pipeline
- 04 Our NxWave™ Platform
- 05 Financial Results
- 06 Appendix

1

Business Overview

01



Leading the Next Era of Medicine. From Japan, for Japan, and the world

World-leading NxWave™ platform (UK), coupled with Japan's most effective development and commercial organization

Our Mission

To accelerate the development of life-changing medicines, by investing in science and technology.

Our Vision

To lead the next era of medicine.

From Japan, for Japan, and the world.

Our Values

- Patients come first
- Innovation and teamwork
- Focus
- Speed and agility
- Operational excellence



We are Nxera Pharma

A technology-powered biopharma in pursuit of new specialty medicines to improve the lives of patients

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 South Korea)
+4 other partnered marketed products



TSE: 4565
Tokyo Stock Exchange Prime



350+ FTE Employees



5 Global Locations
Tokyo, Cambridge, London, Seoul
& Basel

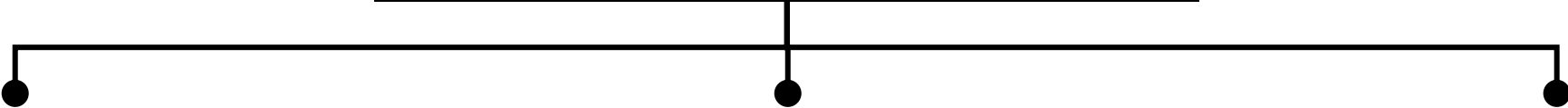


Revenue-Generating
\$350m+ Cash in hand
(Dec-2023)



Global Corporate Structure

Over 350 team members employed across Japan, South Korea, UK and Switzerland



Nxera Pharma UK Limited
(formerly “Heptares Therapeutics”)
Cambridge | ~170 staff



Nxera Pharma Japan Co., Ltd.
(formerly “IPJ” and “Sosei Co.”)
Tokyo | ~130 staff



Nxera Pharma Korea Co., Ltd.
(formerly “IPK”)
Seoul | ~6 staff

Research & Drug Discovery

- NxWave™ – SBDD Platform
- Drug Discovery
- Translational Medicine
- Early Clinical Development
- Business Development

Drug Development & Commercial Operations

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

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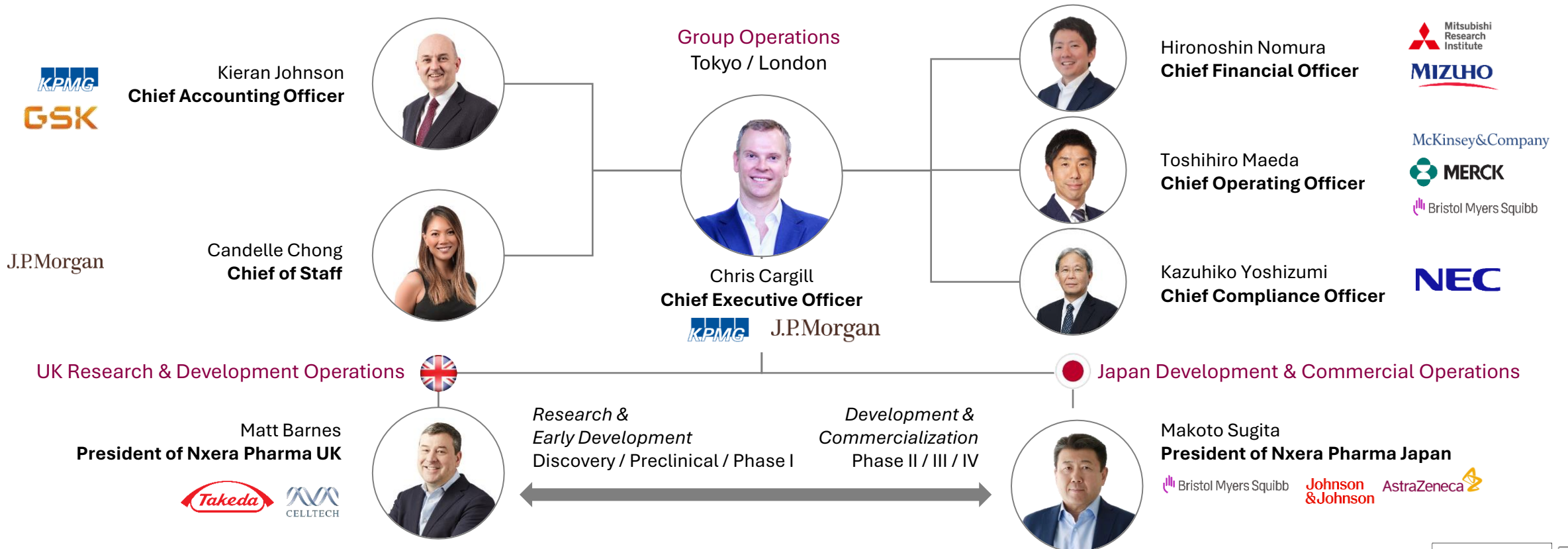


Agile and decisive leadership team

BOARD OF DIRECTORS

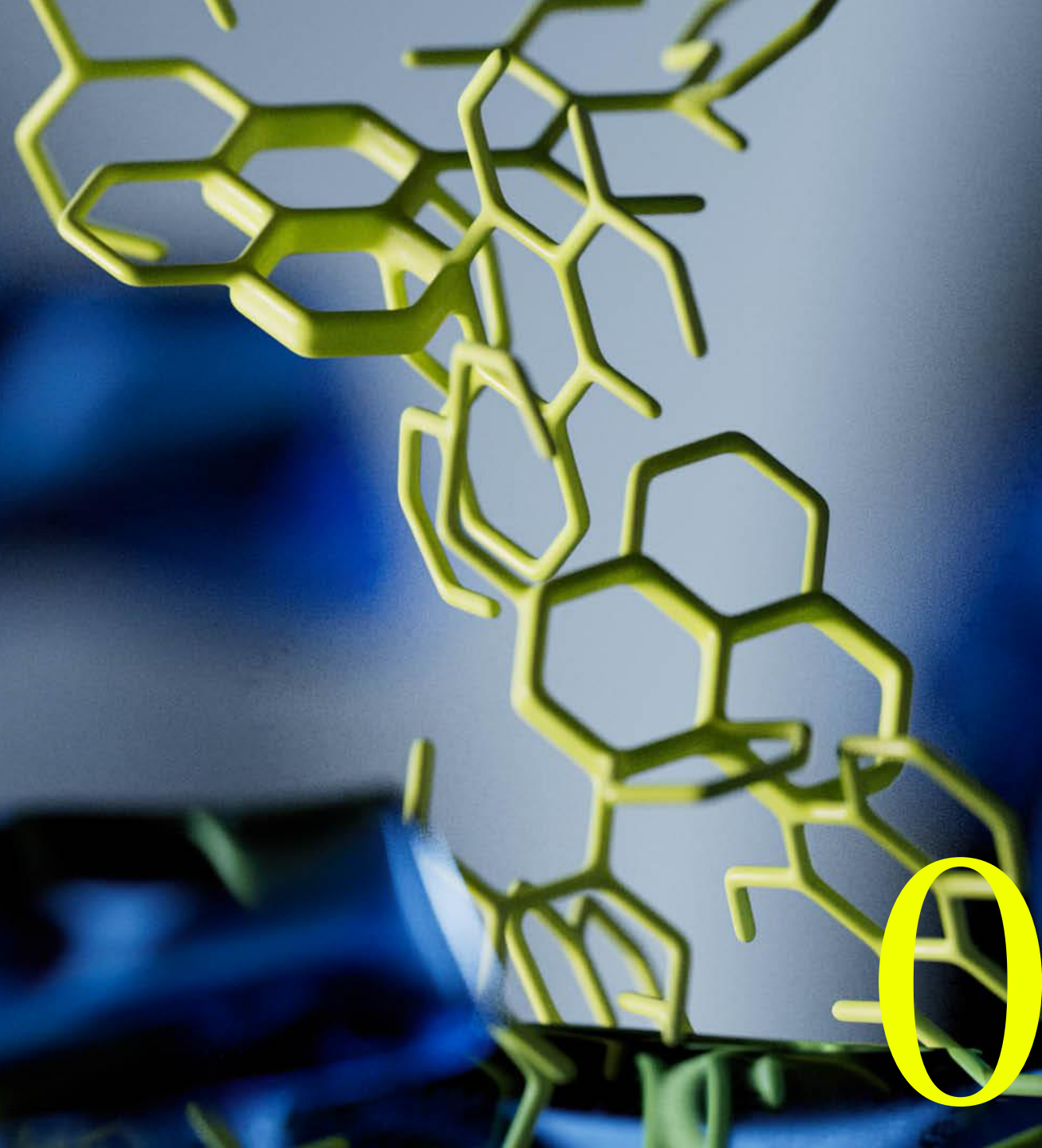
 Shinichi Tamura Chairman	 Chris Cargill CEO	 Tomohiro Toyama Legal	 Rolf Soderstrom Finance	 David Roblin Clin Dev	 Kuniaki Kaga Clin Dev	 Eiko Tomita Reg Affairs	 Noriaki Nagai Compliance	 Miwa Seki Tech/ESG
 	 J.P.Morgan		  	 		  	 	 Morgan Stanley

EXECUTIVE MANAGEMENT



Strategic Roadmap

02





Our History

Strategic steps taken to build Nxera over the last two decades

2000s

Launched a public company dedicated to **bringing innovation to Japan**

- ✓ IPO on TSE (MOTHERS) in 2004

Made strategic acquisitions to bring **steady revenue** through groundbreaking medicines

- ✓ \$186m acquisition of Arakis Limited in 2005
- ✓ Royalty revenues from Breezhaler® medicines from 2012 to present



2015

Out-licensed several programs to global pharma to **generate profit, a cash reserve and a larger market valuation**

- ✓ 15+ partnered programs that generate upfront and milestone revenue (plus future royalties)

Invested in research-focused companies that could **generate a continuous pipeline of new medicines**

- ✓ \$400m acquisition of Heptares Therapeutics Limited in 2015



2023

Elevated our status in the **Tokyo Stock Exchange**, improving access to institutional investors

- ✓ Promotion to TSE (PRIME) segment in 2023
- ✓ First public healthcare investment by the Japan Investment Corporation in 2023

Acquired a commercial-stage pharmaceutical company which provided an **integrated platform** for even greater sustainable revenue growth

- ✓ \$466m acquisition of Idorsia Pharmaceuticals Japan and Korea
- ✓ Rapidly growing revenues from sales of PIVLAZ®



2024



Launched new corporate branding:

Nxera Pharma Co

With a vision to lead the next era of medicine.

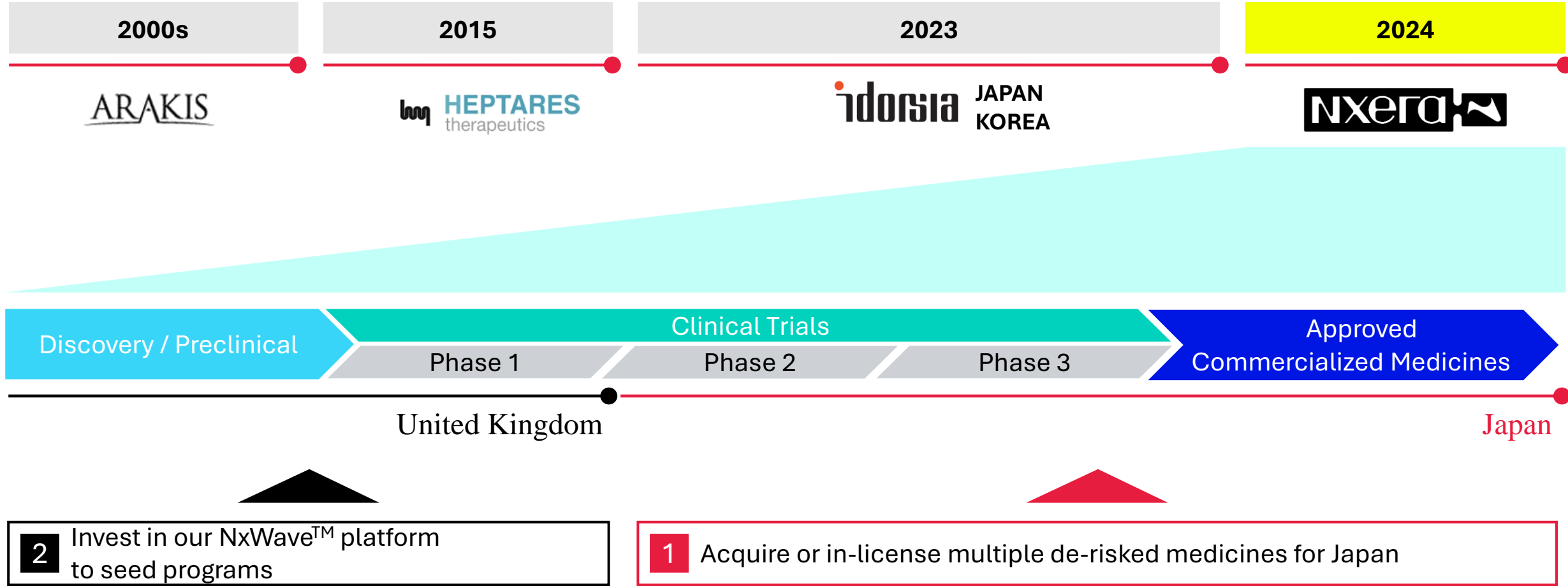
From Japan, for Japan, and the world.





Building a fully integrated biopharma from Japan

Accelerating growth to achieve our mission by leveraging business platform in Japan and UK





Our mission is clear

Accelerate the development of life-changing medicines

1

Acquire or in-license multiple de-risked medicines for Japan

2

Invest in our NxWave™ platform to seed programs

3

Build a first-class technology environment

Focusing on these three areas is how we plan to make our mission happen as fast as possible

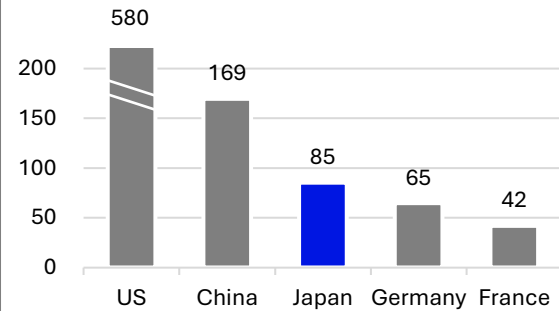


Japan will serve as our base to expand across APAC markets

Japan is an attractive, established market with strong volumes

Japan is the second largest pharma market (ex-China)

Market size (USD bn) (2021)



Tailwinds from near-term regulatory changes

“ Japan Phase 1 Drug Clinical Trials No Longer Needed for Global Clinical Trials ”

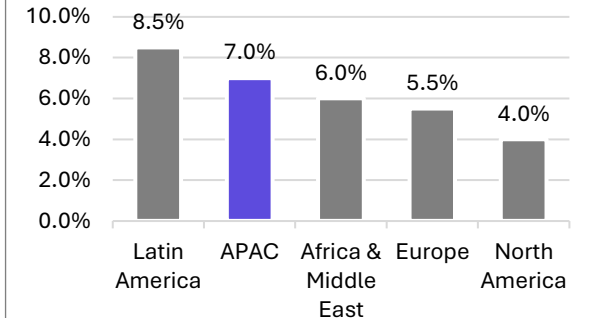


High quality clinical and regulatory environment

- ✓ Excellent access to Doctors/HCPs who evaluate novel drugs
- ✓ Typically achieve strong patient uptake
- ✓ Reduces drug loss and drug lag for Japan patients

APAC is the second highest growth pharma market

Market growth (CAGR %) (2019 - 2027)



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



Priority objectives for FY2024

01 JPY 16 billion+ NHI sales for PIVLAZ® ON-TRACK

02 JNDA approval for daridorexant in Japan ON-TRACK


















03 Acquire/in-license at least one late-stage medicine for Japan/APAC (ex-China) ON-TRACK

04 Execute at least one new major partnership, and initiate at least one new in-house Ph.1 study ✓  **Boehringer Ingelheim**
✓ EP4 ag.

05 PMI investment in new brand concept, plus systems and applications for efficiency and scalability ON-TRACK

Achievements and several potential catalysts in 2024 and early 2025

Potential catalysts of in-house and out-licensed programs (excluding new business development transactions)

	PROGRAM	PARTNER	TIMING	EVENT
✓	EP4 Ag		Achieved (Mar. 2024)	Ph.1 start
✓	GPR35 Ag	 	Achieved (Mar. 2024)	Program reversion
✓	GPR52 Ag		Achieved (Mar. 2024)	Option-to-license agreement
✓	NBI-568 (M4 Ag)		Achieved (Apr. 2024)	Long-term TOX study completed
✓	NBI-567 (M1 pref. Ag)		Achieved (May 2024)	Ph.1 start
✓	ORX750 (Ox2 Ag)		Achieved (May 2024)	Ph.1 start
✓	NBI-568 (M4 Ag)		Achieved (Aug. 2024)	Ph.2 topline data
	Cenerimod		2H 2024	Exclusive opt-in decision
	Lucerastat		2H 2024	Exclusive opt-in decision
	Daridorexant (Sth Korea)		2H 2024	New Partnership & Ph.3 start
	Daridorexant (Japan)		2H 2024	NDA Approval & Launch
	ORX750 (Ox2 Ag)		2H 2024	Ph.1 completion & POC data
	TMP-301 (mGlu5 NAM)		2H 2024	Ph.2 start
	NBI-568 (M4 Ag)		1H 2025	Ph.3 start
	PIVLAZ® (Sth Korea)	  	1H 2025	New partnership (achieved) & Launch



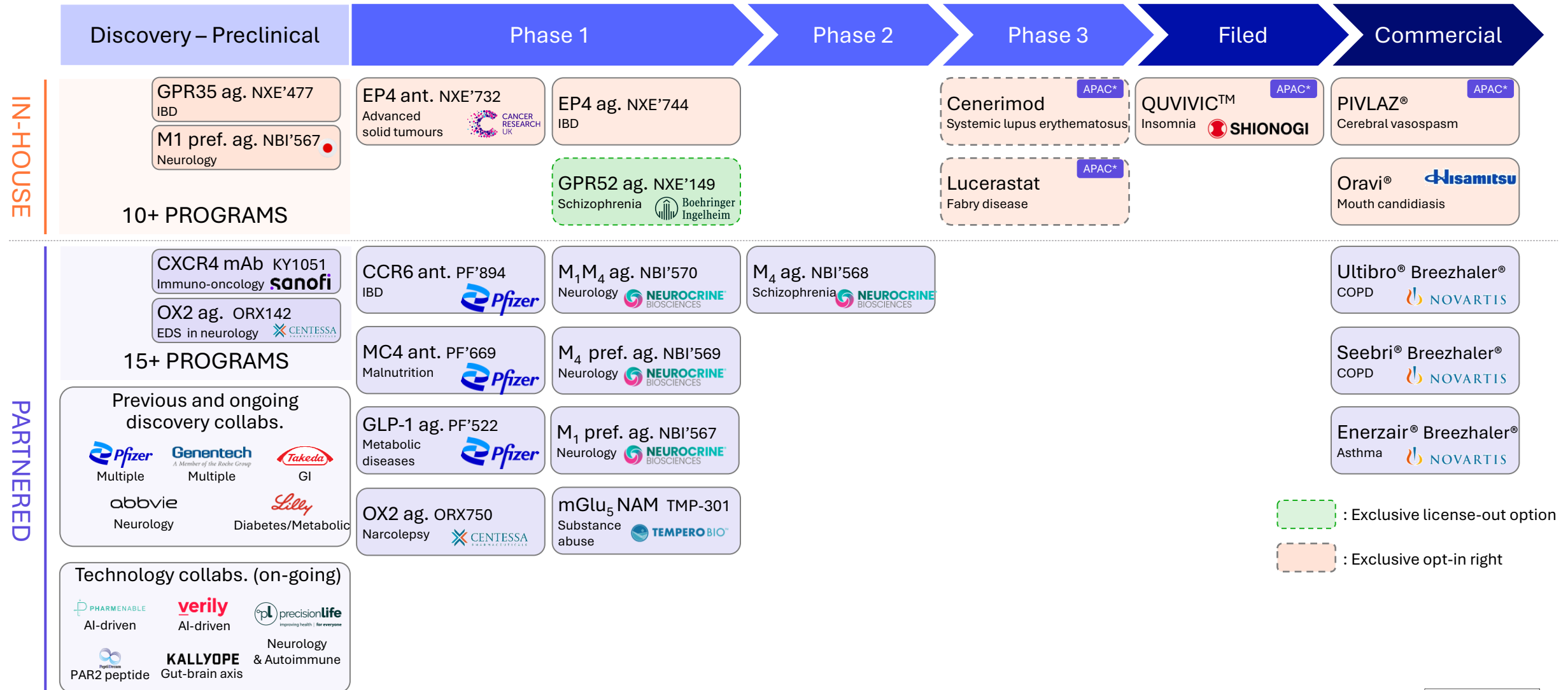
Our Pipeline and Medicines

Programs by Design

03



Active Pipeline Overview



: Exclusive license-out option

: Exclusive opt-in right

Note: Seebri®, Ultibro®, Energair® and Breezhaler® are registered trademarks of Novartis AG.
 Pref. ag.: Preferring agonist

*APAC (ex-China) territory includes South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam



Our product: PIVLAZ®

Our first commercially available medicine protecting Japanese lives every day



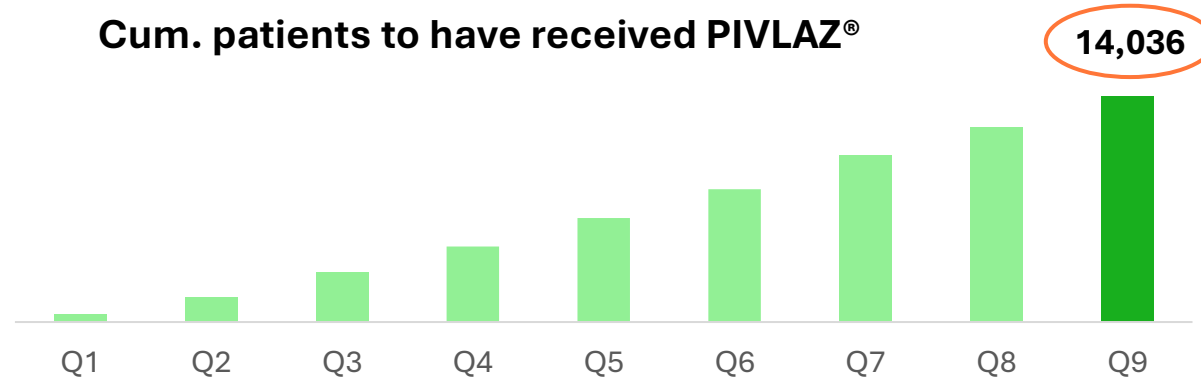
JP GUIDELINES INCLUSION FOR MANAGEMENT OF STROKE¹

- Aug '23: Authorized and recommended by the **Japanese Stroke Society**
- **Excellent efficacy** demonstrated for prevention of cerebral vasospasm following Subarachnoid Hemorrhage (SAH)
- 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

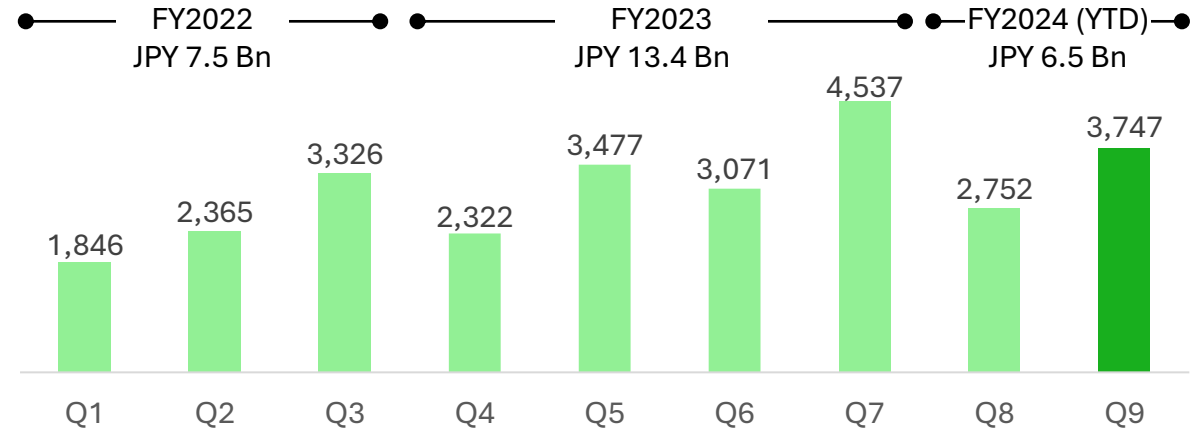
MARKETING APPROVAL FOR SOUTH KOREA

- 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)



In-house pipeline: Daridorexant

On-track for JNDA approval in H2 2024

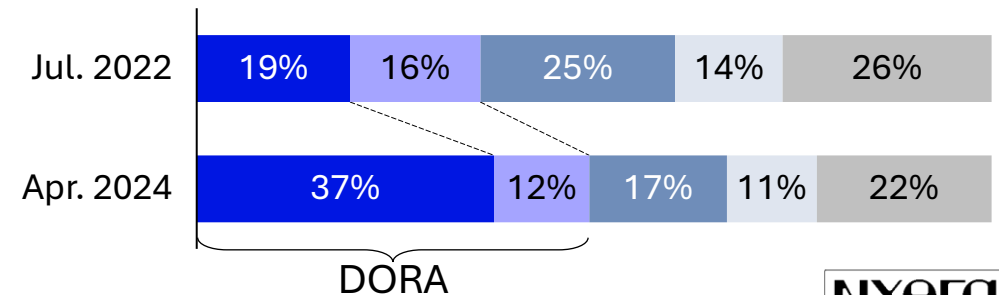
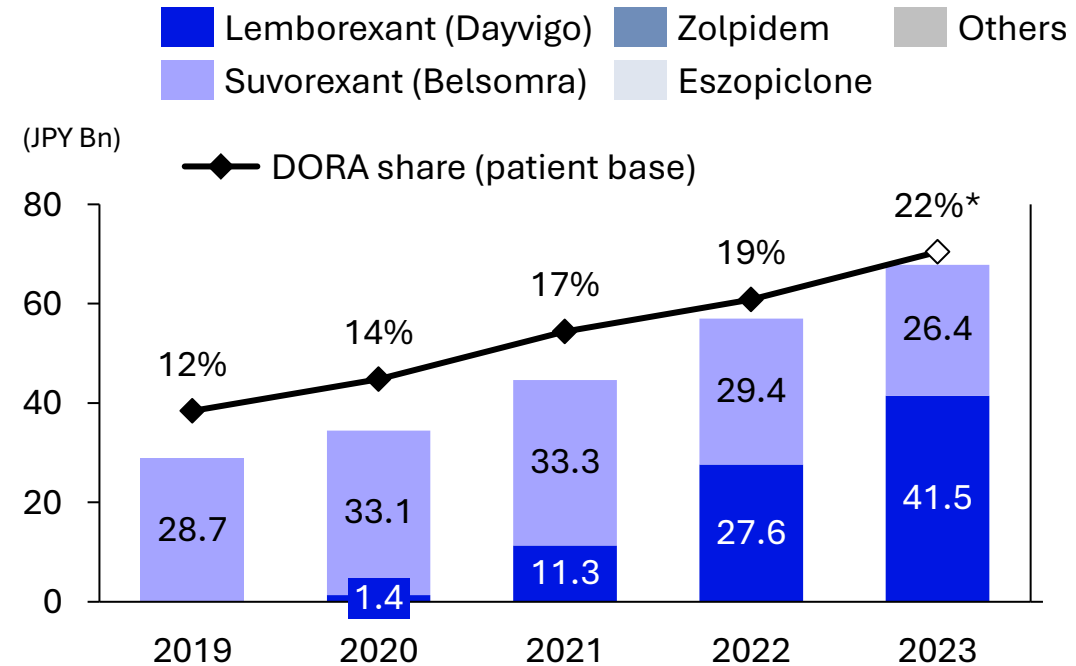
About daridorexant

- Dual orexin receptor antagonist (DORA) 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 JNDA filing submitted in Oct 2023
- Market exclusivity until 2038 (Japan and South Korea)

DORA: rapidly establishing its position in insomnia treatment

Sales (NHI-base) and market share of DORAs

Most frequently prescribed sleeping pills



Source: Nikkei Medical (2022/7/23, 2024/4/13), IQVIA, Encise
* Estimation



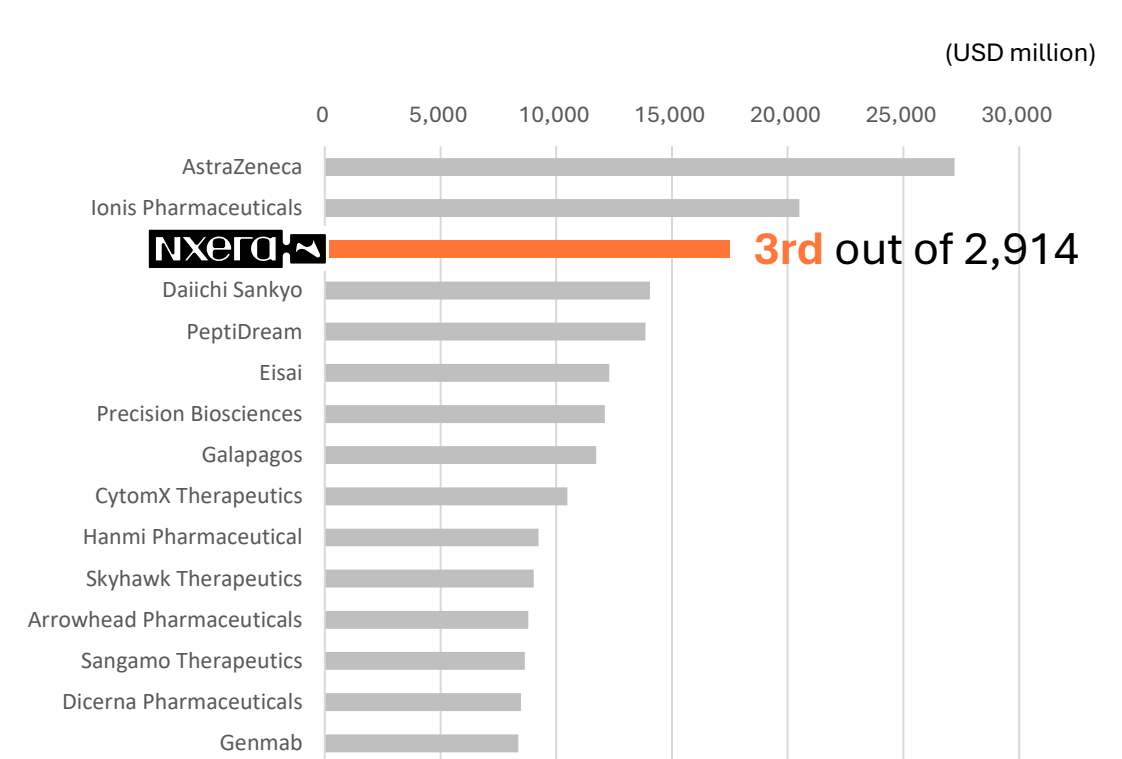
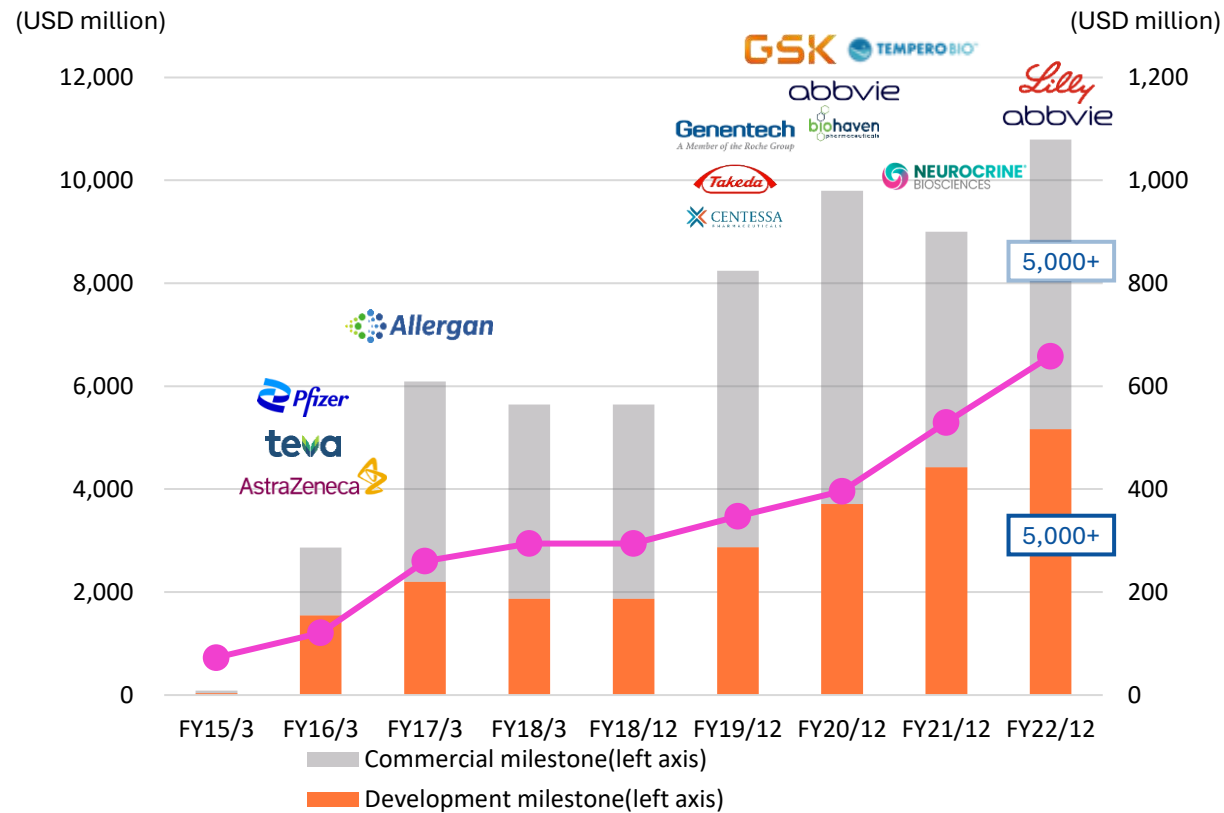


Our track record of major licensing transactions speaks for itself...

Income from licensing provides a great source of non-dilutive financing to support our growth

Balance of potential milestone income from existing license agreements¹

Top 15 pharmaceutical/biotech companies by license value² (cumulative total since 2015)













¹ Balance as of the end of the fiscal year of only those currently under contract. TEVA and Abbvie (formerly Allergan), for which compounds were returned, are excluded from the balances from FY2018 and FY2021, respectively.

² The figures are based on 'Licensing' category on third party's (EvaluatePharma's) proprietary database and therefore do not completely match the amounts shown in the LHS chart.

Source: Company's data (LHS) and EvaluatePharma (as of 2023/2/6) (RHS)

... hundreds of millions of dollars received, billions of dollars in potential milestones to come

New collaboration and exclusive option to license agreement recently executed with Boehringer Ingelheim

Partner	Execution	Program	Therapeutic Area(s)	Upfront and Initial Milestones	Potential Total Milestone ¹
 Boehringer Ingelheim	March 2024	Collaboration and exclusive option-to-license agreement for GPR52 agonist	Schizophrenia	EUR25m	EUR670m
	December 2022	Multi-target Collaboration	Diabetes and Metabolic	\$37m	\$800m
	August 2022	Multi-target Collaboration	Neurological disorders	\$80m	\$1.2bn
	December 2021	Collaboration and license agreement for M ₄ , M ₁ and M ₁ /M ₄ dual agonist	Neurological disorders	\$100m	\$2.6bn
	December 2020	Collaboration and license agreement for GPR 35	Gastrointestinal, immunology	\$44m	\$480m
	December 2020	Collaboration and license agreement for CGRP portfolio	Neurology	\$10m	\$380m
	June 2020	Discovery Collaboration and Option to License ²	Inflammatory and Autoimmune	\$32m	\$400m
	August 2019	Multi-target Collaboration	Multiple; Initial focus on Gastrointestinal	\$26m	\$1.2bn
 <small>A Member of the Roche Group</small>	July 2019	Multi-target Collaboration	Multiple	\$26m	\$1bn
	November 2015	Multi-target Collaboration	Multiple	-	\$1.8bn

¹Potential option fees, development, regulatory and commercial milestone payments agreed at the time of transaction. Nxera is also eligible to receive tiered royalties ranging from high single digit to mid-teen percentage on future net sales of any products developed under the partnership. ² AbbVie has the option to expand the collaboration by an additional three targets



Our NxWave™ Platform

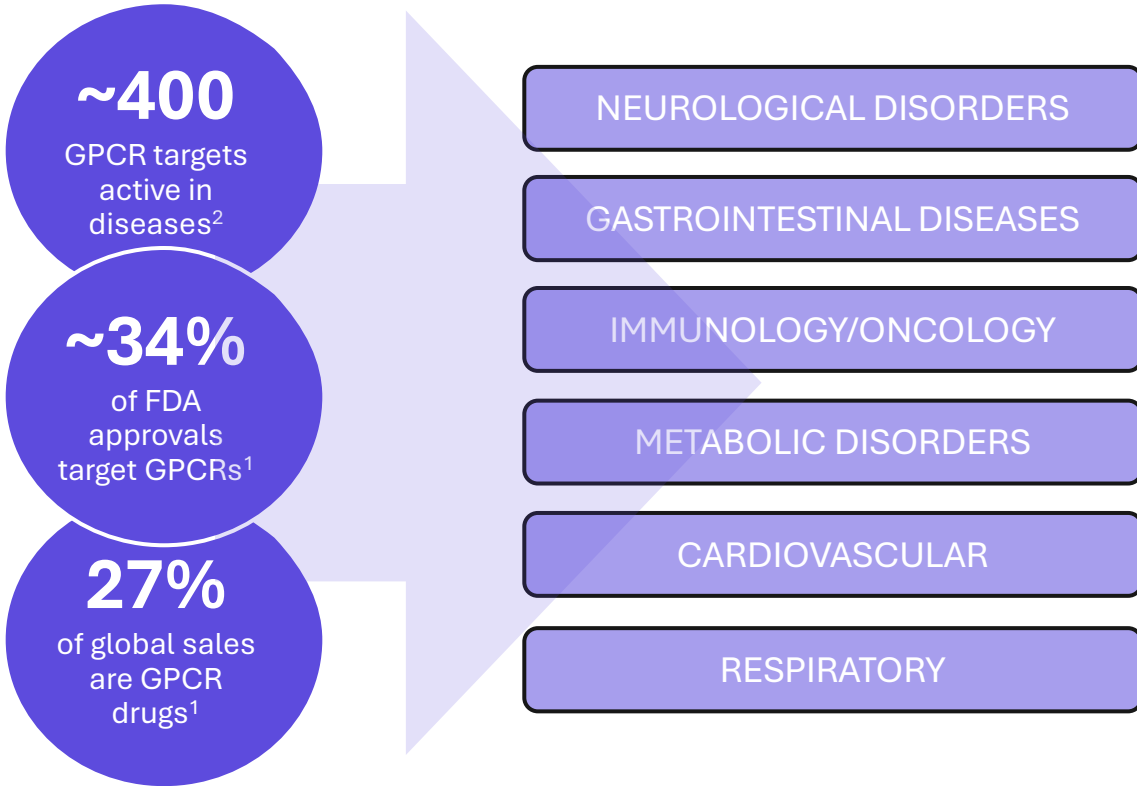
Cutting-edge Science

04

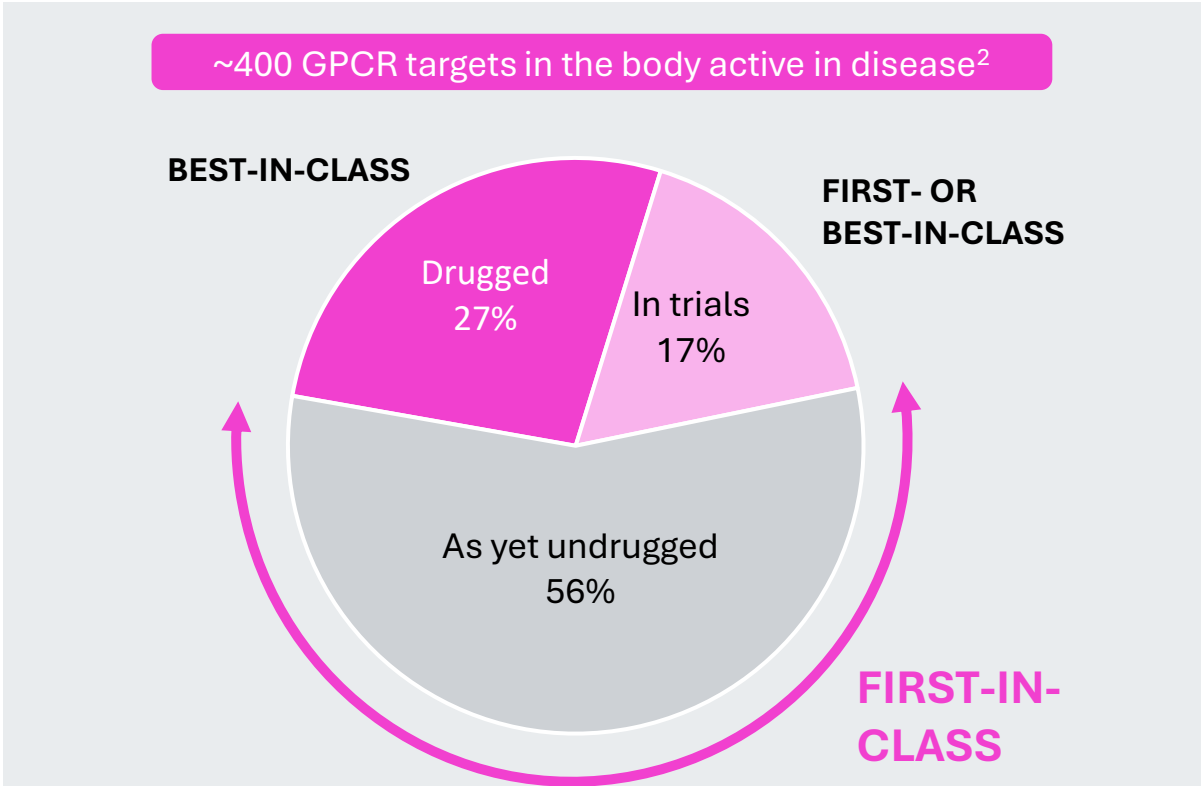


NxWave™ platform is focussed on drugging GPCRs

GPCRs are the largest family of drug discovery targets – comprising 1/3 of all FDA approved drugs



GPCRs are active in a wide range of disease areas, and offer broad therapeutic potential





Significant opportunity to target new first-in-class and/or improved best-in-class GPCR medicines

Sources: ¹ “Unexplored opportunities in the druggable human genome”, Nature Reviews, 2016; ² “Trends in GPCR in Drug Discovery – new agents, targets and indications”, Nature Reviews, 2017



NxWave™ platform enables faster, cheaper and more precise drug discovery

World-leading science and platform enables efficient drug discovery against difficult targets

	 Conventional drug discovery	 Our drug discovery
Approach	Empirical design	Rational design (computer-based)
Method	High Throughput Screening (HTS¹)	Proprietary NxWave™ Platform
Period²	4.5 years on average	3.0 years on average
Costs²	\$15 million	\$5 million
Features³	Difficult to design drugs precisely – high development attrition rate	Execute more precise drug design – lower development attrition rate
Target³	Difficult for GPCRs with unstable structures	Best for GPCRs with unstable structures

¹ HTS/High Throughput Screening is a method to find drug candidates by reacting tens of thousands to millions of compounds with drug targets using large machines and human hands.

² The period from target selection to preclinical testing. For conventional drug discovery, figures are taken from NATURE REVIEWS Drug Discovery (MARCH 2010).

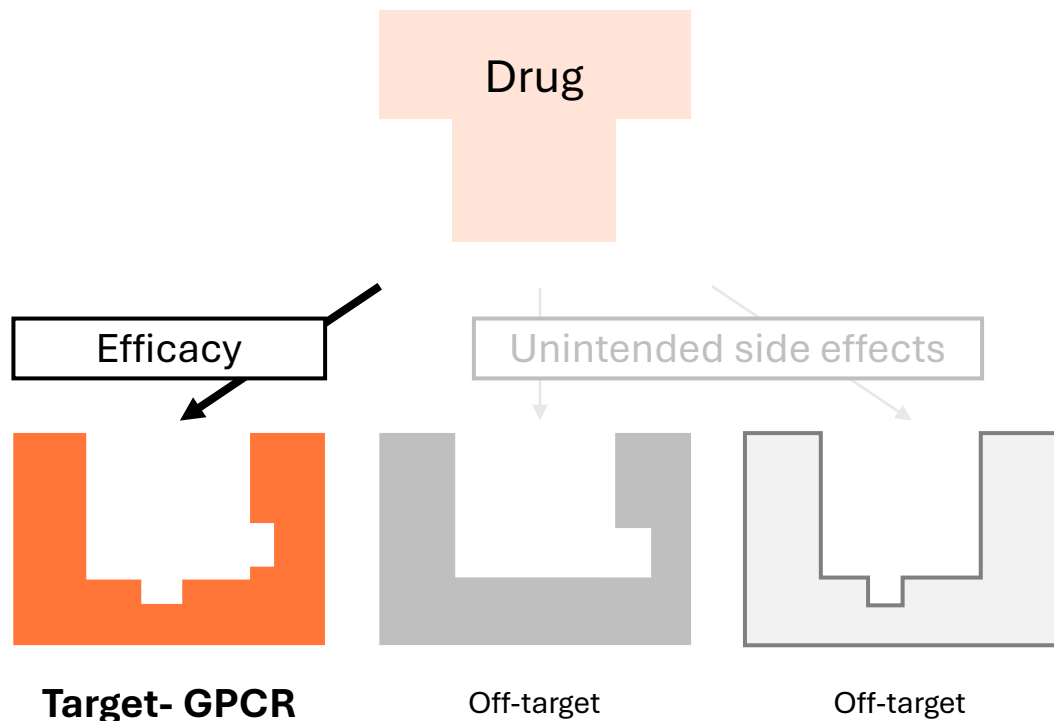
³ Precise drug design make clear the binding site of target, make easier to improve compound, create backups and redo – potentially increase the success rate. GPCR is most popular drug target which account for 30% of current drug target.

Our platform enables to design precise GPCR models

Only by performing detailed structural analysis can we design great drugs.

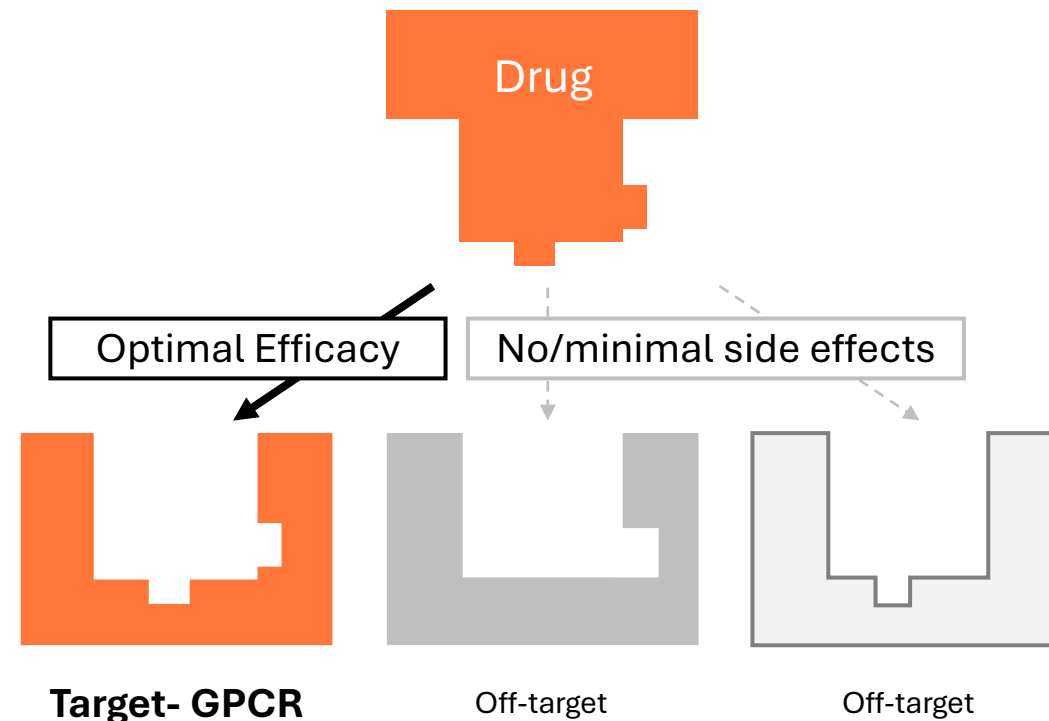
Imprecise GPCR model: **Standard Medicine**

Poorly understood GPCRs (locks) led to suboptimal drugs (keys) being designed



Precise GPCR model: **Optimized Medicine**

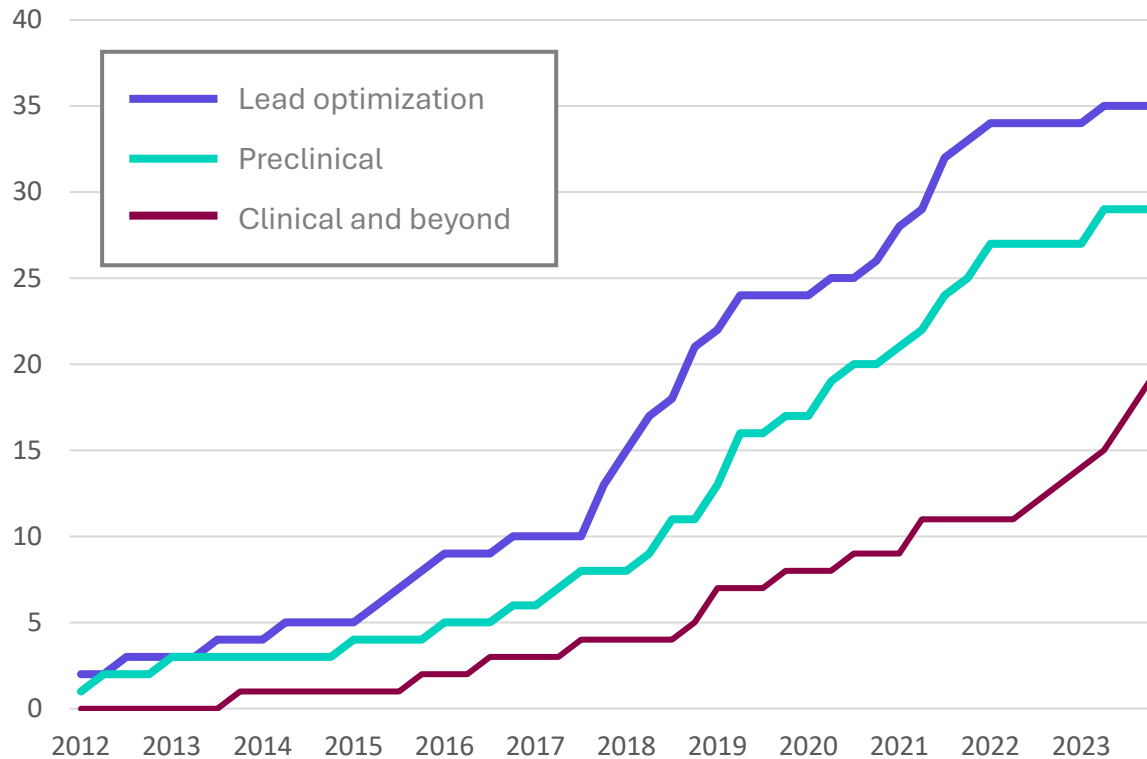
High selectivity enables to **optimize efficacy and minimize side effects**





NxWave™ platform has proven to be more productive than conventional approaches

Trends in the number of programs per stage (cumulative)*



Number of programs* 2022 vs 2023

	2022	2023
Drug discovery	20+	20+
Lead optimization	7	8
Preclinical	9	6
Clinical - Phase 1	7	11
Clinical - Phase 2	3	3
Clinical - Phase 3	0	0
Approval application	0	0
Approved	0	0

* The number of programs here represents the number of all drug candidates generated to date from our NxWave™ drug discovery platform by stage and includes programs that are not currently being actively developed by us or our partners due to lower priority.



Exposed to the fastest growing areas of medicine

Advancing with world-leaders in neuropsychiatry, metabolic disease, and sleep disorders

Neuropsychiatry



- Oral, selective muscarinic M4 agonist (NBI-568) for Schizophrenia. **Phase 2 POC¹ data readout expected Q3 2024**

- Most comprehensive portfolio of muscarinic agonists in development globally, sourced from Nxera

- Option to license collaboration with BI for FIC GPR52 agonists (NXE-149) advancing through Phase 1
- Potential to simultaneously address positive, negative and cognitive symptoms of Schizophrenia

Metabolic disease



- NxWave™ SBDD used by Pfizer (PFE)
- Oral small molecule GLP-1 agonist (PFE-522) for Type 2 Diabetes Mellitus

- NxWave™ SBDD used by Eli Lilly & Co (LLY)
- Multiple next-gen oral small molecule targets ongoing in discovery

Sleep disorders



- NxWave™ SBDD used by Centessa Pharmaceuticals (CNTA)
- Oral small molecule orexin 2 agonist (ORX750) for Narcolepsy ongoing in Phase 1

Perfectly positioned with the best partners in the hottest areas of medicine

1. POC = Proof Of Concept

Financial Results

05



Financial summary for 1H FY2024

Another period of successful business execution with a new collaboration and development milestone events

01

Revenue of ¥12,720m (\$84m) vs. ¥2,146m (\$16m) in the prior comparative period.

Revenue is higher primarily due to (i) the inclusion of PIVLAZ[®] sales in Japan (ii) a new ‘option to license’ transaction with Boehringer Ingelheim signed in March 2024 (iii) \$15m M4 long term tox milestone from Neurocrine (iv) \$4.6m milestone from Centessa and (v) \$10m milestone from AbbVie

02

Core Operating Profit of ¥1,176m (\$8m) vs. Loss of ¥2,720m (\$20m) in the prior comparative period.

The change from Core Operating Loss to Profit is due to the increase in revenue per above, partially offset by an increase in costs, including additional core costs totaling ¥ 4,988m (\$33m) relating to the inclusion of NPJ/NPK* in the scope of consolidation in July 2023.

03

Operating Loss of ¥3,654m (\$24m) vs. ¥4,168m (\$31m) in the prior comparative period.

Amortization charge on intangible assets, PIVLAZ[®] inventory adjustment and integration costs were recorded as non-core costs

04

¥51bn (\$317m) cash balance as at June 30, 2024.

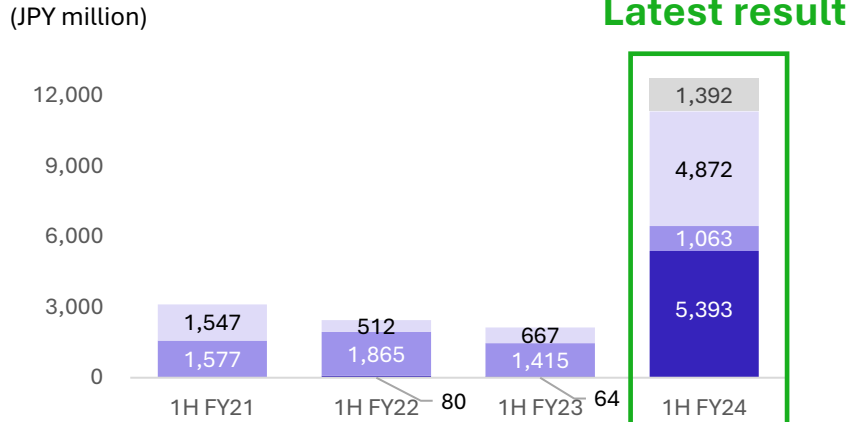
We have maintained a sufficient cash balance and investment capacity.



Key financial indicators

Quarterly revenues are substantially higher than prior comparative quarters due to the inclusion of PIVLAZ[®] product sales, revenue from the new Boehringer Ingelheim deal and several development milestones.

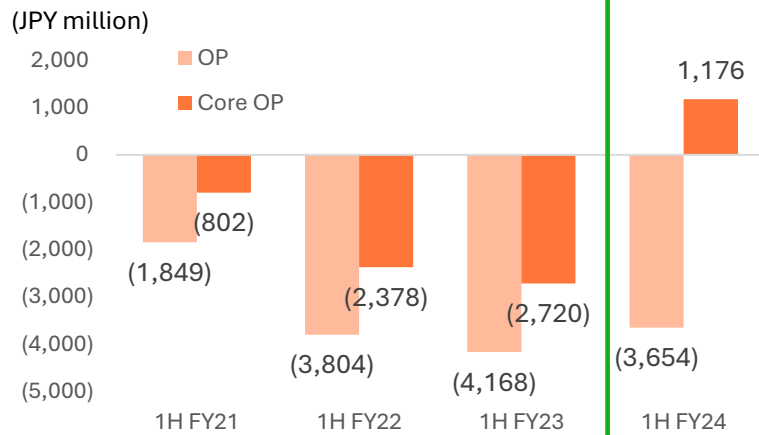
Revenue



EXPLANATION

Upfront ¹	<ul style="list-style-type: none"> No new deals in the prior comparative period. Option-to-license deal signed with Boehringer Ingelheim.
Milestone ²	<ul style="list-style-type: none"> No milestone events in 1H 2023. \$15m M4 development milestone from Neurocrine (April). \$4.6m milestone from Centessa (May). A part of \$10m milestone from AbbVie recognized as revenue (June).
Royalty / Other	<ul style="list-style-type: none"> Royalty income from product sales decreased
Product Sales	<ul style="list-style-type: none"> Includes PIVLAZ[®] sales.

Operating Profit / Loss



Cost of Sales	<ul style="list-style-type: none"> Inclusion of PIVLAZ[®] product supply costs. Additional non-cash CoS charge relating to PIVLAZ[®] inventory.
R&D	<ul style="list-style-type: none"> Increase in investment in R&D activities Inclusion of NPJ/NPK related R&D costs.
SG&A	<ul style="list-style-type: none"> Inclusion of NPJ/NPK related SG&A costs. Integration costs (incl. company name change). Amortization of intangible assets (PIVLAZ[®]).

¹ Upfront fee revenue recognised at deal inception

² Milestone revenue recognised at milestone event + deferred revenue releases

Breakdown of 1H 2024 result

Impact of Non-cash/Non-recurring costs on full-year result is more significant in 2024 due to the inclusion of Idorsia businesses

(JPY million)	Legacy Business ^{*1}	NPJ / NPK ^{*2}	Consolidated P&L (Core)	Non-cash costs	Non-recurring Costs	Consolidated P&L (IFRS)
Revenue	7,327	5,393	12,720			12,720
Cost of Sales + SG&A	(3,039)	(4,290)	(7,329)	A B D	(1,619) (563) (1,323) Other	(11,514)
R&D	(4,143)	(699)	(4,842)	D	(645)	(5,487)
Other income	626	1	627			627
OP/Core OP	771	405	Core OP 1,176			OP (3,654)
Idorsia & Integration related Costs	<p>A Additional CoS charge for current PIVLAZ[®] stock. This impact will continue until around 3Q 2024.</p> <p>B Amortization of intangible assets (currently relates to PIVLAZ[®]). Annual charge to increase to c. JPY 1,800m per year from 2025.</p> <p>C Integration costs including IT system integration and Corporate rebranding.</p>					
Other	<p>D Amortization of other intangible assets (e.g. IP), depreciation (e.g. laboratory equipment), share-based payments and other restructuring costs.</p>					

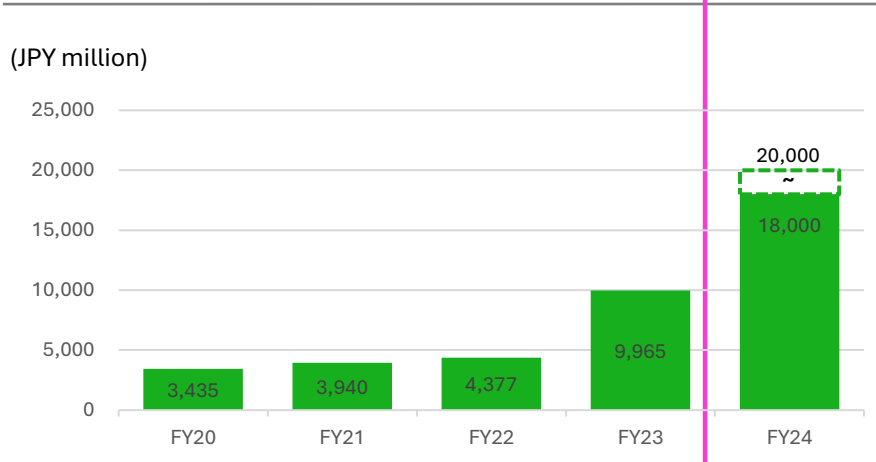
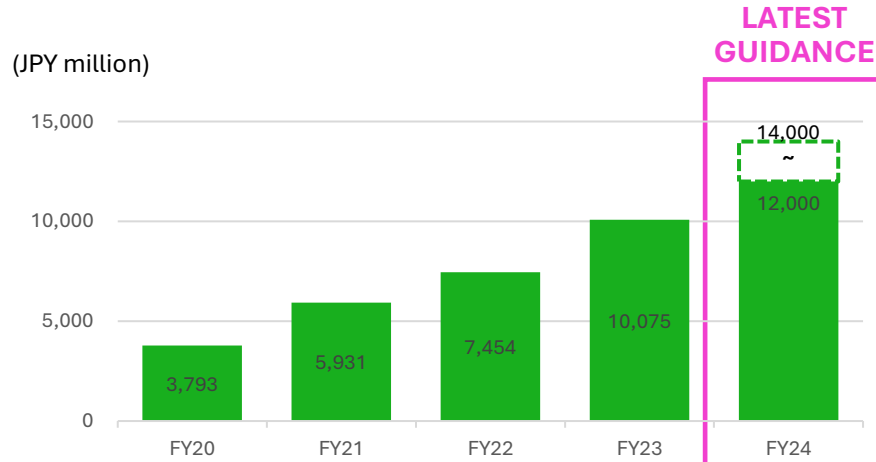
*1 = Nxera Pharma Co. Ltd. (formerly Sosei Group Corporation) + Nxera Pharma UK Ltd (formerly Heptares Therapeutics Ltd.) + Sosei K.K

*2 = Nxera Pharma Japan (formerly Idorsia Pharmaceuticals Japan) + Nxera Pharma Korea (formerly Idorsia Pharmaceuticals Korea)



Full year cost guidance

Incremental investment designed to deliver greater returns over the medium to long term



R&D expenses (IFRS basis)

¥12,000 to ¥14,000m

- Inclusion of NPJ¹/NPK² cost**
 - Inclusion of NPJ/NPK R&D costs for a full year
- Strengthening capability**
 - Investment in discovery and translational medicine capabilities
- Advancing priority programs**
 - At least 1 clinical trial initiation
 - Advancing in-house programs further in the clinic will deliver higher out-licensing revenues

S&M + G&A expenses (IFRS basis)

¥18,000 to ¥20,000m

- Inclusion of NPJ/NPK cost**
 - Inclusion of NPJ/NPK SG&A costs for a full year
 - Increase in amortization charge (c. JPY 700 mil.)
 - Increase in support for PIVLAZ[®] to drive growth, commercialization of Daridorexant in Japan and preparation for launch of PIVLAZ[®] in South Korea (c. JPY 2,000m)
- Post-merger integration**
 - Costs relating to the acquisition of NPJ/NPK (post-merger integration) are expected in 2024 (c. JPY 1,000m)

1. Nxera Pharma Japan 2. Nxera Pharma Korea



Appendix

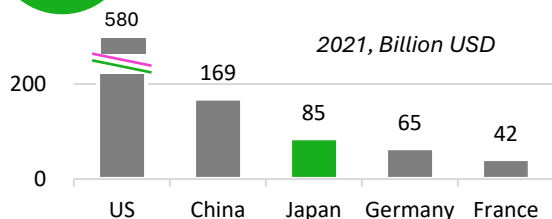
Japan will serve as our base to expand across APAC markets

APAC is one of the most rapidly growing markets in the world

Established market with strong volumes



Second largest pharma market (excl. China)

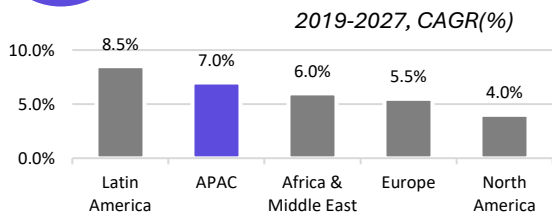


- Universal health care system
- Relatively weak incumbents
- Attractive market for newcomers
- Large, ageing population
- Stable, pro-innovation market

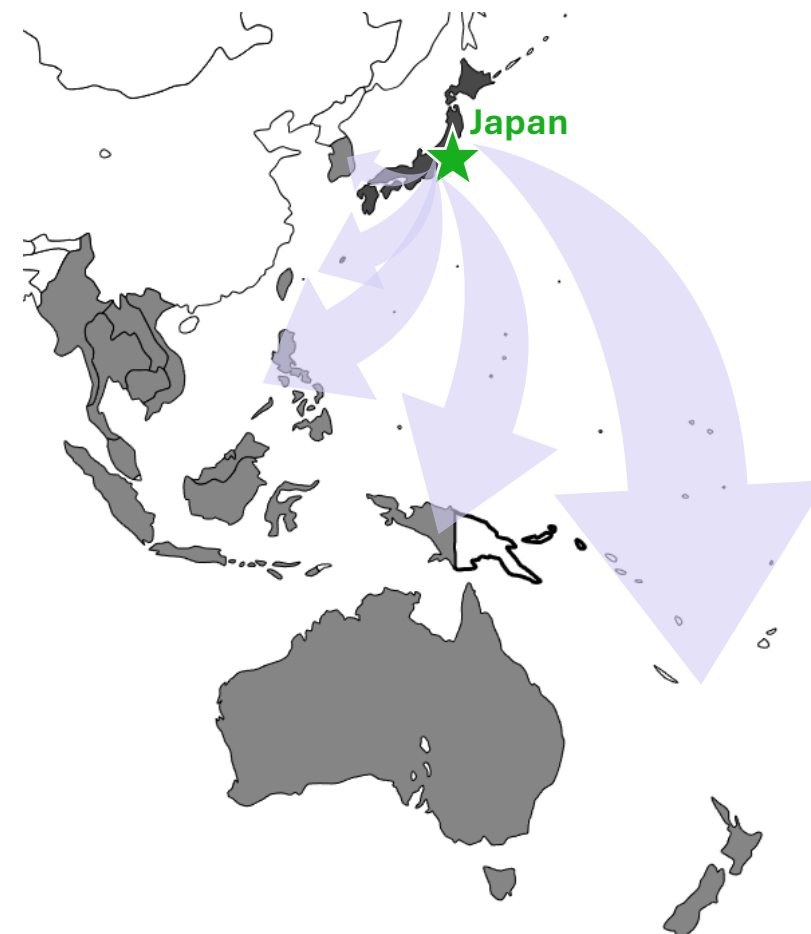
APAC* One of the fastest growing pharma regions globally



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



Utilizing Japan's high quality clinical data in development and marketing

Expanding into APAC by leveraging clinical innovations based on Japan's high-quality data

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



Excellent access to Doctors/HCPs who evaluate novel drugs

Typically achieve strong patient uptake

Reduces 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



PIVLAZ®

Positive top-line results from Japan specific registration program

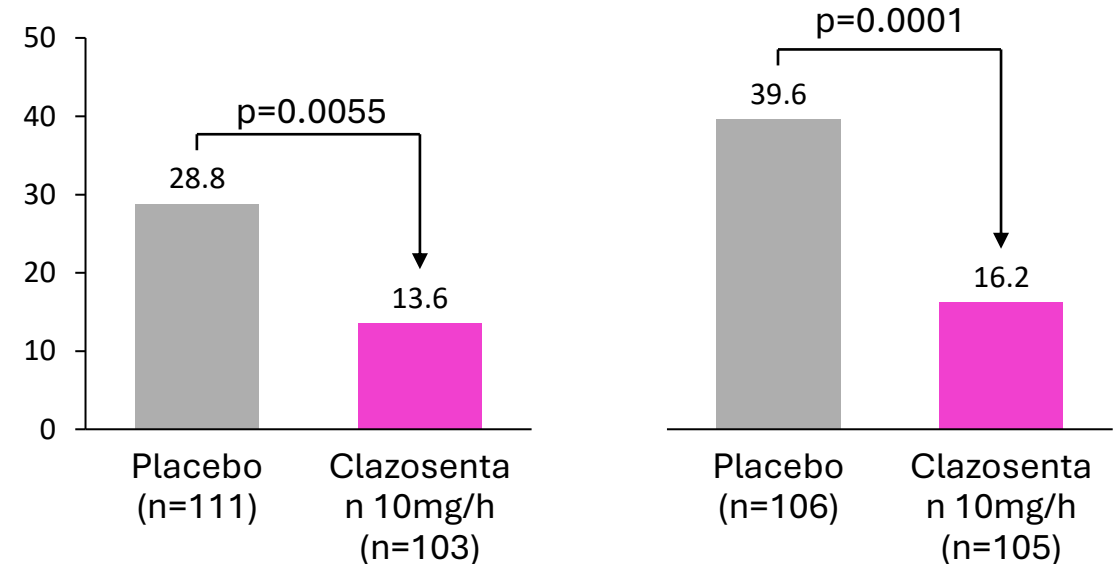
RESULTS OF TWO PIVOTAL PHASE 3 STUDIES IN JAPAN¹

- 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

Event rate (%)



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.

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 – Global And Japan-Specific Program

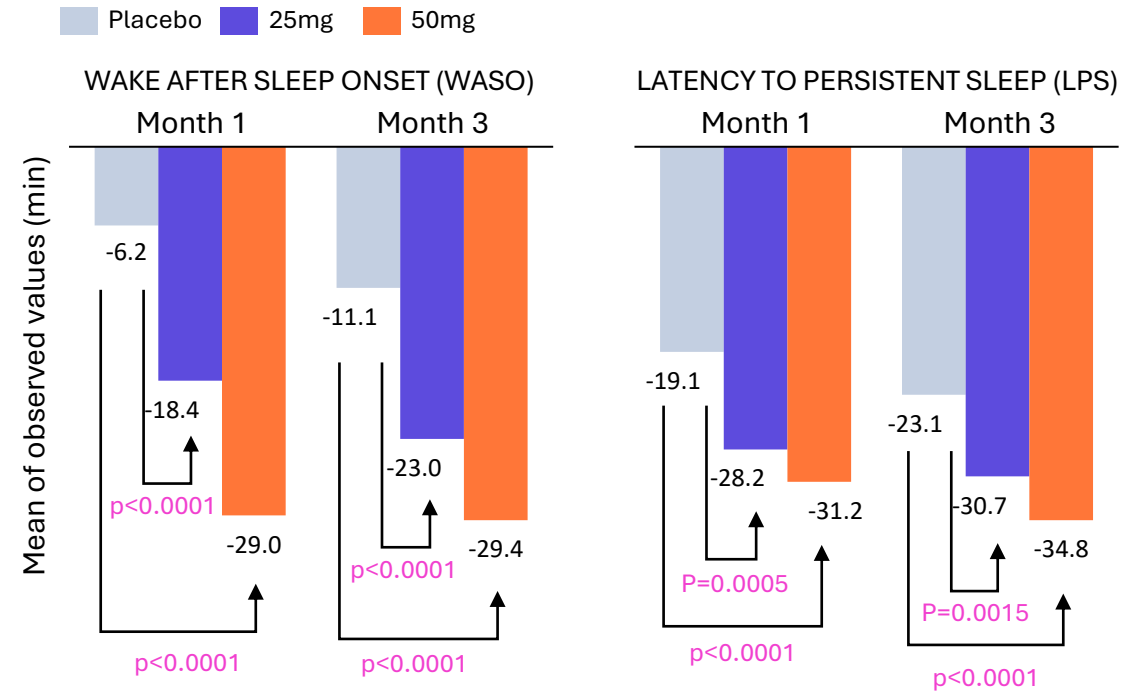
Positive Japanese Phase 3 study; in-line with US study as published in The Lancet¹

RESULTS OF GLOBAL AND JAPANESE PIVOTAL TRIALS¹

- A Japanese Phase 3 trial¹ 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

¹The 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.

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



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)	<p>Total Market Size : c.300 Oku JPY</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Potential to be the first oral, disease-modifying SLE therapy that acts by reducing circulating T and B cells early in the immune cascade S1P₁ 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	<ul style="list-style-type: none"> 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)	<p>Total Market Size : c.300 Oku JPY</p> <ul style="list-style-type: none"> Replagal (ERT, Takeda, ~140 Oku JPY) Fabrazyme (ERT, Sanofi, ~100 Oku JPY) Galafold (PCT, Amicus, ~46 Oku JPY)
Value proposition	<ul style="list-style-type: none"> 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 Nxera responsible for all development plans and future costs in the territory. If successfully commercialized, Nxera 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



Exclusive Opt-in Rights And ROFN/ROFR¹

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	S1P1 receptor modulator	Systemic lupus erythematosus	Phase 3	APAC (ex-China) ²
	Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3	
ROFR /ROFN ¹	Selatogrel	P2Y12 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



Core Operating Profit - Definition

Core Operating Profit/Loss – a financial indicator closer to the reality of our business

Operating Profit

“Core”

- Core Operating Profit/ Loss is a key financial indicator that highlights the underlying recurring cash generating capability of our business.
- Core Operating Profit/Loss is defined as IFRS Operating Profit + material Non-cash costs + material non-recurring costs
- Material Non-cash Costs include depreciation, amortization, share based payments and impairment.
- Material Non-recurring Costs include restructuring costs, M&A related professional fees and other material one-off items.

+ Material Non-cash Costs

(Depreciation, Amortization, Share based payments, Impairment...etc.)

+ Material Non-recurring Costs

(Restructuring costs and Other material one-off items...etc.)

	Cash	Non-cash (Material)
Recurring	Costs under “Core”	
Non-recurring (Material)		Costs under “IFRS”

Operating Profit

“IFRS”

- Financial results recorded and prepared in accordance with International Financial Reporting Standards (IFRS)



Estimation of potential market size

Multi-billion USD annual peak sales potential for our post-pre-clinical pipeline

Category	Indication ²	Number of Patients	Market Size		Individual Products	Our Candidates
Neurological disorders	Dementia	~55 million	\$7.3 billion (2010)		\$3.9 billion (2009/Aricept)	M1 agonist, M1/M4 agonist
	Schizophrenia	~20 million	\$20.7 billion (2011)		\$5.7 billion (2013/Abilify)	M4 agonist, M1/M4 agonist, GPR52 agonist
	Substance use disorders	~10.4 million ¹	-	-	-	mGlu5 NAM
	Narcolepsy	~3 million	\$2.3 billion (2022)		\$1.7 billion (2020/Xyrem)	OX2 agonist
	Other	-	-	-	-	CGRP antagonist, GPR52 agonist
Immunological disorders	Cancer	~42 million	\$178.9 billion (2022)		\$21.0 billion (2022/Keytruda)	A2a antagonist, EP4 antagonist, CXCR4 mAb
	IBD	~10 million	\$23.5 billion (2022)		\$7.5 billion (2022/Humira)	CCR6 antagonist, GPR35 agonist, EP4 agonist
	Atopic Dermatitis	~13.3 million	\$8.1 billion ³ (2022)		\$7.0 billion (2022/Dupixent)	H4 antagonist, PAR2 mAb
Other	T2DM/Obesity	~420 million	\$58.3 billion (2022)		\$8.8 billion (2022/Ozempic)	GLP1 agonist
	Anorexia	~10 million	-	-	-	MC4 antagonist
Total			~\$299 billion/year		~\$56 billion/year	

Source (Number of patients) : World Health Organization, Evaluate Pharma, The European Federation of Crohn's & Ulcerative Colitis Associations (EFCCA), Narcolepsy Network, Inc., GBD 2015 Disease and Injury Incidence and Prevalence Collaborators (October 2016). "Global, regional, and national incidence, prevalence, and years lived with disability for 310 diseases and injuries, 1990-2015: a systematic analysis for the Global Burden of Disease Study 2015". Lancet. 388 (10053): 1545-1602 ¹ The number of patients with drug addiction

Source (Peak Sales): Sales of each indications are extracted from Evaluate Pharma's data of sales by disease and sales by individual products (as of 30 June, 2022). ² Nxera may target one segment in the market for specific diseases. ³ Since there is no applicable indication category, the market size of "Eczema" is stated. Current market size for Atopic Dermatitis may be larger than stated above.










Partnered pipeline (1/2)

Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
Partnered											
Seebri® Breezhaler®	LAMA	SME	COPD	NOVARTIS							
Ultibro® Breezhaler®	LAMA+LABA	SME	COPD	NOVARTIS							
Enerzair® Breezhaler®	LAMA+LABA+ICS	SME	Asthma	NOVARTIS							
ORAVI®	Antifungal agent miconazole	SME	Oropharyngeal candidiasis	Hisamitsu							
Imaradenant ¹	Adenosine A2a ant. combo	SME	mCRPC	AstraZeneca							
NBI-1117568	Muscarinic M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117569	Muscarinic M4 preferring agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES							
NBI-1117570	Muscarinic M1/M4 agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES							
NBI-1117567	Muscarinic M1 preferring agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES							
PF-07081532 ²	GLP-1 agonist	SME	T2DM/Obesity	Pfizer							
PF-07054894	CCR6 antagonist	SME	Inflammatory bowel disease	Pfizer							
PF-07258669	MC4 antagonist	SME	Malnutrition	Pfizer							
PF-06954522	GLP-1 agonist	SME	Metabolic diseases	Pfizer							
(Not disclosed)	CGRP antagonist	SME	Neurology diseases	Pfizer							
(Not disclosed)	Multi target	SME/LME	Multiple indications	Genentech <small>A Member of the Roche Group</small>							
(Not disclosed)	Multi target	SME/LME	Gastrointestinal and other	Takeda							
(Not disclosed)	Multi target	SME	Neurology	abbvie							
(Not disclosed)	Multi target	SME	Diabetes/Metabolic	Lilly							

Note: SME = small molecule. LME = large molecule. Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG. 1 AstraZeneca have removed the A2a program from their clinical pipeline as at Q3 2021 2 Pfizer decided not to continue develop lotiglipron (PF-07081532) in Q2 2023.



Partnered pipeline (2/2)

Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
Co-development											
KY1051	CXCR4 mAb	mAb	Immuno-oncology	sanofi	██████████						
(Not disclosed)	PAR-2	Peptide	Inflammatory diseases		██████████						
(Not disclosed)	AI-Augmented Drug Discovery	SME	Neurology diseases		██████						
(Not disclosed)	Multi target AI-powered	SME/LME	Immune diseases	verily	██████						
(Not disclosed)	Gut-brain axis drug discovery	SME	Gastrointestinal disorders	KALLYOPE	██████						
Co-owned companies											
TMP301	mGlu5 NAM	SME	Substance use disorders		██████████						
ORX750	OX2 agonist (Oral)	SME	Narcolepsy	 	██████████						
ORX142	OX2 agonist (Oral)	SME	EDS in neurology	 	██████████						

Note: SME = small molecule. LME = large molecule



In-house pipeline

Compound	Target / Mechanism	Modality	Indication	Originator	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
In-house Programs											
PIVLAZ®	ETA antagonist	SME	Cerebral vasospasm								
QUVIVIQ™	Dual Orexin antagonist	SME	Insomnia								
NXE'149	GPR52 agonist	SME	Neurology diseases								
NXE'732	EP4 antagonist	SME	Immuno-oncology								
NXE'744	EP4 agonist	SME	Inflammatory bowel disease								
NXE'477 ²	GPR35 agonist	SME	Inflammatory bowel disease								
(Not disclosed)	Muscarinic M1 agonist (JP)	SME	Neurology diseases								
(Not disclosed) ¹	H4 antagonist	SME	Atopic Dermatitis								
(Not disclosed)	SARS CoV-2 Mpro	SME	Coronaviruses								
Multiple programs	Not disclosed	SME/LME	Neurology diseases								
Multiple programs	Not disclosed	SME/LME	GI and Inflammatory diseases								
Multiple programs	Not disclosed	SME/LME	Immunology diseases								
In-house Programs (No longer internally funded. Targeting academic / industrial partnership)											
NXE'310	SSTR5 agonist	Peptide	Hypoglycaemic disorders								
NXE'097	GLP-1 antagonist	Peptide	Hypoglycaemic disorders								
NXE'023	Dual GLP-2/GLP-1 agonist	Peptide	Intestinal failure/NASH								
(Not disclosed)	Apelin agonist	Peptide	Pulmonary Arterial Hypertension								
NXE'641	Dual orexin antagonist	SME	Insomnia and sleep disorders								
(Not disclosed)	PAR-2 mAb	mAb	Atopic Dermatitis/Pain								

Note: SME = small molecule. LME = large molecule. 1 Due to changes of strategy, we deprioritized until we will find another indication opportunity 2 : Exclusive license-out option



Glossary

Basic Terminology/Technology		
GPCR	G Protein-Coupled Receptor	There are about 800 types of GPCRs in the human body. While 400 of them are known to be potential drug targets, about 300 of them are not yet drugged
StaR	Stabilized Receptor	Nxera' proprietary technology to stabilize a GPCR by engineering a small number of single point mutations outside of the ligand-binding site. It enables to identify the structure of GPCRs to be used for SBDD drug discovery as well as antibody drug discovery as antigens
SBDD	Structure-Based Drug Design	A method to design drugs on a computer base based on the analysis of the three-dimensional structure of the drug target (e.g., protein receptor)
TPD	Targeted Protein Degradation	Drugs that promote the degradation of target proteins (e.g., receptors) in cells and aim for therapeutic effects by reducing disease-causing proteins
PAM	Positive Allosteric Modulator	A regulator that binds to unusual active sites (allosteric sites) on the receptor to increase the affinity and effect of the agonist
NAM	Negative Allosteric Modulator	A regulator that binds to an unusual active site on the receptor (allosteric site) and reduces the affinity and effectiveness of the agonist
Ag	Agonist	A therapeutic drug that binds to a receptor and activates an intracellular signaling system similar to biological substances
Ant	Antagonist	A therapeutic drug that suppresses biological reactions by binding to receptors and preventing them from binding to biological substances
PK	Pharmacokinetics	Research and testing on the relationship between drug dosage and blood concentration. Mainly describes the rate process of ADME
PD	Pharmacodynamics	Research and testing on the relationship between drug concentration and pharmacological effects
ADME	Absorption, Distribution, Metabolism and Excretion	A series of process in the absorption of drugs into the body, distribution within the body, metabolism in the liver and other organs, and excretion in the kidneys and other organs
POM	Proof of Mechanism	Proof of mechanism of action, mainly through biomarkers. It can suggest the possibility of efficacy in fewer cases than POC
POC	Proof of Concept	Proof of a therapeutic concept, primarily through clinical efficacy and safety
Ach	Acetylcholine	A neurotransmitter released from the peripheral parasympathetic and motor nerves to transmit nerve stimuli
IND	Investigational New Drug	Information packages for development candidates to be submitted to the U.S. Food and Drug Administration (FDA) at the time of initiation of clinical trials
Ph1	Phase1	A study in humans. The main purpose is to confirm the safety of the drug candidate mainly by healthy volunteers.
Ph2	Phase2	A study in humans. The main purpose is to confirm the efficacy of the drug candidates on a small scale (however, the number of patients varies greatly depending on the disease)
Ph3	Phase3	A study in humans. The main purpose is to determine the efficacy of the drug candidates on a large scale (however, the number of patients varies greatly depending on the disease)
NDA	New Drug Application	An application to the U.S. Food and Drug Administration (FDA) for approval to market a new drug

Disease/Drug		
LAMA	Long Acting Muscarinic Antagonist	An inhalant that dilates bronchial tubes and improves respiratory function by inhibiting the action of acetylcholine receptors (M3), which increase parasympathetic nerves.
LABA	Long Acting Beta2-Agonist	An inhalant that improves respiratory function by stimulating sympathetic beta2 receptors to dilate the bronchi.
ICS	Inhaled Corticosteroid	An inhalant that suppresses airway inflammation to prevent coughing attacks and other symptoms caused by asthma, also promotes the action of beta 2 stimulants and improve airway hyperresponsiveness.
mCRPC	Metastatic Castration-Resistant Prostate Cancer	Cancer that has spread (metastasized) beyond your prostate gland and for which hormone therapy is no longer effective in stopping or slowing the disease.
COPD	Chronic Obstructive Pulmonary Disease	A group of diseases that causes damage to the bronchi and lung due to smoking or inhalation of toxic substances, resulting in breathing problems.
AD	Alzheimer's Disease	Alzheimer's disease is a progressive neurologic disorder that causes the brain to shrink (atrophy) and brain cells to die, the most common cause of dementia .
DLB	Dementia with Lewy Bodies	Protein deposits, called Lewy bodies, develop in nerve cells in the brain regions involved in thinking, memory and movement (motor control), the second most common type of dementia.



Locations



Midtown East,
9-7-2 Akasaka
Minato-ku
Tokyo 107-0052

Japan



F17, 410 Teheran-
Ro
GangHam-Gu
Seoul 06192

South Korea



Steinmetz Building
Granta Park,
Cambridge
CB21 6DG

United Kingdom



Spaces Grosspeter
Tower,
Grosspeteranlage
29,
4052 Basel

Switzerland



Thank you