EXTERNAL
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Corporate Presentation

August 2026 | Nxera Pharma Co., Ltd. (TSE: 4565)

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Agenda

01 Business Overview

02 Strategic Roadmap

03 Japan/APAC Business

04 Our NxWave™ Platform

05 Appendix

Business Overview

01

Nxera Pharma Overview

Aiming to become a Japan-originated global biopharma company with strong foundations in Japan and the UK

Drug Discovery Platform

Platform

"A drug discovery company with world-class innovation"

Phase3	1
Phase2	5
Phase1	5

150 team members

Commercial

Commercial

"A highly profitable pharmaceutical company addressing unmet needs"

Marketed	2
Phase3	2

150 team members

Nxera Pharma History

Since 1990: Growth Powered by Strategic Acquisitions

1990 — Sosei Group founded in Japan

2004 — Listed in Tokyo Stock Exchange Mothers (TSE:4565)

2005 — Acquisition of Arakis

2015 — Platform — Acquisition of Heptares

2023 — Commercial — Acquisition of Idorsia Japan/Korea

2024 — Launch of Nxera Pharma

Major Pipeline Overview

	Discovery – Preclinical	Phase1	Phase2	Phase3	Filed	Commercial
Commercial				Vamorolone Duchenne Muscular Dystrophy Lucerastat Fabry disease		PIVLAZ® Cerebral vasospasm QUVIVIQ™ Insomnia (SHIONOGI)
Platform – IN-HOUSE	Best-in-class, focused on obesity and metabolic diseases	EP4 ag. NXE'744 IBD GPR52 ag. NXE'149 Schizophrenia	EP4 ant. NXE'732 Advanced solid tumors (CANCER RESEARCH UK)			
Platform – PARTNERED	Key discovery collabs (Lilly) Diabetes/Metabolic (abbvie) Neurology	M_1M_4 ag. NBI'569 Alzheimer's psychosis (NEUROCRINE BIOSCIENCES) M_1 ag. NBI'567 AD Cognition*/LBD (NEUROCRINE BIOSCIENCES) OX2 ag. ORX489 Neuropsychiatric disorder (Lilly)	M_4 ag. NBI'568 Bipolar Mania (NEUROCRINE BIOSCIENCES) M_1M_4 ag. NBI'570 Schizophrenia (NEUROCRINE BIOSCIENCES) OX2 ag. ORX142 Neurology (Lilly)	M_4 ag. NBI'568 Schizophrenia (NEUROCRINE BIOSCIENCES) OX2 ag. ORX750 Narcolepsy, IH (Lilly)		
Other				Cenerimod SLE (VIATRIS)		Respiratory Portfolio COPD / Asthma (NOVARTIS)

Develop programs in-house up to a certain stage to enhance their value, then out-license them to partner companies—while retaining rights for Japan (and other territories) for selected indications.

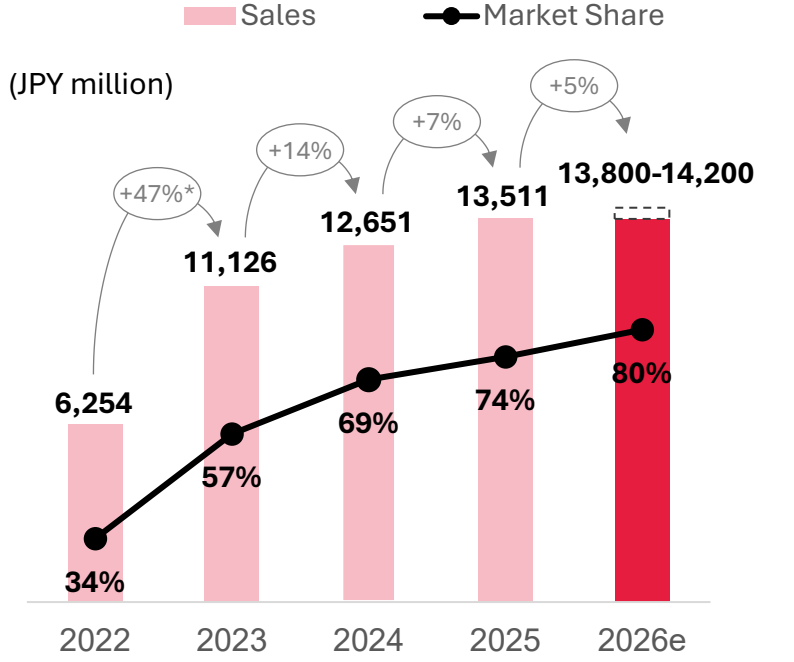
AD: Alzheimer's disease; LBD: dementia with Lewy bodies
*NXE0039732 (EP4 antagonist): Cancer Research UK is funding the Phase I/IIa clinical trial; Nxera retains the rights.

Commercial

Commercial Business

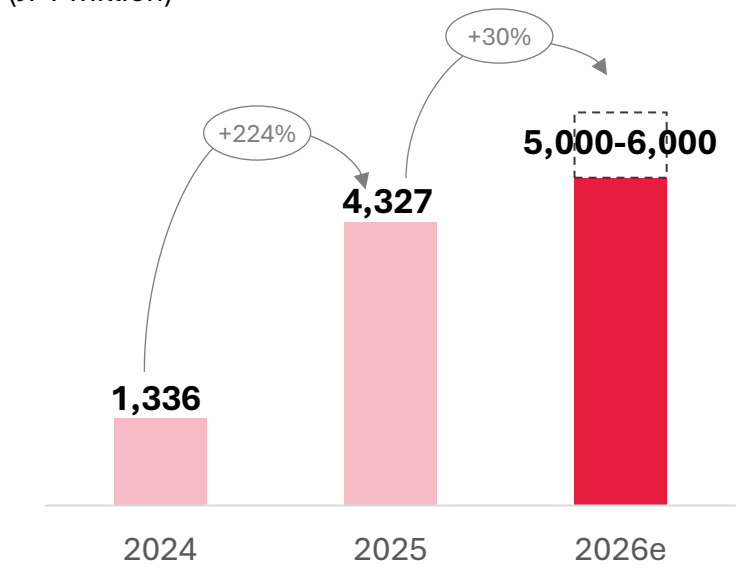
Two marketed products continue to grow, with a new product launch in early 2026 to support the next phase

Pivlaz



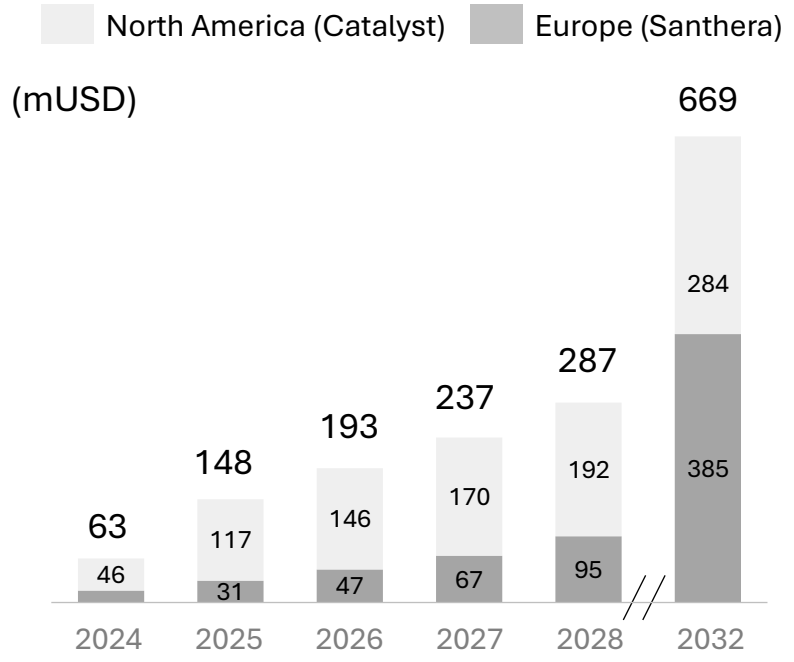
A “Practical Guide to Clazosentan Administration” was released in March 2026.

Quviviq



Shionogi will be responsible for sales.
Nxera holds the rights to product supply and royalties

Vamorolone



Potential to replace existing steroid therapy
Estimated sales synergy with Pivlaz® of ~70%

Platform Business

Partner-led development progressing well; strong phase 1 readouts for in-house programs

Platform

NEUROCRINE BIOSCIENCES

Muscarinic Agonist Portfolio

Program	Target Disease	Phase
Direclidine	Schizophrenia	Phase3
	Bipolar disorder	Phase2
NBI'570	Schizophrenia	Phase2
NBI'569	AD's Psychosis	Phase1
NBI'567	AD	Phase1
	LBD	

First phase 3 readout for direclidine expected in 2027

Royalty: high single digits to mid-teens; Total milestones: up to $2.6bn

Lead asset Cobenfy peak sales expected to exceed JPY600bn

CENTESSA PHARMACEUTICALS

Orexin Agonist Portfolio

Program	Target Disease	Phase
ORX750	NT1/NT2/IH	Phase2
ORX142	Neurological disorders	Phase2
ORX489	Neurological disorders	-

ORX750 to enter a registrational program in 1H 2026

Royalty: low single digits Development and sales milestones

ORX750 peak sales expected to exceed ¥200bn

GPR52 ago | EP4 ago

Licensing activities in progress

Program	Target Disease	Phase
NXE'149	Schizophrenia	Phase1
NXE'744	IBD	Phase1

Phase 1 completed successfully Phase 2 ready to initiate

In discussions with multiple partners for a 2026 license deal

NXE'744 showed early efficacy signals in an indomethacin challenge study

EP4 antag

CANCER RESEARCH UK

Under development in-house

Program	Target Disease	Phase
NXE'732	Solid Cancer	Phase2

Ongoing phase 2 readout for NXE'732 expected in 2027

Nxera retains global rights

NXE'732 showed early efficacy signals, including two partial responses

Nxera

Strategic Roadmap

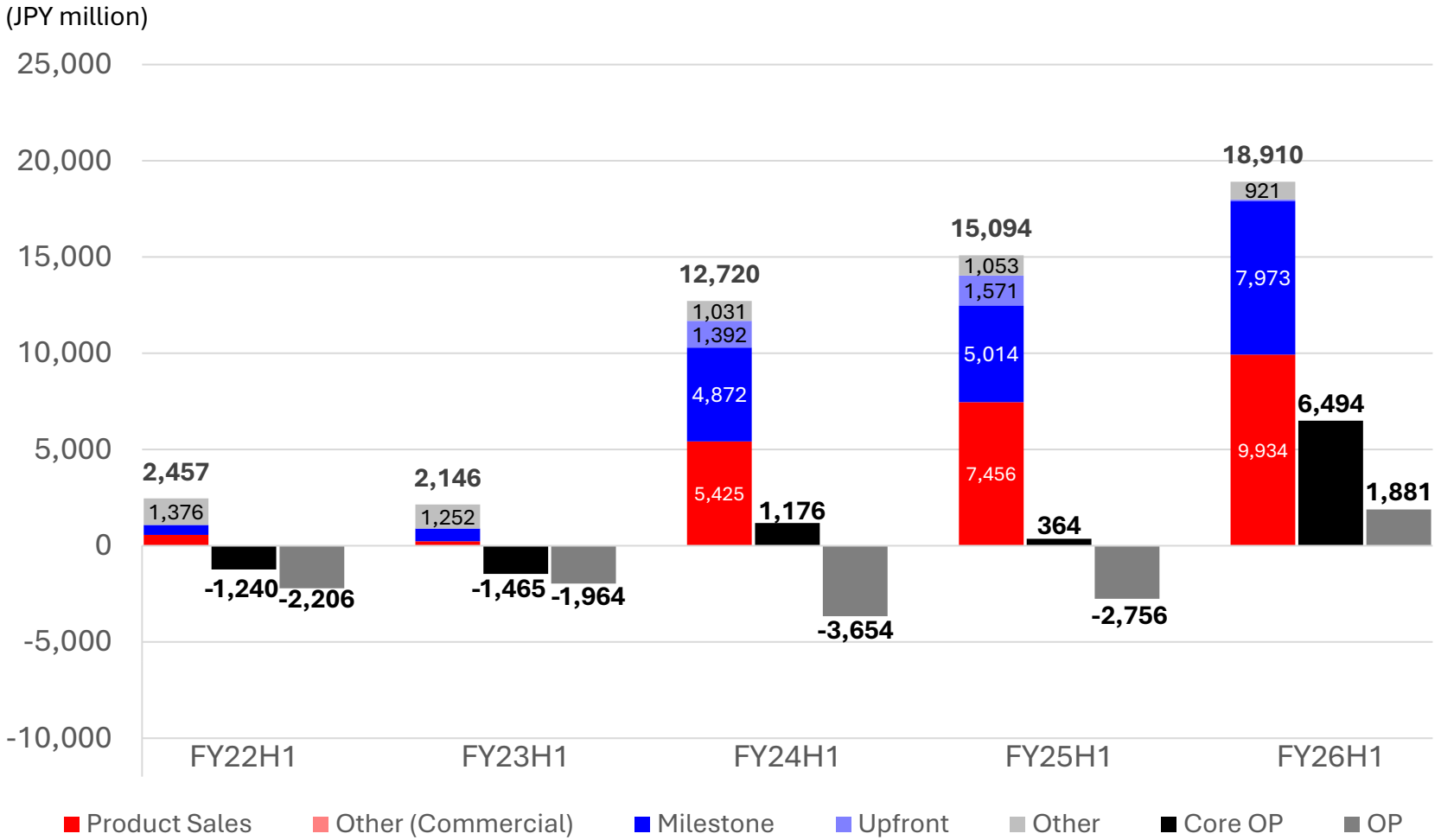
02

Priority objectives for FY2026

01	JPY 19.5 billion+ Net product sales (PIVLAZ® plus QUVIVIQ®)	Commercial
02	Get one or more late-stage assets for Japan and APAC (excl. China)	Commercial
03	Sign one or more high-value partnership deals	Platform
04	Initiate at least one partner-sponsored phase 2 trial	Platform
05	Reduce total costs by >10% and achieve full-year profitability on IFRS basis	Corporate

Key financial results (H1 FY2026)

Achieved profitability in both core OP and OP



PROGRESS IN H1 FY2026

Platform

- Received multiple milestone payments from Neurocrine, Centessa, Lilly, AbbVie, and others
- Initiation of Phase 2 trial of M1/M4 agonist NBI-570 (received US $22.5 million)

Commercial

- Pivlaz®: +9% YoY
- Quviviq®: +127% YoY

Cost / Profit

- R&D expenses decreased due to more efficient investment and capital allocation (progress vs. full-year forecast: 50%)
- SG&A expenses increased in line with initial forecasts (held constant at 49%)

Breakdown of H1 financial results (FY2026)

Both our commercial and platform businesses are now profitable

(JPY million)	Platform*1	(YoY)	Commercial*2	(YoY)	Consolidated P&L (Core)	(YoY)	Non-core costs	Consolidated P&L (IFRS)	(YoY)
Revenue	8,945	+46%	9,965	+11%	18,910	+25%	Total: 4,613	18,910	+25%
Cost of Sales	297	-72%	2,966	+25%	3,263	-5%	A Amortization(894)	3,281	-6%
SG&A	2,902	+12%	1,831	-29%	4,733	-8%	B Other(1,344)	6,953	-8%
R&D	4,721	-22%	585	-15%	5,306	-22%	B Other(694)	6,000	-20%
Other income	881	+213	5	+10	886	+223	(1,681)	(795)	-1,458
OP/Core OP	**1,906**	+4,874	**4,588**	+1,256 (+38.4%)	**Core OP 6,494**	+6,130		**OP 1,881**	+4,636

A Amortization of intangible assets (currently relates to PIVLAZ® and QUVIVIQ®).

B Amortization of other intangible assets (e.g. IP), depreciation (e.g. laboratory equipment), share-based payments and other restructuring costs.

*1 = Nxera Pharma Co. Ltd. (formerly Sosei Group Corporation) + Nxera Pharma UK Ltd (formerly Heptares Therapeutics Ltd.) + Sosei K.K (ex -Nxera Pharma Basel branch)
*2 = Nxera Pharma Japan (formerly Idorsia Pharmaceuticals Japan) + Nxera Pharma Korea (formerly Idorsia Pharmaceuticals Korea)+ Nxera Pharma Basel branch
*3 = The benefits of the business restructuring implemented since November 2025 are expected to become more evident in the latter half of 2026

Breakdown of 2026 guidance (Without significant upfront from BD activity)

No change to the earnings guidance

(JPY million)	Platform*1	(YoY)	Commercial*2	(YoY)	Consolidated P&L (Core)	(YoY)	Non-core costs	Consolidated P&L (IFRS)	(YoY)
Revenue	14,300	*+40%*	19,500	*+0%*	33,800	*+14%*	Total : 7,100	33,800	*+14%*
Cost of Sales	1,400	*-34%*	5,700	*-5%*	7,100	*-13%*	Ⓐ Amortization (1,800)	7,200	*-12%*
SG&A*3	5,700	*+15%*	3,700	*-32%*	9,400	*-10%*	Ⓑ Other (3,100)	14,200	*-7%*
R&D*3	8,100	*-31%*	2,400	*+78%*	10,500	*-19%*	Ⓑ Other (1,500)	12,000	*-17%*
Other income	1,000	*-615*	-	*+7*	1,000	*-608*	(700)	300	*+489*
OP/Core OP	**100**	***+6,999***	**7,700**	***+18%***	**Core OP 7,800**	***+8,152***		**OP 700**	*+9,162*

Ⓐ Amortization of intangible assets (currently relates to PIVLAZ® and QUVIVIQ®).

Ⓑ Amortization of other intangible assets (e.g. IP), depreciation (e.g. laboratory equipment), share-based payments and other restructuring costs.

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*2 = Nxera Pharma Japan (formerly Idorsia Pharmaceuticals Japan) + Nxera Pharma Korea (formerly Idorsia Pharmaceuticals Korea) + Nxera Pharma Basel branch
*3 = We expect the effects of restructuring initiatives implemented since Nov 2025 to become more evident in the 2H 2026

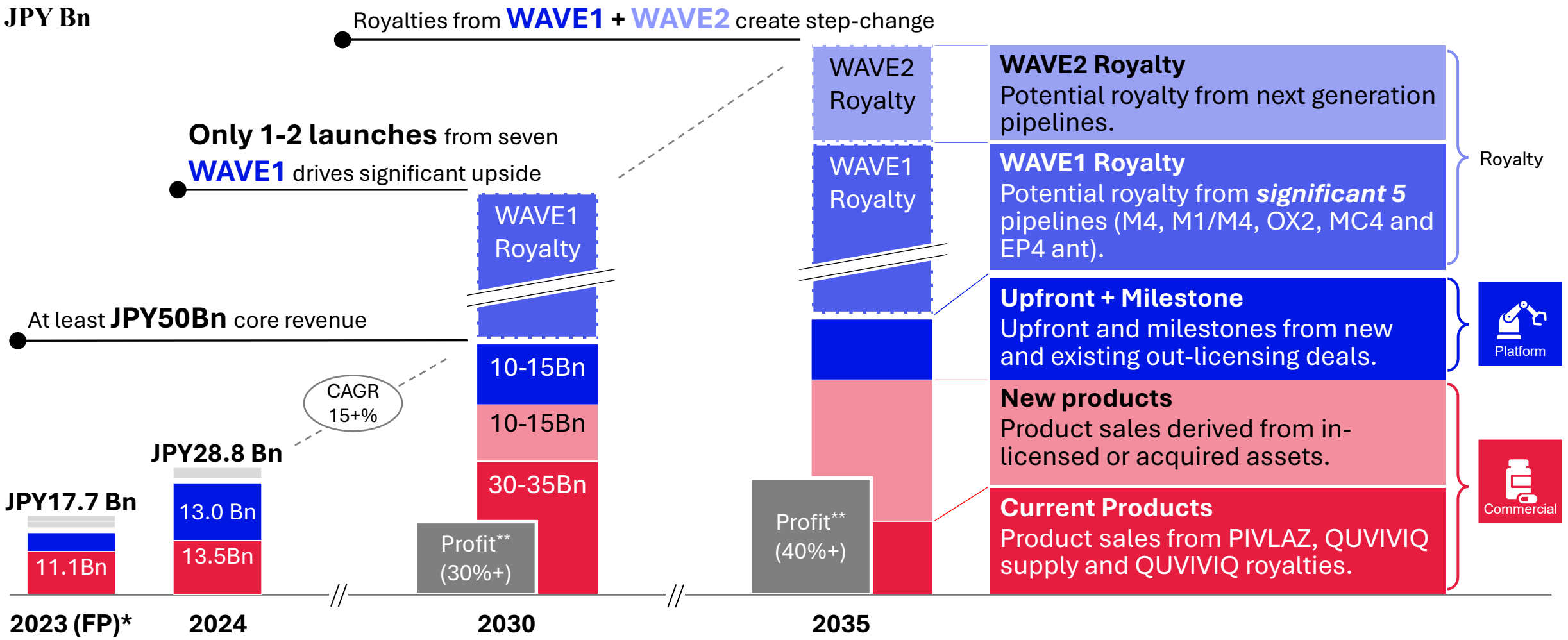
Looking ahead to potential catalysts in 2026*

✓ : Completed

PROGRAM	PARTNER	TIMING	EVENT
✓ ORX142 (OX2 agonist)	Lilly	Feb 2026	Phase 2 study start
✓ ORX489 (OX2 agonist)	Lilly	Mar 2026	Phase 1 study start
✓ NBI'570 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	April 2026	Phase 2 study start
✓ Multiple discovery collaboration progress	abbvie Lilly	1H 2026	Progression through discovery stage
ORX750 (OX2 agonist)	Lilly	2026	Phase 2a data across NT1, NT2, and IH
ORX750 (OX2 agonist)	Lilly	2026	Registrational program start in NT1/NT2/IH
Cenerimod	VIATRIS	Q4 2026	Phase 3 data readout
NBI'567 (M1 ago) / NBI'569 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	2H 2026	Clinical progression
NBI'567 (M1 ago) / NBI'569 (M1/M4 ago) / NBI'570 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	2026	Phase 1 data disclosure
New global out-licenses		Anytime	Out licensing and/or discovery collabs
New Japan / APAC in-licenses		Anytime	Acquire/in-license late-stage medicines
QUVIVIQ® / Vamorolone		Anytime	APAC out-licensing deals

* Partnered product progress is as already signaled or disclosed by partner

Our 2030 vision is to build a high growth, highly profitable Japanese biopharma



Note: * Revenue values are proforma the acquisition of Idorsia Pharmaceuticals Japan and Korea and reflect annual product sales of PIVLAZ in 2023.
** WAVE1 and WAVE2 royalty is not included.
*** As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives

Japan/APAC Business

Deliver innovation to patients in Japan/APAC

03

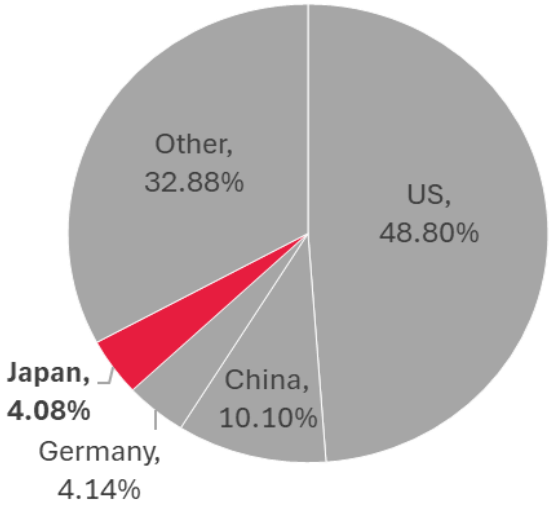
Commercial

Japan will serve as our base to expand across APAC markets

Japan is an attractive, established market with strong volumes

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

Market size share *(2024)*

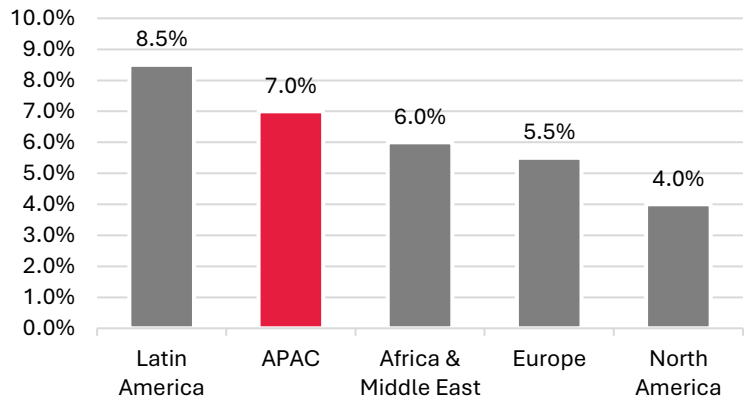


Favourable JP market environment

- ✓ National healthcare coverage
- ✓ Timely reimbursement (i.e., within 90 days after regulatory approval)
- ✓ Government initiatives to 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 Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

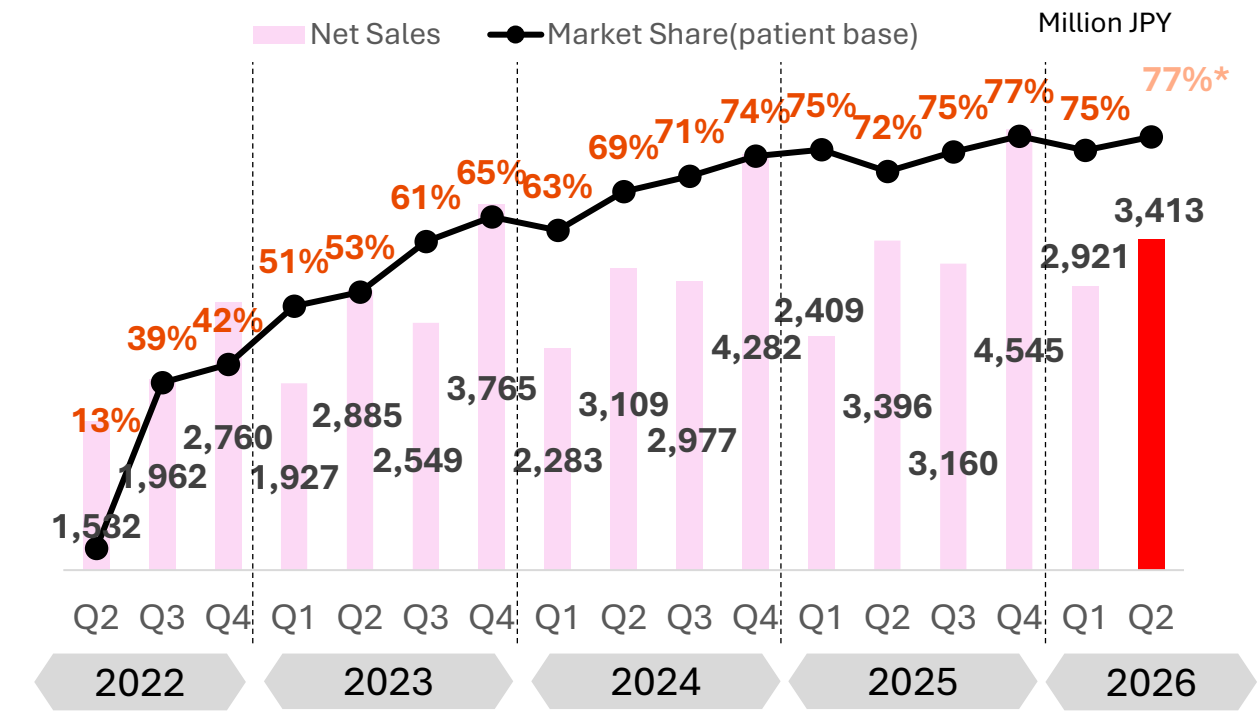
PIVLAZ® (clazosentan, an endothelin A antagonist)

Our first commercially available product for the prevention of cerebral vasospasm in patients with Aneurysmal Subarachnoid Haemorrhage (aSAH)

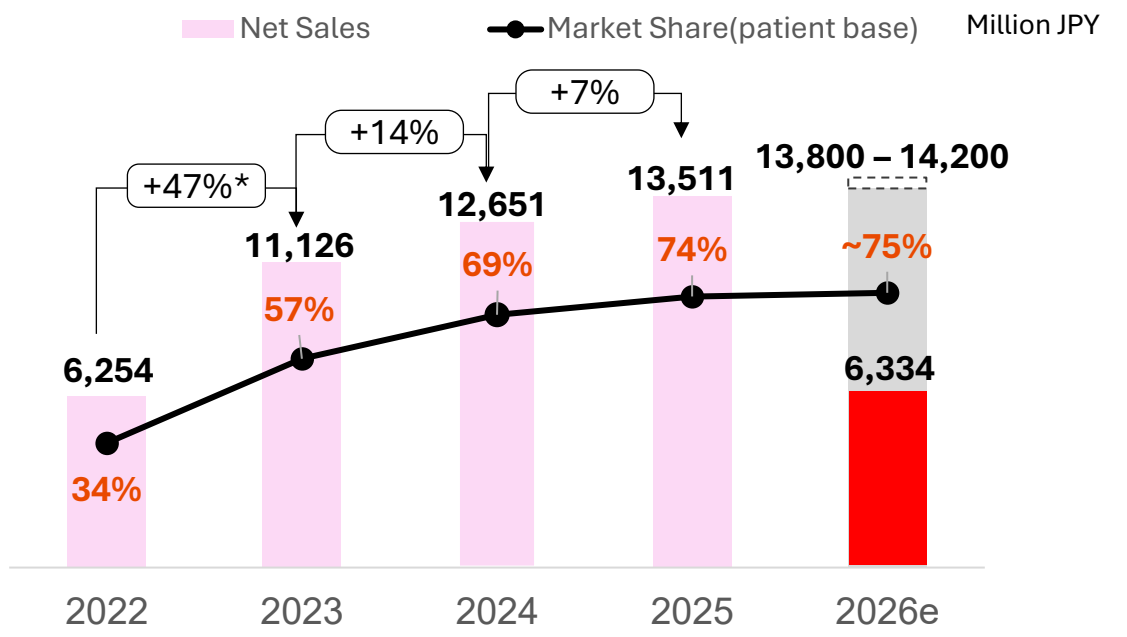
エンドセリン受容体拮抗薬 薬価基準収載
ピヴラッツ® 点滴静注液 150mg

Commercial

PIVLAZ® quarterly sales



PIVLAZ ® Annual Sales and Growth Rate



PIVLAZ® is rapidly gaining adoption and is becoming the standard of care for the prevention of cerebral vasospasm.

Source: MDV DPC hospital data
Comparison of Q2–Q4 (2022 vs. 2023) **Estimates

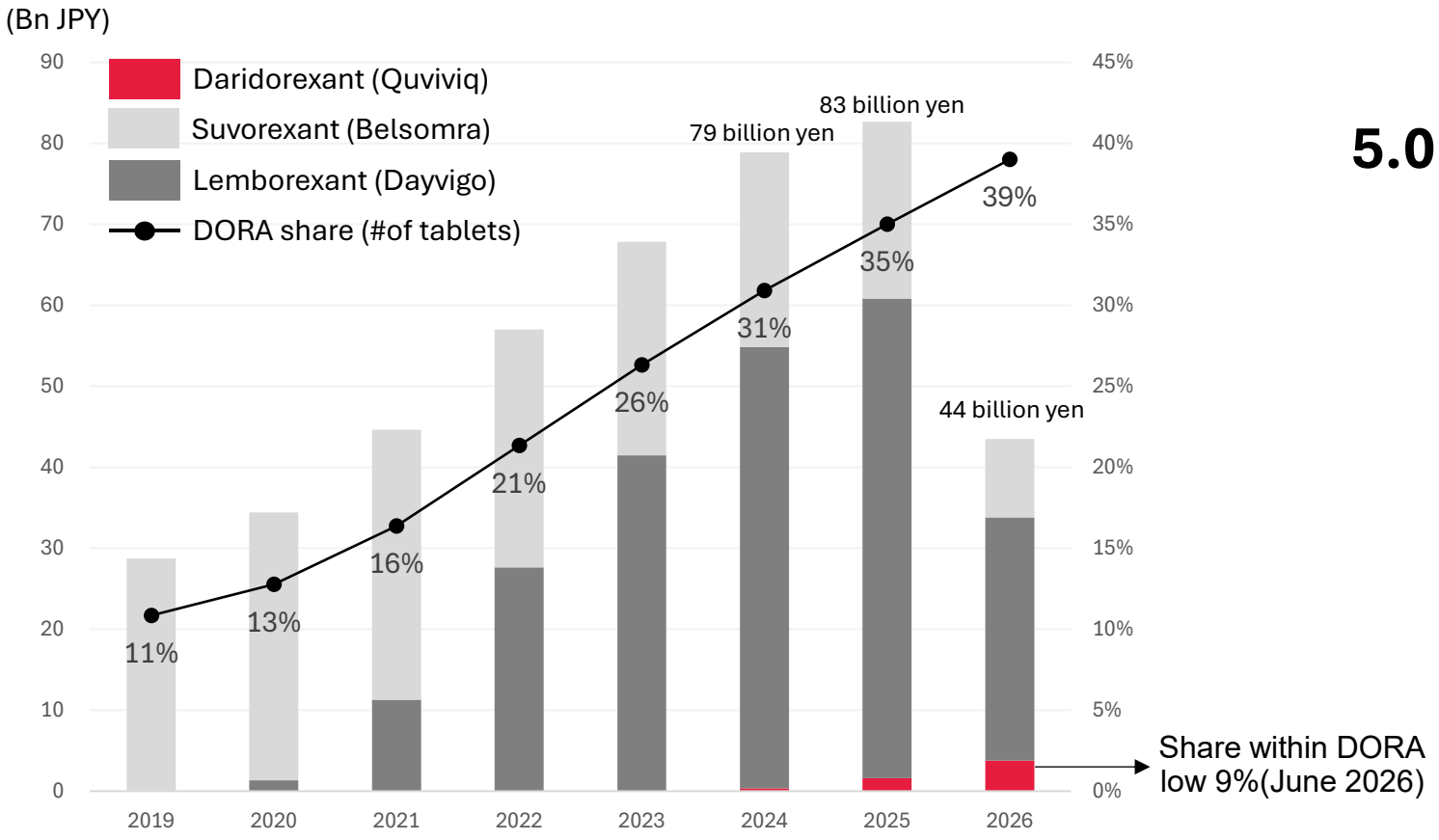
QUVIVIQ® (daridorexant, dual orexin antagonist "DORA")

DORA is rapidly establishing its position in the treatment paradigm for insomnia

不眠症治療薬 / オレキシン受容体拮抗薬 クービビック®錠 25mg 50mg 薬価基準未収載

Commercial

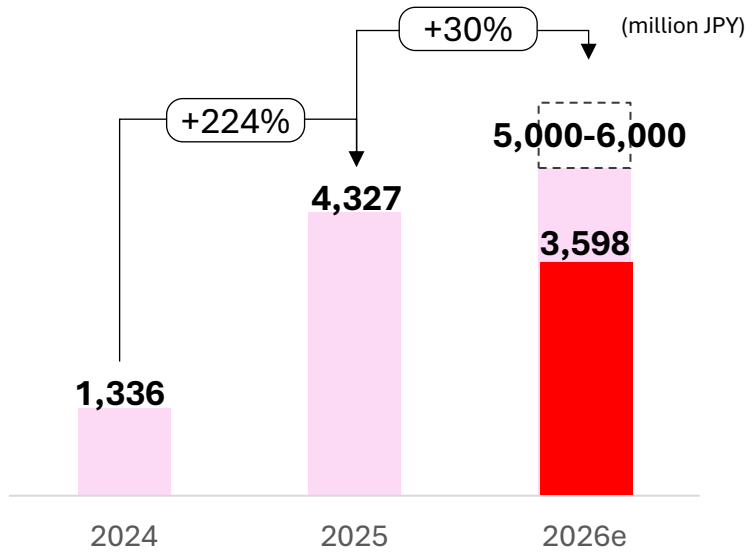
Domestic Market Size for DORA



QUVIVIQ® Annual Sales and Growth Rate

5.0 – 6.0 Bn JPY

+30%



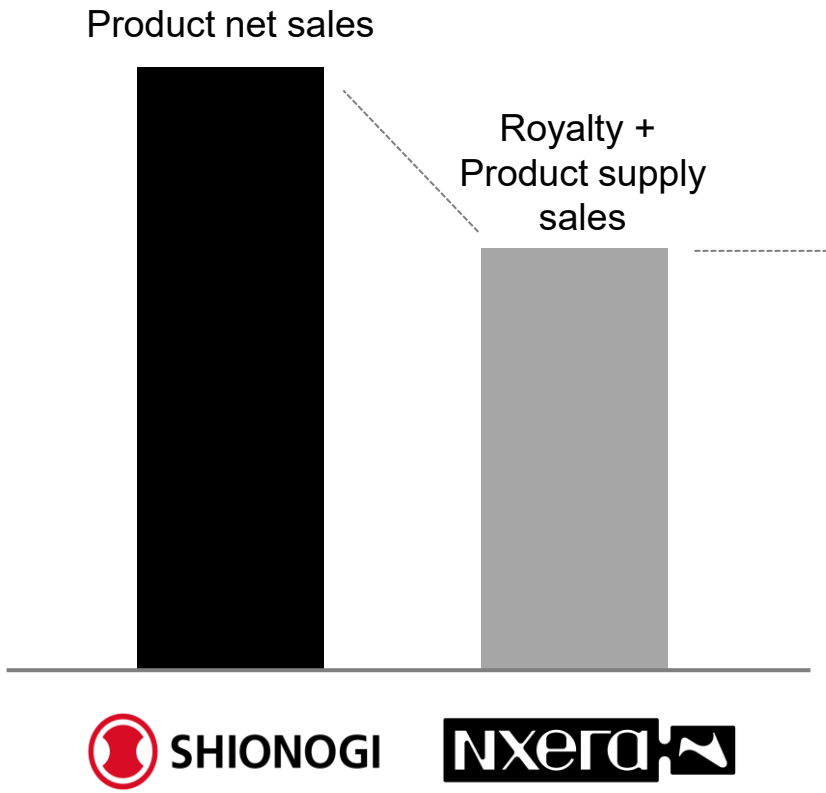
Source: Prepared by the Company based on each company's earnings presentation materials

QUVIVIQ® Business structure

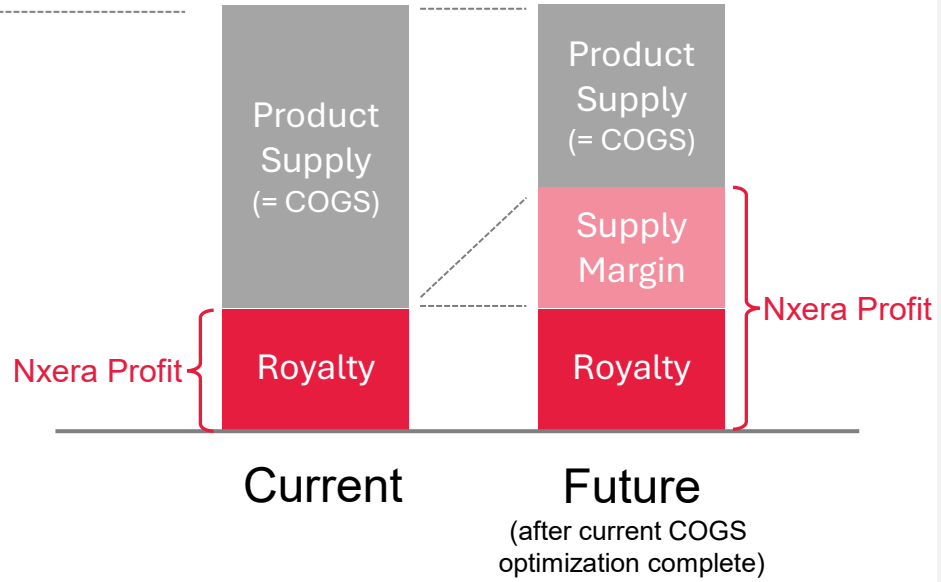
Royalty profits initiated and supply margin expected in a few years

不眠症治療薬 / オレキシン受容体拮抗薬
クービビック®錠 25mg 50mg
薬価基準未収載
Commercial

Sales structure



Profit structure for Nxera



Supply chain optimization

Comprehensive strategy to optimize the end-to-end supply chain

Achievements as of today

- ✓ Establish Nxera independent supply chain from the licensor
- ✓ Regulatory approval on 2nd API source in October 2025

Future plan

- ✓ Achieve further cost optimization on raw materials
- ✓ Optimize drug product and packaging sourcing

Nxera

In-licensing of vamorolone (AGAMREE®) for DMD

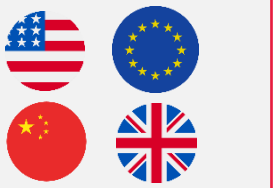
Commercial

There is no established therapy for DMD other than corticosteroids in Japan

Vamorolone (AGAMREE®)

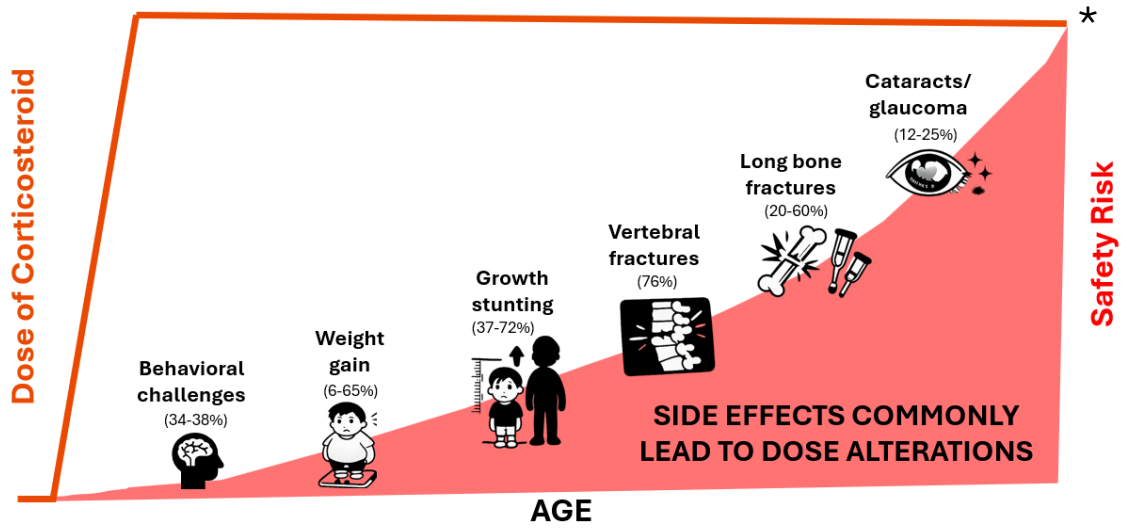
- First-in-class drug candidate that binds to the **same receptors as corticosteroids** but modifies the downstream activity of the receptors
- Nxera has the development rights for **Japan, South Korea, Australia and New Zealand**
- DMD treatment is concentrated in a limited number of centers and there is approximately **70% sales synergy with PIVLAZ®**

Approved



Duchenne Muscular Dystrophy (DMD)

- DMD is a rare and life-threatening neuromuscular disorder
- Characterized by progressive muscle dysfunction leading to ambulation loss, respiratory failure, heart issues and premature death
- No efficacious therapy apart from corticosteroids, however they present many severe adverse events



Source: Cowen L, et al. BMC Neurol. 2019;19:84; 2. Wong B, et al. J Pediatr. 2017;182:296–303; 3. Bello L, et al. Neurology. 2015;85:1048–55; 4. Guglieri M, et al. JAMA. 2022;327(15):1456–68; 5. Weber DR, et al. Pediatr. 2018;142(Suppl 2):S43–52; 6. Zhang T, Kong X. Exp Ther Med. 2021;21(5):447; 7. Osorio AN, et al. Neurología. 2019;34(7):469–81. 8. Rice ML, et al. J AAPOS. 2018;22:192–6; 2. Angelini C. Muscle Nerve. 2007;36:424–35. 9. Ward LM, et al. Pediatrics. 2018;142:S34–42; 10. Ward LM. Front Endocrinol (Lausanne). 2020;11:576.

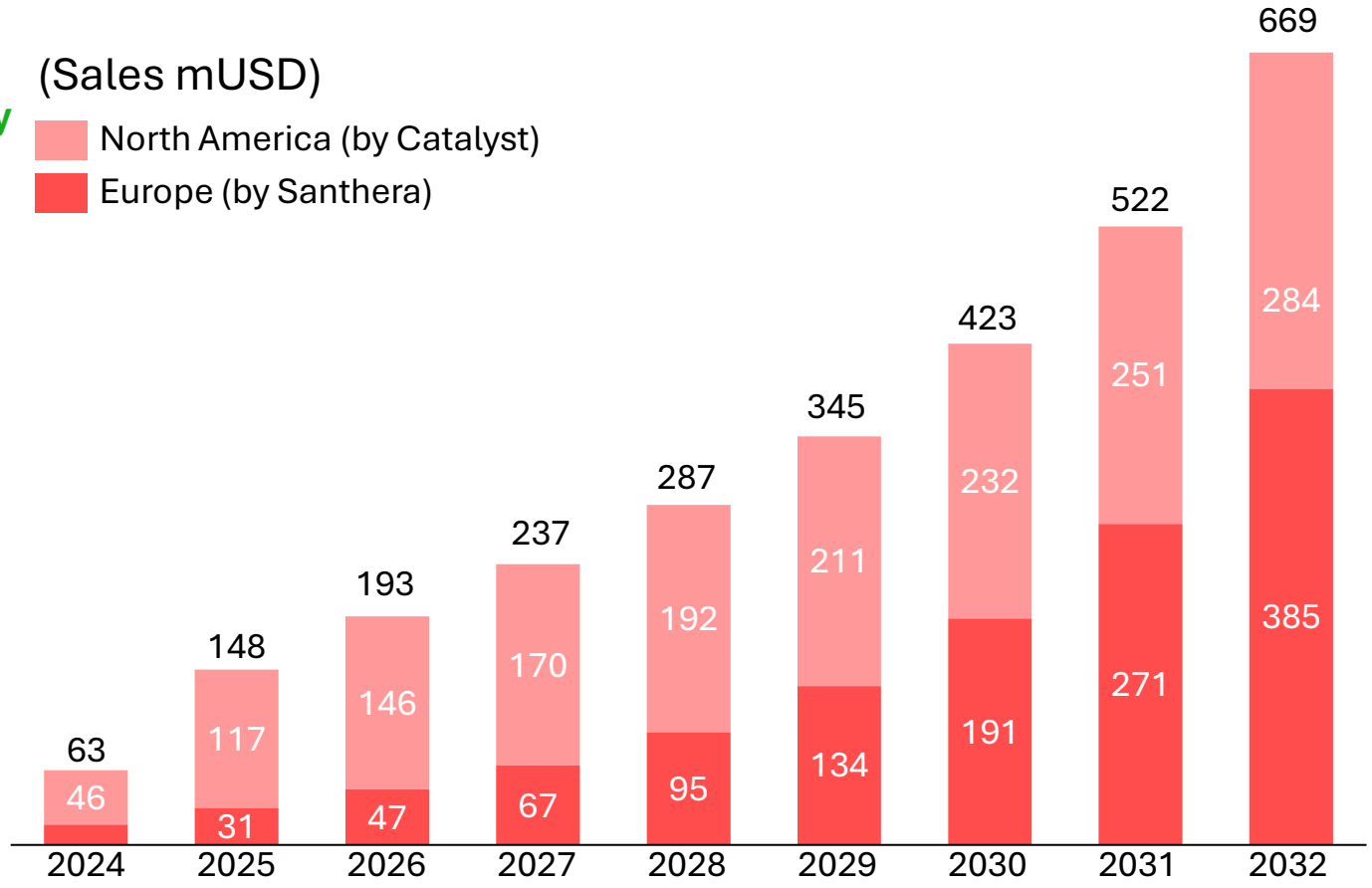
Commercial

Vamorolone (AGAMREE®) addresses the need for a tolerable steroid

Compared with conventional corticosteroid therapy, the risk of treatment-related adverse events is reduced

- Vamorolone confronts the limitations of standard corticosteroid therapy
- Topline data from the recent GUARDIAN clinical study showed **durable efficacy** and **markedly improved safety** of vamorolone vs. standard corticosteroids
- **Study demonstrated reduction of steroid-associated adverse events related to:**
  - **Growth – *normal growth maintained (p<0.0001)***
    (Mean height difference after 5 years: +12.17 cm)
  - **Bone health – *lower vertebral fracture rate (p=0.0061)***
    (vamorolone 8.1% vs deflazacort 41.9%)
  - **Eye health – *lower incidence of cataracts (p<0.015) and no cases of glaucoma***
    (vamorolone 5.3% vs deflazacort 37.8%)
- Reduction of side effects allows patients **to maintain treatment**

Analyst consensus forecast of vamorolone in other countries



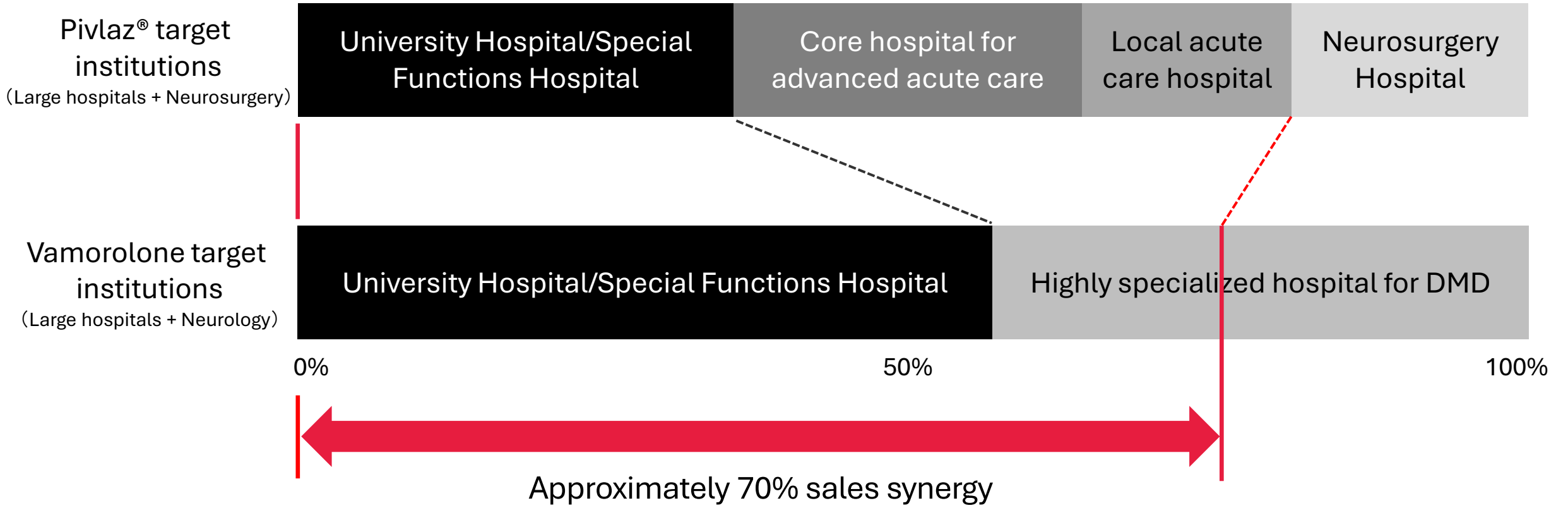
*Source: Evaluate Pharma, June 2026

Commercial

Synergy with Pivlaz

DMD treatment is concentrated in a limited number of centers and there is approximately 70% commercial overlap with PIVLAZ, creating significant sales synergies

Proportion of prescription volume by hospital



Our NxWave™ Platform

Cutting-edge Science

04

Renewed R&D focus where the science is strongest and the opportunity is greatest

Platform

IN-HOUSE PORTFOLIO - R&D FOCUS AND PROGRAM PRIORITISATION

Discovery	Phase 2 ready		Phase 2
Discovery candidates	**NXE'149** GPR52 agonist	**NXE'744** EP4 agonist	**NXE'732** EP4 antagonist
Obesity, metabolic & endocrine disorders	**Schizophrenia**	**IBD**	**Advanced solid tumors**
✓ Targets with highest potential for patient impact	✓ Phase1 completed ✓ Phase 2 ready	✓ Phase1 completed ✓ Target engagement ✓ Phase 2 ready	✓ Mechanistic proof-of-concept ✓ CRUK driving trial execution

Competitive licensing process ongoing

R&D focus on highest potential opportunities

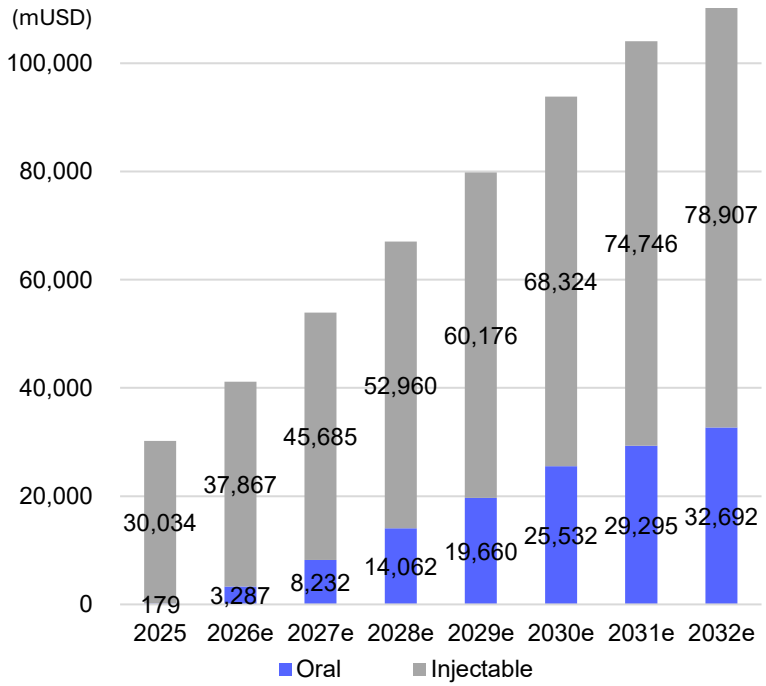
Developing next-generation therapies for obesity, metabolic disorders, and endocrine diseases

Platform

Differentiation through an oral formulation and a novel binding mode in an obesity market dominated by injectables

Obesity Market Opportunity and Our Development Program

Mechanism	Target	Market($)
GLP-1 ag.	Obesity / Metabolic	$141Bn
GIP ant.		$10Bn
GIP ag.		$40Bn
Amylin ag.		$20Bn
TSHR NAM	Thyroid eye disease	$5.5Bn
PTH ag.	Hypoparathyroidism	$4.4Bn



Differentiation & Development Schedule

- Moving beyond maximum weight loss alone: small molecules with unique efficacy, tolerability, weight loss quality, access and durable co-morbidity outcomes.
- Uniquely differentiated chemotypes discovered and progressed for GLP-1 agonist and Amylin agonists.
- On track for four IND enabling studies in 2027 and multiple clinical trials planned to be initiated in 2028

REDEFINING OBESITY, WEIGHT MANAGEMENT AND RELATED CO-MORBIDITIES BY DELIVERING POTENT, WELL TOLERATED, ORAL SMALL MOLECULES TO MEET A CRITICAL GLOBAL NEED AT SCALE.

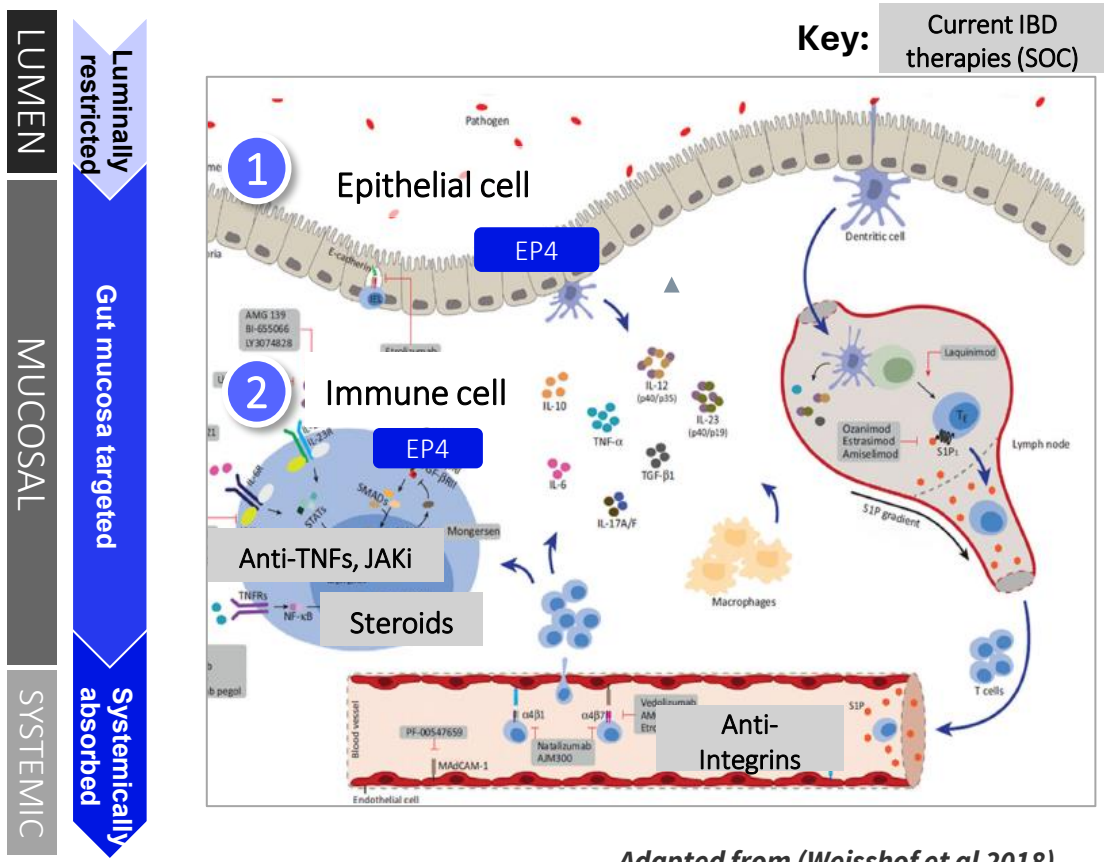
Platform

NXE'744: EP4 agonist for IBD* – target engagement & Phase 2 ready

A first-in-class GI-targeted agent to promote mucosal healing in IBD

EP4 AGONIST OFFERS A DIFFERENTIATED MOA TO CURRENT SOC:

Modulation of barrier homeostasis and inflammatory axis positions EP4 as an attractive MOA for IBD therapy



Adapted from (Weisshof et al 2018)

- **All elements of the first-in-human study have now completed dosing in the clinic**
  - **SAD/MAD studies are complete** with no concerning adverse events and no systemic exposure observed
  - **Gut restricted profile confirmed** by high gut tissue concentrations measured following oral dosing
  - **UC patient cohort has completed dosing** (n=6) with interim analysis confirming high gut tissue concentration.
  - **Indomethacin challenge cohort complete,** interim analysis complete with no need to increase subjects and final data read-out by March 2026
  - Preliminary data analysis demonstrates a **highly significant ~50% reduction in indomethacin induced permeability** in the NXE'744 treatment group; these data confirm **target engagement in the small intestine**

Study link: https://www.isrctn.com/ISRCTN70080074?q=nxera&filters=&sort=&offset=1&totalResults=2&page=1&pageSize=10

*inflammatory bowel disease

Platform

NXE'149: GPR52 agonist for schizophrenia – Phase 2 ready

A novel first-in-class mechanism to treat positive, negative & cognitive domains of schizophrenia

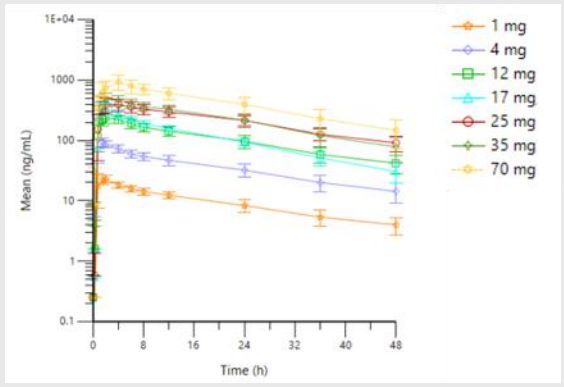
Phase 1 highlights:

- ✓ Safe and well tolerated
- ✓ Human PK showed low variability and consistent with once daily dosing
- ✓ High level of central penetration
- ✓ Pharmacodynamic measures provide evidence of engagement of brain circuitry relevant to the treatment of schizophrenia and related disorders

Phase 2 enablement:

- 3 month GLP toxicology in 2 species
- 2 species EFD completed
- Metabolite characterisation complete
- Drug substance and drug product available for phase 2 start

SAD PK data



EEG and ERP measures

- NXE'149 clearly engages frontotemporal circuitry underlying the MMN and ASSR responses, both of which are reproducible biomarkers in schizophrenia
- Resting state EEG data suggest increased arousal on day 10 of treatment

Cognition

Cogstate assessment demonstrated improvements in cognitive performance across doses on day 10 of treatment

General cognitive composite	**Dose 1**	**Dose 2**	**Dose 3**	**Dose 4**
Attention/Executive Function	0.89	1.5	0.69	0.64
General Cognition	1.1	0.84	0.77	0.55

Standardized differences between each dose of NXE'149 compared to placebo

NXE'732: EP4 antagonist is our novel immunotherapy for solid tumors

Phase 2a expansion in process in combination with atezolizumab

CANCER RESEARCH UK

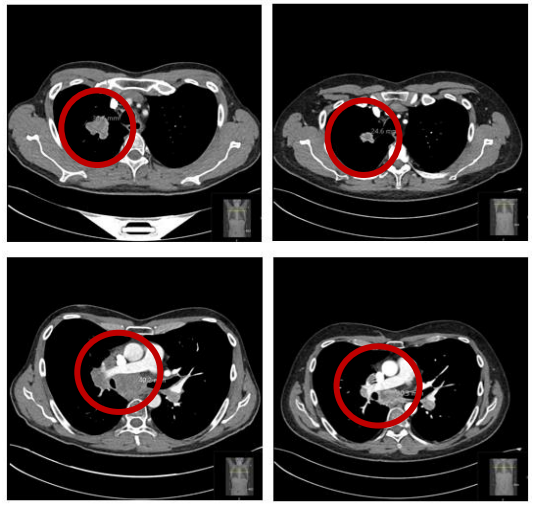
Platform

Disease Rationale

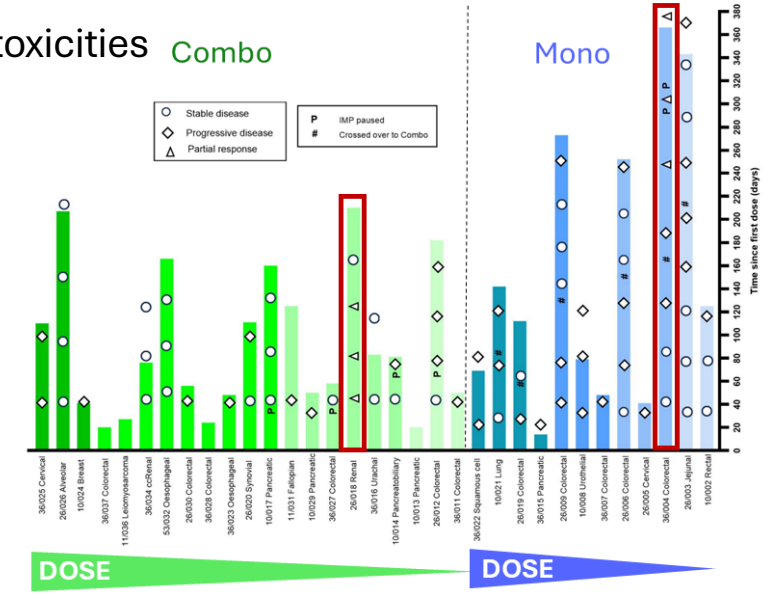
- When EP4 is activated, it dampens immune responses and promotes tumor growth
- EP4 antagonism is a highly attractive mechanism supported by recent clinical data for ONO-4578 in gastric cancer
- NXE-732 is designed to deliver **high potency, selectivity, and safety**

Phase 1 trial results

- The emerging data for NXE-732 points to a potential best-in-class profile
- Two partial responses were observed in MSS CRC and anti-PD-L1 resistant ccRCC in the combination arm, with meaningful tumor shrinkage of over 30% demonstrated
- Target engagement confirmed and no dose-limiting toxicities



Baseline 3 months



Phase 2a expansion study underway in **MSS Colorectal** (PIK3CA, HER2± others), **Gastric/GOJ Adenocarcinoma**, **Renal** (ccRCC), **Prostate** (CRPC)

Study Link:ClinicalTrials.gov

NXera

Platform

… hundreds of millions of dollars received, billions of dollars in potential to come

Partners showing particularly strong development progress

Partner	Execution	Program	Therapeutic Area(s)	Upfront and Initial Milestones	Potential Total Milestone[1]
Lilly	December 2022	Multi-target Collaboration	Diabetes and Metabolic	$37m	**$700m**
abbvie	August 2022	Multi-target Collaboration	Neurological disorders	$80m	**$1.2bn**
NEUROCRINE BIOSCIENCES	November 2021	Collaboration and license agreement for M_4, M_1 and M_1/M_4 dual agonist	Neurological disorders	$100m	**$2.6bn**

Partners whose development progress has been completed or ended

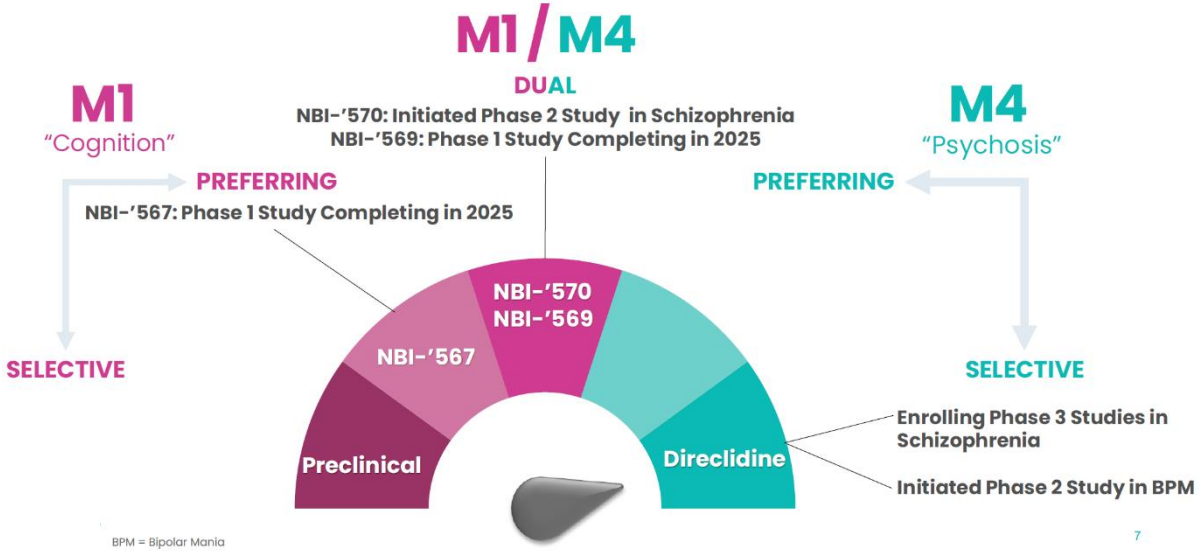
Partner	Execution	Program	Therapeutic Area(s)	Upfront and Initial Milestones	Potential Total Milestone[1]
Boehringer Ingelheim	March 2024	Collaboration and exclusive option-to-license agreement for GPR52 agonist	Schizophrenia	€25m	**€670m**
GSK	December 2020	Collaboration and license agreement for GPR 35	Gastrointestinal, immunology	$44m	**$480m**
biohaven pharmaceuticals	December 2020	Collaboration and license agreement for CGRP portfolio	Neurology	$10m	**$380m**
abbvie	June 2020	Discovery Collaboration and Option to License[2]	Inflammatory and Autoimmune	$32m	**$400m**
Takeda	August 2019	Multi-target Collaboration	Multiple; Initial focus on Gastrointestinal	$26m	**$1.2bn**
Genentech A Member of the Roche Group	July 2019	Multi-target Collaboration	Multiple	$26m	**$1.0bn**
Pfizer	November 2015	Multi-target Collaboration	Multiple	-	**$1.8bn**

[1]Potential 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

Neurocrine is advancing the world's most comprehensive portfolio of muscarinic agonists to treat neuropsychiatric disorders

NEUROCRINE BIOSCIENCES

Platform



Program	Mechanism	Disease State	Stage of Development
Direclidine	M4 Agonist	Schizophrenia	Phase 3
		Bipolar Mania	Phase 2
NBI-'570	Dual M1/M4 Agonist	Schizophrenia / LAI Potential	Phase 2
NBI-'569	Dual M1/M4 Agonist	Alzheimer's Psychosis	Entering Phase 1b
NBI-'567	M1 Preferring Agonist	Alzheimer's Cognition	Phase 1
		Lewy Body Dementia	

Five clinical-stage programs spanning the M1, M4, and dual M1/M4 mechanisms designed using NxWave™

Source: Neurocrine presentation – R&D Day 2025, December 16, 2025

NXera

Muscarinic program development.

Platform

Ph3 ongoing for our product NBI'568, which aims to be best-in-class, owing to its predecessor Cobenfy

Article

Selective Muscarinic Receptor Agonist Xanomeline as a Novel Treatment Approach for Schizophrenia

First clinical evidence for benefit of xanomeline in schizophrenia. Small clinical study (N=10), sig. effects on PNASS and BPRS

Shekar et al Am J Psychiatry 2008; 165:1033–1039

2008 — Heptares Therapeutics Muscarinic M4 agonist project initiated

2012 — NXE0016878 (NBI-568) Ph1 FTIH NCT03244228. The first M4 selective agonist in clinical development

2017 — Nxera and Neurocrine Muscarinic deal for development of M1, M4 and M1/M4 agonists

2019 — Positive KarXT Phase2 clinical data in schizophrenia

2021 — Cerevel M4 PAM Phase1b positive data (Emraclidine)

2022 — Positive KarXT Phase3 clinical data in schizophrenia

2024 — Phase2 Top Line Data with NBI-568. NCT05545111

2025 — COBENFY™ FDA approved 26th September 2024

Phase3 Starts with NBI-568

Nxera's research team began working on muscarinic agonists over 10 years ago.
Opportunity remains wide open for best-in-class approaches across a myriad of potential indications

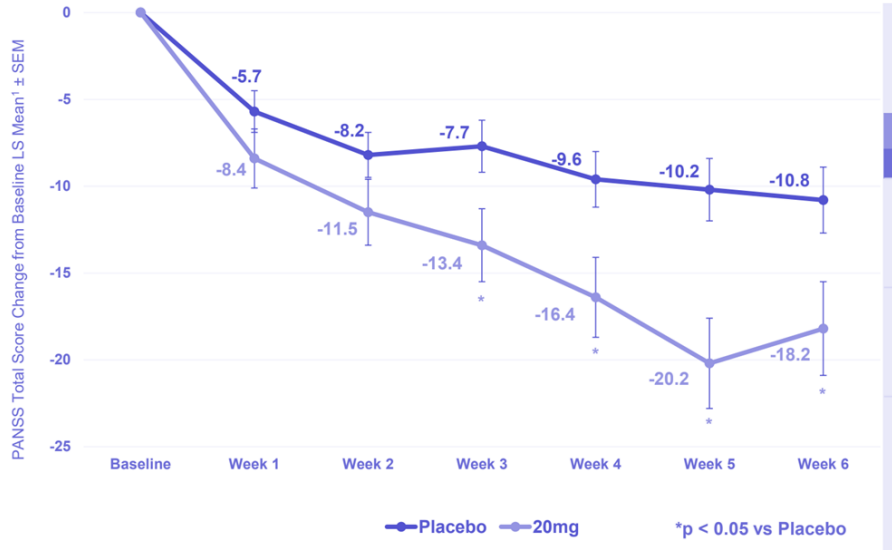
Note: NBI-568 is investigational and not approved for any use by any regulatory body

Topline Results for Phase 2 Trial of M4 Agonist

Platform

Efficacy confirmed at 20 mg. Statistically significant difference in both PANSS and CGI-S compared to placebo.

Once-Daily 20mg Dose Demonstrated Clinically Meaningful and Statistically Significant Efficacy at Week 3, 4, 5, and 6



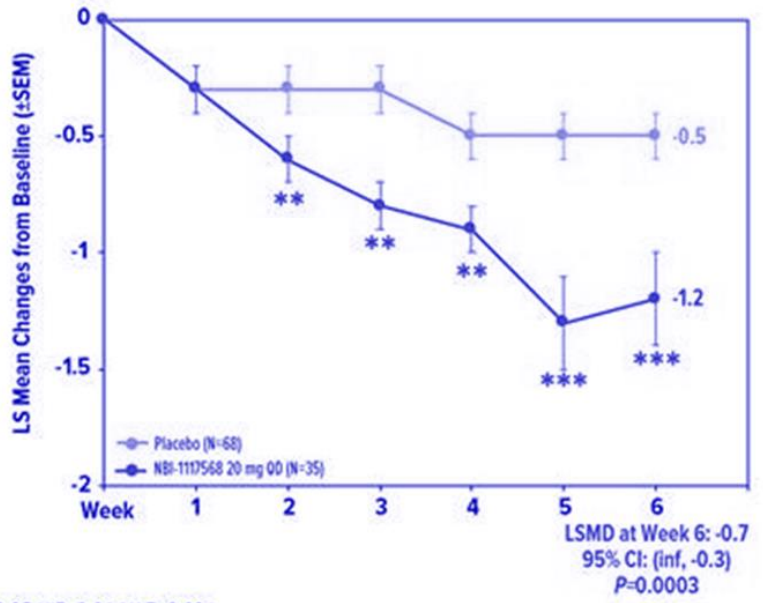
20mg QD Efficacy Data
Week 4 – Week 6

Week	4	5	6**
PANSS Total Score			
LS Mean[1]	-16.4	-20.2	-18.2
LS Mean Difference vs. Placebo[1]	-6.8 p = 0.008	-10.0 p < 0.001	-7.5 p = 0.011
Effect Size[2]	0.53	0.72	0.61

** Primary Endpoint = Week 6

[1] Least-squares (LS) means are from a MMRM which includes treatment group, visit, and study period as fixed effects; treatment group-by-visit interaction; baseline PANSS total score as a covariate; and subject as a random effect.
[2] Effect size (Cohen's D) is based on observed data.

B. Changes in CGI-S Score



*P<0.05 **P<0.01 ***P<0.001

LS means are from a MMRM, which includes treatment group, visit, and stage of randomization as fixed effects; treatment group-by-visit interaction; baseline score as covariate; and participant as a random effect. Cohen's *d* based on observed values.

"The effects with the 20-milligram dose, both PANSS and CGI-S scores consistently showed statistically significant differences vs. placebo, meaning that you are seeing a reproducible response here."

Source: Neurocrine presentation – Topline Results for Phase 2 Trial of NBI-1117568 (NBI-'568) in Schizophrenia, August 28, 2024

Comparison of Study Sites and Duration with Known Muscarinic Programs

NEUROCRINE BIOSCIENCES

Platform

As noted in Neurocrine's presentation, Phase 3 of NBI-568 will use one-to-one randomization and around 20 sites per study

	Neurocrine/Nxera	Neurocrine/Nxera	BMS/Karuna	AbbVie/Cerevel
Compound	NBI-1117568	NBI-1117568	Cobenfy/Kar-XT	CVL-231/Emraclidine
Study name	NCT05545111	NCT06963034/NCT07105098	EMERGENT-2/3	EMPOWER-2/3
Route of Administration	oral（once daily）	oral（once daily）	oral（twice daily）	oral（once daily）
Size	213	580+	Total 518	Total 752
Randomization	drug：placebo ＝ 2:1	drug：placebo ＝ 1:1	drug：placebo ＝ 1:1	drug：placebo ＝ 2:1
Number of study sites	15 sites	20 sites (estimate)	22 sites (EMERGENT-2) 32 sites (EMERGENT-3)	26 sites (EMPOWER-2) 25 sites (EMPOWER-3)
Duration	1.8years	2025/5-2027/10(2.2years)	1.6years	2.2years
Phase	Ph2（completed）	Ph3（on trial）	Ph3（completed）	Ph2（unsuccessful）
Primary endpoint	PANSS Total Score Change (Week 6)	PANSS Total Score Change (Week 5)	PANSS Total Score Change (Week 5)	PANSS Total Score Change (Week 6)

NEUROCRINE BIOSCIENCES

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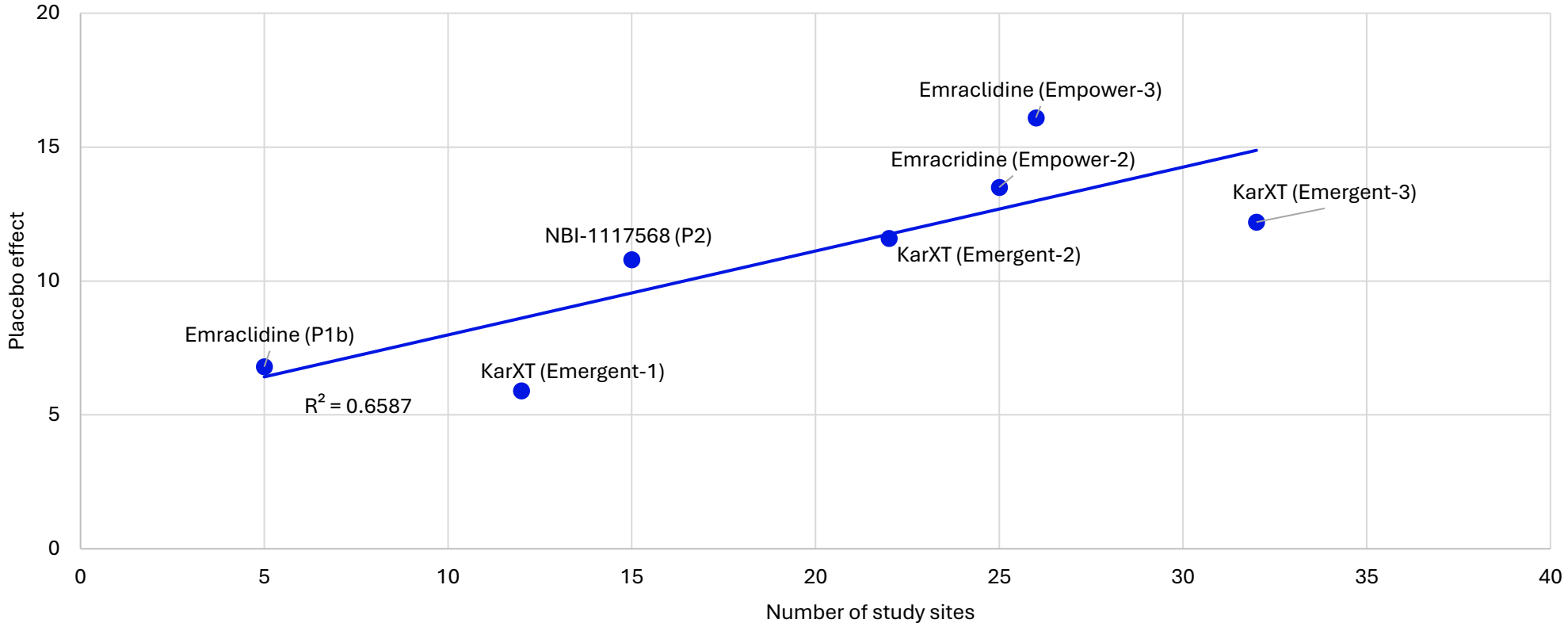
Data comparison of placebo effects (Total PANSS)

Large number of study sites in a clinical trial of muscarinic program may be linked to a higher placebo response



"Number of facilities is another important factor in managing the placebo effect"

Source: Neurocrine presentation – Topline Results for Phase 2 Trial of NBI-1117568 (NBI-'568) in Schizophrenia, August 28, 2024

NXera

NEUROCRINE BIOSCIENCES

Platform

Safety: Adverse Events Risk

The gastrointestinal and cardiovascular adverse events were higher than placebo in Cobenfy, but not with NBI-568

NBI-568

	Placebo N=70	20mg QD N=40	40mg QD N=39	60mg QD N=34	30mg BID N=27	All Treated N=140
Somnolence	2 (2.9)	5 (12.5)	2 (5.1)	7 (20.6)	1 (3.7)	15 (10.7)
Dizziness	1 (1.4)	5 (12.5)	3 (7.7)	4 (11.8)	1 (3.7)	13 (9.3)
Headache	14 (20.0)	1 (2.5)	5 (12.8)	1 (2.9)	5 (18.5)	12 (8.6)
★Nausea	2 (2.9)	2 (5.0)	3 (7.7)	3 (8.8)	0	8 (5.7)
★Constipation	2 (2.9)	2 (5.0)	3 (7.7)	1 (2.9)	1 (3.7)	7 (5.0)

Cobenfy

Table 3.6. Pooled Treatment-Related Adverse Events in EMERGENT trials[20]

Adverse Event, %	KarXT (n= 340)	Placebo (n= 343)
★Nausea	17.1%	3.2%
★Constipation	15.0%	5.2%
★Dyspepsia	12.1%	2.3%
★Vomiting	10.9%	0.9%
★Hypertension	5.9%	1.2%
Dry Mouth	5.0%	1.5%
Tachycardia	4.7%	2.0%

	Safety			Dietary Restriction	Number of doses
	Gastrointestinal (M2)	Cardiovascular (M3)	Others		
NBI-568	★ Similar to placebo	Similar to placebo	Somnolence Dizziness	Nothing	Once a day
Cobenfy	★ x3-5 vs. placebo (Four items with 10% or more)	★ x4 vs. placebo (Occurred in 5.9%)	Dry mouth	Yes *(1 hour before or 2 hours after a meal)*	Twice a day *(co-administered with trospium chloride)*

Source: Neurocrine presentation – Topline Results for Phase 2 Trial of NBI-1117568 (NBI-'568) in Schizophrenia, August 28, 2024, KarXT for Schizophrenia draft evidence report Nov. 28, 2023 (https://icer.org/wp-content/uploads/2023/07/ICER_Schizophrenia_Draft_Report_For-Publication_112823.pdf)

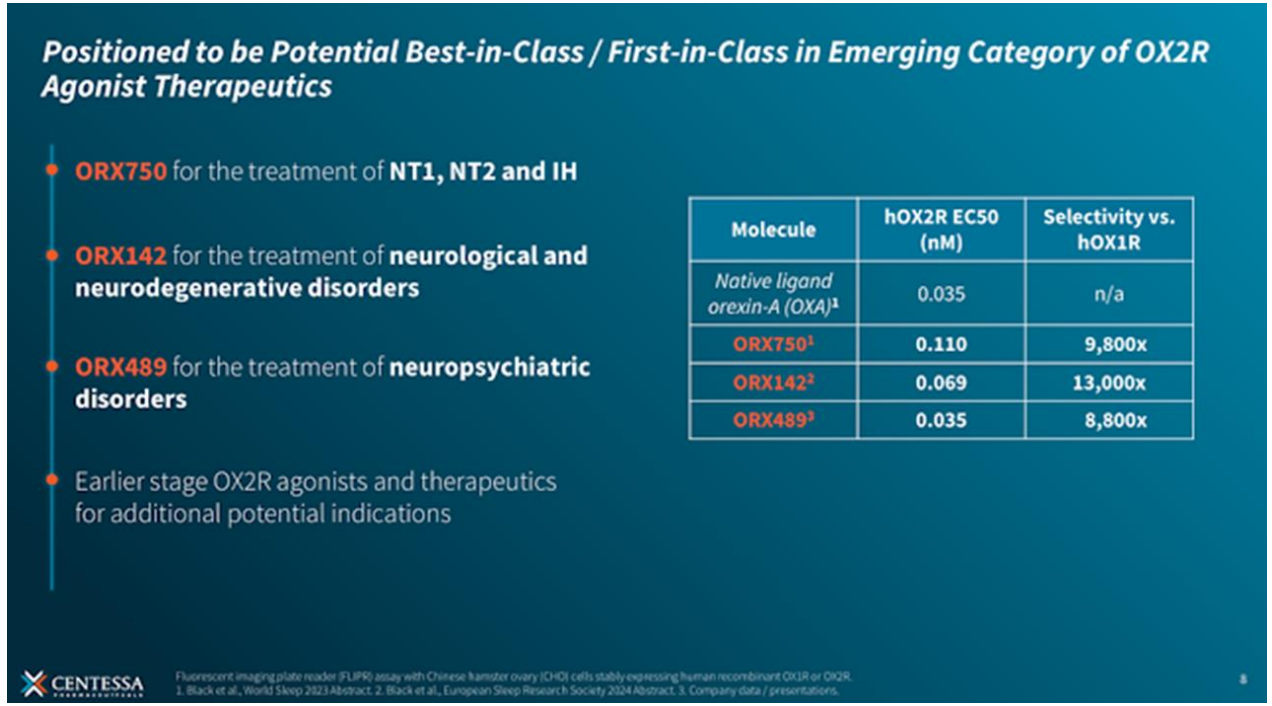
NXera

OX2 receptor agonist series

Centessa entered into an agreement to be acquired by Eli Lilly for up to US$7.8 billion

Platform

Centessa's pipeline (ORX750 / ORX142 / ORX489)



Acquisition agreement between Centessa and Eli Lilly

Item	Details
Announcement Date	March 31, 2026
Acquirer	Eli Lilly and Company
Consideration Structure	$38.00 per share in cash + 1 non-transferable CVR
Transaction value	Up to $47.00 per share（Up to US$7.8 billion）
Total CVR Value	Up to $9.00 per share CVR Milestone ①: $2.00 per CVR ORX750 or ORX142 obtains U.S. FDA approval for NT2 within 5 years from closing CVR Milestone ②: $5.00 per CVR ORX750 or ORX142 obtains U.S. FDA approval for IH within 5 years from closing CVR Milestone ③: $2.00 per CVR ORX750 or ORX142 obtains its first U.S. FDA approval for any indication by January 1, 2030
Premium	Approximately 40.5% premium to the 30-day VWAP as of market close on March 30, 2026
Closing	Expected in Q3 2026

Preliminary Phase 2a data demonstrate a potentially best-in-class profile across three indications
Centessa announced an agreement to be acquired by Eli Lilly (up to US$7.8 billion) on March 31, 2026

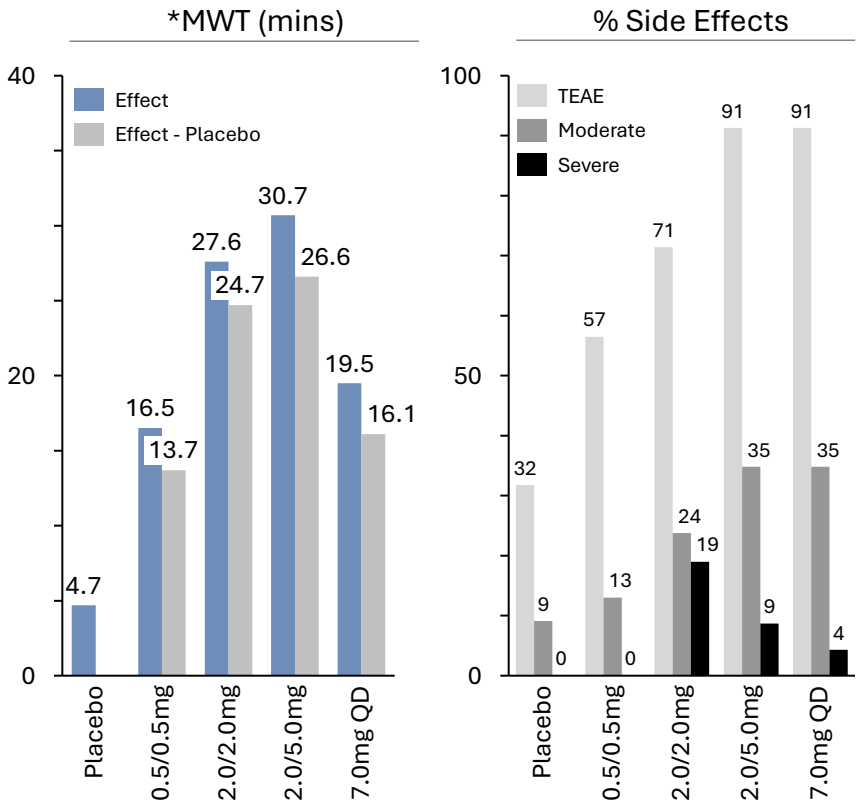
Source: Centessa corporate presentation (November 2025)

Data on OX2 agonist competitors

ORX750 reported favorable safety and efficacy results in Phase 1b trials

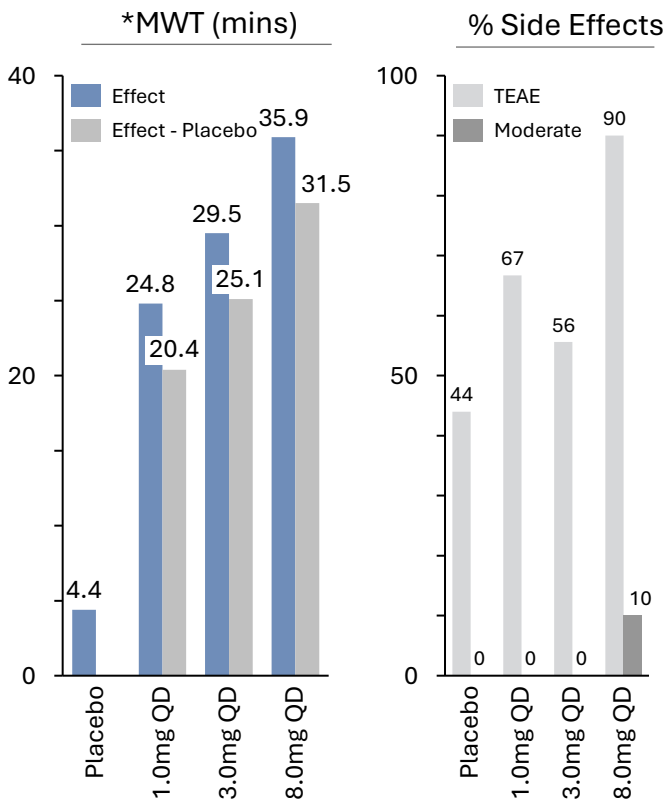
Platform

TAK-861



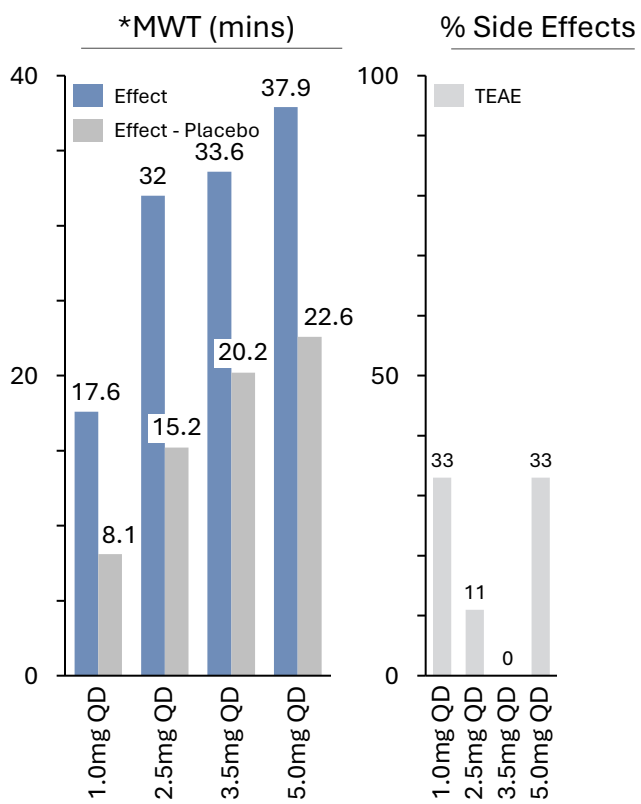
- **Ph2b NT1 patients**
- n=112 (Week8)

ALKS2680



- **Ph1b NT1 patients**
- n=34

ORX750



- **Ph1b healthy volunteers**
- n=10

*MWT = Maintenance of Wakefulness Test

Source: Created by Nxera based on N Engl J Med 2025;392:1905-1916 and Alkermes presentation

NxWave™: Proprietary structure-based drug design delivering proven pipeline impact

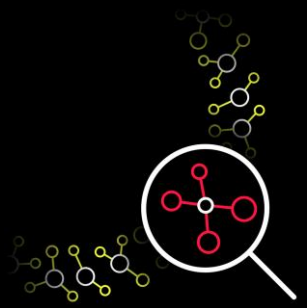
Platform

Target ID and Validation

Identifying the best targets

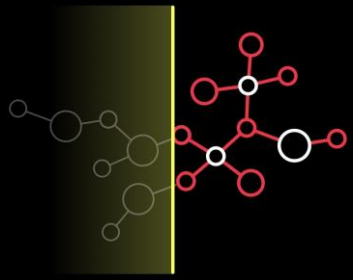
NxStaR™

Stabilising the right targets



NxHit™

Identifying the optimal hits



NxDesign™

Selecting the best candidate

Translational Med.

Testing the therapeutic hypothesis

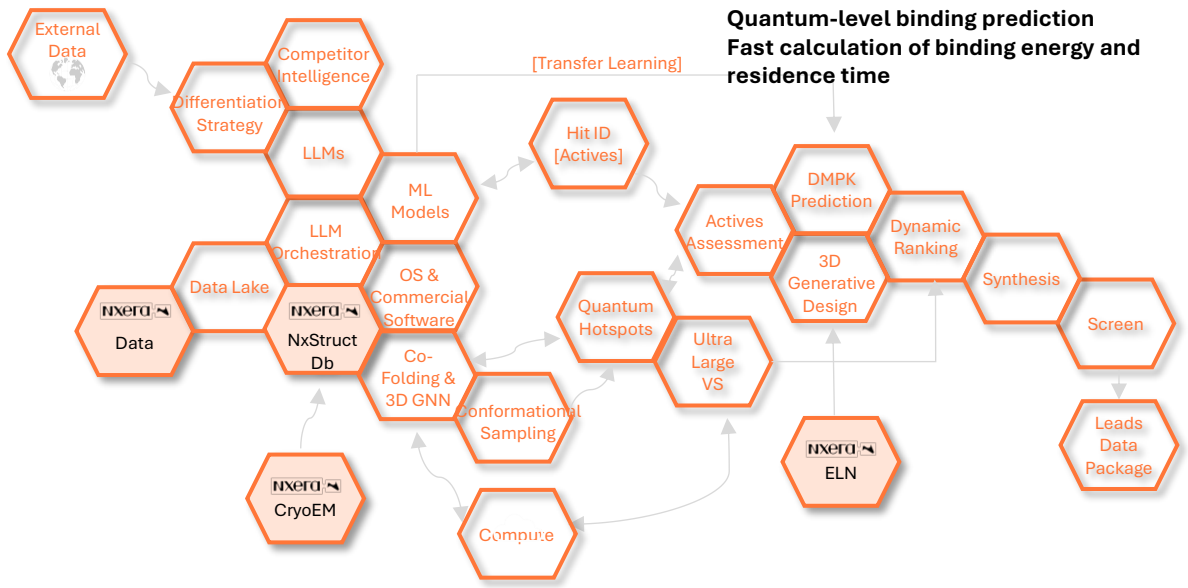
World-leading productivity

	Clinical Candidates	Phase 1	Phase 2	Phase 3
Total	29	18	5	1
Active (as of August 2025)	✓ 15	✓ 11	✓ 4	✓ 1

AI + Quantum Drug Discovery Platform

In AI-driven drug discovery, our 15 years of proprietary data will be a major competitive advantage.

AI + Quantum Drug Discovery Platform



Quantum-level binding prediction
Fast calculation of binding energy and residence time

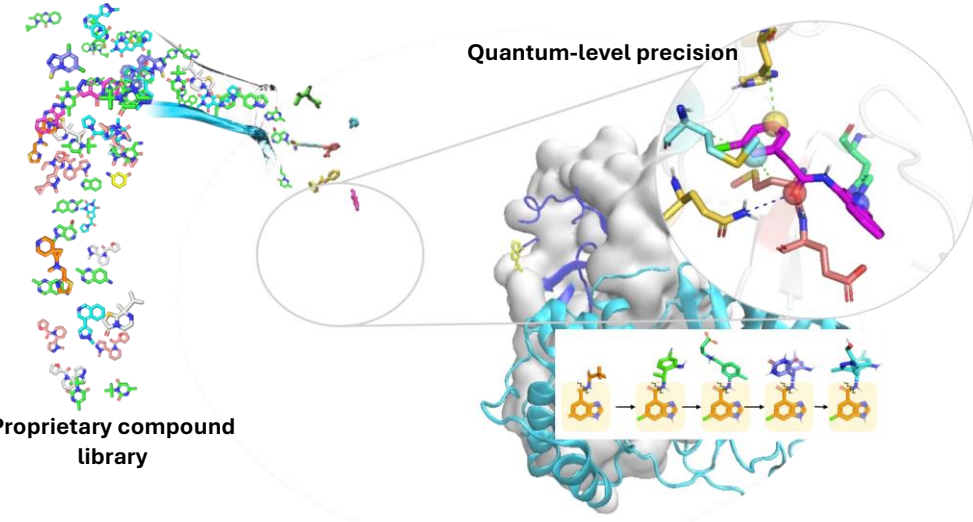
Google DeepMind
Isomorphic Labs
ANTHROP\C
OpenAI
Meta

Proprietary Data Foundation

493	59	400+	30,000	100+
GPCR structures	Receptors	Distinct small molecules	Mutation data points	Projects

Development Roadmap and Organization

- Beta launch expected in H2 2026
- Investing $5 million in our London hub
- World-class AI team driving multiple initiatives



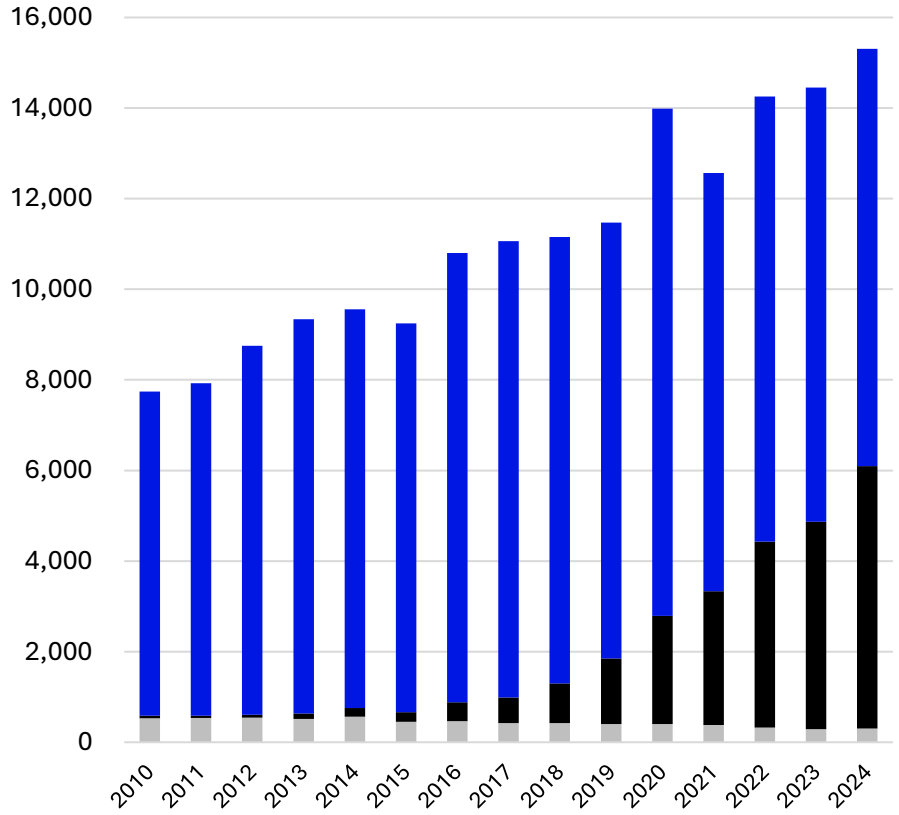
Our AI + Quantum platform will transform Nxera from a “drug discovery company” into a “technology company.”

Platform

Number of structures solved and deposited in PDB, resolution by technology

The number of structures solved using Cryo-EM is increasing, X-ray crystallography has extremely high resolution

Number of structures solved by technology



X-ray

NXera

Cryo-EM

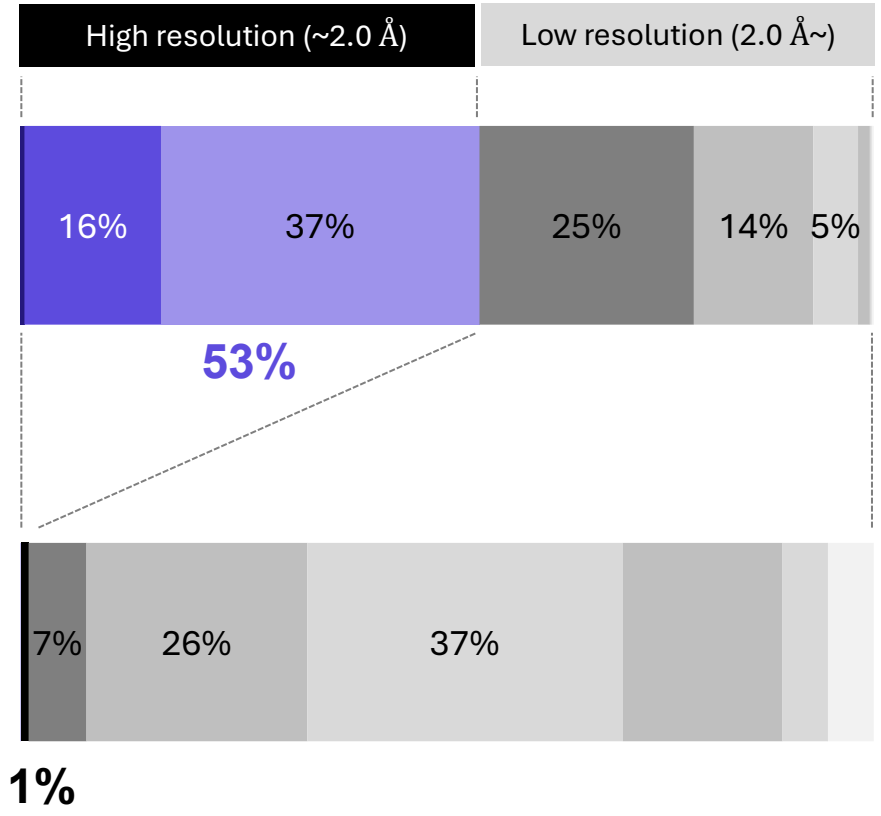
NXera

septerna

TECTONIC Therapeutic

STRUCTURE THERAPEUTICS

Resolution by technology



Source: Protein Databank

NXera

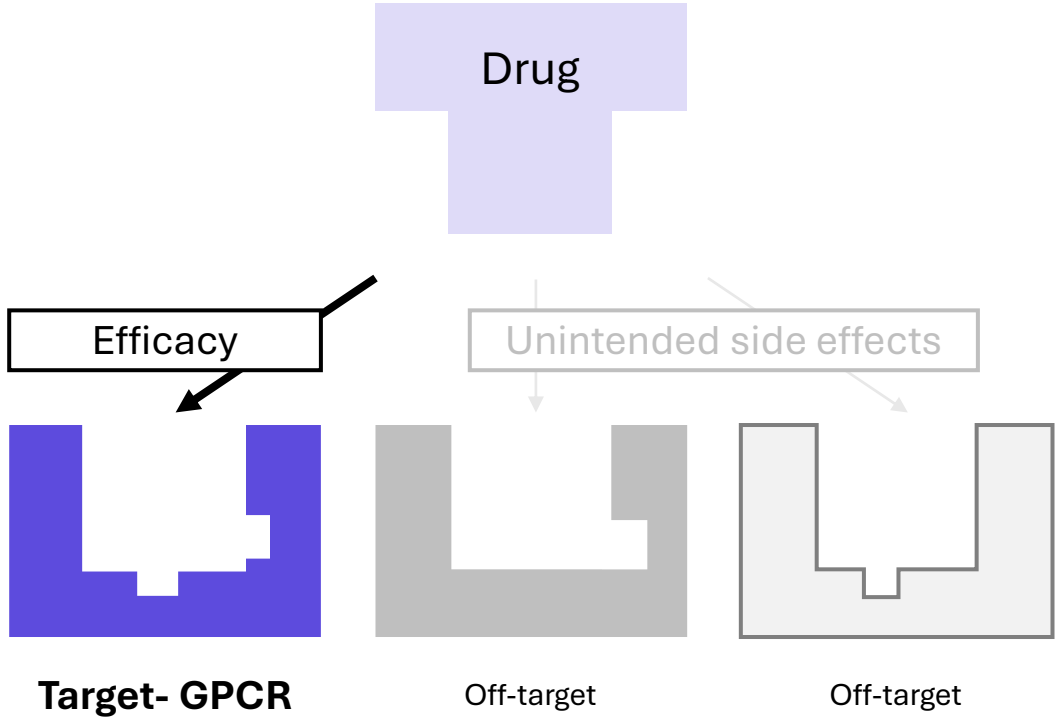
Platform

Our platform enables precise design of GPCR models

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

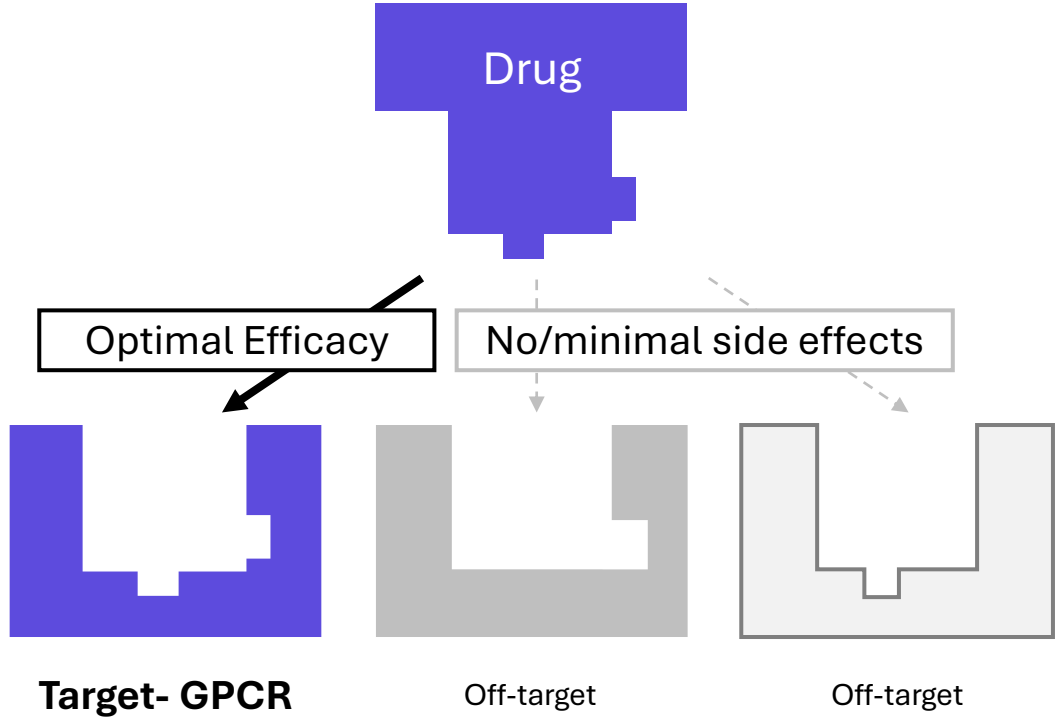
Imprecise GPCR model: **Standard Medicine**

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



Precise GPCR model: **Optimized Medicine**

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



Appendix

05

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							
Cenerimod	$S1P_1$ receptor modulator	SME	SLE	VIATRIS							
NBI-1117568	Muscarinic M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117568	Muscarinic M4 agonist	SME	Bipolar Mania	NEUROCRINE BIOSCIENCES							
NBI-1117569	Muscarinic M1/M4 agonist	SME	Alzheimer's psychosis	NEUROCRINE BIOSCIENCES							
NBI-1117570	Muscarinic M1/M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117567	Muscarinic M1 preferring agonist	SME	AD Cognition/LBD	NEUROCRINE BIOSCIENCES							
(Not disclosed)	CGRP antagonist	SME	Neurology diseases	Pfizer							
(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.

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)	AI-Augmented Drug Discovery	SME	Neurology diseases	PHARMENABLE							
(Not disclosed)	Multi target	SME/LME	Immune / Neurology diseases	precisionlife							
Co-owned companies											
ORX750	OX2 agonist (Oral)	SME	Narcolepsy Type 1/2, IH	Lilly Orexia Therapeutics							
ORX142	OX2 agonist (Oral)	SME	EDS in neurology	Lilly Orexia Therapeutics							
ORX489	OX2 agonist (Oral)	SME	Neurology	Lilly Orexia Therapeutics							

Note: SME = small molecule. LME = large molecule

In-house pipeline

Compound	Target / Mechanism	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
In-house Programs											
PIVLAZ®	ETA antagonist	SME	Cerebral vasospasm	Nxera							
QUVIVIQ®	Dual Orexin antagonist	SME	Insomnia	SHIONOGI							
NXE0048149 [1]	GPR52 agonist	SME	Neurology diseases	Nxera							
NXE0039732 [2]	EP4 antagonist	SME	Immuno-oncology	Nxera							
NXE0033744	EP4 agonist	SME	Inflammatory bowel disease	Nxera							
NXE0027477	GPR35 agonist	SME	Inflammatory bowel disease	Nxera							
(Not disclosed)	Muscarinic M1 agonist (JP)	SME	Neurology diseases	Nxera							
(Not disclosed)	SARS CoV-2 Mpro	SME	Coronaviruses	Nxera							
Multiple programs	Not disclosed	SME/LME	Neurology diseases	Nxera							
Multiple programs	Not disclosed	SME/LME	GI and Inflammatory diseases	Nxera							
Multiple programs	Not disclosed	SME/LME	Immunology diseases	Nxera							
In-house Programs (No longer internally funded. Targeting academic / industrial partnership)											
NXE'310	SSTR5 agonist	Peptide	Hypoglycaemic disorders	Nxera							
NXE'097	GLP-1 antagonist	Peptide	Hypoglycaemic disorders	Nxera							
NXE'023	Dual GLP-2/GLP-1 agonist	Peptide	Intestinal failure/NASH	Nxera							
(Not disclosed)	Apelin agonist	Peptide	Pulmonary Arterial Hypertension	Nxera							
NXE'641	Dual orexin antagonist	SME	Insomnia and sleep disorders	Nxera							
(Not disclosed)	PAR-2 mAb	mAb	Atopic Dermatitis/Pain	Nxera							

Note: SME = small molecule. LME = large molecule.
1: Exclusive license-out option
2:NXE0039732 (EP4 antagonist) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE0039732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE0039732.

Clinical Trials

Type	Compound	MoA	Condition	Phase	Size	Patient	Start	Completion*	Last Update	Link (main/latest)	Link (others)
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph2	210	Yes	2022-10-04	2024-07-10	2025-07-11	NCT05545111	-
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-05-08	2027-10	2026-03-06	NCT06963034	NCT07114874
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-08	2027-11	2026-05-15	NCT07105098	NCT07114874
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	560	Yes	2025-12-16	2029-07	2026-05-15	NCT07227818	
License-out	NBI-1117568	M4 agonist	Bipolar Mania	Ph2	150	Yes	2025-12-24	2028-02	2026-03-24	NCT07288320	
License-out	NBI-1117569	M1/M4 agonist	Alzheimer's psychosis	Ph1	-	-	-	-	-	-	-
License-out	NBI-1117570	M1/M4 agonist	Schizophrenia	Ph2	120	Yes	2026-02-16	2027-08	2026-05-26	NCT07288333	2023-508814-40-00
License-out	NBI-1117567	M1 preferring agonist	AD Cognition/LBD	Ph1	-	-	-	-	-	-	-
License-out	PF-07054894	CCR6 antagonist	Inflammatory bowel diseases	Ph1	40	Yes	2022-11-07	2025-11-11	2026-02-25	NCT05549323	NCT06327880 NCT04388878 NCT07009353
License-out	PF-07258669	MC4 antagonist	Malnutrition	Ph1	26	No	2024-12-11	2025-02-20	2025-08-03	NCT06706869	NCT04628793 NCT05113940 NCT07086664
License-out	ORX750	OX2 agonist	Narcolepsy Type 1/2, IH	Ph2	248	Yes	2024-12-23	2025-12	2026-04-27	NCT06752668	NCT07096674
				Ph2/3	222	Yes	2026-05-15	2027-09-30	2027-06-08	NCT07598708	-
License-out	Cenerimod	S1P1 modulator	Lupus	Ph3	470	Yes	2022-12-13	2026-10-31	2026-05-06	NCT05648500	NCT06475742
			Erythematosus,Systemic	Ph3	451	Yes	2023-06-26	2026-10-31	2026-04-02	NCT05672576	
In-house	NXE0048149	GPR52 agonist	Neurology diseases	Ph1	24	No	2024-10-21	2025-11-15	2026-03-25	ISRCTN44913564	ISRCTN17231793
In-house	NXE0039732	EP4 antagonist	Immuno-oncology	Ph1/2	150	Yes	2023-07-13	2027-06	2025-06-08	NCT05944237	-
In-house	NXE0033744	EP4 agonist	Inflammatory bowel diseases	Ph1	Up to 220	-	2024-02-24	2026-06-30	2026-03-25	ISRCTN70080074	-

*Primary Completion (Estimated)

Estimation of potential market size

Category	Indication[2]	Number of Patients	Peak Sales		Candidates
			Market Size	Individual Products	
Neuroscience	Dementia	~55 million	$7.3 billion (2010)	$3.9 billion (2009/Aricept)	M1 ag, M1/M4 ag
	Schizophrenia	~20 million	$20.7 billion (2011)	$5.7 billion (2013/Abilify)	M4 ag, M1/M4 ag, GPR52 ag
	Substance use disorders	~10.4 million[1]	- -	- -	mGlu5 NAM
	Narcolepsy	~3 million	$2.5 billion (2024)	$1.4 billion (2024/Xywav)	OX2 ag
Immunology	Cancer	~42 million	$210.5 billion (2024)	$28.7 billion (2024/Keytruda)	EP4 ant
	IBD	~10 million	$23.8 billion (2024)	$6.2 billion (2022/Humira)	CCR6 ant, GPR35 ag, EP4 ag
	Systemic Lupus Erythematosus	~5 million	$2.7 billion (2024)	$1.9 billion (2024/Benlysta)	Cenerimod
Metabolism	T2DM/Obesity	~420 million	$76.8 billion (2024)	$18.2 billion (2024/Ozempic)	GLP1 ag
	Anorexia	~10 million	- -	- -	MC4 ant
Total			~$344 billion/year	~$66 billion/year	

Source (Number of patients): World Health Organization, Evaluate Pharma, The European Federation of Crohn's & Ulcerative Colitis Associations (EFCCA), Narcolepsy Network, Inc., The Lupus Foundation of America, 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 form Evaluate Pharma's data of sales by disease and sales by individual products (as of 25 December 2024). [2] Nxera may target one segment in the market for specific diseases

Exchange Rate, Intangible Assets and Non-core Costs

Average exchange rate during period

		FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
USD:JPY	Actual	-	149.65	151.43	140.53	131.30
	Estimate	152	152	140	143	
GRP:JPY	Actual	-	197.23	193.49	174.81	161.76
	Estimate	200	193	172	166	

Intangible assets

(JPY mn)

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
PIVLAZ®	34,802	36,164	37,527	-
Core technology	7,511	8,365	8,466	8,217
QUVIVIQ®	6,399	6,825	5,825	-
Customer-related assets	167	227	227	219
Oravi®	66	78	89	101
Other	285	252	157	40
Total	49,230	51,911	52,291	8,577

Non-core costs (full year)

(JPY mn)

	FY 2025	FY 2024	FY 2023	FY 2022
Cost of sales adjustment	-	2,401	1,812	-
Amortization	2,784	2,371	1,495	782
M&A related costs	198	1,220	1,263	-
Depreciation	1,582	1,613	983	563
Share-based Payments	1,749	1,396	844	542
Restructuring costs	636	28	53	533
Impairment	1,160	-	-	-
Total	8,110	9,029	6,450	2,420

Shareholdings

（Shares）

	FY 2025
Centessa	453,549
Biohaven	27,308

Core Operating Profit - Definition

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

Operating Profit "Core"

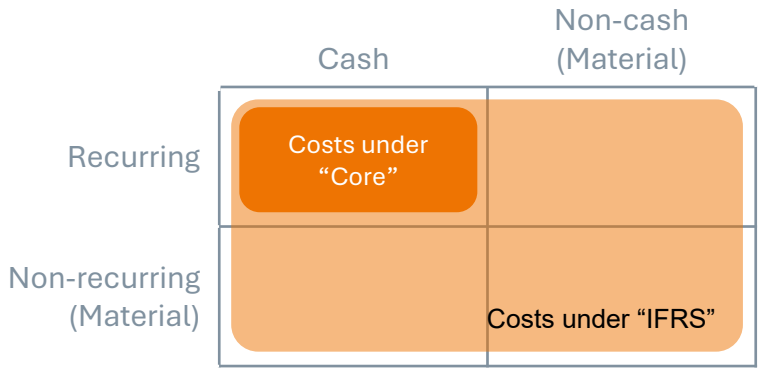
- Core Operating Profit/ Loss is a key financial indicator that highlights the underlying recurring cash generating capability of our business.
- Core Operating Profit/Loss is defined as IFRS Operating Profit + material Non-cash costs + material non-recurring costs
- Material Non-cash Costs include depreciation, 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.)



Operating Profit "IFRS"

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

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
NxStaR™	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.

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Thank you