



# Corporate Presentation

May 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

1

# Business Overview

01

Not a traditional Japanese pharma. We think and innovate globally, and specialize locally

## Drug Discovery Platform



CEO    Research    Finance    Chief of Staff    Legal

### Research & Early Clinical

- Cryo-EM Nobel Prize winning founder
- Proprietary StaR™ and NxWave™ structure-based drug design platform
- Complemented by AI-driven advances

### Technical Operations

- Global CMC Operations
- Supply Chain and Quality Management

**150 team members**



## Commercial



Finance    Operation

### Development & Commercial

- Bilingual management with global experience
- Agile, technology-enabled teams
- Novel go-to-market approaches

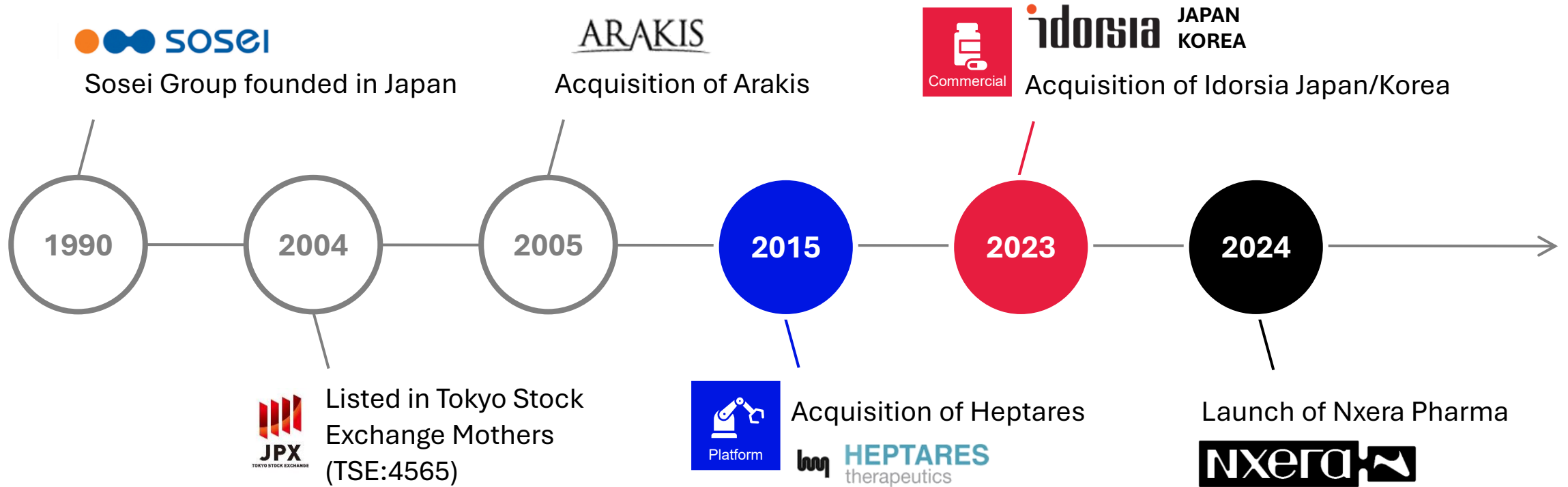
**150 team members**



Our team is committed to addressing some of the biggest healthcare challenges globally

# Nxera Pharma History

Since 1990: Growth Powered by Strategic Acquisitions



# Major Pipeline Overview



Vamorolone  
Duchenne Muscular Dystrophy

PIVLAZ®  
Cerebral vasospasm

Lucerastat  
Fabry disease

QUVIVIQ™  
Insomnia SHIONOGI

IN-HOUSE

Best-in-class, focused on obesity and metabolic diseases

EP4 ag. NXE'744  
IBD

EP4 ant. NXE'732  
Advanced solid tumors

GPR52 ag. NXE'149  
Schizophrenia

*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.*



PARTNERED

Key discovery collabs  
  
Diabetes/Metabolic  
  
Neurology

M<sub>1</sub>M<sub>4</sub> ag. NBI'569  
Alzheimer's psycho

M<sub>4</sub> ag. NBI'568  
Bipolar Mania

M<sub>4</sub> ag. NBI'568  
Schizophrenia

M<sub>1</sub> ag. NBI'567  
AD Cognition\*/LBD

M<sub>1</sub>M<sub>4</sub> ag. NBI'570  
Schizophrenia

OX2 ag. ORX489  
Neuropsychiatric disorder

OX2 ag. ORX750  
Narcolepsy, IH

OX2 ag. ORX142  
Neurology

MC4 ant. PF'669  
Malnutrition

Other

Cenerimod  
SLE

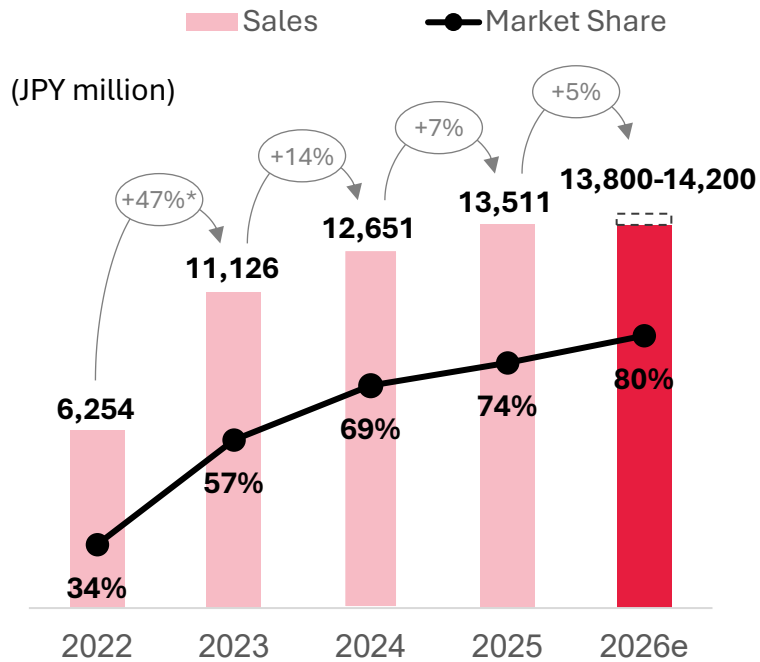
Respiratory Portfolio  
COPD / Asthma

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.

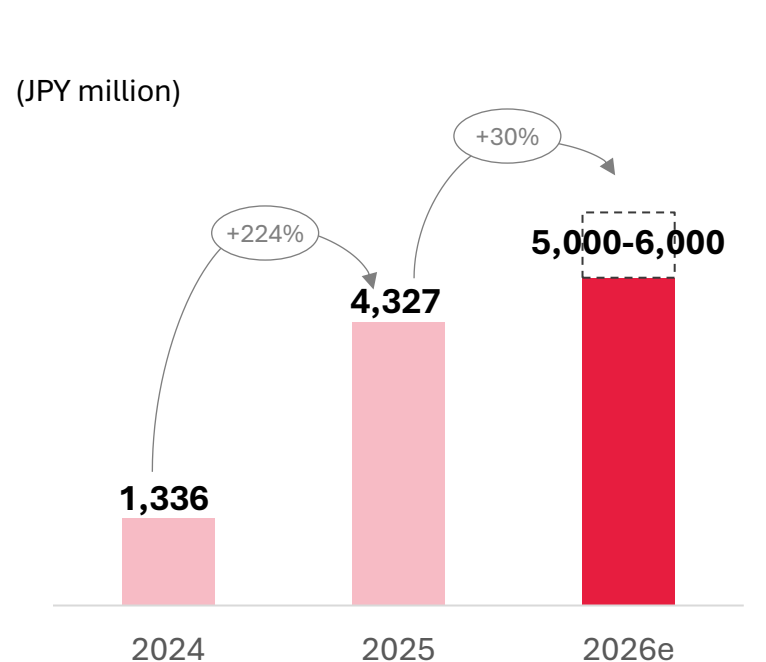


# Commercial Business

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

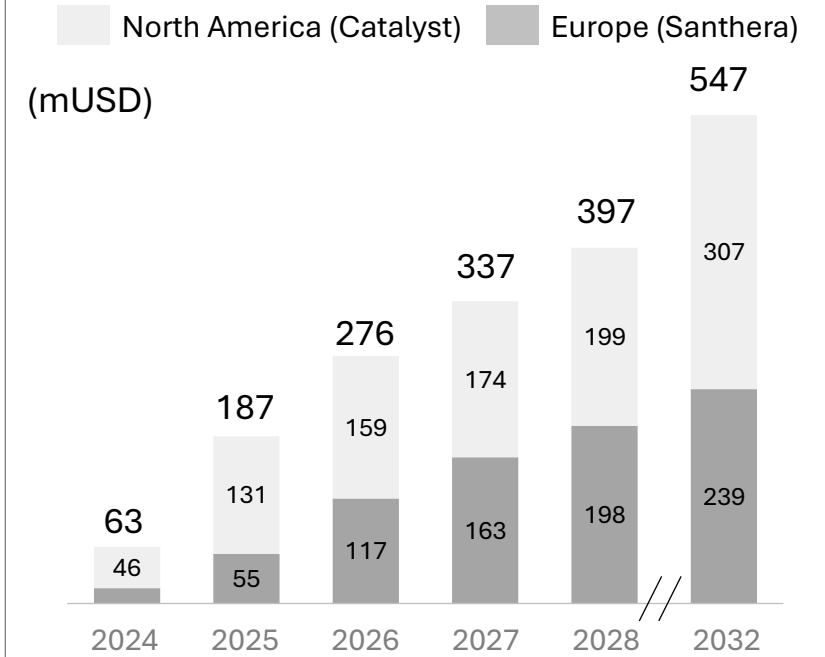


A "Practical Guide to Clazosentan Administration" was released in March 2026.



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 Pivlazz® of ~70%



Platform

# Platform Business

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



## 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



## 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



### 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



Strategic Roadmap

02



## Priority objectives for FY2026

01

JPY 19.5 billion+ Net product sales (PIVLAZ<sup>®</sup> plus QUVIVIQ<sup>®</sup>)



02

Get one or more late-stage assets for Japan and APAC (excl. China)



03

Sign one or more high-value partnership deals



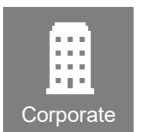
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Initiate at least one partner-sponsored phase 2 trial



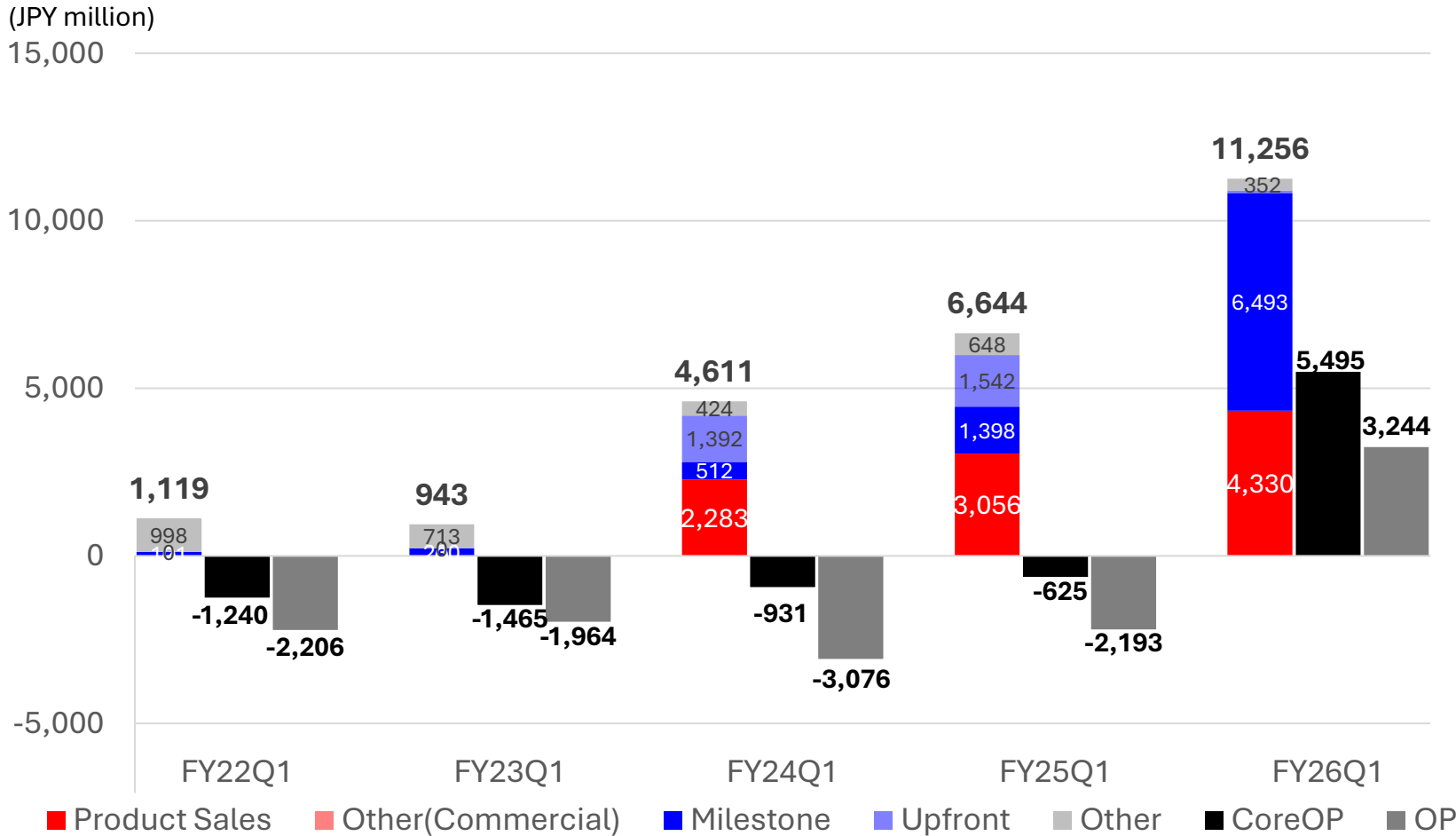
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Reduce total costs by >10% and achieve full-year profitability on IFRS basis



# Key financial results (FY2026 Q1)

Achieved profitability in both core OP and OP



## Progress in 2026 Q1



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



- Pivlaz: +21% YoY
- Quviviq: +118% YoY



- R&D expenses increased in the obesity area but were controlled overall (progress vs. full-year forecast: 25%)
- SG&A expenses progressed in line with the initial forecast (same: 25%)

# Breakdown of Q1 financial results (FY2026)

Both the commercial business and the platform business have turned profitable

(JPY million)	Platform* <sup>1</sup>		Commercial* <sup>2</sup>		Consolidated P&L (Core)		Non-core costs		Consolidated P&L (IFRS)	
		(YoY)		(YoY)		(YoY)				(YoY)
<b>Revenue</b>	6,894	+237%	4,361	-5%	11,256	+69%	Total: 2,252		11,256	+69%
<b>Cost of Sales</b>	141	-78%	966	+0%	1,107	-31%	A Amortization (447)		1,118	-31%
<b>SG&amp;A</b>	1,518	+28%	940	-28%	2,458	-1%	B Other (677)		3,570	-4%
<b>R&amp;D</b>	2,350	-26%	297	+1%	2,647	-24%	B Other (381)		3,028	-20%
<b>Other income</b>	454	+161	(3)	+3	451	+164	(746)		(295)	-582
<b>OP/Core OP</b>	<b>3,339</b>	<b>+5,998</b>	<b>2,156</b>	<b>+123</b>	<b>Core OP 5,495</b>	<b>+6,121</b>			<b>OP 3,244</b>	<b>+5,437</b>

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

**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 = We expect the effects of restructuring initiatives implemented since Nov 2025 to become more evident in the 2H 2026

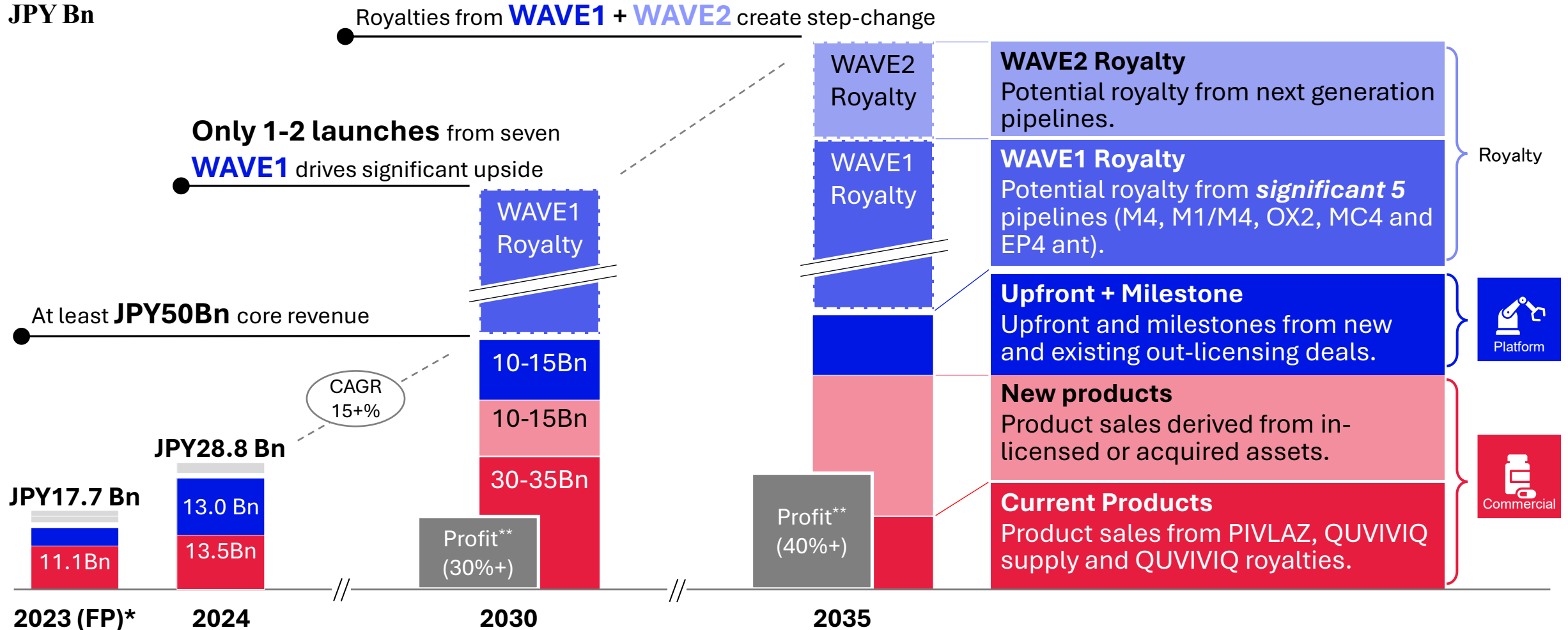
# Looking ahead to potential catalysts in 2026\*

✓ : Completed    ✓ : Partially Completed

PROGRAM	PARTNER	TIMING	EVENT	
✓ ORX142 (OX2 agonist)		Feb 2026	Phase 2 study start	
✓ ORX489 (OX2 agonist)		Mar 2026	Phase 1 study start	
✓ NBI'570 (M1/M4 ago)		April 2026	Phase 2 study start	
ORX750 (OX2 agonist)		2026	Phase 2a data across NT1, NT2, and IH	
ORX750 (OX2 agonist)		2026	Registrational program start in NT1/NT2/IH	
✓ Multiple discovery collaboration progress	abbvie <i>Lilly</i>	1H 2026	Progression through discovery stage	
Cenerimod		Q4 2026	Phase 3 data readout	
NBI'567 (M1 ago) / NBI'569 (M1/M4 ago)		2H 2026	Clinical progression	
PF'669 (MC4 antagonist)		2026	Phase 1 data readout	
NBI'567 (M1 ago) / NBI'569 (M1/M4 ago) / NBI'570 (M1/M4 ago)		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

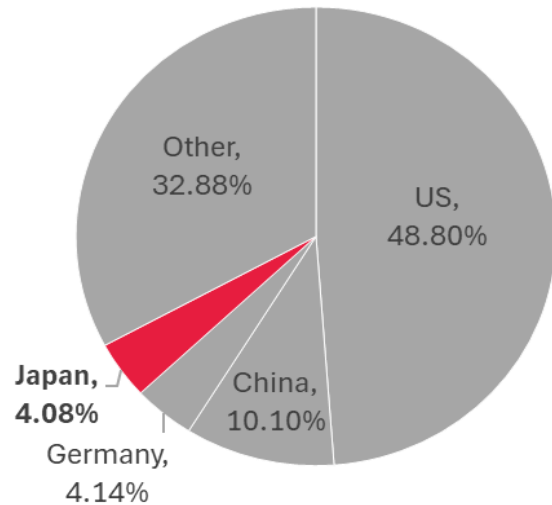


# Japan will serve as our base to expand across APAC markets

Japan is an attractive, established market with strong volumes

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

Market size share (2024)

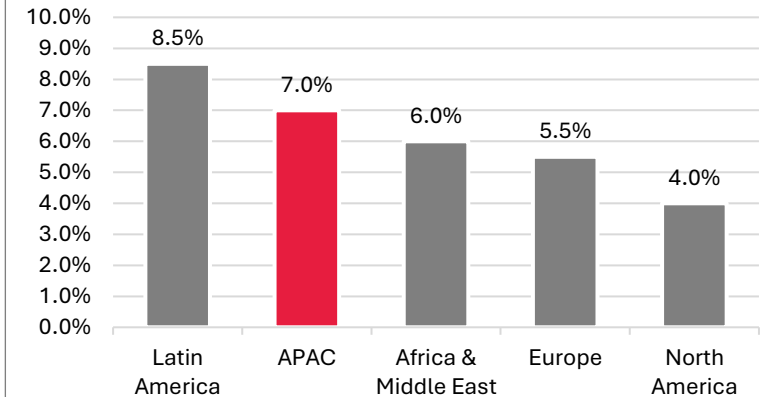


## Favourable JP market environment

- ✓ National healthcare coverage
- ✓ Timely reimbursement (i.e., within 90 days after regulatory approval)
- ✓ Government initiatives to reduce 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.

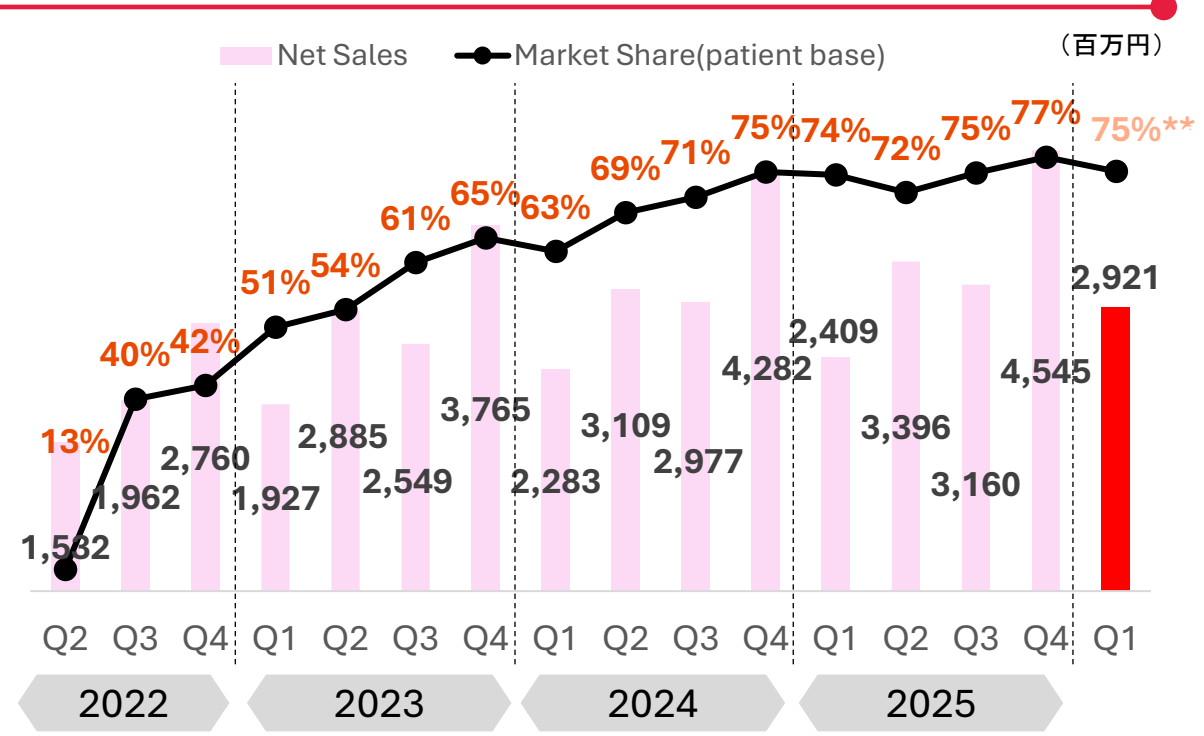
APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

# PIVLAZ® (clazosentan, an endothelin A antagonist)

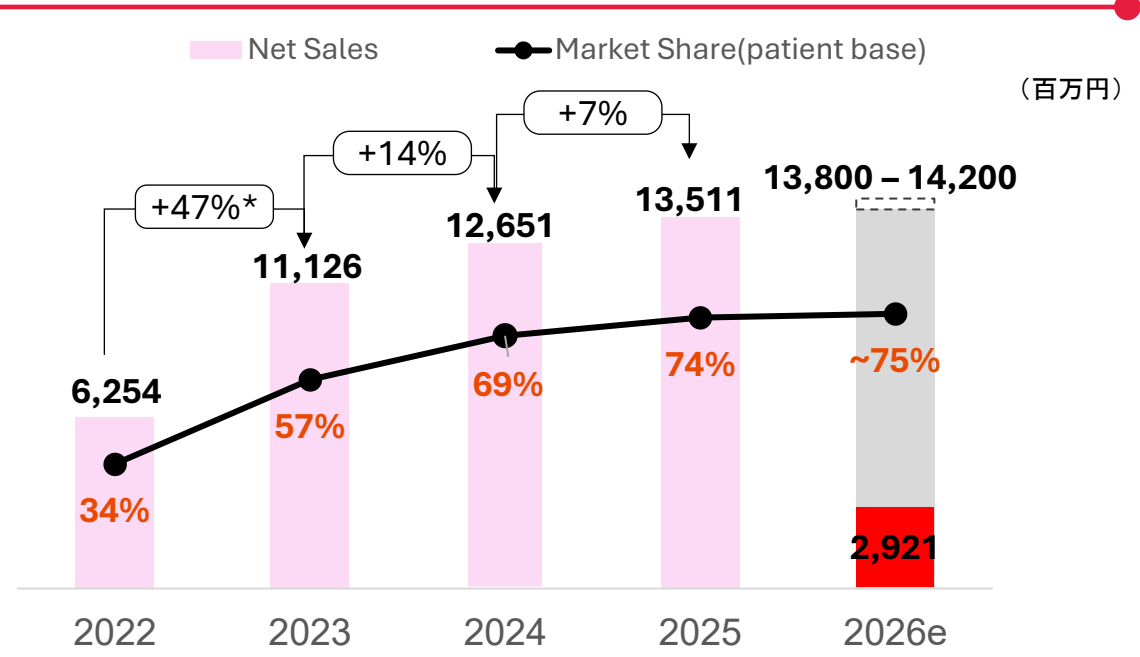
Our first commercially available product for the prevention of cerebral vasospasm in patients with Aneurysmal Subarachnoid Haemorrhage (aSAH)



## PIVLAZ® quarterly sales



## QUVIVIQ® Annual Sales and Growth Rate



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

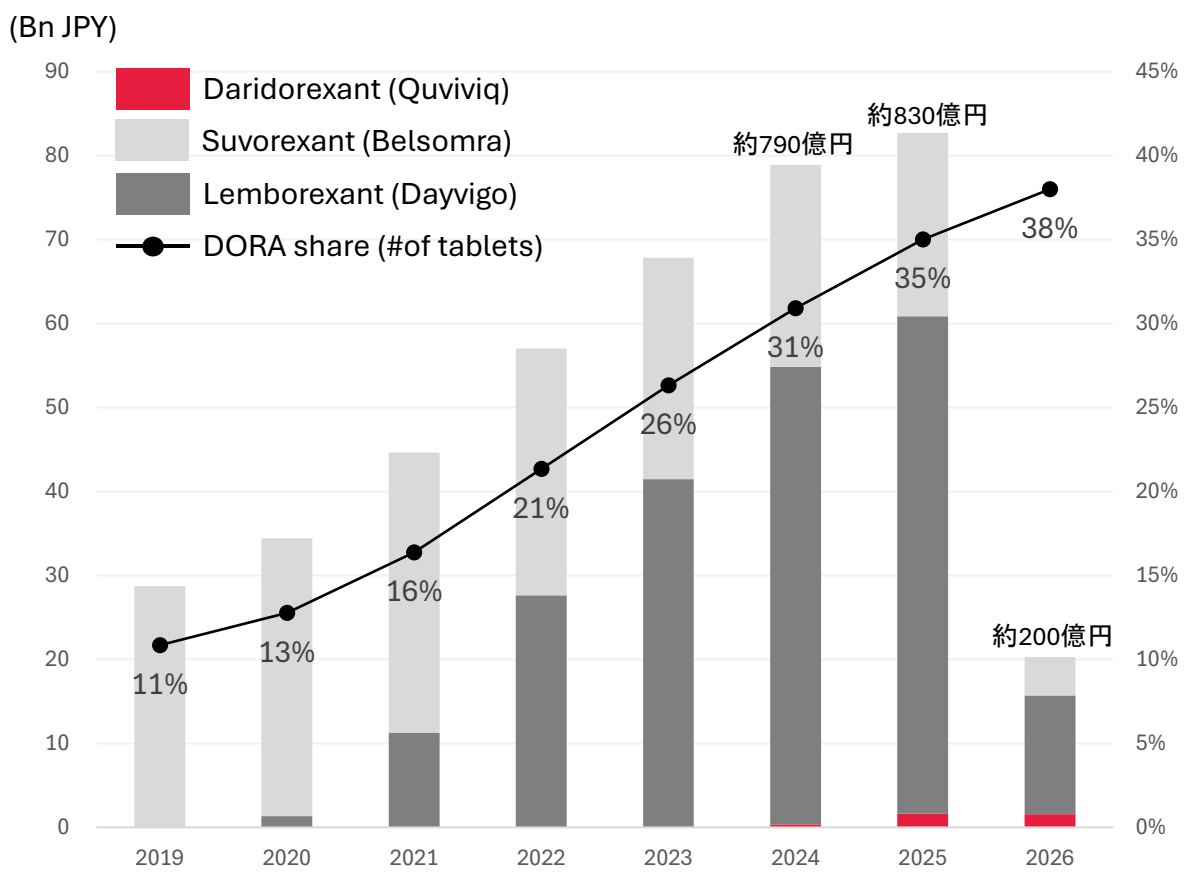
Source: MDV DPC hospital data  
Comparison of Q2-Q4 (2022 vs. 2023) \*\*Estimates

# QUVIVIQ® (daridorexant, dual orexin antagonist “DORA”)

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



## Domestic Market Size for DORA

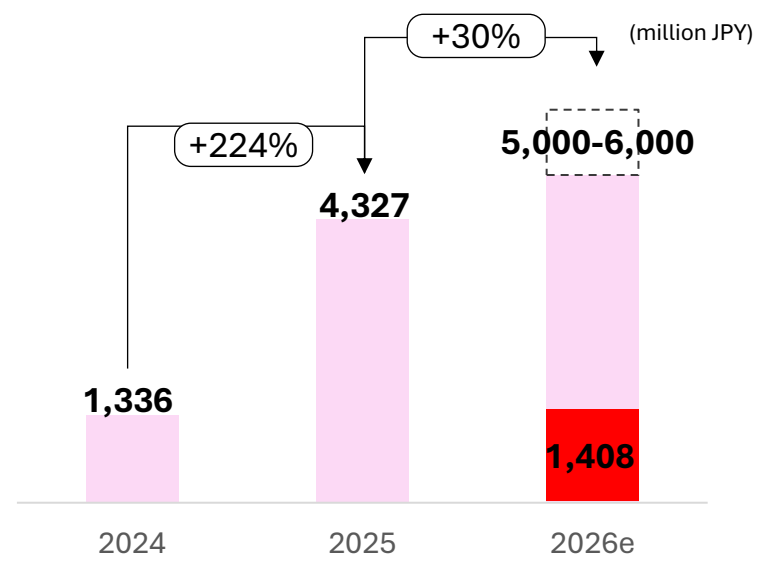


Source: Nikkei Medical (July 23, 2022; April 13, 2024)

## QUVIVIQ® Annual Sales and Growth Rate

5.0 – 6.0 Bn JPY

+30%

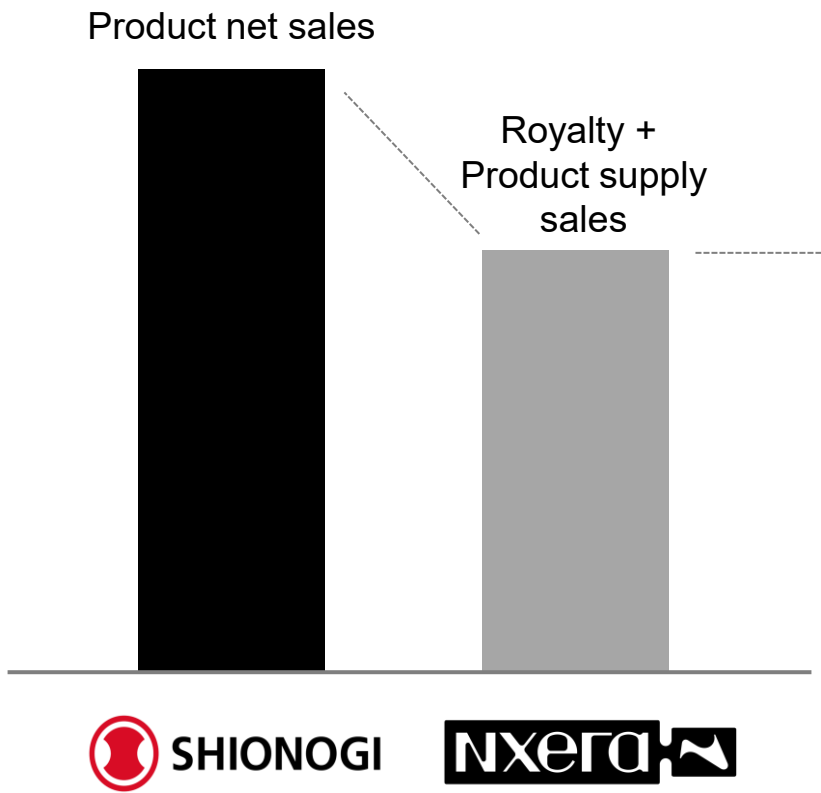


# QUVIVIQ® Business structure

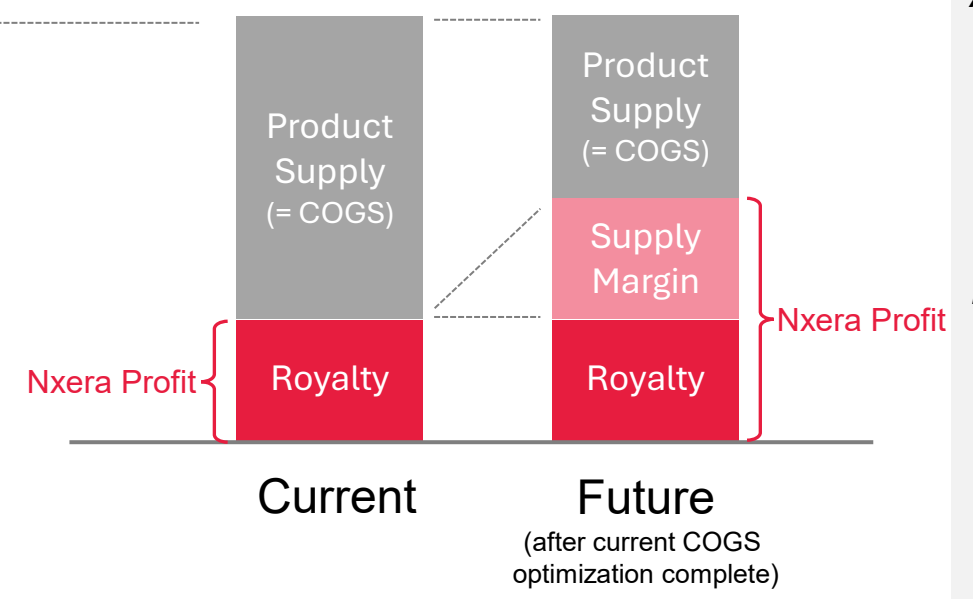
Royalty profits initiated and supply margin expected in a few years



## 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 2<sup>nd</sup> API source in October 2025

*Future plan*

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

# In-licensing of vamorolone (AGAMREE®) for DMD

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

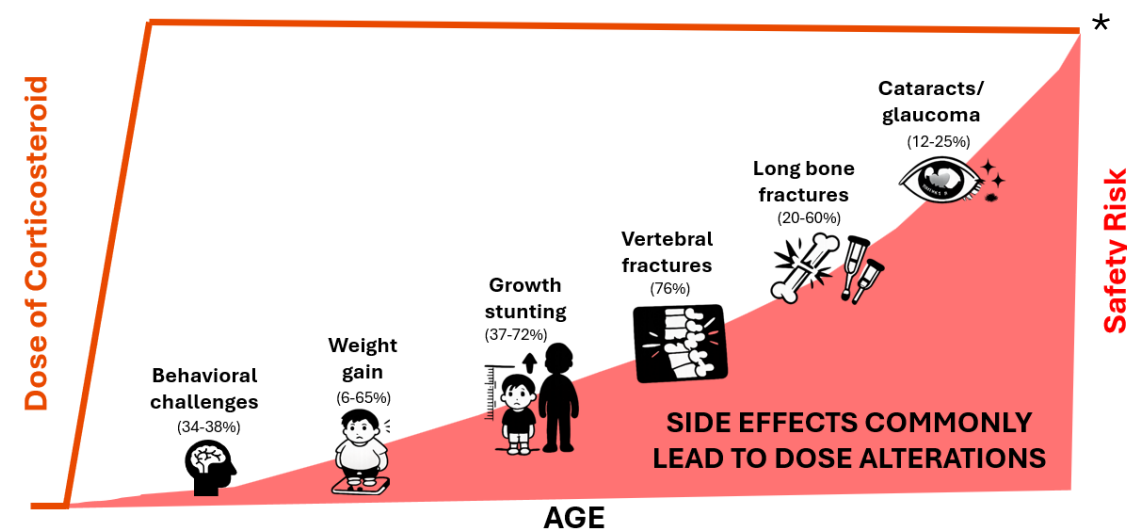
## Vamorolone (AGAMREE®)

- 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®**



## 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



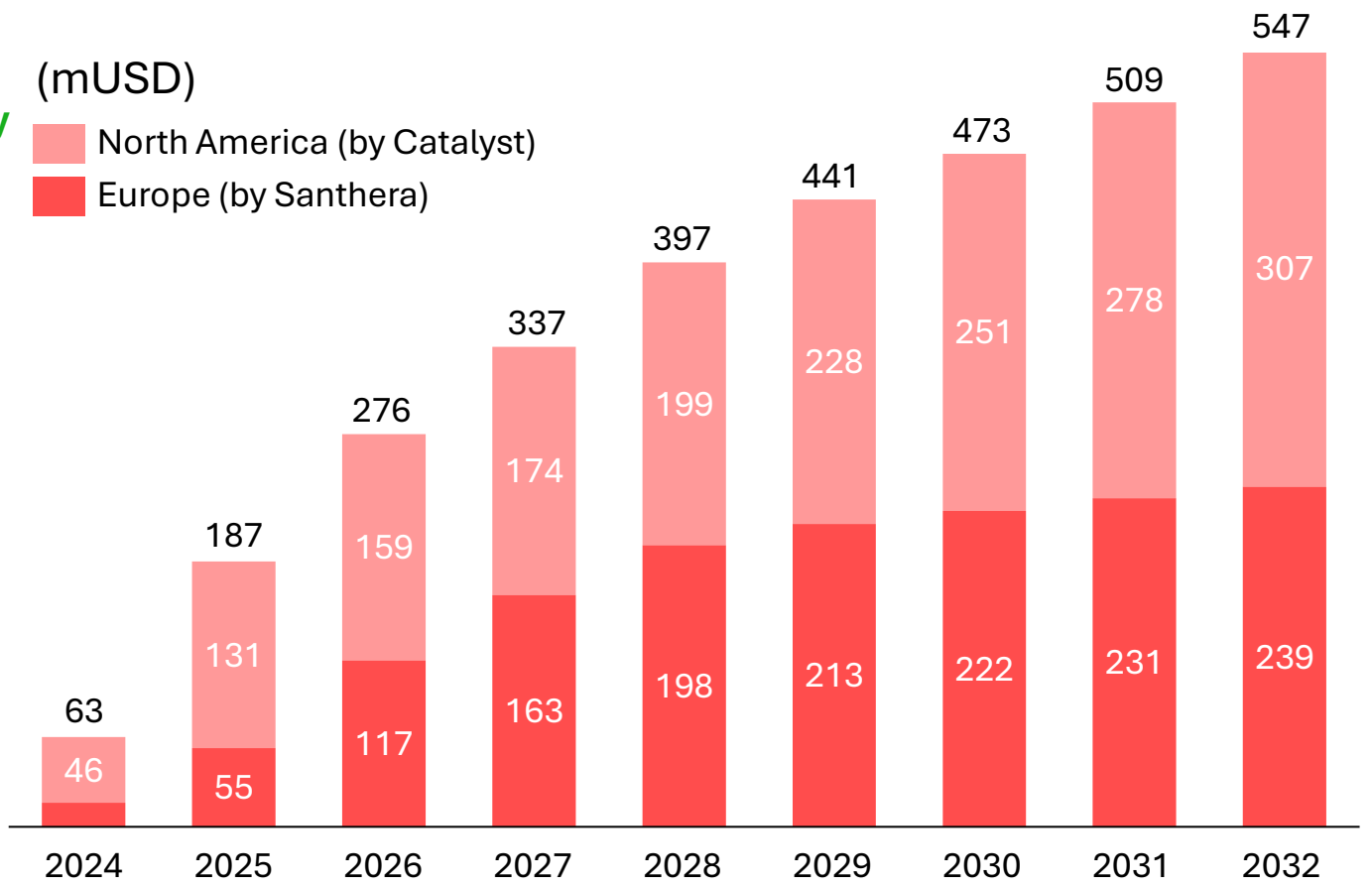


# Vamorolone (AGAMREE®) addresses the need for a tolerable steroid

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**

## Consensus sales forecast of vamorolone in other countries



\*Source: Evaluate Pharma, December 2025

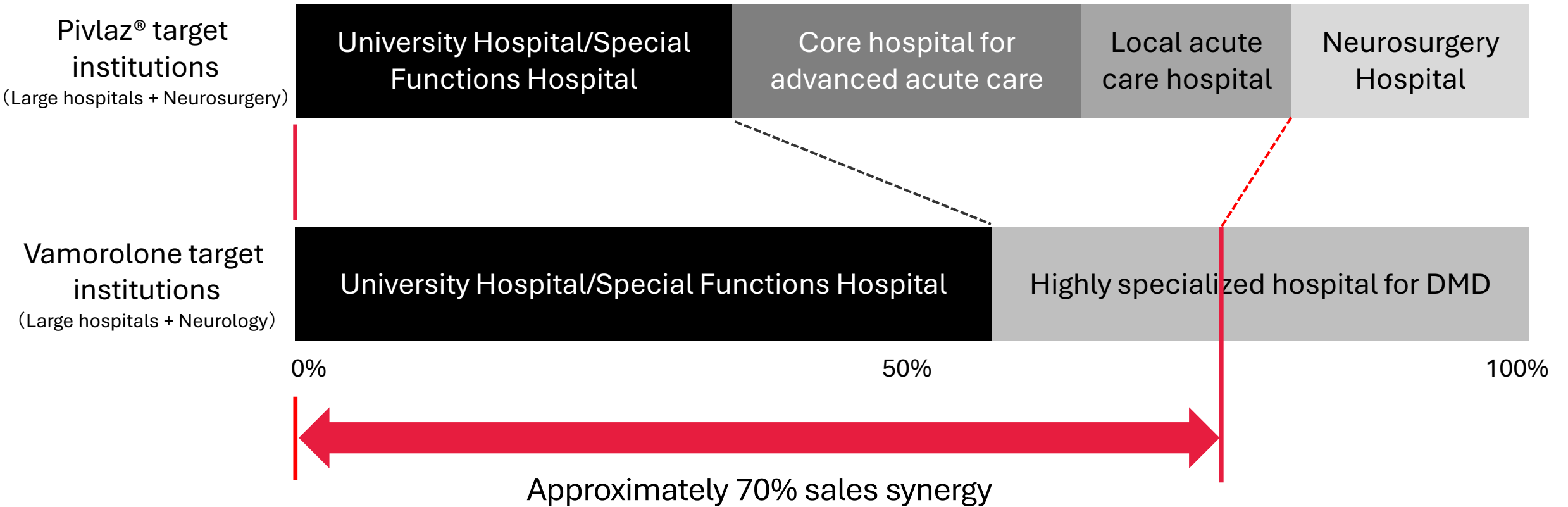




# Synergy with Pivlaz

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

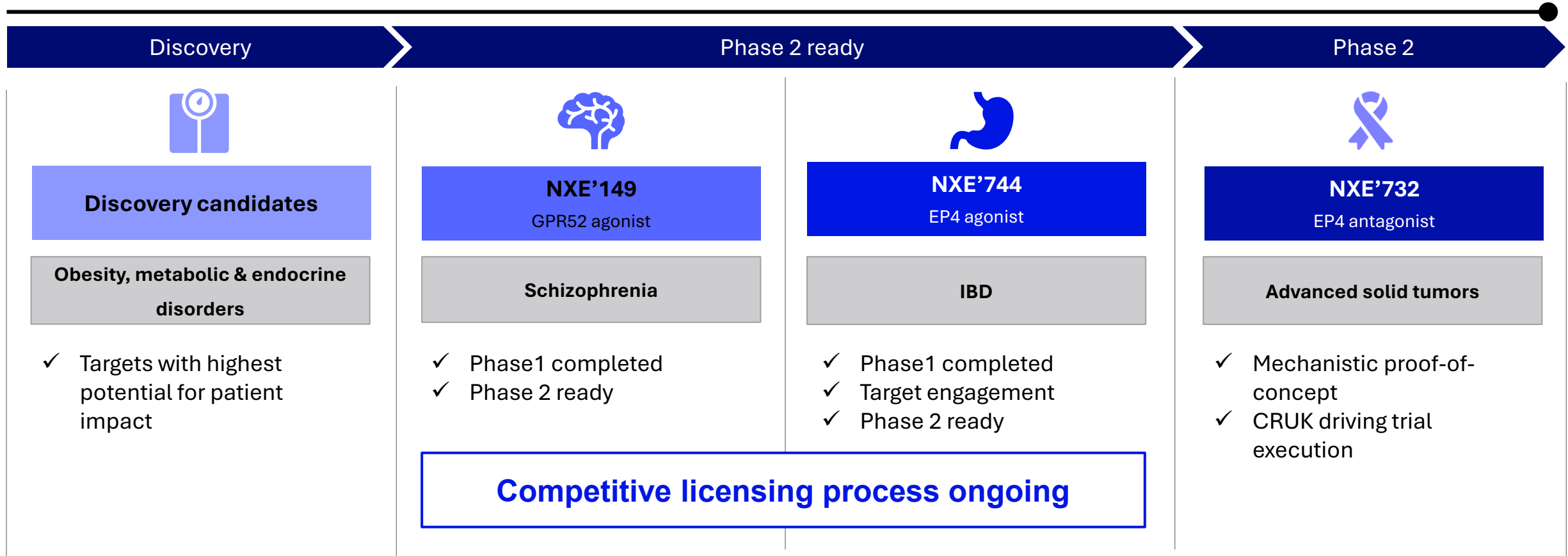
Cutting-edge Science

04



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

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



R&D focus on highest potential opportunities

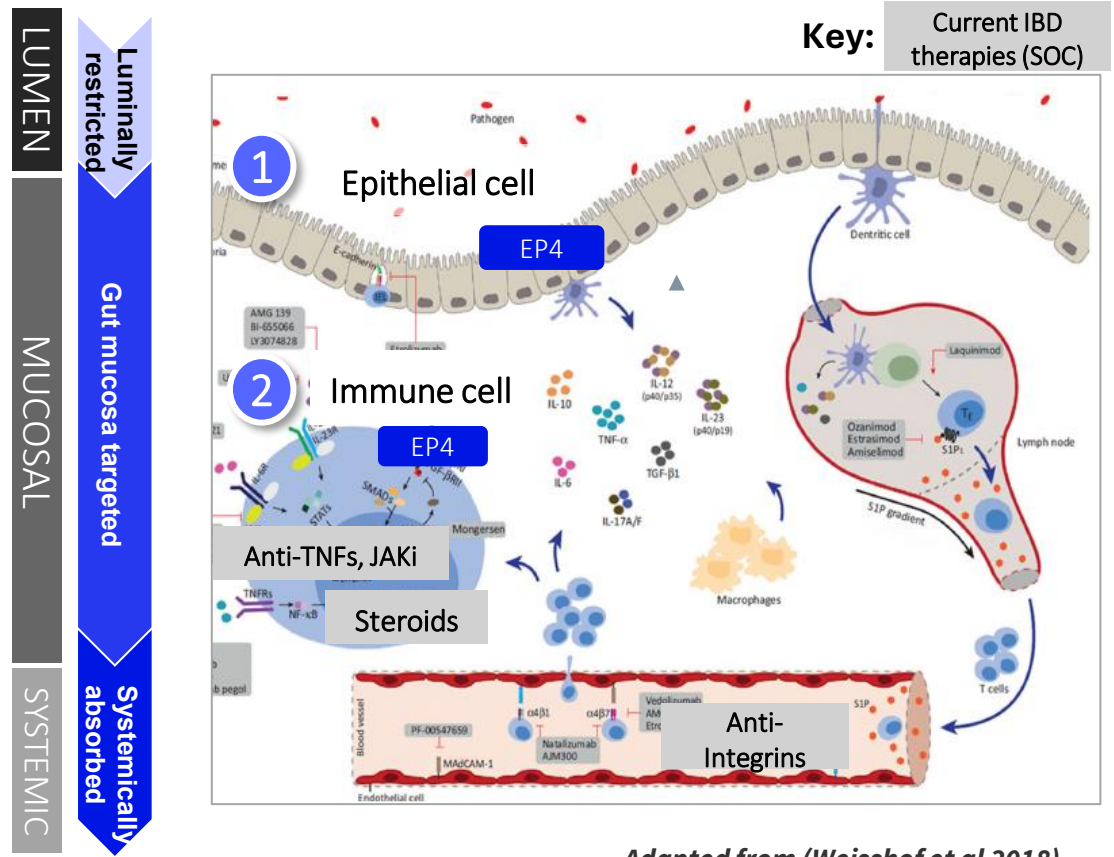


# NXE'744: EP4 agonist for IBD\* – target engagement & Phase 2 ready

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



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

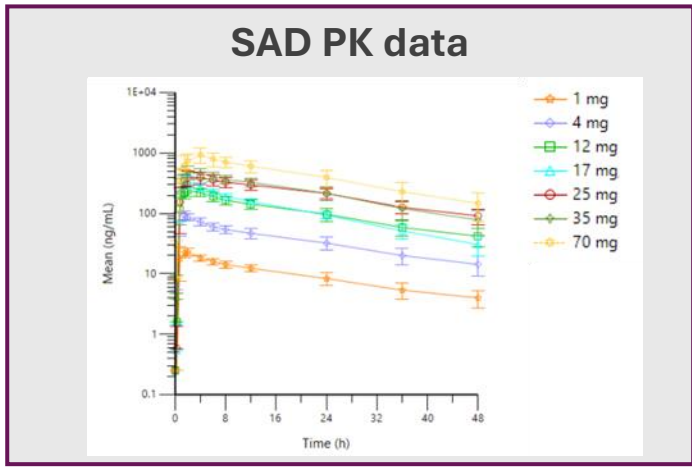
A novel first-in-class mechanism to treat positive, negative & cognitive domains of schizophrenia

## 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



- ### 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

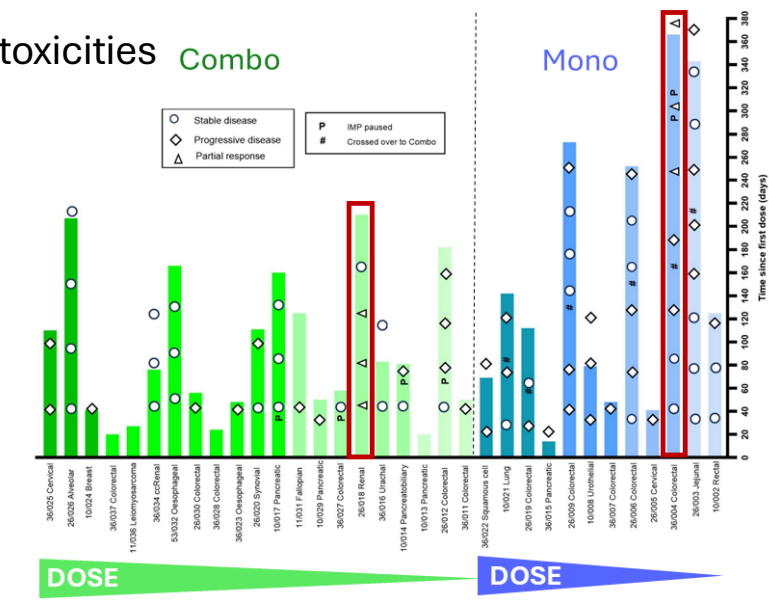
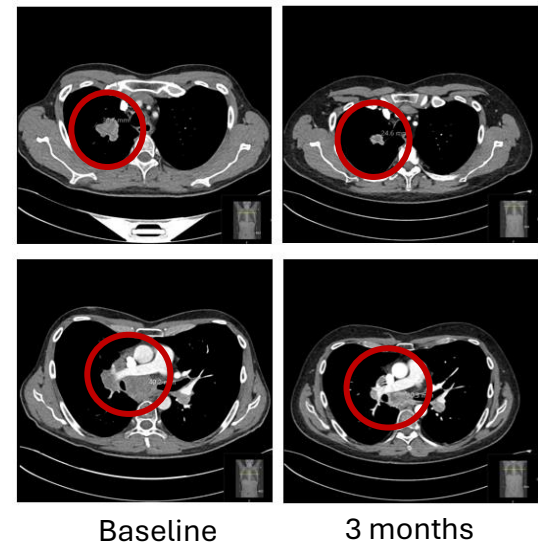
Phase 2a expansion in process in combination with atezolizumab

## 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



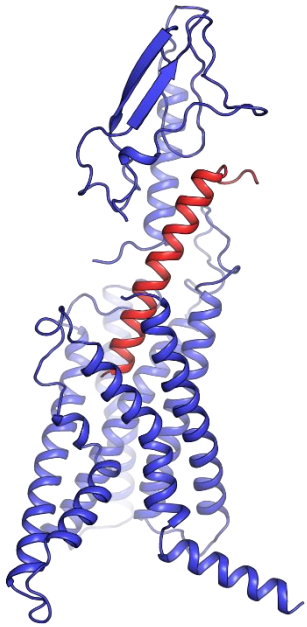
Phase 2a expansion study underway in **MSS Colorectal (PIK3CA, HER2± others), Gastric/GOJ Adenocarcinoma, Renal (ccRCC), Prostate (CRPC)**



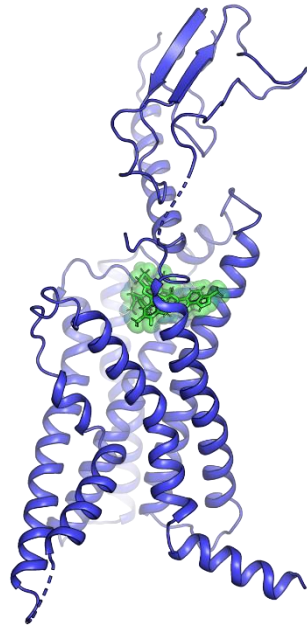


We can make a huge impact by leveraging our GPCR expertise in the areas of highest unmet medical need: next-generation small molecules for obesity, metabolic and endocrine disorders

### Unparalleled GPCR SBDD capabilities



Structure of GLP1-R bound to **peptide**



Structure of GLP1-R bound to **small molecule**

- **Launched broad new pipeline**, advancing next-gen BIC therapies for obesity and metabolic disorders
- **Convenient, scalable oral therapies** for sustained weight loss in a market dominated by peptides
- **Targeting key obesity-related co-morbidities:** Enhanced outcomes in cardiovascular, renal, and liver diseases
- **Reducing side effects and broadening out** to difficult to treat populations

MECHANISM	NXERA
GLP-1 ag	
GIP ant	
Amylin ag	
Multiple other targets of interest	

Nxera aims to redefine obesity, weight management and related co-morbidities by delivering potent, oral small molecules to meet a critical global need at scale

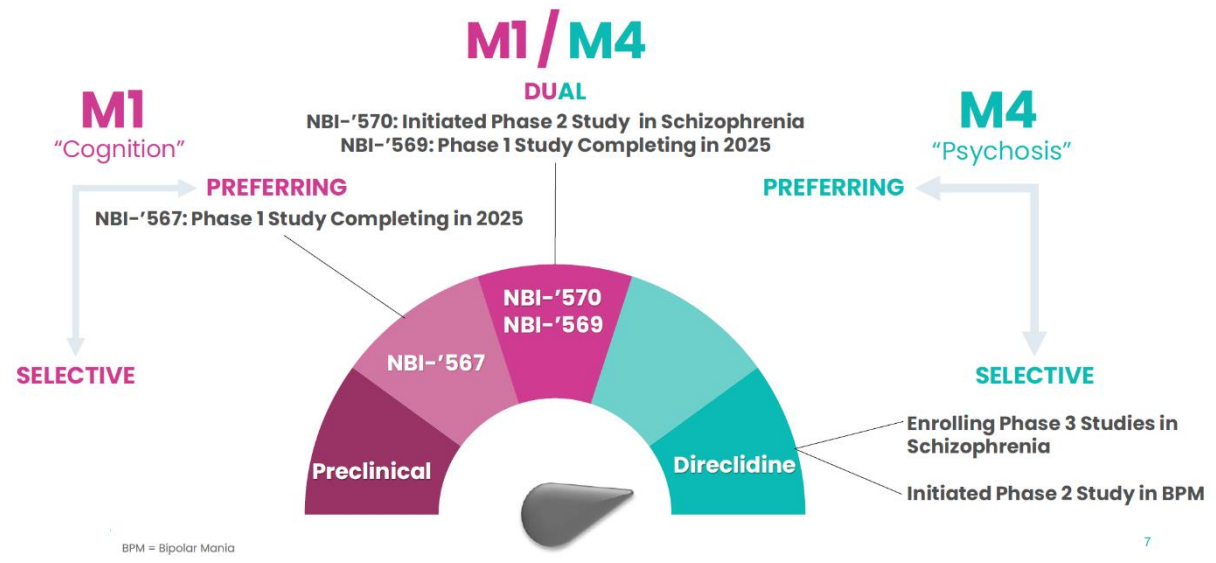


... hundreds of millions of dollars received, billions of dollars in potential to come

Partner	Execution	Program	Therapeutic Area(s)	Upfront and Initial Milestones	Potential Total Milestone <sup>1</sup>
<b>Boehringer Ingelheim</b>	March 2024	Collaboration and exclusive option-to-license agreement for GPR52 agonist	Schizophrenia	€25m	<b>€670m</b>
<b>Lilly</b>	December 2022	Multi-target Collaboration	Diabetes and Metabolic	\$37m	<b>\$800m</b>
<b>abbvie</b>	August 2022	Multi-target Collaboration	Neurological disorders	\$80m	<b>\$1.2bn</b>
<b>NEUROCRINE BIOSCIENCES</b>	December 2021	Collaboration and license agreement for M <sub>4</sub> , M <sub>1</sub> and M <sub>1</sub> /M <sub>4</sub> dual agonist	Neurological disorders	\$100m	<b>\$2.6bn</b>
<b>GSK</b>	December 2020	Collaboration and license agreement for GPR 35	Gastrointestinal, immunology	\$44m	<b>\$480m</b>
<b>biohaven pharmaceuticals</b>	December 2020	Collaboration and license agreement for CGRP portfolio	Neurology	\$10m	<b>\$380m</b>
<b>abbvie</b>	June 2020	Discovery Collaboration and Option to License <sup>2</sup>	Inflammatory and Autoimmune	\$32m	<b>\$400m</b>
<b>Takeda</b>	August 2019	Multi-target Collaboration	Multiple; Initial focus on Gastrointestinal	\$26m	<b>\$1.2bn</b>
<b>Genentech</b> <small>A Member of the Roche Group</small>	July 2019	Multi-target Collaboration	Multiple	\$26m	<b>\$1.0bn</b>
<b>Pfizer</b>	November 2015	Multi-target Collaboration	Multiple	-	<b>\$1.8bn</b>

<sup>1</sup>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. <sup>2</sup> 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



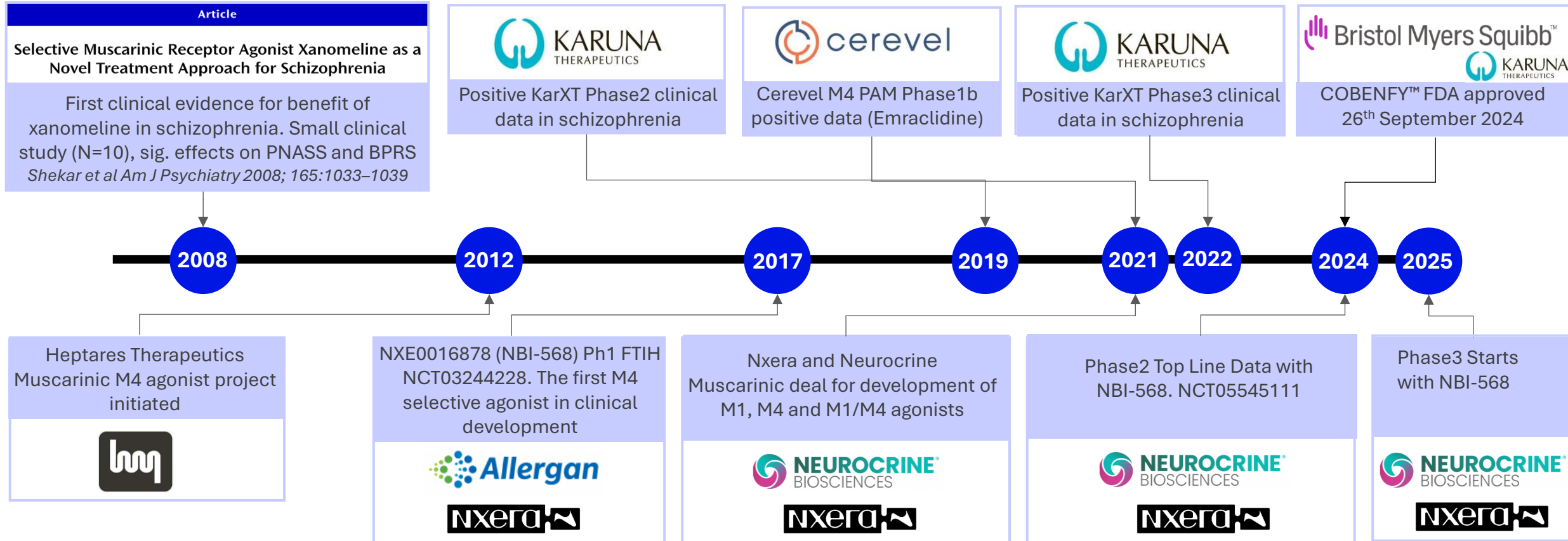
Program	Mechanism	Disease State	Stage of Development
<b>Direclidine</b>	M4 Agonist	Schizophrenia	Phase 3
		Bipolar Mania	Phase 2
<b>NBI-'570</b>	Dual M1/M4 Agonist	Schizophrenia / LAI Potential	Phase 2
<b>NBI-'569</b>	Dual M1/M4 Agonist	Alzheimer's Psychosis	Entering Phase 1b
<b>NBI-'567</b>	M1 Preferring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

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

# Muscarinic program development.

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



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

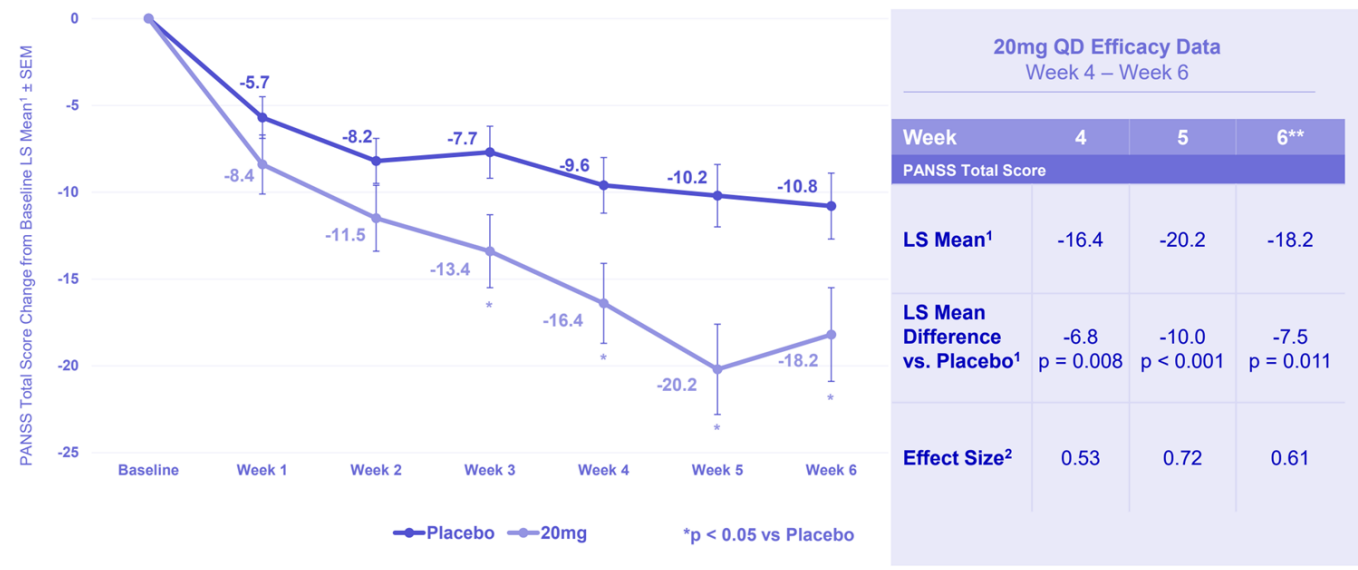
Note: NBI-568 is investigational and not approved for any use by any regulatory body



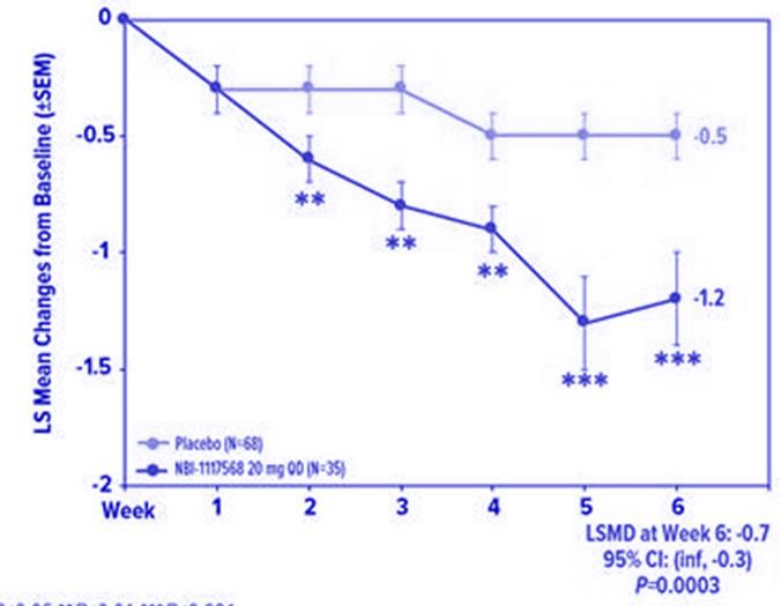
# Topline Results for Phase 2 Trial of M4 Agonist

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



## B. Changes in CGI-S Score



<sup>1</sup> 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.  
<sup>2</sup> Effect size (Cohen's D) is based on observed data.

\*\* Primary Endpoint = Week 6  
9

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.”



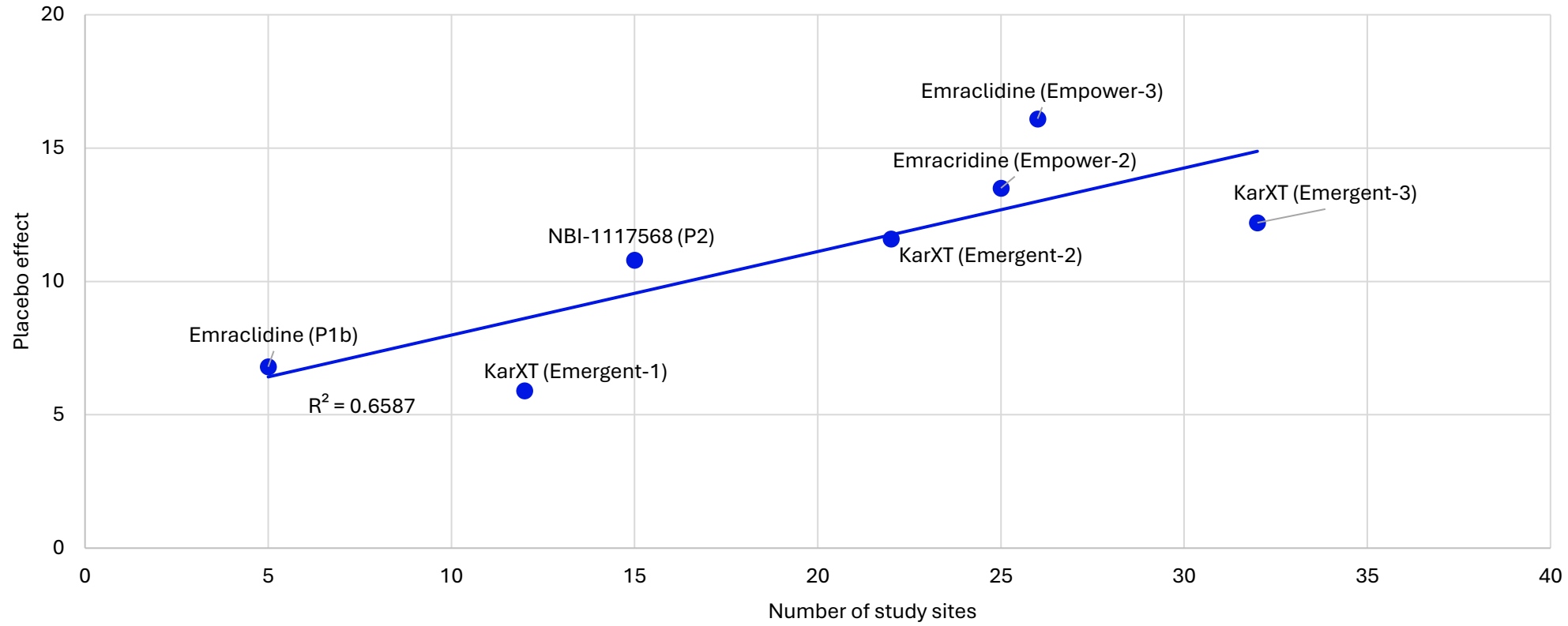
# Comparison of Study Sites and Duration with Known Muscarinic Programs

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)

# 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

# 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<sup>20</sup>

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		
★ Similar to placebo	Similar to placebo	Somnolence Dizziness	Nothing	Once a day
★ 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](https://icer.org/wp-content/uploads/2023/07/ICER_Schizophrenia_Draft_Report_For-Publication_112823.pdf))



# OX2 receptor agonist series

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

## Centessa's pipeline (ORX750 / ORX142 / ORX489)

**Positioned to be Potential Best-in-Class / First-in-Class in Emerging Category of OX2R Agonist Therapeutics**

- **ORX750** for the treatment of **NT1, NT2 and IH**
- **ORX142** for the treatment of **neurological and neurodegenerative disorders**
- **ORX489** for the treatment of **neuropsychiatric disorders**
- Earlier stage OX2R agonists and therapeutics for additional potential indications

Molecule	hOX2R EC50 (nM)	Selectivity vs. hOX1R
Native ligand orexin-A (OXA) <sup>1</sup>	0.035	n/a
<b>ORX750<sup>1</sup></b>	<b>0.110</b>	<b>9,800x</b>
<b>ORX142<sup>2</sup></b>	<b>0.069</b>	<b>13,000x</b>
<b>ORX489<sup>3</sup></b>	<b>0.035</b>	<b>8,800x</b>



Fluorescent imaging plate reader (FLIPR) assay with Chinese hamster ovary (CHO) cells stably expressing human recombinant OX1R or OX2R.  
1. Black et al., World Sleep 2023 Abstract. 2. Black et al., European Sleep Research Society 2024 Abstract. 3. Company data / presentations.

## Acquisition agreement between Centessa and Eli Lilly

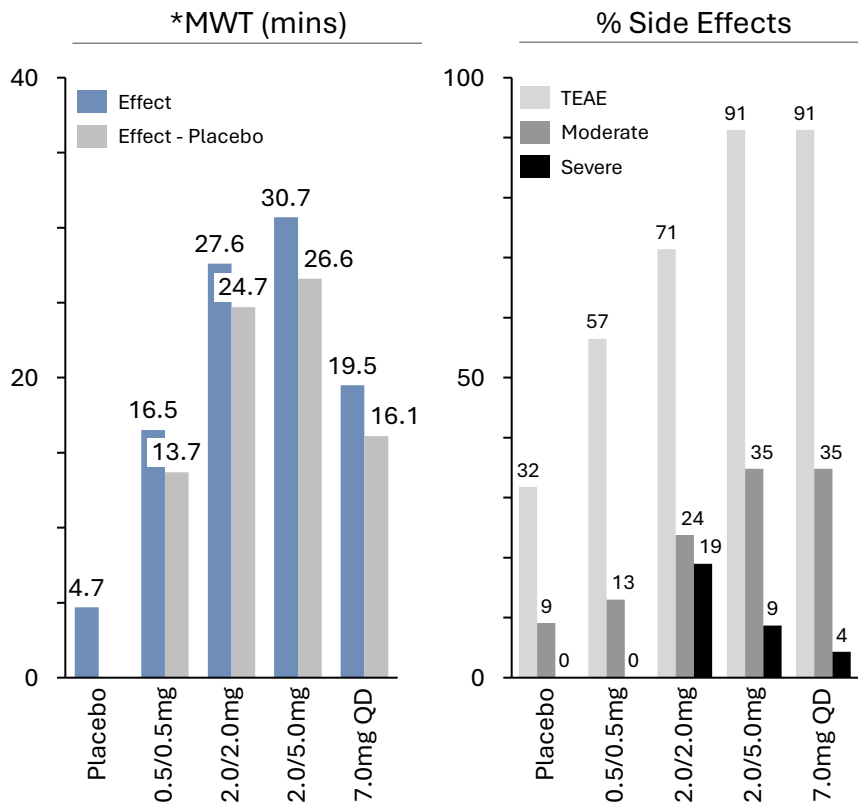
Item	Details
Announcement Date	March 31, 2026
Acquirer	Eli Lilly and Company
Consideration Structure	\$38.00 per share in cash + 1 non-transferable CVR
Transaction value	Up to \$47.00 per share (Up to US\$7.8 billion)
Total CVR Value	Up to \$9.00 per share CVR Milestone ①: \$2.00 per CVR ORX750 or ORX142 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**

# Data on OX2 agonist competitors

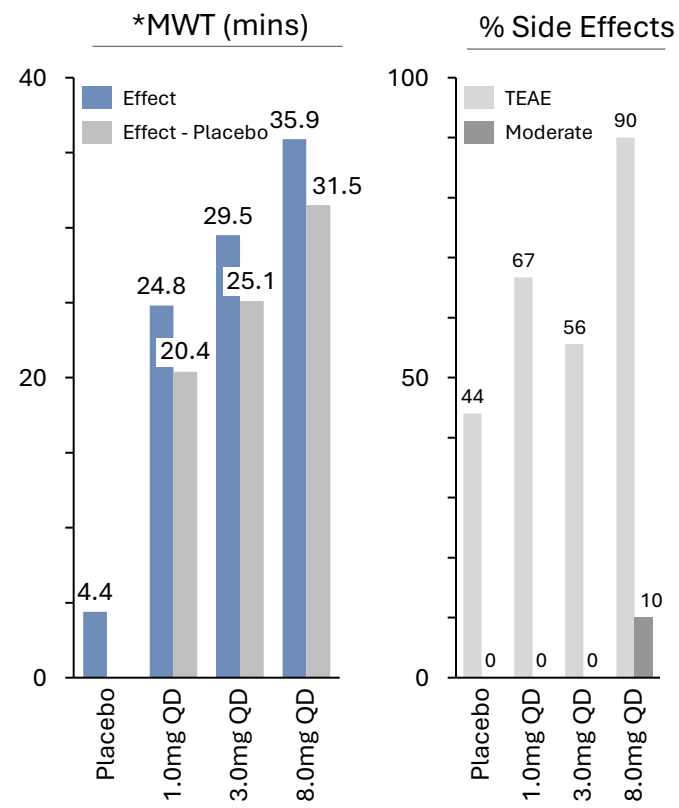
ORX750 reported favorable safety and efficacy results in Phase 1b trials

## TAK-861



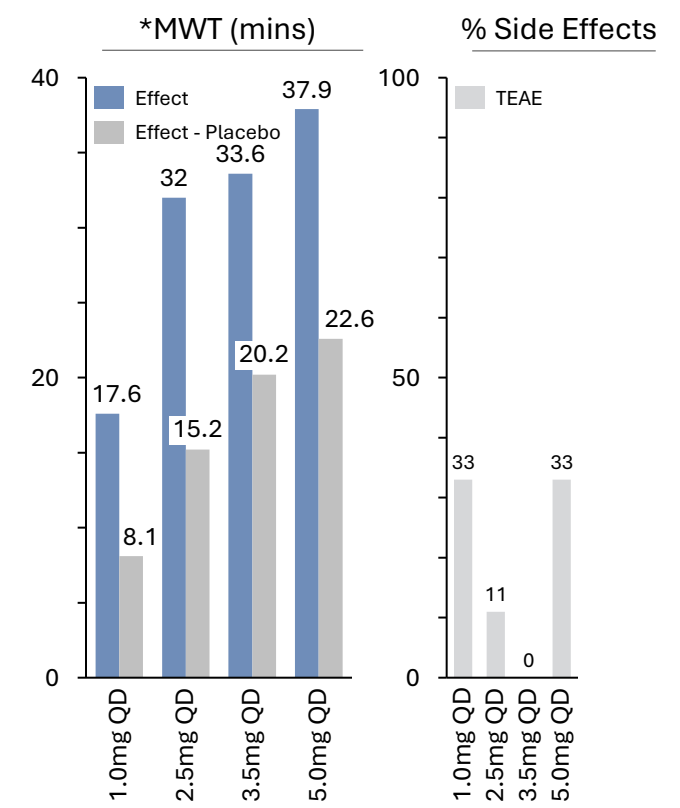
- Ph2b NT1 patients
- n=112 (Week8)

## ALKS2680



- Ph1b NT1 patients
- n=34

## ORX750



- Ph1b healthy volunteers
- n=10

\*MWT = Maintenance of Wakefulness Test

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



## Target ID and Validation

Identifying the best targets



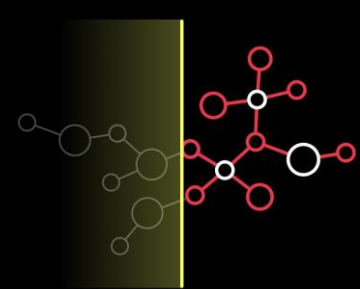
## NxStaR™

Stabilising the right targets



## NxHit™

Identifying the optimal hits



## NxDesign™

Selecting the best candidate



## Translational Med.

Testing the therapeutic hypothesis

## World-leading productivity

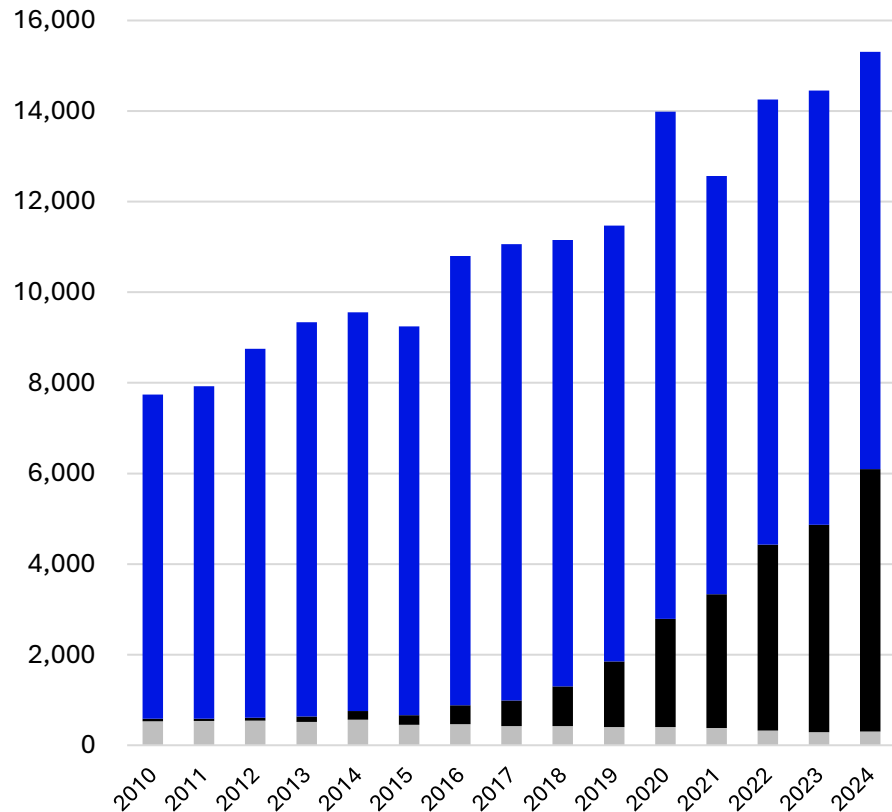
	Clinical Candidates	Phase 1	Phase 2	Phase 3
Total	29	18	5	1
Active (as of August 2025)	✓ 15	✓ 11	✓ 4	✓ 1



# 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



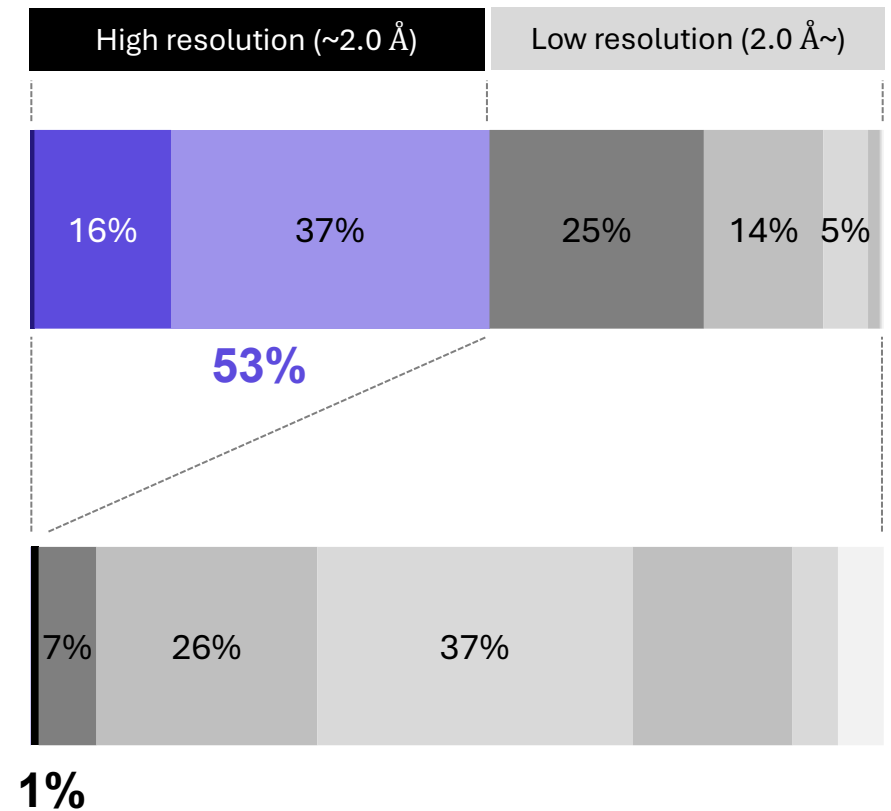
X-ray

Cryo-EM

septerna

STRUCTURE THERAPEUTICS

Resolution by technology



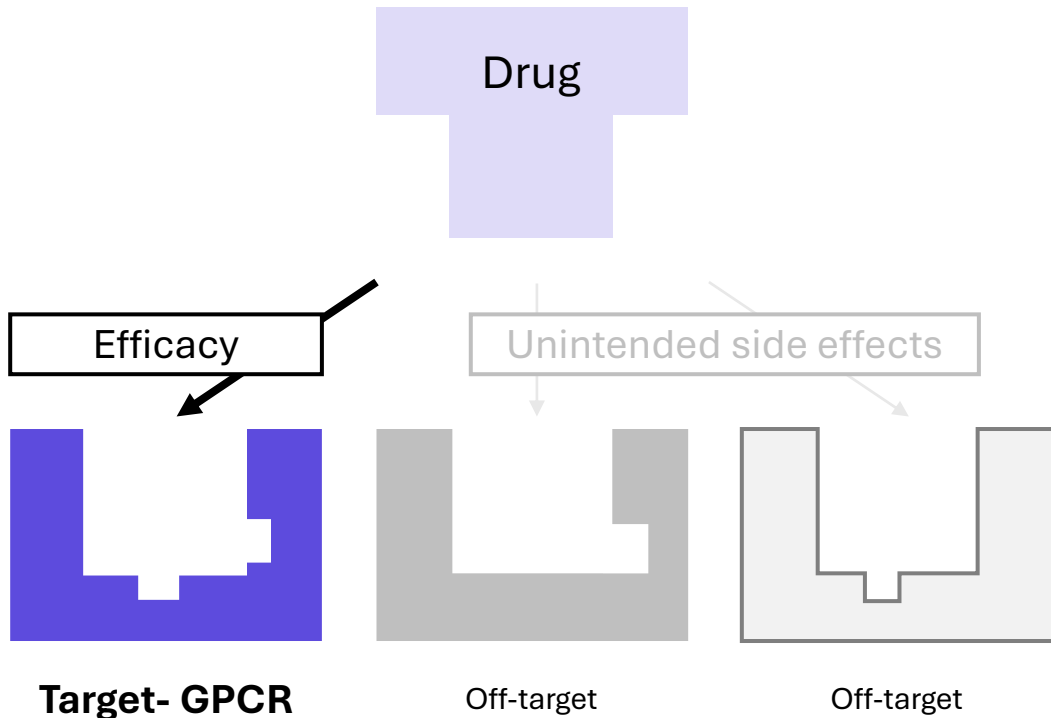


# Our platform enables precise design of GPCR models

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

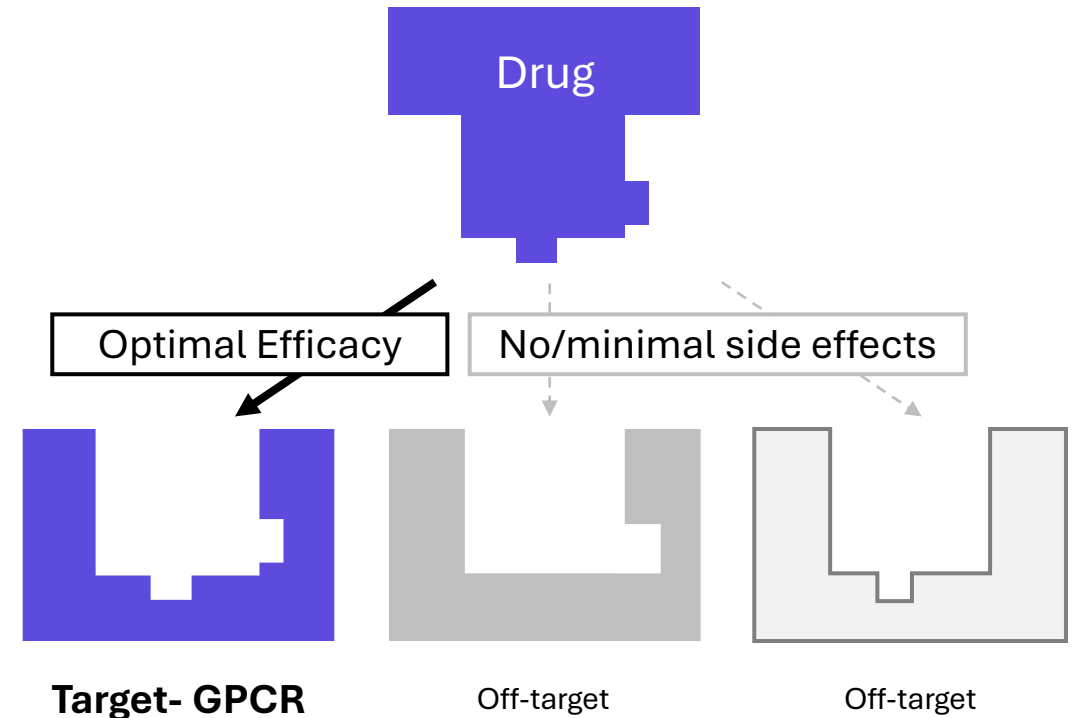
## Imprecise GPCR model: **Standard Medicine**

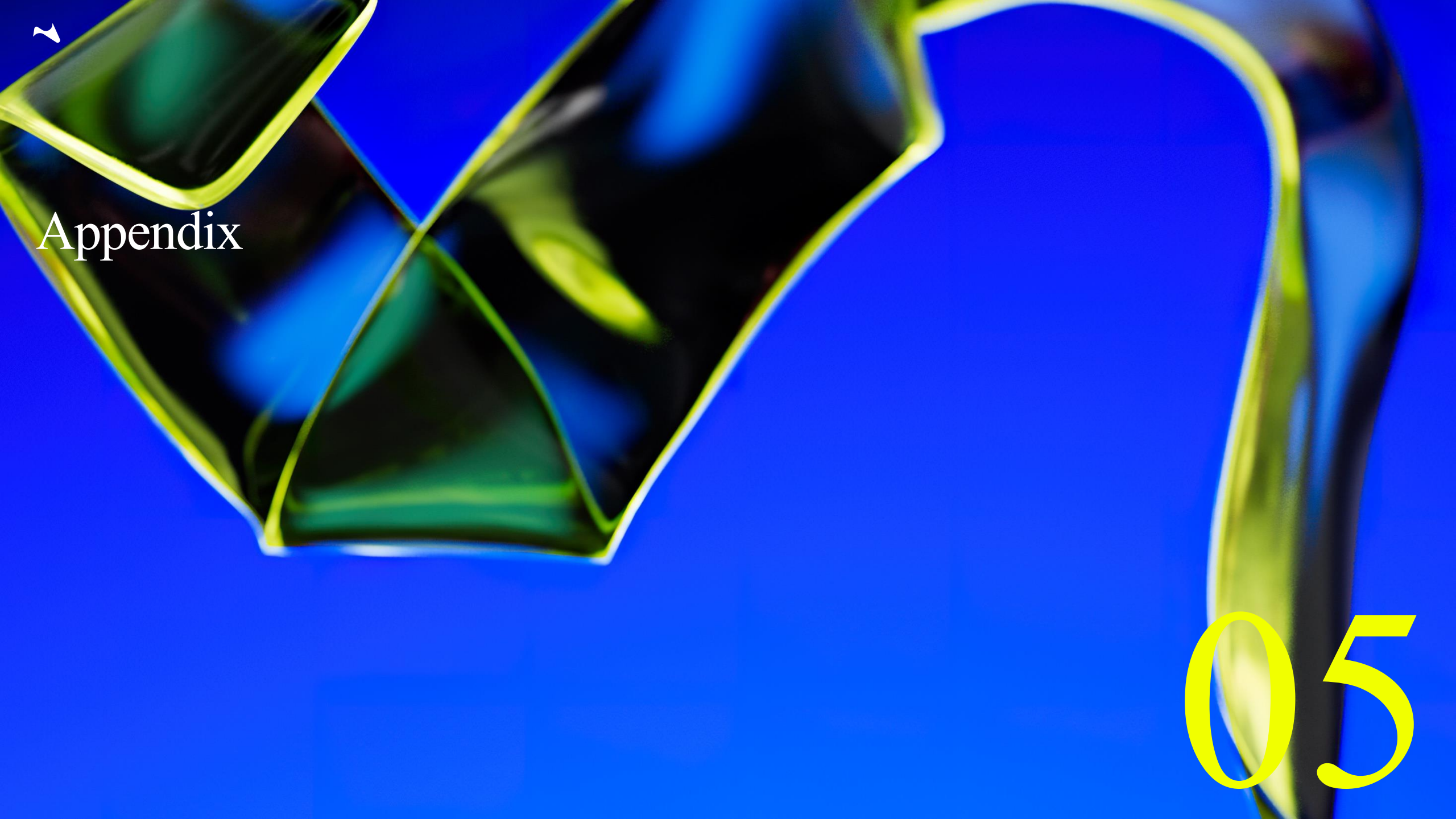
Poorly understood GPCRs (locks) led to suboptimal drugs (keys) being designed



## 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	█	█	█	█	█	█	█
Energair® Breezhaler®	LAMA+LABA+ICS	SME	Asthma	NOVARTIS	█	█	█	█	█	█	█
ORAVI®	Antifungal agent miconazole	SME	Oropharyngeal candidiasis	HISAMITSU	█	█	█	█	█	█	█
Cenerimod	S1P <sub>1</sub> 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	█	█	█	█	█	█	█
PF-07258669	MC4 antagonist	SME	Malnutrition	Pfizer	█	█	█	█	█	█	█
(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®, Energair® 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
<b>Co-development</b>											
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							
<b>Co-owned companies</b>											
ORX750	OX2 agonist (Oral)	SME	Narcolepsy Type 1/2, IH	CENTESSA  Orexia Therapeutics							
ORX142	OX2 agonist (Oral)	SME	EDS in neurology	CENTESSA  Orexia Therapeutics							
ORX489	OX2 agonist (Oral)	SME	Neurology	CENTESSA  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
<b>In-house Programs</b>											
PIVLAZ®	ETA antagonist	SME	Cerebral vasospasm								
QUVIVIQ®	Dual Orexin antagonist	SME	Insomnia								
NXE0048149 <sup>1</sup>	GPR52 agonist	SME	Neurology diseases								
NXE0039732 <sup>2</sup>	EP4 antagonist	SME	Immuno-oncology								
NXE0033744	EP4 agonist	SME	Inflammatory bowel disease								
NXE0027477	GPR35 agonist	SME	Inflammatory bowel disease								
(Not disclosed)	Muscarinic M1 agonist (JP)	SME	Neurology diseases								
(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								
<b>In-house Programs (No longer internally funded. Targeting academic / industrial partnership)</b>											
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: 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 Nxeira 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	<a href="#">NCT05545111</a>	-
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-05-08	2027-10	2025-12-15	<a href="#">NCT06963034</a>	<a href="#">NCT07114874</a>
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-08	2027-11	2025-09-23	<a href="#">NCT07105098</a>	<a href="#">NCT07114874</a>
License-out	NBI-1117568	M4 agonist	Bipolar Mania	Ph2	150	Yes	2025-12	2028-02	2025-12-17	<a href="#">NCT07288320</a>	
License-out	NBI-1117569	M1/M4 agonist	Alzheimer's psychosis	Ph1	-	-	-	-	-	-	-
License-out	NBI-1117570	M1/M4 agonist	Schizophrenia	Ph2	120	Yes	2025-12	2027-08	2025-12-05	<a href="#">NCT07288333</a>	<a href="#">2023-508814-40-00</a>
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	2025-12-05	<a href="#">NCT05549323</a>	<a href="#">NCT06327880</a> <a href="#">NCT04388878</a> <a href="#">NCT07009353</a>
License-out	PF-07258669	MC4 antagonist	Malnutrition	Ph1	26	No	2024-12-11	2025-02-20	2025-08-03	<a href="#">NCT06706869</a>	<a href="#">NCT04628793</a> <a href="#">NCT05113940</a> <a href="#">NCT07086664</a>
License-out	ORX750	OX2 agonist	Narcolepsy Type 1/2, IH	Ph2	96	Yes	2024-12-23	2025-12	2025-10-29	<a href="#">NCT06752668</a>	<a href="#">NCT07096674</a>
License-out	ORX142	OX2 agonist	Neurological & Neurodegenerative Disorders	Ph1	208	No	2025-6-30	2026-06-15	2025-12-24	<a href="#">NCT07082829</a>	-
License-out	Cenerimod	S1P1 modulator	Lupus Erythematosus, Systemic	Ph3 Ph3	420 420	Yes Yes	2022-12-13 2023-06-26	2026-10-31 2026-10-31	2026-01-14 2026-01-14	<a href="#">NCT05648500</a> <a href="#">NCT05672576</a>	<a href="#">NCT06475742</a>
In-house	NXE0048149	GPR52 agonist	Neurology diseases	Ph1	24	No	2024-06-07	2025-11-15	2024-11-05	<a href="#">ISRCTN44913564</a>	<a href="#">ISRCTN17231793</a>
In-house	NXE0039732	EP4 antagonist	Immuno-oncology	Ph1/2	150	Yes	2023-07-13	2027-06	2025-06-08	<a href="#">NCT05944237</a>	-
In-house	NXE0033744	EP4 agonist	Inflammatory bowel diseases	Ph1	Up to 220	-	2023-11-24	2026-06-30	2024-05-02	<a href="#">ISRCTN70080074</a>	-

\*Primary Completion (Estimated)

# Estimation of potential market size

Category	Indication <sup>2</sup>	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 <sup>1</sup>	-	-	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 <sup>1</sup> 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). <sup>2</sup> Nxera may target one segment in the market for specific diseases

# 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)



# 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.



# Locations



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

Japan



F17, 410 Teheran-  
Ro  
GangNam-Gu  
Seoul 06192

South Korea



Steinmetz Building  
Granta Park,  
Cambridge  
CB21 6DG

United Kingdom



Burleigh-on-the-Strand  
355-359 Strand  
London  
WC2R 0HS

United Kingdom



Office 26.01  
Flexoffice Messteurm  
26<sup>th</sup> Floor  
Messeplatz 10  
CH-4058 Basel

Switzerland



Thank you