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World leading drug discovery targeting GPCRs

Corporate Presentation

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References to "FY" in this presentation for periods prior to 1 January 2018 are to the 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year, and the 9 month period from April 1 2017 to December 31 2017. From January 1 2018 the Company changed its fiscal year to the 12-month period commencing in each case on January 1. References to "FY" in this presentation should be construed accordingly.

World leading drug discovery targeting GPCRs

World leader in GPCR drug discovery and early development

Proprietary GPCR-targeted **StaR® technology** and SBDD platform capabilities

Japan-anchored biotech, with state-of-the-art R&D centre in Cambridge, UK

Listed on Tokyo Stock Exchange (4565-JP)

200+
EMPLOYEES WORLDWIDE

340+
STRUCTURES SOLVED

500+
GLOBAL PATENTS

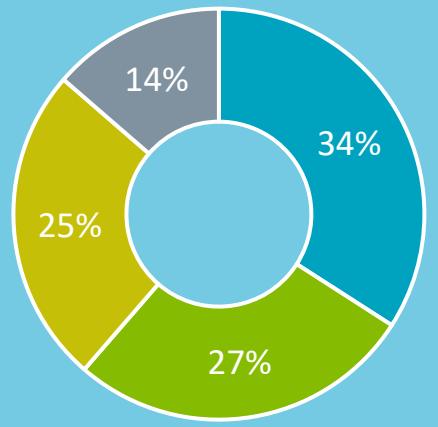
15+
WORLD-LEADING PARTNERS

$700M+
PARTNER REV. RECEIVED TO DATE[1]

EVOLVING WITH A SPECIALIST THERAPEUTIC FOCUS

Advancing a broad and deep pipeline of **over 40** partnered and in-house programs across multiple therapeutic areas:

- Neurology
- Immunology
- Gastroenterology
- Other



[1] Includes upfront and milestone payments, royalties and R&D funding received from active, inactive and completed partnerships from 2005 to 2020.

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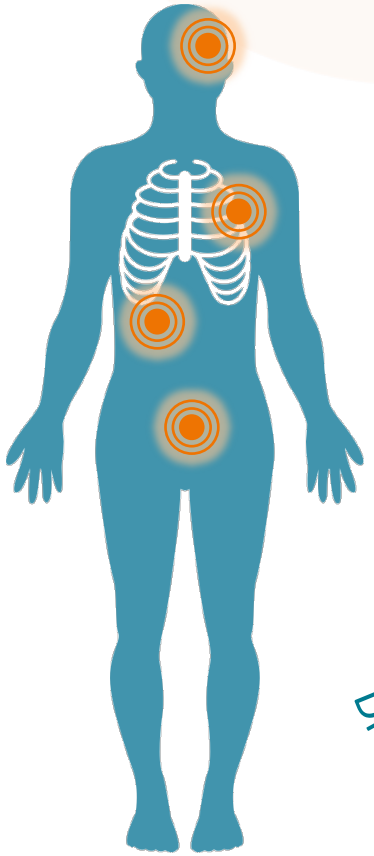
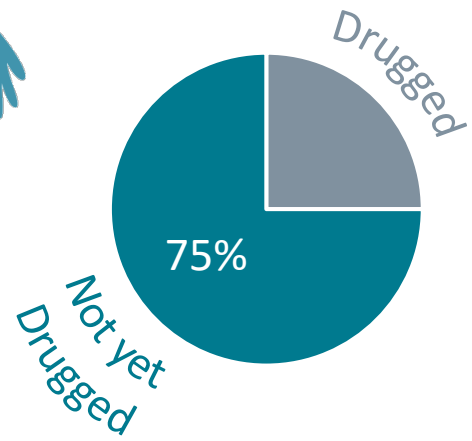
We can unlock the potential of GPCRs with our StaR® technology

GPCRs are well-known targets with **significant untapped opportunity**

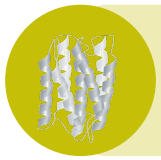


~400 GPCR PROTEINS



StaR® enables us to **unlock the potential of GPCRs** via advanced understanding of their **structure** and **atomic/molecular interactions**

Unstable native GPCR



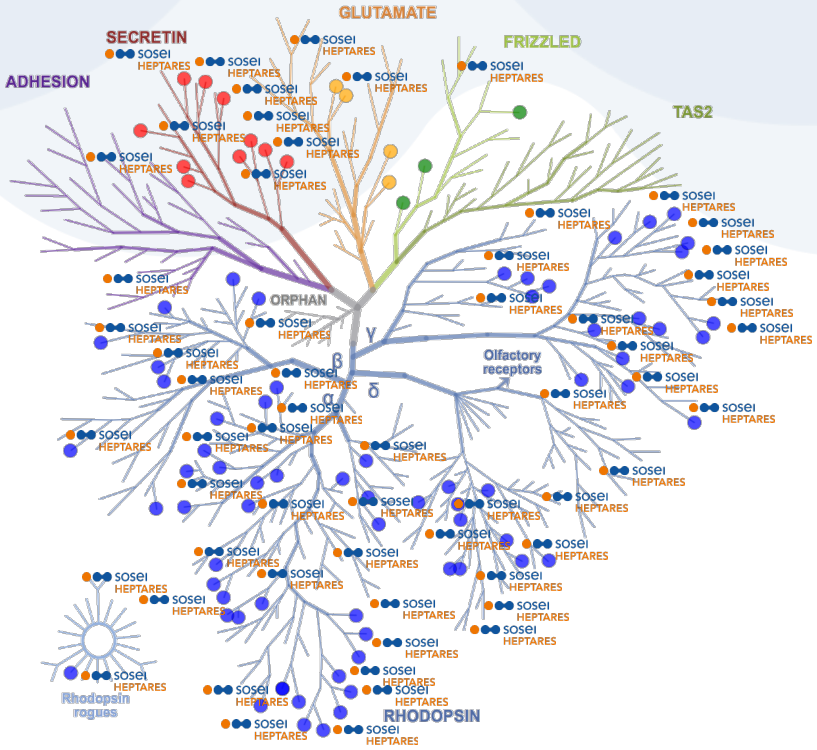
Stabilized StaR® protein

Enables mAb discovery

SBDD

Novel drug candidate

SMEs and Peptides



Solved **340+** molecular structures from **40+** different receptors / **70+** StaRs

Sources: "Unexplored opportunities in the druggable human genome", Nature Reviews, 2016 ; "Trends in GPCR in Drug Discovery – new agents, targets and indications", Nature Reviews, 2017; Management analyses

Receptors for which a structure has been released in Protein Data Bank (public domain)

Receptors for which Sosei Heptares has developed a StaR®

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Core capabilities in drug discovery and early development, with a late-stage development team in Japan focused on in-licensing

DRUG DISCOVERY/EARLY DEVELOPMENT DRIVEN BY STAR® / SBDD ENGINE

LATE STAGE DEVELOPMENT

PRE-DISCOVERY	DISCOVERY	PRECLINICAL	PH 1a	PH 1b	PH 2/3	APPROVAL
StaR® Technology Structure Hit ID Target Validation ✓	**SBDD** Chemistry Pharmacology ✓	DMPK Toxicology Translation ✓	SAD MAD Experimental Medicine ✓	Dosing assessment Proof of Mechanism ✓	• Strategic tactical development team sources novel global treatments for Japanese patients • Development plans target approvals and domestic launch by 2025 timeframe	
					PMDA Clinical Efficacy ✓	PMDA Pharmacovigilance ✓

Programs advanced through to certain value inflection points
before partnering / seeded into co-owned investment vehicles

Established track record of attracting world-leading partners

Active Partnerships

abbvie
AstraZeneca
biohaven pharmaceuticals
Captor Therapeutics®
Hisamitsu
Genentech A Member of the Roche Group
gsk
Inveni AI Innovate with Intelligence
kymab
NOVARTIS
PeptiDream
Pfizer
PHARMENABLE
Takeda

Active Spin-Out Asset Centric Vehicles

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medicxi
Orexia
INEXIA
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Aditum Bio
Tempero Bio
CENTESSA PHARMACEUTICALS

~$700 million Upfront and milestone payments, royalties and R&D funding received from partners to date[1]

~$6 billion Total potential deal value of active partnerships[2]

[1] Encompasses payments received from active, inactive and completed partnerships from 2005 to 2020. [2] Includes potential option fees, upfront, development, regulatory and commercial milestone payments and committed R&D funding. Excludes potential royalty payments.

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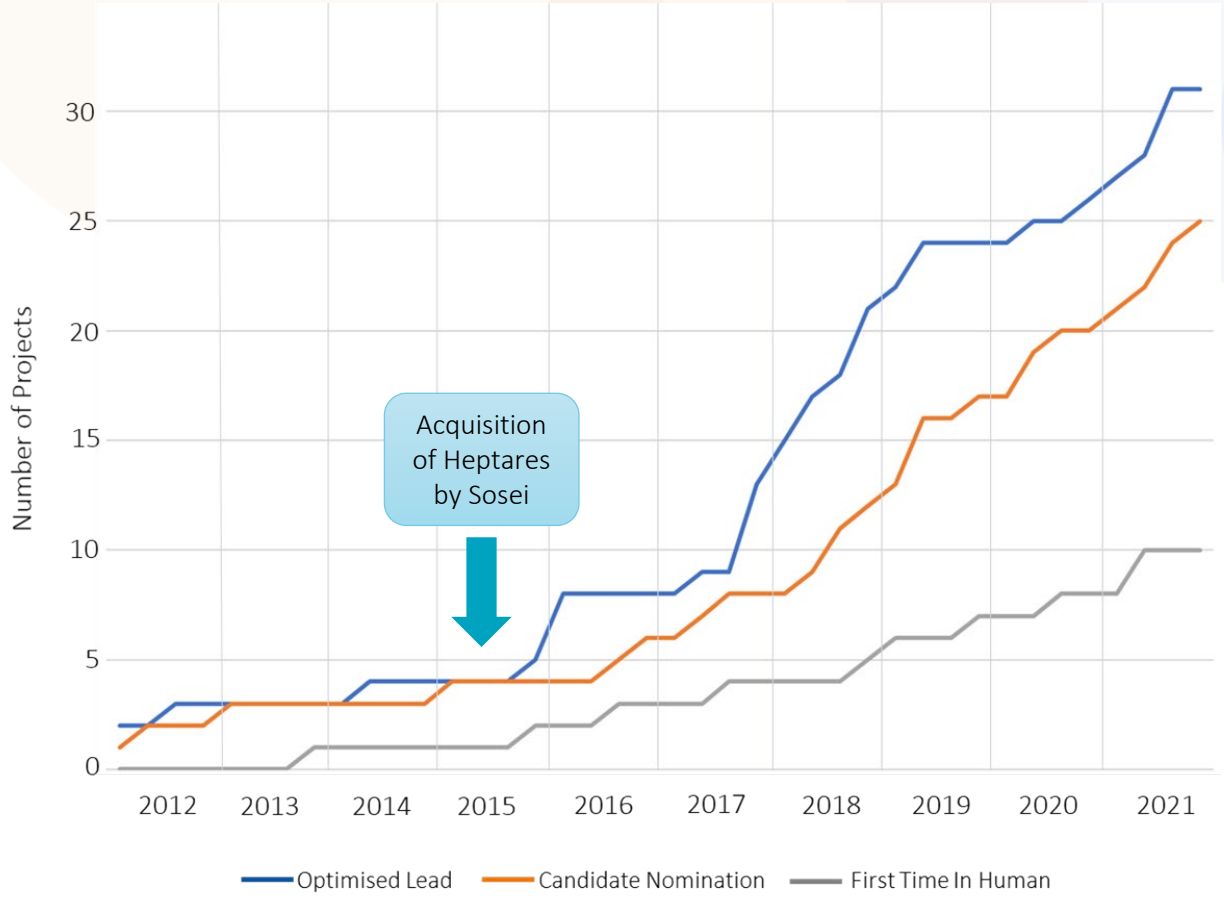
Ten drug candidates generated from our SBDD platform have been successfully advanced into clinical trials



Generated

25

preclinical candidates

Produced

10

clinical candidates

TODAY*
LEAD OP
6 programs
PRECLINICAL
9 candidates
CLINICAL
9 candidates

One of the most productive drug discovery teams in the world over the past 10 years

*5 programs (1 x Phase 1, 2 x Preclinical, 2 x Discovery) have been prioritised for academic or industrial partnerships. More information here: https://soseiheptares.com/other-programs-for-partnering

We are continuing to make progress in collaborative drug discovery, having added three new major partnerships over the past year…

Partner	Active Partnered Program	Therapeutic Area	UF / Near Term Payments	Potential deal value[1]
gsk	2020 Collaboration and Licensing Agreement for GPR35 agonist	Gastrointestinal, immunology	$44m	$480m+
biohaven pharmaceuticals	2020 Collaboration and Licensing Agreement for CGRP antagonist	Neurology	$10m	$380m+
abbvie	2020 Discovery Collaboration and Option to License[2]	Inflammatory and Autoimmune	$32m	$400m+
Takeda	2019 Multi-target Collaboration	Multiple; Initial focus on Gastrointestinal	$26m	$1.2bn+
Genentech A Member of the Roche Group	2019 Multi-target Collaboration	Multiple	$26m	$1.0bn+
Pfizer	2015 Multi-target Collaboration	Multiple	Nil	$1.8bn+
AstraZeneca	2015 Collaboration and Licensing Agreement for A_{2a} antagonist[3]	Immuno-oncology	$10m	$500m+
TOTAL			**$148m**	**$5.9bn+**

[1] Potential option fees, development, regulatory and commercial milestone payments, plus royalties on global commercial sales;
[2] AbbVie has the option to expand the collaboration by an additional three targets
[3] AstraZenenca have removed the A2a program from their clinical pipeline as at Q3 2021

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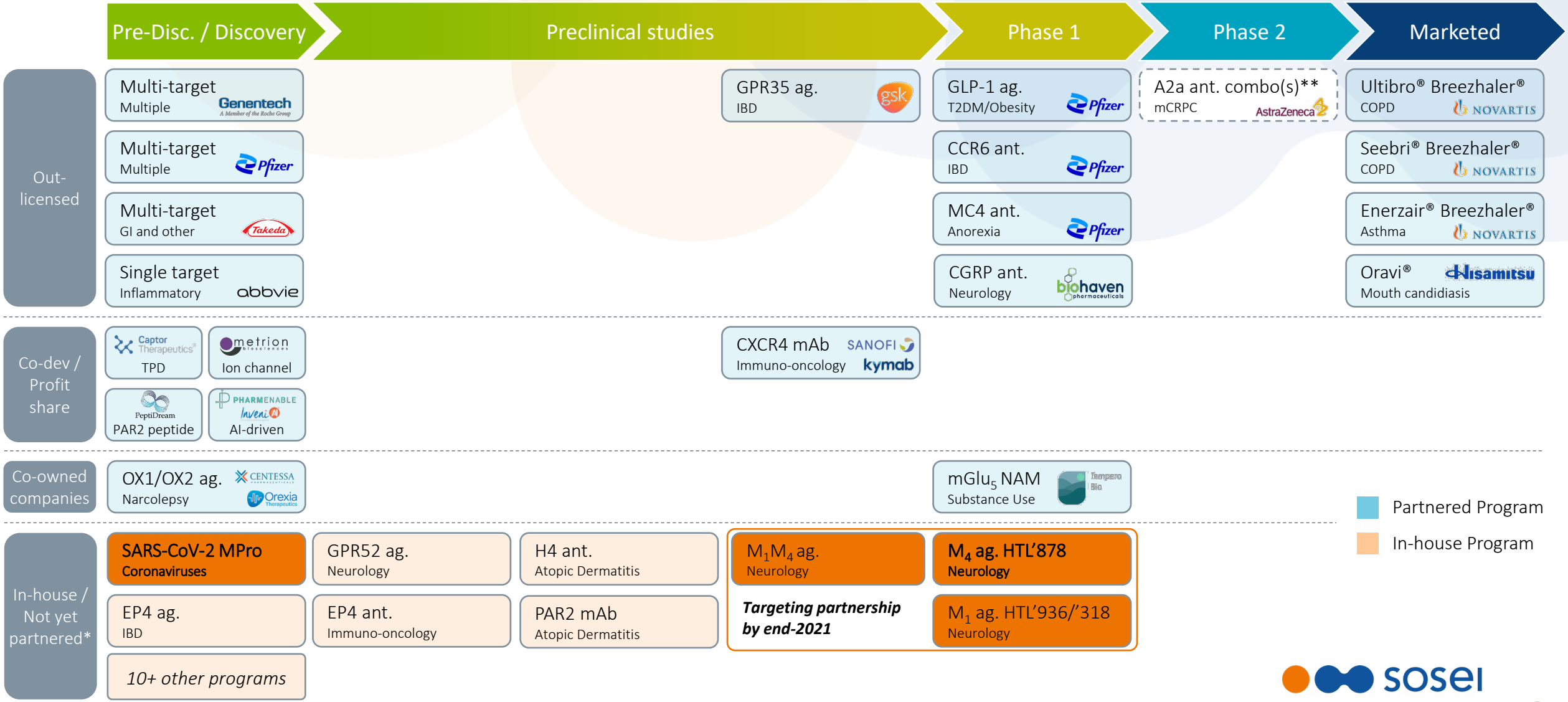
…and a deep pipeline of exciting in-house programs, plus new technology collaborations, that will form the partnerships of the future



Note: Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG. * The in-house pipeline displayed above includes fully funded programs only and excludes back-up programs and similar indication programs for one target. For example – A2a ant, SSTR5 ag, GLP-1 ant, GLP-2 ant, M1 and M4 backup programs (list not exhaustive). ** AstraZenenca have removed the A2a program from their clinical pipeline as at Q3 2021

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Next wave of COVID-19 therapies – SARS-CoV-2 protease inhibitors

	Pfizer	SHIONOGI	SOSEI HEPTARES
Overview	PAXLOVID™ (PF-07321332; ritonavir) – small molecule oral antiviral treatment; twice a day dosing at first sign of infection / exposure	S-217622 – small molecule oral antiviral treatment; once a day dosing.	SH-879 – small molecule oral antiviral treatment; once or twice daily dosing immediately after a positive test result and for up to 2 weeks after
Phase	Phase 2/3 trial initiated in July 2021 for PF-07321332/ritonavir combo	Japanese Phase 1 trial initiated in July 2021	Potential clinical candidate identified suitable for further development
Key data findings	• Good tolerability, no safety findings up to 500mg dose 2x daily with ritonavir/10 days in HVs • Interim analysis found risk of hospitalization or death reduced by 89% compared to placebo in non-hospitalized high-risk adults with COVID-19 • Requirement for ritonavir combination boost exposure	• Animal studies showed ability to decrease the viral load quickly and significantly • No safety concerns reported so far	• Comparable antiviral activity to Pfizer's PF-07321332 against SARS-CoV-2 in cell based assays • Low *in vitro* clearance, superior *in vivo* clearance and high plasma exposure from oral dosing • **Does not co-dosing with ritonavir for PK boosting in human clinical trials, unlike Pfizer's PAXLOVID™**

Advanced discussions ongoing with a leading global charitable foundation – targeting rapid development of a single agent without the need for co-dosing with other anti-viral therapies

Source: Company announcements; Company websites

Muscarinic portfolio, led by HTL'878, represents a ready-made neuroscience pipeline of multiple potential blockbuster programs

HTL'878

Program	Compound	Indication	Discovery	Preclinical	Phase 1	Phase 2	Next Milestone 12-18 months
M_4R ortho agonist	**HTL'878**	Schizophrenia	■	■	■	▨	Phase 2 ready
	Not disclosed	Schizophrenia	■	■	▨		Completion of Phase 1 SAD
M_1R/M_4R dual ortho agonist	Not disclosed	Schizophrenia & Alzheimer's cognition & psychosis	■	■	▨		IND ready
M_1R ortho agonist pathfinders	HTL'318	Alzheimer's Dementia Lewy Bodies	■	■	■		Regulatory consultation
	HTL'936	Alzheimer's Dementia Lewy Bodies	■	■	■		Clinical PK
M_1R ortho agonist	Not disclosed	Alzheimer's Dementia Lewy Bodies	■	■	▨		IND ready

Negotiations progressing well with multiple potential global development/co-development partners. Current intention remains to partner all programs in order to aggressively accelerate their development

Key: Full box = completed phase. Striped box = next milestone

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HTL'878 is a 4th-generation candidate aiming to be a highly effective and safer treatment for Schizophrenia

HTL'878

					Efficacy			Safety	
					Positive symptoms	Negative symptom	Cognitive impairment	Extrapyramidal symptoms**	Weight gain
	MoA	Typical medicine	Peak sales example	Generation	Number of patients 20M*	Number of patients 11.5M*	Number of patients 16M*	-	-
Typical antipsychotic	D2 Ant	Haldol	(Historic data unavailable)	1st	+++	-	-	++++	+
Atypical antipsychotics	D2 Ant + 5-HT Regulator	Zyprexa Risperdal Latuda	Zyprexa $5,000M+ (2010)	2nd	+++	+	+	++	++++
	D2 partial Ag + 5-HT Regulator	Abilify REXULTI Vraylar	Abilify $6,100M+ (2013)	3rd	+++	+	+	+	+
	M4 Agonist***	KarXT CVL-231 **HTL'878**	-	4th	+++	++	++	-	-

After regaining the program in early 2021, we rapidly invested behind HTL'878

*As 1 patient can have several symptoms, number of patients in 3 symptoms is overlapping
**Drug-induced movement disorders including involuntary or uncontrollable movements. tremors. muscle contractions. It is said to be related with D2 receptor occupancy balance.
***Expected efficacy and expected safety derived from ongoing clinical trials of KarXT and CVL-231.
Source : P T. 2014 Sep; 39(9): 638–645, J Clin Psychiatry. 2010;71(3):280–286, Schizophr Bull. 2010 Jan; 36(1): 36–42 and EvaluatePharma

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HTL’878 is differentiated and is the only highly selective orthosteric agonist of the muscarinic M4 receptor in development

HTL’878

Direct agonism of M_4R is a clinically validated target for psychoses

- Direct agonism of the muscarinic M_4 mechanism is a clinically validated target for the treatment of psychoses (Xanomeline, KarXT), underpinned by strong non-clinical science from around the world
- **HTL’878 has been shown to act via selective direct agonism of the M_4R in non-clinical species and also in humans**

HTL’878 is an orthosteric partial direct M_4R agonist with a potentially improved side-effect profile

- **HTL’878 is an orthosteric partial direct M_4R agonist with a potentially improved side effect profile in comparison with the front-runner (KarXT) and likely CVL-231**
  - HTL’878 has much better selectivity and a potentially improved side-effect profile than KarXT
  - CVL-231 is a Positive Allosteric Modulator (PAM)which therefore requires ACh tone in the CNS making it difficult to achieve a margin over CV side effects
- **Efficacy of an orthosteric agonist does not depend on cholinergic tone, unlike a PAM – we expect also stronger efficacy in Dementia Related Psychosis than a PAM which is unlikely to be effective**

Of the fourth-generation treatments in development, HTL’878 stands out as a potentially superior approach

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Looking forward

Strategic growth plan driving corporate value expansion

STRATEGIC GROWTH PLAN

OBJECTIVE

Capital raise completed to pursue revenue focused deals in 2021/2022

Seek out revenue-generating opportunities

Invest / collaborate in novel technologies

OBJECTIVE

Add new technology capabilities to our SBDD platform

PHARMENABLE

Inveni AI

OBJECTIVE

Take steps to expand beyond core GPCR specialty

metrion biosciences

Expand drug target classes beyond GPCRs

In-license late-stage programs for Japan

OBJECTIVE

Bring international medicines to Japanese patients in areas of unmet need

Seeking to add new revenues, access new technologies, and expand and future-proof our capabilities

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Three big challenges in drug discovery and development

KEY OPPORTUNITY

Choosing
the right target

- Will modulating the target affect disease?
- Can a good modulator of the target be found?

Discovering
a therapeutic agent

- Identifying a modulator with the appropriate profile
- Differentiating from competitors (if any)

Conducting
the right patient studies

- Demonstrating the value of the agent in treating disease
- Utilizing biomarkers to support patient stratification

Our greatest opportunity is to leverage technology to choose the right drug targets that will become the transformational therapies of the future

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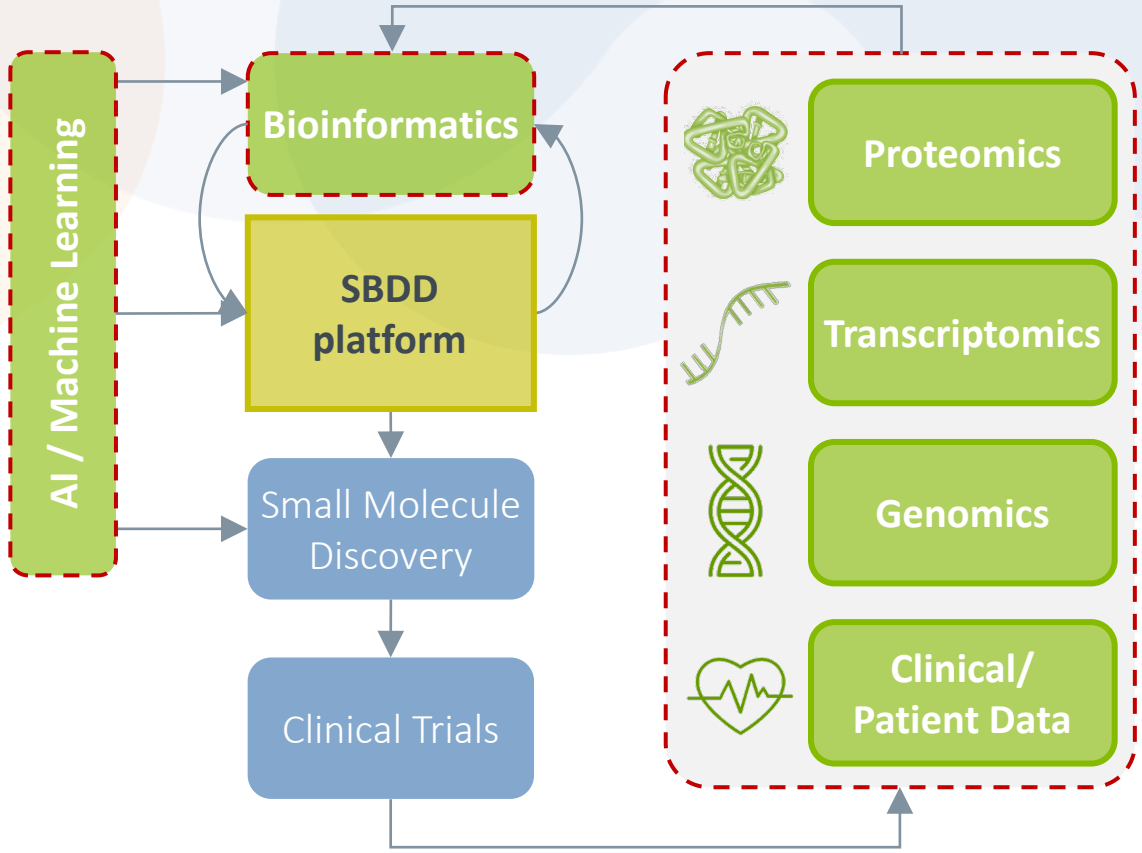
We have created the New target ID and validation (TIV) framework to accelerate our quest to **choose the right** targets

Aim	To support the identification and validation of **new drug GPCR targets** across our core therapeutic areas (GI, immunology, immuno-oncology and neuroscience)
How	By leveraging top-end external company **omics platforms/databases** and validation capabilities
Why	To add exciting novel GPCR targets to our pipeline which have evidence of a **direct involvement in a disease / mechanism process** to fuel partnering activity and higher value creation



Continuously expanding our know-how and SBDD platform to maintain our leadership position in GPCR drug discovery

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New TIV Framework - mid-term plan to pursue investments and external collaborations to hunt novel first-in-class drug targets

2021	2022	2023	2024

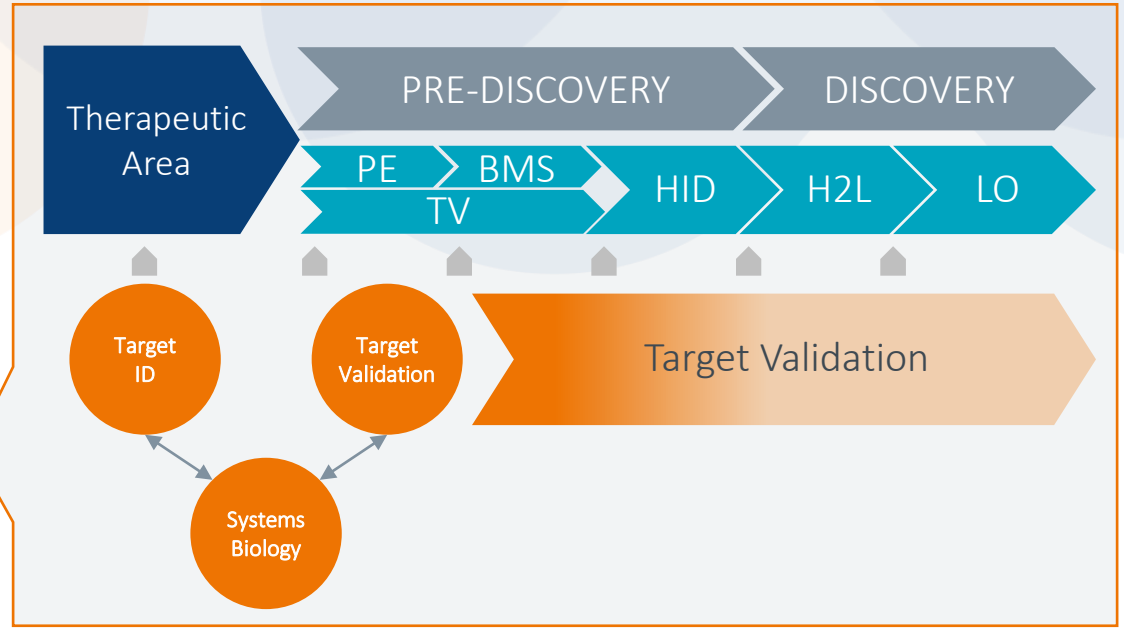
INTERNAL THERAPEUTIC AREA INITIATIVES

MAXIMIZE EXISTING COLLABORATIONS

NEW EXTERNAL COLLABORATIONS / ALLIANCES

- To support our Therapeutic Areas of Interest (GI/Immunology/Neuroscience)

Investing in the next wave of future targets



mAb PLATFORM BUILD

- Identify strategic partner to maximise platform capability

Over the next 6-12 months you will see us expand our external technology collaborations and alliances

Note: PE = Protein Engineering; BMS = Biomolecular Structure; TV = Target Validation; HID = Hit Identification; H2L = Hit-to-Lead; LO = Lead Optimization

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Priority objectives for FY2021/FY2022

Progress organic growth plan

- Extend technology / platform leadership
- Generate high quality novel candidates
- Advance discovery and development pipeline
- Execute high value partnerships

Execute strategic growth plan

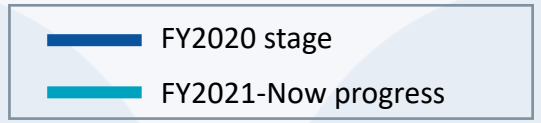
- Invest / collaborate in novel technologies
- Diligence potential strategic M&A opportunities
- Diligence potential opportunities for Japan
- Expand drug target classes beyond GPCRs

Commitment to sustainable development goals

- Promote sustainable ESG practices and policies across global business
- Advance Mpro inhibitor program and seek collaboration to further develop candidates as oral treatments for human coronaviruses

Appendix

Progression of Partnered Pipeline



Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
Traditional Out-licensing Collaborations											
Seebri® Breezhaler®	LAMA	SME	COPD	NOVARTIS							
Ultibro® Breezhaler®	LAMA+LABA	SME	COPD	NOVARTIS							
Enerzair® Breezhaler®	LAMA+LABA+ICS	SME	Asthma	NOVARTIS							
ORAVI®	Antifungal agent miconazole	SME	Oropharyngeal candidiasis	Hisamitsu							
Imaradenant**	Adenosine A2a ant. combo	SME	mCRPC	AstraZeneca							
PF-07081532	GLP-1 agonist	SME	T2DM / Obesity	Pfizer							
PF-07054894	CCR6 antagonist	SME	Inflammatory bowel disease	Pfizer							
PF-07258669	MC4 antagonist	SME	Anorexia	Pfizer							
BHV3100	CGRP antagonist	SME	Neurology diseases	biohaven pharmaceuticals							
Not disclosed	GPR35 agonist	SME	Inflammatory bowel disease	gsk							
Not disclosed	Multi target	SME	Multiple indications	Pfizer							
Not disclosed	Multi target	SME/LME	Multiple indications	Genentech A Member of the Roche Group							
Not disclosed	Multi target	SME/LME	Gastrointestinal and other	Takeda							
Not disclosed	Single target	SME	Inflammatory diseases	abbvie							
Co-development / Profit-share Collaborations											
KY1051	CXCR4 mAb	mAb	Immuno-oncology	SANOFI kymab							
Not disclosed	PAR-2	Peptide	Inflammatory diseases	PeptiDream							
Not disclosed	Targeted Protein Degradation	SME	Gastrointestinal disorders	Captor Therapeutics							
Not disclosed	AI-Augmented Drug Discovery	SME	Neurology diseases	PHARMENABLE							
Not disclosed	Ion Channel Drug Discovery	SME	Neurology diseases	metrion biosciences							
Not disclosed	Multi target AI-powered	SME	Immune diseases	Inveni AI							
Co-owned investments											
TMP301	mGlu5 NAM	SME	Substance use disorders	Tempero Bio							
Not disclosed	OX1/OX2 agonist(oral and intranasal)	SME	Narcolepsy	CENTESSA Orexia Therapeutics							

Note: SME = small molecule. LME = large molecule. Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG. ** ** AstraZenenca have removed the A2a program from their clinical pipeline as at Q3 2021

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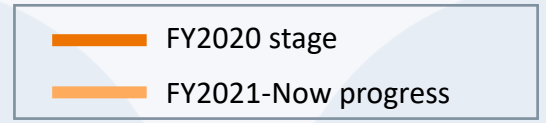
Progression of In-house Pipeline



Compound	Target / Mechanism of Action	Modality	Indication	Originator	Dis	PCC	Ph1	Ph2	Ph3	App	Mkt.
In-house Programs (Not yet partnered)											
HTL'878	Muscarinic M4 agonist	SME	Neurology diseases	sosei HEPTARES							
HTL'318 [1]	Muscarinic M1 agonist	SME	Neurology diseases	sosei HEPTARES							
HTL'936	Muscarinic M1 agonist	SME	Neurology diseases	sosei HEPTARES							
Not disclosed	Muscarinic M1 agonist (B/U)	SME	Neurology diseases	sosei HEPTARES							
Not disclosed	Muscarinic M4 agonist (B/U)	SME	Neurology diseases	sosei HEPTARES							
Not disclosed	Muscarinic M1/M4 agonist	SME	Neurology diseases	sosei HEPTARES							
Not disclosed	H4 antagonist	SME	Atopic Dermatitis	sosei HEPTARES							
Not disclosed	EP4 antagonist	SME	Immuno-oncology	sosei HEPTARES							
Not disclosed	GPR52 agonist	SME	Neurology diseases	sosei HEPTARES							
Not disclosed	PAR-2 mAb	mAb	Atopic Dermatitis	sosei HEPTARES							
SH-879	SARS CoV-2 Mpro	SME	Coronaviruses	sosei HEPTARES							
Not disclosed	EP4 agonist	SME	Inflammatory bowel disease	sosei HEPTARES							
Multiple programs	Not disclosed	SME/LME	Neurology diseases	sosei HEPTARES							
Multiple programs	Not disclosed	SME/LME	GI and Inflammatory diseases	sosei HEPTARES							
Multiple programs	Not disclosed	SME/LME	Immunology diseases	sosei HEPTARES							
In-house Programs (No longer internally funded. Targeting academic / industrial partnership)											
HTL'310	SSTR5 agonist	Peptide	Hypoglycaemic disorders	sosei HEPTARES							
HTL'097	GLP-1 antagonist	Peptide	Hypoglycaemic disorders	sosei HEPTARES							
HTL'023	Dual GLP-2/GLP-1 agonist	Peptide	Intestinal failure / NASH	sosei HEPTARES							
Not disclosed	Apelin agonist	Peptide	Pulmonary Arterial Hypertension	sosei HEPTARES							
HTL'641	Dual orexin antagonist	SME	Insomnia and sleep disorders	sosei HEPTARES							

Note: SME = small molecule. LME = large molecule. [1] Voluntarily suspended

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