

**PeptiDream**

*Revolutionizing Drug Discovery*

**Fiscal Year Ending December 2024**

**Financial Results Presentation**

**February 13, 2025**

**PeptiDream Inc.**

(TSE : 4587)

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**1**

## **Outline of FY2024**

# **Consolidated Financial Results**

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# Performance Overview for FY2024

Achieved the revised FY2024 forecast for revenue and all profit items

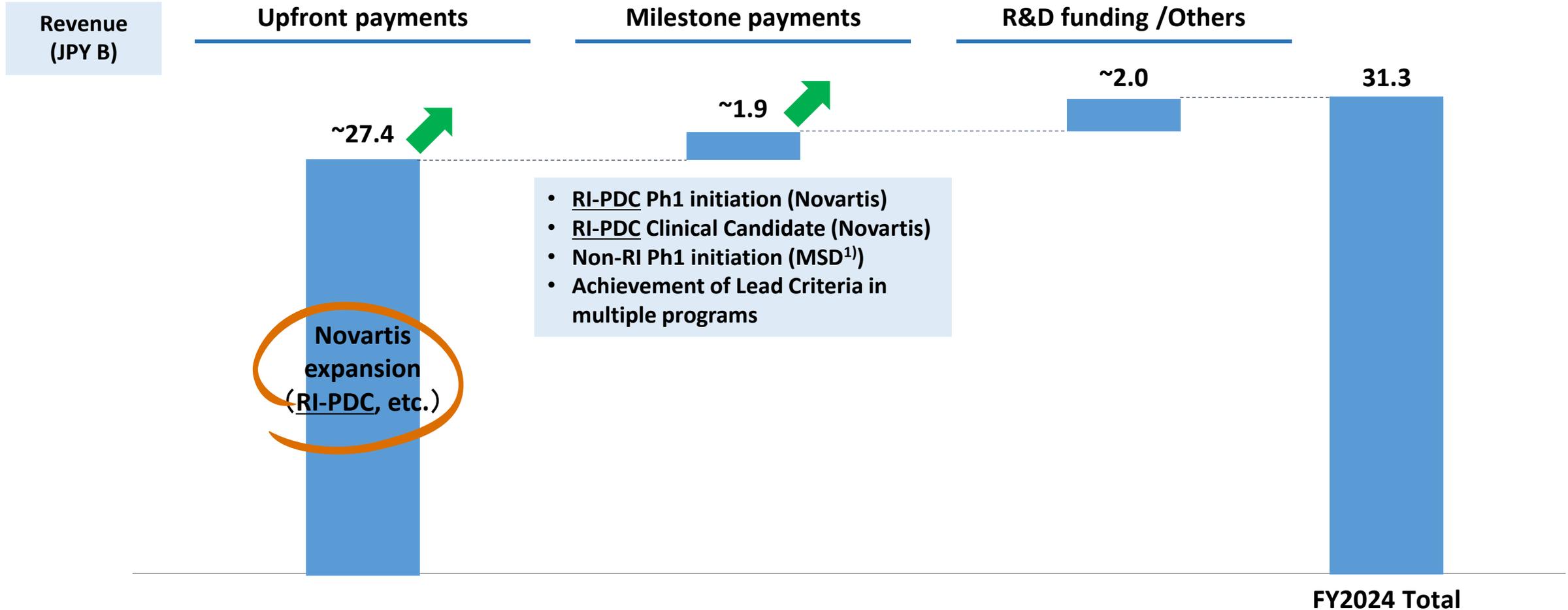
- Initial earnings forecast was revised upward due to the larger than anticipated upfront associated with the expanded Novartis collaboration (April 2024)
- Increased milestone revenue also contributed to record high earnings

| IFRS Consolidated Results (JPY M)                | FY2023 Results | FY2024 Initial Forecast (Feb. 2024) | FY2024 Revised Forecast (May. 2024) | FY2024 Results | Target Achievement | YoY  |
|--------------------------------------------------|----------------|-------------------------------------|-------------------------------------|----------------|--------------------|------|
| <b>Revenue</b>                                   | 28,712         | 35,000                              | 45,000                              | 46,676         | 104%               | 163% |
| <b>1 Drug Discovery and Development Business</b> | 12,702         | -                                   | -                                   | 31,313         | -                  | 247% |
| <b>2 Radiopharmaceutical Business</b>            | 16,096         | -                                   | -                                   | 15,363         | -                  | 96%  |
| <b>EBITDA</b>                                    | 9,039          | -                                   | -                                   | 23,425         | -                  | 259% |
| <b>Core Operating Profit</b>                     | 7,165          | 10,900                              | 20,500                              | 21,225         | 104%               | 296% |
| <b>Operating Profit</b>                          | 6,773          | 10,500                              | 20,100                              | 21,113         | 105%               | 312% |
| <b>Net Income</b>                                | 3,035          | 7,300                               | 14,000                              | 15,014         | 107%               | 495% |
| <b>Comprehensive Income</b>                      | 8,760          | -                                   | -                                   | 16,216         | -                  | 185% |
| <b>Earnings Per Share (JPY)</b>                  | 23.41          | -                                   | -                                   | 115.85         | -                  | 495% |

# FY2024 Revenue Performance (PeptiDream)

Investments in the RI-PDC field bearing fruit and turning into a key growth driver

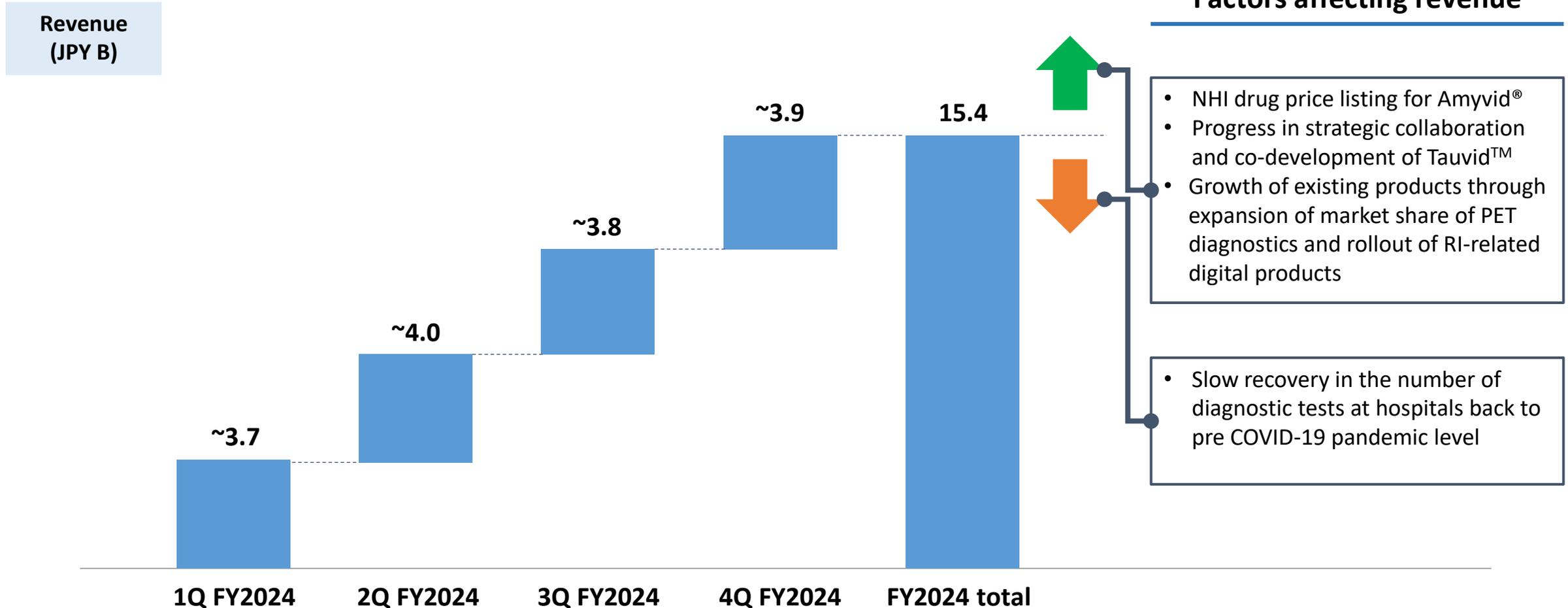
- Expansion of collaboration with Novartis for multiple PDC programs for radioligand therapies and other applications (Apr. 2024)
- Steady increase in preclinical and clinical milestone payments received



# FY2024 Revenue Performance (PDRadiopharma)

Achieved profitability for third consecutive year by expanding PET and RI-related digital products

- Increased costs due to development pipeline growth, expansion of manufacturing capabilities, and rising raw material costs
- NHI drug price listing for Amyvid®, additional dosage form of an existing product and growth of RI-related digital products contributed to profitability



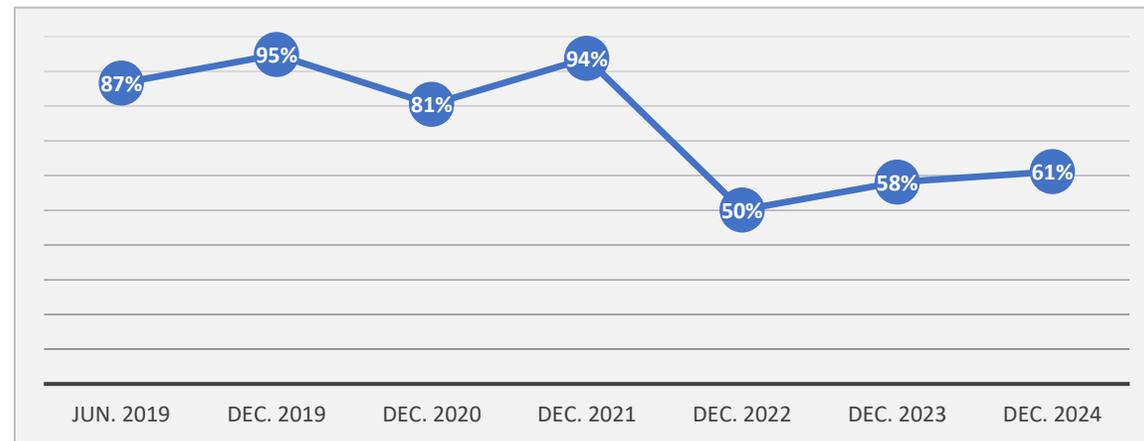
# FY2024 Consolidated Balance Sheet

## Balance Sheet (change from end of FY2023)

(JPY M)

|              | Assets                                                                                   | Liabilities/Equity                                                        |
|--------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|              | <p>Current Assets<br/>57,209 (+29,984)</p> <p>Non-current Assets<br/>35,560 (▲6,678)</p> | <p>Liabilities<br/>36,007 (+6,893)</p> <p>Equity<br/>56,762 (+16,412)</p> |
| <b>Total</b> | <b>92,769</b>                                                                            | <b>92,769</b>                                                             |

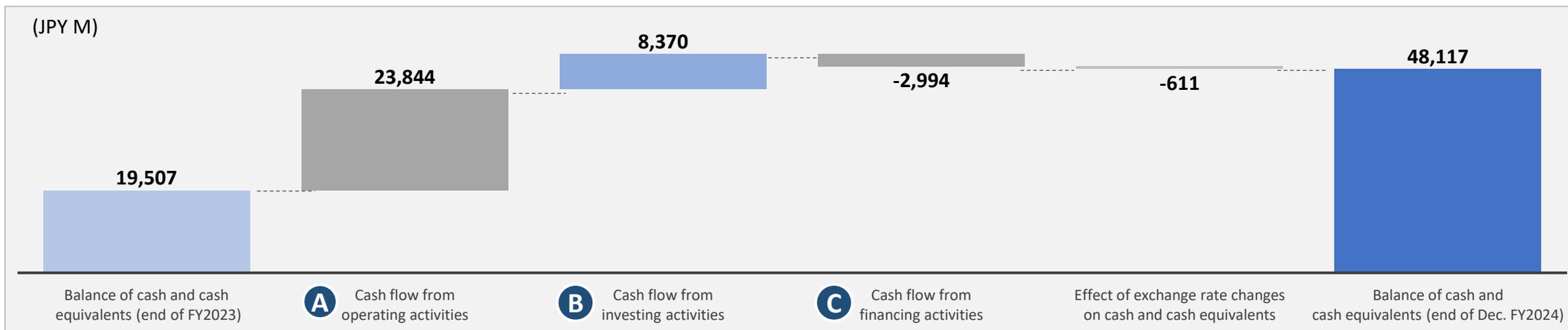
## Ratio of Equity Attributable to Owners of Parent to Total Assets



## Outlook of Key Financial Indices

- **Ratio of Equity Attributable to Owners of Parent to Total Assets**
  - Short term (FY2024) : Return to ~60%
  - Medium term (FY2025-FY2027) : Aiming for 70~80%
- **Net Debt / EBITDA**
  - Short term (FY2024) : Return to negative

# FY2024 Consolidated Cash Flow



**A**  
Operating cash flow

**Increase of approx. JPY 23.8B**

- Profit before tax: +JPY 20.8B
- Depreciation: JPY 2.2B
- Decrease mainly due to payment of income taxes (approx. -JPY 2.2B)

**B**  
Investment cash flow

**Increase of approx. JPY 8.3B**

- Increase mainly due to sale of RayzeBio shares (approx. +JPY 10.9B, February 2024)

**C**  
Financial cash flow

**Decrease of approx. JPY 2.9B**

- Repayment of loans (approx. -JPY 2.6B)

**2**

## **Key Topics and Future Outlook**

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# Our Key Areas of Focus

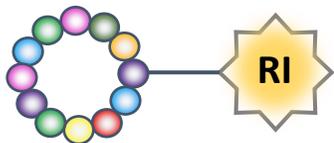
We will explain the key topics, outlook and milestones and growth drivers in each key area of focus

A

## Radiopharmaceuticals (RI) Targeted Radio Therapy

### Cancer Targeting Peptide Ligand + Radioisotope (RI)

Tumor  
Targeting  
Peptide



Diagnostic Radionuclides

<sup>18</sup>F  
Fluorine

<sup>68</sup>Ga  
Gallium

<sup>64</sup>Cu  
Copper

Therapeutic Radionuclides

<sup>177</sup>Lu  
Lutetium

<sup>90</sup>Y  
Yttrium

<sup>225</sup>Ac  
Actinium

<sup>211</sup>At  
Astatine

<sup>212</sup>Pb  
Lead

Combining the powerful tumor targeting ability of macrocyclic peptides with the cell killing ability of RI

Focused on Rapidly Growing a Deep Pipeline of Targeted Therapeutics and Diagnostics

B

## Non-Radiopharmaceuticals

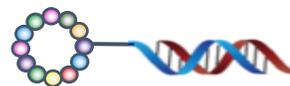
### Peptide Therapeutics



Broad range of disease and therapeutic applications

### Peptide Drug Conjugates (PDCs)

Tissue Targeting Peptide



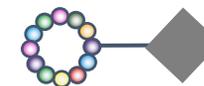
Oligonucleotides

Tumor Targeting Peptide



Small Molecules

Target Binding Peptide



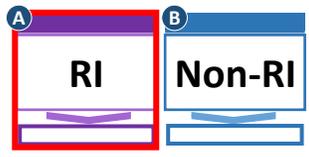
Others

Peptide Targeted delivery of various non-RI payloads

Growing the Next-Generation of Oral Peptide Therapeutics and Non-RI Peptide Drug Conjugates

# Key Topics: Radiopharmaceuticals

Strong progress in pipeline for further growth, as well as expansion of Novartis programs in 2024



**1**

## Expansion of late-stage clinical pipeline

- Initiated Ph3 study in Japan of  $^{64}\text{Cu}$ -ATSM in partnership with LinqMed for dev. /commercialization (Jun. 2024)
- Strategic partnership with Curium for clinical dev. /commercialization in Japan of  $^{177}\text{Lu}$ -PSMA-I&T and  $^{64}\text{Cu}$ -PSMA-I&T (both in Ph3 overseas, Oct. 2024)

**2**

## Progress of new programs entering clinical stage

- New clinical development candidate selected from a collaboration program with Novartis (Jul. 2024)
- Initiation of Ph1 clinical trial for  $^{177}\text{Lu}$ -NNS309/ $^{68}\text{Ga}$ -NNS309 by Novartis (Dec. 2024)
- Completed Ph0 first-in-human study of  $^{64}\text{Cu}$ -PD-32766 in patients with clear cell renal cell carcinoma (Dec. 2024)
- Nominated a new clinical candidate (PD-29875) targeting Claudin 18.2 for gastric cancer (Dec. 2024)

**3**

## Initiation of new RI-PDC programs

- Expansion of peptide discovery collaboration with Novartis for additional RI-PDC programs (Apr. 2024)
- Continuing discussions with pharmaceutical companies on new RI-PDC programs
- Advancing multiple in-house RI-PDC programs for various targets

**4**

## New product approval and new dosage form for diagnostic agents

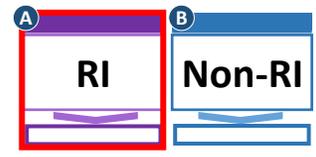
- Approval for a new dosage form of Techne<sup>®</sup> Pyrophosphate, a SPECT diagnostic agent (Aug. 2024)
- Approval for partial change to the indication of AMYVID<sup>®</sup>, a PET imaging agent for detecting beta amyloid (Sep. 2024)
- Approval for Tauvid<sup>™</sup>, a PET imaging agent for detecting Tau protein associated with Alzheimer's disease (Dec. 2024)

**5**

## Strategic investments & partnership

- R&D service agreement and master agreement of RI supply for Ac-225 with NorthStar (Dec. 2024)
- Constructing a new state-of-the-art manufacturing facility at Kazusa Akademia Park in Chiba, Japan, for clinical supply /commercial production of next gen. targeted radiopharmaceuticals utilizing Lu-177, Ac-225, Cu-64, etc. (Dec. 2024)

# Pipeline Overview: Radiopharmaceuticals

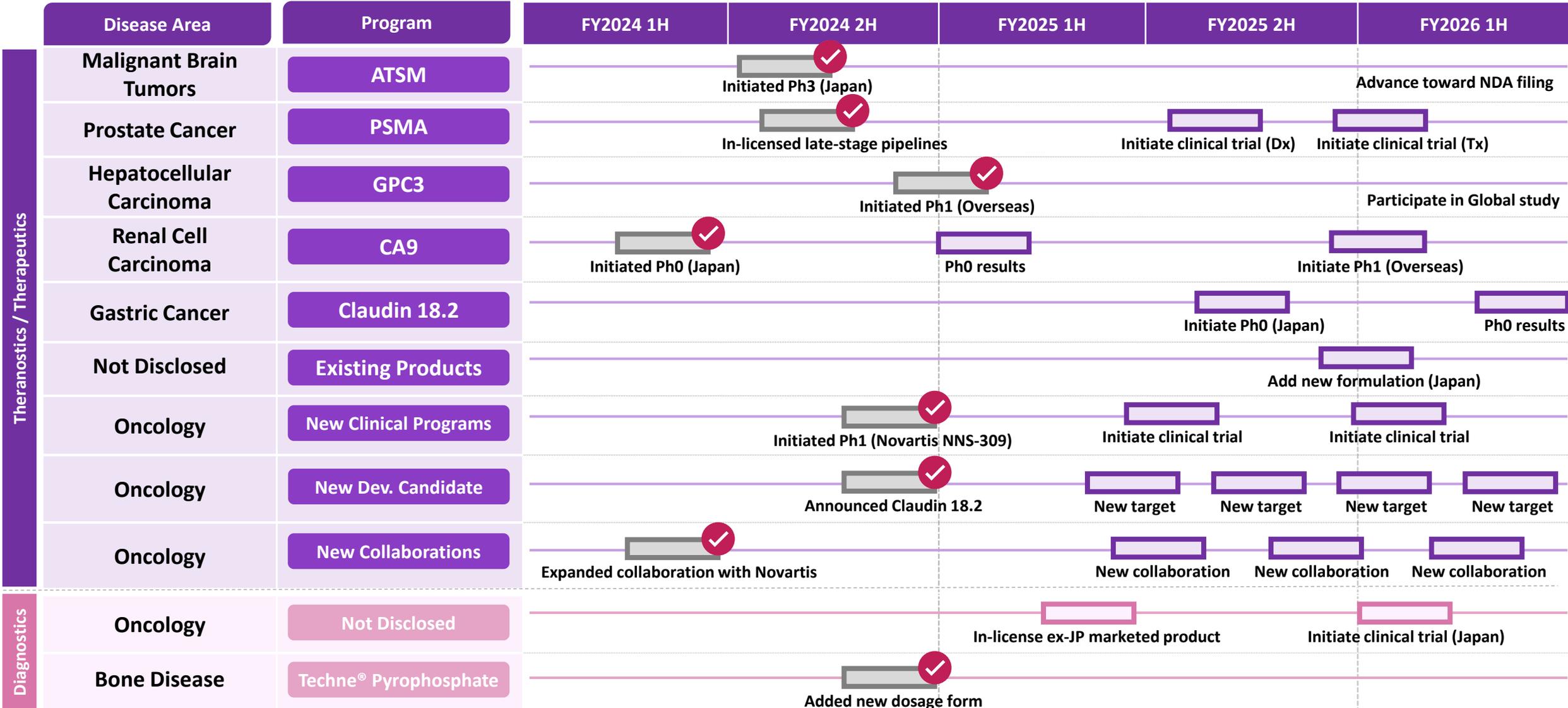


Steadily growing our pipeline by in-licensing late-stage assets and selecting new clinical candidates

|                             | Disease Area             | Pipeline                                                | Developmental Stage                                          |     |     |     | Partner                                      | Developmental Stage      |                                                      |
|-----------------------------|--------------------------|---------------------------------------------------------|--------------------------------------------------------------|-----|-----|-----|----------------------------------------------|--------------------------|------------------------------------------------------|
|                             |                          |                                                         | IND-enabling / Ph0                                           | Ph1 | Ph2 | Ph3 |                                              | (Japan)                  | (Overseas)                                           |
| Theranostics / Therapeutics | Malignant Brain Tumors   | <sup>64</sup> Cu-ATSM                                   | [Progress bar: Ph0 to Ph3]                                   |     |     |     | LM                                           | Ph3 Ongoing              | —                                                    |
|                             | Prostate Cancer          | <sup>177</sup> Lu/ <sup>64</sup> Cu-PSMA I&T            | Japan (Bridging Study (Planning)) [Progress bar: Ph0 to Ph3] |     |     |     | CURIUM™<br>LIFE FORWARD                      | Bridging Study Prep.     | Ph3 Completed <sup>1)</sup> (Tx)<br>Ph3 Ongoing (Dx) |
|                             | Malignant Glioma         | <sup>177</sup> Lu-Integrin (FF58)                       | [Progress bar: Ph0 to Ph1]                                   |     |     |     | PeptiDream<br>Revolutionizing Drug Discovery | —                        | Ph1 Ongoing                                          |
|                             | Hepatocellular Carcinoma | <sup>225</sup> Ac/ <sup>68</sup> Ga-GPC3 (RYZ801/811)   | [Progress bar: Ph0 to Ph1]                                   |     |     |     | RayzeBio<br>A Bristol Myers Squibb Company   | Global Study Prep.       | Ph1 Ongoing                                          |
|                             | PDAC/NSCLC/BC/CRC        | <sup>177</sup> Lu/ <sup>68</sup> Ga Program (NNS309)    | [Progress bar: Ph0 to Ph1]                                   |     |     |     | NOVARTIS                                     | —                        | Ph1 Ongoing                                          |
|                             | Renal Cell Carcinoma     | <sup>225</sup> Ac/ <sup>64</sup> Cu-CA9 (PD-32766)      | [Progress bar: Ph0 to Ph1]                                   |     |     |     | PeptiDream<br>Revolutionizing Drug Discovery | Ph0 Completed            | IND-enabling                                         |
|                             | Oncology                 | Novartis (Not disclosed)                                | [Progress bar: Ph0 to Ph1]                                   |     |     |     | NOVARTIS                                     | —                        | IND-enabling                                         |
|                             | Gastric cancer           | <sup>225</sup> Ac/ <sup>64</sup> Cu-CLDN18.2 (PD-29875) | [Progress bar: Ph0 to Ph1]                                   |     |     |     | PeptiDream<br>Revolutionizing Drug Discovery | IND-enabling             | —                                                    |
|                             | Oncology                 | RayzeBio (Not disclosed)                                | [Progress bar: Ph0 to Ph1]                                   |     |     |     | RayzeBio<br>A Bristol Myers Squibb Company   | —                        | Selected Clinical Dev. Candidate                     |
|                             | Solid Tumor              | <sup>225</sup> Ac-Cadherin3                             | [Progress bar: Ph0 to Ph1]                                   |     |     |     | PPMX<br>PERSEUS PROTEOMICS                   | Ph1 back to Pre-clinical | —                                                    |
| Diagnostics                 | Alzheimer's Disease      | <sup>18</sup> F-flortaucipir (Tauvid™)                  | [Progress bar: Ph0 to Ph3]                                   |     |     |     | Lilly                                        | Approved                 | Marketed                                             |
|                             | Various Cancers          | <sup>18</sup> F-PD-L1 (BMS-986229)                      | [Progress bar: Ph0 to Ph1]                                   |     |     |     | Bristol Myers Squibb™                        | —                        | Ph1 Completed                                        |

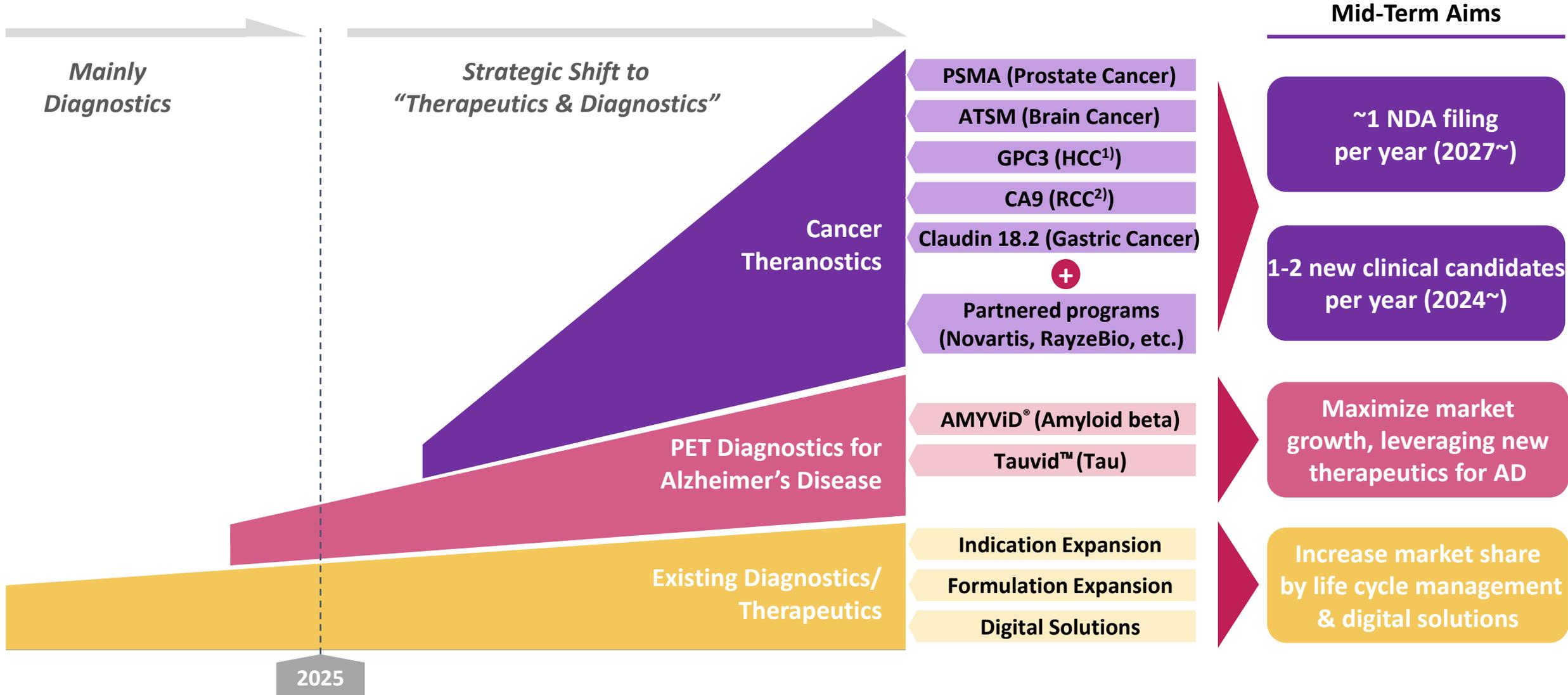
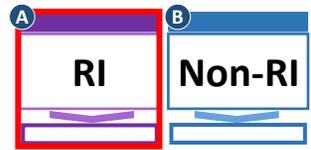
# Outlook & Milestones: Radiopharmaceuticals

Anticipating progress of clinical programs and new clinical candidates in 2025



# Growth Drivers: Radiopharmaceuticals

Maximize future growth by investing in sustained pipeline expansion and advancement



# Construction of a New RI Manufacturing Plant



Preparing for new therapeutics launches going forward

## Overview

### Construction of a new radiopharmaceutical manufacturing plant at Kazusa Akademia Park (Chiba Prefecture, Japan)

- Expand the radiopharmaceutical formulation line to include next generation radionuclides such as  $^{177}\text{Lu}$ ,  $^{225}\text{Ac}$  and  $^{64}\text{Cu}$
- Expand manufacturing capacity with a view toward supplying products in Japan and, in the future, across the Asia-Pacific region
- Achieve high productivity and stable supply by taking advantage of Kazusa Akademia Park's good accessibility

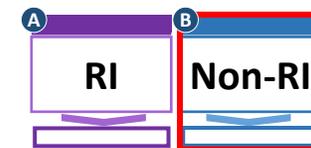
## 【Locations】



## 【Overview of New Manufacturing Site】

|                   |                                                                                                                         |
|-------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>       | Chiba Kazusa Akademia Park Factory (tentative)                                                                          |
| <b>Location</b>   | Kazusa Akademia Park, Kazusa Koito, Kimitsu-shi, Chiba, Japan                                                           |
| <b>Purpose</b>    | Manufacturing, research and development of the next generation radiopharmaceuticals                                     |
| <b>Products</b>   | Radiopharmaceuticals using $^{177}\text{Lu}$ , $^{225}\text{Ac}$ , $^{64}\text{Cu}$ etc.                                |
| <b>Site Area</b>  | 57,000 m <sup>2</sup> (~14 acres)                                                                                       |
| <b>Investment</b> | Approx. JPY 10bn.                                                                                                       |
| <b>Schedule</b>   | Start of planning: January 2025<br>Anticipated completion of construction: 2027<br>Anticipated start of operation: 2028 |

# Key Progress: Non-Radiopharmaceuticals



Progress in clinical programs, as well as steady data generation for preclinical programs

**1**

**GhR antagonist:  
Prep. to commence Ph2**

- Ph1 trial of AZP-3813 as a potential treatment for acromegaly completed by Amolyt/AstraZeneca
- Treatment was well-tolerated and the results were presented at the 26<sup>th</sup> European Congress of Endocrinology (May 2024) and at the 2024 Endocrine Society Meeting (Jun. 2024)
- Preparations are ongoing for commencement of Ph2 trial

**2**

**2<sup>nd</sup> clinical program by  
MSD under PDPS license**

- MSD<sup>1)</sup> initiated a Ph1 trial for a second peptide therapeutic candidate discovered using PeptiDream's PDPS technology, following the first candidate, which began a Ph1 trial in July 2023 (Jun. 2024)
- Potential treatment for inflammatory diseases

**3**

**S2-protein inhibitor:  
Ph1 initiated in the US**

- Ph1 trial of PA-001, a potential treatment for COVID-19, initiated in the US by PeptiAID to evaluate the safety, tolerability and pharmacokinetics in healthy and elderly volunteers (Oct. 2024)

**4**

**Oral myostatin inhibitor:  
solid progress in  
generating preclinical data**

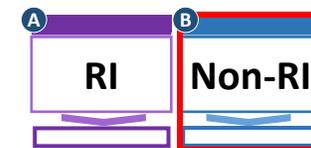
- Demonstrated promising lean-body mass preservation results in preclinical study of oral myostatin inhibitor administered in combination with semaglutide in a mouse obesity model (Dec. 2024)
- Ongoing discussions with potential partners towards clinical development

**5**

**Milestone achieved in  
multiple collaborations**

- Achieved lead criteria for a second program in collaboration with POLA CHEMICAL INDUSTRIES (Aug 2024)
- Achieved lead criteria for a second program in discovery alliance with Johnson & Johnson (Dec. 2024)
- Achieved preclinical milestones in several collaboration programs (Not disclosed)

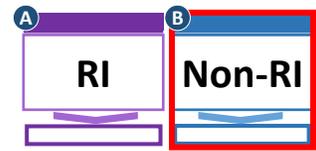
# Pipeline Overview: Non-Radiopharmaceuticals



Steady progress in new oral peptides and PDC programs, in addition to oral Myostatin Inhibitor

|                      | Disease Area                 | Pipeline                      | Pre-clinical/<br>IND-enabling | Ph1 | Ph2 | Ph3 | Partner             | Development Stage                |                   |
|----------------------|------------------------------|-------------------------------|-------------------------------|-----|-----|-----|---------------------|----------------------------------|-------------------|
|                      |                              |                               |                               |     |     |     |                     | (Japan)                          | (Overseas)        |
| Clinical Programs    | Acromegaly                   | GhR Antagonist (AZP-3813)     | ▶                             |     |     |     | AstraZeneca         | —                                | Ph1 Completed     |
|                      | Oncology                     | PD-L1 Inhibitor               | ▶                             |     |     |     | PeptiDream          | —                                | Ph1 Completed     |
|                      | Multiple Myeloma             | CD38-ARM™ (BHV-1100 + NK)     | ▶                             |     |     |     | Biohaven            | —                                | Ph1a/1b Completed |
|                      | Not Disclosed                | Merck (Not disclosed)         | ▶                             |     |     |     | MERCK <sup>1)</sup> | Not Disclosed                    | Ph1 Ongoing       |
|                      | Inflammatory Diseases        | Merck (Not disclosed)         | ▶                             |     |     |     | MERCK <sup>1)</sup> | Not Disclosed                    | Ph1 Ongoing       |
|                      | COVID-19                     | S2-protein Inhibitor (PA-001) | ▶                             |     |     |     | PeptiAID            | Clinical Research Completed      | Ph1 Ongoing       |
| Selected PC Programs | Allergic Diseases            | KIT Inhibitor (MOD-B)         | ▶                             |     |     |     | Alivexis            | IND-enabling                     | —                 |
|                      | Obesity/<br>Muscle Disorders | Oral Myostatin Inhibitor      | ▶                             |     |     |     | PeptiDream          | Pre-clinical Obesity             | —                 |
|                      | Not Disclosed                | Oral Peptide Therapeutics     | ▶                             |     |     |     | PeptiDream          | Pre-clinical/<br>Bioavailability | —                 |
|                      | Not Disclosed                | Oligo/cytotoxic-PDC           | ▶                             |     |     |     | Not Disclosed       | Not Disclosed                    | Not Disclosed     |
|                      | Not Disclosed                | Peptide Therapeutics          | ▶                             |     |     |     | Not Disclosed       | Not Disclosed                    | Not Disclosed     |

# Outlook & Milestones: Non-Radiopharmaceuticals

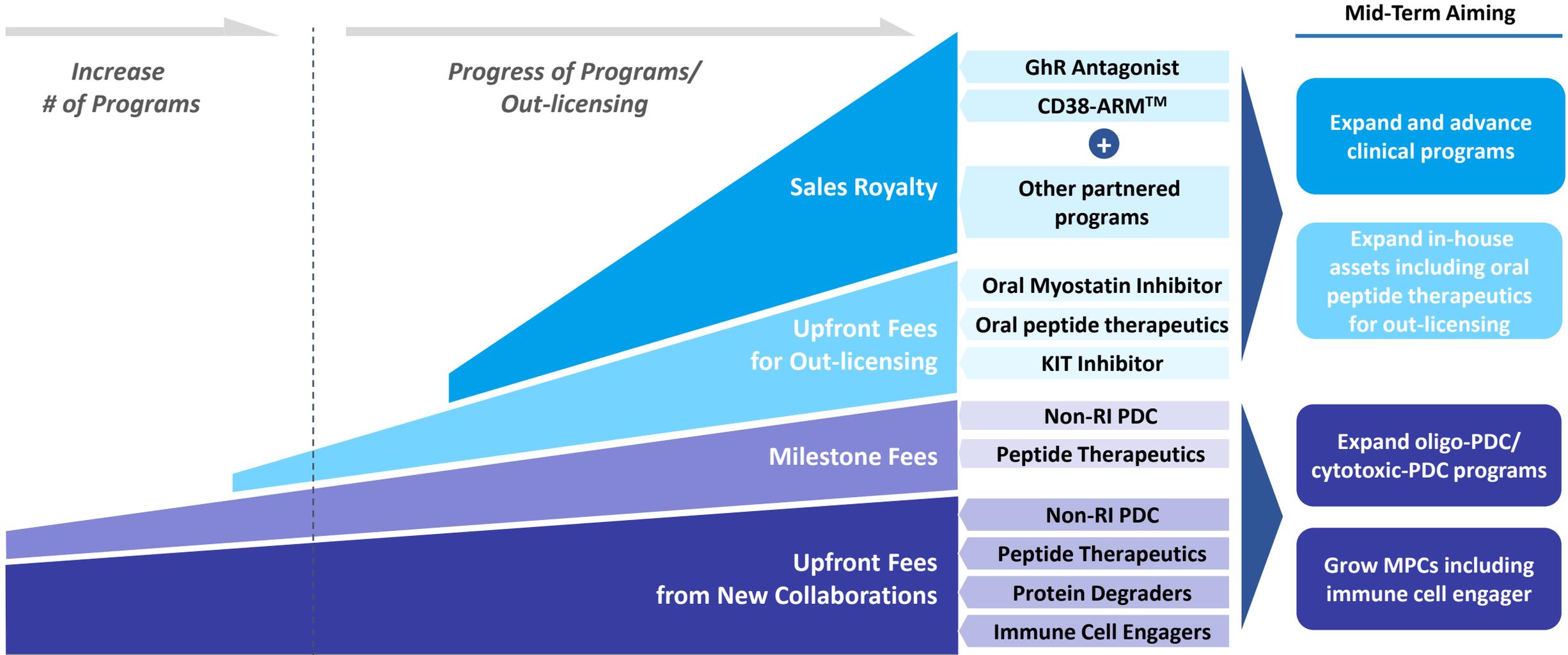


Anticipating clinical pipelines staging-up and new programs advancing into clinical stage

|                      |                            | FY2024 1H                 | FY2024 2H                                  | FY2025 1H                                                   | FY2025 2H                                       | FY2026 1H                        |              |
|----------------------|----------------------------|---------------------------|--------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|----------------------------------|--------------|
| Clinical Programs    | Acromegaly                 | GhR Antagonist            | Ph1 results ✓                              |                                                             | Initiate Ph2 (Overseas)                         |                                  |              |
|                      | Multiple Myeloma           | CD38-ARM™                 |                                            |                                                             | Analyzing Ph1 results – next development steps  |                                  |              |
|                      | Oncology                   | PD-L1 Inhibitor           |                                            | Initial report for Ph1 results                              | Analyzing the data and considering next options |                                  |              |
|                      | Inflammatory Disease, etc. | Merck Programs            | Initiated Ph1 of 2 <sup>nd</sup> program ✓ |                                                             |                                                 | New Clinical Programs/milestones |              |
|                      | COVID-19                   | S2-protein Inhibitor      |                                            | Initiated Ph1 (Overseas) ✓                                  | Ph1 completed                                   | Ph1 results                      |              |
|                      | Other Areas                | New Clinical Programs     |                                            |                                                             |                                                 | Initiate Ph1                     | Initiate Ph1 |
| Selected PC Programs | Allergic Diseases          | KIT Inhibitor             |                                            |                                                             | Additional data collection                      | Partnering                       |              |
|                      | Obesity/ Muscle Disorders  | Oral Myostatin Inhibitor  |                                            | in vivo data with obesity model ✓                           | Discuss partnering                              | Partnering                       |              |
|                      | Various Diseases           | Oral Peptide Therapeutics |                                            | Oral formulation/bioavailability studies (various programs) | Discuss partnering/IND-enabling study           | Partnering                       |              |
|                      | Various Diseases           | PDC                       |                                            | Oligo-PDC/Cytotoxic-PDC (various programs)                  |                                                 | New Dev. Candidate               |              |
|                      | Various Diseases           | Peptide Therapeutics      |                                            | Peptide optimization (various programs)                     |                                                 | New Dev. Candidate               |              |

# Growth Drivers: Non-Radiopharmaceuticals

Accelerate growth by expanding oral peptides & PDCs/ MPCs programs



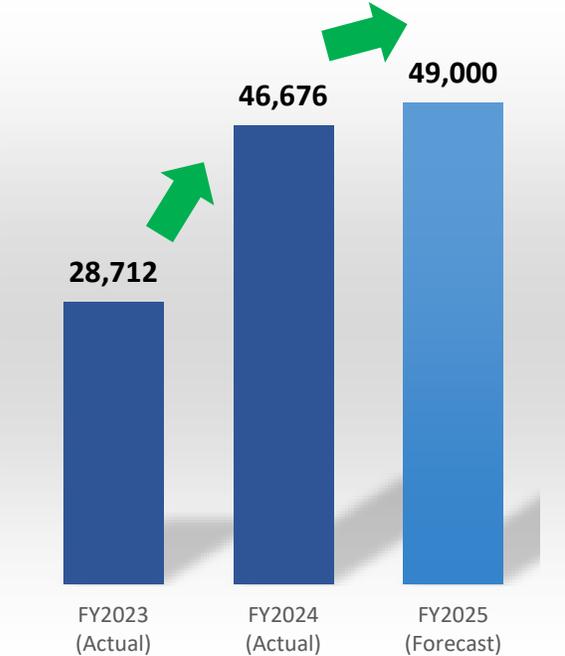
# Consolidated Financial Forecasts for FY2025

Sustaining growth trend after record-high results in FY2024

- Partnering/out-licensing internal programs/assets that we have strategically invested in over the last few years
- Anticipating a greater contribution from the Non-RI area in 2025, versus 2024, which was largely driven by RI area-related deals

## Revenue

(JPY M)



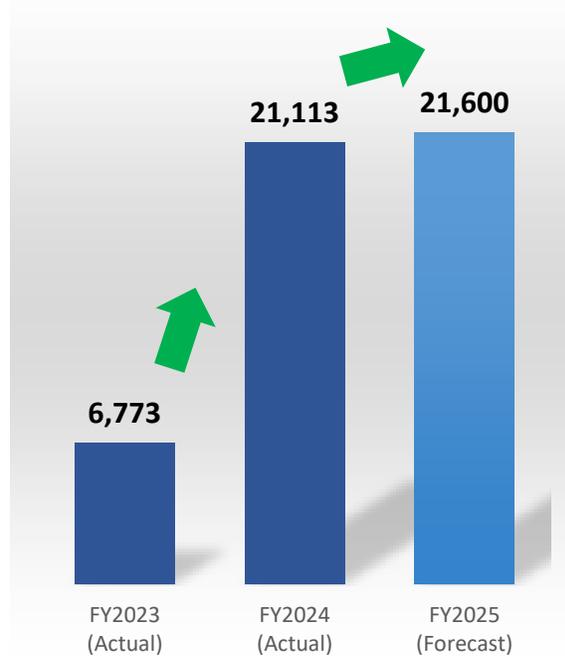
## Core Operating Profit

(JPY M)



## Operating Profit

(JPY M)



## Net Income

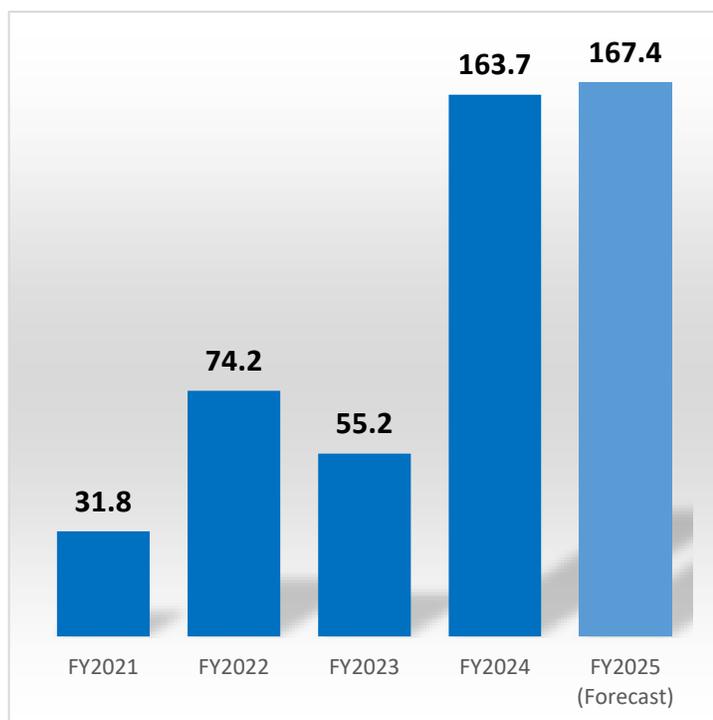
(JPY M)



# (Reference) Other Key Financial Indices

## Core EPS

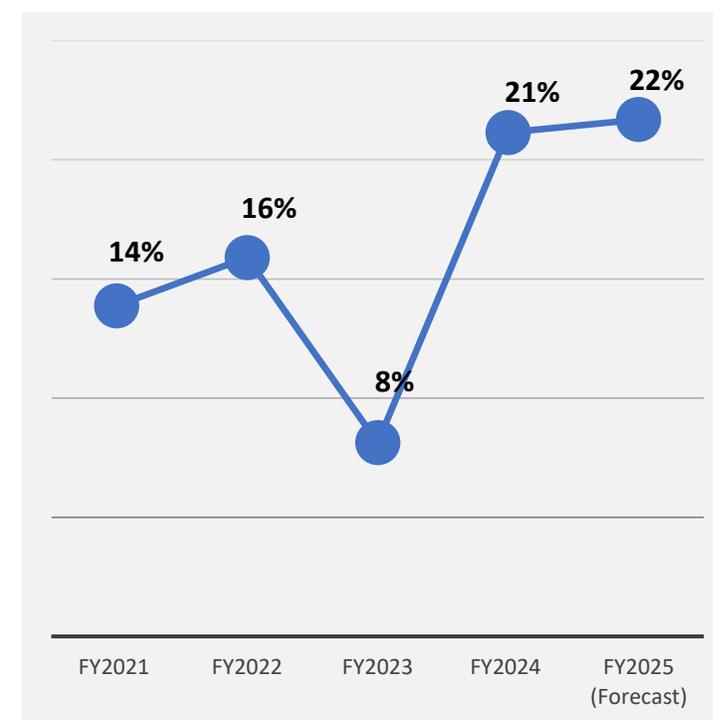
(JPY)



## Return on equity (ROE)



## Return On Invested Capital (ROIC)



# Next Stage of Growth Leveraging the Hybrid Strategy

## Mid/Long-term Revenue Outlook

### “Platform” Business

Steady growth through expansion of new programs with partners

- ✓ Established position as a global hub for peptide drug discovery
- ✓ Enhanced R&D capabilities
- ✓ Control on programs limited

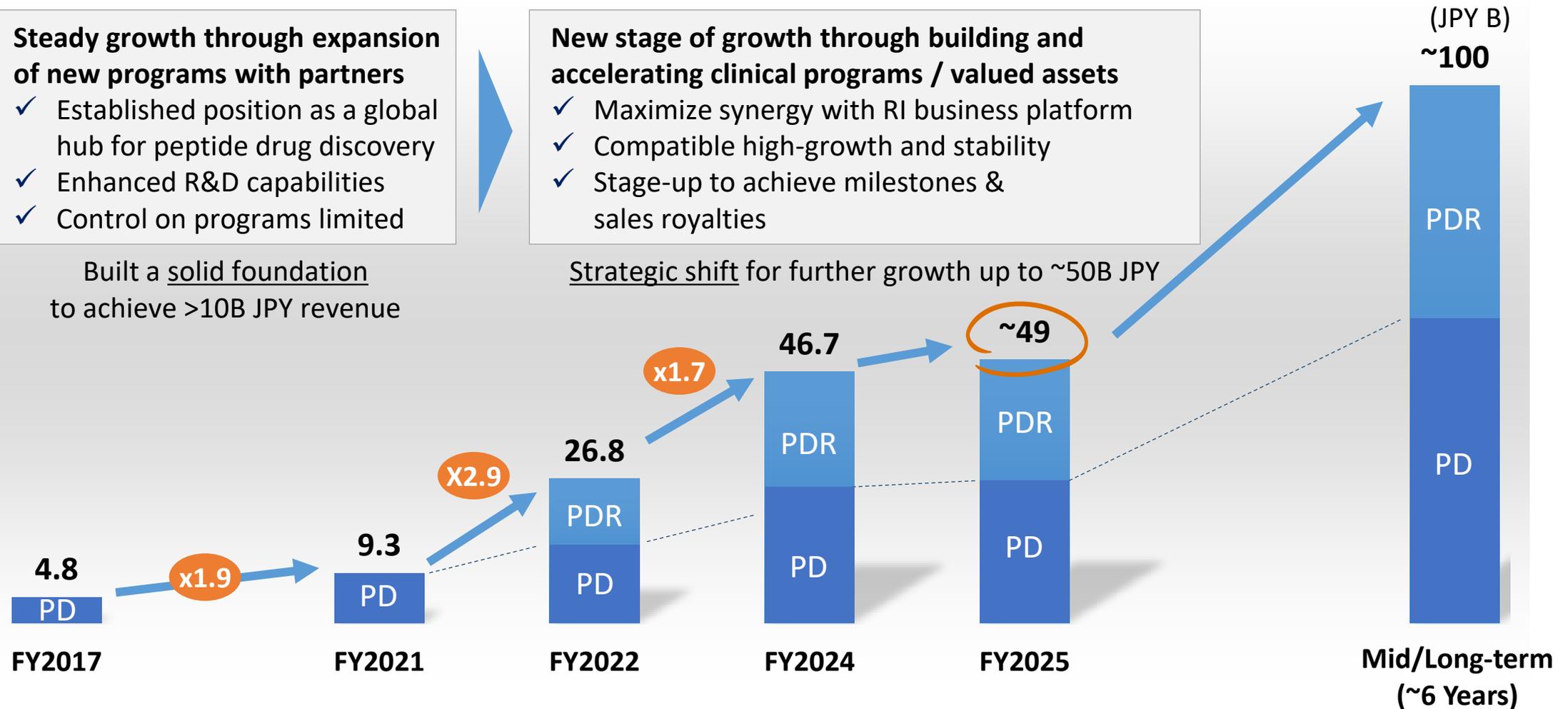
Built a solid foundation to achieve >10B JPY revenue

### “Platform + Portfolio” Business (Hybrid Strategy)

New stage of growth through building and accelerating clinical programs / valued assets

- ✓ Maximize synergy with RI business platform
- ✓ Compatible high-growth and stability
- ✓ Stage-up to achieve milestones & sales royalties

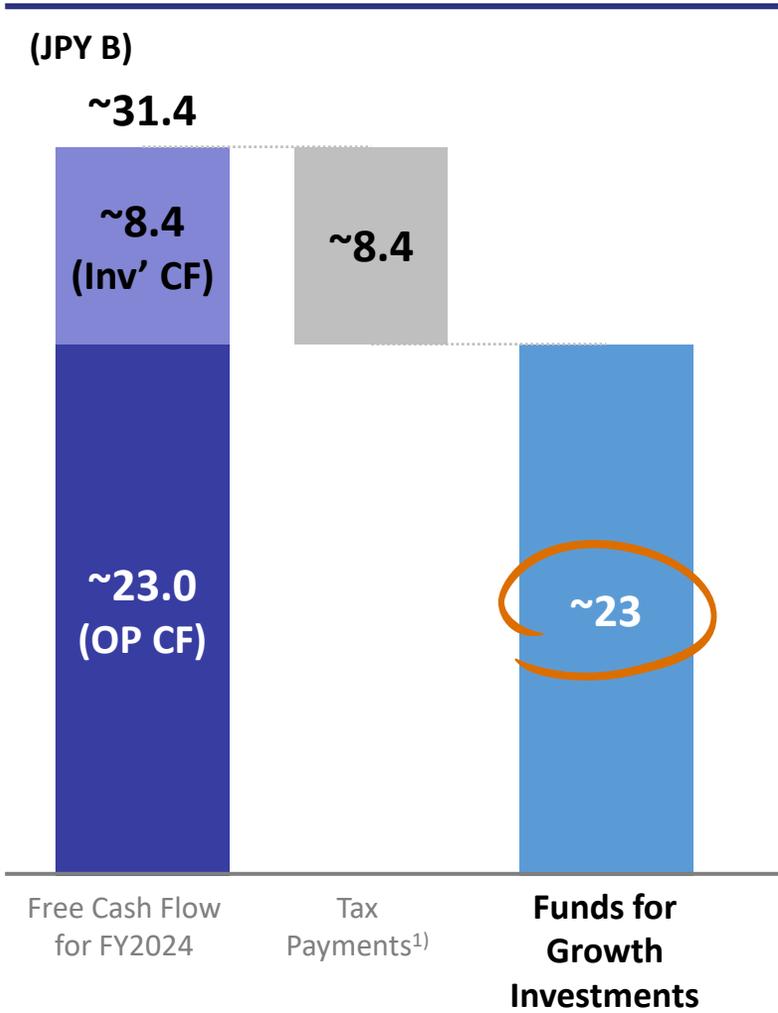
Strategic shift for further growth up to ~50B JPY



# Cash Allocation for Future Growth

Maximize future growth through strategic investments utilizing funds derived from free cash flow

## Outlook on Funds for Growth



**1 Construction of New Radiopharm Manufacturing Facility at Kazusa Akademia Park, Chiba**

Aiming for completion in 2027

**2 Construction of New Research Building on the Premises of Tonomachi Headquarters**

Aiming for completion in 2027

**3 Acceleration of Clinical Pipeline Development**

**4 Strategic Investments to Build Further Growth Pillars**

## Enhancement of Throughput

- State-of-the-art manufacturing capacity for next-gen targeted radiopharmaceuticals utilizing Lu-177, Ac-225, Cu-64, etc.
- Product supply chain for domestic and APAC markets in light of new product's launch timing
- Expand research capabilities to expedite pre-clinical POC and CMC/formulation development
- Increase number of programs and enhance throughput by expanding R&D capacity

- Advance pipeline development and maximize asset value through company-led clinical trials
- Active investment in promising internal programs

- Strategic investment to expand our product portfolio and to strengthen our platform
- Further enhance our competitive advantages

## Advancement of Portfolio

<sup>1)</sup> Excluding prepaid tax

# Key Highlights for FY2024

## 01

### Record high revenue and profit

With our “Platform + Portfolio” hybrid strategy, achieved:

- Revenue: +163% YoY growth
- Net Profit: +495% YoY growth

## 02

### Increased # of clinical programs from 11 to 17<sup>1)</sup>

Continued expansion of our RI pipeline with an aim toward:

- ~1 NDA filing/year
- 1-2 new clinical candidates/year

## 03

### Continued asset creation driving further growth

In addition to the RI space, looking forward to progress of:

- Oral peptide therapeutics
- Oligo-PDCs
- Cytotoxic-PDCs
- Immune cell engagers (MPCs)

3

Q&A

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# References

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# PeptiDream – Mission, Vision, Values

Striving towards fulfilling our Mission, achieving our Vision and delivering our Values

*As The Global Leading Peptide  
Drug Discovery Company*



## ***Mission***

Our mission is to discover the next generation of transformational medicines that will drastically improve the lives of patients worldwide.

## ***Vision***

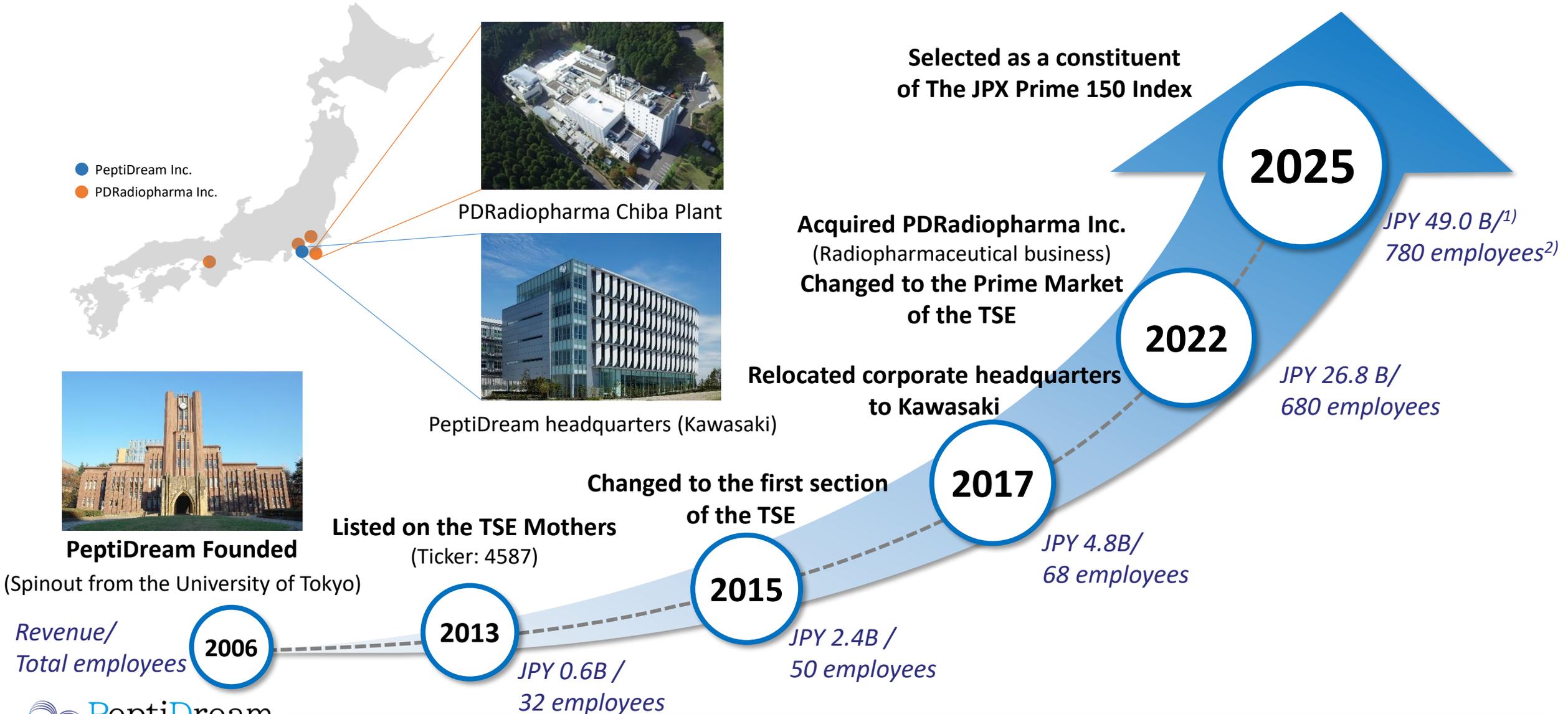
Our vision is to continue to uncover and expand on the power of macrocyclic peptides to unlock novel therapeutic and diagnostic possibilities through strong research and global collaboration.

## ***Value***

Our culture is anchored in the belief that every employee has the ability to be exceptional. We strive to create an environment where EXPERTISE is rewarded, PASSION is celebrated, and INTEGRITY is ingrained across every level of our organization.

# PeptiDream – Historical Snapshot

From university startup to growing Japan-based “Drug Discovery Powerhouse®”

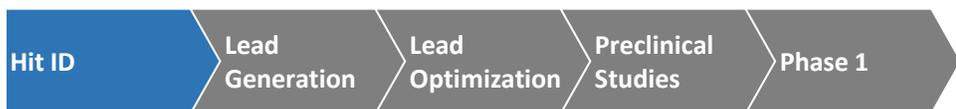


# Expansion of R&D Capabilities

Unlocking greater value and increasing control

## PeptiDream's role in collaborations has increased over time

### R&D Capabilities (2010)

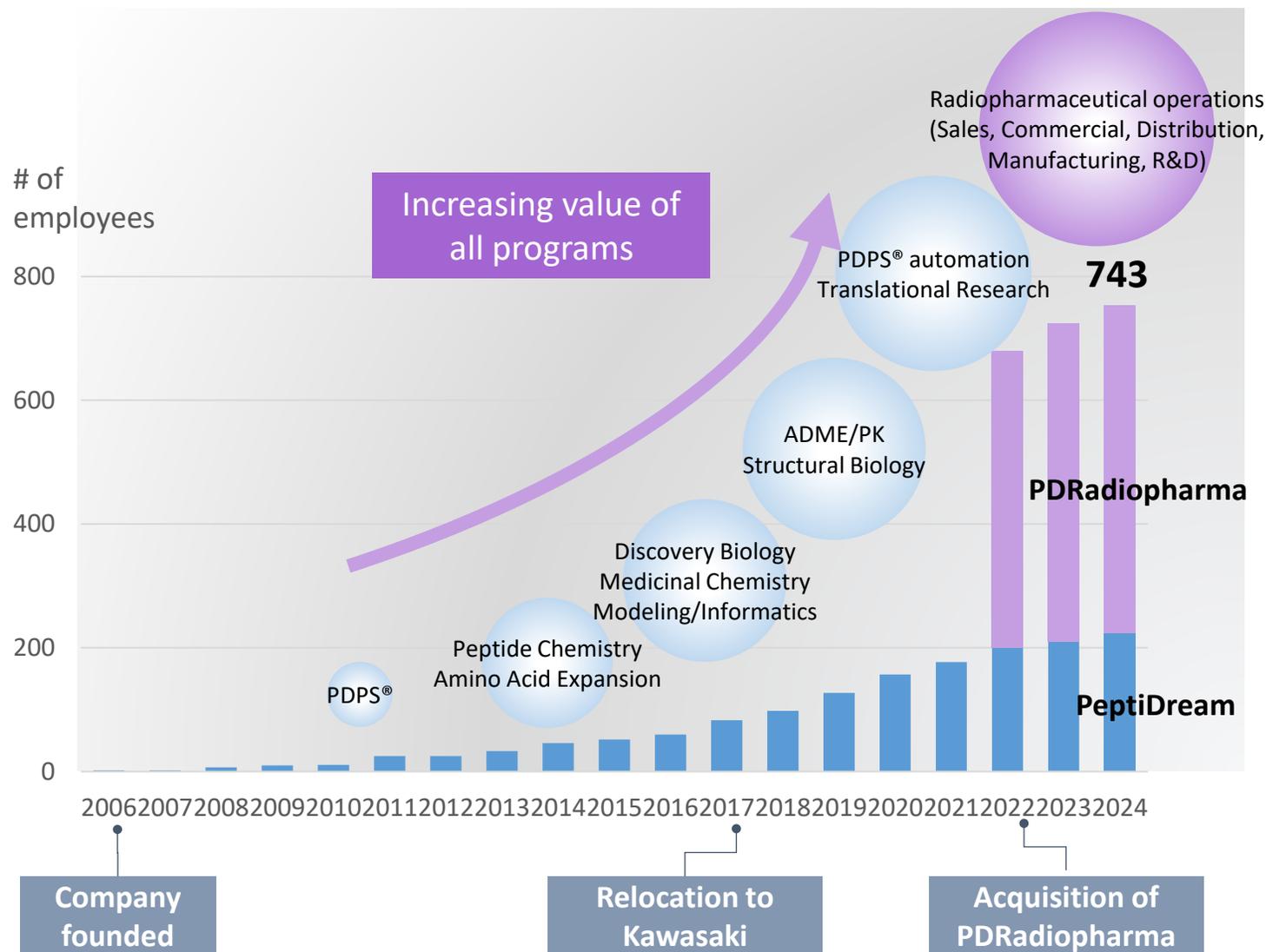


### R&D Capabilities (2025)



Increasing research capabilities allows for:

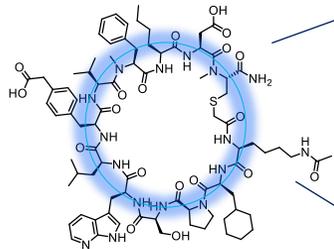
- Greater role in partnerships
- More control over program progress
- Larger deal financials
- Ability to take internal programs further before partnering/ out-licensing



# The Expanding Applications of Macrocyclic Peptides

Turning PDPS<sup>®</sup> identified seeds into a growing array of peptide therapeutics

PDPS<sup>®</sup> Identified  
Macrocylic  
Peptide Seeds



Peptide Drugs

Small Molecule Drugs

PDCs

Peptide-RI

Peptide-Oligo

Peptide-Cytotoxic

MPCs

Bifunctional

Trifunctional

## Key Advantages

- **Affinity and selectivity** comparable to antibodies
- Unique epitopes and **MOAs**
- Differentiating PK & ADME characteristics
- **Oral administration** & other routes possible
- Enable small molecule discovery

- **Peptide ideal at targeting and payload delivery**
- More amenable to a greater array of payloads compared to other modalities.
- Simple robust conjugation chemistry
- Tunable PK/ Differentiating route of elimination

- Extremely powerful and modular
- Design and generate **multi-functional peptide drugs** by conjugating/linking several peptides with different MOAs together
- Allows for various configurations, such as bifunctional, trifunctional, and more
- New drug discovery approach in immune cell engager and protein degradation targeting cancer antigens

# Potential Market Opportunity of Advanced Programs

| Program                                                            | Indication                            | Number of patients                                            | Market Size                                  | Major product sales (year)                   | Status                                            |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|
| <sup>64</sup> Cu-ATSM<br>RI-PDC                                    | Malignant Glioma                      | New cases 321,731<br>(global, 2020) <sup>(1)</sup>            | \$4.4bn<br>(global, 2031) <sup>(2)</sup>     | -                                            | Ph3 ongoing (Japan)                               |
| <sup>177</sup> Lu/ <sup>68</sup> Cu-PSMA I&T<br>RI-PDC             | Prostate Cancer                       | New cases 1,467,854<br>(global, 2022) <sup>(1)</sup>          | \$23.1bn<br>(global, 2030) <sup>(3)</sup>    | Pluvicto®<br>\$980m (2023) <sup>(4)</sup>    | Ph3 ongoing (US)                                  |
| <sup>225</sup> Ac/ <sup>68</sup> Ga-GPC3<br>RYZ801/811<br>RI-PDC   | Hepatocellular carcinoma              | New cases 866,136<br>(global, 2022) <sup>(5)</sup>            | \$5.3bn<br>(8MM, 2029) <sup>(6)</sup>        | Lenvima®<br>\$645m (2023) <sup>(4)(7)</sup>  | Ph1/1b ongoing (US)                               |
| <sup>225</sup> Ac/ <sup>64</sup> Cu-CA9<br>PD-32766<br>RI-PDC      | Renal cell carcinoma                  | New cases 431,288<br>(global, 2020) <sup>(8)</sup>            | \$1.0bn<br>(global, 2029) <sup>(9)</sup>     | Cabometyx®<br>\$1,615m (2023) <sup>(4)</sup> | Ph0 completed / IND-<br>enabling (Japan)          |
| <sup>225</sup> Ac/ <sup>64</sup> Cu-CLDN18.2<br>PD-29875<br>RI-PDC | Gastric cancer                        | New cases 968,784<br>(global, 2022) <sup>(1)</sup>            | \$10.8bn<br>(global, 2030) <sup>(3)</sup>    | Opdivo<br>\$389m (2023) <sup>(4)(10)</sup>   | Preparing for Ph0 (Japan)                         |
| GhR<br>AZP-3813<br>Therapeutic Peptide                             | Acromegaly                            | New cases 56,000<br>(global, 2022) <sup>(3)</sup>             | \$1.3bn<br>(global, 2021) <sup>(9)</sup>     | Somavert®<br>\$267m (2023) <sup>(4)</sup>    | Ph1 completed (Overseas)                          |
| CD38<br>BHV-1100 + NK Cells<br>Therapeutic MPC                     | Multiple Myeloma                      | New cases 187,952<br>(global, 2022) <sup>(1)</sup>            | \$31.0bn<br>(global, 2026) <sup>(11)</sup>   | Darzalex®<br>\$9.7bn (2023) <sup>(4)</sup>   | Ph1a/1b completed (US)                            |
| S2-protein<br>PA-001<br>Therapeutic Peptide                        | COVID-19                              | New cases 777 million<br>(global, cumulative) <sup>(12)</sup> | \$3.9bn<br>(global, 2023) <sup>(4)(13)</sup> | Paxlovid®<br>\$1.2bn (2023) <sup>(4)</sup>   | Ph1 ongoing (US))                                 |
| Myostatin<br>Therapeutic Peptide                                   | Obesity/ SMA/ DMD<br>Muscle Disorders | 650 million <sup>(14)</sup><br>(global, 2016) <sup>(15)</sup> | \$44.0bn<br>(global, 2030) <sup>(16)</sup>   | Ozempic®<br>\$13.8bn (2023) <sup>(4)</sup>   | Pre-clinical (Obesity model<br>& Bioavailability) |
| <b>Total</b>                                                       |                                       |                                                               | <b>\$124.8bn</b>                             | <b>\$28.5bn</b>                              |                                                   |

Source: (1) WHO the global cancer observatory (2) Research and Markets (3) Grand View Research (4) Evaluate (5) Nat. Rev. Disease Primers, 7:6 (6) GlobalData (8) Eur. Urol. 82 529-542 (9) DataBridge (11) Fortune Business Insights (12) WHO Coronavirus (COVID-19) Dashboard (15) WHO (16) Bloomberg  
Note: : 8MM: US, Japan, UK, Germany, France, Italy, Spain, China (7) Sales for liver cancer (10) Sales for gastric cancer (13) Sum of sales of Ronapreve®, Veklury®, Xevudy®, Paxlovid®, Xocova® in 2023 (14) Number of obesity patients

# Major Companies Focusing on Macrocyclic Peptide Therapeutics

| Company                  | Location                                | Founded | Status                      | Platform technology                                            | Products/ programs                                                                                            |
|--------------------------|-----------------------------------------|---------|-----------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Apellis Pharmaceuticals  | Waltham, MA, US                         | 2009    | Public (2017)               | C3 therapy focus in hematology, ophthalmology and nephrology   | Empaveli (GA, PNH marketed)                                                                                   |
| UCB (Ra Pharmaceuticals) | Brussels, Belgium                       | 2008    | Acquired by UCB (2019)      | Natural/non-natural DNA-encoded cyclic peptides                | Zilbrysq® (gMG marketed)                                                                                      |
| Protagonist Therapeutics | Newark, CA, US                          | 2007    | Public (2016)               | Phage display and virtual screening of disulfide-rich peptides | Rusfertide (PV Phase 3)<br>JNJ-2113 (Oral IL-23R Phase 3)                                                     |
| Sapience Therapeutics    | Tarrytown, NY<br>US                     | 2015    | Public                      | Utilize SPEARs™ peptides which disrupt transcription process   | ST101 (Brain Tumors Phase 2)<br>ST316 (Colorectal cancer Phase 2)                                             |
| Bicycle Therapeutics     | Cambridge, UK &<br>Cambridge, MA,<br>US | 2009    | Public (2019)               | Phage display and bicyclization                                | Zelenectide pevedotin (metastatic urothelial cancer, solid tumors Phase 2/3)<br>BT5528 (solid tumors Phase 2) |
| Accure Therapeutics      | Barcelona, Spain                        | 2020    | Private                     | Docking 30-100k peptidomimetic sequences                       | OCS-05 (acute optic neuritis Phase2)                                                                          |
| Circle Pharma            | South SF, CA, US                        | 2014    | Private                     | SBDD of bioavailable macrocyclic peptides                      | CID-078 (oral, solid tumor Phase1)                                                                            |
| 48Hour Discovery         | Alberta, Canada                         | 2017    | Private                     | Phage display using patented linker                            | n/a                                                                                                           |
| Mariana Oncology         | Cambridge, MA,<br>US                    | 2021    | Acquired by Novartis (2024) | Radiopharmaceuticals targeted with macrocyclic peptides        | n/a                                                                                                           |
| Menten AI                | San Francisco, CA,<br>US                | 2018    | Private                     | Generative AI platform for peptide therapeutics                | n/a                                                                                                           |
| Nimble Therapeutics      | Madison, WI, US                         | 2019    | Acquired by AbbVie (2025)   | Peptide Array                                                  | Oral peptide IL23R inhibitor (preclinical)                                                                    |
| Orbis Medicines          | Copenhagen,<br>Denmark                  | 2021    | Private                     | nGen: rapid automated synthesis & assaying of real compounds   | n/a                                                                                                           |
| Pepticom                 | Jerusalem, Israel                       | 2011    | Private                     | Computational design of macrocycles                            | n/a                                                                                                           |
| Unnatural Products       | Santa Cruz, CA,<br>US                   | 2017    | Private                     | Phage display                                                  | n/a                                                                                                           |
| Vilya                    | Seattle, WA, US                         | 2022    | Private                     | Design de novo macrocycles using advanced machine learning     | n/a                                                                                                           |

# Major Progress of PeptiDream's Equity Holdings



## Computational Drug Discovery (2017-)

- Partnering discussions in progress for KIT inhibitor program

## Strategic Partnership in Radiopharmaceuticals (2023-)

- Co-development and commercialization of <sup>64</sup>Cu-ATSM (malignant brain tumor)
- Ph3 study in June 2024

## Peptide CDMO Business (2017-)

- Expanding the peptide and oligonucleotide API manufacturing business

## Growth Factor Business (2020-)

- 2 products, TPO and FGF2 mimetic peptides, launched in 2024 (total of 11 marketed products)

## COVID-19 Therapeutics (2020-)

- Financially supported by the AMED
- Ph1 study of PA-001 initiated in the US (Oct 2024)

## Radiopharmaceutical Development, Manufacturing and Sales (2022-)

- Investment on pipeline from in-house/in-licensing activities
- Indication exp. & insurance coverage of AMYViD®

# Progress in Sustainability (ESG) Scores and Ratings

Continuous improvement on the ESG ratings through making various efforts

- Achieved the highest score in the S&P Global Corporate Sustainability Assessment (CSA) and ranked among top 3% in biopharmaceutical category
- Continuously selected as an index constituent of FTSE Blossom Japan Sector Relative Index
- Awarded Prime Status in ISS ESG Corporate Rating for the first time
- Earned Leadership Level ranking (A minus) in CDP 2024 Climate Change Report for the third consecutive year

| Global ESG Rating                                          | FY2021 | FY2022 | FY2023 | FY2024 | Areas with high rating score                                                                |
|------------------------------------------------------------|--------|--------|--------|--------|---------------------------------------------------------------------------------------------|
| <b>S&amp;P Global CSA (ESG score)</b>                      | 36     | 43     | 42     | 47     | “Risk Management”, “Responsible Sourcing”, “Human Resource” and “Biodiversity Conservation” |
| <b>MSCI (ESG rating)</b>                                   | B      | B      | BB     | B      | Continuing global standards of “Corporate Governance”                                       |
| <b>FTSE Russell (ESG score)</b>                            | 3.6    | 3.6    | 4.1    | 3.9    | “Corporate Governance” and “Social” including human rights and community                    |
| <b>CDP<sup>1)</sup> (Climate change performance score)</b> | B      | A-     | A-     | A-     | Disclosure of climate change risks/opportunities and emission reduction activities          |
| <b>Sustainalytics (ESG risk rating)</b>                    | 17.3   | 22.0   | 21.0   | 21.5   | Commitment to ESG issues and policy development                                             |

# Consolidated/Equity Method Applied Companies

Consolidation accounting of “2 Segments, 4 Business Strategies”

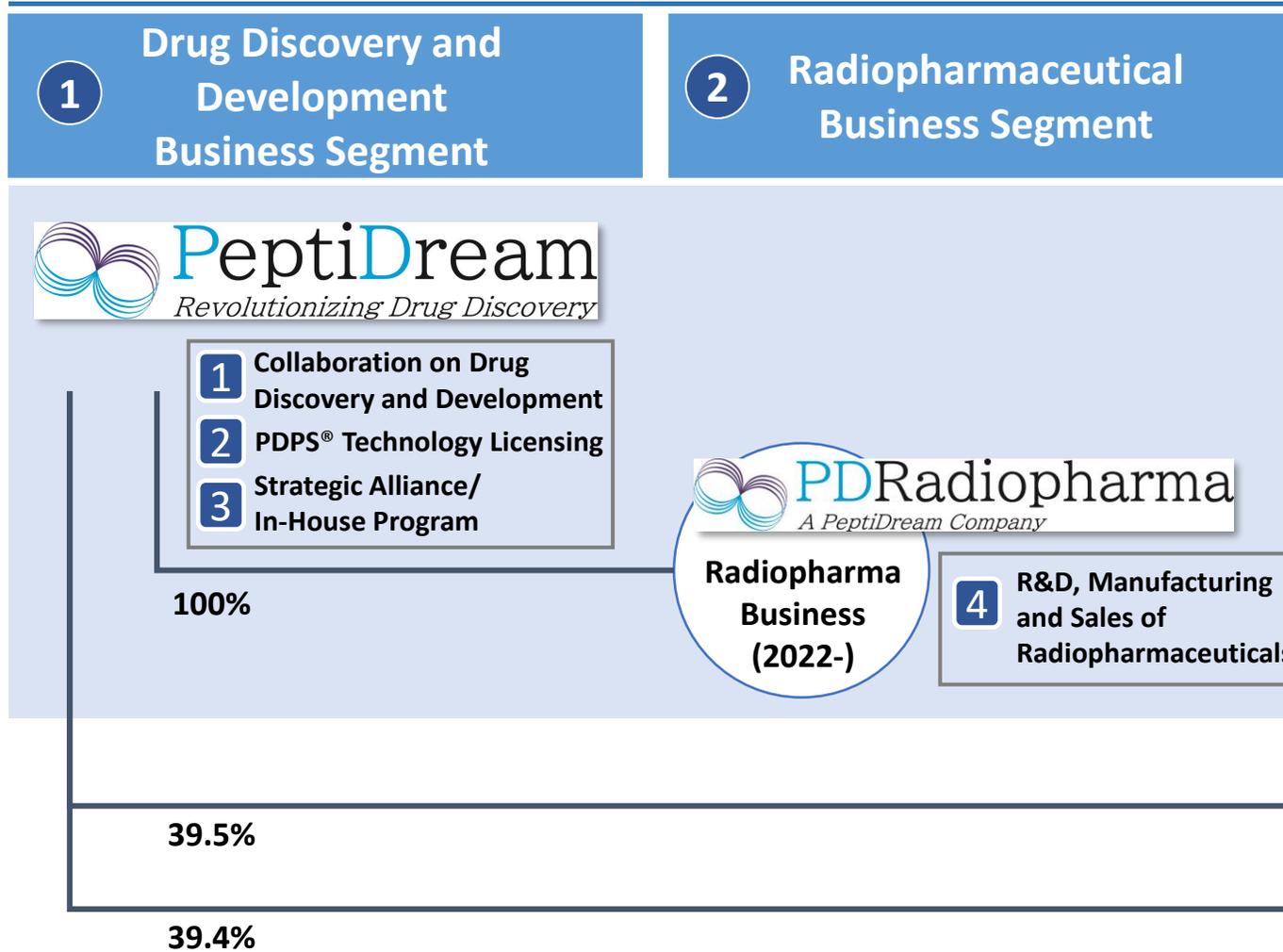
## Consolidation Accounting

## Equity Method Accounting

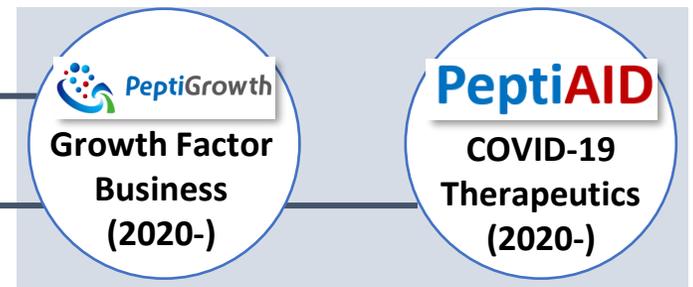
Parent company

Subsidiary

Affiliated Companies



Share of profit (loss) of investments accounted for using equity method recorded as non-operating income or loss



# Core/Non-Core Adjustments (FY2024)

## FY2024 Results

| Consolidated Results (JPY M) | Core Results | M&A-Related Costs | Intangible Assets and Others | IFRS Results |
|------------------------------|--------------|-------------------|------------------------------|--------------|
| Revenue                      | 46,676       | -                 | -                            | 46,676       |
| Cost of Sales                | 12,064       | 108               | -                            | 12,172       |
| Expenses                     | 13,386       | 3                 | -                            | 13,389       |
| SG&A                         | 9,400        | -13               | -                            | 9,387        |
| R&D Expenses                 | 3,986        | 16                | -                            | 4,002        |
| Operating Profit             | 21,224       | -111              | -                            | 21,113       |

## Major Items

### M&A-Related Costs

- Cost related to the acquisition of radiopharmaceutical business in 2022 (JPY 111M)

# Leadership Team at PeptiDream



**Representative Director, President, CEO**  
**Patrick C. Reid, Ph.D.**

- Co-founder of PeptiDream, after working as Associate Professor at University of Tokyo
- CSO, Head of R&D until 2017
- CEO at PeptiDream 2017 to current
- Ph.D. in Biochemistry from Dartmouth Medical School



**Director, COO**  
**Keiichi Masuya, Ph.D.**

- Joined PeptiDream in Jul 2014, previously Head of PPI Drug Discovery at Novartis International AG
- Director at PeptiGrowth, Representative Director and President at PeptiAID
- Ph.D. in Chemistry from Tokyo Institute of Technology



**Director, CFO**  
**Kiyofumi Kaneshiro, Ph.D.**

- Joined PeptiDream in Jan 2018, previously Partner and Managing Director at the Boston Consulting Group
- Director of PDRadiopharma
- Ph.D. in Oncology/Genome Science from University of Tokyo



**Chief Medical Officer**  
**President and Representative Director of PDRadiophama**  
**Masato Murakami, M.D., Ph.D., MBA**

- Joined PeptiDream in Jan 2022, previously Vice President of the Global Precision Medicine Department at Daiichi-Sankyo
- M.D. from Tokai University School of Medicine (trained pathologist)
- Ph.D. in Medicine from University of Tokyo



**Chief Scientific Officer**  
**Christian Cunningham, Ph.D.**

- Appointed as Chief Scientific Officer of PeptiDream in Apr 2024, previously Distinguished Scientist & Director of the Department of Peptide Therapeutics at Genentech
- Ph.D. in Biochemistry from the University of California, San Francisco, and completed a postdoc at Stanford University



**Head of Business Development**  
**Yen Ting Chen, Ph.D.**

- Joined PeptiDream in May 2022, previously Vice President at Locust Walk Japan
- Ph.D. in Chemistry from Brown University



**Head of IR & Public Affairs**  
**Yuko Okimoto, Ph.D.**

- Joined PeptiDream in May 2020, previously Director at Global Investment Banking Division of Mizuho Securities
- Ph.D. in Chemistry from University of Tokyo

# External Directors at PeptiDream



**Independent External Director  
(Auditing Committee Member)**  
**Michio Sasaoka, Ph.D.**

- Joined PeptiDream in May 2012, after working at Massachusetts Institute of Technology as Postdoctoral Research Associate, Otsuka Chemical Co., Ltd. as Director of Explorative Laboratory
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream



**Independent External Director  
(Auditing Committee Member)**  
**Junko Utsunomiya (Attorney)**

- Joined PeptiDream in Mar 2021, after working at Nagashima Ohno & Tsunematsu, Utsunomiya Shimizu & Haruki Management Legal Office as a founding partner
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream



**Independent External Director  
(Auditing Committee Member)**  
**Toshio Nagae**

- Joined PeptiDream in Sep 2015, after working at Shionogi & Co., Ltd., Sanofi K.K. as Executive Officer of Aventis Pharma, York Pharma K.K as President and Representative Director
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream



**Independent External Director  
(Auditing Committee Member)**  
**Yukinori Hanafusa (Certified Public Accountant)**

- Joined PeptiDream in Sep 2017, after working at Aoyama Audit Corporation, Accounting Works Co., Ltd. as Founding Representative Director, ARCLAND SERVICE HOLDINGS CO., LTD as Director
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream

# Analyst Coverage

| Company/ Organization               | Analyst                         |
|-------------------------------------|---------------------------------|
| Iwai Cosmo Securities Co., Ltd.     | Kazuyoshi Saito                 |
| ACE Research Institute Inc.         | Tomohiko Ikeno                  |
| SMBC Nikko Securities Inc.          | Hiroshi Wada                    |
| SBI Securities Co., Ltd.            | Ryuta Kawamura                  |
| UBS Securities Japan Co., Ltd.      | Fumiyoshi Sakai                 |
| Goldman Sachs Japan Co., Ltd.       | Akinori Ueda                    |
| Jefferies (Japan) Limited           | Stephen Barker, Miyabi Yamakita |
| Citigroup Global Markets Japan Inc. | Hidemaru Yamaguchi              |
| Daiwa Securities Co. Ltd            | Kazuaki Hashiguchi              |
| Nomura Securities Co., Ltd.         | Hiroyuki Matsubara              |
| Marusan Securities Co., Ltd.        | Tsuyoshi Ohno                   |
| Mizuho Securities Co., Ltd.         | Yuriko Ishida                   |

# Forward-Looking Statements

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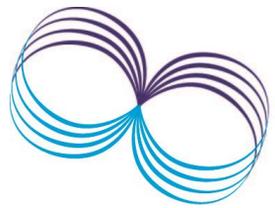
This presentation contains forward-looking statements. These forward-looking statements are current plans, forecasts, assumptions and strategies based on currently available information. There are various inherent risks as well as uncertainties involved. The actual results of business performance may differ from those forecasts due to various factors.

These factors include, but are not limited to: (1) risks of delays, interruptions or failures associated with drug discovery and development; (2) risks of unexpected program disruptions or terminations due to changes in client policies; (3) risks associated with manufacturing products and the procurement of raw materials; (4) the impact of reduced competitiveness due to the competitors and competing technologies; (5) declining product sales capabilities; (6) adverse rulings in infringements or significant litigation against our Group's intellectual property rights; (7) adverse changes in economic conditions and related laws and regulations; and (8) fluctuations in interest rates and currency exchange rates.

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**PeptiDream**  
*Revolutionizing Drug Discovery*

**Mission of PeptiDream Group**

***Discovering the next generation  
of transformational medicines***