TMS Co.,LTD

Financial Results for FY02/2024

TSE Growth：4891

Disclaimer

This document has been translated from part of the Japanese original for reference purposes only. Please note that words are supplemented where they are difficult to understand in a literal English translation. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

- This document has been prepared by TMS Co., Ltd. (herein after referred to as the Company) solely for information purpose only. This document does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in Japan, the United States or any other jurisdictions.
- This document contains forward-looking statements include but not limited to expressions such as "believe", “expect", "plan", "strategic", "expect", "anticipate", "predict" and "possibility”, as well as other similar expressions to explain future business activities achievements, events and future conditions. Forward-looking statements are predictions about the future that reflect management's judgment based on currently available information. These forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Therefore, you may not rely entirely on forward-looking statements.
- Information about pharmaceutical products (including products in development) in this document is not intended to constitute solicitations or advertisements of the products or medical advice.
- Information on companies other than the Company and information provided from third parties are based on public information or sources. The Company has not independently verified the accuracy and appropriateness of data and indicators used herein, which are provided from third parties and based on public information or sources, nor assume any responsibility for the accuracy and appropriateness of such data and indicators presented in this document.
- The Company does not assume any obligation to change or correct any information or statements in this document considering new information, future events or other findings.

Create impactful therapeutics by the power of relentless exploration and challenge

Agenda

1. Highlight
2. Summary of Financial results for FY02/2024
3. Pipeline
4. TMS-007
5. JX09
6. TMS-008 / 009
7. Expansion of Pipelines
8. Appendix

Highlight

1 TMS-007 rights assigned from Biogen to Ji Xing Pharmaceuticals

Timeline

- June 5, 2018 TMS and Biogen signed the Option Agreement
- May 11, 2021 Biogen exercised its option
- Mar 10, 2023 TMS-007 Ph2b outline registered at ClinicalTrials.gov
- Apr 25, 2023 Biogen announced pausing of TMS-007 Ph2b study
- Jan 11, 2024 Biogen assigned the Option Agreement to Ji Xing Pharmaceuticals[1]. BIIB131 is renamed JX10.

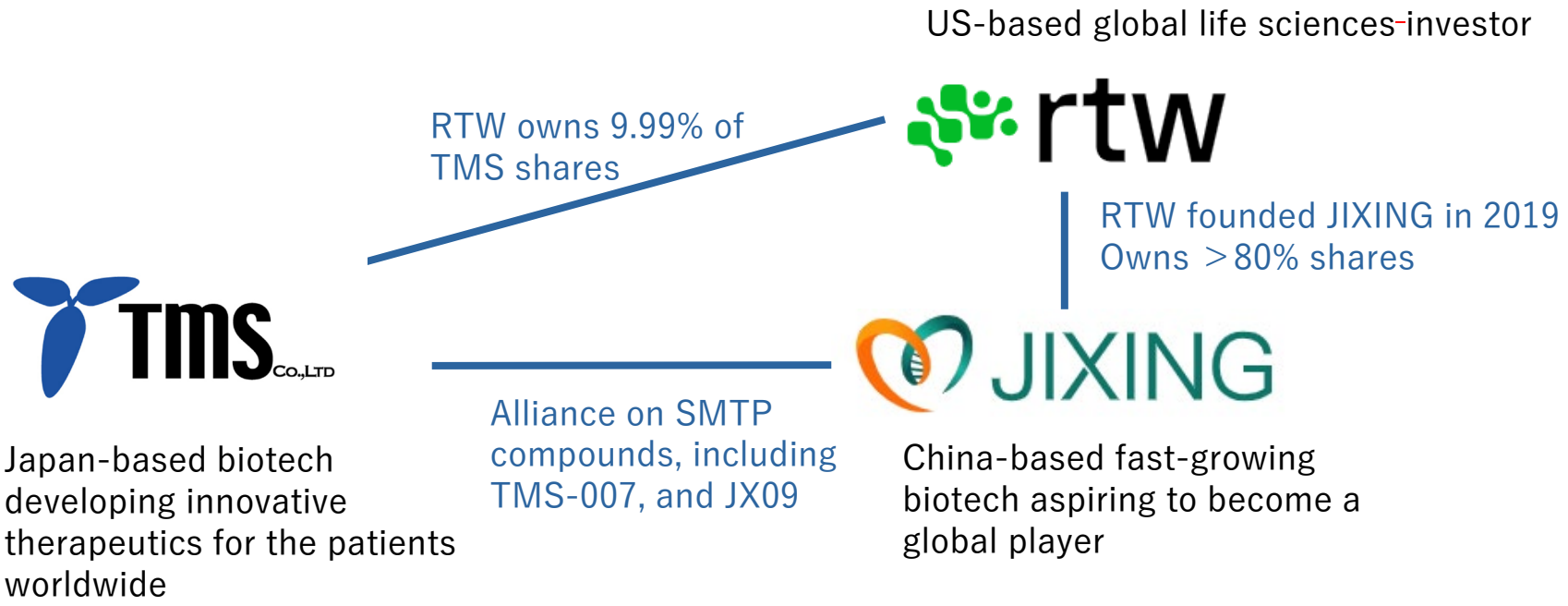
  * TMS continues to use TMS-007 as its internal product code

Status

- JIXING is planning a new clinical trial

1. The contract party is Ji Xing Pharmaceuticals Hong Kong Limited

2 Capital and business Alliance with JIXING/RTW



- TMS-007 global development to be accelerated under the Capital and Business Alliance with JIXING/RTW
- TMS regained TMS-007 Japan rights
- Newly acquired JX09 Japan rights

2 Capital and business Alliance with JIXING/RTW

JIXING shares $5m

TMS-007

Japan ← Worldwide ex-Japan

- Japan rights (royalty-free)
- Development milestone up to $12.5m
- Commercial milestone up to $355m
- Tiered royalties (high single digit to low teen percentages)

JX09

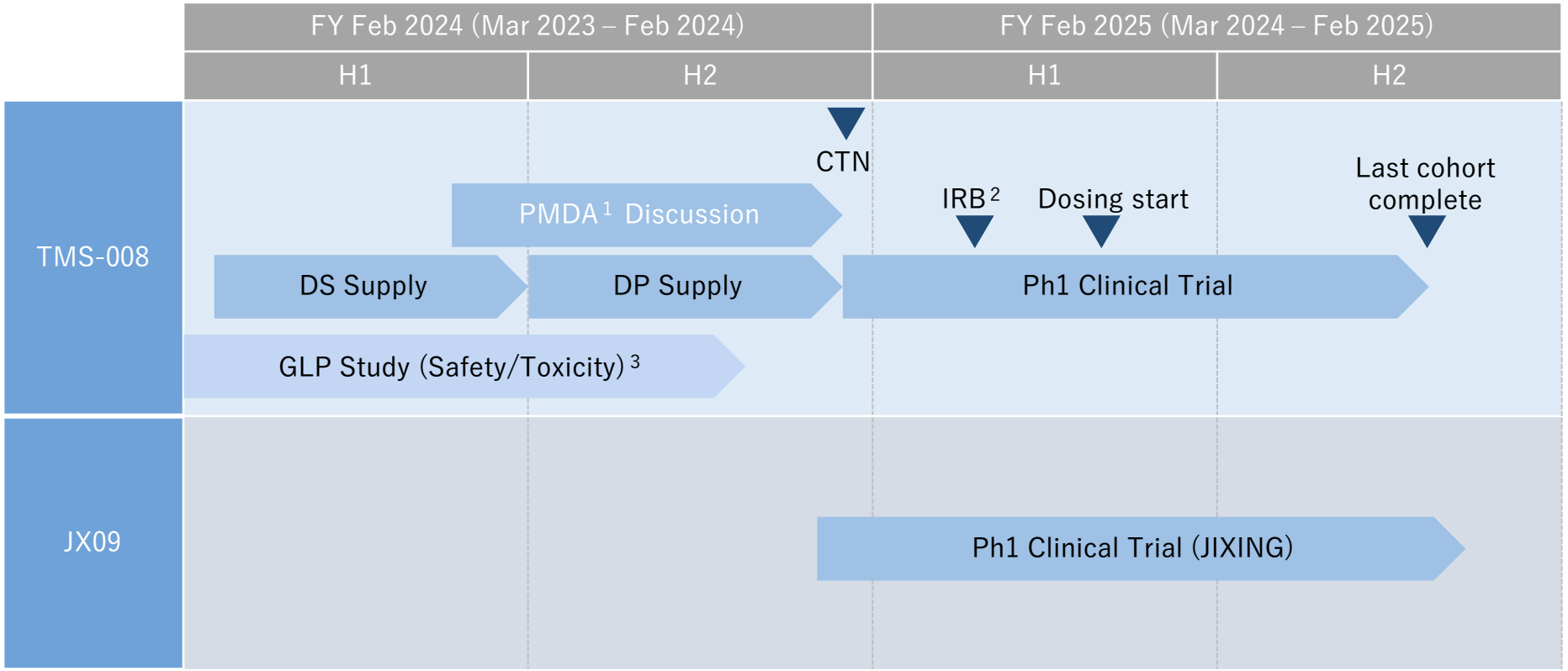
Japan ← Worldwide ex-Japan

- Japan rights (royalty-free)

- TMS plans to participate TMS-007 and JX09 global development through JDCC (Joint Development and Commercialization Committee)
- TMS is entitled to receive 75% reimbursement of TMS-007 and JX09 development costs under certain conditions (maximum: TMS-007 $10m, JX09 $5m)

3 Timeline : JX09 and TMS-008

- TMS-008 : Ph1 CTN submitted in Feb 2024
- JX09 : Ph1 study initiated in Feb 2024 by JIXING (Australia)



The above information contains forward-looking statements based on our judgement in light of the information currently available to us. Therefore, please be aware that the above information is subject to various risks and uncertainties, and actual development may differ significantly from these projections.

1. PMDA refers to Pharmaceuticals and Medica Devices Agency
2. IRB refers to Institutional Review Board
3. GLP refers to Good Laboratory Practice

Summary of Financial Results for FY02/2024

Financial Results FY02/2024 - Statement of Income

Higher R&D expenses due to TMS-008 phase 1 implementation
In line with forecasts (ordinary income loss of ￥943m, net income loss of ￥960m)

(million of yen)

	FY02/2023	FY02/2024	Change	
			Amount	Percentage
Operating revenue	-	-	-	-
Operating expenses	520	943	423	81.3%
Research and Development expenses	297	607	309	104.0%
Operating income(loss)	(520)	(943)	(423)	-
Non-operating income	0	3	3	-
Non-operating expenses	341	3	(337)	(99.0%)
Ordinary income (loss)	(861)	(943)	(81)	-
Extraordinary loss	-	15	15	-
Net income (loss)	(860)	(960)	(99)	-

Up on previous year mainly due to recording of development costs for TMS-008 Ph1 implementation

IPO-related expenses recorded in FY02/2023

Recorded impairment loss on non-current assets

Expected expenses for FY02/2025

(million of yen)

Research and Development expenses	750 - 1,100
Other selling, general and administrative expenses	300 - 400

Mainly for development costs for each pipeline at the clinical stage, and use of external seeds and exploration for pipeline expansion

Financial Results FY02/2024 - Cash Flows

While operating cash flow was negative due to R&D activities, cash / cash equivalents at the end of the period were roughly the same as the previous fiscal year due to proceeds from the issuance of shares through a capital and business alliance

(million of yen)

	FY02/2023	FY02/2024
Cash flows from operating activities	(688)	(822)
Net income before tax	(861)	(959)
Cash flows from investing activities	(13)	(3)
Cash flows from financing activities	1,688	688
Income from issuance of shares	(420)	-
Proceeds from issuance of shares	2,109	688
Net increase and decrease in cash and cash equivalents (indicates decrease)	986	(138)
Cash and cash equivalents at beginning of period	2,598	3,584
Cash and cash equivalents at end of period	3,584	3,446

Investment from RTW

Financial Results FY02/2024 - Balance sheet

Investment related to the capital and business alliance offset by R&D expenditures, mainly for TMS-008

(million of yen)

	FY02/2023	FY02/2024	Change	
			Amount	Percentage
Current assets	3,766	3,551	(215)	(5.7%)
Cash and deposits	3,584	3,446	(138)	(3.9%)
Non-current assets	23	3	(20)	(86.5%)
Total assets	3,790	3,554	(235)	(6.2%)
Current liabilities	76	97	21	28.3%
Total liabilities	76	97	21	28.3%
Subscription rights to shares	-	11	11	-
Total net assets	3,714	3,457	(256)	(6.9%)
Total liabilities and net assets	3,790	3,554	(235)	(6.2%)

Due to expenses related to development of TMS-008 and decrease in advance payments to development subcontractor, etc.

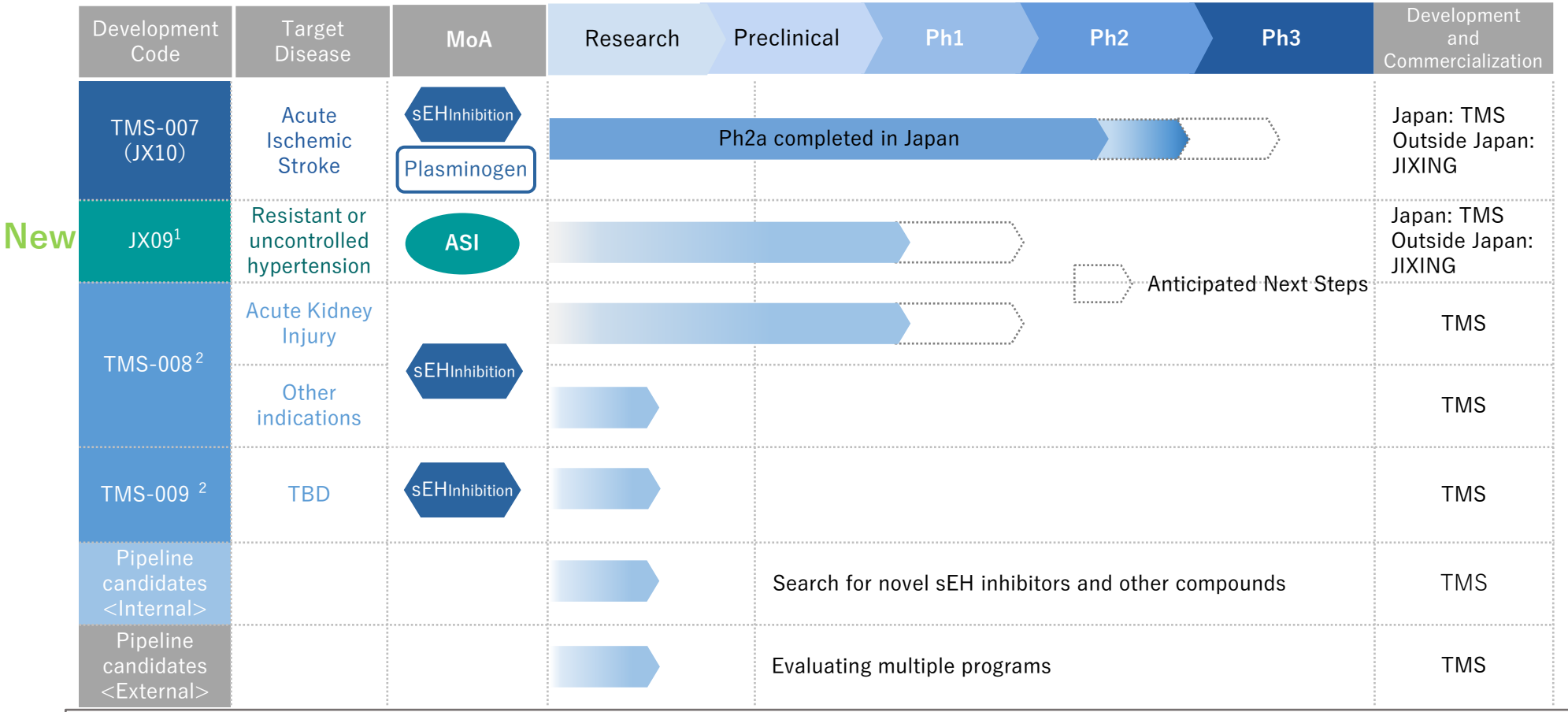
Due to impairment of non-current assets

Due to granting of stock options

Pipeline

Pipeline

TMS-007 : Transferred from Biogen to JIXING; TMS regained development and marketing rights in Japan
JX09 : Development and marketing rights in Japan acquired from JIXING (Ph1 in Australia)
TMS-008 : Clinical entry / Phase 1 CTN filing



The above information contains forward-looking statements based on our judgement in light of the information currently available to us. Therefore, please be aware that the above information is subject to various risks and uncertainties, and actual development may differ significantly from these projections.

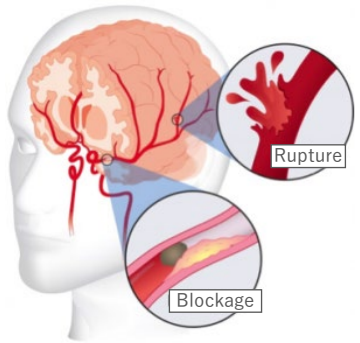
1. Obtained free license for development and marketing rights in Japan from JIXING (January 2024).
2. TMS-008 and TMS-009, which were being developed under a free license from Biogen, continue to be developed under a free license from JIXING. TMS-009 is a backup compound for TMS-008.

TMS-007

Potential Next Generation Acute Ischemic Stroke Treatment

Acute Ischemic Stroke - Important Unmet Medical Needs

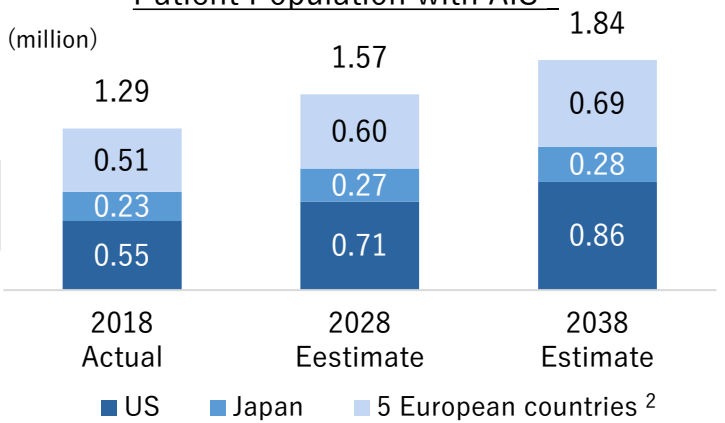
Acute Ischemic Stroke (AIS) Overview



- AIS is caused by blockages of blood supply to the brain
- Potentially leads to permanent brain damage :

  hemiplegia, memory loss, speech problems, reading and comprehension difficulties and other complications
- The number of patients with Ischemic Stroke: approx. 1.3 million/year (total of 7 major countries) and it is expected to increase

Patient Population with AIS [1]

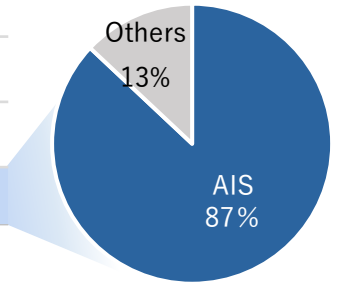


Important Unmet Medical Needs

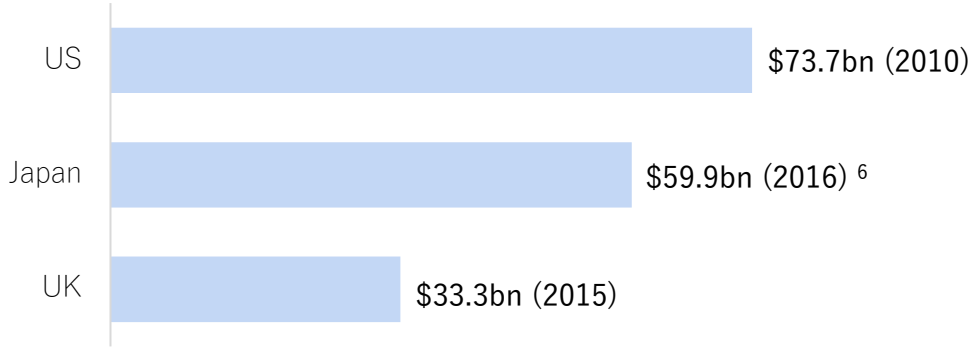
Cause of death in the US (2019) [3]

#	Disease	Ratio
1	Heart Disease	23.1%
:	:	:
4	CLRD	5.5%
5	Stroke	5.3%
6	Alzheimer	4.3%

Breakdown of Stroke [4]



Stroke causes significant economic loss [5]



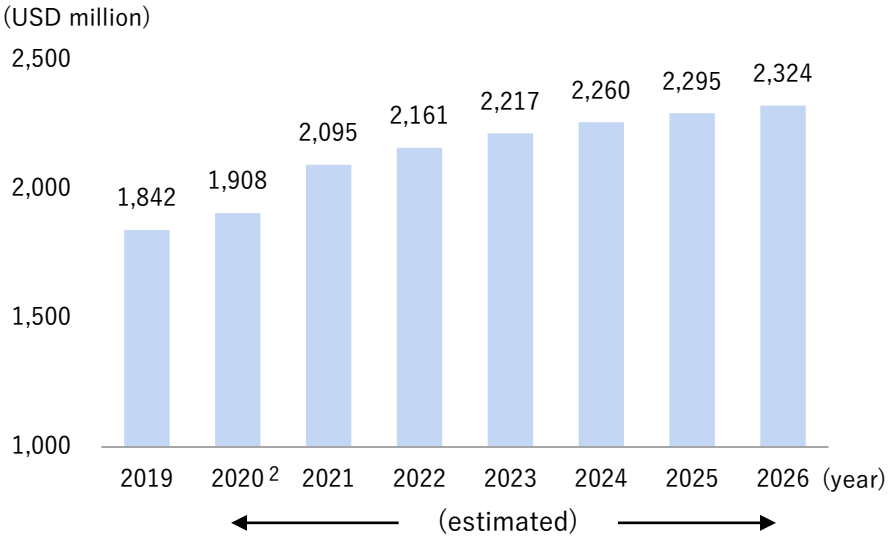
1. Datamonitor Healthcare, "Stroke Epidemiology", Ref Code:DMKC0201444, Published on 07 January 2019
2. 5 European countries are composed of five major countries: Germany, France, Italy, Spain, and United Kingdom
3. Centers for Disease Control and Prevention, "National Vital Statistics Reports volume 70"
4. Tsao et al. (2022) Heart Disease and Stroke Statistics—2022 Update: A Report From the American Heart Association
5. National Stroke Association, Explaining stroke 101, 2011; Current, future and avoidable cost of stroke in the UK, 2017; Yamaga et al. (2016), "Cost of illness in cerebrovascular disease" Calculation based on exchange rates; USD/JPY=110, USD/GBP=1.3
6. Estimated COI based on direct and indirect costs related to stroke for 1 year until November 2015

t-PA - The only FDA-approved drug for AIS

No drug has been approved since 1996 in the US

Market size [1] of the existing drug

Sales of t-PA is estimated to be approx. $2.1bn in 2021



Challenges of the existing drug

Incidence rate of fatal intracranial hemorrhage [3,5]

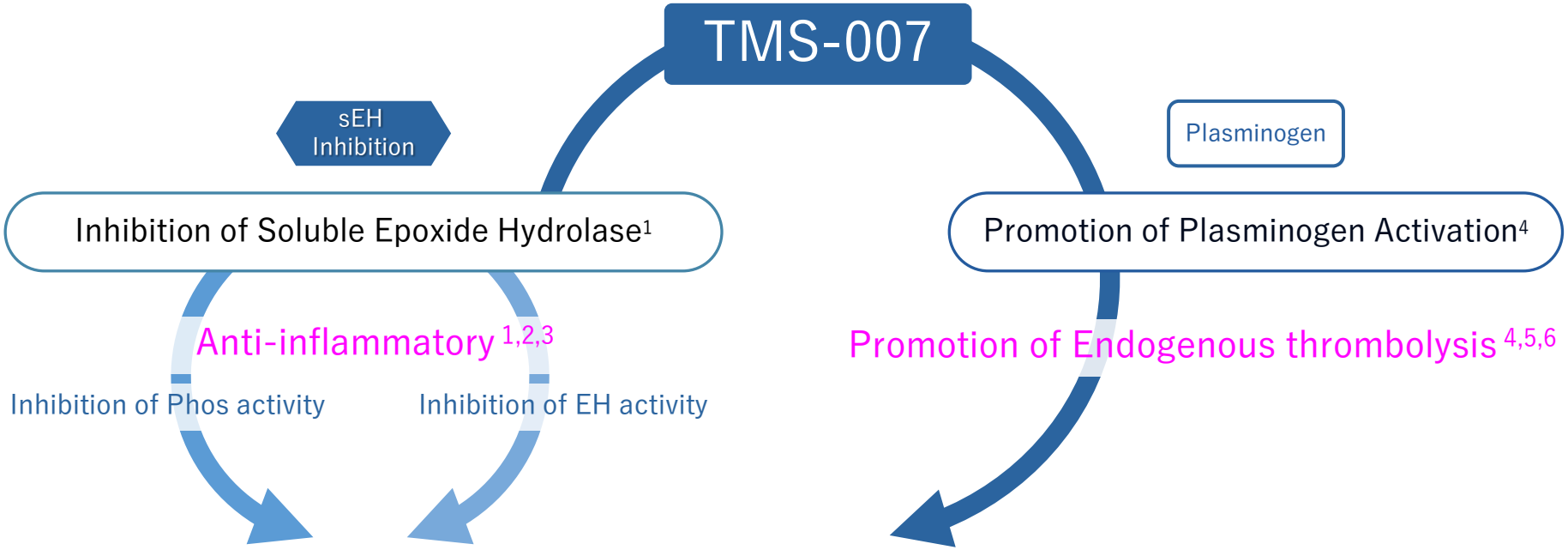
Mortality [4,5]

- t-PA (tissue Plasminogen Activator): the only FDA-approved drug for AIS (thrombolytic agent)
- t-PA generally needs to be administered within 4.5 hours from symptom onset and is used for <10% of patients [6]

1. Informa; estimated as the sum of sales of Activase® and Actilyse® for each year
2. As Actilyse® sales in 2020 is not available, Actilyse® sales in 2019 is used for estimation for 2020
3. Incidence rate at 7 days
4. Mortality at 90 days
5. Emberson et al. (2014), “Effect of treatment delay, age, and stroke severity on the effects of intravenous thrombolysis with alteplase for acute ischaemic stroke: a meta-analysis of individual patient data from randomised trials”
6. Audebert et al. Nat. Rev. Neurol. 10.675-676, 2014 ‘Time is brain’ after stroke, regardless of age and severity

TMS-007: Mechanism of Action

Dual mechanism – "Anti-inflammatory" and "Thrombolytic" activities



Our SMTP-based small molecule analogues with unique therapeutic properties

Anti-inflammatory and thrombolytic activities

Ideal profile for acute ischemic stroke treatment

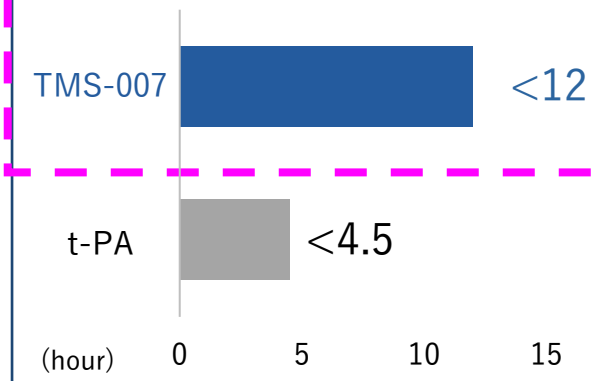
1. Matsumoto et al. (2014) J Biol Chem
2. Shibata et al. (2011) N-S Arch Pharmacol
3. Ito et al. (2014) Brain Res
4. Hasumi et al. (2010) FEBS J
5. Hu et al. (2012) Thrombosis J
6. Miyazaki et al. (2011) Stroke

TMS-007: Ph2a clinical trial showed good results

TMS-007 has the potential to become the first line AIS treatment [1]

Time Window

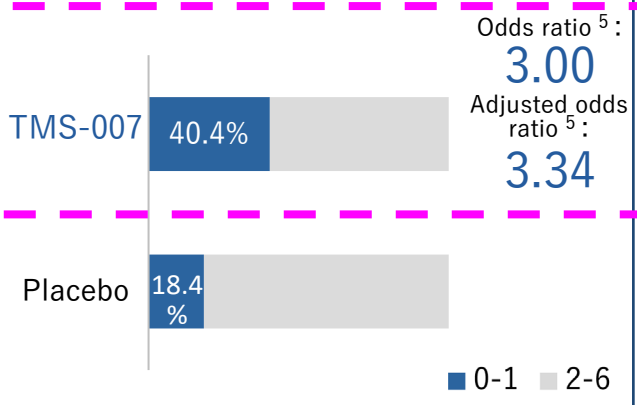
Therapeutic time window



- Clinical trials indicate that TMS-007 may work in potentially longer time window (within 12h).

Efficacy

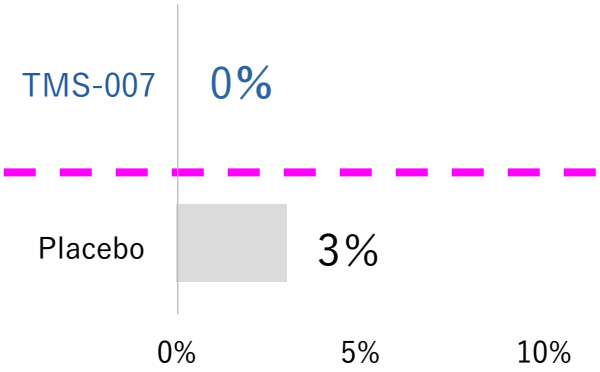
mRS [2] 0-1 ratio at 90 days
Gold-standard Endpoint



- mRS score 0-1 indicates recovery to a level that does not interfere with daily life, and "Gold-standard" endpoint with statistical significance (P value＜0.05) was achieved.

Safety

Symptomatic Intracerebral hemorrhage risk [3,4]



- TMS-007 showed the potential to overcome the biggest problem of t-PA.

1. The data comparisons above are not based on head-to-head clinical studies. Number of patients(N)=52 for TMS-007, N=3,391 and N=2,488 for t-PA
2. mRS indicates modified Rankin Scale, and it refers to degree of independence in daily life
3. Biogen, Investor Day Material (September 21, 2021), Q4 and Full Year 2021: Financial Results and Business Update
4. Wardlaw et al. (2012), "Recombinant tissue plasminogen activator for acute ischaemic stroke: an updated systematic review and meta-analysis", N=2,488
5. Calculation of each odds ratio;
   TMS-007: odds ratio 3.0=(40.4%/59.6%)/(18.4%/81.6%),
   adjusted odds ratio 3.34, (statistically adjusted to control for other predictor variables; Source: ISC2022 Poster)

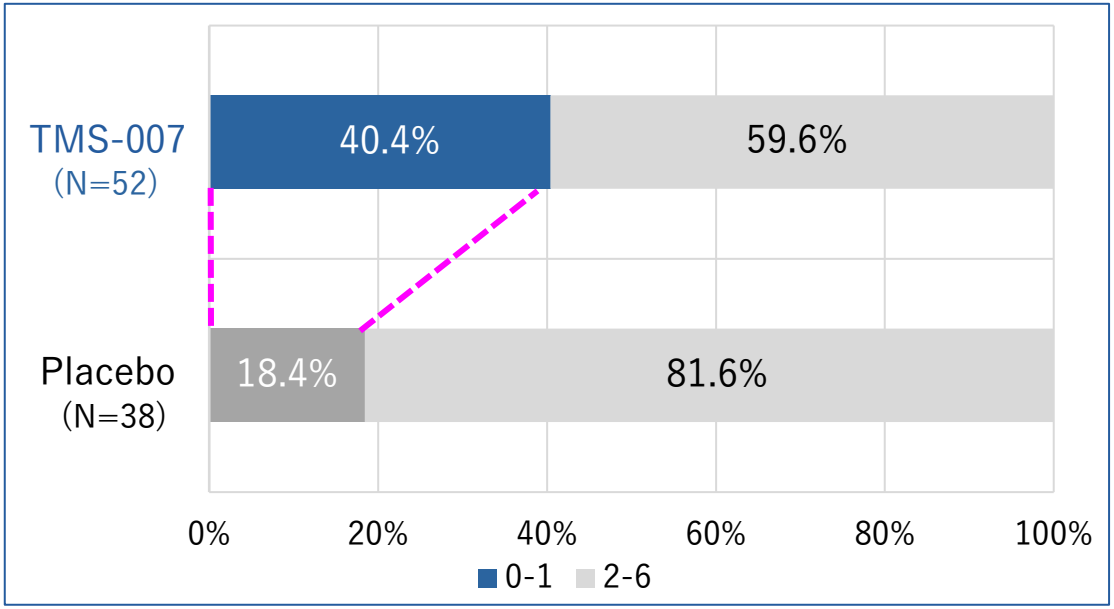
TMS-007: Ph2a clinical results　Achieved the “Gold-standard” Endpoint

TMS-007 achieved statistically significant improvement on mRS 0-1 ratio at 90 days, one of the most important indicators

	Placebo	TMS-007
Number of patients (N)	38	**52**
Number of patients scored mRS 0-1	7	**21**
mRS 0-1 ratio	18.4%	**40.4%**

- Odds ratio 3.00, Adjusted odds ratio 3.34
- P value ＜0.05

mRS 0-1 ratio at 90 days[1]



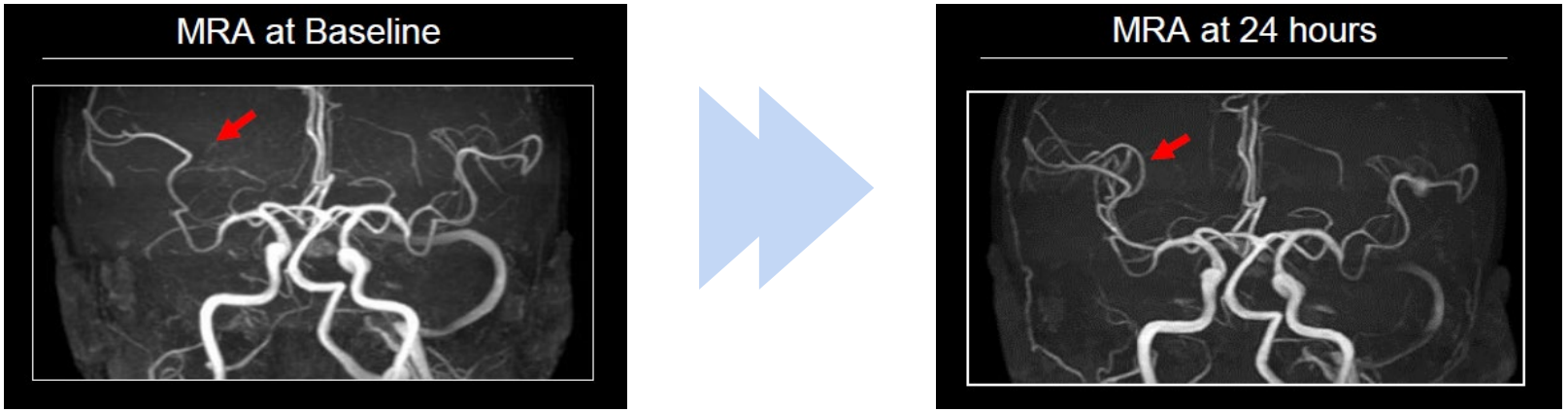
mRS (modified Rankin Scale)		
	0	No symptoms
	1	No significant disability, despite symptoms; able to perform all usual duties and activities
	2	Slight disability; unable to perform all previous activities but able to look after own affairs without assistance
	3	Moderate disability; requires some help, but able to walk without assistance
	4	Moderately severe disability; unable to walk without assistance and unable to attend to own bodily needs without assistance
	5	Severe disability; bedridden, incontinent and requires constant nursing care and attention
	6	Death

1. Biogen, Investor Day Material (September 21, 2021), Q4 and Full Year 2021: Financial Results and Business Update

TMS-007: Ph2a clinical results　Efficacy - Vessel Recanalization

TMS-007's promising efficacy is potentially backed by good recanalization outcome [1]

Effect of vessel recanalization confirmed for patients with full or partial vascular occlusion - MRA image



the percentage of subjects receiving TMS-007 achieving recanalization was greater than those treated with placebo

	Placebo Pooled	TMS-007 Pooled
Number of patients (N)	15 (100)	24 (100)
Number of patients with recanalization	4 (26.7)	14 (58.3)
Estimate of odds ratio (TMS-007 vs placebo)	-	4.23
95% CI for the odds ratio	-	0.99, 18.07

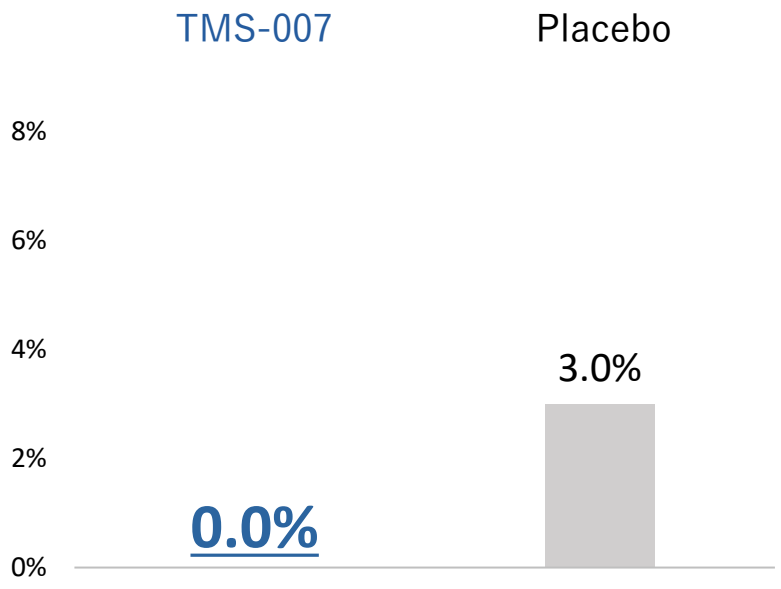
1. Biogen, Investor Day Material (September 21, 2021), Q4 and Full Year 2021: Financial Results and Business Update

TMS-007: Ph2a clinical results Safety

In terms of safety, the biggest concern of t-PA, TMS-007 demonstrated reduced risk of the incidence of symptomatic Intracerebral Hemorrhage (sICH) [1]

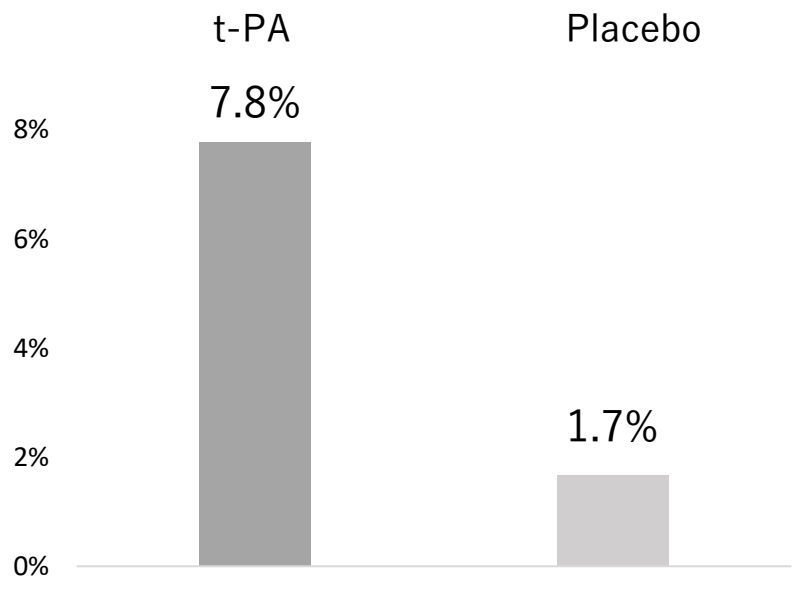
Incidence rate of sICH[1]

TMS-007 vs Placebo [2] — Ph2a



	TMS-007	Placebo
N	52	38
Prehospital time	9.5h (Average)	9.3h (Average)

t-PA vs Placebo [3] — Meta-analysis

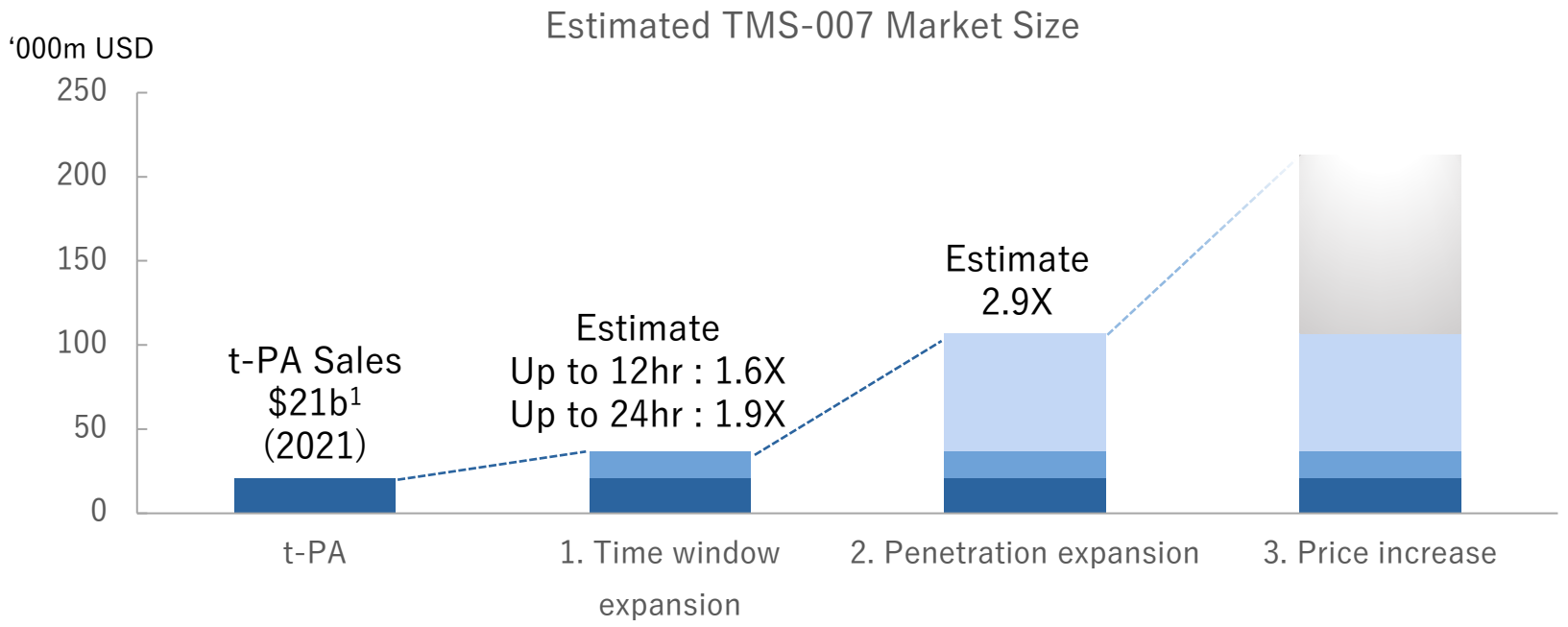


	t-PA	Placebo
N	3,384	3,330
Prehospital time	Within 6h	

1. The data comparisons below are not based on head-to-head clinical studies. N=52 for TMS-007, N=3,384 for t-PA
2. Biogen, Investor Day Material (September 21, 2021), Q4 and Full Year 2021: Financial Results and Business Update
3. Wardlaw et al. (2012), “Recombinant tissue plasminogen activator for acute ischaemic stroke: an updated systematic review and meta-analysis”

Potential of TMS-007 : Estimated Market Size

Estimated market size for TMS-007 with excellent efficacy and safety potential



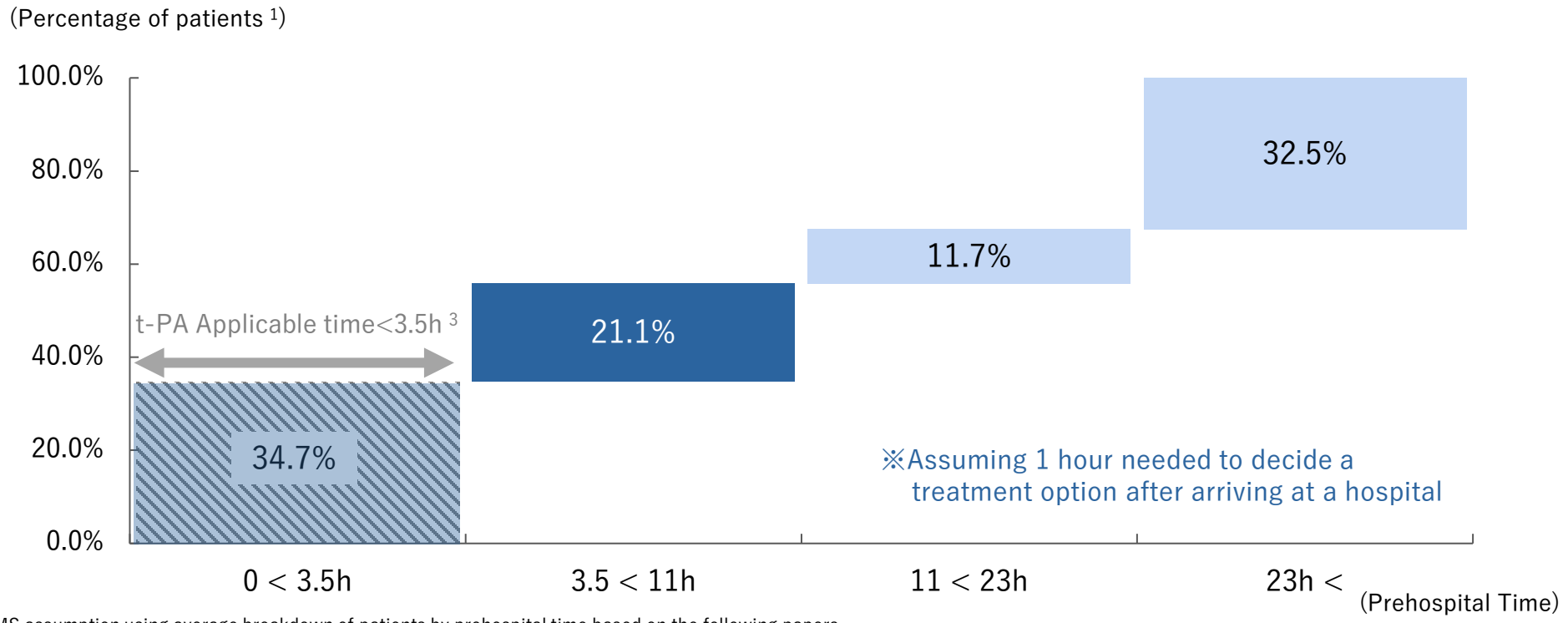
1. Possibility to expand time window after onset (12hr or 24hr)
2. Possibility to expand penetration due to excellent safety
3. Possibility to claim higher pricing if higher efficacy and safety than t-PA are achieved

1. Data for 2021 from Informa
Calculated as the sum of estimated 2021 sales of Activase® and Actilyse®. Actual market size may differ from estimate due to the limitations peculiar to such statistical data and publications in terms of their accuracy

Potential of TMS-007: Expanding Time Window

Relationship between Prehospital Time and treatment [1]

- Number of t-PA treated patients is only a part of entire patient population arriving at a hospital
- Time window expansion for TMS-007 could expand the target patient population [2]

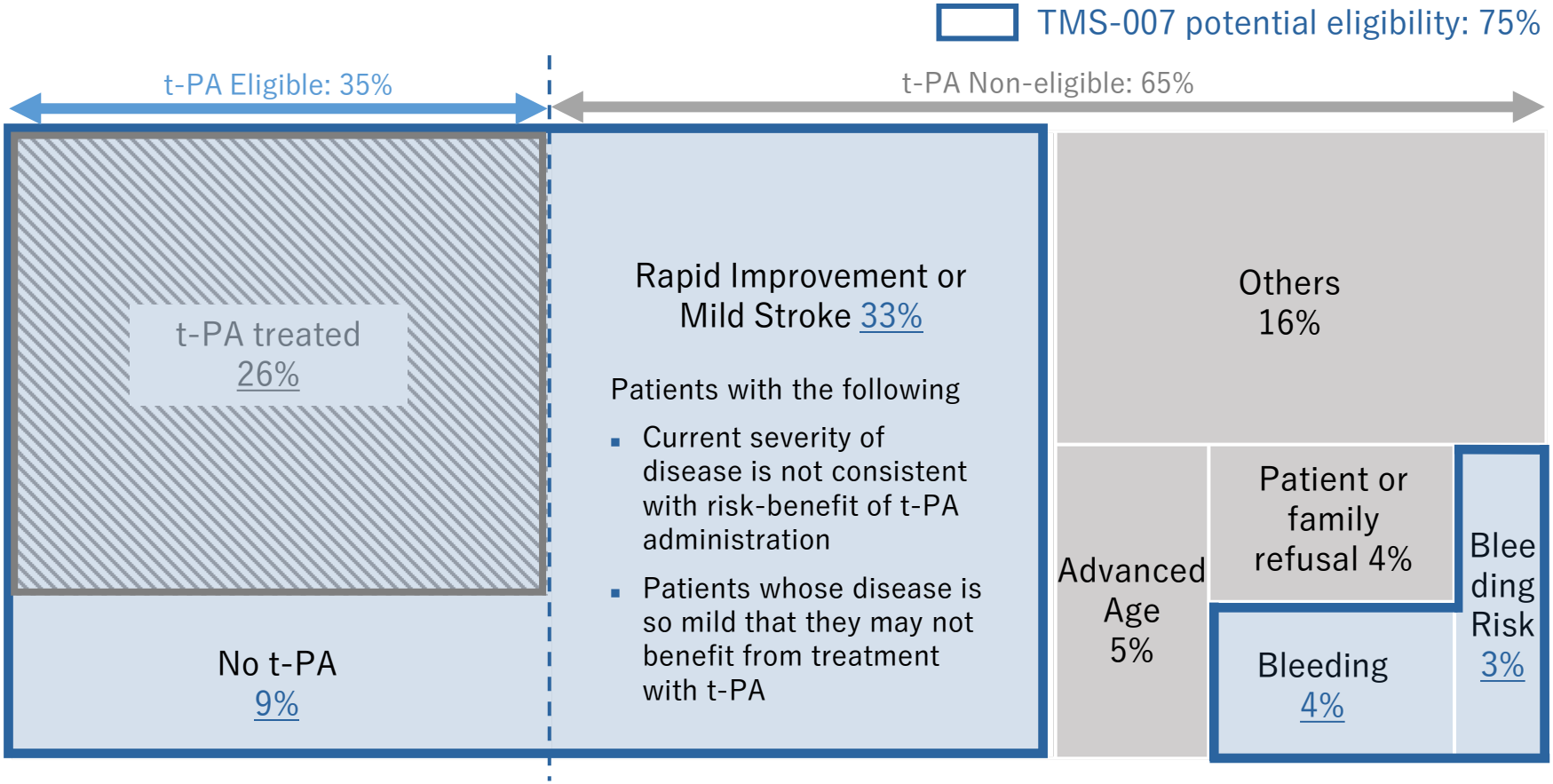


1. TMS assumption using average breakdown of patients by prehospital time based on the following papers. Please note that the company's estimate above is based on various assumptions and beliefs stated herein, including the available dose window, disregard certain significant conditions such as the eligibility of the patients and may not be supported by any clinical data;
   Tong et al. (2012), "Times From Symptom Onset to Hospital Arrival in the Get With The Guidelines–Stroke Program 2002 to 2009"
   Harraf (2002), "A multicenter observational study of presentation and early assessment of acute stroke"
   Kim (2011), "Stroke awareness decreases prehospital delay after acute ischemic stroke in Korea"
   Matsuo (2017), "Association Between Onset-to-Door Time and Clinical Outcomes After Ischemic Stroke"
2. Expantion of time window over 12 hours (maximum 24 hours) is based on the registered and pubished information by Biogen on ClinicalTrials.gov on March 10, 2023.
3. Assuming 1 hour needed to decide a treatment option after arriving at a hospital

Potential of TMS-007: Expanding Penetration

How t-PA is treated for patients arriving within 2 hours from symptom onset [1]

- Due to its high safety profile, TMS-007 has a potential to expand its penetration
- It is estimated that TMS-007 may be used for up to 75% of patients, within the dosing window



1. Messe (2016), "Why are acute ischemic stroke patients not receiving IV t-PA"

JX09

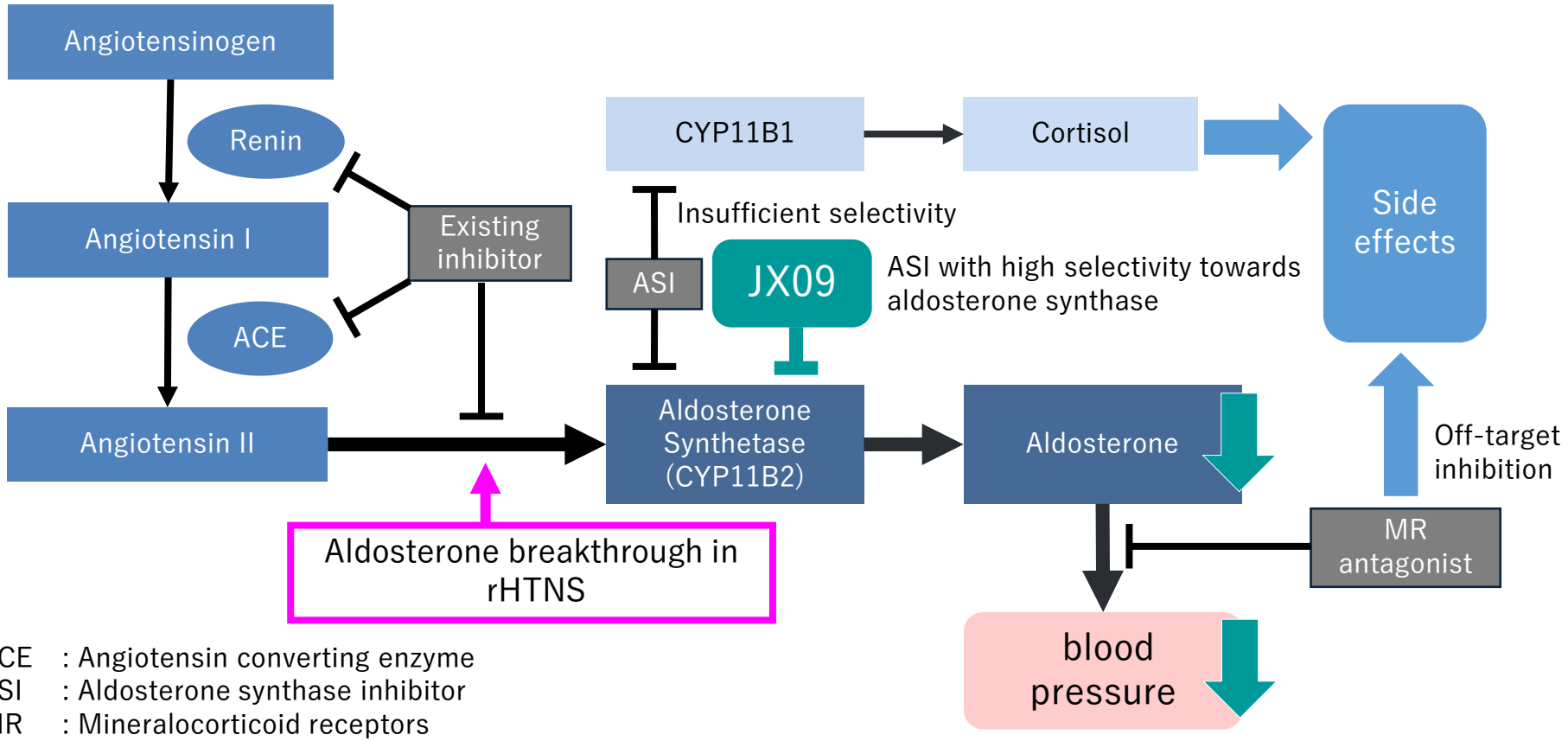
Resistant or uncontrolled hypertension

JX09 has a potential of best-in-class therapeutics for the rHTN indication

- Therapeutic candidate for “resistant/uncontrolled hypertension”, potentially large unmet medical needs
- 10-20% of treated hypertension patients are believed to be resistant[1].
- Oral, small molecule aldosterone synthesis inhibitor (ASI)
- Highly selective inhibition of aldosterone synthase (CYP11B2) over structurally similar CYP11B1 is crucial for effective ASI. JX09 has very high selectivity.
  - > 300 fold selectivity for CYP11B2 over CYP11B1 (*in vitro*), suggesting selectivity higher than baxdrostat (<100 fold) [2]
  - Achieved >90% aldosterone lowering with no increase in CYP11B1 precursor steroids (*in vivo*, non-human primates) [2]
- Phase I clinical trial started in Feb 2024 by Ji Xing.

1. Dudenbostel et al (2017): Resistant hypertension (rHTN) is relatively common with an estimated prevalence of 10-20% of treated hypertensive patients
2. Source JIXING website March 2023 "JIXING Presents the Latest Research Data of Cardiovascular Asset JX09 at the American College of Cardiology Annual Congress 2023"

Highly selective inhibition: Inhibits aldosterone synthase (CYP11b2)[1] more selectively than the structurally similar CYP11b1

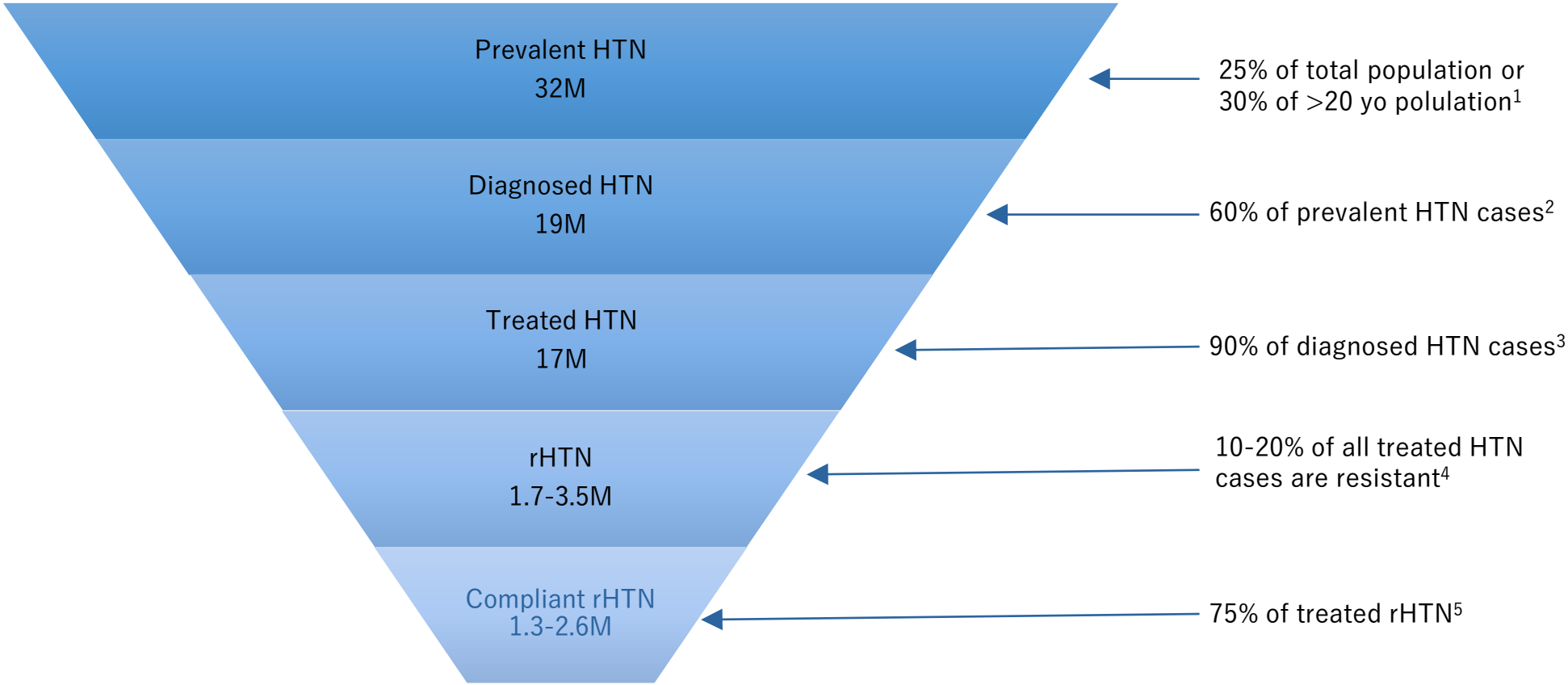


Position of aldosterone synthesis inhibitors among hypertension drugs

1. Lee J, et al, Abstract 121: The Selective Aldosterone Synthase Inhibitor PB6440 Normalizes Blood Pressure In A Human Aldosterone Synthase-Transgenic Mouse Model Of Hypertension, Hypertension 2022; 79:A121

JX09: Japan Market

JX09 targets treatment-resistant hypertension, which is expected to affect 1.3 to 2.6 million patients in Japan alone



1：Estimated with data from Health Service Bureau, MHLW "National Health and Nutrition Survey 2019“: https://www.mhlw.go.jp/english/database/compendia.html
2：Saito et al. (2015): We find that there are much higher rates of undiagnosed hypertension in Japan (44.3%) than in the U.S. (11.9%)
3：Used the same treatment rate as in China, as per Zhang (2022): diagnosed but untreated ~10% in 2018
4：Dudenbostel et al (2017): Resistant hypertension (RHTN) is relatively common with an estimated prevalence of 10-20% of treated hypertensive patients
5：Siddiqui et al (2019): Among patients with RHTN, multiple studies have reported high rates of poor medication adherence. Strauch et al (2013): Our main finding is a surprisingly low compliance with drug treatment in out-patients with resistant hypertension (23% partially noncompliant and 24% totally noncompliant – in total, 47% prevalence of noncompliance).

TMS-008/009

Acute Kidney Injury
and other indications

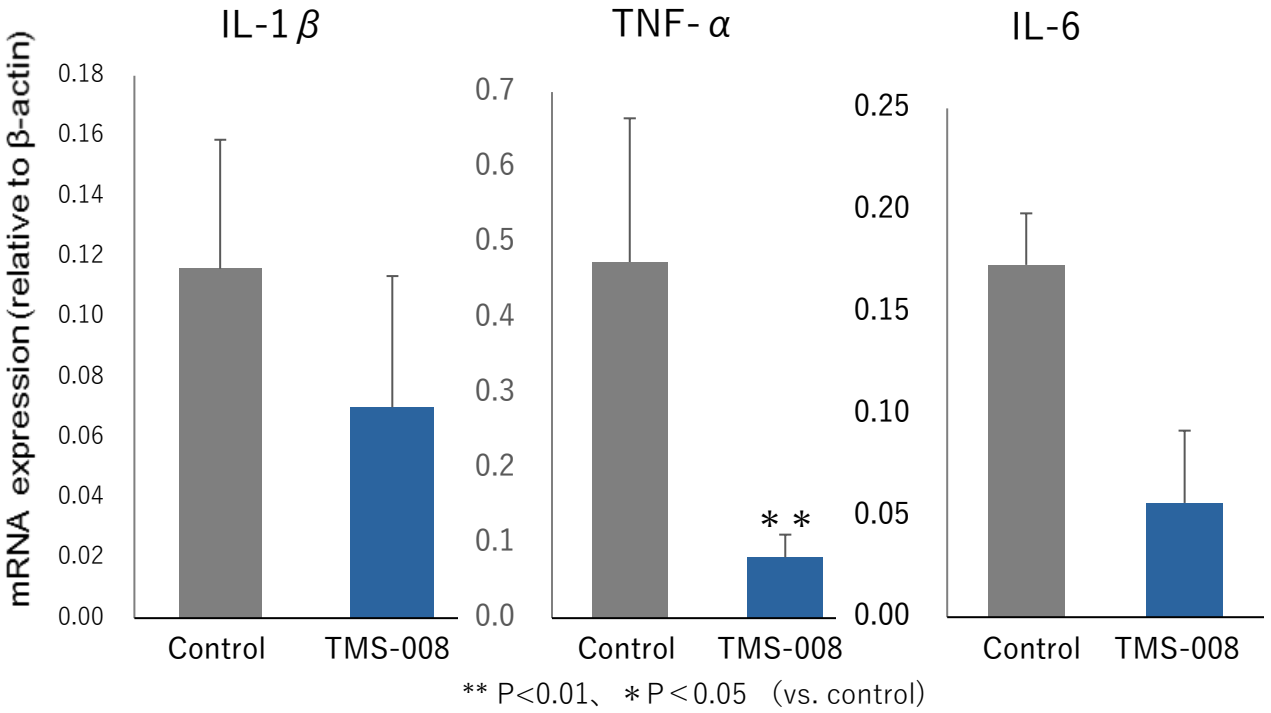
TMS-008 Indication: Anti-inflammatory activities with potential for broad indications

Potent sEH inhibitor with high anti-inflammatory and antioxidant activity

Inflammation-related parameter using AIS model mouse [1]

- One hour after the start of ischemia, 10 mg/kg was administered continuously intravenously for 30 minutes. Brain slices at 24 hours were evaluated by RT-PCR method.

Mean ± SE（N=6）

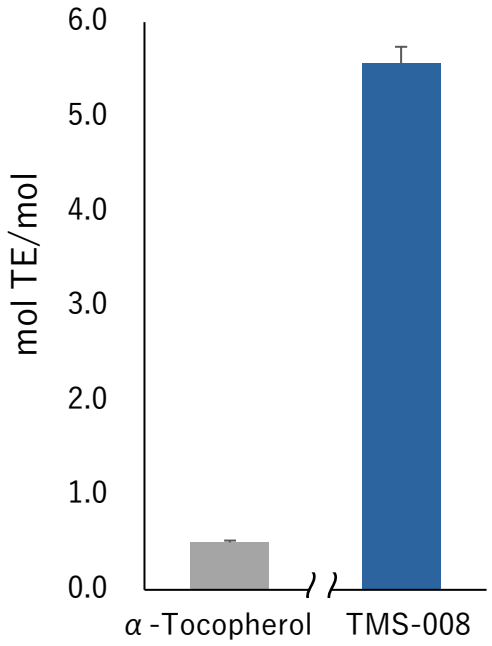


** P<0.01、＊P＜0.05 （vs. control）

Antioxidant activity test [1,2]

- H-ORAC： hydrophilic oxygen radical absorbance capacity method

Mean ± SE（N=3）



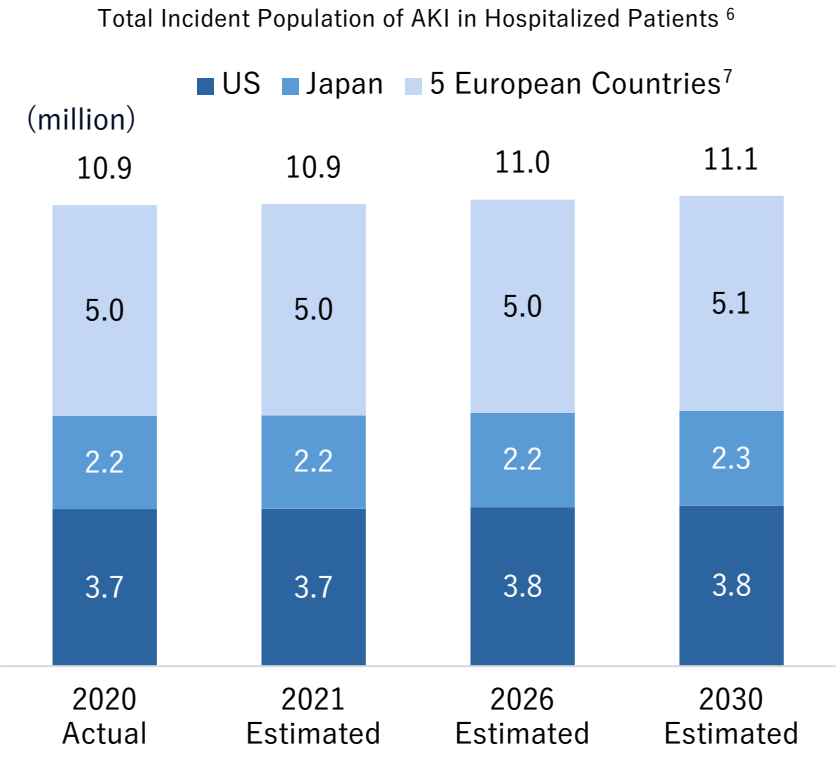
1. SourceEuropean Journal of Pharmacology Volume 818, 5 January 2018, “Evaluation of the effects of a new series of SMTPs in the acetic acid-induced embolic cerebral infarct mouse model” Publication number：WO 2011/004620
2. Results are shown in Trolox equivalents (TE). α-Tocopherol ORAC Values are for reference (Huang et al., J. Agric. Food Chem., 50, 1815-1821 (2002)).

TMS-008 Indication: Acute Kidney Injury (AKI) [1,2,3,4]

TMS-008 development is directed to take advantage of its strong anti-inflammatory properties

Indication	No protein leakage Appropriate toxin excretion  Acute Decreased renal function adversely affects heart and other organs
Overview	■ Acute Kidney Injury (AKI) is a rapid decline in renal function over a period of hours to days ■ 20-25% mortality rate in hospitalized AKI patients ■ AKI causes chronic kidney disease (CKD) and end-stage renal disease (ESRD)
Number of patients	■ 5 European countries: ~5,080,000 ■ United States: ~3,800,000 ■ Japan: ~2,300,000 (Patients assumptions for year 2030 as of 2020)
Treatment method	■ No approved therapeutic drug [5]

Patient population of AKI is projected to reach 11.1mn by 2030



1. Nature Reviews Nephrology volume 16, pages747–764 (2020)
2. Adv Chronic Kidney Dis. 2017;24(4):194-204
3. Nephron. 2017 ; 137(4):297–301
4. Delveinsight, “Acute Kidney Injury - Market Insights, Epidemiology, and Market Forecast—2030”
5. Perioperative renal protection, Current Opinion in Critical Care December 2021 - Volume 27 - Issue 6 pages 676-685
6. Delveinsight, “Acute Kidney Injury - Market Insights, Epidemiology, and Market Forecast—2030”
7. 5 European countries includes Germany, France, Italy, Spain, and the UK

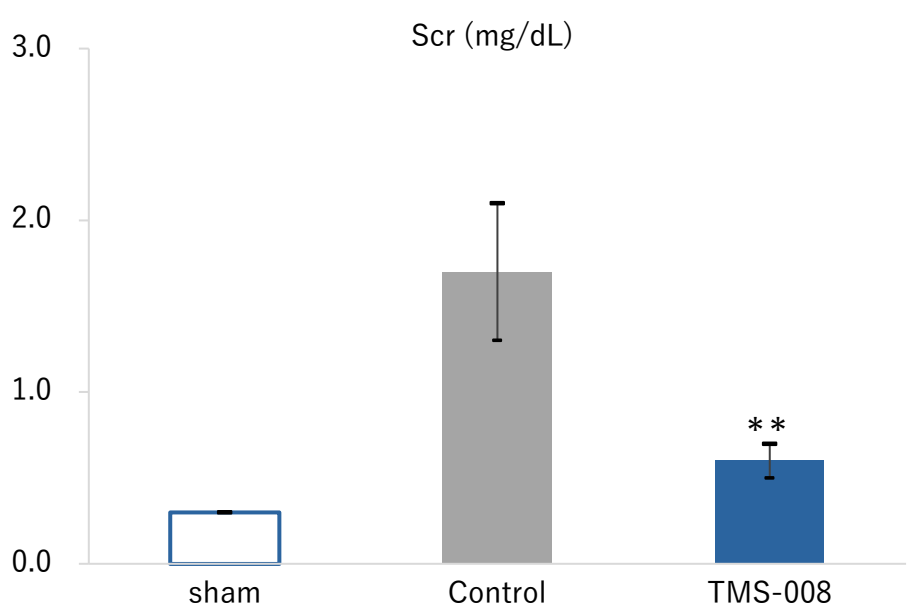
TMS-008 Indication: Acute Kidney Injury (AKI)

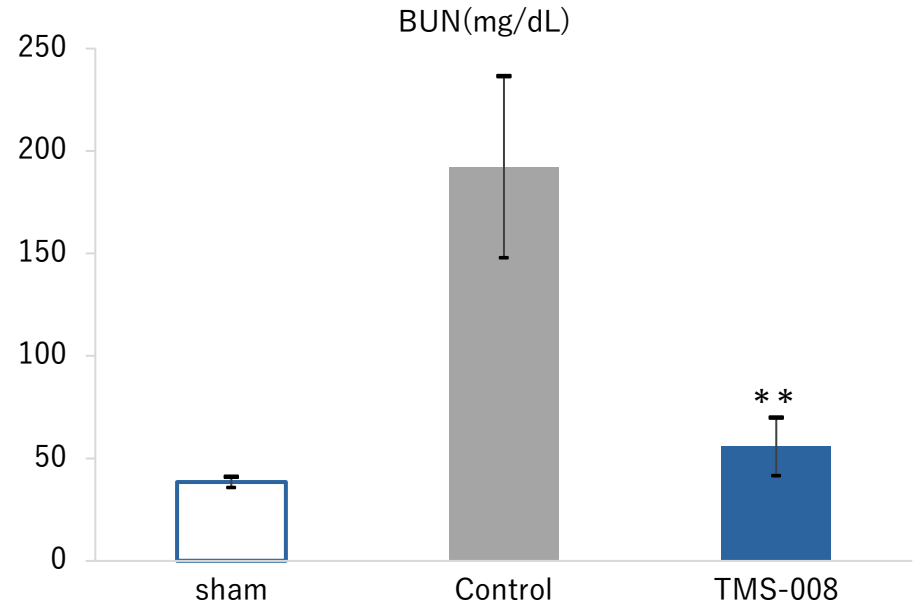
Preclinical studies in collaboration with Japanese university using AKI mouse models confirmed its potential as a new treatment for AKI

Preclinical studies confirmed efficacy in two animal models, indicating the feasibility of TMS-008 for practical use

- Improvement on Scr (serum creatine) and BUN (blood urea nitrogen), which are parameters of renal function, has been observed

AKI model mouse experiment at Showa University [1]





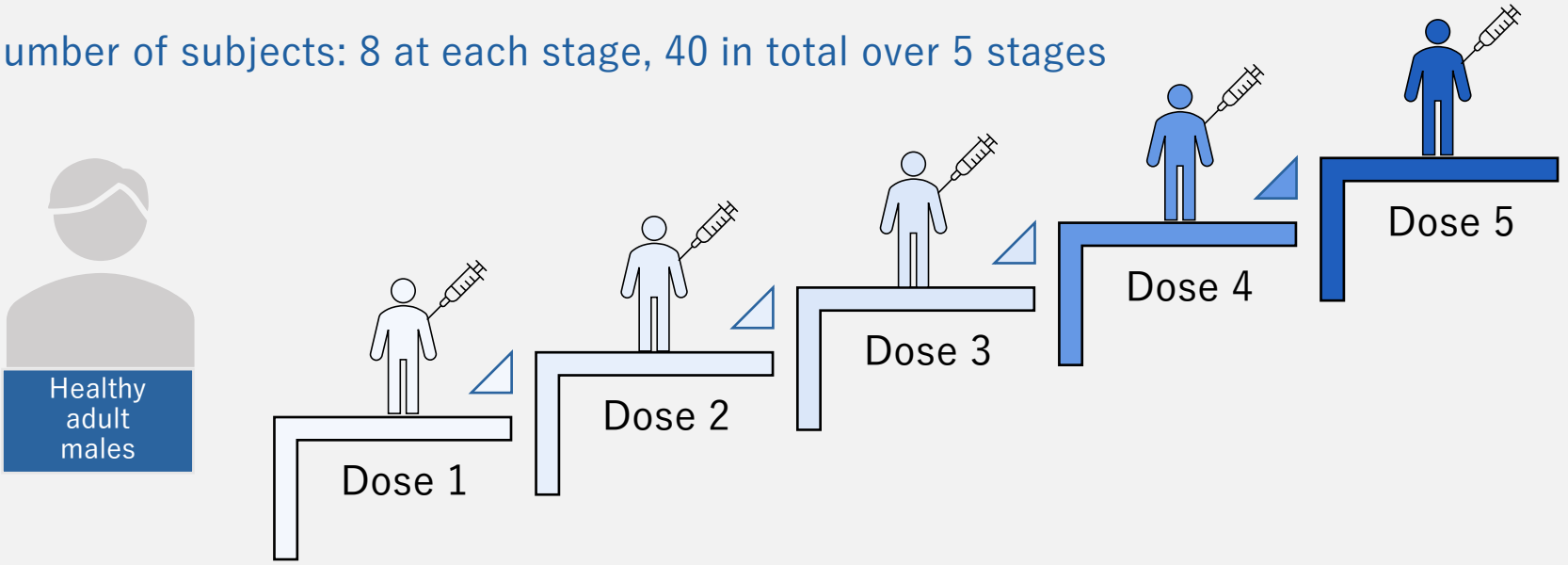
1. Mean ± SE (n = 6), *p value < 0.05 and **p value < 0.01 as compared with control groups by using ANOVA with Bonferroni correction

TMS-0008: Overview of Ph1 Clinical Trials

Ph1 Clinical Trial Design

- ◆ Objective：To confirm pharmacokinetics, tolerability, and safety of a single dose of TMS-008 administered to a healthy adult male as a First-In-Human study
- ◆ Design　：Randomized, placebo-controlled, double-blind, dose-escalation, single-dose study

Number of subjects: 8 at each stage, 40 in total over 5 stages



A single dose of TMS-008 or the placebo is given at every dose stage. The dose is increased in stages while confirming pharmacokinetics and safety.

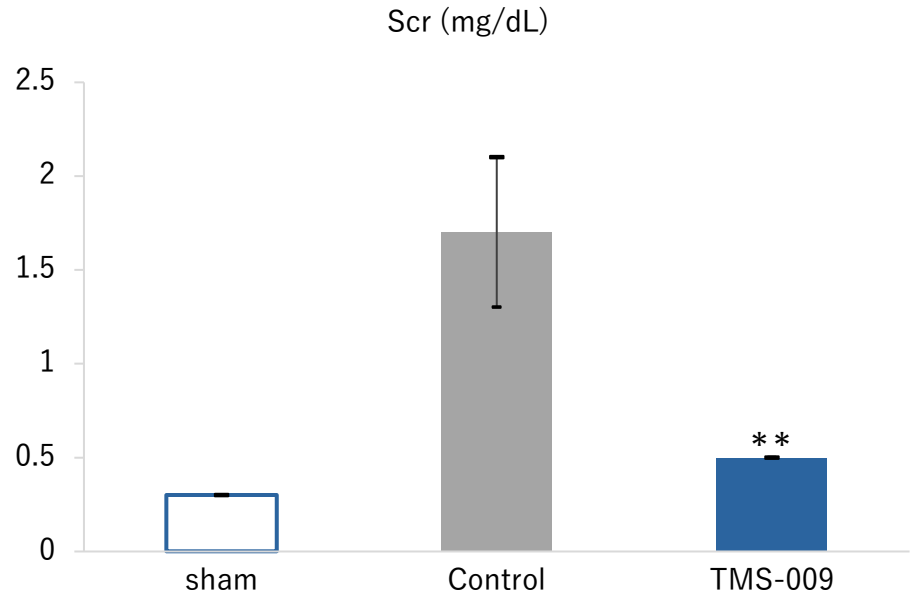
TMS-009: Backup for TMS-008

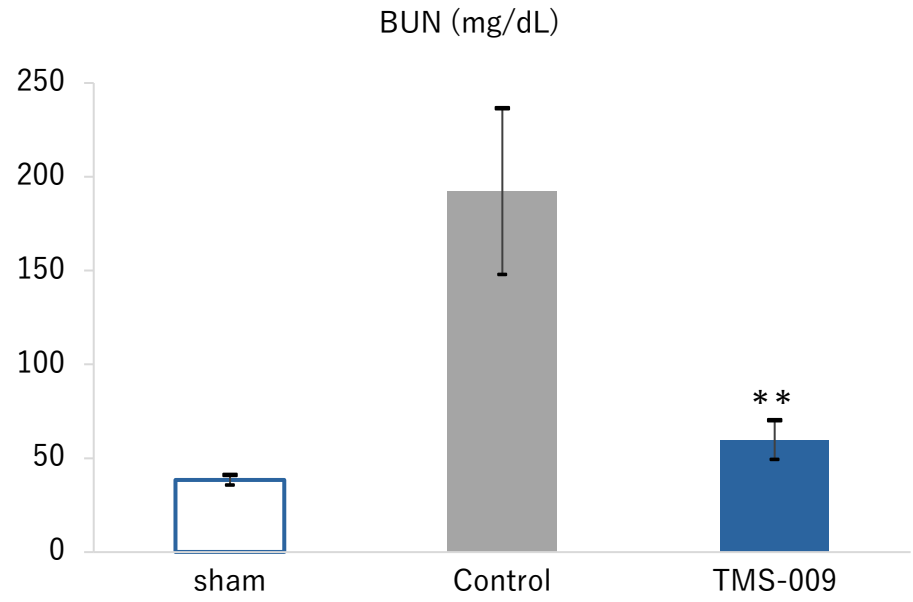
TMS-009 showed compelling potential as an anti-inflammatory agent with strong sEH [1] inhibition observed

TMS-009 is protective of renal function in a mouse model of AKI

- Demonstrated equivalent pharmacological activity as TMS-008 in vitro [2] and in vivo [3] studies
- Designated as a backup clinical candidate by taking advantage of dissimilar chemical structure and safety profile to TMS-008

AKI model mouse experiment at Showa Univ





1. sEH refers to soluble epoxide hydrolase
2. in vitro refers to a medical experiment which uses human or animal tissue to detect drug responses within the confines of a test tube or laboratory dish
3. in vivo refers to a medical experiment that detects drug responses in living organisms or cells, such as a laboratory animal or human

Expansion of Pipelines

Pipeline expansion efforts both internally and externally

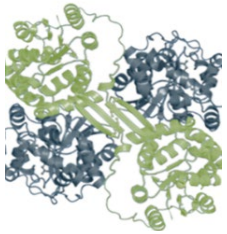
Pursue internal and external paths for pipeline expansion, leveraging knowledge and experience through SMTP compounds development

TMS Co.,Ltd

R&D and business development capabilities cultivated through SMTP compounds

Internal programs

- Novel small molecule compounds
  - New indications for TMS-008
  - sEH inhibitors
  - Natural product screening



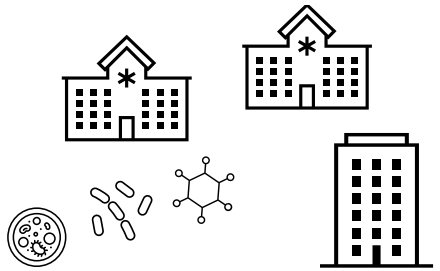
Human sEH

- Brought TMS-007 all the way from research to clinical development
- Partnering experience with a global biopharma company

Program acquisition

Collaborative research

External programs (Academia and others)



Deploy

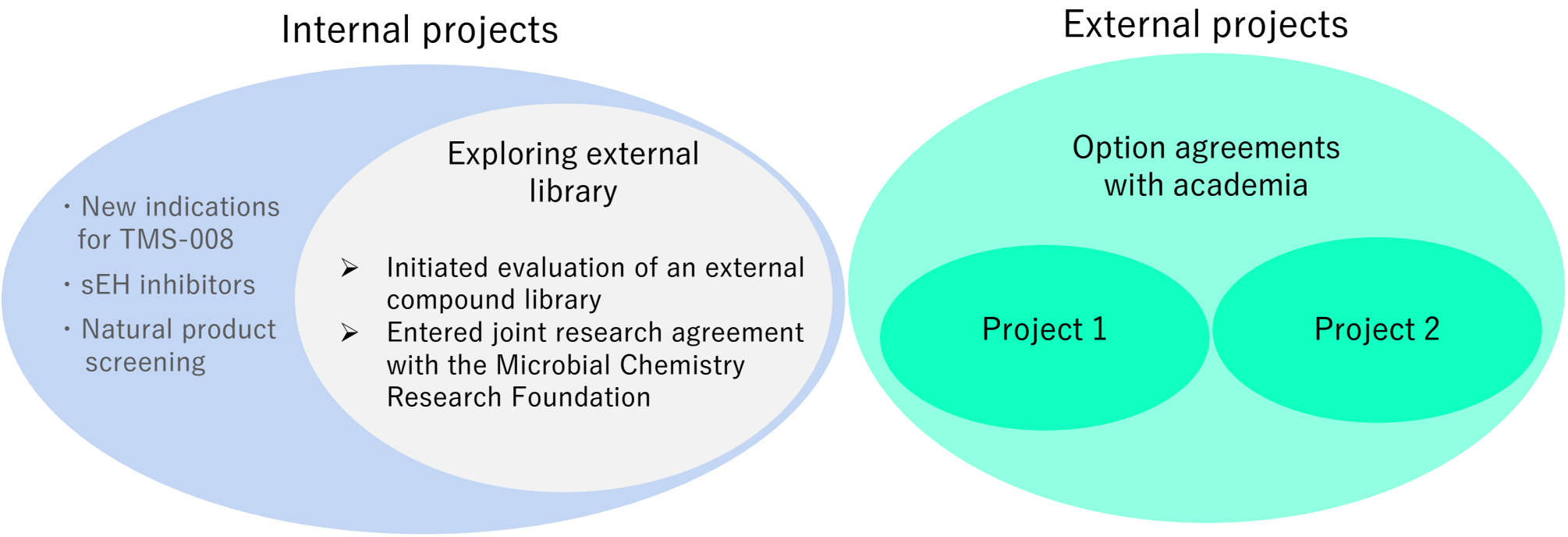
Licensing, etc.

Global Market

* Global market is >10 times larger than Japanese market

R&D Status of New Seeds

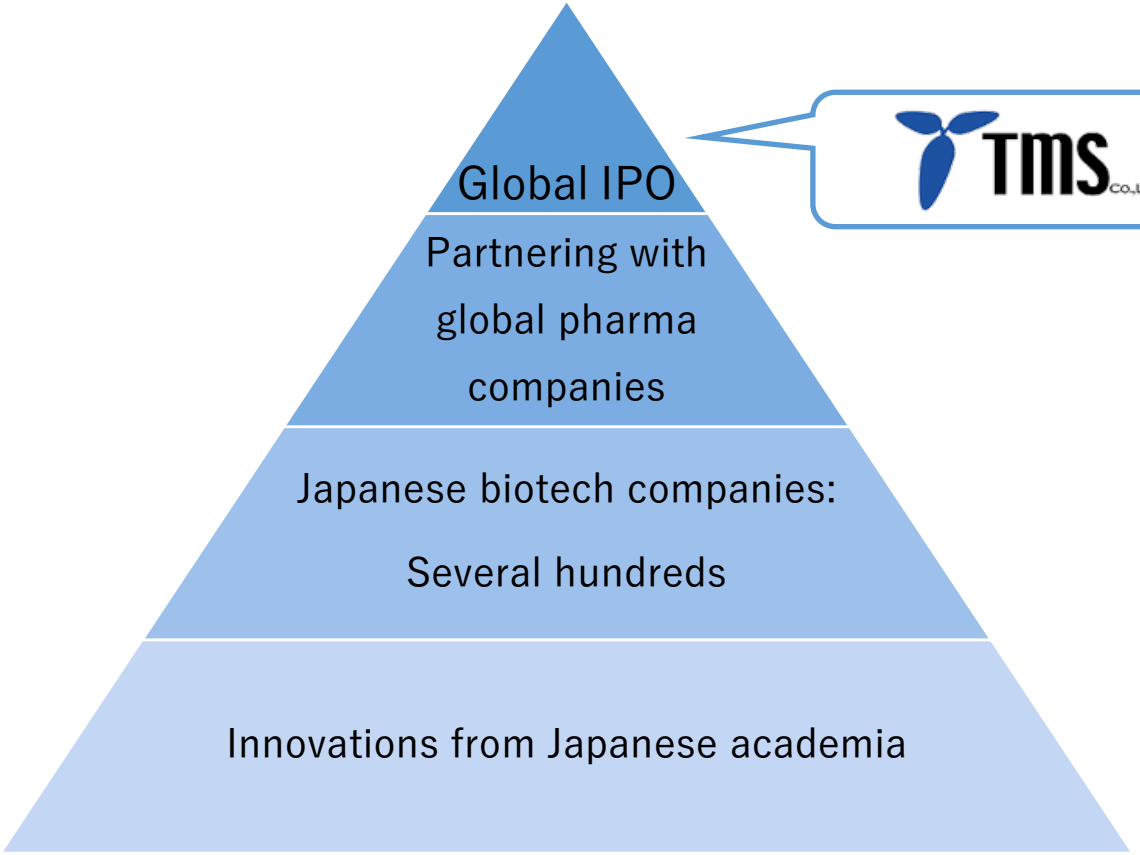
We are developing internal projects by actively utilizing external libraries, as well as exploring seeds held by academic research institutions and conducting joint research



External Program Approach

Leveraging TMS's track record to globally expand the discoveries from Japanese academia

- Pursuing business opportunities by connecting outstanding life science innovations from the local to global markets
- Continued assessment of numerous seeds



Global innovations from Japan

- Statin
- Opdivo
- Actemra
- Fingolimod
- Ivermectin
- Crizotinib etc.

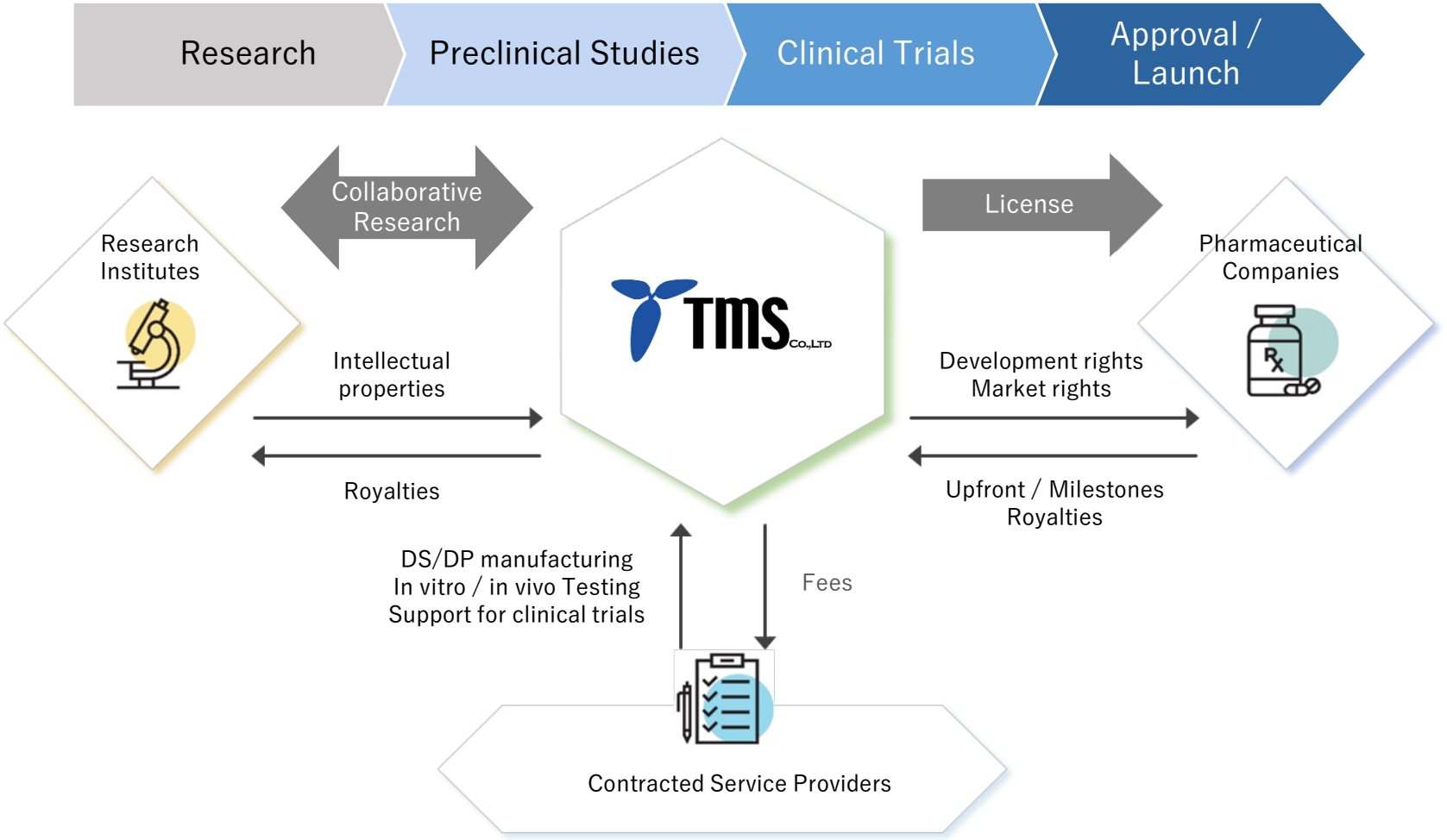
Appendix

Corporate Profile

Name	TMS Co., Ltd. (Stock Code: 4891)
Established	February 17, 2005
Closing month	February
Representative Directors	Takuro Wakabayashi Chief Executive Officer
Address	Headquarters: 1-9-11F, Fuchu-cho, Fuchu-shi, Tokyo JAPAN
Business Field	Research and development of drug products
Management	Board Member: 6 Audit & Supervisory Board Member: 4
Number of employee	14 (as of February 29, 2024)

	History
Feb. 2005	TMS Co., Ltd. founded
2005 - 2011	Demonstrated thrombolytic and anti-inflammatory activities of SMTP ameliorate ischemic stroke in pharmacological studies of SMTP
Nov. 2011	Started IND-enabling study of TMS-007
Oct. 2014	Started Phase I clinical trial of TMS-007
Oct. 2015	Completed Phase I clinical trial of TMS-007
Feb. 2018	Started phase IIa clinical trial of TMS-007 for ischemic stroke patients
Jun. 2018	Option agreement with Biogen on TMS-007
May. 2021	Biogen exercised an option to acquire TMS-007
Aug. 2021	Completed phase IIa clinical trial of TMS-007
Nov. 2022	Listing on the Tokyo Stock Exchange Growth Market (Stock code: 4891)
Jan. 2024	Biogen transferred TMS-007 rights to JIXING Acquired development and marketing rights for TMS-007 and JX09 in Japan

Business Model



- The basic model is that TMS Co., Ltd. conduct drug development from the discovery and research stage to the early clinical stage in collaboration with research institutions and contracted service providers, and partner with pharmaceutical companies from late development stage to commercialization.
- Depending on the disease area, TMS Co., Ltd. may execute late-stage clinical development, obtaining regulatory approval, and even marketing.

History of SMTP Compounds

SMTP

Stachybotrys
Microspora
Triprenyl
Phenol

A small molecule compound produced by Stachybotrys microspore, a type of fungus

Keiji Hasumi

Ph.D.
Founder
Chief Scientific Officer

Worked alongside Dr. Akira Endo for 17 years
Succeeded Dr. Endo's lab in 1997

Dr. Akira Endo

Distinguished Professor Emeritus of Tokyo University of Agriculture and Technology

Invention of the hyperlipidemia drug statin (HMG-CoA reductase inhibitor), one of the best-selling category of drugs in history.

Identification of SMTP compounds as modulators of plasminogen

TMS-007
Started CTN-enabling study

TMS-007
Launched Ph1 clinical trial in Japan

TMS-007
Completed Ph1 Clinical Trial

TMS-007
Started Ph2a clinical trial for acute ischemic stroke patients

TMS-008
Started CTN -enabling study

TMS-007
Completed Ph2a Clinical Trial

TMS-008
CTN-Submission

1990s | 2005 | FY 2011 | FY 2014 | FY 2015 | FY 2017 | FY 2018 | FY 2020 | FY 2021 | FY 2022 | FY 2023

TMS Co., Ltd. Founded
(February 17, 2005)

Spinoff from Tokyo University of Agriculture and Technology

Option Agreement with Biogen [1]

Rights Covered: TMS-007 and all IP and asset rights for the SMTP compound family

Biogen [1] exercises Option Right

Transfered all IP and assets related to TMS-007 and SMTP to Biogen.

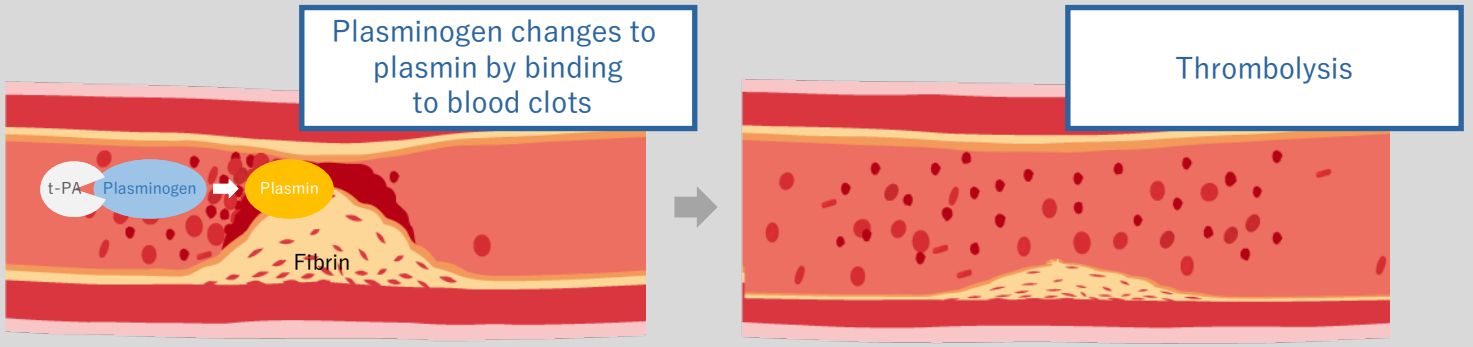
Rights transfered from Biogen[1] to JIXING[2]

TMS reacquires development and marketing rights for TMS-007 in Japan

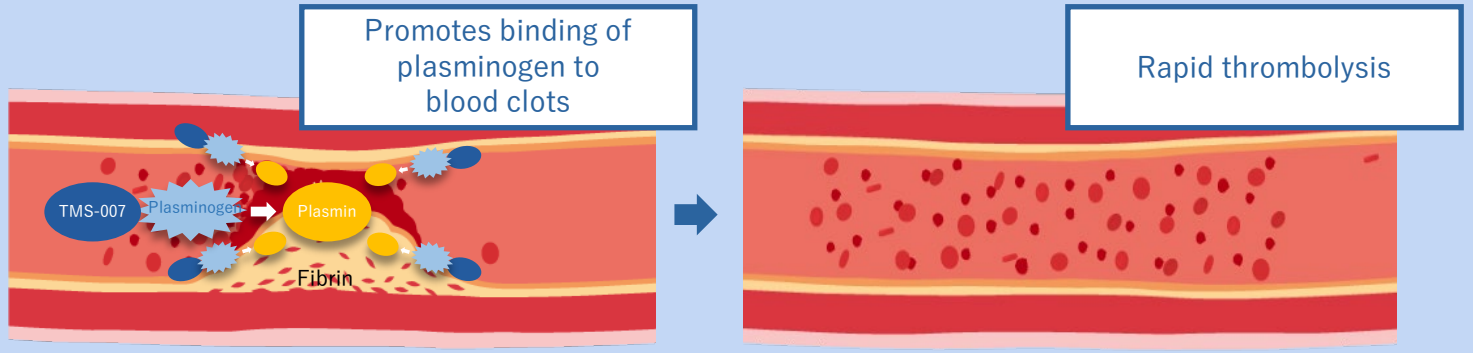
1. The contract party is Biogen MA Inc.
2. JIXING：Ji Xing Pharmaceuticals Hong Kong Limited

TMS-007 Mechanism of Action: Mechanism of thrombolysis[1] (1)

General



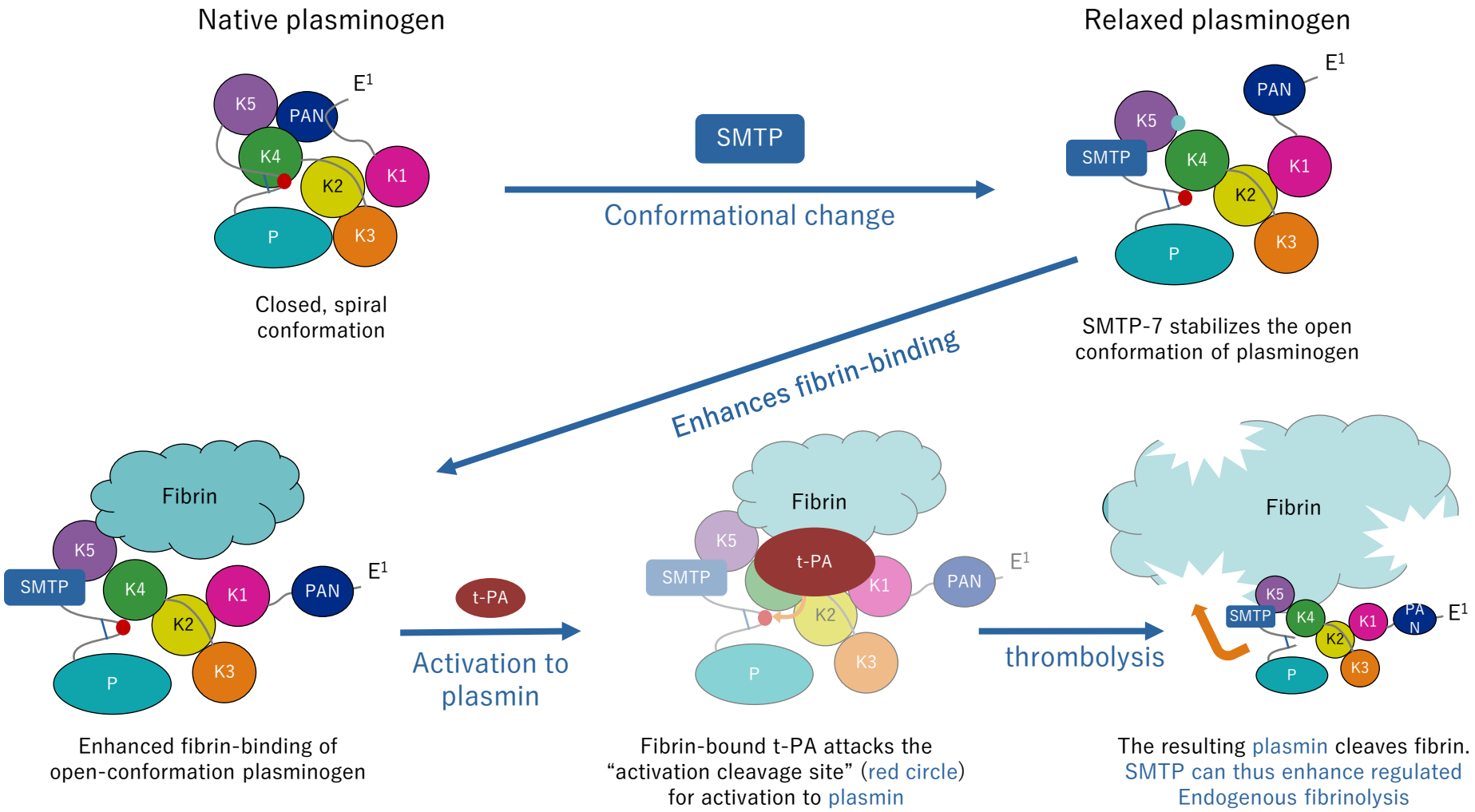
TMS-007



1. For illustrative purposes only

TMS-007 Mechanism of Action: Mechanism of thrombolysis (2)

TMS-007 promotes binding of fibrin to blood clots[1]



1. Hasumi & Suzuki (2021), "Impact of SMTP Targeting Plasminogen and Soluble Epoxide Hydrolase on Thrombolysis, Inflammation, and Ischemic Stroke" Diagrams shown above have been modified by the Company from the original versions. For illustrative purposes only

www.tms-japan.co.jp