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September 15, 2022

Company name: Modalis Therapeutics Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 4883

URL: <https://www.modalistx.com/en/>

Representative: Haruhiko Morita

Notice of Update of FY2022 Business Plans and Matters Related to High Growth Potential

Modalis Therapeutics Corporation (hereafter, “the Company”) hereby announces that the Company has made the following update to our “FY2022 Business Plans and Matters Related to High Growth Potential” announced on March 29, 2022.

1. Reason for update

The development schedule for MDL-101 and MDL-104 has been updated. This is because the Company has decided to transit to the improved version of MDL-101 as described in the " Notice of transition of MDL-101 to an improved version " disclosed today. In addition, MDL-105 is now in the pipeline and a development schedule has been disclosed. The company has updated the description of the intention and target timing of partnering goals. Partnering is described on p. 67 and p. 68 and has been updated to be consistent there.

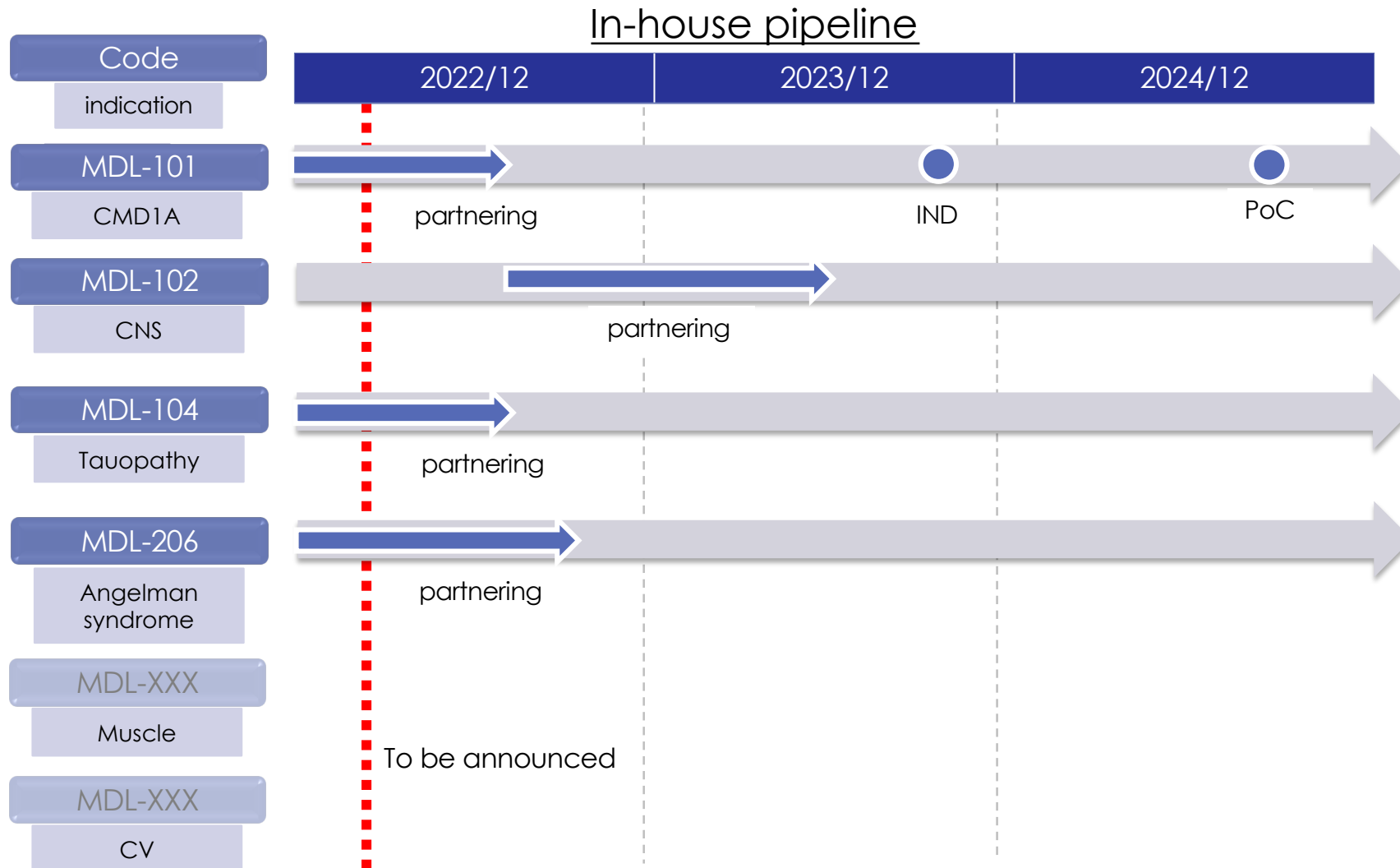
2. Details of update

P.65 5. Growth Strategy : In-house pipeline

See below

Before Update

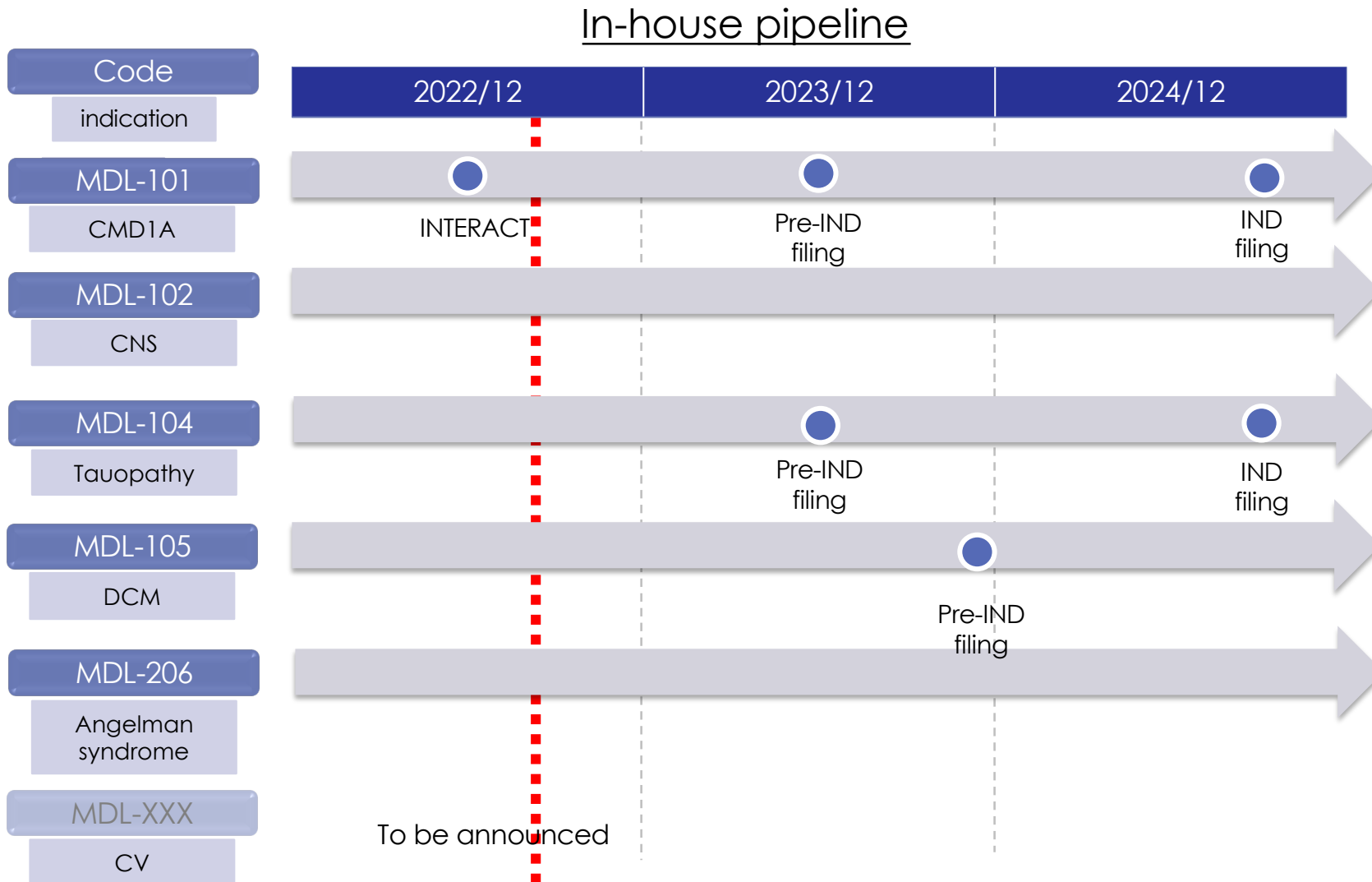
Several pipelines are coming out in this year



*Scheduled milestone events are informational in the future and subject to change

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After Update



*Scheduled milestone events are informational in the future and subject to change