News Release

RIBOMIC

RIBOMIC Announces MOU to Establish Joint Venture for Development of RBM-007 in China

TOKYO, December 19, 2022 - RIBOMIC, Inc., a clinical stage pharmaceutical company specializing in aptamer therapeutics (TYO:4591), today announced that it has signed Memorandum of Understanding (MOU) with Rico International (Beijing) Medicine Technology Co., Ltd. and Shanghai Huirui Medical Co., Ltd. to establish a joint venture which will be responsible for clinical development of RBM-007 for age-related macular degeneration (AMD) and other indications in China.

Under the terms of MOU, RIBOMIC will receive up to US$ 100 million, including milestone payments and post-marketing royalties, depending upon the fundraising at the joint venture and progress in clinical development.

(Note: This MOU is not legally binding and may be changed during the process of finalizing the definitive agreement. A further announcement will be made once the definitive agreement is signed.)

1. Purpose of the joint venture

RIBOMIC has been developing RBM-007 for wet AMD in the United States and has already completed three Phase II clinical trials. Within these trials, while it was not possible to demonstrate superior efficacy over Standard of Care in previously treated wet AMD patients, signs of efficacy were observed in treatment-naïve patients. Therefore, RIBOMIC is considering continuing the clinical development within treatment-naïve patients.

Rico International (Beijing) Medicine Technology Co., Ltd. and Shanghai Huirui Medical Co., Ltd. work with companies from Japan, Europe, and the United State to develop and distribute innovative pharmaceuticals in China. The two companies are well versed in fundraising and regulatory affairs in China.

In these circumstances, the three companies signed MOU to establish a joint venture in China to promote the development of RBM-007 as well as additional aptamer drugs in China.

Once the joint venture has been established, the three companies plan to raise funds in China and proceed with clinical development.

As a result, RIBOMIC will avoid the burden of development costs, minimize risks, and continue clinical development of RBM-007 through the expertise of its two Chinese partners.

Through the joint venture, Rico International (Beijing) Medicine Technology Co., Ltd. and Shanghai Huirui Medical Co., Ltd. add innovative drugs to their growing drug development portfolio.

2. Overview of joint venture

The name of the joint venture will be RIBOMIC Biomedical Technology (Shanghai) Co., Ltd. (in short, RIBOMIC Shanghai), and the investment ratio will be RIBOMIC: 34%, Rico International (Beijing) Medicine Technology Co., Ltd.: 33% and Shanghai Huirui Medical Co., Ltd.: 33%.

The head office location, representative, officers, date of establishment, fiscal year end, net assets, and total assets of the joint venture will be determined by the time the definitive joint venture agreement is completed.

3. Future Outlook

The conclusion of this MOU will have a negligible impact on the business results for the fiscal year ending March 31, 2023. The impact on business performance will be assessed and announced once the definitive agreement is executed.

About Rico International (Beijing) Medicine Technology Co., Ltd.

Rico International (Beijing) Medicine Technology Co., Ltd. is a Chinese company specializing in pharmaceutical development. (Address: Room A502, Heqiao Building, No. 8, Guanghua Road, Chaoyang District, Beijing,China)

More information can be found at http://www.ricoint.cn/about.html

About Shanghai Huirui Medical Co., Ltd.

Shanghai Huirui Medical Co., Ltd. is a Chinese company specializing in sales of pharmaceuticals and medical devices. (Address: Room 1001, Cube Building, No. 58, Changliu Road, Pudong New Area, Shanghai)

About RBM-007

RBM-007 is a novel oligonucleotide-based aptamer with potent anti-FGF2 (fibroblast growth factor 2) activity. FGF2 is implicated in not only angiogenesis but also fibrosis in several diseases including wAMD. The dual action of RBM-007 (anti-angiogenic and anti-scarring) holds promise as an additive or alternative therapy to anti-VEGF treatments for wAMD. The three completed P2 studies in wAMD are: 1. Active-controlled, double masked trial, TOFU study (NCT04200248); 2. Single-arm, open-label extension trial, RAMEN (NCT04640272); and 3. Investigator sponsored trial with treatment naïve wAMD patients, the TEMPURA study (NCT04895293).

About wet Age-related Macular Degeneration

Wet (exudative) age-related macular degeneration, is the leading cause of blindness in the United States and Europe. It is caused by the formation of abnormal and leaky new blood vessels under the retina, termed choroidal neovascularization. The leakage of fluid from the vessels causes retinal thickening and retinal degeneration including fibrotic scar formation, and leads to severe and rapid loss of vision.

About RIBOMIC

RIBOMIC is a clinical stage bio-pharmaceutical company specializing in the discovery and development of aptamer therapeutics, which is one type of nucleic acid medicine, a field with much potential for the development of next-generation drugs. The RiboART system, the company’s core drug discovery platform, can be used for the discovery of many types of aptamer drugs. RIBOMIC is dedicated to the discovery and development of drugs that target the broad field of unmet medical needs, which encompasses eye disorders, rare disease of short stature in children and many other diseases.

See RIBOMIC website for more information.

https://www.ribomic.com/eng/

Forward-Looking Statements

This announcement contains forward-looking statements relating to current plans, estimates, strategies, belief and the future performance of Company. These statements are based on Company’s current expectations in light of the information and assumptions currently available so that Company does not promise the realization and these expectations may differ materially from those discussed in the forward-looking statements. These factors include, but not limited to, i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, ii) currency exchange rate fluctuations, iii) claims and concerns on the product safety and efficacy, iv) completion and discontinuation of clinical trials, v) infringement of Company’s intellectual property rights by third parties.

Information on pharmaceutical products (including products currently in development), which is included in this press release is not intended to constitute an advertisement or medical advice.

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