

May 19, 2023

To all stakeholders,

Perseus Proteomics Inc.
Securities Code: 4882 Growth TSE

Announcement on Changes of Uses of Funds Raised through Initial Public Offering

Perseus Proteomics Inc. (The Company) announces that today the Company has resolved the changes of the uses of funds raised through initial public offering as of June 22, 2021 described in Securities Registration Statement as of May 19, 2021 and Amendments to Securities Registration Statement as of June 3, 2021 and June 11, 2021. The details are as follows:

1. Reasons for the changes

The Company has been advancing the phase I clinical trial among polycythemia vera (PV) patients using anti-transferrin receptor antibody, PPMX-T003, development of new antibodies, and other activities utilizing the funds raised during listing on the Tokyo Stock Exchange Mothers Market (currently Growth Market). Since March 2022, the Company has also been progressing with the redevelopment of PPMX-T002 and PPMX-T004, which were returned by FUJIFILM Corporation. Furthermore, new projects such as the adaptation for aggressive NK cell leukemia are making progress.

The Company has also been proactively making capital expenditures for improvement of its antibody obtaining technologies and securing talented personnel.

Considering these circumstances, the Company has decided to modify certain aspects of the utilization of the funds raised as stated in the submitted documents for listing purposes.

1) Research and development costs with regards to clinical trial and R&D

Regarding the Phase I trial in PV patients, the registration of patients has been more challenging than initially planned, resulting in a decrease in the allocated amount of funds. However, the Company has allocated funds for the development expenses of PPMX-T002 and PPMX-T004, as well as capital expenditures.

Also, the initial plan included a procurement amount of 396,198 thousand yen through an overallotment, however, there was no implementation of overallotment. The actual amount after deducting commission fees and others was 2,622,544 thousand yen. Therefore, the Company has revised the allocated amount of funds accordingly. The Company will utilize the fund on hand for the planned procurement amount through an overallotment.

2) Operating costs for research including labor costs of researchers and rent

As the Company has been striving to secure talented individuals to support the progress of its business, it has increased allocated amount and hired seven researchers since the listing until today. On the other hand, the Company has made some revisions to the allocated amount for the period

starting from the FY2023 ending in March 2024.

3) Working capital including labor costs of administrative department and rent

Regarding working capital, we have increased the allocated amount for patent application and maintenance expenses, among other expenditures. Also, due to the recruitment of personnel in the administrative department, the Company has allocated a higher amount than initially planned.

4) Capital expenditures

The Company has increased allocation amount from the initial plan to make investments on new research and development equipment, aiming at obtaining new antibody technologies.

2. Details of changes

The chart below shows the details. Underlines mean changes.

(Before changes)

Details of uses	Allocation schedule	Amount (thousand yen)
1) Research and development costs with regards to clinical trial and R&D	FY2021	<u>256,689</u>
	FY2022	<u>333,514</u>
	FY2023 and after	<u>907,555</u>
	Subtotal	<u>1,497,758</u>
2) Operating costs for research including labor costs of researchers and rent	FY2021	<u>154,377</u>
	FY2022	<u>156,978</u>
	FY2023 and after	<u>312,495</u>
	Subtotal	623,850
3) Working capital including labor costs of administrative department and rent	FY2021	<u>219,063</u>
	FY2022	<u>204,048</u>
	FY2023 and after	<u>408,186</u>
	Subtotal	831,297
4) Capital expenditures	FY2021	40,114
	FY2022	<u>7,164</u>
	FY2023 and after	<u>15,335</u>
	Subtotal	<u>62,613</u>
Total		<u>3,015,518</u>

(After changes)

Details of uses	Allocation schedule	Amount (thousand yen)
Research and development costs with regards to clinical trial and R&D	FY2021	<u>152,068</u>
	FY2022	<u>273,809</u>



	FY2023 and after	<u>561,401</u>
	Subtotal	<u>987,278</u>
Operating costs for research including labor costs of researchers and rent	FY2021	<u>156,358</u>
	FY2022	<u>220,685</u>
	FY2023 and after	<u>246,807</u>
	Subtotal	<u>623,850</u>
Working capital including labor costs of administrative department and rent	FY2021	<u>231,518</u>
	FY2022	<u>258,396</u>
	FY2023 and after	<u>341,383</u>
	Subtotal	<u>831,297</u>
Capital expenditures	FY2021	<u>40,114</u>
	FY2022	<u>77,662</u>
	FY2023 and after	<u>62,343</u>
	Subtotal	<u>180,119</u>
Total		<u>2,622,544</u>

3. Business forecasts

There is no impact on FY2023 ending in March 2024 from the changes.

END