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Company name:	PeptiDream Inc.
Representative:	Patrick C. Reid, President and CEO
	(Securities code: 4587; TSE Prime Market)
Inquiries:	Yuko Okimoto, Head of Investor Relations
	(Tel: +81-44-223-6612)

PeptiDream Announces Update on PDL1 Program Partnered with Bristol-Myers Squibb

KANAGAWA, JAPAN – October 26th, 2023 – PeptiDream Inc., a public Kanagawa, Japan-based biopharmaceutical company (President: Patrick C. Reid, hereinafter "PeptiDream")(Tokyo: 4587) today announced that Bristol-Myers Squibb ("BMS") has informed PeptiDream that it will not advance the PDL1 Therapeutic program beyond the ongoing Phase 1 Healthy Volunteer Study, deciding instead to prioritize other programs in the BMS portfolio.

As announced on April 28, 2022, BMS initiated a Phase 1 Healthy Volunteer Study (ISRCTN17572332) investigating the safety and tolerability in healthy volunteers of a macrocyclic peptide inhibitor of PDL1, discovered under the company's original Strategic Collaboration announced in October 2010. The Phase 1 Study had met the criteria for deferral of publication of the full trial details, and therefore limited information regarding the study has been disclosed to date.

BMS has confirmed that the decision to not advance the program was made for business reasons, and not due to any safety concerns. The ongoing Phase 1 Study is anticipated to be wrapped up in November 2023, with a Clinical Study Report anticipated by late 1H-2024. PeptiDream will review the Clinical Study Report with BMS and explore alternative development options for the program.

"Although there are a number of approved PD1 - PDL1 mAb therapeutics already on the market, there remains a potentially large market opportunity for a novel PDL1 inhibitor, and while we understand BMS's decision to prioritize the development of other programs in their extensive portfolio, given the lack of safety concerns, we intend to review the clinical data with BMS, and explore options to continue the development of this promising program." said **Patrick C. Reid PhD, President & CEO of**

PeptiDream.

Today’s announcement has no financial impact on PeptiDream’s FY2023 results.