D.WESTERN THERAPEUTICS INSTITUTE

FY12/23

Financial Results Briefing Materials

February 9, 2024

D. Western Therapeutics Institute, Inc.

Stock Code: 4576

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DWTI

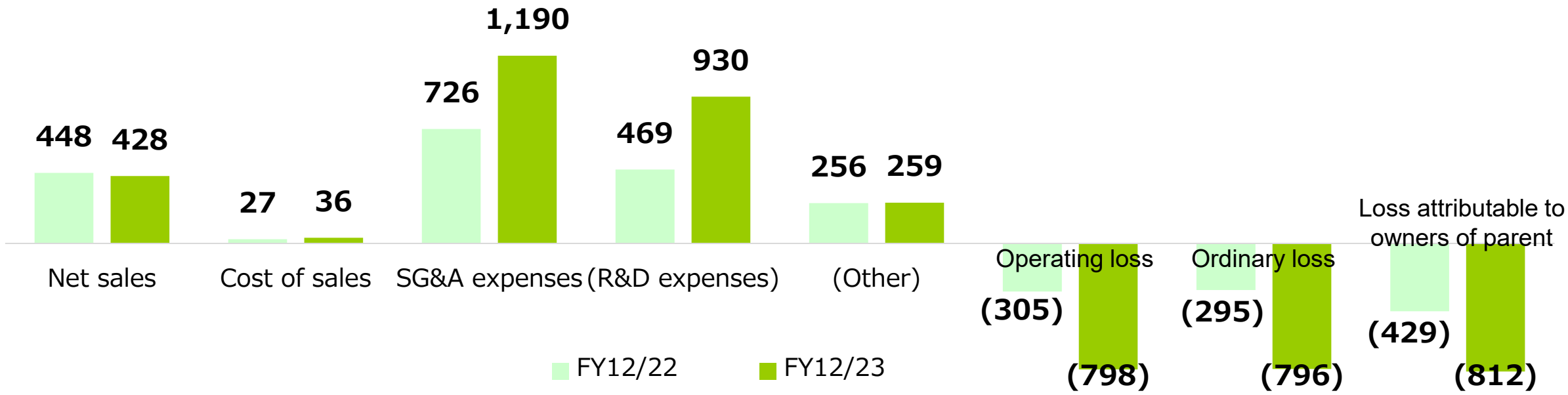
1. FY12/23 Financial Results

January 1–December 31, 2023

DWTI

Consolidated Statement of Income (YoY comparison)

(JPYmn)



Net sales

- Net sales were down 4.4% YoY, due to the absence of one-time revenue (milestone revenue)
- Overall, royalties rose 6.7% YoY. Royalties for GLANATEC® declined, but royalties for DW-1002 grew sharply by 26.0% YoY, with royalties for GLA-ALPHA® beginning to making full-year contributions.

R&D expenses

- R&D expenses rose 98.2% YoY due to increased spending on development of H-1337 (Phase IIb study in the US) and DWR-2206.

Consolidated Statement of Income (vs. full-year forecast)

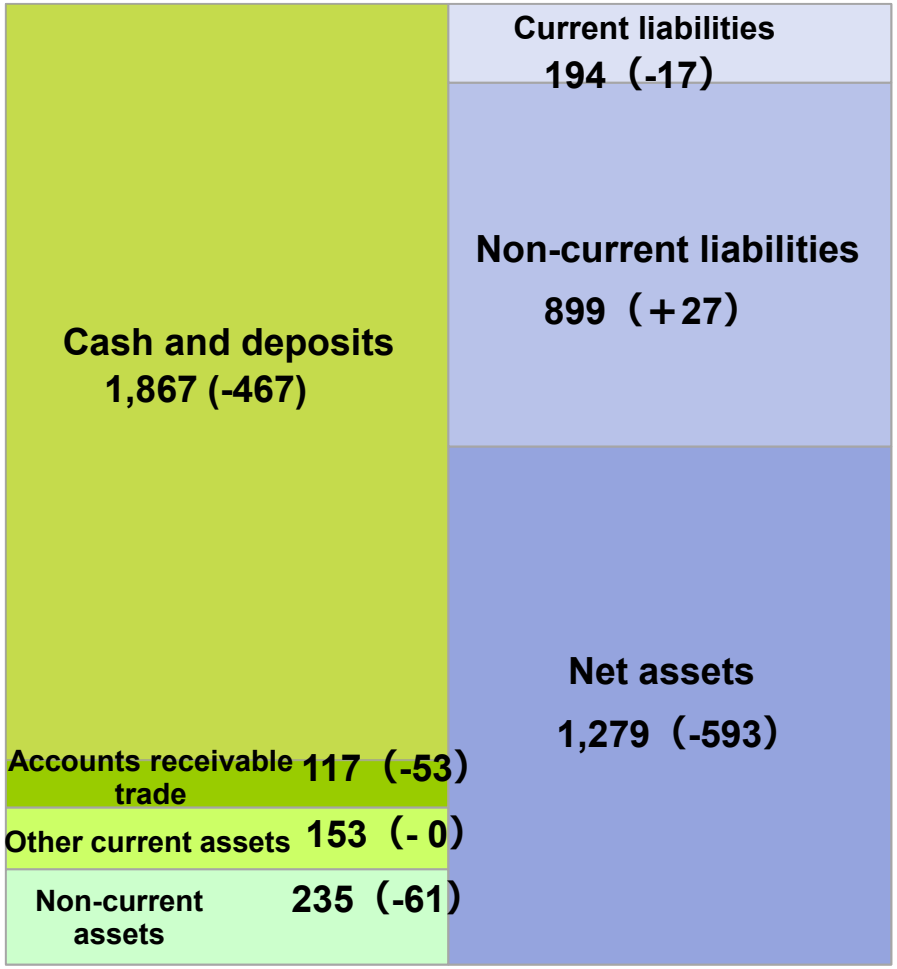
(JPYmn)

	FY12/22	FY12/23				
	FY results	FY forecast (out Feb.13)	FY forecast (out Dec.14)	FY results	% of initial forecast	Primary factors
Net sales	**448**	**400**	**410**	**428**	**7.1%**	• Growth in royalties for DW-1002 • GLA-ALPHA® began making full-year contributions
SG&A expenses	726			1,190		
R&D expenses	469	1,500	Undisclosed	930	(20.7%)	• H-1337 Start Time Delay • No payment milestone for DW-5LBT
Other SG&A expenses	256			259		
Operating loss	**(305)**	**(1,400)**	**(850)**	**(798)**	**–**	
Ordinary loss	**(295)**	**(1,410)**	**(850)**	**(796)**	**–**	
Loss attributable to owners of parent	**(429)**	**(1,390)**	**(870)**	**(812)**	**–**	

Consolidated Statement of Income

As of December 31, 2023
(change compared to December 31, 2022)

(JPYmn)



Cash and deposits

- Declined due mainly to R&D expenditures
- Cash and deposits more or less held firm, supported in part by the exercise of Series 11 Stock Acquisition Rights

Supplies

- Supplies increased JPY8mn due to the manufacture of H-1337 for use in clinical trials

Non-current assets

- JPY41mn in amortization of intangible assets related to the licensing agreement for DW-1002 (Europe)

Current liabilities

- JPY120mn full repayment of funds for DW-1002 business transfer
- JPY97mn increase in accounts payable due to H-1337 and DWR-2206 development costs, etc.

Non-current liabilities

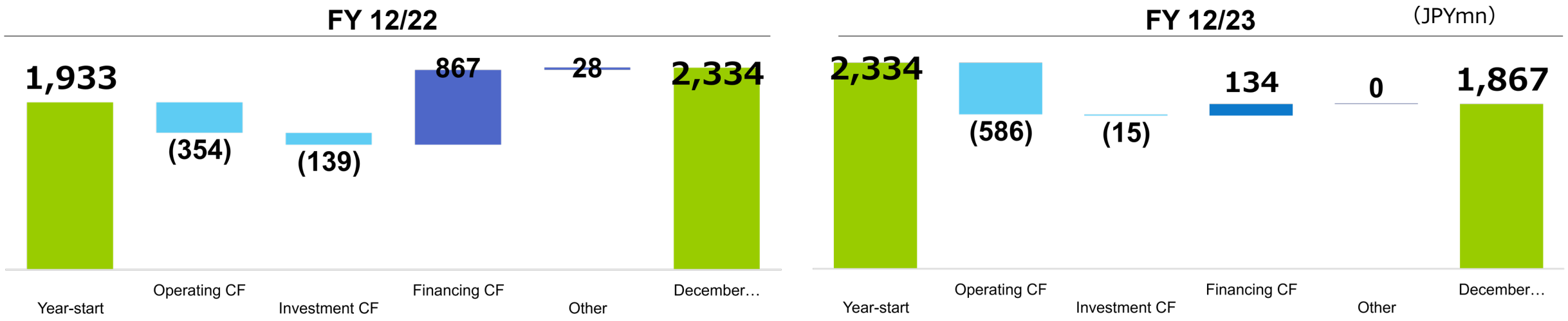
- JPY156mn increase in long-term borrowings due to loans to fund the development of DWR-2206
- JPY128mn decrease due to the conversion of Series 1 Convertible Bonds

Net assets

- Recorded a loss attributable to owners of parent of JPY812mn
- Recorded JPY117mn each in capital and capital reserves due to the conversion of bonds and exercise of stock acquisition rights

DWTI

Consolidated Cash Flow Statement



Cash flow from operating activities

- JPY826mn outflow due to the recording of loss before income taxes
- Accounts payable (trade) rose JPY95mn, while accounts receivable (trade) declined JPY53mn, depreciationJPY48mn, amount related to extraordinary losses JPY30mn, inventories declined JPY22mn

Cash flow from investing activities

- JPY12mn outflow from acquisition of property, plant and equipment

Cash flow from financing activities

- JPY166mn proceeds from long-term borrowings, JPY88mn proceeds from the exercise of stock acquisition rights
- JPY120mn outflow due to the repayment of long-term borrowings.

On-hand liquidity on December 31, 2023 consisted only of JPY1.8bn in cash and deposits (no securities)

2. Progress of Business in FY12/23

Topics in 2023

products on market	Region	Topics
GLANATEC® (Single drug)	Japan, Asia	Decrease due to launch of compounded drugs —within expected range
GLA-ALPHA® (Combination drug)	Japan	Launched in December 2022 Full-year contributions in 2023
DW-1002 (Single drug)	Europe, U.S.	Strong sales
DW-1002 (Combination drug)	Europe, etc.	Strong sales

Products		Region	Non-clinical	P-I	P-II	P-III	Application	Approval	Topics
K-321		U.S., etc.							Global P-Ⅲ started in March
DW-1002	Combination	U.S.							Orphan-drug designation by the U.S. FDA in July. Preparing to file application.
	Single	China							Applied in May
		Japan							
DW-1001		Japan							
H-1337		U.S.							Start of dosing P-Ⅱb in August
DW-5LBT		U.S.							Reapplied in January 2024
DWR-2206		Japan							Notice of Development plan in July

Achievement of 2023 event calendar

H-1337	Publish top-line data of Phase IIb study in US	underachievement Changed to 2024
DW-5LBT	Re-application and approval in US	partially achieved Reapplied in January 2024
DW-1001	Start of Phase II study in Japan	underachievement
DW-1002 （Single drug）	Application, approval and Launch in China, Application in Japan	partially achieved Approval filing in China in May

Events not originally planned

DW-1002 （Combination drug）	Orphan-drug designation by the U.S. FDA Preparing to file application	NEW
K-321	Global P-Ⅲ started	NEW
DWR-2206	Notice of Development plan	NEW

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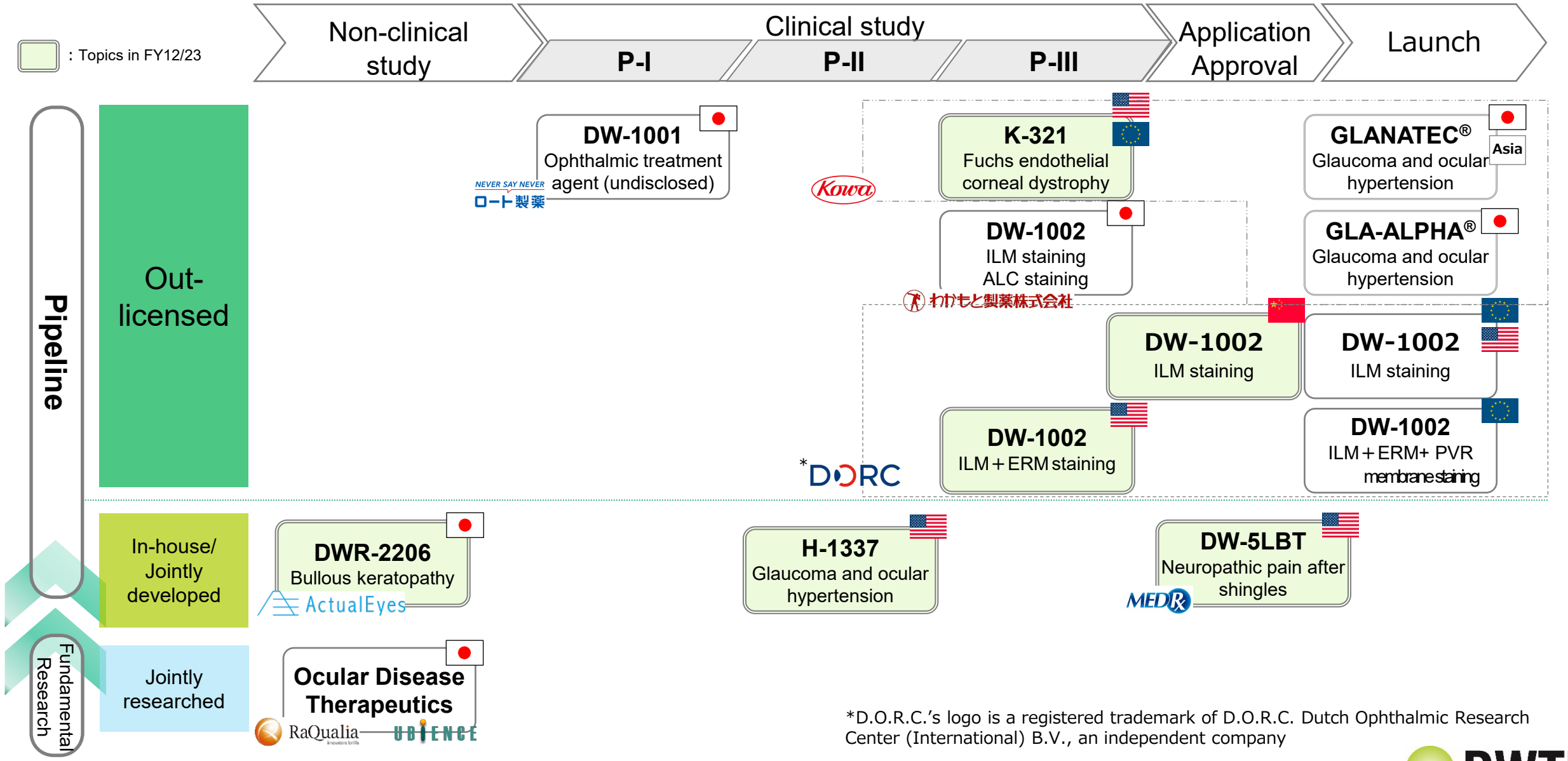
Status of Major Development Pipeline



*D.O.R.C.'s logo is a registered trademark of D.O.R.C. Dutch Ophthalmic Research Center (International) B.V., an independent company

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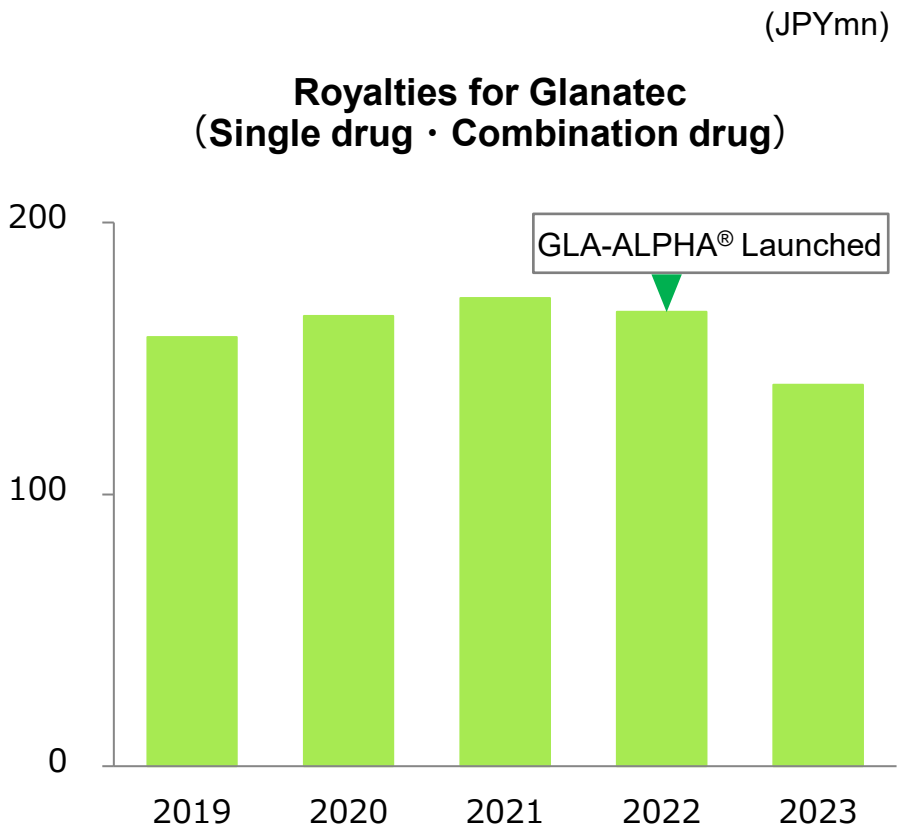
2-1. Successful launch (commercialization)

Glaucoma Treatment Ripasudil hydrochloride hydrate



Single drug **GLANATEC® Ophthalmic Solution 0.4%**

✓ The drug patent has expired. The company expects to receive royalties for the single agent for up to two years after the data protection period ends. (Up to September 2024)

Combination drug **GLA-ALPHA® Combination ophthalmic solution**

Combination drug with ripasudil hydrochloride hydrate and brimonidine tartrate

✓ Japan: Sales projected to peak at JPY8.1bn (Kowa Co., Ltd. sales) (Ten years following launch; 230,000 patients)

✓ To receive royalties for a certain period other than for the single agent

Charact eristics

- World's first combination drug containing ripasudil hydrochloride hydrate
- Can be used in combination with other treatments for glaucoma and high intraocular pressure

✓ **GLA-ALPHA®, launched in December 2022, steady progress to date**

✓ GLANATEC® royalties are scheduled to end in September 2024.

Overall royalties are on the decline

✓ GLA-ALPHA® to file in Thailand in December 2023. Applications for other Asian countries are in preparation.

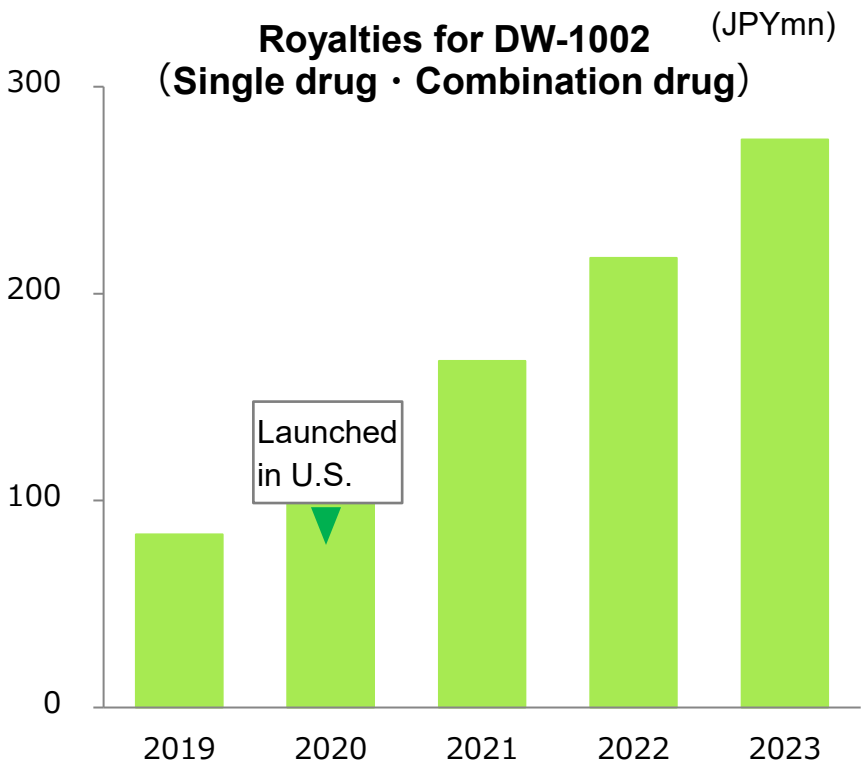
Japanese Market

・FY2021: about 80.8 billion yen *

・Use of combination drug is on the rise

Source: Calculated by DWTI based on the 8th NDB Open Data released by Japan's Ministry of Health, Labour and Welfare

Ophthalmic Surgical Adjuvant DW-1002 (Brilliant Blue G)



✓ **Strong sales**

+26.0% YoY increase due to volume increase and yen depreciation (Quantity +13.1%, Forex impact +12.0%)

Particularly strong growth in compounded drugs

- Plan to launch Single drug in China and Japan, Combination drug in the U.S.

Expects a substantial increase in royalties

Single drug **ILM-Blue®, TissueBlue™**

Ophthalmic surgical adjuvant with Brilliant Blue G, a dye with excellent staining ability, as the active ingredient

Charact eristics

- Enables visualization of the internal limiting membrane (thinness: approx. 0.003mm)
- Used in vitrectomy for the treatment of diabetic retinopathy, macular hole, etc.

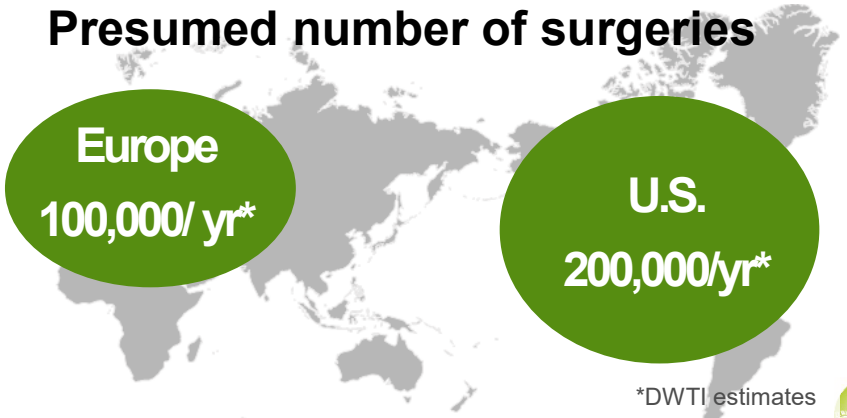
Combination drug **MembraneBlue-Dual®**

Combination of Brilliant Blue G and Trypan Blue

Charact eristics

- Stains internal limiting membrane, epiretinal membrane, and proliferative membrane in proliferative vitreoretinopathy
- Used during vitrectomy, such as proliferative vitreoretinopathy, etc.

Presumed number of surgeries



*DWTI estimates

DWTI

2-2. Development Pipeline

DWTI

Development Pipeline

Products		Clinical indication	Region	Non-clinical	P-I	P-II	P-III	Application	Approval	Launch	Licensee
K-321	Ripasudil hydrochloride hydrate	Fuchs endothelial corneal dystrophy	U.S., etc.								Kowa
DW-1002	Brilliant Blue G (BBG)	ILM staining	China								DORC
			Japan								Wakamoto Pharmaceutical
		ALC staining	Japan								
	BBG/ Trypan blue	ILM staining and ERM staining	U.S.								DORC
DW-1001		Ophthalmic treatment agent (undisclosed)	Japan								ROHTO Pharmaceutical
H-1337		Glaucoma and ocular hypertension	U.S.								Developed internally
DW-5LBT		Neuropathic pain after shingles	U.S.								Jointly developed with MEDRx
DWR-2206		Bullous keratopathy	Japan								Joint development with ActualEyes

・・・ophthalmology pipeline

DWTI

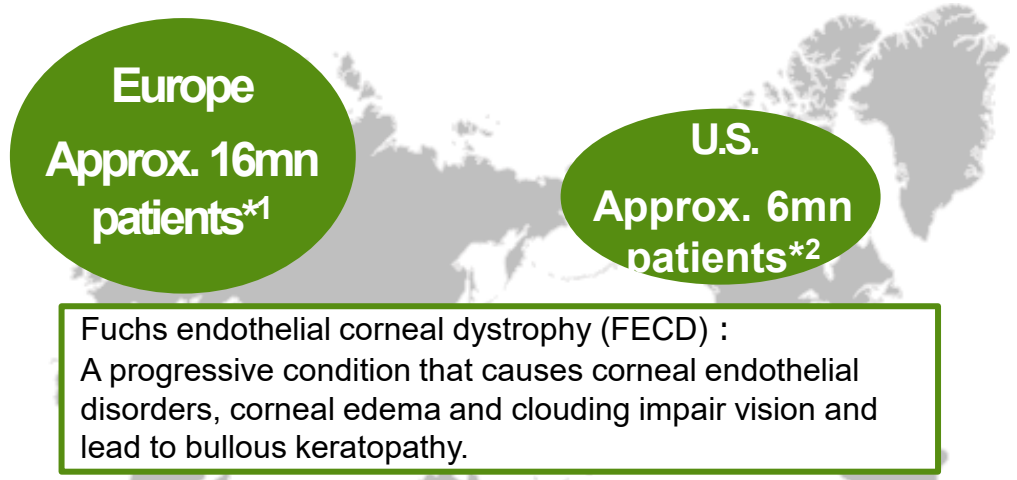
Fuchs Endothelial Corneal Dystrophy　K-321

Expansion of indications

Ripasudil hydrochloride hydrate

- ✓ Phase III (safety) study commenced in the U.S. in August 2022
  →**Finished in June 2023 (updated sentiment in December 2023)**
  Results of this study were not disclosed
- ✓ **Global Phase III studies commenced in March and April 2023**
- ✓ After going on sale, to receive royalties until end of data protection period*

*Patent royalty rate differs from that of single agent



Fuchs endothelial corneal dystrophy (FECD) :
A progressive condition that causes corneal endothelial disorders, corneal edema and clouding impair vision and lead to bullous keratopathy.

*1: Obtained by multiplying the population over 40 estimated by the Company based on the United Nations' "World Population Prospects 2022" by the morbidity rate of 4% (*2)
*2: Moshirfar M et al., Fuchs Endothelial Dystrophy. Treasure Island (FL): StatePearls Publishing; 2021

Phase III study

Identifier	NCT05528172 **study completed**	NCT05795699	NCT05826353
Summary	Administration to patients after cataract surgery	Administration to patients with FECD after descemetorhexis	Administration to patients with FECD after simultaneous cataract surgery and descemetorhexis
No. of patients	331	100	100
Study period	August 2022–June 2023	March 2023–January 2025	April 2023–January 2025
Development region	U.S.	U.S., Europe, etc.	U.S., Europe, etc.

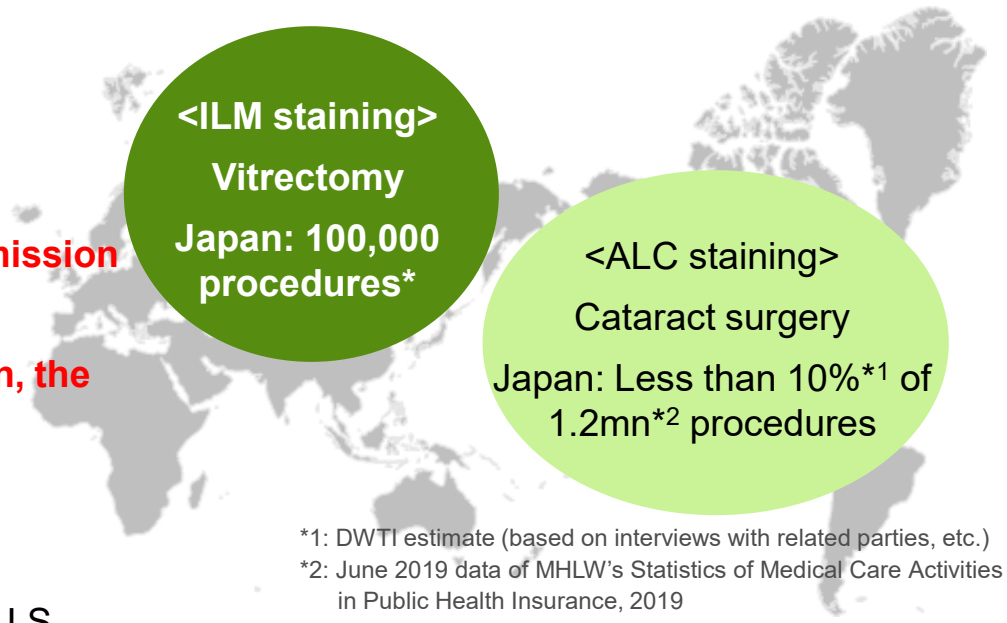
*ClinicalTrials.gov Identifier from https://www.clinicaltrials.gov

Ophthalmic Surgical Adjuvant DW-1002

Single drug **China, Japan**

- ✓ **China: Marketing application filed in May 2023, treated as a medical device**
- ✓ **Japan: Consultation with PMDA ongoing toward marketing application submission**

→Issues related to standards and quality in the use of U.S. approved data
⇒Aiming to apply in FY2024, but depending on the status of consideration, the development plan may be affected.



*1: DWTI estimate (based on interviews with related parties, etc.)
*2: June 2019 data of MHLW's Statistics of Medical Care Activities in Public Health Insurance, 2019

Combination drug **U.S.**

- ✓ In light of strong sales in Europe, decided to launch MembraneBlue-Dual® in the U.S.
- ✓ **Obtained orphan drug designation from the U.S. FDA in July 2023. Preparing for application.**

Development plan

Clinical indication	Region	Licensee	P-III	Application	Approval	Launch
ILM staining	**China**	DORC		**2023**	**2024**	
ILM staining, ALC staining	**Japan**	Wakamoto Pharmaceutical(*)		**2024**	**2025**	
ILM staining and ERM staining	**U.S.**	DORC		**2025**	**2026**	

*Based on our forecast

Glaucoma Treatment H-1337 First Choice as Second-Line Drug

Internally developed products

Formulated as a kinase inhibitor following GLANATEC®
Confirmed safety and efficacy in Phase I/IIa studies (clinical POC obtained)

Charact eristics

- Strong and long-lasting IOP-lowering effect
- Facilitates drainage of aqueous humor through the trabecular meshwork and Schlemm's canal
- Multikinase inhibitor effective on various types of protein kinases

【State of Progress 】

- ✓ **Patient administration started in August**
- ✓ **Patient administration progress rate is approximately 50%, generally as planned**

➔**Top line data to be released in late 2024.**

Phase IIb trial design

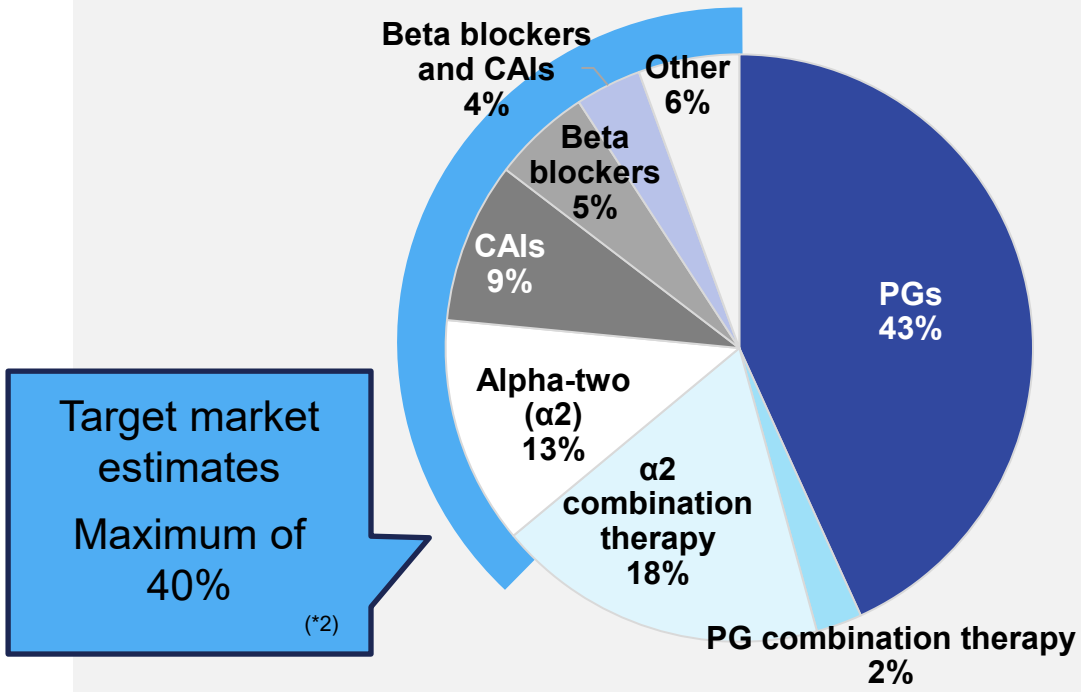
Overview:

- Multi-center, randomized, double-blind, active-controlled, dose-finding study to determine efficacy and safety of H-1337 as a treatment for patients with glaucoma and ocular hypertension.

Planned number of patients	200
Dosing period	28 days
Dosage and administration	H-1337 (0.6%), H-1337 (1.0%) Timolol: Eye drops administered twice daily H-1337 (1.0%): Eye drops administered once daily
Primary endpoints	Compare intraocular pressure reduction effect of H-1337 versus Timolol
Secondary endpoints	Evaluation of ocular and systemic safety

H-1337 Marketability and Development Plan

U.S. market (FY2020: about $3bn) *1



*1 :Classified and compiled by DWTI based on IQVIA MIDAS Dec 2020 MAT Reprinted with permission
*2 : Calculated by DWTI based on Journal of Managed Care & Specialty Pharmacy, Vol. 25, No. 9 September 2019, 1001-1014

Standard treatments for glaucoma

- Prostaglandin analogues (PGs) demonstrate the strongest IOP-lowering effect among first-line drugs; generic drugs are available and are most frequently used
- PGs also have little to no effect on many patients, and more than half of drug-treated patients use multiple medications

➔ **Needs for new drugs that are different in action from PGs, and have sufficient efficacy and high safety**

【Development Plan】

	P-I/IIa	P-IIb		P-III
U.S.		**2023**	**2024**	**2025** or later

✓ P3 is expected to start after 2025
→**Toxicity studies required at the start of P3 to begin in 2023**
✓ P3 policy (in-house development or out-licensing) is under consideration

Regenerative Cell Therapy DWR-2206

Joint development product

- Target indication: Bullous keratopathy
- Joint development with ActualEyes
- Cultured human corneal endothelial cells and a suspension containing ROCK inhibitor I are injected into the anterior chamber of the eye to regenerate corneal endothelium

Japan

Number of bullous keratopathy patients estimated 7,000-10,000※1

Keratoplasties performed annually About 3,000※2

Patients on waiting list 10,000-20,000※2

Bullous keratopathy：
The terminal stage of various corneal endothelial disorders, including Fuchs corneal endothelial dystrophy. It can also occur due to damage after cataract and glaucoma surgery.

※1：source: MHLW
※2：source: DWTI

Charact eristics

- Frozen formulation allows for improvements in transportation management and on-site convenience
- High culture efficiency: Preparations for more than 50 patients can be produced from a single donor cells
  →Production efficiency improved by more than 35-fold from the time of previous verification

Development Plan

✓ **Reviewed development plan based on discussions with PMDA**

✓ **Clinical trials will begin in 2024, and based on subsequent clinical trial results, a regular approval application for manufacturing and marketing will be filed in 2027.**

	Non-clinical	P-II	P-III
Japan	**2023**	**2024**	**2025** **2026**

Competitors of DWR-2206

	DWR-2206	Vyznova® (HCEC-1)	EO2002	CLS001	EndoArt®
Cell transplantation/ device	Cultured human corneal endothelial cells	Cultured human corneal endothelial cells	Magnetic nanoparticle-loaded cultured human corneal endothelial cells	iPS cell-derived human corneal endothelial cells as an alternative to donor corneal endothelium	Artificial corneal endothelial layer (device)
Developed by	ActualEyes Inc./DWTI	Aurion (U.S.)/CorneaGen Japan	Emmecell (U.S.)	Cellusion	Eye-yon Medical (Israel)
Development stage	Nonclinical	Japan : Approval U.S. : Phase I	U.S. : Phase I	Nonclinical	CE mark Israel (AMAR)
Partners	Greater China and South Korea: Arctic Vision	-	-	Greater China: Celregen* (Subsidiary of Fosun Pharma)	-

*Hangzhou Celregen Therapeutics

Reason why new treatment is sought

Only treatment for bullous keratopathy is a corneal transplant, which has the following challenges.

- Donor shortage
- Highly skilled surgeon and sophisticated equipment required for surgery
- Risks include infection, astigmatism, rise in intraocular pressure, and adhesion failure of transplant.

Treatment using cultured human corneal endothelial cells (which can be produced with consistent quality in large quantities) and iPS cells are being explored.

DWR-2206, jointly developed by ActualEyes and DWTI,

- Aims to regenerate the corneal endothelium by injecting a suspension into the anterior chamber of the eye
- Aims to further increase convenience and the ease of use with the use of **frozen formulation**

DWTI

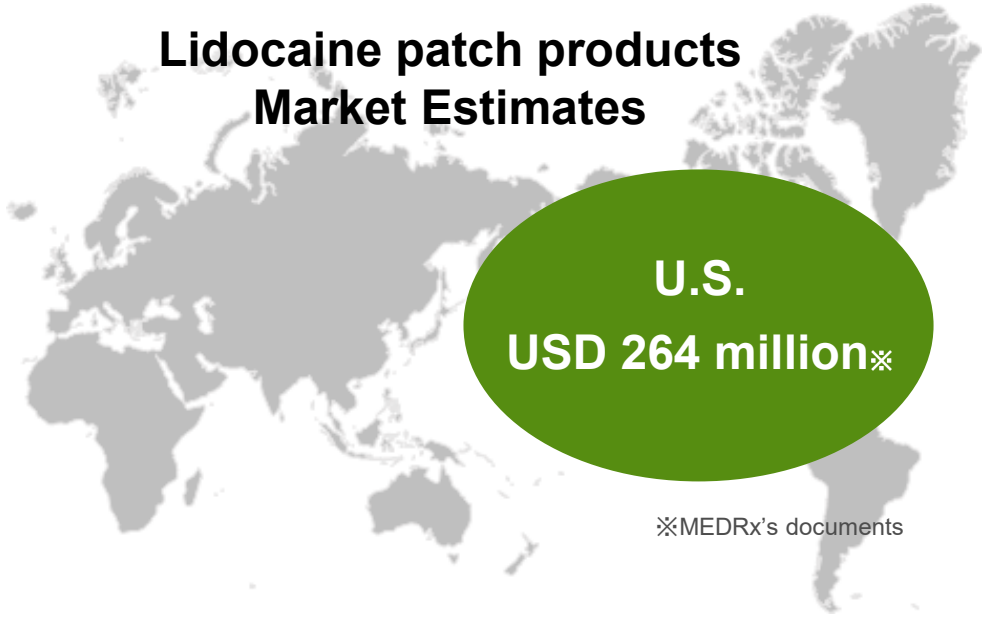
Neuropathic Pain Treatment DW-5LBT

Jointly Developed

- Clinical indication：as a treatment for neuropathic pain after shingles
- Jointly Developed with MEDRx

Charact eristics

- Confirmatory comparative (bioequivalence) clinical trial comparing DW-5LBT with innovator product Lidoderm® generated favorable results
- Low dermal irritation
- Excellent adhesive strength
- Capable of maintaining adhesive strength during exercise



✓ **Reapplied in March 2023**

→Received Complete Response Letter (CRL) from FDA in September.

Received a request for resubmission of some non-clinical data, handled by reanalysis of the data.

✓ **Reapplyed in January 2024**

Target date for PDUFA : July 11, 2024

【Development Plan】

	Reapply	Approval	Launch
U.S.	**2024**		

3. FY12/24 Forecast

DWTI

Initiatives in 2024, the final year of the medium-term management plan

Management themes

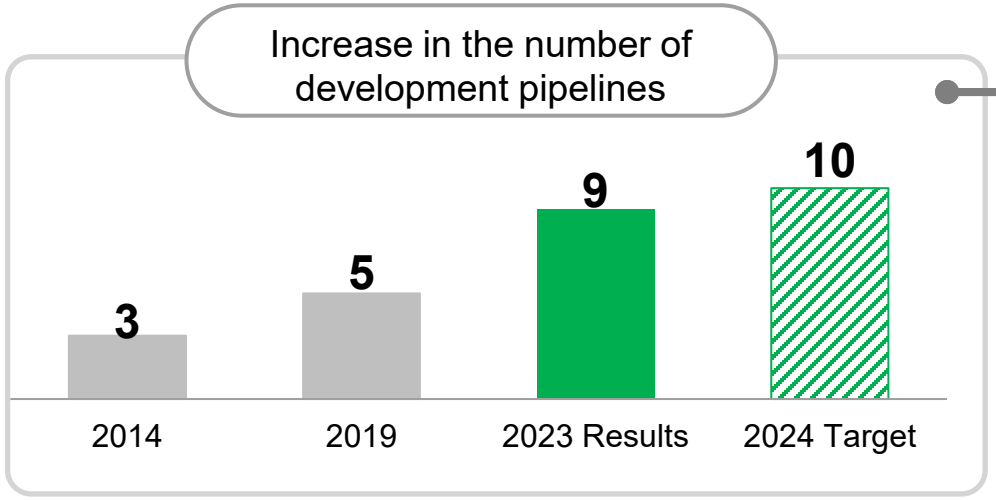
Enhancement of development pipeline and
Expansion of business domain

Medium-term management plan (2020–2024)

Increase number of pipeline products and undertake later-stage clinical development

indicator

Increase in the number of units in the development pipeline



Initiatives in 2024

Enhancement of development pipeline

- Increase due to the start of clinical trials for DWR-2206
- Support development of pipeline products in later stage of development
- Take in-house drug discovery and collaborative drug discovery to the next level

Expansion of business domain

- Promote development (Phase IIb study in US) of H-1337

2024 Event Calendar

H-1337	Publish top-line data of Phase IIb study in US
DW-5LBT	U.S. reapplication (achieved January 2024) Approval ～ Launch
DWR-2206	Start of Phase II study in Japan
DW-1002	Application, approval and Launch in China, Application in Japan
New projects	Research progress (including new collaborations)

DWTI

Consolidated Earnings Forecast for FY12/24 (released February 9, 2024)

(JPYmn)

	FY12/23	FY12/24		
	FY results	FY forecast	YoY change	Primary factors
Net sales	428	400	(28)	• Royalty income from GLANATEC® will end, but sales of DW-1002 are expected to increase. • The main breakdown is as follows. - Royalty income: DW-1002 (Europe, US, China, etc.), GLANATEC®, GLA-ALPHA® - Milestone revenue: DW-1002 (Japan)
Operating loss	(798)	(1,500)	(702)	• Increase in R&D expenses • Other SG&A expenses are expected to be approximately the same as the previous year.
Ordinary loss	(796)	(1,510)	(714)	
Loss attributable to owners of parent	(812)	(1,510)	(698)	
R&D expenses	930	1,600	670	• Increase expenses to prepare for P3 clinical trials of H-1337 in the U.S. • Payment milestone due to DW-5LBT approval • Increase expenses for R&D activities to create new drugs(In-house drug discovery and collaborative research).

Fund procurement through the issue of stock acquisition rights ongoing (until end-December 2027)

Development Pipeline Plan

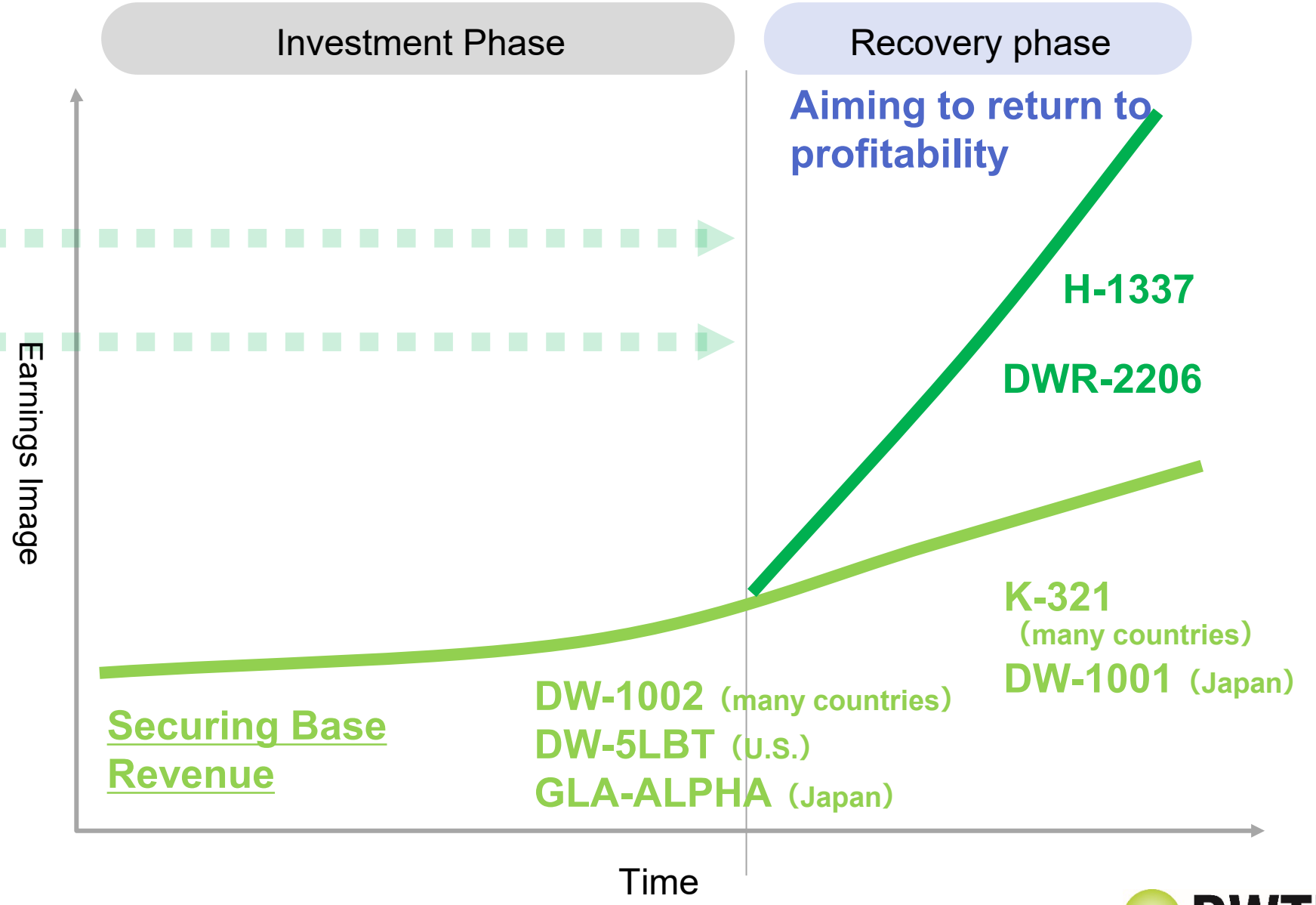
Products and Clinical indication		Region	2023	2024	2025	2026
H-1337	Glaucoma and ocular hypertension	U.S.	P2b		P3	*2025 or later
K-321	Fuchs endothelial corneal dystrophy	U.S.	P3			Application
DW-5LBT	Neuropathic pain after shingles	U.S.		Re-application / Approval		Launch
DW-1001	Ophthalmic treatment agent	Japan		P2		
DW-1002	ILM staining	China	Application	Approval		Launch
	ILM staining ALC staining	Japan		Application	Approval	Launch
	ILM staining and ERM staining	U.S.		Application preparation	Application	Approval / Launch
DWR-2206	Bullous Keratopathy	Japan	Nonclinical	P2		P3

Note: Development plans are based on development plans of the licensees or our forecast. Hence, actual development progress may differ from that plan.

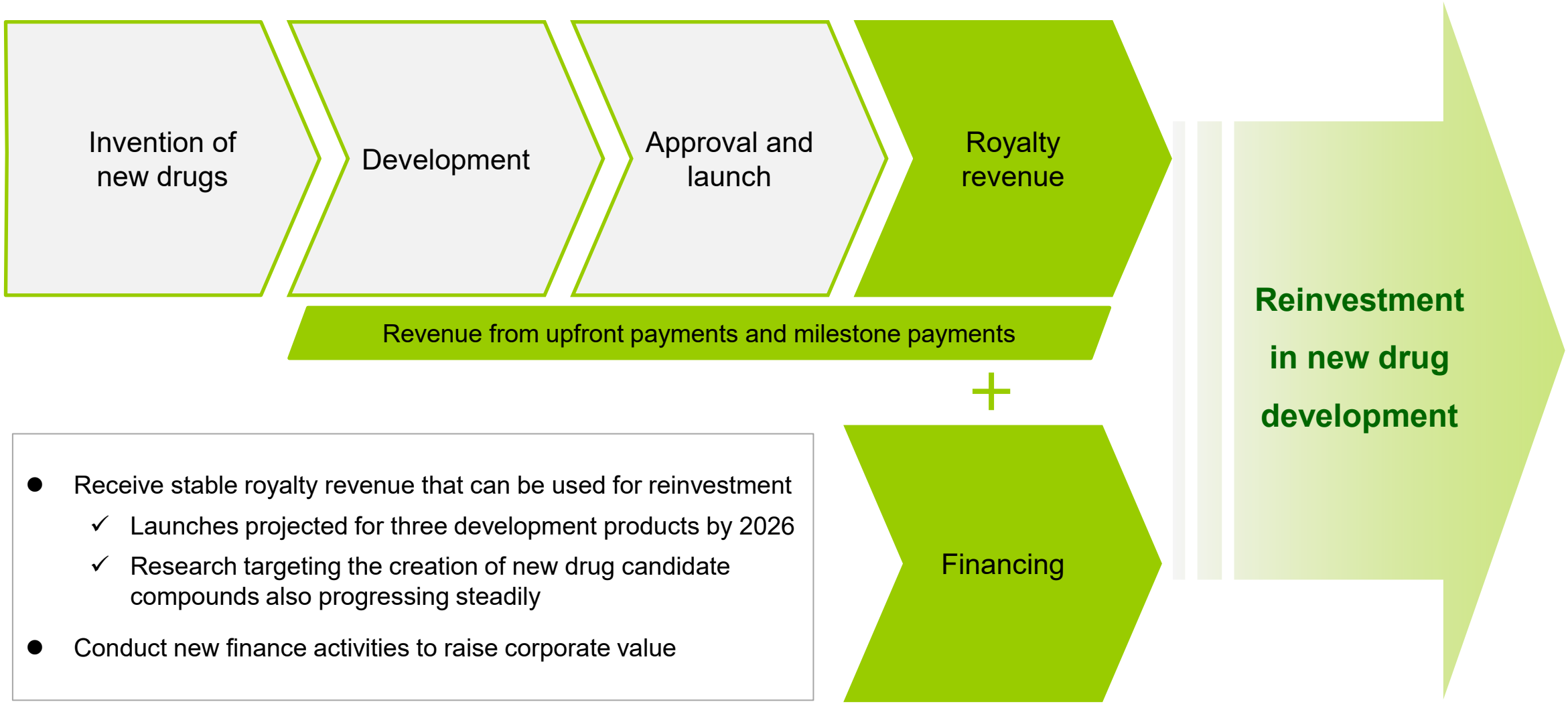
DWTI

Investment in Growth and Securing Base Revenue

Growth-oriented investment	H-1337 DWR-2206
Base Revenue	Products on Market Licensed-out developed products



Our Ongoing Growth Cycle



- Receive stable royalty revenue that can be used for reinvestment
  - ✓ Launches projected for three development products by 2026
  - ✓ Research targeting the creation of new drug candidate compounds also progressing steadily
- Conduct new finance activities to raise corporate value

Borrowings and Financing Status

Borrowings

Balance (as of Dec. 31, 2023)	Credit limit	Use of funds	Type
JPY100mn	JPY200mn	Funds for the milestone payment for neuropathic pain treatment DW-5LBT	Term loan contract with commitment period
JPY179mn	JPY440mn	Funds for the development of regenerative cell therapy DWR-2206	Term loan contract with commitment period

✓ Completion of repayment of DW-1002 funds

Other financing

Total amount exercised (as of Dec. 31, 2023)	Conversion/ exercise ratio	Use of funds	Type
JPY293mn	32.7%	• Investment in ActualEyes Inc. • Development funds for existing pipeline products (DWR-2206, H-1337, etc.) • Drug discovery research (incl. joint research) using AI and funds to acquire and promote development of new pipeline products • Working capital	Series 1 Unsecured Convertible Bonds with Stock Acquisition Rights
JPY192mn	42.5%		Series 11 Stock Acquisition Rights

Future funding needs

✓ Funds for the next stage of development for H-1337
✓ Funds for the development of newly discovered and/or acquired pipeline products

(Reference) Business Overview

DWTI Group Overview

Name	D. Western Therapeutics Institute, Inc. (DWTI)
Business	New drug discovery, research, and development
Established	February 1999
Head office	Naka-ku, Nagoya-shi, Aichi, Japan
Capital	JPY831mn

Consolidated Subsidiary

Name	Japan Innovative Therapeutics, Inc. (JIT)
Business	Pharmaceutical R&D and consulting
Established	December 2014
Head office	Naka-ku, Nagoya-shi, Aichi, Japan
Capital	JPY100mn

Japan Innovative Therapeutics

As of December 31, 2023

New drug discovery (research and invention)

New drug development

Demonstrate group synergy

DWTI

History

2014: A strategic turning point—DWTI shifted away from specializing in basic research to focus on internal development and license acquisition

1999 Founded

2002
Out-licensed antiplatelet drug K-134 and glaucoma treatment K-115 to Kowa Co., Ltd.

2006
Established R&D institute at Mie University

2009
Listed on Tokyo Stock Exchange JASDAQ (Growth)

JPX 東証JASDAQ上場

2014
Added JIT as consolidated subsidiary

Japan Innovative Therapeutics

In-licensed ophthalmic agent DW-1001 from UK company

2015
Acquired business for ophthalmic surgical adjuvant DW-1002

2017
Conducted US clinical trial for glaucoma treatment H-1337 (our first internally developed product)

2018
Began joint development of neuropathic pain treatment DW-5LBT

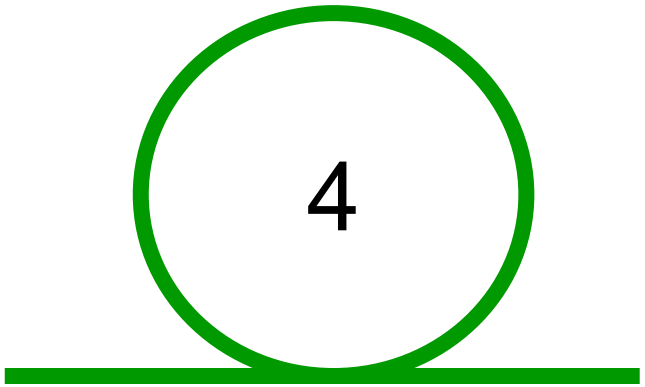
2020
Launch of GLANATEC®

2022
Launch of GLA-ALPHA®

Began joint development of regenerative cell therapy DWR-2206

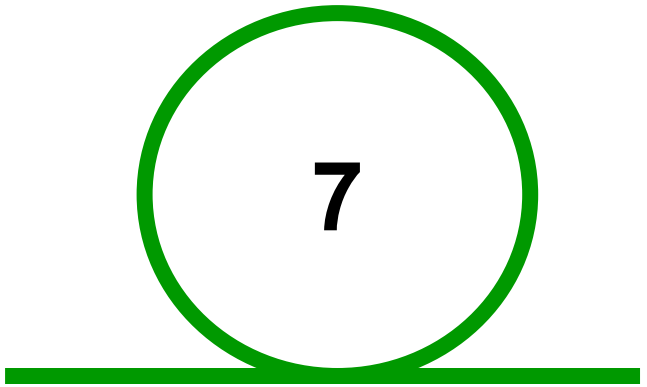
DWTI

Business Highlights



- Four products available on the market
- Five products in late stages of development (Phase III study or later)

- About 1,500 kinase inhibitors included in DWTI's compound library
- A pioneer in the field of kinase inhibitors



- Out-licensed seven products
- Internally developing Three additional products (including joint development)

Our Businesses

Drug Discovery	Internal drug discovery	✓ Create promising kinase inhibitors from our original compound library with efficiency ✓ Create new drug seeds by collaborating with other companies
Drug Development	Clinical development	✓ Internal clinical development (including the evaluation of safety and efficacy in humans)
	Business development	✓ Out-licensing activities for original products and in-licensed products ✓ Consider in-licensing of products in late development stages and repurposed drugs

DWTI

Core Technologies to Create New Drugs

- **DWTI's drug discovery engine is an original core technology that enables us to continuously create new drugs**
- **A kinase is an enzyme that phosphorylates proteins; excessive phosphorylation is a factor that contributes to the onset of various diseases (kinases regulate protein activity)**

Drug discovery engine

Compound library

- ✓ **Superior new drug seeds**
- ✓ **Includes three launched drugs**

Drug design

- ✓ Ability to create new drugs from compounds in our library (experience, data)

Drug-Western Method

- ✓ Tool for exploring mechanisms of action of new drugs
- ✓ Enhance value by estimating mechanisms (estimate safety and elements of therapeutic effects)

Potential uses of kinase inhibitors

Various indications

- ✓ Kinases play a critical role in a variety of diseases
- ✓ Kinase inhibitors are primarily used in anti-cancer agents; development of kinase inhibitors to treat immune, neurodegenerative, and inflammatory diseases is also under consideration

Large market scale

- ✓ Total annual sales of kinase inhibitors exceed JPY2tn

DWTI is a pioneer in the field of kinase inhibitors

- ✓ Launched in 1995, fasudil is the world's first kinase inhibitor (and is included in our compound library)

Innovative New Drugs to the World from Japan

D. Western Therapeutics Institute

DWTI

- These materials have been created with the goal of facilitating understanding regarding the company and were not produced for the purpose of soliciting investment in the company.

- Earnings forecasts and projections regarding future events included within these materials are based on determinations made by the company using information that was available at the time at which these materials were produced and are therefore subject to impact from potential risks and uncertainties. Consequently, actual results may differ significantly from these forecasts and projections due to a variety of factors, including changes in business environment.

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