Fiscal year ended August 2024

Financial Results Presentation

Chordia Therapeutics Inc.

(TSE securities code: 190A)

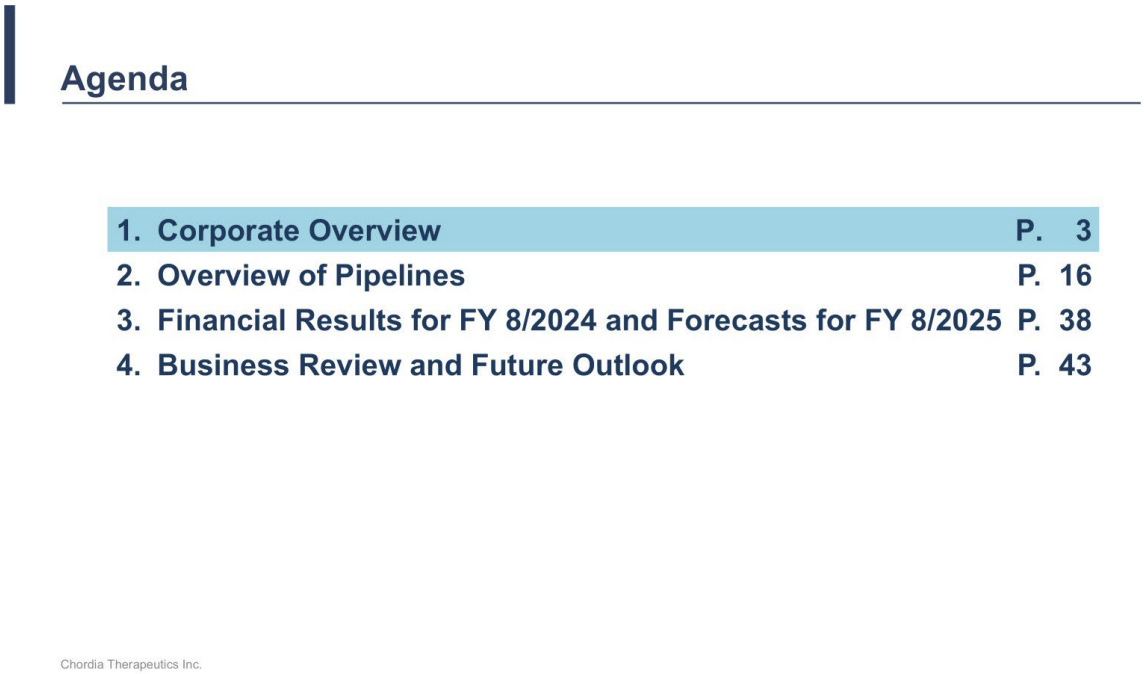
October 15, 2024

[Title]
[Q&A section at end] Chordia Therapeutics Aims for a Highly Profitable Business Model with an Established Clinical POC—R&D Progressing Smoothly

[Lead]
This is a transcript of the financial results presentation for Chordia Therapeutics Inc. for the fiscal year ended August 2024, delivered on October 15, 2024.

[Speaker]
Hiroshi Miyake, CEO of Chordia Therapeutics Inc.

Agenda



Hiroshi Miyake (hereafter, Miyake): Good afternoon, everyone. My name is Hiroshi Miyake and I'm CEO of Chordia Therapeutics. Thank you very much for taking the time to join us today despite your busy schedules. Without further ado, I'd like to present our financial results for the fiscal year ended August 2024.

Please take a look at the slide for today's agenda.

Company Overview and History

Company overview (as of August 2024)

Company overview

Name	Chordia Therapeutics Inc.
Securities code	190A
Established	October 12, 2017
Representative	Hiroshi Miyake, Ph.D. CEO
Head office	2-26-1, Muraoka Higashi, Fujisawa City, Kanagawa Prefecture, Japan
No. of employees	22 (including 12 Ph.D. holders)
Share Capital	844,100,500 yen
Total Financing	About 9.7 billion yen

History

2017	Oct	• Established Chordia Therapeutics Inc. in Shonan iPark, Fujisawa City, Kanagawa Prefecture, Japan
	Nov	• Entered into a license agreement with Takeda Pharmaceutical Company Limited (Takeda) for exclusive worldwide rights to 4 programs • Entered into an investment agreement with Takeda, Kyoto Innovation Capital Corporation (Kyoto iCAP) and other underwriters
2018	Aug	• Initiated Phase 1 Clinical Trial for CTX-712 in Japan
2019	Mar	• Entered into stock purchase agreement with JAFCO Group, KYOTO-iCAP and several other companies as underwriters
	Apr	• Established the Tokyo Office in Chuo-ku, Tokyo
2020	Dec	• Entered into a license agreement with Ono Pharmaceutical to grant exclusive rights to develop, manufacture, and commercialize our anti-cancer compound CTX-177 and its related compounds
2022	May	• Entered into stock purchase agreement with Japan Growth Capital, UTokyo Innovation Platform and several other companies as underwriters • Entered into a basic agreement on business tie up with MEDIPAL HOLDINGS CORPORATION • Entered into a basic agreement on collaboration with Shionogi Pharma Co., Ltd
	Aug	• Commenced Phase 1 clinical trial for CTX-177 in the U.S. through Ono Pharmaceutical, the licensee
	Sep	• Received the "Ministry of Education, Culture, Sports, Science and Technology (MEXT) Award"
2023	Feb	• Commenced Phase 1/2 Clinical Trial for CTX-712 in the U.S.
	Jun	• Completed enrolled cases for Phase 1 clinical trial of CTX-712 in Japan
2024	Jun	• Listed on the Growth market of the Tokyo Stock Exchange

Chordia Therapeutics Inc. 3

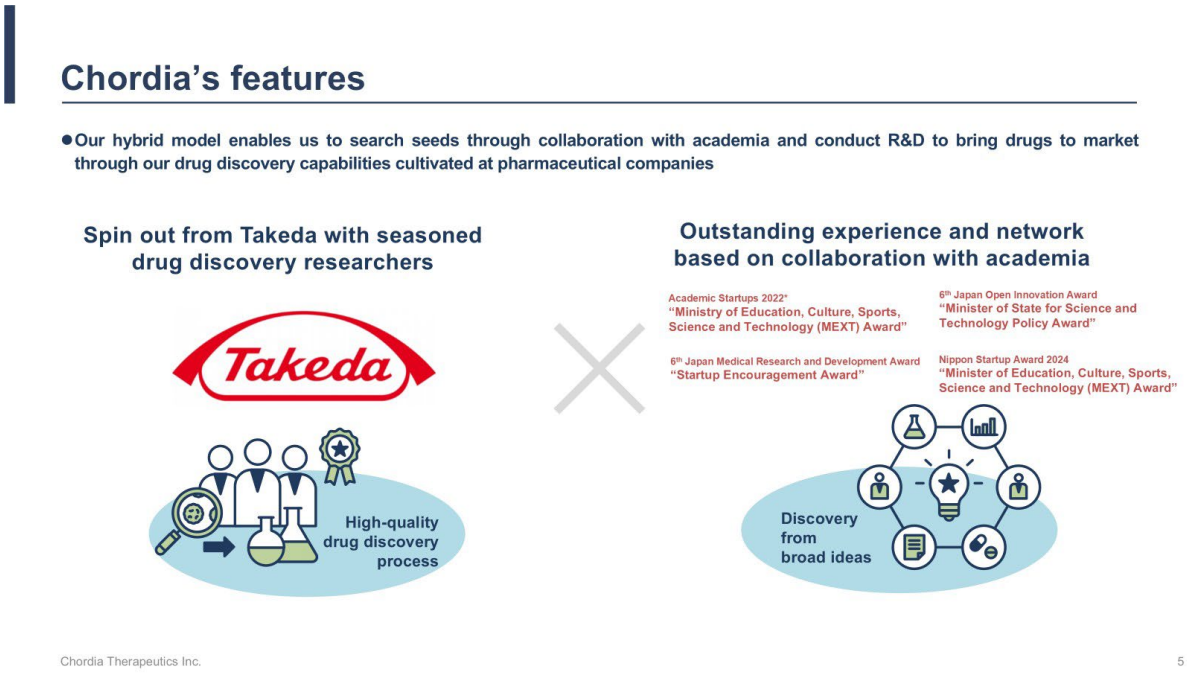
Allow me to begin with an overview of the Company and our history. We were founded in October 2017 and were listed on the Tokyo Stock Exchange Growth Market on June 14 this year.

Management and Corporate Governance

Here we have an overview of our management and corporate governance. Our Board of Directors consists of five members. I am the only executive director, while the remaining four are external directors. These external directors have expertise in a range of different fields, including management, accounting, R&D, and law, and provide oversight of the Board of Directors.

The Board composition reflects our commitment to diversity, and two of our directors are women.

Chordia's Features



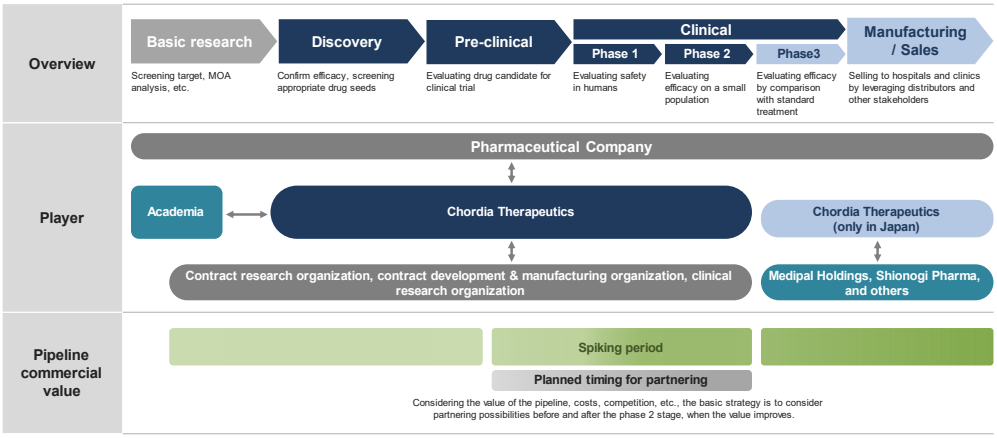
Here are some key features of the Company. We were founded as a spin-off from Takeda Pharmaceutical Company Limited, and we continue to leverage the drug discovery expertise gained during our time there to drive our research and development.

We also undertake joint research with several universities in Japan. Through academia-industry partnerships, we remain at the cutting edge of science as we take on the challenge of researching and developing new anti-cancer drugs.

Aiming for a Highly Profitable Business Model Based on a Pipeline with an Established Clinical POC (Proof of Concept)

Chordia's business model is based on a high-value pipeline with an established clinical POC

- Our core business covers drug discovery to clinical research, with the potential to lead manufacturing and sales in Japan while licensing outside Japan



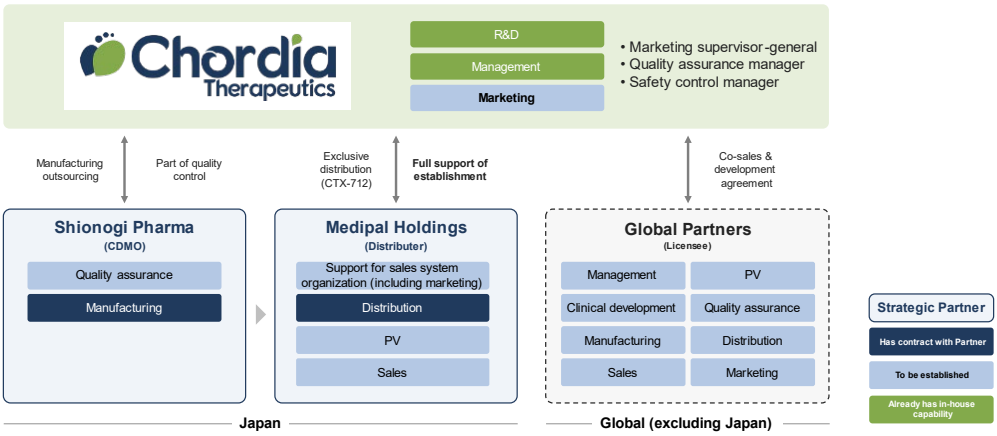
This slide illustrates our business model. As we all know, developing a new drug requires substantial upfront investment and a long lead time. The process begins with basic research, followed by drug discovery research, pre-clinical research, and then clinical trials involving patients. Finally, after receiving regulatory approval, the drug can be manufactured and sold.

We plan to handle the middle stages of this process ourselves. Specifically, we will manage everything from the drug discovery research through to around Phase 2 of the clinical trials. For the earlier stages, we will conduct joint research with universities, and for the manufacturing and sale stages, we intend to work in collaboration with our strategic business partners.

Partnering with Domestic Players Aiming to Become a Japan-Originated Pharmaceutical Company

Strategic partnerships aiming to become a Japan-originated pharmaceutical company

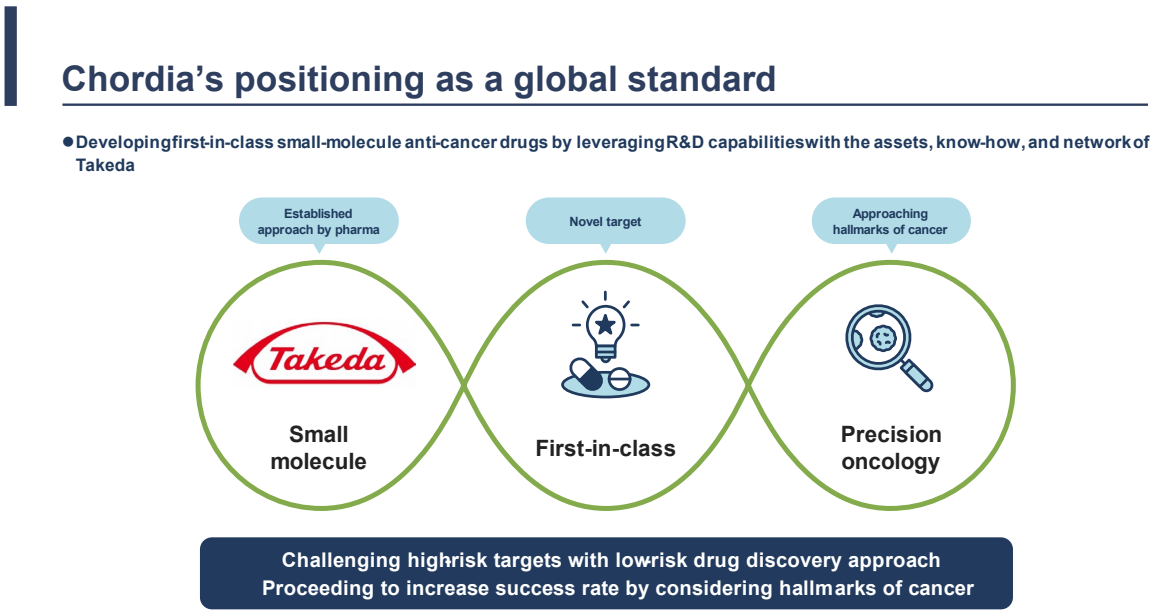
- Chordia's business strategy is to establish a manufacturing and sales structure that will enable the Company to become a Japan-originated pharmaceutical company by leveraging strategic partnerships



In Japan, we basically handle in-house as much of the manufacturing and sale process as possible. For international markets, however, we intend to license our products to overseas pharmaceutical manufacturers. Even domestically, we do not intend to handle everything on our own, but rather to move forward with the help of our strategic business partners.

We've already established strategic partnerships with Shionogi Pharma as a CDMO (Contract Development and Manufacturing Organization), and MEDIPAL HOLDINGS, Japan's largest pharmaceutical distributor. We are now in the process of preparing for future manufacturing and sale, primarily within Japan.

Chordia's Positioning as a Global Standard in Bioventure



This slide outlines our positioning. Our drug discovery modality focuses on small molecule compounds, and the target proteins for our anti-cancer drugs are entirely new and different from those targeted by existing anti-cancer drugs. We are developing a pipeline with the potential for first-in-class drugs.

Additionally, our science is based on precision oncology. This approach involves identifying target proteins for anti-cancer drugs by understanding the hallmarks and vulnerabilities of the cancer.

In the following slides, I will explain in more detail about small molecule compounds, first-in-class drugs, and precision oncology.

Chordia's Positioning: Small Molecule Compound Drug Discovery

Chordia's positioning ~ Small molecule compound drug discovery

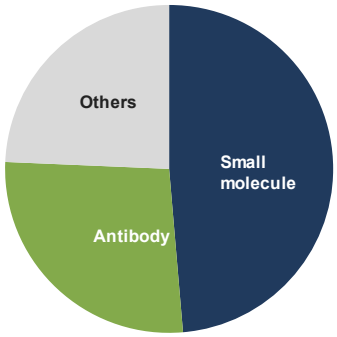
- The discovery of small molecule drugs represents a significantproportion of approved drugs and is regarded as a well-established and mainstream approach to drug discovery

Market forecast for key modality

Growth amount (2022-2028)		Compound annual growth rate (CAGR) (2022-2028)
$137 billion	Small Molecule	4.3%
$132 billion	Antibody	8.4%
$6 billion	Cell therapy	48.8%
$16 billion	Gene therapy	45.3%

Source: Data from Evaluate Pharma (as of June 2023)

Newly approved drugs by modality

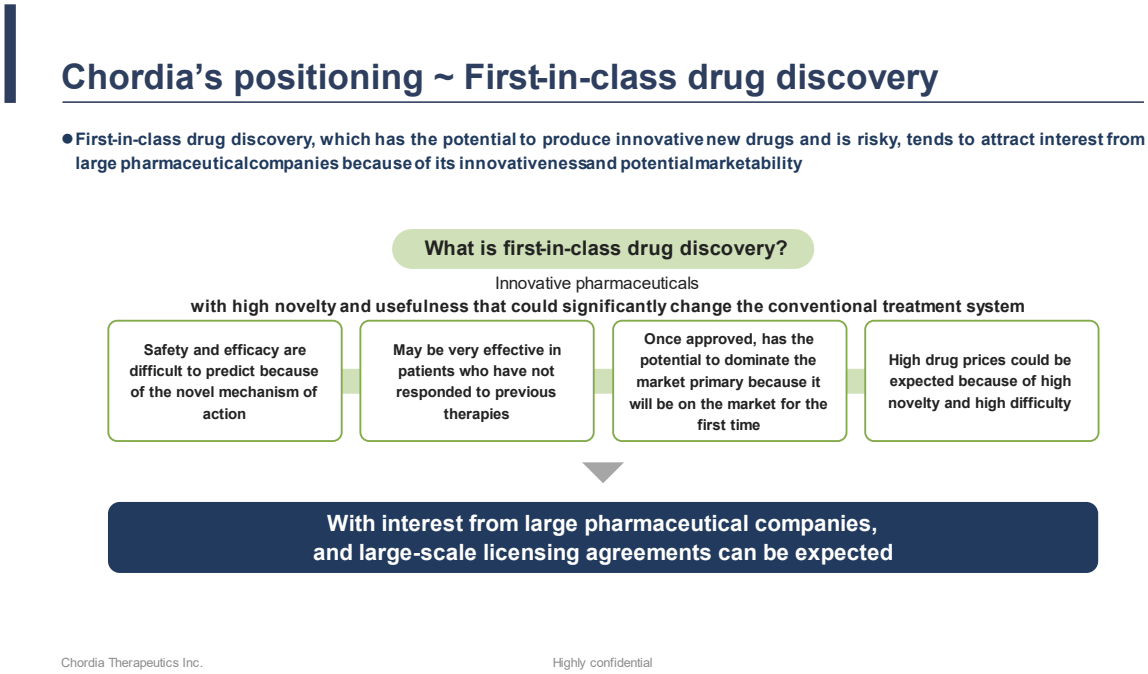


FDA approved drugs in 2022

This slide gives an overview of the status of small molecule compounds, our drug discovery modality of focus. Recently, new modalities such as antibody drugs, cell therapy, and gene therapy have been gaining attention. However, about half of the newly approved drugs today are still small molecule modality.

As shown in the pie chart on the right side of the slide, around half of the new drugs approved by the U.S. FDA in 2022 were also small molecule-based. The growth rate of small molecule compounds, while slightly lower than that of new modalities, also remains very high.

Chordia's Positioning: First-in-class Drug Discovery



Let me explain what first-in-class drugs are. First-in-class drugs target proteins that are different from those targeted by existing anti-cancer drugs, meaning they work in new ways.

This is crucial for cancer treatment because patients who haven't responded to current therapies need new drugs that act differently.

Cancer is extremely cunning and quickly develops resistance to certain treatments. For patients whose cancer has become resistant to existing treatments or for those who have relapsed or become refractory to existing treatments, drugs that work in new ways are essential for continued treatment.

We are dedicated to the challenge of developing such innovative anti-cancer drugs. We recognize that first-in-class anti-cancer drugs are highly valued by pharmaceutical manufacturers worldwide because of their novelty.

Chordia's Focus on Hallmark of Cancer: RNA Deregulation Stress

Chordia's focus on hallmark of cancer ~ RNA deregulation stress

- There are many effective anti-cancer drugs with substantial market size that target cancer hallmarks
- RNA deregulation stress is newly discovered as one of the cancer hallmarks and emerging fields in new anti-cancer drug discovery

Thirteen cancer hallmarks & typical drugs with peak sales(1)

Sources: Prepared by Chordia Therapeutics based on disclosure materials provided by Weinberg 2000, Elledge 2009, Meyerson 2012, Evaluate Pharma, Eisai
(1) Estimate of the maximum global market size potentially addressable by successfully developing anti-cancer drugs targeting any of the so-called Cancer Hallmarks and does not represent the potential market size for the Company's current or future pipeline. Figures for each anti-cancer drug indicate the sales amount in the year of the largest sales.

As I mentioned earlier, precision oncology is the science of identifying new targets for anti-cancer drugs by understanding the hallmarks and vulnerabilities of cancer. Researchers worldwide have already discovered more than ten of these hallmarks and vulnerabilities. This slide summarizes them.

Pharmaceutical and biotech companies worldwide have already developed multiple anti-cancer drugs that target these hallmarks and vulnerabilities of cancer, many of which have been commercially very successful. Because of a certain level of commonality in hallmarks and vulnerabilities across different cancer types, these drugs are applicable to a wide range of pharmaceuticals.

Among these hallmarks and vulnerabilities of cancer, we are focusing our research on RNA deregulation stress, which has been identified relatively recently.

RNA deregulation stress arises from abnormalities in the RNA production process. Genetic information is stored in DNA and transcribed onto mRNA. The information gets matured through multiple processes, eventually translated into protein.

Research on DNA, which stores genetic information, and proteins, which are responsible for most of our vital activities, has advanced significantly. However, research on RNA, which plays a role to bridge DNA and proteins and to carry information, has relatively lagged behind. In Japanese, mRNA is referred to as *Dentatsu*, or Messenger, RNA.

However, research on RNA has also advanced recently. In 2011, RNA deregulation stress related to cancer was identified. Additionally, research on microRNA was awarded the Nobel Prize this year, even though it is distinct from mRNA.

Thus, research in areas related to RNA is now making significant strides. In this context, we are focusing our research and development efforts on RNA deregulation stress.

Landscape Overview of Anti-Cancer Drugs Targeting the Stress Phenotypes of Cancer

Landscape overview of therapies targeting the stress phenotypes of cancer

- There are anti-cancer drugs that have been developed and marketed that target the DNA damage-induced stress and proteotoxic stress, which are the hallmarks of cancer cells
- On the other hand, drugs targeting RNA deregulation stress have never been marketed to date and remain a white space. Chordia is in the process of developing anti-cancer drugs targeting such research areas

Current landscape of marketed drugs targeting the DNA, RNA and protein-related stress phenotype of cancer and status of Chordia's pipeline under development

	DNA damage stress	RNA deregulation stress				Proteotoxic stress	
	DNA replication	RNA transcription	RNA splicing	RNA degradation	RNA transfer	Traffic	Degradation
Marketed drugs (target)	PARP1/2 (Olaparib)	-	-	-	-	XPO1 (XPOVIO)	Proteasome (VELCADE)
Chordia's pipeline	-	Chordia Therapeutics CDK12 (CTX-439)	Chordia Therapeutics CLK (CTX-712)	Chordia Therapeutics New	Chordia Therapeutics GCN2	-	-

As shown in this slide, the RNA production process involves several steps, including transcription, splicing, degradation, and transfer. In cancer cells, abnormalities occur in each of these steps, exposing the cells to RNA deregulation stress.

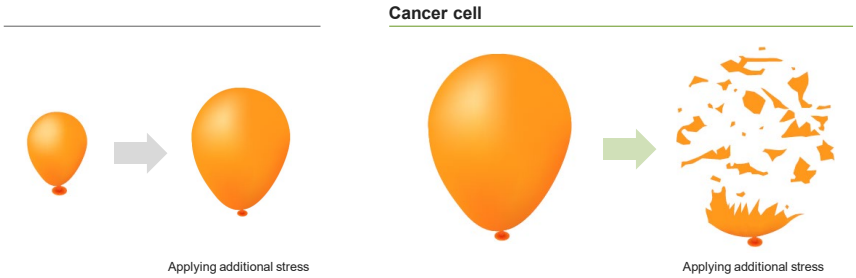
We quickly recognized the high potential of this field while working for Takeda and initiated research. Chordia Therapeutics has taken over all research outcomes and continues the research and development efforts. Therefore, we have successfully developed pipelines corresponding to each step in the RNA production process.

Specifically, our lead pipeline CTX-712 works by increasing RNA deregulation stress through the alteration of RNA splicing.

Concept of Anti-Cancer Drugs Being Developed by Chordia

Concept of stressing out cancer to the point of no return

- Normal cells can tolerate additional stress since they are exposed to less stress than cancer cells (left image)
- As cancer cells are exposed to numerous cellular stresses, applying additional stress potentially kills cancer cells due to stress overload (right image) (1)



*For illustrative purposes only. Prepared by the Company
(1) Source: Cell. 2009 Mar 6;136(5):823-37

This slide uses balloon images to depict cancer cells being selectively killed by applying additional stress. The size of each balloon represents the level of stress the cell is exposed to.

Normal cells are generally exposed to less stress, represented by a small balloon. In contrast, cancer cells are burdened with multiple genetic changes. They can limitlessly replicate more rapidly than normal cells, but they endure greater stress as they exist in a constrained state, represented by a large balloon.

In this context, our pipelines work to apply additional RNA deregulation stress. As a result, the balloon representing normal cells temporarily enlarges but quickly returns to its original size due to their stress-coping capabilities.

Conversely, cancer cells cannot withstand the additional stress because they are already under numerous stresses. As a result, they are killed, similar to balloons bursting.

Chordia's Initiatives for ESG Management

Chordia's current ESG strategy

- In addition to contributing to society through the creation of new drugs, which is the core of our business, we are actively working on environment considerations, female advancement, next-generation education, and information disclosure

	Chordia's focus	Contents	Sustainable 17 goals
Environment	Environment conscious management	• Paper materials are not distributed at company meetings, and a paperless system is implemented • We have an environment that allows remote work, and about half of our employees actively use remote work	
Social	Creating innovative drugs	• Phase 1 clinical trial for cancer patients who no longer receive standard treatment, confirming efficacy in multiple patients	
	Diversity & inclusion	• About 40% of Board of Directors are female	
	Cultivating the next generation	• Contributed to several educational programs, including lecturing at Koryo High School and giving lectures at Ritsumeikan University	
Governance	Appropriate disclosure to shareholders and stakeholders	• Independent external directors who take the lead in disclosure account for 80%	

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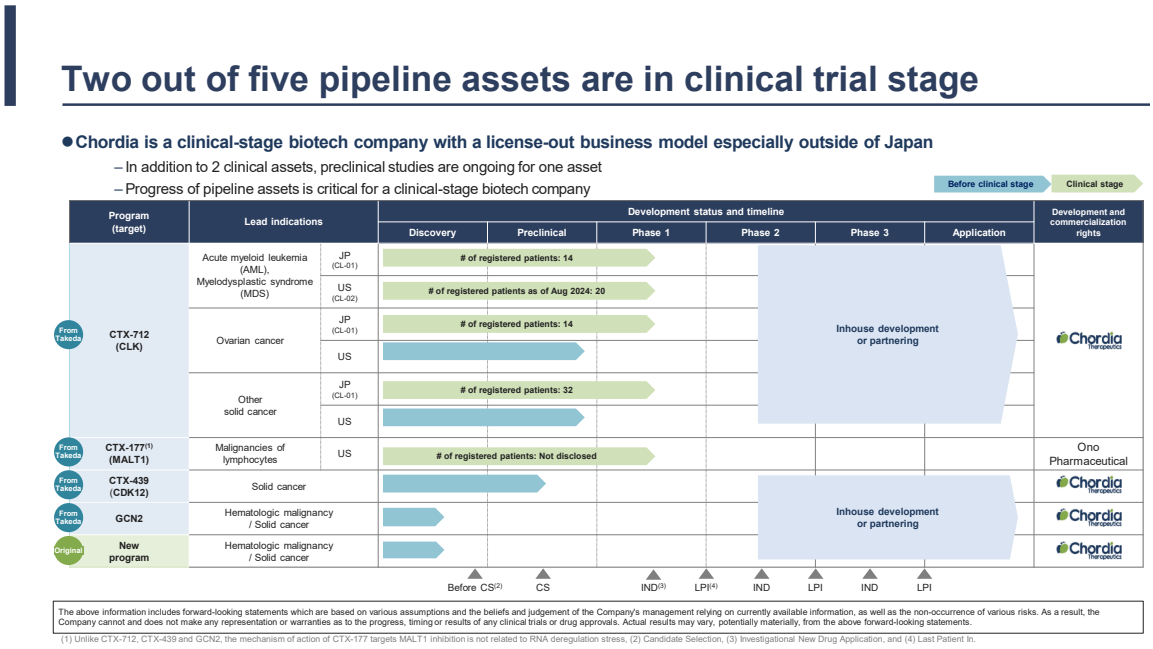
I would like to explain our efforts for ESG management. As a company trying to develop new anti-cancer drugs, we understand that our business has the potential to deliver a significant social impact.

In addition, as I mentioned in the section on the Board composition, we are making efforts with a focus on diversity and inclusion.

Two Out of Five Pipeline Assets in Clinical Trial Stage

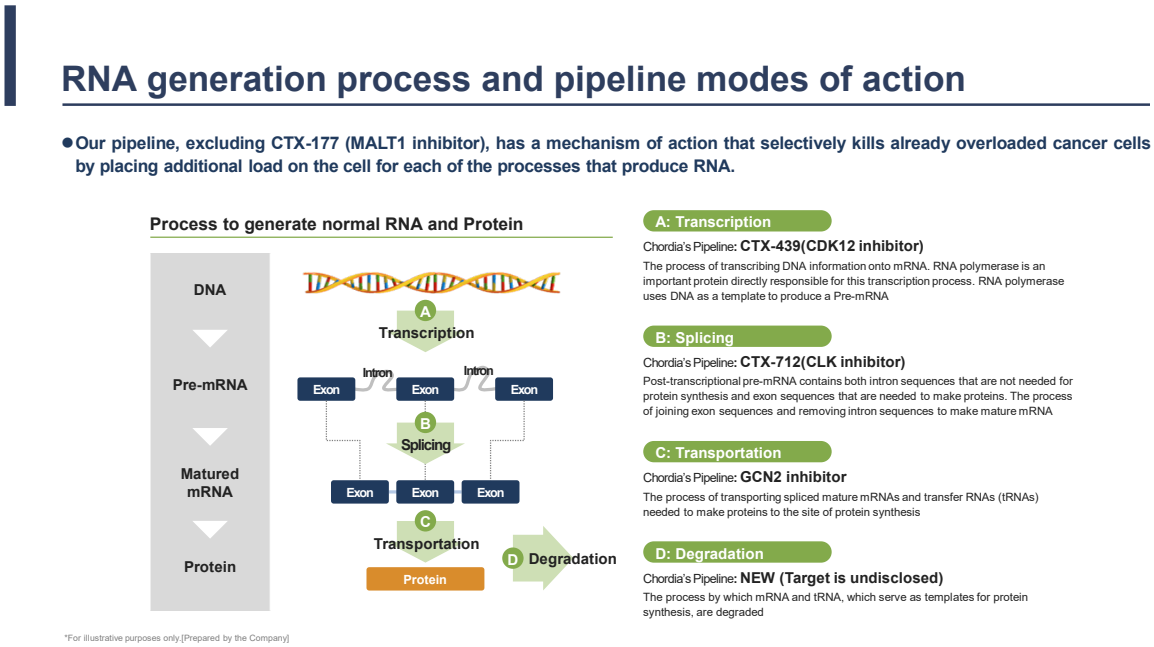


Next, I will provide an overview of our pipeline assets. Chordia has five pipelines of small molecule compounds. We acquired the global license for four of these from Takeda, while the fifth is a new program we initiated after Chordia's foundation through collaborative research with Kyoto University.

Among these five pipelines, Chordia granted the global license for CTX-177, which we call "Pipeline No.2," to Ono Pharmaceutical Co., Ltd. The rights to the other four pipelines are retained by Chordia.

Our lead pipeline CTX-712 is a clinical-stage pipeline, with clinical trials already underway.

RNA Generation Process and Pipeline Modes of Action



Let me explain the mechanism of action for our lead pipeline CTX-712. As I mentioned earlier, RNA deregulation stress arises from abnormalities in the RNA production process. CTX-712 functions by altering the splicing response.

Genetic information is transcribed from DNA to pre-mRNA, which is an RNA molecule containing portions that are translated into protein and portions that are not. Among these portions, the exon sequences that will be translated into protein are retained, while the unnecessary intron sequences are removed during the splicing response.

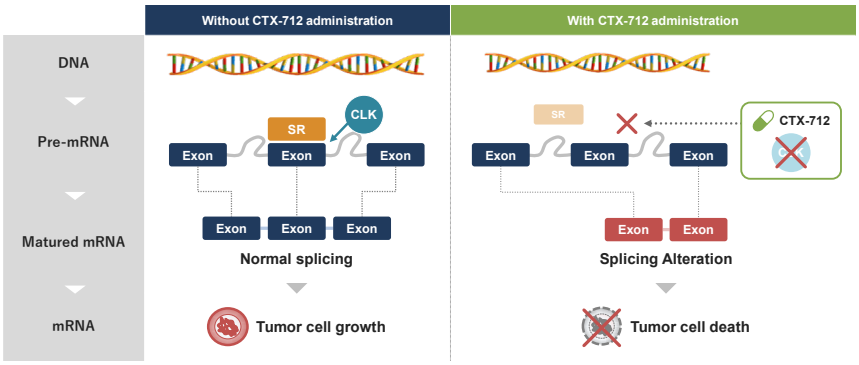
The splicing response is controlled by proteins, including the CLK protein. CTX-712 alters the splicing response by inhibiting the function of CLK protein, leading to the generation of abnormal splicing products in cells.

These abnormal splicing products lead to RNA deregulation stress, ultimately resulting in the death of cancer cells.

CTX-712 Adds Additional RNA Deregulation Stress to Kill Cancer

CTX-712 adds additional RNA deregulation stress to kill cancer

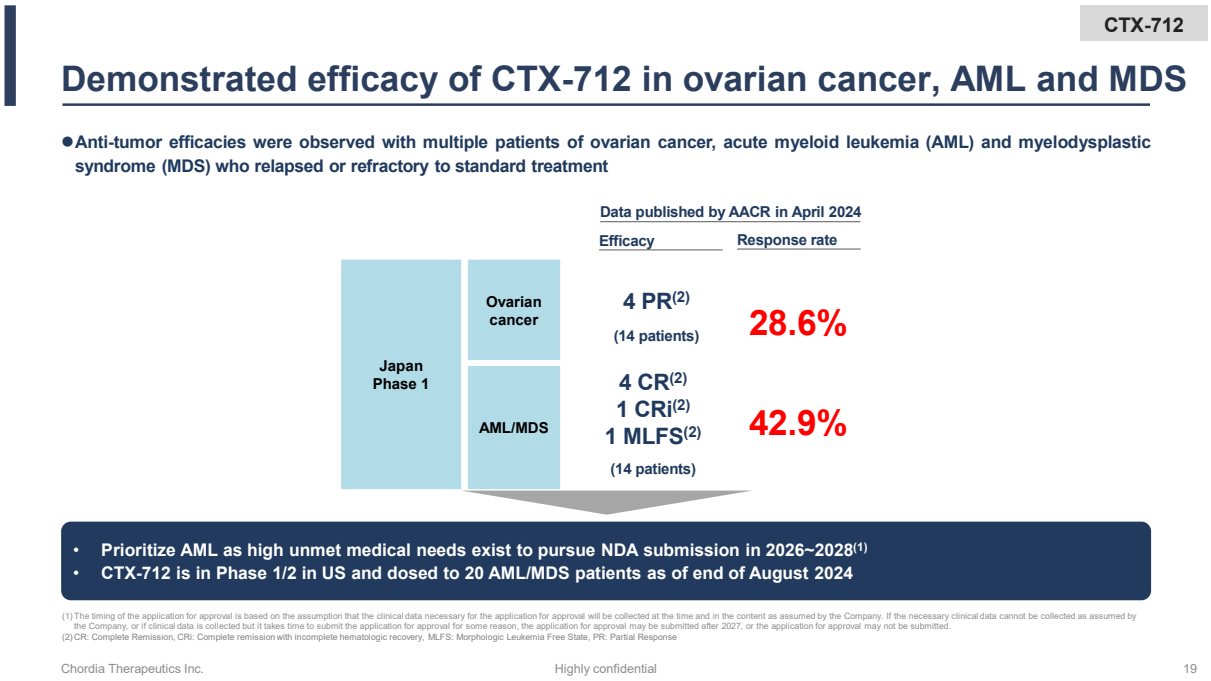
- Splicing is to eliminate unnecessary parts in the mRNA maturation process
- CTX-712 induces splicing alterations and increases RNA deregulation stress resulting in tumor cell death



*For illustrative purposes only.[Prepared by the Company]

This slide illustrates the process I just explained.

Demonstrated Efficacy of CTX-712 in in Phase 1 Clinical Trials for AML and Ovarian Cancer



Clinical trials for CTX-712 involving human patients are already underway. I will now explain the results of these trials.

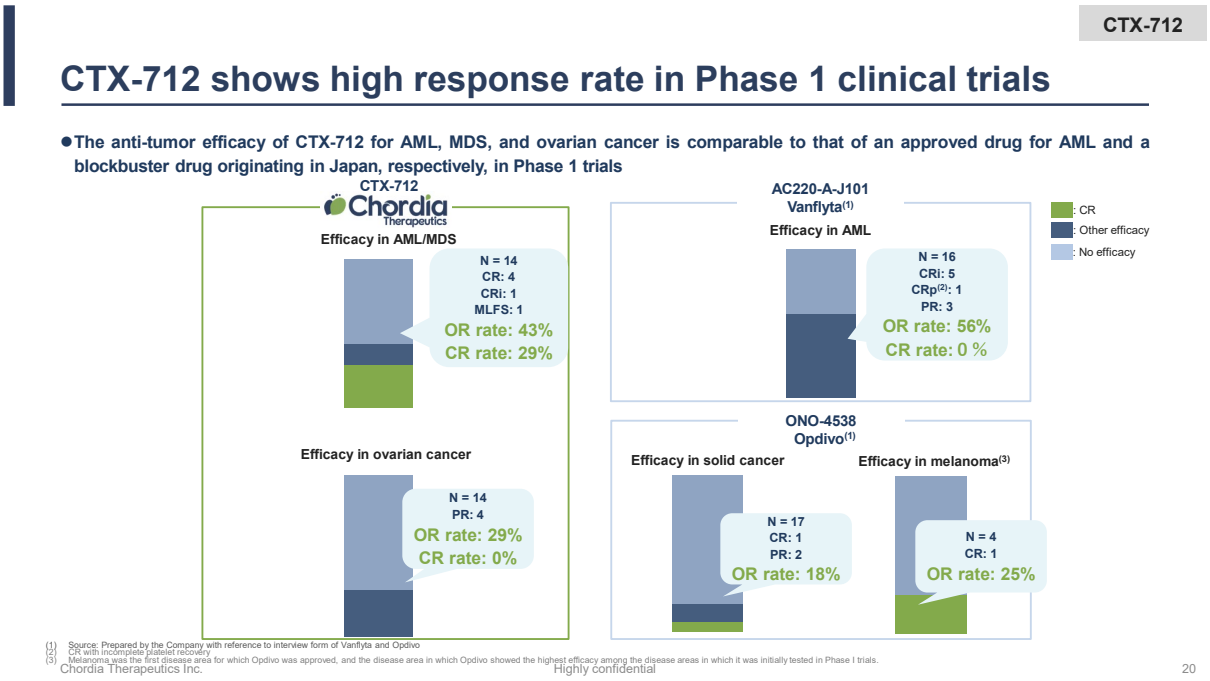
We have dosed a total of 60 cancer patients in Japan, specifically those with solid cancers and hematologic malignancies who have relapsed or are refractory to existing treatments. Among them, four out of 14 ovarian cancer patients showed partial responses. A partial response is defined as a reduction in the size of the cancer to less than half of its original size through treatment with CTX-712.

Additionally, six out of 14 patients with acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS) also showed responses. Notably, four of these patients achieved complete remission, meaning that cancer cells vanished from their bodies, even if temporarily.

The response rates for ovarian cancer and leukemia are 28.6% and 42.9%, respectively.

In response to the results of the trials in Japan, we are now conducting a Phase 1/2 clinical trial involving leukemia patients in the United States. As of the end of August 2024, we have dosed 20 patients, and the trial is progressing as planned.

CTX-712 Shows High Response Rate in Phase 1 Clinical Trials



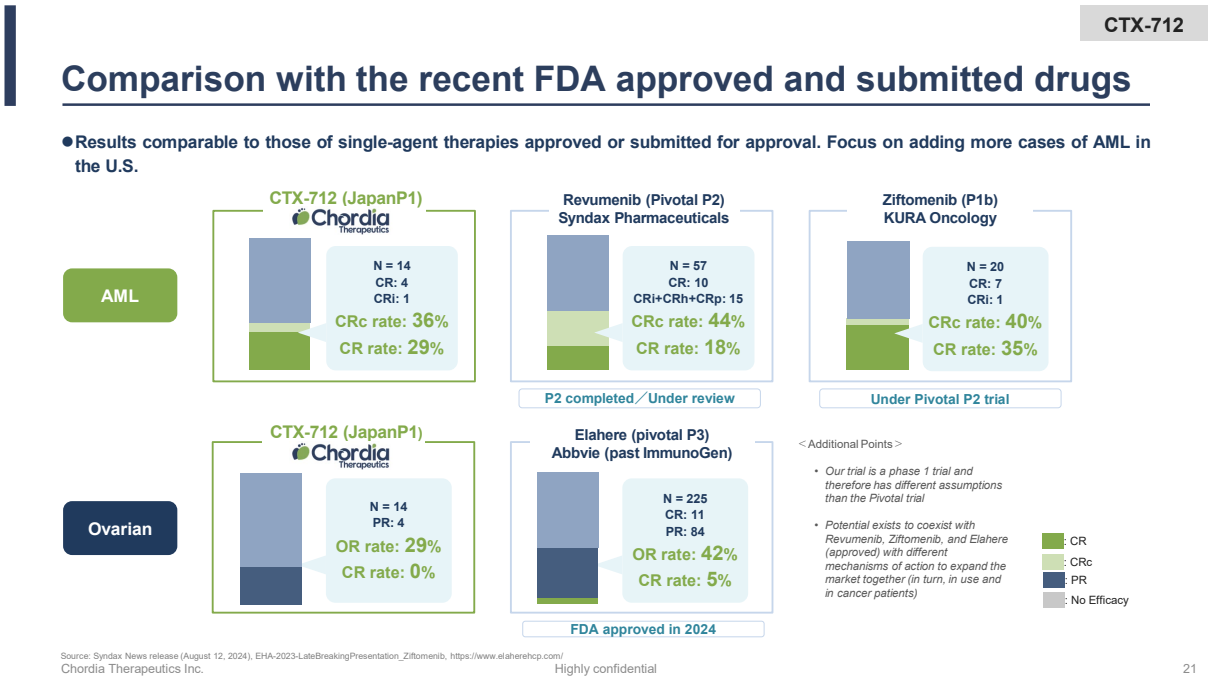
This slide compares the response rates of ovarian cancer and leukemia to CTX-712 with the results of Phase 1 clinical trials for drugs that have already approved by the Japanese regulatory authorities and brought to market.

The upper left side of the slide displays the results of CTX-712 in leukemia, and the upper right side represents the results of Vanflyta, a leukemia drug that is applicable to patients with FLT3 genetic mutations. Vanflyta's response rate in the Phase 1 clinical trial is 56%, but its complete remission rate is 0%. Therefore, we consider that the results of CTX-712 is at least on par with, or may even outperform those of Vanflyta.

As for the results in solid cancer, the response rate of ovarian cancer to CTX-712 was 29%, as shown in the lower left side of the slide. The results are compared to those of Opdivo, a blockbuster drug from Ono Pharmaceutical Co., Ltd. The Phase 1 clinical trial for Opdivo targeted solid cancer patients who had relapsed or were refractory, involving any such patient who opted to join the trial, similar to the trials for CTX-712.

As a result, the response rate of Opdivo in melanoma, the first skin cancer for which it was approved, was 25%. While Opdivo showed a remarkable result with one case of complete remission, its response rate is nearly the same as that of CTX-712.

Comparison with the Recent FDA Approved and Submitted Drugs



This slide compares the results of CTX-712 with those of drugs recently approved by U.S. FDA or submitted for approval.

For leukemia, Syndax Pharmaceuticals and KURA Oncology are developing Menin inhibitors. While Syndax Pharmaceuticals has already submitted its inhibitor for conditional early approval, the CRc rate—representing the combined response rates of CR and CRi—was 44%, with a CR rate of 18% at the time of submission.

Kura Oncology is conducting a Phase 2 trial to support the submission of its inhibitor for conditional early approval. In Phase 1b results, the CRc rate was 40%, with a CR rate of 35%. We consider these results to be nearly the same as those of CTX-712, which showed a CRc rate of 36% and a CR rate of 29%.

For ovarian cancer, ADC, a folate receptor from ImmunoGen, which was acquired by AbbVie last year, successfully received conditional early approval. The results of the Phase 3 trial, which were eventually released, showed a response rate of 42% and a CR rate of 5%.

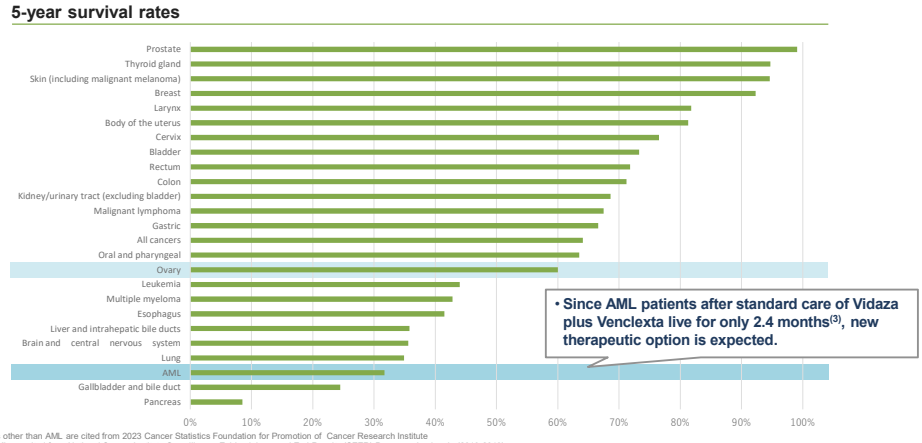
Although the results of CTX-712 may appear slightly inferior to those of Elahere, we believe that the Phase 1 trial results for CTX-712 are strong enough to pursue approval for ovarian cancer by considering additional strategies such as combination trials.

CTX-712 Initially Targets to Treat AML and Ovarian Cancers with High Unmet Needs

CTX-712

CTX-712 targets difficult to treat AML and ovarian cancers

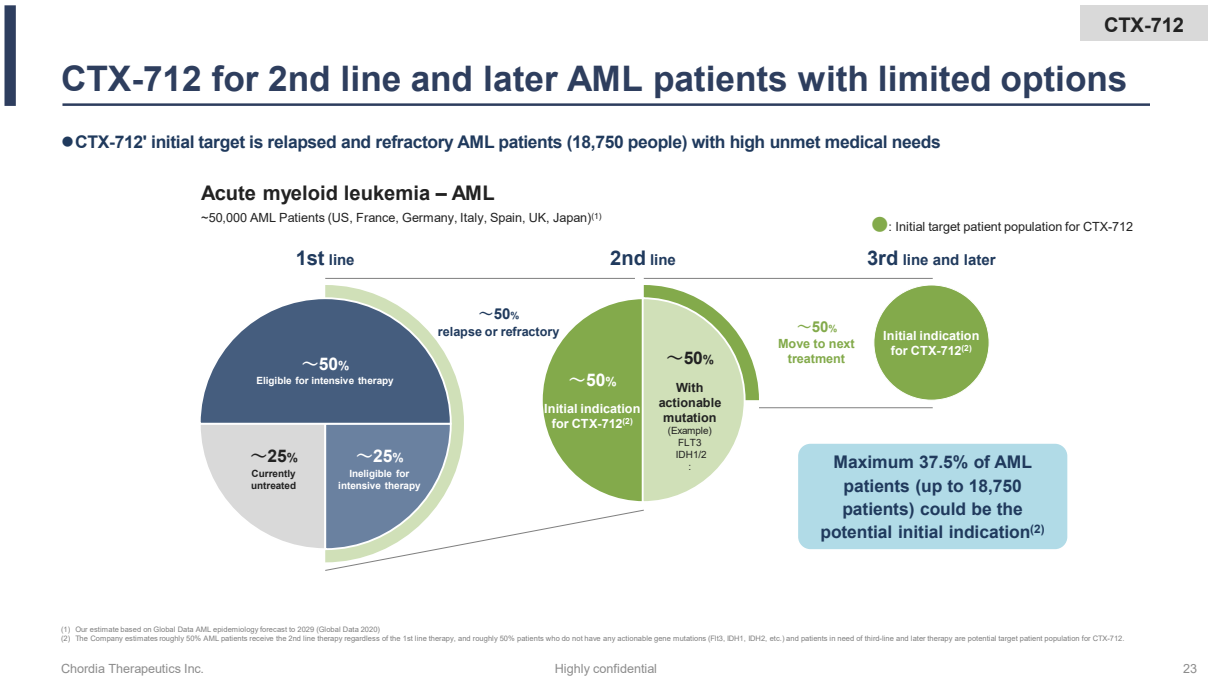
- **Five years survival rate of AML and ovarian cancer is poor and there exist unmet medical needs. Immuno-oncology therapy is not approved in these indications and new therapeutic options are expected**



(1) All of 5-year survival rates other than AML are cited from 2023 Cancer Statistics Foundation for Promotion of Cancer Research Institute
(2) 5-year survival rates of AML are cited from National Cancer Institute Surveillance, Epidemiology, and End Results (SEER) Program _Leukemia (2013-2019)
(3) Abhishek Maiti, et. Al. Haematologica. 2021 Mar 1; 106(3): 894–898.

This slide shows the five-year survival rates for patients with AML and ovarian cancer, two cancer types where Chordia is pioneering treatment development. The five-year survival rate for AML is only around 30%, and there is still a strong demand for new anti-cancer drugs. The five-year survival rate for ovarian cancer also remains low at approximately 60%.

CTX-712 for 2nd Line and Later AML Patients with Limited Therapeutic Options



I will now explain the treatment system for AML. Globally, approximately 50,000 patients are diagnosed with AML each year. Most of them receive first-line treatment, but unfortunately, for about half, the first-line treatment proves insufficiently effective, requiring them to undergo second-line treatment.

In this 2nd line treatment, we anticipate that around the half of these patients will undergo treatment with CTX-712 in the future. We estimate that up to approximately 18,750 patients could potentially receive treatment with CTX-712 annually.

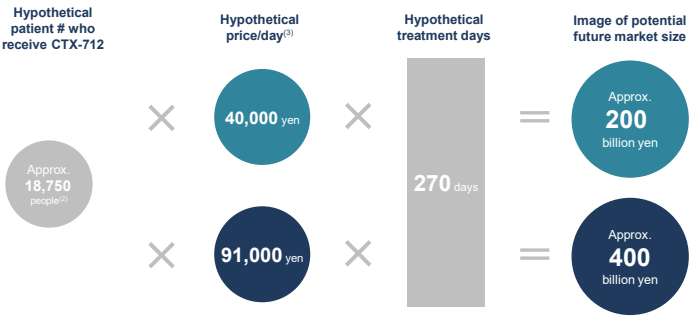
Market Size of 2nd Line and Later AML to Reach over 200 Billion Yen

CTX-712

Market size of 2nd line and later AML to reach over 200 billion yen

- CTX-712 is expected to initially target second-line AML and later, with high unmet medical needs, and the market size for this application is expected to be more than 200 billion yen[1]

Market size simulation based on hypothetical assumptions for AML 2nd line[1] and later



(1) This is an image for estimating the potential market size of CTX-712 as AML 2nd line, and does not represent the objective market size of the Chordia Therapeutics Group business as of Aug 2024. The figures shown in this slide are estimates made by the Company based on external research materials, etc., and their accuracy is subject to the limitations inherent in such research materials, etc., and estimates, and therefore the actual market size may differ significantly from the above estimates
(2) Cited from P23. The number of patients used in this estimation is the estimated number of patients as of 2029 taken from Global Data 2020
(3) Based on the average price of Venclexta in Japan, US and Germany of 285.68$ /treatment day and the average price of Xospata in Japan, US and Germany of 653.47$ /treatment day ($1 =140 yen) based on Global Data 2021
(4) The Company's estimate based on the median overall survival span in the Global Phase 3 Clinical Study of Xospata, which was 9.3 months

This slide shows calculations of the market size of second-line and later treatment of AML. At this point, we are assuming a treatment duration of about 9 months, and multiplying this by the estimated drug price for the 18,750 patients mentioned earlier, we estimate that the market size will be in the range of 200 to 400 billion yen.

Let’s say we manage to capture a half of this market with CTX-712, our annual peak sales for the treatment of relapsed and refractory leukemia alone is expected to reach 100 to 200 billion yen.

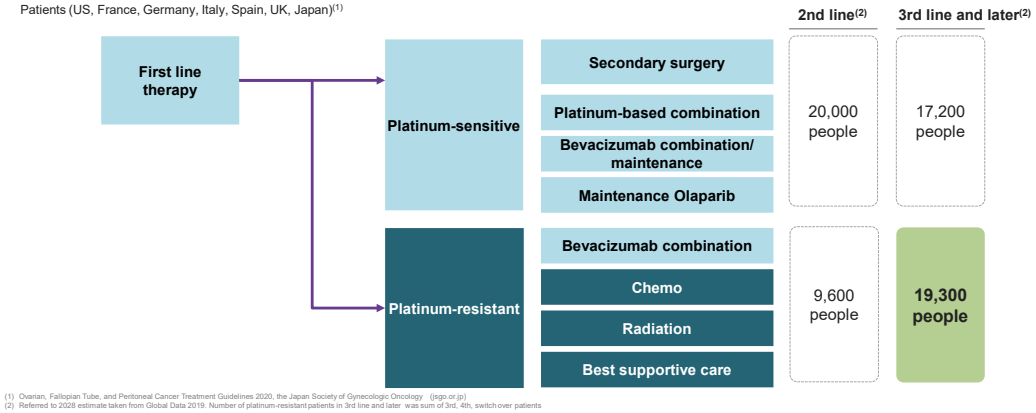
Limited Therapeutic Options for Platinum-Resistant Ovarian Cancers

CTX-712

Limited therapeutic option for platinum-resistant ovarian cancers

- Initial target population is assumed to be patients with relapsed and refractory platinum-resistant with limited treatment beyond third-line therapy

Second line and later therapy for ovarian cancer(1)



(1) Ovarian, Fallopian Tube, and Peritoneal Cancer Treatment Guidelines 2020, the Japan Society of Gynecologic Oncology (jsgo.or.jp)
(2) Referred to 2028 estimate taken from Global Data 2019. Number of platinum-resistant patients in 3rd line and later was sum of 3rd, 4th, switch over patients

The slide shows the treatment system for ovarian cancer. We assume that CTX-712 will initially be used in patients with platinum-resistant ovarian cancer. This may allow us to treat about 19,300 patients per year with CTX-712.

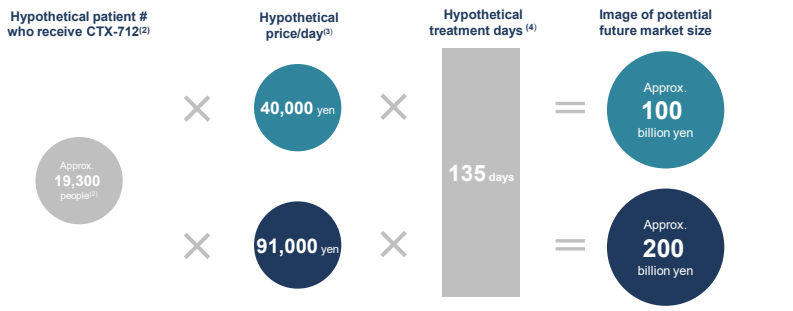
Potential Market Size for Platinum-Resistant Ovarian Cancer Drug to Reach over 100 Billion Yen

CTX-712

Platinum-resistant ovarian cancer drug market to reach 100 billion yen

- The first targeted market of CTX-712 is relapsed and refractory platinum-resistant ovarian cancer patients with high unmet medical needs

Estimated market size of 3rd line and later treatments for platinum-resistant ovarian cancer(1)



(1) This is an image for estimating the potential future market size of CTX-712 as platinum resistant ovarian cancer drug, and does not represent the objective market size of the Chordia Therapeutics Group business as of April 2024. The figures shown in this slide are estimates made by the Company based on external research materials, etc., and their accuracy is subject to the limitations inherent in such research materials, etc., and estimates, and therefore the actual market size may differ significantly from the above estimates
(2) Cited from P25. The number of patients used in this estimation is the sum of estimated number of 3rd line, 4th line and 4th line Switch over patients as of 2028 taken from Global Data 2019
(3) Drug price designated as an AML drug is applied based on assumption CTX-712 gets priced in AML first
(4) The Company's estimate based on the median overall survival for patients who received chemotherapy in 3rd and 4th lines and later (Global Data 2019)

The slide shows the potential market size for platinum-resistant ovarian cancer treatment. If we multiply the assumed drug price by the assumed treatment duration for the 19,300 patients, we believe that there is a market of between 100 billion yen and 200 billion yen in annual sales for drugs to treat patients with platinum-resistant ovarian cancer

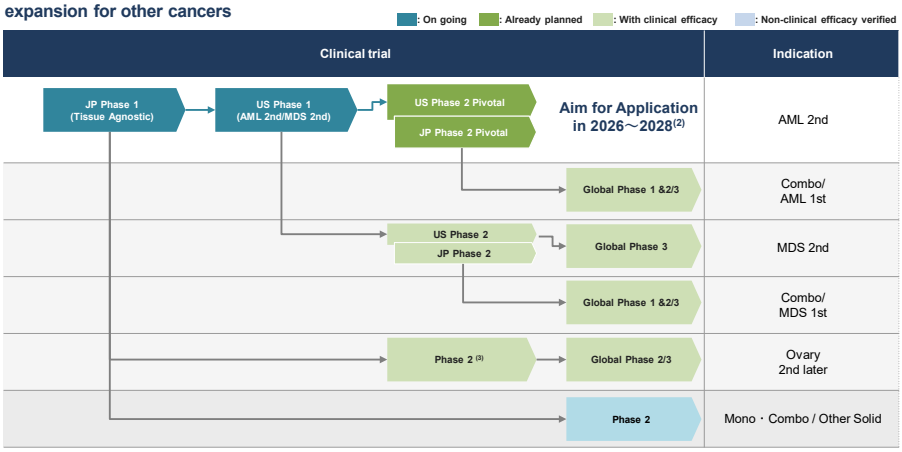
If we manage to capture the sales of about half of this amount with CTX-712, we will be able to add 50 billion to 100 billion yen to the aforementioned peak sales in the relapsed and refractory AML market.

Medium-Term Goal of Maximizing Product Value through Indication Expansion

CTX-712

Medium-term goal of maximizing product value through expansion

- At this moment, our strategy is to focus on AML after the 2nd line, for which clinical evidence has been confirmed, and to aim for conditional early approval. We will aim for value maximization through sequential progress of 1st line treatment for AML and indication expansion for other cancers



(1) Chordia's initial estimate of the largest number of potentially addressable patients based on Global Data 2020 (AML 2nd & 1st is as described on Page 27, MDS 2nd is the sum of 2nd line patients of High Risk MDS, MDS 1st is the sum of 1st line patients of High Risk MDS, and Ovary 2nd later is the sum of 2nd , 3rd , 4th, and 4th Switch Over patients in platinum-resistance), which may differ from the actual number of patients and the actual number of patients that could be approached.
(2) The above information includes forward-looking statements which are based on various assumptions and the beliefs and judgement of the Company's management relying on currently available information, as well as the non-occurrence of various risks. As a result, the Company cannot and does not make any representation or warranties as to the progress, timing or results of any clinical trials or drug approvals. Actual results may vary, potentially materially, from the above forward-looking statements
(3) We assume that this portion of the study could be a Pivotal trial in Japan.

We would like to maximize the product value of CTX-712 by expanding its indication. First, we plan to obtain an approval for the indication of relapsed and refractory AML aiming to submit an application between 2026 and 2028 at the earliest. And, either in parallel or followingly, we would like to apply for the first-line treatment of AML, first- and second-line treatment of MDS, and second-line treatment of ovarian cancer, maximizing the product value of CTX-712.

Multiple Drugs Received FDA Approval in Phase 2 for AML That Is Initial Indication of CTX-712

CTX-712

Multi drugs received FDA approval in Phase 2 for AML that is initial indication of CTX-712

- **Six of the eight most recently approved drugs have been approved in Phase 2. At this time, SYNDAX and KURA is conducting NDA activities based on Phase 2 results**

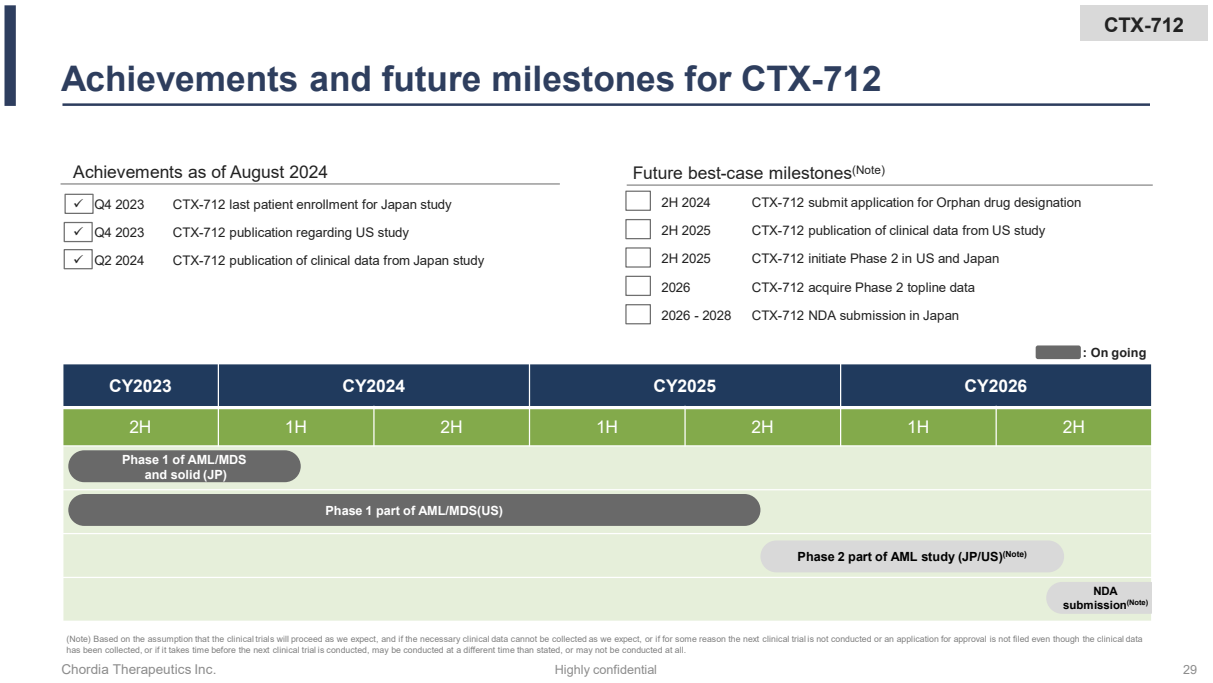
Status	Line	Target	Drug name	Developing company	FDA approval		
					Timing	Stage as of approval	Designation
Approved	1st line	BCL-2	VENCLEXTA (venetclax)	AbbVie	2018	Phase 2	Breakthrough Therapy
		SMO	DAURISMO (glasdesib)	Pfizer	2018	Phase 2	Priority review policy
		FLT3	RYDAPT (midastaurin)	Novartis	2017	Phase 3	Breakthrough Therapy
	2nd and/or later		XOSPATA (gilteritinib)	Astellas	2018	Phase 3 (Top line)	Orphan Drug Fast track
			VANFLYTA (quizartinib)	Daiichi Sankyo	2019 (Japan Only)	Phase 3	Orphan Drug Fast track
		IDH1	TIBOSOVO (ivosidenib)	Start up Company **Agios Pharma** (Acquired by Servier.)	2019	Phase 2	Fast track
		IDH2	IDHIFA (enasidenib)	**Agios Pharm.** (Licensed out to BMS)	2017	Phase 2	Orphan Drug Priority review policy
		CD33	MYLOTARG (gemtuzumab ozaogamicin)	Pfizer	2020	Phase 2	Accelerated drug approval program

Source: Prepared by the Company with reference to ClinicalTrials.gov

We anticipate using the Phase 2 clinical trial results to support our application for the indication of relapsed and refractory AML.

The slide shows the AML drugs approved by the FDA in the last 10 years or so. Most of them have been granted conditional approvals based on the Phase 2 clinical trial results through the fast-track approval pathway. Following such a trend, we are developing CTX-712 on the assumption that we will apply for approval based on the results of Phase 2 trials.

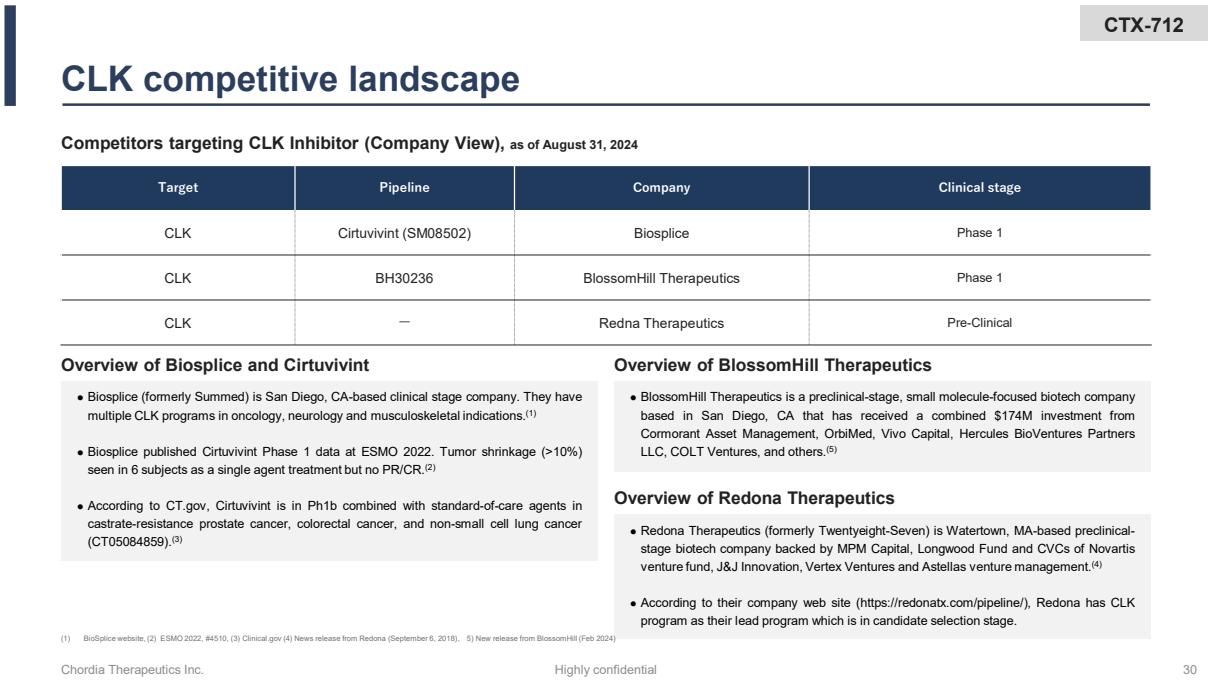
Milestone Achievements and Future Milestones for CTX-712



This slide shows the milestone achievement status of CTX-712 and the expected milestones for the future. As shown in the upper right part of the slide, we are now preparing to submit an orphan drug designation request for CTX-712 to FDA by the end of this year.

We hope to publish the interim results from the US Phase 1 clinical trial by the end of next year. Then, we will move straight on to the Phase 2 part. Assuming that the Phase 2 data become available in 2026 at the earliest, the NDA submission process will take place over the period between 2026 and 2028.

CLK Competitive Landscape



CTX-712

CLK competitive landscape

Competitors targeting CLK Inhibitor (Company View), as of August 31, 2024

Target	Pipeline	Company	Clinical stage
CLK	Cirtuvivint (SM08502)	Biosplice	Phase 1
CLK	BH30236	BlossomHill Therapeutics	Phase 1
CLK	–	Redna Therapeutics	Pre-Clinical

Overview of Biosplice and Cirtuvivint

- Biosplice (formerly Summed) is San Diego, CA-based clinical stage company. They have multiple CLK programs in oncology, neurology and musculoskeletal indications.(1)
- Biosplice published Cirtuvivint Phase 1 data at ESMO 2022. Tumor shrinkage (>10%) seen in 6 subjects as a single agent treatment but no PR/CR.(2)
- According to CT.gov, Cirtuvivint is in Ph1b combined with standard-of-care agents in castrate-resistance prostate cancer, colorectal cancer, and non-small cell lung cancer (CT05084859).(3)

Overview of BlossomHill Therapeutics

- BlossomHill Therapeutics is a preclinical-stage, small molecule-focused biotech company based in San Diego, CA that has received a combined $174M investment from Cormorant Asset Management, OrbiMed, Vivo Capital, Hercules BioVentures Partners LLC, COLT Ventures, and others.(5)

Overview of Redona Therapeutics

- Redona Therapeutics (formerly Twentyeight-Seven) is Watertown, MA-based preclinical-stage biotech company backed by MPM Capital, Longwood Fund and CVCs of Novartis venture fund, J&J Innovation, Vertex Ventures and Astellas venture management.(4)
- According to their company web site (https://redonatx.com/pipeline/), Redona has CLK program as their lead program which is in candidate selection stage.

(1) BioSplice website, (2) ESMO 2022, #4510, (3) Clinical.gov (4) News release from Redona (September 6, 2018), 5) New release from BlossomHill (Feb 2024)

Chordia Therapeutics Inc. Highly confidential 30

As for the competitive environment, there are three U.S. biotech companies conducting clinical or preclinical trials of CLK inhibitors in addition to us.

Biosplice Therapeutics and BlossomHill Therapeutics are conducting or preparing for Phase 1 clinical trials of CLK inhibitors, and Redona Therapeutics has announced that it has a CLK inhibitor at preclinical development stage.

Based on the data published by our competitors, we believe that our CTX-712 has an advantage over them in kinase selectivity.

We also believe that we are three to five years ahead of our competitors in terms of development timeline. However, the U.S. companies can raise a large amount of money to come after us, and we would like to maintain this lead and bring CTX-712 to market and to patients around the world as soon as possible.

CLK Patent Landscape

CTX-712

CLK patent landscape

● **Substance patent for CTX-712 is already registered in 51 countries all over the world**

Asia (6)	Americas (3)	EU and Others (42)		
Japan	USA	Albania	Iceland	San Marino
China	Brazil	Austria	Italy	Turkey
Hong Kong	Canada	Belgium	Liechtenstein	Bosnia and Herzegovina
India		Bulgaria	Lithuania	Montenegro
South Korea		Switzerland	Luxembourg	Morocco
Singapore		Cyprus	Latvia	Russia
		Czech Republic	Monaco	
		Germany	North Macedonia	
		Denmark	Malta	
		Estonia	Netherlands	
		Spain	Norway	
		Finland	Poland	
		France	Portugal	
		United Kingdom	Romania	
		Greece	Serbia	
		Croatia	Sweden	
		Hungary	Slovenia	
		Ireland	Slovakia	

The slide shows the status of substance patent registrations for CLK inhibitors including CTX-712. The rights have already been granted in 51 countries around the world.

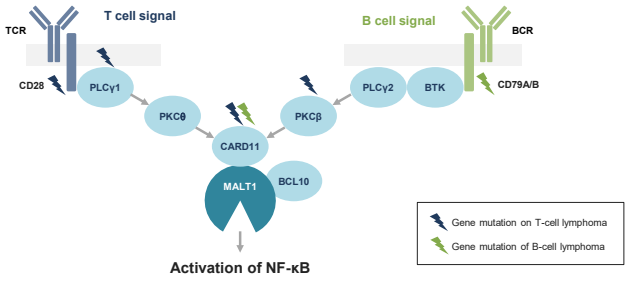
Mucosa Associated Lymphoid Tissue Protein 1 (MALT1) Inhibitor

CTX-177

Mucosa associated lymphoid tissue protein 1 (MALT1) inhibitor(1)

Mode of action

- MALT1 activates the transcription factor NFkB. In refractory lymphomas, genetic mutations that activate signals in factors of the T-cell signaling or B-cell signaling pathways (T-cell receptor CD28, B-cell receptor CD79A/B, PLCγ1, PKCβ, CARD11), which in turn activate NF-kB via BTK and MALT1 activation is triggered and the lymphoma grows abnormally



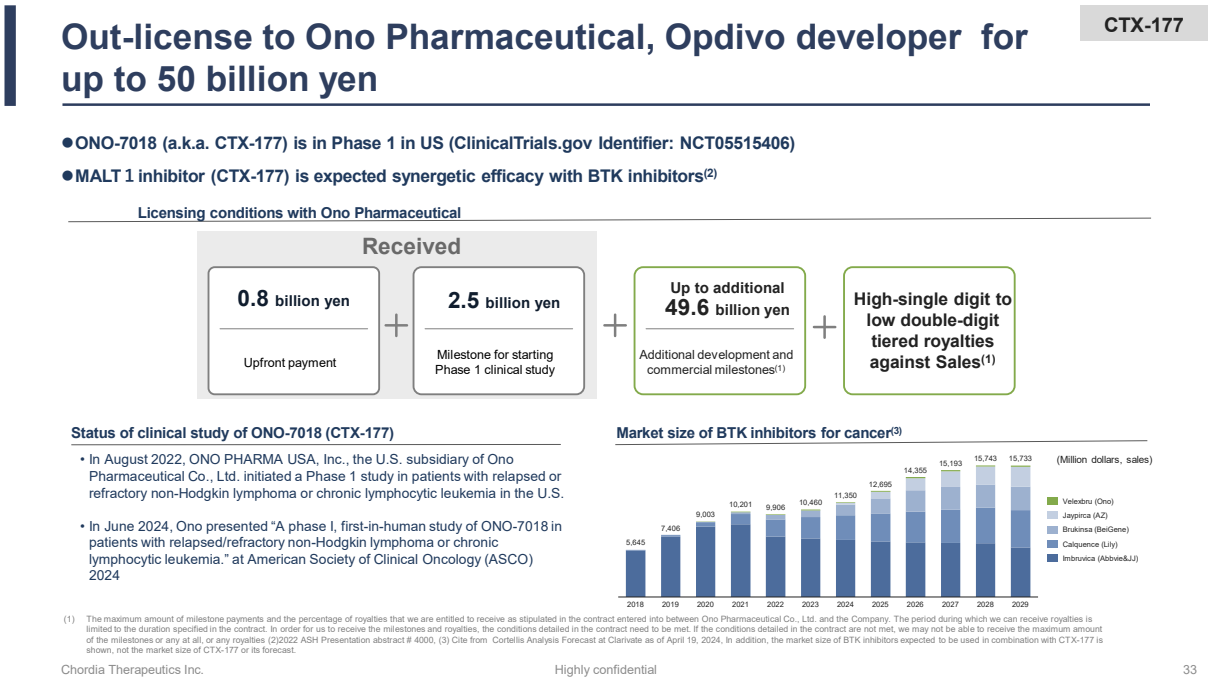
Indication and characteristics

- MALT1 inhibitors are expected to exhibit antitumor activity as single agents or in combination with other agents in lymphomas with active genetic mutations in the TCR or BCR pathways
- MALT1 inhibitors have the potential to act synergistically with immune checkpoint inhibitors as combination drugs since they have the effect of reducing regulatory T cells, which have been reported to be a factor in immune checkpoint inhibitor unresponsiveness

*For illustrative purposes only. Prepared by the Company
(1) Not related to RNA Deregulation Stress
(2) Source: J Clin Invest. 2018 Oct 1;128(10):4397-4412. / Clin Cancer Res. 2013 Dec 15;19(24):6662-8

Let me briefly explain our second pipeline asset. The second pipeline asset has been licensed worldwide to ONO PHARMACEUTICAL CO., LTD. , and is a product that inhibits the function of a protein called MALT1, and could be used to treat lymphoma.

Out-license to ONO PHARMACEUTIAL, an Opdivo Developer, for Up to 50 billion Yen



The slide shows the licensing conditions with ONO PHARMACEUTICAL. In addition to the 0.8 billion yen upfront payment, we have received 2.5 billion yen for the first milestone achievement, for a total of 3.3 billion yen.

We are eligible to receive future milestone achievement payments totaling up to 49.6 billion yen as the development progresses or sales exceed a certain amount. In addition, after the product launch, the Company is entitled to receive royalties between 1.5% and 2.5% of worldwide net sales.

ONO PHARMACEUTICAL has been vigorously developing the drug, and an outline of the Phase 1 clinical trial was presented by ONO at the American Society of Clinical Oncology meeting in June 2024.

Competitive Landscape

CTX-177

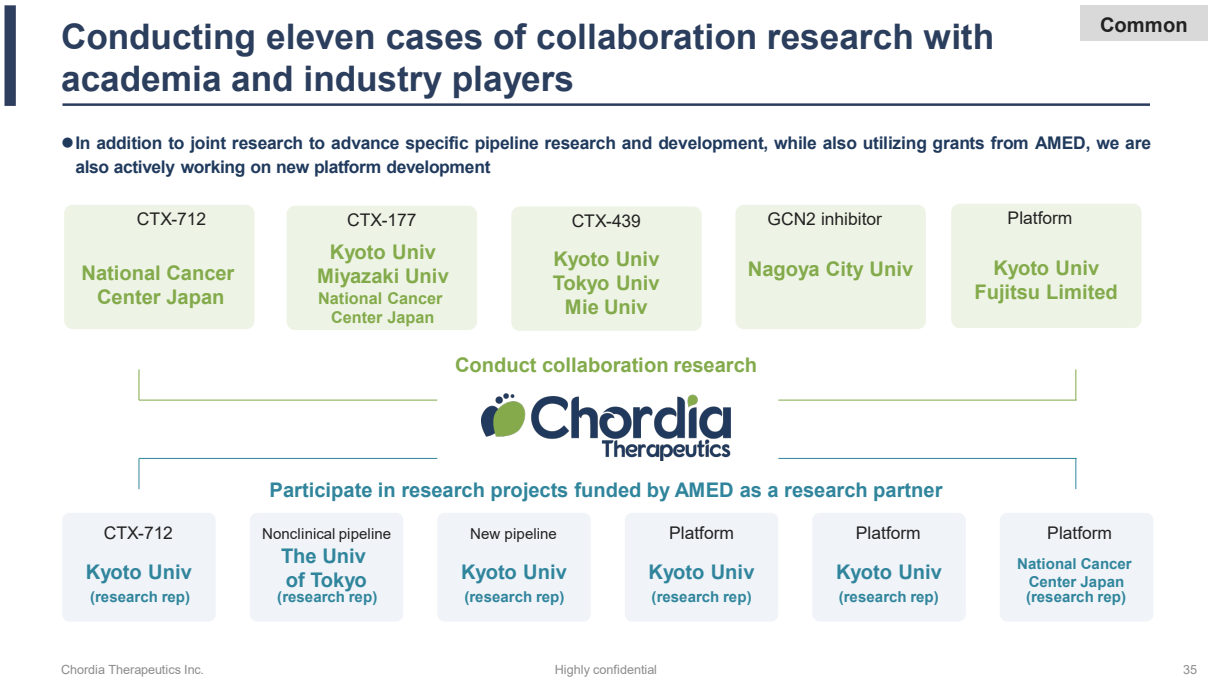
Competitive landscape

Competitors for MALT1 inhibitor (the Company's perspective), as of August 31, 2024

Drug	Sponsor	Phase (Start timing)	Indication	Others	URL (ClinicalTrials.gov)
Safimaltib (JNJ-67856633)	Janssen Research & Development, LLC	Phase 1 (April 3, 2019)	Non-Hodgkin's Lymphoma and chronic lymphocytic leukemia	Mono	A Study of JNJ-67856633 in Participants With Non-Hodgkin's Lymphoma (NHL) and Chronic Lymphocytic Leukemia (CLL) - Full Text View - ClinicalTrials.gov
Safimaltib (JNJ-67856633)	Janssen Research & Development, LLC	Phase 1 (July 28, 2021)	Non-Hodgkin's Lymphoma and chronic lymphocytic leukemia	Combo with Ibrutinib(JNJ-54179060)	A Study of the MALT1 Inhibitor JNJ-67856633 and Ibrutinib in Combination in B-cell NHL and CLL - Full Text View - ClinicalTrials.gov
SGR-1505	Schrödinger	Phase 1 (April 10, 2023)	Matured B cell lymphoma	Mono	Study of SGR-1505 in Mature B-Cell Neoplasms - Full Text View - ClinicalTrials.gov
ABBV-525	AbbVie	Phase 1 (April 4, 2023)	B cell lymphoma	Mono	Study Record | Beta ClinicalTrials.gov

This is the competitive situation for the MALT1 inhibitor. Three U.S. pharmaceutical companies are conducting Phase 1 clinical trials, and we recognize that this is an area that is attracting a great deal of attention.

Conducting Eleven Cases of Collaboration Research with Academia as Key Partners



The MALT1 inhibitor is the largest success among the ongoing 11 research programs we are conducting in collaboration with partners from academia and others.

In addition to CTX-712 and CTX-177, we are conducting collaboration research projects with universities and companies for CTX-439, GCN inhibitor, and platforms, as shown in the slide. In order to maximize our pipeline value, we will continue our collaboration research as we receive grants from government organizations such as Japan Agency for Medical Research and Development (AMED).

Four Substance Patents and Multiple Process and Usage Patents That Support Them

Common

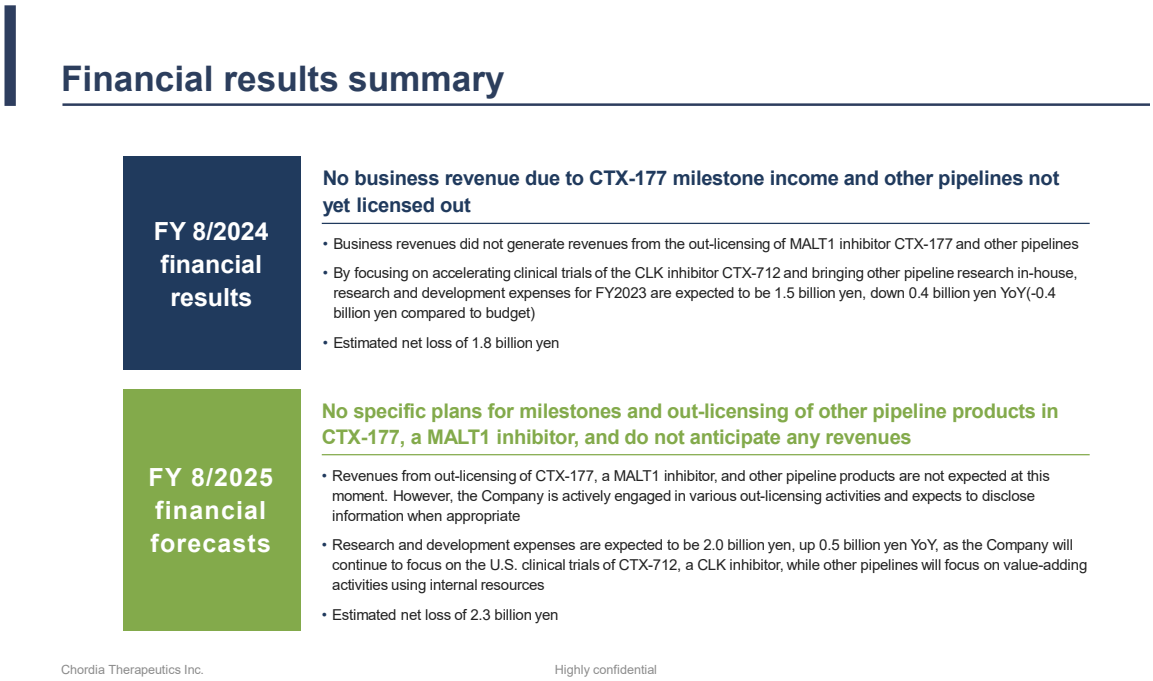
Patent landscape

● Strong patent position with substance patent along with process and usage patents

	Application #	Application date	Publication date	Patent #	Registered countries	Assignee(s) (Substance patent)
CTX-712 (CLK inhibitor)	PCT/JP2017/016717	Apr. 28, 2016	Nov. 2, 2017	WO2017/188374	51	Takeda
	PCT/JP2023/013361	Mar. 31, 2022	Oct. 5, 2023	WO2023/190967	—	Chordia & National Cancer Center Japan
	Japan / 2024-003374 (before PCT)	Jan. 12, 2024	—	—	—	Chordia
CTX-177 (MALT1 inhibitor)	PCT/JP2019/046261	Nov. 28, 2018	Jun. 4, 2020	WO2020/111087	11	Takeda
	PCT/JP2021/019911	May 27, 2020	Dec. 2, 2021	WO2021/241611	—	Takeda
	PCT/JP2023/003154	Feb. 2, 2022	Aug. 10, 2023	WO2023/149450	—	Chordia & Ono
CTX-439 (CDK12 inhibitor)	PCT/JP2019/013531	Mar. 29, 2018	Oct. 3, 2019	WO2019/189555	4 and 1 region	Takeda
— (GCN2 inhibitor)	PCT/JP2017/028928	Aug. 10, 2016	Feb. 15, 2018	WO2018/030466	6	Takeda

I already explained about the substance patent for CTX-712, and this slide shows the patent status of other assets.

Business Peformance Summary



I would like to explain our financial results for the fiscal year ended August 31, 2024 (FY8/2024) and our forecast for the fiscal year ending August 31, 2025 (FY8/2025).

There was no business revenue in FY 8/2024. R&D expenses amounted to 1.5 billion yen, resulting in a net loss of 1.8 billion yen. We expect a net loss of approximately 2.3 billion yen for FY 8/2025 due to upfront investments in R&D.

FY8/2024 Financial Position (Balance Sheet)

FY 8/2024 Financial results (balance sheet)

● **Financial results for the period remain almost unchanged with ordinary loss offset by listing in June 2024**

Unit: Million yen

	FY 8/2023 (Actual)	FY 8/2024 (Actual)	Change
Current assets	**4,891**	**4,605**	**-286**
Cash and deposits	4,799	4,329	-469
Non-current assets	**17**	**26**	**+9**
Total assets	**4,909**	**4,632**	**-276**
Current liabilities	**408**	**471**	**+62**
Non-current liabilities	**0**	**0**	**0**
Total liabilities	**408**	**471**	**+62**
Total net assets	**4,500**	**4,161**	**-339**
Total liabilities and net assets	**4,909**	**4,632**	**-276**

Key for FY2023

- **Current assets and net assets:**
  - Cash and deposits and net assets: Decrease due to ordinary loss for the period was offset by capital increase through third-party allotment upon listing.
- **Current liabilities:**
  - Income taxes payable: Increase in income taxes payable (factor-based tax) due to increase in capital stock from the capital increase

This slide shows our financial position. As of the end of August 2024, the Company had about 4.3 billion yen in cash and deposits.

FY8/2024 Operating Results (Profit and Loss Statement)

FY 8/2024 Financial results (profit and loss)

● **The Company has turned to a loss due to the absence of milestone income from Ono Pharmaceutical Co., Ltd. recorded in FY2023. Research and development expenses remained almost flat due to compression of other costs, despite an increase in CTX-712 clinical trials**

Unit: Million yen

	FY 8/2023 (Actual)	FY 8/2024 (Actual)	Change
Revenue	**2,500**	**-**	**- 2,500**
Direct expenses	0	0	0
Research and development expenses	1,996	1,499	- 497
CTX-712	686	1,018	+ 331
CTX-177	3	0	- 2
CTX-439	616	132	- 483
Other (including personnel expenses)	690	347	- 342
Other administrative expenses	291	301	+ 10
Operating profit (loss)	**212**	**(1,801)**	**- 2,013**
Non-operating income	26	17	- 8
Non-operating expenses	12	41	+ 28
Profit (loss) before income taxes	**225**	**(1,824)**	**- 2,050**
Income taxes	2	2	+ 0
Profit (loss)	**223**	**(1,827)**	**- 2,050**

Key for FY2023

● **CTX-712 (CLK):**
- .Completion of patient enrollment for Phase 1 clinical trial in Japan (46 cases of solid tumors, 14 cases of hematologic malignancies)
- In the Phase 1/2 clinical trial in the United States, 20 cases were added

● **CTX-177 (MALT1):**
- Ono Pharmaceutical Co., Ltd. presented an overview of the U.S. trial at the American Society of Clinical Oncology (ASCO) in June 2024

● **CTX-439 (CDK12):**
- Having completed safety tests and the manufacturing of the investigational drug for the start of the clinical trial, preparations for the next phase are underway

This shows our operating results for FY 8/2024. Of the R&D expenses of approximately 1.5 billion yen, approximately 1 billion yen was spent on the development of the CTX-712.

FY8/2025 Financial Forecasts

FY 8/2025 Financial forecasts

- **Assumption is that the highest priority will be placed on advancing the CTX-712 clinical trial. We expect to respond to cost fluctuations depending on the progress in patient enrollment and negotiations with the regulatory authorities as appropriate**

Unit: Million yen

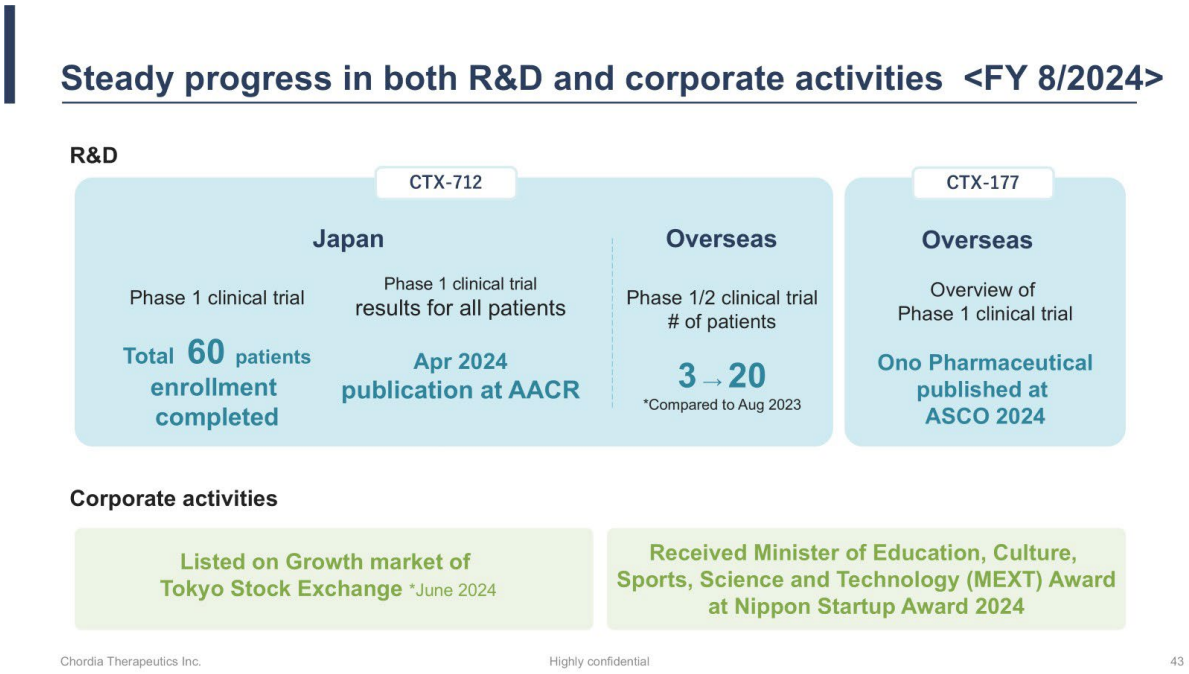
	FY 8/2024 (Actual)	FY 8/2025 (Plan)	Change
Revenue	-	-	-
Direct expenses	0	0	0
Research and development expenses	1,499	2,025	+ 525
CTX-712	1,018	1,610	+ 592
CTX-177	1	0	- 0
CTX-439	132	18	- 114
Others (including personnel expenses)	347	396	+ 49
Other administrative expenses	301	408	+ 107
Operating profit (loss)	**(1,801)**	**(2,434)**	**- 633**
Non-operating income	18	56	+ 38
Non-operating expenses	41	0	- 41
Profit (loss) before income taxes	**(1,824)**	**(2,378)**	**- 553**
Income taxes	2	2	0
Profit (loss)	**(1,827)**	**(2,380)**	**- 553**

R&D Plan for FY2024

- **CTX-712 (CLK):**
  - Completion of Phase I clinical trials in Japan
  - Conduct the Phase I part of a Phase I/II clinical trial in the U.S. and plan to present the interim data at a prestigious international conference.
- **CTX-177 (MALT1):**
  - Ono Pharmaceutical Co., Ltd. will bear all costs and continue the clinical trial.
- **CTX-439 (CDK12):**
  - Other outsourced research funds are assumed to be used only for activities subsidized by AMED.
- **Other administration cost:**
  - Registration of European patents
- **(Reference) Non-operating income:**
  - Assumption that a total of 5 grants from AMED will be sub-commissioned

This is the financial forecast for the FY8/2025. Of the R&D expenses of approximately 2.0 billion yen in R&D expenses, we plan to spend approximately 1.6 billion yen on the development of CTX-712. As for other administrative expenses, we expect an increase in patent registration expenses for CDK12 and GCN2 in European countries.

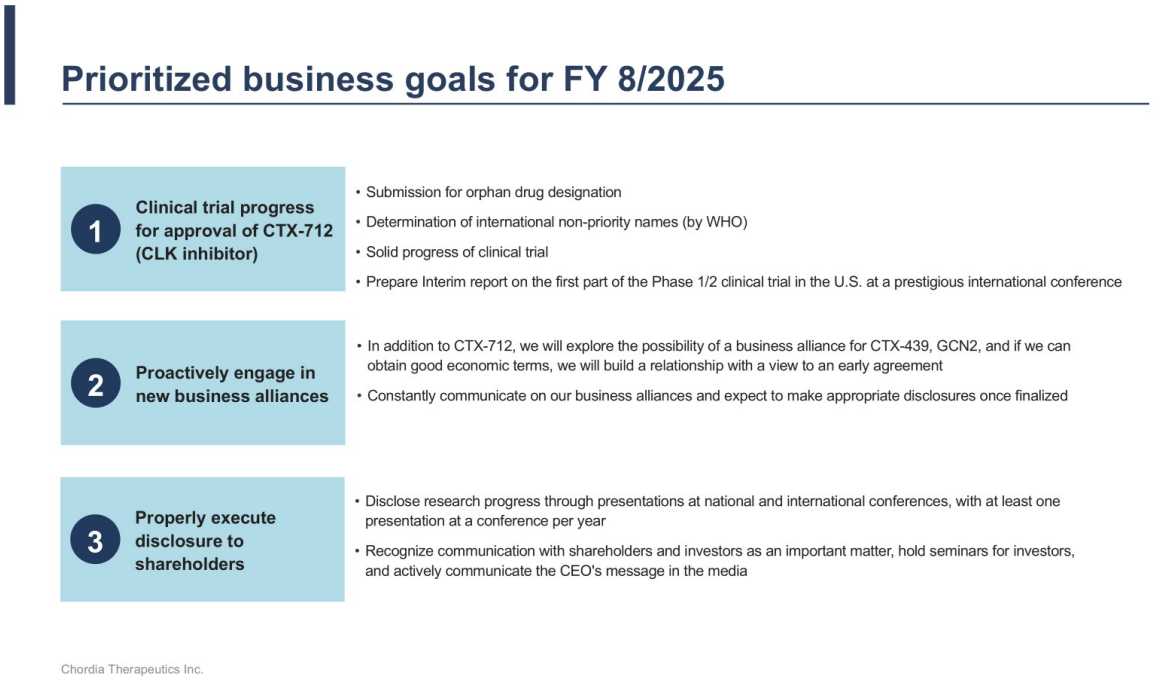
Steady Progress in Both R&D and Corporate Activities <FY8/2024>



Here is a business review. Research and development of CTX-712 is progressing as planned. The Phase 1 clinical trial in Japan has already completed enrollment of 60 patients. In the Phase 1/2 clinical trial that started in the U.S., 20 patients are receiving the study treatment as of the end of August this year.

The Phase 1 clinical trial of CTX-177 are ongoing smoothly in the U.S. by ONO PHARMACEUTICAL. In June 2024, the Company was newly listed on the Growth Market of the Tokyo Stock Exchange (TSE), and received the Minister of Education, Culture, Sports, Science and Technology (MEXT) Award at the "Japan Startup Awards 2024".

Prioritized Business Goals for FY8/2025



This is our priority business goals for the FY 8/2025. In addition to the orphan drug designation that I explained earlier in the development milestone for CTX-712, we assume that we will be able to obtain approval from the WHO for the International Nonproprietary Name (INN) by the end of this year. This will give CTX-712 a name.

Meanwhile, we will steadily conduct Phase 1/2 clinical trial in the U.S. and prepare to publish an interim report. In addition to the potential of CTX-712, we will also work to maximize the value of our preclinical pipeline assets of CTX-439 and GCN2.

In addition, we will establish relationships with pharmaceutical and biotech companies to explore the possibility of business alliances, and if we can obtain good economic terms, we will consider contracting at an early stage. As we are in constant communication about business alliances, we plan to announce the agreement appropriately at the time when specific details are determined.

We also recognize the importance of appropriate disclosure to our shareholders.

This is our management policies and 2030 vision. We strive to deliver first-in-class anti-cancer drugs to patients around the world from Japan as quickly as possible. Our vision is to become the first Japanese R&D-oriented pharmaceutical company with a drug approved by the regulatory authorities.

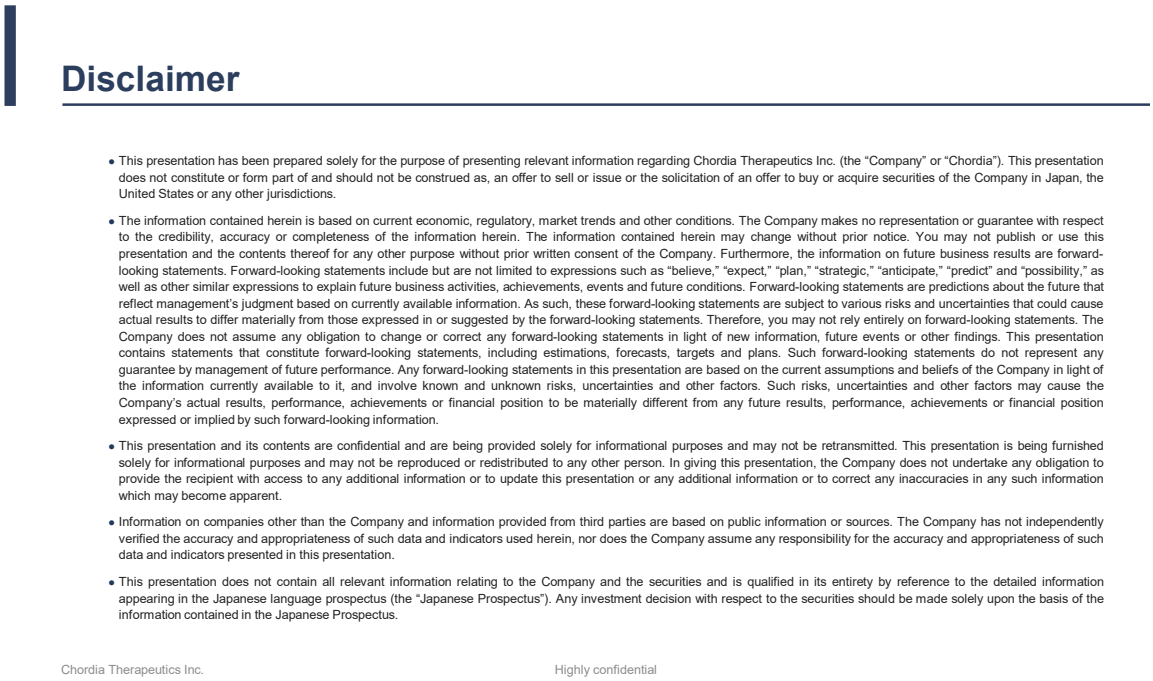
Our Disclosure Policy

Our disclosure policy

- **Chordia will release information only after receiving permission from the academic societies for the presentation of data, etc., and will disclose information appropriately**
- **Based on fair disclosure, Chordia will not respond to individual questions**
- **Chordia will promptly provide answers to all received questions through IR and update the "IR Frequently Asked Questions" page on our website in a timely manner**

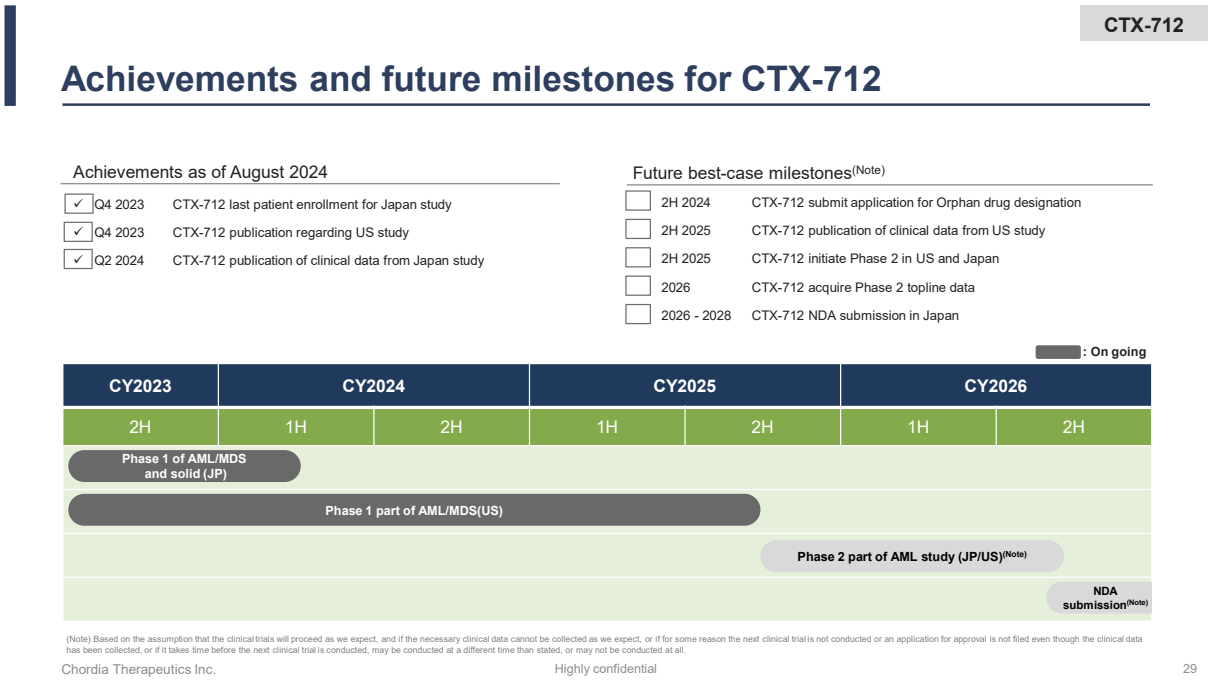
The slide shows our disclosure policy.

Disclaimer



The slide shows the disclaimer. This concludes the presentation of financial results for the fiscal year ended August 31, 2024.

Q&A: Delay in the development schedule for CTX-712



Participant: The timing of the release of the interim results for Phase 1 trial in CTX-712 in the U.S., for example, appears to have been pushed back compared to the previous documents. Are there delays in the development schedules?

Miyake: At the time of listing, we had reported that "the publication of the interim results of Phase 1 clinical trial in the U.S. would likely be available for presentation at the American Society of Clinical Oncology meeting in June 2025," but this has been pushed back slightly.

The background of the delay is the "Project Optimus" guidance proposed by the FDA. We are currently considering revisions to a part of our protocol in line with Project Optimus, taking into account the opinions of external experts.

Project Optimus is the FDA's new guidance for the development of anti-cancer drugs. Specifically, the guidance calls for more robust consideration of dosage and administration at earlier stages of clinical trials.

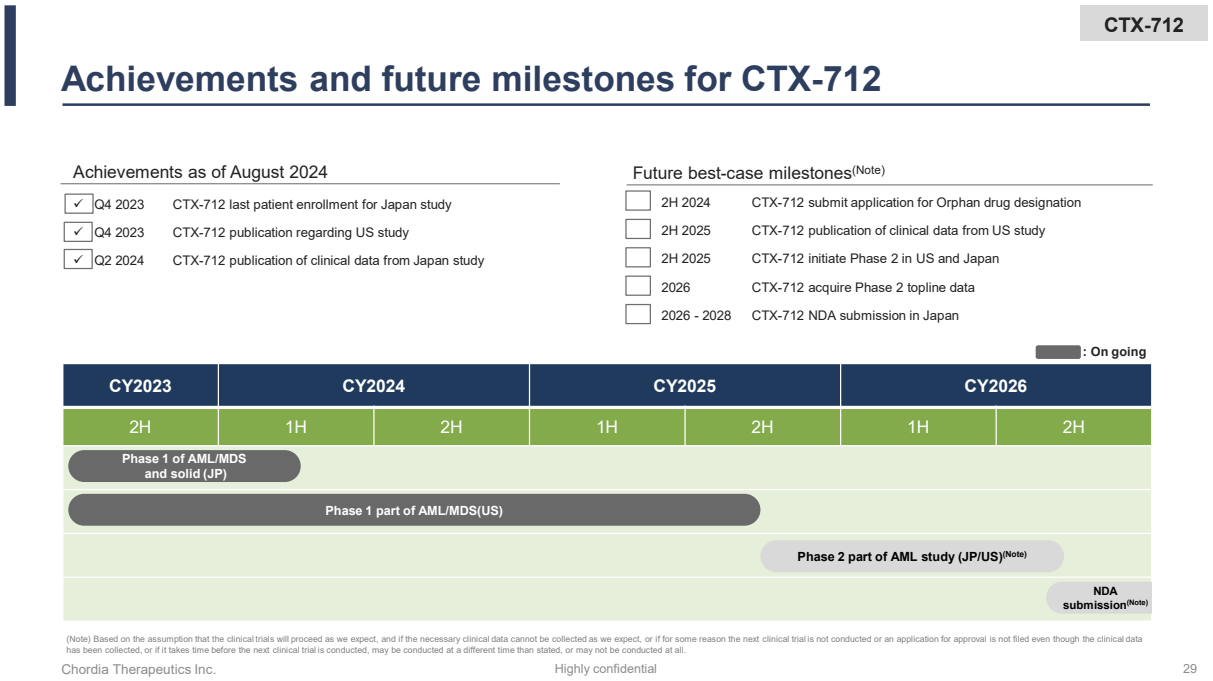
At first, we considered a twice-weekly dosing schedule for the trial in Japan, and a once-weekly schedule for the U.S. trial. However, we have received a suggestion from an outside expert that it would be more in line with Project Optimus' guidance to evaluate both once-weekly and twice-weekly dosing in the U.S. to see which provides the greater benefit to patients, and we are currently revising our protocol accordingly.

The clinical trial of once-weekly dosing that we currently considering is almost complete. We are now considering a protocol amendment to initiate a twice-weekly dosing cohort instead of moving straight to the expansion cohort stage. Therefore, unfortunately, the announcement of the interim results of the Phase 1 clinical trial in the U.S. may be delayed until around the end of next year, when the annual meeting of the American Society of Hematology is held.

On the other hand, the overall development schedule for the Phase 1/2 clinical trial that we are working on is not expected to experience any major delays; we expect to enroll 140 to 170 patients in the Phase 1 clinical trial, and we plan to enroll more subjects in the Phase 1 part.

We believe that the number of patients required for NDA filing will remain between 140 and 170, and we do not expect any significant delays in the overall timeline. However, since the Phase 1 part will be slightly larger because of Project Optimus, the first interim results announcement is a little behind the schedule.

Q&A: Protocol of the Phase 2 clinical trial in the U.S.



Participant: Do you have any plan to stratify or narrow down the patients by the protocol of Phase 2 clinical trial in the U.S.? I would like to know if you have any insights or comment on such aspects.

Miyake：We are still analyzing the gene mutation status of patients in clinical trials in a retrospective manner. In the future, if higher response rate is confirmed in patients with splicing factor gene mutations, we will consult with the regulatory authorities to determine whether stratification should be performed.

For the twice-weekly dosing that we are about to start, the assumption is that we will continue to perform retrospective stratification and retrospective genetic analysis as before.

Q&A: Competition status for CLK and MALT1 inhibitors

Participant: What, if any, updates have been made since the listing regarding competitors' data and your thoughts on CLK and MALT1?

Miyake：First, let's look at the competitive situation for CLK: Biosplice Therapeutics has conducted a Phase 1 clinical trial as a single-agent, but unlike CTX-712, they have not seen a single case of partial response. Therefore, it appears that they have already given up on single-agent development and are now moving forward with clinical trials of a combination therapy with a public grant.

Therefore, we believe that CTX-712, which has already demonstrated efficacy as a single-agent, has a solid advantage in terms of formal clinical benefit.

In addition, the unique small molecule compounds known as macrocyclic compounds developed by BlossomHill Therapeutics have been presented at an academia conferences for their kinase

selectivity.14, and they have announced that it inhibits the function of FLT3 protein as well as CLK protein.

We consider this drug to be a "multi-kinase inhibitor," a small molecule compound with a wide spectrum inhibition, which has different characteristics from the CLK-selective CTX-712.

As for the competitive situation for MALT, Janssen, a leader in lymphoma drugs and also has the BTK inhibitor, ibrutinib, is leading the world. They conducted clinical trials of MALT1 inhibitors as a single agent in 2019 and in combination in 2021 ahead of others.

However, the clinical trial results for this single agent have not yet been published, and it is possible that they are experiencing some trouble. It may be a business judgment, but I have not been able to confirm the situation.

Schrödinger and AbbVie have also started single agent clinical trials in 2023, which is roughly the same timing as the clinical trials started by ONO PHARMACEUTICAL .

In the future, we expect that ONO will continue to accumulate the results of clinical trials and steadily advance the development of this drug for various types of lymphoma, such as DLBCL and mantle cell lymphoma, and that they will either apply for approval and bring the drug to market before these competitors or segmenting the market for CTX-712.