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Notification regarding Achievement of Milestone in Joint Drug Discovery Research with Shionogi & Co., Ltd.

Veritas In Silico Inc. is conducting joint drug discovery research (hereinafter referred to as “Joint Research”) with Shionogi & Co., Ltd. (Head Office: Chuo-ku, Osaka Japan; Chief Executive Officer: Isao Teshirogi, Ph.D.; hereinafter referred to as “Shionogi”), based on the “Joint Drug Discovery Research Agreement” dated November 16, 2021.

The Company is pleased to announce that it has achieved a Milestone based on the progress of Joint Research.

● Outline of the Joint Research

In this Joint Research, Shionogi and the Company are working together to search on multiple genes related to infectious diseases and psychiatric and neurological disorders that Shionogi is focusing on, ranging from identifying target structures on the corresponding mRNA to discovering novel compounds that act on the target structures and show efficacy in animal models, utilizing the Company's proprietary drug discovery platform, ibVIS[®].

● Impact on Future Business Performance

The milestone revenue generated by the recent Milestone achievement is scheduled to be accounted for as revenue in the 3rd quarter of the fiscal year ending December 2024 and is expected to be approximately 5% of the Business revenue (676 million yen) in the fiscal year.

This revenue has been already included in the earnings forecast announced on February 13, 2024, and no change to the earnings forecast for FY2024 is expected.

In case any matters requiring disclosure arise in the future, it shall be promptly disclosed.

Note: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.