Veritas In Silico

Bringing new hope with mRNA-targeted drugs

Company Presentation

Veritas In Silico Inc.

TSE Ticker code：130A

December 15, 2025

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy, the Japanese original shall prevail.

Executive summary

Future Growth Strategy: Transforming into a Specialty Pharma Company

Accelerating Drug Discovery with the Evolved aibVIS Platform

Our drug discovery platform ibVIS® has evolved into aibVIS, integrating multiple AI modules.
aibVIS implements specialized AIs to further enhance its functionality and accelerate drug discovery research.

Expanding Intellectual Property to Enhance Our Future Corporate Value

We will strengthen our intellectual property portfolio by developing new technologies and improving existing ones, while advancing our proprietary drug delivery system (DDS) to address fundamental challenges in nucleic acid therapeutics.

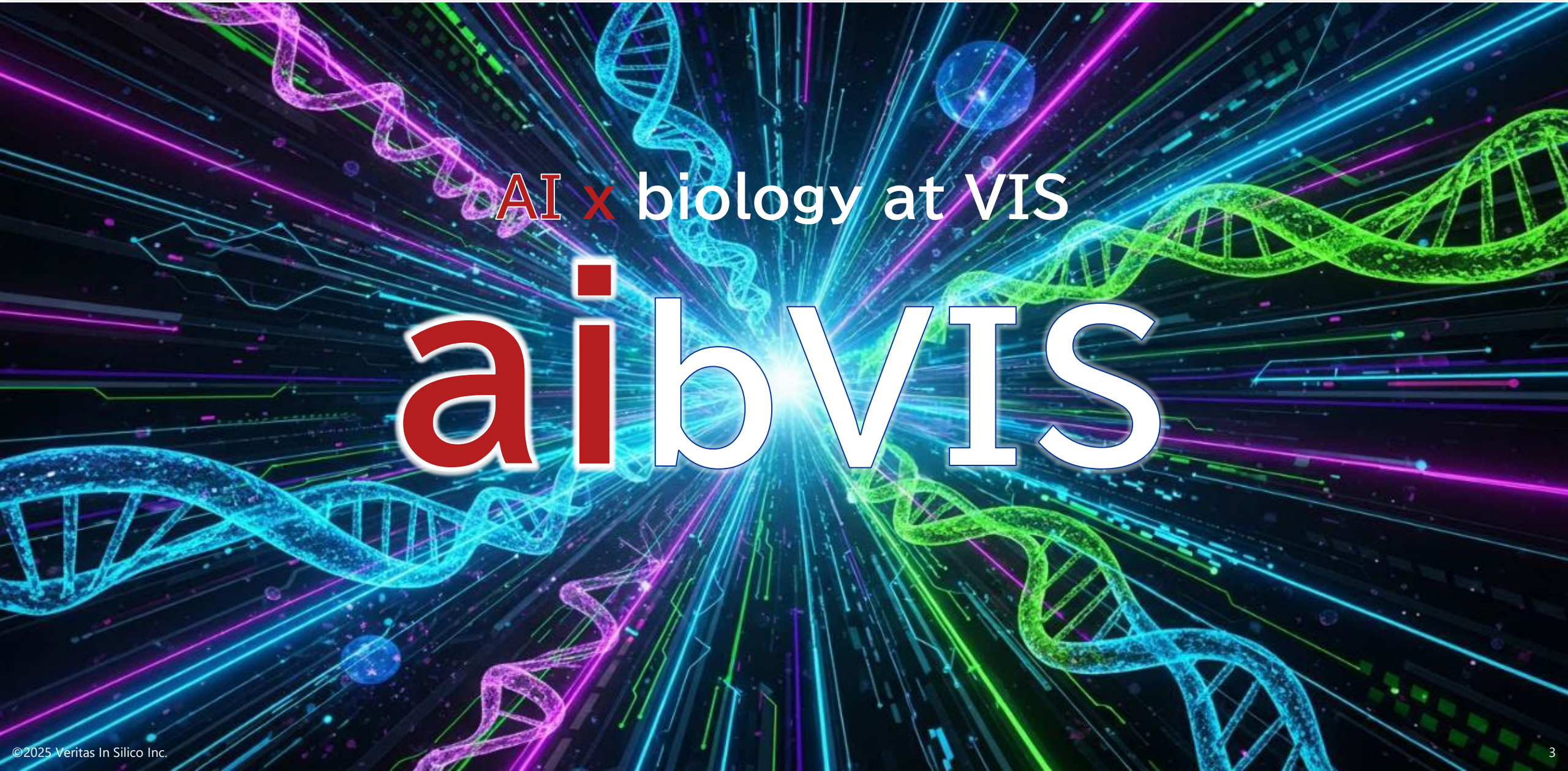
Strategic Alliances to Broaden Our Business Scope

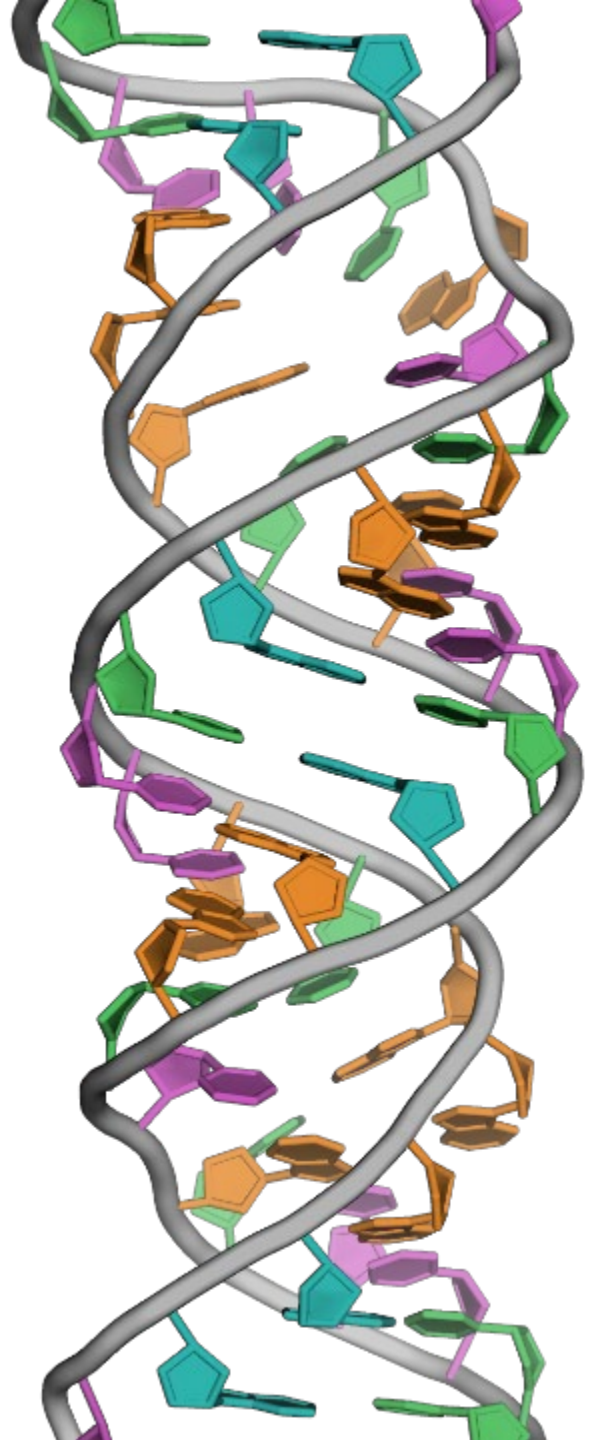
By leveraging our technological capabilities and expertise, we will establish strategic alliances to secure revenue opportunities in adjacent areas of mRNA-targeted drug discovery, such as agrochemicals and medical devices.

Hybrid Business Model Driving Specialty Pharma Transformation

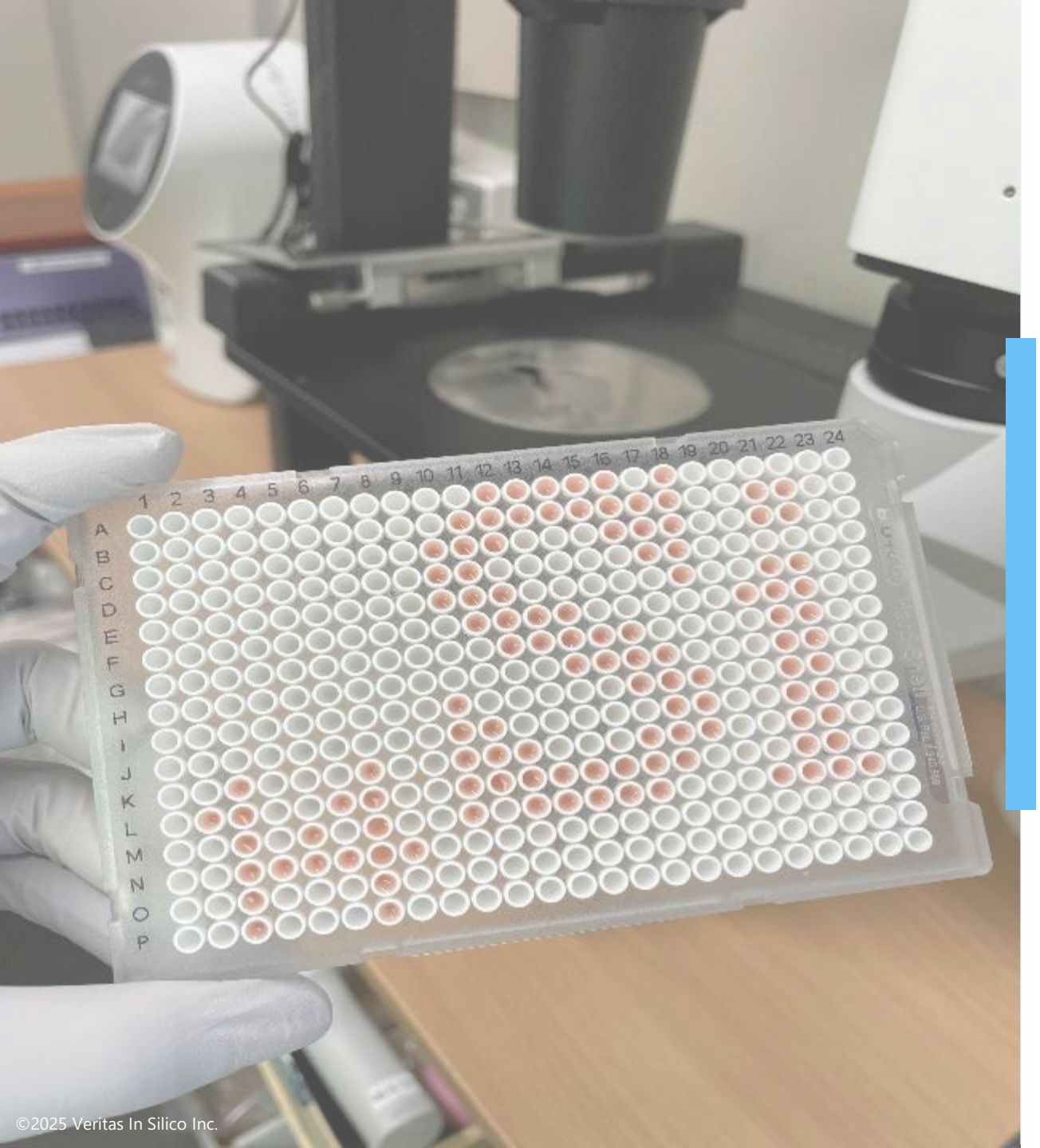
By leveraging our drug discovery platform aibVIS, we aim to drive both platform-based business and the development of high-value pipelines, thereby enhancing mid- to long-term corporate value.

Starting in 2026, VIS will shift to biotechnology with a focus on AI drug discovery





Contents



A biotechnology Company Turning the “Undruggable" into the Druggable

A biotechnology company specializing in AI drug discovery, led by a small, highly skilled team.

Name	Veritas In Silico Inc. (VIS)
Established	November 17, 2016
Main office	1-11-1 Nishigotanda, Shinagawa-ku, Tokyo 141-0031, Japan
Research facilities	Shinkawasaki Research Institute: Kanagawa, Japan Niigata Research Institute: Niigata, Japan
CEO	Shingo Nakamura
Employees	20 (As of September 30, 2025)
Business description	Creating mRNA-targeted small molecule drugs through joint drug discovery research with pharmaceutical companies using its proprietary drug discovery platform, aibVIS, as well as developing its pipelines from 2025.

Shinkawasaki Research Institute
(At the Kawasaki Business Incubation Center)

Niigata Research Institute
(At the Niigata University of Pharmacy and Medical and Life Sciences)

Deployment of Drug Discovery Research and Pipeline Business

Began joint research on mRNA-targeted small molecule drug discovery in 2018

Initiated platform business on mRNA-targeted small molecule drug discovery

Initiated pipeline business on mRNA-targeted small molecule drug discovery

Started nucleic acid drug discovery pipeline business

Joint research Partner

TORAY[1] Innovation by Chemistry

SHIONOGI

RaQualia

Takeda

LCC TECHNOLOGIES

三菱ガス化学

2016 ····· 2021 2022 2023 2024 2025 2026

In-house pipeline

Initiated in-house research on nucleic acid therapeutics in 2017

In-house Pipeline 1 (Nucleic Acid Therapeutics, FY 2025) **Ischemic Acute Kidney Injury**

In-house Pipeline 2 (Nucleic Acid Therapeutics, FY 2026) **Under Research**

[1]In joint drug discovery research with Toray, we share the rights to drug candidate compounds with Toray.

Representative Biography

After the company's establishment, shingo fully leveraged his scientific and cross-industry business experience to realize the mRNA-targeted small-molecule drug discovery business.

Representative Director, Founder and CEO

Shingo Nakamura, PhD

He has extensive operational experience ranging from drug discovery research to business development, sales, management, and investment in biotech companies.

～2003 Scientific background

Shingo studied informatics at Nagoya University and received his PhD in organic chemistry. He later studied RNA biology during his postdoctoral fellowship at Yale University. The concept of mRNA-targeted small molecule drug discovery was shaped by his diverse scientific background.

2003-2011 Pharmaceutical industry research

Shingo conceived the idea of mRNA-targeted small molecule drug discovery at Takeda in 2003 and led an in-house project for seven years.
He filed the world's first business model patent for mRNA-targeted small molecule drug discovery in 2004.

2011-2015 Business background

Shingo gained hands-on business experience working as a sales and marketing manager for Dow Chemical and later as a business development director for Catalent[1].

2015-2017 Experience as an investor

Shingo worked as a venture capitalist at the Innovation Network Corporation of Japan (INCJ) and served as a director of the board of biotech companies which he invested in, gaining hands-on experience in company establishment and management.

2016～ Established Veritas In Silico

Representative Director and CEO of Veritas In Silico (current position)

[1]A global contract development and manufacturing organization (CDMO) headquartered in New Jersey, USA, that provides delivery technologies, drug manufacturing, biologics, gene therapies, and consumer health products for pharmaceutical and biotech companies

Executive Team Structure: Experienced Practitioners Leading VIS's Experts

Management team with expertise in pharmaceuticals, biotechnology, and finance collaborates to promote structured and efficient decision-making.

Director and Executive Officer
Hiroaki Hagiwara

He has over 30 years of work experience as an administrator in a wide range of industries and has completed two IPOs, including Veritas In Silico

Director and Executive Officer
Isao Koda, PhD

He has more than 40 years of experience in the pharmaceutical industry, including approx. 15 years at Merck in the U.S., ranging from drug discovery research and clinical development to business development

Director
Kinichiro Kominami, PhD

Representative Director of Tech & FinStrategy, Inc.

He has a broad network of contacts in the biotechnology industry through working as a bio-analyst at Nomura Securities and others.

Executive Officer
Tsuneo Goda

He has hands-on experience leading IPOs and post-listing investor relations at business corporations, after spending over 20 years at SMBC Nikko Securities and other companies handling IPO operations.

Executive Officer
Tatsuya Sasakawa, PhD

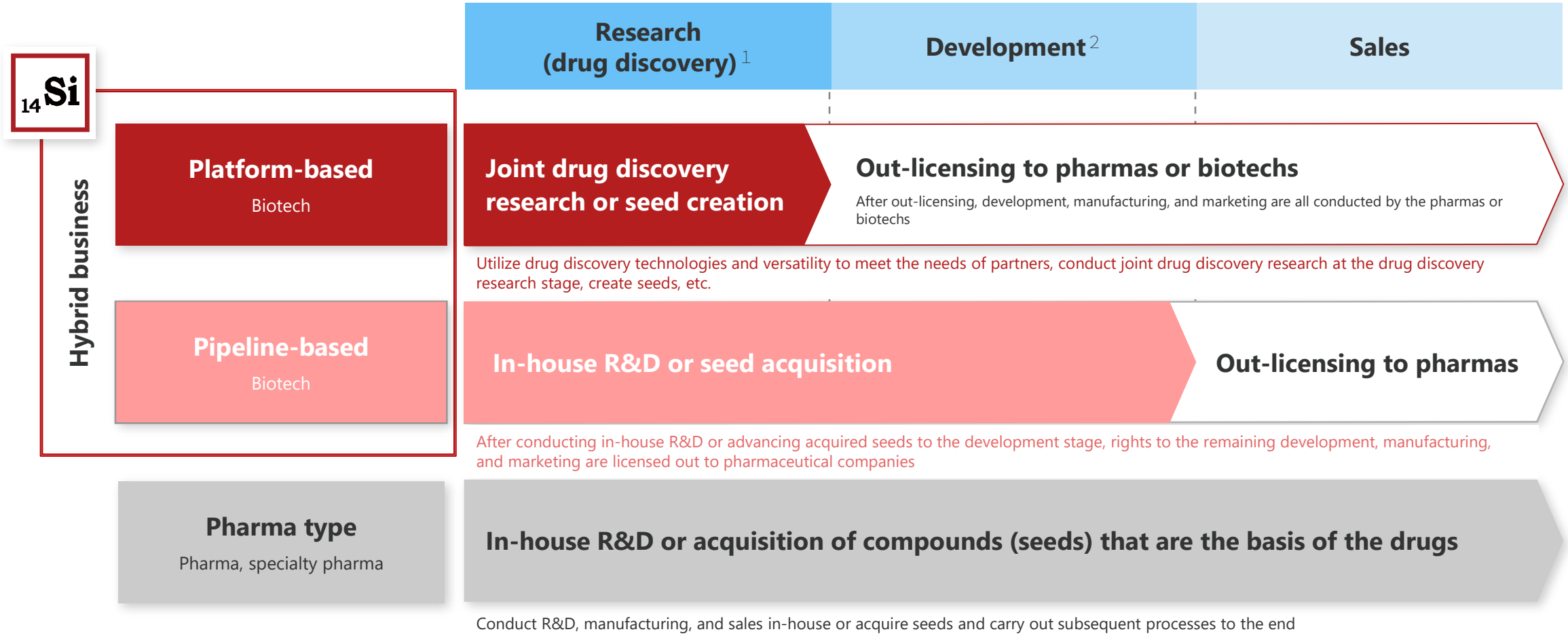
He has over 10 years of experience in research and development at Astellas Pharma and has worked in business development and project management at several companies, including a regenerative medicine venture.

CEO
Ella Morishita, PhD

She has been engaged in RNA-targeted drug research for over 20 years and has experience in molecular biology and RNA structure research at the University of Tokyo and RIKEN.

Integrating Platform Business with In-house Pipeline Creation to Hybrid Business

Leveraging the expertise developed through our platform business, we are advancing a hybrid model that creates our own pipeline.



[1]Drug discovery research is the stage of creating drug candidates that demonstrate sufficient efficacy and safety as pharmaceutical products.
[2]Development is the stage of proving the efficacy and safety of a drug candidate obtained through drug discovery research to regulatory authorities.

Establishing A Revenue Structure with Stability and Profitability

10 years from the start of research until the product is launched on the market[1]

Drug discovery research 2~4years → **Development[2] 2~4years** → **Sales**

A model that secures stable revenue from the early stages of drug discovery through joint research

Platform-based

Veritas In Silico

- **Joint drug discovery research[3]**
- Upfront payment • Research support payment • Research milestone
- **Development, manufacturing, sales license[4]**
- Development milestone
- Royalty
- Sales milestone

Pharmaceutical company

A model in which we proactively build our in-house pipeline and license it out to obtain large upfront payments and milestones

Pipeline-based

Veritas In Silico

- **Large Upfront Payment**
- **Development, manufacturing, sales license[4]**
- Development milestone
- Royalty
- Sales milestone

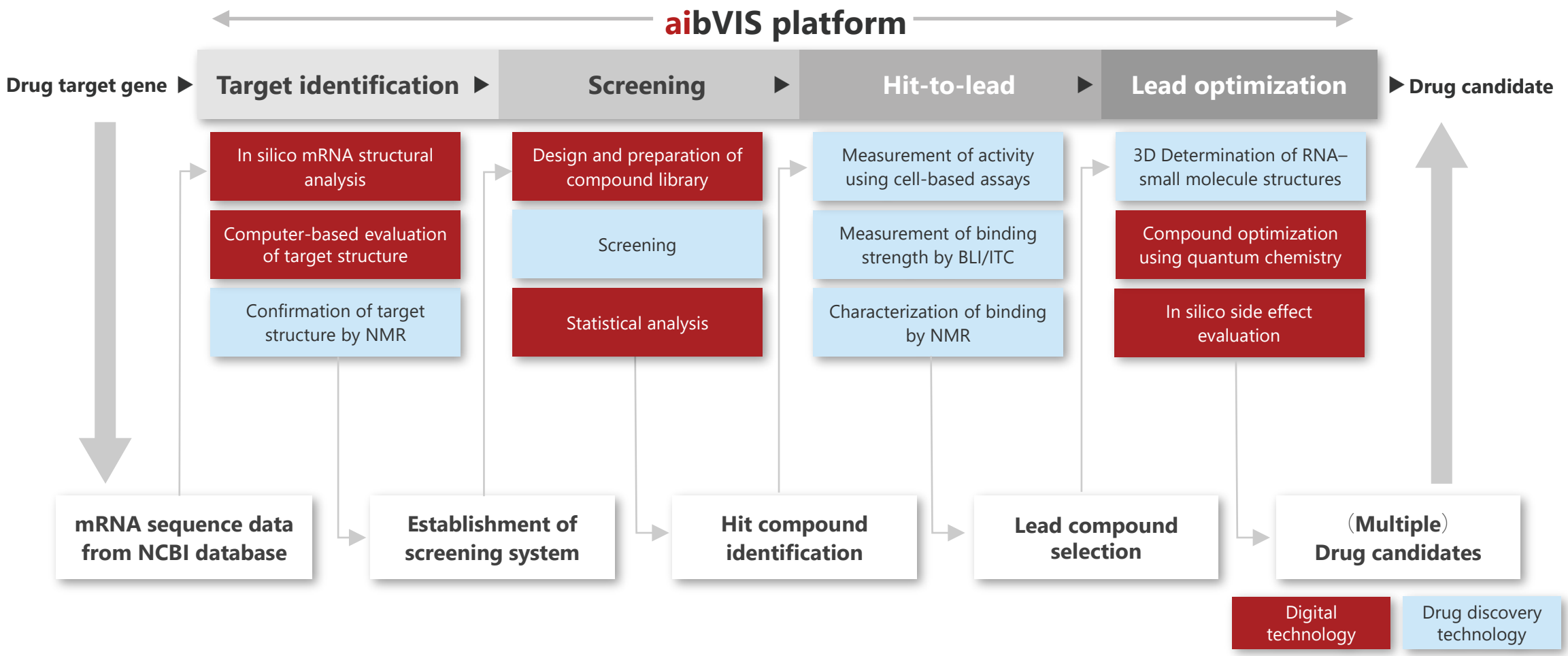
Pharmaceutical company

↑ Revenue Generation Point

[1] The average duration is based on the typical duration of drug discovery R&D, and the actual R&D durations may differ significantly from those given here.
[2] At present (as of Sep. 30, 2025), no partner has progressed to the development and sales step.
[3] The use of aibVIS is limited to the duration of the joint drug discovery research between our company and pharmaceutical companies.
[4] In principle, the initial joint drug discovery research agreement includes arrangements regarding development, manufacturing, and sales licenses.

aibVIS: A Drug Discovery Platform Evolved with Various Specialized AI

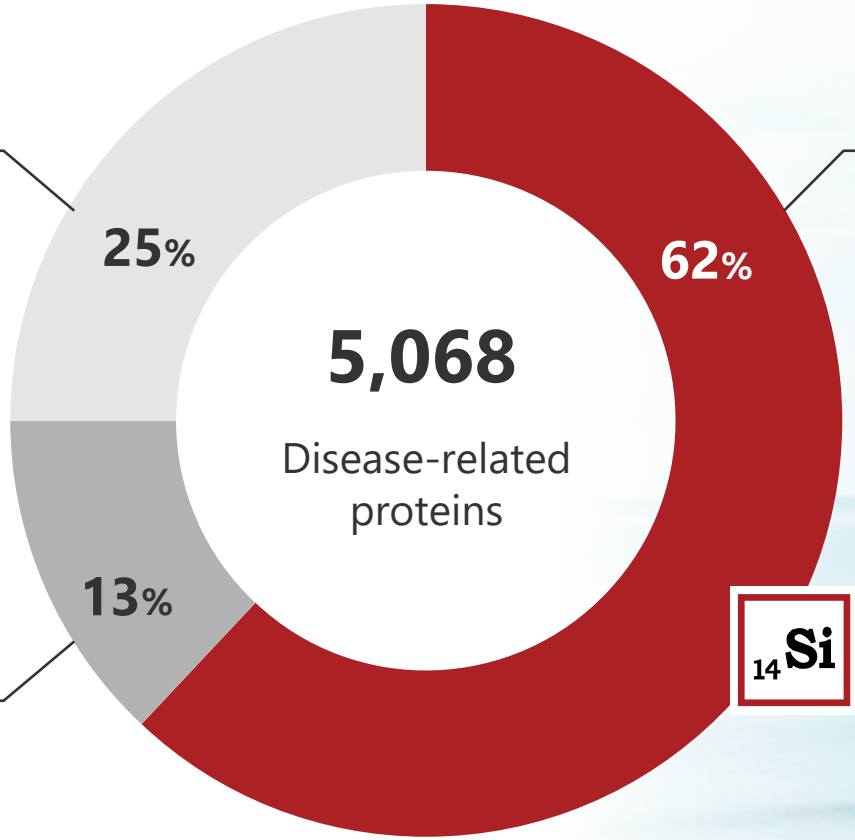
We are advancing and enhancing the multiple AIs implemented in our ibVIS®, evolving it into aibVIS. From acquiring mRNA sequence data to obtaining drug candidates, the entire process is feasible in a one-stop manner.



Note: In joint drug discovery research, pharmaceutical companies are mainly responsible for conducting the screening and cell-based assays using methods suggested by our company. In addition, the pharmaceutical companies conduct compound synthesis, pharmacokinetic and safety research, and animal experiments to verify the efficacy of the compounds

From “Undruggable" to Druggable with mRNA-Targeted Drug Discovery

Targeting mRNAs enables to provide new therapeutic opportunities for diseases once considered technically undruggable by conventional protein-targeted approaches.



1,265

Undruggable domain

Proteins that are not suitable or difficult to conduct drug R&D on

672

Existing drug domain

Proteins that already have a launched drug

3,131

Druggable domain for mRNA targets

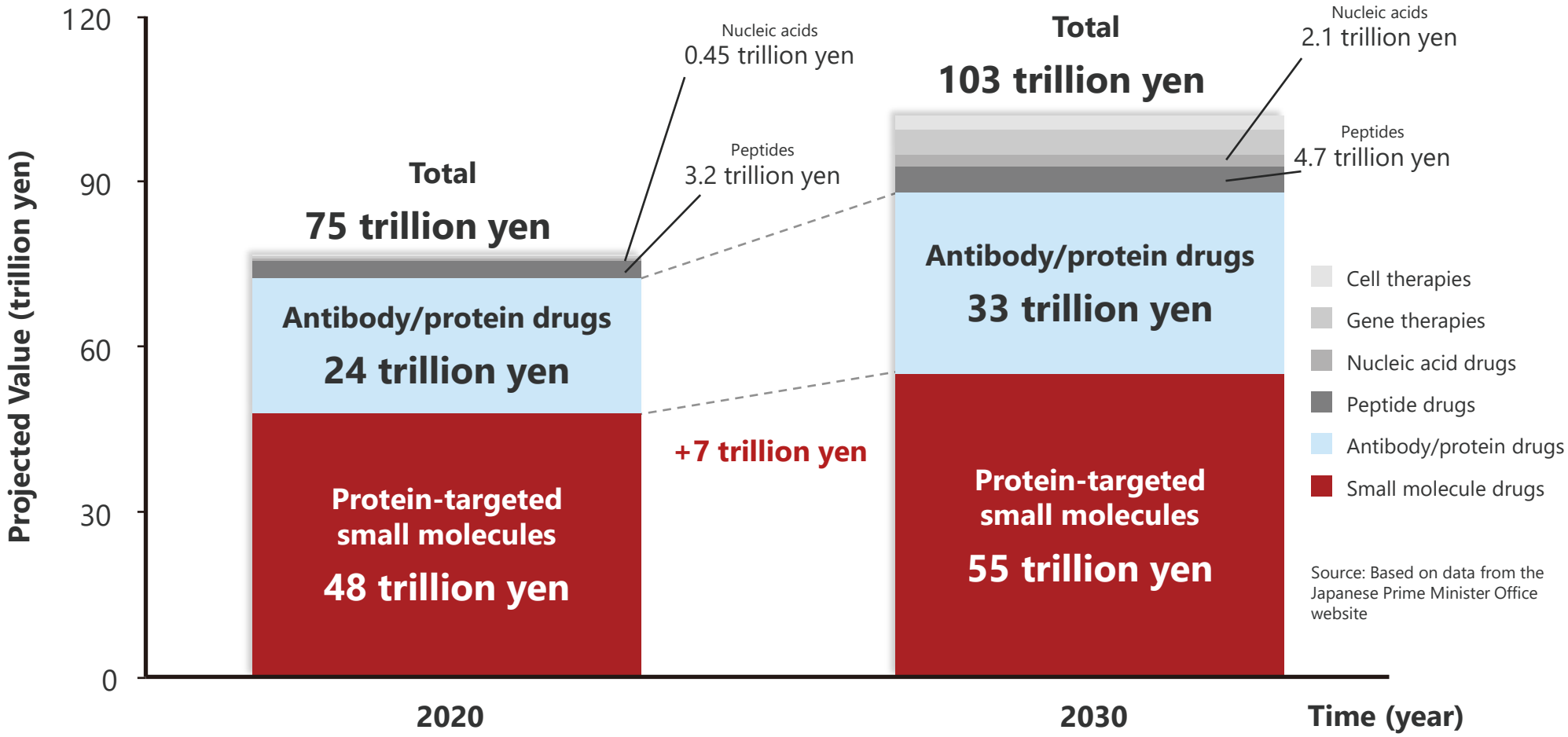
Proteins that cannot be addressed by protein-targeted drug discovery but whose mRNA can be used as targets for R&D

A blue ocean in the drug industry can be opened by mRNA-targeted small molecule drug discovery

Source： Based on the Human Protein Atlas, DrugBank, KS analysis, 2018

Market Forecasts for Small Molecule and Nucleic Acid Drugs

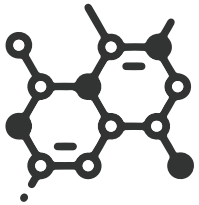
While the small molecule drug market matured, it is expected to maintain steady growth and still account for over half of the pharmaceutical market by 2030. The nucleic acid therapeutics market is expected to deliver the highest growth.



Source: Based on data from the Japanese Prime Minister Office website

Properties of Small Molecule and Nucleic Acid Drugs

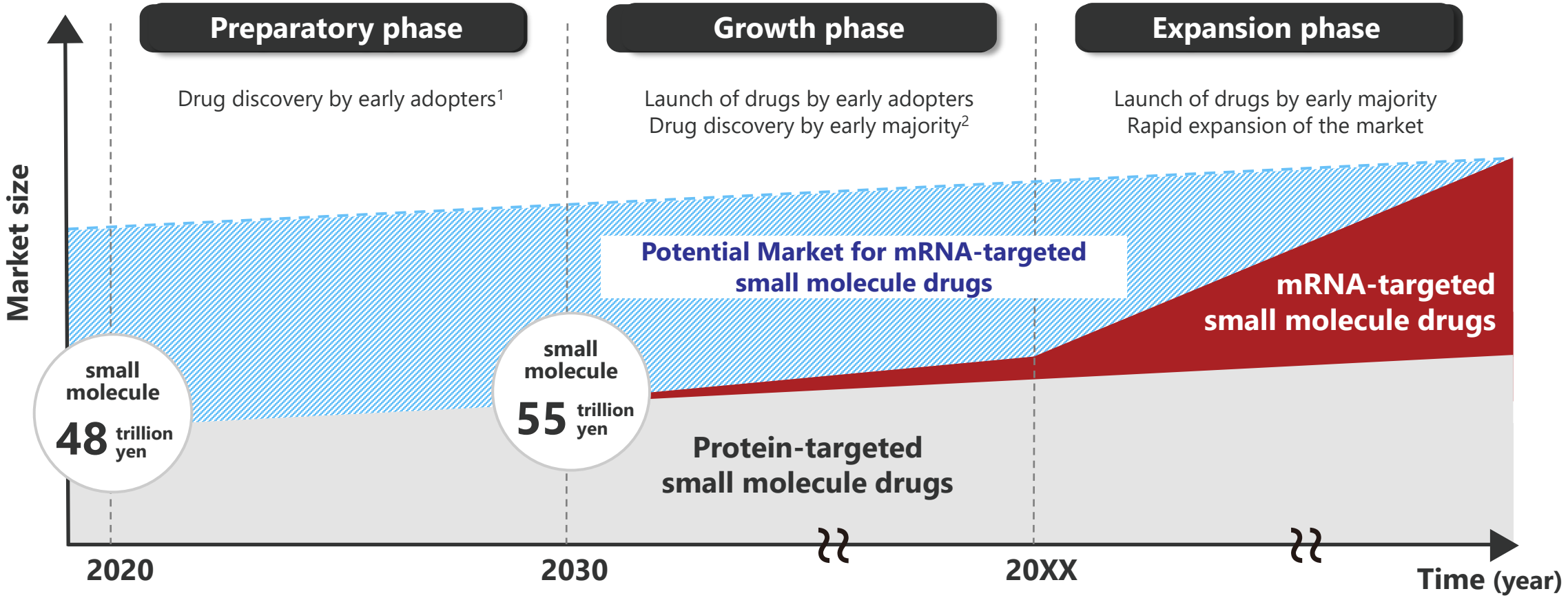
Small molecule drugs, which can be administered orally and are less burdensome to patients, have an established manufacturing process and extremely low manufacturing costs.

Type of drug		Small molecule drugs	Medium-sized drugs/biologics		
			Peptide drugs	Nucleic acid drugs	Antibody drugs
Form（image）					
Molecular weight		100–500	500–10,000	up to 10,000	about 100,000 and greater
Manufacturing	Method	Chemical synthesis	Chemical synthesis/ culture	Chemical synthesis/ culture	Culture
	Cost	Low	Very high	Very high	High
Drug target	Protein	○	○		○
	mRNA	★		○	
Route of administration	Oral	○			
	Others	○	○	○	○

★The emergence of drug discovery technologies that target mRNA, including our technology, will make implementation feasible and will serve as a catalyst for the renewed expansion of the small molecule drug market.

Potential Market for mRNA-Targeted Small Molecule Drugs

In the expansion phase after launch of drugs, the formation of a large market comparable to protein-targeted small-molecule drugs is expected.



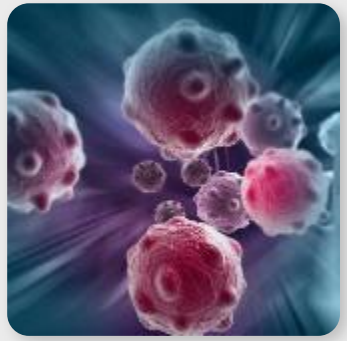
[1]People who buy products and services after the innovators
[2]People who are influenced by early adopters

Source: Estimates made by the company based on data from the Japanese Prime Minister Office website

aibVIS Tackling Unmet Medical Needs

aibVIS offers broad applicability across diverse disease areas, particularly in cancer and CNS disorders where small molecule drugs are in demand.

Promising therapeutic area 1

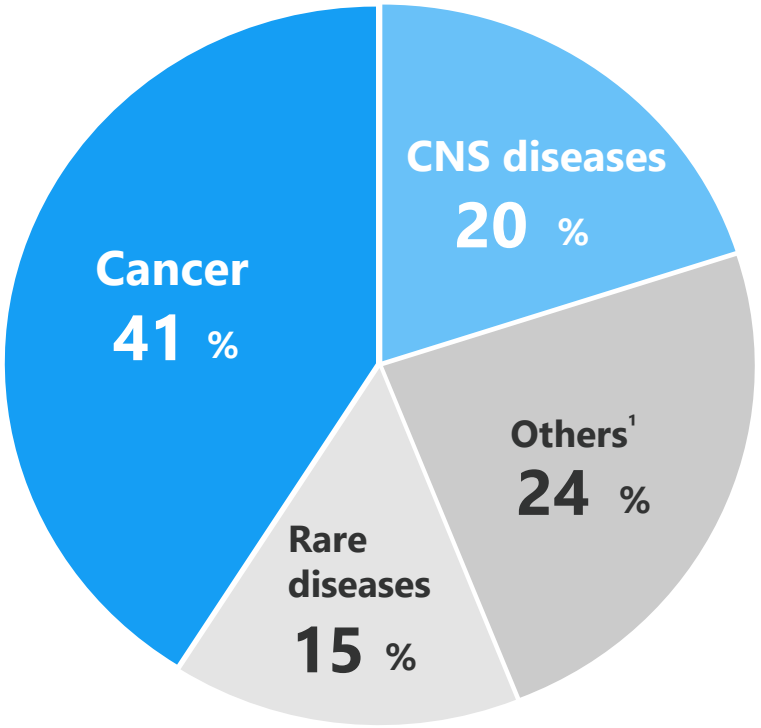


Cancer

Cancer-causing genetic mutations are diverse, and many cancers cannot be treated with conventional protein-targeted drug discovery.

Since the number of patients is large, developing new small molecule drugs that can be supplied in large quantities is desirable.

Disease areas revealed by the GOIs[2]



[1] Includes cardiovascular disease, immune disorders, infectious diseases, etc.

[2] Based on GOIs disclosed by pharmaceutical companies as of Sep. 30, 2025

Promising therapeutic area 2

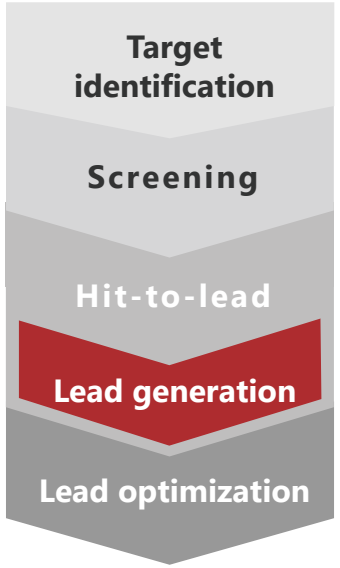
CNS diseases

In the brain (central nervous system), the blood-brain barrier (BBB) blocks antibody drugs and other large Molecule drugs.

Small molecule drugs that can cross The BBB would be effective in treating CNS diseases.

Building a Strong Track Record and Deeping Expertise through Collaboration

Collaboration with four pharmaceutical companies is underway in mRNA-targeted small-molecule drug discovery. Through hands-on research operations, we are internalizing each company's unique drug discovery approaches and continuously enhancing our expertise.

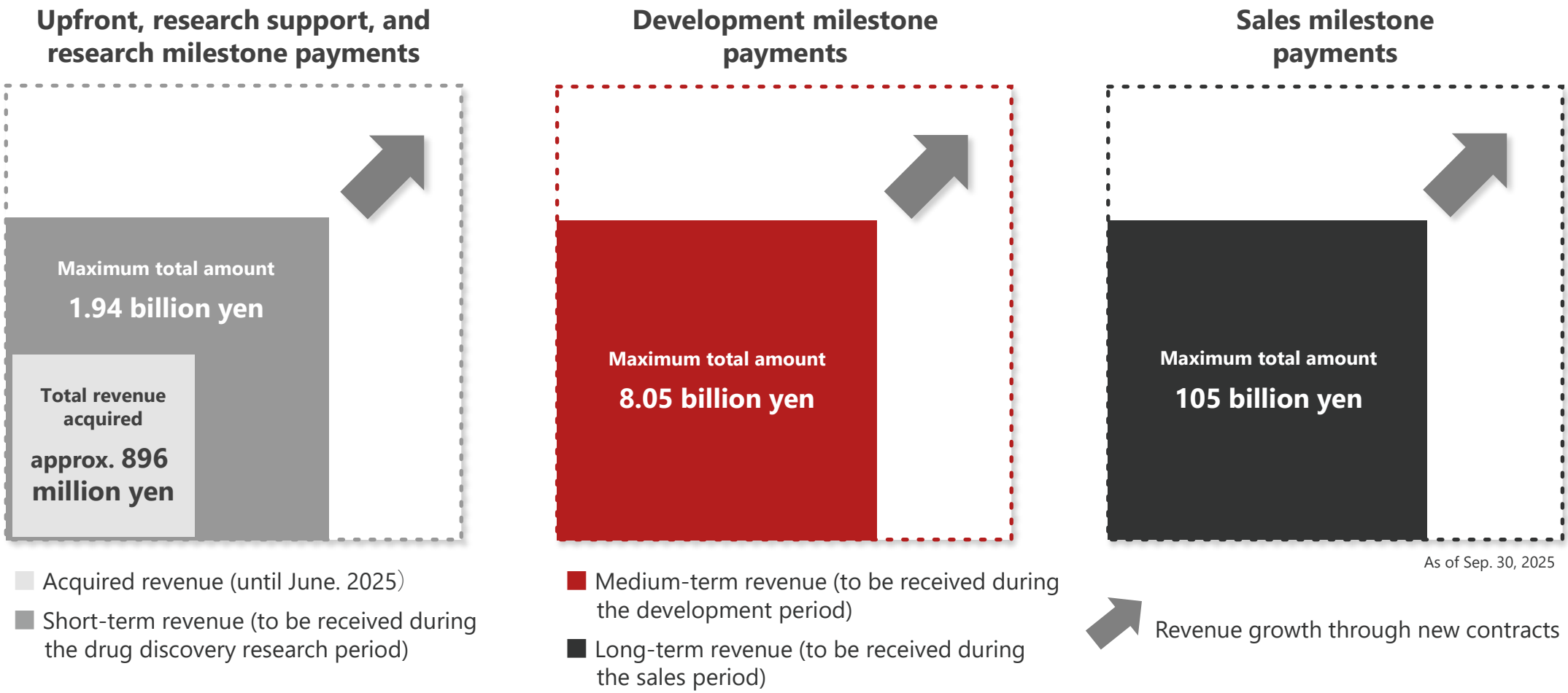
Major partners (Arranged according to timing of agreement)	Timing of agreement	Target disease	Stage of drug discovery research	Financial conditions
TORAY Innovation by Chemistry	July 2021	Undisclosed		• Contract amount undisclosed • VIS obtains rights to the compounds[1]
SHIONOGI	November 2021	Infectious diseases, psychiatric and neurological disorders		• Up to 85 billion yen contract • Royalties • Milestone achievement in Q2
RaQualia Innovators for life	December 2022	Cancer		• Contract amount undisclosed • Royalties • Broadening the research scope of target genes
Takeda	June 2023	Undisclosed		• Contract amount undisclosed • Royalties

The most advanced joint drug discovery research project is in the "Lead generation" stage.

[1] In the joint drug discovery research with Toray, the rights to the drug candidate compounds are shared between Toray and the company, and the company is to receive revenue in proportion to the share of compounds.

Potential Revenue from Existing Contracts

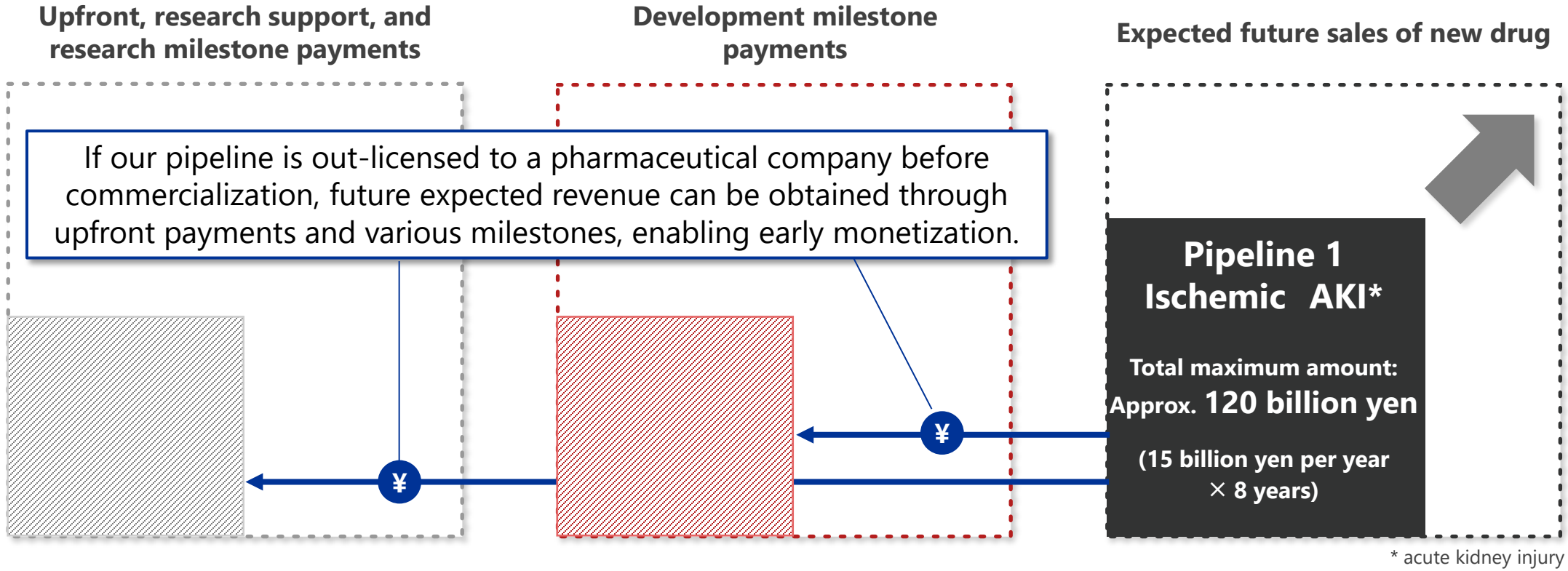
We secure contract-based revenue from short to long term, with royalty income expected after the drug launch.



(Note) Total revenue acquired includes revenue obtained through collaborations. All milestones represent the maximum value that could be achieved if all existing projects were successful. It should be noted that the probability of success in drug discovery is not relatively high, and not all projects will be successful.

Revenue Potential of Our In-House Pipeline: Driving Future Value Creation

The development of our in-house pipeline contributes shareholder value as its expected future sales translate directly into our company's revenue.



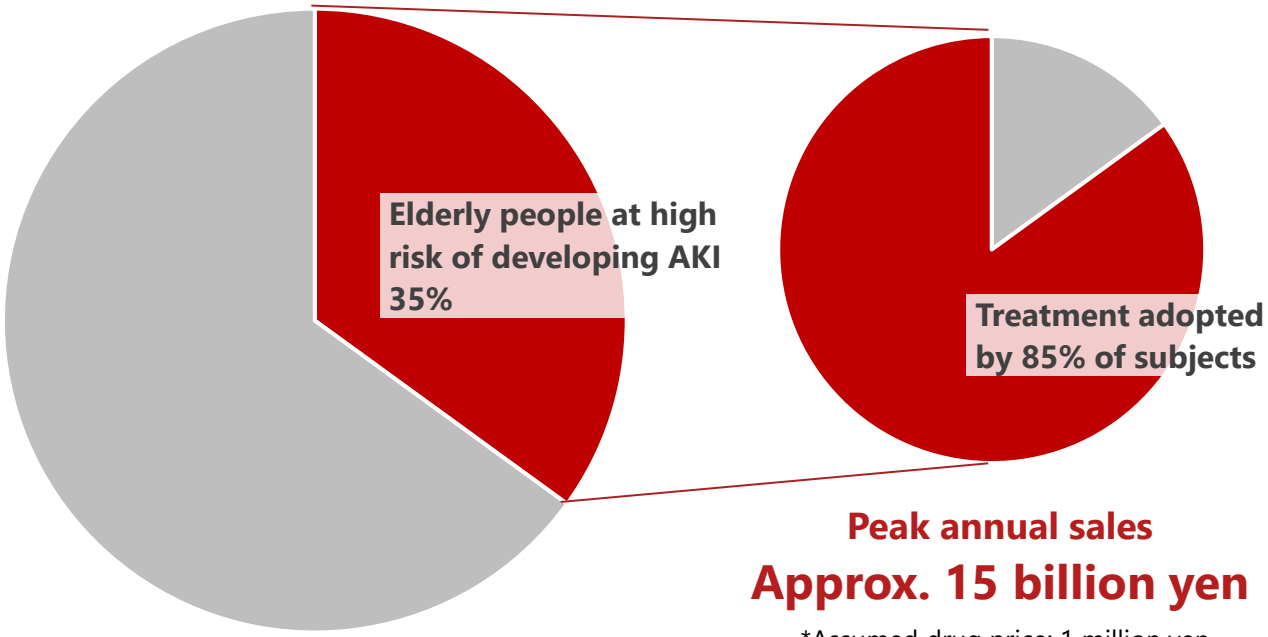
(Note) Total revenue acquired includes revenue obtained through collaborations. All milestones represent the maximum value that could be achieved if all existing projects were successful. It should be noted that the probability of success in drug discovery is not relatively high, and not all projects will be successful.

Pipeline 1: Addressing Unmet Medical Needs with Nucleic Acid Therapeutics

There is currently no effective prevention for ischemic acute kidney injury that develops after cardiovascular surgery. If a preventive drug becomes available, it could significantly improve patients' pre- and postoperative quality of life.

Press release: 2025.06.16 Determination of Target Disease for mRNA-Targeted Nucleic Acid Drug for In-house Pipeline

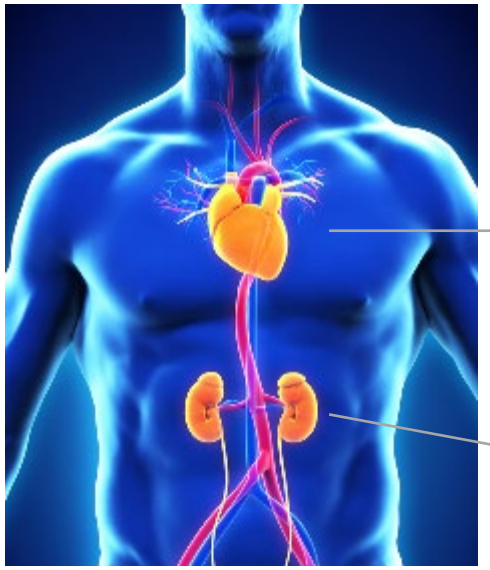
Cardiovascular surgery in Japan
Approx. 50,000 cases/year



Patients targeted for prevention in Japan
Approx. 14,900 cases/year

Peak annual sales
Approx. 15 billion yen

*Assumed drug price: 1 million yen



In cardiovascular surgery, blood flow is temporarily stopped, causing ischemia and damage to organs.

The kidneys, which are susceptible to ischemia, become damaged, causing AKI.

In the future, we aim to further expand business revenue through the following measures:

a. Promotion of overseas expansion
b. Line extension to all cardiovascular surgeries
c. Line extension for other ischemic organ injuries

Benchmarking against Peer Companies

Due to the trust in our technology and the track record of partnerships, we have been able to enter larger contracts in recent years, and the total size of our partnerships is nearing that of our competitors.

Company name	Business model	Partner (year partnership began)	Partnership size*	Disease area
Veritas In Silico Established in 2016	**Shift from platform to hybrid business**	**Toray (2021) Shionogi (2021) RaQualia Pharma (2022) Takeda (2023)**	**114.4 billion yen Total partnership amount**	**Oncology, central nervous system diseases, infectious diseases, etc.**
Arrakis Therapeutics USA, Established in 2015	Pipeline	Roche (2020) Amgen (2022)	37.1 billion yen Upfront payment (n/a) Total partnership amount	Undisclosed
Ribometrix USA, Established in 2014	Pipeline	Vertex (2019) Genentech (2021)	244.3 billion yen Total partnership amount	Undisclosed
Anima Biotech USA, Established in 2014	Pipeline	Eli Lilly (2018) Takeda (2021) AbbVie (2023)	391.4 billion yen Total partnership amount	Oncology, autoimmune diseases, central nervous system diseases

*Converted at 1USD= 140 yen

Source: Based on information from Crunchbase and the websites of the competitor companies.

aibVIS Applications: From Life's Fundamentals to Industry

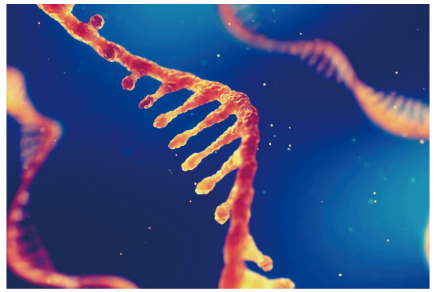
Enhanced from ibVIS®, aibVIS offers broad applications, accelerating mRNA-targeted drug discovery and expanding into new fields like agrochemicals.

ibVIS®

aibVIS

mRNA-targeted small molecule drugs

Nucleic acid drugs (mRNA-targeted)



mRNA-targeted small molecule agrochemicals

ncRNA-targeted drugs

Harnessing AI to lead the world in RNA-targeted small molecule drug discovery

Our company is regarded overseas as a leader in maximizing the potential of AI-based RNA-targeted small molecule drug discovery. Our CSO Morishita has published a review article on the use of AI in response to a request from an international journal.

EXPERT OPINION ON DRUG DISCOVERY
2024, VOL. 19, NO. 4, 415–431
https://doi.org/10.1080/17460441.2024.2313455

Taylor & Francis
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REVIEW

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Recent applications of artificial intelligence in RNA-targeted small molecule drug discovery

Ella Czarina Morishita and Shingo Nakamura

Veritas In Silico Inc, Tokyo, Japan

ABSTRACT

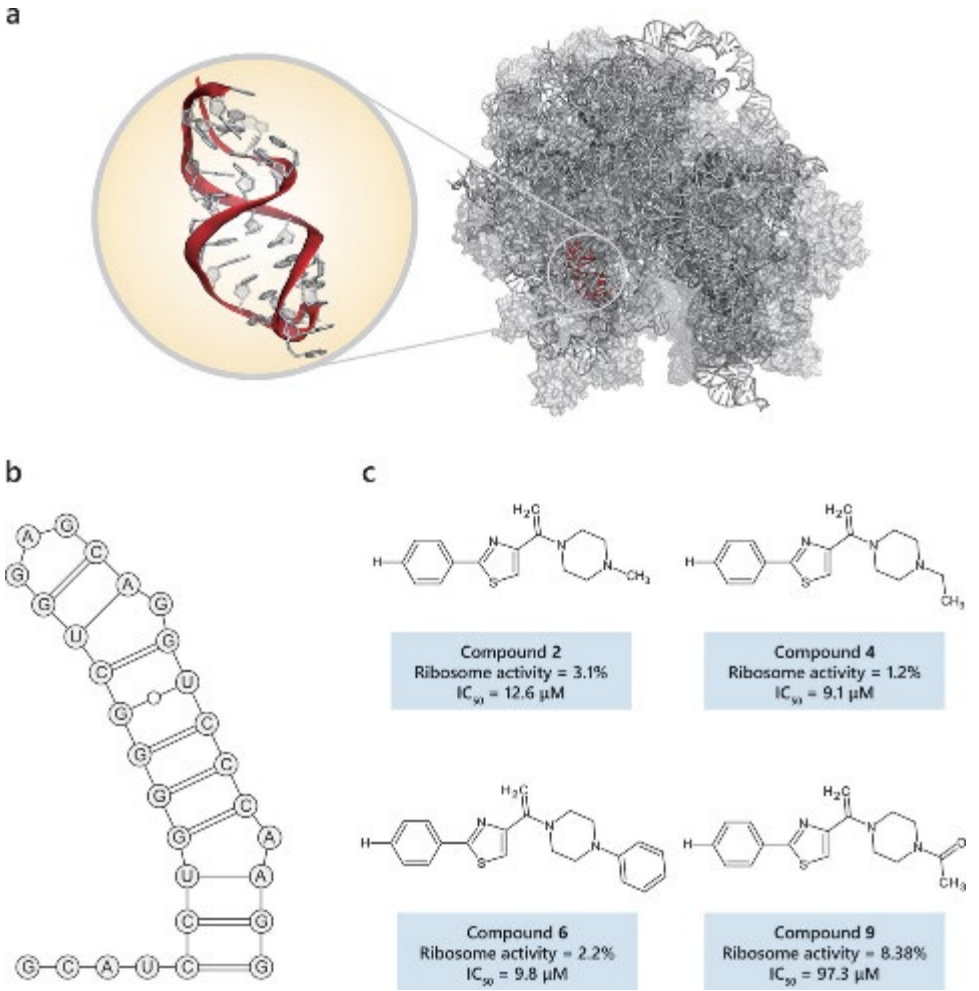
Introduction: Targeting RNAs with small molecules offers an alternative to the conventional protein-targeted drug discovery and can potentially address unmet and emerging medical needs. The recent rise of interest in the strategy has already resulted in large amounts of data on disease associated RNAs, as well as on small molecules that bind to such RNAs. Artificial intelligence (AI) approaches, including machine learning and deep learning, present an opportunity to speed up the discovery of RNA-targeted small molecules by improving decision-making efficiency and quality.

Areas covered: The topics described in this review include the recent applications of AI in the identification of RNA targets, RNA structure determination, screening of chemical compound libraries, and hit-to-lead optimization. The impact and limitations of the recent AI applications are discussed, along with an outlook on the possible applications of next-generation AI tools for the discovery of novel RNA-targeted small molecule drugs.

Expert opinion: Key areas for improvement include developing AI tools for understanding RNA dynamics and RNA – small molecule interactions. High-quality and comprehensive data still need to be generated especially on the biological activity of small molecules that target RNAs.

ARTICLE HISTORY
Received 31 October 2023
Accepted 30 January 2024

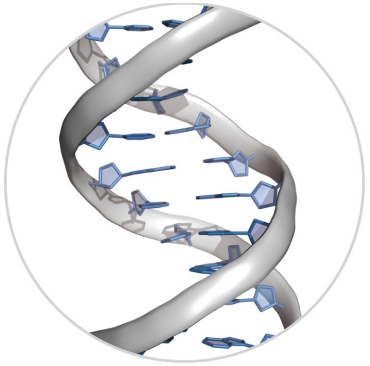
KEYWORDS
Artificial intelligence; deep learning; hit-to-lead optimization; machine learning; RNA structure; RNA-targeted small molecule drugs; target identification



Business Domain: mRNA-Targeted Small Molecule Drugs

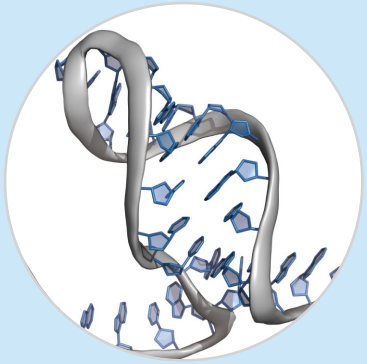
By targeting mRNA for drug discovery, we aim to deliver orally available, cost-effective small molecule drugs and open a Blue Ocean market.

DNA



Blueprint of disease-related proteins

mRNA

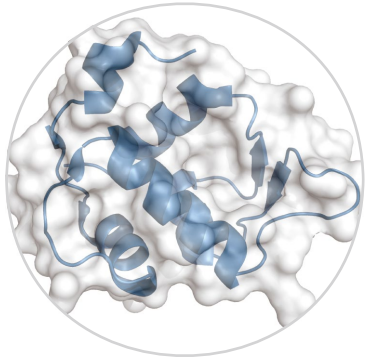


mRNA-targeted

Small molecule drugs

Disease-related

Protein



Protein-targeted

Small molecule drugs, antibodies, etc.

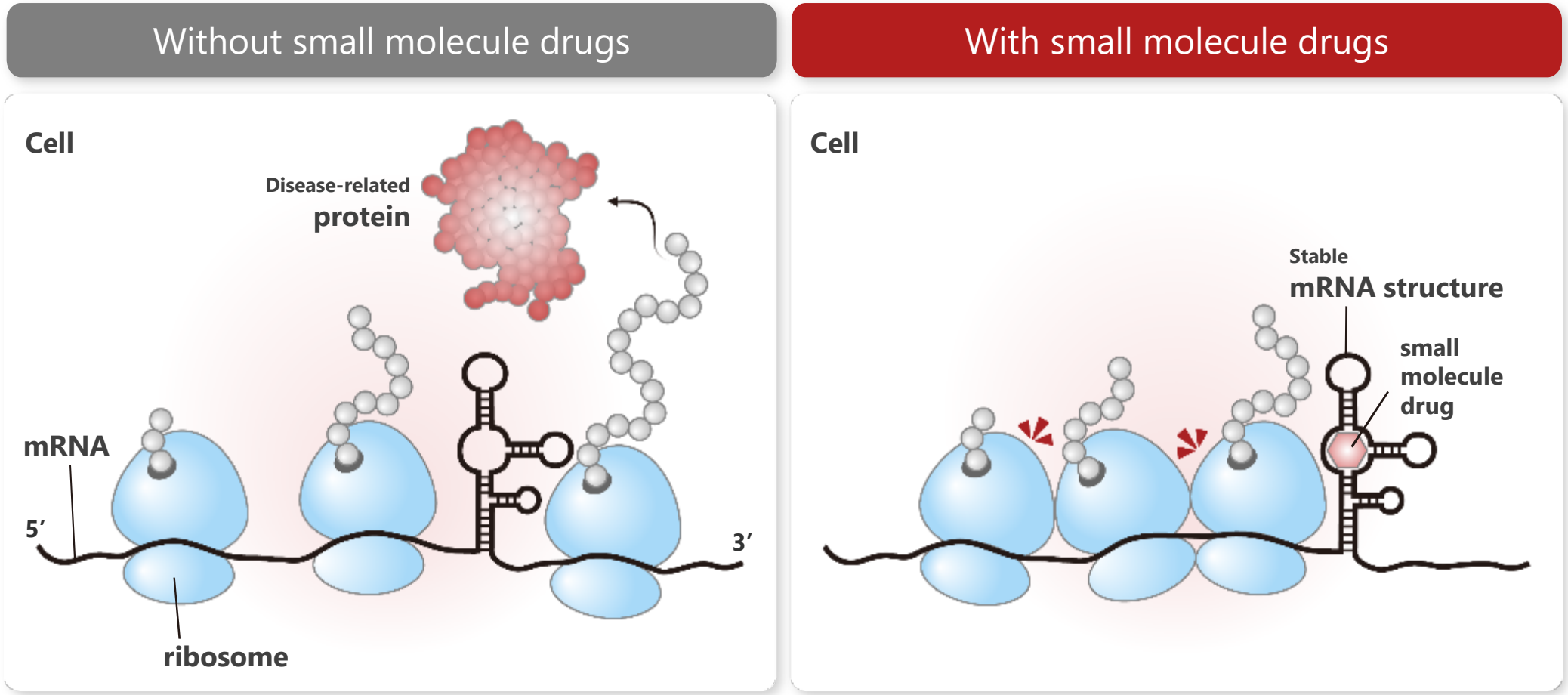
Blue ocean market

Current major market

Note: Globally, the research and development of mRNA-targeting small molecule drugs remains largely in the research phase, and no small molecule drugs developed through this drug discovery approach have been commercialized as of Sep. 30, 2025.

How mRNA-Targeted Small Molecule Drugs Work

Small molecules stabilize mRNA structures and block ribosomal protein translation, halting protein synthesis —a versatile mechanism for broad therapeutic applications.



Pioneering mRNA Structure Analysis with AI and Physics

By integrating statistical mechanics and thermodynamics into rule-based AI, we enabled exploration of mRNA target structures.

VIS drug discovery

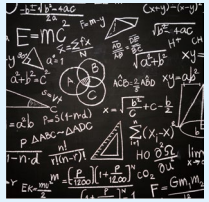
Theory/Computation ⟷ Actual/Experimentation

Conventional drug discovery

Theoretical foundations of rule-based AI

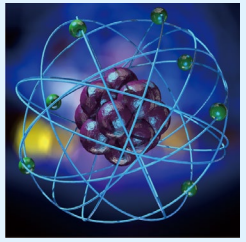
Approx. 0.1 nm

Mathematics < Quantum mechanics



Theory

Physics



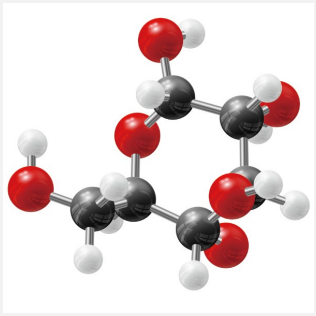
Atom

Statistical mechanics

Thermodynamics

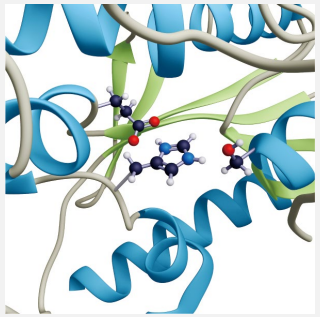
Approx. 1 nm–100 nm

Chemistry



Molecule

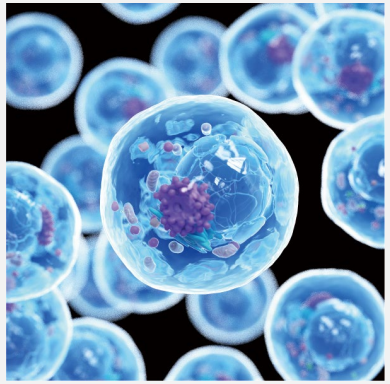
Molecular biology



mRNA/Protein

Approx. 1 µm–Roughly 200 µm

Biology



Cell

Note
nm = 1/1,000,000 of a millimeter
µm= 1/1,000 of a millimeter

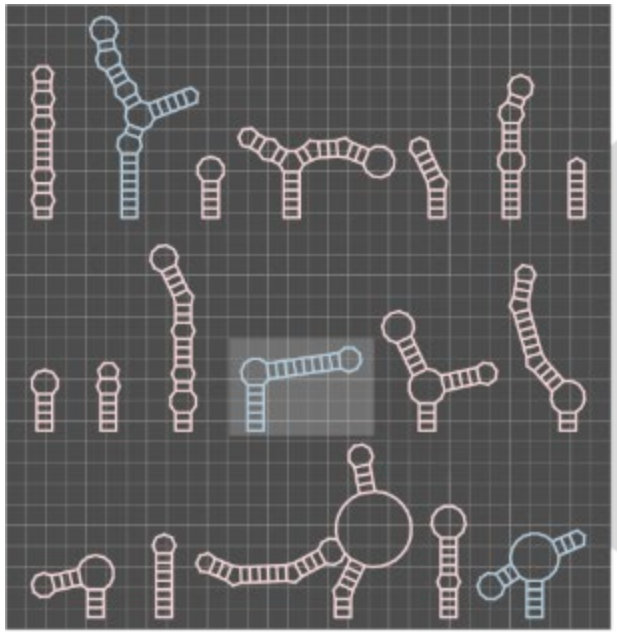
Accelerating mRNA Target Discovery with aibVIS

Target identification

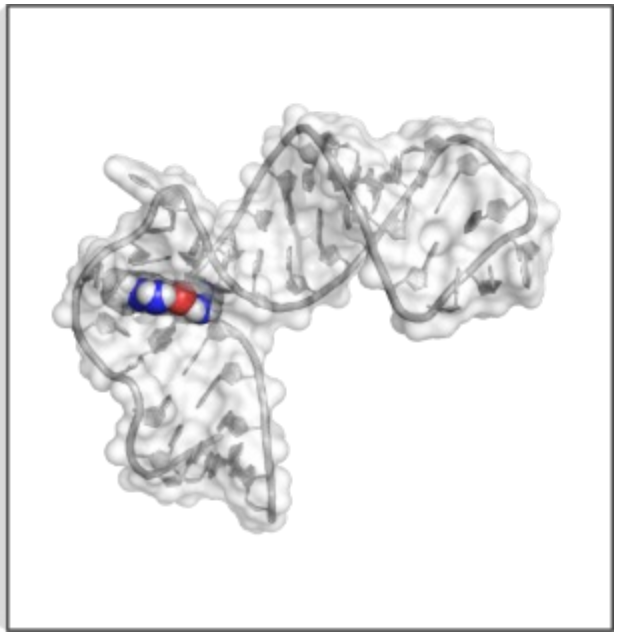
14 Si

Our proprietary rule-based AI rapidly and accurately identifies multiple target structures on any mRNA.

mRNA structural analysis using rule-based AI



Target for small molecules mRNA target structure



01 Fast

Target structures on mRNA can be identified in significantly less time than using experimental methods.

02 Accurate

The target structures identified using our in silico technologies have an accuracy of >90%, while other computational methods have an accuracy of only 60–70% based on our evaluation.

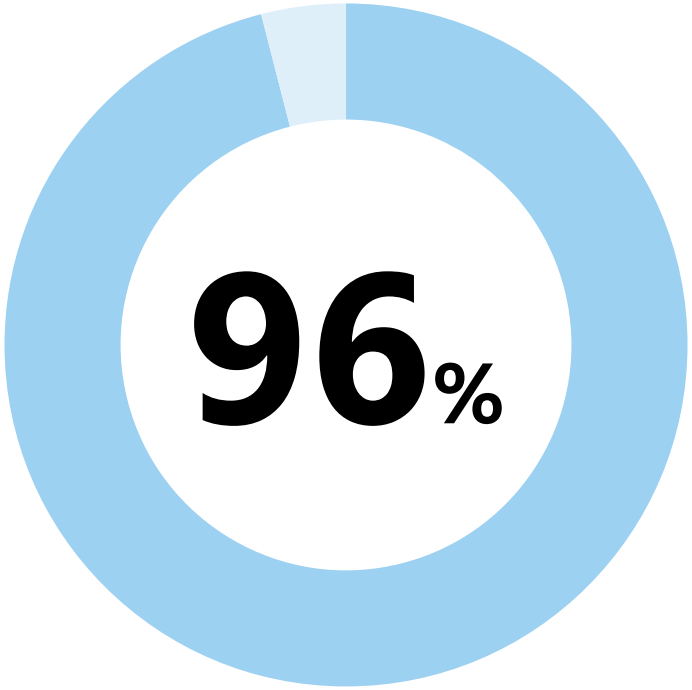
03 Well-validated targets

The target structures that we select are rigorously tested to ensure they are optimal targets for small molecule drug discovery

High-Precision aibVIS Screening with Exceptional Success Rate

aibVIS screening delivers 96% success in hit compound identification across key disease areas, including cancer and CNS disorders.

Obtained small molecule hit compounds for



of the 50+ mRNA targets we screened

*As of September 2025

AI-augmented iterative screening system – AISLAR –

We leveraged internal data to develop a new streamlined screening system, boosting screening efficiency by two to threefold. Even with minimal experimental input, we can efficiently identify small molecule hit compounds.

AISLAR Screening Workflow

① Initial screening

② Machine learning

③ Cherry picking

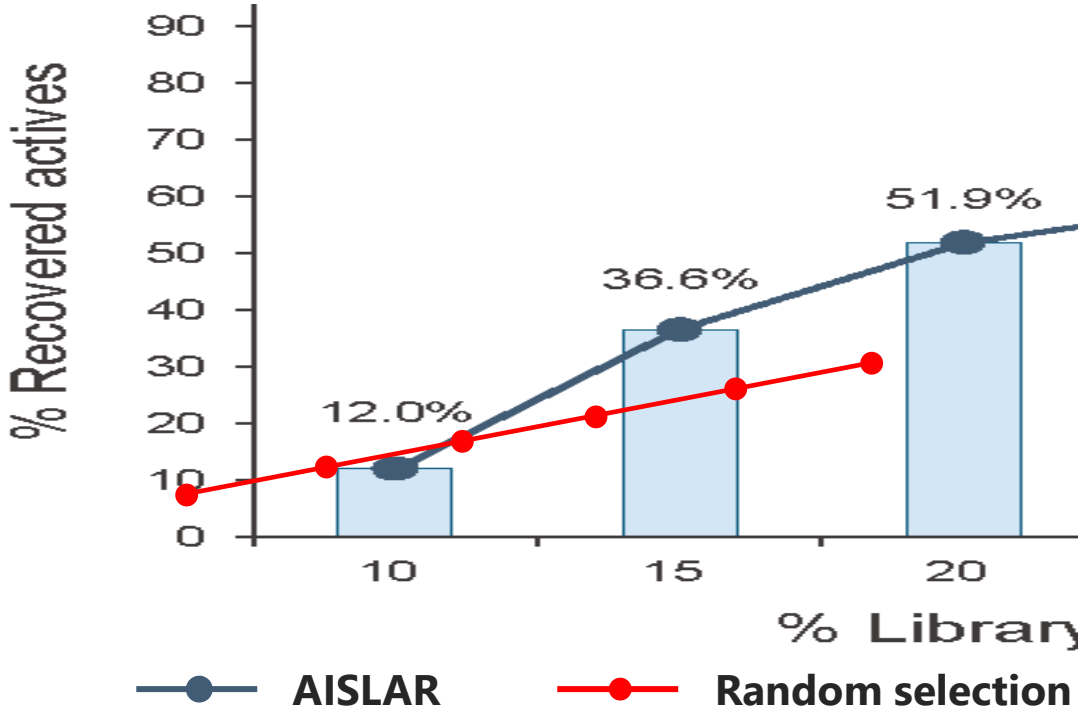
④ Screening

⑤ Data analysis

*KNIME H2O package was applied for machine learning tasks.

Results

vs RNA motif 1 (p53 mRNA CDS)



AISLAR recovered over twice as many actives (～20% of the library screened)

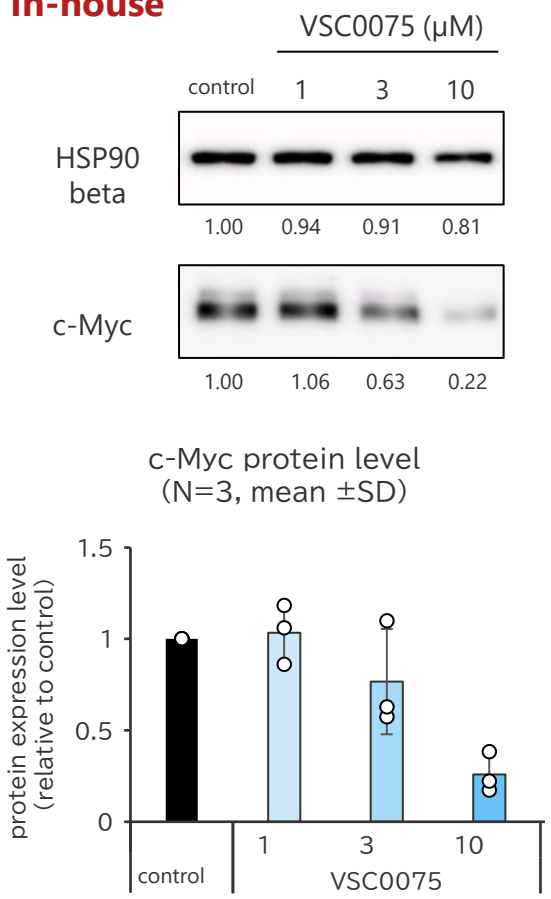
Intracellularly Active Small Molecule Hit Compounds

Hit-to-lead

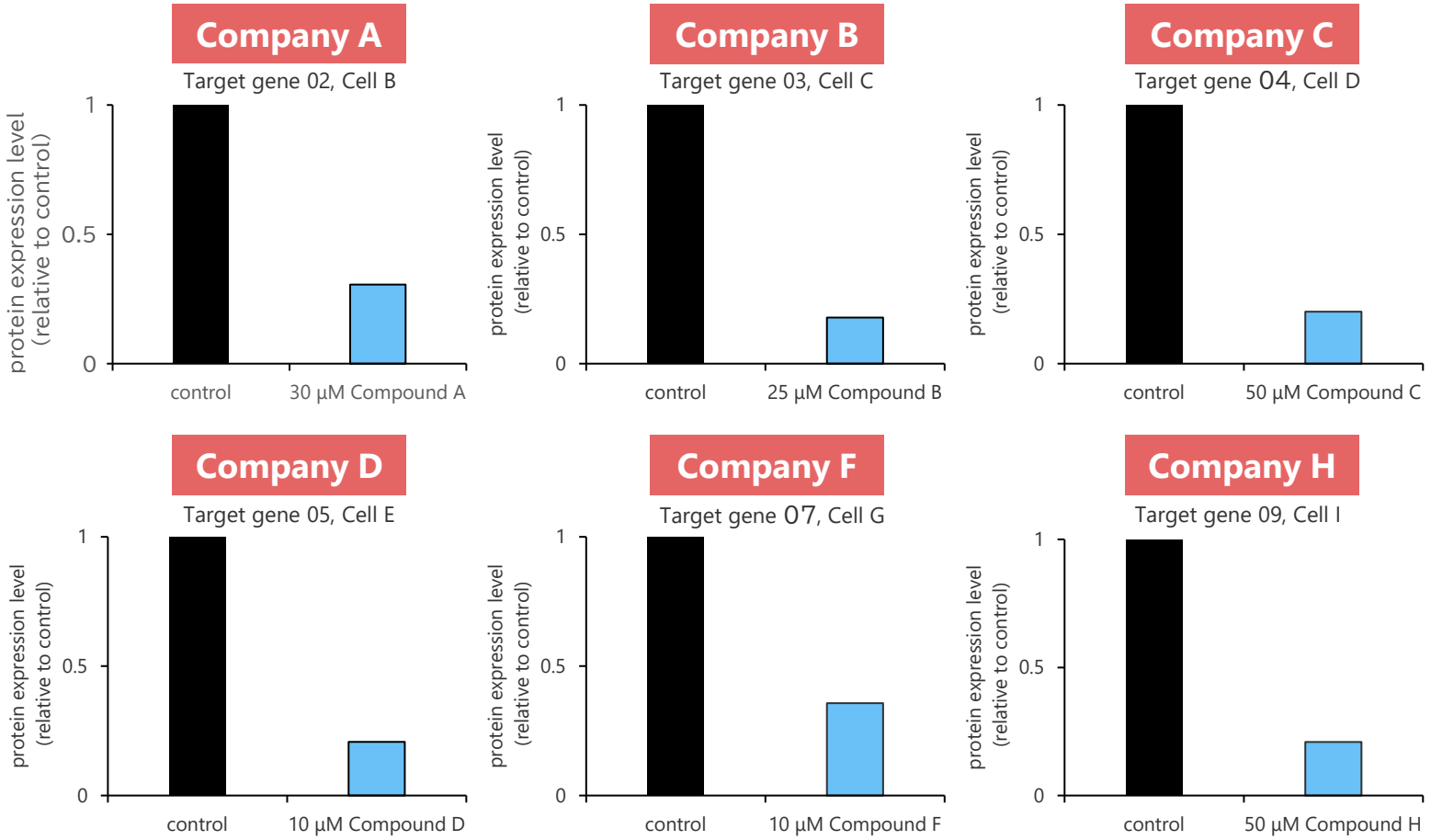
14Si

Small molecule hit compounds obtained through aibVIS screening demonstrated the ability to reduce disease-related protein levels in cells. This serves as a starting point for advancing processes toward lead compound optimization.

In-house



With pharmaceutical companies



Left: Adding compound VSC0075, obtained through screening against a target structure found on the mRNA of the disease-related protein c-Myc, to cells significantly reduced intracellular c-Myc protein levels, while having minimal impact on HSP90 beta, a representative general protein.
Right: Cell-based assay results for compounds A–H obtained through screening are shown, with one example from each of six pharmaceutical companies.

Proprietary Technology for Measuring RNA–Small Molecule Interactions

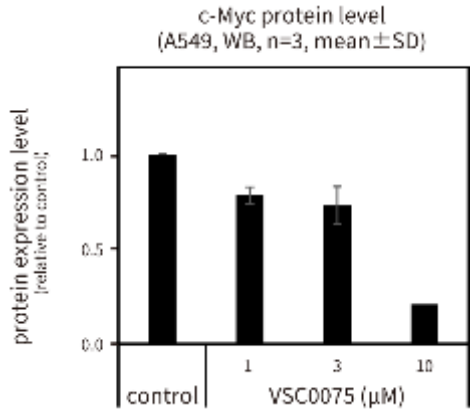
Hit-to-lead

14 Si

High-resolution RNA interaction analysis enables identification of lead compounds demonstrating superior binding affinity and target selectivity.

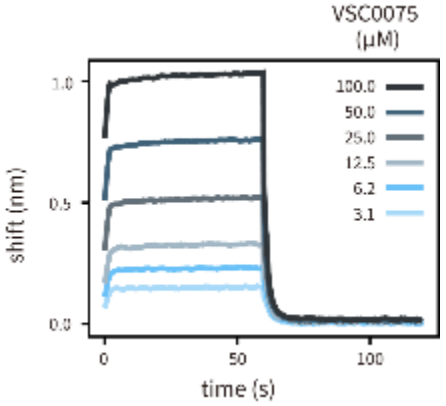
Cell-based assay

Determine activity in cells



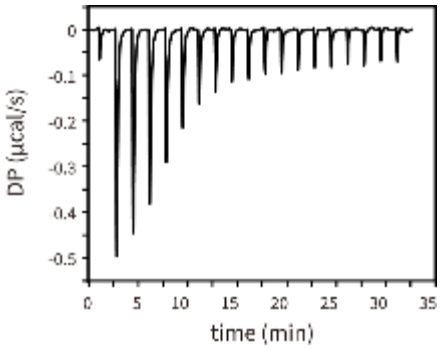
BLI measurement

Examine the binding rate between the RNA and the compounds



ITC measurement

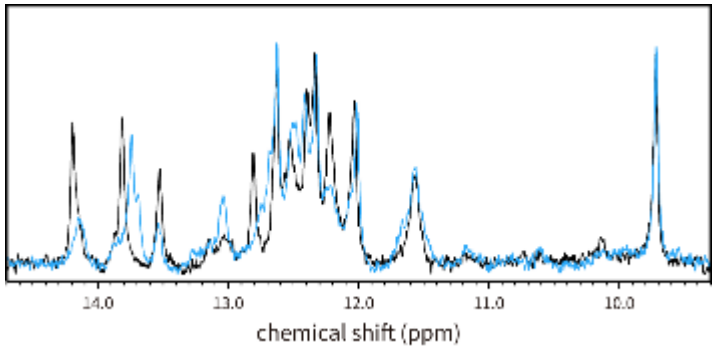
Precisely determine the binding strength of the compounds to the RNA

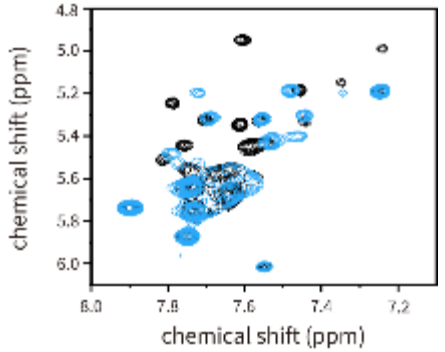


NMR measurement

Investigate the binding sites of the compounds on the RNA

--- With small molecule
--- Without small molecule





Note: Images shown here were created from internal data concerning the compound VSC0075.

Japan's Technology Driving Cutting-Edge Lead Optimization

Lead optimization

14 Si

Integrating RNA structural analysis and supercomputer-powered interaction profiling achieves rational optimization of mRNA-targeted small molecule compounds.

RNA-tailored structure analysis technology

We are uniquely equipped to perform RNA 3D structure determination, with our scientists having rare expertise in RNA X-ray crystallography and NMR spectroscopy.

File: Freezed XRD.jpg by Wikimedia Commons (CC BY-SA 4.0)

×

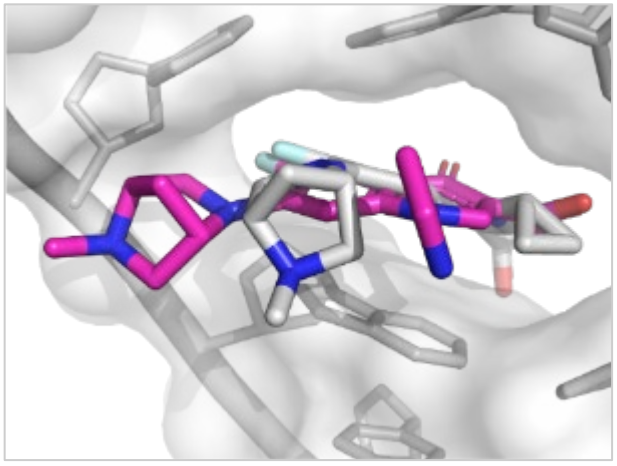
RNA –small molecule interaction analysis technology

We use Japan-made state-of-the-art methods and the supercomputer Fugaku to thoroughly analyze the interactions between mRNA targets and small molecule binders.

Image courtesy of RIKEN

=

Rational optimization of mRNA-targeted small molecules



Our technologies enable us to rationally design small molecules with higher potency and selectivity for mRNA. As a result, we can optimize small molecules faster and more efficiently than traditional methods.

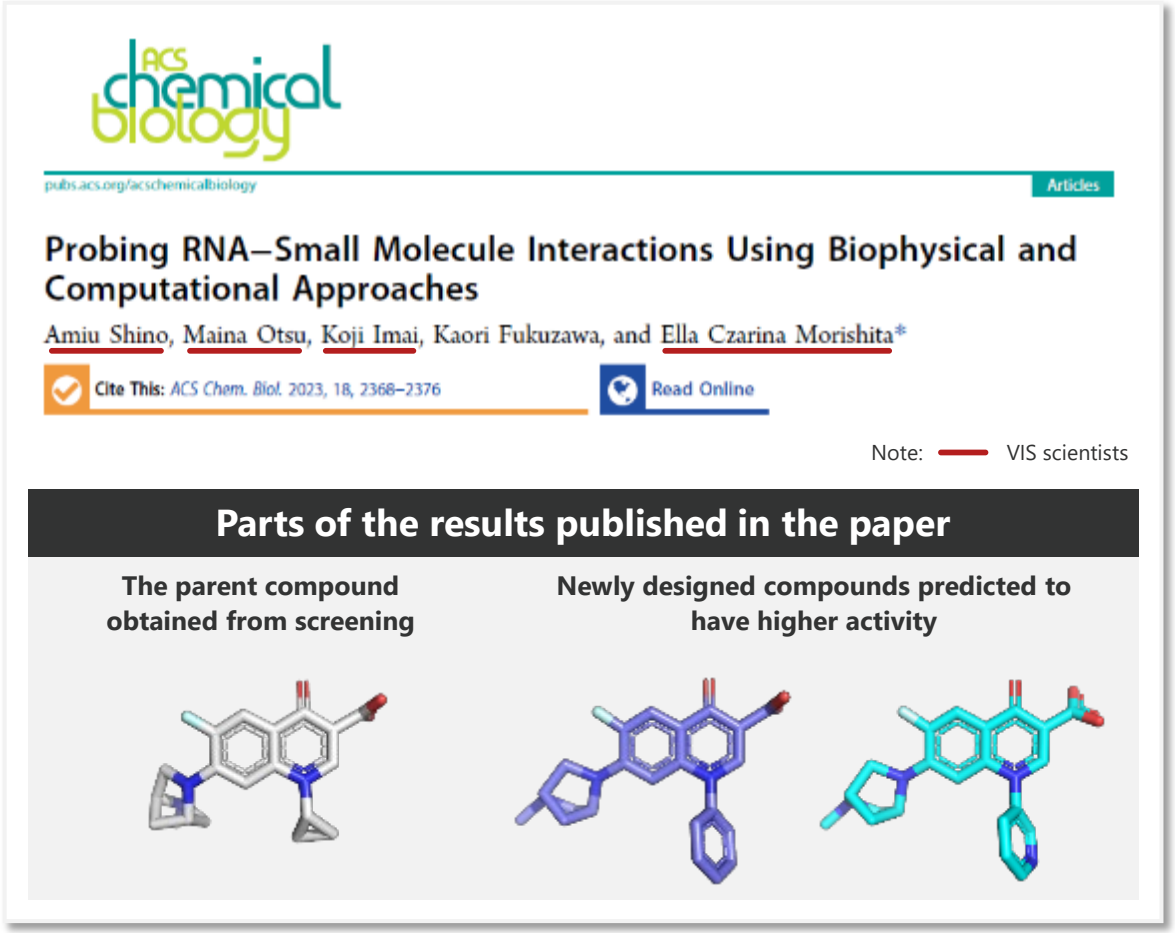
Quantum Chemical Calculations Driving mRNA-Targeted Drug Design

Lead optimization

14 Si

We first demonstrated correlation between RNA–compound binding data and quantum chemical calculations, validating design precision.

The cover of the magazine features art designed by our CSO, Ella Morishita



Taking World-First Lead Optimization to the Next Level

Lead optimization

14 Si

MD+FMO* for RNA–ligand binding analysis

*MD+FMO paper: *J. Phys. Chem. B* **128**, 10, 2249–2265 (2024).

1: Generate ligand structures (pH 7.5 protonation)

▼

2: Dock ligands using RxDock

▼

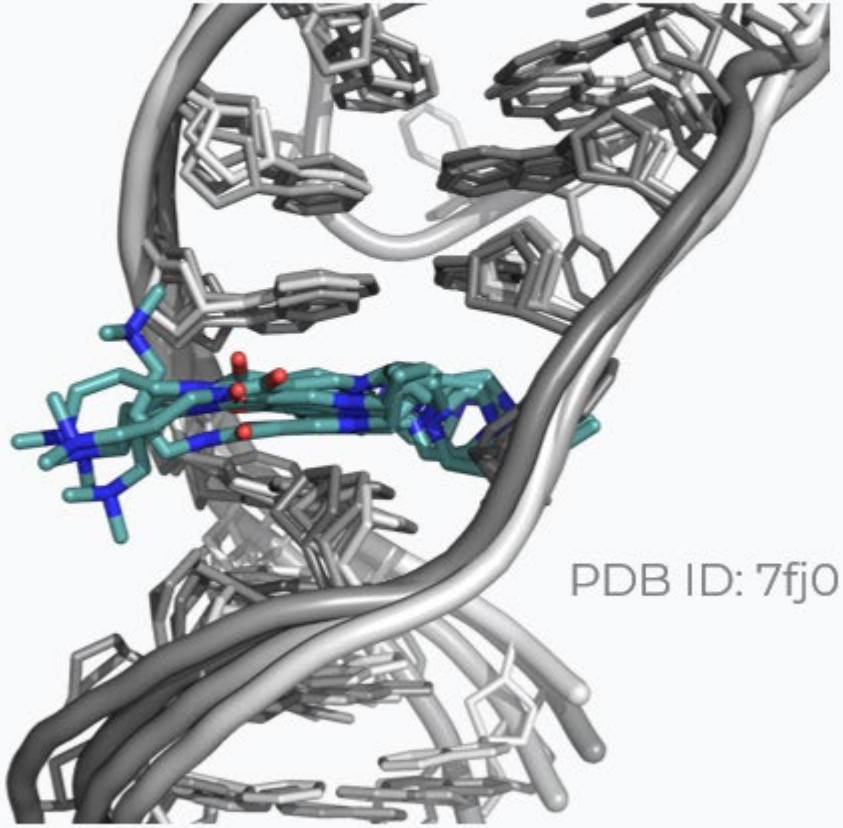
3: Run 20 ns **MD simulations**

▼

4: Apply k-means **clustering** and **extract representative structure**

▼

5: Compute IFIEs using FMO

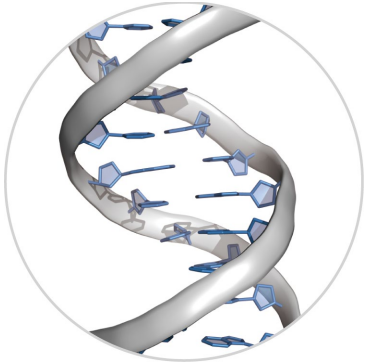


PDB ID: 7fj0

Business Domain: Nucleic Acid Drugs

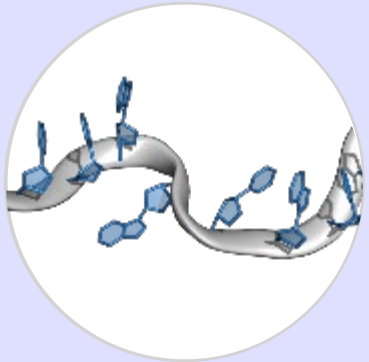
Nucleic acid drugs, enabling rapid R&D, offer a powerful option for rare disease (note) treatment and effectively address unmet medical needs.

DNA



Gene therapy

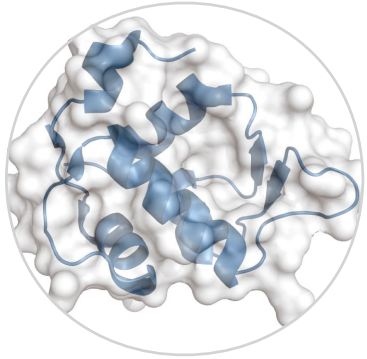
Blueprint of disease-related proteins
mRNA



mRNA-targeted
Nucleic acid drugs (ASO)

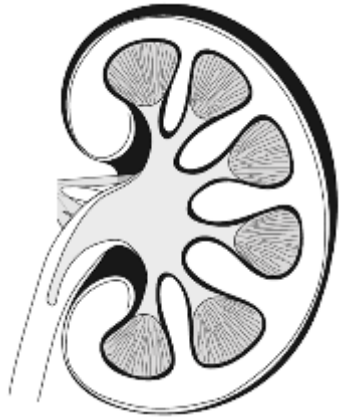
Future growth market

Disease-related
Protein



Protein-targeted
Small molecule drugs, antibodies, etc.

Diseased organ



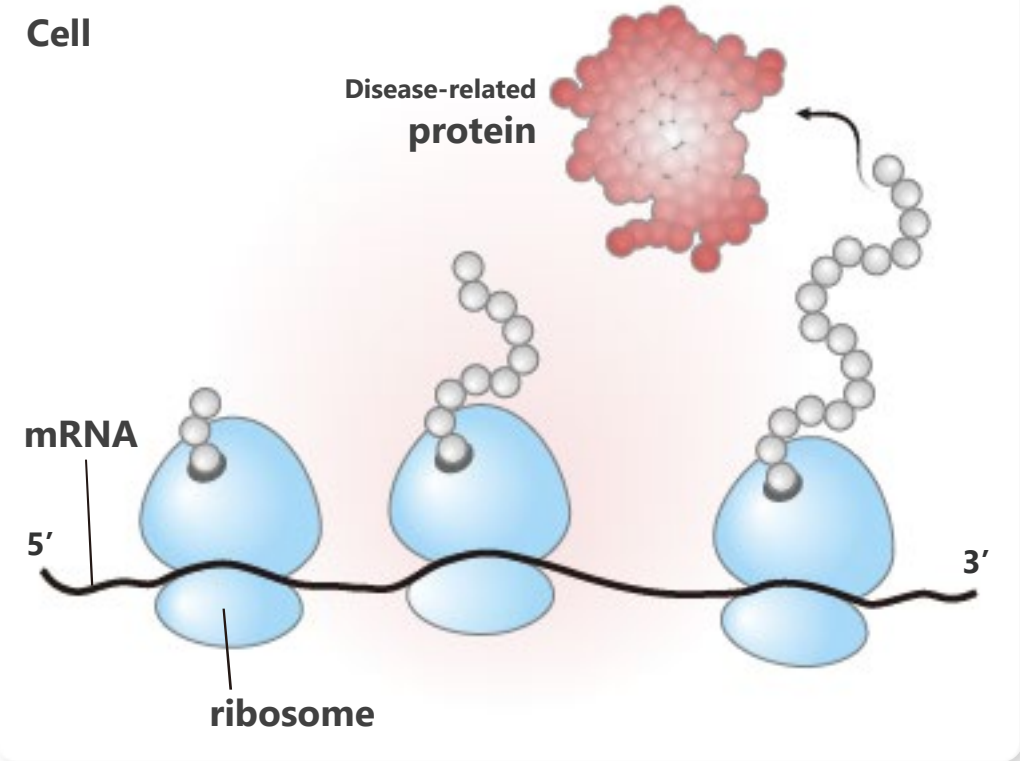
Regenerative medicine
Cell therapy

(note) Rare disease refers to therapeutic areas where no effective small molecule or antibody drugs exist for disease-related proteins, and unmet medical needs remain.

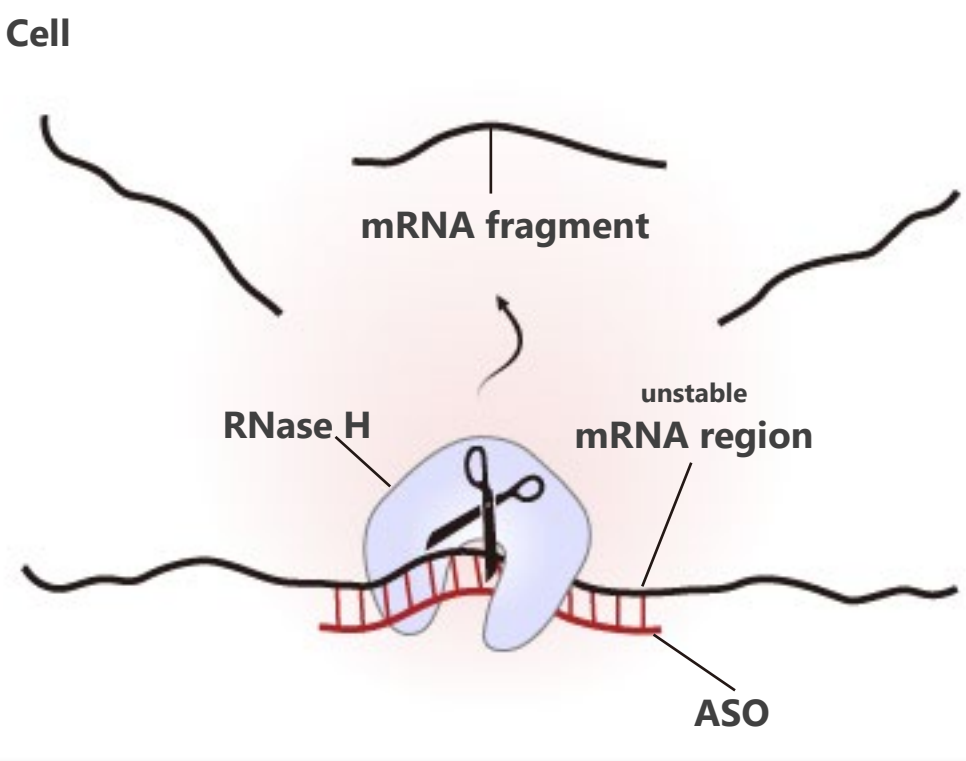
How Nucleic Acid Drugs Work

Nucleic acid drugs (ASOs) bind to mRNA and trigger RNase H, halting protein synthesis—a versatile mechanism for broad therapeutic applications.

Without nucleic acid drugs



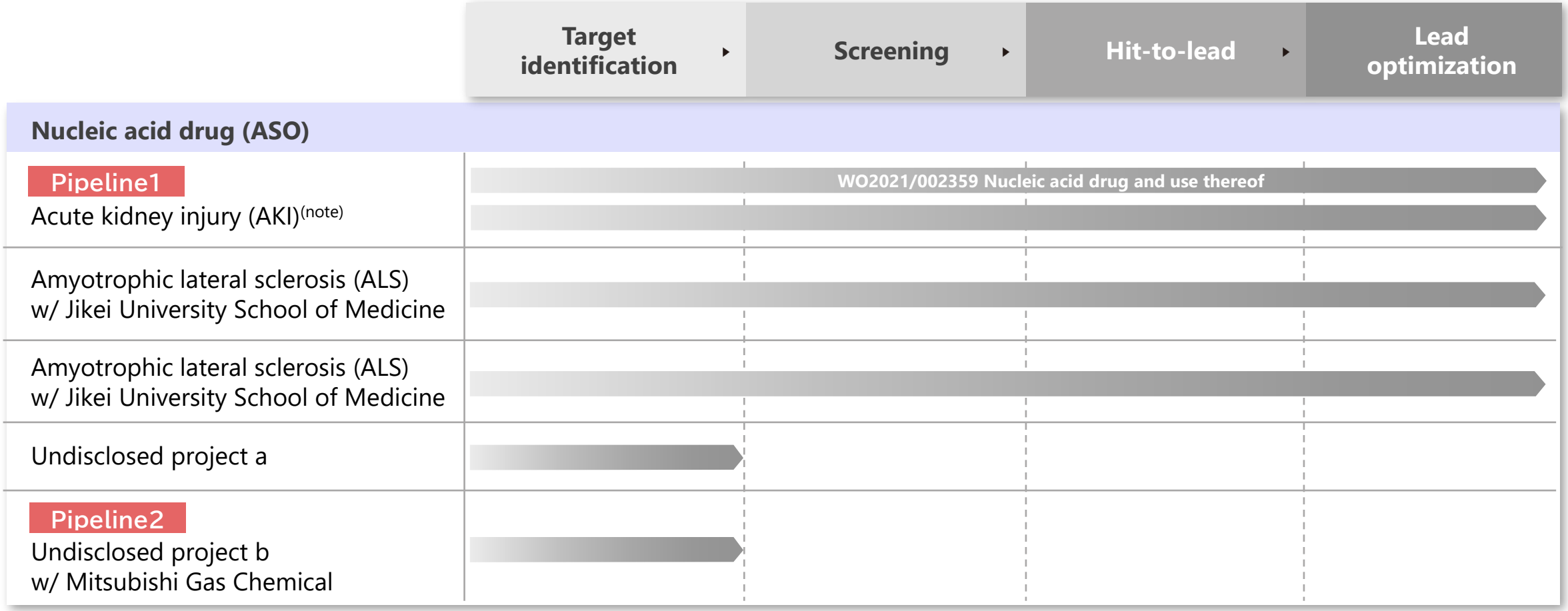
With nucleic acid drugs

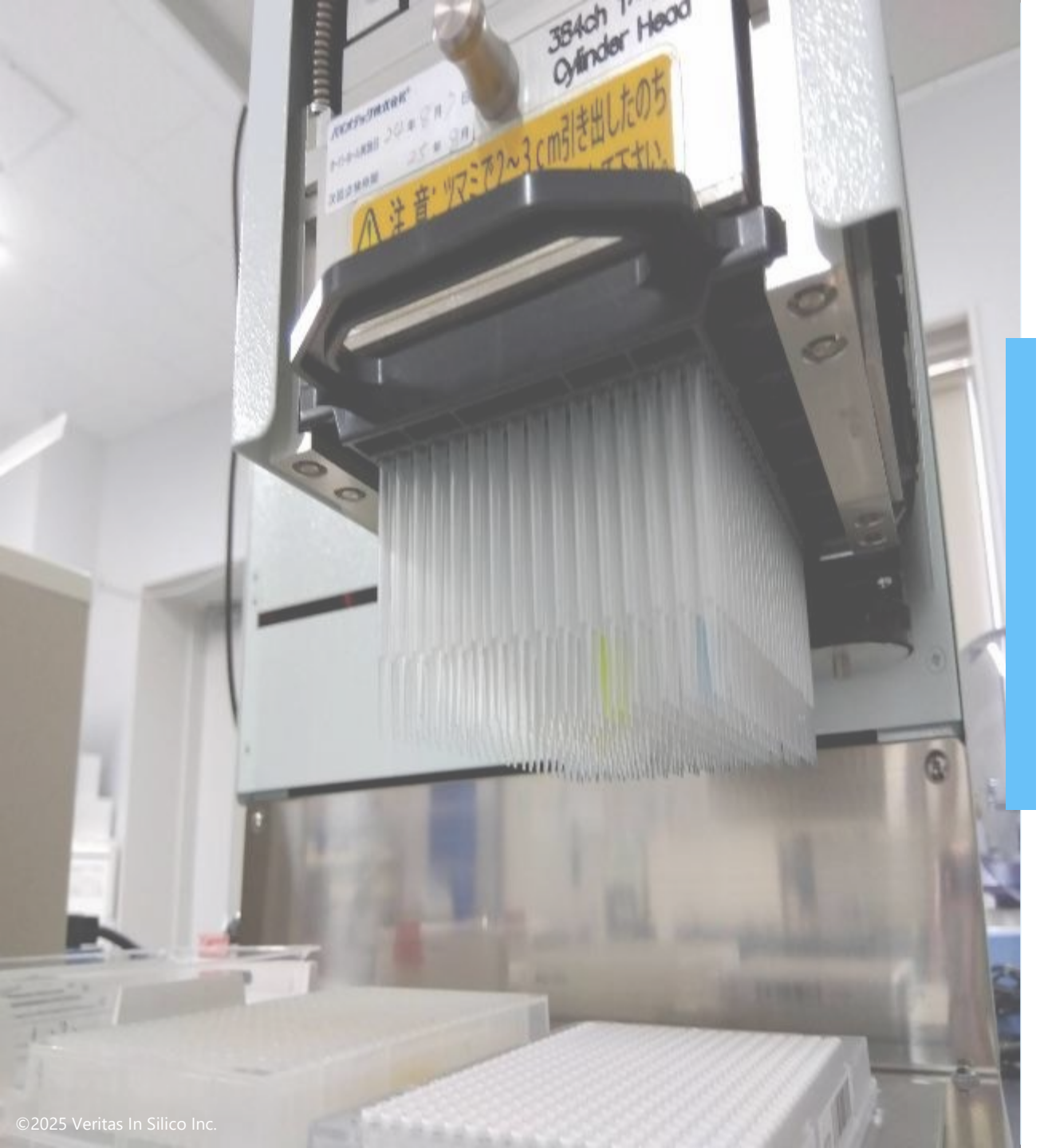


※RNase H: an enzyme that breaks down mRNAs

Strategic Selection of High-Value Nucleic Acid Drug Candidates

Multiple nucleic acid drug projects, focused on rare diseases, are progressing as pipeline candidates for 2025–2027.





FY2025 Business Progress: Focus on New Technology Development and Pipeline Creation

KPI achieved

Jun. **Joint research agreement with Mitsubishi Gas Chemical**

Agreed on joint research for nucleic acid drug (ASO) discovery and establishment of manufacturing methods based on QbD.
→ Details on slide P. 44

May **Milestone achievement in joint drug discovery research with Shionogi**

Identified highly active compounds exhibiting specific effects on previously unknown mRNAs, which meets the high standards of Shionogi.
→ Details on slide P. 43

Aug. **Broadening research scope of target genes in partnership with RaQualia Pharma**

Conducted multiple screenings targeting multiple genes and obtained compounds that serve as starting points for drug discovery for each gene.

Nov. **Joint technology development with Dexerials Corporation**

Started joint technology development to establish and implement a high-speed and high-accurate spectroscopic RNA structure measurement methods for societal application.

Sep. **Joint research agreement with The Jikei University School of Medicine**

Started joint research on fundamentally enhancing therapeutic effects while reducing side effects of pharmaceuticals.

Nov. **Joint research agreement with Shimane University**

Started joint research on developing novel drugs to suppress post-lung transplant dysfunction.

KPI item

Dec. **mRNA-targeted nucleic acid drug patent application**

To be filed in Dec. for a candidate compound (Pipeline 1) to prevent ischemic acute kidney injury induced after cardio-vascular surgery.
→ Details on slide P. 22, 52

Dec. **Patent acquisition for drug delivery system used in nucleic acid therapeutics**

Patent acquired for a Drug Delivery System (DDS) addressing critical challenges in nucleic acid therapeutics, for early practical application.
→ Details on slide P. 52-54

Jul. **U.S. notice of allowance for core drug discovery platform patent**

Received notice of allowance for core drug discovery platform technology in the U.S., which establishes our platform technology rights in Japan, Europe, and the U.S.

Business | IP

Progress in Platform Business

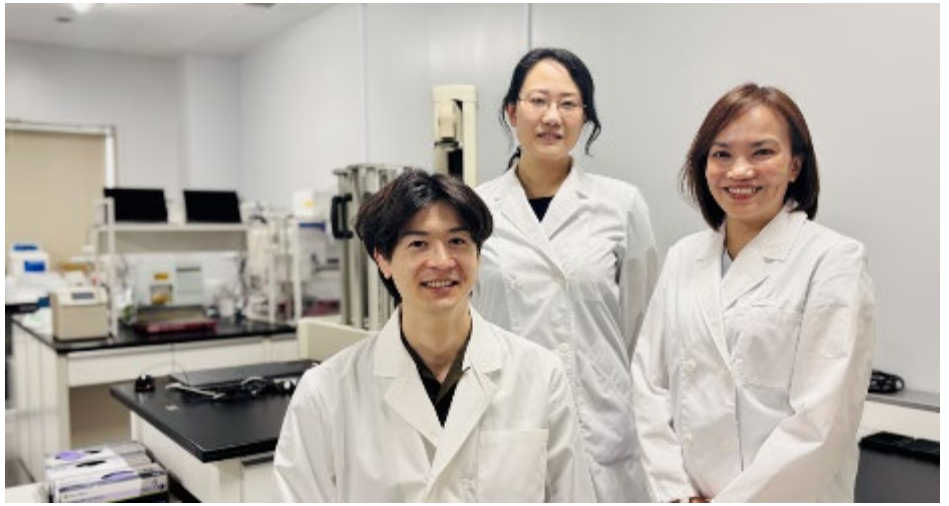
We identified highly active and selective compounds in joint research with Shionogi on mRNA-targeted small molecule drug discovery.

Press release: 2025.05.23 Shionogi and Veritas In Silico Announce Milestone Achievement in Joint Drug Discovery Research of mRNA-targeted Small Molecules

SHIONOGI

Stages of drug discovery

- Target identification
- Screening
- Hit-to-lead
- **Lead generation**
- Lead optimization



Core members in this joint drug discovery research

- We successfully identified highly active compounds that exhibit specific effects on the targets difficult to achieve with protein targets, which meets the high standards of Shionogi.
- We achieved this significant breakthrough by leveraging our proprietary technology to identify novel structures on previously unknown mRNAs as drug targets.
- Our aibVIS platform has accelerated the path toward realizing mRNA-targeted small-molecule drugs.

Partnership in Nucleic Acid Pipeline Development

We have commenced a joint research initiative with Mitsubishi Gas Chemical for nucleic acid drug discovery and manufacturing.

Release: 2025.07.03 Mitsubishi Gas Chemical and Veritas In Silico Announce Joint Research Agreement for Drug Discovery and Establishment of Manufacturing Methods for Nucleic Acid Drugs

MITSUBISHI GAS CHEMICAL

Objective	Discovery of RNA-targeted nucleic acid drugs (ASOs) and establishment of manufacturing methods
Joint research term	3 years
Tech base	Utilize Veritas In Silico's drug discovery platform, aibVIS
Roles	Veritas In Silico: Acquisition of ASO compounds Mitsubishi Gas Chemical: Establishment of manufacturing methods
Key features	**Incorporate QbD (Quality by Design) from the early stages of drug discovery research** for rapidly moving to clinical trials

Image of nucleic acid drugs after manufacturing

- Launch of our first nucleic acid drug business
- Achievement of the second of four new contracts we set as a KPI for FY2025
- Potential candidate for the second addition to our pipeline if we acquire the ASO compound

Progress toward achieving KPIs for FY2025

New contracts: 3 expected against an annual target of 4.
In-house pipeline: Patent filing scheduled for December 2025 and progressing on target.

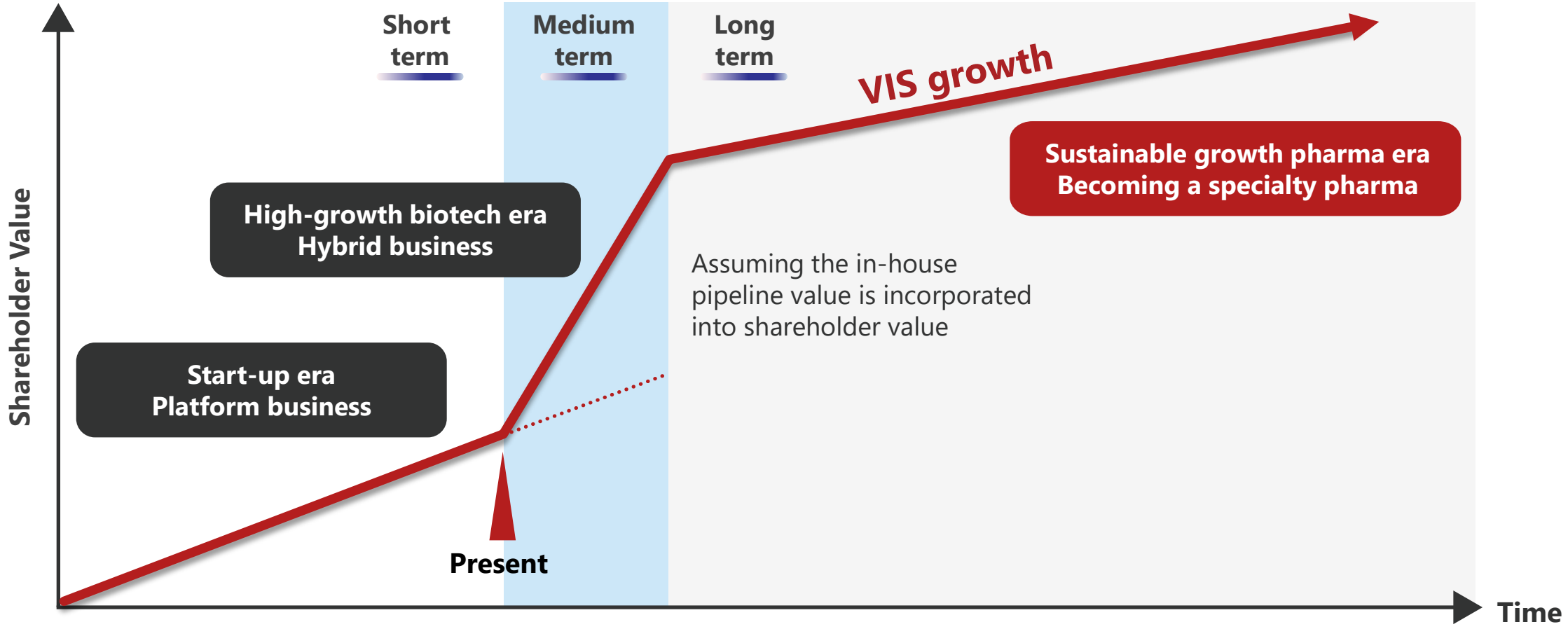

KPI achieved

New contracts Four contracts within FY2025	 LCC Technologies  Mitsubishi Gas Chemical The remaining one contract aimed to achieve in FY2025 
In-house pipeline One patent application within FY2025	 Patent application aimed to file in FY2025
Amount of business revenue	 Failure to achieve a surplus

(Note) As disclosed on October 14, 2025, one contract negotiation carried over from FY2024 did not reach an agreement on its terms, making completion within FY2025 unlikely. Consequently, the number of new contracts for the fiscal year is expected 3.

Business Model Evolution for Sustainable Specialty Pharma

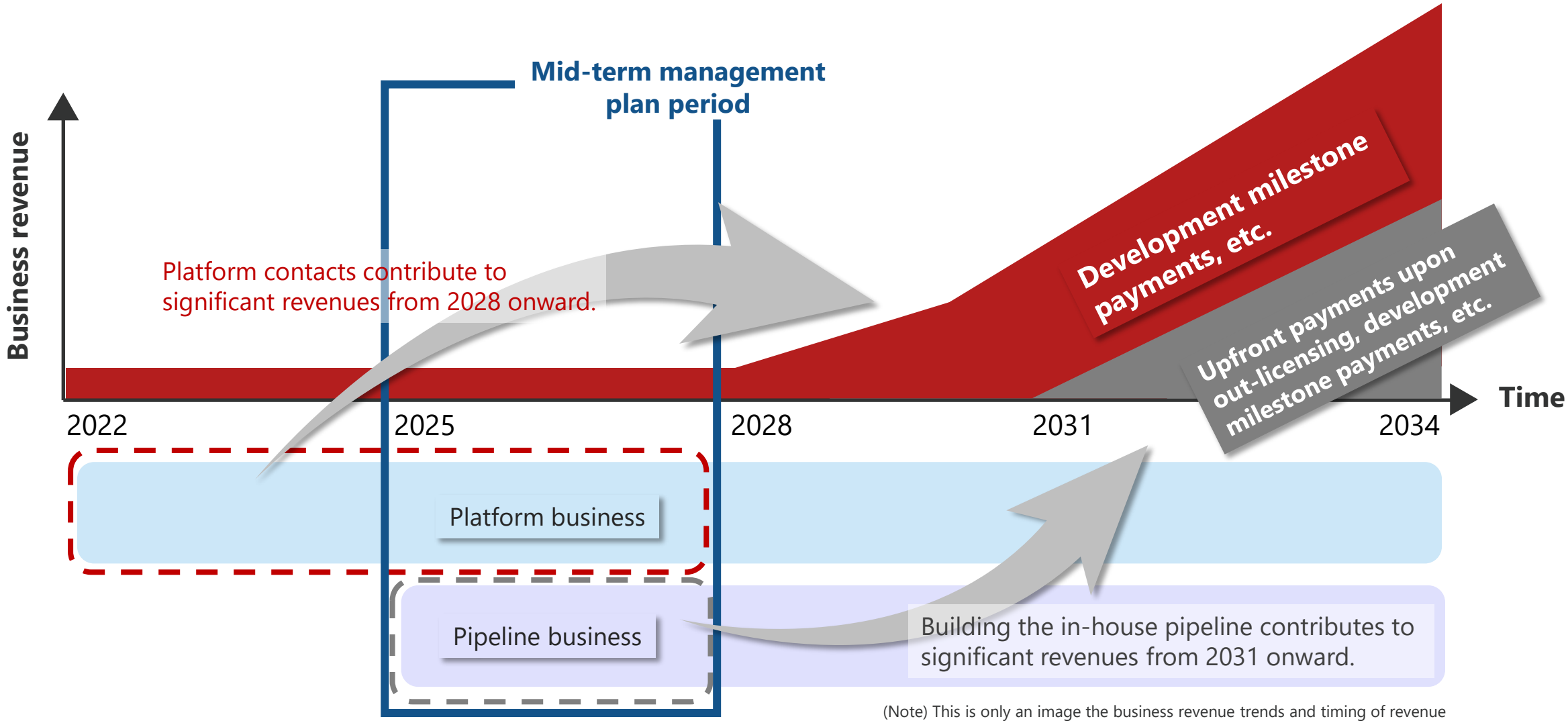
We will transition from a high-growth hybrid model to a specialty pharma with R&D and commercial capabilities.



*This is only an image of the growth curve we aim to achieve and does not indicate the actual trends of shareholder value..

Leveraging Revenue Reinvestment to Maximize Future Value

During the mid-term plan, we invest in in-house pipeline development to drive future growth, ensuring past and current investments lead to substantial milestone revenues.



(Note) This is only an image the business revenue trends and timing of revenue achievement, and does not guarantee the actual business revenue trends or timing.

Annual goals during the mid-term management plan towards 2030 Vision

KPIs for the med-term management period

- Target number of new contracts per year[1] **2 contracts**
- Target number of pipeline per year[2] **1 pipeline**
- Amount of business revenue[3]

FY2025
Start hybrid business

- Acquire 3 new contracts
- Create the 1st pipeline
- Prepare for relocation of Shin-Kawasaki Research Institute

FY2026

- Acquire 2 new contracts
- Create the 2nd pipeline
- Start preclinical test
- Bring DDS
- into practical use
- Complete relocation of Shin-Kawasaki Research Institute

FY2027

- Acquire 2 new contracts
- Create the 3rd pipeline
- Continue preclinical test

FY2030
Establishing a position as a specialty pharma

[1] This is a benchmark for measuring the progress of the platform business.
[2] This was set as a new KPI for the start of the pipeline business in FY2025. The creation of a pipeline is counted as the application of a patent.
[3] This is a benchmark for measuring the balance between progress in the platform business and the pipeline business.

Sustainable Growth Driven by Business Diversification

aibVIS

DDS

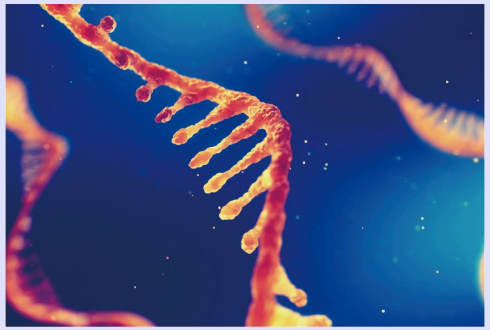
Drug delivery system (DDS)

License Out

Implement DDS to address key challenges in nucleic acid drug development.

Nucleic acid drugs (mRNA-targeted)

Pipeline Development



Create simpler nucleic acid drugs with fewer side effects and high cell membrane permeability that will deliver a viable option for treating rare diseases.

mRNA-targeted small molecule drugs

Platform Business

Provide solutions to medical needs that cannot be addressed by protein-targeted small molecule drug discovery or that can only be addressed by expensive therapies, such as antibodies.

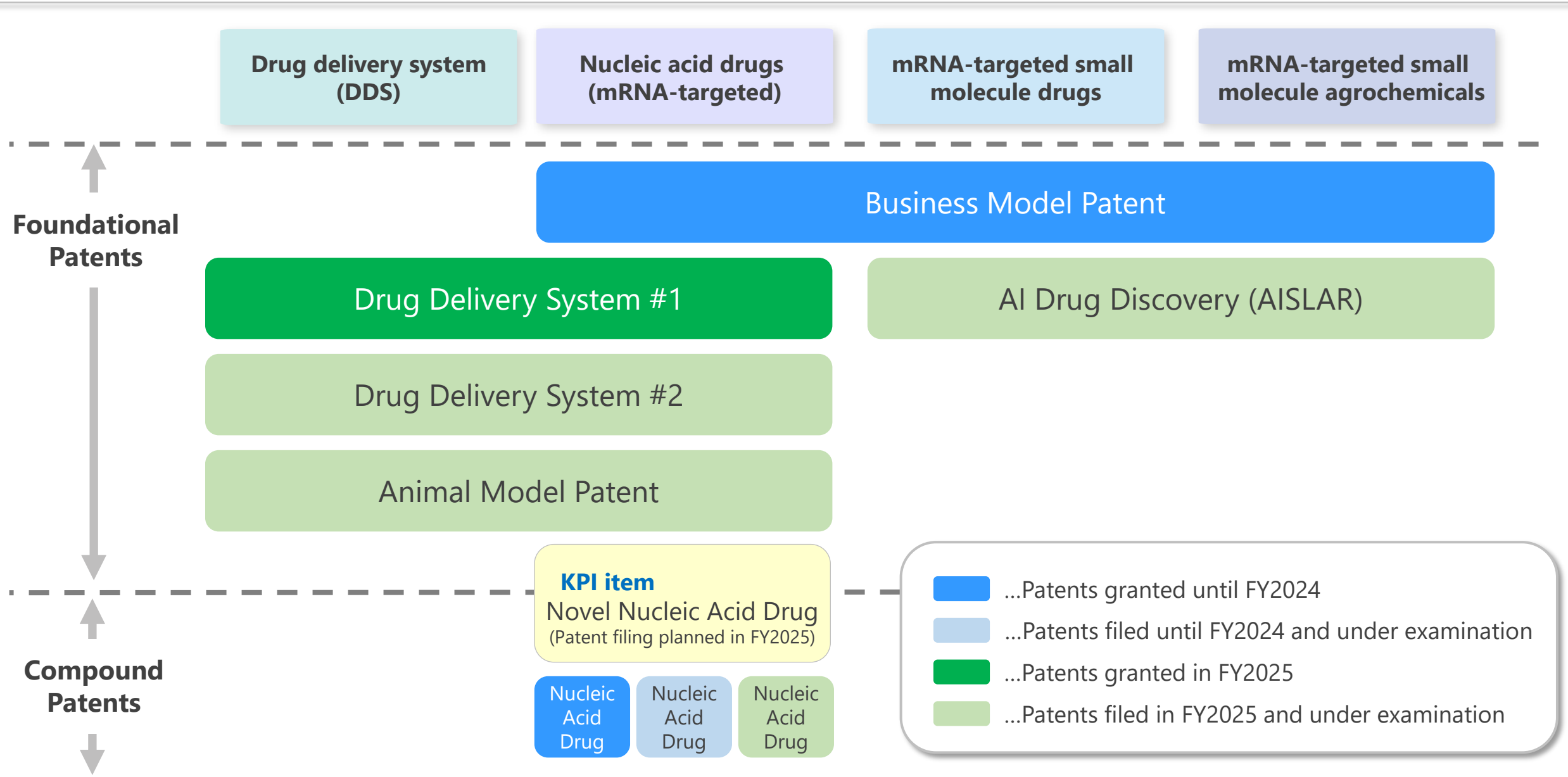
mRNA-targeted small molecule agrochemicals

Platform Business

Create agrochemicals with minimal impact on the environment and human health by leveraging mRNA-targeted small molecule drug discovery, which can be applied beyond medical pharmaceuticals.

Core Business

Patent Application and Acquisition Status: Multiple Patent Filings in FY2025



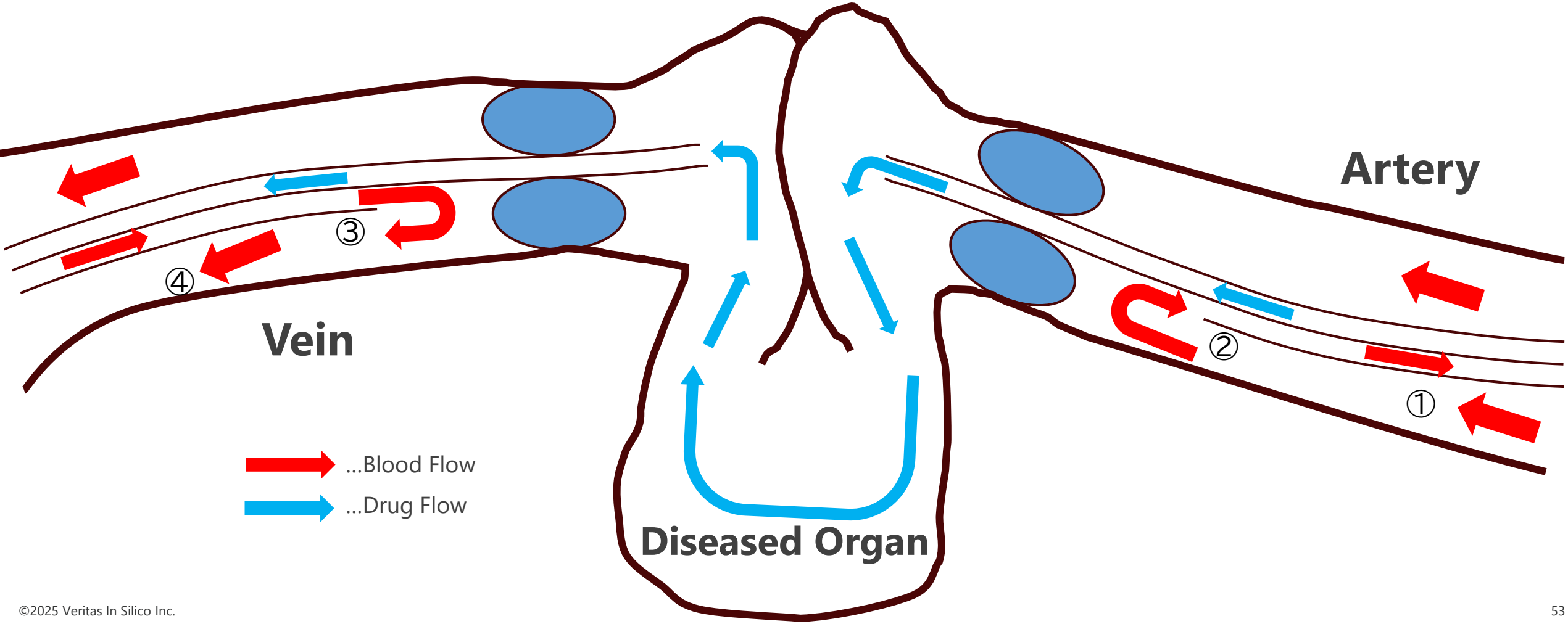
Overcoming Nucleic Acid Drug Challenges for Rare Diseases

Key challenges: 1) Toxicity, 2) Manufacturing, 3) Business/Disease areas
Our strategy: Address these challenges to enable treatment opportunities for rare diseases.

	Challenges to Address	Past Strategies	Future Initiatives
Toxicity	Avoid unknown risks in Phase III trials	Design simple ASOs	Develop **novel nucleic acid drugs** that improve efficacy while remaining simple (patent filing planned in 2025)
Toxicity	Reduce toxicity of nucleic acid drugs		
Manufa-cturing	Lower manufacturing costs		In collaboration with Mitsubishi Gas Chemical, we will incorporate **QbD** to develop a manufacturing process for high-quality, cost-efficient nucleic acid therapeutics.
Business Areas	Develop nucleic acid drugs for disease areas attractive to pharmaceutical companies	Target market-orianted disease areas	**Leverage drug delivery system** to enable treatment for any organs and develop nucleic acid drugs for new disease areas attractive to pharmaceutical companies.

Innovative Drug Delivery System (DDS) – Perfusio –

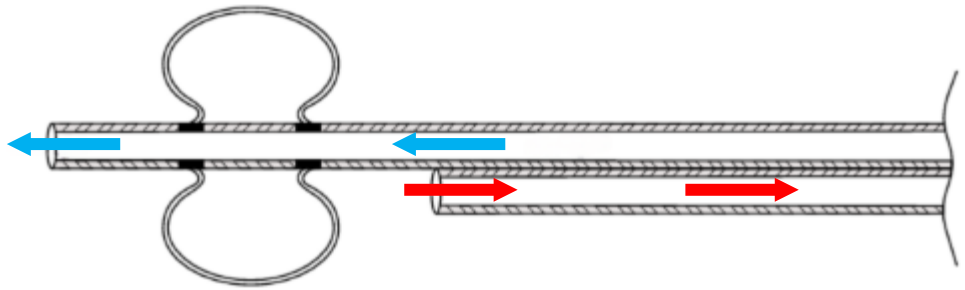
Catheters are inserted into both arterial and venous sides to isolate the diseased organ while maintaining systemic circulation. Catheters then perfuse drugs through the isolated organ for treatment, and the organ is reconnected to systemic blood flow. This DDS maximizes efficacy and drastically reduces unwanted effects.



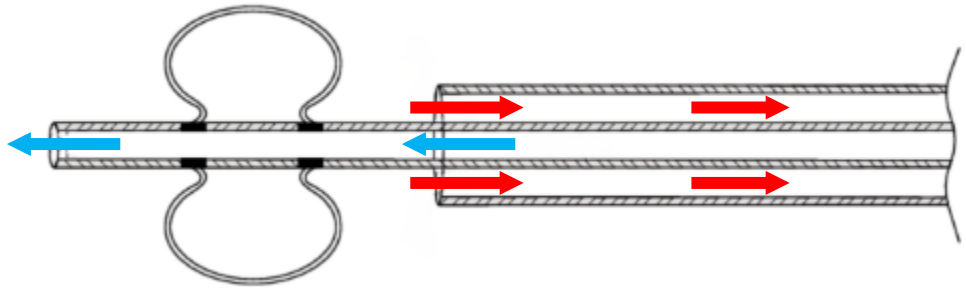
Patented Drug Delivery System: Targeting Early Practical Application

Features of Double Balloon Catheters

- The patented double balloon catheters can be easily assembled.
- Therefore, it is likely to obtain regulatory approval **as a medical device more easily and face fewer challenges in commercialization.**
- To commercialize this device, **we have established a "New Business Development Office"** and aim for practical application by FY2026.



Attach a balloon to the double catheter



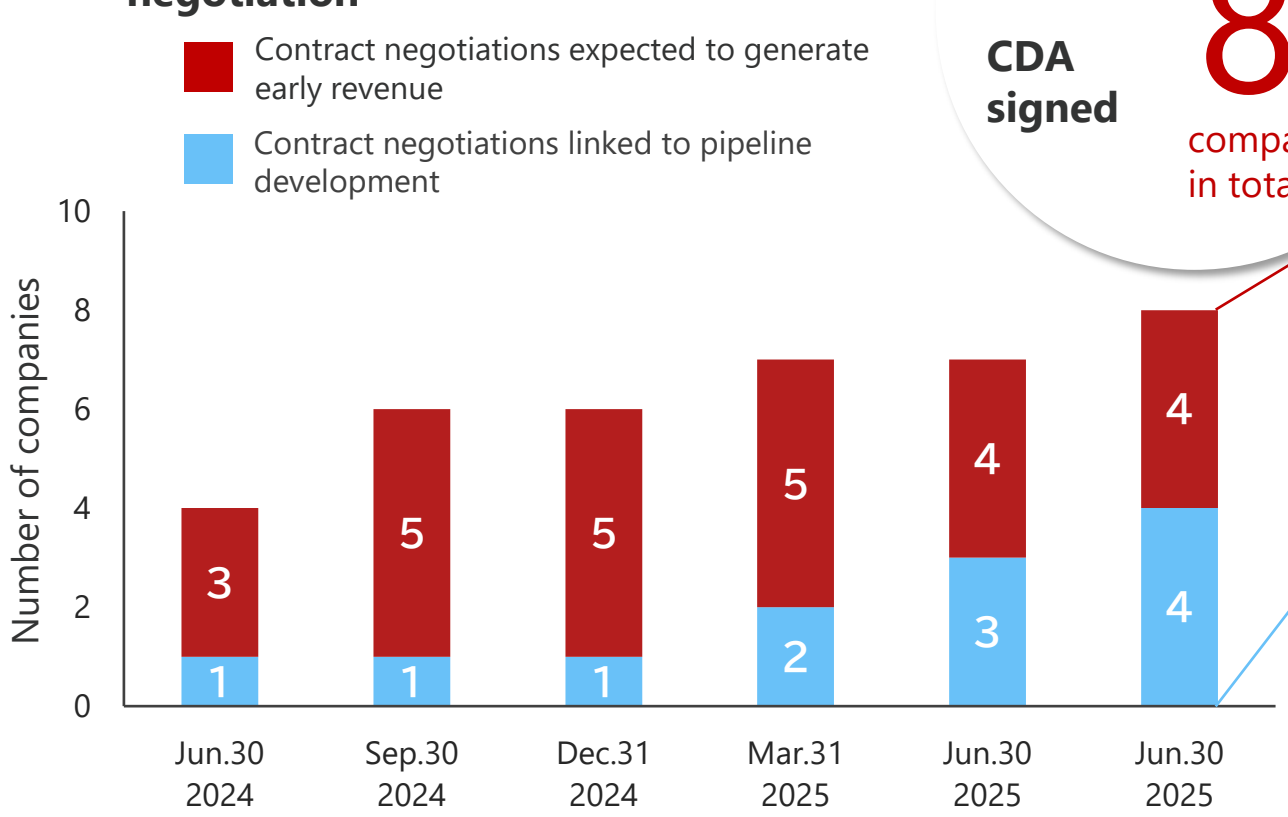
Insert an occlusion balloon catheter through a standard catheter

…Blood Flow
…Drug Flow

Secure CDAs and Target Early-Revenue Contracts

We aim to conclude two contracts annually from 2026, including one with early revenue potential.

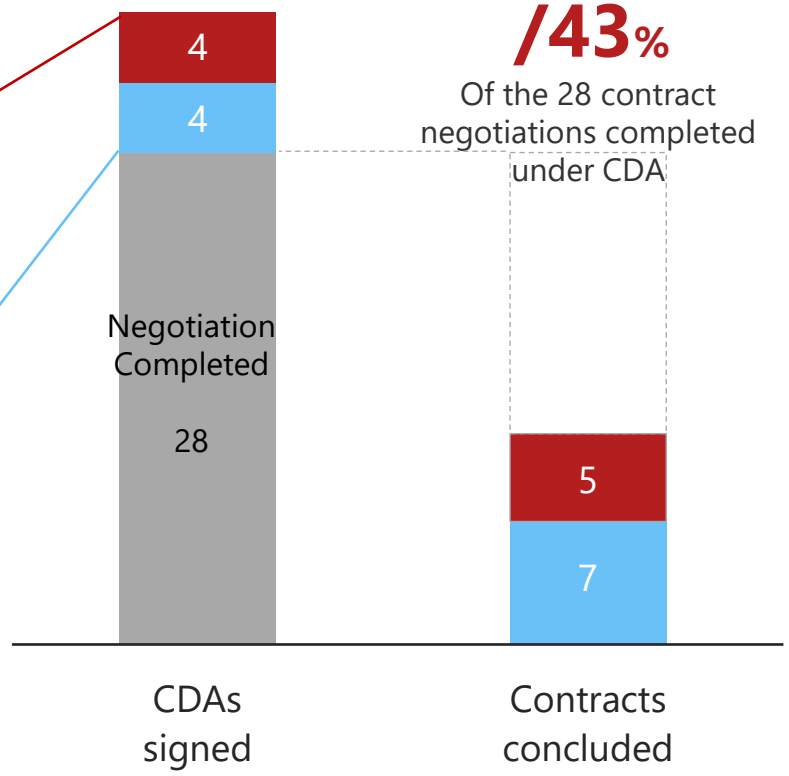
Trends in the number of CDAs under negotiation



Contract negotiations In progress

CDA signed **8** companies in total

Cumulative number of CDAs and contracts



12 companies /43%

Of the 28 contract negotiations completed under CDA

Global Expansion with Japan-Origin Platform Technology

We drive global expansion through European partnerships, enabled by international platform patents.

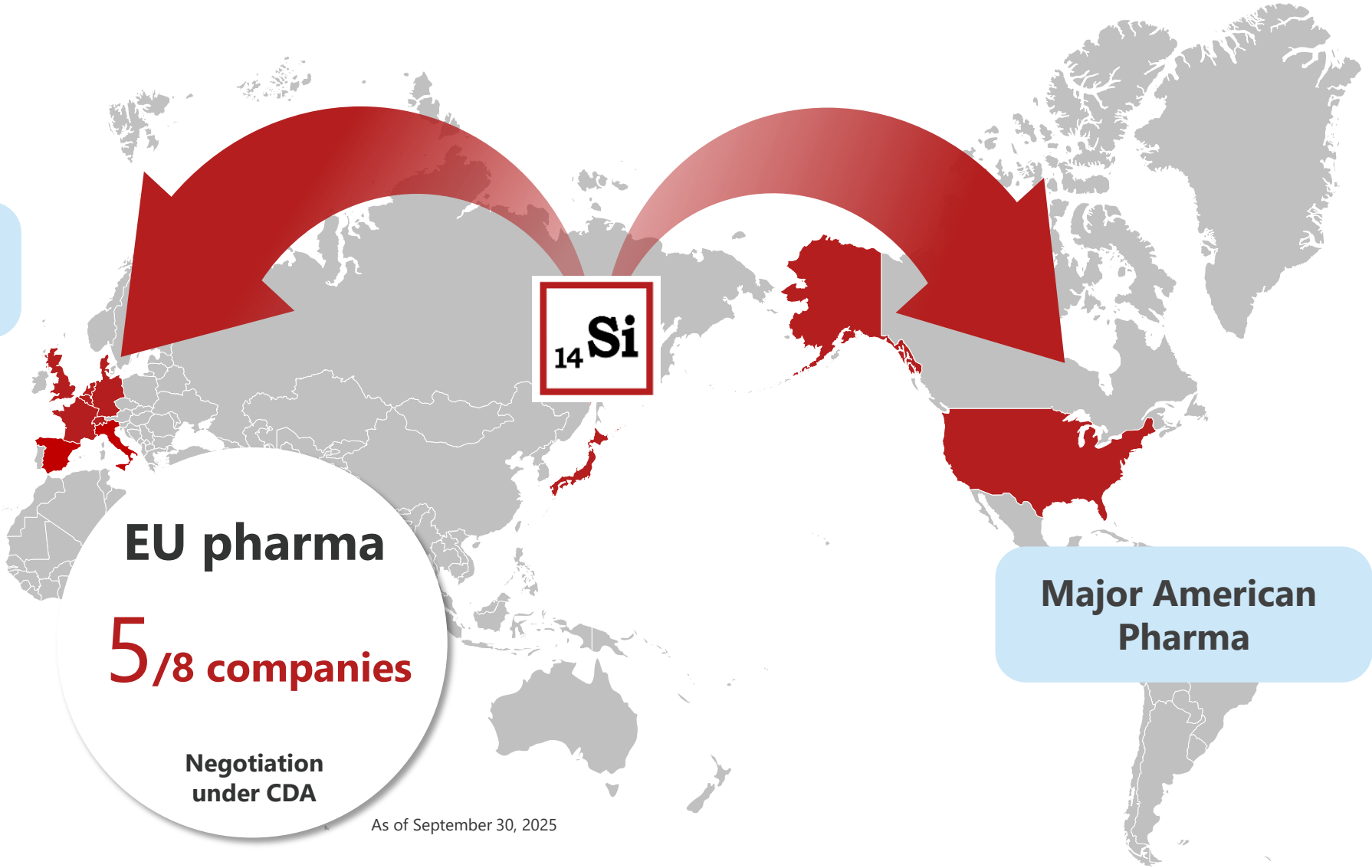
Major European Pharma

oncodesign services

May 2023
Memorandum of understanding

LCC TECHNOLOGIES

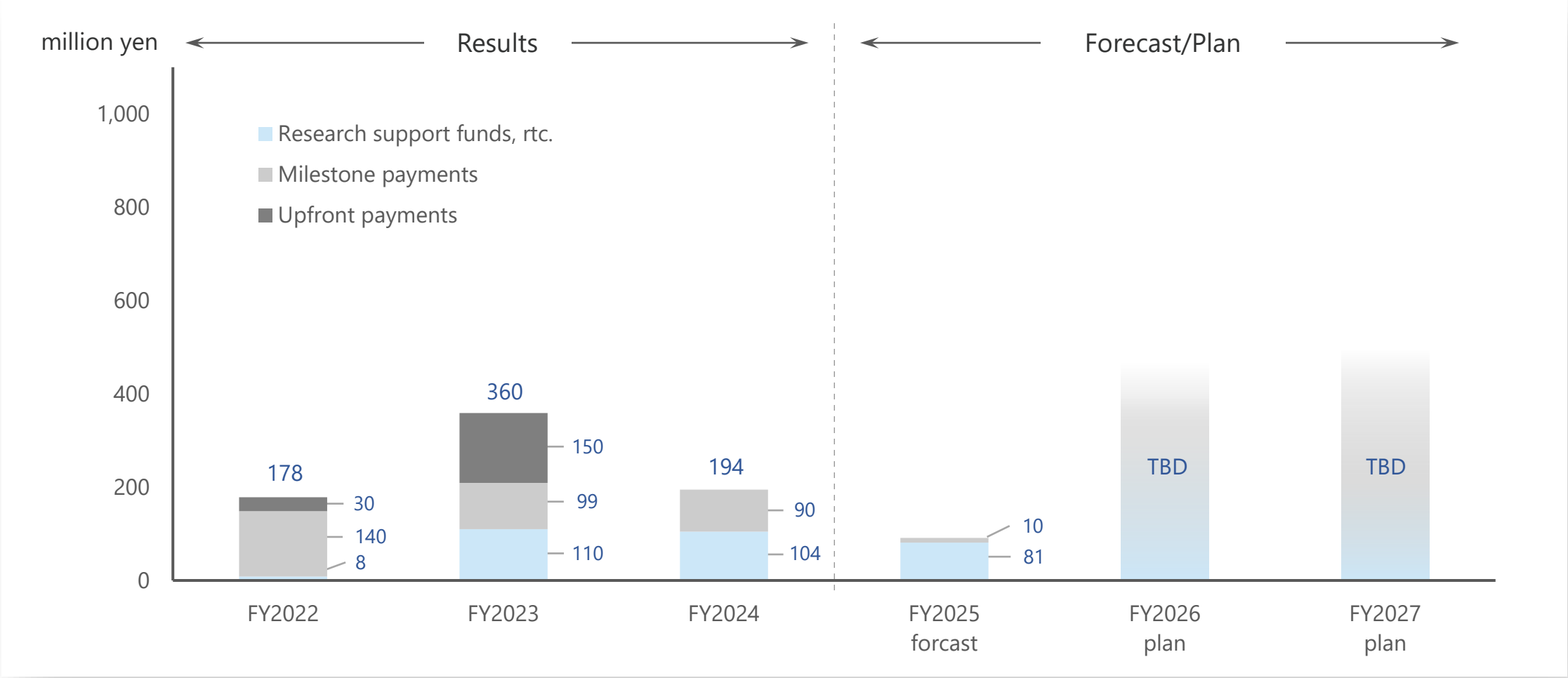
December 2024
Collaboration development & commercialisation agreement



As of September 30, 2025

Annual Business Revenue Results and Outlook

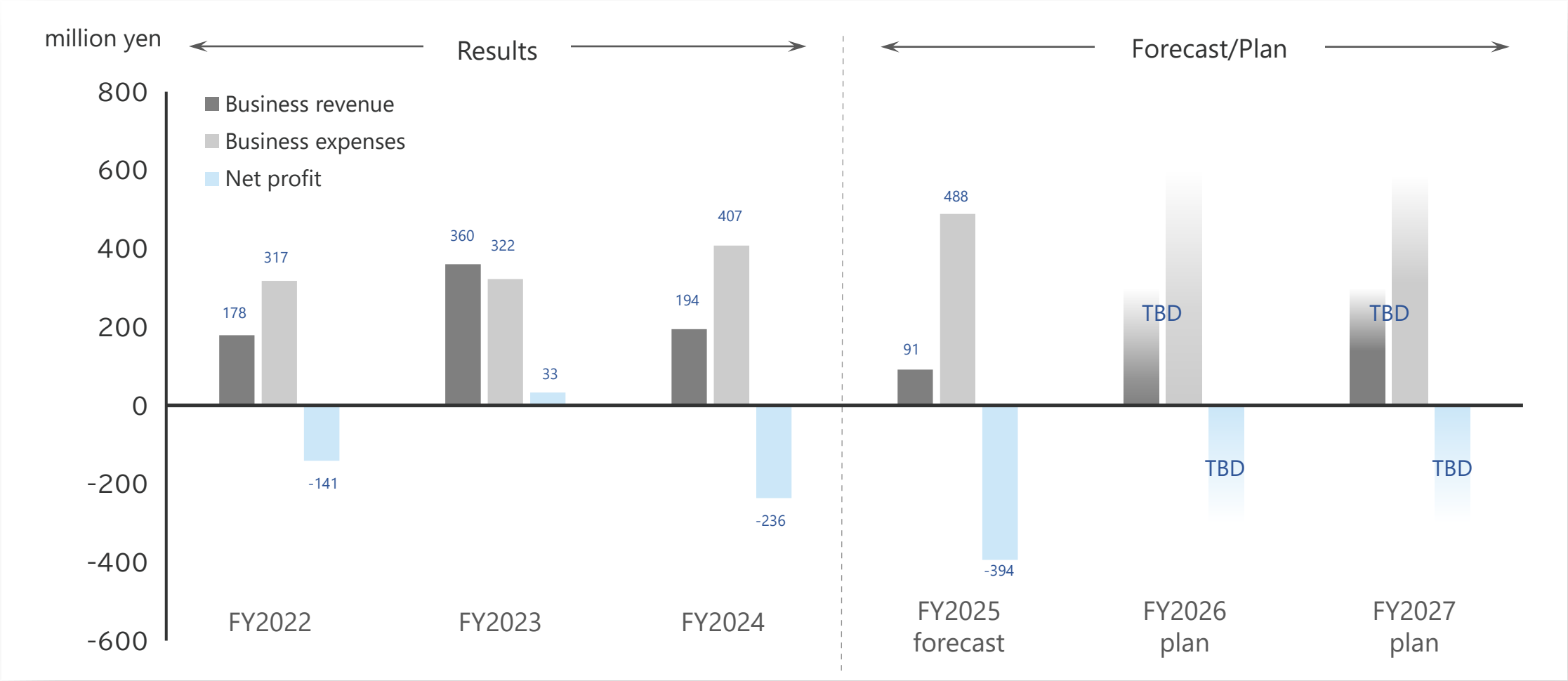
Reflecting the status of ongoing contract negotiations, the earnings forecast has been revised downward. Full-year revenue is forecast to reach 91 million yen.



*The graph for FY2025 to FY2027 is based on the accumulation of expected revenue amount for each customer and project, for which a contract is expected to be concluded. The figures for plans are not disclosed.

Annual Financial Results and Outlook

For fiscal 2025, we have revised our earnings forecast downward to reflect the status of ongoing contract negotiations, and now forecast a full-year net loss of 394 million. From fiscal 2026 to 2027, we plan to invest in the creation of our in-house pipeline.



*The figures for the plan are yet to be determined.

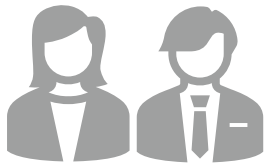
Quarterly Performance Trends (FY2023Q3-FY2025Q3)

Quarterly Performance (millions of yen)

Quarter over Quarter	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3
Business revenue	29	81	32	83	49	29	24	19	22
Business expenses	80	83	97	85	104	120	105	124	124
Operating profit (loss)	-51	-2	-65	-1	-54	-91	-81	-105	-101
Non-operating profit (loss)	-1	0	-22	0	0	1	1	1	1
Ordinary profit (loss)	-53	-1	-87	-1	-54	-90	-79	-103	-100
Net profit (loss) for each quarter	-53	-2	-87	-2	-55	-90	-79	-104	-101

Funds raised through public offering will be used to Fuel Sustainable Growth

We will build an administrative structure appropriate for a publicly listed company while increasing the number of researchers and business development personnel to handle our platform business expansion, including overseas. In addition, we plan to use the funds to finance research equipment and facilities that can withstand the creation of our pipeline in preparation for the shift to a hybrid business model



Manpower plans

Toward transformation into a pharmaceutical company

- Increase research and business development personnel
- Expand administrative structure to withstand the demands of a publicly listed company

430 million yen

Marketing plans

Expanding drug discovery partnerships overseas

- Expand overseas business development activities
- Generate research data directly related to business development
- Business cooperation with ODS

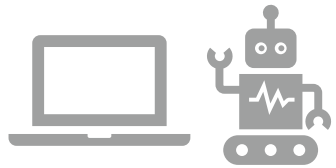
60 million yen

R&D plans

Creation of in-house pipelines

- Prepare for in-house pipeline development
- Schedule to start pre-clinical trials of in-house pipeline in FY2026
- Business cooperation with MGC

390 million yen



Capital expenditure plans

Expansion of facilities and computing capacity to make in-house research robust

- Laboratory expansion and relocation
- Expansion of computing power and AI
- Automation of various processes
- Business cooperation with KDDI

40 million yen

Note: The allocation status is held in a bank deposit as a safe asset as of December 2024 because there were no specific matters to be allocated

Sustainability Management

We practice management contributing social and environmental sustainability, driven by drug discovery, technological innovation, and human capital development.

Initiatives related to our business activities

To realize a warm society filled with hope

- ◆Meeting unmet medical needs with novel drug discovery technologies
- ◆Working with drug discovery partners to create innovative medicines

Efforts to build a business foundation

- ◆Secure and develop excellent human resources
- ◆Foster a rewarding corporate culture
- ◆Diversify human resources and create an organization that makes the most of each individual
- ◆Provide a pleasant work environment (promoting the use of annual paid leave)
- ◆Management and promotion of employee health
- ◆Purchase following the Green Purchasing Law

Realization of a Sustainable Society

Initiatives for Sustainability in Science and Technology

- ◆Enhancement of our drug discovery capabilities through collaborative research with academia on mRNA
- ◆Contribution to academia through lectures and presentations at universities and other educational institutions

Advancing Scientific Capability and Sustainability

We promote drug discovery innovation and contributions to the scientific community through joint research and academic collaboration.

Collaboration with academia on mRNA

mRNA-targeted small molecule drugs

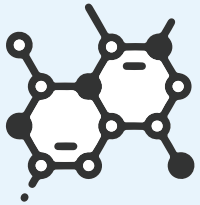
Osaka University, 2 projects

Chiba Institute of Technology

Sophia University

Tokyo University of Agriculture and Technology

Konan University



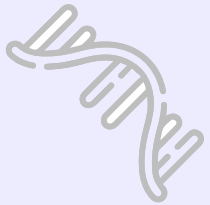
Nucleic acid drugs

Niigata University of Pharmacy and Medical and Life Sciences

The Jikei University School of Medicine, 2 projects

Shimane University

Stanford University



Lectures and presentations at educational institutions

Lectures conducted annually

Institute of Science Tokyo
Chiba Institute of Technology

Key Lectures and Presentations in 2025

The 105th Spring Annual Meeting of the Chemical Society of Japan
20th Annual Drug Discovery Chemistry
15th Next-Generation Modality Seminar
11th Novalix Conference
52nd International Symposium on Nucleic Acid Chemistry
42nd Medicinal Chemistry Symposium
8th Annual RNA-Targeted Drug Discovery & Development Summit
Healthtech Summit 2025

Important business risks and countermeasures

The main risks we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan are as follows. Please refer to “Business and Other Risks” in the securities report for other risks.

Important risks in business operations	Impact	Dealing with risks
Uncertainty of research and development We cannot control the progress of our joint drug discovery research, which is affected by the policies of our partner pharmaceutical companies. We have no track record of proceeding up to the lead compound optimization. These uncertainties in research and development may affect our financial position and business performance.	Occurrence: Low Impact: High	We strive to diversify and mitigate risks by earning a variety of revenue, upfront payments, research support funds, and milestone payments, through conducting multiple drug discovery research projects with partners.
Joint drug discovery research agreements with pharmaceutical companies If joint drug discovery research agreements with partners are terminated due to factors beyond our control, such as changes in the business environment or partner management policies, or if research is suspended, discontinued, or delayed, our business strategy and plans may change, potentially impacting on our financial position and business performance.	Occurrence: Low Impact: Low	We strive to diversify and mitigate risks by earning a variety of revenue, upfront payments, research support funds, and milestone payments, through conducting multiple drug discovery research projects with partners.
Competition with other companies in the biotech industry We provide a one-stop platform for mRNA-targeted small molecule drug discovery and particularly have strengths in target identification. The emergence of competing technologies from other companies could affect our financial position and business performance.	Occurrence: Low Impact: Medium	We will continue to enhance the capabilities of our drug discovery platform by developing new technologies.

Important business risks and countermeasures

The main risks we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan are as follows. Please refer to “Business and Other Risks” in the securities report for other risks.

Important risks in business operations	Impact	Dealing with risks
Filing and acquisition of intellectual property rights We are filing and acquiring necessary intellectual property rights, such as patents, for our business operations. However, not all applications may be approved, and even registered rights could be invalidated due to objections or invalidation trials.	Occurrence: Low Impact: Low	We are working with patent attorneys and lawyers in specialized fields to mitigate risks.
Growth potential for mRNA-targeted small molecule drug market Supposing that the market for mRNA-targeted small molecule drugs does not expand as expected due to factors like emerging toxicity risks or shifts in market positioning caused by next-generation new drugs, we may face difficulties extending partnerships, potentially impacting our financial position and business performance.	Occurrence: Low Impact: Low	Although we expect the relevant market to grow continuously, we will regularly collect information on industry trends and adjust our business operations in response to changes in the business environment
Matters related to cash flow Our company's policy is to strengthen its financial base by raising funds at appropriate times as necessary. If we fail to raise funds when needed, or if the returns are smaller than the investment, it would affect our financial position and business performance.	Occurrence: Low Impact: Low	We plan to strengthen the financial base by raising funds at appropriate times as necessary, considering the necessity of our in-house drug discovery research and the status of future contract conclusion.

Mission

Build a society where every patient can look forward to a brighter future through the realization of mRNA-targeted drugs

We, as pathfinders pioneering the frontiers of drug discovery, ...

Aim to provide the best treatment for any disease

Veritas In Silico

Appendix

Glossary No.1

Term	Description
Antibody drug	A collective term for drugs that are intended to produce a therapeutic effect by administering an "antibody" into the body. Because they can act on the target molecule with pinpoint accuracy, they are expected to have a high level of efficacy and reduced side effects. On the other hand, due to their complex manufacturing and difficulty in controlling their quality, antibody drugs have high manufacturing costs and are sold at a high price. Like nucleic acid drugs, they are currently administered only by injection.
ASO	A category of nucleic acid drugs that bind to mRNA and primarily function to control protein synthesis (translation). Various chemical modifications can be introduced to add stability, function, etc. to ASOs.
BLI	Biolayer interferometry. A method for measuring thermodynamic interactions. It uses a device that measures the interaction between biomolecules immobilized onto a sensor chip and molecules in a solution. We use this method to measure the interaction between RNA and small molecule compounds, such as hit compounds obtained through screening, by dipping the sensor chip with immobilized RNA into solutions containing small molecules. Not only can it be performed at high speed, but it also requires minimal amounts of sample.
Data-driven AI	Artificial intelligence created by training large volumes of data through machine learning and deep learning.
DNA	Among nucleic acids (biological macromolecules consisting of nucleotides comprised of base, sugar, and phosphoric acid), its sugar portion is composed of deoxyribose, and therefore, it is also called deoxyribonucleic acid. It is a biomacromolecule that is responsible for the transfer of genetic information in almost all living organisms on the earth.
Drug candidate compound	Compounds that have been further improved from lead compounds through chemical synthesis and are the final products of our drug discovery research steps. After confirming the efficacy and safety of a drug candidate compound in non-clinical studies in animals under international standards, the compound is finally tested in human subjects (clinical studies). After submitting the results of the clinical trials to the regulatory authorities, the drug is approved through a review process and becomes a pharmaceutical product.
Hit compounds	A term used in drug discovery. In this document, we refer to active compounds discovered in the initial screening of drug discovery stage as hit compounds.
ITC	Isothermal titration calorimetry. One of the methods used to measure thermodynamics. It uses an instrument to measure the minute changes in heat quantity that occur when molecules bind to each other and to analyze interactions. In our company, we use this method to measure the interaction between RNA and small molecule compounds such as hit compounds obtained through screening. In general, the interaction values obtained are said to be more accurate than those of other methods, but it has the disadvantage of taking a long time to conduct the measurements and requires a large amount of sample.
Lead compound	A term used in drug discovery. In this document, a lead compound is a compound that comes after the hit compound. It is a compound that has been modified by chemical synthesis based on the hit compound and shows better physical properties than the hit compound, such as its activity being confirmed in animals, etc. In addition, the lead compound is used as a starting point for further improvement by chemical synthesis to improve physical properties such as activity, solubility, toxicity, and the ability of the compound to be absorbed when taken as a drug (pharmacokinetics). However, the definition of a lead compound may vary among pharmaceutical companies.

Glossary No.2

Term	Description
Methods for measuring thermodynamics	Methods for monitoring chemical or binding reactions that occur when a compound is introduced to a target molecule by means of isothermal titration calorimetry (ITC) or other methods. Since heat is released or absorbed when molecules bind to each other, the binding between molecules can be quantitatively analyzed by observing the change in calorimetric quantities.
mRNA	Transfers the genetic information, the DNA sequence, and transmits the information for protein synthesis. The mRNA is the blueprint for protein synthesis in the cell, and there is a separate mRNA for each protein.
NCBI	National Center for Biotechnology Information. A public institution established as a division of the National Library of Medicine under the U.S. National Institutes of Health. Since the most reliable genetic information and other data are stored there, we mainly obtain mRNA sequence information for our mRNAs from the NCBI database.
NMR	Nuclear magnetic resonance. One of the spectroscopic methods. A method to obtain structural information on a substance by exposing an atom's nucleus to an external electromagnetic wave in a magnetic field and observing the phenomenon of absorption of a specific electromagnetic wave (resonance phenomenon). In addition to the obtaining RNA secondary structure information, we also use this method to analyze the binding of small-molecule compounds, such as hit compounds to RNA, and the three-dimensional structure of RNA.
Nucleic acid drugs	Drugs that utilize the nucleic acid itself, a substance that controls genetic information, such as DNA and RNA, and can target mRNA and other substances that conventional protein-targeted small molecule drugs and antibody drugs cannot. The molecular weight of nucleic acids is between that of small molecule drugs and antibody drugs, and they are also called medium-sized drugs. Since their commercial manufacturing methods are still in the process of being established, their production costs are even higher than those of antibody drugs, which are said to be expensive. Like antibody drugs, they are mainly administered by injection.
QbD	Abbreviation of “Quality by Design.” A concept that considers quality assurance during manufacturing from the product design stage.
qFRET	Quantitative fluorescence resonance energy transfer. A research method that adds a quantitative dimension to the fluorescence resonance energy transfer method by integrating our proprietary experimental protocols, experimental equipment, and data analysis methods.
Quantum chemistry	A branch of physical chemistry. It is a field of study that theoretically explores molecular structures, physical properties, and reactivity by numerically calculating the behavior of molecules, atoms, and their constituent electrons based on fundamental theories such as Schrodinger's equation.
Research and development (R&D)	A series of processes leading to the launch of a new drug product on the market. Of these, research (drug discovery research and basic research) is the stage up to the acquisition of a drug candidate compound—from "target identification," "screening," "hit validation," and "lead optimization,”—for which we can provide technology through aibVIS platform. On the other hand, development is the entire process after the acquisition of a drug candidate compound—from non-clinical studies, clinical studies, regulatory filings, and regulatory approvals.

Glossary No.3

Term	Description
Ribosome	A large RNA-protein complex consisting of several RNA molecules and about 50 proteins. It is divided into two parts, large and small, called 50S subunit and 30S subunit, respectively. It exists in the cells of all living organisms and functions as a machine that synthesizes (translates) proteins by reading the genetic information transcribed in mRNA.
Rule-based AI	Artificial intelligence created based on specific theories or rules.
RNA	Among nucleic acids (biological macromolecules consisting of many nucleotides comprised of bases, sugars, and phosphates; DNA is another type of nucleic acid), its sugar portion consists of a ribose, and therefore, it is also called ribonucleic acid. In living organisms, ribonucleic acids are involved in many biological phenomena, such as the transmission of genetic information. It can be classified into messenger RNA (mRNA), which transmits genetic information, transfer RNA (tRNA), which carries amino acids, the raw material for proteins, and ribosomal RNA (rRNA), which makes up ribosomes.
Small molecule drugs	Drugs that generally have a molecular weight of 500 or less. They can be administered in a variety of ways, such as in the form of a pill or a patch. Since they are manufactured by chemical synthesis, controlling their quality is easy, and their commercial manufacturing methods are well established, making them significantly less expensive than antibody and nucleic acid drugs. Therefore, it is the most sold type of drug and accounts for about half of the drug market.
Spectroscopic method	A research method for investigating the quantitative or physical properties of an object by obtaining spectra (components of measurement results arranged according to their size for easy analysis) that show the intensity of physically observed quantities as a function of frequency, energy, time, and other factors. In Japanese, the kanji character for "light" is used, but spectroscopic methods do not necessarily only involve measurements that use light.
Statistical mechanics	Also referred to as statistical physics. A field of physics that applies mechanical and electromagnetic laws and probability theory to the motion of the many particles that make up matter and discusses the macroscopic properties of matter by means of statistical averaging laws. We have found that these theories of statistical mechanics can be applied to RNA structural analysis, and we are applying them to drug discovery.
Synthesis of compounds	The synthesis of many small molecule compounds with the aim of creating small molecule drugs. To be specific, starting from small molecule compounds that have been successfully identified in screening, numerous small molecule compounds with similar structures are designed and organically synthesized to meet the desired properties (improvement of activity, pharmacokinetics, reduction of toxicity, etc.). The newly synthesized small molecule compounds are subjected to various tests to obtain a more suitable small molecule compound, and the synthesis continues with that compound as the starting point. This cycle continues until a compound with a sufficient profile as a small molecule drug is obtained.
Thermodynamics	A branch of physics that studies the thermal properties of matter from a macroscopic standpoint. It is a theory that deals with the macroscopic properties of entire systems. It is not often considered applicable to biology, which is a complex system. We have found that these thermodynamic theories can be applied to RNA structural analysis, and we are applying them to drug discovery.

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In principle, this document will be updated and disclosed annually around the time announcing the end-of-term financial results.

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