Veritas In Silico

Bringing new hope with mRNA-targeted drugs

Company Presentation

Veritas In Silico Inc.

TSE Ticker code：130A

February 12, 2026

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.

Background to Our Strategy: Initiatives aligned with Industry Trends

In the pharmaceutical industry, major pharma companies are increasingly prioritizing the in-licensing of drug candidates and scaling back in-house drug discovery. Pharma companies in Japan and Europe, which had been cautious about this shift, are now rapidly following suit, and opportunities for platform agreements with big pharma are globally declining.

01

Platform Business: Expanding opportunities while aligning with industry trends

- Advance ongoing joint drug discovery to establish a success case in small-molecule drug discovery against mRNA targets
  - ➢ Demonstrate a technical breakthrough to shift the industry trends
- Conclude agreements with highly motivated for drug discovery biotech companies in Japan and overseas, and advance projects with strong value potential
- Continue pursuing contracts with major pharmaceutical companies to realize projects that generate early revenue

02

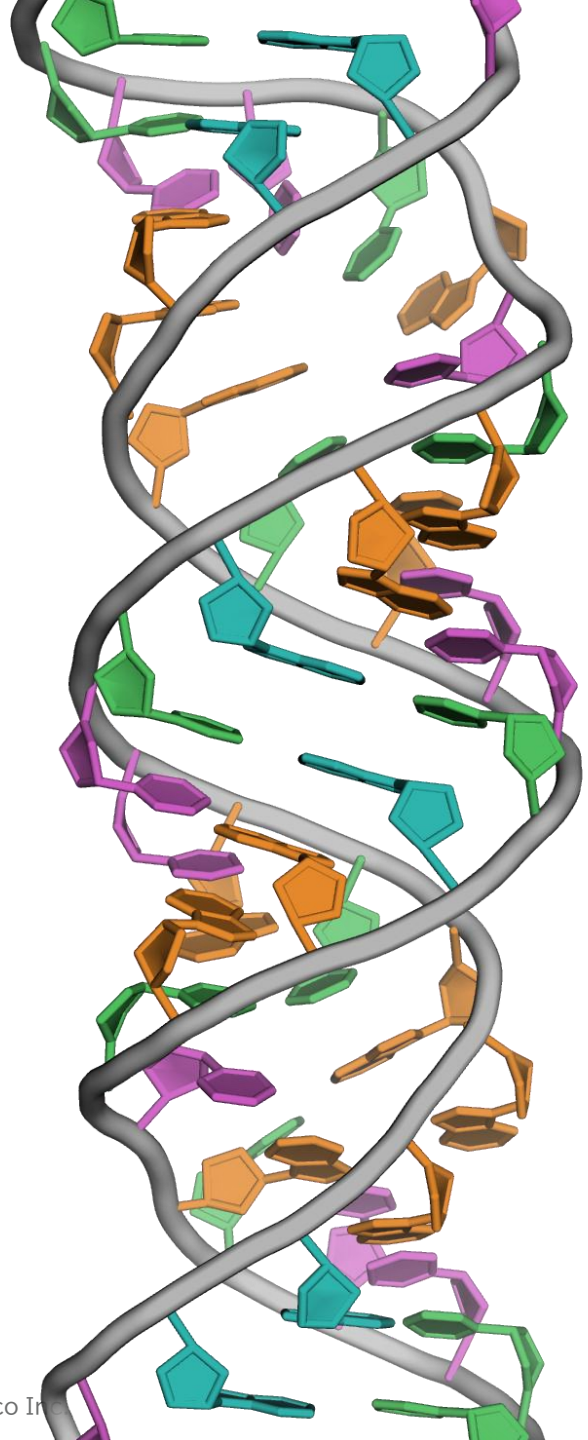
Expand in-house pipeline: Create drug candidates aligned with pharmaceutical company needs

- For pipeline 1, leverage DDS to fundamentally reduce clinical trial cost and duration, aiming to enhance future value and enable early monetization
- For pipeline2, create in FY2026

03

Enhance business stability via diversification

- Capitalize on the applicability of our AI drug discovery platform aibVIS to expand into agrochemicals
- Consider revenue generation by licensing out the DDS



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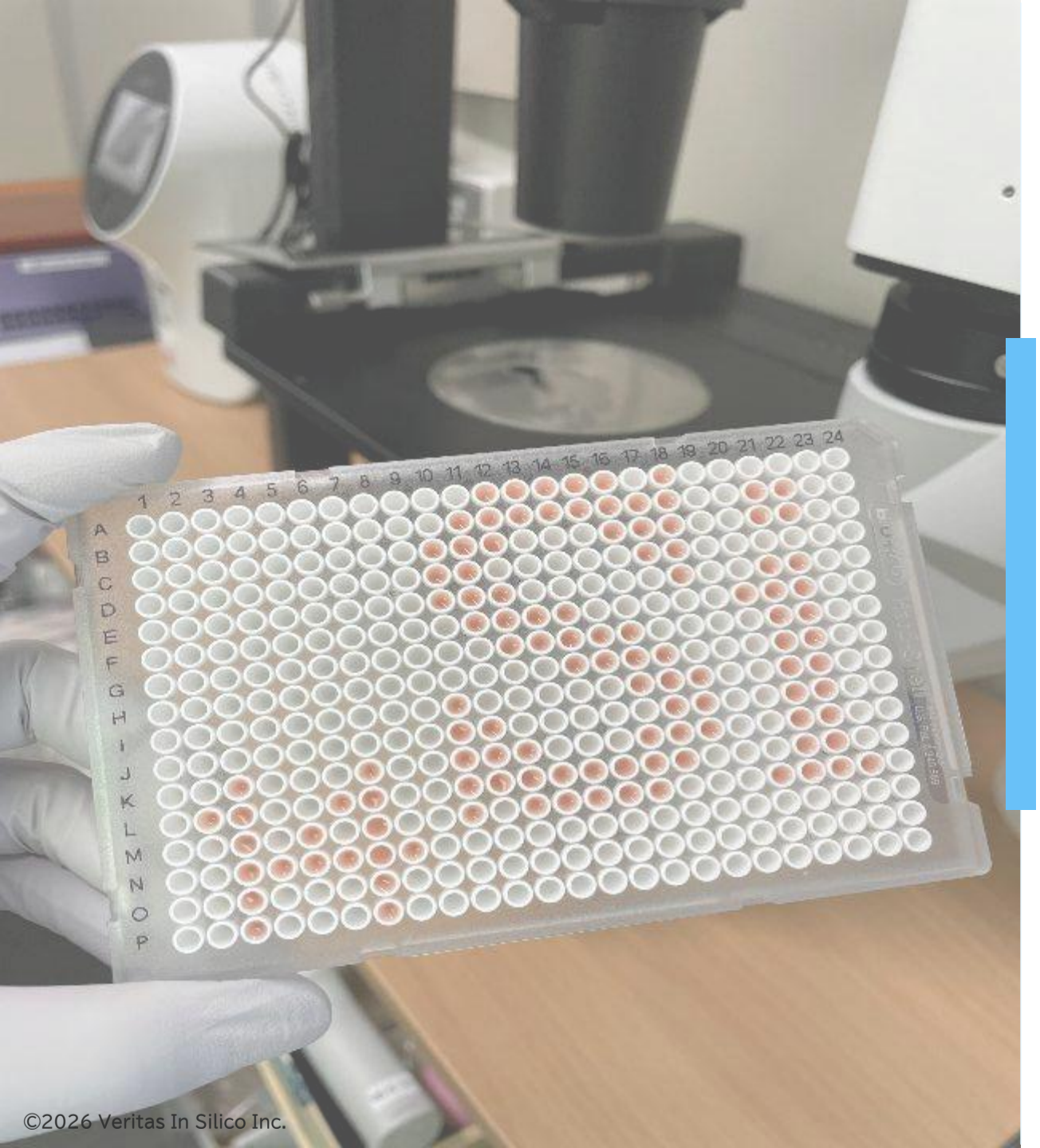


A biotechnology Company Turning the “Undruggable" into the Druggable

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

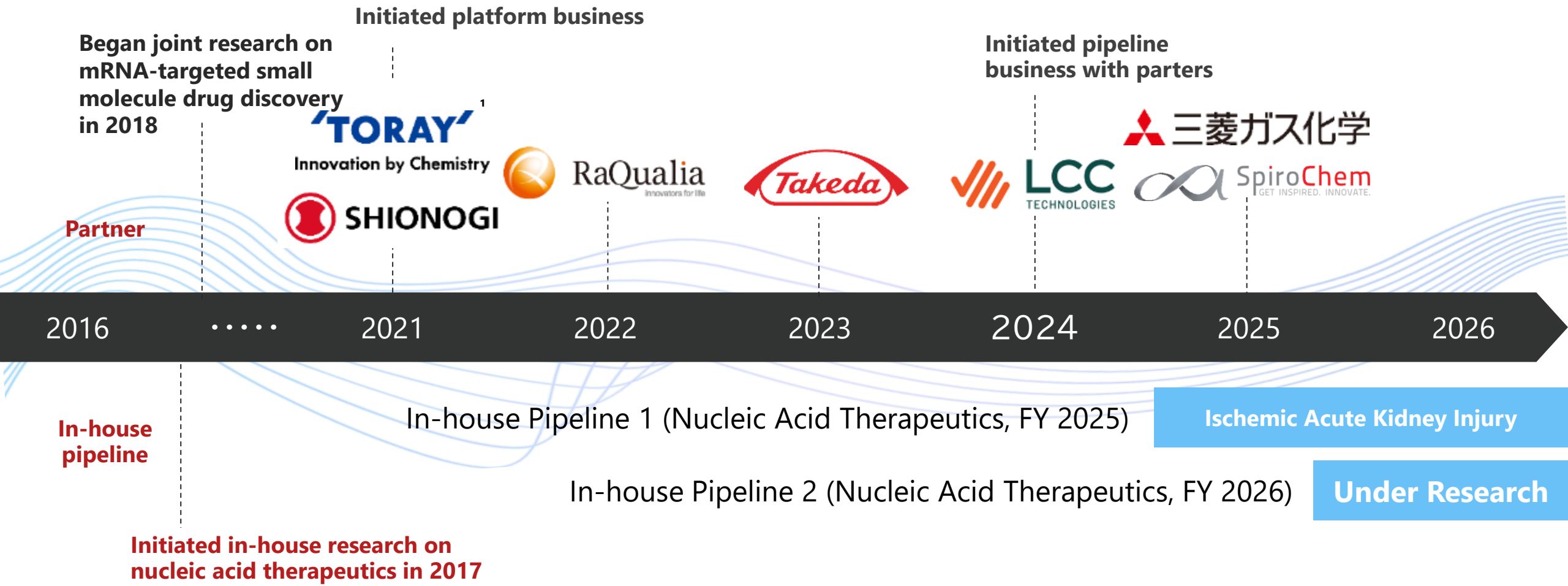
Name	Veritas In Silico Inc. (VIS)
Established	November 17, 2016
Main office	1-11-1 Nishigotanda, Shinagawa-ku, Tokyo 141-0031, Japan
Research facilities	Shinkawasaki Research Institute: Kanagawa, Japan Niigata Research Institute: Niigata, Japan
CEO	Shingo Nakamura
Employees	19 (As of December 31, 2025)
Business description	Creating mRNA-targeted small molecule drugs with pharmaceutical companies as partner using our 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)

Balanced Business Development with Partnered Drug Discovery Research and Proprietary Pipeline

In addition to our joint drug discovery targeting mRNA with small-molecule therapeutics, we are forming partnerships with multiple companies to create pipelines. Furthermore, from FY2025 onward, we will drive the creation of one new in-house pipeline per year.



[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.

Our Business Portfolio Leveraging the Application Capabilities of aibVIS

Leveraging the high versatility and scalability of our proprietary AI drug discovery platform, aibVIS, to strategically expand multiple business opportunities.

Platform Business

Small-molecule pharmaceuticals targeting mRNA

A solution for diseases lacking effective therapies under conventional protein-targeted small-molecule discovery, and for needs met only by high-cost treatments

In-house pipeline

Nucleic acid drugs

aibVIS enables rapid creation of nucleic acid drugs, offering new treatment possibilities for rare diseases

Business diversification driven by

aibVIS

:strengthening the conventional AI drug discovery platform with specialized AI.

Platform Business

Small-molecule agrochemicals targeting mRNA

aibVIS can be applied not only to human medicines but also agrochemicals, enabling agrochemicals with minimal impact on the environment and humans

Out-licensing

Drug delivery system (DDS)

Effective drug delivery can fundamentally solve challenges associated with nucleic acid drugs

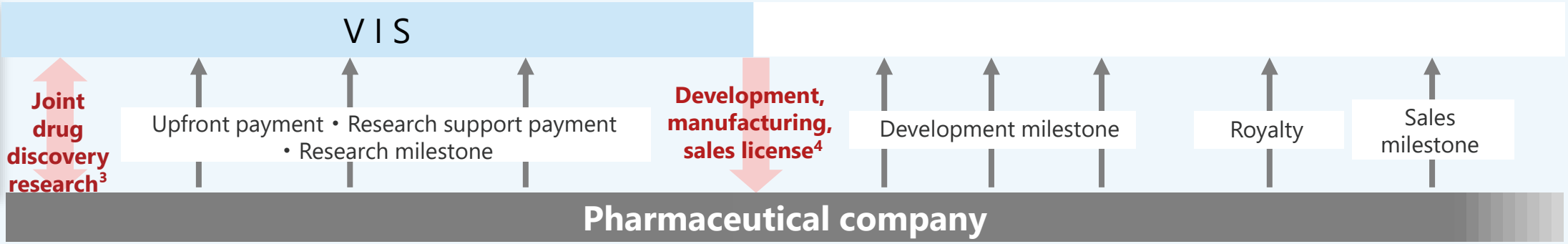
Building a Revenue Structure that Combines Stability and Profitability

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**

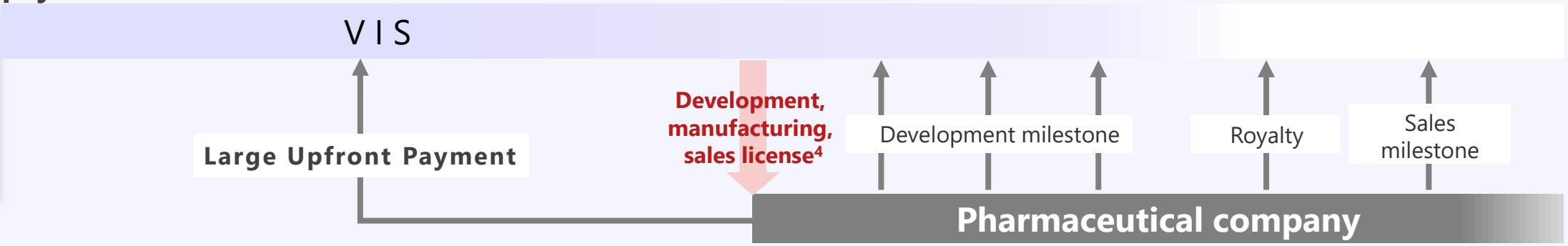
Platform Business

Revenue structure that secures stable revenue from the early stages of drug discovery through joint research



Pipeline Business

Revenue structure that prioritizes creating in-house pipelines and out-licensing them to obtain large upfront payments and milestones

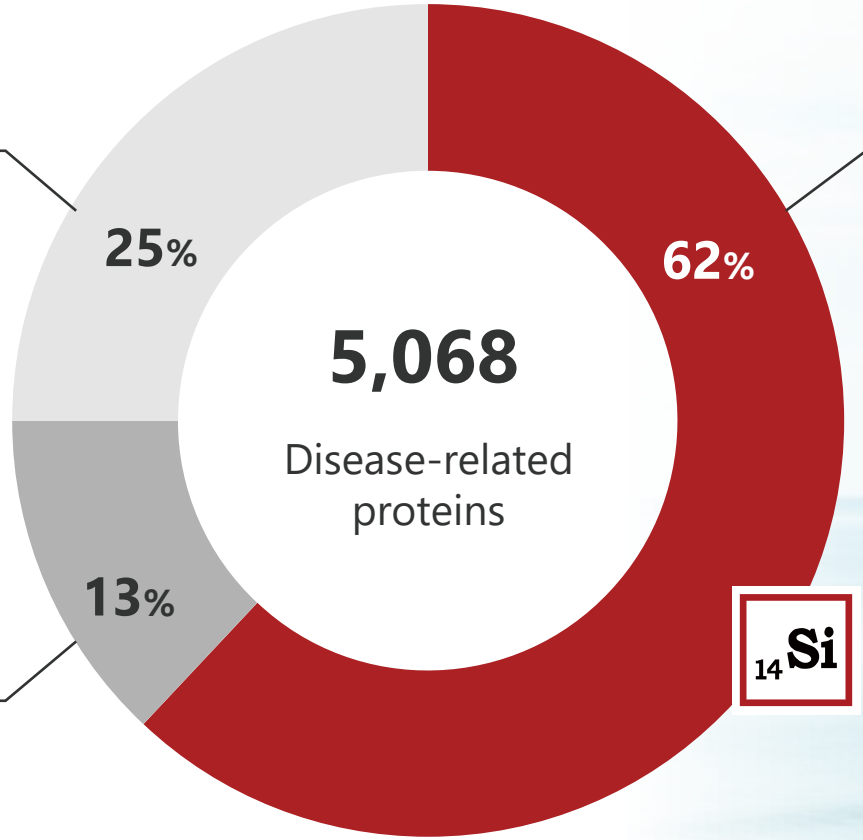


↑ Revenue Generation Point

[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 Dec. 31, 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.

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

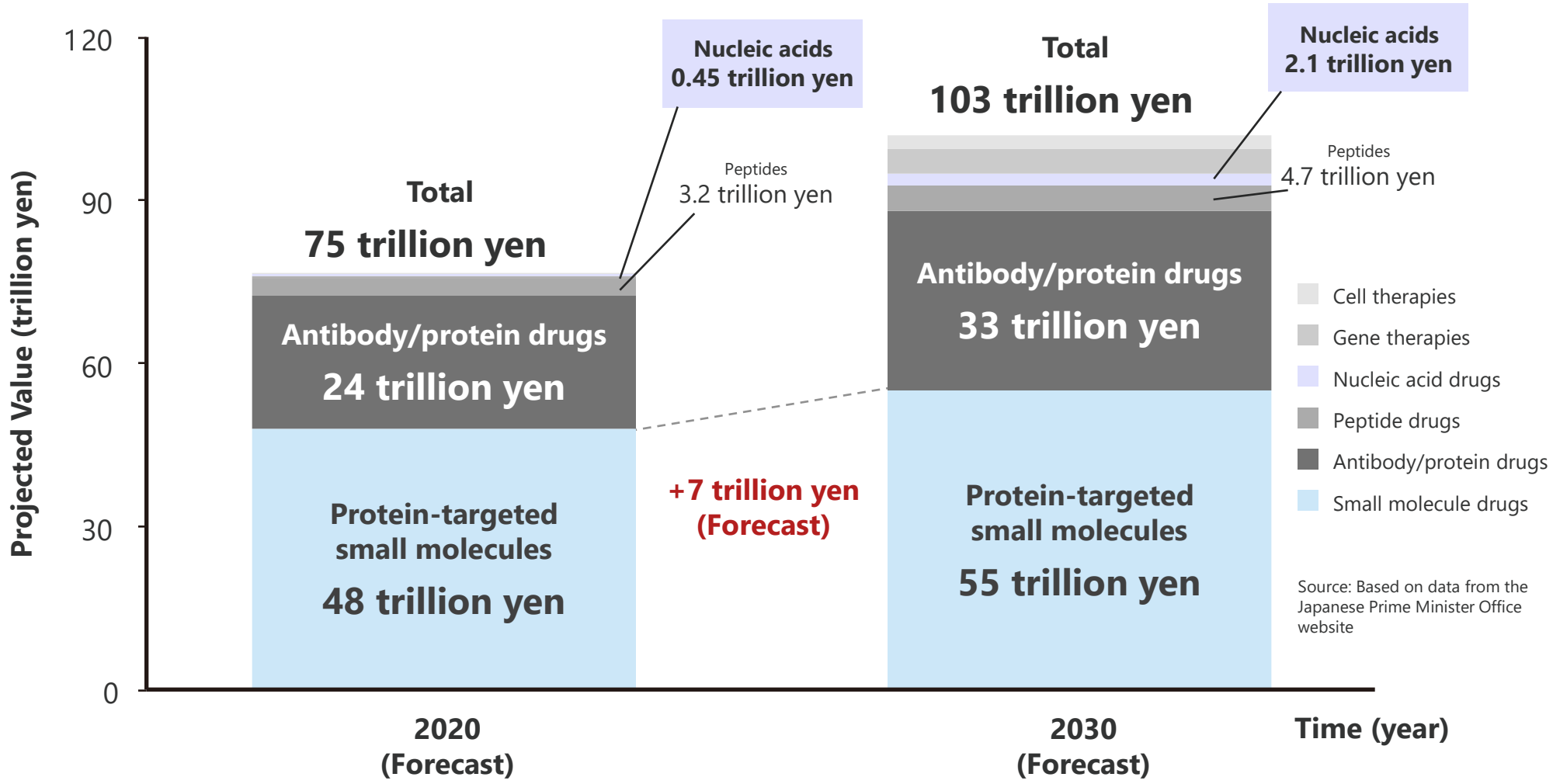
Proteins that cannot be addressed by protein-targeted drug discovery but whose mRNA can be used as targets for R&D

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

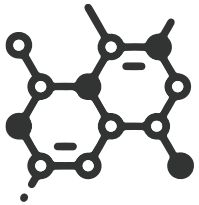
Market Forecasts for Small Molecule and Nucleic Acid Drugs

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.



Properties of Small Molecule and Nucleic Acid Drugs

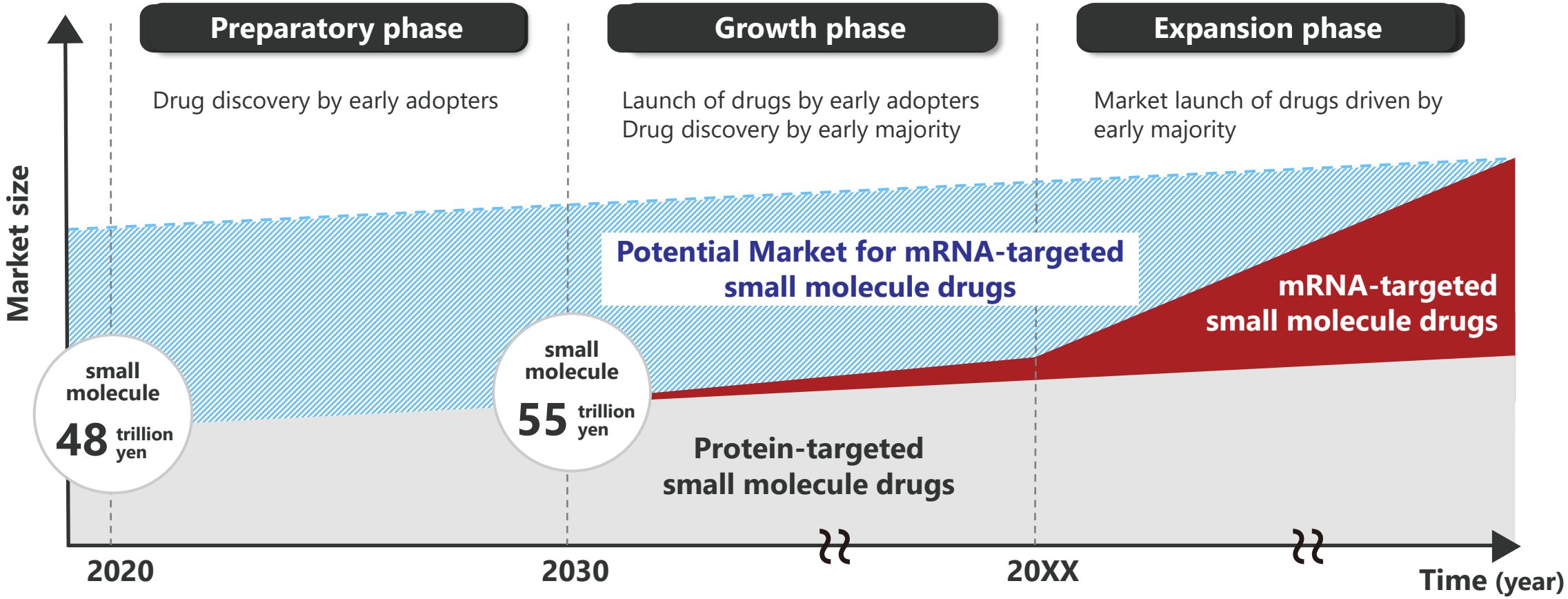
Small molecule drugs, which can be administered orally and are less burdensome to patients, have an established manufacturing process and extremely low manufacturing costs.

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.



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

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

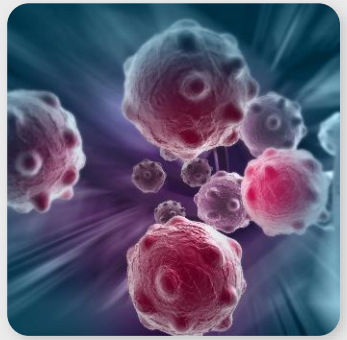
*Converted at 1USD= 140 yen

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

aibVIS 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

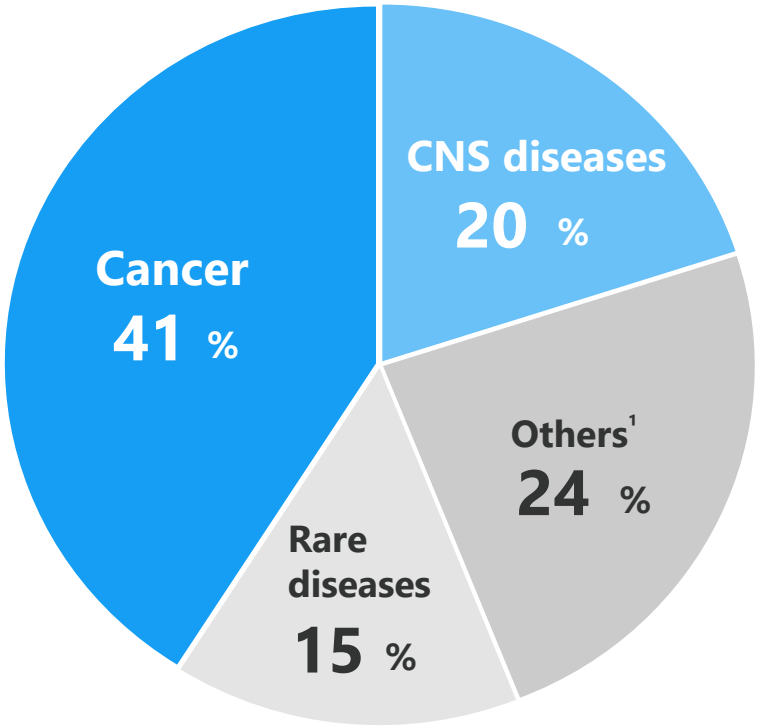


Cancer

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

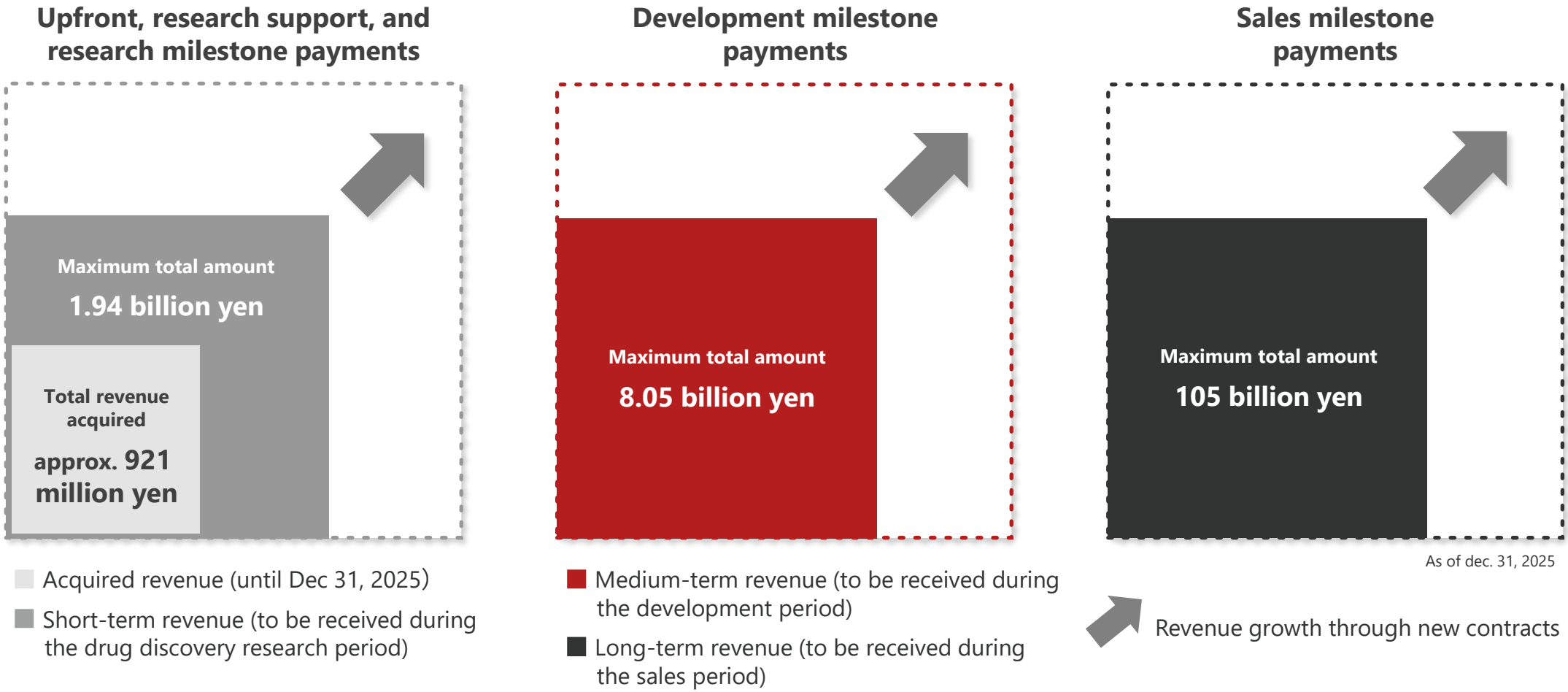
CNS diseases

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.

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.

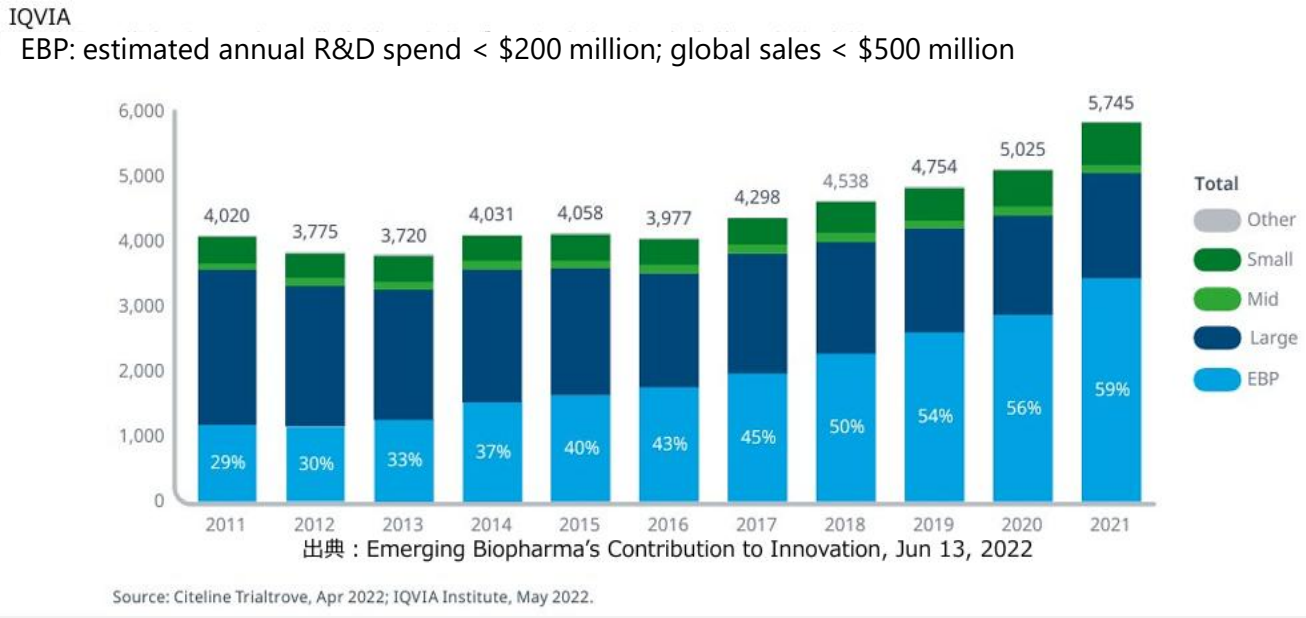
The Trend in Drug Discovery is Shifting from Big Pharma to Biotech

Capturing the biotech-led drug discovery trend and accelerating in-house pipeline creation from our platform.

Trends of drug discovery

- Drug development by large pharmaceutical companies is declining
- As of 2021, EBP accounts for approximately 60% of the clinical development pipeline
- The shift from large-pharma-led to biotech-led drug discovery is accelerating

Research Report: The trend of open innovation in drug discovery
CRDS-FY2023-RR-05 JST Center for Research and Development Strategy Dec, 2023



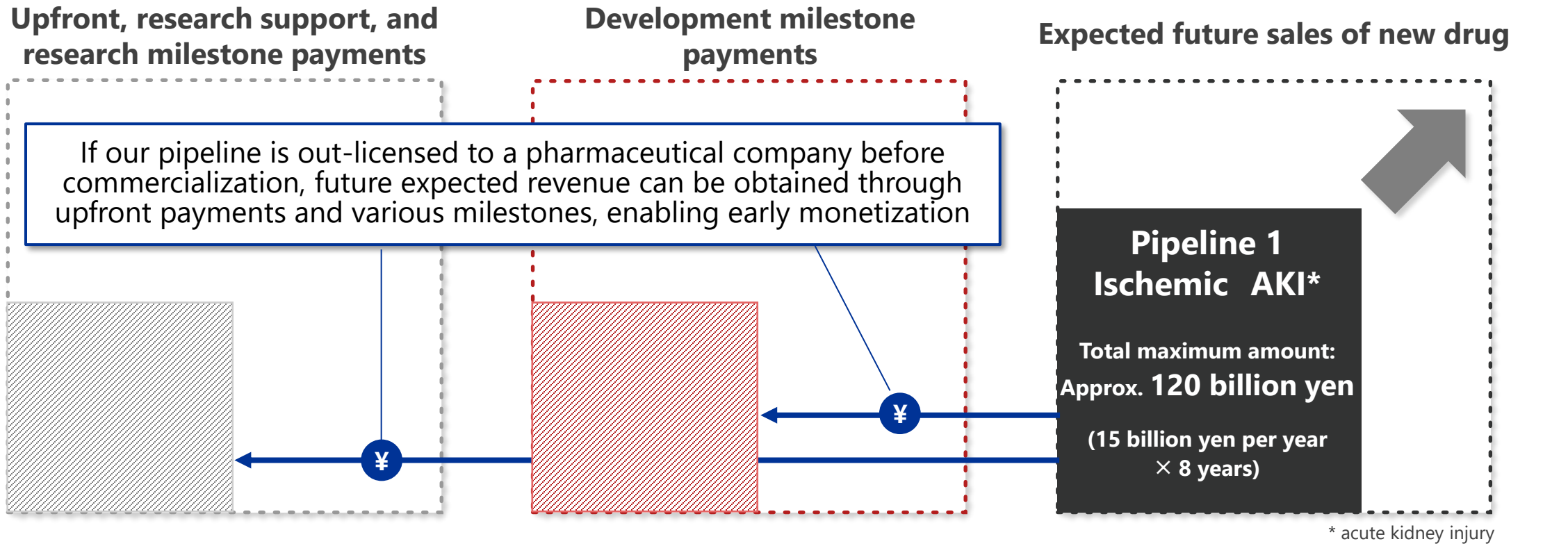
Large =Large pharmaceutical companies　EBP =Emerging biopharma

Our strategy

- Pursue "high-ownership projects" that build future value rather than over prioritizing short-term earnings
- **Business development strategy**
  - Prioritize business development in Europe and Japan, where drug discovery activity is comparatively robust
  - Aim to expand into agrochemicals, a segment largely served by large corporations
- **R&D strategy**
  - Create a pipeline with high internal control and participation
  - Achieve early practical implementation of DDS applicable to pipeline development

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.

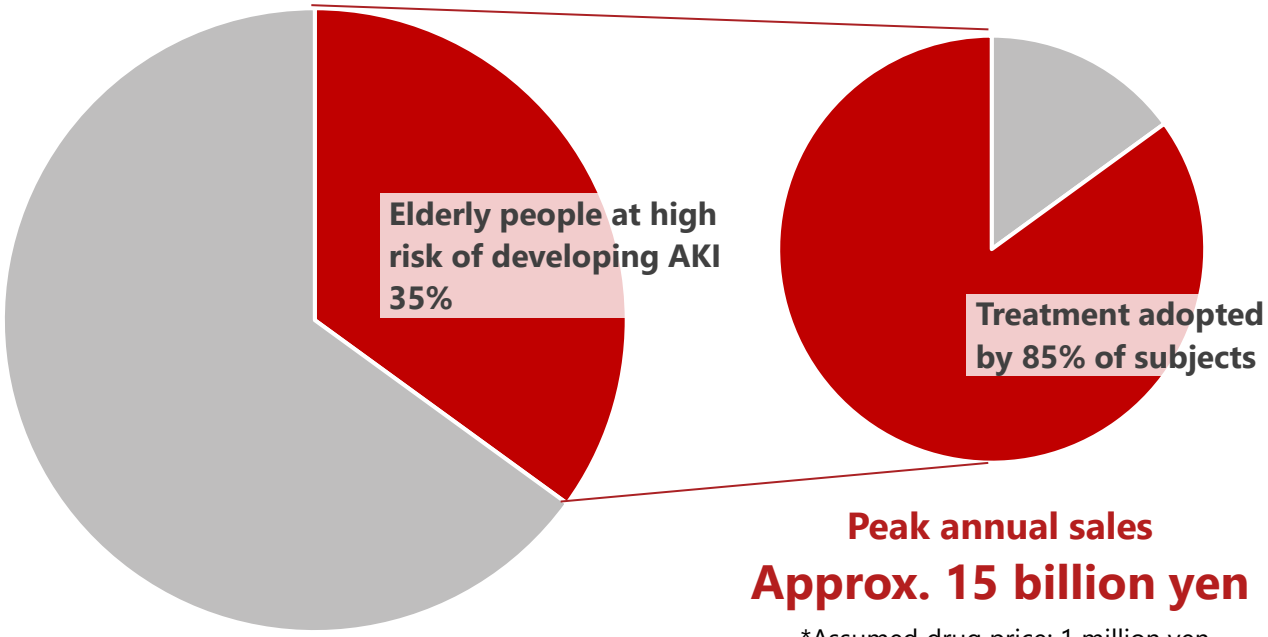
Addressing Unmet Medical Needs with Nucleic Acid Therapeutics

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: [2025.12.22 Patent Application for the mRNA-Targeted Nucleic Acid Drugs in the In-house Pipeline]

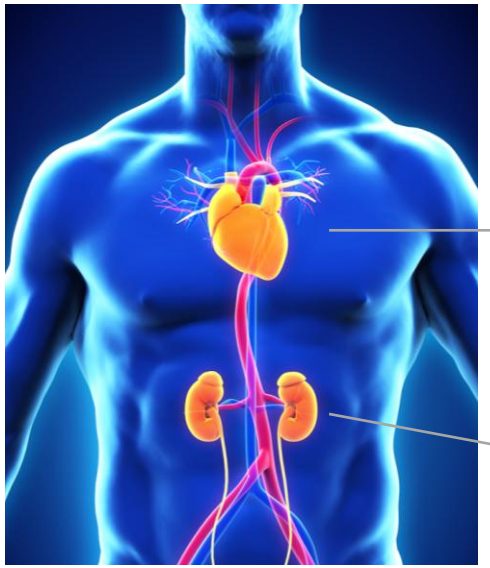
Cardiovascular surgery in Japan
Approx. 50,000 cases/year

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.

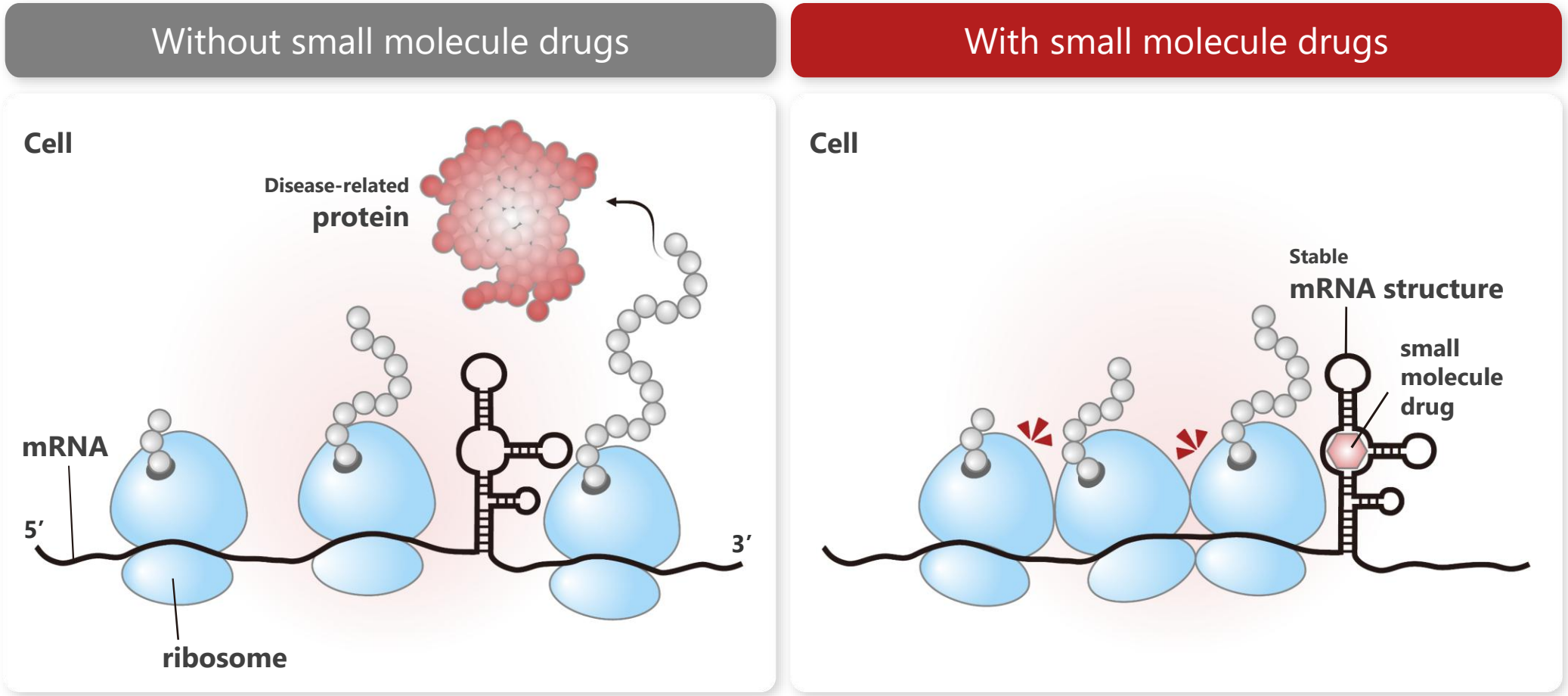
In the future, we aim to further expand business revenue through the following measures:

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

This nucleic acid therapeutic represents the first example of our highly potent yet simple ECM-type ASO.

How mRNA-Targeted Small Molecule Drugs Work

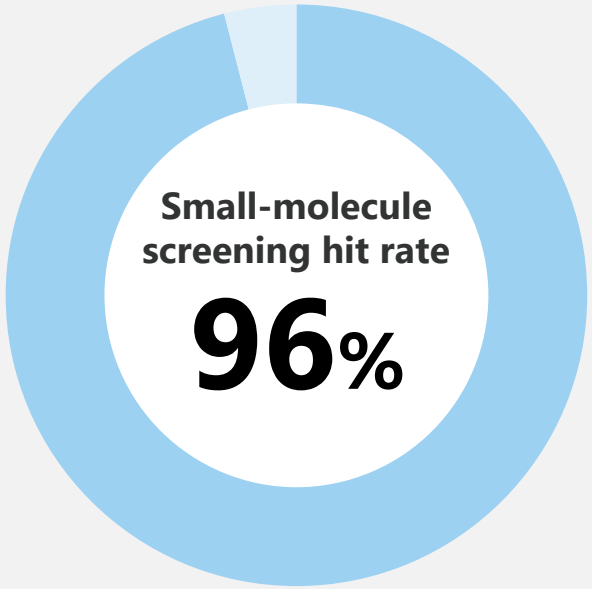
Small molecules stabilize mRNA structures and block ribosomal protein translation, halting protein synthesis —a versatile mechanism for broad therapeutic applications.



aibVIS Screening Achieves High Success: Further Streamlined by AISLAR

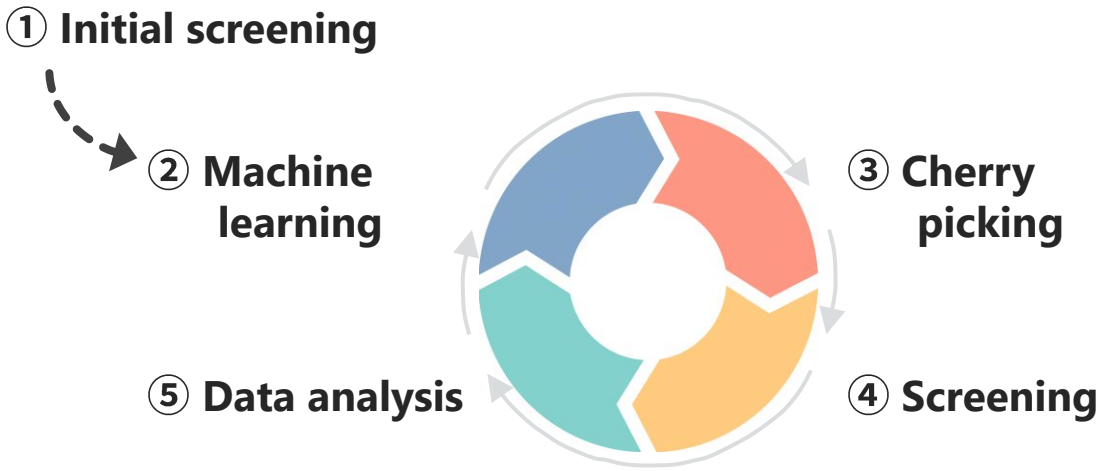
aibVIS screening delivers 96% success in hit compound identification across key disease areas, including cancer and CNS disorders. Leveraging the accumulated data from above, we developed a system to streamline screening.

Screening with our proprietary technology:
96% hit success rate.



of the 50+ mRNA targets we screened
*As of December 2025

AISLAR Screening Workflow



*KNIME H2O package was applied for machine learning tasks.

Boosting screening efficiency by two to threefold.

Even with minimal experimental input, it can efficiently identify small molecule hit compounds.

Japan's Technology Driving Cutting-Edge Lead Optimization

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

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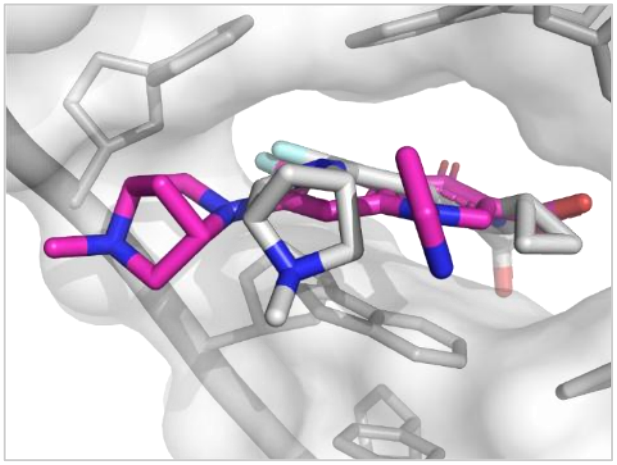
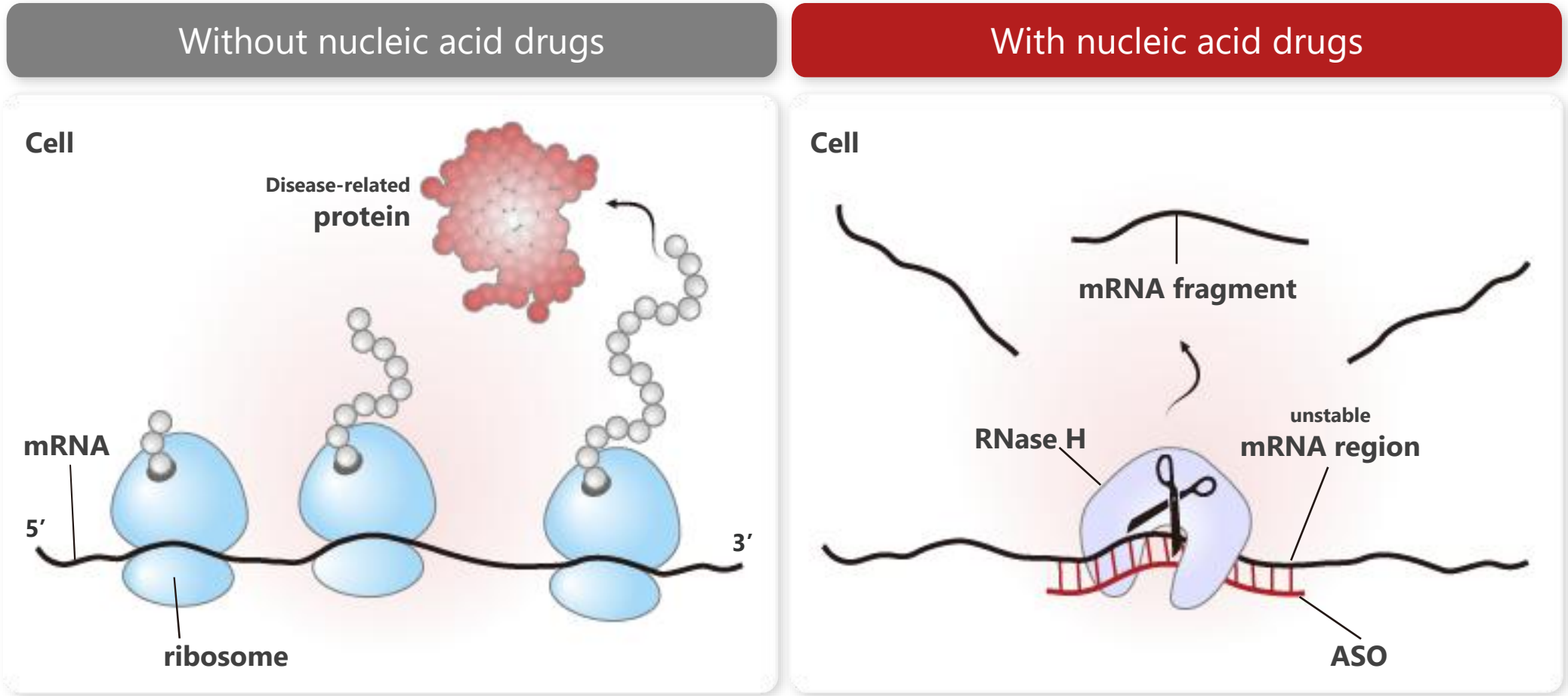
Rational optimization of mRNA-targeted small molecules



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.

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.

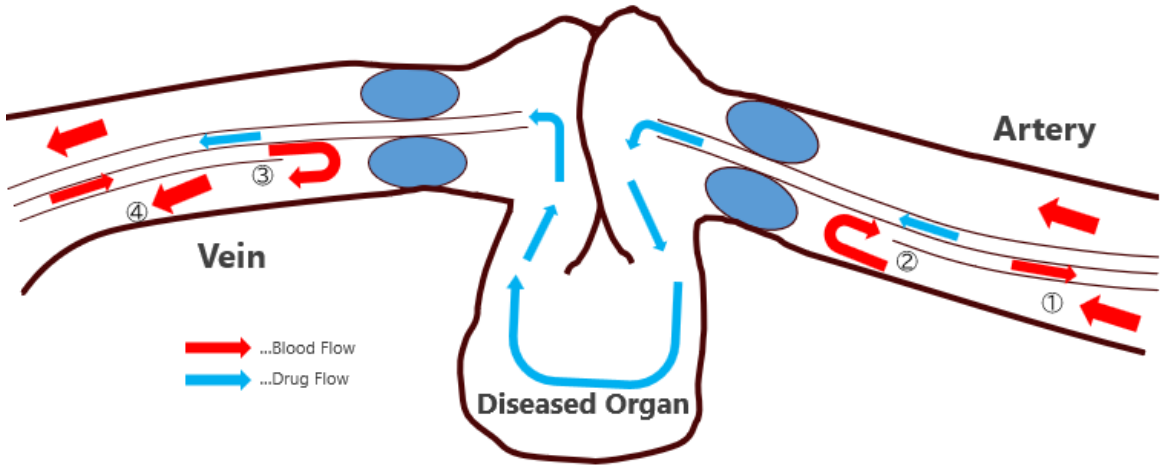


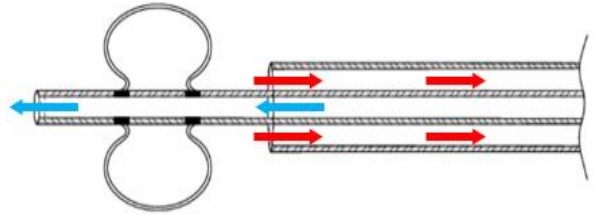
※RNase H: an enzyme that breaks down mRNAs

Innovative Drug Delivery System – Perfusio –

Insert catheters into the patient's diseased organ from both the arterial and venous sides, isolating the target organ while maintaining systemic circulation. By perfusing the medicinal product solely through the target organ, we maximize therapeutic efficacy while fundamentally reducing undesired effects.

Press Release [2025.12.15 Completion of Patent Examination and Patent Grant Procedures for Drug Delivery System "Perfusio"]





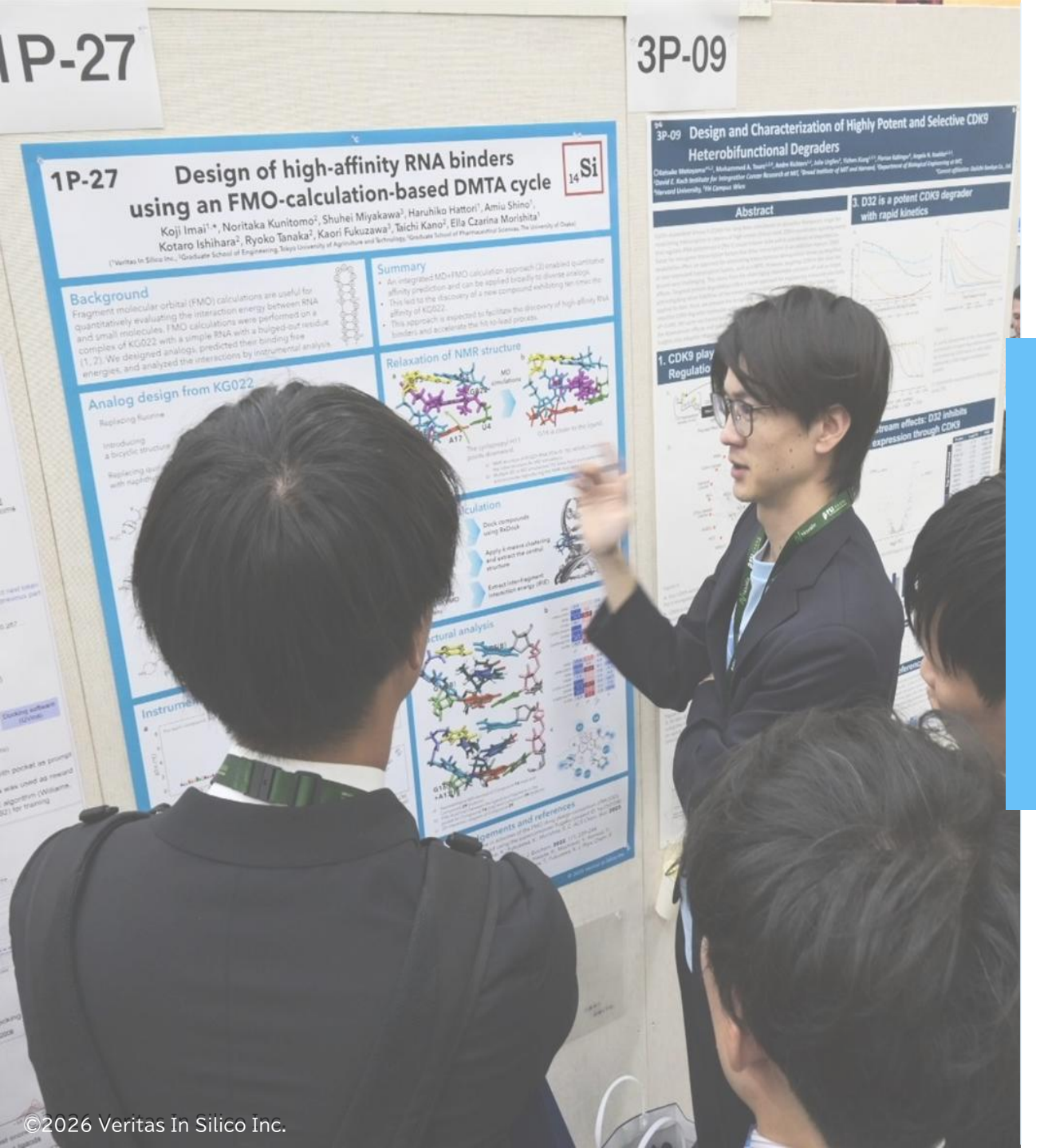
Insert an occlusion balloon catheter through a standard catheter.

- Organ Perfusion System -

Features of Perfusio

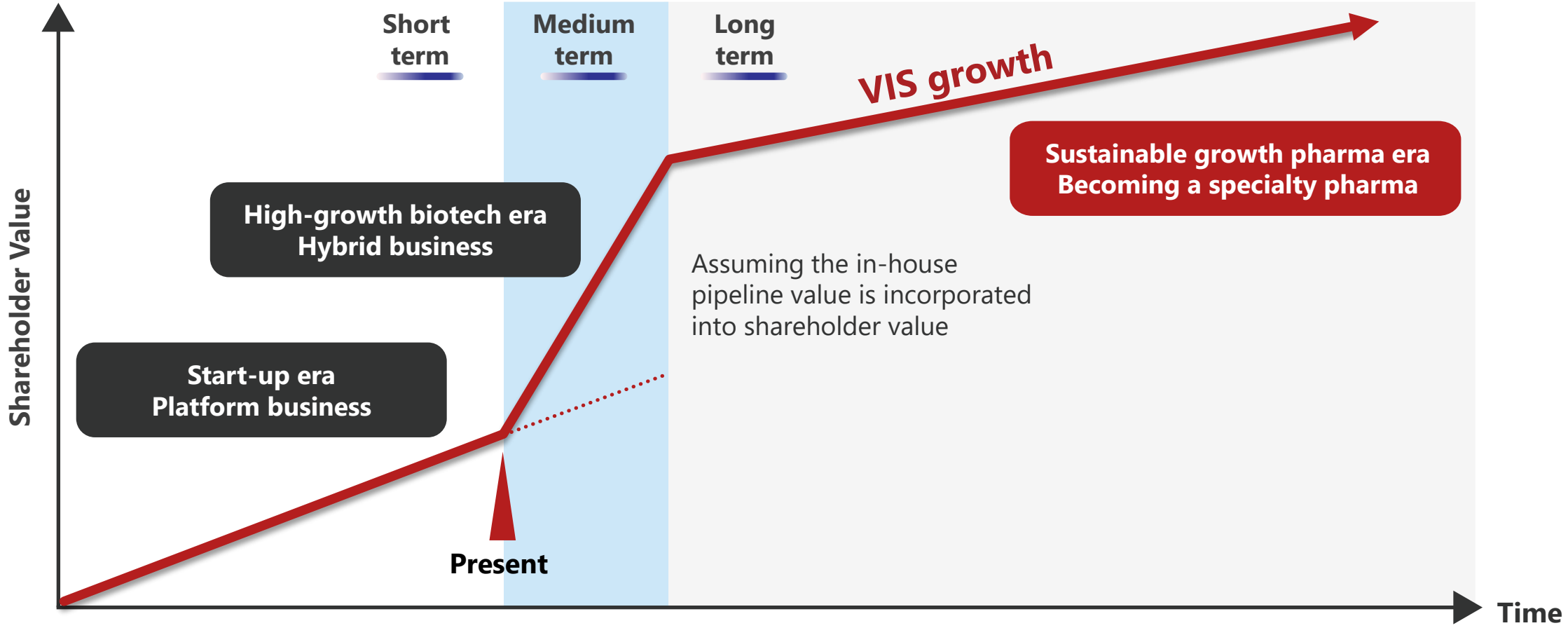
Enables extremely precise delivery -for example, to either the left or right kidney, either lung, and ultimately even to a sub-segment of the lung

- Maximizes therapeutic efficacy with minimal concern for adverse systemic side effects
- Prevents the drug from reaching non-target organs
  - Acts only on the required site, minimizing systemic burden (e.g., no hair loss)
  - Expected to enable the avoidance of hepatotoxicity, the major challenge in nucleic acid therapy delivery
- By minimizing toxicity, it may be possible to simplify clinical trials



Business Model Evolution for Sustainable Specialty Pharma

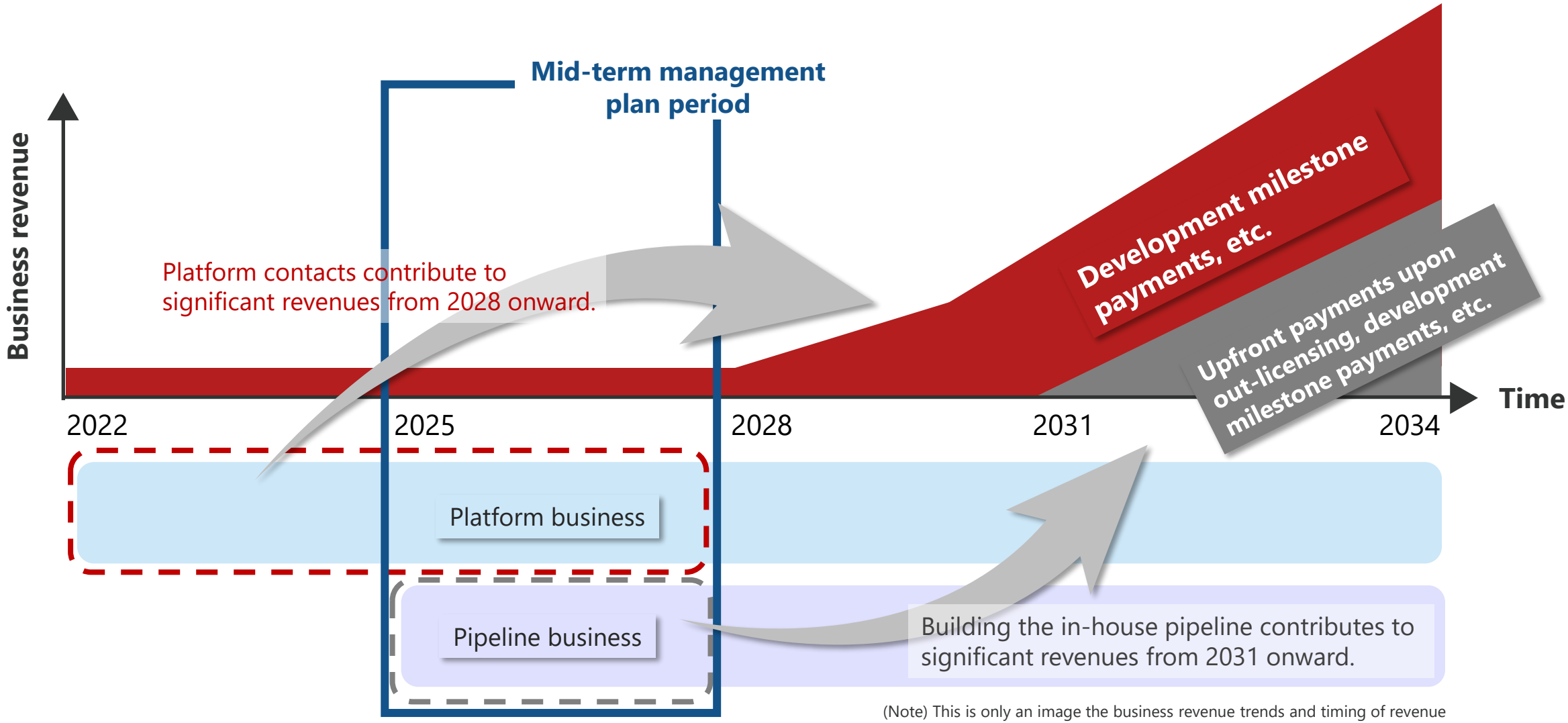
We will transition from a high-growth hybrid model to a specialty pharma with R&D and commercial capabilities.



*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

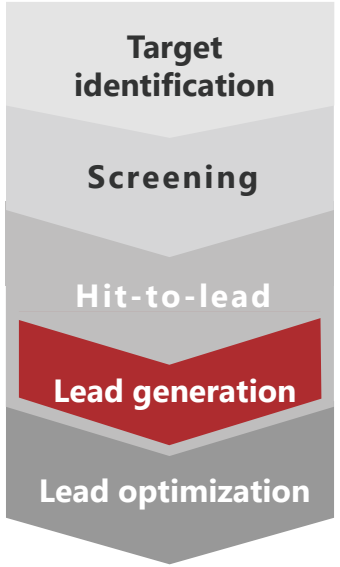
- Acquire 2 new contracts
- Create the 3rd pipeline
- Continue preclinical test

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.

Building a Strong Track Record and Deepening 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

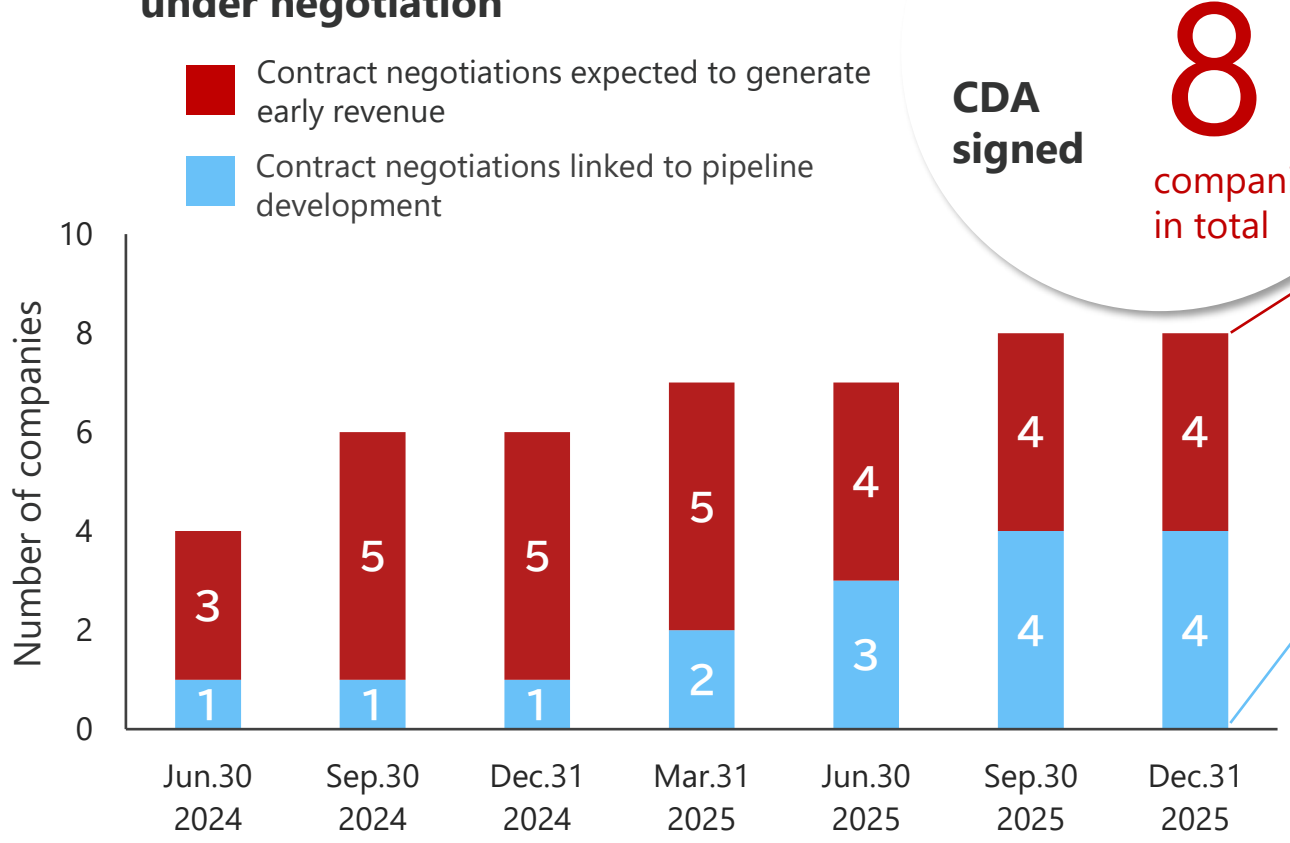
The most advanced joint drug discovery research project is in the "Lead generation" stage.

[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.

Secure CDAs and Target Early-Revenue Contracts

From 2026 onward, we will continue to secure an appropriate number of CDAs and aim to conclude two contracts per year, including at least one with early-revenue potential. Three out of eight progressing negotiations involve European companies. We will continue to pursue international expansion.

Trends in the number of CDAs under negotiation



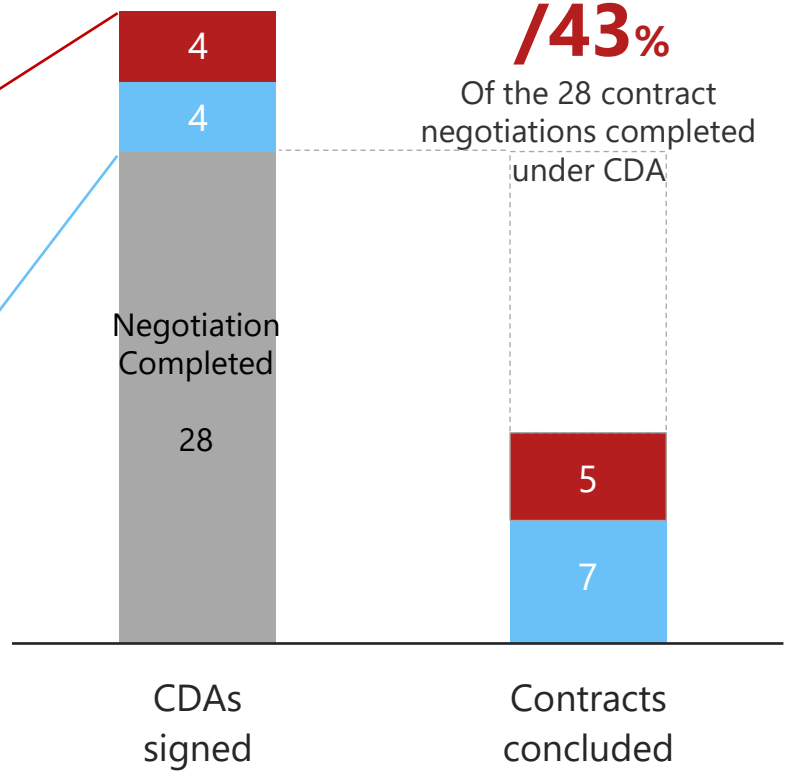
Contract negotiations In progress

CDA signed **8** companies in total

Cumulative number of CDAs and contracts

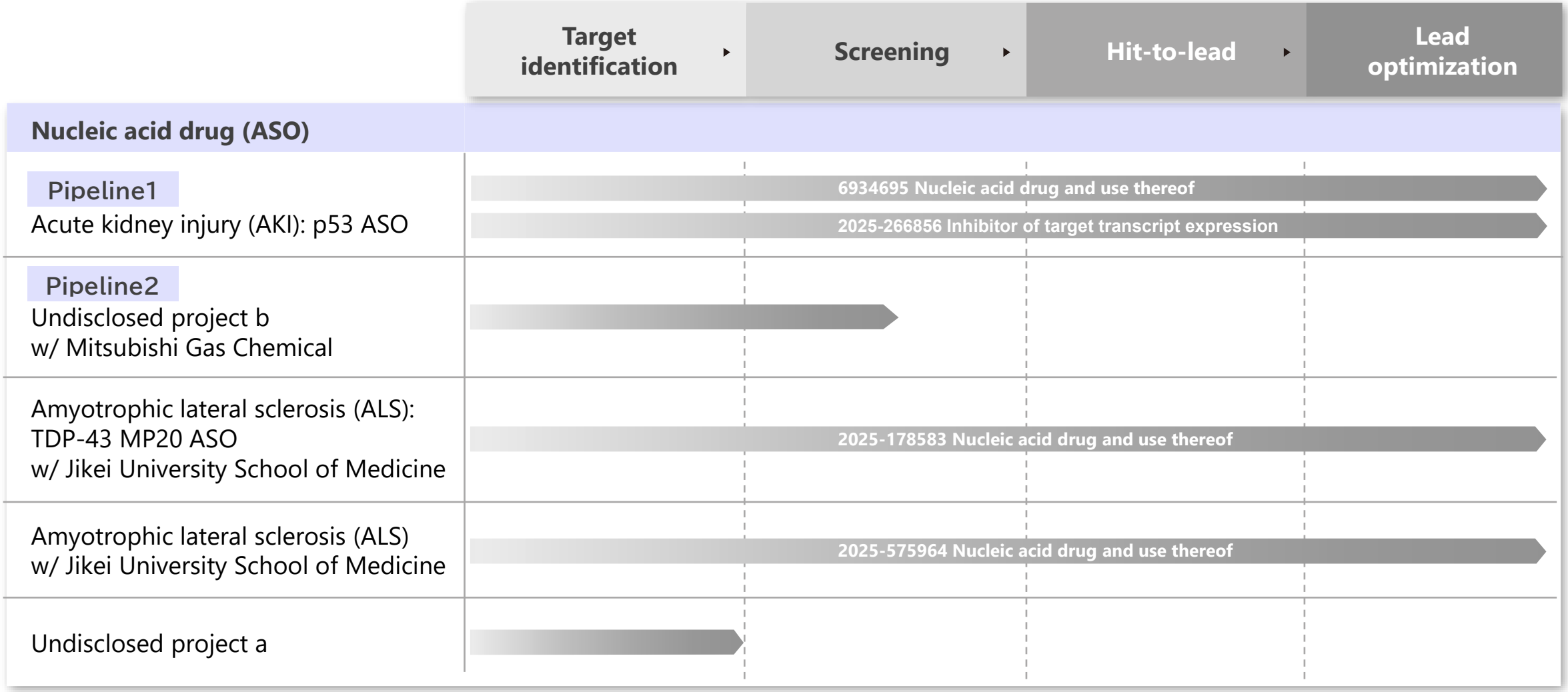
12 companies /43%

Of the 28 contract negotiations completed under CDA



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.



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 **ECM-type nucleic acid therapeutics** that improve efficacy while remaining simple (patent filed 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-oriented 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.

Pipeline1

Our New ECM-type ASO Modality Delivers High Potency while Remaining Simple

We envision nucleic acid medicines that deliver high potency while reducing unknown risks. We have completed a new nucleic acid medicine modality by integrating and simplifying the diverse expertise of Japanese researchers and companies.

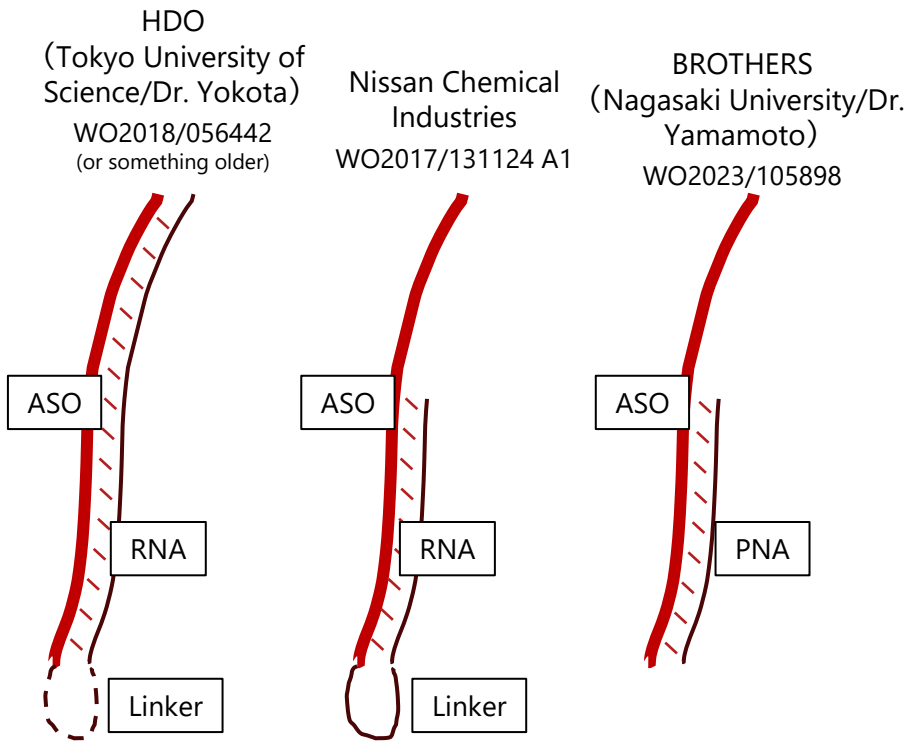
Press Release: 2025.12.22 Patent Application for the mRNA-Targeted Nucleic Acid Drugs in the In-house Pipeline

Points of ECM-type ASO

- ECM (Extraordinary Curated Modulation) is a nucleic acid therapeutic concept uniquely designed by our company
- A simple double-stranded nucleic acid therapeutic, distinct from conventional ASOs, **engineered on design principles that promise high potency and efficacy**
- With a new design concept focused on scalability and efficiency, we aim to address the challenges of conventional nucleic acid drug design such as stability, manufacturing and purification complexity, and unknown toxicity risks

	Conventional ASO	ECM-type ASO
Design	Based on existing modality	Uniquely designed by VIS
Feature	Potency is target-dependent	Simple design for strong potency
Challenge	Complexified by double-strand or other	Issue-circumventing design
Target	Existing target control	Balancing high potency and low risk

Example of a two-strand structure comprising an ASO and a heteromolecular (past reference case)



Partnership in Nucleic Acid Pipeline Development

Starting in FY2025, we've initiated a joint research project with Mitsubishi Gas Chemical aimed at establishing methods for the creation and manufacturing of nucleic acid therapeutics. We will develop manufacturing methods that deliver high-quality, cost-effective nucleic acid therapeutics via QbD.

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]

三菱ガス化学 | Veritas In Silico

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	VIS：Creation of ASO (Design, acquisition, validation) 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

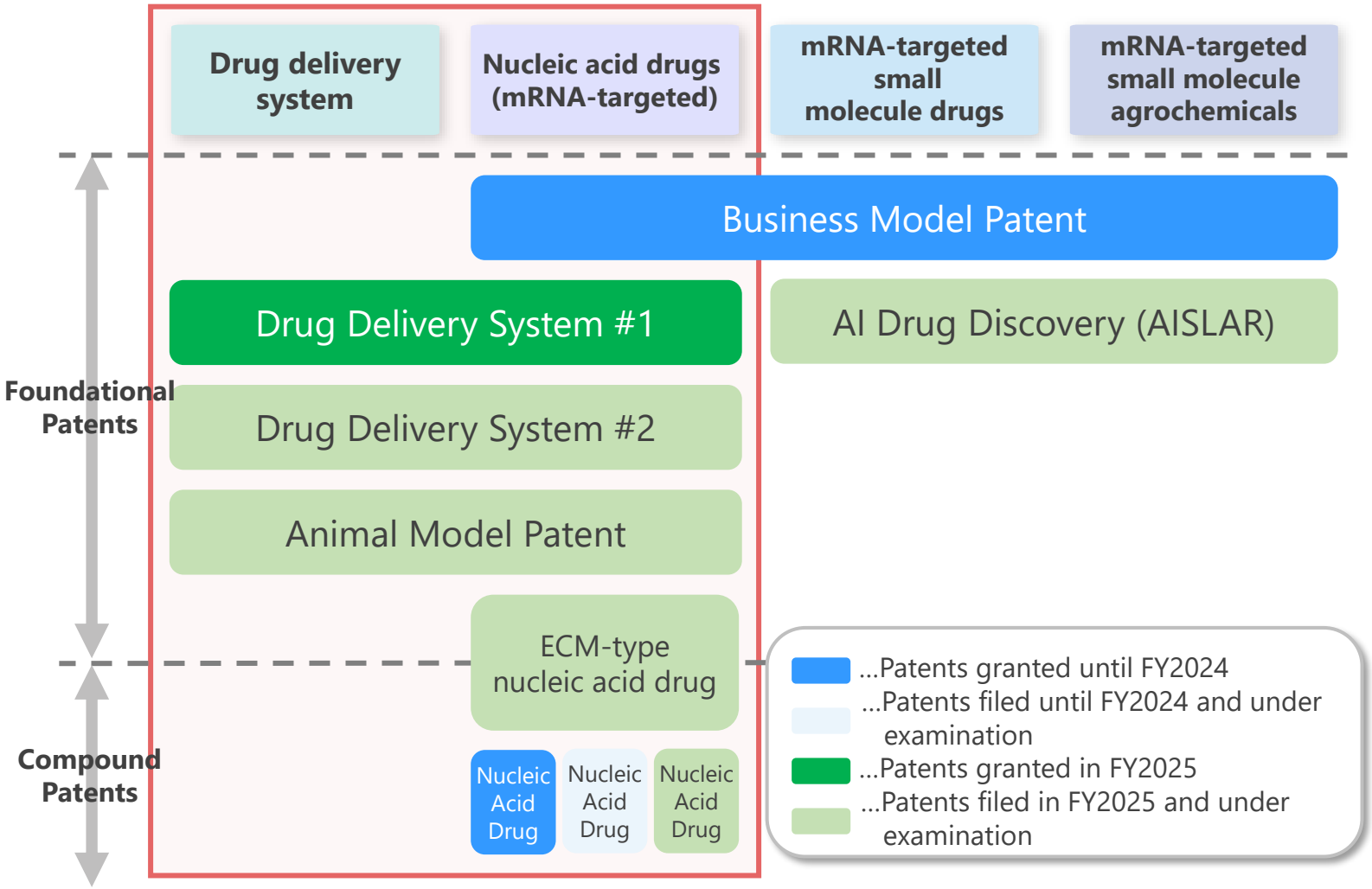
*QbD =Quality by Design

Image of nucleic acid drugs after manufacturing

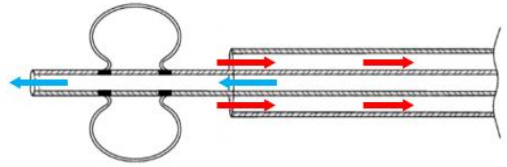
- Launch of our first nucleic acid drug business
- Achievement of the second of four new contracts we set as a KPI for FY2025
- Potential candidate for the second addition to in-house pipeline if we acquire the ASO compound

Positioning of our Drug Delivery System

By realizing new therapeutic methods utilizing the drug discovery system “Perfusio”, we aim to expand our in-house pipeline value and revenue opportunities. Ultimately, by delivering drugs exclusively to target organs and avoiding systemic exposure, our goal is to drastically shorten clinical trials and reduce costs.



- Accelerating Pipeline Development: possibility of rapid realization of cost-effective, low-dose preventive drugs for ischemic acute kidney injury（AKI)
- As the approach leverages combinations of existing medical devices, it is well positioned for accelerated translation to the clinical setting
- Full-scale practical implementation and commercialization from 2026
- Out-licensing to pharmaceutical companies is within scope



Insert an occlusion balloon catheter through a standard catheter.

Utilizing Perfusio for Proprietary drug development is Our Core Strategy

For high-cost, highly potent medicines such as nucleic acid therapeutics, an appropriate drug delivery system is required to ensure precise delivery to the target organ. We will not only utilize Perfusio in-house but also aim to monetize it through out-licensing.

1

Establishing the operational structure

- Together with our partner medical device manufacturer, we will establish manufacturing and sales capabilities for the new catheter “Perfusio” as a general medical device usable across the entire body

2

Generalization

- Drive broader adoption of Perfusio-based drug delivery system
  - ➢ Actively promote external dissemination of results by Dr. Ota, who is conducting join research with VIS
  - ➢ Permit clinical use for physician procedures/surgeries that use existing drugs approved for systemic administration with Perfusio at clinical setting because clinical trials are not required
    - **➔ At clinical settings, permit uses that may implicate organ-perfusion patents, and adopt a policy of not charging licensing fees**

3

Use within VIS

- Create therapeutic drugs designed from the outset to be used with Perfusio
  - ➢ For in-house pipeline, aim to realize a new organ-perfusion therapy using Perfusio with novel therapeutics
    - → Pursue a drug-approval pathway to drug approval that obviates clinical trials, use only on microdose toxicity testing

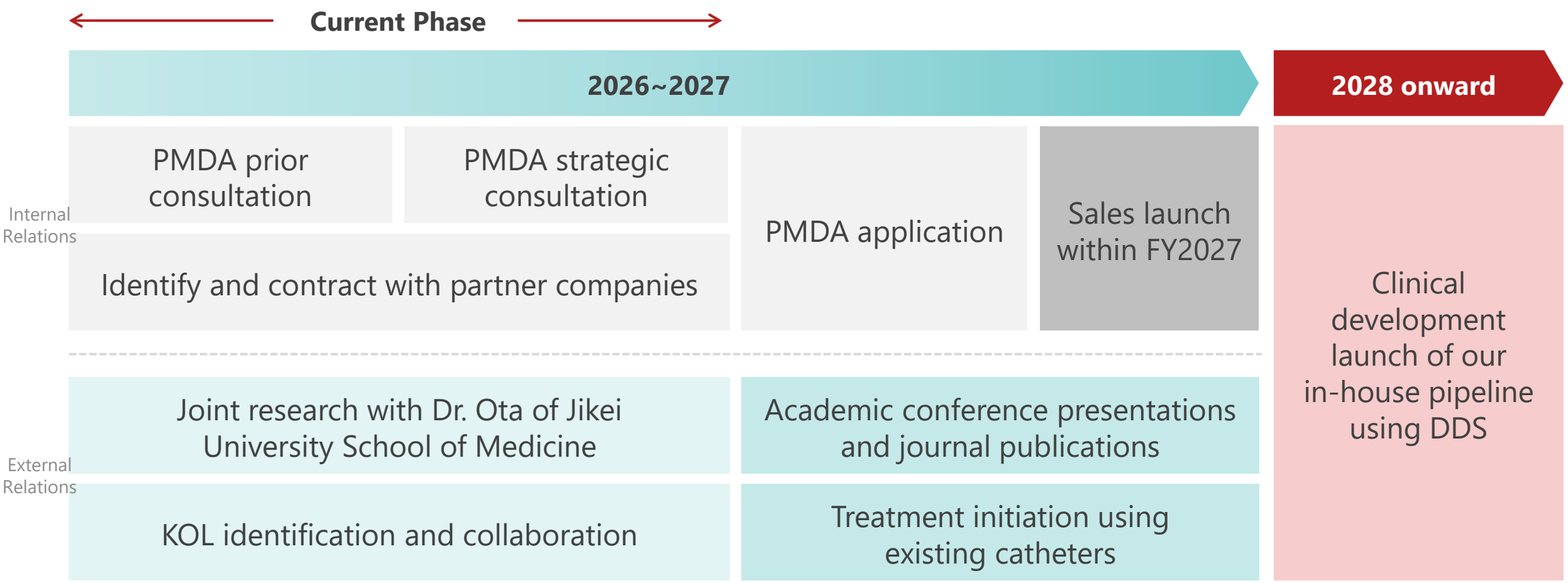
4

Driving additional revenue

- License out to pharmaceutical companies that wish to develop drugs using Perfusio, including for use during clinical trials

Timeline: Aim to Commercialize Perfusio during the Mid-term Plan Period

We will advance the fastest possible commercialization of Perfusio in parallel with industry exposure, and establish an implementation framework through clinical experience using existing products. This will position us to enable the use of our in-house nucleic acid therapeutics in clinical trials after the mid-term management plan period.



Perfusio Outlook 1: Application to Our Nucleic acid therapeutics

We are exploring the use of Perfusio to enable the first clinical trial of our Pipeline 1 program. This could allow us to rapidly deliver a lower-cost kidney disease preventive therapy to patients by reducing the required dose.

	Current technical challenges	Measures taken to date	Solutions via Perfusio
Dosage	High dosing increases costs and reduces the number of patients who can access care	Maximize potency	Not only enhancing potency, but delivering and retrieving high concentrations of the drug exclusively to the kidneys to fundamentally reduce the dose (substantially lowering the cost per treatment)
Side effect	Possibility of side effects	Systemic dosing at a dose with a lower risk of side effects	Because it does not circulate systemically, side effects are less likely, and the drug concentration can be increased to enhance efficacy. As a result, we can increase the number of patients who respond to treatment
Durati-on	Long clinical trials	None	If systemic exposure is avoided, the need for long clinical trials may be obviated, allowing for a marked reduction in trial timelines and costs

*Details on Pipeline 1 are provided on page 22.

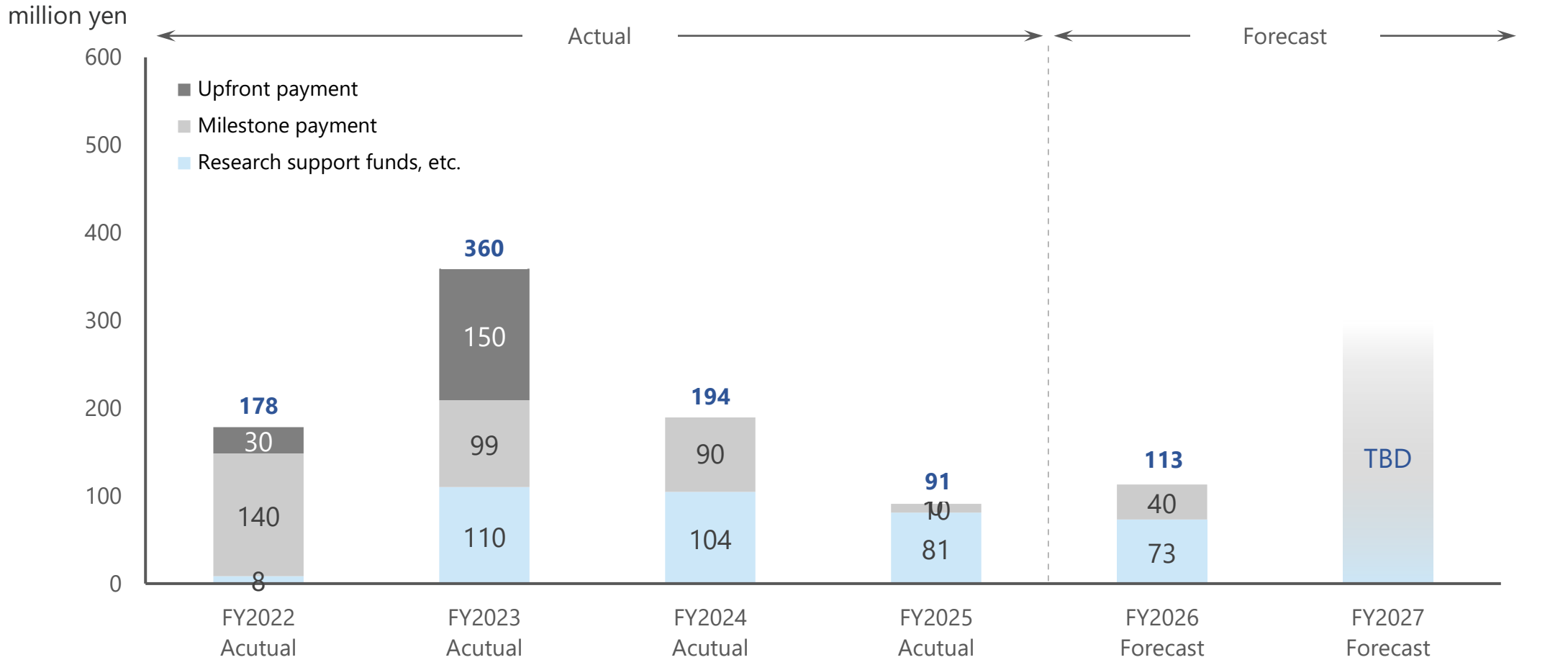
Perfusio Outlook 2: Generate Revenue by Out-licensing DDS

Enables approaches to a variety of organs that were previously undeliverable, providing opportunities to create differentiated nucleic acid therapeutics for organs and diseases where such therapies have seen limited application.

Challenges with conventional methods	Advantages of applying Perfusio
Physically burdensome surgery: Lung cancer, the leading cause of cancer-related deaths, entails a significant physical burden on patients during surgery	By minimizing physical burden and delivering/retrieving drugs exclusively to/from the lung, we offer a promising alternative to surgery
Lack of suitable drugs: Suitable treatments are lacking for organs such as the lung, spleen, bladder, and eye (as well as the kidney and liver)	By delivering and retrieving drugs exclusively in diseased organs, we enable unprecedented therapeutics
Economic burden: Treatments that rely on expensive pharmaceuticals impose a substantial financial burden	Limiting both delivery and retrieval to the diseased organ allows for markedly lower doses than systemic therapy, mitigating the economic impact of costly drugs.

Perfusio's scheme of "delivering and retrieving drugs only in the target organ," which enables the above, will be licensed out to pharmaceutical companies as DDS, constituting one of its **primary monetization models**

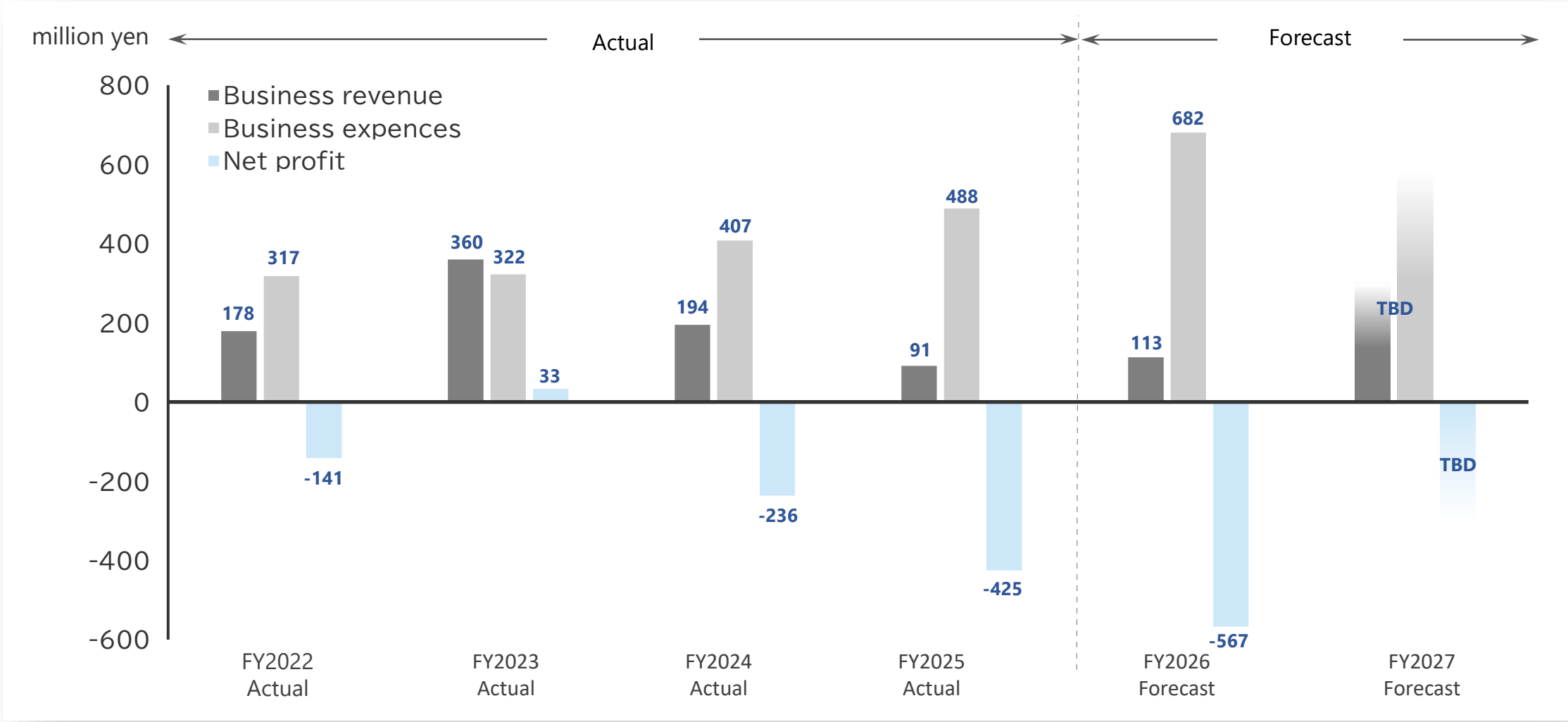
Annual Business Revenue Results and Outlook



*The graph for FY2026 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

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.

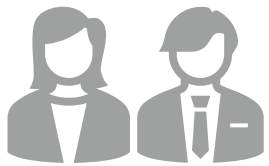
Quarterly Performance Trends (FY2023Q3-FY2025Q4)

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	FY2025 Q4
Business revenue	29	81	32	83	49	29	24	19	22	25
Business expenses	80	83	97	85	104	120	105	124	124	134
Operating profit (loss)	△51	△2	△65	△1	△54	△91	△81	△105	△101	△108
Non-operating profit (loss)	△1	0	△22	0	0	1	1	1	1	1
Ordinary profit (loss)	△53	△1	△87	△1	△54	△90	△79	△103	△100	△107
Net profit (loss) for each quarter	△53	△2	△87	△2	△55	△90	△79	△104	△101	△140

Status of Growth Investments Funded by Public Offering Proceeds

To build the internal foundation for our path toward becoming a specialty pharma, we will advance growth investments in human capital, R&D, facility expansion and renewal, and marketing.



Human Capital

Toward transformation into a specialty pharma

- Scaling up specialized workforce
- Establishing a governance structure
- Improving working condition via base-up

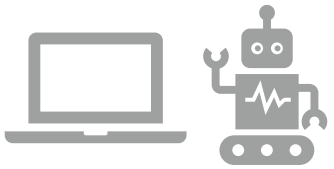
Invested 0.9
Planned 3.4 /4.3million yen

R&D

Creation of in-house pipelines

- In-house pipeline creation research
- Expanding IP
- Commercializing drug delivery system

Invested 0.4
Planned 3.5 /3.9million yen



Facility Expansion and Renewal

Expansion of facilities and computing capacity to strengthen in-house research

- Expending and relocating laboratory
- Expanding and renewing research facilities
- Strengthening computing capacity and AI
- DX of research processes

Invested 0.3
Planned 0.1 /0.4million yen

Marketing

Expanding drug discovery partnerships overseas

- Expand overseas business development activities
- Generate research data directly related to business development
- Presentations at international academic conferences

Invested 0.1
Planned 0.5 /0.6million yen

***As of Dec 31st, 2025** ***Planned investments from 2026 onward** **(Million yen)**

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

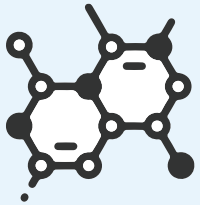
Osaka University, 2 projects

Chiba Institute of Technology

Sophia University

Tokyo University of Agriculture and Technology

Konan University



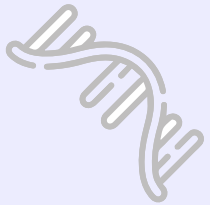
Nucleic acid drugs

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
- 8th Annual RNA-Targeted Drug Discovery & Development Summit

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

Delivering breakthroughs in drug discovery and aiming to become a specialty pharma

Aim to provide the best treatment for any disease

Veritas In Silico

Appendix

VIS Information

- **Website**：Veritas In Silico Inc.
- **Note**：中村 慎吾 | Veritas In Silico｜note
- **X（Twitter）**：株式会社Veritas In Silico【公式】(@VeritasInSilico) / X
- **LinkedIn**：Veritas In Silico Inc. | LinkedIn

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.

Contact Information

Public Relations and IR
Veritas In Silico Inc.
ir@veritasinsilico.com

Veritas In Silico