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37th Annual J.P. Morgan Healthcare Conference 2019

Chris Cargill, EVP & Chief Financial Officer

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References to "FY" in this presentation for periods prior to 1 January 2018 are to the 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year, and the 9 month period from April 1 2017 to December 31 2017. From January 1 2018 the Company changed its fiscal year to the 12-month period commencing in each case on January 1. References to "FY" in this presentation should be construed accordingly.

About Sosei Heptares (Tokyo Stock Exchange: 4565)

SOSEI FOUNDED **1990**, TRANSFORMATIONAL ACQUISITION OF UK BIOTECH HEPTARES **2015**

29 PROGRAMS IN R&D TODAY

- **1** in Phase 3
- **2** in Phase 2[1]
- **4** in Phase 1[2]
- **4** in Preclinical Development
- **15** in Discovery

PARTNERSHIPS WITH BIOPHARMA AND ACADEMIA

CURRENT PARTNERS

Allergan, AstraZeneca, Daiichi-Sankyo, kymab, morphosys, MedImmune, Novartis, PeptiDream, Pfizer

Imperial College London, University of Cambridge, NYU, University of Glasgow, Juntendo University, UCL

[1]AZD4635 for multiple solid malignancies, HTL0018318 for dementia with Lewy bodies (voluntarily suspended)
[2]AZD4635 for EGFRm NSCLC, HTL0016878 for neurobehavioral symptoms of Alzheimer's disease, HTL0018318 for Alzheimer's disease (voluntarily suspended), HTL0014242 for neurological disorders

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We are a Japan-anchored, integrated global biotech company

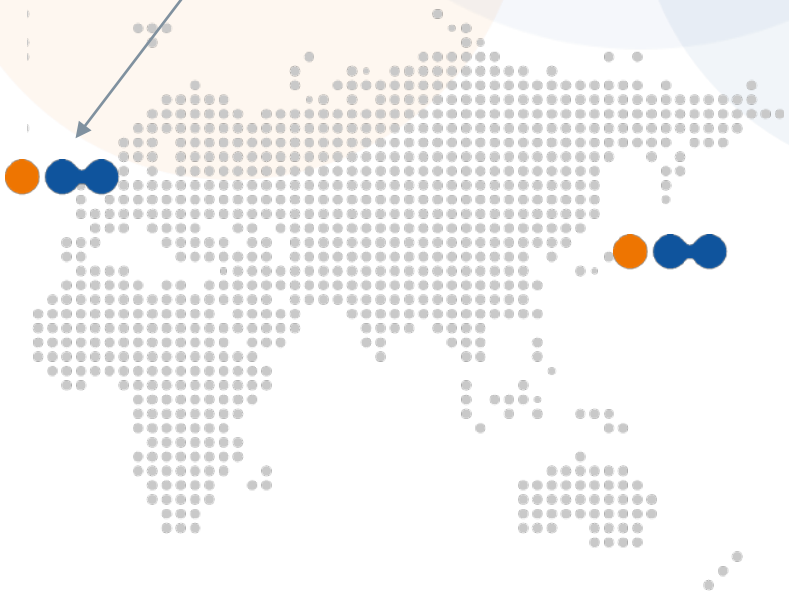
R&D CENTER
CAMBRIDGE, UK

~120 EMPLOYEES

HEADQUARTERS
TOKYO, JAPAN

~30 EMPLOYEES

- Proprietary StaR®[1] GPCR technology underpin
- Research, Drug Discovery and SBDD[2] Platform
- Translational and Early-Stage Clinical Development Expertise
- Business Development Center



- Late-Stage Japanese Development Expertise
- Access to Capital and Royalty Income from Novartis

We recently moved to Granta Park, Cambridge - one of the world's top biotech innovation hubs. Driving enhanced science, productivity, and collaboration and partnership opportunities

[1] Stabilized receptor technology
[2] Structure-based drug design

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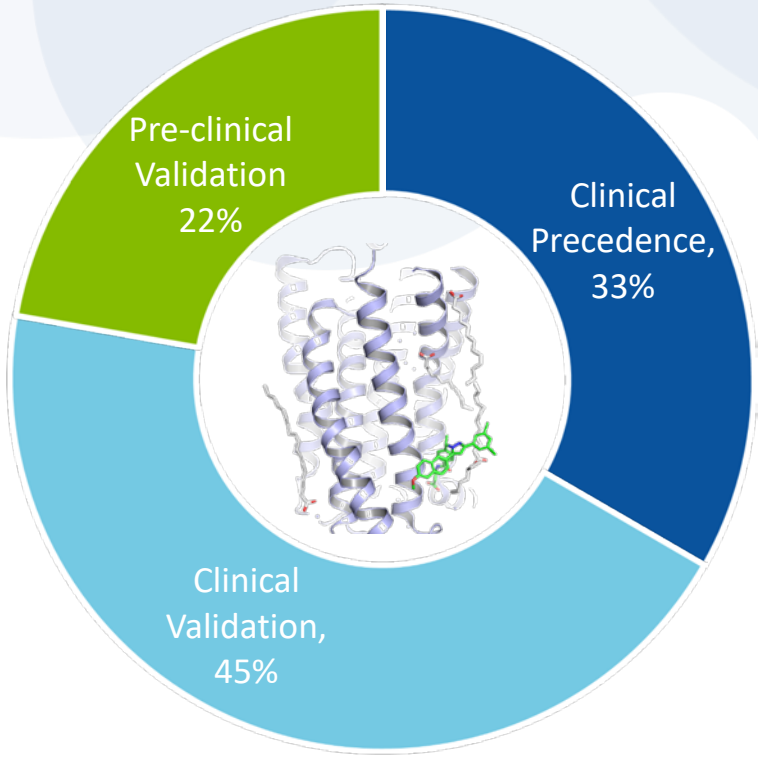
Our StaR® technology enables smarter GPCR drug development

Unique structural insights into GPCRs enable better and smarter drug design

- Improved physiochemical properties
- Better safety and efficacy
- Reduced clinical attrition
- Small molecule, peptide or antibody discovery

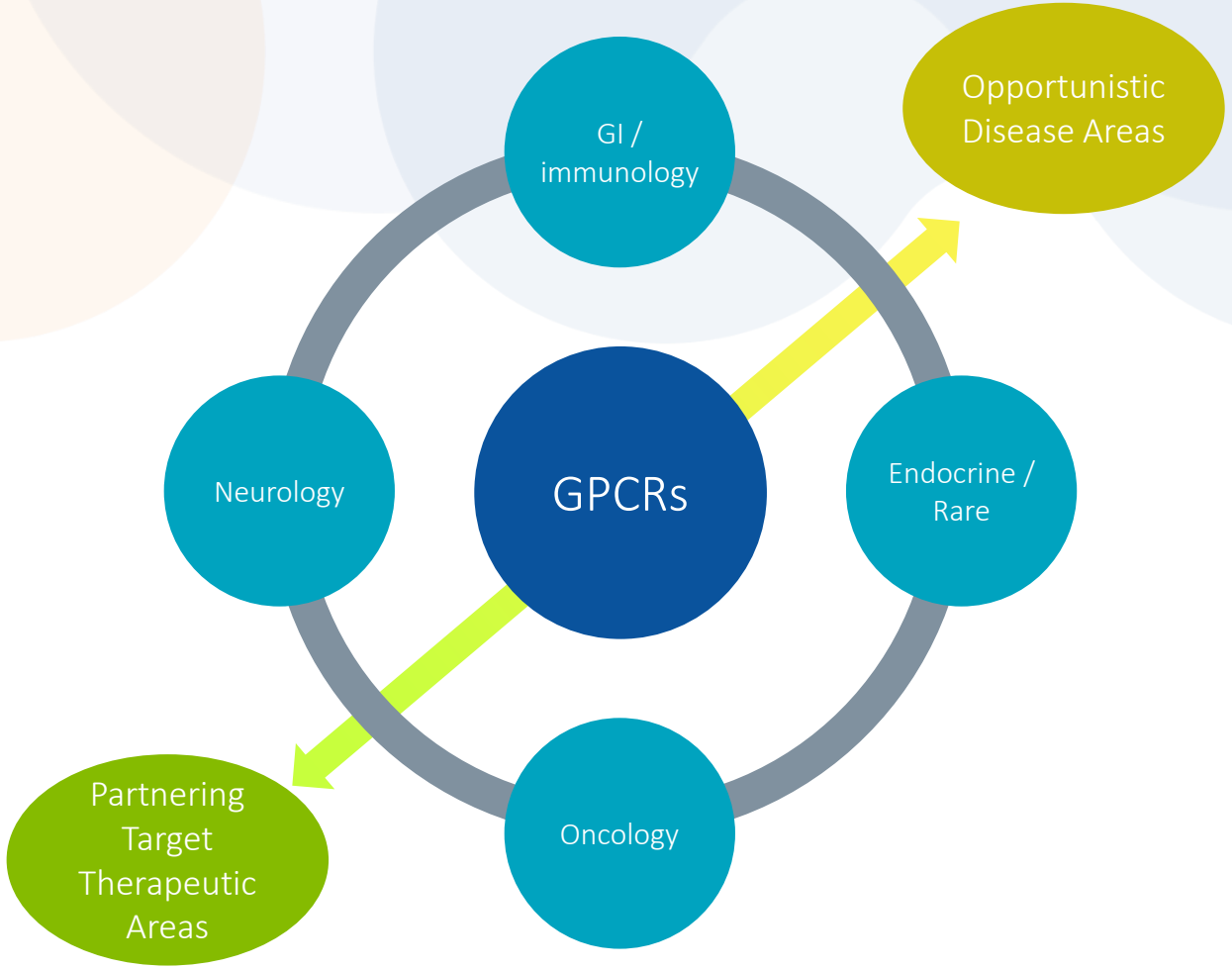
CURRENTLY IN DEVELOPMENT



Unique, scalable and sustainable platform, delivering differentiated pipeline candidates.
Focused on targets with high level of validation

Remaining true to our philosophy as we evolve

- Technology-driven
- Keep it small
- Get published
- Focus on value creation
- Be productive



Growth and productivity snapshot

Consistently delivering clinical candidates, PCCs and pre-PCCs

1

We have **identified 22 agents in total vs. 18 targets**, 12 of which were identified since 2015

- **c.2.5** per annum on average (2010–2018)
- **4** clinical agents (3 targets)
- **8** PCCs (Nominated Candidates, 7 targets)
- **6** pre-PCCs (Candidate Selection stage)
- **2** mAbs in Candidate Selection
- **2** pre-PCCs in Pfizer Collaboration

2

Projects take on average **c.2.5 years to identify a PCC** and this has **reduced to c.2.0 years** since 2015

- The PCC is now generally synthesized in **<500 compounds**

Productivity significantly exceeds industry averages

PCC = preclinical candidate, mAbs = monoclonal antibodies

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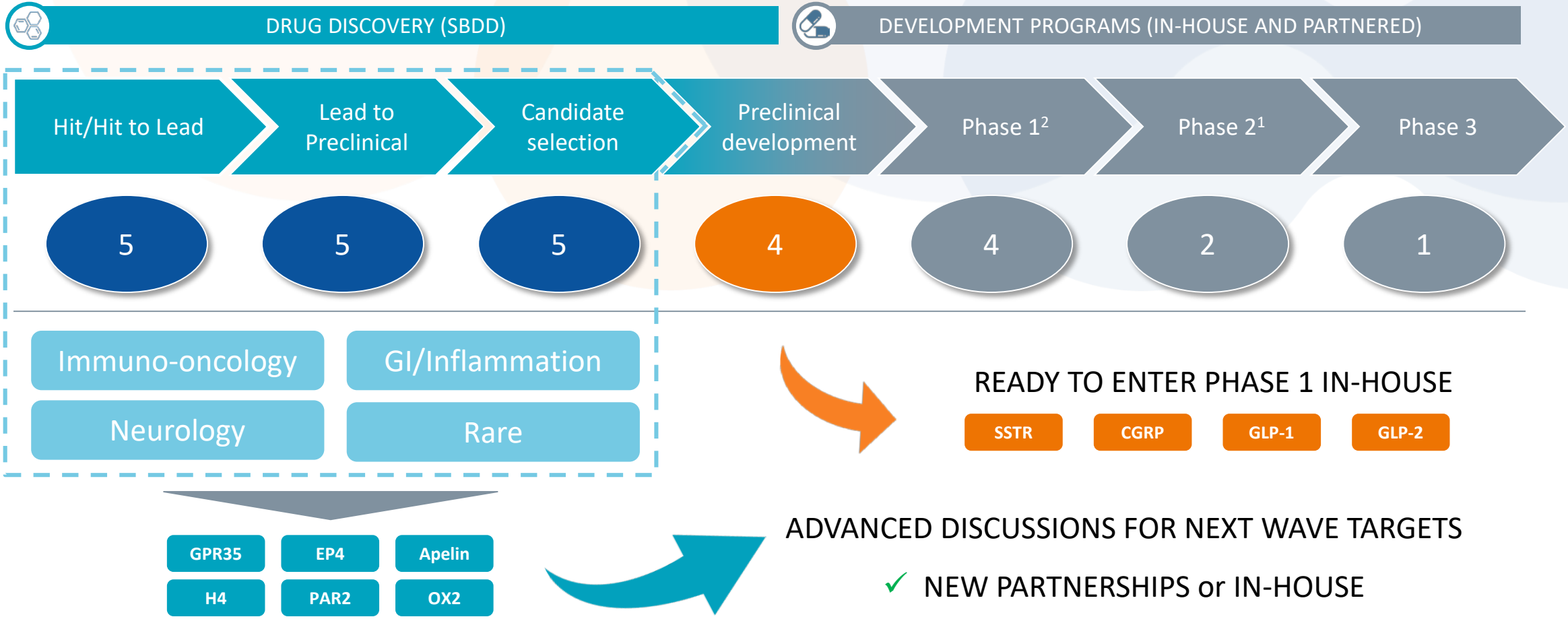
Our model is designed to create and capture optimal value

Reserving the right to choose the best strategy for our proprietary assets

Business model strategy	Characteristics
Out-licensing	• Very large indications • Significant clinical trial costs involved • Late-stage development expertise required • Scale commercialization effort needed
Co-develop / joint venture	• Complementary technology platform (Peptidream – PDPS peptides, Kymab – mAbs) • Ability to accelerate program & value creation via creation of asset-centric vehicle
In-house discovery and development	• Rare/orphan/specialty disease setting • Peak sales opportunity $300m+ • Manageable translation and clinical pathway, and digestible development costs

Next wave of novel candidates ready to create value in 2019



Aggressively pursuing new partners for multiple discovery and development deals

[1]AZD4635 for multiple solid malignancies, HTL0018318 for dementia with Lewy bodies (voluntarily suspended)
[2]AZD4635 for EGFRm NSCLC, HTL0016878 for neurobehavioral symptoms of Alzheimer's disease, HTL0018318 for Alzheimer's disease (voluntarily suspended), HTL0014242 for neurological disorders

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AZD4635: announcing a new $15m milestone from AstraZeneca

Reverse local immune suppression by blockade of Adenosine 2a Receptor pathway

Partnered with: AstraZeneca

AZD4635 (A2aR)

Demonstrated progress with AstraZeneca in I/O

- ✓ $10m upfront (2015)
- ✓ $10m milestone Phase 1 (2016)
- ✓ $12m synergy milestone (2017)
- ✓ **$15m milestone (2019)**

Next-generation I/O therapies to enhance treatment

AZD4635
A2aR antagonist

MONOTHERAPY

AZD4635
A2aR antagonist
+
durvalumab
Anti-PD-L1

AZD4635
A2aR antagonist
+
oleclumab
Anti-CD73

AZD4635 emerging as a next-generation I/O therapy that may enhance and broaden efficacy of approved checkpoint inhibitors across more tumor types

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AstraZeneca testing AZD4635 in Phase 1b/2 studies

AZD4635 as monotherapy or in combination in tumors of high unmet need

Partnered with: AstraZeneca

AZD4635 (A2aR)

ClinicalTrials.gov Identifier: NCT02740985

Monotherapy AZD4635 (A2aR antagonist)

- I-O naïve and post immunotherapy tumors
  - AZD4635 Post IO NSCLC
  - AZD4635 IO naïve mCRPC
  - AZD4635 IO naïve CRC
  - AZD4635 Other IO naïve
  - AZD4635 Post IO other

Primary completion date **2020**

Combo with durvalumab (anti-PD-L1)

- I-O naïve and post immunotherapy tumors
  - AZD4635 + Durvalumab Post IO NSCLC
  - AZD4635 + Durvalumab IO naïve mCRPC

Primary completion date **2020**

ClinicalTrials.gov Identifier: NCT03381274

Combo with oleclumab (anti-CD73)

- Locally advanced/metastatic NSCLC with EGFR mutation
  - AZD4635 + Oleclumab NSCLC with EGFRmut

Primary completion date **2021**

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Partnered pipeline

Multiple shots on goal with world-leading partners across areas of high-unmet need

Product/Program	Modality[1]	Indication	Partner
Partnered Pipeline - Legacy Respiratory Products (Traditional out-licensing)			
Seebri®/Ultibro®	SME	COPD	Novartis
QVM149	SME	COPD	Novartis
Partnered GPCR Pipeline (Traditional out-licensing/collaboration projects)			
A2a	SME	Multiple solid tumors	AstraZeneca
A2a	SME	EGFRm NSCLC	AstraZeneca
M_1	SME	Alzheimer's disease	Allergan
M_4	SME	Alzheimer's disease	Allergan
M_1/M_4 dual	SME	Alzheimer's disease	Allergan
Multiple targets	SME	Pain	Daiichi-Sankyo
Multiple targets	SME/mAb	Multiple indications	Pfizer
Multiple targets	mAb	Inflammation	Morphosys
Partnered GPCR Pipeline (Co-development/profit share)			
Multiple targets	mAb	Immuno-oncology	kymab
Multiple targets	Peptide	Inflammation	PeptiDream

Multiple big pharma partners, across multiple modalities, validate our StaR® and SBDD approach

[1] Note: SME = small molecule; mAb = monoclonal antibody

In-house pipeline

Rapidly emerging pipeline focused on rare/orphan/specialty disease categories

Product/Program	Modality[1]	Indication	Originator	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
Proprietary GPCR Pipeline (Go-to-market/commercialize)									
M_1	SME	DLB (Japan)	SOSEI HEPTARES						
$mGluR_5$	SME	Neurology	SOSEI HEPTARES						
SSTR	Peptide	Endocrine disorders	SOSEI HEPTARES						
CGRP	SME	Migraine	SOSEI HEPTARES						
GLP-1	Peptide	Metabolic diseases	SOSEI HEPTARES						
GLP-2	Peptide	Intestinal failure	SOSEI HEPTARES						

First Patient Dosed in Ph 1 December 2018

UK regulatory authority and ethics committee approval received.
First Patient Dosing expected Q1 2019

Multiple candidates entering clinical development

: Current stage
: Next 12–18 months progress

[1] Note: SME = small molecule

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Frequently asked questions

1	Has the strategy changed with a new CEO?	No change, strategy remains as outlined at November 2018 results
2	Are there any updates on M_1 tox issue?	Investigative work with Allergan progressing well
3	Is the advent of Cryo-EM impacting your competitive advantage?	No, Cryo-EM is certainly revolutionary but it will not impact our competitive advantage
4	Is there a role for AI / machine learning for GPCRs?	Yes, definitely – we are collaborating with Univ. of Cambridge to deploy AI / machine learning

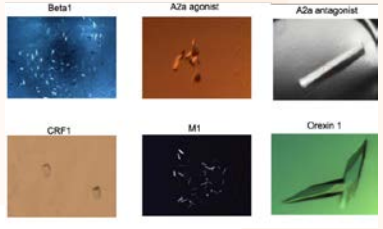
We are rolling out AI across our drug discovery platform

Bioinformatics

Pharmacology

AI DRIVEN
- Target Selection

Development

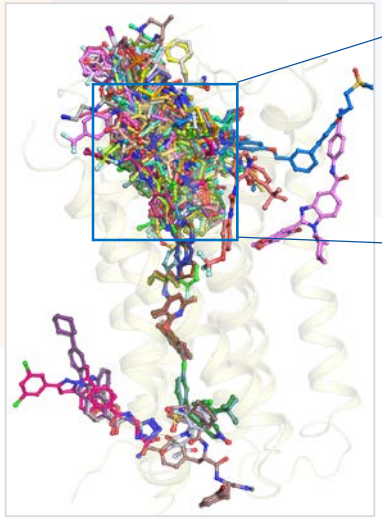


Biomolecular Structure

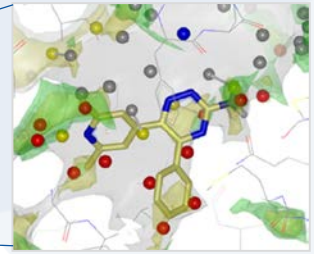
AI DRIVEN
- StaR® Design

Protein Engineering

GPCR structure



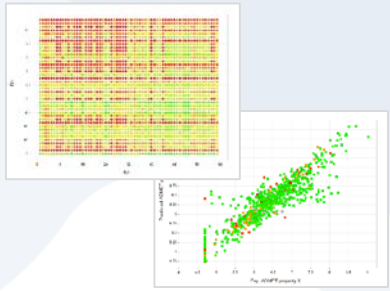
Comp. Chemistry



AI DRIVEN
- Ligand Design
- Synthesis Planning

Medicinal Chemistry

Cheminformatics

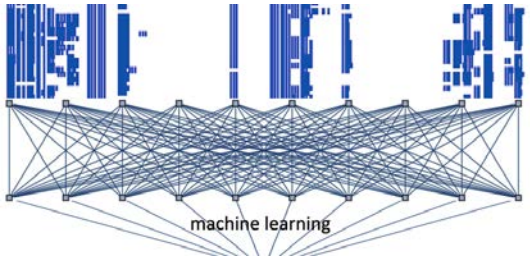


AI DRIVEN
- ADMET Prediction

Translational Sciences

Data & descriptors

Machine Learning



UNIVERSITY OF CAMBRIDGE

Artificial Intelligence for Multi-Parametric GPCR Drug Discovery

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Thank you!

VISION

To become a leading biotechnology company, anchored in Japan, with a global reach

MISSION

Making a significant contribution to improving the quality of life and health of people around the world

VALUES

Integrity and Accountability, Passion, Courage and Resilience, Openness, Teamwork

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