Nxera Pharma's Partner Neurocrine Biosciences Initiates Phase 3 Registrational Program of NBI-1117568 as a Potential Treatment for Adults with Schizophrenia

- NBI-1117568 is an oral, muscarinic M4 selective receptor agonist discovered by Nxera advancing through clinical development under a multi-program collaboration with Neurocrine

- For more information, please read Neurocrine's announcement (link)

Tokyo, Japan and Cambridge, UK, 1 May 2025 – Nxera Pharma Co., Ltd. ("Nxera" or "the Company"; TSE 4565) today announces that its partner Neurocrine Biosciences Inc. ("Neurocrine") has initiated a Phase 3 registrational program to evaluate the efficacy, safety and tolerability of NBI-1117568 (NBI-'568), an investigational oral muscarinic M4 selective orthosteric agonist, as a potential treatment for schizophrenia. Positive top-line data for the Phase 2 clinical study in adults with schizophrenia were reported in August 2024.

Chris Cargill, President and CEO of Nxera Pharma, commented: "Today's news marks a pivotal milestone for Nxera with NBI'568 becoming the first NxWave™-designed molecule to enter a Phase 3 clinical trial. NBI-'568 is the most advanced candidate from a portfolio of muscarinic agonists discovered by Nxera, licensed to Neurocrine and advancing through clinical development. These candidates were designed using our NxWave™ platform with specific attributes to address the complex needs of patients with neuropsychiatric disorders, who remain hugely underserved by current treatment options. The expertise and commitment that Neurocrine has demonstrated in progressing NBI-'568 to this advanced stage and to our partnership as a whole has been inspirational. We look forward to reporting further updates as Neurocrine advances NBI-'568 through its Phase 3 program and continues to make progress with the broader muscarinic portfolio."

The Phase 3 study is a global double-blind, placebo-controlled trial evaluating NBI-'568 in adults with a primary diagnosis of schizophrenia who are experiencing an acute exacerbation or relapse of symptoms. The study is expected to enroll approximately 280 patients. The primary endpoint of the study is a reduction from baseline in the Positive and Negative Syndrome Scale (PANSS). The key secondary endpoint is improvement in the Clinical Global Impression of Severity (CGI-S) scale.

There is no milestone payment payable by Neurocrine to Nxera associated with the start of the Phase 3 trial. A US$15 million milestone payment is due upon dosing of the first patient in the Phase 3 study. Nxera will make a separate announcement when this milestone event is reached.

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About NBI-1117568
NBI-1117568 is the first and only investigational oral muscarinic M4 selective orthosteric agonist in clinical development for the treatment of schizophrenia. There are five muscarinic acetylcholine receptors involved in neurotransmission. Muscarinic receptors are central to brain function and validated as drug targets in psychosis and cognitive disorders. As an M4 selective orthosteric agonist, NBI-1117568 offers the potential for a novel mechanism with an improved safety profile without the need for combination therapy to minimize off-target pharmacology-related side effects, while also not being dependent on the presence of acetylcholine for efficacy.

Neurocrine is initiating a Phase 3 study of NBI-1117568 in adults with a primary diagnosis of schizophrenia who are experiencing an acute exacerbation or relapse of symptoms, supported by positive top-line data from the Phase 2 clinical study, which met its primary endpoint for the once-daily 20 mg dose. The study found:

- A clinically meaningful and statistically significant reduction from baseline in the PANSS total score at Week 6 with a placebo-adjusted mean reduction of 7.5 points (p=0.011 and effect size of 0.61) and an 18.2-point reduction from baseline.
- A statistically significant improvement across several secondary endpoints, including the CGI-S scale, Marder Factor Score – Positive Symptom Change, and Marder Factor Score – Negative Symptom Change.
- NBI-1117568 was generally safe and well tolerated at all doses studied, with minimal gastrointestinal and cardiovascular adverse events.

About Neurocrine Biosciences' Muscarinic Portfolio
In addition to NBI-1117568, Neurocrine has a broad portfolio of assets in clinical development that selectively target muscarinic receptors. The company's muscarinic agonist portfolio also includes NBI-1117567, NBI-1117569, and NBI-1117570, which the company acquired the rights to develop and commercialize from Nxera Pharma.

Compound	Primary Mechanism (M1-M4)	Phase	Therapeutic Areas	Potential Areas for Development
NBI-1117568	M4 agonist	3	Psychosis Cognition	Alzheimer's Disease Bipolar Disorder Lewy Body Dementia Parkinson's Disease Schizophrenia
NBI-1117567	M1 agonist	1		
NBI-1117569	M4 agonist	1		
NBI-1117570	M1/M4 dual agonist	1		

**Under its collaboration with Neurocrine, Nxera retains rights to develop M1 agonists in Japan in all indications, subject to certain exceptions.*

About Schizophrenia
Schizophrenia is a serious and complex syndrome with heterogeneous symptoms. The World Health Organization estimates that the disorder impacts approximately 24 million people worldwide. Annual associated costs for schizophrenia are estimated to be more than $150 billion in the United States. As one of the leading causes of disability worldwide, it often results in significant emotional and functional burden for those who experience symptoms, as well as their family and friends. This chronic and disabling mental health condition is thought to result from a complex interplay of genetic and environmental risk factors. Traditional treatment approaches for schizophrenia rely on the use of antipsychotic medications that can

lead to considerable short- and long-term health impacts.

About Nxera Pharma
Nxera Pharma is a technology powered biopharma company in pursuit of new specialty medicines to improve the lives of patients with unmet needs in Japan and globally.

We have built an agile, new-generation commercial business in Japan to develop and commercialize innovative medicines, including several launched products, to address this high value, large and growing market and those in the broader APAC region.

Behind that, and powered by our unique NxWave™ discovery platform, we are advancing an extensive pipeline of over 30 active programs from discovery through to late clinical stage internally and in partnership with leading pharma and biotech companies. This pipeline of potentially first- and best-in-class candidates is focused on addressing major unmet needs in some of the fastest-growing areas of medicine across neurology/neuropsychiatry, metabolic diseases and immunology and inflammation.

Nxera employs approximately 400 talented people at key locations in Tokyo and Osaka (Japan), London and Cambridge (UK), Basel (Switzerland) and Seoul (South Korea) and is listed on the Tokyo Stock Exchange (ticker: 4565).

For more information, please visit www.nxera.life
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Forward-looking statements
This press release contains forward-looking statements, including statements about the discovery, development, and commercialization of products. Various risks may cause Nxera Pharma Group's actual results to differ materially from those expressed or implied by the forward looking statements, including: adverse results in clinical development programs; failure to obtain patent protection for inventions; commercial limitations imposed by patents owned or controlled by third parties; dependence upon strategic alliance partners to develop and commercialize products and services; difficulties or delays in obtaining regulatory approvals to market products and services resulting from development efforts; the requirement for substantial funding to conduct research and development and to expand commercialization activities; and product initiatives by competitors. As a result of these factors, prospective investors are cautioned not to rely on any forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.