



FY2025/3 Business Results

May 19, 2025

Perseus Proteomics Inc.
(Securities code: 4882)



01	About Perseus Proteomics
02	Plans and Results for FY2025/3
03	Topics
04	FY2025/3 Business Results
05	Future Goals and Plans

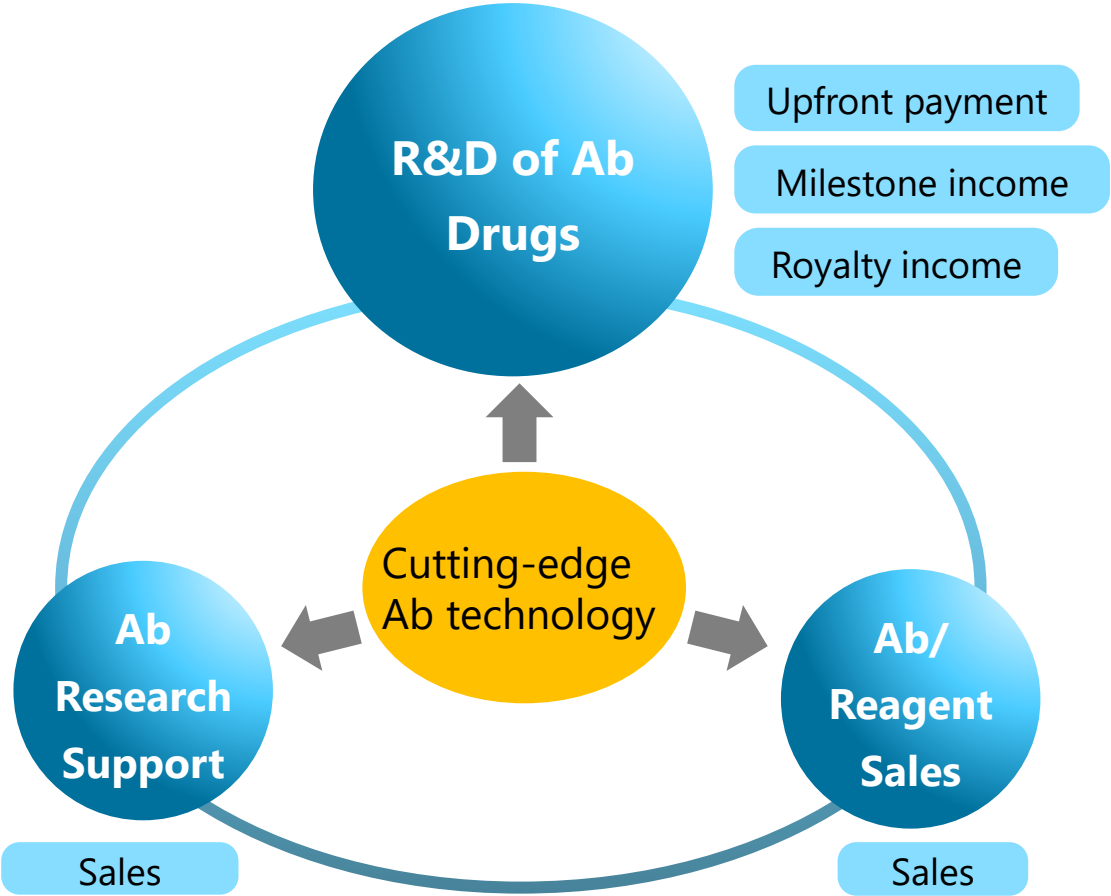
01 **About Perseus Proteomics**

Company outline

We contribute to global healthcare with cutting-edge antibody technology

Company name	Perseus Proteomics Inc. (PPMX)
Established	February 2001
Business	<ul style="list-style-type: none"> Antibody (Ab) drug discovery Ab research support Ab/reagent sales
Securities code	TSE 4882
Office	<p>HQ/Laboratory: 30-1 Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan</p> <p>Nagoya Laboratory: 2-22-8 Chikusa, Chikusa-ku, Nagoya-shi, Aichi, Japan</p>
Capital	2,437 million yen*
Employee	32*

*as of Mar.31, 2025



02 **Plans and Results for FY2025/3**

Plans and Results for FY2025/3

Plans

1

PPMX-T003: Finish polycythemia vera (PV) P1, Out-license in FY2025/3

2

PPMX-T003: Finish investigator-led P1/2 for Aggressive NK-Cell Leukemia (ANKL) in FY2025/3

3




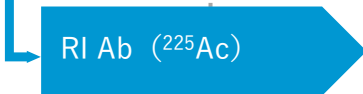


**PPMX-T002:
Out-license in FY2025/3**

4

**PPMX-T004:
Conduct preliminary toxicity studies
Start non-GLP toxicity studies**

Results

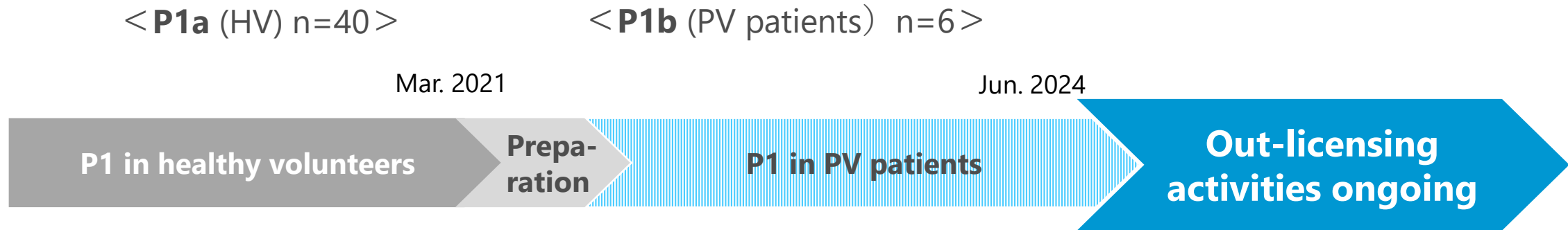
- Completed PV P1 (Jun. 2024)
- Out-licensing not achieved. Licensing activities ongoing
- Investigator-led P1/2 extended 1 year to FY2026/3
- Selected again as AMED support program
- Out-licensing not achieved. Licensing activities ongoing
- Studying optimization of balance between efficacy and toxicity through preliminary toxicity studies
- Non-GLP toxicity studies start in/after FY2026/3~

Code	Indication	R&D		Clinical trial			Approval	Market size (2024 forecast)
		Drug discovery	Non- clinical	P1	P2	P3		
PPMX-T003	PV				Out-licensing activities ongoing			USD 1,923 M* ¹
	ANKL				P1/2 ongoing			—
PPMX-T002	Solid tumor (ovarian cancer, etc.)	 			Out-licensing activities ongoing			USD 5,430 M* ²
PPMX-T004	Solid tumor (ovarian cancer, etc.)	 						USD 5,430 M* ²

*1 Total of seven main markets (JP, US, EU5), Source: Global Information “Polycythemia Vera Treatment: Besremi, Jakafi, and Rusfertide Analysis”
*2 Source: Evaluate Pharma Ovarian Cancer WW Market Value (2021), ovarian cancer only

1 PPMX-T003: PV

P1 finished, licensing activities ongoing



Continuing out-licensing activities



Aim to out-license at earliest timing

1

PPMX-T003: PV

Reported at domestic/overseas conferences incl. 66th ASH (The American Society of Hematology) Meeting & Exposition

PPMX-T003 presentation
in FY2025/3

JP	Jul. 13 – 14, 2024	14 th JSH International Symposium 2024	
US	Dec. 7-10, 2024	66 th ASH Annual Meeting and Exposition	World largest blood society meeting



< Results of P1 among PV patients presented >

- Achieved 12-week phlebotomy-free period among 5 out of 6 subjects
- No serious adverse events in all the 6 subjects

1

PPMX-T003:

Position & superiority among competitive PV drugs

PV characteristics:

increase in RBC \Rightarrow blood viscosity \uparrow \Rightarrow thrombosis



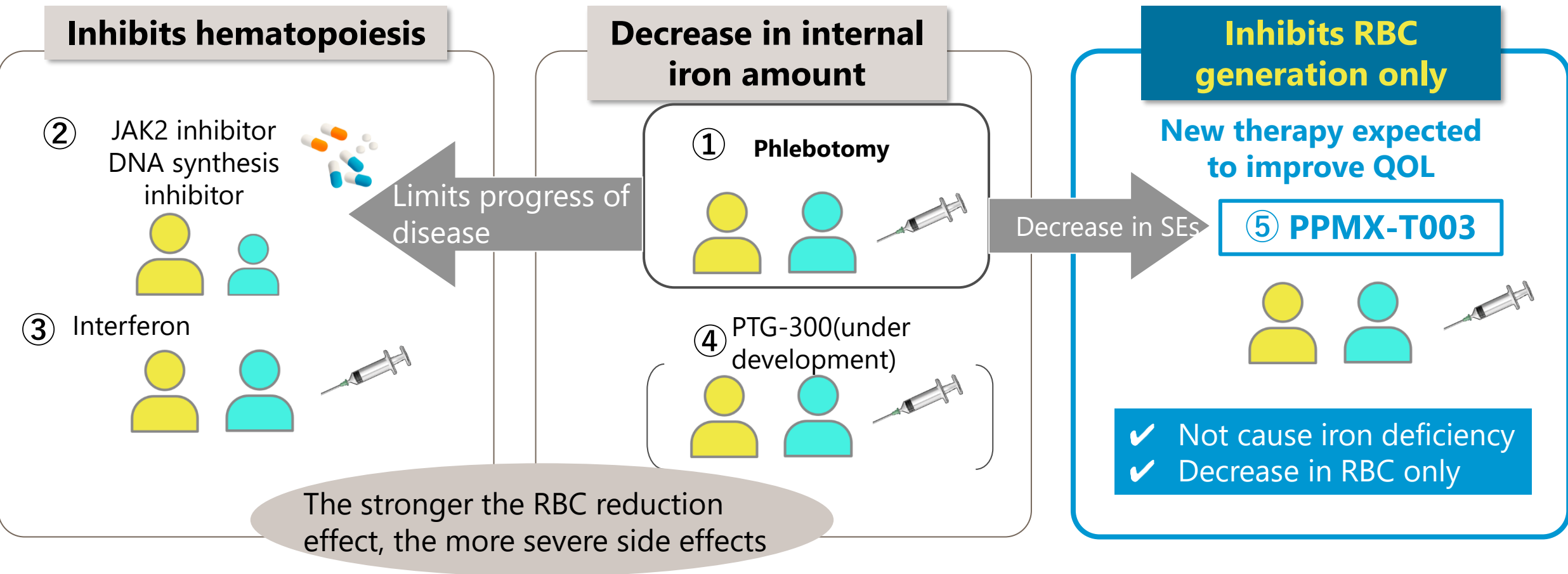
: 60~ or thrombosis in the past
(certain level of SEs are tolerable)

High risk



: under 60, no history of
thrombosis

Low risk



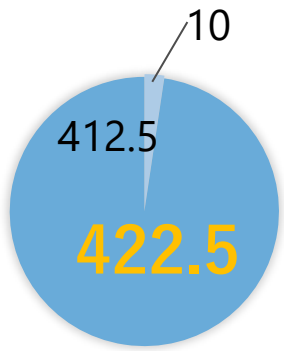

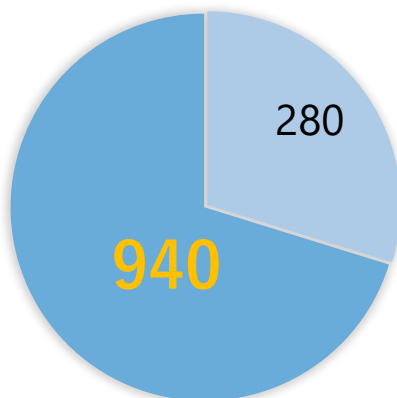
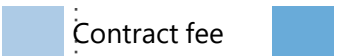
Side effects



Δ QOL lowers



1 PPMX-T003 market: Recent out-licensing deals for PV treatment drugs (booming market)

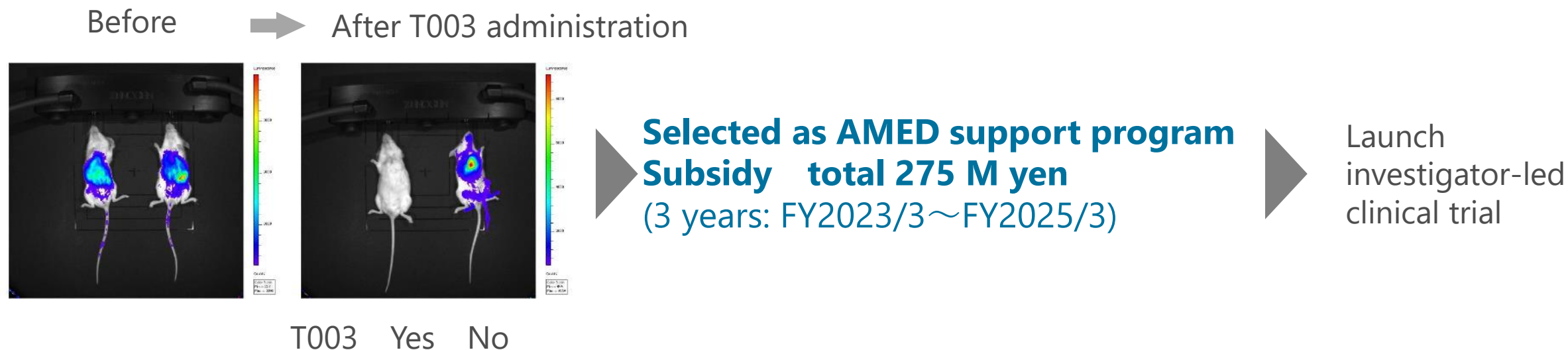
Time	Jan. 2023* ¹	Jan. 2024* ²	Mar. 2025* ³
Item	MWTX-003/DISC-3405	PTG-300	Sapablursen
Licensee/ Acquiree	Mabwell Therapeutics (CN)	Protagonist Therapeutics (US)	Ionis Pharmaceuticals (US)
Licensor/ Acquirer	Disc Medicine (US)	Takeda Pharmaceutical	Ono Pharmaceutical
Indication	PV, beta-thalassemia	PV	PV
Stage	P1	P3	P2
Contract fee (million USD)	<p>+ 2-digit % royalty</p>  <p>412.5 10 422.5</p>	<p>+ Development/Commercial milestones + Royalty</p>  <p>300</p>	<p>+ 2-digit % royalty</p>  <p>280 940</p>
			

* 1 Disc Medicine, 2023-1-20 "Disc Medicine Announces Exclusive Licensing Agreement with Mabwell Therapeutics for Novel Anti-TMPRSS6 Monoclonal Antibodies to Modulate Iron Homeostasis"
 * 2 Takeda Pharmaceuticals, 2024-1-31 Takeda and Protagonist Therapeutics, Inc. Enter into Worldwide License and Collaboration Agreement for Rusfertide, a Late-Stage Rare Hematology Asset"
 * 3 Ono Pharmaceutical. 2025-3-12 "Ono Enters into License Agreement with Ionis Pharmaceuticals for Sapablursen for the Treatment of Polycythemia Vera"

What is ANKL, an ultra-rare disease?

- **50% survival period = 58 days (about 2 months)**
- **Ultra rare disease** 13 cases in Japan in 2020
- **Many cases in AYA (Adolescent and Young Adult) generation** (age 15 to 39) and **40s**
- **No effective medical drug available**

Confirmed effects of PPMX-T003 in animal experiments



2

PPMX-T003: ANKL

Investigator-led P1/2 (n=7) continued

2023/03

Extended to 2026/3

Investigator-led P1/2 clinical trial

(Hiroshima Univ.)

2025/2

Again selected as AMED program
Subsidy in FY2026/3 100M yen
(3 years program)

Used for clinical trial expenses

Increase in clinical trial locations
7 ⇒ 9 sites

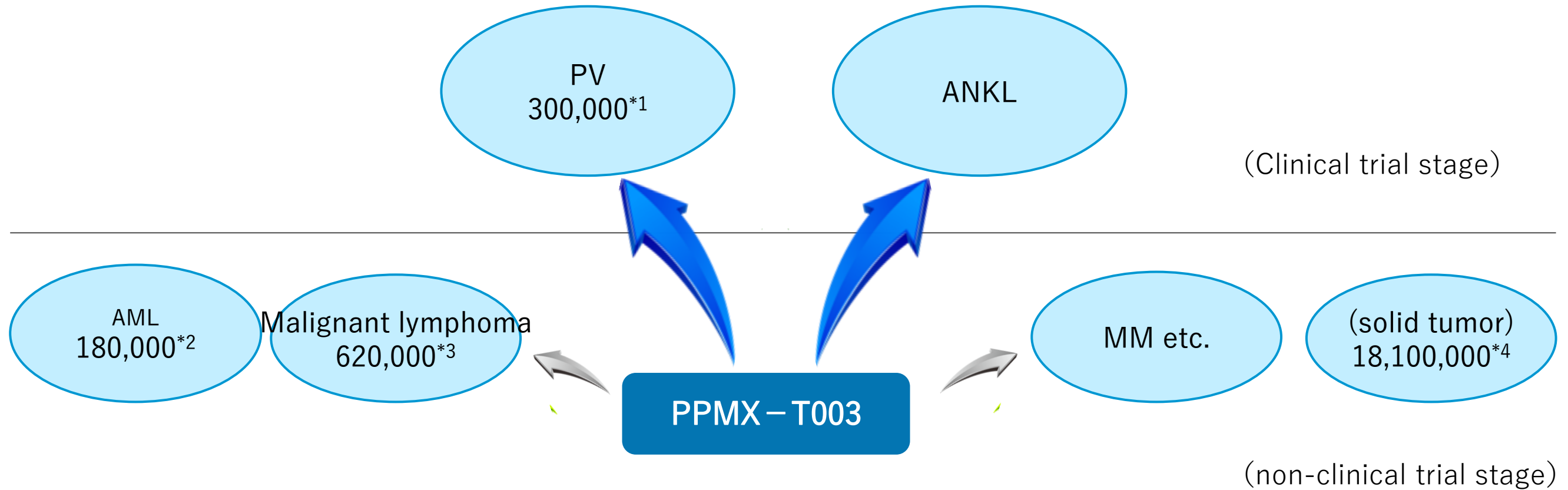


- Orphan drug application
- For approval of world-first effective ANKL drug

Achieve even broader nationwide coverage

PPMX-T003

Indication expansion to various blood cancers including PV and ANKL



Indication expansion anticipated as drug for AML, malignant lymphoma, etc.

Source: *1 Global Information「真性多血症 - 市場考察、疫学、市場予測（2032年）」主要7市場の合計（日・米・欧州5か国）

*2 Estimated by PPMX based on WHO, "Blood Reviews" Volume 36, Epidemiology of acute myeloid leukemia: Recent progress and enduring challenges"

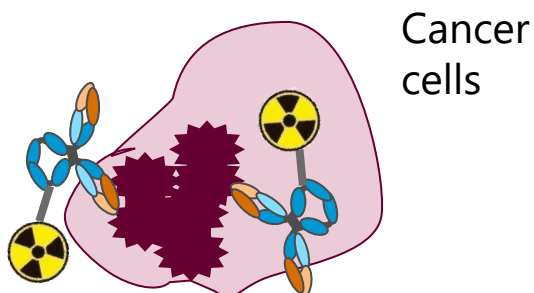
*3 WHO *4: World Cancer Research Fund International (2020)

3

PPMX-T002: RI labelled Ab

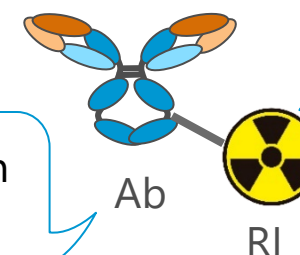
Use Ab as is and change RI to ^{225}Ac , Licensing activities ongoing

1 Function of RI labelled Ab



PPMX-T002 Ab accumulates on CDH3 on cancer cells and RI kills cancer cells

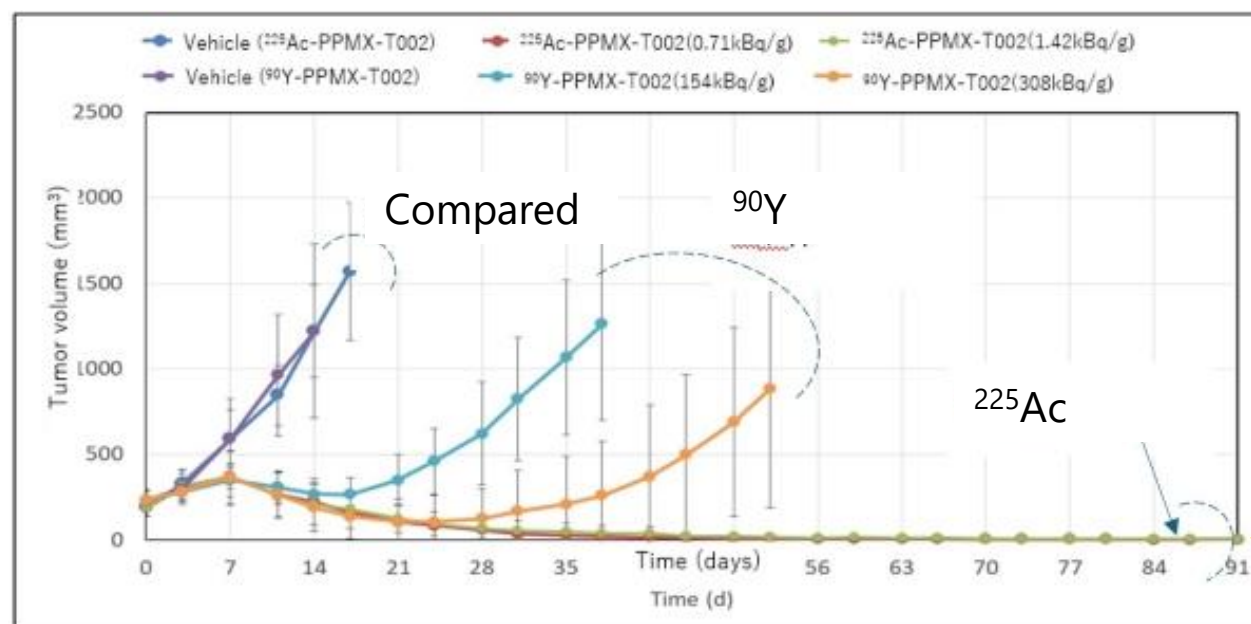
2 Structure of new PPMX-T002



Confirmed accumulation on cancer cells (in P1 expansion in USA)

^{90}Y (β emitter) \Rightarrow ^{225}Ac (α emitter) to improve efficacy

3 Results of mice experiments



Cancer disappeared due to strong anti-tumor activity of ^{225}Ac

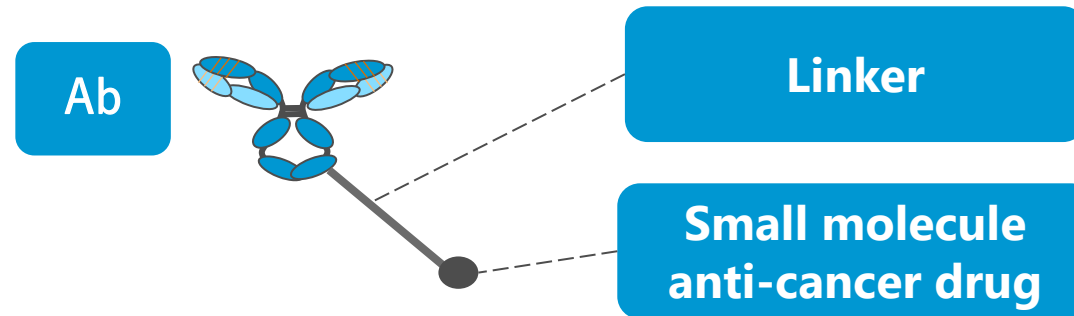
4 PPMX-T004: ADC (Antibody-drug conjugate)

Preliminary toxicity studies ongoing, non-GLP toxicity studies in FY2026/3~

1 Development plan

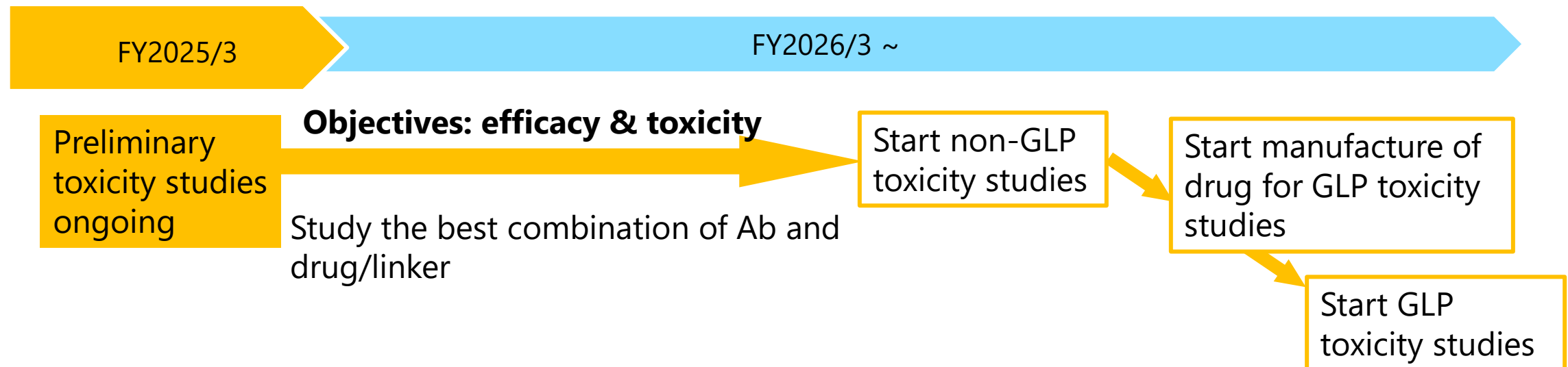


UBE Transform Tomorrow Today



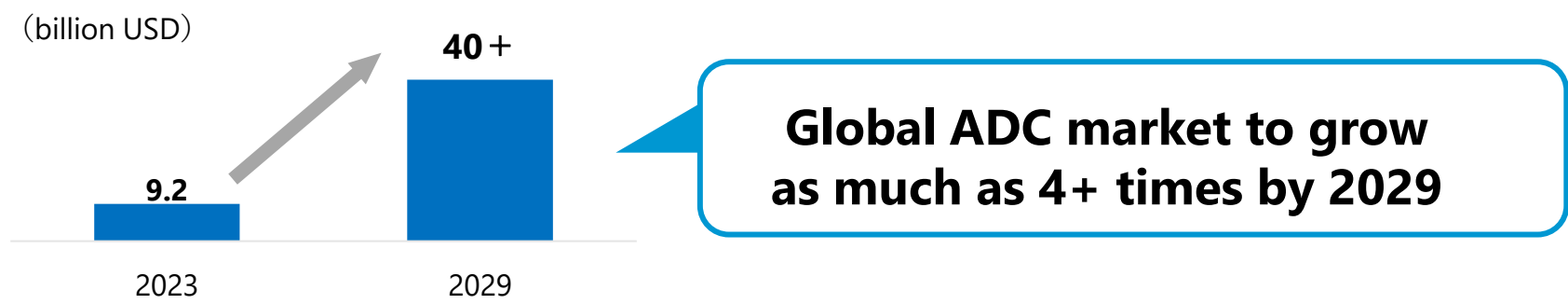
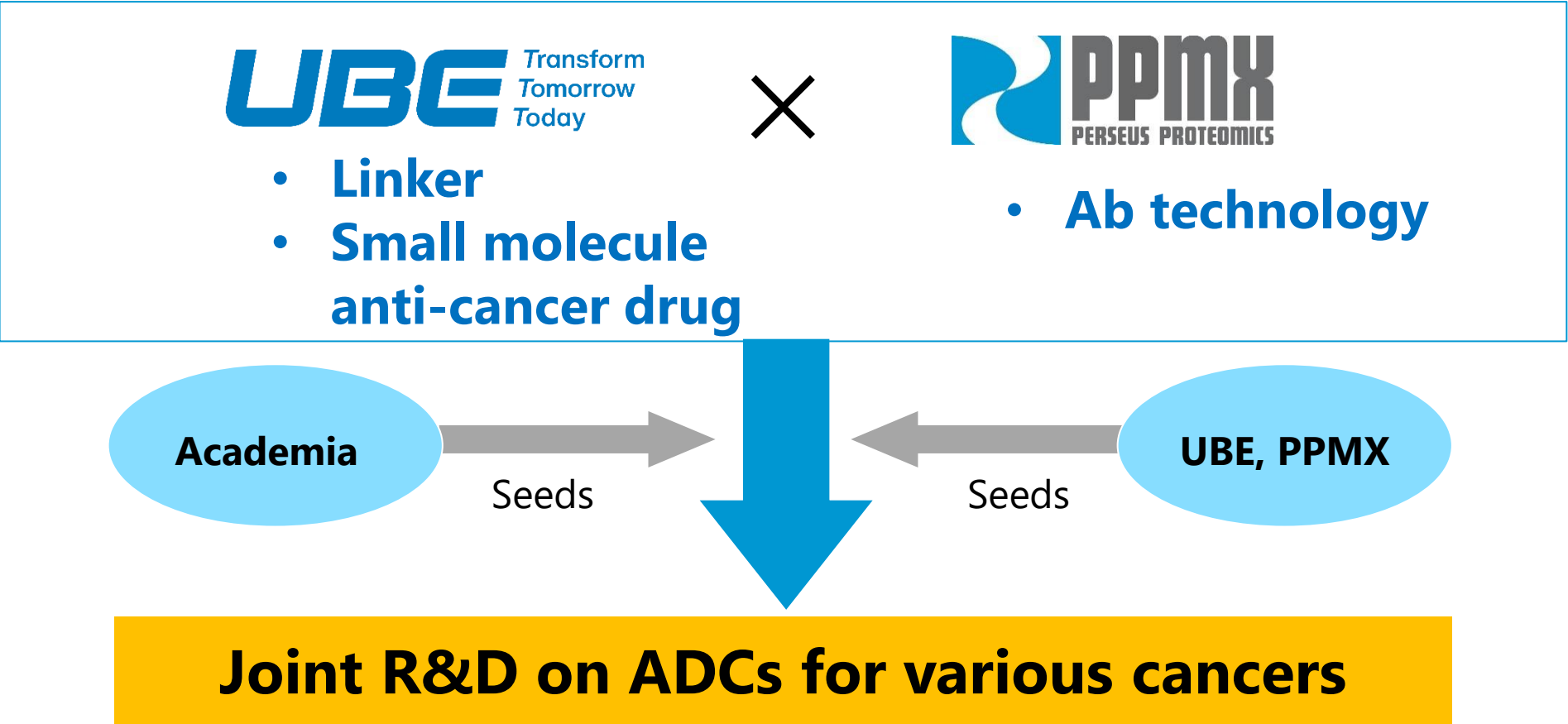
- High stability in blood
- Separated at the intended timing to release anti-cancer drug
- Small molecule anti-cancer drug that matches antibody characteristics

2 Achievements in first half and future strategy



03 **Topics**

Joint research agreement with UBE on ADCs



(Global Data: Mar. 2024 "Antibody-Drug Conjugates (ADC) Overview")

Ab/reagent sales and Ab research support

Aim to increase sales by introducing new products and services utilizing drug discovery technologies

Ab/reagent sales

Started sales of Abs for ADC research and disease research

● for **ADC** research

New

Anti-MMAE Ab
(2024/11)

New

Anti-Exatecan Ab
(2025/4)

● for **RIT** research

Anti-DOTA Ab

● for **disease** research

New

Anti-GPCR Ab
(2025/4)

Anti-mAQP4 Ab

Ab research support

VHH Ab screening/production service started in 2025/5

Recombinant Ab
production

Sequencing

Recombinant Ab
production

Single cell cloning technology

- Single cell gene analysis
- Retrieval of rare cells
- Cell cloning after inserting gene

VHH Ab screening technology

New

- **Ab screening/production (2025/5?)**

04 **FY2025/3 Business Results**

FY2025/3 business results

Profit & Loss highlights

(million yen)

	FY2024/3 Results	FY2025/3 Results	
Sales	100	120	Ab research support Ab/reagent sales
Gross profit	87	104	
SG & A	982	930	
R&D expenses	616	594	PPMX-T003 ANKL clinical trial PPMX-T003 PV clinical trial
Other	366	335	
Operating income	(894)	(826)	
Ordinary income	(879)	(829)	
Extraordinary loss	223	72	Impairment loss due to capex
Corporate tax, etc.	1	2	
Net income	(1,104)	(904)	

- Sales: Approx. 20% increase year-on-year (increase in both Ab research support & Ab/reagent sales)
- R&D expenses: PPMX-T003 Investigator-led ANKL P1/2 and PPMX-T003 PV P1b
Delay in optimization of Ab and drug/linker combination for PPMX-T004

FY2025/3 business results

Balance Sheet highlights

(million yen)

Assets		
	2024/3/31	2025/3/31
Cash & deposits	1,541	1,667
Total current assets	1,650	1,775
Non-current assets	42	42
Total assets	1,693	1,818

Liabilities		
	2024/3/31	2025/3/31
Current liabilities	128	124
Non-current liabilities	166	261
Total liabilities	295	386
Total net assets	1,398	1,432
Total liabilities and net assets	1,693	1,818

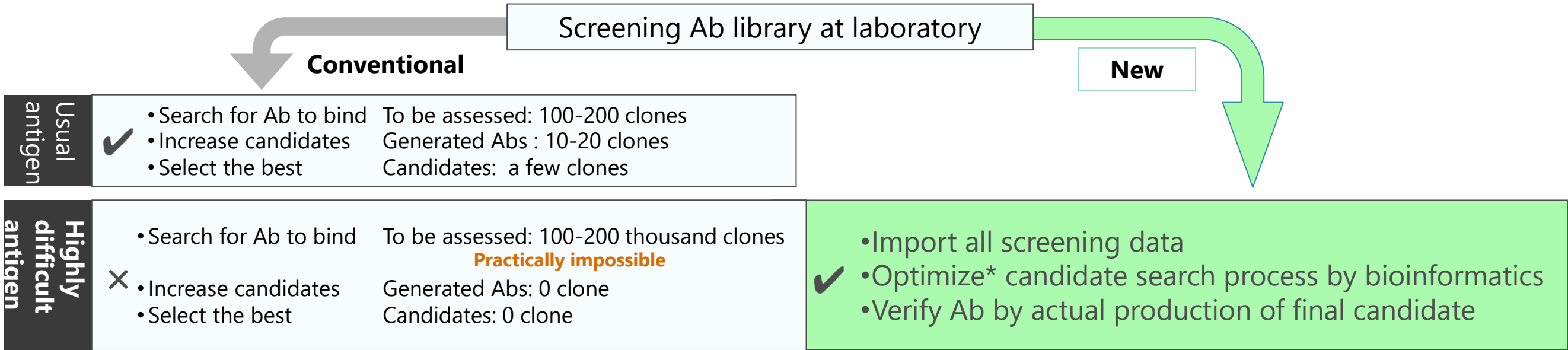
- Cash & deposits: Increase by fundraising
- Non-current liabilities: ong-term deposits due to PPMX-T003 (ANKL therapeutic drug development) selected as AMED program
- Capital ratio: 74.3%

Fundraising results through 28th Share Acquisition Rights issuance

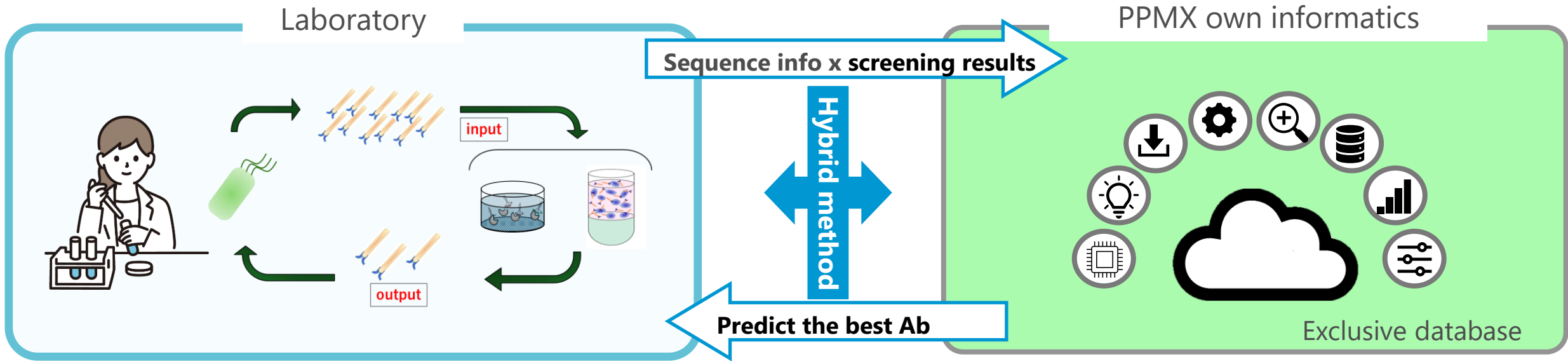
28th Share Acquisition Rights	
Allotment date	2024/3/7
Allotee	Barclays Bank, plc.
Potential share	2,900,000 shares (dilution rate: 24.51% against shares outstanding as of 2023/12/31)
Issuance price	JPY 1,566,000 (JPY 54 per right)
Amount (net)	Approx. JPY 950 million
Exercise period	2024/3/8 – 7/1 (completed)
Initial exercise price	JPY 536
Amendment of exercise price	Changed to 93.5% of the share price of 1 operating date prior to the effective date
Minimum exercise price	JPY 268 (50% of the share price of 2024/2/19)

05 **Future Goals and Plans to Achieve them**

Future targets are highly difficult antigens - Speed is key in identifying Abs



*Patents filed in FY2025/3



For highly difficult antigens: hybrid method of actual experiments and bioinformatics



PPMX Ab Library 2 (New)

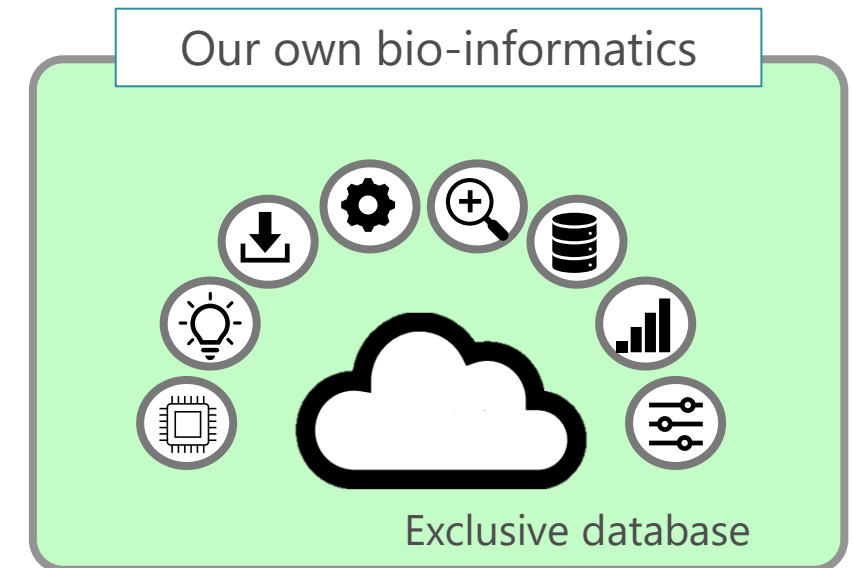
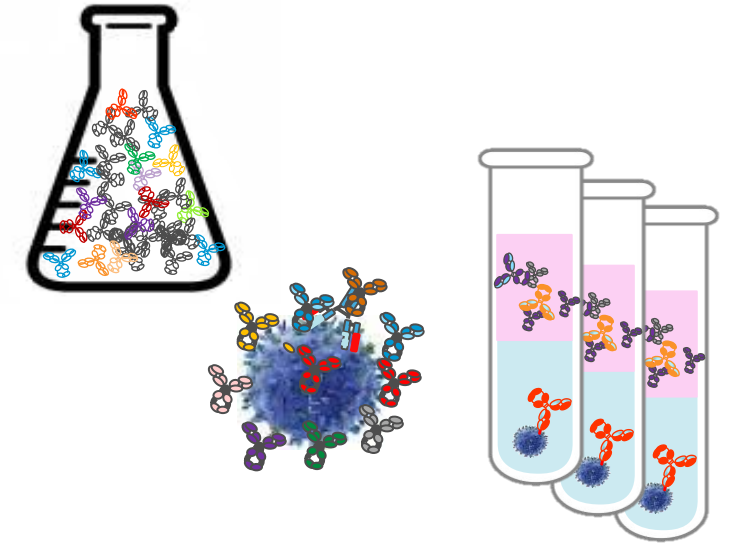
100 times more variety than competitors	▶ Deepen within the same concept as PPMX Ab Library 1
New ID-tagged library	▶ Analyze all sequence information conveniently
New Hybridization of screening method	▶ Improve screening efficiency Visualize rare clones

**Expand applications through advancing Ab library
Laying groundwork for future AI-driven drug discovery**

* Patents; ID-tagging of library: filed in FY2024/3, in silico screening: filed in FY2025/3

Technology frames to obtain Abs targeting highly difficult antigens

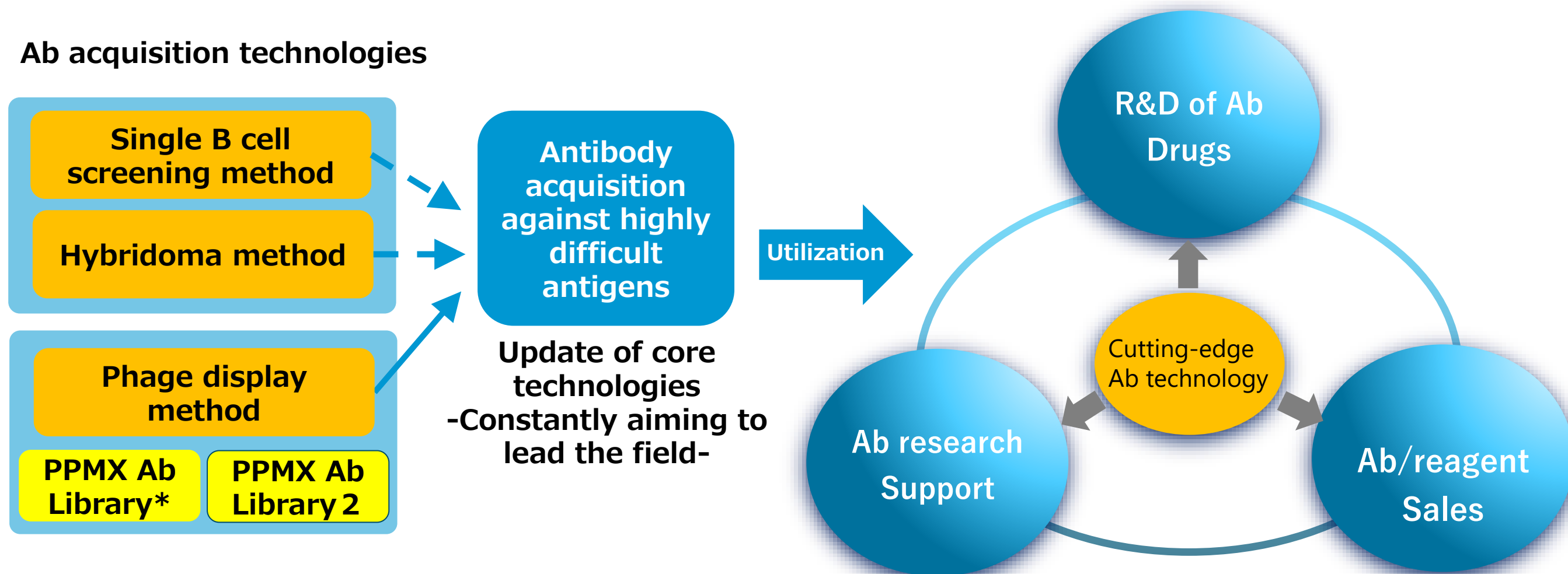
- 1** Unique PPMX Ab Library 2 with high diversity (with ID)
- 2** Remove Non-Specific Binding Impurities by ICOS method (Remove noises chemically)
- 3** Analyze Ab sequences of all experiments results utilizing **1** (Remove noises digitally)
- 4** Accumulate information in our own database
- 5** Predict the sequence of desired Ab candidates using our unique AI



Future Business Expansion

Through our core competence—cutting-edge antibody acquisition technologies—we provide multifaceted support and reinforcement to each of our businesses.

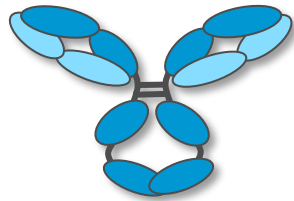
Ab acquisition technologies



* : Collective term for the libraries PPMX has utilized to date

Appendix

Antibody drugs

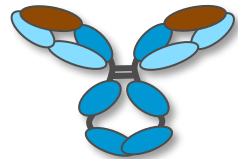


Antibody

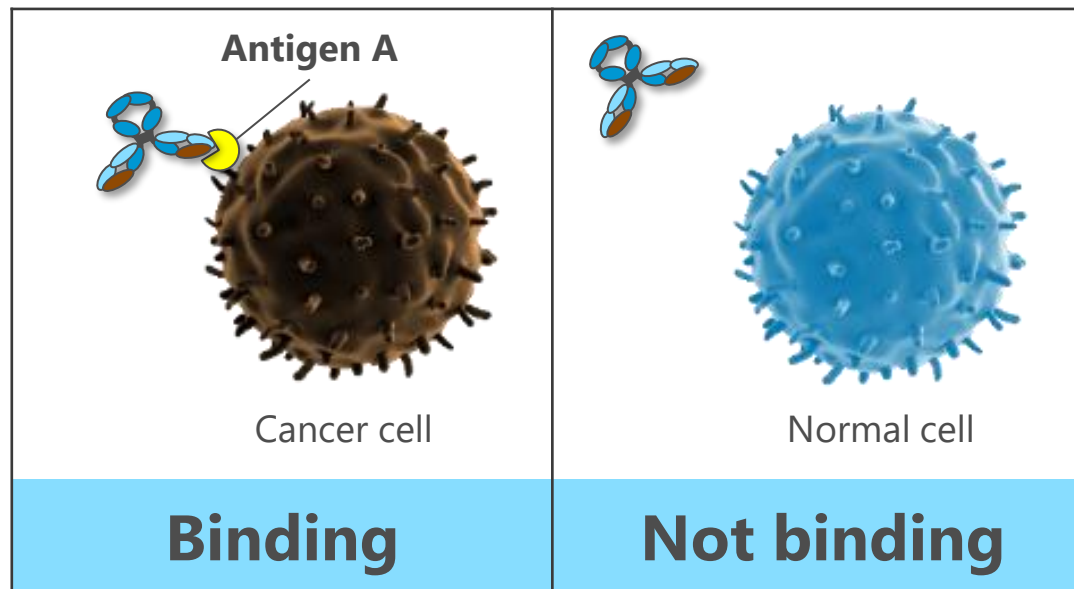
- Remove alien objects inside body
 - Innate immune system
 - Act on specific antigens (targets) only
- ⇒ ideal molecule targeting drug
with few adverse effects



**High
safety**



Antibody A

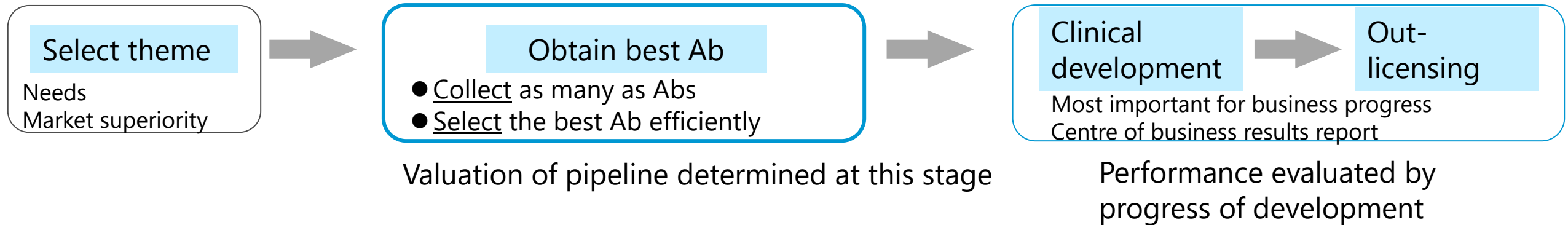


Ab drug

**Medical drug consisting of
antibody designed to act
on disease regions only**

Focus of Ab drug discovery competition

To the top of Ab biotech ventures utilizing superiority in technology



Methods to collect Abs (Utilize 3 basic Ab obtaining methods and improve continuously)

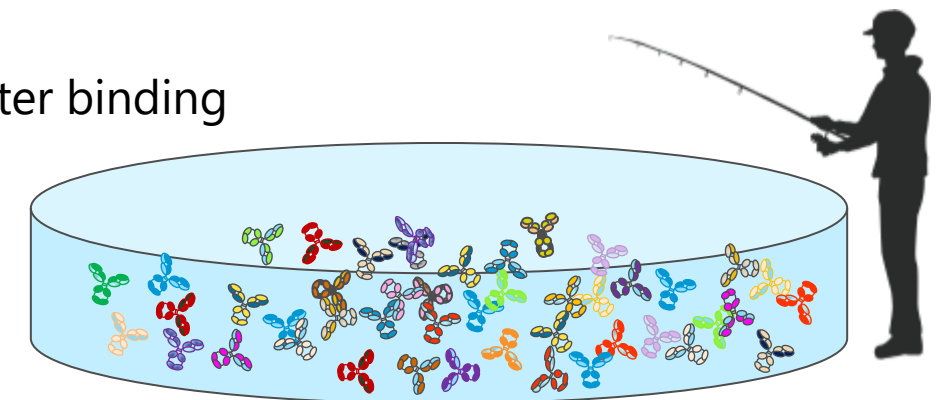
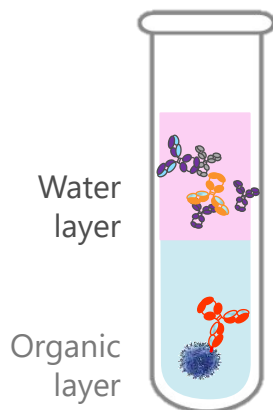
- 1) Recovered patients
- 2) Animal immune
- 3) Phage display method

Methods to select

ICOS method using cells

Individual target fishing vs. Fishing with a fishing net to select later

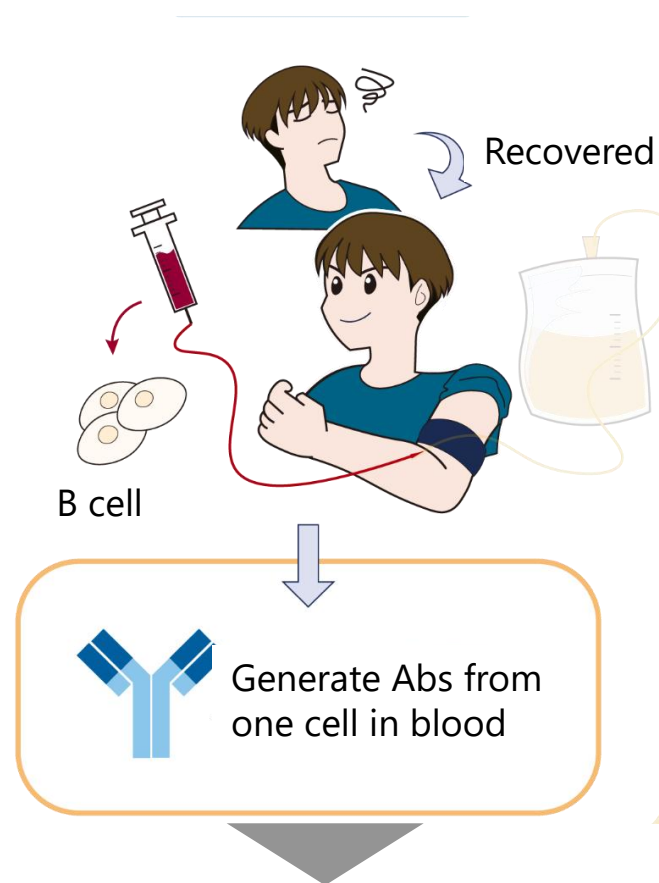
Select Ab by not only binding affinity but also functionality after binding
(enter inside of cells, bind receptors to block others, etc.)



Cover the methods to create Ab drugs and pursue cutting-edge technology

1 Recovered patients

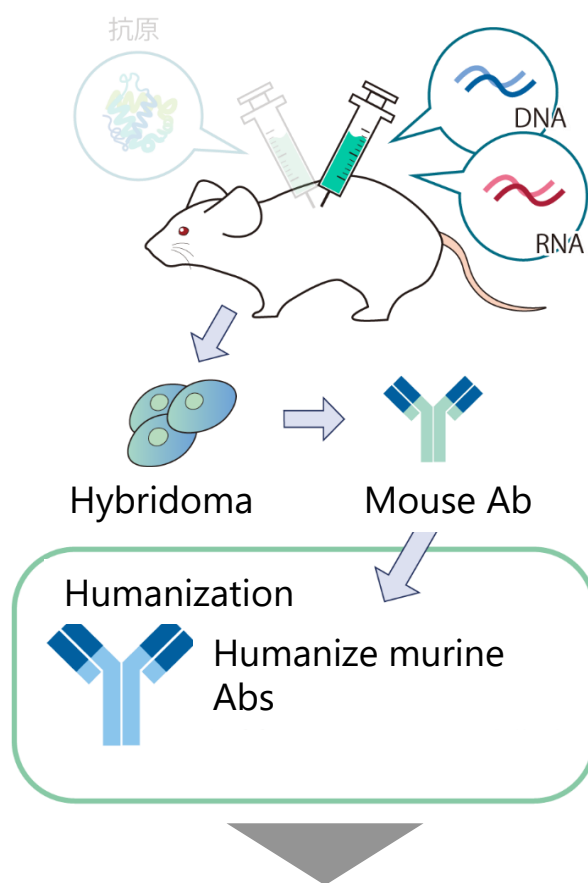
Disease essence and clues
for medical drugs



Single cell cloning service

2 Animal immune

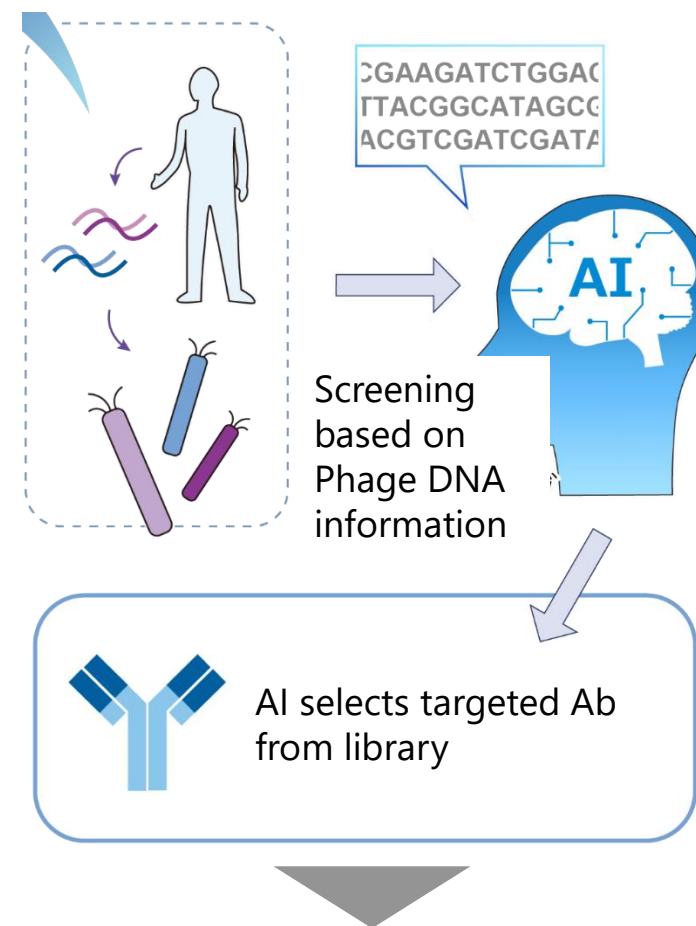
Exquisite for gene manipulating
drug discovery



Cell cloning service after
inserting genes

3 Phage display method

Combine sequence info of NGS
analysis and actual data



Utilize our numerous Abs
and actual data to AI



[Inquiry]

Email: ir@ppmx.com

<https://www.ppmx.com/en/>

This presentation material is prepared only to provide information for reference on investment, not to promote investment. The final decision on investment shall be made on your own.

This presentation material includes forecast or estimates for the future. The Company has created these forward-looking statements based on the information currently available. Please note that they will change depending on the economic and/or medical business industry trends, etc.