

Nxera Pharma's Partner Neurocrine Biosciences Doses First Patient in Phase 2 Trial of NBI-1117570 for Adults with Schizophrenia

- NBI-1117570 is an investigational oral, dual muscarinic M1/M4 selective receptor agonist discovered by Nxera advancing through clinical development under a multi-program collaboration with Neurocrine
- Nxera to receive US\$22.5 million in milestone payments from Neurocrine

Tokyo, Japan and Cambridge, UK, 13 April 2026 – Nxera Pharma Co., Ltd. (“Nxera” or “the Company”; TSE 4565) today announces that its partner Neurocrine Biosciences Inc. (“Neurocrine”) has initiated and dosed the first patient(s) in a Phase 2 clinical study of NBI-1117570 (“NBI-‘570”) in adults with schizophrenia. As a result, Nxera will receive milestone payments of US\$22.5 million from Neurocrine pursuant to the agreement. The milestone payments will be recognised as revenue in Q1 FY2026. NBI-‘570 is an investigational, orally administered, dual muscarinic M1/M4 receptor agonist discovered using Nxera’s proprietary NxWave™ drug discovery platform.

Christopher Cargill, President and CEO of Nxera Pharma, commented: “The initiation of this Phase 2 study with NBI-‘570, the second NxWave™-designed compound in Neurocrine’s muscarinic agonist portfolio to advance into Phase 2 clinical trials, represents another important step forward in our highly productive collaboration. Schizophrenia remains an area of significant unmet medical need and we believe NBI-‘570 has the potential to contribute meaningfully to improving outcomes for patients. We look forward to sharing further updates on progress across the muscarinic agonist portfolio.”

The Phase 2 study ([NCT07288333](#)) is a double-blind, placebo-controlled trial designed to evaluate the efficacy, safety and tolerability of NBI-‘570 in adult patients with schizophrenia requiring in-patient treatment. The study is expected to enroll approximately 120 patients. The primary endpoint is change from baseline in the Positive and Negative Syndrome Scale (PANSS) total score, and the key secondary endpoint is treatment-emergent adverse events (TEAEs).

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About NBI-1117570

NBI-1117570 is an investigational, oral, dual muscarinic M1/M4 agonist. Muscarinic receptors are fundamental to activating signaling pathways in the brain. There are five muscarinic acetylcholine receptors involved in neurotransmission, two of which are selectively targeted by NBI-‘570 (M1 and M4), with M1 clinically validated as a potential drug target in cognition and M4 in psychosis. Neurocrine Biosciences acquired the rights to develop and commercialize NBI-‘570 from Nxera Pharma.

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. The Company has 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. In addition, the Company is advancing an extensive pipeline internally and in partnership with leading pharma and biotech companies powered by its unique NxWave™ GPCR structure-based drug discovery platform. Nxera Pharma operates 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.