November 5, 2026

PeptiDream Inc.
https://www.peptidream.com/en/
(TSE Prime Market: 4587)

PeptiDream Announces Initiation of Phase 1 Clinical Trial by MSD

- *MSD initiates a Phase 1 clinical study of a peptide therapeutic candidate discovered using PeptiDream's PDPS® technology*
- *Phase 1 initiation triggers an undisclosed milestone payment to PeptiDream, to be recognized in FY26-Q4*

KAWASAKI, JAPAN –November 5, 2026 - PeptiDream Inc. ("PeptiDream"), a public biopharmaceutical company based in Kawasaki, Japan, focused on the discovery and development of peptide-based therapeutics, today announced that Merck & Co, Inc., Rahway, N.J., U.S.A., known as "MSD" outside of the U.S. and Canada, has initiated a Phase 1 clinical study of a peptide therapeutic candidate discovered using PeptiDream's Peptide Discovery Platform System ("PDPS®") technology.

The Phase 1 study is being conducted to investigate the safety, tolerability, and pharmacokinetics in healthy volunteers (target of which is undisclosed) as a potential treatment for inflammatory diseases.

In accordance with the companies' 2018 PDPS technology licensing agreement, the initiation of the Phase 1 study triggered an undisclosed milestone payment from MSD to PeptiDream, which will be accounted for in PeptiDream's FY26-Q4.

"We are excited to announce MSD's initiation of a Phase 1 study for a peptide therapeutic candidate discovered using our PDPS® technology," **said Patrick C. Reid, Ph.D., CEO of PeptiDream.** *"This is a further testament to MSD's peptide discovery and development expertise and the exceptional, collaborative relationship between our two companies."*

This achievement has been factored into our consolidated financial forecasts for the fiscal year ending December 31, 2026, which was announced on February 16, 2026, and there are no changes to our forecast.

About PeptiDream Inc.

PeptiDream Inc. (Tokyo Stock Exchange Prime Section 4587) is leading the translation of macrocyclic peptides into a whole new class of innovative medicines to address unmet medical needs and improve the quality of life of patients worldwide. In its radiopharmaceutical business, through its wholly-owned subsidiary PDRadiopharma, PeptiDream markets and sells a number of approved radiopharmaceuticals and radiodiagnostics in Japan, as well as leveraging its proprietary Peptide Discovery Platform System (PDPS®) technology to discover and develop a deep pipeline of innovative targeted radiotherapeutics and radiodiagnostics, spanning both wholly-owned internal programs and

globally partnered programs. In its non-radiopharmaceutical business, PeptiDream is similarly leveraging PDPS to discover and develop a broad and diverse pipeline of investigational peptide therapeutics, peptide drug conjugates (PDC) and multi-functional peptide conjugates (MPC) across an extensive global network of discovery and development partners. PeptiDream is headquartered in Kawasaki, Japan. For more information about our company, science and pipeline, please visit https://www.peptidream.com/en/

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