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PRESS RELEASE

PRISM BioLab announces a milestone achievement based on the license agreement with Ohara Pharmaceutical

TOKYO, Japan, 31 May 2023: -- PRISM BioLab, a Japan based biotechnology company with a proprietary peptide mimetic small molecule drug discovery platform, today announced a milestone achievement of a clinical development conducted by Ohara Pharmaceutical Co., Ltd., a Japanese pharmaceutical company that discovers and develops orphan drugs and generic drugs, based on their licensing agreement related to a new compound PRI-724/OP-724.

Based on their licensing agreement, this achievement is for initiating the Phase II study of the CBP/ β -catenin inhibitor OP-724 in patients with decompensated cirrhosis induced by hepatitis C and B virus or non-alcoholic steatohepatitis. PRISM will receive a certain amount of milestone payment from Ohara. The details of the milestone payment will not be disclosed in accordance with their licensing agreement.

About Ohara Pharmaceutical

Ohara Pharmaceutical Co., Ltd. is a pharmaceutical company operating under the philosophy of "All from the patient's perspective, providing reliable pharmaceuticals for the future of healthcare", and is engaged in the research and development of orphan drugs that target life-threatening diseases and the manufacture and sale of generic drugs with an emphasis on quality.

Within orphan drugs, Ohara is focused on pediatric oncology, and has obtained marketing authorizations for three drugs: Erwinase™ in 2016 and Unituxin™ and Megludase™ in 2021, with multiple programs in the pipeline. Ohara is also working to address unmet medical needs in the area of hepatobiliary-pancreatic diseases, in collaboration with innovative drug discovery ventures in Japan and abroad.

In this era of improved treatment outcomes and drastic changes in the medical environment, Ohara aims to be a company that can offer total healthcare solution, utilizing innovation not only for the treatment of diseases, but also in prevention, diagnosis, and aftercare, which impacts the overall quality and experience of medical care received by patients.

About PRISM BioLab

PRISM BioLab Co., Ltd., is a biotechnology company with a proprietary small molecule drug discovery platform "PepMetics® Technology". The PepMetics® molecules are designed to mimic

α -helix or β -turn peptides using a unique stable scaffold with corresponding dihedral angles. These motifs are essential for protein-protein interactions within the cell, especially related to transcription and translation. Using this small molecule technology, two clinical-stage assets for cancer and fibrosis have been developed and licensed. Further, PRISM BioLab is working on new drug targets in collaboration with Global and Japanese pharmaceutical companies.

About PRI-724/OP-724

PRI-724, developed by PRISM BioLab, is a CBP/ β -catenin inhibitor that suppresses the activation of the Wnt/ β -catenin signaling pathway. Using a cirrhosis mouse model developed by the Tokyo Metropolitan Institute of Medical Science, PRI-724 was confirmed to have an anti-fibrotic effect, including improvement of liver histology. Based on the results of this research, a Phase I/IIa clinical trial has been completed in Japan. PRI-724 has licensed to Ohara Pharmaceutical Co., Ltd., which is developing PRI-724 under the development code OP-724 for the treatment of liver cirrhosis. The generic name for PRI-724/OP-724 is foscenvivint.