



March 25, 2022

Perseus Proteomics Inc.
Securities Code: 4882 Mothers TSE

To all stakeholders,

Announcement of Agreement on Termination of License Agreement for PPMX-T004
and License & Knowhow Agreement for PPMX-T002

Perseus Proteomics Inc. (“the Company”) hereby announces that today its Board of Directors resolved to agree on termination of a license agreement for PPMX-T004 between FUJIFILM Corporation (HQ: Tokyo, Japan/ President and CEO, Representative Director: Teiichi Goto, “FUJIFILM”), FUJIFILM Toyama Chemical Co., Ltd. (HQ: Tokyo, Japan/President & COO: Junji Okada, “FF Toyama Chemical”) and the Company as well as a license & knowhow agreement for PPMX-T002 between FUJIFILM and the Company. Both agreements were terminated immediately.

1. Details

FF Toyama Chemical and the Company signed a license agreement for PPMX-T002, a compound composed of antibody targeting cadherin 3 (CDH3) bound with ⁹⁰Y, radioisotope (RI), in January 2011 between FUJIFILM aiming at the development of solid tumor therapeutic drug. Based on this agreement, FUJIFILM has been conducting clinical trials of the project code “FF-21101” through FUJIFILM Pharmaceuticals U.S.A., Inc. (HQ: Massachusetts, USA/President: Susumu Shimoyama) and FF Toyama Chemical. The Company has received upfront and the 1st through 3rd milestone payments so far.

On the other hand, in September 2021, FUJIFILM announced that it would transfer radiopharmaceutical business of FF Toyama Chemical to PeptiDream Inc. (HQ: Kanagawa, Japan/Representative Director, President, CEO: Patrick Reid, “PeptiDream”). The Company has been confirming and discussing the development of this compound between FUJIFILM and FF Toyama Chemical, and today the Board of Directors resolved to agree on termination of license agreement for PPMX-T002 between the three companies and terminated the agreement immediately.

According to this termination, FUJIFILM will end the development of FF-21101 after finishing the ongoing clinical trials. In the future, the Company will acquire the results including clinical trials data obtained from the development so far. The conditions for the acquisition will be decided after discussion with the three companies. The Company will immediately announce necessary information to be disclosed if any.

As for radiopharmaceutical business of FF Toyama Chemical, PDRadiopharma Inc. (HQ: Tokyo,

Japan, “PDRadiopharma”) will acquire the business on March 28, 2022 and start operation as an affiliate of PeptiDream.

The Company also signed a license and knowhow agreement between FUJIFILM in September 2015 for PPMX-T004, an antibody drug conjugate (ADC) targeting CDH3, the same protein as PPMX-T002. The Company has received upfront payment from FUJIFILM. The Board of Directors of the Company also resolved to agree on termination of this agreement and terminated the agreement today.

2. Outline of the counter parties

FUJIFILM

(1) Company name	FUJIFILM Corporation	
(2) HQ Address	26-30, Nishiazabu 2-chome, Minato-ku, Tokyo	
(3) Name and role of representative	Teiichi Goto President and CEO, Representative Director	
(4) Business activities	Providing products and services of Healthcare (Medical Systems, Consumer Healthcare, Pharmaceuticals, Bio CDMO, and Regenerative Medicine), Materials (Advanced Materials, Graphic Systems & Inkjets, and Recording Media), and Imaging (Photo Imaging and Optical Device and Electronic Imaging)	
(5) Capital	40 billion yen	
(6) Establishment	October 2, 2006	
(7) Major shareholders and their shareholding ratio	Fujifilm Holdings Corporation 100%	
(8) Relationship with the Company	Capital relationship	As of Sep. 30, 2021, FUJIFILM owns 25.41% shares of the Company.
	Personnel relationship	N/A
	Business relationship	The Company makes advance payment on annual patents fees related to PPMX-T002 and PPMX-T004.
	Status of relationships with related parties	Applicable due to capital relationship stated as above.

FF Toyama Chemical

(1) Company name	FUJIFILM Toyama Chemical Co., Ltd.
(2) HQ Address	14-1, Kyobashi 2-Chome, Chuo-Ku, Tokyo
(3) Name and role of representative	Junji Okada President and Chief Operating Officer
(4) Business activities	Research, development, manufacture, sale, export and import of pharmaceuticals and related equipment

(5) Capital	100 million yen	
(6) Establishment	December 5, 1968	
(7) Major shareholders and their shareholding ratio	FUJIFILM Corporation	100%
(8) Relationship with the Company	Capital relationship	As of Sep. 30, 2021, FF Toyama Chemical owns 0.51% shares of the Company.
	Personnel relationship	N/A
	Business relationship	N/A
	Status of relationships with related parties	Applicable due to (7) stated as above.

Note) Business results and financial status of the two companies are not disclosed.

3. Future strategy

The Company will discuss the development of PPMX-T002 with PeptiDream and PDRadiopharma. Then the Company will promote the development as a new therapeutic candidate on its own or with PDRadiopharma.

FF-21101 accumulates on cancer cells selectively by antigen-antibody reaction and attacks cancer cells directly with radiation by ⁹⁰Y. In the phase I clinical trial in the USA, safety on human and accumulation on human cancer cells have been confirmed, along with efficacy in some patients. The Company will change only RI and use the same antibody to develop a new compound with higher effectiveness, utilizing the clinical trials data. To be more concrete, the Company will study the change from ⁹⁰Y, a beta emitter, to lutetium (¹⁷⁷Lu), another beta emitter with higher effectiveness expected, or even to actinium (²²⁵Ac), cutting-edge alpha emitter, etc. To bring this into reality, the Company will promote new collaboration with a radiopharmaceutical company.

With regards to PPMX-T004, which has the same target (CDH3) as PPMX-T002, FUJIFILM had a strategy to develop PPMX-T002 first to confirm the validity of CDH3 as a target. Therefore, no clinical trial of PPMX-T004 has been performed. The Company will develop this antibody through designing it as a highly effective ADC using a new small molecule drug.

4. Future forecast

There is no impact on the business results of the fiscal year ending March 2022. The Company will study the impact on the business results of the fiscal year ending March 2023 and announce the forecast on May 13, 2022.

END