November 11, 2026

To whom it may concern:

Company Name:	TOHO HOLDINGS CO.,LTD.
Corporate Representative:	Hiromi Edahiro, Representative Director, President and CEO (Prime Market of Tokyo Stock Exchange Securities Code: 8129)
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Notice of Investment in Oyster Therapeutics Limited by CVC Fund "TOHO Ventures"

TOHO HOLDINGS CO.,LTD. (Headquarters: Tokyo; Representative Director, President and CEO: Hiromi Edahiro; hereinafter "TOHO HOLDINGS") is pleased to announce that it has invested in Oyster Therapeutics Limited (Headquarters: United Kingdom; hereinafter "Oyster Therapeutics") through the CVC Fund "TOHO Ventures".

1. Purpose of investment

Oyster Therapeutics is a company developing next-generation targeted protein degraders, with an initial focus on tau-driven neurodegenerative diseases such as Alzheimer's. Targeted protein degradation (TPD) has emerged as a transformative approach in drug discovery, leveraging the cell's natural waste-removal machinery to eliminate disease-causing proteins. However, the dominant TPD approaches rely on larger molecules that struggle to penetrate the blood-brain barrier and reach the central nervous system (CNS), presenting a significant barrier to treating neurodegenerative diseases such as Alzheimer's and Parkinson's. Oyster Therapeutics addresses this challenge through its proprietary SELFTAC® platform, which converts large bifunctional degraders into small molecules via a reversible linker, enabling orally administered, CNS-penetrant next-generation TPD medicines.

Oyster Therapeutics' most advanced program is a small oral degrader targeting tau, one of the highest-priority proteins in neurodegenerative disease. Abnormal tau accumulation is the hallmark of tauopathies, the most well-known of which is Alzheimer's disease. The degrader is designed to selectively clear pathological forms of tau while preserving healthy tau. To accelerate development, Oyster Therapeutics has established a sponsored research agreement with Massachusetts General Hospital (MGH), gaining access to world-class tau biology capabilities, including patient-derived neuronal cell lines and techniques for generating and detecting oligomeric tau, widely considered the most neurotoxic form of tau.

TOHO HOLDINGS has decided to make this investment recognizing the highly innovative nature of the SELFTAC® platform that transforms large protein-degrading drugs into small molecules, the strategic approach to addressing significant unmet medical needs in neurodegenerative diseases such as Alzheimer's, and the deep expertise of the management team with proven experience in drug discovery and commercialization.

2. Overview of Oyster Therapeutics

Company name	Oyster Therapeutics Limited
Location	London, UK
Representative	Robert Johnson
Established	October 2020
Business content	Development of next-generation targeted protein degraders for neurodegenerative diseases such as Alzheimer's disease
URL	https://oyster-tx.com

3. Overview of the fund

Fund Name	TOHO Ventures (TOHO-GB Global Life Science Fund, L.P.)
Total AUM	10 billion yen
Fund Term	10 years
Investment Focus	Drug Discovery, Medical Devices, etc.
General Partner	Global Brain Corporation
Limited Partner	TOHO HOLDINGS CO.,LTD.

4. Forward looking outlook

While we expect that this transaction will have only a negligible impact on consolidated earnings of TOHO HOLDINGS, we believe that it will contribute to increasing the Group's corporate value over the medium to long term. The Company will disclose any impact promptly if it becomes necessary to do so in the future.

Note: This document has been translated from the Japanese original for reference purposes only.
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