



Commencement of Phase I Clinical Trial for Novel TRPM8 Blocker in Australia

Nagoya, Japan, May 8, 2024 – RaQualia Pharma Inc. (“RaQualia”) is pleased to announce that its licensee, Xgene Pharmaceutical Co. Ltd. (Headquartered in Hong Kong, CEO: Dr. Gene Hsu, “Xgene”), disclosed today that Xgene Pharmaceutical Pty Ltd, a subsidiary of Xgene, has announced that the first subject was enrolled in the Phase I clinical trial in Australia for a novel TRPM8 blocker (compound code: RQ-00434739/XG2002, “Compound”), which RaQualia licensed to Xgene.

The compound, a selective TRPM8 blocker, has demonstrated potent analgesia and a favorable safety profile in several animal models of pain in preclinical studies at Xgene and is expected to be a potential treatment for various acute and chronic pain disorders, including neuropathic pain such as migraine and diabetic pain. This Phase 1 study will assess the tolerability and pharmacokinetics of the compound in a dose-escalation study in healthy volunteers, providing critical data for subsequent clinical trials.

For more information, including comments from Xgene’s Board of Directors, please visit the company’s website at: <https://xgenepharm.com/news/>.

Under the license agreement with Xgene, RaQualia is entitled to receive milestone payments based on the development progress and royalties based on product sales after the product is launched. Although there will be no upfront payment from this transaction and it will have no impact on RaQualia’s full-year consolidated earnings forecast for the fiscal year ending December 31, 2024 (January 1, 2024 to December 31, 2024), RaQualia believes that the progress of the development by Xgene will contribute to the mid- to long-term value of this TRPM8 blocker.

RaQualia will continue to collaborate with Xgene to further contribute to improving the quality of life of patients suffering from pain by providing them with new options for pain treatment, thereby enhancing our corporate value proposition.

About Xgene

Xgene Pharmaceutical Co. Ltd. and Xgene Pharmaceutical Pty Ltd. are subsidiaries of Xgene Pharmaceutical Inc. (Headquartered in Cayman Islands, CEO: Dr. Gene Hsu). Since its founding in 2015, Xgene Pharmaceutical Inc. has been committed to developing breakthrough therapeutics to address unmet needs in neurological disease area. Xgene’s proprietary link technology enables the creation of novel, multimodal, conjugated molecules for the treatment of pain and other neurological disorders. Current programs are focused on improving the efficacy and tolerability of pain therapeutics with a pipeline comprising late-stage clinical programs as well as assets in discovery and preclinical development.

For more information, please visit the company’s website at <https://xgenepharm.com>.

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