



RaQualia Pharma Enters into License Agreements with Lazarus Pharmaceuticals, LLC Group under a New Business Creation Model

Nagoya, Japan – RaQualia Pharma Inc. (Headquarters: Nagoya, Aichi, Japan; President & CEO: Masaki Sudo; “RaQualia”) today announced that, at the Board of Directors meeting held today, it resolved to enter into license agreements for two compounds discovered by RaQualia. RaQualia has entered into license agreements (collectively, the “Agreements”) with the respective portfolio companies in collaboration with Lazarus Pharmaceuticals, LLC (Headquarters: Pennsylvania, USA; Managing Partner: Joseph Sanger; “Lazarus”) and its affiliated portfolio companies. Under the Agreements, clinical development and commercialization efforts for both compounds will be initiated.

This transaction represents the implementation of a new business development model in which RaQualia expands its drug discovery technologies externally and creates value through development activities led by external parties. In addition to conventional license revenues, including milestone and royalty payments, the structure of the Agreements incorporates equity consideration for one of the transactions, enabling multi-layered revenue opportunities combining licensing income and equity returns.

Lazarus adopts an asset-centric model whereby a dedicated development entity is established for each drug discovery asset and advances development and financing independently. In this transaction, the affiliated portfolio companies will be responsible for the development and commercialization of each compound. Through this framework, RaQualia aims to accelerate development across multiple projects, expand value creation opportunities through collaboration with external partners, diversify revenue sources, and enhance corporate value.

1. Overview of the Agreements

RaQualia has entered into separate agreements with Giathera Pharmaceuticals, Inc. (“Giathera”) and Giovel Pharmaceuticals, Inc. (“Giovel”), both portfolio companies of Lazarus. In each agreement, RaQualia grants an exclusive license for the development and commercialization of the compounds in the field of human pharmaceuticals, and the respective companies will lead development and commercialization activities. RaQualia is entitled to receive milestone payments based on development progress and royalties based on product sales.

2. Compound Details

(1) 5-HT₄ Agonist (RQ-00000010) – Agreement with Giathera

This compound is a drug candidate intended to improve gastrointestinal motility and is expected to provide a novel treatment option for diseases associated with gastrointestinal motility disorders. A Phase 1 clinical study has already been completed, and further clinical development is planned. These disease areas continue to represent significant unmet medical needs, and advancement of the clinical development program is expected to contribute to providing new therapeutic options. Under the Agreement, Giathera will promote clinical development and pursue commercialization of the compound.

(2) Motilin Receptor Agonist (RQ-00201894) – Agreement with Giovel

This compound is an orally available small molecule designed to improve gastrointestinal motility and is expected to be applicable to conditions such as gastroparesis and other motility disorders. The compound has completed preclinical studies, and clinical development is planned going forward. Under the Agreement, Giovel will lead development and commercialization. In addition, as part of the consideration for this transaction, RaQualia will obtain the right to receive an allocation

of shares in Giovel, contingent upon the progress of development within Giovel. This equity-based component is designed to enable participation in the future growth of the business entity, in addition to potential licensing revenues, thereby contributing to diversification of RaQualia's revenue model.

3. Strategic Significance and Future Outlook

These Agreements are based on RaQualia's ongoing efforts to advance business development through collaboration with external partners and represent the simultaneous execution of multiple licensing transactions. They demonstrate the progress of external deployment of RaQualia's pipeline and the ongoing realization of value creation. Through collaboration with Lazarus, RaQualia will further expand the externally driven development model and consider applying similar frameworks to additional compounds. This approach is expected to balance accelerated pipeline development with maximization of asset value.

4. Impact on Financial Results

Under the Agreements, RaQualia is entitled to receive milestone payments and royalties based on development and sales progress. In addition, the equity consideration provides an opportunity to capture value linked to the growth of the business entity. No upfront payment is included in the Agreements; however, they establish a framework with multiple future revenue opportunities depending on development progress. At this time, the impact of these Agreements on the consolidated financial results for the fiscal year ending December 31, 2026 is expected to be limited; however, as transactions expected to involve multiple value realization events over the coming years, the Agreements are expected to contribute to enhancing corporate value over the mid- to long-term. RaQualia will make timely disclosures if there are significant updates in connection with this matter.

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