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NEWS RELEASE

Company name: TMS Co., Ltd.
Name of representative: Takuro Wakabayashi
Chief Executive Officer
(Securities code: 4891; Growth Market)

Notice of Strategic Alliance between TMS and JIXING

TMS Co., Ltd. (the "Company") has entered into a strategic alliance (hereinafter referred to as the "Partnership") with Ji Xing Pharmaceuticals Limited (Cayman Islands, Representative: Sandy Mou, CEO, hereinafter referred to as "JIXING").

For details, please refer to the attached " TMS and JIXING Announce a Series of Strategic Collaborations ".

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End

TMS and JIXING Announce a Series of Strategic Collaborations

- TMS enters into a strategic partnership with JIXING subsequent to the assignment of TMS-007 global rights from Biogen to JIXING. TMS regains Japan rights of TMS-007, a novel antithrombotic agent developed for the treatment of acute ischemic stroke (AIS), which will potentially represent the first AIS United States FDA approval in this class in over 25 years. In addition, TMS will receive an upfront payment of \$5m in the form of JIXING equity, up to \$12.5m in development milestones, up to \$355m commercial milestones, and tiered royalties consistent with the original Option Agreement. JIXING licenses exclusive Japan rights of JX09 to TMS, which is potentially a best-in-class aldosterone synthesis inhibitor (ASI) for the treatment of resistant and/or uncontrolled hypertension.
- TMS to receive JPY 684m investment from RTW, supporting the company's strategy for growth with an expanded cardio-renal pipeline anchored by advanced, validated programs.

TOKYO, SHANGHAI & NEW YORK, Jan 11th 2024 – TMS Co., Ltd. (TMS; TSE 4891) and Ji Xing Pharmaceuticals Limited (“JIXING”) announce that they have entered into a strategic partnership. The partnership is established subsequent to the assignment of an option agreement (the “Option Agreement”) from Biogen MA Inc. (“Biogen”) to JIXING, originally between TMS and Biogen, followed by an amendment immediately in effect upon the assignment.

TMS and JIXING will form a collaborative partnership to develop TMS-007 globally, with TMS regaining royalty-free Japan rights while JIXING will lead the development and commercialization of TMS-007 in the rest of the world. TMS and JIXING will join forces to expeditiously develop and launch TMS-007 globally, facilitated by the formation of a Joint Development Committee.

TMS-007 is a novel small molecule under development for AIS, aiming to become the first U.S. FDA approved pharmacologic agent for this indication in over 25 years. TMS-007 is a proposed novel dual mechanism of action, consisting of both thrombolytic and anti-inflammatory effects. The Phase 2a clinical trial of TMS-007 conducted in Japan enrolled 90 AIS patients within 12 hours after LKN (Last Known Normal) who were not eligible for approved thrombolytics or endovascular therapy. In the clinical trial, the pooled TMS-007 group achieved statistically significant difference over the placebo group on one of the most important efficacy endpoints, the proportion of patients with a modified Rankin Scale 0-1 (no or minimal symptoms) at Day 90. TMS-007 was well tolerated and notably did not cause symptomatic intracranial hemorrhage, which is one of the most serious adverse events for thrombolytic agents, in any of the 52 TMS-007 treated patients.

Concurrently, JIXING licenses to TMS exclusive Japan rights of JX09. JX09 is an oral, novel, small molecule, ASI in development for the treatment of resistant and/or uncontrolled hypertension by JIXING, which is planned to enter into a first-in-human Phase 1 clinical trial in early 2024. JX09 has demonstrated excellent aldosterone reduction activity as well as a good safety profile in preclinical studies, with best-in-class potential.

In addition, RTW invests JPY 684m to TMS at a share price of JPY 187. The share price was determined by 5 Day VWAP. RTW, a preeminent global life science investment firm based in New York, created JIXING in 2019, and has led subsequent multiple follow-on investment rounds in JIXING, and remains the majority shareholder as of today.

Takuro Wakabayashi, CEO of TMS commented: “It is an exciting opportunity to accelerate the development of TMS-007 to deliver a potentially game-changing therapeutic candidate for underserved AIS patients worldwide, together with JIXING and RTW. TMS team believes JIXING and RTW are the best partners to achieve this goal who have surprisingly agile and powerful drug development capabilities based on deep insight and respect to science. I am also thrilled to acquire Japan rights of JX09, potentially a best-in-class ASI for resistant or uncontrolled hypertension and further for chronic kidney disease. The series of transactions brings TMS a solid foundation to grow as a biopharmaceutical company with multiple clinical assets as well as exciting preclinical programs. I am also very thankful to Biogen for recognizing the potential of TMS-007 prior to the human-POC and paving the way to bridge the then-local program to global development.”

Edmond Chen, MD, Chief Medical Officer of US/EU of JIXING, said: “We are excited to begin a series of strategic collaborations with TMS, which will enable world-wide development of TMS-007 and JX09, promising therapeutic candidates with the potential of transforming current clinical care. Cardiovascular and cerebrovascular disease are the leading causes of death and disability in adults world-wide, and in China, acute cerebral infarction is especially common and is associated with excess mortality. We are hopeful that TMS-007 will significantly improve patient outcomes, with the potential of ameliorating devastating neurological deficits and reducing mortality. In addition, we look forward to collaborating with TMS to advance the clinical development of JX09, a next-generation, highly selective aldosterone synthase inhibitor, a potential best-in-class drug candidate.”

Roderick Wong, MD, Managing Partner and Chief Investment Officer of RTW and Chairman of the Board of Directors of JIXING commented: “We are pleased to support TMS in its mission to bring innovative therapeutics to patients with serious unmet medical needs. The collaboration announced today between JIXING and TMS represents an exciting milestone for both companies and, more

importantly, for patients around the world impacted by cardiovascular disease.”

About TMS

TMS is a Tokyo, Japan-based clinical-stage biopharmaceutical company focused on the discovery and development of innovative medicines for the treatment of serious diseases to address unmet medical needs. The Company’s pipeline consists of a family of small compounds called SMTPs (Stachybotrys microspora triprenyl phenols) derived from a fungus. The lead pipeline compound, TMS-007, is indicated for the treatment of AIS, which demonstrated efficacy and safety in the completed Phase 2a study in Japan. Another SMTP compound, TMS-008, is under development for acute kidney injury and other potential indications. In addition, the Company is exploring new pipeline products by focusing on early-stage seeds from academic institutions in Japan, with the intention to build a bridge between academic discoveries and the global pharmaceutical market. For more information about TMS, please visit <https://www.tms-japan.co.jp/>.

About JIXING

JIXING is a biopharmaceutical company headquartered in Shanghai committed to bringing innovative science and medicines to underserved patients with serious and life-threatening diseases in China and around the world. Backed by RTW Investments, LP, JIXING was founded in 2019 and partners with global biotechnology companies to develop and commercialize novel, innovative therapeutics to treat unmet medical needs in cardiovascular and ophthalmic diseases. With a strong and further developing asset pipeline, seasoned management team, and patient-centric focus, JIXING is dedicated to delivering a meaningful and lasting impact on patients.

JIXING’s cardiovascular portfolio includes 3 assets in late-stage clinical development (aficamten, etripamil, omeamtiv mecarbil) and 1 in pre-clinical stage (JX09). JIXING's ophthalmology portfolio includes 4 assets in late-stage clinical development (varenicline solution nasal spray/US brand name TYRVAYA, OC-02 nasal spray, JX06/LNZ100, JX07/LNZ101) and 1 asset in pre-clinical stage (JX08). For further information about JIXING, please visit www.jixing.com .

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About RTW

RTW Investments, LP is a New York-based, global, full life-cycle investment firm that focuses on identifying transformational and disruptive innovations across the biopharmaceutical and medical

technologies sectors. As a leading partner of industry and academia, RTW combines deep scientific expertise with a solution-oriented investment approach to support emerging medical therapies and the companies and/or academics developing them.

For further information about RTW, please visit www.rtwfunds.com.

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