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NEWS RELEASE

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

TMS Issues Letter to Shareholders Highlighting 2024 Accomplishments and Anticipated Milestones for 2025

TMS Co., Ltd. (TSE: 4891) (the "Company"), a clinical-stage biopharmaceutical company focused on discovering and accelerating the development of transformative medicines in areas of high unmet medical need, today released the following letter to shareholders from Takuro Wakabayashi, Chief Executive Officer of TMS.

Dear Shareholders,

As we begin the new year, I wanted to personally write to you to summarize some of the significant milestones the Company has achieved during 2024 and to discuss our goals for 2025. As described in detail below, we made important progress over the last year, and I firmly believe the Company is poised for even more success in the years to come.

We started 2024 strong by establishing a strategic partnership with Corxel Pharmaceuticals (CORXEL) to globally develop JX10 (TMS-007), a potentially game-changing therapeutic candidate for underserved acute ischemic stroke patients worldwide, and we gained Japan rights to JX09, a potentially best-in-class aldosterone synthesis inhibitor for the treatment of resistant and/or uncontrolled hypertension. We are thrilled to form this partnership with RTW-backed CORXEL as they have agile and powerful drug development capabilities. We are off to a solid start with the first subject dosed in the Phase 1 clinical trial of JX09 by CORXEL and preparations are underway for a global registrational clinical trial for JX10 (TMS-007).

We are also progressing the TMS-008 program for the potential treatment of acute kidney injury. We started the Phase 1 clinical trial in June 2024 and successfully completed dosing of all healthy subjects in December 2024, anticipating sharing topline data by the end of May 2025.

Furthermore, we remain opportunistic with regard to expanding our robust pipeline, whether through internal research or external partnerships. This past July, we expanded the pipeline by in-licensing a novel therapeutic candidate for spinal cord injury, TMS-010, from Hokkaido University.

I believe the progress that we have made in 2024 positions us well to achieve multiple value-creating milestones in 2025 and beyond. Once again, we are starting 2025 strong with the TMS management team presenting at the WuXi Global Forum and participating in Precision AQ's corporate access event, which coincides with the J.P. Morgan 43rd Annual Healthcare Conference in San Francisco during January 13- 16, 2025. Investors who wish to schedule a meeting with our team can submit a registration form to Precision AQ linked [here](#).

2024 Accomplishments

- Established a strategic alliance with CORXEL (formerly Ji Xing Pharmaceuticals) for the following collaborations:

- Partnership to develop JX10 (TMS-007), a novel antithrombotic agent developed for the treatment of acute ischemic stroke (AIS). TMS regained Japan rights to JX10 (TMS-007) while CORXEL gained global rights of JX10 (TMS-007) from Biogen. In conjunction with this agreement, TMS received an upfront payment of \$5 million in the form of CORXEL equity and potential for additional milestone payments.
- TMS received Japan rights of JX09, a potentially best-in-class aldosterone synthesis inhibitor for the treatment of resistant and/or uncontrolled hypertension.
- TMS received JPY 684 million equity investment from RTW Investments to support the development of TMS' robust pipeline.
- Further expanded the Company's pipeline by in-licensing TMS-010, a novel therapeutic candidate for spinal cord injury, from Hokkaido University.
- TMS has successfully completed dosing of all healthy subjects in the Phase 1 clinical trial of TMS-008 for acute kidney injury (AKI).
- A paper on the results of the Phase 2a clinical trial results of JX10 (TMS-007) was published in *Stroke*, a peer-reviewed journal published by the American Heart Association (AHA) and American Stroke Association (ASA). This paper is published online at Stroke linked [here](#).

Anticipated 2025 Key Milestones

- Initiation of a global registrational clinical trial for JX10 (TMS-007) led by CORXEL. TMS plans to participate in the study as the Japanese partner.
- The Company expects to report the results of the TMS-008 Phase 1 clinical study to confirm safety, tolerability, and pharmacokinetics expected by the end of May 2025.
- Completion of JX09 Phase 1 clinical study by CORXEL and its readouts. Potentially initiation of Phase 2 study with patients
- Commencement of IND-enabling studies toward the clinical trial of TMS-010
- The Company continues to evaluate high potential assets both internally and externally to expand its robust pipeline.

Thank you for your interest and support as we move forward with this exciting next chapter.

Sincerely,
Takuro Wakabayashi
Chief Executive Officers

About TMS Co., Ltd.

TMS Co., Ltd. is a clinical-stage biopharmaceutical company focused on the discovery and development of transformative medicines for the treatment of serious diseases in areas of high unmet medical need. The Company's pipeline consists of a family of small molecule compounds called SMTPs (*Stachybotrys microspora* triprenyl phenols) derived from a fungus. TMS' lead program, TMS-007 (JX10), has demonstrated efficacy and safety in its Phase 2a study for the treatment of acute ischemic stroke. The Company's robust pipeline also includes programs in resistant or uncontrolled hypertension, acute kidney injury, and spinal cord injury. TMS continues to explore new pipeline products by leveraging its established partnerships with leading 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/>.

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