

Financial Measures for Increased Orders of GBS-007

June 23, 2022

Kidswell Bio Corporation



- **Solid sales performance** of GBS-007 (Ranibizumab BS)

- Increased production is necessary due to orders that **exceed expectations**



Financing for working capital for increased orders/production and facility expansion/ reinforcement for a mid-to-long-term stable supply of GBS-007 is required.

<p>Outline of GBS-007</p>	<ul style="list-style-type: none"> • A medicine for age-related macular degeneration • Biosimilar of Anti-VEGF antibody drug Ranibizumab • Launched in Dec. 2021 as the first biosimilar in the ophthalmic field
<p>Target disease: Age-related macular degeneration</p>	<p>Age-related macular degeneration with subfoveal choroidal neovascularization Choroidal neovascularization in pathological myopia ⇒ A disease in which waste products accumulate in the macula, which controls eyesight in the eyeball, or new blood vessels form in the macula with aging, making it difficult to see</p>
<p>Development Partner: Senju Pharmaceutical Co., Ltd.</p>	<ul style="list-style-type: none"> • One of the leading domestic companies in the field of ophthalmology, which handles a wide range of medical drugs for ophthalmology and otolaryngology.
<p>Market of Anti-VEGF antibody drug</p>	<ul style="list-style-type: none"> • Domestic market for existing treatments for age-related macular degeneration Lucentis , Eylea, Beovu, Vabysmo

• **Financing for increased orders of GBS-007**

Mizuho Bank

Long-term debt
1 billion yen

CVI Investments, Inc.

Equity finance
CB: 500 million yen
+
Stock Acquisition Rights/
Warrants: 400 million yen

Working Capital

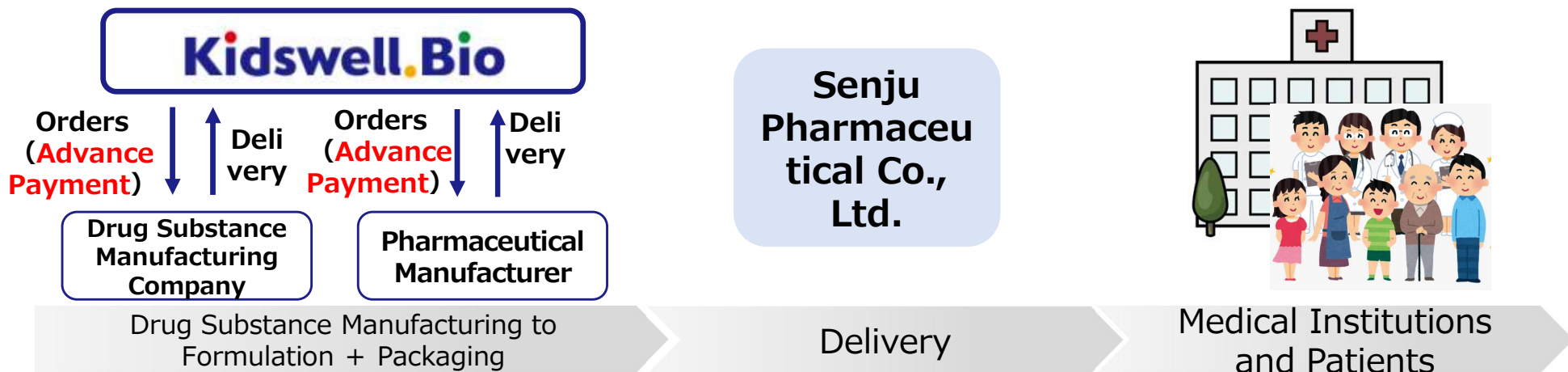
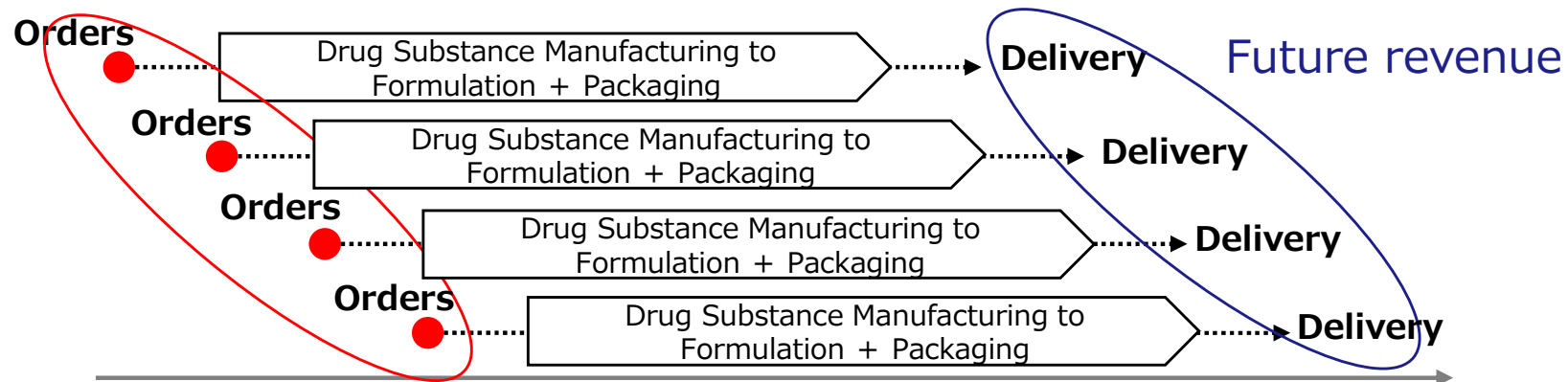
Working capital for increased orders

Facility Reinforcement

Facility reinforcement funds for long-term stable supply

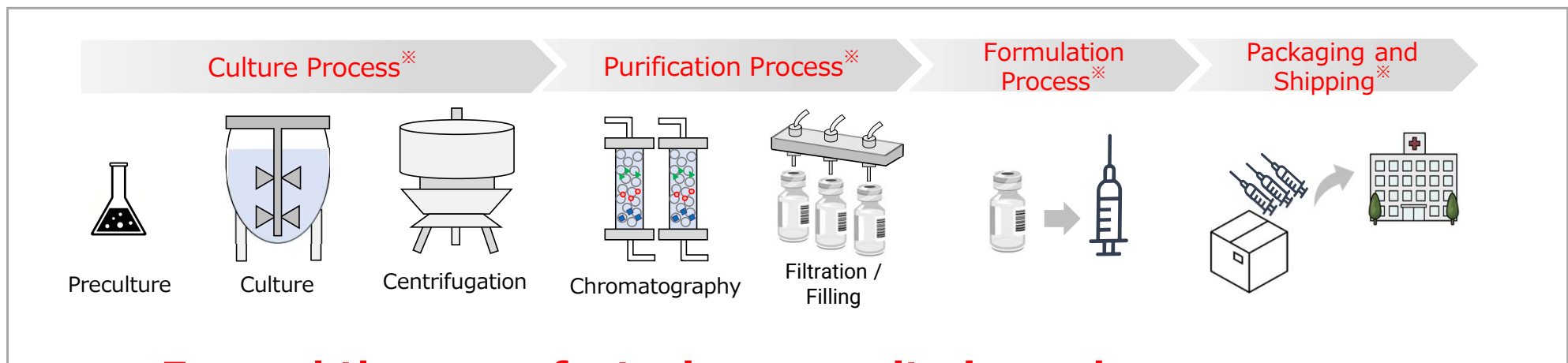
GBS-007 (Ranibizumab BS)

- Increase advance payment for drug substance manufacturing and formulation + packaging due to increased orders of GBS-007
- ⇒ Allocate the long-term debts from Mizuho Bank as a **working capital and increase manufacturing capacity of GBS-007**
- ⇒ Secure a reliable contribution to earnings in the biosimilar business



Reinforce a mid-to-long-term stable supply system of GBS-007
⇒ Equity finance for **facility reinforcement to expand a manufacturing capacity**

※ Image of biomedicine manufacturing process (Partially omitted)



Expand the manufacturing capacity in each process

Facility expansion / reinforcement

Reinforce a mid-to-long-term stable supply of GBS-007

Secure a reliable contribution to earnings in the biosimilar business

For increased orders / production

Working capital for increased orders / production
(Debt from Mizuho Bank)

This financing scheme was realized with reliance on the **high contribution of GBS-007 to earnings** and **potential of future corporate value enhancement**.

- Financing scheme based on reliable revenue from launched BS products, especially GBS-007
- Combine equity finance with debts from Mizuho Bank for KWB’s financial stability and maximum consideration to dilution of stock value

Debts: 1 billion yen (Mizuho Bank)

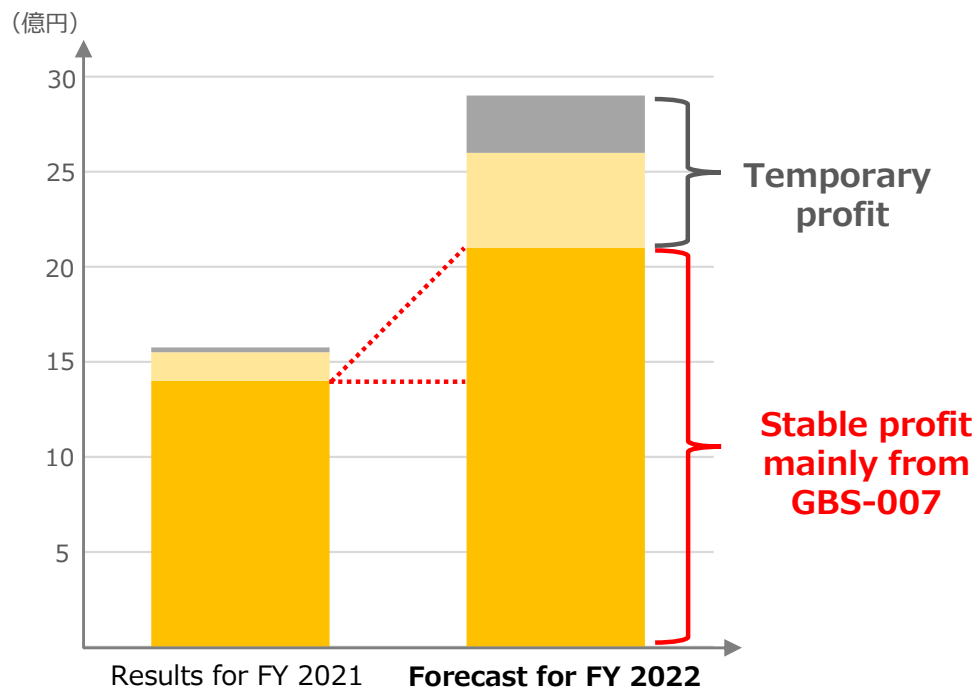
Outline of Financing Scheme	Evaluation
Long-Term Debt: 1 billion yen ※Debts does not lead to dilution of stock value.	A stable revenue base and possible business strategies ⇒ Future profitability of GBS-007 ⇒ A stable revenue base + Expectation for future business potential

Equity Finance: 900 million yen in total (CVI Investments, Inc.)

Outline of Financing Scheme	Evaluation
CV: 500 million yen (※ With downward adjustment) <ul style="list-style-type: none"> • Secure 500 million yen at the issuance • Convertible price: 110% of the previous day's closing price • Coupon : 0.625% 	<u>Coupon + Exercise price at 110%</u> <ul style="list-style-type: none"> • With the launch of GBS-007, it has been judged revenue of the biosimilar business has entered a stage of expansion. ⇒ Continuous profitability of the biosimilars business
Stock Acquisition Rights: 400 million yen (※ Without downward adjustment) <ul style="list-style-type: none"> • Initial exercise price: 110% of the previous day's closing price (Fixed) 	<u>Exercise price at 110% (Fixed) + Without downward adjustment</u> <ul style="list-style-type: none"> • Higher stock prices (minimum 110% or more) increase the likelihood of exercise ⇒ Expectation for future stock price and corporate value

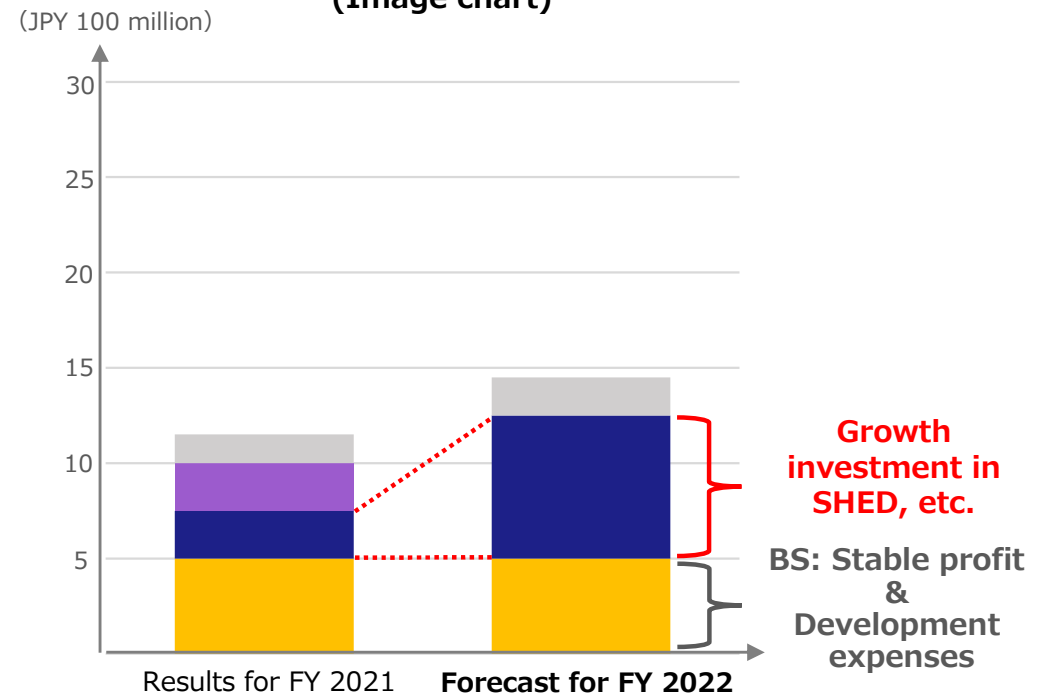
- Sales increased with the addition of GBS-007
- R&D strategy shifts to focus on investment in SHED as a growth driver while securing biosimilar-led structure for expanding and stabilizing profit

Sales comparison (Image chart)



■ BS (Launched) ■ BS (Development) ■ Others

R&D expenses comparison (Image chart)



■ BS ■ SHED ■ JRM-001 ■ New drug and others

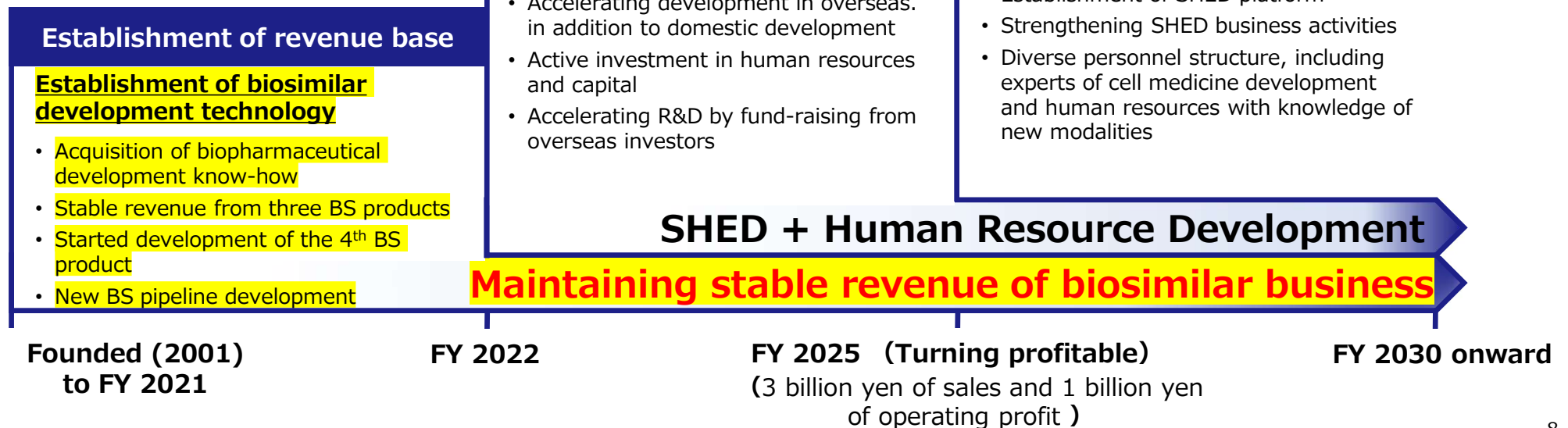
- Financing to Secure the Revenue Contribution of GBS-007
- Financing related to SHED will also be conducted in a timely and appropriate manner with the highest priority on leading to an increase in corporate value.

Executed or In Progress

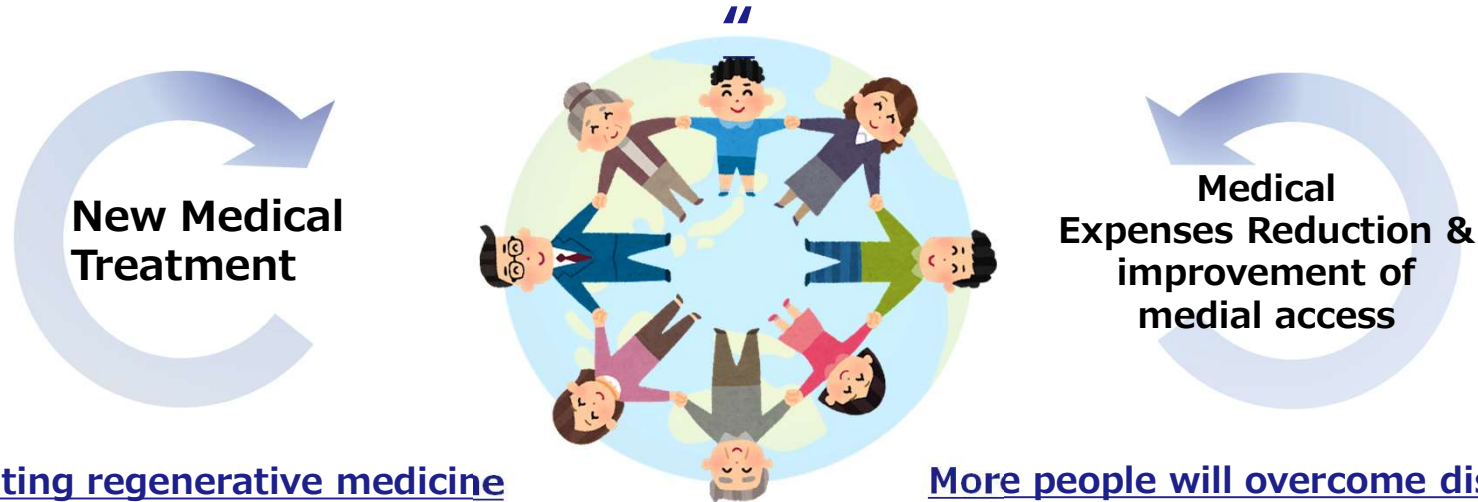
- Start financing for accelerating SHED development
- Strengthen a domestic and global R&D base
- Accelerate SHED R&D activities to realize our vision and increase corporate value.
- **Continue stable revenue from biosimilar business and reduce manufacturing costs**
- Determine when to achieve profitability by prioritizing accelerated investment

(Profitability can be achieved due to R&D spending restrictions)

KIDS WELL, ALL WELL

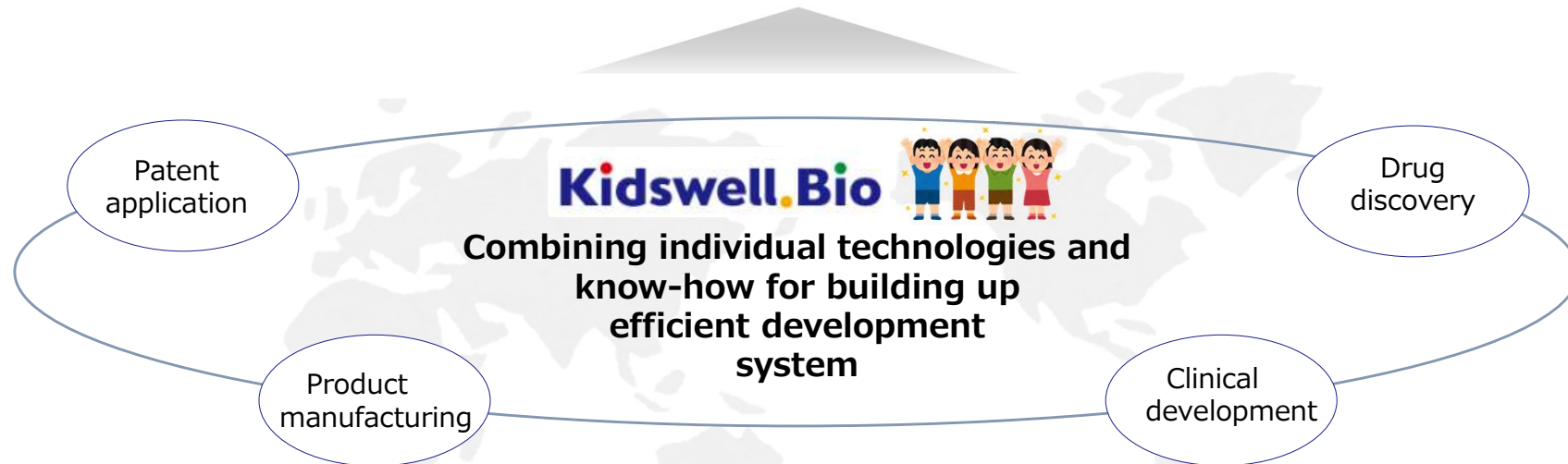


Two Virtuous Cycles through “Kids Centricity”



Creating regenerative medicine with SHED for all generations

More people will overcome diseases and they will play an active role in our society.



Integrating technologies and know-how in Japan and overseas and building up efficient R&D system

All for Kids, Kids for All

KIDS WELL, ALL WELL

Kidswell Bio Corporation

June 23, 2022

Kidswell Bio Corporation

Code: 4584 (TSE Growth Market)

Masaharu Tani, President & CEO

Announcement for debt financing from Mizuho Bank

Tokyo, June 23, 2022 – Kidswell Bio Corporation (KWB) resolved debt financing from Mizuho Bank at the Board of Directors today.

1. Purpose of debt financing

As GBS-007, KWB's third biosimilar product, shows a solid sales performance with unexpected increased orders, a debt from Mizuho Bank will be used for working capital to establish a manufacturing and supply system of drug substances, formulation and packaging of GBS-007 to contribute to future revenue of KWB. As stated in the Mid-Term Strategic Plan KWB 2.0 announced on May 12, 2022, while strengthening the biosimilar business, which is our stable growth driver, KWB will drive research and development activities to improve our corporate value.

Under “Kids Well, All Well”, KWB is targeting pediatric disease, rare and intractable diseases and engages in the development and creation of new medical treatments as well as new drugs aiming at comprehensive healthcare system for children as well as families, and society.

The impact on the business results for the fiscal year ending March 2023 is expected to be minimal.

2. Outline of debt financing

(1) Name of Bank	Mizuho Bank, Ltd.
(2) Amount	JPY 1 billion
(3) Borrowing rate	TIBOR for three months + Spread
(4) Drawdown date	June 30, 2022
(5) Term of payment	June 30, 2027
(6) Status of collaterals pledged	Without security and guarantee

About Kidswell Bio Corporation (KWB)

Kidswell Bio Corporation will challenge pediatric disease as a new field, in addition to intractable and rare diseases on which KWB has also been focusing for R&D. We would like to contribute to children who have hopes and dreams for their bright future. Furthermore, with our biotech expertise and children's potential vital force such as SHED, stem cell from exfoliated deciduous teeth, we envision creating new pharmaceuticals and therapeutics for all people under “Kids Well, All Well.”

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Announcement of issuance of the 4th series of convertible bonds with stock acquisition rights and the 15th series of stock acquisition rights
(Extracted from Japanese version)

Tokyo, June 23, 2022 – Kidswell Bio Corporation (KWB) is pleased to inform you that KWB has resolved at the Board of the Directors meeting today to issue the 4th series of convertible bonds with stock acquisition rights and the 15th series of stock acquisition rights and executed a purchase agreement for them subject to effect of the notification under the Financial Instruments and Exchange Act.

CVI Investments, Inc., to which the convertible bonds with stock acquisition rights and the stock acquisition rights are to be allotted, is managed by Heights Capital Management, Inc. Heights Capital Management, Inc. belongs to the Susquehanna International Group, one of the world's largest financial conglomerates, and has a track record of over 100 biotechnology investments and asset management. CVI Investments, Inc. has abundant global investment experience and is an investor with a policy of nurturing investment destinations while building good relationships with them.

1. Outline

4th series of convertible bonds with stock acquisition rights

(1) Closing date (Issuance date)	July 14, 2022
(2) Number of issuances	40 units
(3) Total amount of Issuances of the convertible bond and stock acquisition rights	Convertible bond: JPY 500,000,000 (JPY 100 per face value of JPY 100 of each convertible bond) Stock acquisition rights: No payment is required in exchange for the stock acquisition rights.
(4) Number of dilutive shares due to the issuance	1,718,213 shares The maximum conversion price will be substantially JPY 291 due to conditions for price adjustment The above number of dilutive shares is the maximum number of shares to be delivered when converted at the initial conversion price. The minimum conversion price is JPY 132, but the number of dilutive shares at the minimum conversion price is 3,787,878 shares.
(5) Amount	JPY 500,000,000
(6) Exercise price and terms and conditions for price adjustment	Initial conversion price JPY 291 6 months after the closing date, and semiannually thereafter, the conversion price will be adjusted to the lesser of either; (i) 90%

	(fractions less than one will be rounded up) of the then prevailing market price, the average (fractions less than one will be rounded up) of the two lowest volume weighted average prices for the common shares during the 15 trading day period immediately preceding the applicable date or (ii) the prevailing conversion price on the CB adjustment date if the conversion price is JPY 1 or more below the effective conversion price. However, if the adjusted conversion price on the CB adjustment date falls below the minimum conversion price, the conversion price will be the minimum.
(7) Subscription for shares and issuing method	By the method of third-party allocation
(8) Allottee	CVI Investments, Inc.
(9) Coupon rate and maturity date	Annual rate: 0.625% Maturity date: August 6, 2026
(10) Redemption price	JPY 100 per face value of JPY 100
(11) Others	<p>The following contents will be stipulated in this purchase agreement.</p> <p>(1) The issuance of the convertible bonds with stock acquisition rights, which are scheduled to be allotted to the above-mentioned allottee, is subject to the following conditions.</p> <ul style="list-style-type: none"> i. The Rep and Warranty of KWB in this purchase agreement is accurate in important respects and KWB complies with important pledges. ii. No injunction, etc. has been issued for the issuance of the convertible bonds with stock acquisition rights and the stock acquisition rights. iii. KWB's shares have not been delisted. iv. No significant adverse effects have occurred on KWB. v. KWB has not communicated important undisclosed facts about the Company to the allottee. <p>(2) As long as the conditions stipulated in iii to v above are satisfied and the converted conversion price exceeds the minimum conversion price on each CB adjustment date, the allottee shall convert the portion of the convertible bonds equivalent to one-eighth of the total amount of the convertible bonds or the total amount of remaining convertible bonds, whichever is lower, into KWB's common stock. However, the allottee may postpone all or part of such conversion to the next and subsequent CB adjustment dates by written notice by the business day prior to the CB adjustment date. As long as the conditions stipulated in iii to v above are satisfied and the converted conversion price exceeds the minimum conversion price on the final CB adjustment date, the allottee shall convert the deferred</p>

	<p>target portion and the total amount of the remaining convertible bonds into KWB's common stock, in which case no deferral will be made. (However, the conversion on the final CB adjustment date will be carried out within the range where the voting rights ratio of the allottee does not exceed 9.9%.)</p> <p>(3) If the converted conversion price is lower or equal to the minimum conversion price on each CB adjustment date, KWB shall divide the target portion by 0.9 for every JPY 100 of each convertible bond and the total amount of accrued interest. However, the allottee may postpone all or part of such conversion to the next and subsequent CB adjustment dates by written notice by the business day prior to the CB adjustment date.</p> <p>(4) If KWB conducts the transaction in the purchase agreement (disposition of all or substantially all of KWB's assets, etc.) and the allottee requests redemption, or the reasons specified in the purchase agreement (delisting of shares issued by KWB, etc.) are occurred, redemption of all of the remaining convertible bonds with stock acquisition rights shall be made at the higher, JPY 100 per JPY 100 of each convertible bond and 125% of the total amount of accrued interest, or the market value calculated by the method specified in the purchase agreement.</p> <p>(5) The transfer of the convertible bonds with stock acquisition rights requires the approval of the Board of Directors of KWB. (However, transfer to Bank of America, J.P. Morgan and Goldman Sachs & Co. and their affiliates are excluded from the viewpoint of reducing management costs of the allottee.) Even if the transfer is made, the rights and obligations of the allottee will be carried over to the transferee.</p>
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15th series of stock acquisition rights

(1) Day of allotment	July 14, 2022
(2) Number of shares subject to stock acquisition rights	13,746 shares
(3) Issue amount for stock acquisition rights	JPY 141 per stock acquisition right
(4) Number of dilutive shares due to the issuance	1,374,600 shares (100 shares per unit of the stock acquisition rights) The exercise price of the stock acquisition rights is not adjusted and therefore there is no maximum or minimum exercise price.
(5) Amount (Value of property to be contributed when	JPY 400,008,600*

exercising the stock acquisition rights)	
(6) Exercise price	JPY 291
(7) Exercise period	From July 15, 2022 to July 15, 2027
(8) Subscription for shares and issuing method	By the method of third-party allocation
(9) Allottee	CVI Investments, Inc.
(10) Others	<p>The following contents will be stipulated in this purchase agreement.</p> <p>(1) The issuance of the convertible bonds with stock acquisition rights, which are scheduled to be allotted to the above-mentioned allottee, is subject to the following conditions.</p> <ul style="list-style-type: none"> vi. The Rep and Warranty of KWB in this purchase agreement is accurate in important respects and KWB complies with important pledges. vii. No injunction, etc. has been issued for the issuance of the convertible bonds with stock acquisition rights and the stock acquisition rights. viii. KWB's shares have not been delisted. ix. No significant adverse effects have occurred on KWB. x. KWB has not communicated important undisclosed facts about the Company to the allottee. <p>(2) The transfer of the convertible bonds with stock acquisition rights requires the approval of the Board of Directors of KWB. (However, transfer to Bank of America, J.P. Morgan and Goldman Sachs & Co. and their affiliates are excluded from the viewpoint of reducing management costs of the allottee.) Even if the transfer is made, the rights and obligations of the allottee will be carried over to the transferee.</p>

*Note: The total amount is assumed that all of the stock acquisition rights have been exercised at the initial exercise price. If the exercise price is modified or adjusted, the amount will be reduced. If the stock acquisition rights are not exercised during the exercise period, or if our stock acquisition rights are canceled, the amount will decrease.

2. Purpose of the financing

KWB has been pursuing cell therapy (regenerative medicine) business (f/k/a new biotech business, regenerative medicine/ cell therapy), biosimilar business and new biologics business and is engaged in research and development activities to provide new medical treatments to all generations.

In general, though drug discovery bio-ventures have a weak financial base because investment in research and development precedes, KWB focuses on growth strategies after the establishment of a stable revenue base from biosimilar products (generic bio-drugs) that are expected to be highly profitable.

Biomedicines are a general term for drugs made by utilizing advanced biotechnology such as gene recombination and cell fusion, and biosimilar refers to a drug whose effect, efficacy and safety are guaranteed by the government as the biomedicine (original product). As a result of sales revenue from the biosimilar business and the development activities for the purpose of strengthening the above-mentioned financial base, the filgrastim biosimilar (project code: GBS-001, partner: Fuji Pharma Co., Ltd.), the darbepoetin alfa biosimilar (project code: GBS-011, partner: Sanwa Kagaku Kenkyusho Co., Ltd.) and Ranibizumab biosimilar (project code: GBS-007, partner: Senju Pharmaceutical Co., Ltd.) were successfully launched. According to the financial forecast for the fiscal year ending March 2023 announced on May 12, 2022, the gross sales of 2,900 million yen (the previous year's result was 1,569 million yen), which mainly consists of the sales related to the biosimilar business, is expected as record-high sales. With the stability of reliable profits from the launched biosimilar products and accumulated know-how and technology for the development of biomedicines, KWB is pursuing creation of a business model that has both stability and growth potential by developing new medical treatments, which is the original purpose of drug discovery bio-ventures.

Currently, sales of launched biosimilar products are steadily increasing, as stated in the above-mentioned financial forecast for the fiscal year ending March 2023. Since Japanese government has been promoting a policy to popularize generic drugs for the purpose of reducing medical costs. As biosimilars are more reasonable than original biomedicines like other generic drugs, the use of biosimilars by patients to ease their financial burden is increasing. Particularly GBS-007, which launched in the market in December 2021, is in higher demand, and it is expected that the number of patients using it will continue to increase. As stated in the financial results for the fiscal year ended March 2022 (Japanese Standards, Consolidated) dated May 12, 2022, KWB's financial results for the fiscal year ended March 2022 recorded sales of 1,569 million yen from mainly the biosimilar products. However, while steadily expanding revenue scale, it continues to invest in R & D activities, so net income attributable to owners of the parent company is -535 million yen and operating cash flow is -1,169 million yen, which is to continue a deficit. In addition to the total cash and deposit balance of 1,187 million yen, with the simple accumulation of gross profit for the fiscal year ending March 20, 2023, it was possible to cover selling, general and administrative expenses including R & D expenses. However, it has become definite that the financing is necessary to consider the unexpectedly increased orders for GBS-007 from the beginning of the fiscal year ending March 2023 and medium- to long-term facility expansion related to manufacturing GBS-007. Under these circumstances, orders of GBS-007 have been exceeding the expectation. To keep a stable supply of GBS-007 to patients and medical institutions, it is necessary to expand the manufacturing capacity to enable stable manufacturing and supply over the medium- to long-term. For the growing demand for GBS-007, the financing will be used for manufacturing capacity expansion such as the expansion of the manufacturing process of drug substance manufacturing, inspection, testing to maintain the quality of GBS-007, and reinforcement of other systems.

Furthermore, as the Mid-Term Strategic Plan KWB 2.0 announced on May 12, 2022, KWB will accelerate strategic investments in the cell therapy (regenerative medicine) business as KWB's important growth driver to achieve the early improvement of future corporate value. There are still many diseases for which there are no effective treatments or radical treatments, and various factors can be considered. For such diseases, a completely different approach from existing treatment methods is required, and pharmaceutical companies engaged in drug development are

constantly working on researching diseases and creating new technologies. In the Mid-Term Strategic Plan KWB 2.0, KWB is promoting multiple collaborations with academia and companies mainly in the field of cell therapy, and for the commercialization, KWB is aiming for collaborative development with various partner companies with a combination of technologies and clinical trials to accelerate the establishment of the organizational system. To implement a growth strategy to create such new medical treatments, knowledge, technology, and development know-how related to biomedicine are essential. At the same time, a business model that generates stable cash flow for supporting continuous R & D investment is necessary. Indeed, our biosimilar business plays a role in supporting our business with accumulated biotechnology and a stable revenue base.

3. Features of the financing

As stated in the purpose of the financing above, the financing aims to accelerate the improvement of manufacturing efficiency for a long-term stable supply of GBS-007 and profitability. To achieve the above goals, KWB negotiated with an emphasis on two points: satisfying our current financial needs and minimizing the stock value dilution. As a result, KWB has agreed to adopt this financing method because it is an integrated financing scheme that combines convertible bonds with stock acquisition rights and various conditions related to stock acquisition rights.

We have determined that the convertible bonds with stock acquisition rights is appropriate as a structure that meets the current financial needs of KWB because funds can be secured at the time of issuance. The initial conversion and exercise price of the convertible bonds with stock acquisition rights and stock acquisition rights are set at 110% of the closing price of the day before issuance. Compared to the general conditions for conversion and exercise price of the closing price on the business day before the issue date, this financing scheme is considered to minimize dilution of the stock value and meets KWB's financial needs. In addition, although the convertible bonds with stock acquisition rights have a downward adjustment provision, the exercise price of stock acquisition rights is fixed. It means to keep the planned total amount of financing and minimize the dilution of the stock value as much as possible. On the other hand, though the convertible bonds with stock acquisition rights bear interest, an interest rate is 0.625% instead of 0% which is generally set in the financing of bio-ventures like KWB. Although the interest payment will be a financial burden on KWB, as mentioned above, this financing is an integrated financing scheme that combines various conditions and is structured in consideration for diluting the stock value. Although interest is accrued, with 110% of the initial conversion and exercise price and fixed exercise price of the stock acquisition rights, in case of stagnation of KWB's stock price, the conversion is partially limited and the whole of the exercise opportunity would be structurally limited. Regardless of this advantage from the allottee's perspective, the allottee judged that the launch of GBS-007 has entered the stage of expanding the contribution to profits from the biosimilar business, and expectations for future improvements in stock prices and corporate value have increased.

As mentioned above, the stock acquisition rights will be set at 110% of the closing price on the business day prior to the issue date and will be fixed without any adjustment of the exercise price. In this financing, a certain amount will be procured by issuing the convertible bonds with stock acquisition rights to meet KWB's needs, and the remaining required amount will be procured by exercising the stock acquisition rights. As the stock acquisition rights, whose exercise price is fixed at 110%, are fixed at a price higher than the current stock price level, it is necessary to raise

the stock price to exercise the stock acquisition rights. Therefore, KWB must first accumulate sales results through a stable supply of GBS-007 based on the financing by the issuance of the convertible bonds with stock acquisition rights, and obtain valuations from the market, leading to a rise in stock prices and increasing the probability that the allottee will exercise them.

With solid sales performance of GBS-007 and further development of cell therapy business with SHED (Stem cells from Human Exfoliated Deciduous Teeth) mentioned in the Mid-Term Strategic Plan KWB 2.0, KWB believes that this financing scheme is appropriate. On the other hand, since the exercise price doesn't adjust the amount upward even if the stock price moves above the exercise price, the funds to be raised will not increase accordingly and it is difficult for the allottee to incentivize to sell shares in a short period regardless of the situation of the stock price. For a bio-venture like KWB that still lacks liquidity, KWB believes that this will ultimately limit the impact on stock prices and increase the accuracy of the procurement of necessary funds. Rather than exercising and selling based on daily stock price changes, KWB believes that unnecessary new stock issuance can be avoided because this financing scheme can be expected to be exercised by future sales results of GBS-007 and stock price changes. From the perspective of shareholder value, based on the disclosure of GBS-007 sales results, the allottee's understanding of KWB strategies and the stance of investment in expectation for KWB's medium- to long-term business growth, unlike MS warrants, which tend to be exercised mechanically and immediately sold after exercise, KWB believes that this financing scheme based on evaluation of business feasibility minimizes the impact on the stock price after disclosure and contributes to a virtuous cycle for further progress of KWB's pipelines.

As for the 3rd series of convertible bonds with stock acquisition rights (convertible price is JPY 415 as of June 22, 2022) and 10th series of stock acquisition rights (exercise price is JPY 410 as of June 22, 2022), concerning the level of KWB's stock price (closing price of KWB's common stock in regular trade on June 22, 2022: JPY 264), the exercise or conversion of these shares has not proceeded, but as a result of discussion with the allottee, these existing shares will remain. For these existing securities, if the initial conversion price of the convertible bonds with stock acquisition rights and the initial exercise price of the stock acquisition rights are less than the conversion price of the 3rd series convertible bonds with stock acquisition rights and the exercise price of the 10th series of stock acquisition rights, the conversion price and exercise price thereof shall be adjusted to the same amount as the initial conversion price of the convertible bonds with stock acquisition rights and the initial exercise price of the stock acquisition rights under the application of the adjustment.

CVI Investments, Inc., to which this financing will be allocated, has invested in several bio-related businesses overseas, and it is known as an overseas institutional investor who is familiar with the bio-field.

In addition, since CVI Investments, Inc. has supported KWB several times, they fully understand the current situation and business strategic policy of KWB and agreed to continue to support KWB in terms of finance over the medium to long term. CVI Investments has fully understood the importance of the biosimilar business, which supports a stable financial base, in implementing our growth strategy in the future. Not only this financing, but KWB also believes that CVI Investments can be a candidate when considering financing that maximizes shareholder value to implement KWB's growth strategies.

4. Specific use of financing

The specific uses and payment schedule of the above estimated deduction amount of million yen are as follows.

Name financing	Purpose of use	Amount (million yen)	Payment schedule
4 th series of convertible bonds with stock acquisition rights	• Equipment expansion costs related to the manufacturing and sales system for the purpose of long-term stable supply of GBS-007	492	From July 2022 to March 2023
15 th series of stock acquisition rights	• Equipment expansion costs related to the manufacturing and sales system for the purpose of long-term stable supply of GBS-007	396	From April 2023 to March 2027

(Note) 1. KWB will appropriately manage cash management up to the time of expenditure in our deposit account.

2. Since the exercise of the stock acquisition rights depends on the holder, it may not be possible to raise funds. In that case, own funds will apply.

The impact on the business results for the fiscal year ending March 2023 is expected to be minimal. If there is an impact on business performance due to the use of the funds raised, KWB will disclose it in a timely and appropriate manner.

About Kidswell Bio Corporation (KWB)

Kidswell Bio Corporation will challenge pediatric disease as a new field, in addition to intractable and rare diseases on which KWB has also been focusing for R&D. We would like to contribute to children who have hopes and dreams for their bright future. Furthermore, with our biotech expertise and children's potential vital force such as SHED, stem cell from exfoliated deciduous teeth, we envision creating new pharmaceuticals and therapeutics for all people under "Kids Well, All Well."

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