

NEWS RELEASE



NIPPON SHINYAKU CO., LTD.

July 22, 2026

Nippon Shinyaku Enters into an Exclusive License Agreement for the Development, Manufacturing, and Commercialization of NS-025 Worldwide

KYOTO, Japan, July 22, 2026 – Nippon Shinyaku Co., Ltd. (Nippon Shinyaku; Headquarters: Kyoto; President: Toru Nakai) announced that it has entered into an exclusive license agreement with Aquelys Therapeutics, Inc. (Aquelys; Headquarters: Washington, U.S.; CEO: BT Slingsby), a U.S.-based biotechnology company, under which Nippon Shinyaku grants Aquelys exclusive worldwide rights to develop, manufacture, and commercialize NS-025, a compound discovered by Nippon Shinyaku, and developed for urological diseases, while retaining the rights to develop and commercialize NS-025 for certain indications in Japan.

Pursuant to the agreement, Aquelys will proceed with clinical studies of NS-025 for the treatment of xerostomia (dry mouth) associated with Sjögren's disease. Sjögren's disease is an autoimmune disease characterized primarily by inflammation of the salivary and lacrimal glands, with dry mouth and dry eyes being its principal symptoms.

NS-025 is a muscarinic M3 positive allosteric modulator that selectively binds to an allosteric site of the muscarinic M3 receptor, enhancing acetylcholine-mediated signaling and thereby potentially promoting salivary secretion.

Through this license agreement and collaboration with its partner, Nippon Shinyaku aims to accelerate the clinical development of NS-025 and to deliver this therapeutic option as quickly as possible to patients suffering from xerostomia associated with Sjögren's disease.

About Nippon Shinyaku Co., Ltd.

Guided by its corporate philosophy of contributing to people's health and enriched lives, Nippon Shinyaku strives to be a company trusted by society through the creation of distinctive pharmaceuticals that fulfill the needs of patients and their families. For more information, please visit <https://www.nippon-shinyaku.co.jp/english/>

About Aquelys Therapeutics, Inc.

Aquelys Therapeutics, Inc. is a biotechnology company established by Catalys Pacific, LLC, a life sciences-focused venture capital firm with operations in Japan and the United States, to advance the development of NS-025. Moving forward, Aquelys will lead the global development of the Product and accelerate its advancement worldwide.

Contact

Public Relations & Investor Relations Dept., Nippon Shinyaku Co., Ltd.

[e_mail_kouhou@po.nippon-shinyaku.co.jp](mailto:kouhou@po.nippon-shinyaku.co.jp)