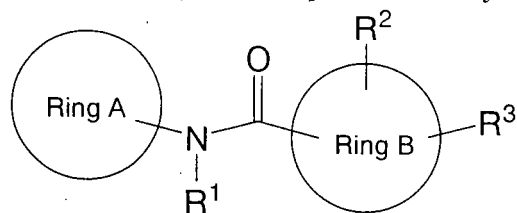


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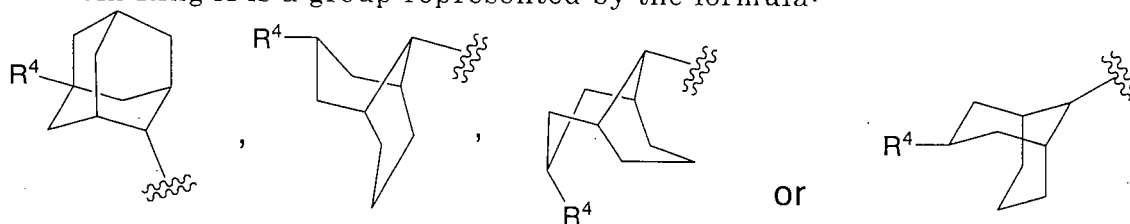
Abstract

Disclosed is a compound which is useful as an 11β -hydroxysteroid dehydrogenase type 1 inhibitor.

A compound represented by the formula:



, its pharmaceutically acceptable salt, or a solvate thereof, wherein Ring A is a group represented by the formula:



Ring B is optionally substituted heteroaryl, provided that optionally substituted isoxazole is excluded, or optionally substituted heterocycle,

R¹ is hydrogen or optionally substituted alkyl,

R² is -OR⁵, -SR⁵, halogen, halogenated alkyl or the like,

R³ is optionally substituted alkyl or the like,

R⁴ is optionally substituted alkyl or the like,

R⁵ is optionally substituted alkyl or the like,

R⁶ is hydrogen or the like,

R⁷ and R⁸ are each independently hydrogen or the like,

R¹⁰ and R¹¹ are each independently hydrogen or the like,

R¹² is optionally substituted alkyl or the like,

m and p are each independently integer of 1 to 3.



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