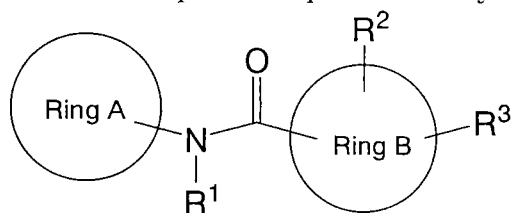


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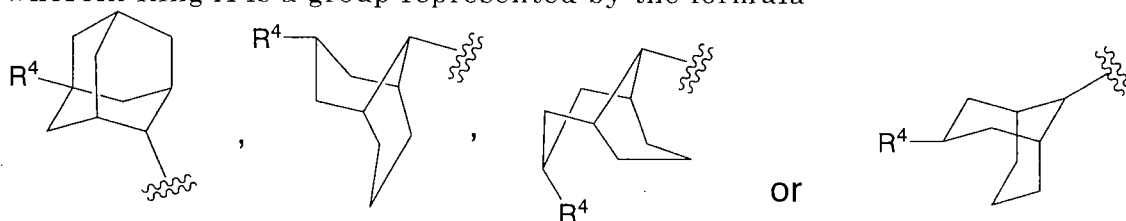
Abstract

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,

R^1 is hydrogen or optionally substituted alkyl,

R^2 is $-OR^5$, $-SR^5$, halogen, halogenated alkyl or the like,

R^3 is optionally substituted alkyl or the like,

R^4 is optionally substituted alkyl or the like,

R^5 is optionally substituted alkyl or the like,

R^6 is hydrogen or the like,

R^7 and R^8 are each independently hydrogen or the like,

R^{10} and R^{11} are each independently hydrogen or the like,

R^{12} is optionally substituted alkyl or the like,

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



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