

SHIONOGI ENTERS INTO LICENSE AGREEMENT WITH PHARMBIO KOREA FOR OSPEMIFENE

OSAKA, Japan, April 17, 2018 - Shionogi & Co., Ltd. (Head Office: Osaka, Japan; President and CEO: Isao Teshirogi, Ph.D.; hereafter "Shionogi"), today announced that Shionogi Inc., its U.S. subsidiary, has entered into a license agreement with Pharmbio Korea Inc.(Head Office: Seoul, South Korea; Chairman:BongGil Nam; hereafter "Pharmbio") for the development and commercialization in South Korea of ospemifene (generic name),the only oral prescription medication for the treatment of symptomatic vulvar and vaginal atrophy(VVA) due to menopause.

Under the terms of this agreement, Shionogi Inc. granted Pharmbio the development and commercialization rights of ospemifene in South Korea and is eligible to receive license payments. Pharmbio intends to immediately begin its development activities in South Korea.

Osphena[®] (ospemifene, 60 mg tablets) is the only oral selective estrogen receptor modulator ("SERM") approved by FDA for the treatment of moderate to severe dyspareunia (painful intercourse), a symptom of VVA due to menopause and has been on the US market since June 2013. In the EU market, Shionogi Limited, Shionogi's London-based subsidiary, obtained marketing authorization approval of Senshio[®] (ospemifene, 60 mg tablets) by the European Medical Agency for the treatment of moderate to severe symptomatic VVA in post-menopausal women in January 2015.

As the number of post-menopausal women has been increasing due to the overall trend toward an aging society, women in South Korea have been looking for alternative treatment options to the estrogen products currently available. If approved, Osphena would offer another treatment option for this population.

About Pharmbio Korea

Pharmbio Korea is a rapidly growing pharmaceutical company based in Seoul, South Korea. Since its establishment in 1999, with its excellent capabilities in woman health, Pharmbio has been successful in introducing pharmaceuticals developed in US and European countries. For more information on Pharmbio, please visit http://www.pharmbio.co.kr/v4_new/en/main/main.php

Forward-Looking Statements

This announcement contains forward-looking statements. These statements are based on expectations in light of the information currently available, assumptions that are subject to risks and uncertainties which could cause actual results to differ materially from these statements. Risks and uncertainties include general domestic and international economic conditions such as general industry and market

Press Release



conditions, and changes of interest rate and currency exchange rate. These risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, completion and discontinuation of clinical trials; obtaining regulatory approvals; claims and concerns about product safety and efficacy; technological advances; adverse outcome of important litigation; domestic and foreign healthcare reforms and changes of laws and regulations. Also for existing products, there are manufacturing and marketing risks, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials and entry of competitive products. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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