Financial Results for the Fiscal Year 2020

SEIKAGAKU CORPORATION

(TSE:4548)

Contents

< Cautionary Notes >

This material contains forward-looking statements regarding future management strategies or performance forecasts. These statements are based on judgments derived from information that is currently available to Seikagaku and are subject to risk and uncertainty. Actual results and developments may differ significantly from these forward-looking statements due to various factors.

Information about pharmaceutical products or medical devices (including products currently in development) included in this material is not intended to constitute an advertisement or medical advice.

Overview of Fiscal Year 2020

(Millions of Yen)	FY2020 Results	Year-on-Year		Comparison with Revised Forecasts（4/27）	
		Change	% of Change	Change	% of Change
Net sales	27,662	-980	-3.4%	-87	-0.3%
Operating Income	1,530	-429	-21.9%	-169	-10.0%
Ordinary Income	3,024	-956	-24.0%	-175	-5.5%
Extraordinary loss	—	-13,524	—	—	—
Net Income	4,262	+15,102	—	-37	-0.9%
R&D Expenses (Ratio to net sales)	7,209 (26.1%)	+332 (+2.1pt)	+4.8%	+9 (+0.2pt)	+0.1%
Average Exchange Rate (1US$)	106.06円	-2.69円			

	FY2020 Results	FY2019 Results	FY2020 Revised Forecasts
Net Income per Share	¥75.54	-¥192.15	¥76.21
R O E	6.9%	-16.3%	
SKK EBITDA*	3,057million yen	5,675million yen	3,150million yen

＊SKK EBITDA：A profit indicator that adds depreciation and royalty income to operating income

Net sales by Business Segment (FY2020)

(Millions of Yen)	FY2020 Results	Year-on-Year	% of Change
Net sales	27,662	-980	-3.4%
Pharmaceuticals	20,720	-1,445	-6.5%
Domestic Pharmaceuticals	12,019	-1,659	-12.1%
Overseas Pharmaceuticals	6,854	-612	-8.2%
Bulk Products /CDMO	1,846	+826	+81.0%
LAL Business	6,941	+464	+7.2%
(Overseas sales)	13,721	+807	+6.3%

＊ Foreign exchange impact on overall net sales ： approx. -250million yen

Domestic Pharmaceuticals

▶ ARTZ (Joint-function improving agent)

- Sales down due to NHI drug price reductions coupled with market contraction due to the impact of COVID-19

ARTZ：
Joint function improving agent with hyaluronic acid as its active pharmaceutical ingredient

▶ OPEGAN series (Ophthalmic viscoelastic devices)

- Sales at the prior-year level, with an increase in new user facilities due to shipment adjustments for competing products compensating for NHI drug price reductions and the impact of COVID-19

▶ MucoUp

(Submucosal injection agent for endoscopic surgery)

- Sales down, affected by a low-price sales offensive for competing products and fewer endoscopic surgeries

▶ HERNICORE (Treatment for lumbar disc herniation)

- Sales up due to the impact of shipment timing

HERNICORE:
Japan's first treatment for lumbar disc herniation launched in August 2018

Net sales by Business Segment (FY2020)

(Millions of Yen)	FY2020 Results	Year-on-Year	% of Change
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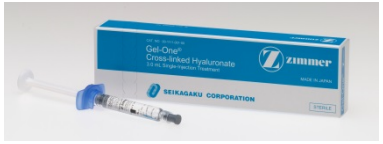
Overseas Pharmaceuticals

*Foreign exchange impact on Overseas Pharmaceuticals: approx. -100 million yen

▶ Gel-One in the U.S. (Single injection)

- Sales down, reflecting the substantial impact of COVID-19 in 1Q



Gel-One:
Intra-articular single-injection viscosupplement for the treatment of knee osteoarthritis

▶ SUPARTZ FX in the U.S. (Multiple injection)

- Sales down due to a decrease in outpatient services
- Continuation of the trend toward preference for products that require a low number of injections

▶ ARTZ in China (Multiple injection)

- Sales up, with growth partly attributable to low shipments in the previous fiscal year due to the substantial impact of COVID-19

Net sales by Business Segment (FY2020)

(Millions of Yen)	FY2020 Results	Year-on-Year	% of Change
Net sales	27,662	-980	-3.4%
Pharmaceuticals	20,720	-1,445	-6.5%
Domestic Pharmaceuticals	12,019	-1,659	-12.1%
Overseas Pharmaceuticals	6,854	-612	-8.2%
Bulk Products /CDMO	1,846	+826	+81.0%
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(Overseas sales)	13,721	+807	+6.3%

＊ Foreign exchange impact on overall net sales ： approx. -250million yen

Bulk Products / CDMO

- Sales up due to the addition of sales from contract manufacturing at Dalton Chemical Laboratories, despite lower sales of bulk products

＊Starting from the second quarter under review, the sales of Dalton Chemical Laboratories, Inc., which became a subsidiary in March 2020, are included in the pharmaceuticals business segment

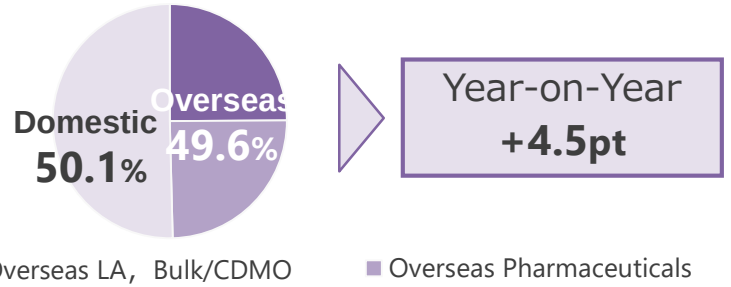
LAL Business

*Foreign exchange impact on LAL Business: approx. -150million yen

- Sales up on growth in sales of Bacterial Endotoxin Testing (BET) and Clinical Diagnostic (Fungitell) reagents

＊LAL business: Manufacturing and sale of endotoxin-detecting reagents used in quality control for pharmaceuticals and medical equipment

Overseas Sales Ratio



Income in FY2020 (Year-on-Year)

(Millions of Yen)	FY2020 Results	Year-on-Year	% of Change
Net sales	27,662	-980	-3.4%
Cost of Sales (Cost of Sales ratio)	12,112 (43.8%)	-400 (+0.1pt)	-3.2%
SGA expenses	14,018	-150	-1.1%
R&D Expenses (to Net sales ratio)	7,209 (26.1%)	+332 (+2.1pt)	+4.8%
Operating Income (to Net sales ratio)	1,530 (5.5%)	-429 (-1.3pt)	-21.9%
Ordinary Income	3,024	-956	-24.0%
Extraordinary loss	–	-13,524	–
Net Income	4,262	+15,102	–
Depreciation	808	-969	-54.5%

Operating Income

SGA Expenses（-150）

- Decrease in operation expenses, including sales promotion expenses (-896)
- Increase in R&D expenses due to costs of additional clinical study of SI-6603 in the U.S. (+332)

Ordinary Income

Non-operating Income / Expenses（-1,017）

- Decrease in royalty income (-1,218)
- Increase in foreign exchange gain (+157)

Net Income

Extraordinary loss

- Impairment loss recognized in prior-year period (-13,524)

Income Taxes（-2,534）

- Deferred income taxes
  Recognition of deferred tax assets in light of a projected increase in royalty income in the fiscal year ending March 31, 2022 (-1,561)

Change in Accounting Standards

(Application of new revenue recognition standard, change in accounting classification of royalty income)

Change in accounting standards beginning from the first quarter of the fiscal year ending March 31, 2022

1. Application of a new revenue recognition standard

- Implementation of Accounting Standard for Revenue Recognition and its implementation guidance
- Reclassification of sales commissions paid to sales partners from SGA expenses to a sales deduction

2. Change in accounting classification of royalty income

- Revision of the sales and income recognition method to coincide with application of the new revenue recognition standard
- Royalty income, previously recognized as non-operating income, to be reclassified as net sales

	FY2020	FY2021
Net sales	・Pharmaceuticals ・LAL Business	・Pharmaceuticals ＋Royalty Income △Sales Commissions ・LAL Business
SGA Expenses	＋Sales Commissions	
Operating Income		
Non-operating Income / Expenses	＋Royalty Income	
Ordinary Income		

Overview of Forecasts in FY2021

(Millions of Yen)	FY2021 Forecasts	FY2020 Results *		
		Results	Change	% of Change
Net sales	**32,200**	**27,734**	**+4,465**	**+16.1%**
Operating Income	**4,550**	**2,248**	**+2,301**	**+102.3%**
Ordinary Income	**4,650**	**3,024**	**+1,625**	**+53.7%**
Net Income	**3,650**	**4,262**	**-612**	**-14.4%**
R&D Expenses (Ratio to net sales excluding royalty income)	**7,900** (28.3%)	**7,209** (26.7%)	**+690** (+1.6pt)	**+9.6%**
Average Exchange Rate (1US$)	¥105.00	¥106.06		

	FY2021 Forecasts	FY2020 * Results
Net Income per share	**¥64.68**	¥75.54
Dividend per share	**¥30.00**	¥24.00
Dividend Payout ratio	**46.4%**	31.8%

Exchange Rate Sensitivity (Impact of a change of ¥1against the US$)	
Net sales	Approx. ¥150 million
Operating income	Approx. ¥60 million

＊It's corrected retrospectively in the new revenue recognition standard

Forecasts (Net sales) in FY2021

(Millions of Yen)	FY2021 Forecasts	Year-on-Year * Change	Year-on-Year * % of Change
Net sales	32,200	+4,465	+16.1%
Pharmaceuticals	25,150	+4,356	+21.0%
Domestic Pharmaceuticals	11,600	+147	+1.3%
Overseas Pharmaceuticals	6,900	+123	+1.8%
Bulk Products /CDMO	2,350	+503	+27.3%
Royalty income	4,300	+3,581	+498.8%
LAL Business	7,050	+108	+1.6%
(Overseas sales)	14,500	+856	+6.3%

Foreign exchange impact on overall net sales：approx. -250million yen
＊It's corrected retrospectively in the new revenue recognition standard

Net sales

- Forecast of higher sales from an increase in royalty income, the launch of the new product JOYCLU, and higher sales for bulk products/contract development and manufacturing, despite the negative impact of NHI price reductions

＊ Foreign exchange impact on overall net sales：approx. -50million yen

Pharmaceuticals

Domestic Pharmaceuticals：
Sales at prior-year level, with the launch of JOYCLU offsetting the negative impact of NHI drug price reductions

Overseas Pharmaceuticals：
Sales increase from higher local sales volumes of Gel-One and ARTZ in China

Bulk Products/CDMO：
Sales increase from contract development and manufacturing (Dalton)

Royalty income：
Projected increase in royalty income

LAL Business

- Projected increase in royalty income

Forecasts (Income) in FY2021

(Millions of Yen)	FY2021 Forecasts	Year-on-Year *	
		Change	% of Change
Net sales	32,200	+4,465	+16.1%
Operating Income (Ratio to net sales)	4,550 (16.3%)	+2,301 (+8.0pt)	+102.3%
Ordinary Income	4,650	+1,625	+53.7%
Net Income	3,650	-612	-14.4%
Cost of Sales ratio (excluding royalty income)	38.8% (44.8%)	-4.9pt (±0.0pt)	–
R&D Expenses	7,900	+690	+9.6%
R&D Expenses ratio (excluding royalty income)	24.5% (28.3%)	-1.5pt (+1.6pt)	–
Depreciation	1,150	+341	+42.2%

＊It's corrected retrospectively in the new revenue recognition standard

Operating Income

SGA Expenses（approx. +1,700）:

- Increase in R&D expenses (+690)
- JOYCLU post-marketing surveillance, higher subsidiary expenses

Ordinary Income

Non-operating Income / Expenses :

- Projected increase in foreign exchange loss

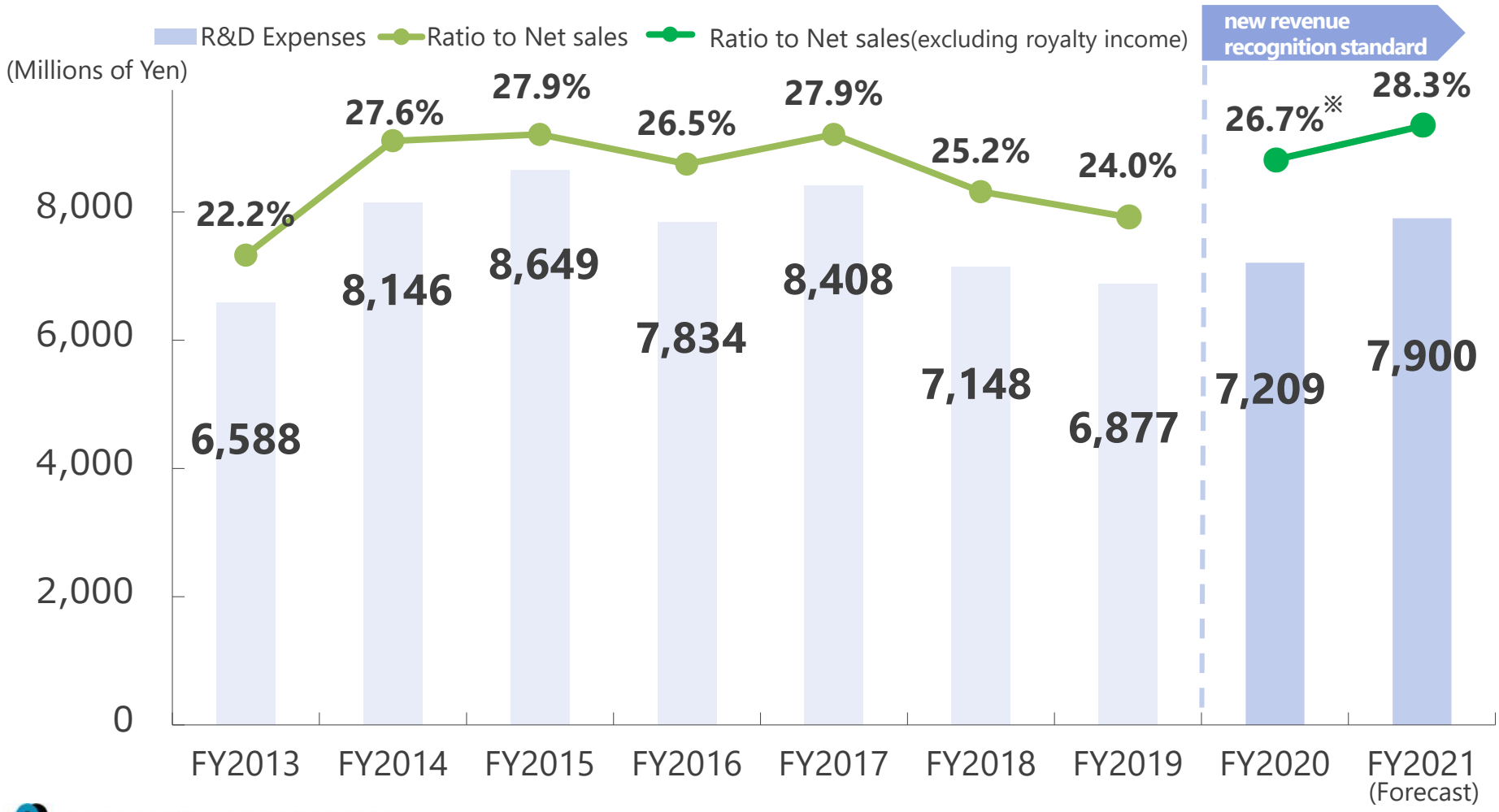
Net Income

Income Taxes

- Recognition of deferred income taxes in connection with recognition of deferred tax assets in the prior-year period (-1,561)

Trend in R&D Expenses

Continuing to focus on drug discovery specializing in Glycoscience
Undertaking improvement in R&D efficiency



＊It's corrected retrospectively in the new revenue recognition standard

Overview of JOYCLU

Manufacturing and marketing approval in Japan obtained in March 2021
For the indication of osteoarthritis (knee joint and hip joint)
Launch planned following NHI drug price listing

Product name	JOYCLU®30mg Intra-articular Injection
Generic name	diclofenac etalhyaluronate sodium
Indication	Osteoarthritis (knee joint and hip joint)
Dosage and administration	The usual adult dosage is 1 syringe per dose (30 mg of diclofenac etalhyaluronate sodium) injected intra-articularly every 4 weeks.

Overview of JOYCLU

Improvement of symptoms expected by administration once every 4 weeks
First joint function improvement agent in Japan indicated for the treatment of osteoarthritis of the hip joint

features

- Hyaluronic acid and diclofenac chemically bound using a proprietary technology
- Diclofenac released by hydrolysis in the joint
- Improvement of symptoms of osteoarthritis (knee joint and hip joint) expected by administration once every four weeks
- Systemic adverse drug reaction is low.
- First joint function improvement agent in Japan indicated for the treatment of osteoarthritis of the hip joint

Expected positioning

- **Establishment as a new base drug** in the treatment of osteoarthritis alongside existing hyaluronic acid formulations and NSAIDs

  ＜Target Patients＞

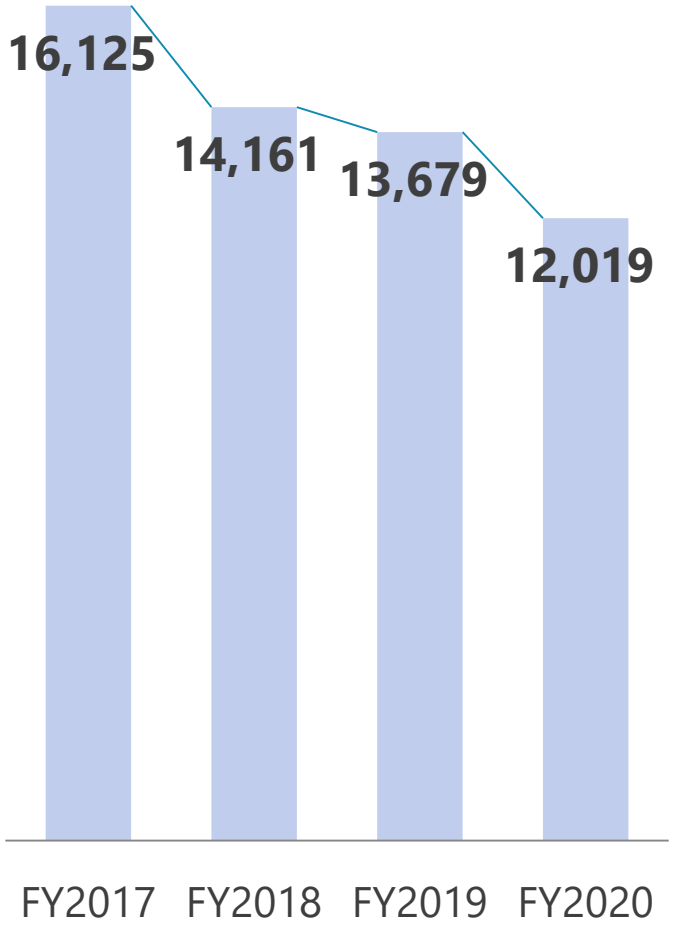
  - People for whom existing hyaluronic acid formulations are insufficiently effective
  - People who want to avoid NSAIDs, such as oral drugs or patches, in consideration of side effects
  - People for whom frequent hospital visits are a hardship

- Provision of **a new treatment option for osteoarthritis of the hip joint**

Domestic Pharmaceuticals (Unit deliveries to medical institutions/Year-on-Year)

Domestic Pharmaceuticals Sales trend

(Millions of Yen)



FY2020 Results

-12.1% (sales basis)

Sales down, reflecting the impact of NHI drug price reductions coupled with market contraction due to the impact of COVID-19

Joint-function improving agent (Unit deliveries to medical institutions)

Market (-5.8%)

- Market contraction due to decrease in outpatients attributable to impact of COVID-19

ARTZ (-3.7%)

- Lower deliveries accompanying market contraction
- Market share increase due in part to the continuing effectiveness of measures to acquire new user facilities (61.2% / +1.3 pt)

Ophthalmic viscoelastic devices (Unit deliveries to medical institutions)

Market (-13.2%)

- Decrease in the number of cataract surgeries attributable to spread of COVID-19

OPEGAN (-1.0%)

- Deliveries at the prior-year level thanks to an increase in new user facilities because of the impact of shipment adjustments for competing products
- Market share expansion (53.7% / +6.6 pt)

Treatment for lumbar disc herniation (Unit deliveries to medical institutions)

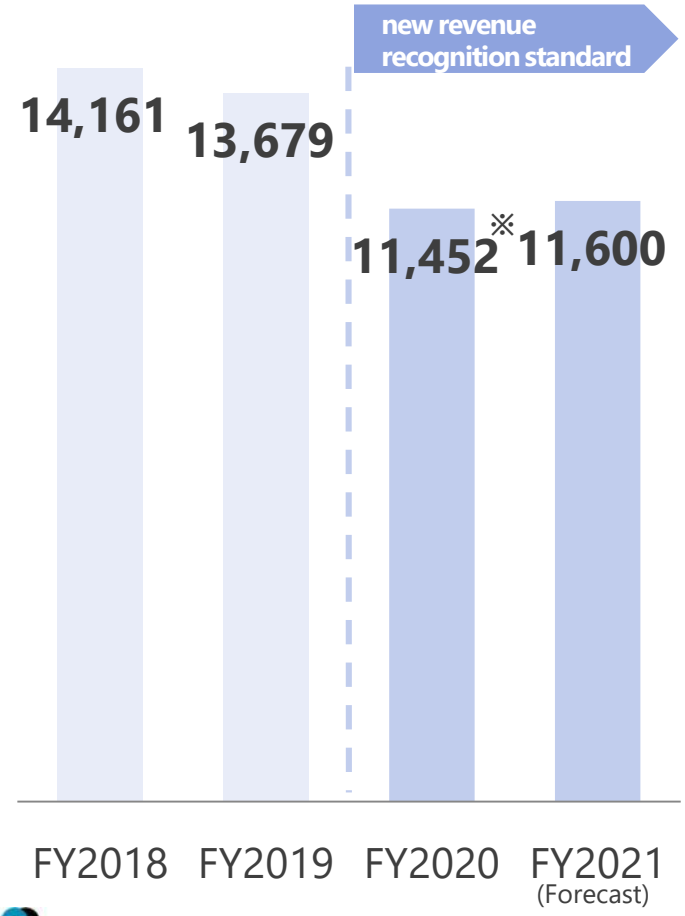
HERNICORE

- Deliveries at the prior-year level due to a decrease in outpatient services attributable to impact of COVID-19
- Steady increase in the number of new user institutions

Domestic Pharmaceuticals (FY2021 Forecast Year-on-Year / Unit deliveries to medical institutions)

Domestic Pharmaceuticals Sales trend

(Millions of Yen)



FY2021 Forecast +1.3% (sales basis)

Sales at prior-year level, with the launch of JOYCLU offsetting the negative impact of NHI drug price reductions

Joint-function improving agent (Unit deliveries to medical institutions)

Market
- Projected continuation of the downtrend in outpatient services

ARTZ
- Forecasting a year-on-year decrease due in part to continued impact of COVID-19

JOYCLU
- Aiming for early market penetration through appropriate information provision

Ophthalmic viscoelastic devices (Unit deliveries to medical institutions)

Market
- Number of surgeries expected to remain at the low prior-year level

OPEGAN
- Forecasting a decrease due to resumption of shipments of competing products

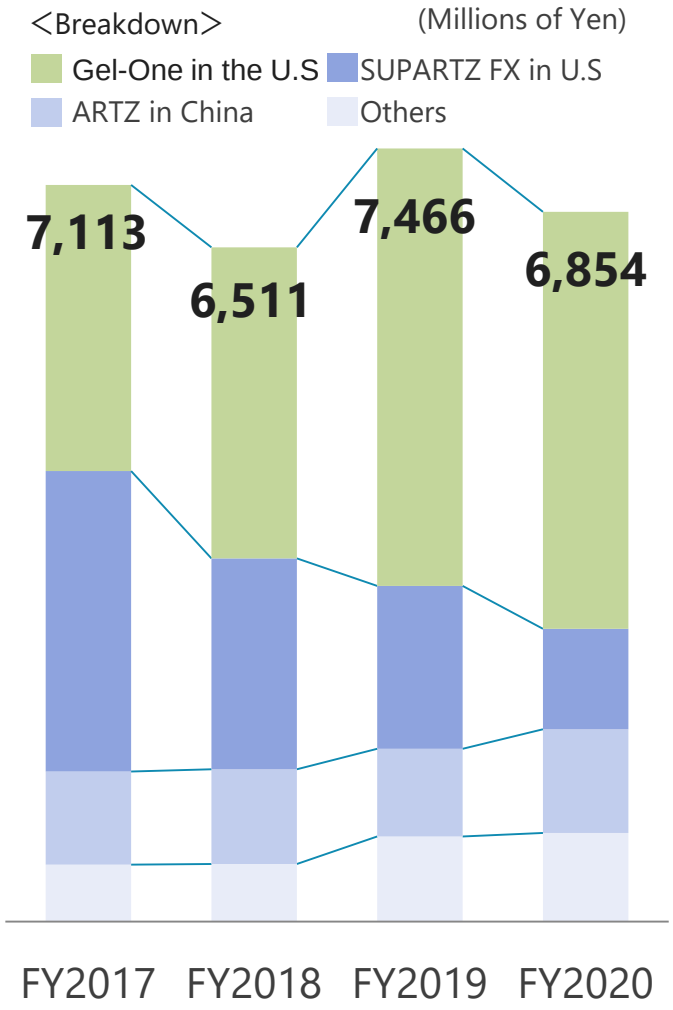
Treatment for lumbar disc herniation (Unit deliveries to medical institutions)

HERNICORE
- Deliveries at the prior-year level projected due to growth in the number of new user institutions, despite continuation of the downtrend in outpatient services

※It's corrected retrospectively in the new revenue recognition standard

Overseas Pharmaceuticals 1/2 (FY2020 Results Year-on-Year / value basis)

Overseas Pharmaceuticals Sales trend



FY2020 Results -8.2%

Sales down, reflecting lower shipments attributable to the impact of COVID-19
Market trending toward recovery

＊Foreign exchange impact: approx. - ¥100million

U.S.

● **Market in the U.S.**

- Sales on a recovery trend, reflecting easing of measures such as postponement of non-urgent and non-emergency medical procedures, despite sharp market contraction due to spread of COVID-19
- Continuation of the trend toward preference for products that require a low number of injections

● **Sales in the U.S.**

Gel-One： Increase attributable to effectiveness of measures to promote switching from competing products
(approx. +5% on a volume basis)

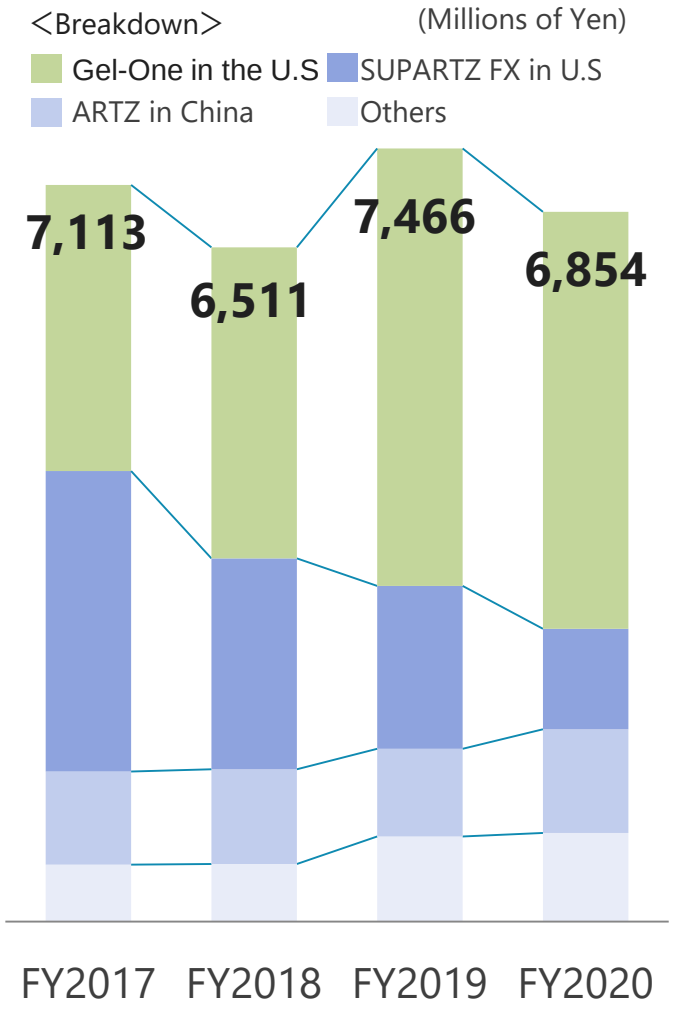
SUPARTZ FX： Decrease due to continuation of the trend favoring products that require a low number of injections

▶ **Seikagaku exports**

- Gel-One sales down due to the impact of lower shipments in 1Q
- SUPARTZ FX sales down on lower local sales

Overseas Pharmaceuticals 2/2 (FY2020 Results Year-on-Year / value basis)

Overseas Pharmaceuticals Sales trend



FY2020 Results -8.2%

Sales down, reflecting lower shipments attributable to the impact of COVID-19
Market trending toward recovery

＊Foreign exchange impact: approx. - ¥100million

China, Other Regions

● Market in China

- Steady recovery from April 2020 onward following substantial impact from COVID-19 during January to March 2020
- Return to near normal, despite curbing of outpatient services in some regions

● Local sales of ARTZ in China

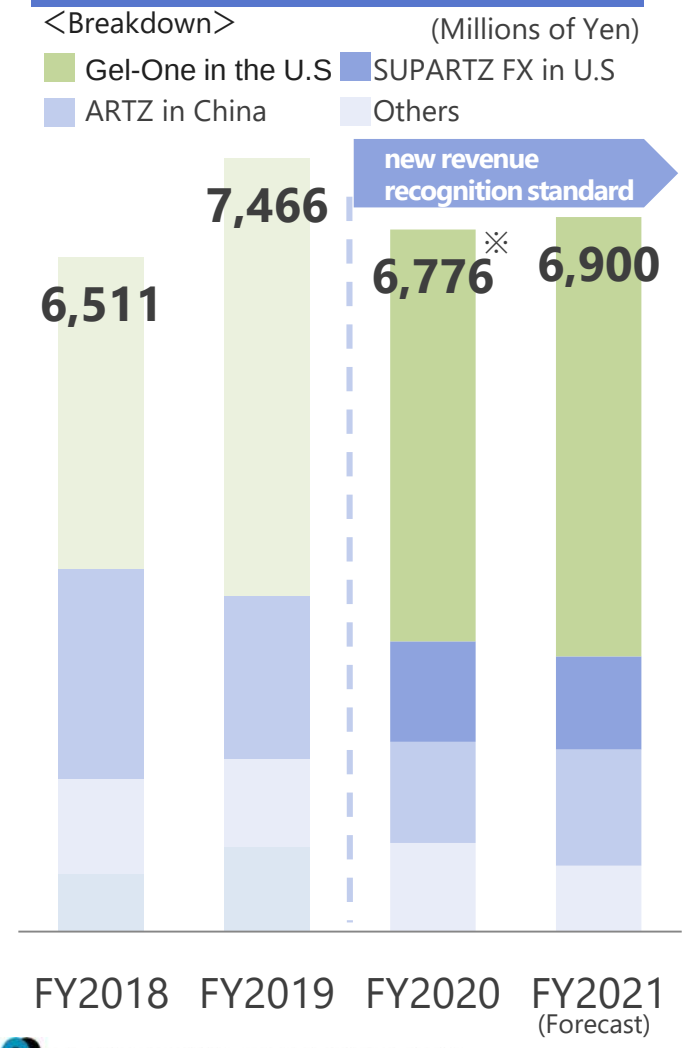
- Market recovery and higher local unit sales following a low level of sales in the previous year due to impact of COVID-19

▶ Seikagaku exports

- Seikagaku sales to China up, reflecting recovery of local sales of ARTZ
- Seikagaku sales to Italy down, reflecting no improvement in the outpatient services situation in the market

Overseas Pharmaceuticals (FY2021 Forecast Year-on-Year / value basis)

Overseas Pharmaceuticals Sales trend



FY2021 Forecast +1.8%

The impact of COVID-19 expected to run its course, and sales projected to increase on higher volumes

U.S.

- **Market in the U.S.**
  Projected market recovery trend, with impact of COVID-19 running its course
- **Sales in the U.S.**
  Gel-One： Forecasting a local sales increase due to strengthening of sales promotion activities
  SUPARTZ FX： Forecasting a decrease due to continuation of the trend favoring products that require a low number of injections

▶ **Seikagaku exports**
Gel-One exports projected to rise due to the local sales increase/ SUPARTZ FX exports projected to fall due to the local volume decrease

China, Other Regions

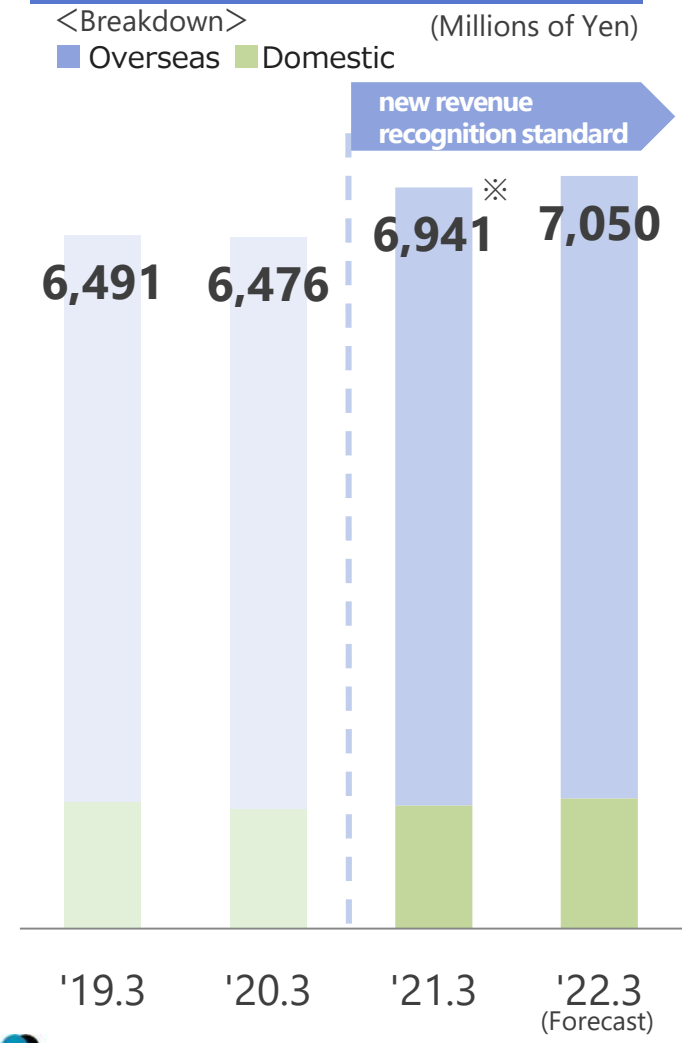
- **Local sales of ARTZ in China**
  Forecasting a sales increase to result from maintenance of the current level of sales to large urban hospitals and opening up of the mid-size hospital market

▶ **Seikagaku exports**
ARTZ exports to China projected to rise due to a local sales increase
No recovery from the impact of COVID-19 in Italy expected, and exports projected to be at the prior-year level

＊It's corrected retrospectively in the new revenue recognition standard

Sales of LAL Business (year-on-year / value basis)

LAL Business Sales trend



FY2020 Results : +7.2% (Year-on-Year)

∗ Foreign exchange impact: approx. - ¥150million

Overseas

Growth in sales of Bacterial Endotoxin Testing (BET) and Clinical Diagnostic (Fungitell) reagents at overseas subsidiary ACC

Domestic

Slight sales increase on solid sales of reagents and other products

FY2021 Results : +1.6% (Year-on-Year)

Overseas

Launch of a recombinant LAL reagent
Projected increase due to strengthening of sales promotion activities

Domestic

Slight decrease projected because of a change in shipment timing due to the impact of COVID-19

LAL Business : The manufacturing and sales of Endotoxin detection reagents* used in the quality control of pharmaceuticals and medical devices

*Endotoxin detection reagents are reagents whose main ingredient is Limulus Amebocyte Lysate (LAL).

∗ It's corrected retrospectively in the new revenue recognition standard

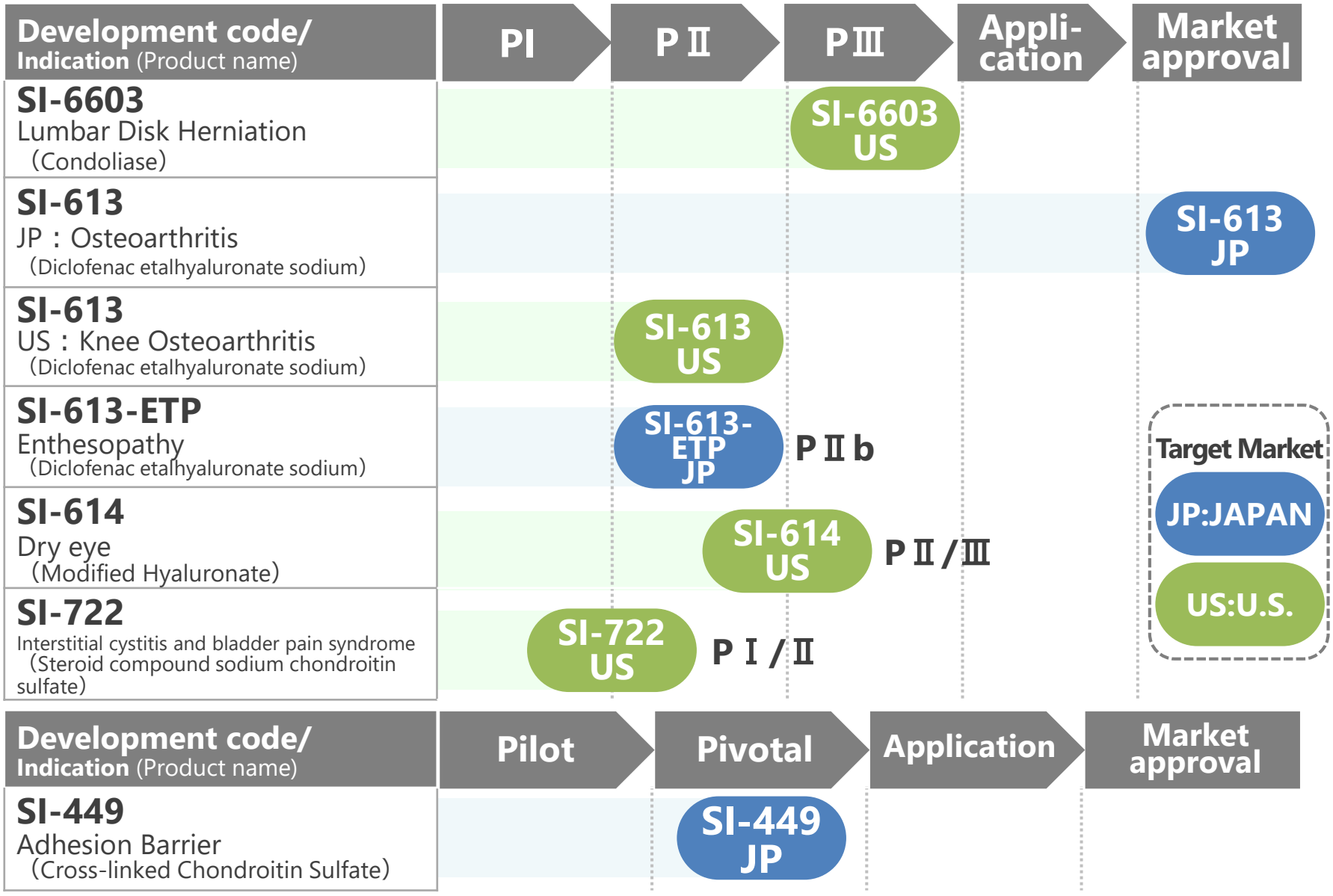
Recombinant LAL reagent「PyroSmart NextGen™」

April 2021 launch at ACC
Product to be marketed globally, with a launch in Japan planned for May or later in 2021

Product Features

- ▶ Product manufactured using recombinant technology without using blood harvested from horseshoe crabs, a raw material used in traditional products
  - → Ensures continuous product supply
- ▶ Ability to utilize the same test methods and instruments as naturally sourced products
  - → Ensures consistency with endotoxin-testing reagents
  - → A next-generation BET reagent designed to deliver highly reliable quantitation of endotoxins

Pipeline List (Research and Development themes)



SI-6603 (Lumbar disc herniation)

Steady progress in subject enrollment thanks to various measures Endeavoring to minimize delays due to COVID-19 infection

Development status

▶**Additional Phase III study in the U.S.** Intiated February 2018.
Aiming for November 2022 completion
⇒Delay of anticipated due to the spread of COVID-19 infection

Measures to promote enrollment

- Increase number of subjects
  - Advertising suited to treatment facility requirements
  - Strengthen coordination with medical institutions and increase patient introductions
  - Relax enrollment standards
- Increase trial facilities
  - Link-up with support vendors specializing in facility selection to increase number of facilities

⇒The measures have been successful, and the number of subjects enrolled has gradually increased

<SI-6603 summary>
Dev. Code : SI-6603 Generic name : Condoliase
Indication : Lumbar disc herniation
Method of use : Injection into lumbar disc (under X-ray observation)
Estimated U.S. patients : New patients with lumbar disc herniation: 3 to 5 million per year
(Seikagaku estimates)

SI-613 (Osteoarthritis/Enthesopathy)

A marketing alliance agreement for China and South Korea concluded with Eisai
NDA in South Korea during fiscal 2021 planned

SI-613 (osteoarthritis of the knee) U.S.

▶Analysis of Phase II clinical study results is complete
Proceeding with partner selection in parallel with examination of Phase III study

SI-613 (osteoarthritis of the knee) China

▶Agreement with Eisai on a co-development and marketing alliance in China, in April 2020
Proceeding with preparation of a clinical development plan

SI-613 (osteoarthritis of the knee) South Korea

▶Agreement with Eisai for a market alliance in South Korea in September 2020
Aiming for an NDA during fiscal 2021 using clinical study data and approval details from Japan

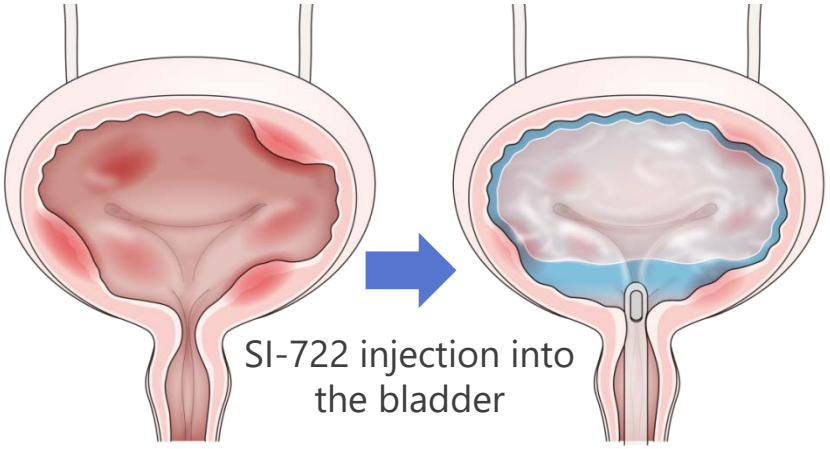
<SI-613 summary>

Dev. code ：SI-613　　Generic name ：Diclofenac etalhyaluronate sodium
Indication ：Osteoarthritis/Enthesopathy
Method of use ：Injection into joint cavity
Estimated patients ： 24 million (U.S.) / 47 million (China) / 3.7 million (South Korea) (Seikagaku estimates)

SI-722 (Interstitial cystitis and bladder pain syndrome)

Subject enrollment for PI/PII studies in the U.S. completed
Analysis of study results to proceed

SI-722 Administration image



Development status

- ▶ **U.S. Phase I/II / Starting November 2019**
  - **Subject enrollment complete in January 2021**

    ⇒Tolerability confirmed (a primary objective)

    Will consider the next-phase study

Promising features

- ▶ Designed for sustained release by bonding steroids to chondroitin sulfate
- ▶ Anti-inflammatory effects of steroids under sustained release should provide sustainable relief of frequent urination and bladder pain

<SI-722 summary>

Dev. Code : SI-722 Generic name : Steroid conjugated with chondroitin sulfate

Indication : Interstitial cystitis and bladder pain syndrome

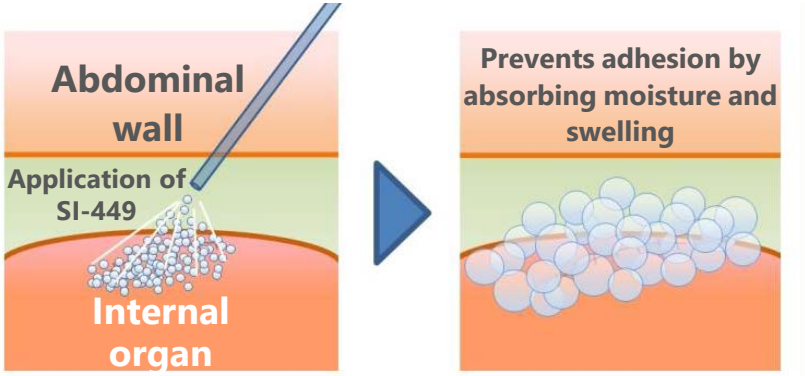
Method of use : Injection into the bladder

Estimated U.S. patients : 1.3 million (Seikagaku estimates)

SI-449 (Adhesion Barrier / Medical Device)

Pivotal study started in May 2020
Delays caused by effects from COVID-19

SI-449 Administration image



Development status

- **Japan pivotal study / Starting May 2020**
  - **Evaluated for effectiveness, safety, and usability**

  ⇒Plans delayed by restrictions on visits to facilities due to COVID-19 infection effects

  ⇒ Treatment countermeasures in progress under a remote set-up
- Proceed with development with a view to global development; Start of U.S. pilot study under review

Promising features

- Leveraging pulverized characteristics to respond to healthcare needs through the spreading use of laproscopic surgery

<SI-449 summary>
Dev. Code : SI-449 Generic name : Cross-linked chondroitin sulfate
Product name : Adhesion barrier
Method of use : Intra-abdominal application (powdered formulation)
Adhesion barrier market : Japan: ¥13 billion, Global: ¥100 billion (Seikagaku estimates)

Progress Against the Mid-Term Management Plan in Fiscal 2020

Ⅰ. Accelerating new drug discovery to become the pillar of new profits

- SI-613(JOYCLU):Obtained a manufacturing and marketing approval in Japan for the joint function improvement agent JOYCLU 30mg Intra-articular Injection for the indication of osteoarthritis (knee joint and hip joint) (March 2021)
- SI-722: US Phase I/II clinical study was completed(Jan 2021)

Ⅱ. Solidifying the profit foundation through market expansion of new products

- SI-613: Concluded an agreement for marketing alliance in South Korea with Eisai (Sep 2020)
- ACC launched PyroSmart NextGen recombinant LAL reagent(April 2021)

Ⅲ. Productivity improvement reforms

- The transfer of manufacturing to Dalton Chemical Laboratories, Inc., is proceeding
- The Company is implementing organizational moves designed to maximize the value of resources

Solidifying our foundation in order to lay out a path for revived growth
Initiating various measures towards accelerated expansion and early realization

Numerical targets

	FY2021 Forecast		FY2021 targets (2019.11)
	new revenue	old revenue	
Net sales	¥32.2 billion	¥28.3 billion	¥28.3 billion
Ordinary income	¥4.6 billion	¥4.6 billion	¥4.5 billion
SKK EBITDA	¥5.7 billion	¥5.7 billion	¥5.0 billion
Overseas sales ratio	45.0%	51.8%	50.0%

≪Assumptions (2019.11)≫

- Expansion of overseas sales in the LAL business makes up for the effects of the NHI drug price revisions in Japan
- Depreciation declines as a result of impairment loss
- R&D expenses are 25–30% of sales
- Various royalty income is included as non-operating income
- Exchange rate: ¥105 to the U.S. dollar

＊SKK EBITDA：A profit indicator that adds depreciation and royalty income to operating income

Dividend of Surplus and Acquisition of Treasury

Dividend from Retained Earnings (Commemorative Dividend,Special Divided) Acquisition of Treasury Stocks

FY2020

Year-end dividend：Ordinary dividend ¥10＋**JOYCUL approval commemorative dividend ¥4**
Total ¥14 per share
→Annual dividend：¥24 per share, including the interim dividend of ¥10 per share

FY2021

Ordinary dividend ¥20＋**JOYCUL launch special dividend ¥10**
→Annual dividend：¥30 per share, including the interim dividend of ¥15 per share

	FY2017	FY2018	FY2019	FY2020 (Forecast)	FY2021 (Forecast)
Net Income per share	¥69.30	¥39.76	¥-192.15	¥75.54	¥64.68
Annual Total Dividend	¥26.00	¥26.00	¥26.00	¥24.00※1	¥30.00※2
Dividend Payout Ratio	37.5%	65.4%	–	31.8%	46.4%

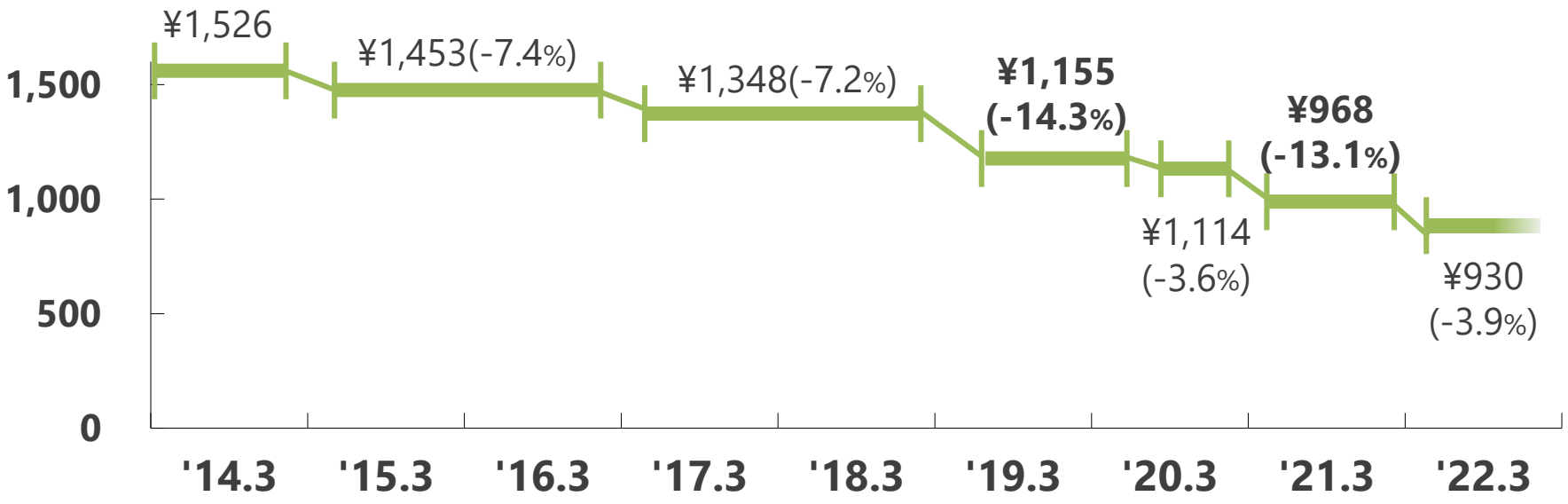
※1 including a JOYCUL approval commemorative dividend ¥4
※2 including a JOYCUL launch special dividend ¥10

Acquisition of Treasury

Total number of shares to be acquired：200,000shares (maximum)
Total amount of acquisition cost：¥240 million (maximum)
Acquisition period：July 1, 2021 to August 12, 2021

Appendix

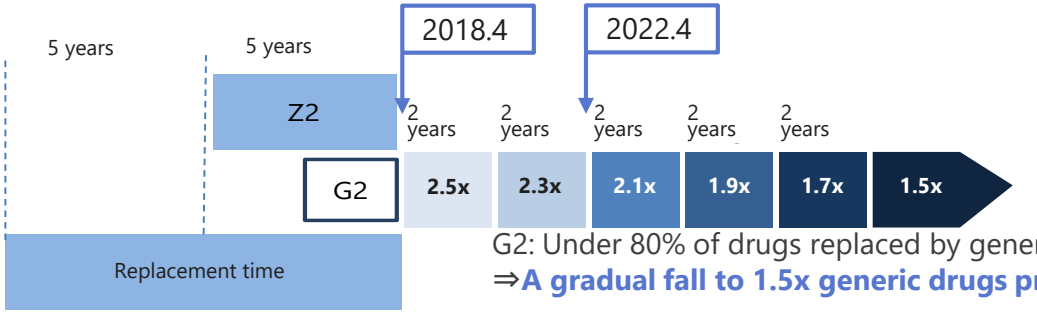
Trend in NHI Reimbursement Price of ARTZ to Domestic



Extraordinary drug price revision in FY2019 accompanying a consumption tax increase (October 2019)

<Drastic drug pricing reforms>

NHI reimbursement price reduction for long-time listed drugs



G2: Under 80% of drugs replaced by generics

⇒**A gradual fall to 1.5x generic drugs price through 2028**

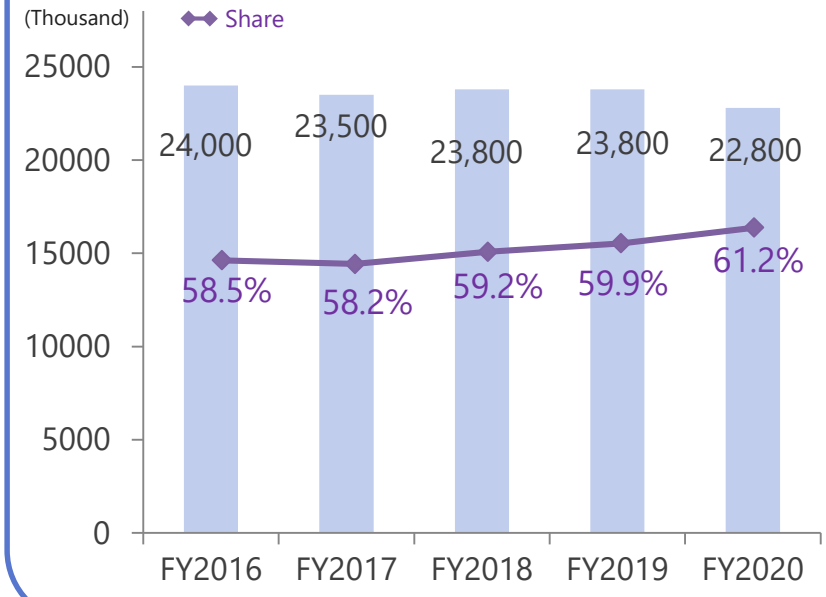
Trend in Deliveries of ARTZ / OPEGAN to Domestic Medical Institutions

Joint-function improving agent

ARTZ

- The first HA joint function improving agent in the world
- Knee osteoarthritis (OA) pain relief
- Distributor: Kaken Pharmaceutical

Trend in unit deliveries to medical institutions



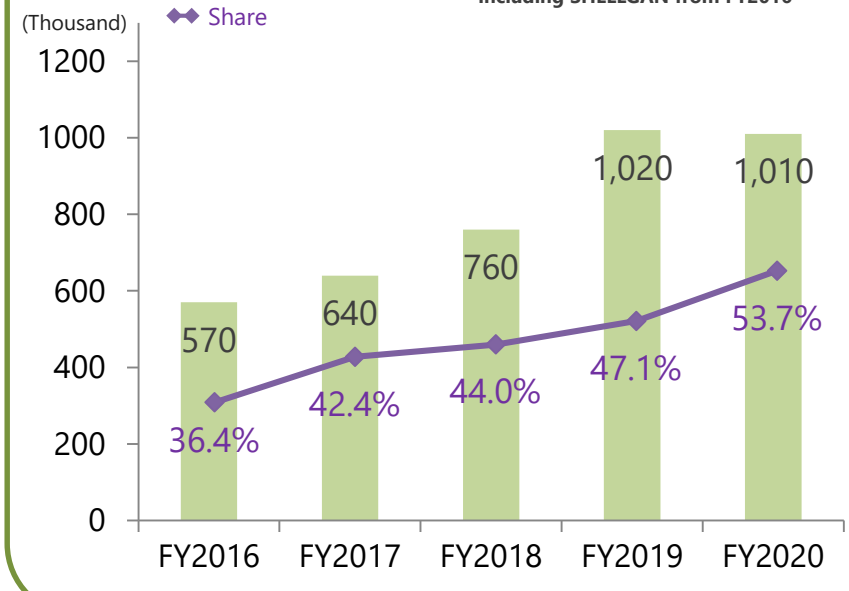
Ophthalmic viscoelastic devices

OPEGAN

- The first domestically HA formulation
- Used in cataract surgery to anterior chamber expansion
- Distributor: Santen Pharmaceutical

Trend in unit deliveries to medical institutions

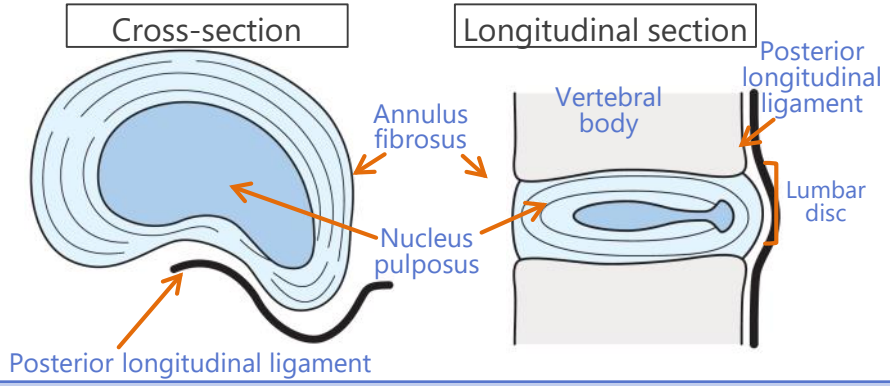
*Including SHELLGAN from FY2016



Four types of lumbar disc herniation

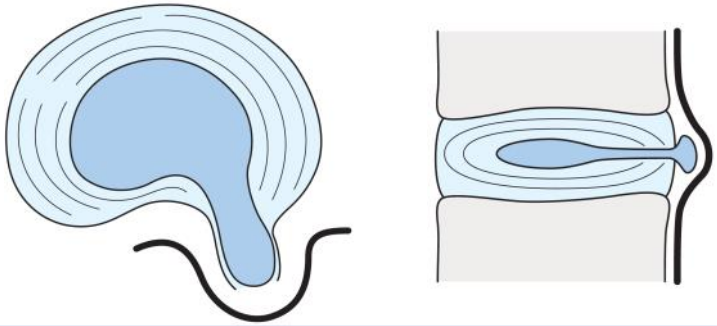
1. Protrusion

The hernia does not extend beyond the outermost layer of the annulus fibrosus



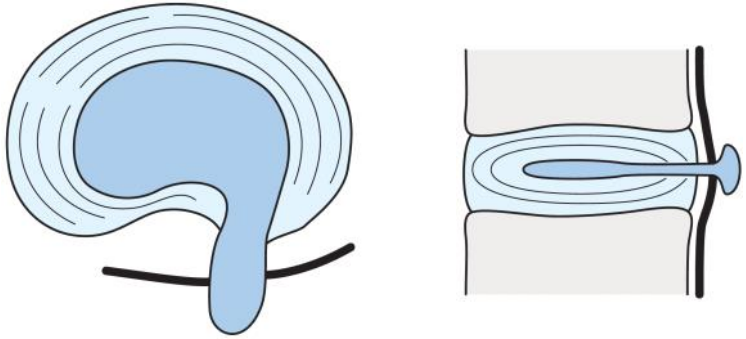
2. Subligamentous extrusion

Although the hernia extends beyond the outermost layer of the annulus fibrosus, it is covered by the posterior longitudinal ligament



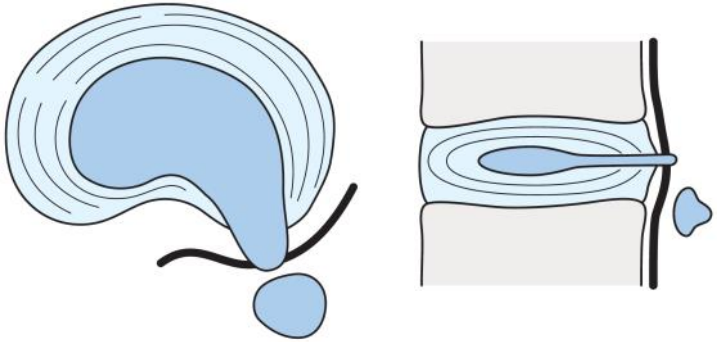
3. Transligamentous extrusion

The hernia perforates the posterior longitudinal ligament



4. Sequestration

The hernia migrates outside the dura mater



Post-marketing of HERNICORE in Japan

Promoting appropriate use and expanding opportunities for use; Firming up usage as new treatment options

- Coordinating with Kaken Pharmaceutical **engaging in information provision activities to ensure appropriate use and safety** through seminars with scientific societies and local workshops
- **Collecting pertinent information (post marketing surveillance)** with emphasis on safety information
- **Raising patients' recognition through awareness campaigns on the ailment**
- **Gradually expanding available physicians and facilities** through a review of requirements
(expecting moderate growth)

・ November 2019
Non-fulltime work facilities of supervisory physicians of the JSSR

・ April 2019
Physicians of the Neurospinal Society of Japan＊[2]

・August 2018
Physicians of the Japanese Society for Spine Surgery and Related Research (JSSR) *[1]

Roll-out to scientific societies
Requirements review
Adding facilities, etc.

Physician requirements

※1 ① Supervisory physicians or certified physicians of the Japanese Society for Spine Surgery and Related Research (JSSR) or who are supervised under the JSSR, or who participated in the this clinical study
②Physicians having experience with performing intradiscal puncture or at least 50 surgeries for lumbar disc herniation

※2 ① Supervisory physicians or certified physicians of the Neurospinal Society of Japan
②Physicians having experience with performing intradiscal puncture or at least 50 surgeries for lumbar disc herniation

Physician and Facilities Requirements for HERNICORE Use

Setting of physician and facility requirements for HERNICORE use to promote appropriate use and ensure safety

【 Physician requirements 】

【Japanese Society for Spine Surgery and Related Research】
: Physicians under the following conditions（as of April 2019）

1. Supervisory physicians or certified physicians of the Japanese Society for Spine Surgery and Related Research (JSSR) or who are supervised under the JSSR, or who participated in the this clinical study
2. Physicians having experience with performing intradiscal puncture or at least 50 surgeries for lumbar disc herniation

【 Neurospinal Society of Japan 】: Physicians under the following conditions（as of April 2019）

1. Supervisory physicians or certified physicians of the Neurospinal Society of Japan
2. Physicians having experience with performing intradiscal puncture or at least 50 surgeries for lumbar disc herniation

【Facility requirements】: Facilities under the following conditions

1. Facilities equipped with an X-ray fluoroscopic system (C-arm, etc.) capable of administering HERNICORE using clean technique
2. Facilities capable of treating shock and anaphylaxis
3. Facilities capable of performing urgent spine surgery or facilities that cooperate with facilities capable of performing spine surgery
4. Facilities with hospitalization equipment

※ Among those who meet the physician requirements, supervisory physicians in the JSSR may be used at non-fulltime work facilities that meet the facilities requirements (as of November 2019)

We plan to review these requirements with the consent of PMDA* approximately six months to one year after launching, following collection and careful examination of post-marketing safety information etc.

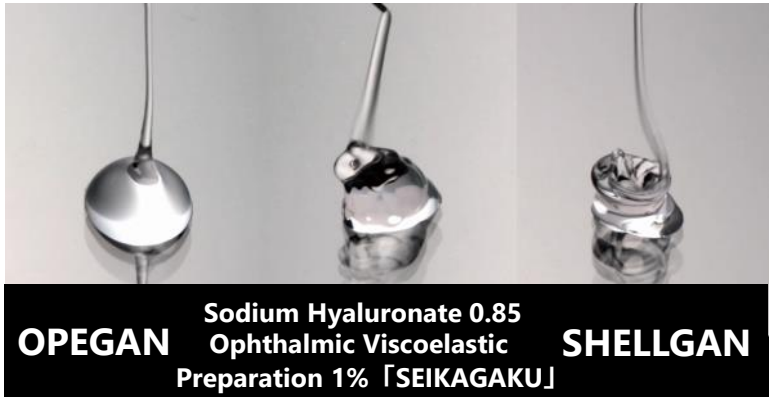
*PMDA: Pharmaceuticals and Medical Devices Agency

Ophthalmic viscoelastic devices SHELLGAN

■ Product SHELLGAN Outline

- Suited to a surgical procedure that has become more pervasive in recent years
- Can be stored at room temperature
  - ▶ A product feature unavailable from competitors
- Strengthening of the OPEGAN family product line
  - ▶ Seven-product line up provides a wider range of options appropriate to symptoms and physician needs

The OPEGAN series, used mainly in cataract surgery



The OPEGAN family viscoelasticity comparison

Market Situation of Hyaluronic Acid Products in the U.S.

Market size of US$800 mil. in 2020 (-15.0% year-on-year)

■ **U.S. market share by number of injections** (Value basis, including competitors)

single-injection product
Gel-One

- Full-scale sales since 2012
- September 2016:
  Efficacy extension label change
  (13weeks⇒26weeks)

Gel-One® Cross-linked Hyaluronate
the only 3 mL single injection, cross-linked hyaluronate gel

three-injection product
VISCO-3

- December 2015：
  Market approval
- November 2016:
  Conclusion of an exclusive sales agreement with Zimmer Biomet

VISCO-3™
SODIUM HYALURONATE 25 mg
2.5 mL intra-articular injection.

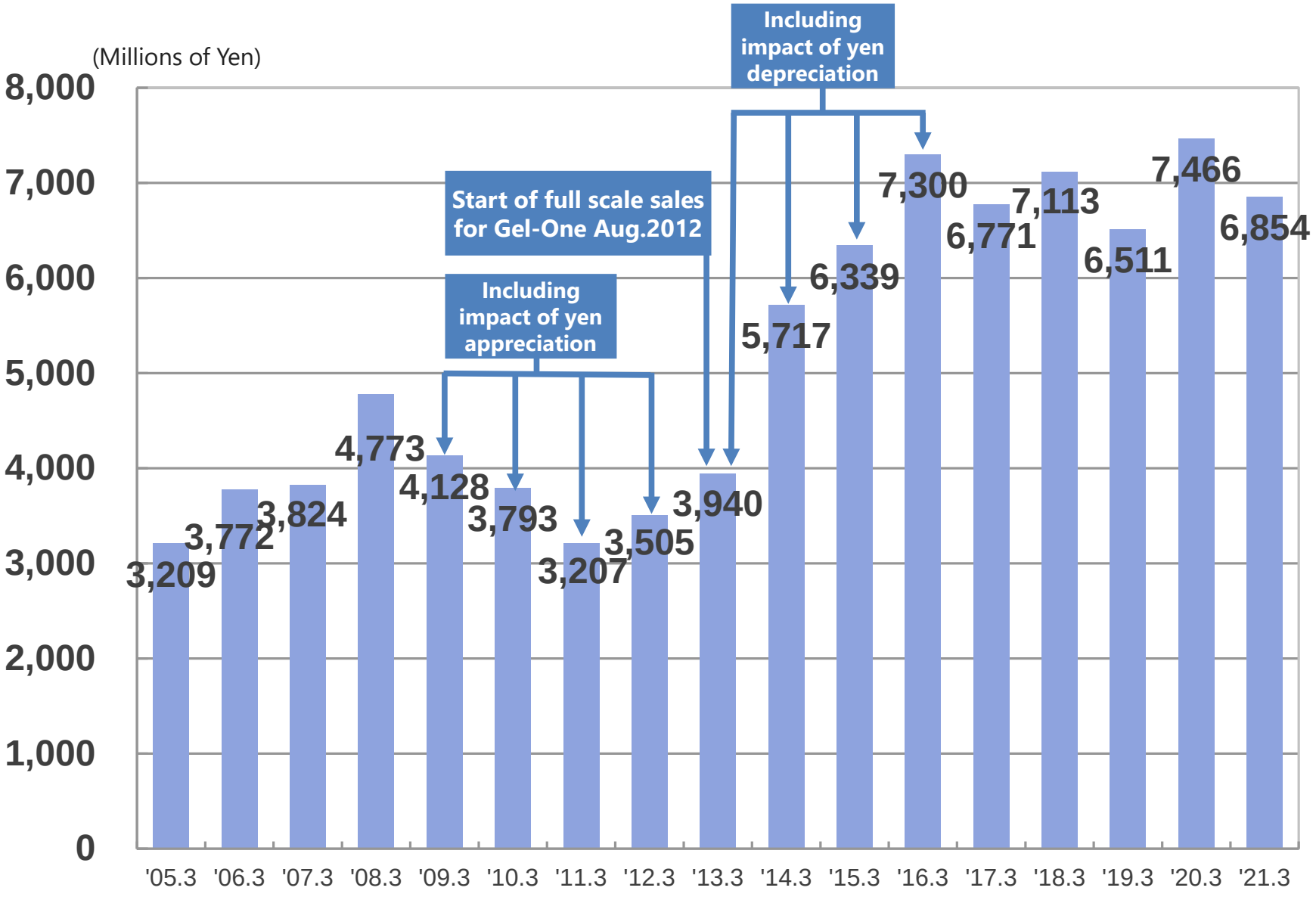
five-injection product
SUPARTZ FX

- Sales since 2001
- October 2015:
  Brand name changed from SUPARTZ

SUPARTZ FX™
sodium hyaluronate

*Figures for 2019, Seikagaku estimates

Trend in Overseas Sales of Hyaluronic Acid Products



The LAL Business

What is the LAL business?

The manufacturing and sale of reagents used in the quality control of pharmaceuticals, medical devices, biopharmaceuticals,
and in water quality control in dialysis at hospitals

＊Endotoxin detection reagents are reagents whose main ingredient is Limulus Amebocyte Lysate (LAL).

＊Endotoxins are substances derived from bacteria. Since they cause fever even in minute amounts, testing for endotoxin contamination in pharmaceuticals is regulatorily required by certain jurisdictions

▶**Size of the global market: Approx. ¥25.0 billion**
(Seikagaku estimate, including required equipments)

Endotoxin detection reagents
(for quality control of pharmaceuticals and medical devices)

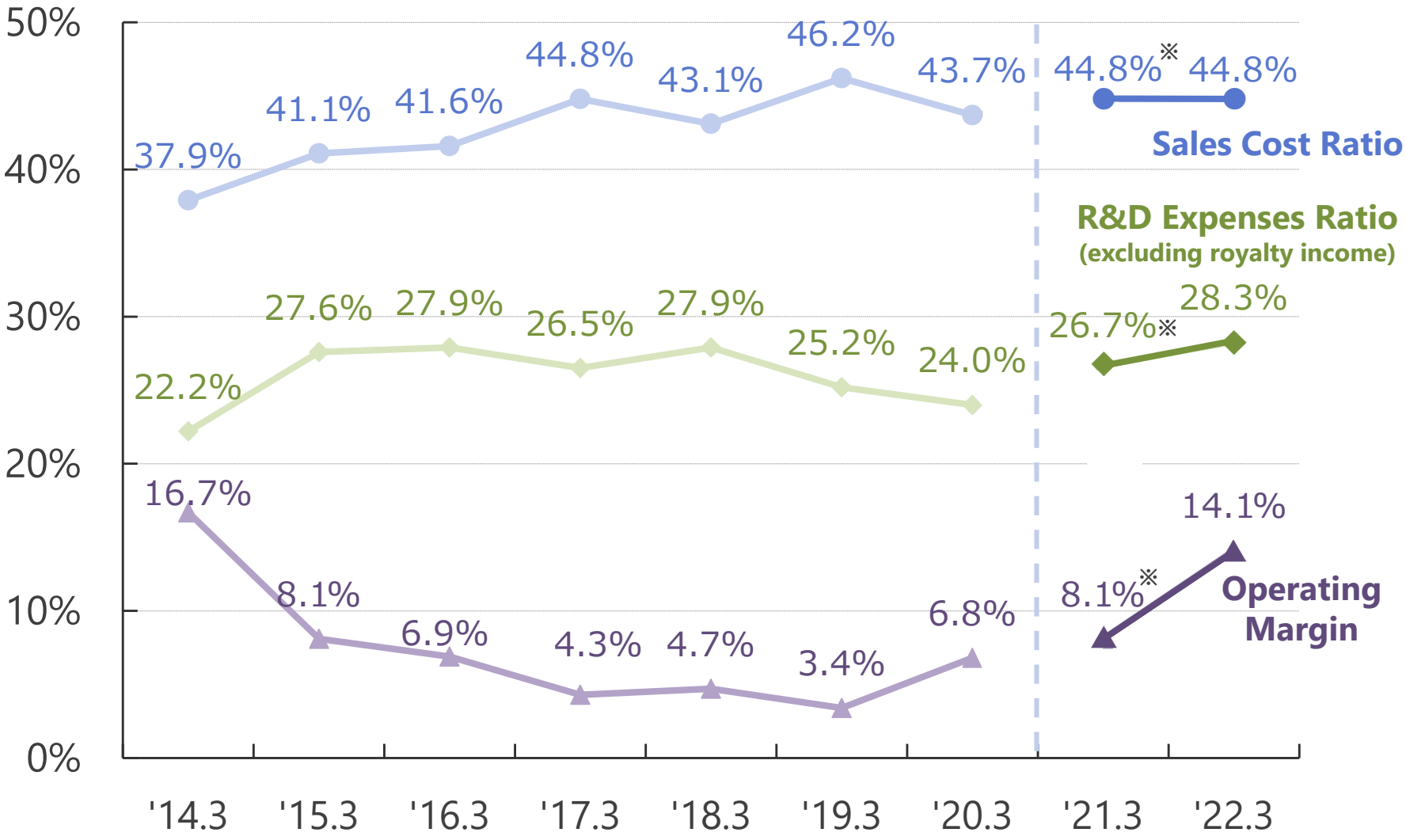
Associates of Cape Cod, Inc. （ACC）

- U.S. subsidiary of Seikagaku
(established in 1974, acquired by Seikagaku in 1997)
- Developed the world's first endotoxin detection reagent and obtained FDA approval in 1977
- A sales network spanning over 80 countries
- Strong revenue growth in recent years

PYROCHROME®

Exterior of the ACC offices

Trend in Financial Index

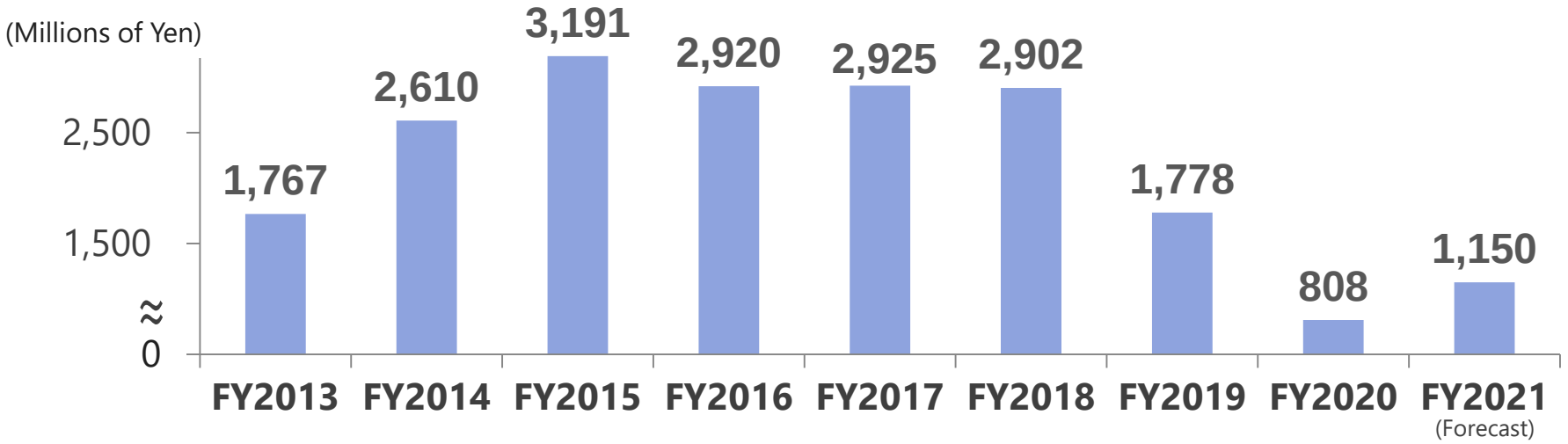


＊It's corrected retrospectively in the new revenue recognition standard

Trends in Depreciation & Capital Investments

Impairment loss taken in FY2019
Depreciation will trend toward ¥1.0 billion

■ Trend in Depreciation

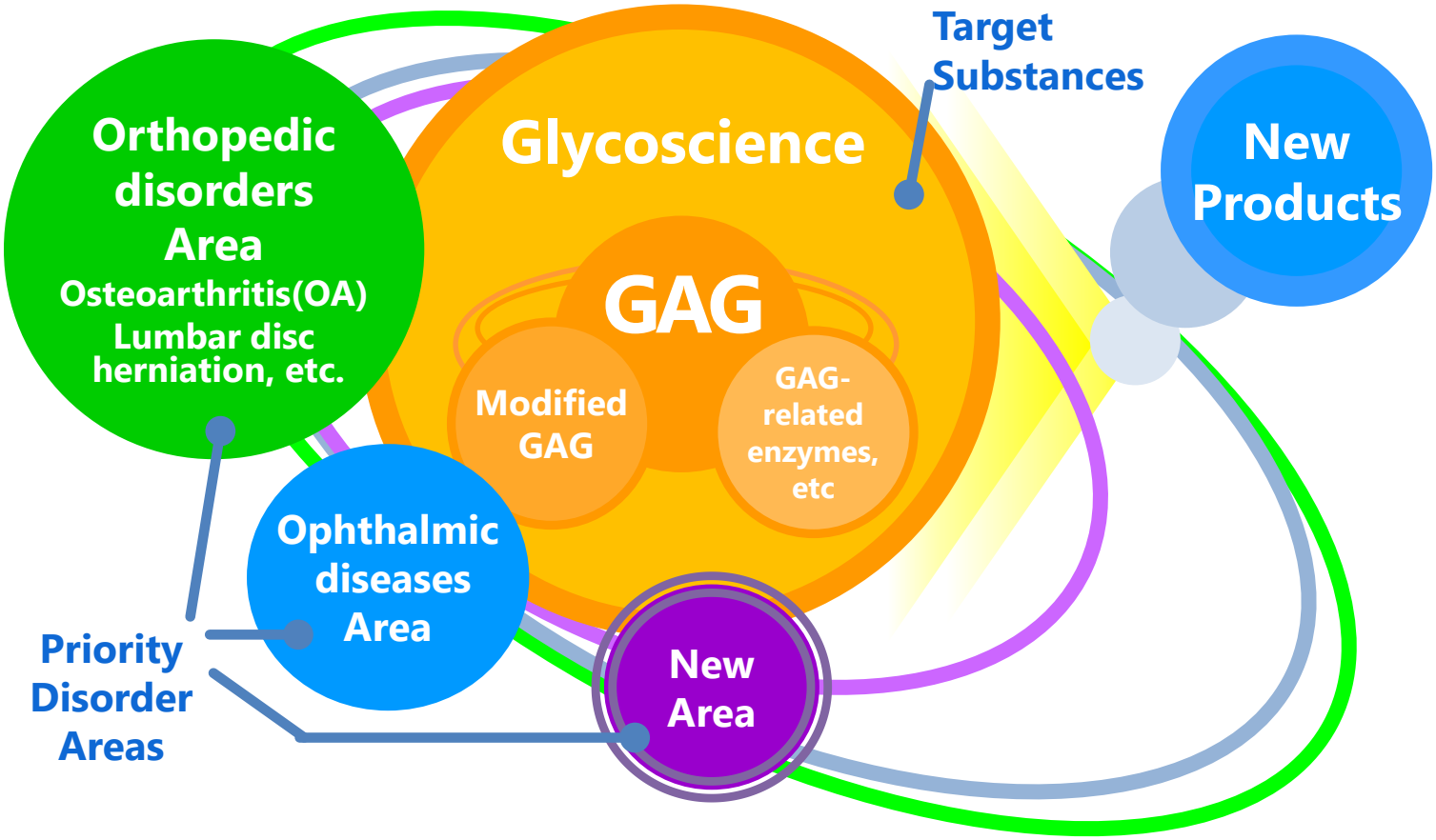


■ Trend in Capital Investments (Millions of Yen)

FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)
7,222	2,095	1,975	1,173	1,591	1,310	2,109	2,127	3,000

Basic Policy on Research and Development

Continue Our R&D policy to make the most of our technology and knowledge



GAG: Glycosaminoglycans (One of the constituents of complex carbohydrates)

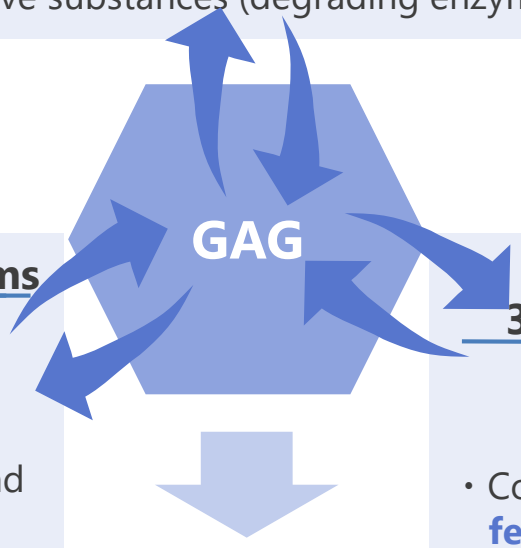
Strengthening and Making Use of The Company's Own GAG-related Core Technology

Accelerating R&D by leveraging our innovative drug discovery technology

1. Developing drugs through modification, processing, and bioactivity

- GAG **photo-cross-linking and chemical-cross-linking**
- **Physio-chemical functions** including viscoelasticity and retention
- Bioactive substances (degrading enzymes)

Gel-One
HERNICORE
SI-449



2. Applying drug delivery systems (DDS)

- **Support and delivery of** active pharmaceutical ingredients
- Expanding the lineup of supportable and deliverable drugs
  (low molecular→medium molecular→cells)
- DDS technology highly adaptable to general use
  (establishing drug discovery techniques)

SI-613
SI-722

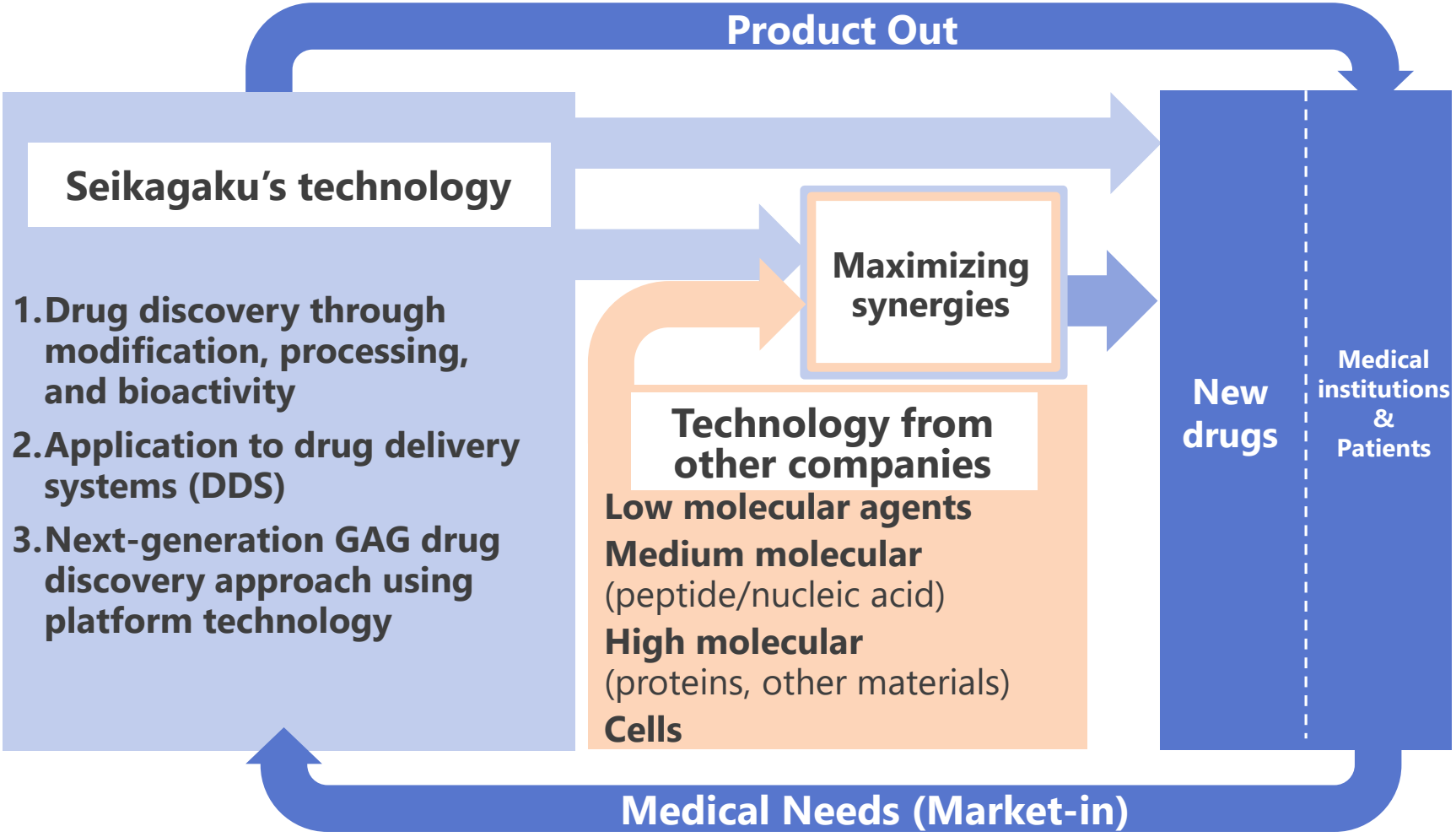
3. Next-generation GAG drug discovery approach using platform technology

- Conversion from natural GAG **to fermented GAG**
- Expanding the field of sugar chain drug discovery
  Applying to glycobiology

SI-613
SI-614

Accelerating Innovative Drug Discovery Using The Open Innovation Strategy

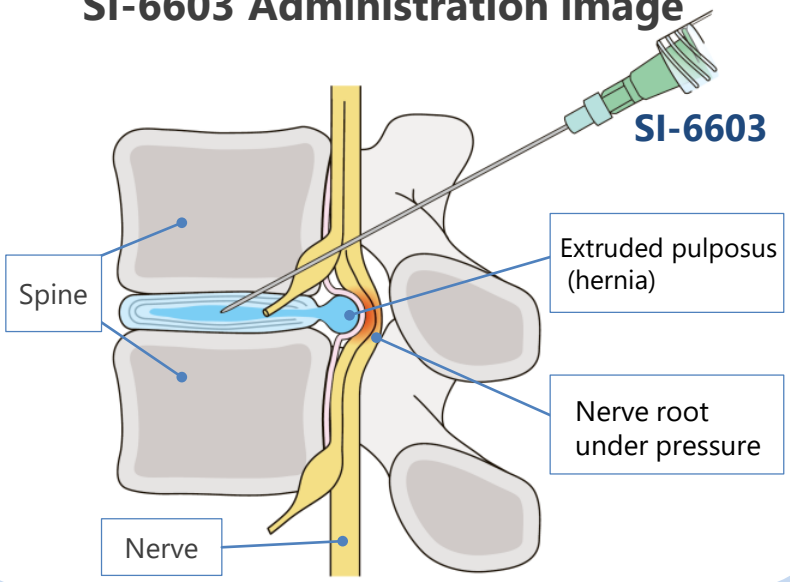
Speeding up and augmenting the number of projects through a drug discovery approach using Open Innovation



SI-6603 (Treatment for Lumbar Disc Herniation)

Single injection expected to relieve the pain of lumber disc herniation by decreasing intradiscal pressure and then reducing the pressure on nerve root

SI-6603 Administration image



Expected Features

- ▶Relieving symptoms by decreasing intradiscal pressure and reducing the pressure on the nerve root by single injection
- ▶It can be administered without general anesthesia, and the administration can be less invasive for the patient compared to surgical technique because of direct intradiscal injection

<SI-6603 summary>

Dev. Code : SI-6603 Generic name : Condoliase

Indication : Lumbar disc herniation

Method of use : Injection into lumbar disc (under X-ray observation)

Estimated U.S. patients : New patients with lumbar disc herniation: 3 to 5 million per year

(Seikagaku estimates)

Result for SI-6603 Phase III Clinical Study in the U.S.

Significant improvement in the primary endpoint was demonstrated in Phase III study of Japan but Phase III study in the U.S. did not meet its primary endpoint of pain improvement

Pharmacological effect (Objective indicator)

- Statistically significant decrease in the intervertebral disc and herniation volume assessed with MRI: **Confirmed pharmacological effect of SI-6603**

Evaluation of safety

- No major concern such as adverse reactions was observed: **Confirmed safety of SI-6603**

Improvement at alleviation of leg pain (Subjective indicator)

- Statistically significant improvement of leg pain at 13 weeks by VAS was not demonstrated

▶ ① There is a guideline for diagnostic and pathology of lumbar disc herniation in Japan, however there is no widely used guideline in the U.S. Therefore, there is possibility that some patients out of Japanese guideline were included in the clinical trial in the U.S.

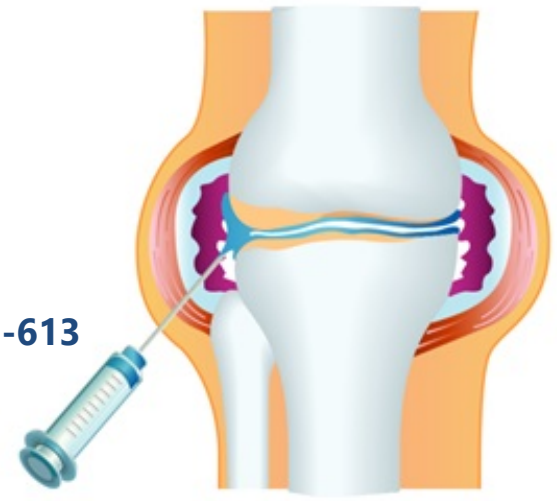
② There is possibility that some factors such as complications biased assessment of leg pain

Increasing the certainty of success for the additional study by reflecting the knowledge and perception obtained from result of the study

SI-613 (Treatment of Osteoarthritis/Enthesopathy)

Aiming for rapid and sustained improvement of pain and other clinical manifestations associated with osteoarthritis and Enthesopathy

SI-613 Administration image



Expected Features

- **Hyaluronic acid and diclofenac (an anti-inflammatory drug) are bound in a formulation designed for gradual release of diclofenac over a fixed period of time**
  Sustained improvement of clinical manifestations, including pain, for 28 days from the day after administration shown in a clinical trial of osteoarthritis patients
- **The first pharmaceutical suitable for treatment of osteoarthritis in the hip joint using a hyaluronic acid formulation**
- **Directly administered to the affected area as an injectable treatment, resulting in low systemic exposure to diclofenac**
  Low risk of systemic side effects

<SI-613 summary>

Dev. code : SI-613 Generic name : Diclofenac Etalhyaluronate Sodium

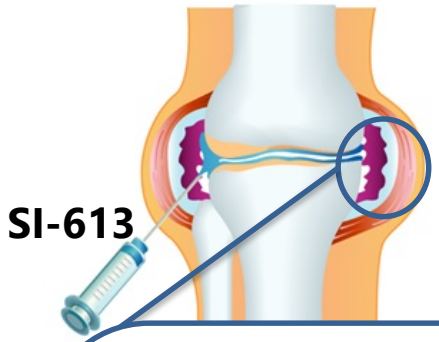
Indication : Osteoarthritis/Enthesopathy

Method of use : Injection into joint cavity

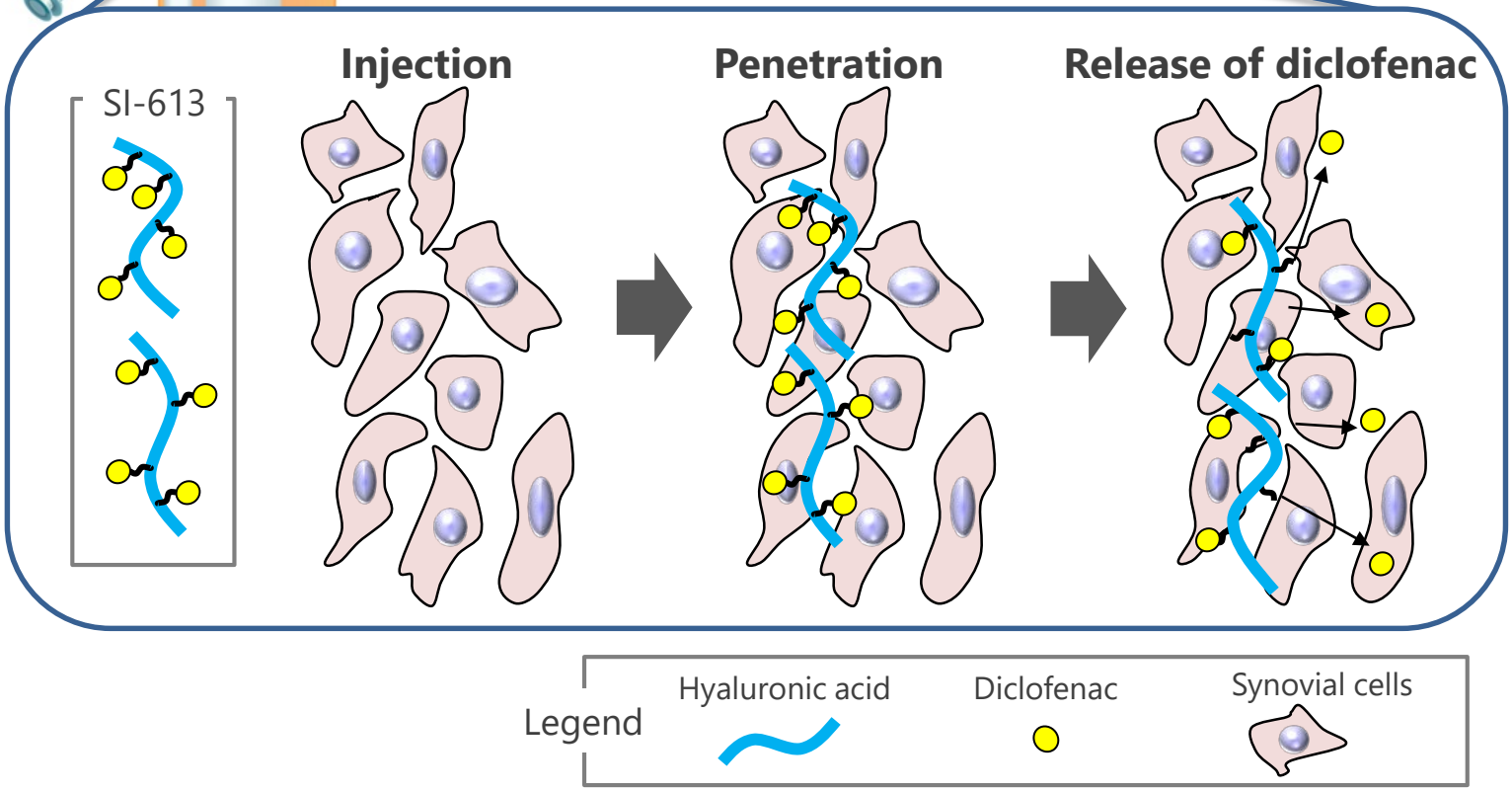
Estimated patients : 24 million (U.S.) / 47 million (China) / 3.7 million (South Korea)

(Seikagaku estimates)

Sustained Release of Diclofenac in SI-613

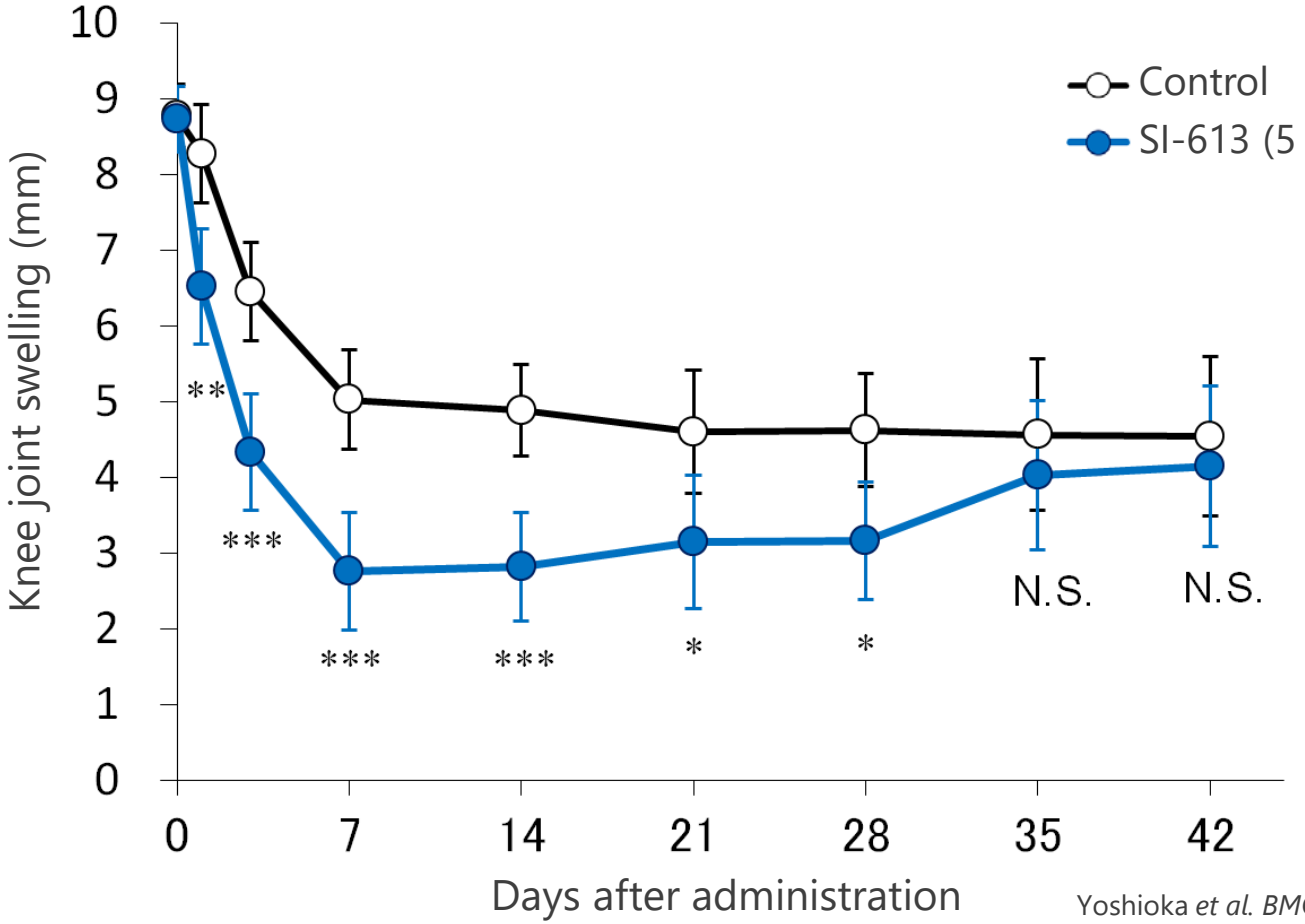


SI-613 (substance name: Diclofenac Etalhyaluronate Sodium) is thought to penetrate the synovial membrane (connective tissue within the articular capsule) and gradually release diclofenac



Results of Non-clinical Study for SI-613

Results of non-clinical study : Anti-inflammatory effect of SI-613 on antigen-induced arthritis in rabbits

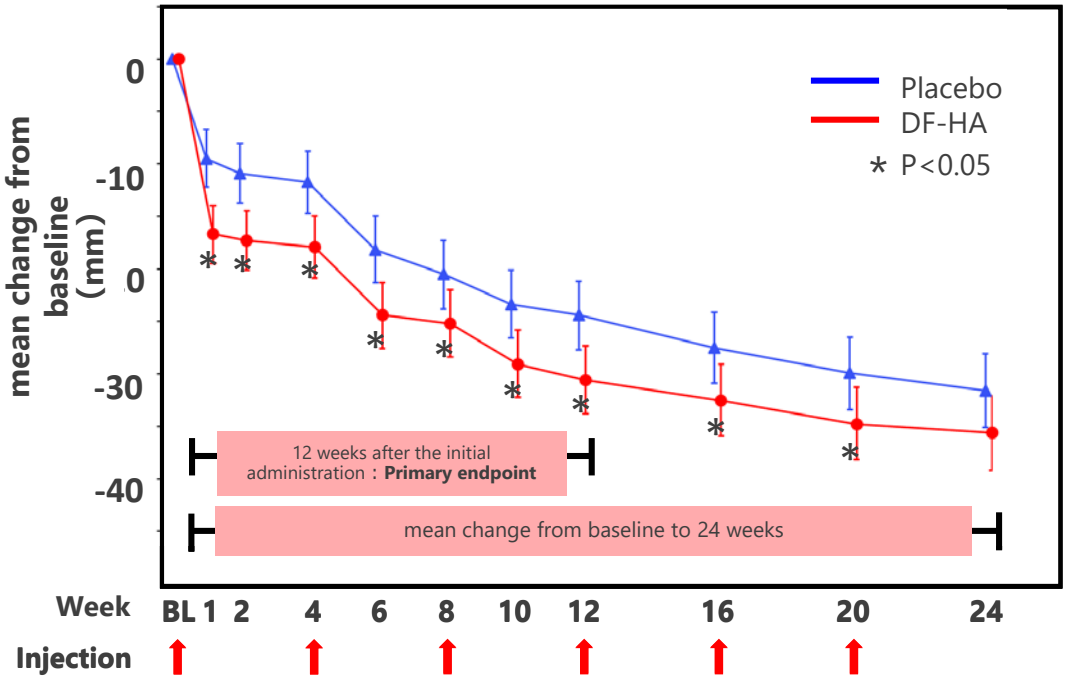


Mean±S.E. (n=20)
*** P<0.001, ** P<0.01, * P<0.05
N.S.(not significant) :
Student's *t*-test with
Holm's correction (vs control)

Yoshioka *et al. BMC Musculoskeletal Disorders* (2018) 19:157
https://doi.org/10.1186/s12891-018-2077-8

SI-613 (Treatment of Osteoarthritis)

On the WOMAC A (pain) score, the primary endpoint, a statistically significant difference is recognized between the placebo group



	Placebo (n=220)	DF-HA (n=218*)
mean change from baseline to 12 weeks：Primary endpoint		
mean change from baseline	-17.1 [-19.8, -14.4]	-23.2 [-25.9, -20.4]
difference	-6.1 [-9.4, -2.8]	
P value	<0.001	
mean change from baseline to 24 weeks		
mean change from baseline	-20.8 [-23.6, -18.0]	-26.4 [-29.2, -23.6]
difference	-5.6 [-9.1, -2.2]	
P value	0.001	

least square mean [The 95% confidence interval]
Mixed model for repeated measures analysis
*FAS：Except for two cases with no effectiveness results after administration

※ DF-HA： Diclofenac Etalhyaluronate Sodium （SI-613）

Source：The 93rd Annual Meeting of the Japanese Orthopaedic Association
The phase III study of Diclofenac etalhyaluronate (ONO-5704/SI-613) in osteoarthritis of the knee

SI-613 (Treatment of Osteoarthritis/Enthesopathy)

Academic conference presentation of the results of a phase III study in Japan of SI-613 in patients with knee osteoarthritis

Outline of Conference Presentation

The results of a phase III study in Japan of SI-613 in patients with knee osteoarthritis were presented at the 93rd Annual Meeting of the Japanese Orthopaedic Association, an online meeting held from June 11 to August 31, 2020.

Abstract Number: 3-12-15

The phase III study of Diclofenac Etalhyaluronate Sodium(ONO-5704/SI-613) in osteoarthritis of the knee

Conducted as a randomized, double-blind, placebo-controlled, parallel-group comparative study in 440 patients with knee osteoarthritis to evaluate efficacy and safety

Primary endpoint: WOMAC pain score

Statistically significant difference found versus the placebo group in difference in mean change in WOMAC score from baseline to 12 weeks after initial administration

Main Secondary endpoints: WOMAC stiffness score and physical function score

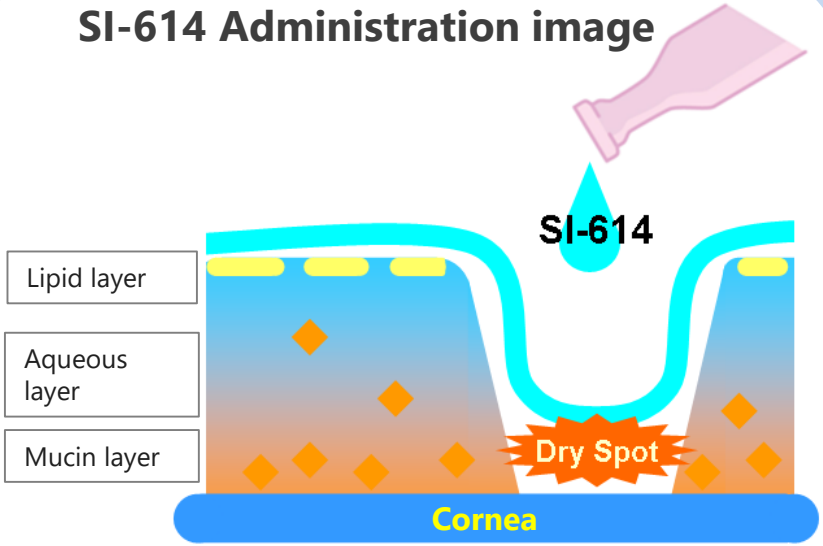
Statistically significant difference found versus the placebo group in difference in mean change in WOMAC scores from baseline to 12 weeks after initial administration

Safety evaluation:

No difference in frequency of adverse events and no clinically evident problems found

SI-614 (Dry Eye)

Aimed at improvement of symptoms of dry eye by protecting the ocular surface and promoting corneal epithelial wound healing



Development status

▶ **U.S. : P II/III**

- January 2015: Phase II/III clinical study completed
- Plan to conduct a PIII study after a sales partner has been decided

infection

Promising features

▶SI-614 Improves symptoms of dry eye by protecting the ocular surface and promoting corneal epithelial wound healing

▶Dry Eye is a multifactorial disease, and Seikagaku aims to provide a treatment option based on a new mechanism unavailable from existing products

<SI-614 summary>

Dev. Code : SI-614 Generic name : Modified Hyaluronate

Product name : Dry eye Formulation : Ophthalmic solution

Estimated U.S. patients : 4.9 million (Seikagaku estimates)

Clinical Study Information

Development code/ Indication	Develop-ment Location	Clinical Study Title (Study ID)	Target Enroll-ment	Estimated Period	Primary End Point (Primary Follow-up period)
SI-6603 Lumbar Disk Herniation	U.S.	Phase III additional study (NCT03607838)	320	May. 2018 – Nov. 2022	Leg pain (13 weeks)
SI-613 Osteoarthritis	Japan	Phase III Knee confirmatory study (JapicCTI-173537)	440	Feb. 2017 – Jan. 2019	WOMAC(Knee pain) (12 weeks)
		Phase III study for four sites (JapicCTI-173678)	280	Aug. 2017 – Jun. 2019	Daily pain diary (12 weeks)
		Long-term administration study(JapicCTI-183855)	160	Feb. 2018 – Sep. 2019	Safety (52 weeks)
SI-613-ETP Enthesopathy	Japan	Late-stage Phase II clinical study (JapicCTI-173758)	240	Oct. 2017 – Oct. 2018	Pain in motion (4 weeks)
SI-613 Knee Osteoarthritis	U.S.	Phase II clinical study (NCT03209362)	80	Oct. 2017 – Nov. 2018	WOMAC(Knee pain) (12 weeks)
SI-614 Dry eye	U.S.	Phase II / III clinical study (NCT02205840)	240	Jul. 2014 – Nov. 2014	Corneal staining score, Symptom score (28 days)
SI-722 Interstitial cystitis and bladder pain syndrome	U.S.	Phase I / II clinical study (NCT04208087)	32	Mar. 2020 – Jan. 2021	Maximum observed plasma concentration
SI-449 Adhesion Barrier	Japan	Pivotal study (JapicCTI-205343)	130	Jun. 2020 – Dec. 2022	efficacy

Note: The table shows data registered (or planned to be registered) on clinical trial information websites. The information is updated from time to time. Refer to the websites for details and the latest information. (The websites can be accessed from the trial ID links.)
- Japan Pharmaceutical Information Center(JAPIC) http://www.clinicaltrials.jp/user/cteSearch_e.jsp
- University hospital Medical Information Network (UMIN) Center http://www.umin.ac.jp/ctr/index.htm
- ClinicalTrials.gov https://clinicaltrials.gov/ct2/search

Note: Actual enrollments or trial periods may differ from targets and plans due to various factors.

Contract Status by R&D Theme

Planned receipt of milestone royalties in accordance with future progress in development and marketing

Development Code Indication	Develop-ment Location	Sales Partner	Total Amount of Milestone Royalties (of which, in upfront payment)
SI-6603 Lumbar Disk Herniation	U.S.	Ferring Pharmaceuticals (Switzerland)	Max. US $95 million (US $5 million)
SI-613 Japan: Osteoarthritis U.S. : Knee Osteoarthritis	Japan	Ono Pharmaceutical Co., Ltd.	Max. ¥12.0 billion (¥2.0 billion)
	U.S.	Searching	—
	China	Eisai Co., Ltd.	—
	Korea	Eisai Co., Ltd.	—
SI-613-ETP Enthesopathy	Japan	Ono Pharmaceutical Co., Ltd.	*included in the above
SI-614 Dry eye	U.S.	Searching	—
SI-722 Interstitial cystitis	U.S.	—	—
SI-449 Adhesion Barrier	Japan	—	—

Outline of Acquisition

Dalton, a Canadian CDMO, becomes a subsidiary Acquiring a pharmaceuticals manufacturing base compliant with US/Canadian GMP

Outline of acquisition

- Name：Dalton Chemical Laboratories, Inc.
- Acquisition cost：Up to CAD 41 million
- Acquisition method：Acquired all issued shares

Dalton Chemical Laboratories, Inc.

- Location：Toronto, Ontario Province, Canada
- Established：1986
- Business description：
  Contract manufacturing services (CDMO*), including the manufacturing of chemosynthesis products and active pharmaceutical ingredients (API) and API process development for pharmaceutical companies
- Employee number：132 (2021.3)

Exterior of the Dalton offices

＊CDMO：Contract Development and Manufacturing Organization
A business that supplies comprehensive services in drug development and manufacturing to pharmaceutical companies, including contract drug manufacturing, pharmaceutical formulation planning at the development stage, manufacturing of investigational drugs, and optimization of manufacturing conditions.

Synergistic effects of making Dalton a subsidiary

Accelerating new drug discovery and advancing production optimization and efficiency

Seikagaku
Specialized in new drug development & manufacturing

- Glycoscience R&D ability
- Final formulation technology and know-how in pharmaceuticals and medical devices

Dalton
Technology prowess related to CDMO

- Advanced technical skills in chemosyntheis
- Know-how in investigational drug manufacturing and process development
- Overseas GMP-certified

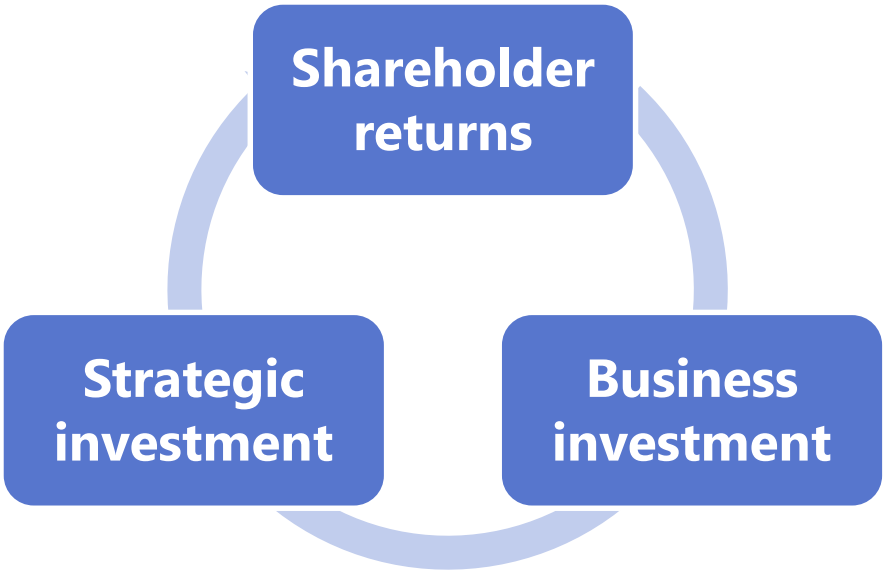
Synergies between the two companies

➢ **Seikagaku**
- Accelerating drug discovery (applying Dalton technology)
- In-house development of chemosynthesis products used in R&D, etc.
- Production optimization and efficiency improvements

➢ **Dalton**
- Business expansion by contracting from Seikagaku
- Developing a final formulation business

Basic policy on profit distributions

Investing for sustainable profit growth and raising corporate value, implement business performance-linked dividends



Shareholder returns

- Aiming for a 50% dividend payout after considering business profits etc.
- Examining the purchase of company treasury stock when appropriate

Business investment

Investing efficiently in R&D and production facilities etc. for creating new value

Strategic investment

Carrying out initiatives for strategic investments with prospects for future growth and synergy effects

*** Dividend plan: FY2019-¥26, FY2020 & 2021-based on dividend policy described here**

Seikagaku's vision

Our vision	A company that is valued by the world through its innovative drug discovery
Core values (motto)	Creativity, Fairness, Dreams and Passion
Creed	We create safe and useful products for human well-being with basic research based on glycoscience.
Guidelines for Our Activities	● We create a corporate environment of mutual trust and communication using individual abilities. ● We create innovative and useful products through in-depth cooperation between industrial and academic circles. ● We assure the highest quality and safety of our products. ● We enhance interaction with society by establishing genuine trust. Through these efforts, Seikagaku will strive to become a sound and socially responsible company that protects the natural environment and improves quality of life.
Mission statement	"Glycoscience for human well-being"
Corporate slogan of the new mid-term management plan	”Innovative Thinking” Creating value based on innovative thinking

Special Profile

1 Specialization in Glycoscience

- Niche field, market not big enough for the major pharmaceutical companies to penetrate
- Focusing on this field more than ***70 years***

2 State-of-the-art technology related to GAG

- Drug discovery expertise using ***modified-GAG***, ***GAG-related enzymes***, etc.
- ***Extraction, Purification, Fermentation,*** etc. technology to manufacture GAG related products

3 Unique business model

- Concentration on ***R&D*** and ***manufacturing***
- R&D staff comprising ***one-third*** of our total employees
- Allocation of ***25% to 30%*** of net sales to R&D investment

GAG: Glycosaminoglycans (One of the constituents of complex carbohydrates)

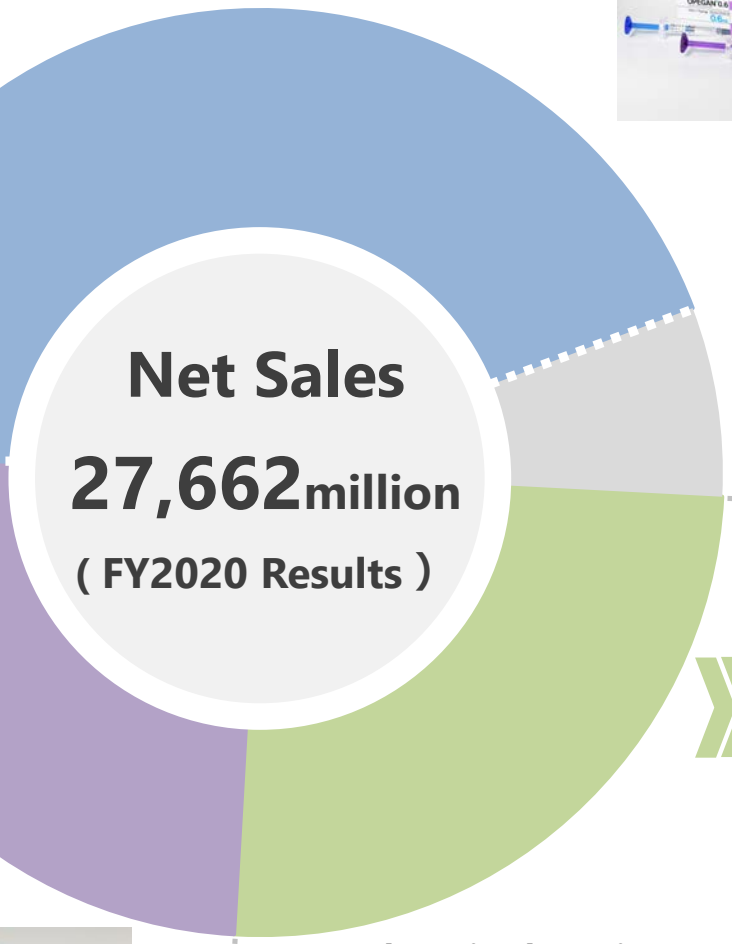
Our Business Segment

Pharmaceutical Business 74.9%

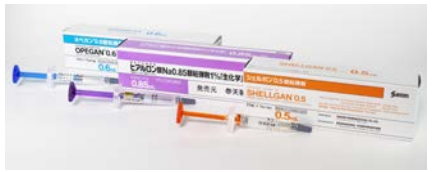
Domestic Pharmaceuticals ➡43.4%

Joint Function Improving Agents

Overseas Pharmaceuticals ➡24.8%



Ophthalmic Surgical Aids



Bulk Products

Bulk Products/ CDMO ➡6.7%

LAL Business 25.1%

Endotoxin-detecting reagents
(used mainly for quality control of pharmaceuticals and medical devices)

Main Hyaluronic Acid (HA) Products

ARTZ® Joint function improving agent by multiple injections

- The first HA joint function improving agent in the world
- Main distributors:
  - Kaken Pharmaceutical (Japan): ARTZ
  - Bioventus (U.S.): SUPARTZ FX
  - Kunming Baker Norton Pharmaceutical (China): ARTZ

Gel-One® Intra-articular single-injection viscosupplement for the treatment of knee osteoarthritis

- Requires only 3ml to be as effective as multiple injections
- Full-scale sales since August 2012
- Distributor: Zimmer (U.S.)

■ Cautionary Notes

This material contains forward-looking statements regarding future management strategies or performance forecasts. These descriptions are based on judgments derived from information that is currently available to Seikagaku and are subject to risk and uncertainty. Actual results and developments may differ significantly from these descriptions due to various factors.Information about pharmaceutical products or medical devices (including products currently in development) contained in this material is not intended to constitute an advertisement or medical advice.

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