

Exploring the Innovative Promise of Glycoscience

Financial Results for the Fiscal Year 2011 (April 1, 2011 - March 31, 2012)

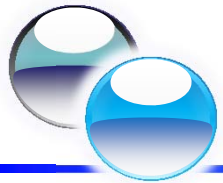


<http://www.ehiza.jp>



SEIKAGAKU CORPORATION

(TSE:4548)



Financial Results for FY2011

(Millions of yen)

	FY2011 Results	FY2010 Results	vs. Previous Year	Forecast Nov. 8, 2011 Announcement	vs. Forecast
Net Sales	27,082	27,117	-35 (-0.1%)	27,000	+82 (+0.3%)
Operating Income	4,617	3,533	+1,084 (+30.7%)	4,700	-82 (-1.8%)
Ordinary Income	4,770	4,159	+611 (+14.7%)	4,800	-29 (-0.6%)
Net Income	3,270	2,451	+818 (+33.4%)	3,200	+70 (+2.2%)
R&D Expenses	5,970	6,723	-753 (-11.2%)	5,700	+270 (+4.7%)
R&D Expenses Ratio (to Net Sales)	22.0%	24.8%	-2.8pt	21.1%	+0.9pt
Net Income Per Share	¥57.58	¥43.16	+¥14.42	¥56.33	+¥1.25

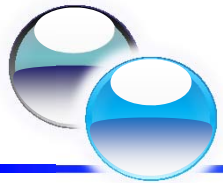
Average Exchange Rate(1US)

¥79.07

¥85.72

¥77.00

(2nd half assumption)



Net Sales in FY2011 (Year-on-Year)

(Millions of yen)

Net sales: ¥27,082 (-¥35, -0.1%)

【Pharmaceuticals: ¥21,497 (+¥313)】

- Japan (+¥15) :

ARTZ®: Lower market growth rate, but higher market share (54.3%, +0.9 pt)

Seikagaku sales up slightly following high sales in FY2010 (launch of plastic syringe products, etc.)

OPEGAN®: Slight decline as a result of intensified competition and fewer cataract operations due to power outages

MucoUp®: Slight increase on gradual recovery from the impact of the earthquake

- Overseas (+¥297): *Impact of yen appreciation (-¥236)

United States: Increase due to a return to growth in local sales, which compensated for the impact of yen appreciation

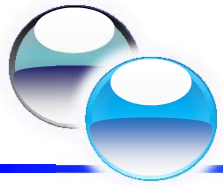
Other Markets: Continued strong local sales in China

【Fine Chemicals: ¥5,584 (-¥348)】

- Research Reagents and Diagnostics (-¥379): Decrease due to factors including yen appreciation and discontinuation of the research reagents business (ACC sales up 11% on local currency basis)

- Bulk products (+¥30): Increased sales of hyaluronic acid

◆Point: Sales at the prior-year level as volume growth for ARTZ® in Japan and overseas compensated for the impact of yen appreciation and a decrease resulting from discontinuation of the research reagents business



Income (Year-on-Year)

(Millions of yen)

Operating income: ¥4,617 (+¥1,084, +30.7%)

【Cost of sales (-¥732)】

Decrease due to lower depreciation of the No. 4 Production Building and product mix factors

*Cost of sales ratio: 36.0% (-2.6 pt)

【SG&A expenses (-¥386)】

R&D expenses: ¥5,970 (-¥753) Decrease in SI-6603-related expenses

(FY2011: posting of clinical trial expenses in the U.S.;

FY2010: posting in full of clinical trial expenses in Japan)

Other increases, including litigation costs

Net income: ¥3,270 (+¥818, +33.4%)

【Foreign exchange losses (-¥191)】

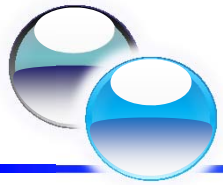
Decrease in foreign exchange losses related to valuation of foreign currency assets

【Extraordinary losses (-¥901)】

Losses from the earthquake (-¥850)

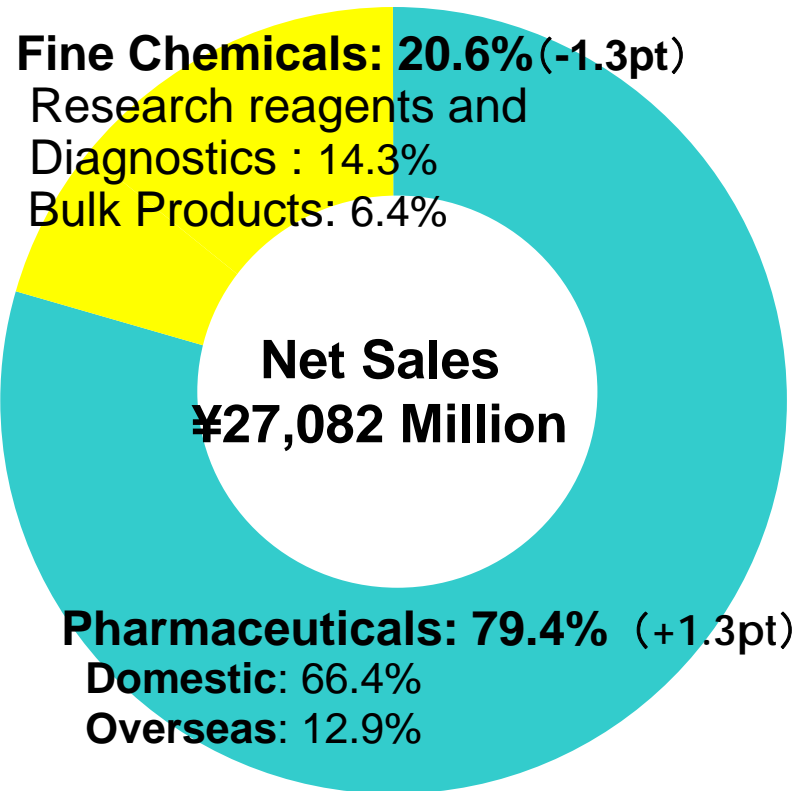
Absence of asset retirement obligation expenses posted in the previous fiscal year (-¥51)

◆Point: Income increase attributable to lower cost of sales and higher gross profit as a result of product mix factors coupled with lower R&D expenses (such as SI-6603 clinical trial expenses)



Net Sales by Business Segment

(Millions of yen)



Segment	Net Sales	vs. Previous Period	Change
【Pharmaceuticals】	21,497	+313	+1.5%
Domestic	17,992	+15	+0.1%
Overseas	3,505	+297	+9.3%
【Fine Chemicals】	5,584	-348	-5.9%
Research reagents and Diagnostics	3,860	-379	-9.0%
Bulk Products	1,723	+30	+1.8%
Total	27,082	-35	-0.1%
(Overseas Sales)	6,035	+324	+5.7%



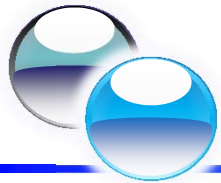
0%

25%

50%

75%

100%



Comparison with Forecasts for FY 2011

(announced on Nov.8, 2011)

(Millions of yen)

Net sales: ¥27,082 (+¥82, +0.3%)

- ◆ Pharmaceuticals (+¥97): Overseas sales above forecast due to higher shipments to the U.S. and yen depreciation
- ◆ Fine chemicals (-¥15): Sales of endotoxin-detecting reagents and other products below forecast

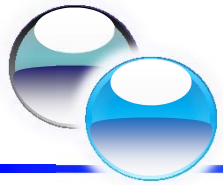
Operating income: ¥4,617 (-¥82, -1.8%)

- ◆ Cost of sales (approx. -¥120): Mainly product mix factors
- ◆ SG&A expenses (approx. +¥300): Increase in R&D expenses (+¥270)
Forecast: ¥5,700 ⇒ Actual: ¥5,970
In addition, an increase in head office costs

Net income: ¥3,270 (+¥70, +2.2%)

- ◆ Non-operating expenses: Decrease in foreign exchange loss
- ◆ Other: Decrease in tax expense

◆ **Point:** Results nearly in line with forecast as higher overseas sales of pharmaceuticals and a cost decrease compensated for R&D expenses above forecast



Overview of Forecast for FY2012

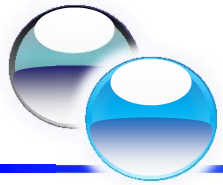
(Millions of yen)

	FY2012 Results	FY2011 Results	vs. Previous Year
Net Sales	26,700	27,082	-382 (-1.4%)
Operating Income	2,600	4,617	-2,017 (-43.7%)
Ordinary Income	3,100	4,770	-1,670 (-35.0%)
Net Income	2,200	3,270	-1,070 (-32.7%)
R&D Expenses	6,700	5,970	+729 (+12.2%)
R&D Expenses Ratio (to Net Sales)	25.1%	22.0%	+3.1pt
Net Income Per Share	¥38.73	¥57.58	-¥18.85

Average Exchange Rate (1US\$)

¥81.00
(Assumption)

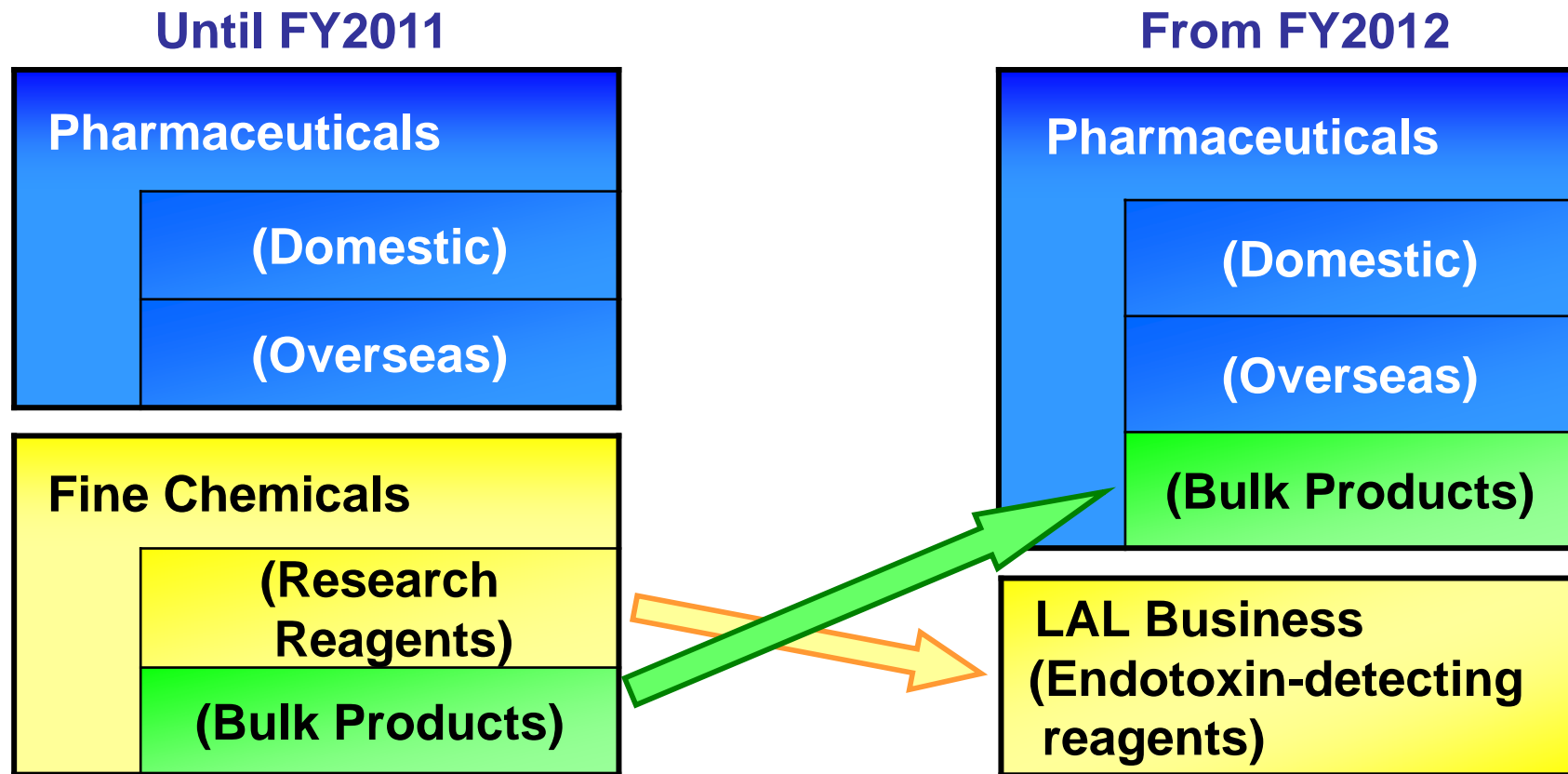
¥79.07

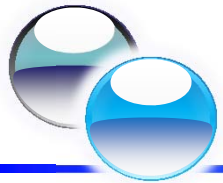


Change in Segment Reporting (from FY2012)

Changes

- Bulk products included in the pharmaceuticals segment
- Endotoxin-detecting reagents reported as the LAL segment





Forecast for FY2012 (Year-on-Year)

(Millions of yen)

Net sales: ¥26,700 (-¥382, -1.4%)

【Pharmaceuticals (-¥121)】

- ◆ **Domestic (-¥92):** Sales at nearly the prior-year level as volume growth for ARTZ[®] compensates for the impact of a drug price revision
- ◆ **Overseas (+¥94):** Mainly higher local sales in China
- ◆ **Bulk products (-123):** Decrease in sales of hyaluronic acid

【LAL (+¥195)】 Increase in sales of endotoxin-detecting reagents, primarily overseas

【Discontinuation of the research reagents business (Approx.-¥400)】

Operating income: ¥2,600 (-¥2,017, -43.7%)

- ◆ **Cost of sales (approx. +¥300):** Increase in depreciation attendant on operation of new production facilities
- ◆ **SG&A expenses (approx. +¥1,300):** R&D expenses: +¥729 (progress with development themes and increase in depreciation of research facilities)
Other increases, including selling-related expenses

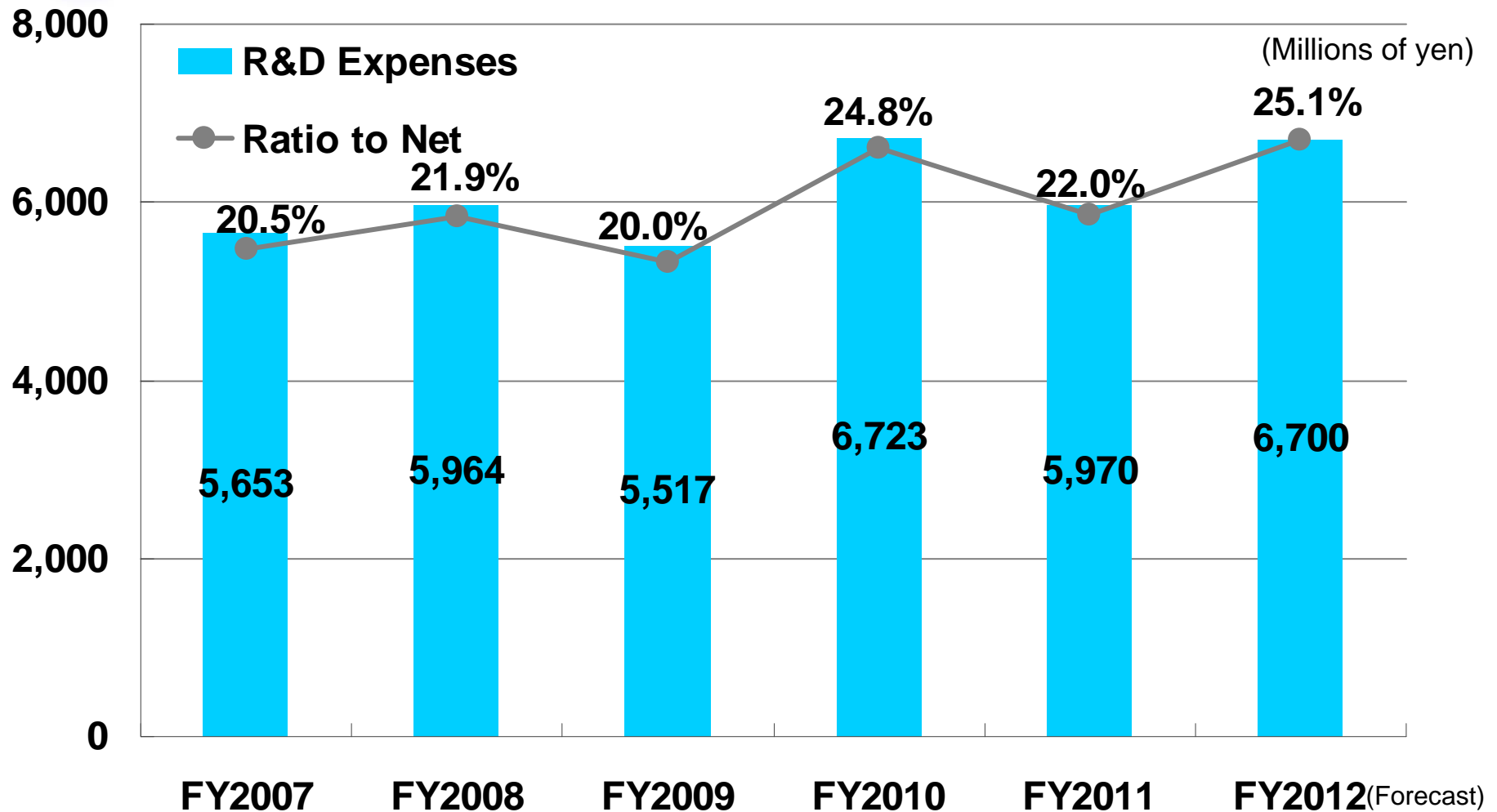
Net income: ¥2,200 (-¥1,070, -32.7%)

- ◆ **Non-operating income and expenditure (approx. +¥400):** Higher royalty income, lower exchange losses

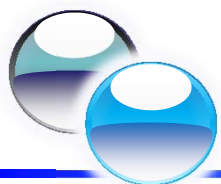
◆ Point: Lower sales and income forecasted due to the impact of a drug price revision and higher SG&A expenses including R&D expenses, despite volume growth for ARTZ[®] in Japan



Trend in R&D Expenses and Ratio to Net Sales



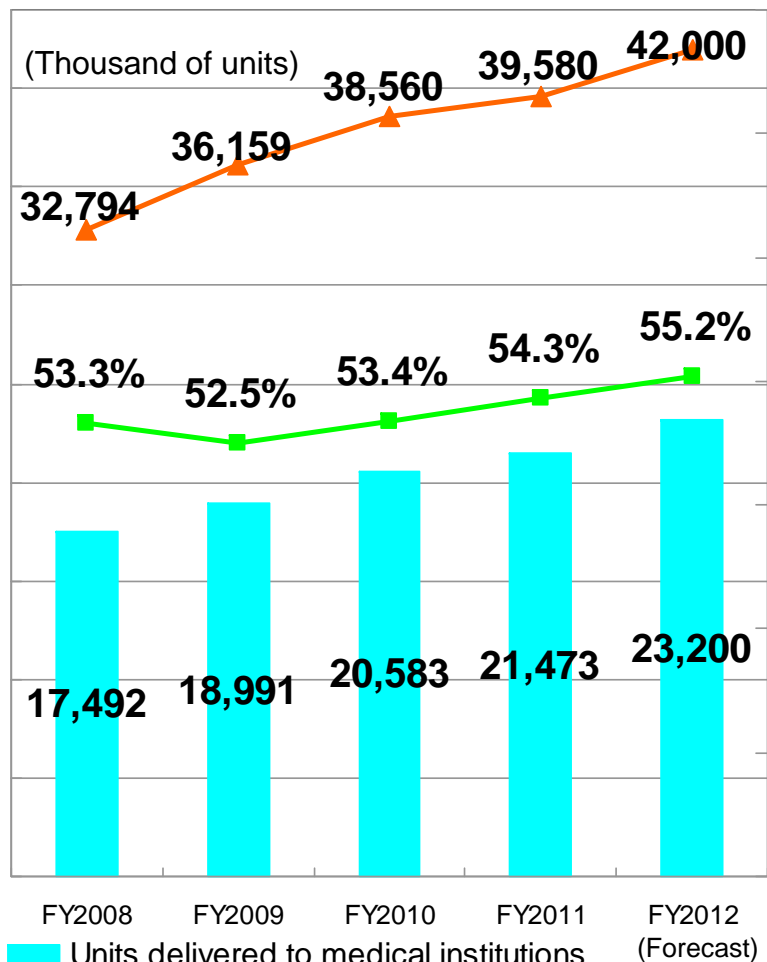
◆ **Point:** Posting of clinical trial expenses for SI-6603 in the U.S. in FY2011. Forecast of higher R&D expenses in FY2012 due to progress with development themes and higher depreciation of research facilities.



Domestic Sales of ARTZ®

(Unit Deliveries to Medical Institutions)

ARTZ® Deliveries to Medical Institutions



Units delivered to medical institutions
 Market
 Share

SEIKAGAKU CORPORATION

FY2011 Results (year-on-year)

- <<Market>>: +2.6%
 - Trend toward holding off on medical consultations following the earthquake
 - Market expansion
 - ⇒ **Lower growth rate**
- <<ARTZ®>>: +4.3%
 - Enhanced brand potential as the original product
 - Reputation enhancement due to introduction of a plastic syringe product
 - ⇒ **ARTZ® is the market driver.**
 - Market share increase 54.3% (+0.9pt)**

FY2012 Forecasts (year-on-year)

- <<Market>>: +6%
- <<ARTZ®>>: +8%
- Continuation of marketing activities that take advantage of brand strength
- Increase in prescriptions through measures to commemorate the 25th anniversary of the introduction of ARTZ®
 - ⇒ **Seek an increase to exceed market growth.**

Drug price revisions (effective April 2012)

- ARTZ Dispo®: ¥1,526 (-6.8%)
- Industry average: -6.2%

ARTZ®: A joint-function improvement agent with hyaluronic acid as its main ingredient



Policies Targeting Expansion of Market and ARTZ[®] Sales

Market expansion by disease Awareness campaign



Feb. 22 (pronounced Knee Knee Knee in Japanese) declared Healthy Knee Day. Seikagaku held a commemorative event.

Expanding ARTZ[®] in Prescriptions

- Responding to needs of medical fields by offering both plastic and glass syringes
- Approaches to medical institutions using brochures, etc. of disease awareness activities
- Increased sales promotion efforts targeting medical specialists other than orthopedic surgeons

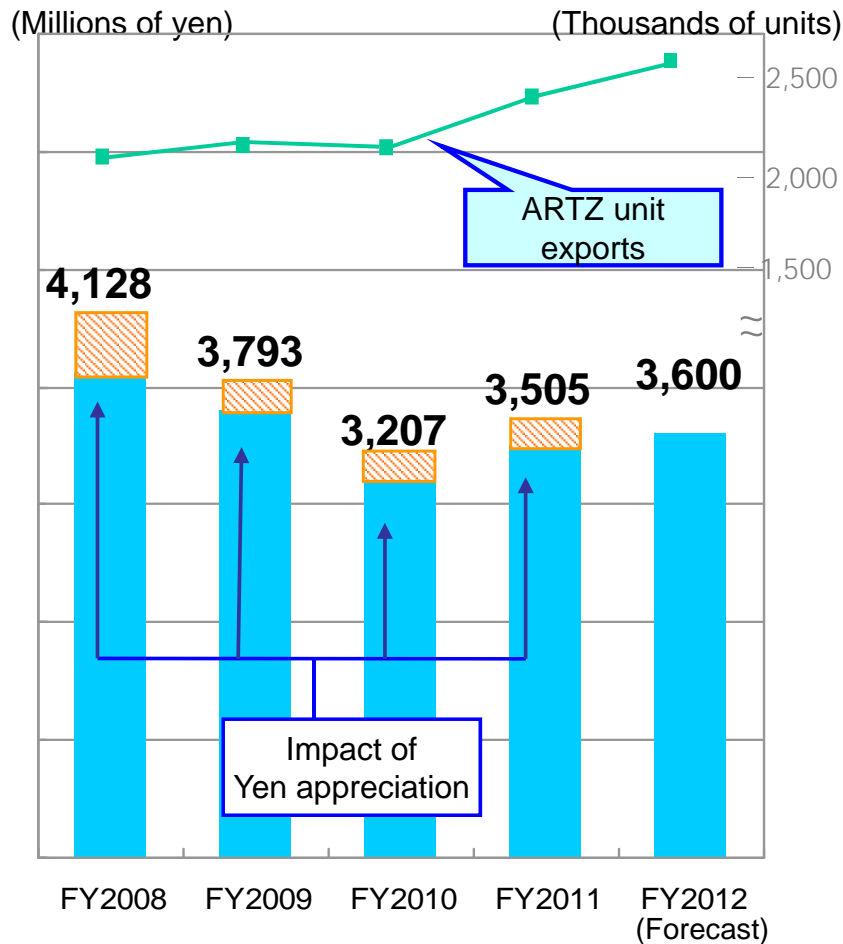
«ARTZ Dispo[®]»





Overseas Pharmaceuticals Sales (value basis)

Overseas Pharmaceutical Sales



■ FY2011 Results +9.3% (year-on-year)

<<United States>>

- Local sales: **+6.7%**

Implementation of a strategy to promote switching from competing products

Utilization of the insurance reimbursement support system

⇒ **Return to growth in sales volume and unit prices**

- Seikagaku export sales: **+6.7%**

Compensation for the impact of yen appreciation (approx -8%) through higher sales volumes

<<Other markets>>

- Seikagaku export sales: **+16.5%**

Higher local sales in China (+24%)

Shipments to the EU carried over from fiscal 2010

■ FY2012 Forecasts +2.7% (year-on-year)

<<United States>>

- SUPARTZ[®] local sales: Launch of a new website for physicians

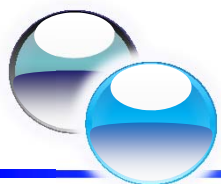
⇒ **Continued cultivation of needs for a multiple-injection product**

- Positive impact of sales partner change: Bioventus

- Seikagaku export sales: at the prior-year level

<<Other markets>> **+11.1%**

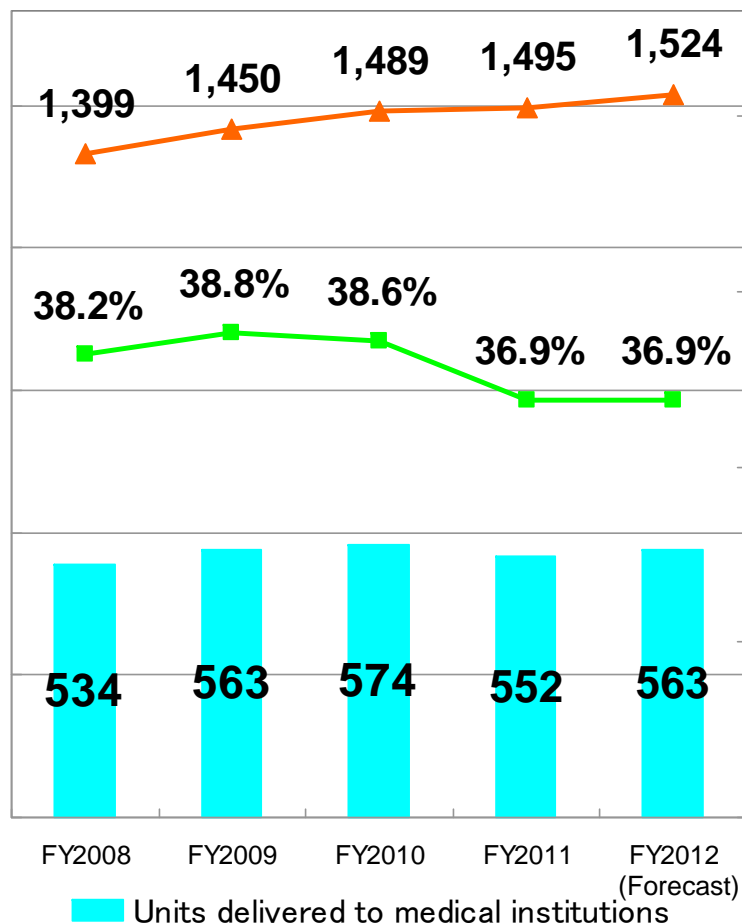
- Growth in sales to China and Italy



OPEGAN[®] Sales (Deliveries to Medical Institutions)

OPEGAN[®] Deliveries to Medical Institutions

(Thousands of units)



■ Units delivered to medical institutions
▲ Market
■ Share

■ FY 2011 Results (year-on-year)

<<Market>>: +0.4%

- Slight increase due to the impact of the earthquake (planned brownout, etc.)

<<OPEGAN[®]>>: -3.8%

- Sales decline due to intensified competition, despite focused sales promotion activities

■ FY 2012 Forecasts (year-on-year)

<<Market>>: +2.0%

- Forecast for expansion on a par with the elderly population growth rate

<<OPEGAN[®]>>: +2.0%

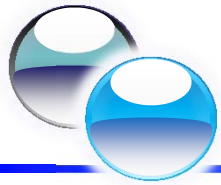
- Aim for growth in line with market expansion through implementation of a sales strategy taking advantage of product characteristics and measures to commemorate the 25th anniversary of the introduction of OPEGAN[®]

Drug price revisions (effective April 2012)

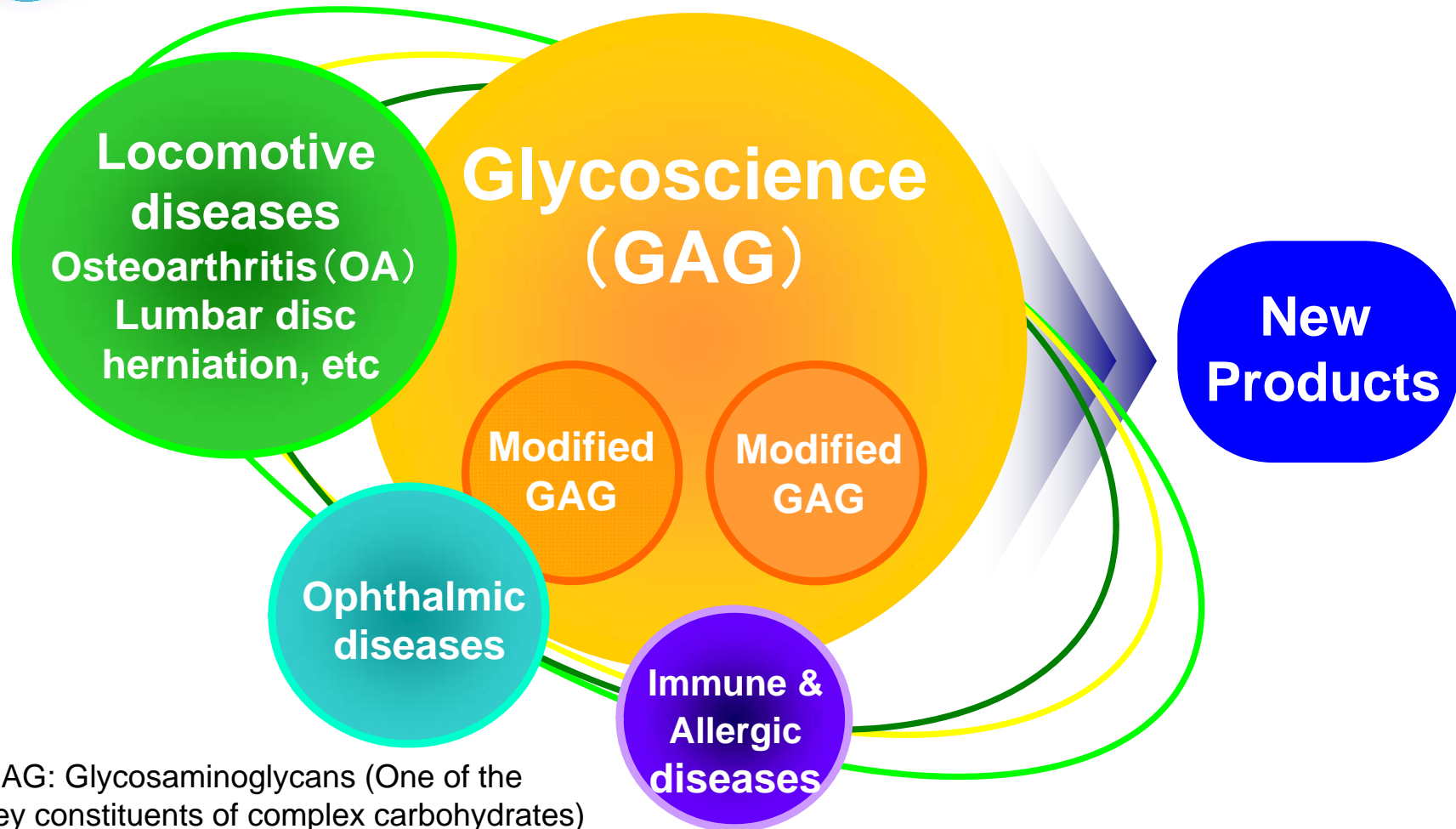
- OPEGAN Hi[®] 0.85: ¥7,714 (-9.7%)

- Industry average: -6.2%

OPEGAN[®] is an ophthalmic surgical acid with hyaluronic acid as its main ingredient.

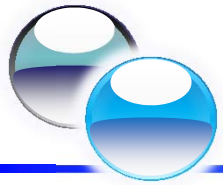


Basic Policy on Research and Development



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

◆ **Point:** Aiming for the rapid, continuous introduction of new products that meet high treatment needs, focusing on glycoscience as an area of specialization.



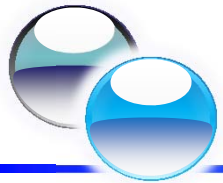
Pipeline List

Development code/ Product name, etc.	Lead indication	Target Market	Pre-clinical	P I	P II	P III	Application
SI-6603 Condoliase*	Lumber Disk Herniation	Japan					
		U.S.					
SI-657 Hyaluronic Acid	Enthesopathy Additional indication for ARTZ	Japan					
S-I614 Modified Hyaluronate	Dry eye	U.S.					
SI-615 Adenosine A3 receptor agonist	Rheumatoid Arthritis	Japan					
	Joint Diseases						

Condoliase*: generic name for Chondroitinase ABC

⇒ Changes from the 2nd Half

*SI-636: Termination of license agreement in April 2012 ⇒ Development discontinued



SI-6603

- ◆ Substance : Condoliase
- ◆ Indication: Lumbar disc herniation
- ◆ Method of use: Injection into lumbar disc
(under X-ray observation)

【Current Stage】

Japan : P III

- Schedule

October 2011: Submission of a PIII clinical trial notification to the PMDA

March 2012: Start of case registration

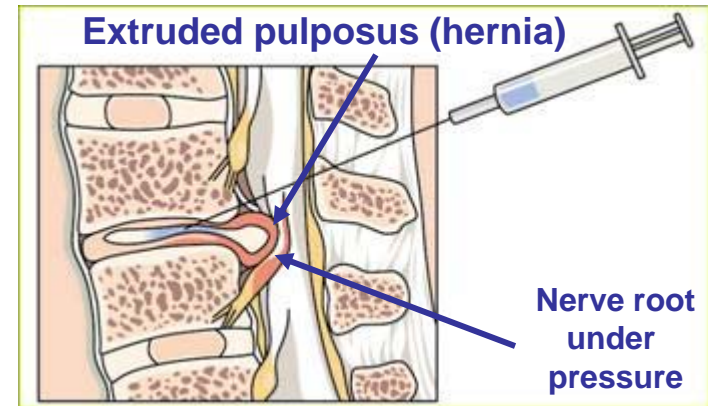
- Clinical Trial Summary

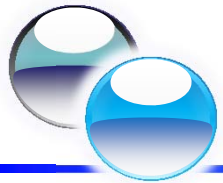
Examination of efficacy and safety in a randomized double-blinded comparative trial (against a placebo)

United States: P II

Conduct of Phase II as planned, with follow-up currently in progress.

Start of preparations for Phase III





SI-614

- ◆ Substance : SI-614 (Modified Hyaluronate)
- ◆ Indication: Dry eye
- ◆ Formulation : Ophthalmic solution

【Current Stage】

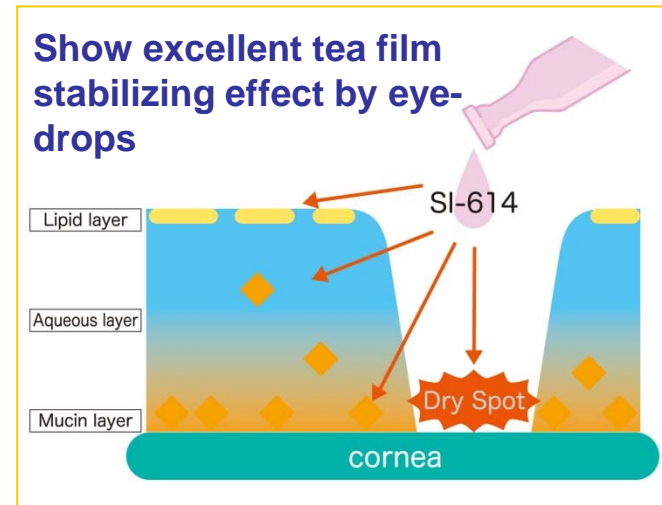
United States: PII

- Schedule

December 2011 : IND application to the U.S. FDA

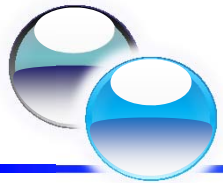
January 2012 : FDA permission received

March 2012 : Start of case registration



◆ Features :

- SI-614 is a modified hyaluronate produced by Seikagaku's proprietary technology and it has an excellent tear film stabilizing effect.
- It is expected to improve the tear film instability of the three layers (lipid layer, aqueous layer, and mucin layer) and accompanied symptoms found in dry eye patients.
- Estimated number of patients with moderate to severe: 4.9 million
- Although Dry eye is a multifactorial disease, only an anti-inflammatory drug is available in the U.S. currently. SI-614 will provide a new alternative to the treatment of dry eye through the promising mode of action.



SI-657

- ◆ **Substance:** Hyaluronic acid (additional indication for ARTZ[®])
 - ◆ **Indication:** Enthesopathy
 - *Four conditions: Lateral epicondylitis, patellar tendinitis, Achilles tendinitis, and plantar fasciitis
 - ◆ **Development:** Joint development with Kaken Pharmaceutical
- 【Current Stage】**

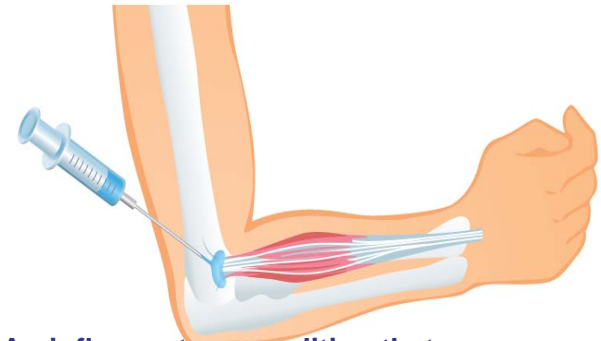
Japan: PIIb

-Schedule

August 2011: Completion of case registration for early Phase II clinical trial

January 2012: Start of case registration for late Phase II clinical trial

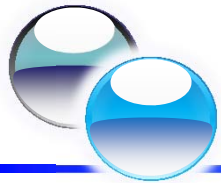
Covers inflamed areas, penetrates tendons and ligaments, and provides pain relief efficacy



An inflammatory condition that can occur due to undue burden where tendons and ligaments bond to bone

◆ Features:

- By covering and penetrating scars, degeneration or inflammatory reactions at tendon and ligament attachment sites, it is thought to exert an inhibitory action to suppress the symptoms of pain.
- Estimated number of patients : About 570,000 patients per year (total for four conditions)



Ten-Year Vision and Mid-term Management Plan (established in March 2009)

The Seikagaku Corporation Ten-Year Vision

“Global Category Pharma”

Converge major R&D resources on Glycoscience
Establish Global Competitiveness

Build up a new market every 3 years, by launching
a new product, and/or developing new regions

Fostering of basic
corporate strength and
development of core
systems

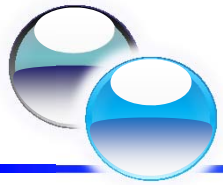
Step 1

Development of new
buds for achieving
the Ten-Year Vision

Step 2

Vision realization

Step 3



New Mid-term Management Plan: Slogan

New Mid-term Management Plan

2018

Step 3
Vision realization

2015

Step 2
Development of new buds for
achieving the Ten-Year Vision

2012

ACT for the future

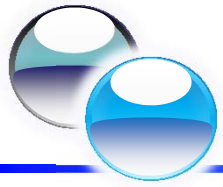
2009

Step 1
Fostering of basic corporate
strength and development
of core systems

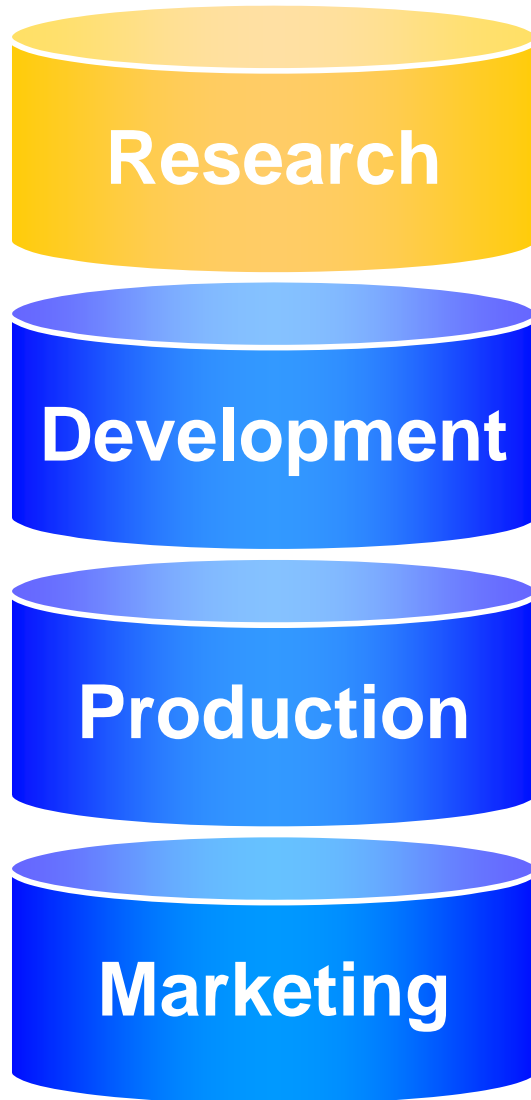
Advance: Highly advanced technologies

Challenge: Minds open to challenges

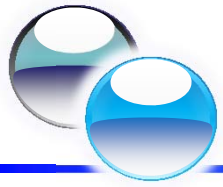
Transparency: A highly transparent company



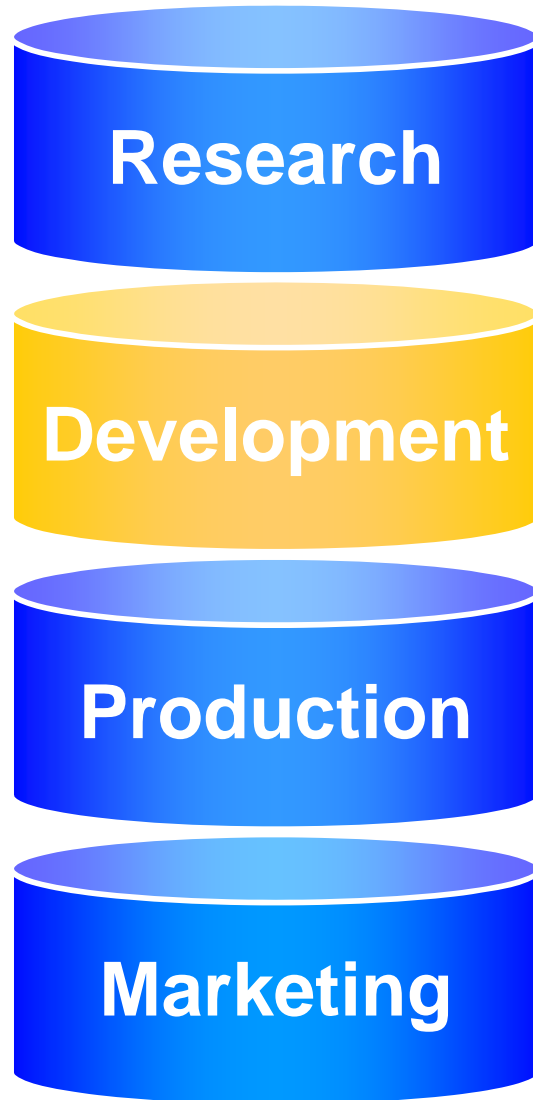
New Mid-term Management Plan: Overall Strategy (Research)



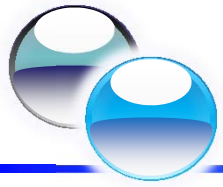
- In addition to broadening the scope of glycoscience research, develop a structure that will accelerate that the creation of new research themes.
- Strengthen mechanisms and relationships that will contribute to research results by incorporating knowledge and know-how from outside academic organizations.



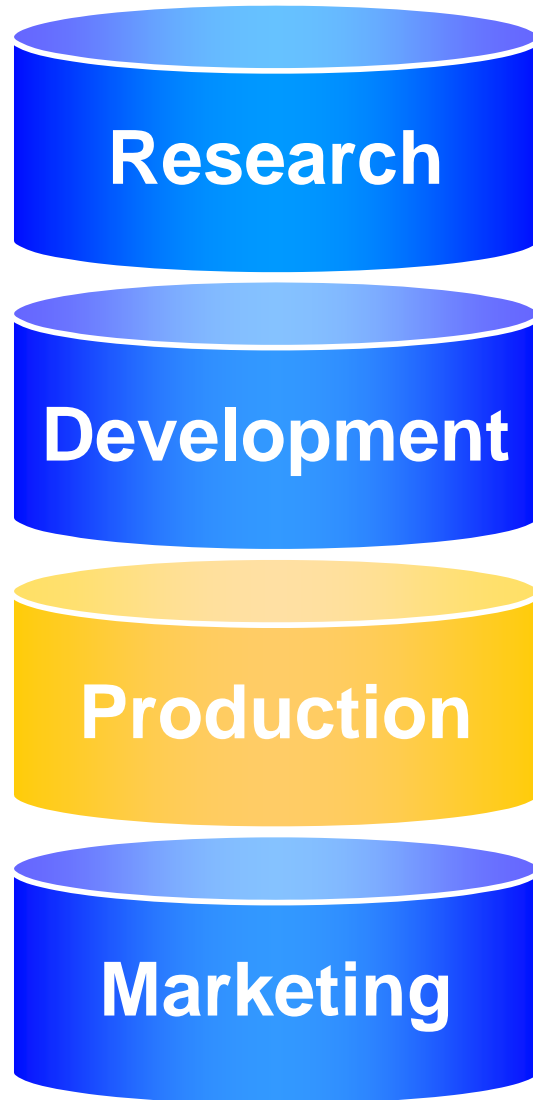
New Mid-term Management Plan: Overall Strategy (Development)



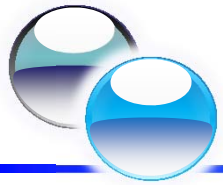
- Steadily advance the stage of projects in the current pipeline, starting with SI-6603, indicated for treatment of lumber disc herniation.
- Develop a structure that can cope with parallel development of multiple themes.
- Foster organizational strength that can achieve development on a global scale.



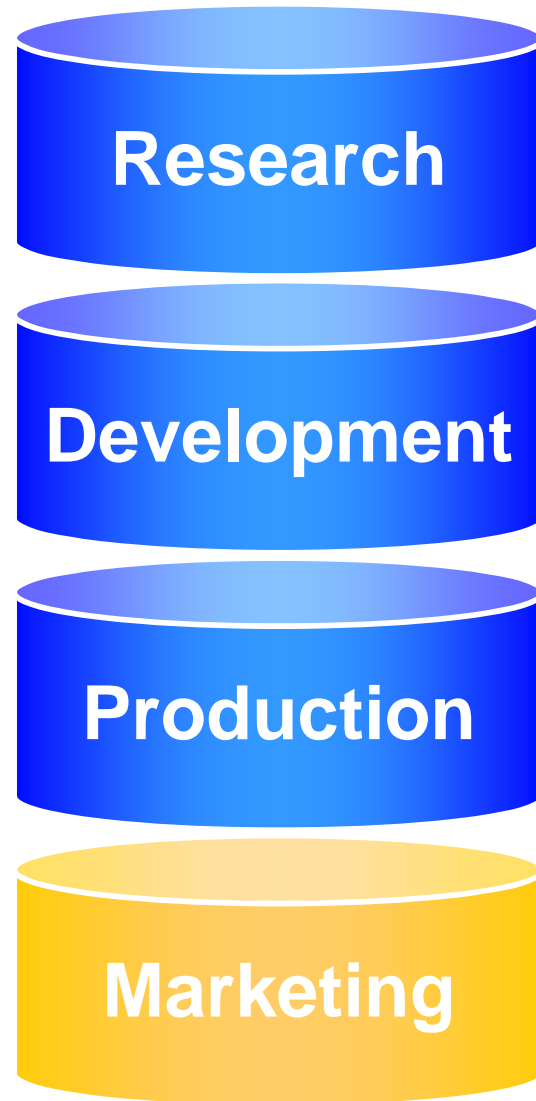
New Mid-term Management Plan: Overall Strategy (Production)



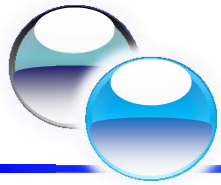
- Steadily implement the production facilities construction plan and establish an optimal production system.
- Pursue cost reduction and mitigation the risk of stock-outs through greater production efficiency.
- Review the inventory policy for raw materials, etc. and also strengthen the logistics system in preparation for a major earthquake or other emergency.



New Mid-term Management Plan: Overall Strategy (Marketing)



- Increase sales by utilizing the competitive advantage of products already on the market.
- Seek market expansion by promotion awareness activities targeting knee osteoarthritis patients.
- Increase sales in China and other overseas growth markets and step up efforts to open up emerging markets.



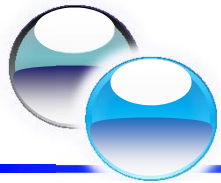
New Mid-term Management Plan: Numerical Targets and Key Assumptions

Fiscal 2015 Goal
Net sales: ¥31.5 billion
Operating income: ¥3.0 billion

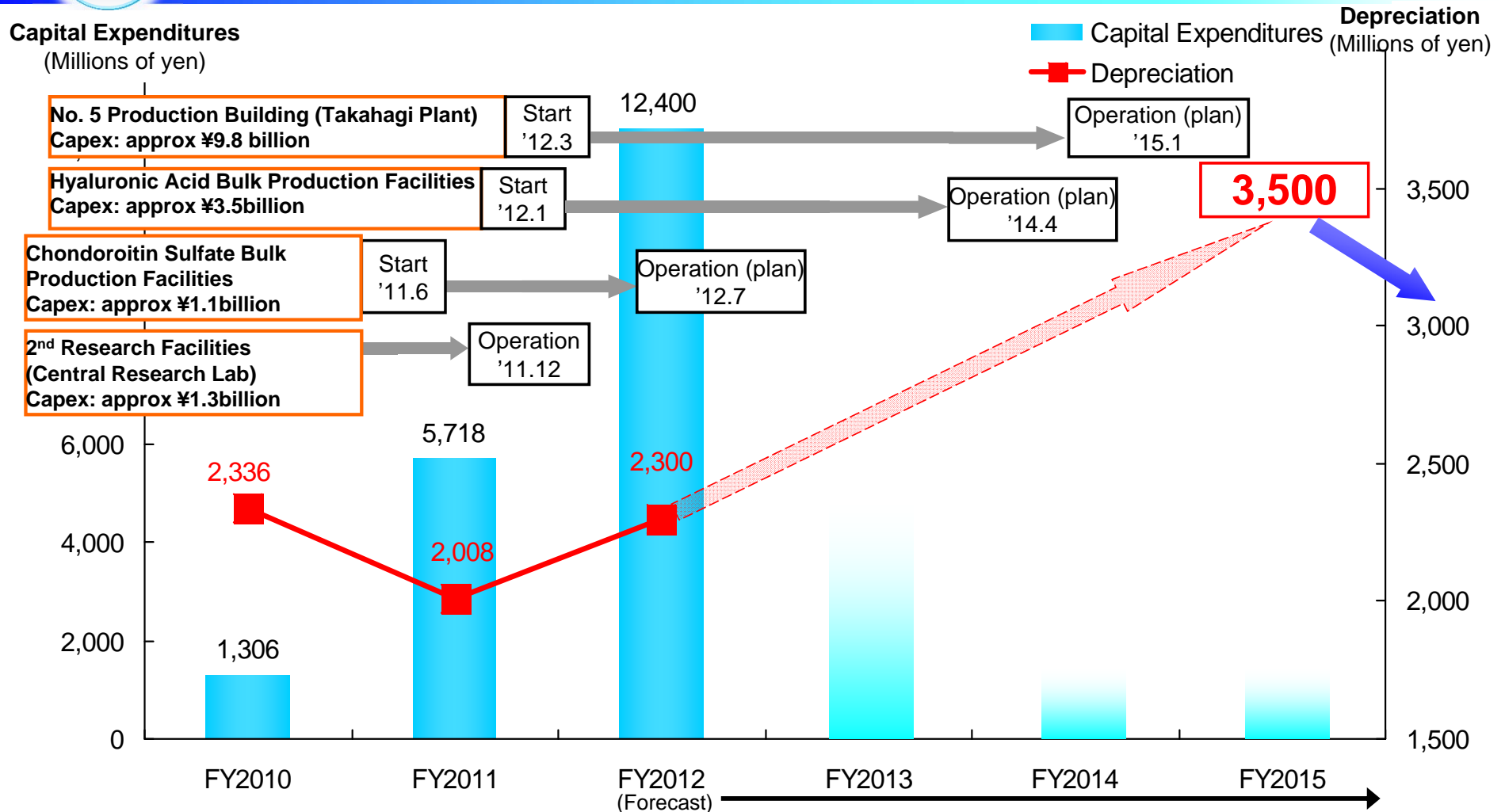
«Key Assumptions»

- Increase in depreciation (to peak in Fiscal 2015)
- Increase in R&D expenses (ratio of R&D expenses to net sales: 20% to 30%)
- Drug price revisions (Fiscal 2012, Fiscal 2014)
- Exchange rate: ¥81 to the U.S. dollar

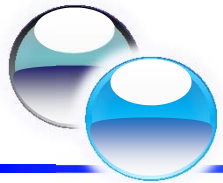
**Development of new buds for
achieving the Ten-Year Vision**



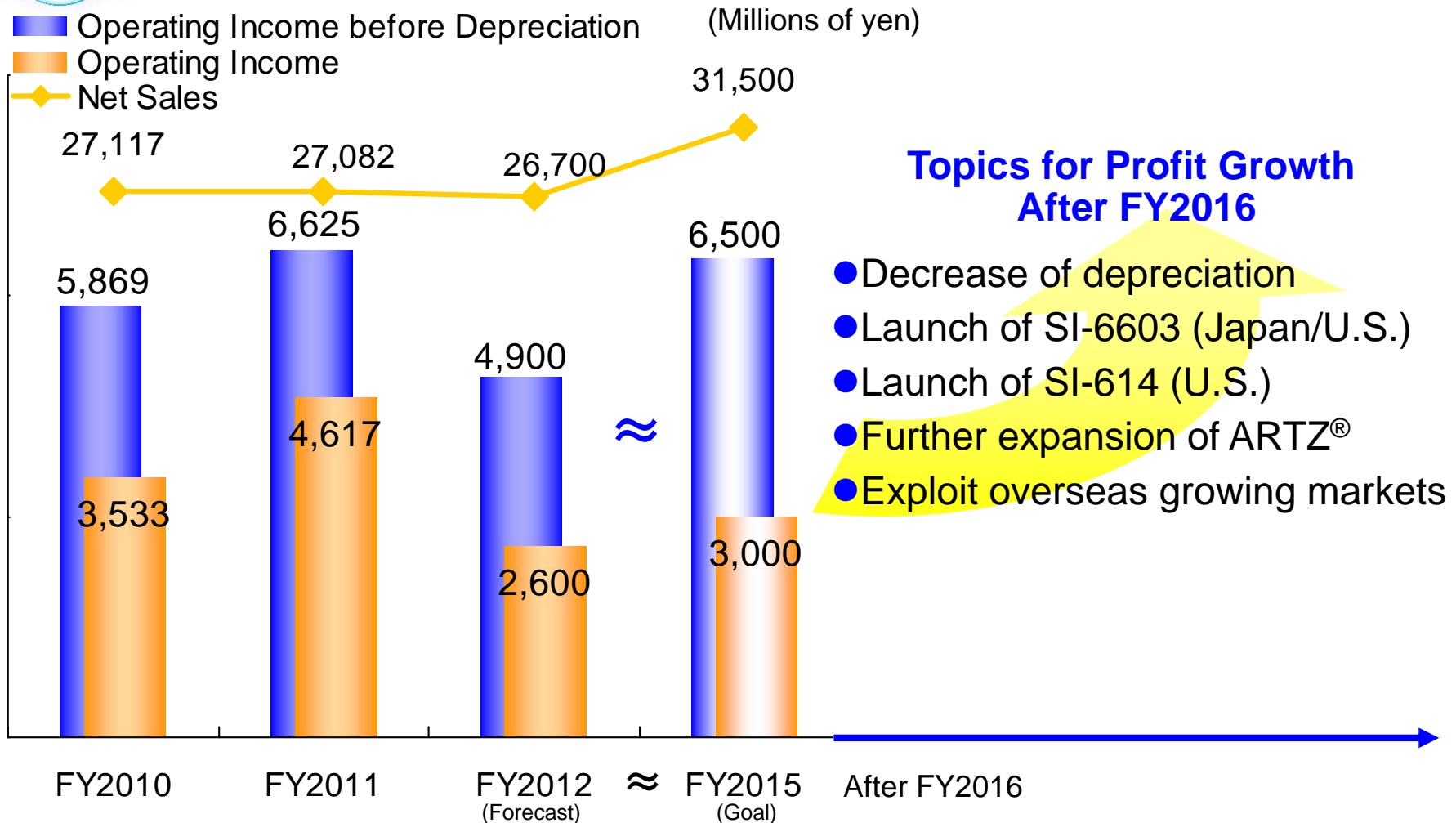
New Mid-term Management Plan: Trend in Capital Expenditures and Depreciation



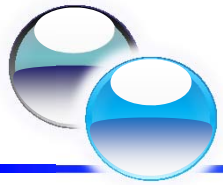
◆ **Point:** Implement large and active capital expenditures such as for ARTZ Dispo[®] and Bulk products manufacturing facilities



New Mid-term Management Plan: Numerical Targets



**Development of new buds for
achieving the Ten-Year Vision**



Basic Policy on Profit Distribution

◆ Dividends

Aim for stable and continuous dividends with a basis of an annual dividend of ¥25 per share.

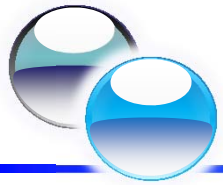
◆ Internal Reserve

Appropriated for R&D, and capital investment, etc., in accordance with medium-term focus

◆ Flexible Capital Policy

Share buy-back is an option for improving capital efficiency

	FY2008	FY2009	FY2010	FY2011 (Forecast)	FY2012 (Forecast)
Net Income per share	¥55.68	¥62.94	¥43.16	¥57.58	¥38.73
Annual Total Dividend	¥25.00	¥25.00	¥25.00	¥25.00	¥25.00
Dividend Payout Ratio	44.9%	39.7%	57.9%	43.4%	64.6%



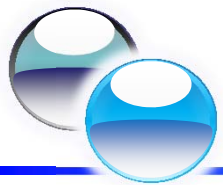
Cautionary statement regarding forward-looking information

This material includes forward-looking statements based on assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties. Actual financial results may differ materially depending on a number of factors including adverse economic conditions, currency exchange rate fluctuations, adverse legislative and regulatory developments, delays in new product launch, pricing and product initiatives of competitors, the inability of the company to market existing and new products effectively, interruptions in production, infringements of the company's intellectual property rights and the adverse outcome of material litigation.

This material contains information on pharmaceuticals (including compounds under development), but this information is not intended to make any representations or advertisements regarding the efficacy or effectiveness of these preparations nor provide medical advice of any kind.

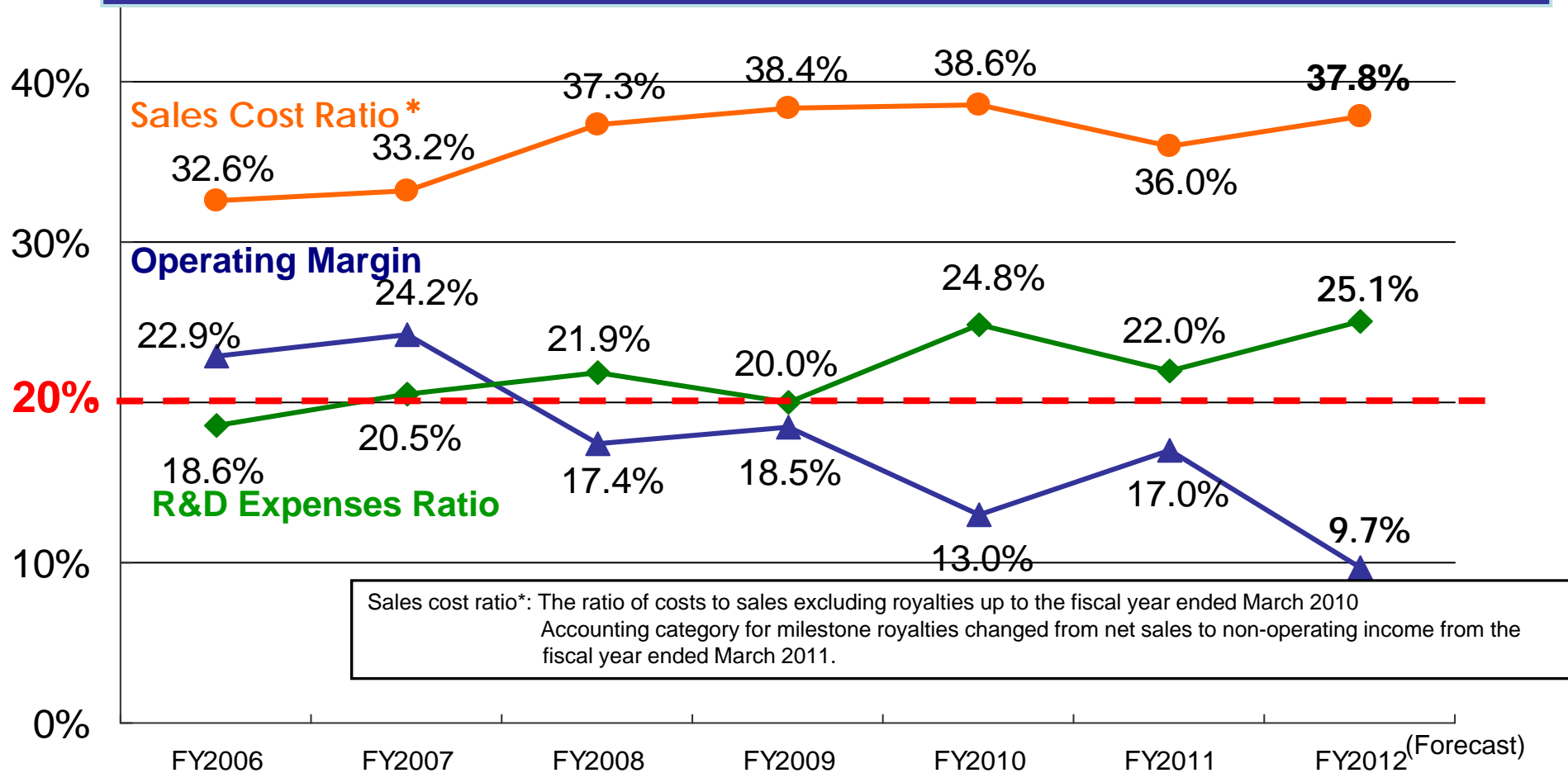


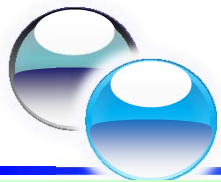
Appendix



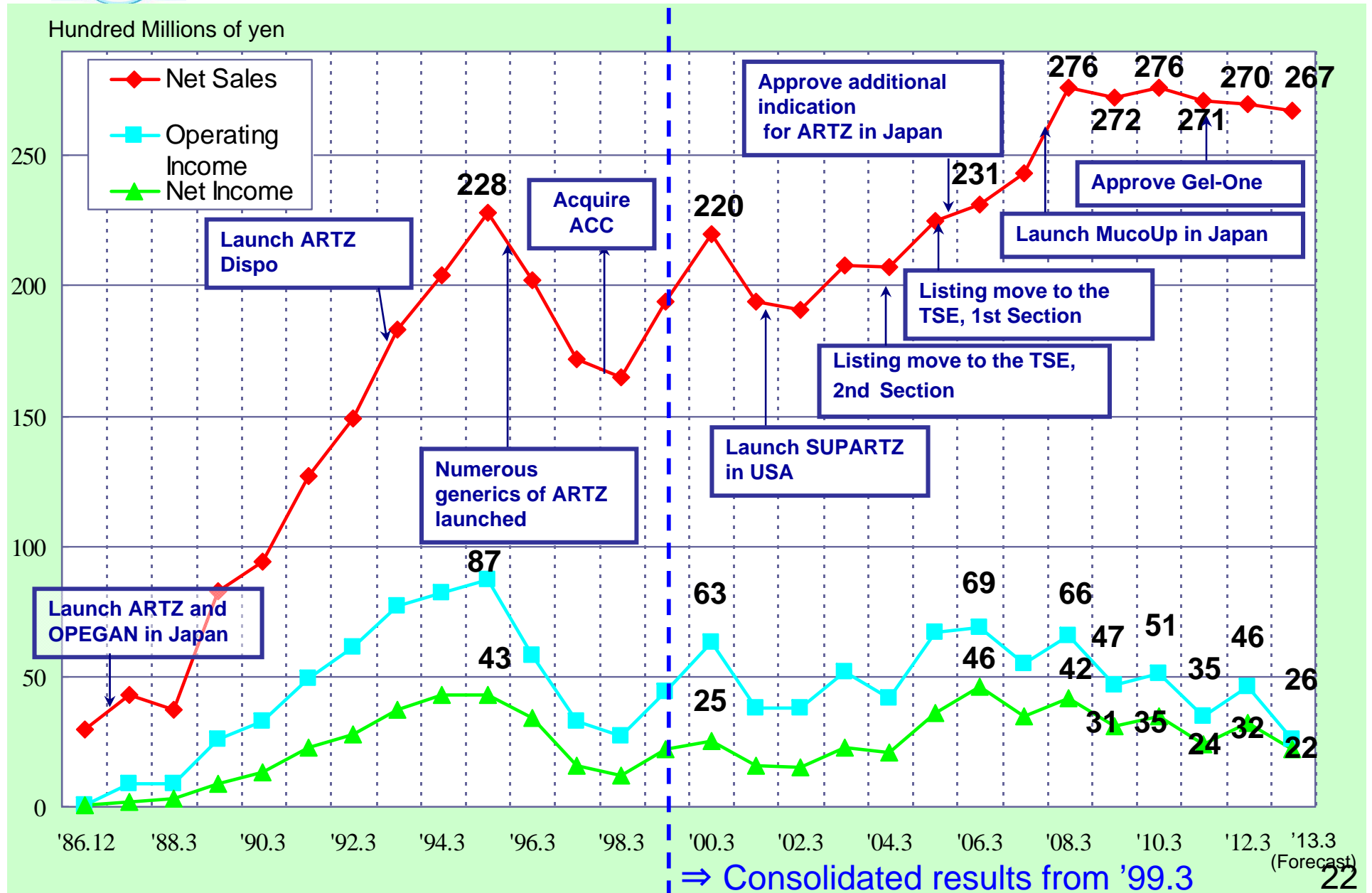
Trend in Financial Index

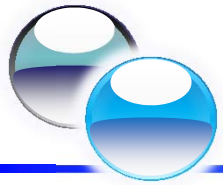
◆ **Point:** In FY2011, the cost of sales ratio decreased due to decrease of depreciation of the No.4 Production Building. In FY2012, R&D expenses will increase attendant on progress with development themes.





Business Progress & Highlights

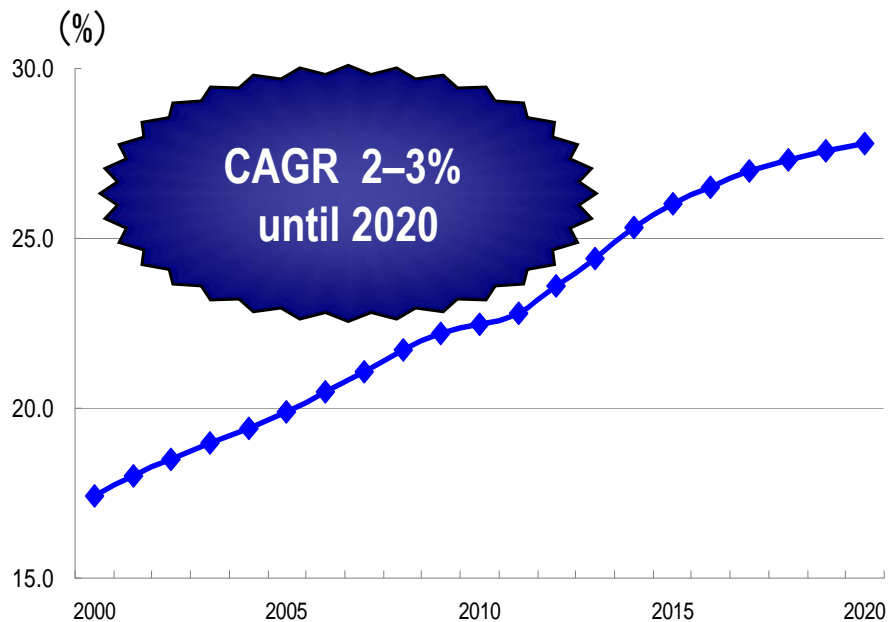




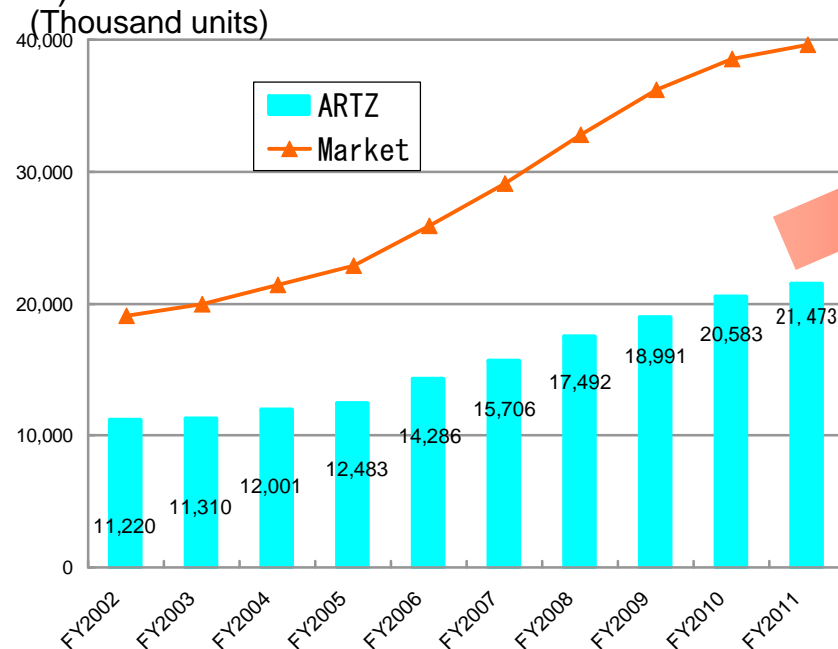
Expanding Market of ARTZ® in Japan

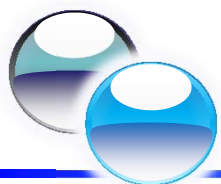
- Japanese knee osteoarthritis (OA) market continues to grow due to aging population
- There are 25 million latent patients with knee OA, whereas patients under treatment are 8 million (Survey conducted by the Tokyo University)

■ Growing Elderly Population (65 or over) (Source: Ministry of Internal Affairs and Communications)



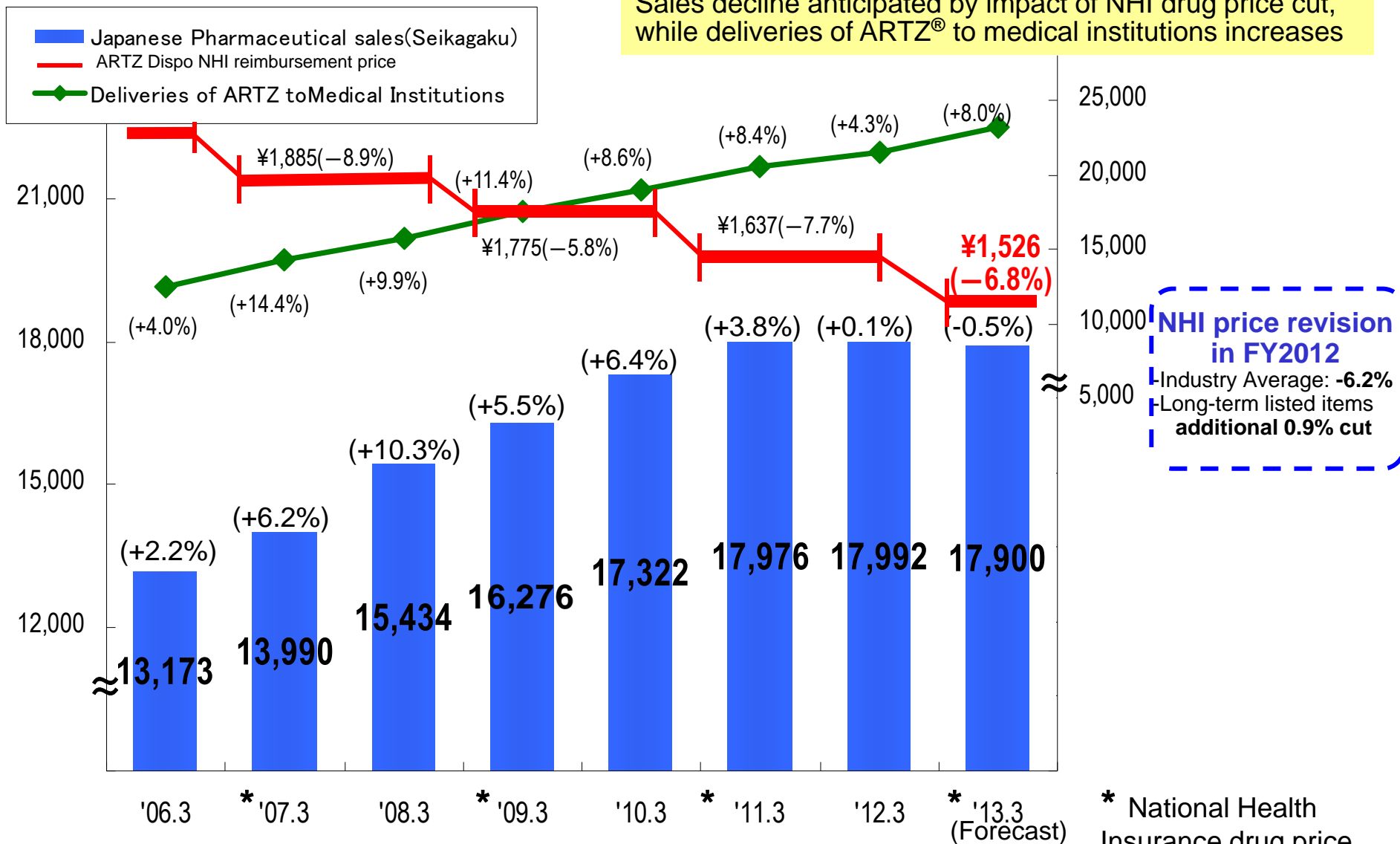
■ Deliveries of ARTZ to Medical Institutions (Japan)



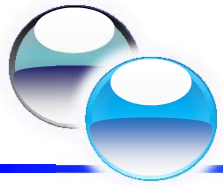


Trend in NHI Reimbursement Price and Our Domestic Pharmaceuticals Sales

Sales decline anticipated by impact of NHI drug price cut, while deliveries of ARTZ® to medical institutions increases

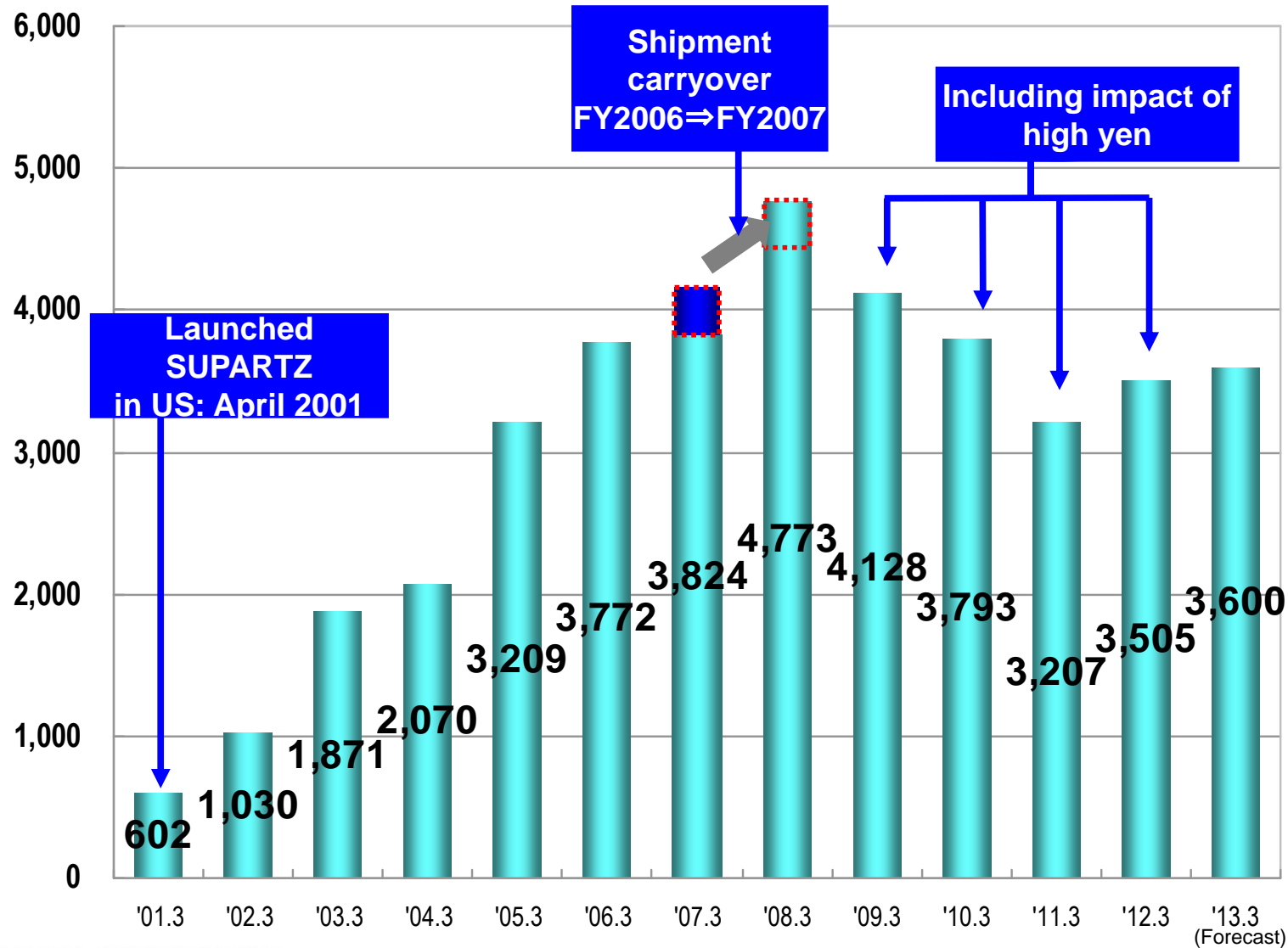


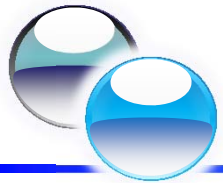
* National Health Insurance drug price revision



Trend in Hyaluronic Acid Products in Overseas Market

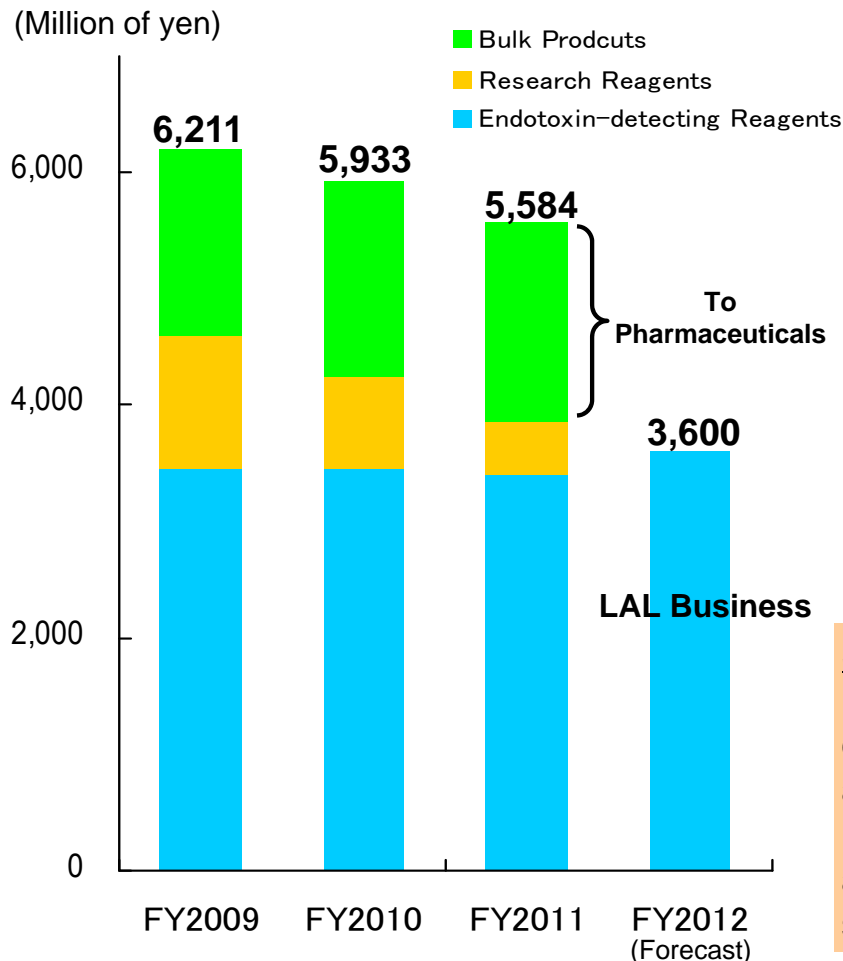
(Millions of yen)





Sales of Fine Chemicals (Value Basis)

Sales of Fine Chemicals



■ FY2011 Results -5.9% (year-on-year)

<Bulk Products> +1.8%

- Increase in sales of hyaluronic acid reflecting higher sales of products in which it is used

<Research Reagents> -42.5%

- Termination of sales at the end of September 2011

<Endotoxin-detecting Reagents > -1.2%

- Decrease due to the impact of yen appreciation, despite higher local sales at ACC

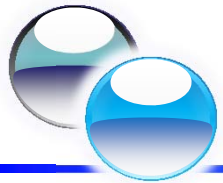
■ LAL Business FY2012 Forecast +5.8% (year-on-year)

- Stable increase of endotoxin-detecting reagents overseas

■ Discontinuation of Research Reagent Business (approx -¥400)

Segment Changes

Business segments have been changed beginning in FY2012 due to the discontinuation of the research reagents business and the absorption-type merger of Seikagaku Biobusiness. Bulk Products will be included in the pharmaceuticals segment, and endotoxin-detecting reagents will be reported as the LAL segment.



SI-615

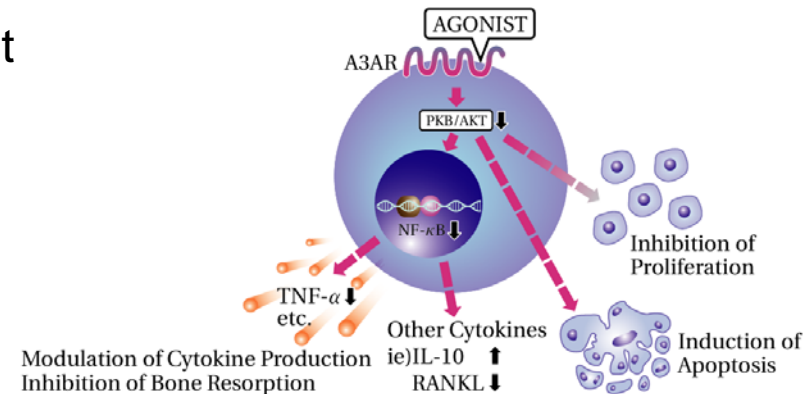
- ◆ **Substance:** Adenosine A3 receptor agonist
- ◆ **Indication:** Rheumatoid arthritis
- ◆ **Formulation:** Oral agent

【Current stage】

Phase I clinical trial in Japan

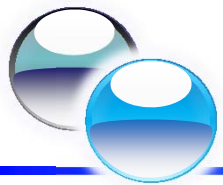
Phase II clinical trial in Europe, etc. implemented by Can-Fite

⇒ Seikagaku will reassess its future development policy based on progress with the PIIb monotherapy trial that is currently being implemented by the licensor, CanFite.



◆ **Features:**

- In-licensed from CanFite BioPharma
- Adenosine A3 receptor agonist selectively stimulates the adenosine A3 receptor, which is highly expressed in inflamed sites. It is thought to suppress cellular signal transduction, which contributes to inflammation, and the production of inflammatory cytokines. This receptor agonist is expected to become a highly safe anti-inflammatory agent that offers a new mechanism of action.



SI-636

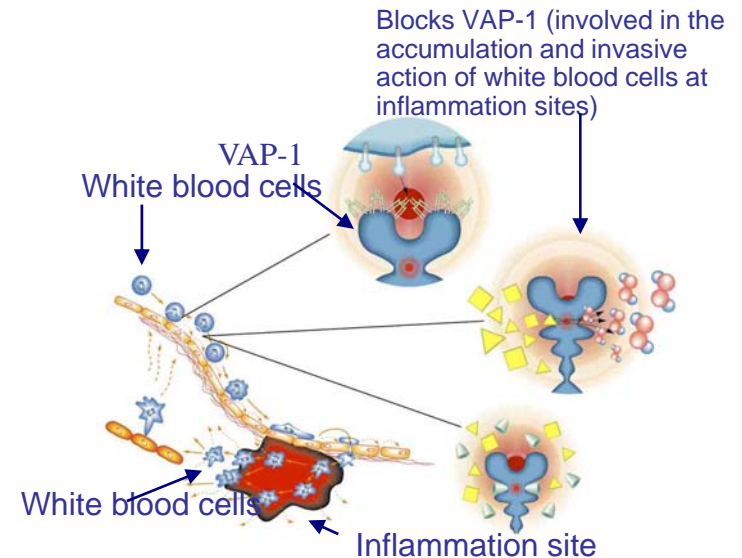
- ◆ **Substance:** Anti-Vap-1 monoclonal antibodies
- ◆ **Indication:** Inflammatory diseases
(Target disease: rheumatoid arthritis, psoriasis, Inflammatory bowel diseases)
- ◆ **Formulation:** Intravenous injection

【Current stage】

- Termination of the license agreement with Biotie

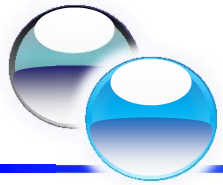
*Biotie Therapies has shifted its therapeutic focus to fibrotic diseases.

Since this change is inconsistent with Seikagaku's development strategy, Seikagaku terminated the license agreement.



◆ **Features:**

- In-licensed from Biotie Therapies
- Anti-Vap-1 antibodies inhibit Vap-1, which is thought to cause inflammation by contributing to the accumulation of leukocytes and their invasion into the site of inflammation. Conventional anti-inflammatory agents suppress the generation or inhibit the action of inflammatory substances, while SI-636 uniquely acts on the adhesion molecules controlling leukocyte movement



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