

April 25, 2018
Symbio Pharmaceuticals Limited
Fuminori Yoshida
Representative Director,
President and Chief Executive Officer

**Completion of Payment for Subscription for the 45th through 47th Stock Acquisition Rights
(with Exercise Price Revision Clauses)**

TOKYO, Japan, April 25, 2018—Symbio Pharmaceuticals Limited (JASDAQ: 4582) (hereinafter “Symbio”) announces that payment of ¥23,100,000 has been completed today for the subscription for the 45th through 47th stock acquisition rights (hereinafter the “Stock Acquisition Rights”) resolved at its board of directors’ meeting on April 9, 2018 and allotted to EVO FUND.

For further details regarding this issuance, please refer to “Notice of the Issuance of the 45th through 47th Stock Acquisition Rights with Exercise Price Revision Clauses (Commit Issue Program) and Conclusion of an Unsecured Loan Facility Agreement” published on April 9, 2018.

Summary of the 45th through 47th Stock Acquisition Rights

(1)	Date of allotment	April 25, 2018
(2)	Total number of stock acquisition rights	50,000,000 units 45th Stock Acquisition Rights: 20,000,000 units 46th Stock Acquisition Rights: 15,000,000 units 47th Stock Acquisition Rights: 15,000,000 units
(3)	Issue price	¥23,100,000 in aggregate 45th Stock Acquisition Rights: ¥0.54 per unit 46th Stock Acquisition Rights: ¥0.44 per unit 47th Stock Acquisition Rights: ¥0.38 per unit
(4)	Number of underlying shares with respect to the stock acquisition rights issued	50,000,000 shares (one share per stock acquisition right)
(5)	Amount of funding	¥10,413,100,000 (Note)
(6)	Exercise price and conditions for revising the exercise price	Initial exercise price 45th Stock Acquisition Rights: ¥207 46th Stock Acquisition Rights: ¥209 47th Stock Acquisition Rights: ¥211 The exercise price of the Stock Acquisition Rights shall be initially revised on April 27, 2018, with revisions occurring each time that five price calculation dates (defined below) have passed. Price calculation dates are days on which trading sessions take place (hereinafter, “Trading Days”) on the Tokyo Stock Exchange, Inc. (hereinafter, the “Tokyo Stock Exchange”) and are days on which market-disrupting events (defined below) do not occur. In the event the exercise price is revised on the basis of this paragraph, on the next Trading Day following the fifth price calculation date counted from the date on which the exercise price was previously revised (including that date; hereinafter, the “Revision Date”), the exercise price shall be revised to an amount obtained by

	<p>multiplying the simple average value of the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange on each price calculation date of the five consecutive price calculation dates prior to the Revision Date (hereinafter, the “Price Calculation Period”) using the exercise price revision ratios defined below, truncating fractional amounts less than one yen (hereinafter, the “Standard Exercise Price”). However, the price is revised to the minimum exercise price (described in the provisions of Paragraph 10 of the terms and conditions for the issuance of the Stock Acquisition Rights) if the Standard Exercise Price falls below the minimum exercise price.</p> <p>Exercise price revision ratios: 45th Stock Acquisition Rights: 92% 46th Stock Acquisition Rights: 93% 47th Stock Acquisition Rights: 94%</p> <p>In addition, in the event of a reason for adjustment based on the provisions of Paragraph 11 of the terms and conditions for the issuance of the Stock Acquisition Rights during one of the Price Calculation Periods, the volume weighted average price of Symbio’s common shares in regular trading announced by the Tokyo Stock Exchange for each of the price calculation dates of that Price Calculation Period shall be adjusted, taking that reason into consideration.</p> <p>Market-disrupting events shall be defined as the occurrence of situations indicated below in relation to Symbio’s common shares:</p> <ol style="list-style-type: none"> (1) If Symbio’s common shares are designated by the Tokyo Stock Exchange as a stock under supervision or a stock to be delisted; (2) If no regular trading of Symbio’s common shares occurs on the Tokyo Stock Exchange during an entire day (if no trades are executed on the Tokyo Stock Exchange); and/or (3) If the nominal price of Symbio’s common shares in regular trading ends below the minimum daily trading limit designated by the Tokyo Stock Exchange (maximum allowable single-day loss), (regardless of whether regular trading of Symbio’s common shares on the Tokyo Stock Exchange is conducted through proportional allotment (stop distribution)).
(7) Method for subscription or allotment (Allottee)	All of the Stock Acquisition Rights shall be allotted to the Allottee through third-party allotment.
(8) Others	<p>Symbio and the Allottee shall enter into a third party allotment agreement with respect to the Stock Acquisition Rights (hereinafter the “Purchase Agreement”), which shall come into force upon notification via a securities registration statement based on the Financial Instruments and Exchange Act becomes effective. The Purchase Agreement states, inter alia, the exercise commitment conditions indicated in “Note” below, and requires Symbio’s approval by resolution of Symbio’s Board of Directors in order for the Allottee to transfer the Warrants.</p> <p>The Purchase Agreement further provides that the 46th Stock Acquisition Rights may be exercised on or after April 26, 2019 and the 47th Stock Acquisition Rights on or after April 27, 2020. (However, the exercise may be moved forward</p>

	based on Symbio’s instructions (hereinafter, “Instruction for Front-Loading Exercise”).)
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Note: The amount of funds raised is the total amount paid for the Stock Acquisition Rights and the value of the property contributed in exercising the Stock Acquisition Rights (calculated at the initial exercise price), less an estimated amount for the various costs associated with issuing the Stock Acquisition Rights. The amount of funds raised may increase or decrease if the exercise price is revised or adjusted. Furthermore, the amount of funds raised could change if the Stock Acquisition Rights are not exercised within the exercise period or if the Stock Acquisition Rights acquired by Symbio are cancelled.

Commit Issue

The target numbers of Symbio’s common shares underlying each of the Stock Acquisition Rights (45th Stock Acquisition Rights: 20,000,000 shares, 46th Stock Acquisition Rights: 15,000,000 shares, 47th Stock Acquisition Rights: 15,000,000 shares) are determined in advance, and such Stock Acquisition Rights are designed so that the Allottee commits to their exercise. For the 45th Stock Acquisition Rights, the exercise period begins on the Trading Day immediately following issuance. During the exercise period, the Allottee is committed to exercise all of the 45th Stock Acquisition Rights (20,000,000 shares) (**Full Commitment**), in principle within 122 price calculation days (hereinafter, the “Full Commitment Period”) on or after the Trading Day following the date on which the Stock Acquisition Rights are issued, based on the volume weighted average price (VWAP) on the price calculation dates during the exercise period. Furthermore, the Allottee commits to exercise the 45th Stock Acquisition Rights, a number corresponding to 8,000,000 shares or more, in principle within 67 price calculation days (**First-Half Commitment**) on or after the Trading Day following the date on which the 45th Stock Acquisition Rights are issued. The combination of this “First-Half Commitment” and the aforementioned “Full Commitment” are characteristic of the Committed Issue.

Committed Issue Program

The combination of three Committed Issues is the feature of this funding (Committed Issue Program). As with the 45th Stock Acquisition Rights, the Allottee makes a full commitment in principle within 97 price calculation days and a first-half commitment in principle within 52 price calculation days, from April 26, 2019 for the 46th Stock Acquisition Rights (however, if the Full Commitment period is moved forward due to an Instruction for Front-Loading Exercise, this date shall be the first date of this moved-forward Full Commitment Period), and from April 27, 2020 for the 47th Stock Acquisition Rights (however, if the Full Commitment Period is moved forward due to an Instruction for Front-Loading Exercise, this date shall be the first date of this moved-forward Full Commitment Period) on the condition that both the one-month average daily trading volume and the three-month average daily trading volume exceed 950,000 shares for the periods ending on the Trading Day immediately preceding the exercise start date. For the 46th Stock Acquisition Rights and the 47th Stock Acquisition Rights, the design is such that the stock acquisition rights cannot be exercised before the start of each Full Commitment Period. By distributing the exercisable timing of the stock acquisition rights among three exercise periods, a high probability of funding will be provided over the upcoming three-year period. Furthermore, depending on the share price situation and the situation regarding the demand for funds, if Symbio decides that it would be rational to move forward the exercise of the 46th Stock Acquisition Rights and the 47th Stock Acquisition Rights, it may issue an Instruction for Front-Loading Exercise. Conditions for issuing an Instruction for Front-Loading Exercise are that Symbio does not possess undisclosed insider information, that no portion of the 45th Stock Acquisition Rights is remaining when an Instruction for Front-Loading Exercise is issued on the 46th Stock Acquisition Rights, and that no portion of the 46th Stock Acquisition Rights is remaining when an Instruction for Front-Loading Exercise is issued on the 47th Stock Acquisition Rights.

	45th Stock Acquisition Rights	46th Stock Acquisition Rights	47th Stock Acquisition Rights
Number of stock acquisition rights issued	20,000,000 units	15,000,000 units	15,000,000 units
Total issue price	¥10,800,000	¥6,600,000	¥5,700,000
Total exercise price	¥4,140,000,000	¥3,135,000,000	¥3,165,000,000
Expected exercise period	In principle, a period of approximately 6 months after issuance	In principle, a period of approximately 4.5 months one year after issuance	In principle, a period of approximately 4.5 months two years after issuance
Exercise price	92% of the average VWAP over a period of five calculation days	93% of the average VWAP over a period of five calculation days	94% of the average VWAP over a period of five calculation days
Full commitment	Commitment, in principle, to exercise all of the Warrants issued within 122 price calculation days	Commitment, in principle, to exercise all of the Warrants issued within 97 price calculation days*	Commitment, in principle, to exercise all of the Warrants issued within 97 price calculation days*
First-half commitment	Commitment, in principle, to exercise 40% or more of the Warrants issued within 67 price calculation days	Commitment, in principle, to exercise 40% or more of the Warrants issued within 52 price calculation days*	Commitment, in principle, to exercise 40% or more of the Warrants issued within 52 price calculation days*
Expected start date of initial exercise	April 26, 2018	April 26, 2019	April 27, 2020
Expected final date of full commitment	October 23, 2018	September 17, 2019	September 16, 2020
Issuer's Call Clause	Yes	Yes	Yes

*Conditions are that the one-month average daily trading volume and the three-month average daily trading volume exceed 950,000 shares for the periods ending on the Trading Day immediately preceding the exercise start date.

Note: The total amount paid upon the exercise of the Stock Acquisition Rights assumes the exercise of all stock acquisition rights at the initial exercise price. The amount of funds actually raised may vary, depending on the market environment at the exercise timing of the Stock Acquisition Rights.