February 6, 2020
SymBio Pharmaceuticals Limited
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Representative Director
President and Chief Executive Officer
(Securities Code: 4582, JASDAQ Growth)

3 Year Mid-Range Plan: FY 2020 to FY 2022

I. 3 Year Mid-Range Plan

(1) Overview of FY 2019 Business Results as of the Date of the Mid-Range Plan

Progress in the Company's business for FY 2019 (from January 1, 2019 to December 31, 2019) is as follows:

(i) Domestic business

[Issues concerning product defects]

As stated in the reasons for revisions to our earnings forecasts released on August 7, 2019, foreign matter contamination and appearance defects were discovered in lyophilized injection agents imported from Astellas Deutschland GmbH, a subsidiary of Astellas Pharma Inc. The ratio of contamination and appearance defects significantly exceeded limits permitted by quality standards in our supply agreement with Astellas Deutschland GmbH. Hence, shipments of TREAKISYM® 100 mg vials to the Company's distributor in Japan, Eisai Co., Ltd., faced further delays than originally anticipated. As a result, net sales totaled 2,837,753 thousand yen for the fiscal year ended December 31, 2019, was down 36.4% compared to our initial forecast. Operating loss was 4,301,615 thousand yen (versus our initial forecast of loss of 3,587 million yen).

To prevent similar quality issues from recurring, the Company have filed complaints with Astellas Deutschland GmbH and requested the manufacture and prompt shipment of replacement product batches. Although the Company received the replacement batches, the inventory levels for TREAKISYM® remain low due to unreliable delivery dates and continuing high defect rates for a portion of replacement batches. The Company continues request that Astellas Deutschland GmbH to fulfill its obligations as our supplier. SymBio will continue to negotiate and demand improvement from Astellas Deutschland GmbH and while aiming to provide stable supply of high-quality pharmaceutical products. Astellas Deutschland GmbH has established the corrective and preventive action program (CAPA), but its effectiveness has not yet been confirmed.

[Establishment of the Company's own salesforce]

In October 2018, the Company began preparations to establish its own salesforce for the sale of TREAKISYM® after the expiration of a business partnership agreement with Eisai Co., Ltd. (Eisai) in December 2020. The Company's top management objectives are to attain profitability in

the fiscal year ending December 31, 2021 and to achieve sustainable growth thereafter. By transitioning to its own salesforce, the Company plans to solidify its future business development.

During the fiscal year under review, the Company continued to expand and train its team of TREAKISYM® sales representatives, who would be the core of the Company's own salesforce. Upon completion of their training, sales representatives began conducting regionally focused activities to provide information on July 1, 2019, and the Company made steady progress toward establishing a nationwide salesforce by 1H FY 2022. During the final three months of the fiscal year under review, the Company made significant progress in recruiting the additional regional sales managers and TREAKISYM® sales representatives necessary for a nationwide salesforce and our goal of improving our distribution and logistics capabilities. This achievement is in part due to the formation of business alliances with pharmaceutical wholesalers and division of our logistics center into eastern Japan and western Japan. Furthermore, the Company are diligently preparing for the establishment of information systems incorporating enterprise resource planning (ERP), which is a part of our internal infrastructure. Through these efforts, the Company made steady progress in establishing a high-performance and high-productivity salesforce that is based on extensive expertise and experience.

[Anticancer agents: SyB L-0501 (lyophilized powder formulation), SyB L-1701 (ready-to-dilute ("RTD") formulation), SyB L-1702 (rapid infusion ("RI") formulation) (generic name: bendamustine hydrochloride; trade name: TREAKISYM®)]

The Company currently sells TREAKISYM®, a drug widely used in the field of malignant lymphoma, in Japan through its business partner, Eisai. The Company obtained manufacturing and marketing approval for first-line treatment of low-grade non-Hodgkin's lymphoma (low-grade NHL) (Note 1) and mantle cell lymphoma (MCL) in December 2016, for recurrent/refractory low-grade NHL and MCL in October 2010, and for chronic lymphocytic leukemia (CLL) in August 2016. Further, the combination treatment (BR therapy) of TREAKISYM® and rituximab was added to the Guidelines for Tumors of Hematopoietic and Lymphoid Tissues 2018 published by the Japanese Society of Hematology in July 2018, recommending TREAKISYM® as one of standard treatments for all previously approved indications. As a result, TREAKISYM® gained its foothold as the standard treatment for malignant lymphoma. By switching to a highly specialized internal salesforce, the Company aims to achieve a market share that is on par with our market shares in the U.S. and Europe.

In addition to the approved indications, the Company is conducting a Phase III clinical trial for TREAKISYM® targeting recurrent/refractory diffuse large B-cell lymphoma (r/r DLBCL). In November 2019, the Company announced the achievement of a favorable response rate that exceeded expected levels, which represents a primary endpoint. Currently, the Company is preparing to apply for approval for this indication, targeting the second quarter of FY 2020. The above trial is in response to the serious need at clinics and hospitals as there is currently no reliable standard treatment. Patient groups and relevant academic societies have petitioned to the regulatory authorities for the approval of BR therapy.

The Company entered into an exclusive license agreement (in Japan) for TREAKISYM® liquid formulation (RTD and RI liquid formulations) (Note 2) with Eagle Pharmaceuticals, Inc. (head office: New Jersey, U.S.) in September 2017. Following consultations with the Pharmaceutical and Medical Devices Agency concerning RTD liquid formulation products, the Company completed an application for approval in September 2019 and forecasts a launch in Q1 FY 2021. A clinical trial for RI liquid formulations began in November 2018 primarily to confirm safety. The Company is steadily recruiting patients since the enrollment of the first patient in April 2019. As of January 31, 2020, 31 patients were enrolled. The Company aims to launch these RI liquid formulations in the first half of FY 2022 following a prompt application for approval after the

clinical trial. RI liquid formulations significantly reduce the time required for administration to 10 minutes, down from the 60 minutes required by the currently available freeze-dried ("FD") powder and ready-to-dilute (RTD) formulations. This will greatly lessen the burdens placed on patients and healthcare providers, enabling the Company to add significant value. Furthermore, the protection of multiple patents including the liquid formulation authorization will make it possible to extend the life of this product until 2031and maximize business value including development strategies.

Further, as a result of the approval obtained in July 2018 of a partial change application to the Company's TREAKISYM® marketing authorization, TREAKISYM® can now be used in combination with not only rituximab but also other new anti-CD20 antibodies for the treatment of CD20 positive follicular lymphoma (FL), a common histologic type of low-grade NHL. As a new treatment option, it is offered to patients in combination with obinutuzumab (Note 3), which was launched in August 2018. In March 2019, the Company received approval for changes to a portion of its application concerning the use of TREAKISYM® as a pretreatment agent for tumor-specific T-cell infusion therapy (Note 4). This will allow TREAKISYM® to be used as a pretreatment for Kymriah® intravenous infusion (Note 5), which was approved as the first chimeric antigen receptor T-cell (CAR-T) therapy (Note 6) in Japan and included in the NHI price listings in May 2019. The status of TREAKISYM® as a standard treatment for malignant lymphoma is becoming stronger as its use as a pretreatment for regenerative medicine and other products continues to expand.

Two trials aimed at exploring further possibilities for TREAKISYM®, a Phase I clinical trial examining TREAKISYM® as a treatment for progressive solid tumors and a pre-clinical trial aimed at verifying the therapeutic effects of TREAKISYM® on systemic lupus erythematosus (SLE), were concluded and achieved the initial goals. However, the Company suspended further development of TREAKISYM® in these areas. In order to best utilize limited management resources, the Company made the strategic decision to prioritize the domestic and overseas development of brincidofovir (mentioned below), an antiviral drug for the treatment of infectious disease, for which the Company have newly acquired a license.

(Note 1) Non-Hodgkin's lymphoma (NHL) refers to malignant lymphoma other than Hodgkin's lymphoma. Malignant lymphoma is a cancer of the lymphatic system in which lymphocytes develop malignant growths. The majority of Japanese malignant lymphoma patients are suffering from NHL.

(Note 2) RTD and RI are pre-dissolved liquid formulations that differ from currently available freeze-dried ("FD") powder injection. RTD (ready-to-dilute) will significantly reduce the preparation time and labor cost for healthcare providers, and RI (rapid infusion) will reduce infusion duration to 10 minutes from the current 60 minutes, providing significant benefit and value to both patients and healthcare providers.

(Note 3) Obinutuzumab (Gazyva®, marketed by Chugai Pharmaceutical Co., Ltd.): Like rituximab recommended by treatment guidelines for non-Hodgkin's lymphoma in Japan and overseas, obinutuzumab is a glycoengineered type II anti-20 monoclonal antibody that directly binds to CD20 (a protein expressed on B-cells other than stem cells or plasma cells) on target B-cells to attack and destroy them along with the body's immune system.

(Note 4) Tumor-specific T-cell infusion therapy is a treatment method in which tumor-specific T-cells (T-cells that specifically recognize cancer cells) taken from cancer patients are artificially bestowed with cancer specificity extracorporeally, amplified and then administered to the patient.

(Note 5) Kymriah® intravenous infusion (generic name: tisagenlecleucel; marketed by Novartis Pharma K.K.): Kymriah® intravenous infusion is the first chimeric antigen receptor T-cell (CAR-T) therapy approved within Japan. The Company received manufacturing and marketing approval for Kymriah® for use in the treatment of CD19 positive recurrent/refractory B-cell acute lymphoblastic leukemia (B-ALL) and CD19 positive recurrent/refractory diffuse large B-cell lymphoma (DLBCL) in March 2019. Kymriah® intravenous infusion was included in NHI price listings in May 2019.

(Note 6) Chimeric antigen receptor T-cell (CAR-T) therapy is a type of tumor-specific T-cell infusion therapy that introduces genes that code chimeric antigen receptors (CARs) into T-cells, amplifies these cells and then infuses them. These chimeric antigen receptors are produced by combining the intracellular domains of T-cell receptors with the antigen binding sites of antibodies capable of recognizing membrane antigens attached to tumor cells. In clinical trials using CARs to target CD19 that expresses on B-cells, CD19-targeting CARs were introduced into T-cells that were later administered to patients with B-cell tumors. These modified cells produced clear clinical effects.

[Anticancer agents: SyB L-1101 (intravenous formulation) and SyB C-1101 (oral formulation) (generic name: rigosertib sodium)]

U.S. licensor Onconova Therapeutics, Inc. (head office: Pennsylvania, U.S.) ("Onconova") is conducting a global Phase III clinical trial (with trial sites in more than 20 countries) of the intravenous formulation of rigosertib for higher-risk myelodysplastic syndromes (HR-MDS) in patients who do not respond to the current standard treatment with hypomethylating agents relapse after treatment under the current standard of care, or are intolerant to hypomethylating agents. The Company is responsible for clinical development in Japan and began the trial in December 2015. Forty-eight patients were enrolled as of December 31, 2019, and patient enrollment is in progress. According to an October 2019 announcement from Onconova, global patient enrollment (final target of 360 patients) was more than 90% complete as of November 2019, and top-line results (primary endpoints) are expected to be released in 1H FY 2020. Based on the results of the trial, the Company is planning to apply for approval in Japan at the same time as in the U.S. and Europe.

As for the oral formulation of rigosertib, Onconova completed Phase I/II clinical trials in the U.S. for the target indication of first-line HR-MDS (in combination with azacitidine (Note 7)), and results suggested that the oral formulation of rigosertib and azacitidine were safe and effective when combined. The Company started a Phase I clinical trial in Japan in June 2017 to confirm the tolerability and safety of the oral formulation of rigosertib for Japanese patients. We began patient enrollment with the first patient enrolled in October 2017 and completed the enrollment process in June 2019. After completion of this trial, the Company plans to promptly conduct a Phase I clinical trial for combination therapy with azacitidine. Further, to apply for approval of the oral formulation of rigosertib in Japan no later than in the U.S. and Europe, the Company plans to take part in a global trial for combination therapy with azacitidine for the first-line treatment of patients with higher-risk MDS, which Onconova is currently considering conducting. Data from the global trial was announced at the 61st American Society of Hematology (ASH) Annual Meeting and Exposition in December 2019. Based on this data, Onconova announced that it is discussing the design of a Phase II/III adaptive clinical trial testing this combination therapy as a first-line treatment for HR-MDS during the same month.

(Note 7) Azacitidine (Vidaza®, marketed by Nippon Shinyaku Co., Ltd.): This hypomethylating agent (for injection) was approved in 2011 upon successful confirmation of extended overall survival for the first time in the Phase III clinical

trial for the indication of MDS, and is currently used as a first-line drug for MDS patients who have difficulties in hematopoietic stem cell transplantation. MDS is a pre-leukemia, and decreased expression in tumor suppressor gene due to excessive methylation of DNA is thought to be related to the disease. Hypomethylating agents such as azacitidine are thought to suppress progress to leukemia by restoring tumor suppressor gene with a deterrent effect against methylation of DNA.

[Antiviral drug for the treatment of infectious diseases: SyB V-1901 (generic name: brincidofovir)]

On September 30, 2019, the Company entered into an exclusive global licensing agreement for intravenous and oral formulation of brincidofovir (Note 8), an antiviral drug for the treatment of infectious diseases (SyB V-1901; "BCV IV" and "BCV Oral," respectively) with Chimerix Inc. (head office: North Carolina, U.S.; "Chimerix"). Under this agreement, the Company acquired the exclusive rights for the worldwide development, marketing, and manufacture of BCV for all human indications, excluding smallpox. With the global rights to BCV, the Company aims to transition into a global specialty pharmaceutical company with an integrated system for supplying high-quality pharmaceutical products.

The Company will first develop BCV IV for the treatment of viral hemorrhagic cystitis (Note 9) (vHC) that often occurs after hematopoietic stem cell transplantation, which are a niche market with high unmet medical needs. To deliver brincidofovir to patients who urgently need this treatment, we will conduct clinical development in Japan ahead of the rest of the world, aiming to secure approval for the drug. At the same time, we will conduct global clinical trials of BCV IV that extend to Europe and the U.S targeting a global rollout of the drug. Inspired by its potential wide use throughout the field of surgical transplantation including hematopoietic stem cell transplantation and other organ transplantation, the Company is currently planning clinical development of BCV IV as a treatment for viral infections occurring after kidney transplantation. The Company is currently looking to expand our business in Europe, the U.S. and Asia (including China), where the organ transplant market is larger than Japan. Also, the Company is considering forming partnerships that reflect the regional characteristics of target diseases. We will explore all possible means of maximizing our business value through a variety of measures, including strategically utilizing our wholly owned subsidiary, SymBio Pharma USA, Inc. (head office: Menlo Park, California, U.S.; established May 2016). As for BCV Oral, we will discuss a development plan going forward including efforts to improve its formulation. At present, we are discussing future global development for BCV IV and BCV Oral with prominent overseas researchers in a variety of specialized fields. These formulations have already been found to have highly active antiviral effects, as well as a wide treatment spectrum, through clinical trials conducted by Chimerix, Inc. in the U.S. and Europe. Based on these findings, the Company will discuss the design of global clinical trials.

(Note 8) Brincidofovir (BCV) has a structure in which cidofovir (an antiviral drug for the treatment of infectious disease that is already approved and marketed in the U.S. and Europe, but unapproved in Japan; "CDV") is bound to a lipid chain (hexadecyloxypropyl; "HDP"). It is quickly absorbed into the lipid bilayer membrane and efficiently transfers into cells, and then the bound lipid chain is metabolized and separated from the structure by intracellular phospholipases. This process generates an activator (CDV-PP; CDV diphosphate) that is retained in the cells for a long period of time, dramatically raising the compound's antiviral activity. Furthermore, BCV avoids nephrotoxicity, a fundamental issue plaguing CDV, since HDP conjugation prevents the accumulation of the compound in renal tubular epithelial cells through organic anion transporter 1 (OAT1) and CDV is released at low levels in the bloodstream.

(Note 9) Viral hemorrhagic cystitis (vHC): Among viral infections that frequently occur following hematopoietic stem cell transplantation, hemorrhagic cystitis caused by the BK virus or the adenovirus accompanies particularly severe symptoms, including frequent urination, abdominal pain and pain experienced during urination. This type of hemorrhagic cystitis is especially likely to occur in transplantation between unrelated donors and in umbilical cord blood transplantations, which are relatively common in Japan. Its extreme refractory nature is further complicated by the length of time required for reconstruction of the immune system, which hinders treatment in many cases. In severe cases, it can cause disseminated infection and become fatal. There have also been reports of fatal kidney failure cases caused by these viral infections. Drugs currently used in treatment, including cidofovir (CDV), are either unapproved or off-label.

[Patient-controlled pain management drug: SyB P-1501]

In October 2015, the Company entered into an agreement with Incline Therapeutics, Inc., a wholly owned subsidiary of US-based The Medicines Company (head office: New Jersey, U.S.) for an exclusive license to develop and commercialize SyB P-1501 in Japan. The Company, acting in the best interests of patients, temporarily suspended new patient enrollment for SyB P-1501 from April 21, 2017 due to the concern of the continuity of The Medicines Company's business regarding the product.

The Company initiated arbitration against The Medicines Company on October 11, 2017 under the rules of the International Chamber of Commerce, seeking damages of 82 million U.S. dollar (approximately 9.0 billion yen) arising from The Medicines Company's repudiation of the license agreement. The Company claims that The Medicines Company was not able to provide the Company with adequate assurance of its performance of obligations under the license agreement in light of its decision to discontinue commercialization activities regarding the product and withdraw from markets in the U.S. and Europe, and that such failure by The Medicines Company is a material breach of the license agreement. Furthermore, the Company terminated the license agreement on November 30, 2017because the breach of the license agreement by The Medicines Company was not remedied within the stipulated time and ceased the development of SyB P-1501 on February 9, 2018.

Arbitration proceedings against The Medicines Company are still ongoing. Novartis International AG (head office: Switzerland) announced on January 6, 2020 that it had completed the acquisition of The Medicines Company.

(ii) Business outside Japan

SyB L-0501 is also marketed in South Korea, Taiwan, and Singapore, and sales of SyB L-0501 in these countries progressed favorably at a level exceeding the Company's forecasts.

(iii) Licensing of new drug candidates

The Company conducts ongoing search and evaluation of multiple new drug candidates for potential in-licensing to expand our research and development ("R&D") pipeline. Our aim is to create long-term business value as a profitable biopharmaceutical company with growth potential.

Additionally, the Company will proceed with the transformation into a global specialty pharmaceutical company with the capacity to develop and commercialize new drugs in the U.S., Japan, Europe, and other major global markets by actively acquiring rights to new drug candidates using wholly owned subsidiary SymBio Pharma USA, Inc. as a global business base.

(iv) Business results

Net sales totaled 2,837,753 thousand yen for the fiscal year ended December 31, 2019, primarily reflecting product sales of TREAKISYM®, and overall net sales fell 26.0% year on year.

Selling, general and administrative expenses totaled 5,166,366 thousand yen (+34.9% year on year), including R&D expenses of 2,441,552 thousand yen (+33.2% year on year) primarily due to upfront payments for the licensing agreement of brincidofovir, an antiviral drug for the treatment of infectious disease and a new product under development, and expenses associated with clinical trials for the intravenous formulations of TREAKISYM® and the intravenous and oral formulations of rigosertib, as well as other selling, general and administrative expenses of 2,724,814 thousand yen (+36.5% year on year).

As a result, an operating loss of 4,301,615 thousand yen was recognized for the fiscal year ended December 31, 2019 (an operating loss of 2,656,072 thousand yen for the previous fiscal year). In addition, non-operating income was 4,331 thousand yen, primarily consisting of insurance claim income of 2,736 thousand yen. Meanwhile, non-operating expenses were 79,372 thousand yen and primarily comprised foreign exchange losses of 54,755 thousand yen, share issuance cost of 13,932 thousand yen, and commission expenses of 10,457 thousand yen. Consequently, ordinary loss totaled 4,376,655 thousand yen (compared to an ordinary loss of 2,748,730 thousand yen in the same period of the previous fiscal year) and bottom-line loss in the fiscal year ended December 31, 2019 totaled 4,376,258 thousand yen (compared to a loss of 2,752,533 thousand yen for the same period of the previous fiscal year).

(2) SymBio's Mid-Range Plan – Summary and Background

SymBio is the first Japanese specialty pharmaceutical company specializing in the rare-disease field, including the areas of oncology and hematology. Although strong demand exists in these therapeutic areas, development remains challenging due to the need for a high degree of specialization. Underserved therapeutic areas in oncology and hematology remain untapped as large pharmaceutical companies avoid development due to concerns about operational efficiency and profitability.

The Company sees business opportunities in these underserved therapeutic areas despite the relatively small market potential, introducing new drug candidates to fulfill high unmet medical needs instead of pursuing new "blockbuster" drugs (drugs with annual sales surpassing 100 billion yen). Capturing revenue opportunities through the in-licensing of new drug candidates and the development and sale of drugs in these therapeutic areas is at the core of the Company's business.

One significant aspect of the Company's business model is to in-license drug candidates with clinically confirmed efficacy and safety mainly in human subjects from pharmaceutical and bio venture companies in the U.S. and Europe after rigorous evaluation. This enables the Company to avoid having its own in-house research and manufacturing function and the associated large capital investments as it aims to conduct effective business operations with low fixed costs. Also, by in-licensing and developing later-stage drug candidates that have been tested for efficacy and safety (mainly in human subjects), the development period is shortened, thus lowering the overall development cost and risk.

The Company is building a strong pipeline portfolio and aiming to achieve profitability through the continuation of these efforts.

SymBio's Mid-Range Plan spans three years from the fiscal year ending December 31, 2020 through the fiscal year ending December 31, 2022. SymBio seeks to have its in-house salesforce in place in FY 2020. In FY 2021, the Company aims to begin full operation of the salesforce at the outset of the fiscal year in order to launch the RTD formulation of TREAKISYM® and switch from the current lyophilized powder formulation as soon as practicable. SymBio looks to expand TREAKISYM®'s market share with the additional indication of recurrent/refractory diffuse large B-cell lymphoma (r/r DLBCL). The Company projects achieving annual NHI price based sales of 10 billion yen for TREAKISYM® early in the year, realizing our core management objective of achieving profitability in FY 2021 and sustaining growth in FY 2022. With respect to the pipelines, SymBio aims to maintain progress with existing development projects and embark on domestic and global development of the antiviral drug brincidofovir, which SymBio in-licensed in 2019. The Company looks to continue the transformation into a global specialty pharmaceutical company. An outline of the plan is as follows:

- To achieve profitability in FY 2021 and maintain sustainable growth thereafter, the Company is preparing to launch its own salesforce at the beginning of 2021 following the expiration of the license agreement with Eisai in December 2020.
  - The Company aims to have a nationwide in-house salesforce in place in the first half of 2020 comprised of a team of knowledgeable, experienced and highly productive hematologic cancer specialists, and begin full operation of its salesforce from the beginning of 2021 once the Company takes over sales from Eisai.
  - In the first half of 2020, establish the logistics and distribution infrastructure and systems necessary to support a nationwide sales expansion, and lay the foundation for a stable product supply by creating a robust in-house sales and logistics system excelling both in efficient logistics and risk management.
- Maximize the business value of TREAKISYM® and ensure sustainable profitability and growth potential by:
  - Increasing sales from approved indications: increase market share to 64% by the end of 2020 through further market penetration in first-line treatment of low-grade non-Hodgkin's lymphoma and continue the efforts to steadily increase market share. This represents a decrease compared to the previous Mid-Range Plan dated February 7, 2019, which projected 70% market share by the end of 2020.
  - Expanding indications: complete the Phase III clinical trial for the indication of recurrent/refractory diffuse large B-cell lymphoma, aiming to file an approval application in the second quarter of 2020, and launch in the third quarter of 2021.
  - Product lifecycle management: launch the RTD formulation in the first quarter of 2021 and switch 95% of product from the current lyophilized powder formulation to a liquid formulation by the end of 2021. Work toward a 100% switch at the beginning of 2022 and further maximize product value with the launch of the RI formulation in the first half of 2022.
- With the newly in-licensed antiviral drug, brincidofovir, SymBio will first target treatment of viral hemorrhagic cystitis (vHC) occurring after hematopoietic stem cell transplantation, commencing clinical development of an injection agent in Japan in the second half of 2020

before undertaking global development. The Company aims to launch global clinical trials in the first half of 2022, to expand the business to include Europe, the U.S. and Asia (including China), which have larger organ transplant markets than Japan and where an injection agent is likely to be widely used. SymBio seeks to deliver brincidofovir to as many patients as possible at the earliest possible stage while maximizing business value. To achieve this goal, SymBio will pursue a development, production and commercialization program that utilizes strategic partnerships.

- SymBio will proceed with clinical trials to obtain approval for intravenous and oral formulations of rigosertib, aiming to obtain approval for the intravenous formulation in the fourth quarter of 2022, to expand the Company's growth potential and revenue opportunities.
- To secure long-term growth opportunities, SymBio will proactively search for and evaluate new drug candidates for development after brincidofovir, and further explore in-licensing opportunities.

(3) Business Status, Outlook and Other Assumptions

○ Establishment of the Company's own salesforce

- Although TREAKISYM® is currently marketed in Japan through Eisai, the Company is preparing to transition to its own salesforce to make a greater contribution to society as a specialty pharmaceutical company. Under this Mid-Range Plan, the Company's core management objective is achieving profitability in the fiscal year ending December 31, 2021, and sustaining growth in the fiscal year ending December 31, 2022. The Company plans to shift TREAKISYM® sales to its own salesforce in 2021, following the expiration of the Company's agreement with Eisai in December 2020. Selling through our in-house salesforces will enable the Company to more accurately understand and more swiftly respond to market needs, thereby benefiting patients and maximizing the business value of TREAKISYM®. Furthermore, the Company strives to build a sales and marketing force highly specialized in hematological diseases. The Company aims to achieve high business efficiency, ensure sustainable earnings growth, and maximize shareholder gains once the intravenous and oral formulations of rigosertib, which are currently under development, join TREAKISYM® in the product lineup.

○ Anticancer agents: SyB L-0501 (lyophilized powder formulation), SyB L-1701 (RTD formulation), SyB L-1702 (RI formulation) (generic name: bendamustine hydrochloride; trade name: TREAKISYM®)

- Since the start of sales of TREAKISYM® by Eisai in December 2010, sales have been firm for the indications of recurrent/refractory low-grade non-Hodgkin's lymphoma and mantle cell lymphoma. Sales have grown substantially since the addition of first-line treatment of low-grade non-Hodgkin's lymphoma and mantle cell lymphoma as an indication in December 2016 and the addition of chronic lymphocytic leukemia in August 2016. The product has gained a foothold as a first-line treatment of low-grade non-Hodgkin's lymphoma. Further, the combination treatment of TREAKISYM® and rituximab (BR therapy) was added to the Guidelines for Tumors of Hematopoietic and Lymphoid Tissues 2018 published by the

Japanese Society of Hematology in July 2018, recommending BR therapy as an option for standard treatment, establishing a foothold as the standard treatment.

- Regarding the additional indication of recurrent/refractory diffuse large B-cell lymphoma (r/r DLBCL), in November 2019, SymBio announced favorable results from the Phase III study, in which the overall response rate—the primary endpoint—exceeded expectations. The Company aims to apply for an approval in the second quarter of 2020 and launch in the third quarter of 2021.
- For TREAKISYM® liquid formulations, the Company aims to substantially extend the product life cycle through further patent protection, thereby maximizing profit. SymBio plans to launch the RTD formulation product in the first quarter of 2021 and switch 95% of product from the current lyophilized powder formulation to a liquid formulation by the end of 2021. The Company will work toward a 100% switch in the beginning of 2022, and further maximize the product value with the launch of the RI formulation product in the first half of 2022.
- Based on the current agreement with Eisai, SymBio aims to smoothly transition the sales and logistics activities from Eisai to its own salesforce by the end of 2020 in order. Once this in-house salesforce is operational in 2021, SymBio aims to achieve an annual in-market sales of 10 billion yen (NHI price basis) for TREAKISYM® early in the year, through the aforementioned additional indication of recurrent/refractory diffuse large B-cell lymphoma (r/r DLBCL), and measures to extend the product life cycle by launching liquid formulations of TREAKISYM®.

○ Anticancer agents: SyB L-1101 (intravenous formulation) and SyB C-1101 (oral formulation) (generic name: rigosertib sodium)

- For the rigosertib intravenous formulation, the Company will continue to collaborate with Onconova, moving forward with the global Phase III clinical trial (INSPIRE trial), aiming to obtain manufacturing and marketing approval for the recurrent/refractory higher-risk myelodysplastic syndromes (MDS) indication in the fourth quarter of 2022.
- For the rigosertib oral formulation, the Company aims to apply for approval in Japan before the U.S. and Europe and take part in a global trial for combination therapy with azacitidine for the first-line treatment of patients with higher-risk MDS, which Onconova is currently considering conducting.

○ Antiviral drug SyB V-1901 (generic name: brincidofovir)

- The Company will first target treatment of viral hemorrhagic cystitis (vHC) occurring after hematopoietic stem cell transplantation, which is a niche market with high unmet medical demand. The Company plans to commence clinical development of an injection agent (BCV IV) in Japan in the second half of 2020 before undertaking global development. The Company aims to launch global clinical trials in the first half of 2022 after formulating clinical trial plans and reviewing target diseases. The Company aims to expand the business to include Europe, the U.S. and Asia (including China), which in comparison with Japan have larger organ transplant markets where BCV IV is likely to be widely used. As for BCV oral formulation, the Company will consider the development plan going forward including efforts to improve the formulation. By pursuing a development, production and commercialization

program that incorporates strategic utilization of partnerships, SymBio seeks to deliver brincidofovir to as many patients as possible at the earliest possible stage while maximizing business value.

○ Patient-controlled pain management drug: SyB P-1501

- On October 5, 2015, the Company entered into an in-licensing agreement with The Medicines Company (head office: New Jersey, U.S.) for SyB P-1501. The Company claimed that The Medicines Company failed to provide the Company with adequate assurance of performance of its obligations under the license agreement in light of The Medicines Company's decision to discontinue commercialization of the product and withdraw from the U.S. and Europe, which was a material breach of the license agreement. Therefore, the Company initiated arbitration against The Medicines Company on October 11, 2017, seeking damages of 82 million U.S. dollars (approximately 9.0 billion yen) arising from The Medicine Company's repudiation of the license agreement, and the Company terminated the license agreement on November 30, 2017. The development of SyB P-1501 was terminated on February 9, 2018.
- Arbitration against The Medicines Company is ongoing. As the Company has adopted a conservative approach in the formulation of this Mid-Range Plan, the arbitration results is not reflected in earnings forecasts.

○ New drug candidates and global business expansion

- The Company is continually evaluating new drug candidates for development. The Company will search for drug candidates that will increase corporate value and negotiate in-licensing of those candidates at the appropriate time. When searching for, evaluating, and negotiating new drug candidates, the Company will consider obtaining licenses on a global basis in addition to commercialization in the domestic market.

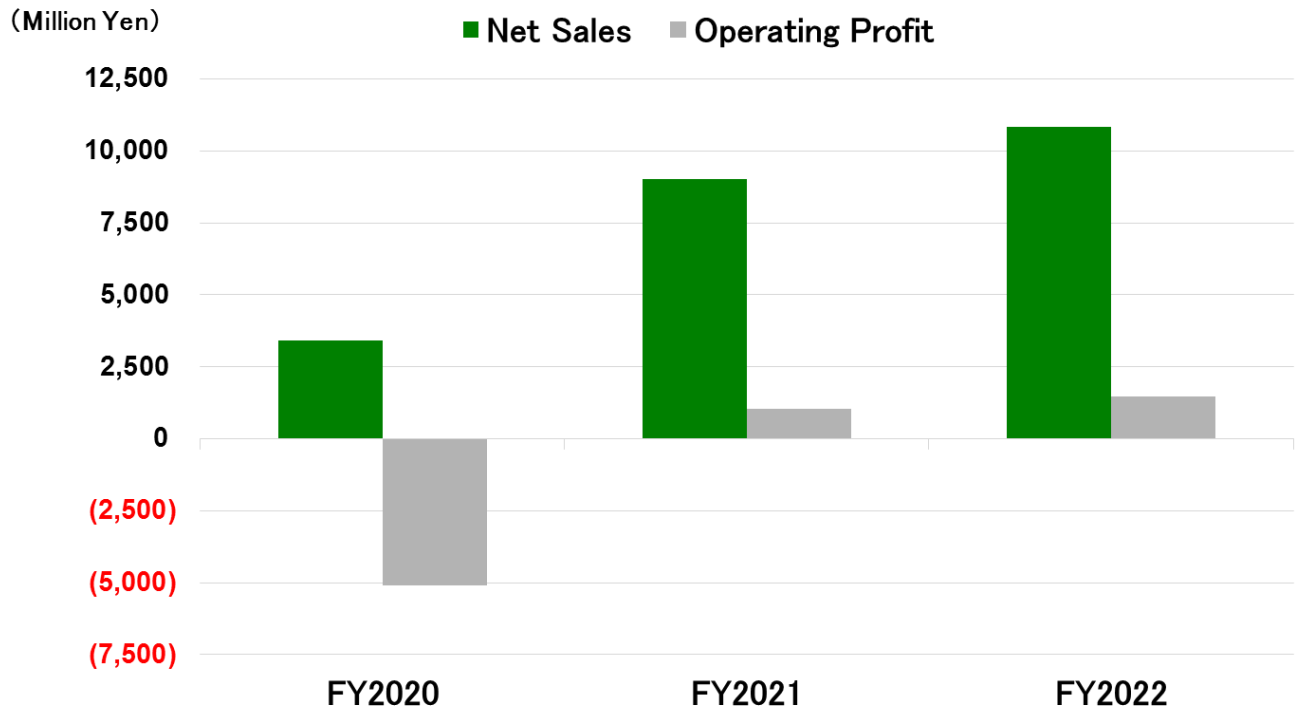
II. Earnings Forecast and Performance Targets

Unit: millions of yen

	FY2020 Forecast	FY2021 Target	FY2022 Target
Net Sales	3,404	9,008	10,816
Operating Profit	- 5,090	1,031	1,482
Ordinary Profit	- 5,134	987	1,438
Net Profit	- 4,803	1,356	1,717

[Trends of Net Sales and Net Income]

Unit: millions of yen



[Status of R&D pipeline]

[Anticancer agents: SyB L-0501 (lyophilized powder formulation), SyB L-1701 (ready-to-dilute ("RTD") formulation), and SyB L-1702 (rapid infusion ("RI") formulation) (generic name: bendamustine hydrochloride, trade name: TREAKISYM®)]
[Antiviral drug for the treatment of infectious diseases: SyB V-1901 (generic name: brincidofovir)]

Drug	Indication	Phase I	Phase II	NDA	MA
TREAKISYM® (Freeze-dried)	r/r Low-grade NHL/MCL	Approved October 2010			
	CLL	Approved August 2016			
	1st line Low-grade NHL/MCL	Approved December 2016			
	r/r DLBCL	Primary objective achieved ➡ NDA preparation in progress			
Liquid TREAKISYM® (RTD)	All	NDA filed in September 2019			
Liquid TREAKISYM® (RI)	All	Recruiting patients for Phase1/2 study			
Brincidofovir IV	vHC after allogeneic hematopoietic stem cell transplantation (Japan)	Preparing for Japan study			
Brincidofovir IV	Viral infection after allogeneic hematopoietic stem cell transplantation (Global)	Preparing for global study			
Brincidofovir ORAL	Formulation development (Global)	Beginning in 2020			

[Anticancer agents: SyB L-1101 (intravenous formulation) and SyB C-1101 (oral formulation), generic name: rigosertib sodium]

Drug	Indication	Phase I	Phase II	Phase III	NDA	Approval
Rigosertib IV	Relapse/ refractory high risk MDS monotherapy	Recruiting patients for global phase III study				
Rigosertib Oral	Relapse/ refractory high risk MDS	Japan study completed				
	1st line high risk MDS Combination with AZA	In preparation				
	1st line high risk MDS Combination with AZA	Global phase II/III study in preparation				

Assumptions and Statistics for Projections and Performance Targets

○ Net sales are mainly composed of product sales for TREAKISYM®. The sales targets are based on a revised assumption for sales growth during the period covered by the Plan, taking into account recent sales trends and progress in market penetration.

Currently, the Company's sales are based on product shipments to sales partner, Eisai. From 2021, sales will be based on shipments to pharmaceutical wholesalers in the supply chain supporting the Company's in-house salesforce.

Sales targets for 2021 and 2022 presume that the sales of TREAKISYM® will expand further because of the additional indication of recurrent/refractory diffuse large B-cell lymphoma (r/r DLBCL), for which approval is expected in the second quarter of 2021.

○ Selling, general and administrative expenses mainly consist of research and development expenses or other selling, general and administrative expenses.

- Research and development expenses are estimated based on the Company's latest development plan for its existing pipeline, comprising TREAKISYM®, the rigosertib intravenous and oral formulations, and the antiviral drug brincidofovir.
- With regard to new drug candidates for development outside the existing pipeline, any upfront expenses for in-licensing are not accounted for, although the Company continues to evaluate and consider candidates for potential in-licensing, to follow on from the antiviral drug brincidofovir.
- Other selling, general and administrative expenses mainly consist of expenses of TREAKISYM® sales and marketing, logistics, business development, and administrations. Expenses related to the establishment and operation of the Company's own salesforce are accounted for from 2020, towards the expected transition to distributing TREAKISYM® entirely by the Company in 2021. The main cost increases are expected to stem from personnel and associated expenses resulting from addition of personnel.

○ From FY 2021, when it is expected to turn a profit, the Company will reflect in its tax-effect accounting the reduction of losses carried forward. Thus, net profit targets for both FY 2021 and FY2021 are higher than recurring profit targets for each fiscal year.

○ Planning for personnel expenses presumes the fact that the Company will build a 62-person nationwide sales organization in the first half of 2020 to switch to the in-house salesforce from 2021, and ensure the sufficient number of employees for each function. Regarding the increase in personnel in line with the global expansion of antiviral drug brincidofovir, the Company is considering a study plan. However, the increase is not incorporated in planning for personnel expenses because the Company believes the current organization is capable of handling the operation during the period covered by the Plan.

○ Regarding the Company's financial plan, on April 9, 2018, the Board of Directors passed the resolution to issue the 45th through 47th warrants to secure sufficient business funds. Going forward, the Company will make every effort to further strengthen the financial base by

considering diversified funding methods and promoting disciplined budget control. The Company will respond with flexibility and agility to funding needs in accordance with future business development.

This disclosure document is for the purpose of providing information on the Company's future business strategies to investors, and is not for the purpose of soliciting investment.
Evaluation of the Company's business strategies and investment decisions shall be made by investors themselves based on their own judgment.
The Company does not guarantee, in any sense, the possibility of realizing and achieving any performance target or other matter of our business strategies and does not assume any liability for any such information.
All forward-looking statements (including, but not limited to, the performance targets in our business plan) contained in this document have been prepared by the Company at its discretion based on the information available as of the date of this document. Therefore, in the event there are future changes to conditions that comprise the assumptions of its business strategy, such as economic conditions, there may be an impact on its actual business condition and performance such that the results will be different from statements in this disclosure document.