

March 16, 2020
Symbio Pharmaceuticals Limited
Fuminori Yoshida
Representative Director,
President and Chief Executive Officer

**Completion of Payment for Subscription for the 50th and 51st Stock Acquisition Rights
(with Exercise Price Revision Clauses)**

TOKYO, Japan, March 16, 2020—Symbio Pharmaceuticals Limited (JASDAQ: 4582) (hereinafter “Symbio”) announces that payment has been completed today for the subscription for the 50th and 51st stock acquisition rights (hereinafter individually or collectively referred to as the “Stock Acquisition Rights”) resolved at its board of directors’ meeting on February 27, 2020 and allotted to EVO FUND (hereinafter the “Allottee”).

For further details regarding this issuance, please refer to “Notice of the Issuance of the 50th and 51st Stock Acquisition Rights with Exercise Price Revision Clauses and Conclusion of Third-Party Allotment Agreement (Commit Issue Program)” published on February 27, 2020.

Ovreview of the Isshuance of the Stock Acquisition Rights

(1) Date of allotment	March 16, 2020
(2) Total number of stock acquisition rights	10,000,000 units 50th Stock Acquisition Rights: 7,000,000 units 51st Stock Acquisition Rights: 3,000,000 units
(3) Issue price	¥10,540,000 50th Stock Acquisition Rights: ¥1.06 (per unit) 51st Stock Acquisition Rights: ¥1.04 (same as the above)
(4) Number of dilutive shares from the issuance	10,000,000 shares (one share per unit) No maximum exercise price While the minimum exercise price is ¥291, even at the minimum exercise price, the number of dilutive shares is 10,000,000.
(5) Amount of funding	¥5,450,540,000 (Note)
(6) Exercise price and conditions for revising the exercise price	Initial exercise price: ¥547 The initial revision of the exercise price on each tranche of the Stock Acquisition Rights shall take place on March 17, 2020, and further revisions shall take place after the passage of each subsequent five trading-day period. (“trading days” refers to days on which trading sessions take place on Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”). In the event the exercise price is revised based on this paragraph, on the next trading day following the fifth trading day counted from the date on which the exercise price was previously revised (including that date; the “Revision Date”), the exercise price shall be revised to an amount obtained by 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 trading day for the five consecutive trading days prior to the Revision Date (the “Price Calculation

	Period”) by 94%, truncating fractional amounts less than one yen (the “Standard Exercise Price”). However, the price shall be revised to the minimum exercise price if the Standard Exercise Price falls below the minimum exercise price. 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 trading days for that Price Calculation Period shall be adjusted, taking that reason into consideration.
(7) Method for subscription or allotment (Allottee)	All of the Stock Acquisition Rights shall be allotted to EVO FUND through third-party allotment.
(8) Others	Symbio and the Allottee entered into a third-party allotment agreement on stock acquisition rights (the “Purchase Agreement”), which entered into force upon notification via a securities registration statement based on the Financial Instruments and Exchange Act. The agreement states the exercise commitment conditions indicated in “Appendix” below, and requires approval by Symbio’s Board of Directors, in order for the Allottee to transfer the Stock Acquisition Rights. The Purchase Agreement further provides that the 51st Stock Acquisition Rights may be exercised following Symbio’s instructions (the “Instruction to Exercise”).

(Note) The amount of funds to be raised is the total amount paid for the Stock Acquisition Rights and the value of property contributed in exercising the Stock Acquisition Rights, 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. In addition, the value of property contributed upon exercising the Stock Acquisition Rights is calculated based on the assumption that all of the Stock Acquisition Rights are exercised at the initial exercise price. The actual amount raised may vary depending on market conditions at the time the Stock Acquisition Rights are exercised.

Appendix

Commit Issue

The target numbers of Symbio’s common shares underlying each of the Stock Acquisition Rights (50th Stock Acquisition Rights: 7,000,000 shares, 51st Stock Acquisition Rights: 3,000,000 shares) are determined in advance, and such Stock Acquisition Rights are designed so that the Allottee commits to their exercise. For the 50th Stock Acquisition Rights, the exercise period begins on the trading day immediately following issuance. Once the exercise period begins, the Allottee shall in principle exercise all of the 50th Stock Acquisition Rights (7,000,000 shares) (**Full Commitment**) within 106 trading days. Furthermore, the Allottee commits to the exercise of the 50th Stock Acquisition Rights, a number corresponding to 2,800,000 shares or more, in principle within 56 trading days (**First-Half Commitment**) on or after the trading day following the date on which the 50th Stock Acquisition Rights are issued. The combination of this “First-Half Commitment” and the aforementioned “Full Commitment” are characteristic of the Commit Issue.

In principle, the Full Commitment Period refers individually and collectively to the 106 trading days starting from the trading day following the payment date for the 50th Stock Acquisition Rights in the case of the 50th Stock

Acquisition Rights, and in the case of the 51st Stock Acquisition Rights, the 46 trading days starting from the date the Company specifies from the trading day after the Company gives an Instruction to Exercise (including that day in either case). The First-Half Commitment Period refers in principle to the 56 trading days starting from the trading day following the payment date for the 50th Stock Acquisition Rights. There is no First-Half Commitment for the 51st Stock Acquisition Rights.

Commit Issue Program

The combination of two Commit Issues is the feature of this funding (Commit Issue Program). In addition to the 50th Stock Acquisition Rights, the Allottee has made a Full Commitment to exercise the entire amount of the 51st Stock Acquisition Rights on instruction from Symbio up to the maximum amount issued in principle within 46 trading days starting from the date Symbio specifies from the trading day after the Company gives an Instruction to Exercise. The 51st Stock Acquisition Rights are designed so that it cannot be exercised until the Company issues an Instruction to Exercise. Dividing the exercisable period for the Stock Acquisition Rights into two enables the Company to begin raising funds at a time of its choosing in line with funding needs, giving it a high degree of certainty in terms of timing and amount in response to requirements during the expected disbursement period, allowing the Company to deal with variations in timing and funding needs. Conditions for issuing an Instruction to Exercise are that Symbio does not continue to possess undisclosed insider information at the time it issues an Instruction to Exercise and at the start of the exercise period, and that no portion of the 50th Stock Acquisition Rights is remaining. Also, when there are fewer than 60 trading days remaining in the exercise period for the 51st Stock Acquisition Rights, an Instruction to Exercise may be given, but Full Commitment does not apply.

	50th Stock Acquisition Rights	51st Stock Acquisition Rights
Number of stock acquisition rights issued	7,000,000 units	3,000,000 units
Total issue price	¥7,420,000	¥3,120,000
Total exercise price	¥3,829,000,000 (Note 1)	¥1,641,000,000 (Note 1)
Expected exercise period	In principle, a period of approximately five months after issuance (except if Reasons for Extension of the Commitment Period occur)	In principle, roughly two months from date specified by Symbio after the Company issues an Instruction to Exercise (except if Reasons for Extension of the Commitment Period occur)
Number of revisions (in principle)	Total of 21 (planned) (revised every five trading days; 21 times)	Total of 9 (planned) (revised every five trading days; nine times)
Exercise price	94% of simple average VWAP over five consecutive trading days	94% of simple average VWAP over five consecutive trading days
Full Commitment	Commitment, in principle, to exercise all of the Stock Acquisition Rights issued within 106 trading days	Commitment, in principle, to exercise the complete number of Stock Acquisition Rights specified within 46 trading days
First-Half Commitment	Commitment, in principle, to exercise at least 40% of the Stock Acquisition Rights issued within 56 trading days	None
Expected start date of initial exercise	March 17, 2020	To be determined

Expected final date of Full Commitment	August 21, 2020	To be determined
Expected final date of First-Half Commitment	June 9, 2020	Not applicable
Acquisition provisions	Yes	Yes

(Notes) 1. Total exercise price above assumes that all of the Stock Acquisition Rights are exercised at the initial exercise price.

2. The 50th Stock Acquisition Rights and the 51st Stock Acquisition Rights have acquisition provisions, so Symbio may choose to acquire and cancel the Stock Acquisition Rights. However, Symbio stipulates in the Purchase Agreement that it must obtain the agreement of the Allottee to acquire or cancel the Stock Acquisition Rights in any circumstances for the 50th Stock Acquisition Rights and during the Full Commitment period for the 51st Stock Acquisition Rights.