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On **April 9, 2018**, SymBio Pharmaceuticals Ltd. announced it has issued 45th through 47th stock acquisition rights with exercise price revision clauses (Commit Issue Program) and concluded an unsecured loan facility agreement.

At the Board of Directors meeting held on the same day, the company resolved the following:

- ▷ Issuance of 45th through 47th stock acquisition rights via third party allotment to EVO FUND
- ▷ Conclusion of a third party allotment agreement on stock acquisition rights (Commit Issue Program) with EVO FUND
- ▷ Conclusion of an unsecured loan facility agreement with Evolution Japan Asset Management Co., Ltd. simultaneously with the third party allotment agreement

#### Overview of the stock acquisition rights

Allotment date	April 25, 2018
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
Issue price	JPY23mn 45th stock acquisition rights: JPY0.54 per unit 46th stock acquisition rights: JPY0.44 per unit 47th stock acquisition rights: JPY0.38 per unit
Number of residual shares from the issuance	50,000,000 (one share per stock acquisition right) (Dilution rate of 92.5%; however, as the stock acquisition rights are scheduled to be exercised in three tranches over the course of three years, the dilution rate will be 37.0% in the first year, and 27.8% in the second and third years)
Amount of funds raised	JPY10,413mn
Exercise price and conditions for revision to the exercise price	Initial exercise price 45th stock acquisition rights: JPY207 46th stock acquisition rights: JPY209 47th stock acquisition rights: JPY211 The exercise price of the stock acquisition rights shall be initially revised on April 27, 2018, with revisions occurring at each passing of five price calculation dates that follow. Price calculation dates are days on which trading sessions take place on the Tokyo Stock Exchange but on which market-disrupting events do not occur. The exercise price shall be revised on the next trading day following the fifth price calculation date counted from the date on which the exercise price was previously revised; the exercise price shall be revised to an amount obtained by multiplying the simple average value of the VWAP (volume weighted average price) of SymBio's common shares on each price calculation date for the five consecutive price calculation dates prior to the revision date by the exercise price revision ratios of 92% for the 45th, 93% for the 46th, and 94% for the 47th stock acquisition rights.
Method for subscription or allotment	Third party allotment

#### Commit Issue Program

The target numbers of SymBio's common shares underlying each of the stock acquisition rights (45th: 20,000,000 shares; 46th 15,000,000 shares; 47th: 15,000,000 shares) are determined in advance, and such stock acquisition rights are designed so that the allottee EVO FUND commits to their exercise. The exercise period comprises a combination of Full Commitment Period (when all stock acquisition rights are exercised) and a First Half Commitment Period (when a portion of the acquisition rights are exercised). By distributing the exercisable timing of the stock acquisition rights (45th through 47th stock acquisition rights), a high probability of funding will be provided over the upcoming three-year period.

	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	JPY10.8mn	JPY6.6mn	JPY5.7mn
Total exercise price	JPY4,140mn	JPY3,135mn	JPY3,165mn
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 stock acquisition rights issued within 122 price calculation days	Commitment, in principle, to exercise all of the stock acquisition rights issued within 97 price calculation days	Commitment, in principle, to exercise all of the stock acquisition rights issued within 97 price calculation days
First Half Commitment	Commitment, in principle, to exercise 40% or more of the stock acquisition rights issued within 67 price calculation days	Commitment, in principle, to exercise 40% or more of the stock acquisition rights issued within 52 price calculation days	Commitment, in principle, to exercise 40% or more of the stock acquisition rights 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
Acquisition conditions	Yes	Yes	Yes

#### Unsecured loan facility agreement

The company resolved to enter into a loan agreement with Evolution Japan Asset Management, an affiliate of EVO FUND (the allottee of Symbio's stock acquisition rights), simultaneously with the issuance of stock acquisition rights, so that it can respond to immediate funding needs such as investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities.

#### Overview of loan agreement

Effective date	April 25, 2018
Loan amount (maximum)	JPY1,500mn
Period	April 25, 2018 to April 25, 2021
Interest rate	0.5% per annum

#### Amount of capital raised (estimated net proceeds)

Total amount paid	JPY10,463mn
Approximate amount of issue-related expenses	JPY50mn
Estimated net proceeds	JPY10,413mn

#### Specific fund usage

Specific uses	Amount (JPYmn)	Expected timing of expenditure
Development of in-licensed drugs	4,700	April 2018 to December 2020
Creation of an independent sales structure	3,300	April 2018 to December 2020
Investment in new in-licensing, M&A, and other means of ensuring long-term growth opportunities	2,413	April 2018 to December 2020

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## Contact Details

### Shared Research Inc.

3-31-12 Sendagi Bunkyo-ku Tokyo, Japan

<http://www.sharedresearch.jp>

Phone: +81 (0)3 5834-8787

Email: [info@sharedresearch.jp](mailto:info@sharedresearch.jp)