



FOR IMMEDIATE RELEASE

**SAWAI PHARMACEUTICAL COMPLETES ACQUISITION OF UPSHER-SMITH
LABORATORIES' GENERICS BUSINESS**

Supports Sawai's Goal of Building a Global Trusted Generics Company

Tokyo and Minnesota – May 31, 2017 – [Sawai Pharmaceutical Co., Ltd.](#), (Sawai) and Upsher-Smith Laboratories, LLC (Upsher-Smith) today announced that Sawai, a leading Japanese generic pharmaceuticals manufacturer, has successfully completed its acquisition of Upsher-Smith's generics business. Sawai intends to retain operations in Minnesota and Colorado.

As previously announced, the acquisition provides Sawai with an opportunity for growth in the U.S. market where Upsher-Smith has an established, extensive portfolio of quality, high-value generic products. Rusty Field, the current President of Upsher-Smith, will take on the additional role of CEO.

"This is a momentous day for both Sawai and Upsher-Smith," said Mitsuo Sawai, President, Sawai Pharmaceutical Company. "The acquisition of Upsher-Smith adds significantly to our capabilities and supports the acceleration of our vision of becoming a globally recognized generic drug company. Upsher-Smith's manufacturing and commercial strength, strong distribution network and established relationships combined with Sawai's research and development capabilities and state-of-the-art manufacturing technology provide the opportunity to further enhance our ability to bring high-quality, high-value generic pharmaceutical products to patients both in Japan and the United States."

Rusty Field, President and CEO, Upsher-Smith added, "This acquisition brings together two closely-aligned companies with similar values. Sawai is one of the largest generic pharmaceutical companies in Japan and Upsher-Smith has an established portfolio of generic products in the United States. This deal represents an energizing growth opportunity for the generics business both in the U.S. and abroad."

Sawai's financial advisors are Torrey Partners LLC and SMBC Nikko Securities Inc., and legal counsel is Debevoise & Plimpton LLP. J.P. Morgan Securities LLC and BMO Capital Markets served as financial advisors to Upsher-Smith on this transaction and Lindquist & Vennum LLP served as the Company's legal counsel.

About Sawai

Sawai Pharmaceutical Co., Ltd. was founded in 1929 by Hanpei and Noyo Sawai as Sawai Pharmacy in Osaka, Japan. The pharmacy was rare in this era and contributed to the health of the local residents by selling drugs. After experiencing a shortage of medicines during the periods before, during and after the Second World War, in order to respond to social needs, Sawai Pharmaceutical Co., Ltd., began the mass manufacture of pharmaceuticals. In 1965, the company moved into the manufacture of ethical pharmaceuticals, and subsequently grew into a leading company in the generic pharmaceutical industry. Based on its corporate philosophy "It's always 'Patients First'", since 1997 Sawai has been working on improving the recognition of generic drugs through an aggressive marketing campaign. Sawai focuses on the manufacturing and sales, export and import of generic pharmaceutical products. Sawai has a line-up of around 690 ethical pharmaceuticals, such as cardiovascular drugs, antihyperlipidemic agents, diabetes drugs, anticancer drugs, and OTC drugs. With factories throughout Japan, Sawai is the number one provider of generics to the Japanese market. It listed on the First Section of the Tokyo Stock Exchange in 2003 and trades under the 4555 code. For further information please visit: <http://www.sawai.co.jp/en/>

About Upsher-Smith

Upsher-Smith Laboratories, LLC is a trusted U.S. pharmaceutical company that has strived to deliver quality, affordable generic medications for nearly a century. Sawai Pharmaceuticals Co. Ltd, a large publicly traded generics company in Japan that had been seeking a promising entry into the U.S. market, recently completed its acquisition of Upsher-Smith. The two companies share a strikingly similar family history and hold many of the same cherished goals and values—most importantly, the philosophy of always putting patients first. For more information, please visit: www.upsher-smith.com.

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Contact:

Upsher-Smith: Elizabeth Likly, Kovak-Likly Communications, 203-762-8833, elikly@klcpr.com