

UPsher-SMITH

Partners in Health Since 1919

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FOR IMMEDIATE RELEASE

**UPsher-SMITH'S PARENT COMPANY FORMS STRATEGIC ALLIANCE WITH
SUMITOMO CORPORATION IN US GENERICS MARKET**

Maple Grove, MN – November 13, 2017 – [Upsher-Smith Laboratories, LLC](#) (Upsher-Smith) today reported that its parent company, Japan-based [Sawai Pharmaceutical Co., Ltd.](#) (Sawai) will sell a 20 percent stake in its US subsidiary (Sawai America Inc.*) to Sumitomo Corporation of Americas (SCOA), a subsidiary of Sumitomo Corporation, one of Japan's leading general trading houses. Under the terms of the agreement, SCOA will acquire the stake for consideration of \$211 million. The transaction is expected to close by the end of March 2018.

Sumitomo Corporation is a major organizer of multinational projects, an expediter of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non-Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IOT Applications, Real Estate, Mineral Resources and Energy, and Food.

"Sumitomo's investment in our US subsidiary and its management participation in Upsher-Smith will allow us to benefit from its experience, knowledge and network in the global business arena in areas such as sourcing of active pharmaceutical ingredients (APIs) and product introduction," said Mitsuo Sawai, President of Sawai. "By leveraging the unique strengths of the three companies, namely Sawai, Upsher-Smith and Sumitomo Corporation, we will continue to enhance our global presence, including the US business, to accelerate growth with the goal of becoming 'a Globally Recognized Generics Company'."

Added Rusty Field, President and CEO of Upsher-Smith, "We are excited by the potential of this partnership and look forward to increasing our capacity for acquisition and discovering broader strategic growth opportunities."

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. In June 2017, Upsher-Smith was acquired by Sawai Pharmaceutical Co., Ltd., a large publicly traded generics company in Japan that had been seeking entry into the U.S. market. Upsher-Smith and Sawai

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. Upsher-Smith will continue to do those things it does best, which is provide a consistent supply of quality, affordable medications and invest in its historically strong industry relationships. Ultimately, Upsher-Smith believes the acquisition by Sawai represents a tremendous opportunity to leverage each company for growth worldwide and embark together on an exciting new chapter in generics. For more information, visit www.upsher-smith.com.

About Sawai

Founded in 1929, Sawai Pharmaceutical Co., Ltd. has grown into one of the leading generics companies in Japan. Guided by its corporate philosophy, “Patients First,” Sawai markets more than 700 high-quality generic products and reliably delivers them to patients throughout Japan. In 2017, Sawai acquired US-based Upsher-Smith Laboratories, LLC marking its first step in overseas expansion to become a globally recognized generic pharmaceutical company. For more information, visit: <https://www.sawai.co.jp/en/>.

About Sumitomo Corporation

Sumitomo Corporation is a leading Fortune 500 global trading and business investment company with 107 locations in 65 countries and 22 locations in Japan. The entire SC Group consists of more than 800 companies and nearly 70,000 personnel. SC conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. SC’s core business areas include Metal Products, Transportation and Construction Systems, Environment and Infrastructure, Media, Network, Lifestyle Related Goods and Services, Mineral Resources, Energy, and Chemical and Electronics. For more information, please visit: <http://www.sumitomocorp.co.jp/english/>.

*Sawai America, Inc. will be converted to Sawai America, LLC before SCOA acquires the equity assignment.

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