




# Overview of Financial Results for FY2019 2<sup>nd</sup> Quarter/1H

CMIC HOLDINGS Co., Ltd.

May 15, 2019



# **FY2019 2nd Quarter/1H**

## **Financial highlights**

**(October 1, 2018-March 31, 2019)**

**CMIC HOLDINGS Co., Ltd.**  
**Wataru Mochizuki, CFO**

# Business segments and group companies

Blue indicates overseas.  
\*indicates affiliated company

Segment	Products and services	CMIC Group companies (as of end of Mar. 2019)
<b>CRO Business</b>	Services related to pharmaceutical development support and analytical chemistry services for pharmaceutical companies, and BPO and personnel services for the pharmaceutical and healthcare industry	CMIC HOLDINGS Co., Ltd. CMIC Co., Ltd. CMIC ShiftZero K.K. CMIC Korea Co., Ltd. CMIC ASIA-PACIFIC, PTE. LTD. CMIC ASIA PACIFIC (MALAYSIA) SDN. BHD. CMIC Asia-Pacific (Hong Kong) Limited CMIC ASIA-PACIFIC (PHILIPPINES), INC. CMIC (Beijing) Pharmaceutical Services Co., Ltd. CMIC (Beijing) Co., Ltd. CMIC DATA SCIENCE VIETNAM COMPANY LIMITED CMIC Pharma Science Co., Ltd. CMIC, INC. CMIC (Suzhou) Pharmaceutical Technology Co., Ltd. CMIC Career Co., Ltd.
<b>CDMO Business</b>	Services related to drug formulation development and manufacturing support, from formulation design to investigational new drug manufacturing to commercial production of ethical drugs and nonprescription drugs for pharmaceutical companies	CMIC CMO Co., Ltd. CMIC CMO Korea Co., Ltd. CMIC CMO USA Corporation CMIC JSR Biologics Co., Ltd.*
<b>CSO Business</b>	Services provided to pharma companies related to sales & marketing support	CMIC Ashfield Co., Ltd. McCann MDS Inc.*
<b>Healthcare Business</b>	Support services primarily for medical institutions and treating, maintaining, and promoting the health of patients and general consumers, such as SMO services and healthcare information services	Site Support Institute Co., Ltd. CMIC Healthcare Co., Ltd. CMIC VIETNAM COMPANY LIMITED
<b>IPM Business</b>	Provision of new business solution to pharmaceutical companies that combines the system to support all value chains and manufacturing authorization and other licenses (intellectual properties) held by CMIC Group	CMIC HOLDINGS Co., Ltd. CMIC CMO Co., Ltd. OrphanPacific, Inc.



# Main initiatives of the current term

**Push forward “Project Phoenix -Initiatives to achieve sustainable growth-” and start “2019-2021 Mid-term Plan”**

## Focus activities

- ◆ In addition to the PVC model, we will accelerate the IPM solution business that combines the marketing authorization licenses
- ◆ Strengthening Area Competitiveness and promoting Globalization
- ◆ Creation of healthcare business

## CRO Business

- ✓ Enhanced Post-marketing surveillance (PMS) and Clinical research support business using medical database
- ✓ Promoted readiness for evolving fields including biologics and regenerative medicine

## CDMO Business

- ✓ Launched a new parenteral drug manufacturing facility with capabilities to manufacture high-potency drugs and started producing clinical-trial materials
- ✓ Concluded a stock transfer agreement on the assignment of Nishine Plant from Astellas Pharma Tech (scheduled for June 1 2019)
- ✓ Formed business alliances with U.S.-based corporations that possess 3DP technology platform and sophisticated flexible dosing tablet technology

## CSO Business

- ✓ Opened “MA academy”, the first private sector institution to train Medical Affairs (MA) personnel, and expanded services in the Medical Affairs arena

## Healthcare Business

- ✓ BELL24 ▪ Cell Product became the CMIC Group's wholly-owned subsidiary (as of April 2019) to enhance our SMO business presence in Hokkaido
- ✓ Concluded a formal agreement with Sony Corporation for the transfer of “harmo”, the electronic prescription record service (scheduled for June 1 2019)
- ✓ Started services for self-collect HPV test “SelCheck Cervical Cancer”

## IPM Business

- ✓ Supported foreign pharmaceutical companies entering the Japanese market through provision of the IPM platform

# Consolidated income statement (overview)

	2018/1H		2019/1H		YoY change (¥ millions)	Percent change (%)
	Amount	Composition ratio	Amount	Composition ratio		
	(¥ millions)	(%)	(¥ millions)	(%)		
<b>Sales</b>	33,640	100.0	<b>36,633</b>	100.0	2,992	8.9
<b>Operating income</b>	2,471	7.3	<b>2,879</b>	7.9	407	16.5
<b>Ordinary income</b>	2,225	6.6	<b>2,661</b>	7.3	435	19.6
<b>Profit attributable to owners of parent</b>	489	1.5	<b>1,536</b>	4.2	1,047	214.1
<b>Earnings per share</b>	¥26.14		<b>¥82.72</b>			

# Breakdown of Non-operating income and expenses /Extraordinary income and losses/Income taxes



(¥ millions)	2018/1H	2019/1H		2018/1H	2019/1H
<b>Non-operating income</b>	<b>39</b>	<b>50</b>	<b>Extraordinary income</b>	<b>-</b>	<b>6</b>
Interest income	3	2	Gain on sales of non-current assets	-	6
Rent income	8	11			
Refunded consumption taxes	8	10	<b>Extraordinary losses</b>	<b>287</b>	<b>174</b>
Insurance income	-	15	Impairment loss	-	124
Other	19	11	Loss on sales of non-current assets	0	-
<b>Non-operating expenses</b>	<b>285</b>	<b>268</b>	Loss on retirement of non-current assets	28	50
Interest expenses	57	56	Loss on valuation of investment securities	4	-
Share of loss of entities accounted for using equity method	59	108	Loss on revision of pay regulations	252	-
Foreign exchange losses	131	77			
Other	36	25	<b>Income taxes</b>	<b>1,450</b>	<b>1,142</b>
			Current	1,038	1,035
			Deferred	412	107

# Sales & Operating income by segment

		2018/1H Amount (¥ millions)	2019/1H Amount (¥ millions)	Change (¥ millions)	Percent change (%)
<b>CRO Business</b>	Sales	18,553	<b>19,947</b>	1,393	7.5
	Operating income	3,929	<b>4,306</b>	376	9.6
<b>CDMO Business</b>	Sales	6,786	<b>7,724</b>	937	13.8
	Operating income	(525)	<b>(147)</b>	377	-
<b>CSO Business</b>	Sales	3,486	<b>3,701</b>	214	6.2
	Operating income	153	<b>(33)</b>	(187)	-
<b>Healthcare Business</b>	Sales	3,607	<b>3,597</b>	(10)	(0.3)
	Operating income	465	<b>416</b>	(48)	(10.5)
<b>IPM Business</b>	Sales	1,420	<b>1,881</b>	460	32.4
	Operating income	(111)	<b>(108)</b>	3	-
<b>Adjustments</b>	Sales	(215)	<b>(219)</b>	(3)	-
	Operating income	(1,440)	<b>(1,553)</b>	(113)	-
<b>Consolidated</b>	Sales	33,640	<b>36,633</b>	2,992	8.9
	Operating income	2,471	<b>2,879</b>	407	16.5

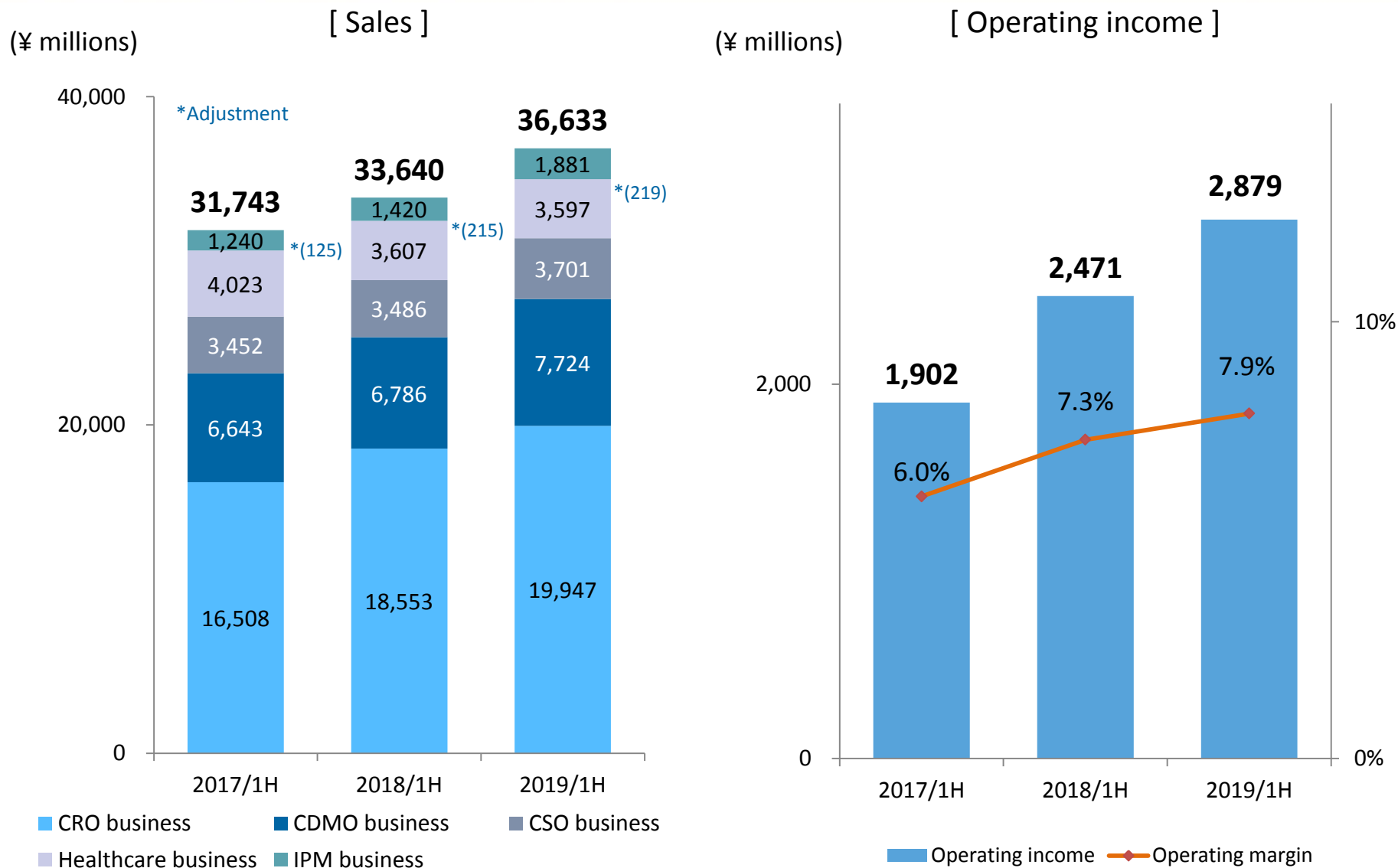
# Orders received / Backlog

	2018/1H		2019/1H			
	Orders received (¥ millions)	Backlog (¥ millions)	Orders received (¥ millions)	Percent Change (%)	Backlog (¥ millions)	Percent change (%)
<b>CRO Business</b>	25,564	62,065	<b>18,934</b>	(25.9)	<b>54,960</b>	(11.4)
<b>CDMO Business</b>	7,290	4,186	<b>8,274</b>	13.5	<b>4,409</b>	5.3
<b>CSO Business</b>	5,234	4,843	<b>5,302</b>	1.3	<b>4,863</b>	0.4
<b>Healthcare Business</b>	3,027	8,582	<b>4,542</b>	50.0	<b>10,601</b>	23.5
<b>Total</b>	<b>41,117</b>	<b>79,677</b>	<b>37,053</b>	(9.9)	<b>74,836</b>	(6.1)

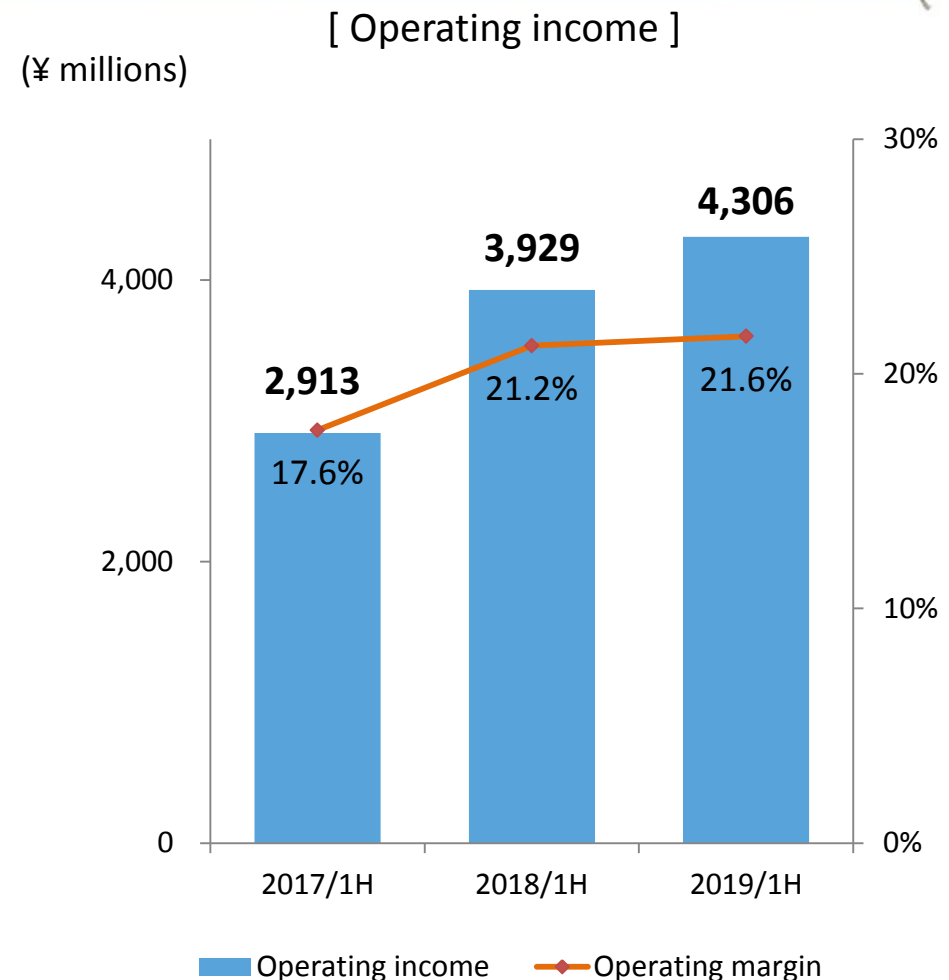
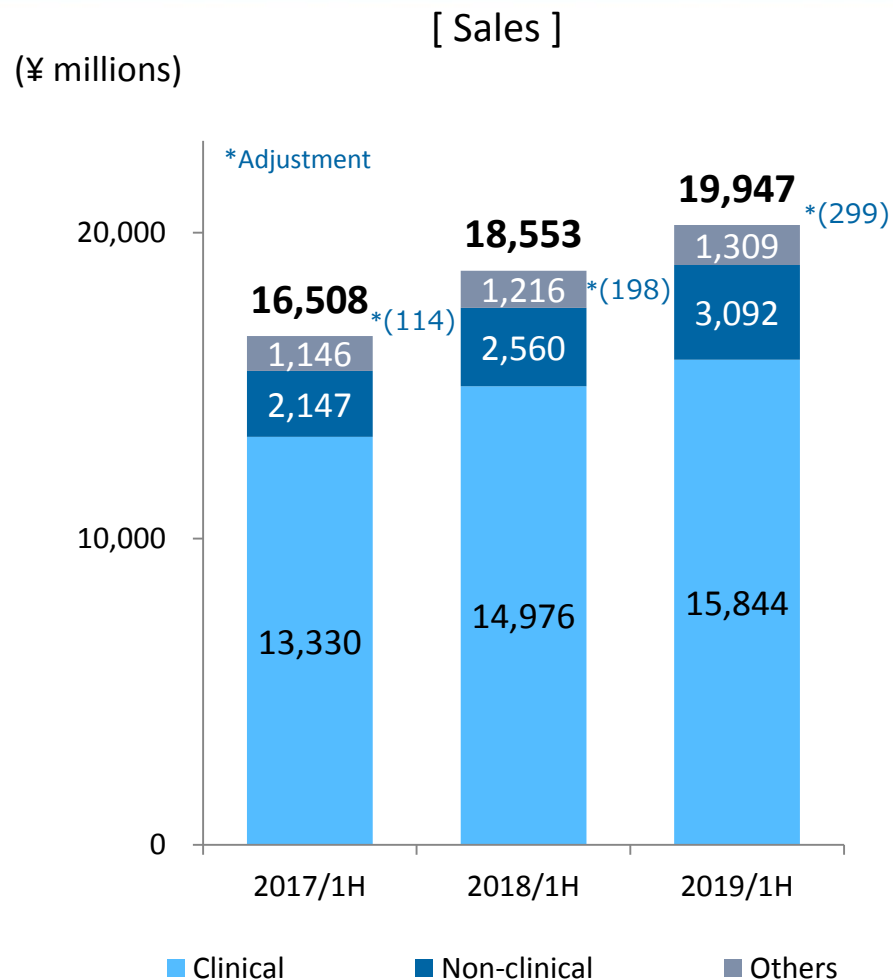
- New orders dropped as a rebound from the acquisition of large-scale projects from the same period of the previous year, and the number of inquiries remains high. New orders for Healthcare significantly exceeded that of the same period of the previous year.
- Accounts for only the backlog of firm CDMO business orders. There is customer demand for scheduled orders but these are different from firm orders so we have not included these in the backlog.
- Order status is not included for IPM Business because its business conditions are different from those of contract business.



# Trend in consolidated Sales & Operating income

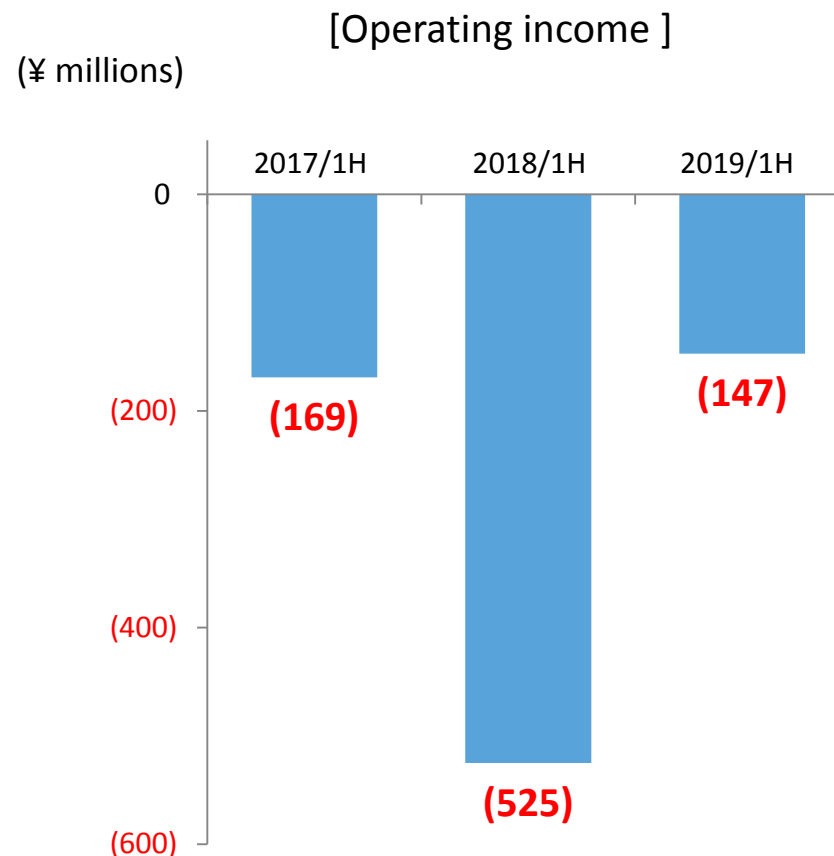
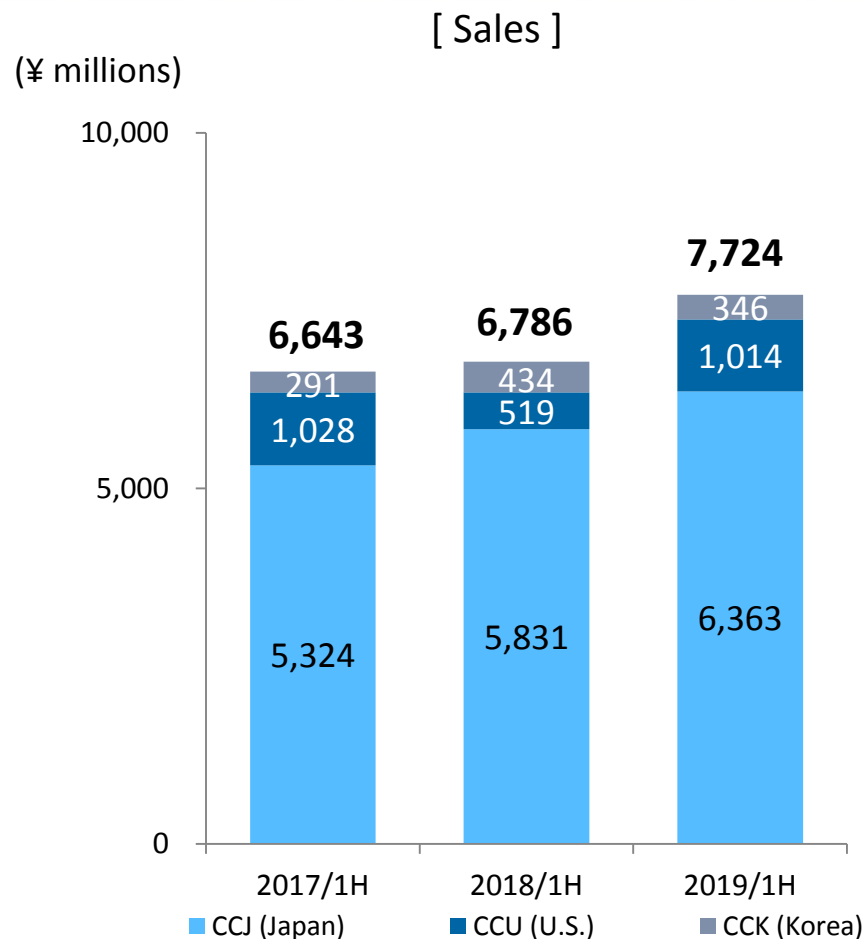


# Contract Research Organization (CRO) Business



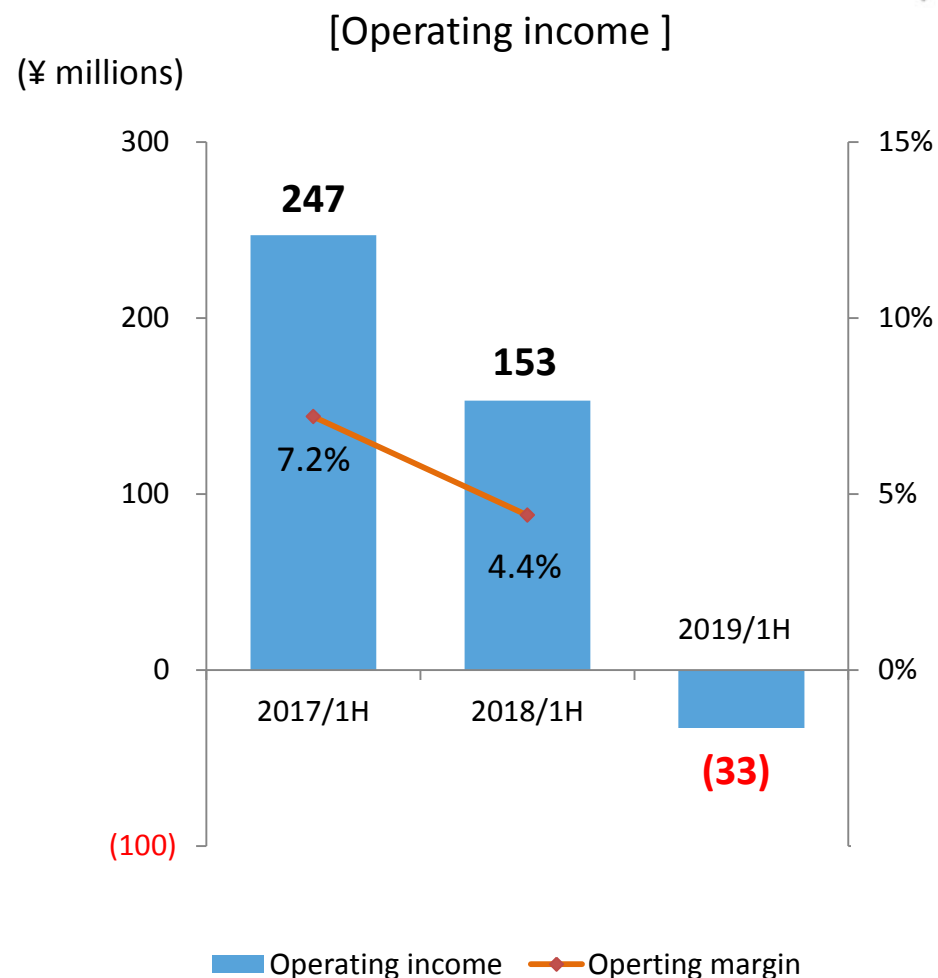
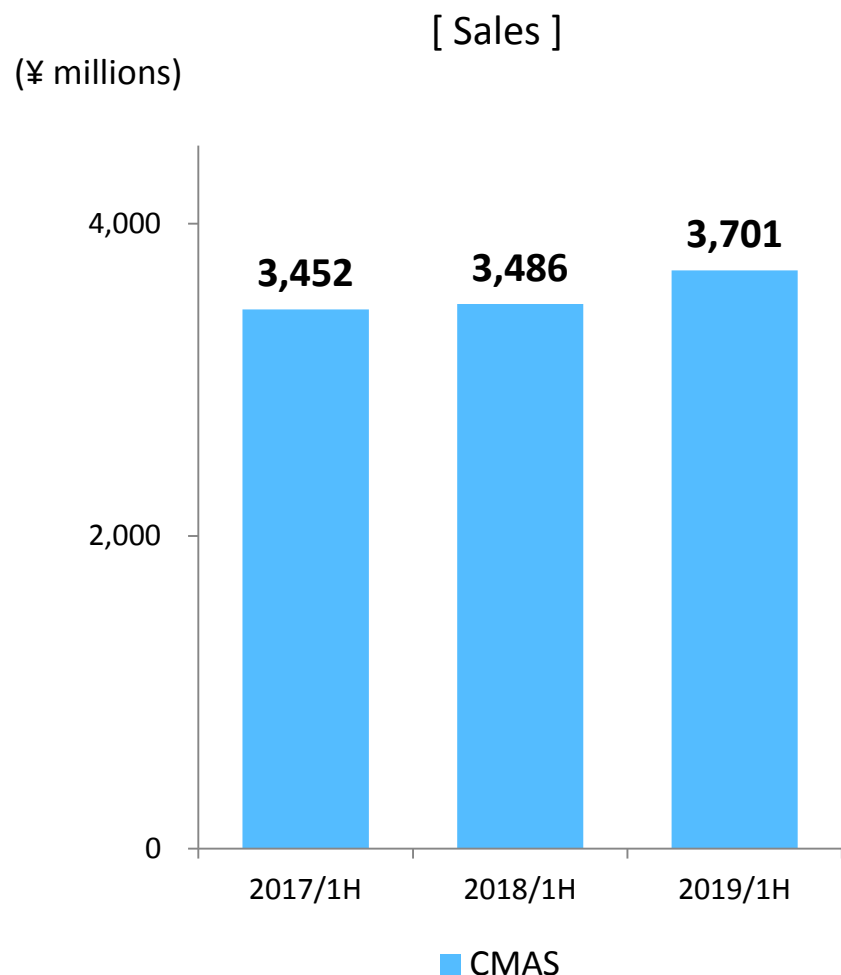
Supported overseas companies entering the Japanese market, non-healthcare companies entering the healthcare sphere, and promoted measures to address sophisticating development needs including biopharmaceuticals and regenerative medicine. Sales and operating income exceeded those from the same period of the previous year thanks to robust growth in new and existing contracts.

# Contract Development Manufacturing Organization (CDMO) Business



Launched a new parenteral drug manufacturing facility in Ashikaga and started producing clinical-trial materials. Concluded a stock transfer agreement on the assignment of Nishine Plant from Astellas Pharma Tech to improve the oral solid dose manufacturing capabilities. Sales exceeded that of the same period last year mainly due to increase of contract production sales in Japan and the United States. While operating loss was recorded due to commercial production start-up expenses and increased depreciation cost for the new parenteral drug manufacturing facility in Ashikaga, the loss amount has decreased following the increase of contract manufacturing volume.

# Contract Sales Organization (CSO) Business

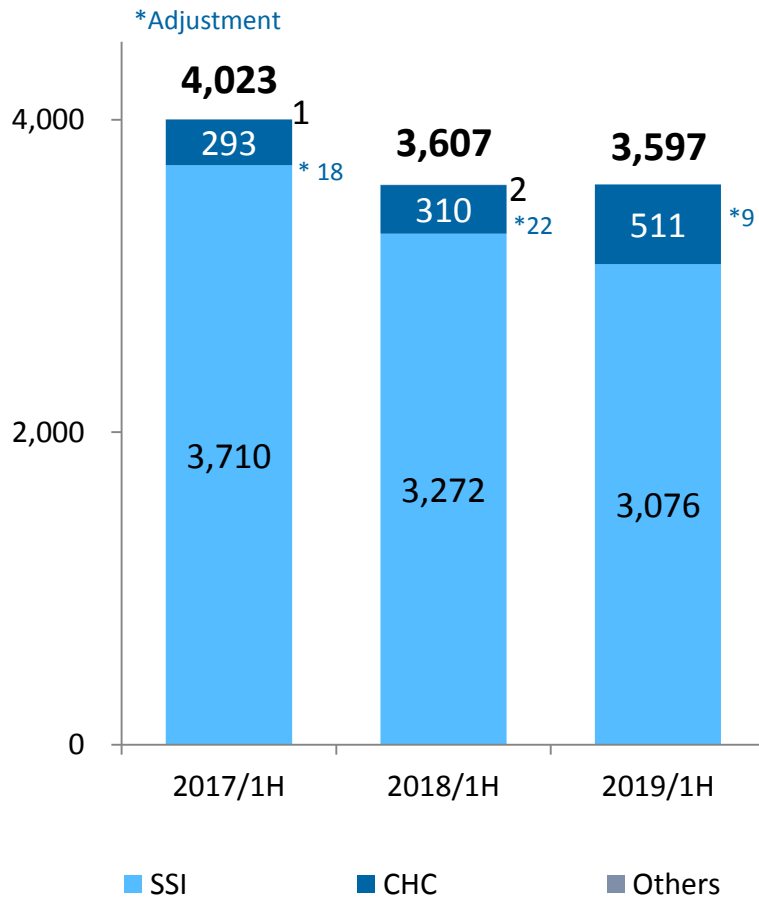


Enhanced the sales activities for Medical Affairs-related operations. Sales exceeded that of the same period of the previous year thanks to the steady execution of both new and existing projects, but operating loss was recorded due to the costs generated to meet the increasing demand of MR dispatch and take on large-scale projects including hiring and training costs.

# Healthcare Business

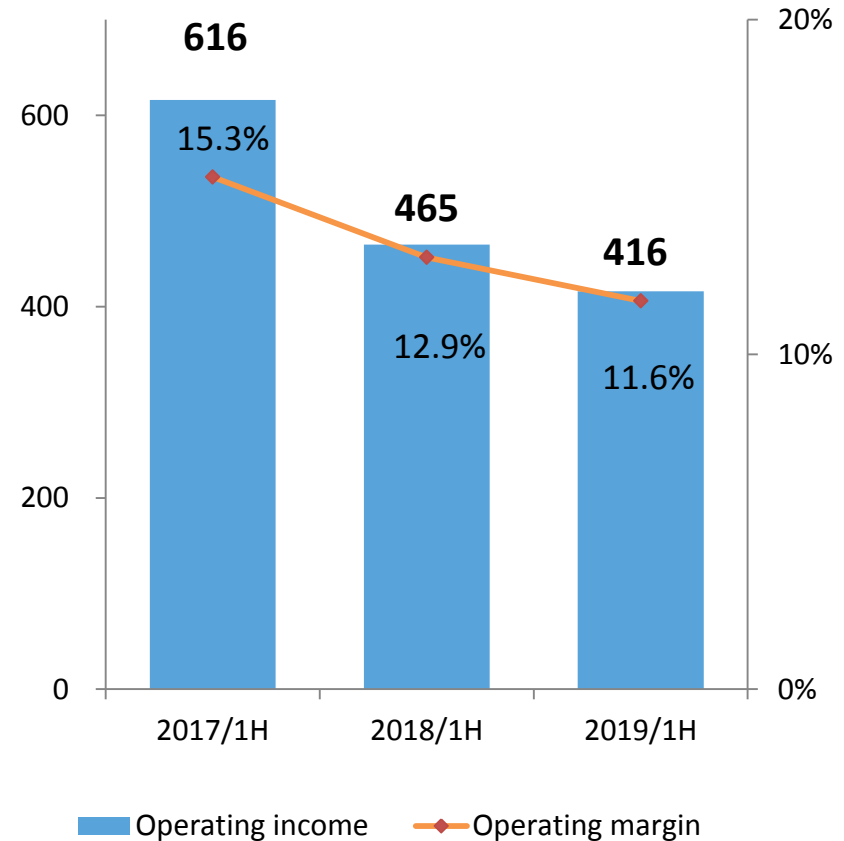
[ Sales ]

(¥ millions)



[ Operating income ]

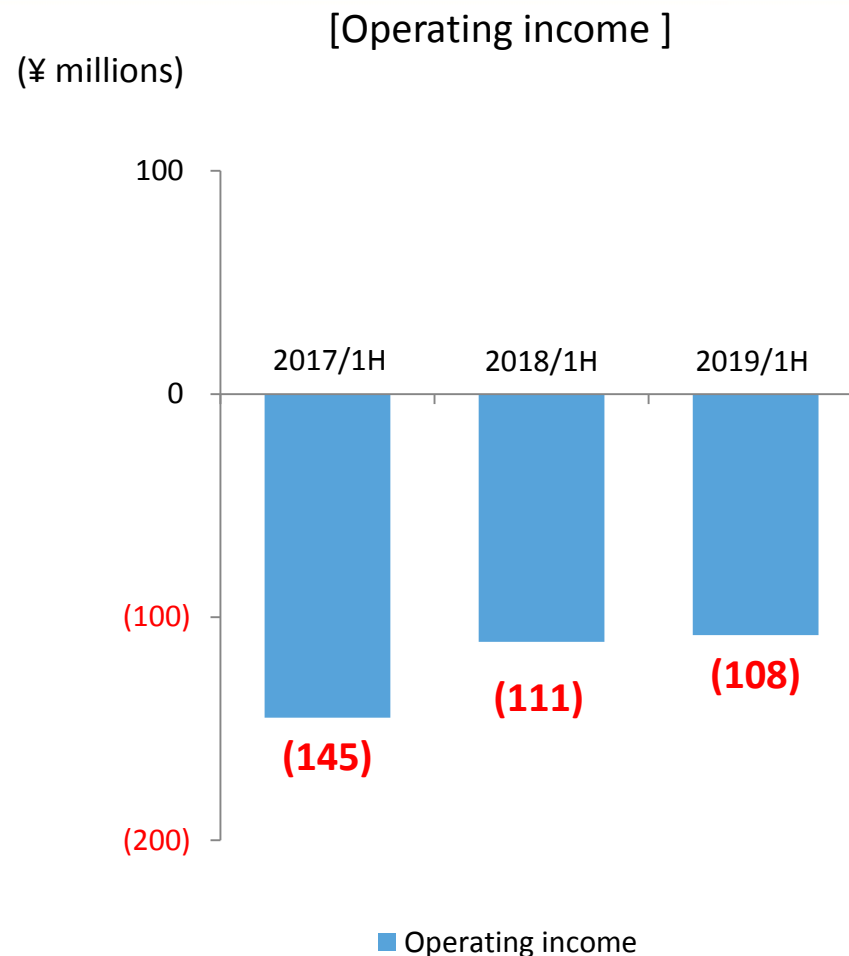
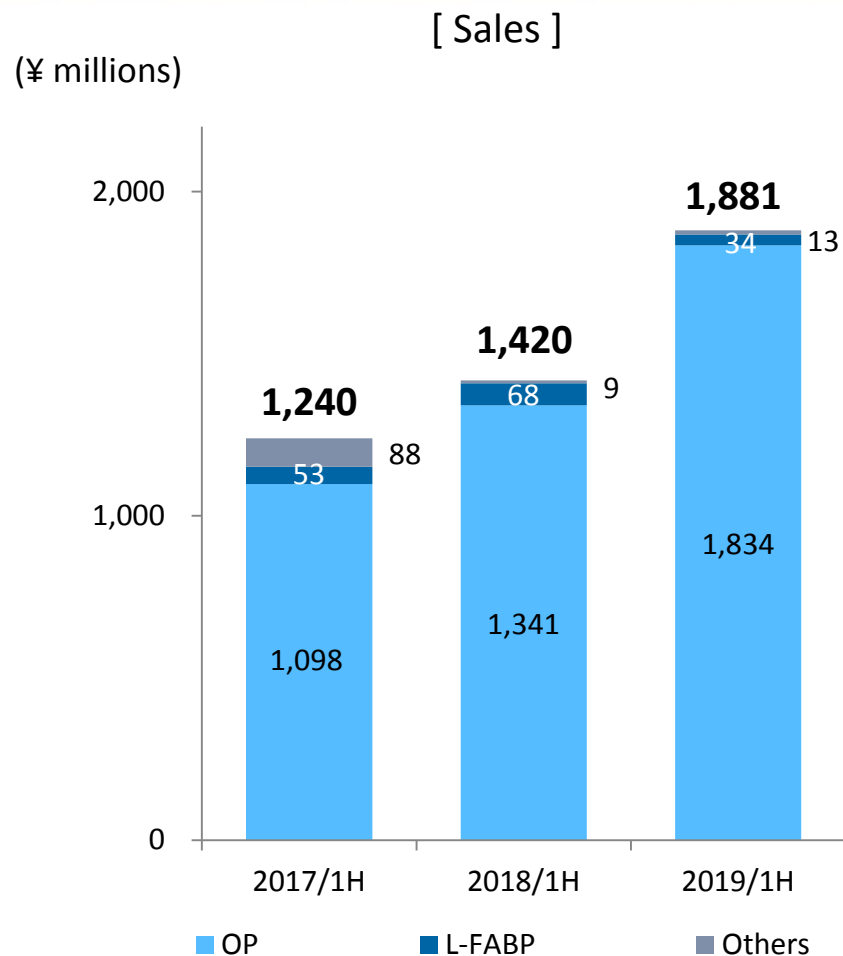
(¥ millions)



BELL24-Cell Product became the wholly-owned subsidiary to further enhance our presence in Hokkaido. Enhanced patient services by offering "SelCheck" (self-screening) and transferring "harmo", the electronic prescription record service from Sony Corporation. While sales remain unchanged from the previous year, operating income are below that of the same period of the previous year due to the impact of discontinuation or temporary interruption of contract studies in SMO business operations.



# Innovative Pharma Model ( IPM ) Business

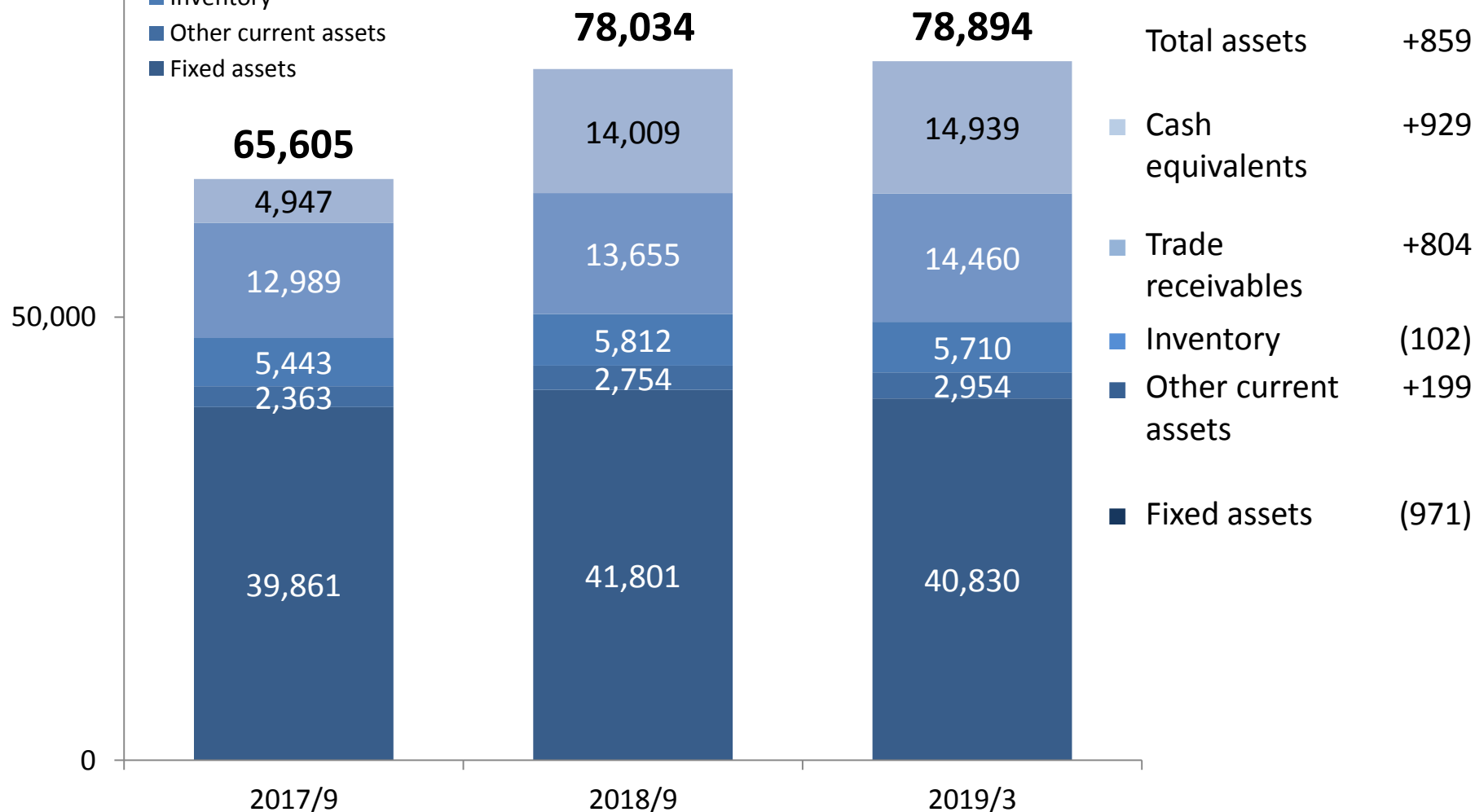


Marketed orphan drugs, including products developed in-house. Expanded the market and strengthened promotions of the kidney disease biomarker “human L-type fatty acid-binding protein (L-FABP) kit”. Sales exceeded that of the same period of the previous year due to sales increase of orphan drugs. Continued to expand our business scale through provision of new solutions towards positive turnaround of sales.

# Balance sheet (assets)

(¥ millions)

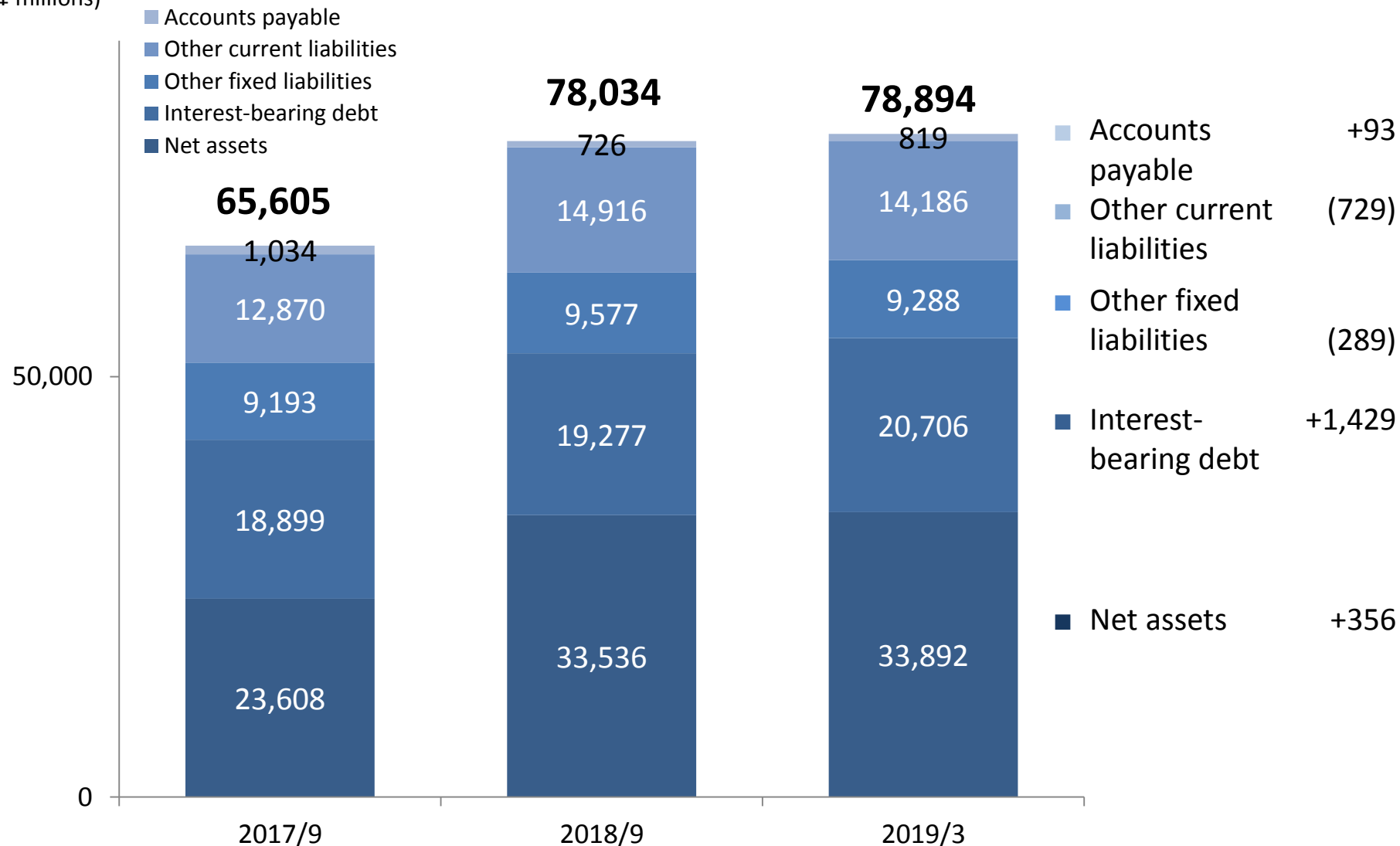
- Cash equivalents
- Trade receivables
- Inventory
- Other current assets
- Fixed assets



\*Deferred assets in the past BSs are reclassified according to "Partial Amendments to Accounting Standard for Tax Effect Accounting"

# Balance sheet (liabilities and net assets)

(¥ millions)



# Cash Flows

	2018/1H	2019/1H	(¥ millions) Increase (decrease)
Cash flows from operating activities	1,986	1,744	(242)
Cash flows from investing activities	(4,266)	(1,687)	2,579
Cash flows from financing activities	2,853	931	(1,921)
Effect of exchange rate change on cash and cash equivalents	(40)	(28)	11
Net increase(decrease) in cash and cash equivalents	533	960	427
Cash and cash equivalents at beginning of period	4,928	13,976	9,048
Increase in cash and cash equivalents from newly consolidated subsidiary	19	-	(19)
Cash and cash equivalents at end of period	5,481	14,937	9,456

[Key factor]

(Cash flow from operating activities)

- Increase in funds due to increase in net income before tax and depreciation
- Decrease in funds due to increase in accounts receivable, and income taxes paid

(Cash flow from investing activities)

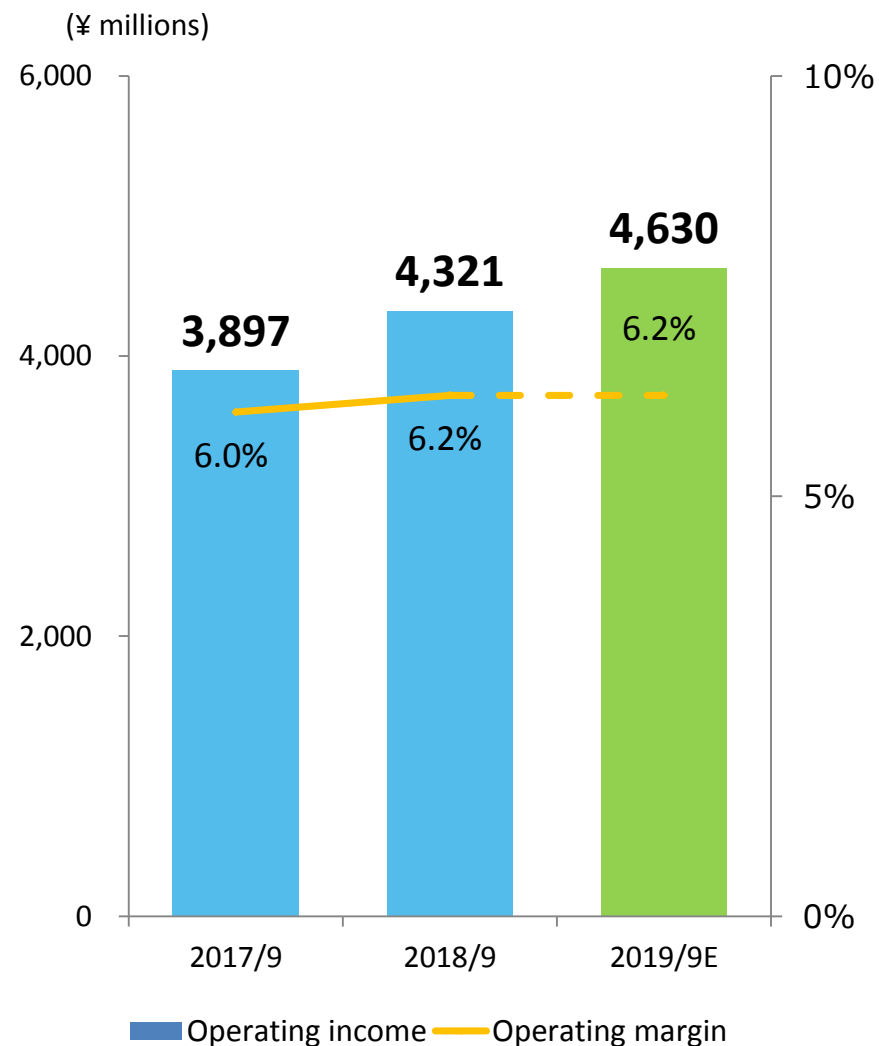
- Outflow from purchase of property, plant and equipment

(Cash flow from financing activities)

- Expenditure due to the decrease of the net change of the commercial paper and repayment of long-term loans
- Decrease in funds due to cash dividends paid

# Forecast for FY ending Sep. 2019

	2018/9 Actual	2019/9 Forecast	Change (%)
	(¥ millions)	(¥ millions)	
Sales	69,869	74,400	6.5
Operating income	4,321	4,630	7.1
Ordinary income	4,061	4,170	2.7
Profit attributable to owners of parent	1,487	2,000	34.4
Earnings per share	¥79.71	¥107.69	







# **FY 2019 2Q Activity Highlights**

**CMIC HOLDINGS Co., Ltd.**

**Keiko Oishi, President & COO**

# 3 key focuses of the new mid-term management plan from fiscal year 2019 to 2021

1

**In addition to the PVC model, we will accelerate the IPM solution business that combines the marketing authorization licenses**

- ▶ Increased number of PVC/IPM projects
- ▶ Succeeded CDMO Astellas Pharma Tech Nishine Plant (June 2019) to enhance formulation capabilities
- ▶ Established the MA Academy
- ▶ Acquired an SMO based in Hokkaido

2

**Strengthening area competitiveness and promoting globalization**

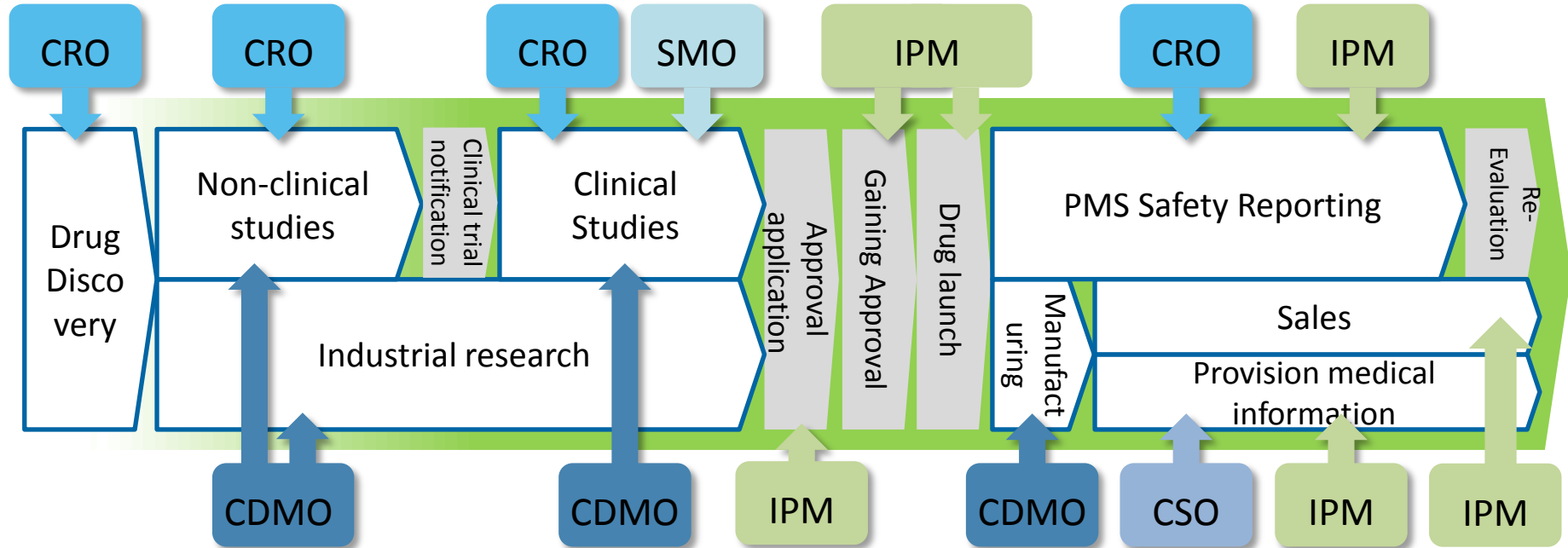
- ▶ Established a subsidiary company in Australia

3

**Creation of healthcare business**

- ▶ Succeeded Sony's "harmo" electronic prescription record service
- ▶ Launched "SelCheck Cervical Cancer", a self-collect HPV test

Comprehensively support the value chain of pharmaceutical companies



IPM

Platform-type pharmaceutical business

HC

Business to enhance individual health value

# Responding to new development needs

## Development trends

- ▶ Increase in the number of global trials and the decrease in the number of subjects for Japan local studies
- ▶ Utilization of the Real World Data (RWD)
- ▶ Improved productivity of both routine and non-routine operations using RPA and AI

## Increased expertise and productivity for CRO

- ▶ Utilization of RWD for rare and other diseases
- ▶ Proactive readiness for new development activities including treatment apps and virtual clinical trials
- ▶ Increased support for regenerative medicine and other therapies (Academia and VB support)
- ▶ Talent development

# Readiness for advanced therapies (biopharmaceuticals and regenerative medicine)

## ▶ Development consulting

## ▶ Participating in Megakaryon consortium

- Established the edge as a pioneer in non-clinical analysis of iPS cell-derived products

## ▶ Analytical services for Nucleic acid drugs

- Enhanced analytical support at CMIC, Inc.  
(our laboratory in the United States)
- Top class contracting record for nucleic acid drugs  
among analytical laboratories in the U.S.



Bioresearch Center (Yamanashi)



CMIC, INC. US Lab



# Succession of CDMO Astellas Pharma Tech Nishine Plant

To build advanced drug manufacturing platform and enhance PVC model

Scheduled to be transferred in June 2019

## Purpose and expected outcome

- ▶ Ensuring stable supply
- ▶ Flexible production of solid oral dosage forms
- ▶ Enhanced technical capabilities



## Overview of Astellas Pharma Tech Nishine Plant

1	Location	Obuke 2-154-13, Hachimantai-city, Iwate
2	Area	Site area: 345,563m <sup>2</sup> , Building area: 14,337m <sup>2</sup>
3	Commencement of operations	1986
4	Employees	Approx. 190 employees (as of the end of September 2018)
5	Dosage forms	Tablets and capsule

# CMIC Group Manufacturing Sites

## Shizuoka/Nishine

Solid dosage forms



To be transferred  
in June 2019

## Toyama

Semi-solid dosage forms



High alcohol  
containing drugs

## Ashikaga

Injections/Solid dosage  
forms



High potency  
drugs

Overseas

## Korea

Semi-solid  
dosage forms



## USA

Solid dosage forms



### ▶ Establishing readiness for manufacturing biopharmaceutical and other drugs

Preparing for full commercial production of the parenteral drug manufacturing building in Ashikaga (FY20-FY21)

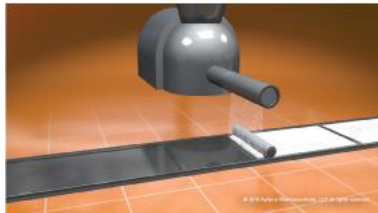
Considering the launch of manufacturing process study service by CMIC JSR Biologics

### ▶ Building a efficient drug manufacturing system

# Improving formulation capabilities

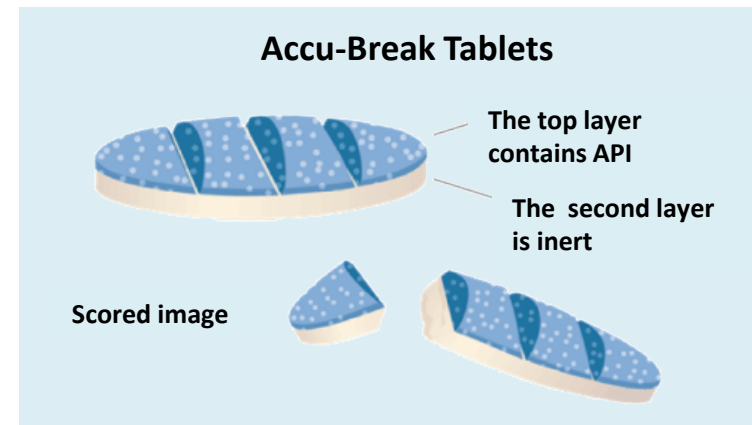
- ▶ **Business alliance with Aprecia (USA), the world leader in three-dimensionally-printed pharmaceutical products**

to lead Aprecia's Business Development in Japan



- ▶ **Exclusive alliance with Accu-Break Pharmaceuticals, Inc. (USA)**

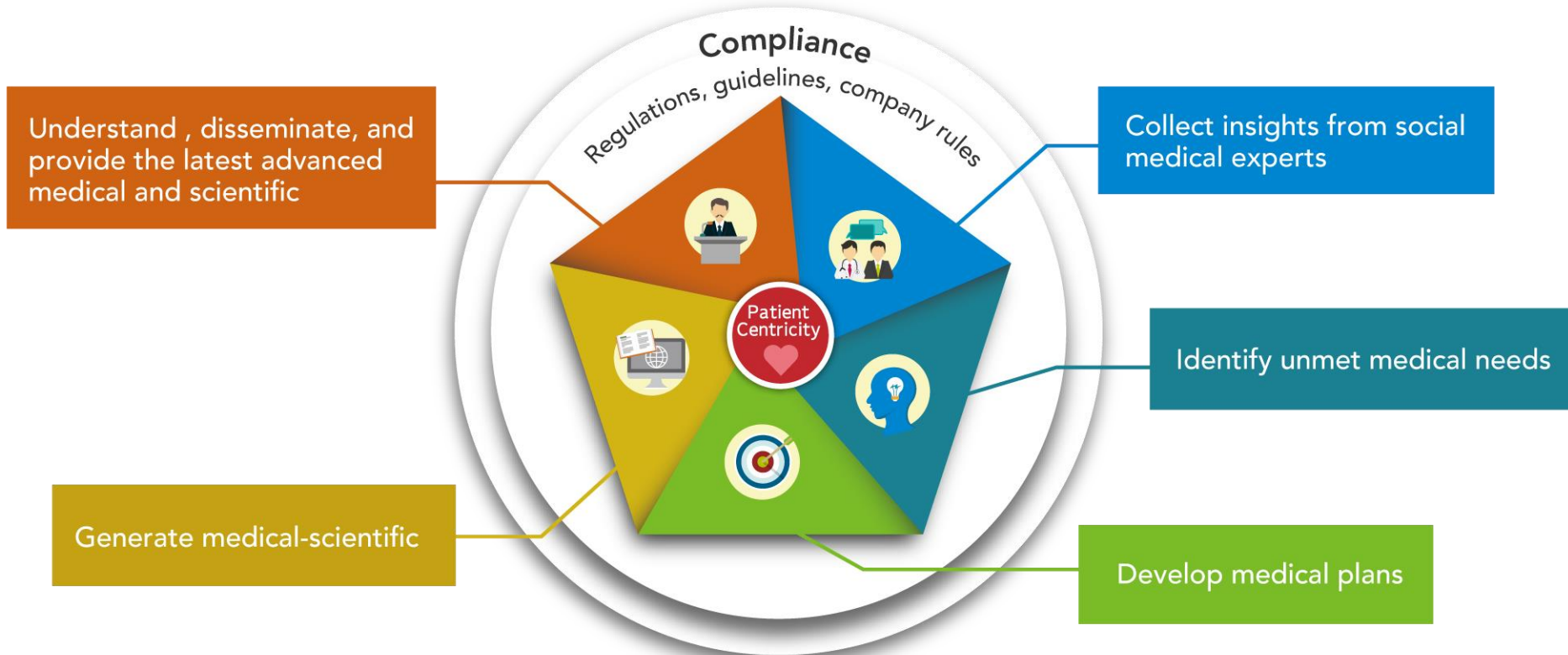
to introduce a new flexible dosing tablet technology in Japan



# MA (Medical Affairs) Academy

## Enhancing the Medical Affairs Area

- ▶ Opened “MA academy”, the first private sector institution to train Medical Affairs personnel



# To enhance our SMO business presence in Hokkaido

## BELL24·Cell Product became the CMIC Group's wholly-owned subsidiary (April 2019)

### Purpose and expected outcome

- ▶ Improve our positioning in Hokkaido  
(Market share in Hokkaido: 30%)
- ▶ Enhance specific disease areas  
(Increase the hospital network for Oncology, CV, CNS, Respiratory, Renal, Dermatology)



### SSI-CP (former BELL24·Cell Product) Overview

1	Address	5-1-1 Odori Nishi-4, Chou-ku, Sapporo, Hokkaido
2	Employees	Approx. 50
3	Offices	Hokkaido (Sapporo, Asahikawa, Hakodate, Obihiro), Osaka, Matsuyama
4	Partner sites	240 medical institutions: 90 University hospitals/Hospitals, 150 Clinics
5	Clients	Approx. 60



# IPM platform expansion

- ▶ OrphanPacific, Inc. was established in May 2012 to provide orphan drugs that utilize the functions of CMIC Group and MEDIPAL Group
- ▶ Portfolio expansion (additional indications/formulation changes) of existing products
- ▶ Contributions to the stable supply of essential drugs, introduction of new orphan drugs, and providing support to foreign companies entering the Japanese market

[2 orphan drugs developed internally]

[5 drugs transferred from other companies]



Buphenyl®



Normosang®



Astomin®



Somazon®



# Promoting Globalization

- ▶ Established a subsidiary company in Australia
- ▶ Supports Japanese companies that wish to enter the US market
- ▶ CMIC, Inc. provides services in Japan and the U.S. simultaneously by cooperation with CMIC Pharma Science
- ▶ Japan study data analysis utilizing overseas base (Vietnam)



## ▶ Succeeded Sony's "harmo"\* electronic prescription record service

- To enhance patient support program

\* Number of users: approx. 300,000 (as of March 2019),  
with over 10,000 pharmacies nationwide



## ▶ Concluded a technical support contract with Sony

- To adopt latest technologies and launch health tech business

## ▶ Started services for self-collect HPV test "SelCheck Cervical Cancer"

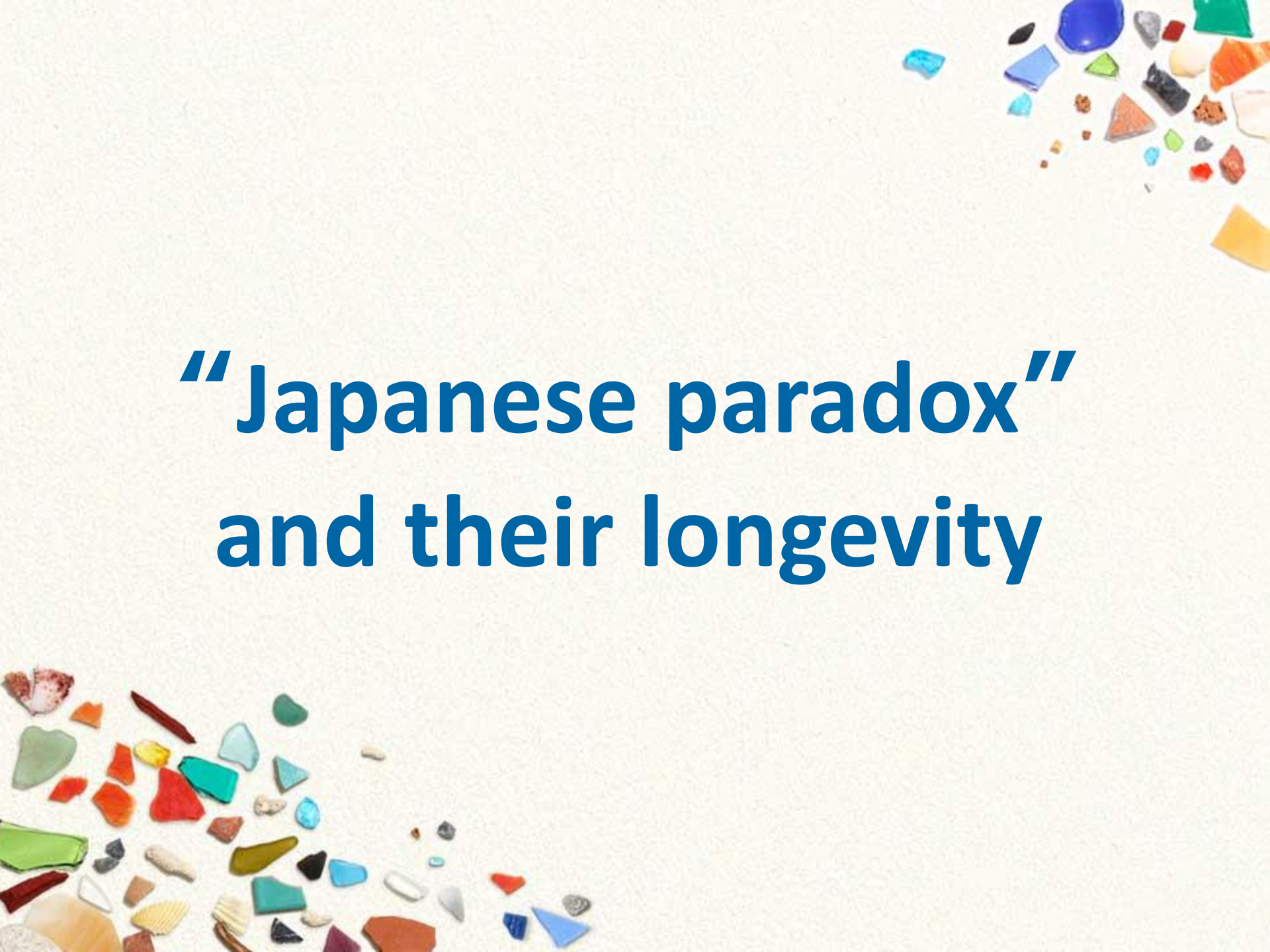




# Healthcare Revolution

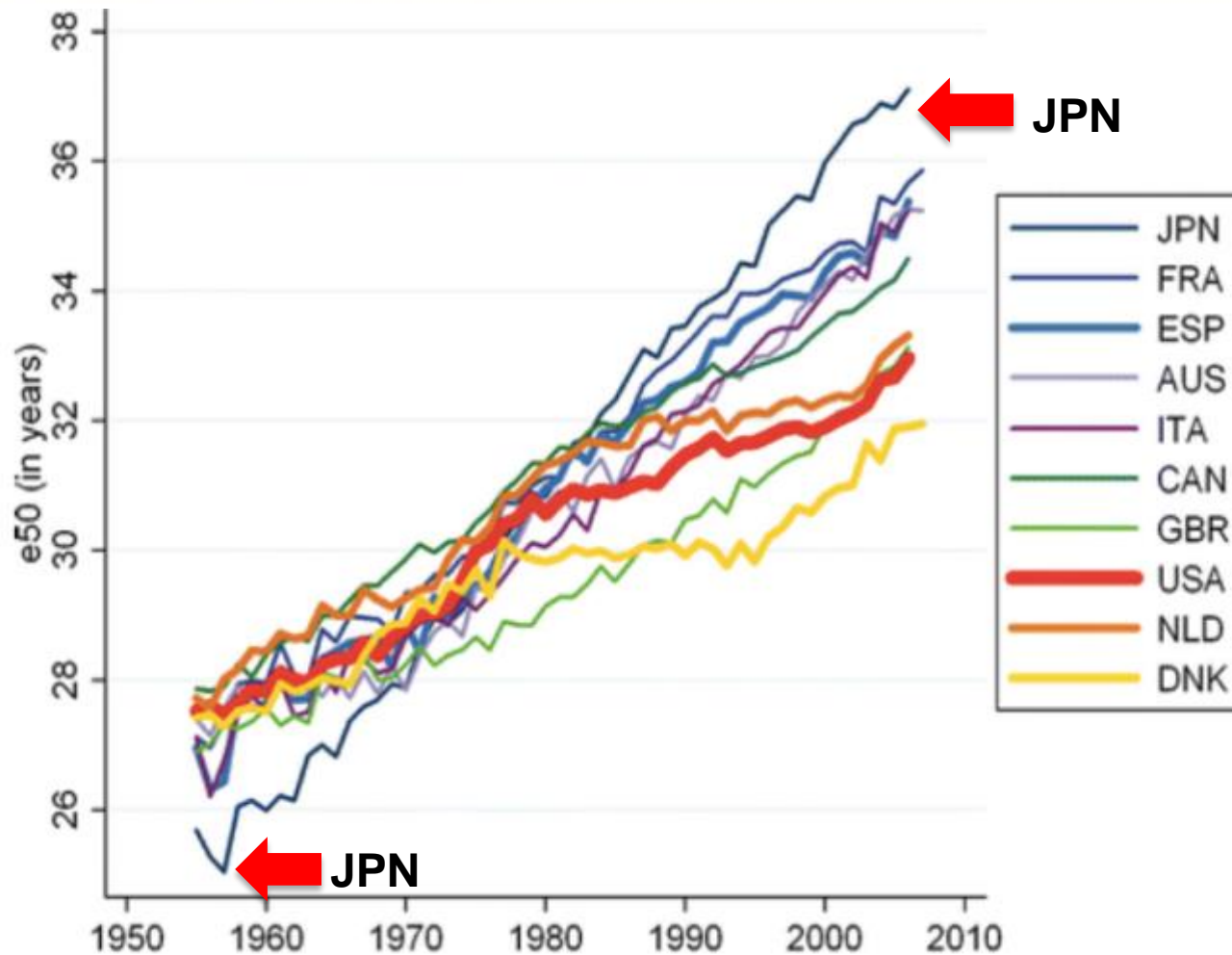
CMIC HOLDINGS Co., Ltd.  
Kazuo Nakamura, CEO





# **“Japanese paradox” and their longevity**

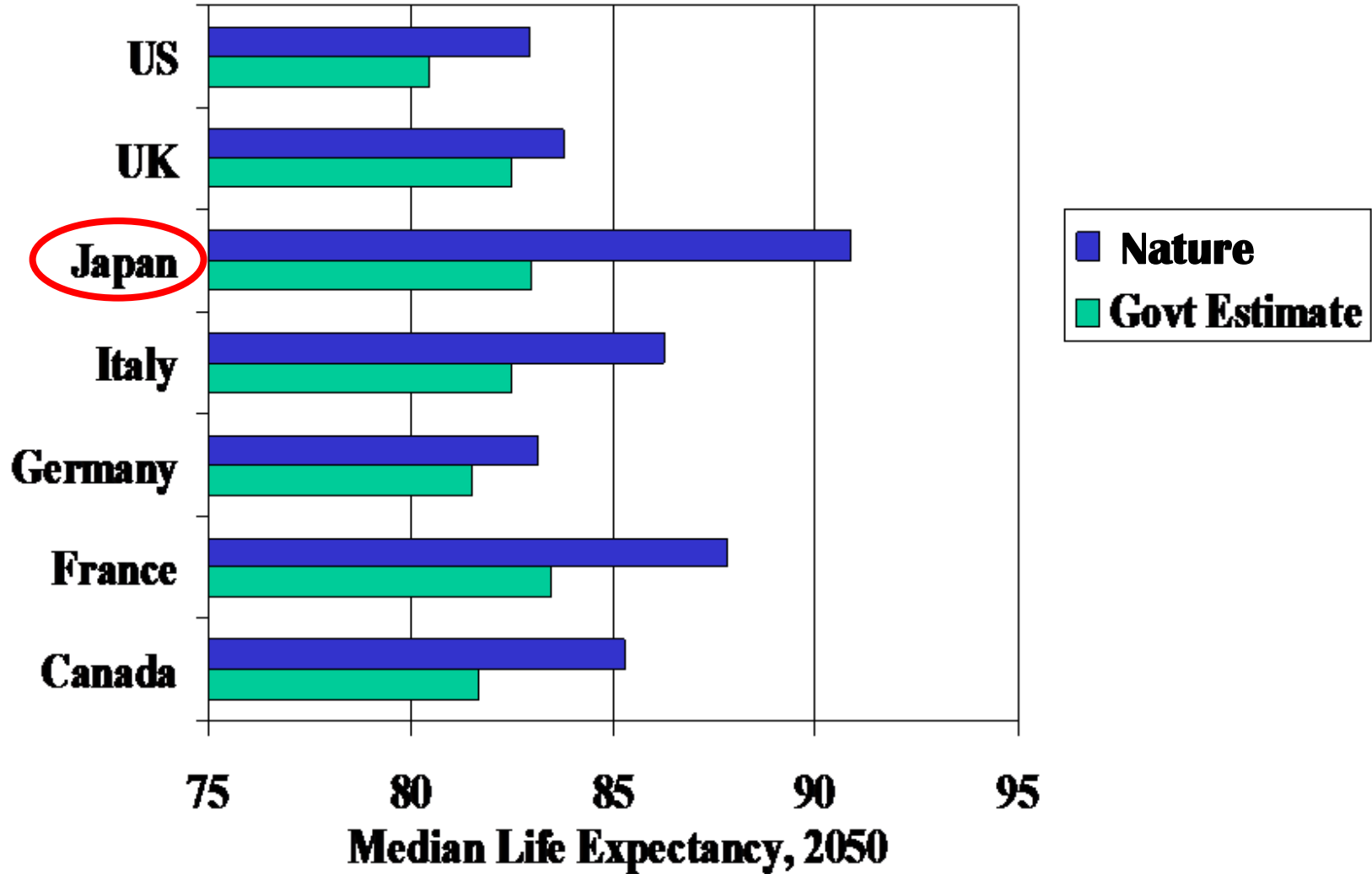
# Japan's Mean Life Expectancy : From the bottom to the top



Bezruchka S. 2012.

Annu. Rev. Public Health. 33:157-73

# G7 Countries Median Life Expectancy (2050)



"A universal pattern of mortality decline in the G7 countries." Tuljapurkar S1, Li N, Boe C.: **Nature**. 2000 Jun 15;405(6788):789-92.



# Japan's Public Medical Budget

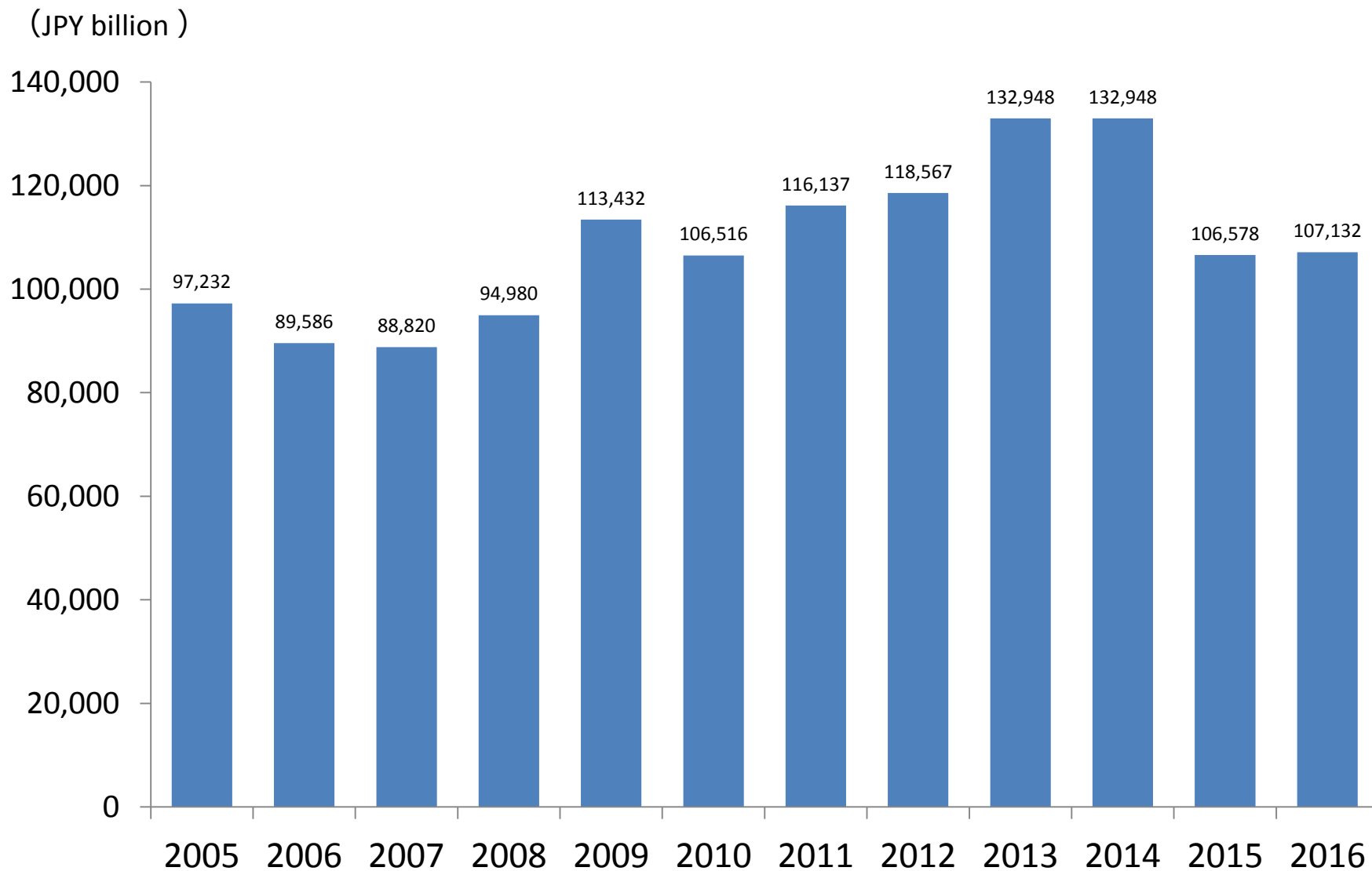
Japan reached the highest mean life expectancy in the World ...

- ▶ Medical budget and social security in the danger of bankrupt
- ▶ National Health Insurance Costs in red
  - The taxes pay the negative balance
- ▶ It will be impossible to continue paying for all the medical costs with the National Health Insurance System in the future

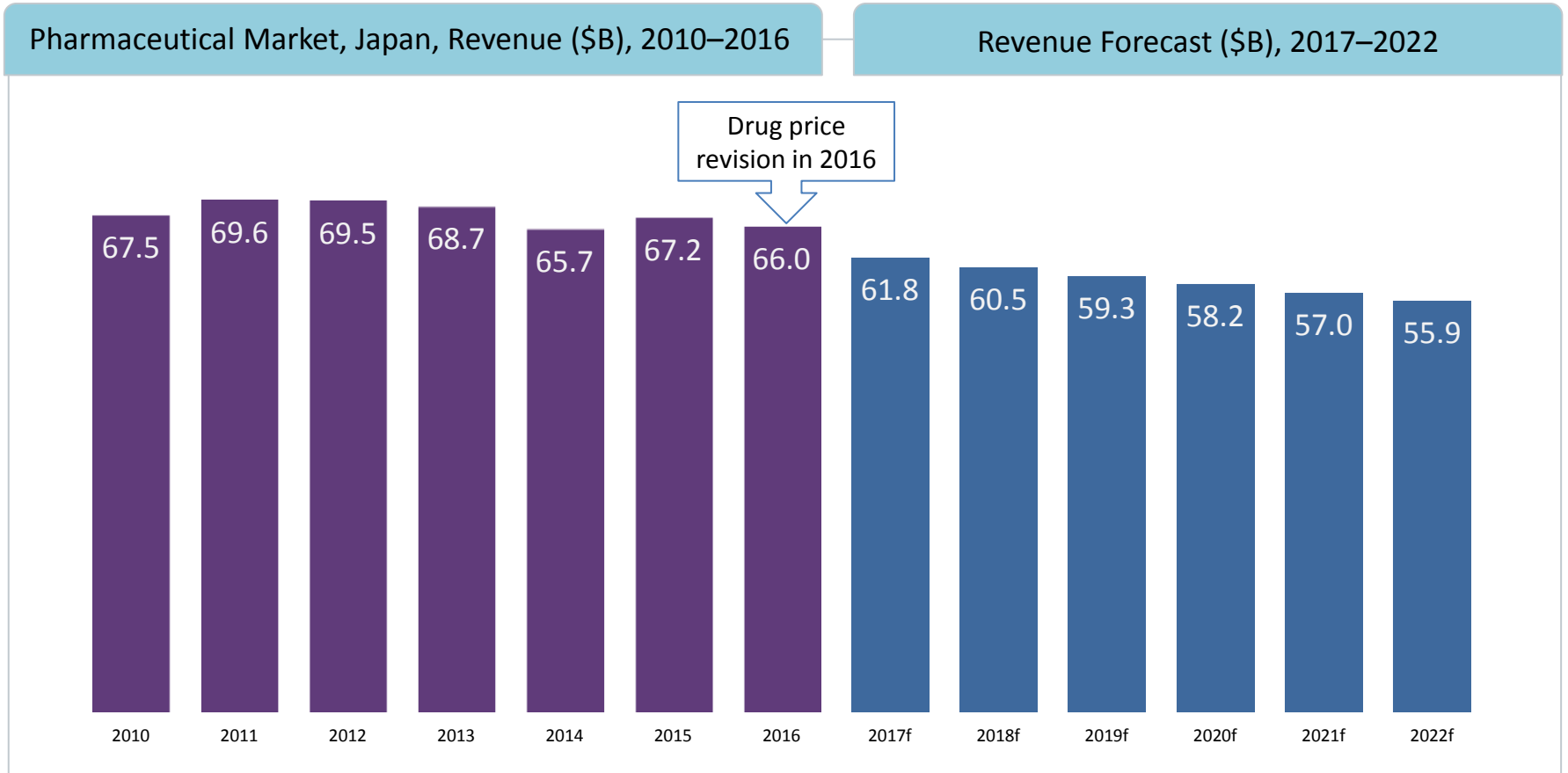
**Now, what we do ?**



# Japanese Pharmaceutical Market



# Japanese Pharmaceutical Market Trend



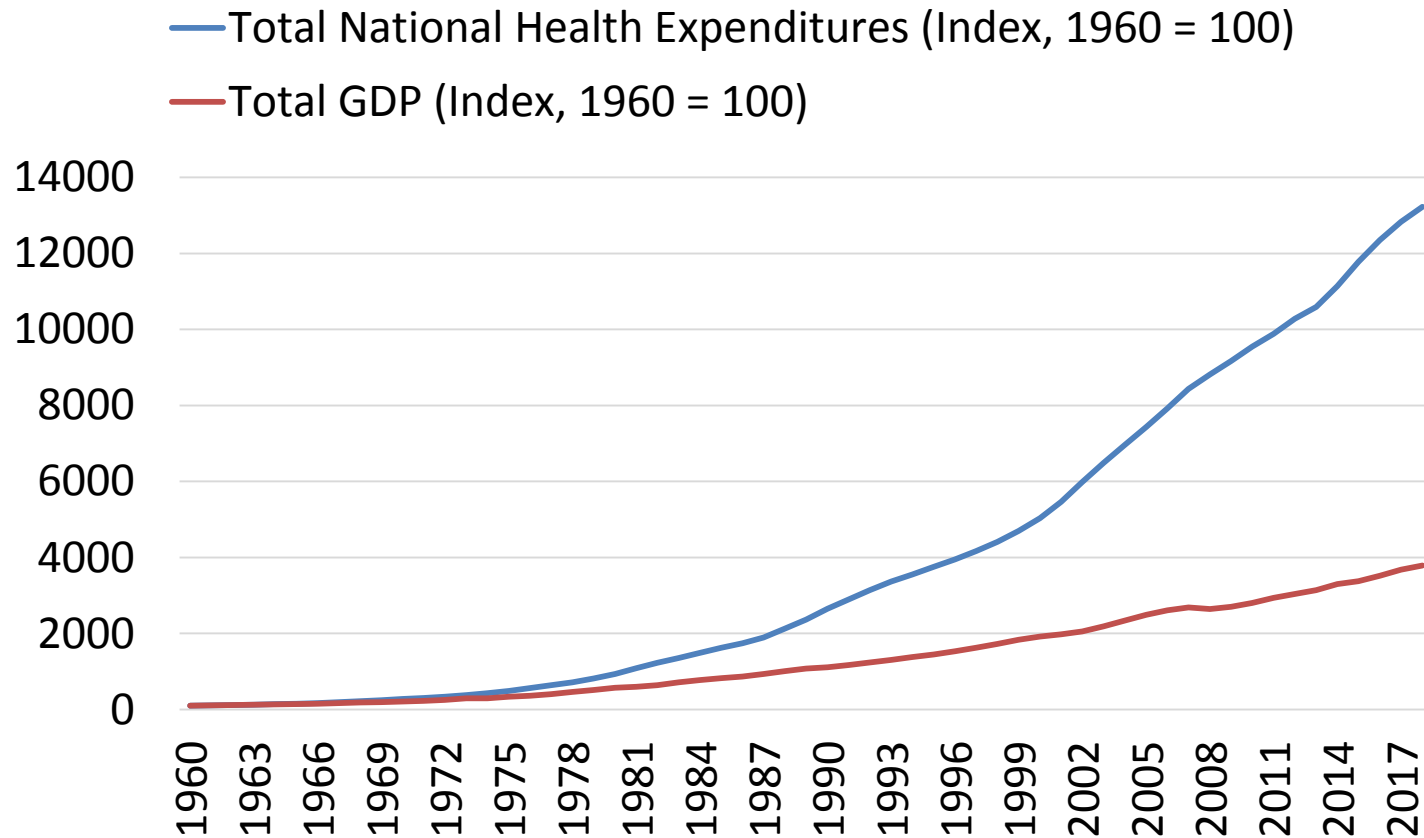
Source: GlobalData, Country Focus Report: 'Healthcare Regulatory, and Reimbursement Landscape Japan' (published April 2019)



# Trend in the U.S.

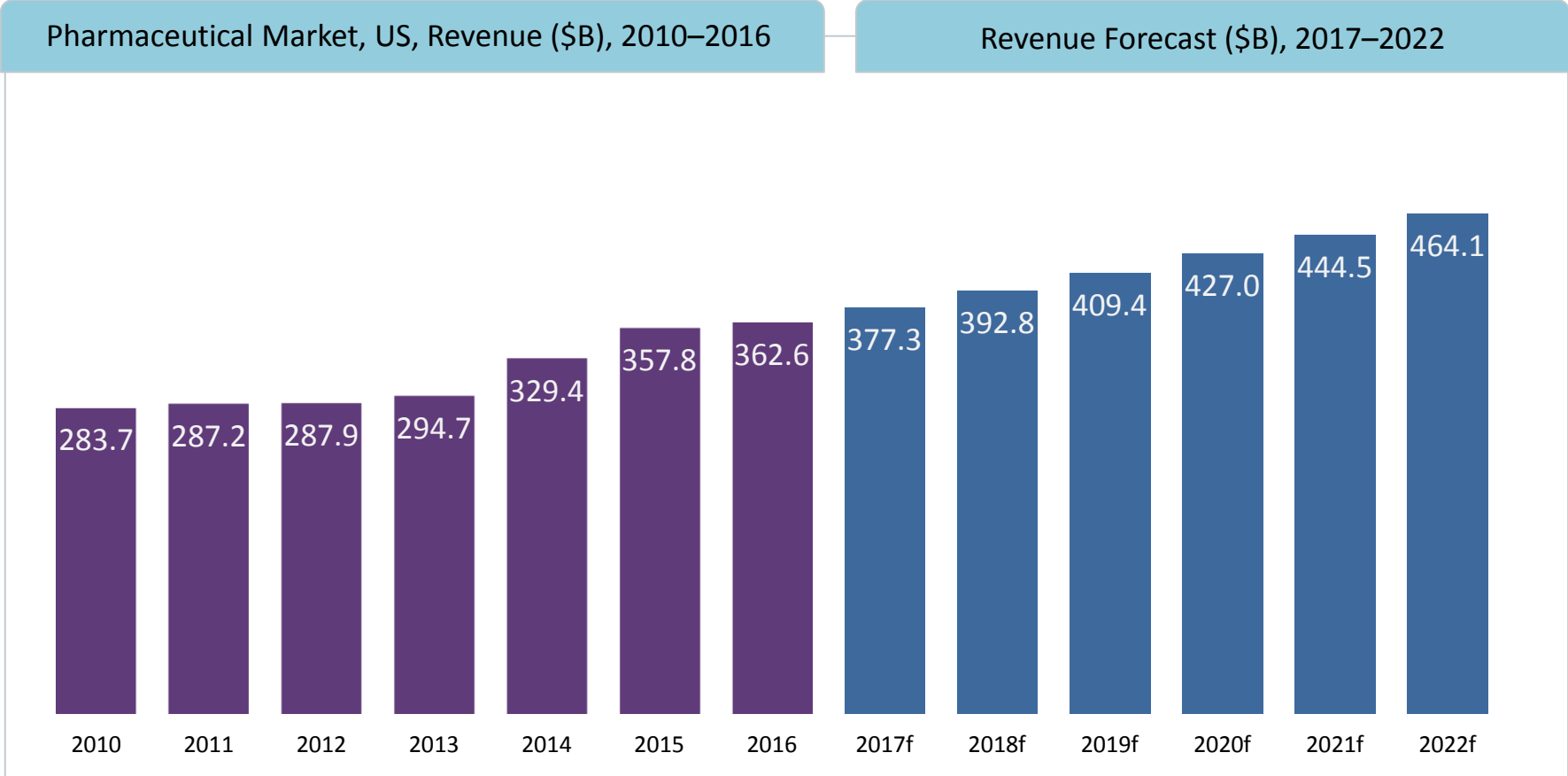
# U.S. healthcare spending

- ▶ Healthcare spending growth in the U.S. has exceeded GDP growth for decades



Source: CMS.gov, St. Louis Fed

# U.S. Pharmaceutical Market Trend

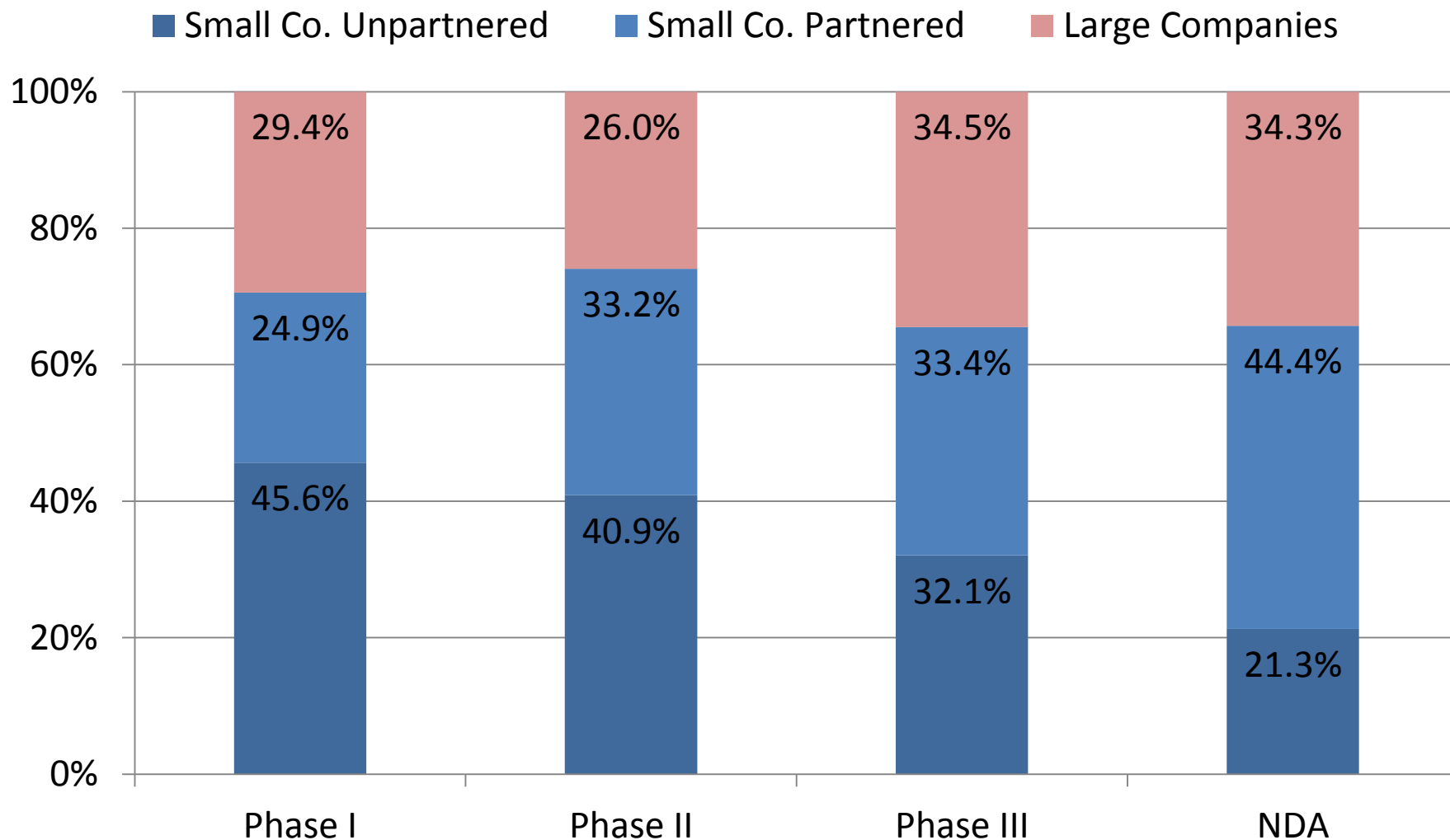


Source: GlobalData, Country Focus Report: 'Healthcare Regulatory, and Reimbursement Landscape US' (published October 2018)



# Emerging company clinical stage pipeline

(2008-2017)



Source : BIO Industry Analysis, Emerging Therapeutic Company Investment and Deal Trends

A decorative border composed of numerous small, irregular fragments of colorful glass and stone, scattered in the top-right and bottom-left corners of the page. The colors include shades of blue, green, orange, red, yellow, and grey.

# Providing care outside of hospitals



# Providing care outside of hospitals

## ► Current options outside of hospitals



# Providing care outside of hospitals

- ▶ Retail clinics and urgent care centers provide many services at attractive price points

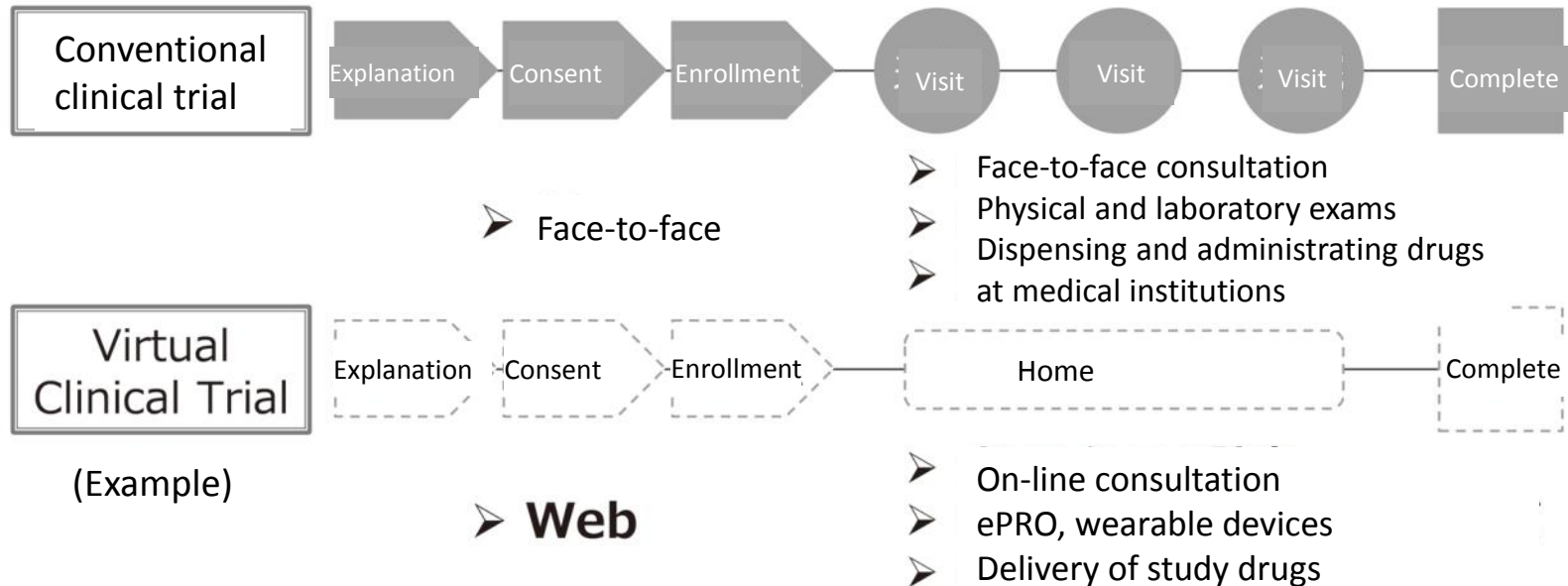
Venue	When to go	Who works there	Cost
	<ul style="list-style-type: none"> <li>• Routine problems such as bronchitis or minor sprains</li> <li>• Preventive care such as vaccinations or diabetes screening</li> </ul>	<ul style="list-style-type: none"> <li>• Nurse practitioners</li> <li>• Pharmacists</li> </ul>	<ul style="list-style-type: none"> <li>• Low</li> <li>• Usually less than \$100 out of pocket</li> <li>• Insurance copay</li> </ul>
	<ul style="list-style-type: none"> <li>• More serious problems such as stitches, suspected fractures, or minor asthma attacks</li> <li>• X-ray and lab services such as blood tests</li> </ul>	<ul style="list-style-type: none"> <li>• Physicians</li> <li>• Nurse practitioners</li> <li>• Radiologists</li> <li>• Pharmacists</li> </ul>	<ul style="list-style-type: none"> <li>• Moderate</li> <li>• Usually less than \$200 out of pocket</li> <li>• Insurance copay</li> </ul>





# Virtual Clinical Trial

# Virtual Clinical Trial



Source Office of Pharmaceutical Industry Research News No.55  
<http://www.jpma.or.jp/opir/news/news-55.pdf>

## [Reason why Virtual Clinical Trial is not widely accepted in Japan]

To execute virtual clinical trials, various systems need to be in place including home care for trial subjects and delivery of study drugs to home, in addition to the introduction of the mechanism based on IT technologies such as wearable devices and communication devices.



# Succession of Sony's “harmo” electronic prescription record service

Concluded a formal agreement for the transfer of “harmo”, the electronic prescription record service, with Sony Corporation

Users: Approx. **300,000**  
(as of March 2019)

Nation-wide: over **10,000**  
pharmacies



# Utilizing data to solve Healthcare-related issues





# CMIC'S CREED

# Promotion of CREED

## Health Promotion Activities

- ▶ Certified for two consecutive years as “Health and Productivity Management Organization “
- ▶ Female health seminar, Yoga trial lesson
- ▶ Health promotion event “Let’s walk! Rainbow bridge walking”

## Diversity

- ▶ Nikkei “100 Best Companies Where Women Play Active Part” Ranked 28<sup>th</sup> in the overall ranking (4<sup>th</sup> in the industry)

## CSR Activities

- ▶ Cosponsored “Rare Disease Day 2019”
- ▶ Travel clinic service for Japanese immigrants in the south Brazil awarded the social contribution award
- ▶ AIDS Society (CMIC Award) (bestowed on 14 individuals to date)



The 2019 Certified Health and Productivity Management Organization Recognition Program (White 500)





# Promotion of CREED

## Significant advancement in the Nikkei

### “100 Best Companies Where Women Play Active Part” 2019

- ▶ CMIC has advanced to 28<sup>th</sup> in the above ranking by Nikkei Woman, a women’s career and lifestyle magazine published by Nikkei Business Publications.
- ▶ CMIC is ranked 5<sup>th</sup> in the Promotion to Managerial Positions category



~ Women’s promotion to managerial positions is rated by whether the company has female executives, the male-female ratio in the managerial positions, as well as the number of women who have children in the managerial positions.

順位	企業名
1位	日本アイ・ビー・エム
2位	ファイザー
3位	高島屋
4位	花王グループ
5 <sup>th</sup>	CMIC Holdings
6位	JTB
7位	メットライフ生命保険
8位	JPホールディングス
9位	りそなホールディングス
9位	ニチイ学館

(Source: Nikkei BP)



# CMIC'S CREED

## Our CREED


We are determined to bring innovation to healthcare so that all people, regardless of age and gender, can live their precious lives according to their will. This is our aspiration as the CMIC Group.

Whether in childhood, when brilliance has yet to blossom, or in late adulthood, when potential has bloomed, we respect every individual's drive to live fully in the moment. We shall sincerely address each and every life. We shall overlook no one.

To achieve this, we shall continually challenge ourselves to strive for a better future. We shall transform ourselves, seek new vantage points, turn our unwavering passion into values, and continue to contribute to individuals and society.

With unchanging determination at heart, we change





Cautionary statement:

This material includes forward-looking statements based on assumptions and beliefs in light of the information currently available to management, and is subject to significant risks and uncertainties. Actual financial results may vary materially from the content of this material depending on a number of factors. While this material contains information on pharmaceuticals (including compounds under development), this information is not intended to make any representations or advertisements regarding the efficacy or effectiveness of their preparations, promote any kind of unapproved uses, nor provide medical advice of any kind.

