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**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.

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