

Japan's Sawai Pharmaceutical Acquires Upsher-Smith Laboratories' Generics Business

Torreya Advised Sawai on Acquisition

Tokyo and Minnesota, June 17, 2017

Sawai Pharmaceutical Co. Ltd. (Sawai), a leading Japanese manufacturer of generic pharmaceuticals, has acquired the generic pharmaceuticals business of Minnesota-based Upsher-Smith Laboratories, Inc., (Upsher-Smith), from its parent, ACOVA Inc. for \$1.05 billion.

This transaction, Sawai's first overseas acquisition, expands the company's presence into the US, advancing its strategy of becoming a global leader in generic pharmaceuticals as the share of generic prescriptions continues to rise. The combination of Sawai's intellectual property and R&D capabilities with Upsher-Smith's manufacturing base, distribution network, established commercial relationships and respected brand creates a strong foundation for Sawai's further expansion in the US, the world's largest pharmaceutical market and a top-priority region for Sawai.

Torreya served as financial advisor to Sawai on this transaction. This transaction highlights Torreya's expertise in the generic pharmaceutical sector and its focus on assisting acquirors in complex cross-border transactions. Torreya has advised on 30 strategic and financing transactions in the life sciences industry in the last 12 months.

ABOUT SAWAI PHARMACEUTICAL CO., LTD.

For more information about Sawai Pharmaceutical Co., Ltd., please see:
www.sawai.co.jp/en

ABOUT UPSHER-SMITH LABORATORIES, INC.

For more information about Upsher-Smith Laboratories, Inc., please see:
www.upsher-smith.com

Deal Press Release

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Acquires Generics
Business of



\$1.05 billion
June 2017