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FOR IMMEDIATE RELEASE

**Torii has entered into a License Agreement with Nogra Pharma Limited
to Develop & Commercialize NAC-GED-0507 in Japan**

Torii Pharmaceutical Co., Ltd. (Torii) (TSE:4551) announces today that it has entered into a License Agreement with Nogra Pharma Limited (Nogra), a pharmaceutical and R&D management company focused on the treatment and management of immune-inflammatory-mediated diseases, with respect to the exclusive development and commercialization of Nogra's skin disease treatment drug NAC-GED-0507 for the treatment of acne in Japan.

Under the terms of the License Agreement, Torii will develop NAC-GED-0507 and commercialize it once the development and necessary approval procedures have been completed in Japan.

The License Agreement's anticipated effects on business performance will be included in Torii's forecasts for fiscal year 2023 to be announced on February 10, 2023.

Torii expects NAC-GED-0507 to be a new option for the treatment of acne and that it will contribute to improving the quality of life of patients with acne in Japan.

ABOUT NAC-GED-0507

NAC-GED-0507 is a topical treatment, containing a selective PPAR γ modulator that specifically targets immuno-inflammatory pathways as an active ingredient, which Nogra is developing for the treatment of acne in the U.S. and the EU. Nogra has completed a NAC-GED-0507 Phase 2 clinical study for the treatment of acne in the EU.

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