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[Update on Disclosed Matter]

Update on Business Development of Atzumi™ (dihydroergotamine) Nasal Powder at Satsuma Pharmaceuticals, Inc.

Shin Nippon Biomedical Laboratories, Ltd. (hereinafter, “the Company”) hereby announces that, at its Board of Directors’ meeting today, it decided the matters regarding the business development for Atzumi™,” an intranasal migraine therapy of its U.S. consolidated subsidiary, Satsuma Pharmaceuticals, Inc. (hereinafter, “Satsuma”), and the Company’s corresponding course of action going forward, as outlined below.

1. Background

As previously disclosed in the announcement dated January 5, 2026, titled “[Update on Disclosed Matter] Status of US Subsidiary Satsuma Pharmaceutical’s Negotiation for Atzumi™,” Satsuma obtained the U.S. Food and Drug Administration (FDA) approval for the manufacture and sale of Atzumi™ for the acute treatment of migraine with or without aura in adult on April 30, 2025, and subsequently pursued discussions with potential partners based on an out-licensing model involving licensing out of exclusive manufacturing and commercialization rights.

However, due to Atzumi™ being positioned as a second-line treatment for acute migraine, and its nature as a drug-device combination product, Satsuma has not yet been able to reach agreement with partners under the terms that meet the Company’s expectations.

Meanwhile, the Company considers Atzumi™ to possess a high level of business value, based on the view that the product-related and clinical risks of Atzumi™ have been mitigated and that the product is already in the execution phase of its commercialization strategy. Only Atzumi™ incorporates the Company’s proprietary advanced powder and device technology, SMART (Simple MucoAdhesive Release Technology), designed to make dihydroergotamine more accessible to people with migraine. In light of this, Satsuma engaged Trinity Life Sciences (hereinafter, “Trinity”), a strategic partner to leading biopharma companies, as an independent third party to assess the U.S. migraine market and develop potential go-to-market (GTM) strategies for Atzumi™. Trinity brings deep expertise across evidence-based commercial strategy, launch planning, market access and pricing, health economics and outcome research (HEOR) and evidence generation, market research, forecasting, competitive intelligence, brand strategy, and data- and analytics-driven decision support.

This work, completed in concert with the Satsuma team and its advisors, confirmed that while the U.S. migraine market is substantial in size, it exhibits a distinctive structure in which approximately 2,600 physicians – representing roughly 0.6% of all prescribers—account for approximately 20% of total prescriptions. It was also confirmed that a sufficiently large market exists within the second-line treatment segment where Atzumi™ would be positioned, specifically toward the significant number of patients who

do not receive adequate relief with existing treatment options. According to Satsuma's revenue model informed by Trinity's recommendations on the GTM Strategy, peak sales of Atzumi™ are projected to exceed USD 200 million.

2. Future Business Development

Taking these findings into account, along with a solid GMT strategy, the Company concluded that Atzumi™ continues to possess significant business potential, and that advancing early entry into the U.S. migraine market by enabling Satsuma to proactively enhance manufacturing and commercialization framework, while concurrently pursuing partnering opportunities outside the United States, can lead to realize and increase the Atzumi™'s value earlier. Accordingly, the Company will provide support for these initiatives as Satsuma's parent company.

Going forward, Satsuma will first focus on enhancing the organizational infrastructure and capabilities with the aim of achieving early market entry of Atzumi™. Thereafter, Satsuma will pursue more flexible and broader business development opportunities including negotiations with sales partners and health insurance providers, engagement with physicians, and discussions regarding regional out-licensing opportunities in markets outside the U. S. Through these initiatives, Satsuma aims to enhance the visibility of Atzumi™'s business value and create optimal partnering opportunities.

3. Outlook

The full-year consolidated earnings forecast for the fiscal year ending March 31, 2027, announced today, does not include any revenue from sales or licensing income related to Atzumi™. Instead, it incorporates an operating loss of JPY 3,528 million (compared to an operating loss of JPY 2,545 million for the fiscal year ended March 31, 2026), based on Satsuma's projected expenses associated with business development activities and preparations for market launch of Atzumi™.

The Company will promptly disclose any matters that may have a material impact on its consolidated financial results, taking into account future market conditions and progress in related business development activities.

(Reference)

About [Trinity Life Sciences](#)

Trinity powers the future of life sciences commercialization through the fusion of human and artificial intelligence. By blending deep therapeutic expertise and trusted human ingenuity with a purpose-built technology platform, Trinity accelerates clarity and confidence at every step of the commercialization journey—from pre-launch to scale to loss of exclusivity. For more than 30 years, the world's leading pharmaceutical, biotech, and medtech companies have relied on Trinity's foresight, execution, and partnership to deliver confident product launches, decisive market advantage, and measurable patient impact. During that time, Trinity expanded from its first office in Waltham, MA to 1,300 professionals across 14 offices and five continents, setting new industry standards in quality, responsiveness, and client partnership.

Atzumi™ is a registered trademark of Satsuma Pharmaceuticals, Inc.

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Cautionary Notes

In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of SNBL and/or any of its subsidiaries. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of SNBL and/or any of its subsidiaries to market existing and new products effectively, (v) the inability of SNBL and/or any of its subsidiaries to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of SNBL and/or any of its subsidiaries' intellectual property rights by third parties. Information about pharmaceutical products (including products currently under development) which is included in this press release is not intended to constitute a solicitation, promotion, advertisement, or medical advice.