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Press Release

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**Mitsubishi Tanabe Pharma and Regeneron Conclude
Collaboration Agreement for Fasinumab, NGF Antibody**

Osaka, Japan, October 02, 2015 - Mitsubishi Tanabe Pharma Corporation (President and Representative Director, CEO: Masayuki Mitsuka; hereinafter, “the Company”) and Regeneron Pharmaceuticals, Inc. (hereinafter, “Regeneron”) have concluded a collaboration agreement as of September 29, 2015 for fasinumab (REGN475). Through this agreement, the Company has acquired exclusive development and commercialization rights for fasinumab in Japan, Korea and Asian countries, excluding China.

Fasinumab is an antibody that specifically binds to Nerve Growth Factor (NGF) which is believed to play a role in pain. In a Phase 2 clinical study regarding osteoarthritis in the U.S., Fasinumab demonstrated to promptly ameliorate moderate-to-severe pain. A Phase 2b/3 study for pain due to osteoarthritis was initiated in mid-2015 in the U.S. As a result of this agreement, the Company and Regeneron plan to move ahead with the development of fasinumab in Japan for indications of musculoskeletal pain, specifically osteoarthritis and chronic low back pain.

In accordance with this agreement, Regeneron receives upfront and near-term payments of \$55 million. Moreover, Regeneron is eligible to receive up to \$170 million in reimbursement and additional milestone payments associated with the development of fasinumab in the Company’s territory. Additional one-time payments up to \$100 million in aggregate may also apply based on achievement of specified annual net sales.

With regard to the impact on this deal, the Company included it in the revised financial forecast announced on September 30.

To address patients who have musculoskeletal pain, Mitsubishi Tanabe Pharma Corporation will aggressively work to develop fasinumab.

End

Reference

About Mitsubishi Tanabe Pharma Corporation

Mitsubishi Tanabe Pharma Corporation is a research-driven pharmaceutical company based in Osaka, Japan. MTPC is taking on the challenge of drug discovery in the fields of autoimmune disorders, central nervous system diseases, diabetes and kidney diseases, and vaccines. To those ends, MTPC is strengthening its R&D pipeline. MTPC contributes to the healthier lives of people around the world through the creation of pharmaceuticals. www.mt-pharma.co.jp/e.

About Regeneron Pharmaceuticals, Inc.

Regeneron (NASDAQ: [REGN](#)) is a leading science-based biopharmaceutical company based in Tarrytown, New York that discovers, invents, develops, manufactures and commercializes medicines for the treatment of serious medical conditions. Regeneron commercializes medicines for high LDL cholesterol, eye diseases and a rare inflammatory condition and has product candidates in development in other areas of high unmet medical need, including oncology, rheumatoid arthritis, asthma and atopic dermatitis. For additional information about the company, please visit www.regeneron.com or follow [@Regeneron](#) on Twitter.