



Press Release

Astellas Completes Acquisition of Propella Therapeutics

TOKYO, December 22, 2023 - Astellas Pharma Inc. (TSE: 4503, President and CEO: Naoki Okamura, "Astellas") announced today that it has completed the acquisition of Propella Therapeutics, Inc. (President and CEO: William Moore, "Propella"), and has become a wholly owned subsidiary of Astellas as of U.S. Eastern Time December 21, 2023.

Through the acquisition of Propella, Astellas has acquired PRL-02 (abiraterone decanoate), a next-generation androgen biosynthesis inhibitor being developed by Propella to treat prostate cancer. PRL-02 is a novel, long-acting prodrug* of abiraterone that, following intramuscular injection, is expected to achieve high concentrations in target tissues where the active moiety, abiraterone, is continuously released. PRL-02 may provide improved efficacy and safety compared to existing treatment options by high CYP17 lyase inhibition selectivity. PRL-02 is currently in a Phase 1 clinical trial and is expected to enter Phase 2a clinical trials in 2024.

Under the agreement, Astellas paid approximately US \$175 million to acquire all of the outstanding common stock and equity interests in Propella.

The impact of this transaction on Astellas' financial results in the fiscal year ending March 31, 2024, will be limited.

* **Prodrug**: drugs with increased bioavailability by utilizing metabolic reactions in the body

About Astellas

Astellas Pharma Inc. is a pharmaceutical company conducting business in more than 70 countries around the world. We are promoting the Focus Area Approach that is designed to identify opportunities for the continuous creation of new drugs to address diseases with high unmet medical needs by focusing on Biology and Modality. Furthermore, we are also looking beyond our foundational Rx focus to create Rx+® healthcare solutions that combine our expertise and knowledge with cutting-edge technology in different fields of external partners. Through these efforts, Astellas stands on the forefront of healthcare change to turn innovative science into VALUE for patients. For more information, please visit our website at <https://www.astellas.com/en>.

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 Astellas. 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 Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this press release is not intended to constitute an advertisement or medical advice.

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Contacts for inquiries or additional information:

Astellas Pharma Inc.
Corporate Communications
+81-3-3244-3201