Tanabe Pharma
Creating hope for all facing illness.

Press Release

December 22, 2025

Notice Regarding Execution of Transfer the RADICAVA Business

Tanabe Pharma Corporation (Head Office: Osaka, Japan; Representative Director, CEO: Akihisa Harada; hereinafter “Tanabe Pharma”) has announced today that its Board of Directors, together with the Board of Directors of Shionogi & Co., Ltd. (Head Office: Osaka, Japan; Chief Executive Officer: Isao Teshirogi, Ph.D.; hereinafter “Shionogi”) has resolved to transfer the global rights, including those in Japan and the United States, for the RADICAVA/Radicut business to Shionogi. The agreement related to this transfer (hereinafter, "the Agreement") has been executed on December 22, 2025. In connection with this transfer, Tanabe Pharma America, Inc. (Head Office: New Jersey; hereinafter “Tanabe Pharma America”), the U.S. subsidiary of Tanabe Pharma, will establish a new company in the United States to handle the RADICAVA business. Shionogi Inc. (Head Office: New Jersey), a U.S. subsidiary of Shionogi, will acquire the RADICAVA Business as a wholly owned subsidiary.

Divesting RADICAVA allows us to concentrate our resources and talent on advancing our most promising pipeline assets and core therapeutic areas.
This transaction strengthens our financial foundation, enabling us to encourage reinvestment in the Japanese market and strengthen Tanabe Pharma business foundation in Japan by expanding our pipeline through in-licensing and research and development.
The addition of RADICAVA to Shionogi establishes a strong commercial platform in rare disease to help provide critical treatments to more patients worldwide once regulatory approvals are secured.

Under this Agreement, the Tanabe Pharma group will receive a lump sum of USD 2.5 billion from Shionogi through Shionogi Inc.
Additionally, Tanabe Pharma may receive a royalty on future sales, subject to certain conditions. This transaction reflects the significant value established by the RADICAVA business as a leading therapy for ALS.

In the United States, the RADICAVA business will become a wholly owned subsidiary of Shionogi Inc. and will succeed the business. The scheduled date for becoming a wholly owned subsidiary is on or after April 1, 2026. The transaction is subject to customary closing procedures and regulatory approvals. The timing for the business succession in regions outside the United States, including Japan, will be determined in due course.
There are no anticipated changes to the current supply chain or product availability as a result of this transaction.

Under our MISSION, “Creating hope for all facing illness,” Tanabe Pharma will continue to strive to provide pharmaceuticals that address unmet medical needs, including rare diseases, through in-house development and partnerships with other companies, delivering these options to patients.

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About Advisors

Centerview Partners LLC served as lead financial advisor and Ropes & Gray LLP served as legal counsel to Tanabe Pharma. Goldman Sachs also provided financial advice to Tanabe Pharma. Cleary Gottlieb Steen & Hamilton LLP served as legal advisor to Shionogi. Bank of America served as financial advisor to Bain Capital.

About RADICAVA ORS® (edaravone)

The U.S. Food and Drug Administration (FDA) approved RADICAVA ORS® (edaravone) on May 12, 2022, for the treatment of amyotrophic lateral sclerosis (ALS). In 2024, the FDA granted RADICAVA ORS Orphan Drug Exclusivity based on its major contribution to patient care by providing an oral suspension route of administration that avoids the burdens of IV administration. RADICAVA ORS is taken daily for 14 consecutive days followed by a 14-day drug-free period for the initial treatment cycle. For subsequent treatment cycles, RADICAVA ORS is taken for 10 days within a 14-day period followed by a 14-day drug-free period. Each 105 mg (5mL) dose of RADICAVA ORS should be taken in the morning after overnight fasting. Patients should not eat or drink (except water) within one hour after taking RADICAVA ORS.

Edaravone was discovered and developed for ALS by Tanabe Pharma and commercialized in the U.S. by Tanabe Pharma. The Tanabe Pharma group companies began researching ALS in 2001 through an iterative clinical platform over a 13-year period. In 2015, edaravone was approved as RADICUT® for the treatment of ALS in Japan and South Korea. Marketing authorizations were subsequently granted in Canada (October 2018), Switzerland (January 2019), Indonesia (July 2020), Thailand (April 2021), Malaysia (December 2021), Australia (February 2023) and Brazil (February 2024). Marketing authorization for RADICAVA® Oral Suspension was granted in Canada (November 2022) and Switzerland (May 2023), and RADICUT® Oral Suspension 2.1% was granted regulatory approval in Japan in December 2022. To date, in the U.S., RADICAVA ORS, along with the previously available IV RADICAVA® (edaravone), have been used to treat over 19,000 people with ALS, with over 2.5-million days of therapy, and have been prescribed by over 2,600 HCPs.