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Restructuring including Personnel Reduction at Overseas Subsidiary

SanBio Co., Ltd. (the “Company”) announces that overseas subsidiary SanBio, Inc. resolved on a restructuring of operations including staff reductions at a Board of Directors meeting held today.

The Company’s Board of Directors has agreed with this decision.

1. Reasons for restructuring including personnel reduction

The SanBio Group has progressed business activities aimed at obtaining manufacturing and marketing approval of SB623 to treat chronic traumatic brain injury (TBI) in Japan as the highest priority, and subsequent global development. As part of its efforts to streamline management and the organization, the Group has decided on internal restructuring. Specifically, it will temporarily transfer the majority of the R&D and manufacturing and related administrative department functions of overseas subsidiary SanBio, Inc. to the Company, and concentrate business resources in the near term on its efforts to obtain manufacturing and marketing approval of SB623 for the treatment of chronic TBI in Japan. The personnel reductions at SanBio, Inc. associated with these moves are outlined below.

2. Restructuring overview

(1) Method	Restructuring layoffs
(2) Number of personnel to be laid off	22
(3) Scheduled date of completion of layoffs	November 30, 2023

3. Outlook

The Company expects the impact of this matter on its consolidated earnings forecast for the fiscal year ending January 31, 2024 to be a reduction of 180 million yen in expenses due to reduced personnel expenses after deduction of lump-sum severance payments. The lump-sum severance payments are expected to be 300 million yen.