



August 21, 2023

Company Name: GNI Group Ltd.  
Representative: Director, Representative Executive Officer,  
President and CEO  
Ying Luo, PhD  
(Security Code: 2160, TSE Growth)  
Contact Person: Chief Strategy Officer  
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### Ishare Updates GNI Group's Analyst Report

GNI Group Ltd., (TSE Growth listed code: 2160; "the Company" or "we") today announced that the analyst report on the Company published by Ishare Inc has been updated.

On this report, the fact that ETUARY® sales has been strong is re-evaluated, and the target stock price has been revised upward.

This report is not sponsored research (the one paid by the issuer) but is based on research and analysis from a third-party perspective, with an emphasis on neutrality. We believe that this report will help investors, analysts, and others deepen their understanding of our business and business strategies and will serve as a reference for investment decisions.

URL	<a href="https://ishare-emh.com/report/427/view-full">https://ishare-emh.com/report/427/view-full</a>
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#### **About Ishare Co., Ltd.**

Ishare is an independent equity analyst firm and the operator of the research platform "Ishare", which operates under the business paradigm of "deepening the investment information market". Ishare allows analysts, institutional and individual investors, IR staff, and others to publish full-scale research reports on companies and industries on an open information platform, as well as to deepen their understanding of economic conditions and corporate performance through interactive exchanges of opinions among a variety of participants using the posting section. The platform also provides a forum for diverse participants to interactively exchange opinions in the posting section, thereby deepening their understanding of economic conditions and corporate performance and encouraging in-depth investment decisions from a medium- to long-term perspective.

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#### **About GNI Group Ltd.:**

GNI Group Ltd. is a global healthcare company listed on the Growth Market of the Tokyo Stock Exchange, and is engaged in drug discovery,

development of pharmaceuticals and biomaterials, clinical trials, manufacturing, sales, and consulting services to support the introduction of medical devices to Japan across the US, China, and Japan. For more information, please visit our website below:

<https://www.gnipharma.com/>