Press Release

Astellas to Acquire Ogeda SA

- *Acquisition Expands Astellas' Late Stage Clinical Pipeline with Fezolinetant* -

Tokyo, Japan and Gosselies, Belgium, April 3, 2017 - Astellas Pharma Inc. (TSE: 4503, President and CEO: Yoshihiko Hatanaka, "Astellas") and Ogeda SA (CEO : Jean Combalbert, "Ogeda") announced today that Astellas and Ogeda shareholders have entered into a definitive agreement under which Astellas has agreed to acquire Ogeda a privately owned drug discovery company. Ogeda is a clinical-stage drug discovery company that discovers and develops small molecule drugs targeting G-protein coupled receptors (GPCRs). The lead investigational candidate, fezolinetant, is a selective NK3 receptor antagonist, and the positive data from a Phase 2a study result for the non-hormonal treatment of menopause-related vasomotor symptoms ("MR-VMS") was announced in January 2017. This transaction expands Astellas' late stage pipeline and is expected to contribute to its mid-to-long term growth.

Under the agreement, Astellas has agreed to pay up to a total of EUR 800 million. Astellas will make an initial payment of EUR 500 million in consideration of 100% of the equity in Ogeda at the closing of the transaction. Then Ogeda shareholders will be eligible to receive an additional EUR 300 million with attainment of certain clinical development and regulatory milestones for fezolinetant. Upon completion of the transaction, Ogeda would become a wholly owned subsidiary of Astellas. The closing of the transaction is subject to certain conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of the United States, and is expected to be finalized in the second quarter of 2017.

"The transaction fits with our strategy to deliver innovative drugs in therapeutic areas with high unmet medical needs. Ogeda has been pioneering the develoment of a NK3 receptor antagonist fezolinetant for the treatment of MR-VMS", commented Yoshihiko Hatanaka, President and CEO, Astellas. "We are committed to advancing science to deliver life changing medicines to people most in need. Astellas has a history of discovery and development of the unique medical treatments to improve patients' quality of life. By leveraging this strength, we aim to deliver this potential new therapeutic option to those patients who are suffering from MR-VMS."

Jean Combalbert, CEO of Ogeda said, “We welcome the acquisition by Astellas and look forward to developing fezolinetant, first non-hormonal treatment of Hot Flashes (HF)/ MR-VMS, inside a leading global pharmaceutical company. With its strong development and commercialization capabilities, resources and vision, I am convinced that Astellas will be able to turn fezolinetant promising clinical results into near-term value for patients”.

A recently announced Phase 2a study of fezolinetant met its primary endpoints, demonstrating significant improvement by fezolinetant compared to placebo in 80 menopausal women suffering from MR-VMS also known as HF. Fezolinetant reduced the frequency of moderate-to-severe HF at week-4 by 89% from baseline compared to 38% for placebo ($p<0.001$), and 93% at week-12, compared to 54% for placebo ($p<0.001$). Fezolinetant also reduced HF severity at week-4 by 60% from baseline compared to 12% for placebo ($p<0.001$), and 70% at week-12 compared to 23% for placebo ($p<0.001$). No severe adverse events were reported in either treatment group. Mild-to-moderate adverse events (such as headache and nasopharyngitis) were reported in 67% of the fezolinetant group and 80% in the placebo group.

Astellas is still reviewing the impact of this transaction on its financial forecasts for the fiscal year ending March 31, 2018.

Acquisition Summary

(1) Acquiring company: Astellas Pharma Inc.

(2) Major shareholders of Ogeda: Vesalius Biocapital II SA Sicar, Fund+ NV, SRIW SA, Capricorn Health-Tech Fund NV, BNP Paribas Fortis Private Equity Management SA

(3) Payment: Cash on hand

(4) Amount: EUR 800 million

Initial EUR 500 million upon the acquisition of 100% equity in Ogeda

Up to EUR 300 million in further contingent payments based on progress in the development of fezolinetant, Ogeda’s most advanced clinical program

(5) Expected timing of closing: in the second quarter of 2017, subject to expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of the United States and other customary closing conditions

(6) Financial Advisor to Astellas: None

(7) Legal Advisor to Astellas: Jones Day

(8) Financial Advisor to Ogeda: None

(9) Legal Advisor to Ogeda: White & Case LLP

Overview of Acquired Company

(1) Corporate Name: Ogeda SA

(2) Location: Gosselies, Belgium

(3) Representative: Jean Combalbert, CEO

(4) Founded year: 1994

(5) Capital Stock: EUR 34,000,000 (as of end of March 2017)

(6) Number of employees: 41

(7) Relationship with Astellas: There is no relationship between Astellas and Ogeda required to be disclosed

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About fezolinetant

Fezolinetant (ESN364) is a proprietary, oral, small-molecule, discovered by Ogeda which currently is being developed for the treatment of MR-VMS. Fezolinetant is an antagonist of the GPCR known as the tachykinin NK3 receptor and acts on specific neurons that control body temperature to directly and safely address the basis for HF in menopausal women.

About Astellas

Astellas Pharma Inc., based in Tokyo, Japan, is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. We focus on Urology, Oncology, Immunology, Nephrology and Neuroscience as prioritized therapeutic areas while advancing new therapeutic areas and discovery research leveraging new technologies/modalities. We are also creating new value by combining internal capabilities and external expertise in the medical/healthcare business. Astellas is on the forefront of healthcare change to turn innovative science into value for patients. For more information, please visit our website at www.astellas.com/en.

About Ogeda

Ogeda (formerly named Euroscreen) is a Belgium-based, privately owned clinical-stage drug discovery company that invents and develops small molecule drug candidates targeting GPCRs. Ogeda's orally-available and proprietary lead drug candidate fezolinetant (ESN364) is currently in Phase2 clinical development for the treatment of women's health disorders. Ogeda has additional small molecules targeting GPCRs in pre-clinical development in multiple therapeutic areas including inflammatory and autoimmune diseases. Ogeda is backed by leading investors, including Vesalius Biocapital II SA Sicar, Fund+ NV, SRIW SA, Capricorn Health-Tech Fund NVHT fund, BNP Paribas Fortis Private Equity Management SA. For more information, please visit: www.ogeda.com

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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