



## News Release

October 1, 2015  
Maruho Co., Ltd.

### Maruho Merges its Consolidated US Subsidiaries

Osaka (Japan), October 1, 2015 – Maruho Co., Ltd (“Maruho”, Head Office: Osaka, Japan, President and CEO: Koichi Takagi) announces that it has merged its consolidated US subsidiaries Cutanea Life Sciences, Inc. (“CLS”, Representative: Robert J. Bitterman) and Maruho North America Inc. (“MNAI”, Representative: Atsushi Sugita), effective October 1, 2015.

#### 1. Objective of the Merger

In order to accelerate the promotion of Maruho’s US business, Maruho decided to merge its two consolidated subsidiaries in the same region.

#### 2. Outline of the Merger

##### (1) Date of the Merger (effective date)

October 1, 2015

##### (2) Type of Merger

An absorption-type merger. CLS will be the surviving company and MNAI will be dissolved.

##### (3) Details of Allotment of Shares upon the Merger

Because this merger is between two of Maruho’s wholly owned subsidiaries, there is no allocation of shares or other assets due to the merger.

##### (4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights of the Merged Companies

Not applicable.

#### 3. Outline of the Companies Subject to the Merger

	Surviving Company	Merged Company
(1) Company Name	Cutanea Life Sciences, Inc.	Maruho North America Inc.
(2) Address	1500 Liberty Ridge Drive Suite 3000, Wayne, PA 19087, USA	1500 Liberty Ridge Drive Suite 3000, Wayne, PA 19087, USA
(3) Representative	Robert J. Bitterman	Atsushi Sugita
(4) Business Activities	Development of therapeutic	Assigned with the promotion



	agents for skin diseases	of development and submission for approval of pharmaceuticals
(5) Capital	USD \$1.00	USD \$300,000
(6) Date Founded	May, 2005	May, 2011
(7) Fiscal Year End	September 30	September 30
(8) Major Shareholders and shareholding ratio	Maruho Co., Ltd. 100%	Maruho Co., Ltd. 100%

#### 4. Status after the Merger (effective October 1, 2015)

	Surviving Company
(1) Name	Cutanea Life Sciences, Inc.
(2) Address	1500 Liberty Ridge Drive Suite 3000, Wayne, PA 19087, USA
(3) Representative	Robert J. Bitterman
(4) Business Activities	Development, Regulatory Affairs and Marketing of therapeutic agents for skin diseases
(5) Capital	USD \$1.00
(6) Fiscal Year End	September 30
(7) Major Shareholders and shareholding ratio	Maruho Co., Ltd. 100%

#### 5. Effect on Business Results

The effect of the merger on Maruho's consolidated financial results will be minor.