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NEWS RELEASE

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**Kyorin Signed Memorandum of Understanding on
Marketing Collaboration with respect to Chronic Cough Treatment**

KYORIN Holdings, Inc. (Head office: Chiyoda-ku, Tokyo, President & CEO: Minoru Hogawa) today announced that KYORIN Pharmaceutical Co., Ltd. (Head office: Chiyoda-ku, Tokyo, President & CEO: Minoru Hogawa, "KYORIN Pharmaceutical"), a subsidiary of KYORIN Holdings, Inc., has signed a Memorandum of Understanding on the negotiation right with respect to a local marketing collaboration concerning MK-7264, a treatment of refractory chronic cough, that is being developed by MSD K.K. (Head office: Chiyoda-ku, Tokyo, President: Johannes Jacobus Oosthuizen, "MSD").

Under the Memorandum, KYORIN Pharmaceutical is granted the right of first negotiation of a definitive agreement for the marketing collaboration with respect to MK-7264 when MSD decides to file a marketing approval for that agent.

MK-7264 is a novel compound discovered by Merck & Co., Inc., Kenilworth, N.J., U.S.A. and is expected to improve symptoms associated with the refractory chronic cough. MSD is currently carrying out Phase III clinical trials with this agent.

KYORIN Pharmaceutical will continue working on the improvement of the product lineup and the presence in its strategic fields of respiratory and ear-nose-throat.