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FunPep Co., Ltd.

**Announcement of Preliminary Results for the Phase III Clinical Trial
of Functional Peptide SR-0379**

FunPep Co., Ltd. ("FunPep") hereby announces the preliminary results of its Japanese Phase III clinical study (the "Study") of its functional peptide SR-0379 in patients with skin ulcers.

The Study was designed to evaluate the efficacy and safety of SR-0379 or placebo administered once daily for 28 days in a double-blind fashion to patients with skin ulcers (pressure ulcers, diabetic ulcers, leg ulcers, etc.) requiring simple surgical procedures (suturing, skin grafting, pedicled flap).

In the study's primary endpoint, "number of days until simple surgical procedure," the SR-0379 group showed a trend toward a reduction in the number of days compared to the placebo group. However, it did not achieve the primary endpoint with a statistically significant difference in the reduction of the number of days.

There were no adverse events causally related to the study drug, confirming the high safety profile of SR-0379.

Shionogi & Co., Ltd. and FunPep will conduct a detailed analysis of the results of this study and consider the future development policy towards SR-0379.