FOR IMMEDIATE RELEASE

PPD and SNBL Announce Japanese Clinical Development Joint Venture and Additional Collaborations

WILMINGTON, N.C., and TOKYO (December 24, 2014) – Pharmaceutical Product Development, LLC (PPD) and Shin Nippon Biomedical Laboratories Ltd. (SNBL) (TSE:2395) today announced an agreement to form a joint venture that will provide a full range of clinical development services in Japan, including Phase I-IV clinical trial monitoring, project management, site intelligence and activation, biostatistics, data management, medical writing, pharmacovigilance, regulatory and FSP services.

The joint venture, to be named PPD-SNBL, will result from the combination of SNBL's clinical research division and PPD's clinical development operations in Japan, and it will have offices in Tokyo, Osaka and Kagoshima with approximately 400 clinical development professionals. This combination brings together PPD's global clinical trial expertise with SNBL's nearly 20-year history of providing clinical development services for biopharmaceutical companies in Japan.

Under the terms of the agreement, PPD-SNBL will be majority owned by PPD. Ryoichi Nagata M.D., Ph.D., chairman and president of SNBL, will serve as the president of the joint venture. The parties have also entered into an agreement under which they will collaborate in a number of areas outside of the clinical development joint venture in Japan. This collaboration will involve SNBL's early stage businesses (including translational research out-licensing business), Phase I services in the United States for Japanese bridging studies, specialized neuroscience studies, vaccines studies and biologic studies, Phase I services in Japan, Japanese bioanalysis services and site management services in Japan.

"PPD is honored to be joining forces with SNBL to provide a unique clinical development service offering in Japan for biopharmaceutical clients," said David Simmons, chairman and CEO of PPD. "PPD-SNBL will be one of the largest clinical development service providers in Japan, both for clients seeking to conduct global clinical trials and also for trials based solely in Japan, and builds on the shared commitment of both organizations to the delivery of high-quality clinical development services."

Dr. Nagata said, "The close partnership between SNBL and PPD offers significant opportunities to promote and strengthen global clinical trials in Japan. In addition the formation of this joint venture would also assist in completing our plan of building a strong global value chain in the entire drug development process."

The transactions are subject to customary closing conditions and are expected to close in April 2015.

About PPD
PPD is a leading global contract research organization providing drug discovery, development, lifecycle management and laboratory services. Our clients and partners include pharmaceutical, biotechnology, medical device, academic and government organizations. With offices in 46 countries and more than 13,000 professionals worldwide, PPD applies innovative technologies, therapeutic expertise and a commitment to quality to help clients and partners accelerate the

delivery of safe and effective therapeutics and maximize the returns on their R&D investments. For more information, visit www.ppdi.com.

About Shin Nippon Biomedical Laboratories (SNBL)

For more than 55 years, SNBL has been a leader in providing development services to biopharmaceutical companies, generating high quality data with the exceptional precision needed to rapidly advance new medical therapies and innovations that improve patients' lives. In addition to providing services, SNBL has a translational research business, which utilizes its development capabilities to develop value-adding technologies and provides them to the pharmaceutical and medical industry. For further information about SNBL, please visit www.snbl.com.

PPD Contacts
Media:
Ned Glascock
+1 910 558 8760
ned.glascock@ppdi.com

Investors:
Luke Heagle
+1 910 558 7585
luke.heagle@ppdi.com

SNBL Contacts
Media:
Tetsunari Shinhira
+81 5565 6162
ir@snbl.co.jp

Investors:
Shinji Nitanda
+81 5565 6001
ir@snbl.co.jp

Except for historical information, all of the statements, expectations and assumptions, including statements, expectations and assumptions about the planned joint venture between PPD and SNBL, contained in this news release are forward-looking statements that involve a number of risks and uncertainties. Although PPD attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based and could cause actual results to differ materially from the forward-looking statements. Other important factors that could cause future results to differ materially include the following: risks associated with and dependence on strategic relationships; risks associated with acquisitions and investments; the ability to attract, integrate, retain and train key personnel; competition in the outsourcing industry; PPD's ability to win new business; overall global economic conditions; economic conditions, research and development spending, and outsourcing trends in the pharmaceutical, biotechnology and government-sponsored research sectors; loss, delay or modification of large contracts; higher-than-expected cancellation rates; the rate of conversion of backlog into revenue; consolidation in the pharmaceutical and biotechnology industries; rapid technological advances that make our services or capabilities less competitive; the ability to control SG&A spending; compliance with drug development regulations; changes in the regulation of the drug development process; and actual operating performance. PPD assumes no obligation and expressly disclaims any duty to update these forward-looking statements in the

future, except as required by applicable law. These forward-looking statements should not be relied upon as representing PPD's estimates or views as of any date subsequent to the date hereof.

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