

Santen and Eyevance Enter into Share Purchase Agreement

Torreya advised Santen on the transaction

Osaka, Japan, and Fort Worth, TX, September 17, 2020

Santen Pharmaceutical Co., Ltd. ("Santen") and Eyevance Pharmaceuticals LLC ("Eyevance"), an Eyevance Pharmaceuticals Holdings Inc. subsidiary, entered into a share purchase agreement. Santen is a market leader for prescription ophthalmic pharmaceuticals in Japan and has products in over 60 countries. Eyevance researches, develops, and undertakes distribution/marketing activities in the field of anterior segment diseases, which includes but are not limited to inflammatory diseases, allergic conjunctivitis, and dry eye. Eyevance's product development and distribution efforts are primarily tailored to the U.S. market.

The agreement closed using a simultaneous signing and closing structure, with Santen fully acquiring Eyevance Pharmaceuticals Holdings Inc.'s outstanding shares in cash at a purchase value of \$225 million and thereby making Eyevance a wholly-owned subsidiary. This transaction signals Santen's entry into the US ophthalmic market, where they plan to establish a product supply system in the US, strengthening their business foundation and accelerating their global business rollout.

Torreya advised Santen on the transaction, highlighting Torreya's long-time strength in advising companies in the area of ophthalmic medicine. This was our firm's ninth deal in the ophthalmic area. Torreya has advised on over 20 transactions so far in 2020, over half of which were cross-border.

ABOUT SANTEN PHARMACEUTICAL CO., LTD.:

For more information about Santen, please see: www.santen.com

ABOUT EYEVANCE PHARMACEUTICALS LLC:

For more information about Eyevance, please see: www.eyevance.com

Deal Press Release

Torreya Contact

BENJ GARRETT

Managing Director

benj.garrett@torreya.com | 347.820.2727 | torreya.com



Torreya is a global advisory firm serving the life sciences industry. Please visit torreya.com for more information. Securities offered in the United States are offered through Torreya Capital LLC, Member FINRA/SIPC. Torreya Partners LLC is a Delaware Limited Liability Company while Torreya Partners (Europe) LLP is a limited liability partnership, registered in England and Wales, registered number OC362930. Registered office: 150 Aldersgate Street, London EC1A 4AB. Torreya Partners (Europe) LLP is authorized and regulated by the Financial Conduct Authority. The information contained in the email and/or its attachments is confidential and/or privileged and is for the sole use of the intended recipient(s). If you are not the intended recipient, please notify the sender immediately by reply and immediately delete this message and all its attachments. Any review, use, reproduction, disclosure or dissemination of the message or any attachment by an unintended recipient is strictly prohibited. Neither this message nor any attachment is intended as or should be construed as an offer, solicitation or recommendation to buy or sell any security or other financial instrument. This communication is for informational purposes only. All investments involve risks including loss of principal invested. Past performance does not guarantee future results or success. Torreya Capital and its representatives do not provide tax or legal advice and each tax and financial situation is unique. Investors should consult their tax and/or legal advisor for advice and information concerning their particular situation.