

Chiasma, Inc. to be acquired by Amryt Pharma

Torreya advised Chiasma on the sale

Dublin, Ireland, and Boston MA, May 6, 2021

Chiasma, Inc. (Nasdaq: CHMA) announced that it has signed a definitive agreement to be acquired by Amryt (Nasdaq: AMYT, AIM: AMYT), a global, commercial-stage biopharmaceutical company dedicated to acquiring, developing and commercializing novel treatments for rare diseases, in an all-stock agreement whereby Chiasma shareholders receive approximately 40% of the combined entity.

Through this transaction, the combined company will focus on rare and orphan diseases with three on-market commercial products, a global commercial and operational footprint and a development pipeline of therapies with the financial flexibility to execute its growth plans. The transaction values Chiasma at over a 70% premium based on stock price before signing at close on May 4th and has been approved and recommended by the Boards of both Amryt and Chiasma.

The combined company has the potential to further increase shareholder value with a diversified portfolio of both commercial products, including MYCAPSSA® that recently launched in the US, and key late-stage assets that could potentially drive future growth opportunities. The combination is expected to deliver estimated annual cost synergies of \$50 million and provide the enlarged Amryt a path to a combined potential of \$1 billion peak revenues

Torreya served as Chiasma's financial advisor on the transaction and achieved an excellent valuation outcome for the client. This transaction highlights Torreya's M&A expertise in the rare disease sector and its focus on assisting sellers in complex cross-border mergers. To date, Torreya has advised specialty pharmaceutical companies on over \$1 billion in combined transaction value since the beginning of 2020.

ABOUT CHIASMA, INC.:

For more information about Chiasma, please see: www.chiasma.com

ABOUT AMRYT PHARMA PLC:

For more information about Amryt, please see: www.amrytpharma.com

Deal Press Release

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