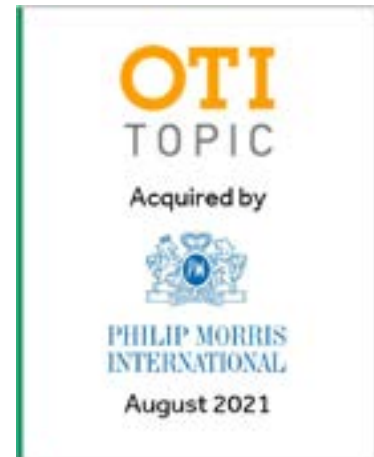


OtiTopic Acquired by Philip Morris International

Torreya advised OtiTopic on the transaction

Los Angeles, CA & Lausanne, Switzerland, August 31, 2021

Philip Morris International Inc. (PMI) (NYSE: PM) announced its acquisition of OtiTopic, a U.S. respiratory drug development company with a late-stage inhalable acetylsalicylic acid (ASA) treatment for acute myocardial infarction. If approved, the treatment can address a significant unmet medical need of the over 83 million people, in the U.S. alone, at intermediate to high risk for myocardial infarction.



ASPRIHALE®—a patented, dry powder inhalation of ASA—is expected to move from clinical trials to filing with FDA for approval in 2022.

Torreya advised OtiTopic on this transaction, which reinforces Torreya's strength and leadership position as an advisor to innovative drug development companies. Torreya has advised on more than 25 assignments to date in 2021.

ABOUT OTITOPIC:

For more information about OtiTopic, please see: www.otitopic.com

ABOUT PHILIP MORRIS INTERNATIONAL INC.:

For more information about PMI, please see: www.pmi.com

Deal Press Release

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