



Press Release

Astellas Completes Acquisition of Iveric Bio

Tokyo and Parsippany, New Jersey, July 11, 2023 - Astellas Pharma Inc. (TSE: 4503, President and CEO: Naoki Okamura, "Astellas") today announced that it has successfully completed the acquisition of IVERIC bio, Inc. (NASDAQ: ISEE, CEO: Glenn P. Sblendorio, "Iveric Bio") with respect to the announcement on April 30, 2023, through its indirect wholly-owned subsidiary Berry Merger Sub, Inc. (the "Acquisition"). The Acquisition was completed on July 11, 2023, US Eastern Time, as follows, and Iveric Bio has become Astellas' wholly-owned subsidiary.

The completion of the Acquisition followed the satisfaction of all conditions, including approval by Iveric Bio's shareholders at a special meeting of Iveric Bio's shareholders held on July 6, 2023, US Eastern Time, and receipt of all necessary regulatory approvals. In connection with the Acquisition, shares of Iveric Bio's common stock were delisted from NASDAQ.

"We are very pleased to welcome Iveric Bio and its highly experienced professionals in the ophthalmology field, as a member of Astellas," said Naoki Okamura, President and CEO, Astellas. "By combining the capabilities of Astellas and Iveric Bio, we will potentially contribute to millions of patients around the world who are suffering from ophthalmologic diseases with fear of vision loss."

"Today marks an exciting new chapter for Iveric Bio," said Glenn P. Sblendorio, CEO, Iveric Bio. "We want to thank the outgoing Iveric board for their dedicated work over the years and most importantly, we greatly appreciate the support of the Iveric shareholders."

"We believe that along with our colleagues at Astellas, we are well-positioned to become the leader in the development and commercialization of differentiated treatments for retinal diseases," said Pravin U. Dugel, President, Iveric Bio. "We are excited about the opportunities that are before us as both companies combine existing strengths and prepare for the potential approval and launch of Avacincaptad Pegol for the treatment of Geographic Atrophy secondary to Age-Related Macular Degeneration, a devastating disease that leads to irreversible blindness."

1. Conversion of target to subsidiary

(1) Reason for transfer

As a result of the Acquisition, Iveric Bio has become a consolidated subsidiary of Astellas.

(2) Outline of company converted into a subsidiary (prior to the acquisition)

① Company	IVERIC bio, Inc.		
② Address	8 Sylvan Way Parsippany, NJ 07054, US		
③ Representative's Title and Name	CEO, Glenn P. Sblendorio		
④ Business Description	R&D of pharmaceuticals		
⑤ Stated Capital	US\$ 137 thousand (as of December 31, 2022)		
⑥ Consolidated Stockholders' equity	US\$ 534,657 thousand (as of December 31, 2022)		
⑦ Year of Establishment	2007		
⑧ Number of Shares Outstanding	137,976,851 (as of May 30, 2023)		
⑨ Relationship between Astellas and Iveric Bio			
	Capital Relationship:	There is no capital relationship between Astellas and Iveric Bio required to be disclosed.	
	Personal Relationship:	There is no personal relationship between Astellas and Iveric Bio required to be disclosed.	
	Business Relationship:	There is no business relationship between Astellas and Iveric Bio required to be disclosed.	
	Status of A Related Party	Prior to the acquisition Iveric Bio was not an affiliated party of Astellas.	
⑩ Iveric Bio's consolidated operating results and consolidated financial position for the past three years(*)			
Accounting Period (in thousands except per share data)	Fiscal year ended December, 2020	Fiscal year ended December, 2021	Fiscal year ended December, 2022
Total Equity	191,563	360,528	534,657
Total Assets	216,754	389,358	666,823
Equity per share (US \$)	2.58	3.54	4.42
Revenue (**)	-	-	-
Operating Loss	(88,736)	(114,757)	(189,906)
Loss before taxes	(88,242)	(114,522)	(185,211)
Net Loss	(84,547)	(114,522)	(185,211)
Net Loss per share (US \$)	(1.14)	(1.12)	(1.53)
Dividend per share (US \$)	-	-	-

* Excerpt from Iveric Bio's Annual Report on Form 10-K filed by Iveric Bio with the SEC on March 1, 2023

** There were no sales since these were before the product launch

(3) Acquisition amount

US\$40 per share, approximately US\$5.9 billion in the aggregate

(Acquisition amount includes the full amount required to purchase all outstanding options and restricted stock units)

(4) Conversion date

July 11, 2023, U.S. Eastern Time

2. Prospects

Astellas is currently reviewing the impact that the completion of the transactions described above may have on its consolidated business forecast for the current fiscal year ending March 31, 2024 and will make any necessary disclosure in accordance with applicable requirements.

For more information, please see [the press release “Astellas Enters into Definitive Agreement to Acquire Iveric Bio”](#) issued on May 1, 2023.

About Astellas

Astellas Pharma Inc. is a pharmaceutical company conducting business in more than 70 countries around the world. We are promoting the Focus Area Approach that is designed to identify opportunities for the continuous creation of new drugs to address diseases with high unmet medical needs by focusing on Biology and Modality. Furthermore, we are also looking beyond our foundational Rx focus to create Rx+® healthcare solutions that combine our expertise and knowledge with cutting-edge technology in different fields of external partners. Through these efforts, Astellas stands on the forefront of healthcare change to turn innovative science into VALUE for patients. For more information, please visit our website at <https://www.astellas.com/en>.

Cautionary Notice Regarding Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are statements that could be deemed “forward-looking statements” In some cases, forward-looking statements may be identified by terminology such as “believe,” “may,” “will,” “should”, “predict”, “goal”, “strategy”, “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect,” “seek” and similar expressions and variations thereof. Iveric Bio intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Private Securities Litigation Reform Act of 1995.

This press release contains “forward-looking statements” relating to, among other things, the effect of the acquisition of Iveric Bio by Astellas and the objectives of such acquisition, Astellas’ and Iveric Bio’s beliefs and expectations regarding the potential benefits sought to be achieved by Astellas as a result of the acquisition of Iveric Bio, the potential effects of the acquisition on both Astellas and Iveric Bio, the expected benefits and success of Iveric Bio’s product candidates, each of which involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Risks and uncertainties include, among other things, risks related to the timing and nature of regulatory filings for Iveric Bio' product candidates; risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that Iveric Bio's business and products will not be integrated with those of Astellas successfully; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the acquisition or Iveric Bio's business; risks related to the financing of the acquisition; other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; future exchange and interest rates; changes in tax and other laws, regulations, rates and policies; future business combinations or disposals; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; risks associated with interim data; the risk that clinical trial data is subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; whether and when drug applications may be filed in any jurisdictions for Iveric Bio's pipeline products; whether and when any such applications may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether any such products will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety or other matters that could affect the availability or commercial potential of such products; expectations regarding personnel and human capital matters; and competitive developments.

Moreover, Astellas operates in very competitive and rapidly changing environments, and new risks emerge from time to time. Astellas has based these forward-looking statements on its current expectations and projections about future events and trends that it believes may affect the financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs of Astellas, but it cannot guarantee future events, results, actions, levels of activity, performance or achievements, business and market conditions, the timing and results of biotechnology development and potential regulatory approval. The foregoing factors are not exhaustive. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements and Astellas assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by applicable law.

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