

Satsuma Pharmaceuticals, Inc. Announces Proposed Initial Public Offering of Common Stock

SOUTH SAN FRANCISCO, Calif., Sept. 3, 2019 /PRNewswire/ -- Satsuma Pharmaceuticals, Inc. ("Satsuma"), a clinical-stage biopharmaceutical company developing STS101 (dihydroergotamine (DHE) nasal powder) for the acute treatment of migraine, today announced that it has commenced an underwritten initial public offering of up to 5,000,000 shares of its common stock. All of the shares to be sold in the offering will be offered by Satsuma. In addition, Satsuma expects to grant the underwriters for the offering a 30-day option to purchase up to an additional 750,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Satsuma currently expects to use the net proceeds from this offering to fund its Phase 3 EMERGE efficacy trial for STS101, its Phase 3 safety trial for STS101, manufacturing activities relating to STS101, and any remaining amounts to prepare for the commercial launch of STS101 and for working capital and general corporate purposes.

Credit Suisse, SVB Leerink and Evercore ISI are acting as joint book-running managers for the offering.

A registration statement relating to the securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from: Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, Eleven Madison Avenue, New York, NY, 10010, by telephone at 1-800-221-1037 or by e-mail: usa.prospectus@credit-suisse.com; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at 1-800-808-7525, ext. 6132, or by email at syndicate@svbleerink.com; or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, by telephone at 1-888-474-0200 or by e-mail: ecm.prospectus@evercore.com.

Satsuma has applied to list our common stock on The Nasdaq Global Market under the symbol "STSA."

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