



Auven Therapeutics Announces Sale of Ocular Technologies to Sun Pharma

Ocular Technologies' key development program asset, Seciera™ for the treatment of dry eye disease, is close to completing confirmatory Phase 3 clinical trial

Auven to receive \$40 million upfront payment, substantial contingent development and commercial milestone payments, and royalties

U.S. VIRGIN ISLANDS; LAUSANNE, SWITZERLAND; FT. LAUDERDALE, FLA.; and HAMILTON, BERMUDA – October 26, 2016 – [Auven Therapeutics](#), an international private equity company focused on accelerated development of breakthrough therapeutic drugs, today announced the execution of definitive agreements for the sale of 100 percent of Ocular Technologies Sarl, a wholly owned Auven subsidiary through which all Seciera™ (OTX-101) rights are held, and thereby, the exclusive, worldwide rights to Seciera, Auven's novel patented nanomicellar formulation of cyclosporine for the treatment of dry eye disease, to a wholly owned subsidiary of Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715, "Sun Pharma" including its subsidiaries or associate companies).

Seciera is currently being studied in a multi-center, randomized, double-blind, placebo-controlled, two-arm, Phase 3 confirmatory trial at 47 investigational sites in the U.S. The trial is designed to confirm the significant, clinically meaningful increase in the signs of dry eye disease exhibited in the previous Phase 2b/3 study. Enrollment has been completed with 747 patients, and top-line results are anticipated in the first quarter of 2017. Assuming the confirmatory study is successful, regulatory submission for Seciera will follow thereafter.

"Seciera has the potential to be a best-in-class product and the first treatment for dry eye disease that addresses both tear production and inflammation of the ocular surface" said Dr. Peter B. Corr, Co-Founder and Managing General Partner of Auven Therapeutics. "In addition, Seciera offers key improvements in earlier onset of positive effects and lack of application discomfort over currently available therapies."

In a prior clinical study in 455 patients, Seciera demonstrated robust statistical superiority over placebo-vehicle for the co-primary efficacy endpoint of change from baseline at week 12 in conjunctival lissamine green staining, and in analyses of tear production and fluorescein corneal staining. It also demonstrated excellent safety, comfort and tolerability profiles compared to placebo-vehicle, with more than 90 percent of patients in all groups completing the 12-week study.

Transaction details (all figures in US\$)

Sun Pharma will acquire 100 percent of Ocular Technologies Sarl, a wholly owned Auven subsidiary through which all Seciera rights are held, and thereby, the exclusive, worldwide rights to Seciera. Auven will receive an upfront payment of \$40 million plus substantial contingent development and sales milestones. Auven will also receive tiered royalties on global sales of Seciera.

“After extensive due diligence, we selected Sun Pharma as the best company to realize the clinical and commercial potential of Seciera,” said Stephen Evans-Freke, Co-Founder and Managing General Partner of Auvén Therapeutics. “We believe that the Sun Pharma team has the ophthalmology expertise, the corporate focus and the commercial resources to launch Seciera aggressively in the U.S. and major global markets. We are confident Sun will optimize Seciera’s impact on a large, rapidly growing disease indication that is clearly underserved by currently available treatment options.”

The transaction is expected to close before year-end 2016, subject to closing conditions, including expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Act. MTS Health Partners is acting as financial advisor and Akin Gump Strauss Hauer & Feld LLP is serving as legal counsel for Auvén.

About Seciera™

Seciera is a novel nanoscale micelle formulation of cyclosporine utilizing patent-protected proprietary technology developed by Auvén Therapeutics, in cooperation with our scientific collaborators, specifically to improve the ocular tissue penetration and tolerability of topical ophthalmic therapies. The micelles containing the active compound are composed entirely of inert materials and are on average less than 25 nanometers in diameter. Seciera is covered by patents until at least 2033. Unlike other ocular formulations of cyclosporine, Seciera is a clear, preservative-free, aqueous solution.

About Dry Eye Disease

Dry eye disease is an inflammatory ophthalmic disease that produces symptoms of discomfort, visual disturbance and tear film instability, and generally causes damage to the ocular surface. Dry eye is a chronic and often progressive disease that is one of the most common complaints to eye care professionals, and it remains a significant underserved medical need.

About Auvén Therapeutics

Auvén Therapeutics is an international private equity firm that acquires and pursues accelerated development of breakthrough drugs prior to licensing to commercial partners. Auvén’s in-house team of senior pharmaceutical development executives establishes the preclinical, clinical, regulatory, manufacturing and commercial strategies for all its products and oversees their execution. Auvén was founded in 2008 by Stephen Evans-Freke and Dr. Peter B. Corr and maintains operations in Lausanne, Ft. Lauderdale, New Jersey, Bermuda, and the U.S. Virgin Islands. For more information, visit www.auventx.com.

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