Satsuma Pharmaceuticals, Inc.

Satsuma Pharmaceuticals Raises $62 Million in Series B Preferred Stock Financing

Funding supports Phase 3 development of STS101 for the acute treatment of migraine, including pivotal Phase 3 efficacy trial with planned initiation in Q3 2019

South San Francisco, CA, April 24, 2019 – Satsuma Pharmaceuticals, Inc. ("Satsuma" or "the Company"), a clinical-stage biopharmaceutical company developing STS101, (dihydroergotamine (DHE) nasal powder) for the acute treatment of migraine, today announced a $62 million Series B preferred stock financing led by Wellington Management Company, with participation by existing investors RA Capital Management, TPG Biotech, and Shin Nippon Biomedical Laboratories, and new investors, Osage University Partners, CAM Capital, Surveyor, Eventide Asset Management, Cormorant, Lumira Ventures, and SBI Investment.

Financing proceeds will support Phase 3 development of STS101. In consultation with the FDA, Satsuma has established key elements of its Phase 3 development program, including the design of the Phase 3 efficacy study, to support a New Drug Application (NDA) for STS101 for the acute treatment of migraine. Satsuma plans to initiate its randomized, double-blind, placebo-controlled Phase 3 clinical trial of STS101 in the third quarter of 2019.

John Kollins, President and Chief Executive Officer of Satsuma, commented, "As we advance STS101 into Phase 3 development, we are privileged to have strong support from top-tier healthcare investors who share our vision of creating a best-in-class DHE therapeutic product with differentiated and demonstrated clinical benefits that address the unmet needs of many people with migraine."

About Satsuma Pharmaceuticals

Satsuma Pharmaceuticals is a clinical-stage biopharmaceutical company focused on developing STS101 as an important and differentiated therapeutic option for the acute treatment of migraine. STS101 is a novel and proprietary investigational drug-device combination product specifically designed to enable intranasal administration of the anti-migraine drug, dihydroergotamine (DHE), with a pharmacokinetic profile optimized to provide consistent and robust clinical efficacy. In developing STS101, Satsuma has applied proprietary nasal drug delivery, dry-powder formulation, and engineered drug particle technologies to create a compact, simple-to-use, self-administered, and non-injectable DHE product. The Company believes STS101 will be an attractive migraine treatment option for many patients and may enable a larger number of people with migraine to realize the long-recognized therapeutic benefits of DHE therapy. STS101 has undergone extensive pre-clinical optimization and recently completed a Phase 1 clinical trial.

Satsuma Pharmaceuticals, Inc.

Satsuma is headquartered in South San Francisco, California with operations in both California and Research Triangle Park, North Carolina. For further information, please visit www.satsumarx.com.

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