Sunovion Pharmaceuticals Inc. to acquire Cynapsus Therapeutics Inc.

Date: August 31, 2016

Value: C$820 million

On August 31, 2016, Sunovion Pharmaceuticals Inc. ("Sunovion") and Cynapsus Therapeutics Inc. ("Cynapsus") signed a definitive agreement under which Sunovion will acquire Cynapsus for US$40.50 per share. The transaction values Cynapsus at approximately US$624M, with Cynapsus reporting current cash US$50M as of June 30, 2016. The acquisition will be funded with cash on hand. The transaction will be completed by way of a plan of arrangement under the*Canada Business Corporations Act*and is expected to close in the fourth quarter of 2016, after shareholder approval and US anti-trust clearance. This acquisition reflects Sunovion's global strategy to expand and diversify its portfolio in key therapeutic areas, including neurology and represents the largest Canadian life sciences transaction in the last five years.

Through this transaction, Sunovion would acquire Cynapsus' product candidate, APL-130277, which is designed to be a fast-acting, easy-to-use, on-demand treatment option for managing OFF episodes associated with Parkinson's disease (PD).

BLG represented Cynapsus with a team led by Jeff Graham that included Alfred Page, Jason Saltzman, Andrew Bunston, Laura Costen (corporate and securities) and Steve Suarez (tax) and Subrata Bhattacharjee and Greg McLean (competition and Investment Canada).

For more information, please contact:

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