

Sun Pharma successfully acquires InSite Vision

03 November 2015 | News | By BioSpectrum Bureau

Sun Pharma successfully acquires InSite Vision



Sun Pharmaceutical Industries has announced the successful completion of its acquisition of InSite Vision. The acquisition was completed by means of a short-form merger under Delaware law. Post the short-form merger, InSite has become an indirect wholly owned subsidiary of Sun Pharma.

As a result of the merger, (i) each issued and outstanding share of InSite common stock (other than shares of InSite common stock owned by the indirect wholly owned subsidiaries of Sun Pharma or InSite (or held in its treasury), any subsidiary of the indirect wholly owned subsidiaries of Sun Pharma or InSite, or by any stockholder of InSite who or which is entitled to and properly demands and perfects appraisal of such shares of InSite common stock pursuant to, and complies in all respects with, the applicable provisions of Delaware law) was converted into the right to receive \$0.35 and (ii) each option to acquire shares of InSite common stock that is unexercised and outstanding as of immediately prior to the merger, (a) to the extent not then vested or exercisable, became fully vested and exercisable and (b) was converted into the right to receive a cash payment in an amount equal to the excess, if any, of \$0.35 over the exercise price of such option to acquire shares of InSite common stock.

As a result of the merger, InSite will no longer have reporting obligations under the Securities Exchange Act of 1934, as amended.

Holders of shares of InSite common stock that did not tender their shares into the tender offer will receive by mail written instructions for surrendering their share certificates or transferring their bookentry shares, including a letter of transmittal, and information regarding the exercise of appraisal rights under Delaware law.