

TORREYA:

A Global Investment Bank Serving Life Sciences Companies

Torreya is a global investment banking boutique serving companies in the life sciences industry.

Since our inception in 2007, we have advised clients on more than \$100 billion worth of deals for biotechnology, branded pharmaceutical, generic pharmaceutical, and life sciences companies. Our partners are senior industry bankers and executives, with deep experience, knowledge, and networks.

TORREYA HAS OFFICES IN LONDON, MUMBAI, AND NEW YORK, AND AFFILIATE OFFICES ON SIX CONTINENTS.



WE ARE THE PARTNER OF CHOICE FOR COMPANIES SEEKING DISCREET, CONFLICT-FREE, AND KNOWLEDGEABLE ADVICE ON:

| Mergers & Acquisitions | Pharma Asset Sales & Acquisitions | Capital Markets | Licensing |
|--|---|---|--|
| <ul style="list-style-type: none"> Expertise in complex situations 50% of deal volume is cross-border <p>SERVICES:</p> <ul style="list-style-type: none"> Corporate Sales Acquisitions Divestitures Structured Transactions Takeover Defense Fairness Opinions | <ul style="list-style-type: none"> Most active global advisor in pharmaceutical asset-level transactions¹ <p>SERVICES:</p> <ul style="list-style-type: none"> Commercial-stage asset sales Asset-level acquisitions | <ul style="list-style-type: none"> Almost \$2 billion raised for clients since 2007 Most active advisor on royalty monetizations in 2016¹ <p>SERVICES:</p> <ul style="list-style-type: none"> Debt financings Royalty monetizations IPOs Private Equity Recaps | <ul style="list-style-type: none"> Leading global licensing advisor <p>SERVICES:</p> <ul style="list-style-type: none"> Pre-commercial Commercial-stage Proprietary economic value model |

¹ Capital IQ and Torreya calculations

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For more information, please contact +1 212.257.5801

Securities offered in the United States are offered through Torreya Capital LLC, Member FINRA/SIPC.

In Europe, such services are offered through Torreya Partners (Europe) LLP, which is authorised and regulated by the UK Financial Conduct Authority.

REPRESENTATIVE TRANSACTIONS SINCE 2015

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|---|---|--|--|--|
|  Acquisition of generics business of  \$1.05 billion June 2017 |  Sale of FXR program to  €470 million January 2015 |  Sale of stock and conditional sale to  \$215 million + CVRs February 2019 |  Sale of Intrathecal business to  \$203 million March 2017 |  Acquired by  November 2019 |
|  License of NOV03 in US and Canada to  December 2019 |  Debt recapitalization and acquisition of NextWave Pharmaceuticals from  \$125 million September 2018 |  Majority recap by  \$125 million April 2019 |  Company sale to  >€75 million November 2016 |  Credit facility from  \$70 million January 2019 |
|  Microbiome partnership with  \$2.6 billion (\$50 million upfront) January 2017 |  JV partnership in China with  \$50 million December 2018 |  Collaboration agreement for Emricasan with  \$50 million upfront December 2016 |  Investment by  January 2020 |  Financing with  \$40 million March 2019 |
|  Term loan from  \$40 million June 2018 |  Company sale to  \$35.9 million March 2017 |  Sale of majority stake to  February 2019 |  Company sale to  \$34.9 million July 2017 |  Sale of stake of  \$35 million Joint Sell-Side Advisor May 2017 |
|  License of Gevokizumab and certain associated IP to  \$31 million upfront August 2017 |  Sale of majority stake to  \$30 million October 2019 |  Venture debt raise with  \$20 million April 2019 |  Debt financing for acquisition of Icon Biosciences from  \$20 million March 2018 |  Research collaboration and license agreement for RIG-I pathway with  Up to \$505 million December 2018 |
|  License of US rights to Posimir® to  Up to \$293 million May 2017 |  Licensing of ex European rights to LYS-SAF302 to  Up to \$125 million with committed payments of \$29m plus royalties October 2018 |  License of Feraccru® in China to  Up to \$62.8 million January 2020 |  Divestiture of China right of Sai Bo Song™ (buprenorphine, naloxone) tablet to  Up to \$122.5 million February 2019 |  License of Navicixizumab to  Up to \$306 million January 2020 |

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