



## Torreya Capital Markets Update

### Dear Friends and Colleagues,

We are writing to share with you an update on Torreya's recent activities in capital markets.

Torreya's Capital Markets Team is committed to raising capital for our corporate clients via equity, debt and royalty monetizations in the Life Sciences industry. We have raised almost \$2 billion in private capital for public and private companies, institutions, and inventors seeking growth, liquidity, or acquisition financing since 2007. Since the beginning of 2018, our team advised on 8 capital markets transactions. Overall, Torreya has advised on over 30 transactions in the healthcare industry during that same time period.

 Credit facility from  <b>\$70 million</b> January 2019	 Debt recapitalization for acquisition of NextWave Pharmaceuticals from  <b>\$125 million</b> September 2018	 Acquires royalty interest position for 7 assets from  <b>\$15 million</b> September 2018	 Partial royalty monetization with  <b>\$7.5 million</b> June 2018
 Term loan from  <b>\$40 million</b> June 2018	 Debt financing for acquisition of Icon Biosciences from  <b>\$20 million</b> March 2018	Undisclosed Physical Therapy Practice Majority recap by  <b>Undisclosed</b> March 2018	 Loan Agreement with  <b>\$15 million</b> January 2018

Most recently, our team arranged a \$70mm credit facility for [Mid-Atlantic Dental](#) with CRG to finance the acquisition of Birner Dental Management. This marks Torreya's second physician practice deal in the last 12 months. Torreya advised [XOMA](#) on the acquisition of royalty interests in 7 assets from Agenus. This was Torreya's seventh assignment for XOMA in recent years. Torreya advised [Standard Homeopathic Company \(Hyland's\)](#) on securing a \$40 million term loan with Hayfin, allowing the company to retire existing debt and invest in marketing and product development initiatives to further promote growth. Torreya advised [Onxeo](#) on a royalty monetization that allowed the company to drive the development of a number of its key programs. Of note, Torreya advised an undisclosed physical therapy facility in a majority recapitalization with Hildred Capital Partners. Earlier in the year, Torreya advised [EyePoint](#) on a debt financing transaction for the acquisition of Icon Biosciences from SWK Holdings.

### Looking Forward to 2019

We hope to see you at our upcoming events:

- **Tuesday, February 12, 2018 in New York** Torreya will host a Healthcare Investment Reception during BIO CEO & Investor Conference. [RSVP HERE!](#)
- **Wednesday, March 20, 2019 in New York** Torreya will host a cocktail party during DCAT.
- **Tuesday, June 4, 2019 in Philadelphia** Torreya will host a cocktail party during the BIO conference.

If you would like to attend one of these events please contact [Allison Bobzin](#).

As we enter 2019 and our second decade as a top global advisor, we look forward to continuing to help clients around the world meet their financing and strategic growth objectives.

Best,  
**The Torreya Capital Markets Team**

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### About Torreya

Torreya is a global investment banking boutique serving companies in the life sciences industry. Since its inception in 2007, the firm has closed over \$100 billion worth of deals in nearly 250 assignments spanning branded pharmaceutical, biotechnology, generic pharmaceutical, and life sciences companies. Our partners are senior industry bankers and executives, with deep experience, knowledge, and networks. We are a partner of choice for companies seeking discreet, conflict-free and knowledgeable advice on M&A, capital markets, licensing and asset sale transactions. Torreya has offices located in London, Mumbai and New York. For further information, please visit [torreya.com](http://torreya.com).

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