



Torrey Europe Update

Dear Friends and Colleagues,

We are writing to share with you an update on Torrey's recent activities in Europe.

Torrey's life sciences M&A advisory and business development practice has been strong throughout 2018. Thus far in 2018, our European clients have completed six transactions where Torrey acted as financial advisor. Since January 2017 Torrey ranks #2 in Europe by the number of advisory roles on M&A and Licensing deals in the pharmaceutical industry.¹

<p>Sale of Midatech Pharma US Inc to Kanwa Holdings LP, an affiliate of Barings LLC</p> <p>Up to \$19 million November 2018</p>	<p>Licensing of ex European rights to LYS-SAF302 to SAREPTA THERAPEUTICS</p> <p>Up to \$125 million with committed payments of \$29m plus royalties October 2018</p>	<p>Licensing Agreement for Feraccru® in Europe, Australia and New Zealand with NORGINE</p> <p>£11 million upfront (plus up to €54.5m in milestones and 25-40% royalties) September 2018</p>	<p>Sale of Yargesa to Piramal</p> <p>June 2018</p>
<p>Partial royalty monetization with SWK HOLDINGS</p> <p>\$7.5 million June 2018</p>	<p>Loan Agreement with midcap FINANCIAL</p> <p>\$15 million January 2018</p>	<p>Company sale to JSR Life Sciences</p> <p>June 2017</p>	<p>Sale of Intrathecal business to Piramal</p> <p>\$203 million March 2017</p>

Mergers & Acquisitions Advisory

In October, Torrey represented **Midatech** in the sale of its U.S. branded pharmaceutical business to an affiliate of Barings. This transaction allows Midatech to reshape itself as a pure play drug development company. This was the third transaction on which Torrey has advised Midatech in recent years.

Asset Sales & Licensing Advisory

Our team has been quite active in its work on licensing transactions and asset sales. Most recently, Torrey advised **Lysogene** on an agreement to license ex-European rights to LYS-SAF302, its late stage gene therapy for MPS IIIa, to Sarepta. Lysogene also received an equity investment from Sarepta.

Torrey also advised **Shield** on a licensing agreement with Norgine for Feraccru® in Europe, Australia and New Zealand. This transaction allows Shield to extend their cash runway to further develop Feraccru. Ferracru, an oral iron product with significantly improved tolerability, is approved in Europe for iron deficiency and filed for approval in the U.S.

In June, Torrey advised **Edenbridge** on the sale of Yargesa to Piramal Critical Care, a unit of the India based Piramal Group conglomerate. Yargesa is the first EU-wide generic of Actelion's Zavesca®, for mild to moderate Type 1 Gaucher Disease. The transaction enabled Edenbridge to monetize a unique European asset and partner with a leading specialty pharmaceutical organization to market Yargesa in the European Union.

Capital Markets

Torrey continues to be active in capital markets as well. We advised **Onxeo** on a royalty monetisation that allowed the company to drive the development of a number of its key programs. Earlier in the year, Torrey advised **Midatech** on a financing transaction with Midcap Financial.

Publications

In the last few months, Torrey has published two interesting reports which are available on our website under the Publications tab:

- [Creating Value through China Partnering](#)
- [The Future of the Global Pharmaceutical Industry](#)

Looking Forward to 2019

We hope to see you at our upcoming event:

- **Sunday, January 6, 2019 in San Francisco** Torrey hosts a JPM Welcome Party at the City Club.

If you would like to attend this event please contact [Allison Bobzin](#).

Last year, Torrey celebrated our tenth anniversary. We are privileged to have advised on more than 170 transactions in the life sciences industry thus far. We look forward to continuing to help our clients around the world meet their financing and strategic growth objectives.

Best,
The Torrey Europe Team

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About Torrey

Torrey 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. Torrey has offices located in London, Mumbai and New York. For further information, please visit torreya.com.

¹ CapitalIQ data analysis. A transaction was counted in a region if one or both counterparties in the deal was in that region. Includes M&A and licensing transactions from January 1, 2017 to September 30, 2018.

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