

TORREYA CAPITAL MARKETS:

Raising Capital and Creating Liquidity
for Life Sciences Companies Worldwide

Torrey Capital Markets Team Specializes in Raising Non-Dilutive Capital for Life Sciences Clients

REPRESENTATIVE CAPITAL MARKETS TRANSACTIONS

 Debt financing by  \$57.5 million February 2020	 Investment by  January 2020	 Growth financing with  June 2019	 Financing with  \$40 million March 2019	 Venture debt raise with  \$20 million April 2019
 Financing with  \$40 million March 2019	 Credit facility from  \$70 million January 2019	 Debt recapitalization DEERFIELD \$125 million September 2018	 Royalty interest acquisition from agenus \$15 million September 2018	 Term loan from HAYFIN \$40 million June 2018
 Majority recap by  March 2018	 Debt financing from  \$20 million March 2018	 Sale of majority equity stake December 2017	 Sale of royalties to  \$17.5 million December 2016	 Partial sale of royalty and milestones \$40 million September 2016

Raising Private Capital Is a Core Capability of Torrey

PROVIDING CAPITAL FOR:

- Growth, expansion
- Product Launches
- Shareholder liquidity
- Acquisition financing

THROUGH:

- Term loans
- Structured credit
- Royalty monetizations
- Private equity

DEDICATED CAPITAL MARKETS TEAM

- Five professionals with nearly 75 years of combined markets and industry experience
- Raising private capital across the capital structure for commercial companies
- Monetizing royalty streams from products in all stages of development

TORREYA CAPITAL MARKETS TEAM:



Tom Babich
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Tom Babich leads funding transactions in the United States, including private equity investments, debt placements and royalty monetizations. In addition to biotech and spec pharma, Tom focuses on healthcare services and life sciences tools. Notable transactions on which Tom has worked include the credit facility for Mid-Atlantic, an equity recap of Crown Labs, the royalty monetization of Bendeka for SciDose and the sale of Topix Pharmaceuticals to New Mountain Capital. Tom joined Torreya in 2009. Previously, he was a professional baseball player. He received a B.A. in economics from Harvard University. Tom is a director of Noria Therapeutics and is active with New York Cares and the Xaverian Brothers Alumni Association.



John D. Bradley
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John D. Bradley has a vast network of relationships in the life sciences industry. He has financed companies in various industry sectors including generic drug companies at their early stage such as Watson Pharmaceuticals (Allergan), Zetachron, Inc. (Allergan), Caraco Labs (Sun Pharma), Lemmon Pharma (Teva Pharma), to name a few, while managing personal monies of family offices and high net worth individuals. Jon has more than 40 years of corporate finance experience in firms such as Drexel, Burnham & Co., and NYSE-listed Bradley-Hummel & Co. He was a founder and Chairman of Mystic Pharmaceuticals and is an advisor for New York Center for Living.



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Anna A. Makki has over 14 years of experience in investment banking and capital markets. Before joining Torreya, Anna was a Director in Credit Suisse's Esoteric Asset Finance group within Global Markets, where she was responsible for building a financing platform focused on assets backed by intellectual property. Previously, she was an Executive Director at Morgan Stanley in Global Capital Markets and Investment Banking and started her investment banking career at Banc of America Securities. She holds an M.B.A. from the Wharton School and an M.A. in international relations from the J. Lauder Institute at the University of Pennsylvania. Additionally, Anna has her B.A., *magna cum laude*, in mathematics and business administration from Franklin & Marshall College.



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Nicola Benatti joined Torreya in 2017. Notable deals he has worked on include the majority recap of SportsMed Physical Therapy with Hildred Capital Partners, Hyland's term loan, as well as the debt recap and acquisition of NextWave Pharmaceuticals by Tris Pharmaceuticals, all in 2018. Previously, he worked as an investment banking Analyst in Capital Markets and M&A at CastleOak Securities, a subsidiary of Cantor Fitzgerald. Nicola also interned in CPL Concordia's Beijing office, and at AIG in New York City. He earned his B.A. degree with a double major in economics and mathematics from New York University. He is a native Italian speaker and is fluent in Spanish.

2019 Deal Highlights:

- **October 2019:** Torreya arranged a debt financing with CRG to enable Mid-Atlantic Dental's acquisition of DentalOne Partner's operating subsidiaries in an all-cash deal. With this acquisition, Mid-Atlantic Dental Partners increased their footprint to more than 240 affiliated offices in 18 states
- **June 2019:** Torreya advised 4WEB Medical, an orthopedic device company, on a substantial financing round with SWK Holdings Corporation. Over the next five years, 4WEB Medical plan to use these proceeds to accelerate growth with investments in product development, procedural based solutions and clinical research
- **April 2019:** Torreya arranged a \$20mm venture debt financing agreement between Mustang Bio and Horizon Technology Finance Corporation, providing Mustang Bio with additional working capital to develop their gene and cell therapies in their cell processing facility
- **March 2019:** Torreya served as the financial advisor to Saama Technologies, a leading clinical data analytics firm, as they secured a \$40mm financing from Perceptive Advisors to support the expansion of Saama's Life Science Analytics Cloud (LSAC), an AI-powered platform to disrupt the planning, design and conduct of clinical trials across the various stages of clinical development
- **January 2019:** Torreya arranged a \$70mm credit facility with CRG to finance Mid-Atlantic Dental's acquisition of Birner Dental

Personal Relationships. Operating Perspective. Life Sciences Focus.

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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.