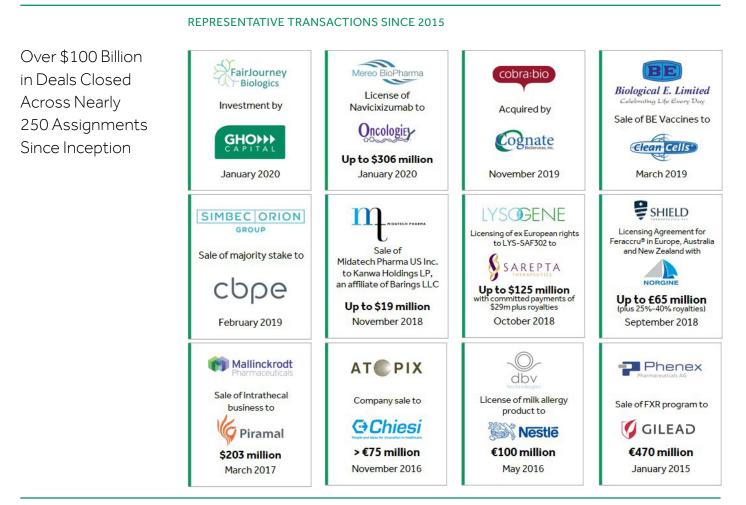
TORREYA EUROPE:

A Global Investment Bank Serving Life Sciences Companies



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

Mergers & Acquisitions

- Expertise in complex situations
- 50% of deal volume is cross-border

SERVICES:

- Corporate Sales
- Acquisitions
- Divestitures
- Structured Transactions

NEW YORK | LONDON | MUMBAI

- Takeover Defense
- Fairness Opinions

¹ Capital IQ and Torreya calculations

Pharma Asset Sales & Acquisitions

 Most active global advisor in pharmaceutical asset-level transactions¹

SERVICES:

- Commercial-stage asset sales
- Asset-level acquisitions

Capital Marke<u>ts</u>

- Almost \$2 billion raised for clients since 2007
- Most active advisor on royalty monetizations in 2016¹

SERVICES:

- Debt financings
- Royalty monetizations
- IPOs
- Private Equity Recaps

Licensing

 Leading global licensing advisor

SERVICES:

- Pre-commercial
- Commercial-stage
- Proprietary economic value model

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TORREYA EUROPE: Our Team Has More Than 130+ Years Experience Serving Clients' Long-Term Interests

Stephanie Léouzon PARTNER & HEAD OF TORREYA EUROPE LONDON OFFICE

stephanie.leouzon@torreya.com

T +44 (0) 207 451 4551 **C** +44 (0) 7974 566739



Stephanie has 30 years experience in life science investment banking and has worked on over 100 strategic and financing transactions in the biopharmaceutical industry with an aggregate value of over \$75 billion. Notable deals include the merger of Astra and Zeneca. She has also led financings across several life sciences sectors, working on more than 15 IPOs as well as many other financing transactions. Stephanie earned a B.A. *cum laude* from Mount Holyoke College and an M.B.A. from the Darden School at the University of Virginia.

Recent Transactions: Mereo Biopharma's license of Navicixzumab to Oncologie, Prophylix's sale of two orphan drug programs to RallyBio, the Lysogene partnership for LYS-SAF301 with Sarepta, Midatech's sale of its US Subsidiary to Barings LLC, the sale of Atopix to Chiesi, and DBV's Partnership with Nestlé.

Kelly Curtin MANAGING DIRECTOR LONDON OFFICE

kellycurtinætorreya.com ▼ +44 (0) 207 451 4564 C +44 (0) 7920 726287



Kelly has 20 years of experience in investment banking. Notable transactions prior to joining Torreya in 2014 include the management buy-out of Bilim Pharmaceuticals, the sale of Synthes Inc. to Johnson & Johnson, the sale of Plus Orthopaedics to Smith & Nephew, the acquisition of privately held Arakis by Japan's Sosei Ltd., the sale of Innogenetics to Solvay, and the sale of Finland's Instrumentarium to General Electric. Kelly holds a B.A. in law, jurisprudence and social thought from Amherst College.

Recent Transactions: Mereo Biopharma's partnership for Navicixzumab with Oncologie, Midatech's sale of its US Subsidiary to Barings LLC, the Lysogene partnership for LYS-SAF301 with Sarepta.

Ping has extensive experience in cross-border transactions, having worked on deals in more than 25 jurisdictions throughout North America, Europe, Middle East, Asia, Australasia and Africa. Before joining Torreya in 2017, He helped develop the M&A advisory business at PharmaVentures, where he worked on transactions in biotech, pharma, pharma services, medical devices, life science tools, and healthcare services. Ping was a co-founder of the integrated strategy/M&A execution practice at Monitor Group. He holds an M.A. in physics from Oxford University, as well as an M.B.A. with distinction in advanced corporate finance from London Business School.

Recent Transactions: Fair Journey Biologic's investment by Gho Capital, the sale of EnzyPep to a global pharma group, and the sale of Biological E's French viral vaccine plant to Clean Cells, a portfolio company of ArchiMed.

Alan works on strategic transactions and financings. Before joining Torreya, he was an investor at LGV, a UK-based middle-market private equity fund, focusing on healthcare investments. Prior to this Alan worked at Macquarie Group where he also focused on healthcare and structured finance transactions and at Booz & Co as a management consultant advising their healthcare team. By background, he holds both an M.Sc. in finance from INSEAD and an M.B.Ch.B. with Hons., University of Liverpool, UK and practised as a doctor in teaching hospitals across London.

Recent Transactions: Sale of Cobra Biologics to Cognate BioServices, Prophylix's sale of two orphan drug programs to RallyBio, the sale of Simbec Orion to CBPE, Lysogene's partnership with Sarepta, and DBV's partnership with Nestlé.

Personal Relationships. Operating Perspective. Life Sciences Focus.

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Ping Shek MANAGING DIRECTOR LONDON OFFICE

ping.shek&torreya.com **T** +44 (0) 207 451 4552 **C** +44 (0) 7747 036203

Alan Selby, M.B.Ch.B EXECUTIVE DIRECTOR LONDON OFFICE

alan.selbyՁtorreya.com ▼ +44 (0) 207 451 4553 C +44 (0) 7500 781222

