

Dear Friends and Colleagues,

We are pleased to share with you this update on Torreya's recent activity advising on M&A, capital markets and licensing transactions in the global life sciences arena. Throughout the past decade, it has been our privilege to advise clients ranging from large pharmaceutical companies to small biotechnology ventures on more than 150 completed transactions. In the past 18 months we've had particularly strong activity, as we continue to be a top-ranked advisor on global pharmaceutical transactions.

As we celebrate our tenth year, Torreya has become:

-
- **The most active advisor worldwide in strategic life sciences transactions¹**
 - **A top 10 advisor on global M&A and licensing transactions by dollar volume¹**
 - **A global advisory presence, with offices in London, Mumbai and New York; the majority of transactions on which we advise are cross-border**

¹ Capital IQ and Torreya calculations

A Top-Ranked Strategic M&A Advisor

Torreya has advised on more than 50 M&A transactions for clients around the world. Recent highlights include:

- Advising **Sawai**, the top generics company in Japan, on its billion-dollar acquisition of US-based Upsher-Smith's generics business. The transaction, Sawai's first overseas acquisition, advanced its strategy of becoming a global leader in generic pharmaceuticals.
- Advising **Mallinckrodt** on the \$203 million divestiture of its intrathecal business to India's Piramal. The transaction supported Mallinckrodt's strategic decision to focus on high-growth autoimmune, rare diseases and hospital therapies. Piramal was attracted to the cash flow of this business and its potential to grow its franchise in critical care.
- Advising **Atopix Therapeutics**, a UK developer of respiratory drugs, in its sale to Italy-based Chiesi for consideration in excess of €75 million.

RECENT M&A TRANSACTIONS

 Acquisition of Generics Business of  \$1.05 billion June 2017	 Company Sale to  JSR Life Sciences Undisclosed June 2017	 Sale of Intrathecal Business to  Piramal \$203 million March 2017	 Company Sale to  \$35.9 million March 2017
 Merger with  \$140 million December 2016	 Company Sale to  Chiesi > €75 million November 2016	 Sale of Equity Stake to  EVERSTONE \$33 million November 2016	 Sale of Majority Stake to  NMC NEW MOUNTAIN CAPITAL LLC Undisclosed July 2016

Strong Capital Markets and Royalty Monetization Practice

Our Capital Markets team arranges debt financings, royalty monetizations, IPOs, and private equity recapitalizations. Recent milestones include:

- Raised over \$400 million in capital from 2016 – 2017YTD
- Most active royalty monetization advisor in 2016
- Over \$1 billion in 25+ financings since 2010

RECENT CAPITAL MARKETS TRANSACTIONS

 <p>NEULAND NEWLAND LABORATORIES LTD.</p> <p>Sale of Stake of </p> <p>\$35 million Joint Sell-Side Advisor May 2017</p>	 <p>Sale of Royalties to </p> <p>Up to \$22 million December 2016</p>	 <p>Partial Sale of Royalty and Milestones</p> <p>\$40 million September 2016</p>	 <p>Royalty-Backed Acquisition Financing for Undisclosed Spec Pharma</p> <p>\$100 million February 2016</p>
--	--	---	--

Leader in Licensing and Asset Sales

Torrey is a leading advisor on pre-commercial and commercial-stage licensing deals and on commercial-stage asset sales in the global pharmaceutical sector. Highlights include:

- Most active global advisor in pharmaceutical asset-level transaction advisory
- 25 Licensing deals for pre-commercial assets since 2010
- 43 Commercial-stage asset sales and promotional deals since 2010

RECENT PRE-COMMERCIAL LICENSING DEALS

 <p>License of US Rights to Posimir to </p> <p>\$293 million May 2017</p>	 <p>Microbiome Partnership with </p> <p>\$2.6 billion (\$50 million upfront) March 2017</p>	 <p>Collaboration Agreement for Emricasan with </p> <p>\$50 million upfront December 2016</p>	 <p>License of Milk Allergy Product to </p> <p>€100 million May 2016</p>
--	--	--	--

RECENT COMMERCIAL-STAGE LICENSING DEALS AND ASSET SALES

 <p>Sale of India Women's Health Business to </p> <p>April 2017</p>	 <p>Licensed NEXAFED® from Acura Pharma and SLO Niacin from </p> <p>March 2017</p>	 <p>Sale of Intrathecal Business to </p> <p>\$203 million March 2017</p>	 <p>US License Agreement for NATESTO® to </p> <p>April 2016</p>
---	--	---	---

Looking Forward

We are grateful to have served clients on their most important strategic transactions. As we enter the second half of 2017 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.

Our best wishes for a successful second half of the year;

The Torreya Team

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.

New York

555 Madison Avenue
Suite 1201
New York, NY 10022
(212) 257-5801

London

33 St James's Square
London SW1Y 4JH
+44 (0)20 7451 4550

Mumbai

803, Wing-A, Pinnacle Corporate Park
Bandra Kurla Complex (BKC),
Bandra-East
Mumbai – 400051
+91 22-6127-1191

Securities offered in the United States are offered through Financial West Group, Member FINRA/SIPC. Torreya Partners LLC and Financial West Group are unaffiliated entities. Torreya Partners LLC is a Delaware Limited Liability Company while Torreya Partners (Europe) LLP is a limited liability partnership, registered in England and Wales, registered number OC362930. Registered office: 119 The Hub, 300 Kensal Road, London W10 5BE. Torreya Partners (Europe) LLP is authorized and regulated by the Financial Conduct Authority. The information contained in the email and/or its attachments is confidential and/or privileged and is for the sole use of the intended recipient(s). If you are not the intended recipient, please notify the sender immediately by reply and immediately delete this message and all its attachments. Any review, use, reproduction, disclosure or dissemination of the message or any attachment by an unintended recipient is strictly prohibited. Neither this message nor any attachment is intended as or should be construed as an offer, solicitation or recommendation to buy or sell any security or other financial instrument. This communication is for informational purposes only. All investments involve risks including loss of principal invested. Past performance does not guarantee future results or success. Torreya Capital and its representatives do not provide tax or legal advice and each tax and financial situation is unique. Investors should consult their tax and/or legal advisor for advice and information concerning their particular situation.