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TOPIC: **Novel Approaches to Financing Growth Opportunities**

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Although pharmaceutical companies of all sizes face a variety of opportunities to grow through acquisition, new product development and expansion into emerging markets, accessing the capital to realize these opportunities may be a challenge today, as companies seek to minimize debt and avoid equity dilution. In this environment, more companies in the US, Europe and Asia have been seeking healthcare product-based financing strategies. These include royalty monetization and revenue interest financing, alternatives to raising capital in the traditional equity or debt markets.

At this program, two experts will discuss the basic mechanics of healthcare product-based financing transactions. They will provide case studies of how companies, from big pharma to small companies, including those without sales-based revenue, have used capital from these transactions to fund strategic initiatives and take advantage of transformative growth opportunities. The discussion will include:

- How these transactions provide companies with opportunities to sell all or a portion of a future revenue stream in exchange for cash today
- How these transactions can meet the near-term financial needs and long-term strategic objectives of individual companies
- How companies are using a wide range of financing, from \$20 million to \$100+ million, depending on their stage of product and commercial development

Dr. Flamenbaum, a founding partner of Paul Capital Healthcare, has led the development and refinement of its investment strategy, processes and techniques, as well as actively participating in the majority of the Fund's investments. His 40 years of healthcare experience include developing and evaluating pharmaceutical and biotechnology-based drugs, medical devices and diagnostics; licensing healthcare product-related intellectual properties; and assessing healthcare investing opportunities. He has also served as a professor of medicine on the faculties of the Mt. Sinai School of Medicine and Tufts University School of Medicine.

Mr. Leone joined Paul Capital in 2007 with over 30 years of pharmaceutical industry experience. Most recently, he was president and CEO of Cambrex Corporation. Previously, he was senior vice president and COO of U.S. Commercial Operations at Aventis. His industry experience also includes both domestic and international executive management roles at Wyeth and at Pfizer Laboratories, where he held various senior marketing positions and was responsible for the commercial launches of numerous pharmaceutical products.