

Monetizing Revenues as an Alternative to Equity Capital

Situation

Cell Therapeutics was in need of capital to fund ongoing development expenses, but was not interested in further equity dilution. As an alternative, they considered monetizing a royalty interest in Trisenox®, their only marketed oncology product.

Solution

NovaQuest's predecessor, PharmaBio Development, provided Cell Therapeutics with \$25 million in upfront cash plus a services credit. PharmaBio's return derived from product-based royalties and its ongoing services relationship with Cell Therapeutics.

Value Added

Cell Therapeutics obtained exactly the amount of capital they were seeking, in exchange for only a portion of the present value of the Trisenox asset. Cell Therapeutics later divested the asset, realizing even greater value from it, net of a payment to buy out the PharmaBio interest.

New Heights. Together.

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