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**From:** Paul Morris [REDACTED]  
**Sent:** 5/14/2015 12:07:08 PM  
**To:** jeffrey E. [jeevacation@gmail.com]  
**Subject:** quick discussion about pharma financing opportunity? [C]

Classification: **Confidential**

jeffrey, we are working on a live situation with a pharma company that is looking to finance the distribution and sales of a newly approved drug. DB is bidding on the debt financing and would need to syndicate out ~\$50mm to a third party. I expect the transaction to be structured as a royalty arrangement and imagine yields would be in the low double digits. I know you've done equity transactions in biotech area over the years but thought you may have someone interested in a discussion with our structured credit team to see if this would be a fit? Let's catch up soon.

Hope all is well,

Paul Morris  
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