

Avillion Announces Royalty Pharma Investment

*Jim Reddoch, PhD, Royalty Pharma Executive Vice President for Research and Investments
Joins Avillion Board*

LONDON (UK) and NEW YORK, NY (US), May 6, 2014 – Avillion LLP, a company focused on co-development and financing of late-stage pharmaceutical candidates from Phase 3 clinical development through marketing approval, announced that Royalty Pharma has become an investor, joining Abingworth LLP and Clarus Ventures. Royalty Pharma will be represented on the Avillion Board by Jim Reddoch, PhD, Executive Vice President for Research and Investments at Royalty Pharma. Dr. Reddoch has been in biotech investment banking and investments for 18 years. Dr. Reddoch has a PhD in biochemistry from the University of Alabama and was a postdoctoral fellow at Yale University. He is on the External Review Committee of Memorial Sloan-Kettering's Technology Development Fund.

Avillion Chief Executive Officer, Dr. Allison Jaynes-Ellis, said: "We welcome Royalty Pharma as a key new investor in Avillion. Our goal is to be the co-development partner of choice for companies with promising late-stage clinical programs, and Royalty Pharma brings a highly successful 17-year track record of analysing and investing in these types of assets. Royalty Pharma's input will be invaluable as we seek to identify and accelerate the development of promising product development candidates, taking them through Phase 3 clinical development to marketing approval, beginning with Pfizer's Bosulif® (bosutinib)."

Royalty Pharma CEO Pablo Legorreta said: "We are delighted to be an investor in Avillion, which has developed a unique and innovative model for pharmaceutical co-development. We are highly impressed with the team that Dr. Jaynes-Ellis has assembled and believe that Avillion's mission of accelerating clinical trials through best-in-class execution in a focused and capital-efficient fashion will enhance trial outcomes and resonate with both biopharmaceutical partners and patients. Avillion's focus on oncology and other serious diseases complements our investments in this field, including interests in Rituxan®, Neupogen®/Neulasta®, Thalomid®, Imbruvica®, and Phase 3 funding for vosaroxin."

About Avillion LLP

Avillion LLP is a drug development company with an innovative business model focusing on the clinical development and regulatory approval of late stage pharmaceutical products. Avillion LLP offers a compelling opportunity to partner late-stage therapeutic projects for approval in the US and EU and to accelerate their availability to the market. Our objective is to enable our partners to continue to develop the drug candidates in their pipeline without increasing the burden on their P&L or cash reserves. Avillion LLP can achieve this by incurring 100% of the clinical and regulatory risk, while advancing the development of these late-stage assets.

About Royalty Pharma

Royalty Pharma is the industry leader in acquiring royalty interests in marketed and late stage biopharmaceutical products, with total assets of approximately \$10 billion. Royalty Pharma owns royalty interests in 39 products including Humira®, Lyrica®, Remicade®, Prezista®, Emtriva®, Neupogen®/Neulasta®, Januvia®/Janumet®, Tecfidera® and Imbruvica®. Royalty Pharma also funds late-stage clinical trials in exchange for royalty interests. More information on Royalty Pharma is available at www.royaltypharma.com

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