

## Cahill Represents Cowen Healthcare Royalty Partners in \$50 million Loan Agreement with Dyax Corp.

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Cahill represented Cowen Healthcare Royalty Partners, L.P. ("CHRP") in connection with a \$50,000,000 term loan made to Dyax Corp. ("Dyax"). The loan, which closed on August 5, 2008, is secured by substantially all of Dyax's assets related to its phage display Licensing and Funded Research Program (the "LFRP"). Dyax used a portion of the proceeds from the loan to repurchase a royalty interest in the LFRP granted to an affiliate of Paul Capital Partners in August 2006. Dyax will use the remaining loan proceeds for general corporate purposes. The loan matures in August 2016.

In connection with the loan, Dyax issued to CHRP a warrant to purchase 250,000 shares of Dyax common stock at an exercise price of \$5.50 per share, representing a 50% premium over the average closing prices of the common stock for the 30 consecutive trading days immediately preceding the closing date. The warrant has an eight-year term and is exercisable beginning on the one-year anniversary of the closing date.

### Attorneys

- William M. Hartnett
- Aliza R. Levine
- Michael B. Weiss
- Anastasia Efimova

CAHILL GORDON & REINDEL LLP