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## **Cahill Represents Cowen Healthcare Royalty Partners in \$15 million Tranche B Term Loan Add-on to Dyax Corp.'s Existing Loan**

**Date:** 03/18/09

Cahill represented Cowen Healthcare Royalty Partners, L.P. ("CHRP") in connection with a \$15,000,000 Tranche B Term Loan (the "Tranche B Loan"), which is an add-on to Dyax Corp.'s ("Dyax") existing \$50 million term loan (the "Tranche A Loan"). The Tranche B Loan, which closed on March 18, 2009, is secured by substantially all of Dyax's assets related to its phage display Licensing and Funded Research Program (the "LFRP") on the same terms as the Tranche A Loan. Dyax will use the net proceeds from the Tranche B Loan primarily to fund the development and commercialization plans for its lead product candidate, DX-88. The Tranche B 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 a 25% premium over the average closing price for the 45-days prior to the closing date. The warrant expires in August 2016 and is exercisable beginning on the one-year anniversary of the issuance date.

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### **Attorney**

- William M. Hartnett