

## **Esprit Pharma Successfully Completes a Series B Financing, Raising in Excess of \$90 Million**

**East Brunswick, NJ and San Francisco, CA (August 2, 2006)** – Esprit Pharma has successfully completed a Series B funding round, raising \$90,790,000 in financing from a group of leading venture capital and private equity investors.

Firms participating in the Series B round included existing investors New Enterprise Associates (NEA), Apax Partners, Inc., Domain Associates LLC and Montagu Newhall Global Partners plus new investors Oak Investment Partners and clients advised by Performance Equity Management.

“While it’s been just over a year since we began operations, Esprit has experienced strong growth,” said John T. Spitznagel, Esprit’s Chairman and CEO. “In this relatively short period of time, we have applied our Buy and Build, Search and Develop strategy to acquiring four approved products, building a commercial organization including more than 200 sales and marketing professionals, and recently acquiring our first pipeline product.”

Mr. Spitznagel further noted, “This financing improves the financial health and prospects of Esprit to further drive growth and stay on course with our commitment to achieving pre-eminence in the urology and women’s health care specialty markets.”

Andrew J. Einhorn, Esprit’s Chief Financial Officer, said, “Our ability to successfully access the capital markets and garner support of top tier health care private equity firms is truly gratifying. Today’s announced financing, from both existing and new investors, stands as testimony in support of Esprit’s ability to execute its strategic plans for long-term growth.”

“This Series B Preferred financing is likely to be one of the year’s largest venture capital deals in the life science industry,” said Dale S. Freeman, a Partner in the San Francisco office of the international law firm Reed Smith LLP who, along with Reed Smith associate Carrie Collins, represented the investors NEA, APAX, Domain and Montagu Newhall who accounted for \$58.5 million of the round.

Mr. Freeman said, “This deal was accomplished smoothly and we are pleased to note that the investors are excited about contributing to and participating in Esprit’s prospects for growth as a leading specialty pharma company.”

Finn Dixon & Herling LLP represented Oak Investment Partners and Jenner & Block represented Performance Equity. The New York law firm Milbank Tweed represented Esprit Pharma in the deal.

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### **About Esprit Pharma**

Esprit Pharma is a privately held, niche-oriented pharmaceutical company located in East Brunswick, NJ, committed to improving patient outcomes and well-being within the urology and women's health care fields. Esprit focuses on serving the unique needs of physicians by identifying and selectively acquiring and maximizing the potential of approved and late-stage development medicines for these specialty markets and providing support through internal expertise and a dedication to medical education. For additional information, visit the Esprit website at [www.espritpharma.com](http://www.espritpharma.com).

### **About Reed Smith**

Reed Smith LLP is a top-25 international law firm with nearly 1,100 lawyers located in 18 cities worldwide (14 in the U.S. and four in Europe). The firm represents clients ranging from Fortune 100 companies to mid-market and emerging companies. Clients include financial services firms, life sciences companies, health care providers, technology companies and entrepreneurs, power generators and suppliers, manufacturers, real estate companies, universities, and non-profit organizations throughout the world. For more information, visit [www.reedsmith.com](http://www.reedsmith.com).

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