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For Immediate Release

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ATHYRIUM CAPITAL MANAGEMENT AND NEUBERGER BERMAN CLOSE \$2 BILLION HEALTHCARE FUND

New York, December 4, 2017 — [Athyrium Capital Management, LP](#) (“Athyrium Capital”), a specialized asset management company focused on opportunities in the global healthcare sector, and [Neuberger Berman](#), a global, independent, employee-owned investment manager, are pleased to announce the closing of Athyrium Opportunities Fund III (the “Fund”), which seeks to make capital investments in commercial-stage healthcare companies. Athyrium Opportunities Fund III closed at approximately \$2.025 billion. Including the Fund, Athyrium Capital advises funds with committed capital in excess of \$3.7 billion.

The Fund’s global investor base comprises more than 45 institutions, including public and private pension funds, endowments, foundations and sovereign wealth funds, a number of which also invested in the first Athyrium Opportunities Fund, which closed in March 2013, and Athyrium Opportunities Fund II, which closed in May 2015.

Athyrium Opportunities Fund III seeks to make investments of \$20 million to \$300 million in commercial-stage healthcare companies in North America, Europe, Asia and Australia. The Fund invests across the healthcare sector including pharmaceuticals, medical products, diagnostics, healthcare services and healthcare information technology. Financings by the Fund can be made in both public and private companies.

The Fund focuses on healthcare companies with strong management teams who are seeking long-term capital to grow their businesses. The Fund has significant flexibility in structuring investments – possible investments include credit instruments, preferred and common equity, convertible securities and other hybrid instruments, royalties and royalty-backed debt and/or other structured instruments – allowing the implementation of creative financing solutions to meet capital needs. The Fund has made 7 investments to date, representing approximately 20% of committed capital.

“We are excited by the breadth of investment opportunities that will be available to the Fund in the coming years, as the global healthcare sector continues to undergo dramatic transformation driven by disruptive technologies, new business models, industry consolidation, and shifting regulatory priorities,” said Jeff Ferrell, Managing Partner of Athyrium Capital Management. “Athyrium Capital’s experience in the healthcare sector, and our ability to provide creative long-term capital solutions, makes us a valued partner for today’s healthcare innovators.”

“Few firms have Athyrium Capital’s breadth and depth of experience in the healthcare sector and as broad a mandate to pursue flexible capital investments, including both equity and debt,” said Jeremy Lack, Partner of Athyrium Capital. “The opportunity to partner with high-quality management teams to help fund and drive their companies’ growth continues to be a critical part of our platform’s strategy.”

NB Alternatives Advisers LLC (“NB Alternatives”), the advisor to Neuberger Berman’s private equity business, is a Sub-Advisor to the Fund. NB Alternatives and Athyrium Capital formed a strategic relationship in 2009 and have worked together to raise, deploy and manage Funds I, II and III, as well as a legacy portfolio of structured investments across the healthcare sector.

“We are grateful for the continued support of our existing investors, and we welcome the addition of several new well-respected institutions to the Fund,” said Samuel Porat, Managing Director, Neuberger Berman. “We think this is a great time to be investing in the healthcare sector and we look forward to continuing our successful partnership with Athyrium Capital to keep delivering value for our investors over the years ahead.”

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 19 countries, Neuberger Berman’s team is approximately 1,900 professionals, as of September 30, 2017. The company was named the #1 firm in Pensions & Investments 2016 Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$284 billion in client assets as of September 30, 2017. For more information, please visit our website at www.nb.com.

About Athyrium Capital Management

Athyrium Capital Management, LP (“Athyrium Capital”) is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. Athyrium Capital manages funds with committed capital in excess of \$3.7 billion. The Athyrium Capital team has substantial investment experience in the healthcare sector across a wide range of asset classes including public equity, private equity, fixed income, royalties, and other structured securities. Athyrium invests across all healthcare verticals including biopharma, medical devices and products, and healthcare focused services. The team partners with management teams to implement creative financing solutions to companies’ capital needs. For more information, please visit www.athyrium.com.

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All information is as of September 30, 2017 unless otherwise indicated and is subject to change without notice. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC. Firm history/timeline includes the history of all firm subsidiaries, including predecessor entities and acquisitions.

Athyrium Capital is not affiliated with Neuberger Berman.

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ATHYRIUM and concentric hexagon logo. Reg. U.S. Pat. & Tm. Off.

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