

Convertible Notes Exchange – Cell Therapeutics, Inc.



\$82,000,000

6.75% Convertible Senior Notes

December 2005

The undersigned acted as financial advisor to CTI



Highlights

- Cell Therapeutics, Inc. (“Cell Therapeutics” or the “Company”) engaged M.M. Dillon & Co. (“Dillon”) to privately place \$82,000,000 of 5 year, 6.75% Convertible Senior Notes in November, 2005. The notes were issued under Rule 144A and traded on the Portal Market
- The proceeds of the offering were used in part for working capital purposes and to fund certain capital expenditures including research and development, preclinical and clinical trials and for the preparation and filing of new drug applications with the FDA
- In April 2006, Dillon placed an additional tranche, \$33,200,000 of 5 year 7.5% Convertible Senior Notes, to assist with working capital needs

The Company

Cell Therapeutics develops, acquires, and commercializes oncology products for the treatment of cancer. It is developing pixantrone, a Phase III single-agent clinical trial product for the treatment of non-Hodgkin’s lymphoma and various other hematologic malignancies, solid tumors, and immunological disorders; OPAXIO, a Phase III clinical trial product for the treatment of ovarian, esophageal, and non-small cell lung cancer; and brostallicin, a Phase I/II clinical trials product for the treatment of sarcoma. The company has collaboration and licensing arrangements with Novartis International Pharmaceutical, Ltd.; and PG-TXL Company, L.P. Cell Therapeutics, Inc. was founded in 1991 and is headquartered in Seattle, Washington.

Contact Us

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About M.M. Dillon & Co. (Formerly CRT Investment Banking LLC)

M.M. Dillon & Co. (formerly CRT Investment Banking LLC) is an employee-owned partnership where industry and product specialists collaborate closely to provide creative, idea-driven advice and solutions to its institutional and corporate clients. M.M. Dillon offers public and private financing, M&A advisory and restructuring advisory services. M.M. Dillon’s team of experienced professionals provides execution capabilities for companies across a range of industry sectors. The firm’s senior banking professionals have a minimum of 20 years experience with major Wall Street firms.