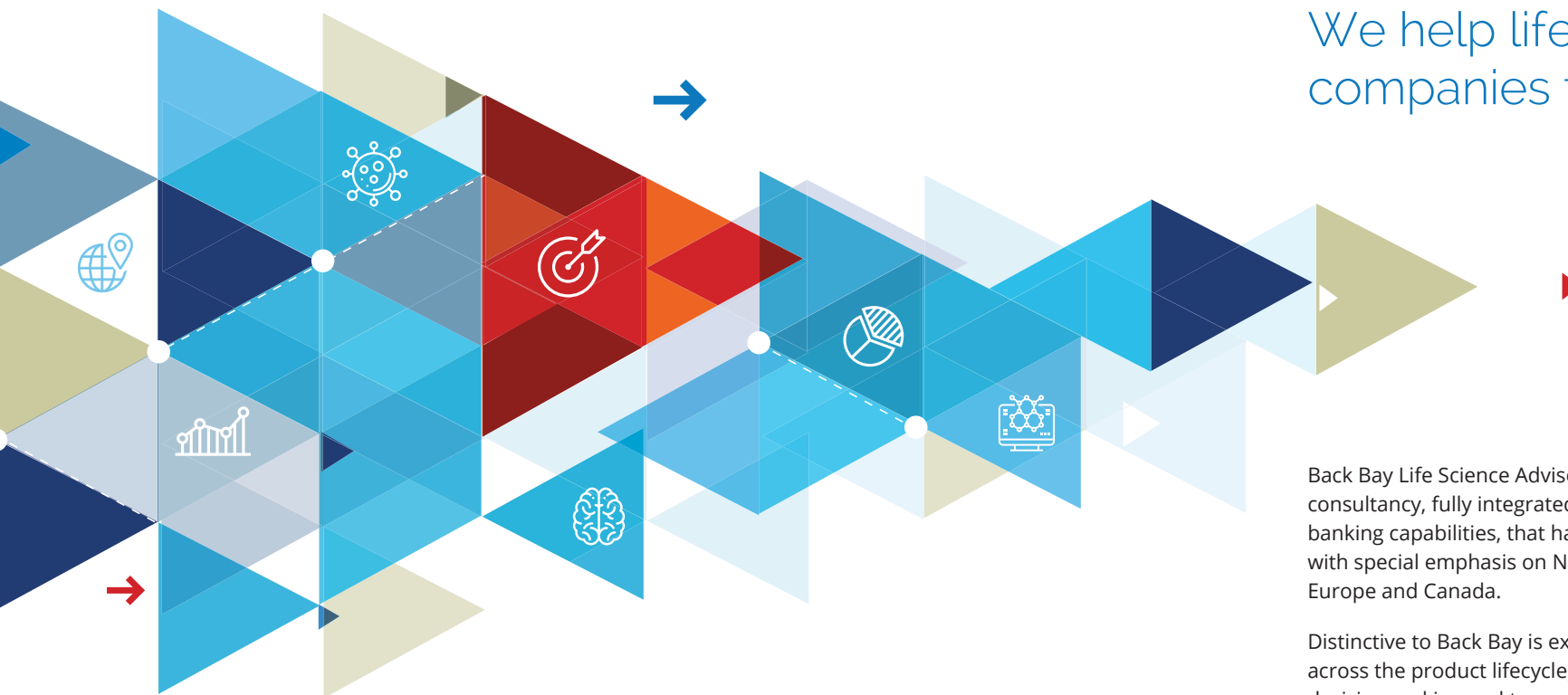


Integrated Strategy and Investment Banking for Global Life Science Companies



SELECT PROJECT AND
TRANSACTION HIGHLIGHTS



We help life science companies thrive.

Back Bay Life Science Advisors is a boutique consultancy, fully integrated with top-tier investment banking capabilities, that has built a global reputation with special emphasis on North America, Northern Europe and Canada.

Distinctive to Back Bay is expert strategic guidance across the product lifecycle, correlated to actionable decision making and transactional execution.

Our client relationships benefit from the natural evolution of investment and transactional solutions that grow from our intensive strategy work and forward-thinking guidance.

We help to advance biopharma and medtech development on an international level by partnering with life science innovators that range from global brands to emerging companies, nascent startups, government-backed incubators and academic centers. The Back Bay team has the expertise to advise clients through complex business, scientific and transactional challenges.

We're pleased to provide a snapshot of some of our recent transactions and projects.

Transaction Highlights

Back Bay is uniquely positioned to offer deeply experienced investment banking capabilities supported by expert and seasoned strategic analytics and insights. We draw upon our global consulting presence to provide optimal strategy, forecasts and valuations supporting and executing corporate investment transactions.

Our investment banking clients range from pre-clinical to commercial-stage companies and incubators encompassing biotech, specialty pharma, medtech and academic institutions.



Merger of Equals with Cend Therapeutics

Financial Advisor to Caladrius



Acquisition by Brooklyn ImmunoTherapeutics, Inc.

Financial Advisor to Novellus, LLC



Commercial Bioinformatics Company Sale to ZS

Sell-Side Advisor



US Licensing Agreement with Nippon Shinyaku

Up to \$735,000,000



Acquisition of Commercial-Stage CRO Business

Buy-Side Advisor



Series B Financing

*Strategic & Financial Advisor
\$57,000,000*



Global Licensing Agreement for Elacestrant

Sell-Side Advisor



Strategic Research Collaboration with Biogen Inc.

Strategic & Financial Advisor



Acquisition by STADA Arzneimittel AG

Sell-Side Advisor

Commercial-Stage Diagnostic Platform

Company Sale

*Sell-Side Advisor
Confidential*



Global Licensing of CNTX-0290 to Eli Lilly

*Sell-Side Advisor
Up to \$1 Billion*



Nestlé Skin Health

Orphan Disease Asset Divestiture to Mayne Pharma

*Sell-Side Advisor
\$10,000,000 Upfront
Aggregate value undisclosed*



Acquisition of Commercial Rare Disease Asset

*Strategic Advisor
\$325,000,000*



Asset Purchase by Abbott

*Sell-Side Advisor
\$110,000,000*



Collaboration/Licensing Agreement with Takeda

*Sell-Side Advisor
Up to \$430,000,000*



Asset Acquisition from Nestle S.A.

Buy-Side Advisor



Global Licensing to Merck & Co.

*Sell-Side Advisor
\$20,000,000 Upfront
Aggregate value undisclosed*



Merger with BioAlliance

*Co-Sell-Side Advisor
€230,000,000*



Sale Option with Cephalon, Inc.

*Sell-Side Advisor
\$25,000,000
Aggregate value undisclosed*



Global License Agreement with Inceptua Group for JETREA®

Sell-Side Advisor



Asset Sale to Inshetra Medical

Sell-Side Advisor



Sold to Gilead Sciences

*Sell-Side Advisor
\$65,000,000*



Sold to Chiesi Group

Sell-Side Advisor



Global Licensing to Upsher-Smith Laboratories, Inc.

Sell-Side Advisor

Trusted Strategic Relationships

Back Bay Life Science Advisors works across sector, stage and geography, with extensive global transactional reach based on trusted strategic relationships with acquirers worldwide.

Our added value fully rests on our unique integrated strategy consulting and investment banking platform, extending from initial strategic concept through transaction execution.



Novellus LLC in the acquisition of Novellus Therapeutics by Brooklyn ImmunoTherapeutics

TRANSACTION SUMMARY

- Back Bay Life Science Advisors' investment banking team served as financial advisor to Novellus LLC in the acquisition of Novellus Therapeutics by Brooklyn ImmunoTherapeutics (NYSE: BTX), a leader in cytokine and gene-editing/cell therapy in oncology
- Prepared and delivered an opinion to the Board of Managers as to the fairness, from a financial point of view, of the consideration to be paid by BTX in the acquisition of Novellus Therapeutics

TRANSACTION RATIONALE

- In June 2021, BTX announced publicly that it executed a letter of intent to acquire Novellus Therapeutics. The terms of the LOI valued Novellus at \$125M, which was proposed to be paid by BTX by a combination of cash and BTX common stock
- Novellus retained Back Bay Life Science Advisors to lead on fairness opinion, from a financial point of view, on the proposed offer from BTX to acquire Novellus for \$125M

Back Bay Life Science Advisors

ADDED VALUE

- Scientific expertise in mRNA cell reprogramming and gene editing technology and deep understanding of its potential therapeutic and commercial development
- Application of best-in-class methodologies (e.g., DCF analysis, comparable company analysis and precedent transactions) in valuing four preclinical-stage mesenchymal stem cell programs with applications across multiple therapeutic areas
- Experience in understanding the nuances in the cost and risk associated with the development of preclinical cell therapy programs using mRNA cell reprogramming and gene editing technology in multiple indications (e.g., oncology, inflammation)
- **Working with Back Bay's consulting-side PhDs, our investment banking team produced a strong, unbiased fairness opinion**

Publicly Traded US Biotech Targeted Protein Degradation Landscape Analysis

PROJECT SUMMARY

- Characterized the landscape of relevant Targeted Protein Degradation (TPD) programs and technologies across the academic community and biopharma market, while considering novel ligases, ligands, potential targets and associated tools for the study of TPD
- Assessed the scientific rationale and strength of data and the profile of the sponsor/PI/lab developing differentiated technologies
- Implemented a robust process for prioritizing these programs, considering potential opportunities for the client, as well as competitive threats for ongoing monitoring
- Recommend a focused set of programs/technologies that represent a strong fit with the company's portfolio and capabilities while considering both partnering and M&A opportunities

PROJECT RATIONALE

- Market is rapidly evolving with significant venture investment and M&A
- Client needs a tool to monitor these dynamics and identify potential partnership and M&A opportunities

Back Bay Life Science Advisors

ADDED VALUE

- Deep scientific and relevant technical expertise
- Implemented structured process and framework for cataloging, characterizing and prioritizing programs across the biotech and academic landscapes
- Ability to engage both leading biotech and academic community on novel technologies, as well as CEO & management team
- **Ability to link novel science to clinical development feasibility and commercial opportunity**

Global Specialty Pharma Company Women's Health "Beyond the Pill" Strategy

PROJECT SUMMARY

- Characterized the evolving market dynamics within Women's Health, defining key unmet needs for both patients and clinicians with a comprehensive view of clinical, commercial, economic and policy considerations
- Based on company vision, capabilities/expertise and pipeline, prioritized potential M&A/ investment opportunities to complement internal programs and growth
 - Opportunities included not only therapeutics/technologies, but also patient- and clinic-focused services and direct investment
- Synthesized analyses into strategic options to enable a cohesive franchise as well as long-term growth for the business
- Aligned on the optimal path forward and agreed on next steps towards implementation of the chosen strategy

PROJECT RATIONALE

- Client is a market leader; must expand to technologies and services to maintain and enhance leadership position and meet growth cycle objectives
- Market is rapidly evolving; however, therapeutics are a small component of the overall value with limited innovation

Back Bay Life Science Advisors

ADDED VALUE

- Back Bay Life Science Advisors has extensive experience in Women's Health
- Facilitated discussions with broad range of internal stakeholders, including executive committee
- In-depth discussions with clinicians, nurses, clinic coordinators, etc.
- Brought an external, objective view on opportunities outside of the company's core expertise/capabilities
- Defined options for growing market share, as well as overall market size
- **Integrated potential M&A opportunities with creative partnerships and direct investment to grow the business and drive innovative R&D**

Oncology Life Cycle Management Strategy for Commercial Stage Public Biopharma

PROJECT SUMMARY

- Developed a life cycle management strategy for a recently approved oral targeted oncology therapy
- Assessed relevant combination therapy strategies with complementary assets/mechanisms
- Prioritized additional indications that could offer extended exclusivity

PROJECT RATIONALE

- As the client was expecting a meaningful commercial opportunity based on early sales, they looked to Back Bay to develop an asset life cycle strategy
- Client required a thought partner to assess clinical segments and therapeutic combinations across scientific, clinical, commercial and transactional lenses

Back Bay Life Science Advisors

ADDED VALUE

- **Back Bay Life Science Advisors has extensive oncology experience, including a range of project work to support the strategies of early-stage programs and established brands and diagnostics**
- Narrowed list of potential combination partners based on scientific mechanism rationale, potential to impact disease and available assets for licensing/partnering consideration
- Developed a commercial case for each asset, incorporating value to franchise as a whole, while accounting for acquisition and partnership structure
- Identified high-value orphan segments the client could peruse with the asset as a monotherapy, based on current understand of target biology and clinical need

EXPERTISE IN ONCOLOGY including:

- Potential impact of and counter-launch planning for pending competitive entry
- Post-conference assessment of impact of competitor client clinical data
- Refreshing product “Brand Story” given new market entrants
- Assessment of lifecycle management options
- Evaluation of revenue potential from new route of administration
- Impact of Medicare Part D versus Part B reimbursement
- Impact of move from 2nd to 1st line of therapy

Public European Cell and Gene Therapy Company Strategy

PROJECT SUMMARY

- For leading CDMO in the cell and gene therapy space, Back Bay developed a growth strategy for its CDMO platform as well as propriety therapeutic assets
- Developed detailed profiles of CDMO competitors to generate insights on best practices and to identify critical areas where the company could address market needs
- Assessed value of proprietary therapeutic assets and prioritized portfolio including recommendations for out licensing of non-core assets
- For each of the company's business units (e.g., CDMO, therapeutics), we developed key metrics to evaluate competitors for unit and built dashboard outputs to facilitate board-level strategic planning

PROJECT RATIONALE

- Client needed a comprehensive strategic review of all business units and required support to develop a perspective on each of its component pieces, including competitive analysis and review of the relevant market dynamics
- Opportunity existed to create value-generating corporate strategy, following a data-driven assessment of peer companies and comparable transactions

Back Bay Life Science Advisors

ADDED VALUE

- **Back Bay has extensive experience in the bioprocessing market, with a clear understanding of business drivers, customer needs and evolving technologies**
- Deep experience in evaluating technologies and informing development strategies and commercial opportunities in the gene therapy space
- Expertise to deliver a thorough analysis of competing CDMOs to provide critical benchmarks for the company and identify potentially unserved market needs
- Evaluated the extent of early-stage R&D activity for technologies within the company's key CDMO capabilities

EXPERTISE IN GENE THERAPY including:

- For a Top 10 pharma company, characterized the landscape for gene therapy technologies including relative merits of each approach, ongoing preclinical/ clinical activities and feasible POC indications
- Provided a clinical and technological survey of over 2,000 genetic diseases to systematically prioritize indications and inform clinical development strategy
- Supported diligence activities for potential licensing of a gene therapy program for Parkinson's disease for top pharma company



CNTX-0290 License to Eli Lilly for \$47.5 Million Plus Milestones by Centrexion Therapeutics

TRANSACTION SUMMARY

- Engaged by Centrexion Therapeutics, a privately-held biopharmaceutical company with a pipeline of non-opioid pain drug candidates, to assess strategic development and financing options
- Leveraging Back Bay's initial work and due diligence support, Centrexion secured \$65 million of venture funding
- Represented Centrexion in negotiations with Eli Lilly for their early-stage asset, CNTX-0290, resulting in a licensing transaction worth up to \$950 million
- The transactions solidified meaningful positioning and funding for Centrexion as a leader in non-opioid pain management, an area with significant and profound unmet medical needs. The global market for non-opioid pain treatments is expected to grow by 18.3% annually, reaching \$31.8 billion by 2024

TRANSACTION RATIONALE

- Centrexion's growth as an integrated pain treatment company was enabled by proper diligence and positioning of new and embedded assets and realized by expert transactional execution

Back Bay Life Science Advisors

ADDED VALUE

- **Exceptional experience and knowledge in the therapeutic area of pain management**
- Longstanding advisory relationship with Centrexion, which cultivated our in-depth knowledge of the company's business and culture
- Exceptional positioning of the Company's pipeline enabled strategic and successful financings and transactions in successive years
- Ongoing analytic support and transactional execution to Centrexion for both development and near-term commercial programs as the Boston-based company continues to grow



Lobsor Pharmaceuticals Sale to STADA Advancing Parkinson's Program

Sell-Side Advisor to Lobsor Pharmaceuticals in Sale to STADA Arzneimittel

TRANSACTION SUMMARY

- Lobsor Pharmaceuticals, a specialty pharmaceutical company focused on innovative, proprietary technologies and drug formulations, developed Lecigon, a drug/device combination for the treatment of advanced Parkinson's disease
- Lecigon is commercial in Sweden, Denmark, Norway and Finland and is launching into markets across Europe
- Back Bay Life Science Advisors served as strategic and financial advisors to Lobsor over a five-year relationship, during the Company's development and then in its sale to STADA, who thus acquired global rights to Lecigon, ex-Americas and Japan
- The transaction secured a successful exit for selling shareholders while retaining the ability to continue development in the US and Japan

TRANSACTION RATIONALE

- After developing and proving commercial traction in Sweden, Lobsor validated Lecigon's potential in patients with advanced Parkinson's disease
- STADA/Britannia is a leading player in specialty pharmaceuticals, including Parkinson's disease treatment; Lecigon represented an ideal fit for their portfolio

Back Bay Life Science Advisors

ADDED VALUE

- **Significant experience in rare disease and CNS disease therapeutic areas, on both the strategy and transaction sides**
- Long-standing advisory relationship with Lobsor, resulting in close knowledge of indication, product and client needs, which enabled ideal positioning of Lecigon to high-value acquirers
- **Powerful proprietary quantitative and qualitative scenario analytics, employed to identify best counterparty and facilitate go/no-go decisions**
- Extensive global network, which prompted interest among a handful of potential acquirers, sparking a competitive process with multiple bids on the table
- With a goal of premium valuation for the shareholders, Back Bay Life Science Advisors managed the bidding process and board and investor communication, and they offered expert guidance throughout the transaction

Codexis's Strategic Collaboration and License Agreement with Takeda

TRANSACTION SUMMARY

- Codexis, Inc., a leading protein engineering company, had a strategic goal to strike an early-stage collaboration deal with a marquee player
- As part of prior project collaborations with Back Bay, significant work had been undertaken to understand clinical needs and differentiation requirements for each indication which allowed for ideal positioning
- The transaction closed with a four-asset gene therapy collaboration agreement with Takeda Pharmaceutical Company Limited in March 2020

TRANSACTION RATIONALE

- A validating transaction was critical for Codexis's development and recognition as a product development company
- There was an additional goal of striking as broad a deal as possible in LSDs
- Provided strategic guidance which allowed Codexis to demonstrate the flexibility of their platform—positioning as enzyme production through to novel protein sequences for next-generation gene therapy

Back Bay Life Science Advisors

ADDED VALUE

- **Significant experience in the orphan disease, deep understanding of the developing role of novel modalities (gene therapy, gene editing, RNA) within the landscape**
- Wide-ranging work with large consolidators, early-stage companies and investors has afforded Back Bay a unique understanding of value drivers as they relate to stakeholder
- Success was the culmination of a longstanding advisory relationship, with Codexis looking at overall franchise strategy, specific deal preparation and deal execution
- This engagement was approached as a flexible process reaching out to a range of companies to achieve a broad collaboration deal—and as an agnostic process, in terms of enzyme or gene therapy
- The depth of prior work enabled the consulting team to construct a robust management presentation, and they were always available as an extension of the company during the due diligence process

Multinational Pharmaceutical Company Launching Hematologic Product

PROJECT SUMMARY

- Supported overall launch planning activities for a multinational pharmaceutical company in advance of a prophylaxis indication with its marketed product for a non-malignant hematologic disorder
- Characterized the current state of the prophylaxis market and forecasting challenges that would accompany market growth
- Extracted differentiators and the value proposition to best position the company's treatment
- Defined the strategic roadmap to success, incorporating sales, marketing, medical affairs and patient services initiatives
- Assessed variability across markets, including the US, France, Germany, China and Japan

PROJECT RATIONALE

- The product is a tier-one asset for the client; robust launch planning was critical to success
- The prophylaxis market is largely untapped and represents a substantial commercial opportunity

Back Bay Life Science Advisors

ADDED VALUE

- **Back Bay Life Science Advisors has significant experience in rare hematologic diseases, relevant for the leaders in the market as well as emerging biotech companies with novel technologies**
- Expert integration of scientific, clinical and commercial perspectives allowed Back Bay to define strategic initiatives across these parameters, incorporate other workstreams, consulting projects into the overall launch plan and facilitate discussions across internal cross-functional teams
- Back Bay's knowledge enabled the team to define the ideal patient profile to identify variables important for patient segmentation and uncover drivers to grow awareness of the benefits from both clinician and patient perspectives
- This broad base of knowledge and insight resulted in a successful approach to differentiating the company's treatment and shaping the market via clinical development, medical affairs and clinician/patient awareness activities



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