

DNB // BACK BAY

DNB Bank ASA and Back Bay Life Science Advisors Announce Strategic Partnership

The Partnership combines scientific and strategic expertise with financing origination and execution capabilities to support healthcare companies through each stage of growth and the product lifecycle

NEW YORK, BOSTON, OSLO – May 23, 2023 – DNB Bank ASA (“DNB”) and Back Bay Life Science Advisors (“Back Bay”) have announced a strategic partnership (the “DNB-Back Bay Partnership” or the “Partnership”) to drive global healthcare growth and innovation.

DNB will make a financial investment in Back Bay to formalize the Partnership, which will provide strategic advisory and investment banking capabilities across the spectrum of development and commercialization to global biopharma, medtech, healthtech, diagnostic and healthcare service companies, ranging from pre-clinical startups to global multinationals.

DNB, together with its subsidiaries and affiliated entities, is a global corporate and investment bank headquartered in Oslo, Norway, with \$300 billion in combined assets and a well-established reputation for arranging financing for the global healthcare sector. Back Bay Life Science Advisors, headquartered in Boston, Massachusetts, is a globally recognized healthcare and life science strategic and transaction advisor.

The DNB–Back Bay Partnership joins DNB’s global capital markets and investment banking capabilities with Back Bay’s international expertise in providing integrated scientific and corporate strategic consulting and execution capabilities in licensing, partnering and M&A.

“DNB’s investment in Back Bay is a milestone in our commitment to the healthcare sector. We endeavor to make a positive impact on our communities, specifically in the areas of healthcare and wellness, and to support innovative companies developing new treatments and technologies in human healthcare,” said Alexander Opstad, Executive Vice President and Head of DNB Markets, the Capital Markets and Investment Banking arm of DNB Bank ASA. “Our partnership with Back Bay is a formalization of years of collaboration and building trust in each other that gives us confidence that DNB and Back Bay, together, can provide differentiated capabilities and make a positive difference in the growth trajectory of healthcare companies.”

“For more than 13 years, Back Bay has been a trusted strategic advisor for healthcare companies worldwide, particularly in the U.S., EU and Nordic markets,” said Jonathan P. Gertler, CEO of Back Bay Life Science Advisors. “As companies advancing healthcare assets are met with scientific, business and funding challenges, our Partnership’s integration of strategy and transaction execution excellence across investment and corporate banking functions becomes critical to furthering improvements in global healthcare. The boards and managements of healthcare companies will now be able to choose one dedicated partner for commercial development and corporate finance guidance and execution.”

The Partnership will provide a full range of strategic advisory and financing capabilities along the full continuum of life science and healthcare company development, including:

- **Strategy** – Strategic advice based on nuanced understanding of the clinical and scientific foundations of new therapeutics and medical technologies, expertise in business and financial markets and knowledge of what makes successful R&D, commercialization and transactions. The Partnership provides actionable strategies for product development, commercial success and transactional execution to drive growth and investment returns.
- **Equity Capital Markets** – Capital raising in global public and private equity markets, institutional sales and trading and equity research.
- **Debt Capital Markets** – Structuring and marketing debt instruments such as loans, bonds, convertible bonds, direct lending and other private placements, including new issues, refinancings and acquisition financing.
- **Mergers and Acquisitions** – International transaction execution experience across the full spectrum of buy and sell-side licensing, partnering, mergers, acquisitions and divestitures.
- **Resources** – Access to the resources of recognized leaders in global healthcare corporate development and financing. Team coverage across New York, Boston, Oslo, Copenhagen, Stockholm, Toronto, London and Singapore.

DNB will make a strategic minority investment in Back Bay to bolster these Partnership capabilities further and support meaningful growth and development of Back Bay's thought leadership, strategy and transaction execution reach and resources.

The DNB-Back Bay Partnership combines highly complementary product sets and is well suited to meet evolving lifecycle needs with dedicated multidisciplinary teams of life science and healthcare experts and corporate and investment bankers who understand the complete picture of asset and company development. This expertise includes translating complex scientific data into actionable strategies relating to clinical trial readouts, product positioning and commercialization to buy-side and sell-side M&A, licensing, partnering and capital raising.

Learn more and connect with DNB-Back Bay Partnership advisors:

<https://www.dnb.no/en/business/industry-expertise/healthcare/dnb-back-bay>

About DNB

DNB is Norway's largest financial institution and leading corporate and investment bank, with international expertise in corporate banking and public capital markets across selected industry sectors, specializing in arranging financing for healthcare companies globally.

DNB has been established in North America since 1975, with a full-service branch in New York that serves corporate customers in the bank's strategic business areas. A full range of wholesale investment banking services is provided in the U.S. by DNB Markets, Inc., a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. DNB Markets, Inc. is a wholly owned subsidiary of DNB Bank ASA in New York, established in 2003. Securities products and services are offered in the U.S. through DNB Markets, Inc.

Learn more: <https://www.dnb.no/en>

About Back Bay Life Science Advisors

Back Bay Life Science Advisors provides life science strategy and investment banking guidance and execution to global life science companies and their investors. Back Bay's integrated strategy and banking teams advise companies on all aspects of life science, healthcare technology and drug development, including planning an initial concept, product commercialization, franchise growth, licensing, partnering, divestiture, M&A and more.

Headquartered in Boston with a strong presence in Europe and the Nordic markets and a global reach, Back Bay has guided hundreds of healthcare companies through the complexities of commercial development and M&A. Every project and transaction is rooted in Back Bay's deep expertise in life science, healthcare industry strategy and investment banking.

Securities products and services are offered in the U.S. through Back Bay Life Science Advisory, LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. Back Bay Life Science Advisory, LLC is a wholly owned subsidiary of Back Bay Life Science Advisors, LLC.

View highlights from Back Bay's portfolio of life science transactions and projects and connect with Back Bay at www.bbbsa.com.

U.S. Media Contact: Jocelyn Miller, Bay Back Life Science Advisors, jmiller@bbbsa.com

EU Media Contact: Lukas Loeb, DNB, lukas.loeb@dnb.no