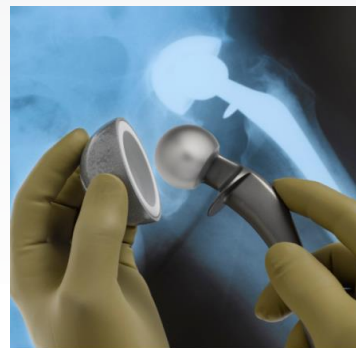
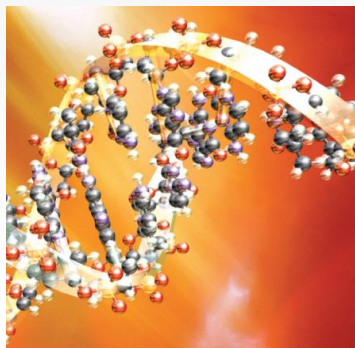
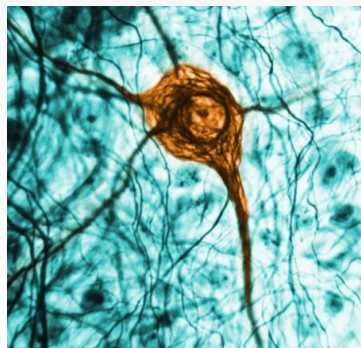


**2018 Transactional Trends:
Key Issues for Cross Border Deals; Focus on Emerging and
Mid-Size Companies**

May 2018














BACK BAY LIFE SCIENCE ADVISORS

Integrated strategic and transaction advisory services across company stage, size, and focus area

Select transaction advisory assignments

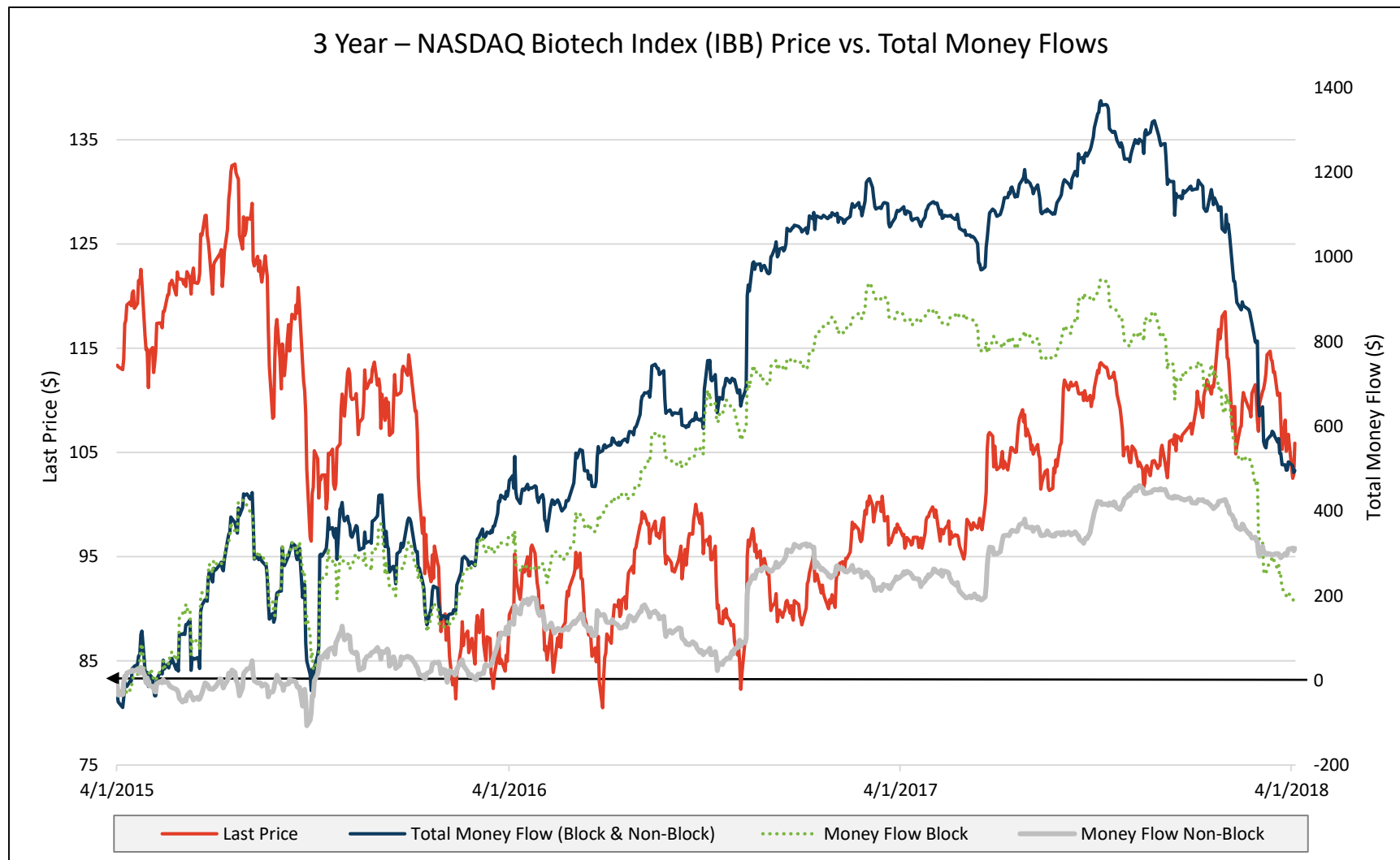


Greg Benning
Managing Director
Head, Financial Advisory

<p>Commercial Stage Ophthalmology Product</p> <p>Asset Divestiture</p> <p>Sell-Side Advisor <i>Pending</i></p>	<p>Commercial Stage Specialty Products</p> <p>Asset Purchase</p> <p>Buy-Side Advisor <i>Pending</i></p>	<p>Orthopedic Medical Device Company</p> <p>Company Sale</p> <p>Sell-Side Advisor <i>Pending</i></p>	<p>Specialty Pain Biotech Company</p> <p>Asset Divestiture</p> <p>Sell-Side Advisor <i>Pending</i></p>	 <p>Orphan Disease Asset Divestiture to Mayne Pharma</p> <p>Sell-Side Advisor <i>Undisclosed*</i></p>
 <p>Global Licensing to Merck & Co.</p> <p>Sell-Side Advisor <i>Undisclosed</i></p>	 <p>Strategic Financing</p> <p>Co-Transaction Advisor <i>\$67,000,000</i></p>	 <p>Sold to Gilead Sciences</p> <p>Sell-Side Advisor <i>\$65,000,000</i></p>	 <p>Partnering Strategy / PIPE</p> <p>Co-Transaction Advisor <i>\$40,000,000</i></p>	 <p>Merger with BioAlliance</p> <p>Co-Sell-Side Advisor <i>€230,000,000</i></p>
 <p>Sold to Novartis</p> <p>Co-Transaction Advisor <i>Undisclosed</i></p>	 <p>Sold to Chiesi Group</p> <p>Sell-Side Advisor <i>Undisclosed</i></p>	 <p>Asset Purchase By Abbott</p> <p>Sell-Side Advisor <i>\$110,000,000</i></p>	 <p>Option Agreement with Cephalon, Inc.</p> <p>Sell-Side Advisor <i>Aggregate Value Undisclosed</i></p>	 <p>Global Licensing to Upsher-Smith Laboratories, Inc.</p> <p>Sell-Side Advisor <i>Undisclosed</i></p>

Note: Securities offered through our broker-dealer Back Bay Life Science Advisory, LLC

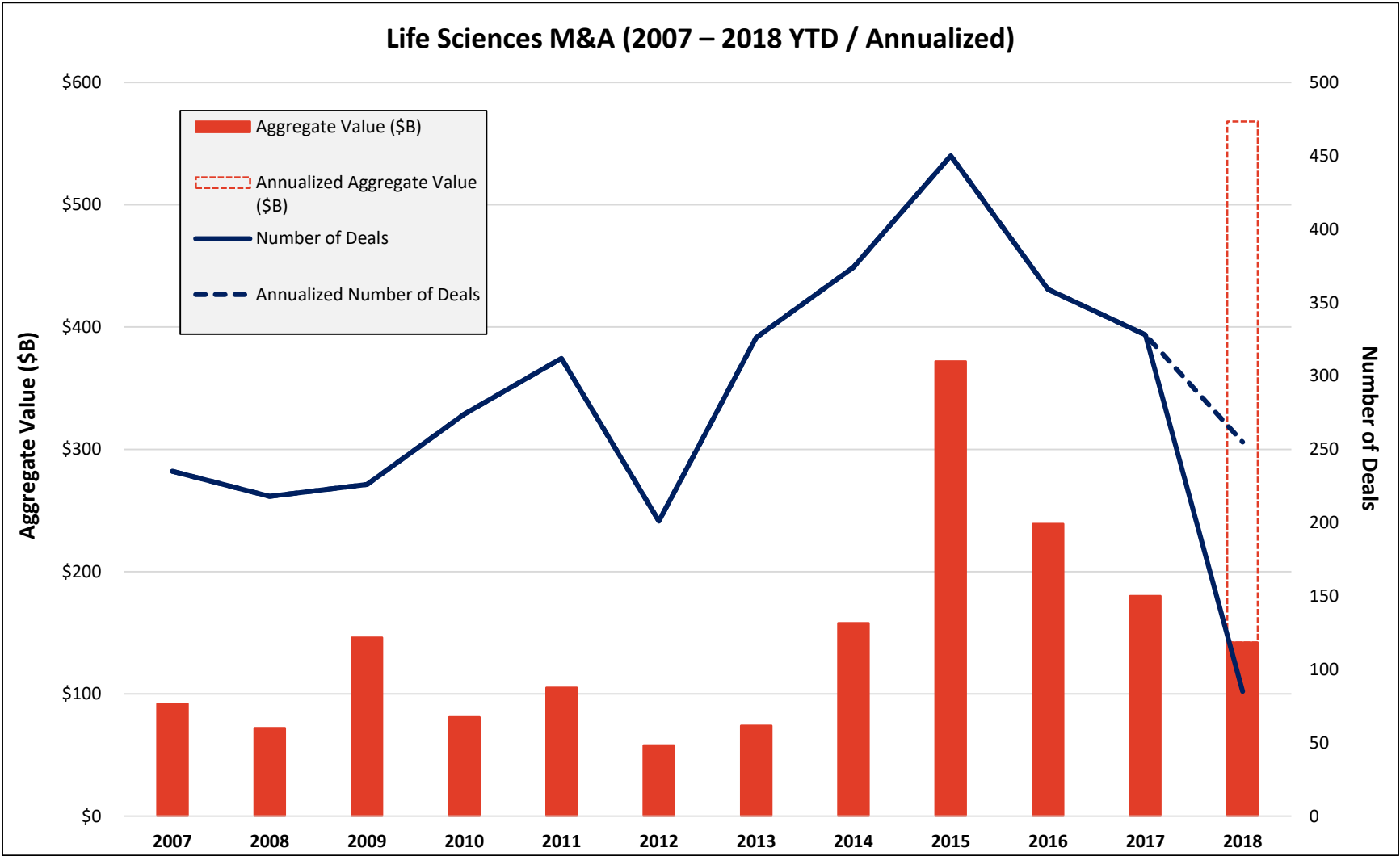
MONEY FLOWS – NASDAQ BIOTECH INDEX ETF (IBB)











































US-LISTED IPOs BY STAGE AND YEAR

Stage	2013	2014	2015	2016	2017	Total
Pre-Clinical	1	9	9	5	1	25
Phase I	8	20	9	8	5	50
Phase II	13	26	17	6	17	79
Phase III	8	6	6	7	7	34
Commercial	2	5	0	2	1	10
Total	32	66	41	28	31	198

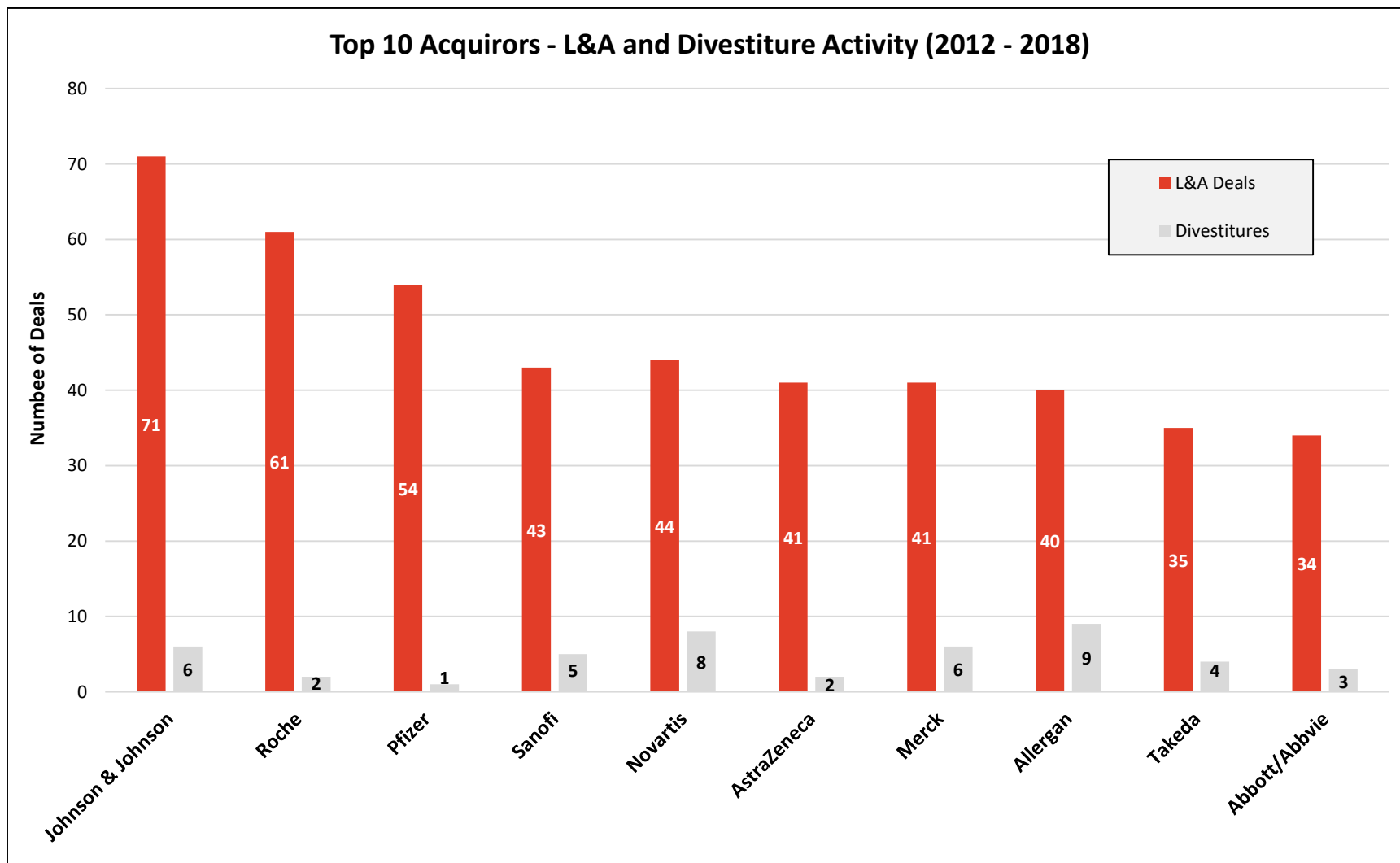
GLOBAL HEALTHCARE & LIFE SCIENCES M&A



IMPACT OF LARGEST GLOBAL M&A DEALS ON MIDDLE MARKET ACQUIRORS

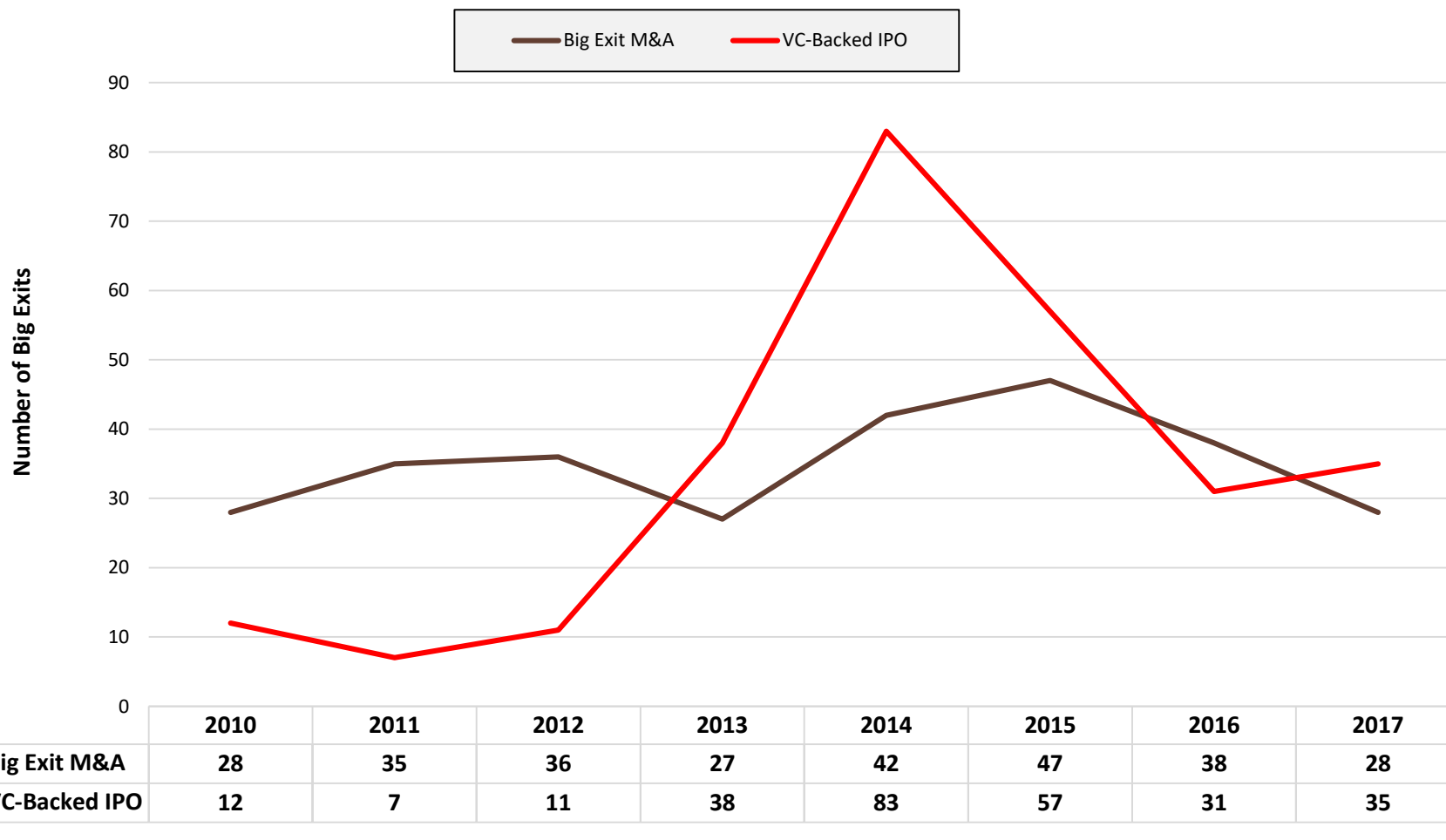
LTM 10 Largest Biopharma M&A Transactions					
# of L&A Deals by Target (Last 36 Months)	Acquiring Company	Acquiror Country	Target Company	Target Country	Deal Value (\$M)
7					\$64,000 *
2					\$30,000
5					\$11,900
3					\$11,600
8					\$9,000
2					\$8,700
2					\$4,800
3					\$3,900
1					\$2,350
0					\$2,320

TOP GLOBAL 10 ACQUIROR LICENSING AND ACQUISITION (L&A) AND DIVESTITURE ACTIVITY

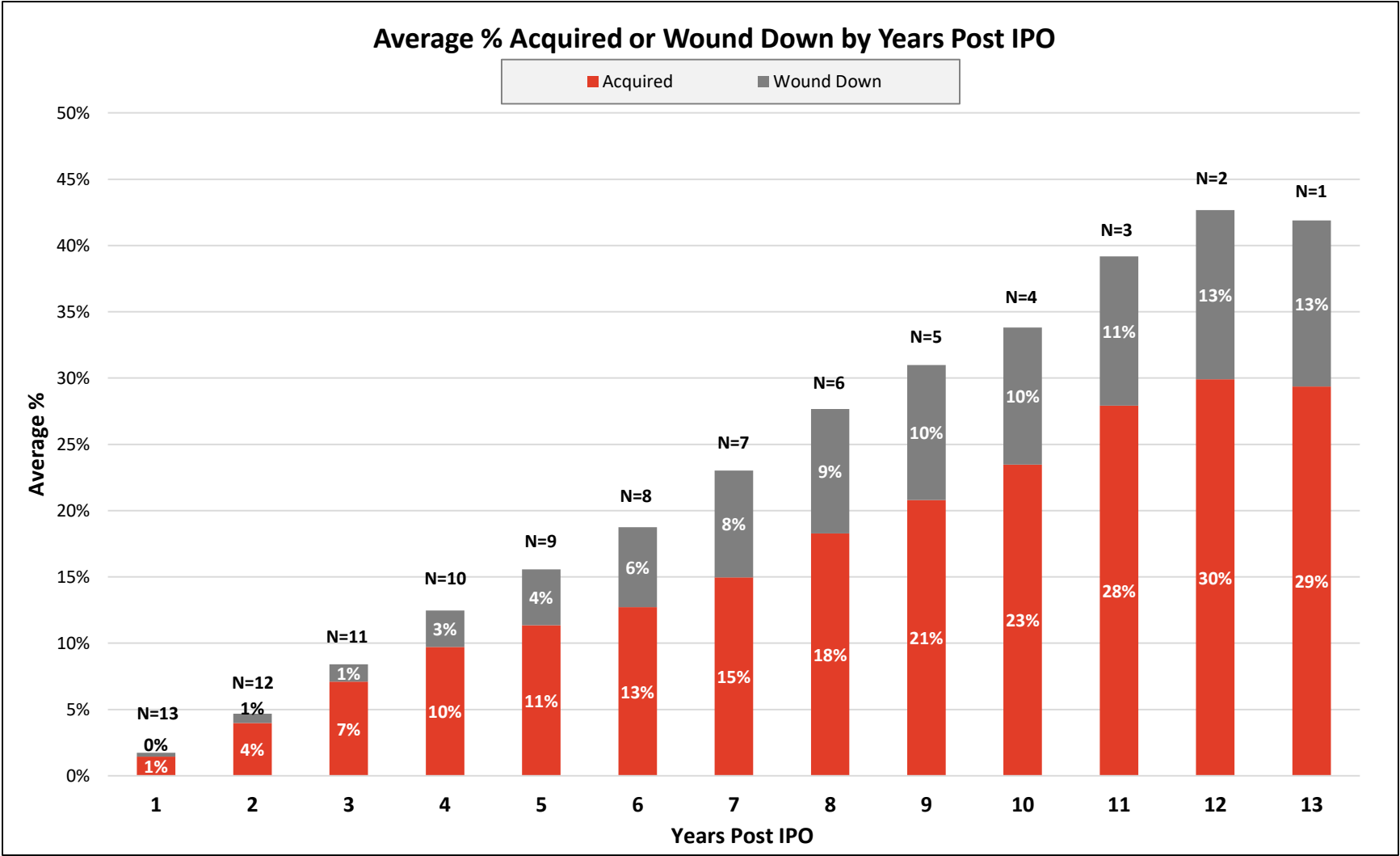


VC-BACKED US IPOs AND BIG EXIT M&A

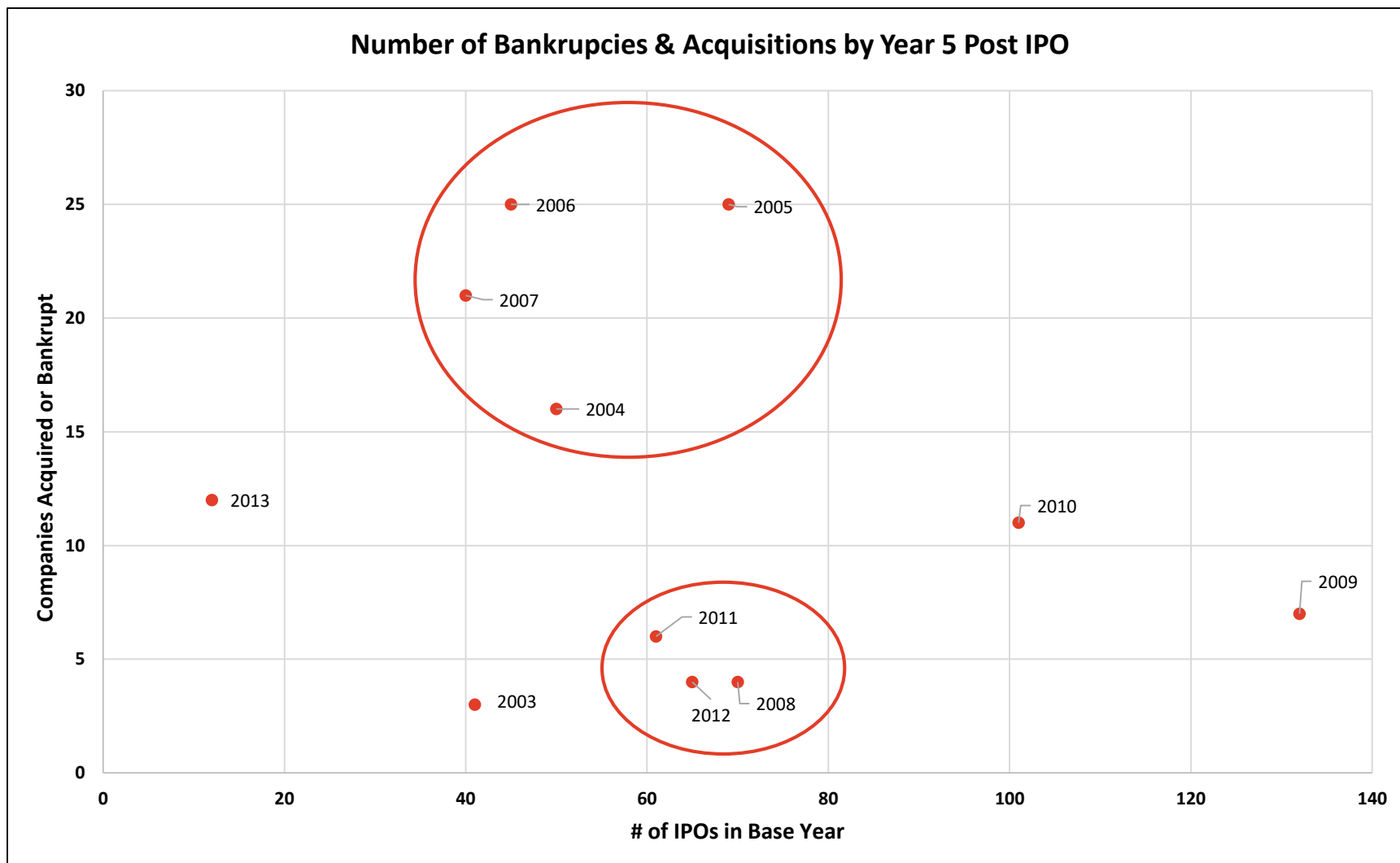
VC-Backed IPOs and Big Exit M&A (2010-2017)



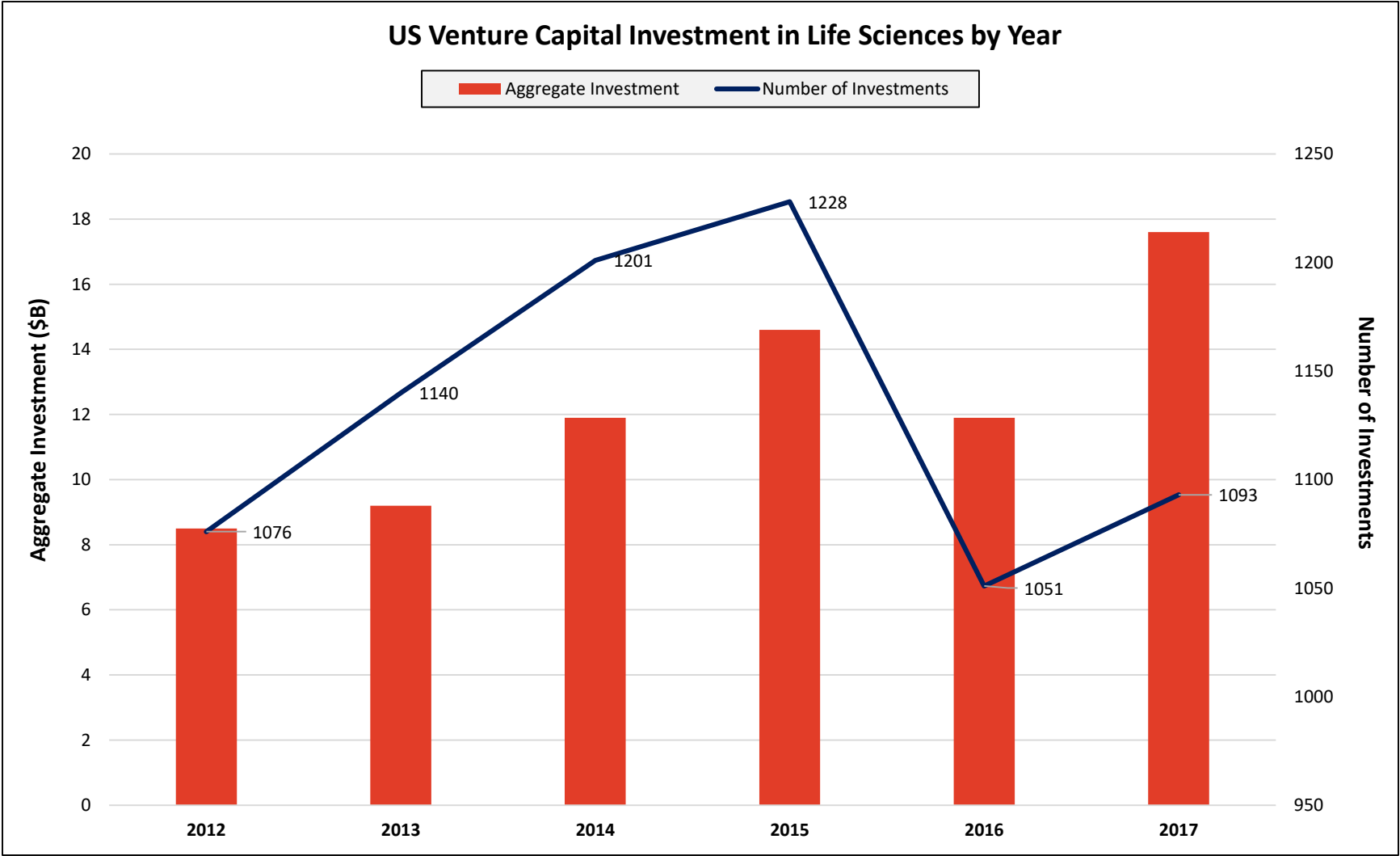
GLOBAL AVERAGE % ACQUIRED OR WOUND DOWN BY YEARS POST IPO



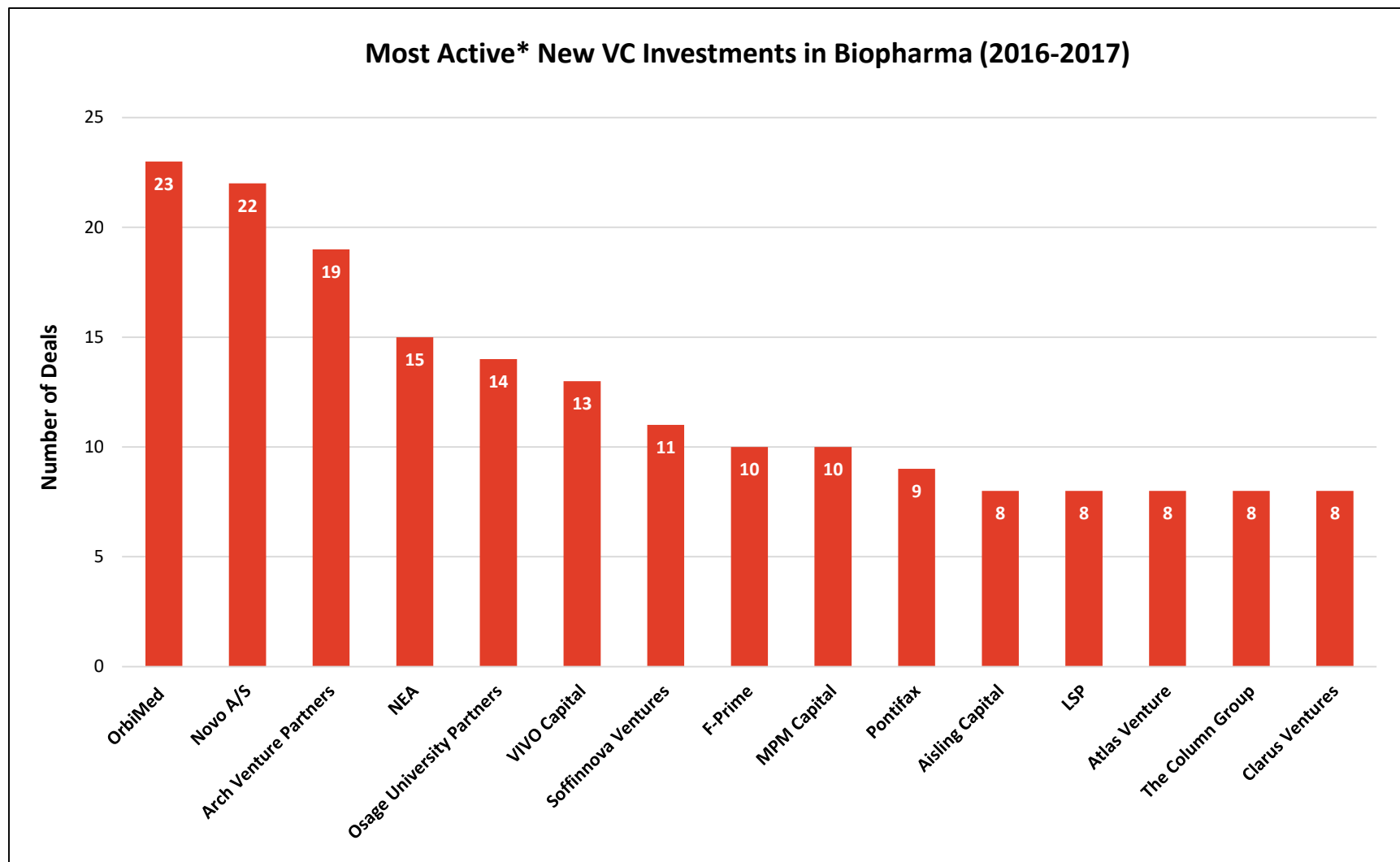
BANKRUPTCIES & ACQUISITIONS BY YEAR 5 POST IPO



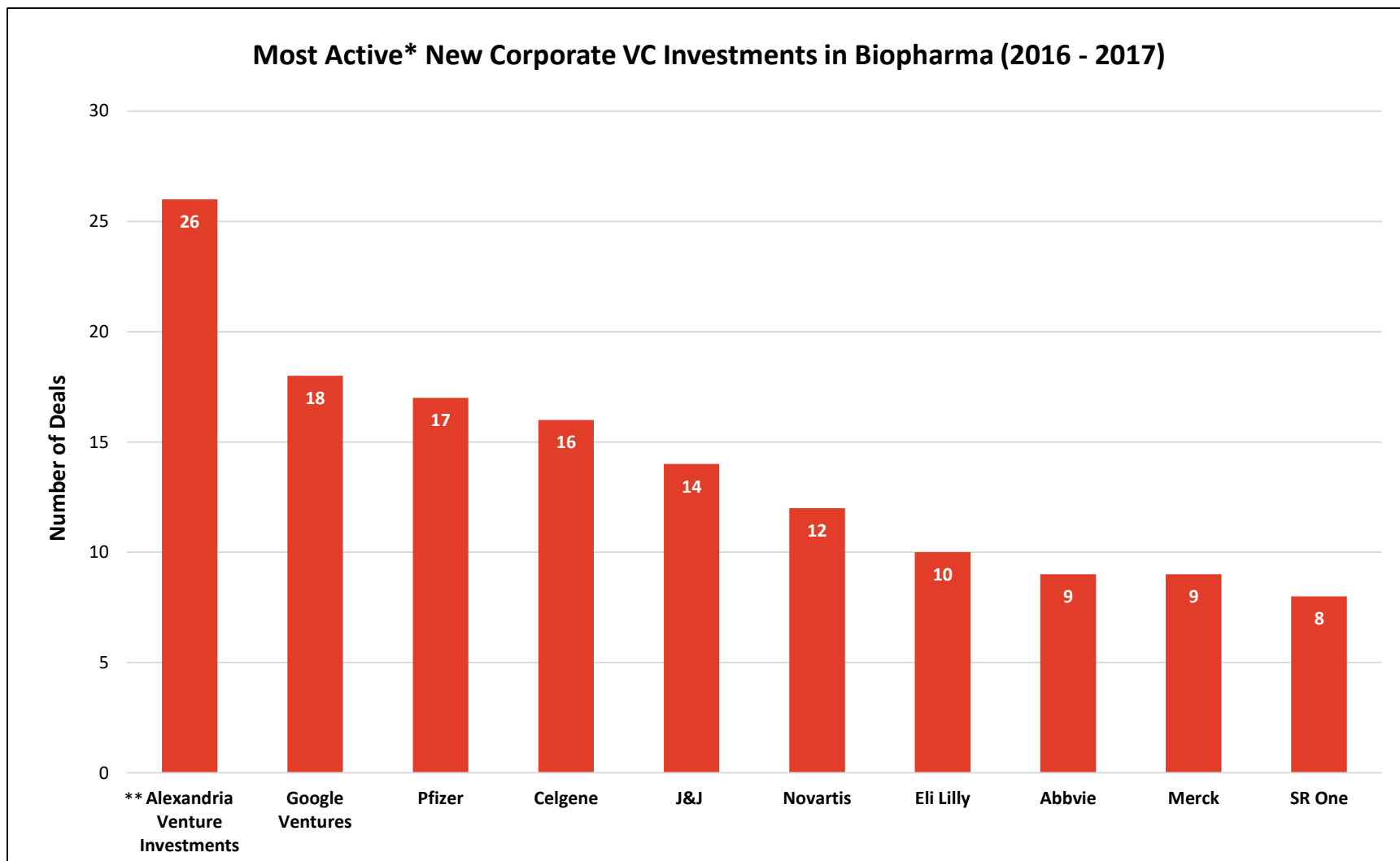
FUNDED VENTURE INVESTMENTS



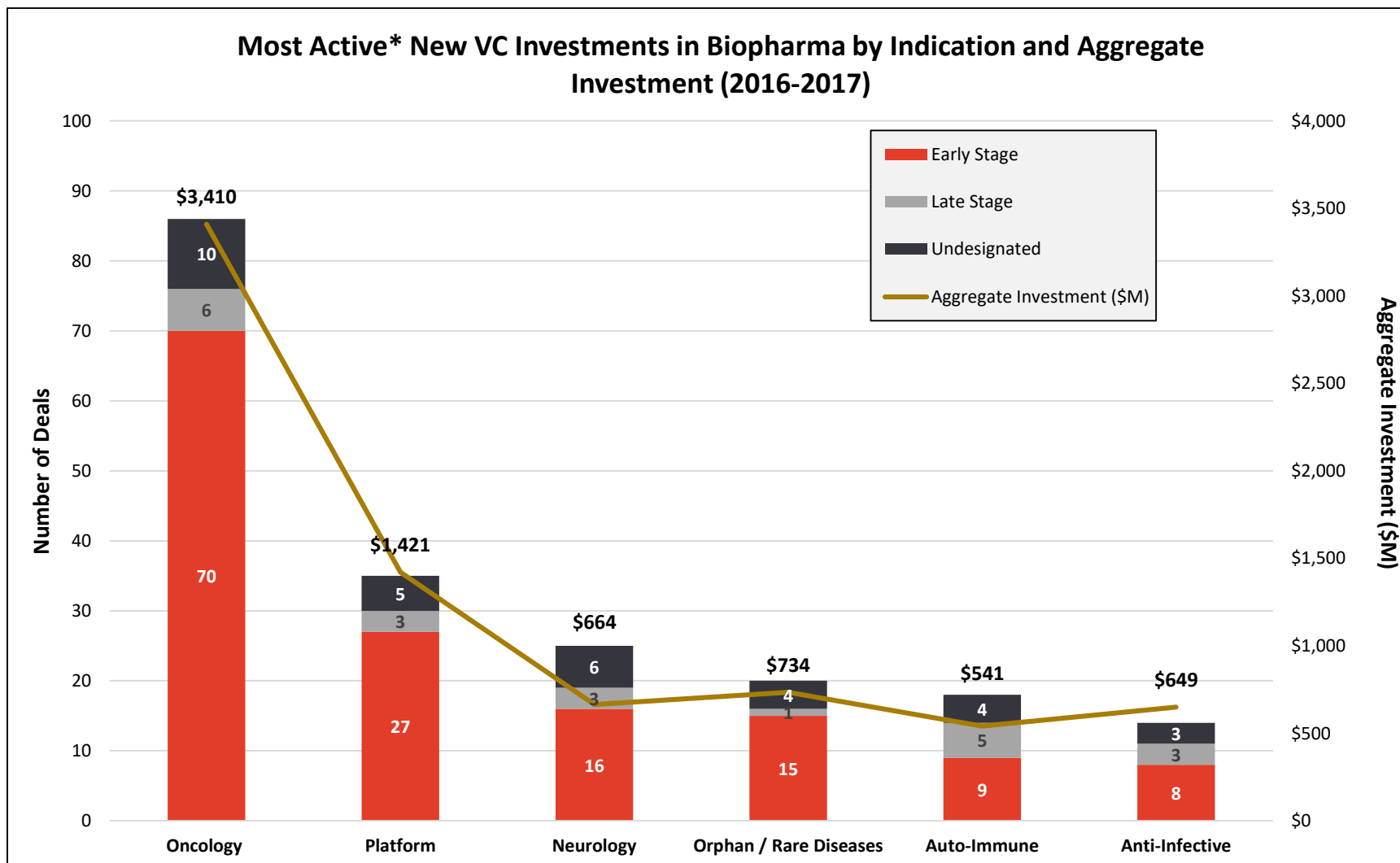
MOST ACTIVE NEW VC INVESTORS IN BIOPHARMA



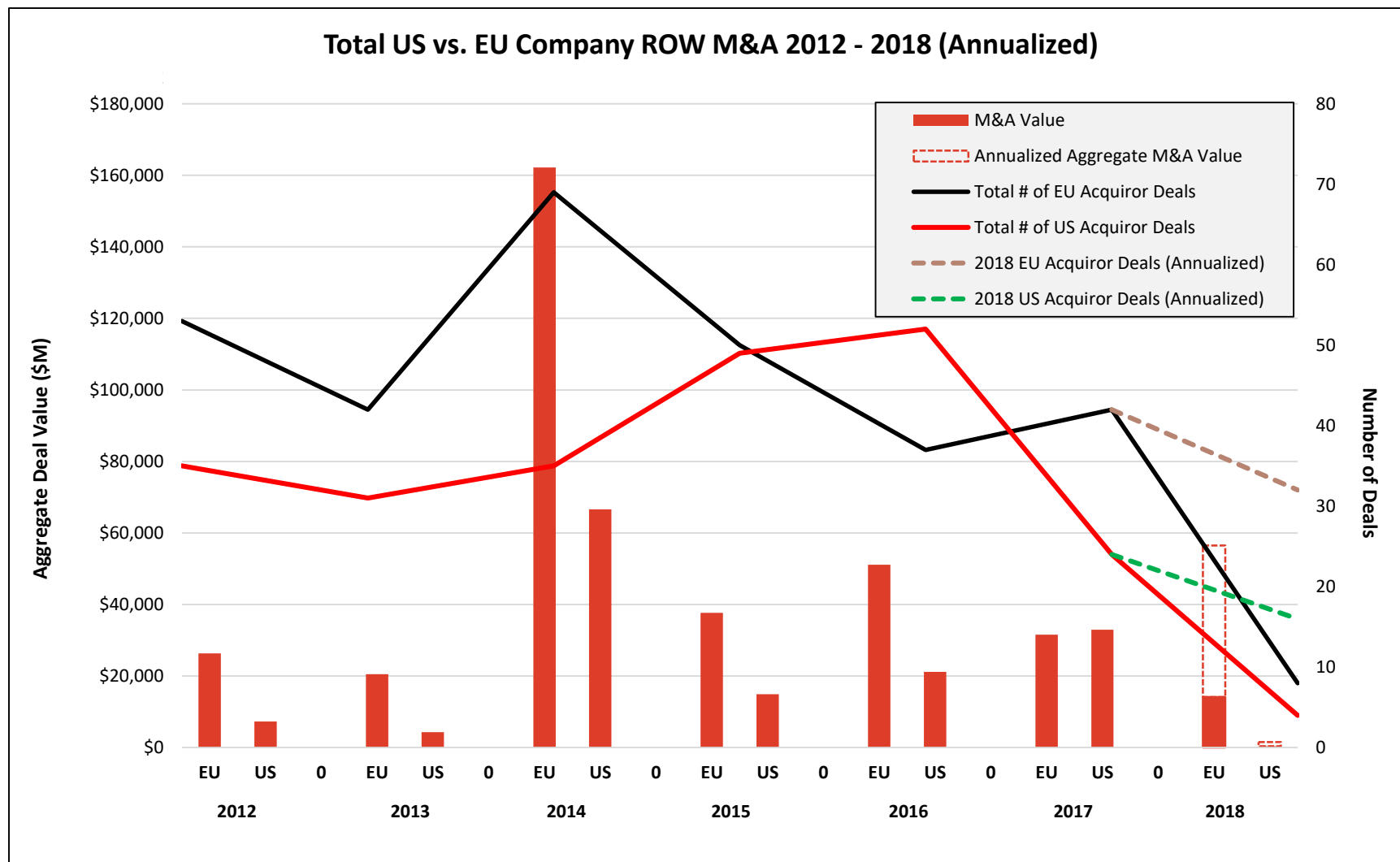
MOST ACTIVE NEW CORPORATE VC INVESTORS IN BIOPHARMA



MOST ACTIVE NEW VC INVESTMENTS IN BIOPHARMA BY INDICATION



CROSS BORDER M&A TRENDS



AVAILABLE VC-BACKED ASSETS BY THERAPEUTIC AREA & PHASE

Therapeutic Area	Phase				
	Pre-Clinical	Phase I	Phase II	Phase III	Total
Blood	26	9	14	0	49
Cardiovascular	32	9	21	3	65
Central Nervous System	64	14	25	15	118
Dermatology	33	8	5	1	47
Endocrine	37	19	15	6	77
Gastro-Intestinal	33	6	13	5	57
Genito-Urinary	10	5	15	2	32
Immunomodulators	38	17	21	4	80
Musculoskeletal	40	12	13	5	70
Oncology	169	59	70	17	315
Respiratory	27	18	18	7	70
Sensory Organs	30	3	8	5	46
Systemic Anti-infectives	85	29	30	11	155
Various	46	17	17	4	84
Total	670	153	201	69	1,093

Source: EvaluatePharma

Companies: All venture backed (Raised Series A – Series I)

Assets: Active, Preclinical – Phase III Only

Status: No Partner Presently Specified

Greg Benning

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Head, Financial Advisory
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