



## Outcome Capital Life Science Market Pulse

April 2021

Reach the Right Outcome

Boston | Washington, D.C.



[www.outcomecapital.com](http://www.outcomecapital.com)

### Outcome Capital At A Glance...

Outcome Capital is a highly-specialized life science advisory & investment banking firm providing middle-market transactional expertise underpinned by a value-added, market-aligned approach to strategy execution. Our industry-dedicated specialists leverage significant operational, strategic & scientific knowledge in sharing their insights on industry-defining transactions.

#### Life Science Verticals:

- › MedTech
- › Pharma
- › Biotech
- › Diagnostics
- › Life Science Services
- › Digital Health

#### Transaction Focus:

- › M&A
- › Management Buyouts & Roll-Ups
- › Partnering
- › Equity Financings

#### Expertise Across the Value Chain:

- › Scientific
- › Regulatory
- › Reimbursement
- › Legal & IP
- › Operational
- › Transactional

### Outcome Capital Pulse: Monthly Insights of Life Science Deal Action & Drivers

#### Highlighted Transactions

- › Strategic analysis from Outcome Capital's life science-dedicated deal team

#### Transaction Lineup

- › Snapshot of noteworthy life science deals highlighting industry-defining activity

#### Outcome Index Tracker

- › Custom medtech, biotech/pharma, diagnostics & services indices benchmarked to the S&P500



## Highlighted Transactions

# MOBIDIAG

Target

# \$795M

Deal Size

# HOLOGIC®

Buyer

“ This is a significant transaction for Hologic & the in vitro diagnostics industry as a whole, highlighting both the clinical & industry demand for differentiated assay development. Notably, this transaction underscores Hologic’s aggressive acquisition strategy via strategic tuck-ins as they reinvest earnings from COVID-19 assays. This transaction will strengthen Hologic’s international presence and migrate them from large, high-throughput platforms toward the rapidly growing near-patient testing market. ”



**Oded Ben-Joseph, PhD.**

Managing Director

Outcome Capital, LLC

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## Back From The Dead, Endologix Emerges As Market Consolidator

**PQ**  
Bypass  
Target

**\$300M**

Deal Size

 Endologix  
Buyer

“ Endologix is assembling a high-value portfolio of differentiated devices with proven market adoption and strong clinical data. After having gone private with Deerfield Partners taking ownership in bankruptcy proceedings just last year, Endologix is leveraging their strong sales channel to amplify PQ Bypass' market share. Moreover, Endologix is staying true to offering physicians best-in-class devices in areas with minimal competition. Taken together, with a strong balance sheet now in place and access to capital abounding, it wouldn't be surprising to see Endologix continue to snap up similar targets. ”



**Thomas Busby**

Vice President

Outcome Capital, LLC

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## Thermo Fisher Poised For Market Leadership In Clinical Services Industry

**PPD**<sup>®</sup>

Target

**\$20.9B**

Deal Size

**ThermoFisher**  
SCIENTIFIC

Buyer

“

*Thermo Fisher is making a move to further integrate with their pharma and biotech customers. Back in 2017, their acquisition of Patheon complemented Thermo Fisher's offerings in the bioproduction space with a global CDMO. Now, the contemplated acquisition of PPD will fully integrate their life science tools offerings with a global CRO. This move further secures Thermo Fisher's relationship with their pharma and biotech customers, providing a one-stop-shop for all pharma and biotech's research needs. It will be interesting to see if other large players look to make similar moves in an effort to stay competitive and how other CRO's distinguish their offerings and maintain relevance in a highly competitive, price-sensitive marketplace (outsourced pharma services).*

”



**Craig Steger**

Senior Vice President  
Outcome Capital, LLC

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## Relay Expands Machine Learning For Streamlined Drug Discovery



\$170M

Deal Size



“ Relay Therapeutic's acquisition of zebiAI underscores an emerging trend in drug discovery. AI/ML platforms that enable interrogation and analysis of data at much larger scales offer the promise of reducing time and costs of drug development. This promise has resulted in large pharma and biotech players completing potential billion-dollar deals as they seek to make this a reality. Via this acquisition, Relay accelerates their computational capabilities and positions themselves to streamline development of novel precision medicines. ”



Ellen Baron, PhD.

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April 2021 | Transaction Lineup



# OUTCOME CAPITAL | LIFE SCIENCE MARKET PULSE

## April 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">4/1/21</a>	Q <sup>2</sup> Solutions	IQVIA	Global clinical laboratory services organization providing testing, project management, biorepository & consent tracking services for clinical trials.	M&A	760.00	760.00	Services
<a href="#">4/5/21</a>	genosity	INVITAE	Genomics company offering innovative software & laboratory solutions for somatic & germline applications to transform oncology diagnoses.	M&A	200.00	120.00	Diagnostics
<a href="#">4/7/21</a>	artios	NOVARTIS	Leading DNA Damage Response company utilizing synthetic lethality to develop precision medicines for cancer treatment.	Partnership	1,320.00	20.00	Biotech / Pharma
<a href="#">4/8/21</a>	MOBIDIAG	HOLOGIC®	Molecular diagnostics company developing qPCR solutions for GI infections, antimicrobial resistance management, HAIs, respiratory infections & sepsis.	M&A	795.00	795.00	Diagnostics
<a href="#">4/11/21</a>	Luminex	DiaSorin	Diagnostics company developing multiplexing technologies & molecular testing for use in clinical diagnostics, drug discovery & research.	M&A	1,800.00	1,800.00	Diagnostics
<a href="#">4/12/21</a>	Respicardia	ZOLL	Developer of the only FDA-approved, implantable device using neurostimulators for the treatment of Central Sleep Apnea.	M&A	Not Disclosed	Not Disclosed	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services

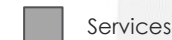
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<a href="#">4/12/21</a>	C4X Discovery	SANOFI	Drug discovery company using enhanced DNA-based target identification & candidate molecule design approaches to generate small molecule drug candidates.	Partnership	492.46	8.43	Biotech / Pharma
<a href="#">4/13/21</a>	HTL HistoTox Labs	inotiv analyze. answer. advance.	Full-service histopathology CRO offering expertise in cell-typing, biodistribution, gene therapy & novel assay development services.	M&A	22.00	22.00	Services
<a href="#">4/13/21</a>	PQ Bypass	Endologix	Medical device company offering stent graft & crossing device system for treatment of peripheral arterial disease.	M&A	300.00	300.00	MedTech
<a href="#">4/14/21</a>	BIO DOT	ATS AUTOMATION	Developer of automated, high-throughput ultra-low volume technologies to advance diagnostic & POC testing.	M&A	84.00	84.00	Diagnostics
<a href="#">4/15/21</a>	PPD	ThermoFisher SCIENTIFIC	Leading global clinical research organization offering integrated drug development, laboratory & life cycle management services.	M&A	20,900.00	17,400.00	Services
<a href="#">4/16/21</a>	BolderBioPATH Pre-clinical Pharmacology & Pathology CRO	inotiv analyze. answer. advance.	Contract pharmacology & pathology company specializing in <i>in vivo</i> models for CNS, autoimmune & inflammatory disease.	M&A	47.00	47.00	Services

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to Press  
Release](#)



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<a href="#">4/16/21</a>	zebi AI	RELAY THERAPEUTICS	AI-based company applying DNA encoded data sets to machine learning for fast-tracked drug discovery.	M&A	170.00	85.00	Biotech / Pharma
<a href="#">4/23/21</a>	Cizzle Biotech	Bould Opportunities	Developer of patent-protected technology using a diagnostic test for early detection of lung cancer.	M&A	29.08	29.08	Diagnostics
<a href="#">4/26/21</a>	OSE IMMUNO THERAPEUTICS	Veloxis PHARMACEUTICALS	Worldwide rights to develop & commercialize FR104, a monoclonal antibody fragment used as a therapeutic option for organ transplant rejection.	License	380.43	8.41	Biotech / Pharma
<a href="#">4/26/21</a>	UNCHAINED LABS	THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT	Life science tools company developing systems for analyzing & characterizing large, complex molecules for biopharma researchers.	M&A	435.00	Not Disclosed	Life Science Tools
<a href="#">4/27/21</a>	PeriGen Advanced Perinatal Systems	Halma	Developer of AI-enabled monitoring technology to continuously identify troubling trends in mothers during labor.	M&A	58.00	58.00	MedTech
<a href="#">4/28/21</a>	kaia health	eurazeo Balderton, Symphony 3VC OPTUM HEARTCORE	Digital therapeutics company employing AI and computer vision to provide evidence-based treatments for a range of disorders.	Financing (Series C)	75.00	75.00	Digital Health

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services



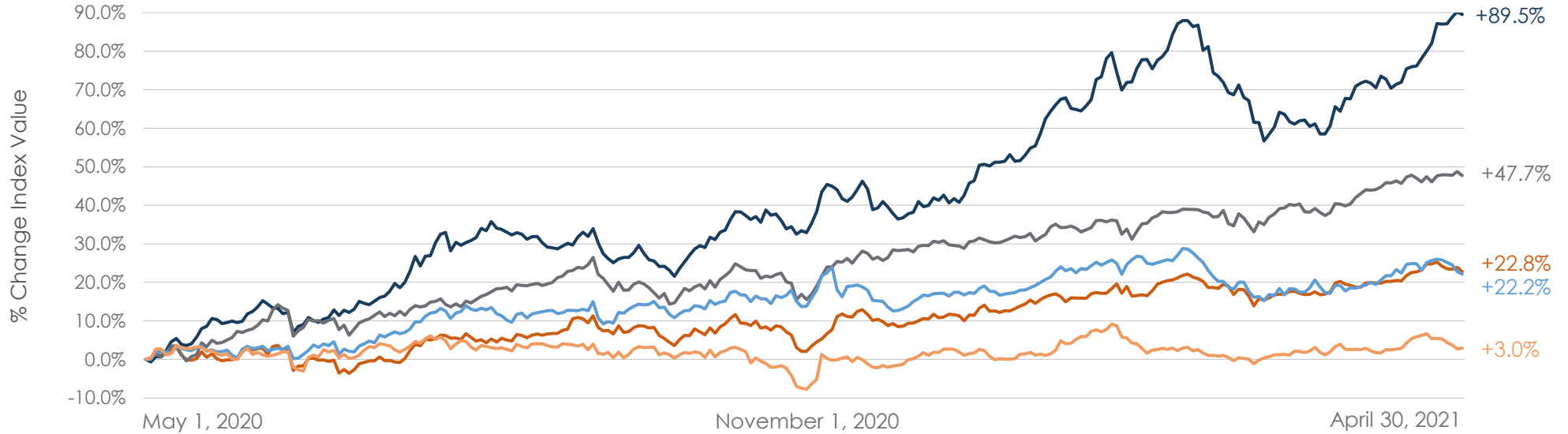
## Outcome Index Tracker



# OUTCOME CAPITAL | LIFE SCIENCE MARKET PULSE



## Outcome Capital Index Tracker (LTM)



Legend	— S&P500	— Outcome Capital MedTech Index	— Outcome Capital Biotech/Pharma Index	— Outcome Capital Dx Index	— Outcome Capital Services Index
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**Outcome Capital MedTech Index**

**Outcome Capital Biotech/Pharma Index**

**Outcome Capital Diagnostics Index**

**Outcome Capital Services Index**



**OUTCOME**  
CAPITAL

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