



Outcome Capital Life Sciences Market Pulse

May 2021

Reach the Right Outcome

Boston | Washington, D.C.



www.outcomecapital.com

Outcome Capital At A Glance...

Outcome Capital is a highly-specialized life sciences 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 Sciences 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 sciences-dedicated deal team

Transaction Lineup

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

Outcome Index Tracker

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



Highlighted Transactions

Olympus Capitalizes On Previous Medi-Tate Investment



Target

\$266M

Deal Size

OLYMPUS

Buyer

“ This transaction exemplifies an ongoing trend in the MedTech M&A landscape, where a build-to-buy approach provided Olympus an opportunity to expand its urology business and patient care offerings in BPH while mitigating upfront risk. Conversely, an early investment in Medi-Tate by Olympus enabled Medi-Tate to plug into Olympus’ urology channel thereby mitigating market/commercial risk while maintaining upside for Medi-Tate shareholders.

”



Oded Ben-Joseph, PhD, MBA

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Biogen Increases Access To R&D Resources For Expanding Gene Therapies



Target



Buyer

“ Biogen has previously announced plans to build an advanced gene therapy manufacturing facility with a stated expectation for it to be operational by 2023. The transactions in May with Capsigen and Ginkgo Bioworks, respectively, are focused on new modalities for the development and manufacturing of adeno-associated virus gene therapy. Specifically, the Capsigen partnership provides Biogen with access to an additional tool to bolster R&D efforts within the core focus on CNS and neuromuscular disorders. ”



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PerkinElmer Expands Market Footprint In Growth Segments



Target



“ In two separate transactions, PerkinElmer shows how their focus on growth markets is shaping their acquisition strategy. The Immunodiagnosics Systems (ids) transaction is very complementary to their Euroimmun offerings; it also expands PerkinElmer’s total offerings and areas of expertise in the immunodiagnostic market segment. While the Nexcelom transaction bolsters their life science tools business, highlighting PerkinElmer’s focus on being a leader in cell-based drug discovery tools and reagents.

”



Craig Steger

Senior Vice President
Outcome Capital, LLC

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Akili Takes On Growth Capital: Is The DTx Segment At Inflection?



Target

\$160M

Deal Size



“

The digital therapeutics (DTx) segment saw significant investment activity in the late 2010's, mostly earmarked for R&D efforts. Since then, a variety of assets have been approved by the FDA and many DTx players brokered partnership agreements with biopharma strategics to leverage existing sales channels and accelerate the adoption curve. Unfortunately, while successful in the first effort (FDA approval), DTx/biopharma partnerships have struggled (e.g., Novartis/Pear Therapeutics). What's compelling about Akili's raise is that capital is allocated specifically to accelerate adoption. All eyes will be on Akili to now prove market development and product adoption of a DTx offering toward segment maturity.

”



Thomas Busby

Vice President

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Charles River Laboratories Strengthens Gene Therapy Capabilities



Target

\$350M

Deal Size



Buyer



The acquisition of Vigene Biosciences exemplifies Charles River's strategic M&A strategy to broaden their services offerings into high-growth segments. Through this acquisition, Charles River is better positioned to assist their Pharma clients with premier gene therapy manufacturing capabilities. As the industry continues to shift towards precision medicine approaches, it is particularly important that CRL now offers end-to-end capabilities in this field. Today we see gene therapies in development for a myriad of conditions stemming from spinal muscular atrophy to sickle cell disease to oncology and as science continues to progress, we expect to see more approved therapies.



Nick Frame, PhD

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May 2021 | Transaction Lineup

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
5/3/21	 simple, bright ideas.	 CooperSurgical®	Provider of self-illuminating vaginal speculums, anoscopes & laryngoscopes aimed to maximize clinical efficiency.	M&A	60	60	MedTech
5/3/21	 WHEN DECISIONS MATTER (Select Assets)		Select operating assets & IP including the non-invasive Vectra assay for rheumatoid arthritis.	M&A	150	150	Diagnostics
5/4/21		EXACT SCIENCES	Developer of personalized breast cancer treatments using genomic tests to predict which patients benefit from radiation.	M&A	31	31	Diagnostics
5/5/21			Developer of leading liquid biopsy technology platform used to personalize cancer treatment, monitor response & detect relapse.	M&A	390	390	Diagnostics
5/10/21			Strategic collaboration to engineer novel adeno-associated virus capsids to deliver gene therapies for CNS & neuromuscular disorders.	Partnership	1,307	15	Biotech/ Pharma
5/11/21			Digital pathology company offering AI-based quantitative pathology & immunohistochemistry platforms.	M&A	Undisclosed	Undisclosed	Services

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to Press
Release](#)

 MedTech

 Biotech/Pharma

 Digital Health

 Diagnostics

 Life Science Tools

 Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

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Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
5/11/21	MiNA Therapeutics		Global research collaboration to develop novel drug candidates using MiNA's proprietary small activating RNA platform.	Partnership	270	25	Biotech/Pharma
5/11/21	CARIS LIFE SCIENCES		AI-focused company offering molecular profiling technology to assess DNA, RNA & proteins for personalized cancer treatments.	Financing	830	N/A	Diagnostics
5/12/21	Nexcelom Bioscience		Global provider of automated cell counting instruments, image cytometry workstations, assays & reagents for immuno-oncology therapy development.	M&A	260	260	Life Science Tools
5/13/21	TRIGR THERAPEUTICS		Biotechnology oncology company offering novel therapeutic antibodies & differentiated bispecific antibodies.	M&A	45	36	Biotech/Pharma
5/13/21	CUE		Health technology company offering a connected molecular diagnostic system for real-time, actionable health data.	Financing	235	N/A	Diagnostics
5/17/21			Developer of <i>in-vitro</i> diagnostic tests specializing in endocrinology, autoimmunity & infectious disease testing.	M&A	155	155	Diagnostics

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

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5/17/21	Vigene Biosciences	charles river	Gene therapy contract development & manufacturing organization providing viral vector-based cell & gene delivery solutions.	M&A	350	293	Services
5/17/21	Hummingbird Bioscience	novo holdings Investors in life science	Clinical-stage biotech company focused on developing precision therapies against hard-to-drug targets to improve treatment outcomes.	Financing	125	N/A	Biotech/ Pharma
5/18/21	PathAI	D1 CAPITAL PARTNERS KAISER PERMANENTE	Provider of AI-powered pathology technology for increased diagnostic accuracy & treatment efficacy.	Financing	165	N/A	Diagnostics
5/18/21	Teleflex (Select Assets)	MEDLINE	Significant portion of Hudson RCI respiratory products including oxygen/aerosol therapy, active humidification & pulmonary hygiene products.	M&A	274	274	MedTech
5/18/21	a genus	Bristol Myers Squibb™	Global exclusive license to proprietary bispecific antibody program that blocks TIGIT & an undisclosed target.	Partnership	1,560	200	Biotech/ Pharma
5/18/21	wayForward	DARIO HEALTH	Behavioral health digital platform that uses AI-enabled screening to triage patients to interventions, therapy, coaching or telehealth providers.	M&A	30	25	Digital Health

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

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5/20/21		 	Clinical-stage biopharmaceutical company developing multispecific antibody-based immunotherapies for cancer & inflammation.	Financing	110	N/A	Biotech/ Pharma
5/21/21			Gene therapy collaboration aiming to redefine industry standards for manufacturing recombinant adeno-associated virus-based vectors.	Partnership	120	5	Services
5/25/21			Research collaboration developing locally delivered respiratory & ophthalmology therapies.	Partnership	1,420	20	Biotech/ Pharma
5/26/21			Developer of digital treatments for cognitive impairments including the first-and-only FDA-cleared prescription video game.	Financing	160	N/A	Digital Health
5/27/21			Healthcare technology & diagnostics company developing routine testing available where people live, work & shop.	Financing	104	N/A	Diagnostics
5/27/21			Medical device company developing devices for minimally invasive treatment of BPH.	M&A	266	225	MedTech

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to Press
Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services

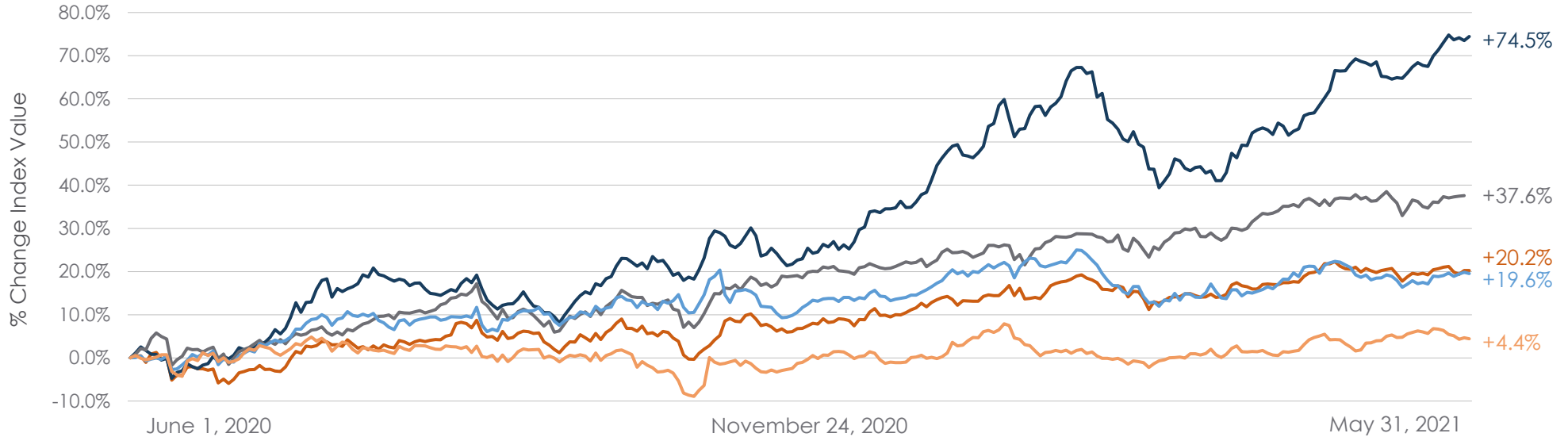


Outcome Index Tracker

OUTCOME CAPITAL | LIFE SCIENCES 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



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