



Outcome Capital Life Sciences Market Pulse

June 2021

Reach the Right Outcome

Boston | Washington, D.C.



www.outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

Strategic Transactional Insights & Market Trends



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

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Summit Partners Make A Splash In MedTech Consulting



BOSTON
HEALTHCARE
ASSOCIATES

Target

Undisclosed

Deal Size



SUMMIT
PARTNERS

Buyer

“

Summit Partners is executing on a market consolidation play to introduce the first MedTech-focused concept-to-commercialization service firm. As part of this strategy, Boston Healthcare Associates, a leader in market access consulting, was identified as an ideal target given their premium service offerings spanning pricing/reimbursement, health economics and value communication, business strategy and market assessments, and innovation prioritization to inform M&A/partnership targets. Taken together, the acquisition of BHA as part of the Veranex platform provides the Company with a “best-in-class” team poised for significant growth and value creation.

”



Arnie Freedman

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preCARDIA 

Target

Undisclosed

Deal Size

 ABIOMED®

Buyer

“ preCARDIA provides Abiomed with a complementary, synergistic, portfolio-enhancing technology that further differentiates Abiomed's cardiovascular focus. Of interest to entrepreneurs in the cardiac segment is preCARDIA's recent FDA approval and limited commercial traction. Transactions of this type are reflective of a sector's receptivity to breakthrough therapies and willingness to acquire early-stage assets; a trend that is likely to continue given the heavily-competitive nature of cardiac MedTech. ”



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SPACs Emerge As Growth Opportunity In Life Sciences



Target

\$1.6B

Deal Size



THIMBLE POINT
ACQUISITION CORP

Buyer

“

SPACs have emerged as one of the hottest financing options for growth companies to become public without the market exposure and execution risk of a typical IPO process. The more successful SPACs have a strong investor base that bring key relationships and deal experience to the table. Currently, there are ~50 active healthcare SPACs in the space. SPACs are positioned to provide an alternative financing option to the right company at the right time. The life sciences SPAC of today has strong management teams in conjunction with strong lead assets and/or platforms with opportune data readouts to position a SPAC for success. The recent announcement of Pear Therapeutics and Thimble Point Acquisition exemplifies what a successful business combination might look like.

”



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Veralox Targets Novel Enzyme Pathway



Target

\$17M

Deal Size

HATTERAS
VENTURE PARTNERS

Genesys Capital

TEDCO
TECHNOLOGY INNOVATION CENTER

SANOFI
VENTURES

POINT FIELD
PARTNERS

UNIVERSITY SYSTEM
of MARYLAND

ALEXANDRIA

JDRF
VTC

Investors

“

The use of aspirin as a therapeutic agent for the treatment of fever, pain and inflammation is generally known. The underlying mechanism of action - i.e., the inhibition of the enzyme cyclooxygenase to block the conversion of arachidonic acid to bioactive prostaglandins, such as thromboxane and PGE2, is more familiar to clinicians. Research has demonstrated that arachidonic acid can also be metabolized via alternative pathways, and Veralox is seeking to treat various conditions via the inhibition of the enzyme 12-lipoxygenase, which produces the bioactive molecule 12-HETE. Following the filing of its IND for its lead compound (VLX-1005) for the treatment of heparin-induced thrombocytopenia (HIT) and the announcement of receipt of Orphan Drug Designation earlier this year, the company recently closed its Series A round of funding led by Hatteras Venture Partners. Veralox rounded out the month of June by announcing Dr. Michael Hanna as CMO. The inhibition of 12-lipoxygenase by VLX-1005 represents a novel target and a differentiated therapeutic approach which may have utilization in a range of immunological applications, including potentially Type 1 diabetes.

”



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Veracyte Seeks To Expand Into Precision Medicine Testing Market



Target

\$318M

Deal Size



Buyer

“

This strategic move shows Veracyte is looking to grow their market share in Precision Medicine testing. Earlier this year, Veracyte acquired Decipher Biosciences to expand their offering into urological cancers. Now, with HalioDx's Immunoscore approach, they are able to both complement their current genetics-based testing with an anatomical pathology test and expand their pharma services business.

”



Craig Steger

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AbbVie Acquires Promising Phase I Asset For Treatment Of Multiple Myeloma

Teneobio
(Select Assets)
Target

Undisclosed
Deal Size

abbvie
Buyer

“

AbbVie's acquisition of TeneoOne and its lead asset TNB-383B, a bispecific antibody promoting immunotherapy for relapsed or refractory multiple myeloma, exemplifies benefits of early Pharma partnerships. Prior to the acquisition, the two companies entered a strategic alliance for the development of TNB-383B. The alliance provided TeneoBio an upfront payment of \$90M while offering AbbVie exclusive rights to acquire the company. This early strategic alliance enabled AbbVie to derisk the asset as TeneoOne continued development and provided AbbVie insights into the Phase I data. Now with positive interim data, AbbVie will bring development in-house with confidence that TNB-383B is a potential, high-value treatment option for patients with multiple myeloma.

”



Nick Frame, PhD

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June 2021 | Transaction Lineup

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June 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
6/1/21	halio dx	veracyte	Immuno-oncology diagnostics company providing first-in-class offerings to guide cancer care & precision medicine.	M&A	318	318	Services
6/1/21	preCARDIA	ABIOMED	Developer of proprietary catheter & controller system designed to rapidly treat patients with acute decompensated heart failure.	M&A	Undisclosed	Undisclosed	MedTech
6/1/21	PRECISION NANOSYSTEMS	DANAHER	Developer of proprietary technology platforms enabling translation of disease biology insights into genetic medicines.	M&A	Undisclosed	Undisclosed	Biotech / Pharma
6/2/21	CardioLabs <small>Every Heart...One Beat at a Time®</small>	AliveCor®	Provider of monitoring & cardiac diagnostic services including mobile cardiac telemetry & event monitoring.	M&A	Undisclosed	Undisclosed	Services
6/4/21	Steady	Carbon Health	Fully-integrated diabetes platform using continuous glucose monitors for personalized medical care from top endocrinologists.	M&A	Undisclosed	Undisclosed	Digital Health
6/5/21	MEDLINE	Blackstone H&F <small>THE CARLYLE GROUP</small>	Medical device company acting as a manufacturer, distributor & solutions provider for healthcare systems.	LBO	34,000	Undisclosed	MedTech



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6/8/21	strateos	DHVC Lilly CASTOR VENTURES BLACK DIAMOND VENTURES MACK&CO	Developer of remote access laboratories & lab control software to create insights driven by data, automation & robotics to advance the life sciences.	Financing	56	N/A	Life Science Tools
6/16/21	BOSTON HEALTHCARE ASSOCIATES	Veranex SUMMIT PARTNERS	Highly specialized, MedTech-focused market access consultancy with worldwide capabilities.	M&A	Undisclosed	Undisclosed	Services
6/16/21	VERALOX THERAPEUTICS	HATTERAS TEDCO VTC SANOFI VENTURES POINT FIELD PARTNERS JDRF Genesys Capital UNIVERSITY SYSTEM of MARYLAND	Developer of first-in-class small molecule therapeutics to treat underlying pathologies of diseases with unmet needs.	Financing	17	N/A	Biotech / Pharma
6/17/21	aldevron®	DANAHER	Manufacturer of high-quality plasmid DNA, mRNA & proteins serving biotech/pharma customers across research, clinical & commercial applications.	M&A	9,600	9,600	Services
6/22/21	SIRION BIOTECH	PerkinElmer® For the Better	Global provider of viral vector-based technologies driving improved delivery for cell & gene therapies.	M&A	Undisclosed	Undisclosed	Biotech / Pharma
6/22/21	PEAR THERAPEUTICS	THIMBLE POINT ACQUISITION CORP	Developer of first end-to-end digital therapeutics platform providing enhanced patient outcomes, increased engagement & better tracking tools.	SPAC	400 Gross Proceeds	N/A	Digital Health

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to Press
Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services

Outcome Capital acted as strategic & financial advisor

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6/23/21			Medical device company providing technology-enabled dialysis solutions aiming to give patients greater control over their therapy.	Financing	245	N/A	MedTech
6/24/21			Developer of non-thermal pulsed field ablation system for the treatment of atrial fibrillation & other cardiac arrhythmias.	M&A	387	295	MedTech
6/24/21	 (Select Assets)		Developer of immunotherapeutic for the potential treatment of relapsed or refractory multiple myeloma.	M&A	Undisclosed	Undisclosed	Biotech / Pharma
6/24/21			Patient engagement SaaS technology company automating patient communication for enhanced outcomes & reduced healthcare costs.	M&A	170	58	Digital Health
6/28/21	Quintara Discovery	 YOUR DRUG DEVELOPMENT PARTNER	Dynamic discovery & development group providing high-quality <i>in vitro</i> ADME profiling, bioanalytical services & dedicated assay development.	M&A	72	44	Services
6/29/21			Developer of new & differentiated DNA sequencing platform for advancing genomic research in the diagnostics market.	Financing	276	N/A	Diagnostics

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to Press
Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services

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6/29/21	Cortica	Longitude CAPITAL 406 Ventures QUESTA CAPITAL aperture investors	Provider of technology-enabled clinical services for autism & other neurodevelopmental disorders.	Financing	60	N/A	Services
6/29/21	SPINCHIP	KISTEFOS	Developer of next-generation point-of-care platform of <i>in vitro</i> diagnostics using proprietary, assay-specific technology.	Financing	15	N/A	Diagnostics
6/29/21	BABSON DIAGNOSTICS	EMERALD SIEMENS Healthineers PRISM VENTURES	Developer of disruptive diagnostics technology poised to make routine blood testing more accessible & less invasive.	Financing	31	N/A	Diagnostics
6/30/21	Igenomix	T W I S T BIOSCIENCE	Developer of multiplex library preparation tools for PCR-like, ultra-high throughput next-generation sequencing workflows.	M&A	35	0.5	Diagnostics
6/30/21	SWORD HEALTH	GENERAL CATALYST BOND BPEA PRIVATE EQUITY HIGHMARK Khosla ventures FOUNDERS FUND TRANSFORMATION CAPITAL	Virtual care provider allowing patients with musculoskeletal conditions to recover at home using motion sensors & personalized AI.	Financing	85	N/A	Digital Health
6/30/21	tendo	GENERAL CATALYST LU+	Developer of healthcare software to enable digital engagement for patients throughout the care cycle.	Financing	50	N/A	Digital Health

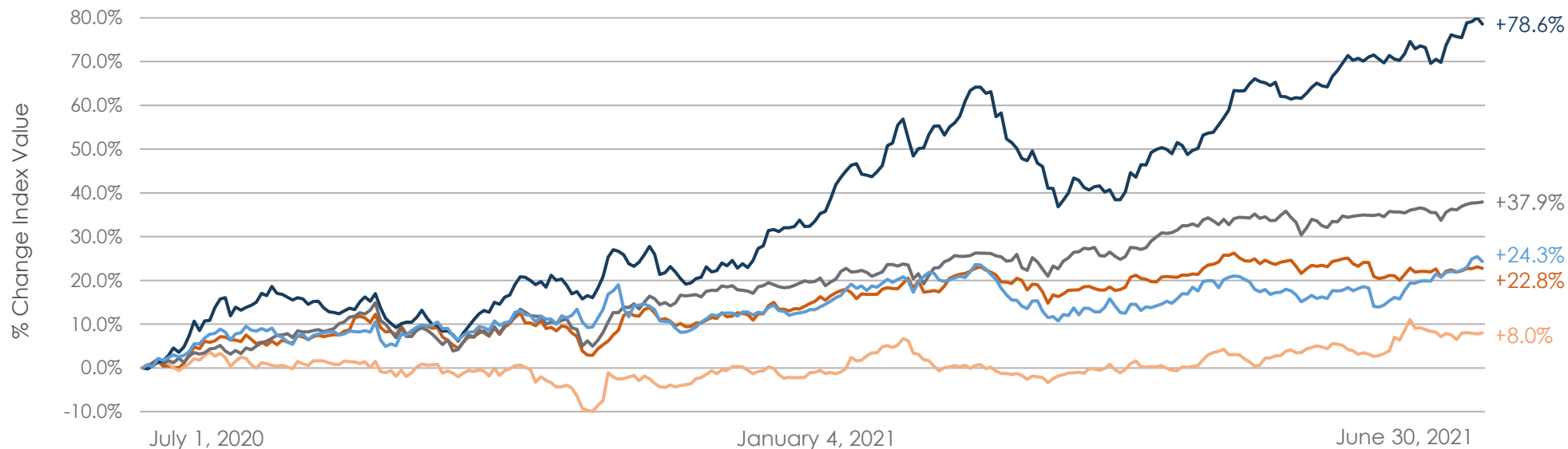


Outcome Index Tracker

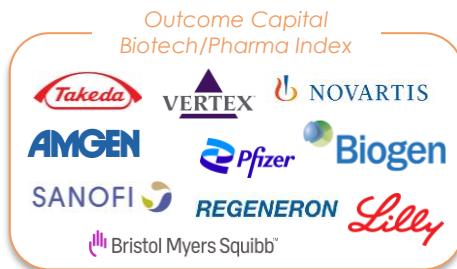
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Outcome Capital Index Tracker (LTM)



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





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