



Outcome Capital Life Sciences Market Pulse

July 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



Target

\$80M

Deal Size



SANDS
CAPITAL

SIO CAPITAL
MANAGEMENT
LLC

Investors

“ As global strategics, including Boston Scientific, Medtronic & Edwards LifeSciences, continue to expand their cardiovascular franchises, structural heart remains one of the most attractive and fast-growing segments within therapeutic medical devices. Ancora Heart represents one of the most recent innovations in this field, which has led to a substantial equity financing to advance their AccuCinch ventricular restoration system. Progression into clinical trials has attracted both traditional venture capital as well as a strategic partner, who is likely viewing the company as a future acquisition target. ”



Oded Ben-Joseph, PhD, MBA

Managing Director

Outcome Capital, LLC

oben-joseph@outcomecapital.com



 LINUS HEALTH

Target

\$55M

Deal Size

MORNINGSIDE
VENTURES

Investor

“

Much remains unclear in Alzheimer's disease. This week, Linus Health unveiled a comprehensive screening tool (DCTclock) to detect the disease early, track its progression, and provide a means to intervene with therapeutics early. Pairing of biomarkers with Alzheimer's symptoms has proven futile to date. However, this screening and monitoring platform may offer new insights for drug development.

”



Ellen Baron, PhD

Managing Director
Outcome Capital, LLC

ebaron@outcomecapital.com



BMS Sets Stage For More Effective ICI-Based Strategies

agenus

Target

\$1.5B

Deal Size

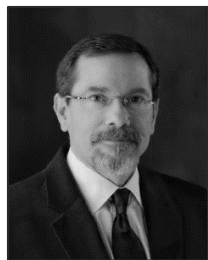
 Bristol Myers Squibb™

Partner

“

CEOs take note – BMS licensed AGN-1777 from Agenus with \$200M upfront and >\$1.5B total deal value, but those terms come from this pre-Phase 1 asset being in the IO space with an immune checkpoint inhibitor (ICI) and betting on a strategy that coupling that ICI with other mechanisms of action will increase efficacy. In this case, the ICI is combined with the tumor-killing potential of enhanced ADCC, but the bispecific aspect of this asset should serve a bellwether for other ICI-based strategies. Whether combined with another specificity as a bispecific (as in this case), integrated into a fixed-dose combination with another mAb, or combined with another anti-tumor MOA entirely (ADC, targeted killing, etc.), this is a strategy to watch closely for its ability to improve outcomes and drive significant returns.

”



John Armstrong, PhD

Managing Director
Outcome Capital, LLC

jarmstrong@outcomecapital.com



Ipsen Continues Its Recent Run Of Partnerships To Gain Early Assets

BAKX

Target

\$852M

Deal Size



IPSEN
Innovation for patient care

Partner

“

Ipsen's \$850M transaction with BAKX Therapeutics reflects a win-win for each company. Ipsen has gained an exclusive worldwide license to a novel oncology asset with the stated intent to move it into further preclinical development with the goal of achieving a development candidate that can be evaluated for the potential treatment of hematological malignancies and solid tumors. The risk-sharing transaction structure enabled this collaboration to be consummated at such an early stage. Ipsen was able to lock in a novel therapy on defined terms while reducing its economic risk if the project is unsuccessful. BAKX has immediately gained a solid development partner to validate its technology while also receiving upfront cash in the form of an equity investment and license fee. Longer term, BAKX will benefit operationally from its joint R&D efforts with Ipsen as well as economically if the therapy is successful in clinical development and commercialized.

”



Paul Mieyal, PhD, CFA

Managing Director

Outcome Capital, LLC

pmieyal@outcomecapital.com



Big Data Continues To Impact Drug Development



\$180M
Deal Size

SoftBank Vision Fund



khosla ventures



Investors



MAGNETIC

true Ventures

“

The use of AI in drug development has quickly been changing how both biopharma and researchers approach genetic disease. Deep Genomics has built one of the most sophisticated AI drug development platforms to help pharma discover and develop novel drugs to treat genetic diseases. This transaction shows that later stage, commercially-viable life sciences tools & technologies can gain access to capital markets to further their internal programs and grow their existing businesses.

”



Craig A. Steger

Senior Vice President
Outcome Capital, LLC

csteger@outcomecapital.com



OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

Digital Therapeutics Gaining Traction With Fresh Capital



Target

\$25M

Deal Size

MORNINGSIDE
VENTURES

ADVANTAGE
CAPITAL
PARTNERS

Investors



The Digital Therapeutics (DTx) sector continues to attract major interest from institutional capital providers. On the heels of Akili Interactive's \$160M haul in May, and Pear Therapeutics \$1.6BN SPAC deal in June, MEDRhythms is capitalizing on interest in the sector as COVID concerns abate. Allocating a majority capital to market development for their Chronic Stroke Digital Therapeutic, the Breakthrough Device has been met with enthusiasm from both patients and clinicians alike. By targeting severe unmet needs in the healthcare system (Akili / ADD; Pear / substance abuse & insomnia; MEDRhythms / stroke), the DTx segment presents investors with differentiated solutions to extremely large market opportunities.



Thomas Busby

Vice President

Outcome Capital, LLC

tbusby@outcomecapital.com





July 2021 | Transaction Lineup

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
7/6/21	LINUS HEALTH	MORNINGSIDE VENTURES	Digital health company focused on developing noninvasive screening platform to diagnose dementia & Alzheimer's.	Financing	55	N/A	Digital Health
7/6/21	a gen us	Bristol Myers Squibb	Immuno-oncology company developing checkpoint antibodies, cell therapies, adjuvants & vaccines designed to activate immune response to cancer & infections.	Partnership	1,560	200	Biotech / Pharma
7/8/21	xilis	Alix KdT Ventures G/LSP Duke Angel Network 2σ Felicis Ventures Raptor Pear MUBADALA	Company utilizing its MicroOrganoSphere technology to guide precision therapy for cancer patients & accelerate drug discovery & development.	Financing	70	N/A	Biotech / Pharma
7/8/21	F-star THERAPEUTICS	AstraZeneca	Clinical-stage biopharma company developing next-generation bispecific immunotherapies for cancer patients.	Partnership	312	12	Biotech / Pharma
7/13/21	NIMBUS THERAPEUTICS	ACCESS BIOTECHNOLOGY BVF LOGOS CAPITAL COMMODORE RACapital ATLAS VENTURE SURVEYOR	Biotech company designing breakthrough medicines through structure-based drug discovery & development.	Financing	105	N/A	Biotech / Pharma
7/13/21	bicycle therapeutics	IONIS	Clinical-stage biopharma company developing a novel class of medicines for diseases underserved by current therapeutics.	Partnership	Undisclosed	45	Biotech / Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
7/14/21	DOPA VISION	Ababax Boehringer Ingelheim	Developer of digital therapeutic for childhood myopia focusing on seamlessly integrating therapy into use on smartphones.	Financing	14	N/A	Digital Health
7/16/21	OM1	breyercapital DI CAPITAL PARTNERS KAISER PERMANENTE GENERAL CATALYST SCALE	Company partnering with providers, payers & manufacturers to use real-world data for advancing medical research, outcomes & personalized care for chronic diseases.	Financing	85	N/A	Digital Health
7/19/21	ANCORA HEART	SANDS CAPITAL SIO CAPITAL MANAGEMENT LLC	Medical device company developing a novel transcatheter therapy to restore the structure & function of the enlarged left ventricle for patients with heart failure.	Financing	80	N/A	MedTech
7/19/21	AstraZeneca (Select Asset)	ARIDIS Pharmaceuticals	Late-stage monoclonal antibody candidate focusing on preventative treatment of <i>S. aureus</i> pneumonia.	Partnership	126	11	Biotech / Pharma
7/20/21	OMNIOME	PACBIO	Developer of differentiated, proprietary short-read sequencing platform capable of delivering highly-accurate results.	M&A	756	556	Life Science Tools
7/20/21	AMYLYX	BainCapital MORNINGSIDE CAPITAL FALCON ROCK SPRINGS CAPITAL PERCEPTIVE ADVISORS WOODLINE PARTNERS VIKING VERITION TYBOURNE	Pharmaceutical company developing drug candidate for the potential treatment of ALS as well as other neurodegenerative diseases.	Financing	135	N/A	Biotech / Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
7/21/21			Clinical-stage microbiome company developing new category of oral therapies using defined bacterial consortia manufactured from clonal cell banks.	Financing	68	N/A	Biotech / Pharma
7/21/21			Healthcare technology company providing platform services to enable health systems, payers & employers with personalized digital health experiences.	Financing	32	N/A	Digital Health
7/27/21			Biotech company focused on targeting mitochondrial apoptosis pathways as a potential treatment for leukemia, lymphoma & solid tumors.	Partnership	852	15	Biotech / Pharma
7/27/21			Developer of immunotherapeutic for the potential treatment of relapsed or refractory multiple myeloma.	M&A	2,500	900	Biotech / Pharma
7/27/21			Developer of proprietary resorbable polymer technology platform for soft tissue repair, reconstruction & regeneration.	M&A	Undisclosed	Undisclosed	MedTech
7/28/21			Developer of prescription therapeutics that use sensors, software & music to measure & improve walking for patients with neurologic injury / stroke.	Financing	25	N/A	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

Digital Health

Diagnostics

Life Science Tools

Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
7/28/21	 Better Conversation. Better Care. Digital Mental Health Platform		Companies offering digital cognitive behavioral health programs & automated healthcare management platform.	M&A	320	N/A	Digital Health
7/28/21		 	Precision oncology company combining molecular profiling, real-world data & a large-scale clinical trial platform to identify optimal cancer treatments.	Financing	90	N/A	Services
7/28/21		 	Company using AI & machine learning to program & prioritize transformational RNA therapeutics for genetic diseases.	Financing	180	N/A	Services
7/29/21	 Life Restoring Technologies (PerClot Assets)		Polysaccharide Hemostatic System used in surgical procedures or injuries as an adjunct hemostat to control bleeding.	M&A	61	25	MedTech
7/29/21	 BETTER MATTERS™		Provider of minimally invasive therapeutic ultrasonic technologies & regenerative medicine to enhance clinical outcomes.	M&A	571	N/A	MedTech
7/30/21			Worldwide strategic collaboration & license agreement to research, develop & commercialize novel cell therapy programs for mitochondrial dysfunction.	Partnership	Undisclosed	20	Biotech / Pharma

[Hyperlinked 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
--------	----------	---------------------------------	--	----------------------------	----------------------------------

Outcome Capital MedTech Index

Outcome Capital Biotech/Pharma Index

Outcome Capital Diagnostics Index

Outcome Capital Services Index



OUTCOME
CAPITAL

PULSE



99 High Street
Suite 2900
Boston, MA 02110
(703) 225-1500

12120 Sunset Hills Road
Suite 550
Reston, VA 20190
(703)-225-1500

Reach the Right Outcome

Boston | Washington, D.C.

www.outcomecapital.com

