



## Outcome Capital Life Sciences Market Pulse

September 2021

Reach the Right Outcome



[www.outcomecapital.com](http://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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## Abbott Bolsters Vascular Portfolio With Minimally Invasive Offering



Target

Undisclosed

Deal Size



Buyer

“

*The acquisition of Walk Vascular expands Abbott's peripheral vascular portfolio with an addition of a thrombectomy device, thereby providing interventionalists with a new tool to enable crossing of challenging vessel occlusions. Of particular interest is the device's versatility in both peripheral venous and arterial applications, given the recent and heightened interest in the venous segment by a variety of strategic players (e.g., Medtronic, Boston Scientific, BD).*

”



*Oded Ben-Joseph, PhD, MBA*

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## Baxter Pivots Towards The Connected Care Paradigm



**Hillrom™**

Target

**\$10.5B**

Deal Size

**Baxter**

Buyer



*This transaction typifies global MedTech's interest in connected care, digital assets and the expansion of care into home and outpatient settings. On the heels of its recent BardyDx acquisition, Hillrom stands to offer Baxter a highly-complementary product portfolio, in addition to an exciting new patient monitoring technology. Philips (NYSE: PHG) and Boston Scientific (NYSE: BSX) seem to be executing on similar strategies: embracing the digital revolution and seeking to drive efficiencies in healthcare. However, while others have only dipped their toes in the water, Baxter is diving in full force with a >\$10B acquisition. The outlook for digital MedTech remains bright with a plethora of targets and potential buyers.*



**Arnie Freedman**

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## AbCellera Expands Capabilities Targeting Proteins For Antibody Discovery

**TetraGenetics**

Target

Undisclosed

Deal Size

The AbCellera logo, which consists of a green hexagon with a white outline, followed by the word "AbCellera" in a bold, black, sans-serif font.  
**AbCellera**

Partner

“

Although ~15% of currently used drugs target ion channels, this family of proteins remains largely unexplored for therapy, despite their significant contribution to a wide variety of diseases such as type I and II diabetes, hypertension, angina, cardiac arrhythmias, stroke, pain, cancer and others. Existing drugs, mainly small molecule, are plagued with off target liabilities, yet the global market for Ion Channel Modulators was estimated at \$11.1 Billion in 2020. TetraGenetics provided AbCellera with the key to unlock these value-added targets with antibodies.

”



*Ellen Baron, PhD*

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## Boehringer's Previous Investment Lays Foundation For Strategic M&A



Undisclosed

Deal Size



“ As with multiple other transactions which have consummated this year, the foundation for Boehringer Ingelheim's acquisition of Abexxa was laid previously (in 2016) with an initial venture investment. Abexxa's management confirmed that the investment by Boehringer Ingelheim was a defining moment and was further advanced by ongoing collaboration which led to the development of a clinical asset based on Abexxa's technology. This transaction is a clear reminder to parallel track strategic outreach with your capital raising activity.

”



*Paul Mieyal, PhD, CFA*

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## Genentech Partners To Specialize T Cell Therapy Offerings



Target

\$3B

Deal Size

**Genentech**

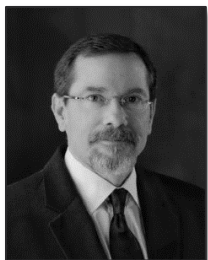
*A Member of the Roche Group*

Partner

“

On September 7th, Roche's Genentech laid out \$150M upfront to Adaptimmune to provide T cell therapies against up to five oncology targets. The deal potentially includes another \$150M over the next five years and a total deal value of \$3B over time. Besides its magnitude, what makes this deal noteworthy for investors and biotech CEOs is that the assets of interest are primarily 'off-the-shelf' (in this case, meaning 'allogeneic') T cell products for which Genentech will provide the customized T cell receptors, thereby enabling personalized T cell therapy to become mainstream. The lesson is this: to succeed in such a burgeoning field as T cell therapy, where deep-pocketed big biotech already has a presence, being highly competent and differentiated in manufacturing a single but essential part of the whole product may be your best bet. Finding a complementary, strategic partner for your specific technology is essential.

”



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## Market Supports Inorganic Growth Through Transaction Financing




Target

\$135M

Deal Size



Financing led by:  
Morgan Stanley 

Buyer



*Elligo Health completed two linked transactions – the raising of \$135M growth capital financing and the acquisition of ClinEdge. These linked transactions highlight the need for a strategic growth mindset in the pharmaceutical services space. New co-lead investors (Morgan Stanley & Ally Bridge) were willing to finance this service expansion to support new growth for Elligo Health. This marketplace will continue to see pharma service providers deploying an inorganic growth strategy to capture greater market share from their pharma and biotech partners.*



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## Robotic Surgery Adoption Provides Growth Opportunity For ACTIV Surgical

**ACTIV**  
SURGICAL  
Target

**\$45M**  
Deal Size

Investors

“

*If there was any doubt that MedTech is entering a renaissance – due largely to a confluence of new digital applications and FDA openness – the continuance of capital flowing into the sector should dispel any naysayers. ACTIV Surgical's recent growth capital round of \$45M is pegged to spur adoption of their novel ActivSight device and provide surgeons enhanced visual capabilities while operating. Of interest is the strategy ACTIV is implementing: providing high-value adjuncts to a growing robotic-assisted surgical market. Looking forward, I wouldn't be surprised to see ACTIV become a high-value M&A target.*

”



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September 2021 | Transaction Lineup

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## September 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">9/1/21</a>	CLEARVIEW Healthcare Partners	GHOCAPITAL	Strategy consulting firm focused on providing high-value guidance to its life sciences companies.	Recap	Undisclosed	Undisclosed	Services
<a href="#">9/2/21</a>	WALK VASCULAR	Abbott	Commercial-stage medical device company with a minimally invasive mechanical aspiration system for removing peripheral blood clots.	M&A	Undisclosed	Undisclosed	MedTech
<a href="#">9/2/21</a>	Hillrom™	Baxter	Global medical technology leader aiming to enhance outcomes for patients & caregivers across the care continuum.	M&A	10,500	10,500	MedTech
<a href="#">9/2/21</a>	劲方医药 GENFLEET	Innovent	Exclusive license agreement for the development & commercialization of GenFleet's lead KRAS G12C candidate in China.	Partnership	312	22	Biotech / Pharma
<a href="#">9/7/21</a>	VECTOR LABORATORIES	THOMPSON STREET CAPITAL PARTNERS	Manufacturer of high-quality protein & nucleic acid labeling & detection systems used for life science research.	M&A	124	124	Life Science Tools
<a href="#">9/7/21</a>	gauss	stryker®	Medical device company that developed AI-enabled platform for real-time monitoring of blood loss during surgery.	M&A	Undisclosed	Undisclosed	MedTech



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<a href="#">9/7/21</a>	Adaptimmune	<b>Genentech</b> <small>A Member of the Roche Group</small>	Strategic collaboration & license agreement to develop & commercialize allogeneic cell therapies to treat multiple oncology indications.	Partnership	3,000	150	Biotech / Pharma
<a href="#">9/8/21</a>	<b>smiths medical</b> <small>bringing technology to life</small>	<b>icumedical</b> <small>human connections</small>	Medical division of Smiths Group plc; portfolio includes infusion devices, vascular access & vital care products.	M&A	2,450	2,350	MedTech
<a href="#">9/8/21</a>	ProQR	<b>Lilly</b>	Global licensing & research collaboration to discover, develop & commercialize potential new medicines for genetic disorders in the liver & nervous system.	Partnership	1,300	50	Biotech / Pharma
<a href="#">9/9/21</a>	<b>ECURE</b>	<b>VERSANT</b> ventures <b>OrbiMed</b> <small>Healthcare Fund Management</small>	Mutation-agnostic <i>in vivo</i> gene editing company striving to cure devastating diseases with high unmet need.	Financing	50	N/A	Biotech / Pharma
<a href="#">9/13/21</a>	<b>TetraGenetics</b>	<b>AbCellera</b>	Biotech company with proprietary platform for generating recombinant human ion channels & other transmembrane proteins.	M&A	Undisclosed	Undisclosed	Biotech / Pharma
<a href="#">9/13/21</a>	<b>First Wave</b> <small>BioPharma</small>	<b>AzurRx</b> <small>BioPharma</small>	Clinical-stage biotech company developing gut-targeted, small molecule therapies for autoimmune inflammatory bowel disease & other conditions.	M&A	229	229	Biotech / Pharma

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MedTech



Biotech/Pharma



Digital Health



Diagnostics



Life Science Tools



Services

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<a href="#">9/14/21</a>	<b>biosplice</b> (Select Asset)		License agreement to develop & exclusively commercialize lorecivint for the treatment of osteoarthritis & other musculoskeletal conditions in China.	Partnership	140	20	Biotech / Pharma
<a href="#">9/14/21</a>		 SANOFI VENTURES G/ CASDIN ANDREESSEN HOROWITZ ALEXANDRIA Venture Investments ARCH VENTURE PARTNERS	Biotech company harnessing the power of the repeatome to discover powerful new classes of medicines for cancer & autoimmune diseases.	Financing	77	N/A	Biotech / Pharma
<a href="#">9/15/21</a>		 Financing led by: 8VC	Developer of software to support the use of medical images in clinical research to accelerate R&D in oncology, radiology & other therapeutic areas.	M&A	22	22	Services
<a href="#">9/15/21</a>	 (Select Asset)		Agreement for the commercialization of sparsentan, a novel investigational product for treatment of kidney disorders.	Partnership	190	55	Biotech / Pharma
<a href="#">9/21/21</a>	 Abexxa Biologics Inc.		Biopharma company developing next generation precision medicines designed to revolutionize cancer treatment.	M&A	Undisclosed	Undisclosed	Biotech / Pharma
<a href="#">9/21/21</a>	 +++ ENVIGO	 analyze. answer. advance.	Provider of broad range of standard research models to biotech/pharma, government, academia & other life sciences organizations.	M&A	545	545	Services

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MedTech



Biotech/Pharma



Digital Health



Diagnostics



Life Science Tools



Services

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## September 2021 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">9/23/21</a>	Meru Health	J.P.Morgan ICAPITAL PARTNERS Ventures LEXSELL	Digital mental health startup providing treatment program using wearable device for depression, anxiety & burnout.	Financing	38	N/A	Digital Health
<a href="#">9/23/21</a>	cue	-	HealthTech company enabling people to manage their health through real-time, actionable & connected health data.	IPO	200	N/A	Digital Health
<a href="#">9/24/21</a>	clinedge EVERY STAGE OF EVERY STUDY	HEALTH RESEARCH Financing led by: Morgan Stanley 	Provider of clinical & trial management solutions for pharmaceutical companies, CROs & clinical research institutions.	M&A	135	135	Services
<a href="#">9/29/21</a>	CAELUM BIOSCIENCES	AstraZeneca	Developer of a potentially first-in-class fibril-reactive monoclonal antibody for the treatment of light chain amyloidosis.	M&A	450	150	Biotech / Pharma
<a href="#">9/30/21</a>	ACCELERON	MERCK INVENTING FOR LIFE	Biopharma company using TGF-beta proteins to develop therapeutics to treat serious & rare diseases.	M&A	11,500	11,500	Biotech / Pharma
<a href="#">9/30/21</a>	ACTIV SURGICAL	COTA CAPITAL B.A.M. MAGNETAR CAPITAL MINT VENTURE PARTNERS CASTOR VENTURES ARTIS VENTURES DNS CAPITAL TBO NVIDIA RisingTide LRVHEALTH GREATPOINT	Digital surgery company building a hardware-agnostic platform enabling autonomous & collaborative surgery through integration of computer vision, AI, ML, AR & robotics.	Financing	45	N/A	MedTech



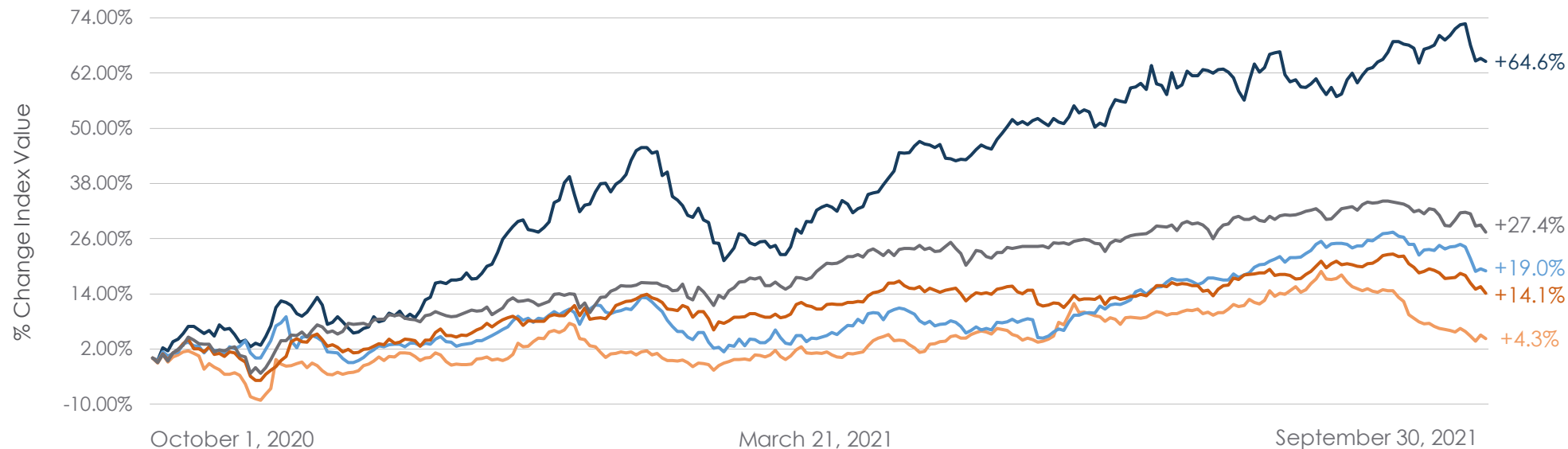
## Outcome Index Tracker



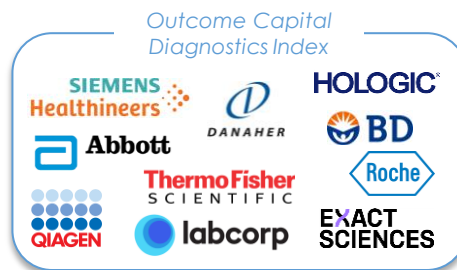
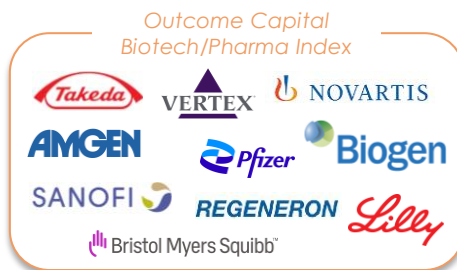
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## Outcome Capital Index Tracker (LTM)



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





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