



## Outcome Capital Life Sciences Market Pulse

February 2022

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

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## Ophthalmology Merger Supporting High-Value Expansion



  
nanoprecision  
medical  
Target

  
\$183M  
Deal Size

  
SECONDSIGHT  
Buyer



*The announced merger of Second Sight Medical Products and Nano Precision Medical represents a strategic maneuver to broaden Second Sight's focus toward complimentary opportunities in the ophthalmology segment. The combination of Second Sight's visual prosthesis technology and Nano Precision's therapeutic implant technology will create a leading device and drug implant company with the opportunity to leverage potential synergies. The merger will enable the therapeutic exploration of blindness due to a wide range of causes, such as glaucoma, diabetic retinopathy, optic nerve injury or disease, or forms of cancer and trauma.*



*Oded Ben-Joseph, PhD, MBA*

Managing Director  
Outcome Capital, LLC

[oben-joseph@outcomecapital.com](mailto:oben-joseph@outcomecapital.com)



# medigene

Target

# \$29M

Deal Size

# BIONTECH

Partner

“

Flush with COVID-19 cash, BioNTech is paying Medigene \$29 million for a preclinical T-cell receptor prospect designed to treat solid tumors. Through the three-year partnership, BioNTech will take control of a preclinical program targeting PRAME, an antigen that is highly expressed in several solid tumors but largely limited to the testis in healthy tissues. The expression profile of PRAME led Medigene to genetically modify T cells to express both a T Cell Receptor (TCR) against the antigen and a PD1-41BB switch receptor designed to prevent inhibition in the tumor microenvironment. The collaboration leverages BioNTech's multi-platform immunotherapy capabilities and Medigene's T cell receptor (TCR) discovery platform to discover and develop innovative TCR immunotherapies against targets selected by BioNTech. BioNTech will hold exclusive worldwide development and commercialization rights to all TCR therapies arising from the collaboration. Of late, BioNTech has been involved in building out a portfolio of cell therapy deals strengthening their ability to be a leader in the rapidly emerging field of engineered cell therapies.

”



*Ellen Baron, PhD*

Managing Director  
Outcome Capital, LLC

[ebaron@outcomecapital.com](mailto:ebaron@outcomecapital.com)



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## Equillium Expands Portfolio, Setting The Stage For Premium Exit



Target

\$1.0B

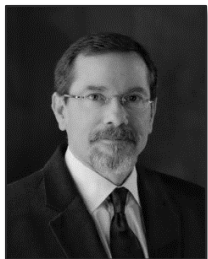
Deal Size



Buyer



The single-asset biotech company, Equillium, has bought clinical-stage biotech company, Bioniz, for an all-stock upfront payment – plus approximately \$300M in development and sales milestones. The acquisition secures exclusive worldwide rights to all three current Bioniz immunology and inflammation (I&I) assets. Importantly, the acquisition also captures not only the platform behind the discovery of those assets but an R&D team with deep expertise in I&I. Equillium already had a significant clinical pipeline with programs in both GvHD and Lupus – two indications for which transformative treatment requires a focus on immune system manipulation. The Bioniz acquisition cements Equillium's status as a serious I&I biotech player with a robust pipeline of innovative, clinical stage assets targeting drivers of a multitude of chronic, immune-mediated inflammatory disorders, as well as a proprietary platform for creating an endless supply of more. This was a smart acquisition, and one that is good for both parties involved. Not to overstate the obvious, but this deal positions Equillium well for a whole new level of exit strategy discussions.



**John Armstrong, PhD**

Managing Director

Outcome Capital, LLC

[jarmstrong@outcomecapital.com](mailto:jarmstrong@outcomecapital.com)



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## Precision Medicine Attracting Key Institutional Investors



**scipher**  
MEDICINE

Target

**\$110M**

Deal Size

**COWEN**  
HEALTHCARE  
INVESTMENTS

**LAURION**  
CAPITAL MANAGEMENT LP



ALUMNI  
VENTURES  
GROUP

**Northpond**  
Ventures

**echo**  
INNOVATION  
ALLIANCE

**khosla ventures**  
Investors

**aMen**  
ACCELERATING CURE

**OPTUM**  
VENTURES

**NEUBERGER BERMAN**

**HITACHI**  
Inspire the Next

**Monashee**  
INVESTMENT MANAGEMENT

“

*The promise of precision medicine has been focused on identifying and delivering better treatments to oncology patients, improving treatment decisions and reducing wasted treatment dollars for non-responsive patients. Now, Scipher Medicine has closed their Series D financing with the same promise for autoimmune patients, who are generally treated in a “one-size fits all” approach. This recent investment, lead by Cowen Healthcare Investments, potentially positions Scipher Medicine for an IPO in the coming year.*

”



**Craig Steger**

Senior Vice President  
Outcome Capital, LLC

[csteger@outcomecapital.com](mailto:csteger@outcomecapital.com)



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## CooperCompanies Consolidates The Women's Health Market



Target

\$875M

Deal Size



CooperCompanies

Buyer

“

*As a leader in women's health and fertility solutions, CooperCompanies is reinforcing their preeminent position in this marketplace with another highly-strategic acquisition, after acquiring Generate Life Sciences for \$1.6B in November 2021. The divestiture from Cook is a win for shareholders on both sides: Cook will be able to retain their manufacturing workforce while allowing the CooperCompanies an expanded footprint and differentiated portfolio. Looking to the Asia-Pacific region for untapped growth opportunities, CooperCompanies' expanded portfolio should be enticing to this region. Competitors in the women's health space should take notice.*

”



**Thomas Busby**

Vice President

Outcome Capital, LLC

[tbusby@outcomecapital.com](mailto:tbusby@outcomecapital.com)







February 2022 | Transaction Lineup

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## February 2022 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">2/1/22</a>	cytognos <small>Flow Cytometry Solutions</small>	BD	Developer of specialized flow cytometry solutions for blood cancer diagnosis, MRD detection & immune monitoring research for blood diseases.	M&A	Undisclosed	Undisclosed	Life Science Tools
<a href="#">2/1/22</a>	CND Life Sciences™	cambrian capital	Innovative medical diagnostics company pioneering detection, visualization & quantification of protein deposition in cutaneous nerve fibers.	Financing	5	N/A	Diagnostics
<a href="#">2/2/22</a>	nuclera	M&G British Business Bank GK GOH Amadeus Capital Partners E Ink. RT PARTNERS	Biotech company developing benchtop protein printing technologies allowing researchers to produce genes & proteins in one day.	Financing	43	N/A	Biotech / Pharma
<a href="#">2/2/22</a>	RAIN NEUROMORPHICS	Prosperity7 <small>AN ARAMCO VENTURES FUND</small>	Developer of neuromorphic hardware with a physical artificial neural network using AI algorithms.	Financing	25	N/A	Digital Health
<a href="#">2/3/22</a>	Mersana THERAPEUTICS	Janssen	Research collaboration & license agreement focused on discovering novel ADCs for 3 targets.	Partnership	1,040	40	Biotech / Pharma
<a href="#">2/3/22</a>	Plexium	AMGEN®	Research collaboration & license agreement to identify novel targeted protein degradation therapeutics.	Partnership	500	N/A	Biotech / Pharma



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## February 2022 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">2/3/22</a>	dewpointx	SoftBank Vision Fund GENERAL CATALYST MUBADALA NSINVESTMENT MIRAE ASSET	Company applying the emerging discipline of biomolecular condensates to drug discovery.	Financing	150	N/A	Biotech / Pharma
<a href="#">2/7/22</a>	nanoprecision medical	SECONDSIGHT	Merger resulting in company focused on development of innovative drug & device medical implants to treat chronic diseases.	M&A	183	183	MedTech
<a href="#">2/7/22</a>	COOK MEDICAL (Select Assets)	CooperCompanies	Reproductive Health business developing products for obstetrics & gynecology, IVF & Assisted Reproductive Technology.	M&A	875	675	MedTech
<a href="#">2/10/22</a>	CrossRoads Extremity Systems Breakthroughs for Faster Healing	DePuy Synthes THE ORTHOPAEDICS COMPANY OF Johnson & Johnson	Foot & ankle company providing broad range of procedure-specific, sterile-packed implants & instrumentation systems for lower extremity indications.	M&A	Undisclosed	Undisclosed	MedTech
<a href="#">2/10/22</a>	ARKUDA THERAPEUTICS	CORMORANT ASSET MANAGEMENT Lilly P VOTAL TEKLA SURVEYOR ATLAS VENTURE mission	Developer of small molecule platform targeting intersection of lysosomal & microglial biology across multiple rare & common neurological conditions.	Financing	64	N/A	Biotech / Pharma
<a href="#">2/15/22</a>	SOUND UNITED	Masimo	Consumer technology company developing high-end offerings to optimize hospital automation connectivity.	M&A	1,025	1,085	MedTech



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## February 2022 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">2/16/22</a>	BIONIZ THERAPEUTICS	equillium	Clinical-stage biotech company developing novel structured-domain peptides from its proprietary discovery platform.	M&A	330	Stock Up-Front	Biotech / Pharma
<a href="#">2/17/22</a>	beta bionics	SOLEUS CAPITAL, RTW Investments, PERCEPTIVE ADVISORS, ARROWMARK PARTNERS, FARALLON, EVENTIDE, puravida, LIFEsci, novo nordisk	Clinical-stage medical technology company developing investigational bionic pancreas system for type 1 diabetes.	Financing	57	N/A	MedTech
<a href="#">2/21/22</a>	medigene	BIONTECH	Multi-target research collaboration to develop T cell receptor-based immunotherapies against cancer.	Partnership	29	29	Biotech / Pharma
<a href="#">2/23/22</a>	omada	Fidelity, amgen, CIVILIZATION VENTURES, PERCEPTIVE ADVISORS, WELLINGTON MANAGEMENT	Digital health company delivering integrated virtual care across chronic conditions.	Financing	192	N/A	Digital Health
<a href="#">2/24/22</a>	scipher MEDICINE	COWEN, HITACHI, NEUBERGER BERMAN, amgen, khosla ventures, Northpond, Monashee, OPTUM, LAURION, echo, ALUMNI VENTURES GROUP	Precision immunology company matching each patient with their most effective therapy through blood tests.	Financing	110	N/A	Diagnostics
<a href="#">2/28/22</a>	Supira MEDICAL	Cormorant Asset Management, 415 CAPITAL, TCP, AMED Ventures	Developer of next-generation percutaneous ventricular assist devices assisting the native pumping action of the heart for patients undergoing procedures.	Financing	30	N/A	MedTech



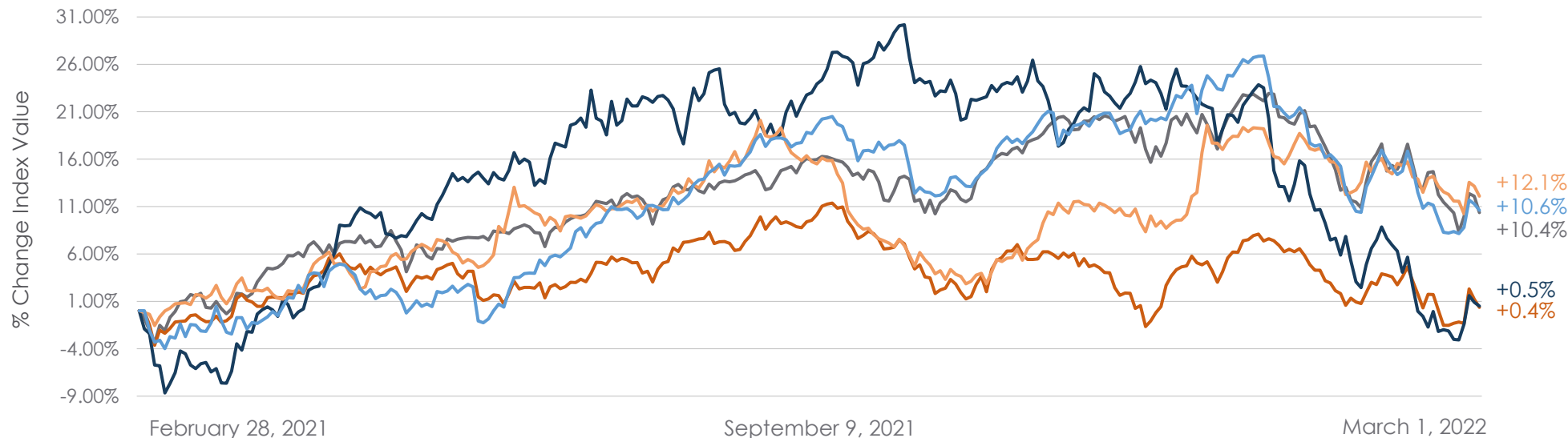


## Outcome Index Tracker

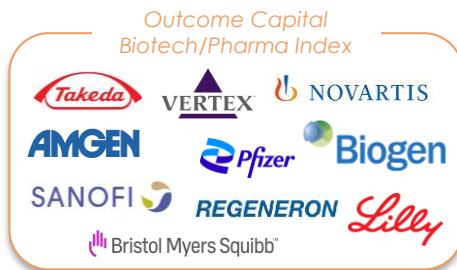
# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE



## 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**

PULSE



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

Reach the Right Outcome

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

