



# Outcome Capital Life Sciences Market Pulse

June 2023

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...

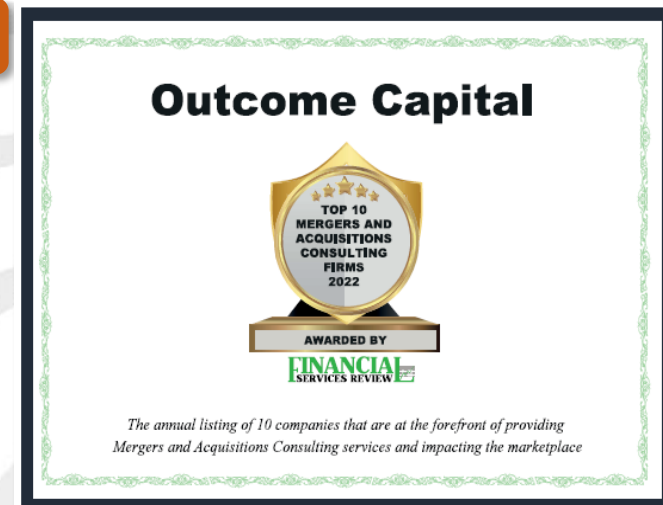
A highly-specialized life sciences and healthcare advisory & investment banking firm providing middle-market transactional expertise underpinned by a value-added, market-aligned approach to strategy execution. Our industry-dedicated specialists leverage significant operational, strategic & scientific knowledge in sharing their insights on industry-defining transactions.

#### Life Sciences Verticals:

- › MedTech
- › Pharma
- › Biotech
- › Diagnostics
- › Life Sciences Services
- › Digital Health

#### Transaction Focus:

- › M&A
- › Management Buyouts & Roll-Ups
- › Partnering
- › Equity Financings



### Outcome Capital Pulse: Monthly Insights of Life Sciences Deal Action & Drivers

#### Outcome Index Tracker

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

#### Transaction Lineup

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

#### Highlighted Transactions

- › Strategic analysis from Outcome Capital's life sciences-dedicated deal team



## 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 HealthTech Index	— Outcome Capital Dx Index	— Outcome Capital Services Index
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**Outcome Capital MedTech Index**

**Outcome Capital Biotech/Pharma Index**

**Outcome Capital HealthTech Index**

**Outcome Capital Diagnostics Index**

**Outcome Capital Services Index**



June 2023 | Transaction Lineup

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## June 2023 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">6/1/23</a>	THERAGNOSTICS	ARICEUM	Developer of molecular radiotherapy & molecular imaging diagnostic products designed for the treatment of cancer.	M&A	44	3	Biotech / Pharma
<a href="#">6/5/23</a>	NRX	Lotus Alvogen	Clinical-stage, small molecule pharmaceutical company developing novel therapeutics for the treatment of CNS & pulmonary diseases disorders.	Partnership	345	10	Biotech / Pharma
<a href="#">6/6/23</a>	BIOSCORP	novo nordisk®	Designer, developer, & manufacturer of medical devices & injectable drug delivery systems.	M&A	165	77	MedTech
<a href="#">6/8/23</a>	Respiratory Health Business From: AVANOS	SunMed	Respiratory Health business comprised of both hospital & at-home ventilation devices & consumables.	M&A	110	110	MedTech
<a href="#">6/8/23</a>	Catheter Portfolio & Biopsy System From: angiodynamics	MERITMEDICAL	Hemodialysis catheter brands & biopsy tract sealant system designed to reduce incidence of biopsy-related pneumothorax.	M&A	100	100	MedTech
<a href="#">6/8/23</a>	Surfacor Access Catheter System From: BLUEGRASS VASCULAR	MERITMEDICAL	Inside-out catheter system developed to facilitate repeated right-sided catheter placement for central venous access in patients with venous obstructions.	M&A	33	33	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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<a href="#">6/9/23</a>	Quelltx	AstraZeneca	Multiple engineered T-regulator cell therapies with the potential to be curative in Type 1 Diabetes & Inflammatory Bowel Disease indications.	Partnership	2,085	85	Biotech / Pharma
<a href="#">6/9/23</a>	La Renon	Goldman Sachs	Biotech company developing best-in-class small molecule drugs to treat cancer & immunologic diseases.	Financing	200	N/A	Biotech / Pharma
<a href="#">6/12/23</a>	CHINOOK THERAPEUTICS	NOVARTIS	Clinical-stage biopharmaceutical company focused on developing products to treat a variety of rare & severe chronic kidney disorders.	M&A	3,500	3,200	Biotech / Pharma
<a href="#">6/15/23</a>	cullgen	astellas	Development of multiple targeted protein degraders using proprietary uSMITE platform featuring novel E3 ligands.	Partnership	1,900	35	Biotech / Pharma
<a href="#">6/20/23</a>	DICE	Lilly	Biopharmaceutical developer of novel oral therapeutic candidates leveraging proprietary DELSCAPE technology.	M&A	2,400	2,400	Biotech / Pharma
<a href="#">6/22/23</a>	CONFORMIS	restor3d	Developer of personalized knee and hip replacements products to advance orthopedic patient care.	M&A	45	Undisclosed	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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<a href="#">6/22/23</a>	Lunaphore technologies	biotechne	Developer of fully automated spatial biology solutions using precision microfluidic technology.	M&A	Undisclosed	Undisclosed	Diagnostics
<a href="#">6/22/23</a>	AltPep	Section 32 SENATOR Lilly	Developer of early disease-modifying treatments & detection tools for amyloid diseases.	Financing	53	N/A	Biotech / Pharma
<a href="#">6/26/23</a>	amedisys	OPTUM	Provider of at-home healthcare through home health, hospice services, high acuity care segment & personal care services.	M&A	3,700	3,700	Services
<a href="#">6/26/23</a>	CoreLink. The Source for Spine™	ZAVATION	Developer of spinal implant & instrument portfolio leveraging proprietary biosynthetic, biomorphic & programmable polymers for tissue reconstruction.	M&A	Undisclosed	Undisclosed	MedTech
<a href="#">6/26/23</a>	PRESIDIO™ MEDICAL	SHANGHAI CAPITAL INVUS ACTION POTENTIAL VENTURE CAPITAL DEERFIELD Advancing Healthcare	Clinical-stage developer of neuromodulation platform designed to treat diseases of undesired neural activity.	Financing	72	N/A	MedTech
<a href="#">6/26/23</a>	MYRA VISION	TCP SHIFAMED PICARD ANGST	Developer of novel surgical technology designed to allow intraocular pressure (IOP) reduction & improved treatment for glaucoma.	Financing	25	N/A	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## June 2023 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">6/27/23</a>	<b>Augmedics</b>		Developer of cutting-edge augmented reality technologies to improve surgical outcomes.	Financing	83	N/A	MedTech
<a href="#">6/27/23</a>	Swiss Laboratory Network From <b>SYNLAB</b>		Provider of medical laboratory services for practicing doctors, clinics & the pharmaceutical industry.	M&A	150	150	Services
<a href="#">6/28/23</a>			Integrated platform providing care & treatment for patients with mental health illness or substance abuse disorders.	Financing	115	N/A	Services
<a href="#">6/29/23</a>	<b>sigilon</b> therapeutics		Preclinical-stage biopharmaceutical company developing functional cures for patients with acute & chronic diseases.	M&A	310	36	Biotech / Pharma
<a href="#">6/29/23</a>			Developer of novel antibody drug conjugate immuno-therapeutics to treat high-risk cancers.	M&A	Undisclosed	Undisclosed	Biotech / Pharma
<a href="#">6/30/23</a>	Ophthalmology Assets From <b>NOVARTIS</b>		Front of eye ophthalmology assets including approved prescription treatment for dry eye & investigational, first-in-class chronic ocular surface pain therapy.	M&A	3,000	1,750	Biotech / Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services



## Highlighted Transactions

## Novartis Bolsters Immunology Business Furthering Ongoing Strategy Shift



Target

\$3.5B

Deal Size



Buyer

“

Amidst the ongoing market correction, Novartis, like many other pharma companies, has trimmed their pipeline and refocused their internal strategy. A key pillar of the strategy, announced by CEO Vas Narasimhan in February, is to establish Novartis as pure-play innovative medicines company. This is exemplified by the announced spin-out of Sandoz and the refinement of core disease areas to cardiovascular, immunology, neuroscience, solid tumors and hematology. While the ongoing pivot has resulted in multiple outlicensing opportunities, including the highlighted divestiture of their ophthalmology assets to Bausch + Lomb, Novartis has continued to explore inorganic opportunities to strengthen their new corporate identify. The acquisition of Chinook Therapeutics for up to \$3.5 billion dollars accelerates Novartis' immunology pipeline, with multiple late-stage clinical assets for the treatment of IgA Neuropathy, a rare disease that leads to kidney damage and eventual dialysis treatment or kidney transplantation. Potential near-term approvals of renal therapies offers the opportunity to expand Novartis' long-term commercial focus.

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## Lilly Buys Diabetes Cell Therapy Partner Sigilon Therapeutics

**sigilon**  
therapeutics™  
Target

**\$310M**  
Deal Size

**Lilly**  
Partner

“

Eli Lilly latest buyout deal is to acquire its Type 1 diabetes partner Sigilon Therapeutics for \$34.6 million upfront. The value of the deal could inflate significantly if Sigilon hits milestones from a first-in-human trial through to approval in a major market. Since 2018, Lilly and Sigilon have worked together to develop encapsulated cell therapies, including SIG-002, for the treatment of type 1 diabetes. The goal of these therapies is to free patients from constant disease management by sensing blood glucose levels, restoring insulin production and releasing it over the long term. SIG-002 is designed to replace the islet cells that are at the root of Type 1 diabetes, a condition driven by immune attacks on insulin-producing beta cells within the endocrine islets of the pancreas. Insulin drugs can compensate for the lack of beta cells but put compliance burdens on patients, leading companies such as Vertex and Lilly to identify cell therapies as a lasting fix. Sigilon had been struggling financially since 2021 when their lead program's clinical trial was put on hold, ultimately leading to the termination of the program and a round of layoffs. Sigilon focused its encapsulated cell therapy capabilities on the rare lysosomal disease MPS-1 and its Lilly-partnered diabetes project. With waning investor excitement, Sigilon had a sub-\$10 million market cap before news of the Lilly deal broke. Sigilon's decline enabled Lilly to buy its partner for \$14.92 per share in cash, a figure that represents an almost 300% premium but still only amounted to a \$34.6 million upfront payment. The bigger paydays are linked to non-tradable contingent value rights tied to three milestones. Sigilon shareholders will receive \$4.06 per share "upon first dosing of a specified product in the first human clinical trial," \$26.39 per share when the product enters a registrational trial and \$81.19 per share if the product wins approval. The milestones could swell the size of the deal to \$309.6 million.

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## NRx Pharma Garner \$330M Biobucks Deal As Neuro Market Remains Active



NRx  
Target

\$345M  
Deal Size



Lotus Alvogen  
Partners

“

*How does a public company with a \$40M market cap do a \$330M deal? The short answer is that trading dynamics for small companies often create a disconnect between the intrinsic value of a company's assets and the company's apparent enterprise value. Concerns about cash resources and the potential for dilutive financing can result in an oversized overhang in public markets for a development stage company en route to achieving value-inflecting milestones. Here, NRx has coalesced a three-party agreement in order to pull forward a transaction which would have otherwise likely been on hold until results from the ongoing Phase 2b/3 trial are available later this year. For NRx, while there is no immediate cash upfront, the deal provides defined economic quantification of the asset, line of sight on timelines to cash, and partners to provide development and commercialization resources. For Lotus and Alvogen, they have locked in a pipeline asset for their neuro portfolio with capital commitments only required at points of success, and they have layered on the option for additional future indications via a right of first negotiation. This is an illustration of using a structured agreement to address the interests, risks and concerns of all parties even in advance of a significant near-term event.*

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## UnitedHealth's Optum Wins Another Bidding War, Scooping Up Amedisys



amedisys  
Target

\$3.7B  
Deal Size



OPTUM  
Investors

“

How exactly does one win in the U.S. healthcare market? Well, it certainly helps if you typically have somewhere between \$20 and \$40 billion USD on your balance sheet (e.g., UNH), but short of that, one proven route is via vertical integration. And that is exactly what Optum continues to do, with their announcement to scoop up Medicare-focused home health company, Amedisys, for a \$101 per share, all cash deal totaling \$3.7B dollars. With the winning bid (having beaten out an earlier bid by Option Care Health for \$3.6B dollars, in a proposed all-stock deal), and assuming the deal goes through, Optum, with its newly-acquired subsidiaries of LHC Group and Amedisys, will likely hold an approximate 10% market share of the growing home health market, representing about a 4 percentage point lead over the next largest home health provider, Kindred (Note: Kindred has been split up and sold to multiple parties over the past couple of years, but the original "Kindred at Home" offering is now part of Humana's CenterWell brand). With this continued emphasis on vertical integration – particularly in the typically higher margin Medicare / MA markets – Optum, with the proposed deal, would be set to pick up the almost 350 home health agencies and 160 hospice care centers that Amedisys owns and operates. With its prior acquisition of LHC Group, Optum's home health and hospice footprint will expand to approximately 1,500 care centers in total, and with an increased headcount of 50,000 combined employees (between Amedisys and LHC Group). As the losing bidder, Option Care will receive a \$106 million termination fee.

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## Sonic Healthcare Expands European Presence With Additional Acquisition



Target

\$170M

Deal Size



SONIC  
HEALTHCARE

Buyer

“

Sonic Healthcare continues its acquisition spree across Europe, showing that profitable laboratories are still attractive. Earlier this year, Sonic acquired Medical Laboratories Duesseldorf (MLD) and German laboratory chain Diagnosticum for a combined ~\$400M. Their latest strategic endeavor targeted SYNLAB Suisse SA, a subsidiary of SYNLAB Group, from which Sonic added an additional 19 routine and specialty laboratories. Sonic's latest acquisition of the Swiss laboratory network came at a purchase price of ~\$170M and enhances its service offerings for clinicians and patients. Sonic financed the transaction through available cash reserves and various debt facilities; fully expecting to see considerable improvements over its current EPS and ROIC, as early as 2024. The acquisition highlights significant synergies between the two companies which Sonic will leverage to increase capabilities within its current, and future planned, infrastructure and operations.

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## Conformis Taken Out By restor3d; Market Values Profitability Over All Else



Undisclosed

Deal Size

restor3d<sup>®</sup>

Buyer



*It's been quite the ride for Conformis since their IPO in 2015; opening at \$15/share, later hitting >\$600/share, and now merging with restor3d, for \$2.27. For restor3d, this seems to be a great deal with a strong industry player that invariably provides both institutional knowledge and expanded manufacturing capacities. For MedTech – and specifically orthopedic manufacturing – CEOs, this is another signal that the market has shifted from a “revenue solves all problems” mentality to a “prove it through profit” mantra. Conformis booked >\$60M revenues for FY22, but with a net loss of >\$50M.*



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## Amyloid-based Approaches Continue Garnering Investor Interest



\$53M  
Deal Size



The recent FDA approvals of ADUHELM® (aducanumab) and LEQEMBI® (lecanemab) from Biogen/Eisai, as well as the anticipated submission and approval of Eli Lilly's donanemab have re-catalyzed interest in the amyloid hypothesis for neurodegeneration in both therapeutic and diagnostic applications. As evidence, just a few weeks ago we saw Roche Diagnostics announce the approval of a new CSF-based Tau and ABeta-based diagnostic. However, while many of the large strategics in the field have a program, there is still significant interest in improved approaches. To this end, one company that offers the potential to progress both therapeutics and diagnostics is AltPep, who recently raised a \$53M Series B to support their Alzheimer's and Parkinson's program. The AltPep approach seeks to target early triggers in the progression of amyloid formation and has exciting preclinical results. Noteworthy in the transaction is the investment from Eli Lilly, which further demonstrates their commitment to treating neurodegeneration through both their own pipeline and external partnerships, including a diagnostic alliance with Roche announced earlier this year.



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## Quell Enters Into Strategic Partnership To Bring Novel Cell Therapies To Market



Target

\$2.1 B

Deal Size



Partner



The promise of cell therapies continues to produce highly valuable partnerships with industry-leading biopharma players. The latest example in this space comes in the form of a deal worth up to \$2B between Quell Therapeutics and AstraZeneca. The companies hope to leverage Quell's platform approach to creating allogeneic T-regulator cell therapies to modulate the immune system to treat autoimmune disease. This deal represents a shift from what we typically see in the industry with cell therapies garnering headlines usually geared toward oncology indications. The potential for a long-lasting therapy for chronic immune conditions has long been sought after to functionally cure disease and spare patients from harsh treatment regimens. The typical risks of pre-clinical cell therapies persist for Quell Therapeutics as manufacturing costs, efficacy, and safety all represent hurdles that must be cleared. The risk sharing approach taken by the two partners in this structured agreement includes a relatively small upfront (just 4% of total deal value) in a mix of cash and equity as well as commercial and regulatory milestones to unlock >95% the deal's value post-authorization. These heavily back ended partnerships allow both parties to leverage their respective strengths while sharing the enormous risk of bringing novel cell therapies through regulatory processes to successful commercialization.



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## Augmedics Looks To Expand Platform Offering & Commercial Footprint

# Augmedics

Target

# \$82.5M

Deal Size



Investors

“

As traditional MedTech innovation has become more incremental, we have seen surgical navigation and robotics emerge as high-value, differentiated technologies in the segment. Augmedics, a leader in AR surgical navigation, raised an \$82.5M Series D just after announcing its 4,000th U.S. patient treated with its xvision Spine System. Notable investors including H.I.G. Capital, Revival Healthcare and Almeda Ventures among others participated in the round to support Augmedics' expanded commercialization and platform development. As point solutions in AI/AR continue to saturate the market, platform technologies will continue to garner premium interest as they serve multiple applications and use cases. This continued development will ultimately support accelerated commercial adoption and market leadership for Augmedics.

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**BIOCORP**

Target

**\$165M**

Deal Size



novo nordisk®  
Buyer

“

*Novo Nordisk A/S, a global leader in diabetes care, has entered into exclusive negotiations to acquire BIOCORP Production SA, a French medical device company. The deal, which is valued at approximately €35.00 per share – a total of €154 million (\$165 million) – would give Novo Nordisk access to BIOCORP's technology for connected medical devices and is expected to close in the third quarter of 2023. This technology could be used to improve the accuracy and effectiveness of diabetes treatment, as well as to develop new digital health solutions for individuals with diabetes. Novo Nordisk and BIOCORP have been collaborating since 2021 on a Mallya add-on device for the Novo Nordisk FlexTouch smart pen that tracks information on dose, date, and time of injection. The companies believe that this technology could be used to improve the accuracy and effectiveness of diabetes treatment. For example, the data collected by the pen cap can be used to assist diabetes patients, better manage their insulin doses, and track their blood sugar levels. The acquisition of BIOCORP would also give Novo Nordisk a foothold in the growing market for connected medical devices. This market is expected to grow significantly in the coming years as digital health solutions to manage chronic diseases are on the rise. The acquisition of BIOCORP is a significant strategic move for Novo Nordisk allowing the company to expand its product portfolio, enter new markets, and gain a foothold in the growing market for connected medical devices.*

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## Presidio Financing Fuels Development Of Differentiated Neuromodulation



Target

\$72M

Deal Size



Investors



Presidio Medical, a clinical stage medical device company leveraging its proprietary Ultra Low Frequency (ULF<sup>™</sup>) neuromodulation platform to treat chronic pain, has closed a \$72M Series C with leading institutional investors. Despite recent treatment advancements within musculoskeletal disorders, chronic pain remains an area of considerable unmet medical need. Presidio's differentiated ULF<sup>™</sup> approach to pain management is unique in that it does not operate through direct neuron stimulation. Rather, the technology enables controlled and reversible inhibition of pain neurons through sodium channel inactivation. This cutting-edge approach to neuromodulation provides superior long term pain relief when compared to current invasive spinal cord stimulation (SCS) and noninvasive transcutaneous electrical nerve stimulation (TENS) alternatives. Additionally, it addresses the profound side effects caused by opioid and benzodiazepine solutions oftentimes prescribed in concert with other treatment options. Presidio's ULF<sup>™</sup> modulation has been shown to block >85% of spinal sensory nerve fibers excited by peripheral stimulation in pre-clinical trials and has been clinically validated to reduce patient pain and increase outcomes by nearly 90%. Proceeds from the financing will be used to expand the team, scale manufacturing, and conduct long-term, pivotal clinical studies of Presidio's unique ULF<sup>™</sup> SCS system.



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# AVANOS

Respiratory Health Business

Target

# \$110M

Deal Size

# SunMed

Buyer

“

*SunMed Group Holdings, LLC (SunMed) announced it has entered into a definitive agreement to purchase the Respiratory Health business of Avanos Medical, Inc. (Avanos). This news follows SunMed's recent acquisition of Vyair's consumable business completed in May of this year, as the PE backed company continues to execute on its inorganic growth strategy. SunMed is a major manufacturer and distributor of consumable medical devices for anesthesia and respiratory care. The company offers OEM and private label manufacturing services along with a comprehensive product portfolio covering the home care, hospital, emergency care markets and more. The transaction will provide complementary products and two new manufacturing facilities, enhancing SunMed's market leadership position in anesthesia and respiratory consumables. Alternatively, the sale will improve Avanos' balance sheet and provide opportunities to deploy strategic capital for M&A transactions that align with the company's reinvigorated growth strategy, focusing on digestive health and pain management & recovery products.*

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## Ariceum Expands U.S. Presence With Acquisition Of Theragnostics

THERAGNOSTICS

Target

\$44M

Deal Size

ARICEUM

Buyer

“

Ariceum Therapeutics is expanding its therapeutic pipeline by acquiring Theragnostics Ltd, a UK-based biopharmaceutical leader in developing radio-labeled PARP inhibitors for the diagnosis and treatment of tumors. This is a highly synergistic transaction for Ariceum that will extend their current portfolio of radio-labeled therapeutic and diagnostic assets in late preclinical and early clinical development. Following the acquisition, Ariceum will obtain all Theragnostics' assets including access to US FDA-approved and GE Healthcare-partnered, NEPHROSCAN, a radioactive diagnostic agent indicated for the evaluation of parenchymal disorders. This tactical acquisition will not only incorporate innovative products into Ariceum's proprietary pipeline, but additionally garner expansion of operations in the US and integration of Theragnostics' talented leadership team. The terms of acquisition include an upfront payment of \$2.5M in cash and milestone payments totaling up to \$41.5M.

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CAPITAL

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