

Life Sciences

JULY - 20 - 2023
ISSN 2831-8331

LIFESCIENCESREVIEW.COM

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FORGING SUCCESS IN LIFE
SCIENCES THROUGH STRATEGIC
AND OPERATIONAL ACUMEN



OUTCOME CAPITAL



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*The annual listing of 10 companies that are at the forefront of providing
Life Science Financial services and impacting the marketplace*

COVER STORY

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Routinely testing the veracity of our assumptions against the market is a component of Outcome's methodology



FORGING SUCCESS IN LIFE SCIENCES THROUGH STRATEGIC AND OPERATIONAL ACUMEN

By Jeremy Williams

Traversing the complex maze of life sciences transactions demands a level of proficiency that goes beyond what traditional investment banking can offer. For an industry that demands an unparalleled blend of insight, expertise, and experience, Outcome Capital has emerged as a pivotal player, delivering much-needed strategic and financial advisory expertise to life sciences and healthcare companies. It offers a distinct fusion of scientific proficiency and financial mastery in its market-aligned methodologies that catalyzes strategic deals.

Outcome Capital defies everyday categorization of financial institutions. The hybrid organization combines the in-depth scientific and clinical expertise of an advisory firm with transactional acumen of investment banking, to provide clients with a clear definition of the developmental path, including access to capital providers and strategic players. Its team is a blend of scientists, CFAs, MBAs, venture capitalists, former CEOs, and seasoned entrepreneurs, offering practical insights for businesses operating in a knowledge- and capital-intensive industry. Outcome empowers businesses to navigate tumultuous market terrains and achieve financial objectives. This resonates well with CEOs seeking informed advice to overcome business challenges and develop go-forward strategies.

"Leveraging our expertise across the value chain of life sciences, we help management teams to methodically evaluate complex environments and provide them with a holistic, multidisciplinary, and multidimensional perspective that reduces their company's risk," says Dr. Oded Ben-Joseph, Managing Partner at Outcome Capital.



OUTCOME CAPITAL



The team brings its vast experience to the table, providing business insights grounded in hands-on knowledge. Notably, it helps companies identify genuine market needs for their innovations, avoiding the common pitfall of becoming overly focused on technologies without considering market viability.

Businesses in the life sciences often get caught up in the excitement surrounding their innovations and invest substantial resources, time, and expertise in developing them, driven by the internal conviction that their solutions will transform the industry. Outcome Capital recognizes that in the midst of the enthusiasm and passion for their inventions, it is paramount for companies to take a step back and meticulously assess the external market demand for their technologies through an unbiased lens. Its team guides clients in recognizing untapped opportunities in the life sciences market, innovating in those areas, and creating new possibilities to attract investment and M&A.

“The life sciences segment has unique dynamics compared to much of the broader market, where early scientific and clinical data supporting a pipeline are the most important drivers of transactions as opposed to more traditional financial metrics. Providing the understanding of how to communicate scientific value and future market opportunity within a nuanced industry is a primary focus at Outcome” says Dr. Nicholas Frame, Vice President at Outcome Capital.

At the forefront of the crucial balancing act between technological innovation and market relevance, Outcome keeps a finger on the pulse of market shifts and continuously interacts with decision-makers in the industry. By remaining cognizant of the changing landscape and avoiding preconceived notions, it provides data-backed insights and actionable recommendations that steer clients in the right direction.

“We go beyond pontification or assumptions to synthesize actionable strategies that increase the probability of favorable financial and operational outcomes and create diverse opportunities for the client,” says Arnold Freedman, Managing Partner at Outcome Capital.

Ensuring Success through Strategic Advisory

Outcome Capital provides a full spectrum of services encompassing life sciences strategic advisory,



Arnold Freedman,
Managing Partner



Dr. Oded Ben-Joseph,
Managing Partner

mergers and acquisitions (M&A) and corporate finance. Its approach to advisory services is more than just theoretical; the firm delivers transaction-tested methodologies and practical strategies that yield tangible results to position clients for success in the market.

In the financial advisory sphere, it helps clients with comprehensive financial modelling and valuation analysis facilitating data-driven decision-making. Combined with in-house know-how, it tailors strategy-led processes for capital raising, M&A, and partnership transactions, extending support to early-stage businesses that grapple with resource constraints, time-sensitivity and a lack of transactional experience.

Outcome Capital's engagement with a cell therapy client stands out as an exemplary case in point. The client owned promising regenerative medicine technology for orthopedics. Despite its robust data, it struggled to secure funding for nearly two years, to the verge of bankruptcy. Identifying an unpalatable manufacturing process as the market barrier that deterred investors and potential buyers, Outcome addressed this obstacle and scoured the global life sciences market for complementary technologies. It successfully merged the client with a partner, leading to a compelling narrative, with a subsequent highly successful capital raise.

Another case concerned a molecular diagnostics company initially positioned as a point-of-care offering. Outcome identified that, while the technology was not competitive in the point-of-care sub-segment, true market potential lay in the white space opportunity of the near-patient segment, where technology superiority could be demonstrated. This re-positioning facilitated an offensive

position to create leverage with market players, which led to a successful M&A transaction.

These case studies demonstrate Outcome Capital's commitment to value creation and its relentless pursuit of innovation to the benefit of their clients. Unlike traditional banks, its expertise is laser-focused on life sciences and healthcare, thereby maximizing the probability of a successful transaction.

“Our objective is to align companies and technologies with the unique dynamics of their segment. It is those dynamics, often overlooked by management, that will largely determine the reality of the company. Understanding those will substantially increase the probability of closing a meaningful transaction to the benefit of both buyer and seller. Our strength lies in our collective expertise and ability to integrate all aspects of a transaction,” says Ben-Joseph.

Archetypes of Customer-Centricity

Going beyond fulfilling near-term tactical client requirements, Outcome provides a strategic roadmap for success, marks growth drivers, and equips them with a blueprint to improve their operational standing. Bridging the gap between theoretical and real-world implementation, Outcome's advice resonates well with executives who openly discuss their challenges and are receptive to candid feedback. This strategy-first, execution-second mindset, coupled with a keen understanding of the role of operational and product-related data, builds a solid foundation for transactions.

“All of our senior partners have real-world operating experience, either running companies, or making the actual investments for a portfolio. We have lived the risks and decisions that have led to successes and failures as well as the opportunity costs of choosing not to transact. These credentials on both the scientific and the financial side are integrated to distill what becomes an informed and actionable strategy to create options which lead to a higher probability of success for our client companies.” says Dr. Paul Mieyal, Managing Director at Outcome Capital.

Outcome promotes risk management to create opportunities amid the M&A activity and consolidation trend. It ensures seamless integration of technologies into the buyer's workflow, enabling monetization opportunities. Recognizing the challenges in bringing innovative technologies to market, Outcome Capital often encourages early partnerships to reduce development risks. This empowers smaller entities to tap into the resources and expertise of their larger counterparts. Its strong team-based philosophy ensures clients receive a collective wealth of expertise throughout



Leveraging our expertise across the life sciences value chain, we help management teams steer across complex environments, providing a multidisciplinary, and multidimensional perspective aimed at creating optionality and reducing risk toward increased probability of a successful transaction

their engagement, allowing for effective and open communication and building long-term connections.

With a unique blend of expertise, the company delivers practical wisdom and thought leadership pieces through its industry-centric publications.

Recognized as a thought leader in the thriving Boston life sciences ecosystem, Outcome Capital's publications offer valuable insights into the complex dynamics of science and transactions. These expert opinion articles are published in reputable industry journals and well-received by leadership teams.

While it continues to scale, Outcome remains dedicated to strategic M&As that align with scientific, clinical, and commercial considerations. The company also aims to broaden the horizons of its expertise to embrace the growing role of technology within the segment. Positioned as the conduit between research and patient care, Outcome Capital supports management teams in bringing novel technologies that drive a paradigm shift in the life sciences industry. [LS](#)

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LIFE SCIENCES REVIEW
(ISSN 2831-8331)

PUBLISHED FROM
600 S ANDREWS AVE STE 405,
FT LAUDERDALE, FL 33301

www.lifesciencesreview.com

