



Outcome Capital Life Sciences Market Pulse

July 2023

Reach the Right Outcome



www.outcomecapital.com



OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

Market Trends & Strategic Transactional Insights



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



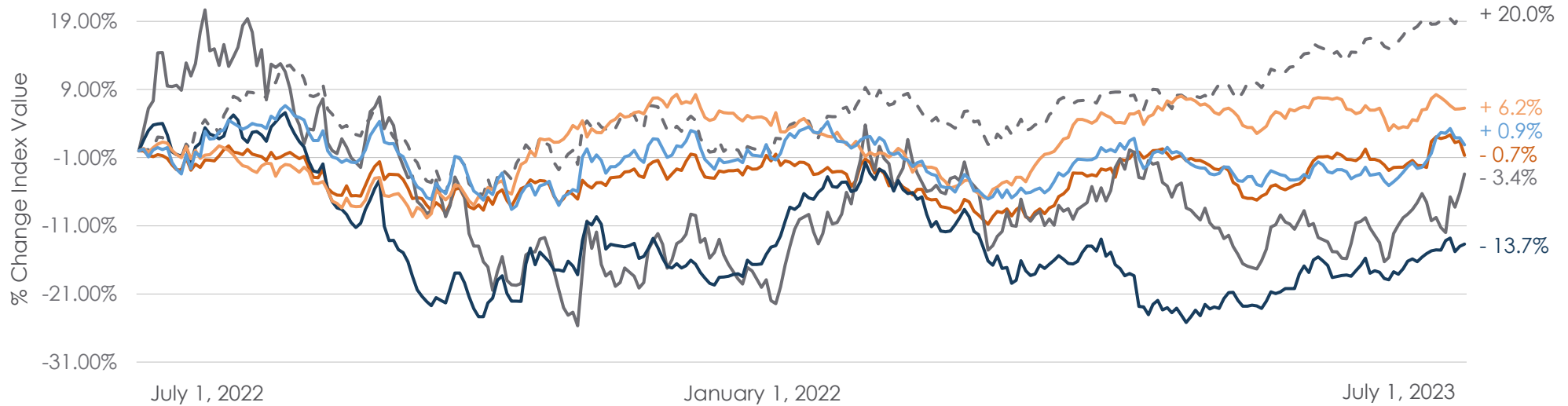
Outcome Index Tracker



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

















July 2023 | Transaction Lineup

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2023 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
7/4/23	 Fortrea		Independent CRO providing Phase I-IV clinical trial management, patient access & technology solutions to pharma & biotech organizations.	Spin-off	Undisclosed	Undisclosed	Services
7/5/23	 F.star THERAPEUTICS		Clinical stage biotech developing next generation immunotherapies targeting cancer & several other disease areas.	Partnership	\$1,000	Undisclosed	Biotech / Pharma
7/6/23	 COREVITAS Excellence in Evidence		Provider of regulatory-grade, real world evidence solutions with objective data & insights to support patient care & clinical outcomes.	M&A	\$913	\$913	Services
7/9/23	 Allotex	 SUPER NOVA INVEST  PANAKES  KCK medtech	Ophthalmic biologics & device company developing therapeutic solutions for presbyopia, hyperopia & myopia.	Financing	\$30	N/A	MedTech
7/10/23	 PhysioAssist		Developer & manufacturer of technology-enabled airway clearance device used to treat bronchiectasis.	M&A	\$45	\$32	MedTech
7/10/23	 CAMP4		Discovery, development & commercialization of novel therapeutic agents against an undisclosed target for Diamond-Blackfan Anemia (DBA).	Partnership	\$70	Undisclosed	Biotech / Pharma

[Hyperlinked to Press Release](#)


 MedTech

 Biotech/Pharma

 HealthTech

 Diagnostics

 Life Science Tools

 Services

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Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
7/10/23	NANOBIOTIX EXPANDING LIFE		Late-clinical stage biotech company pioneering physics-based, first-in-class radio-enhanced approaches to treat cancer.	Partnership	\$2,700	\$60	Biotech / Pharma
7/10/23		 	Developer of the first, IOL-mounted, controlled release drug delivery platform capable of delivering multiple years of therapy.	Financing	\$90	N/A	MedTech
7/11/23			Intraviral retinotropic vector for genetic target implicated in rare ophthalmic diseases.	Partnership	\$962	\$20	Biotech / Pharma
7/12/23		 	Biotechnology company advancing engineered cell-based therapies to restore vision for degenerative ocular diseases.	Financing	\$70	N/A	Biotech / Pharma
7/13/23		 	Biotechnology company advancing next-generation antibody-based protein degradation platform & pipeline for membrane & extracellular drug targets.	Financing	\$73	N/A	Biotech / Pharma
7/14/23			Clinical-stage biopharma company focused on development of new medicines for treatment of cardiometabolic diseases.	M&A	\$1,925	\$1,925	Biotech / Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
7/14/23	KORRO OB	FREQUENCY THERAPEUTICS	RNA editing company focused on the discovery & development of novel genetic medications.	M&A	\$326	Undisclosed	Biotech / Pharma
7/15/23	octave		Modern behavioral health practice creating a new standard for personalized care delivery through in-person & virtual clinics.	Financing	\$52	N/A	HealthTech
7/17/23	DTX PHARMA	NOVARTIS	Preclinical stage biotechnology company focused on leveraging its proprietary platform to develop siRNA therapies for neuroscience indications.	M&A	\$1,000	\$500	Biotech / Pharma
7/18/23	CRI	NAMSA	Provider of complete clinical research solutions to accelerate scientific outcomes for the European MedTech market.	M&A	Undisclosed	Undisclosed	Services
7/18/23	Flagship Pioneering	Pfizer	Creates & develops first-in-category bio-platform companies to transform human health & sustainability.	Partnership	\$750	\$100	Biotech / Pharma
7/20/23	GENPRO RESEARCH	CATALYST CLINICAL RESEARCH	Next generation services & technology partner with expertise in biometrics, medical writing, clinical trials & AI-enabled product development.	M&A	Undisclosed	Undisclosed	Services

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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7/24/23	Alnylam	Roche	Leading RNAi therapeutics company for treatment of hypertension & other rare, prevalent diseases.	Partnership	\$3,100	\$310	Biotech / Pharma
7/25/23	PeptiDream	Astellas	Developer of peptide discovery platform system to identify innovative drugs based on macrocyclic peptides.	Partnership	\$165	\$21	Biotech / Pharma
7/26/23	Palette LIFE SCIENCES	Teleflex®	Medical device company dedicated to developing products that improve patient outcomes in urology, oncology & OBGYN.	M&A	\$650	\$600	MedTech
7/26/23	nexo therapeutics	NEA VERSANT VENTURES Cormorant	Developer of molecule oncology platform designed to advance development of small-molecule therapies for patients with limited treatment options.	Financing	\$60	N/A	Biotech / Pharma
7/27/23	RAPID AI	LENNERTZ & CO VISTA L/V CULLOM CAPITAL	Developer of AI & technology workflow solutions to combat life-threatening neurovascular, cardiac & vascular diseases.	Financing	\$75	N/A	Diagnostics
7/27/23	REATA PHARMACEUTICALS	Biogen	Biopharma company committed to developing and commercializing novel therapeutics for patients with serious or life-threatening diseases.	M&A	\$7,600	\$6,723	Biotech / Pharma

[Hyperlinked
to Press
Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services



Highlighted Transactions

Lilly Continues Investment In Diabetes & Weight Loss With \$1.9B Acquisition



Versanis

Target

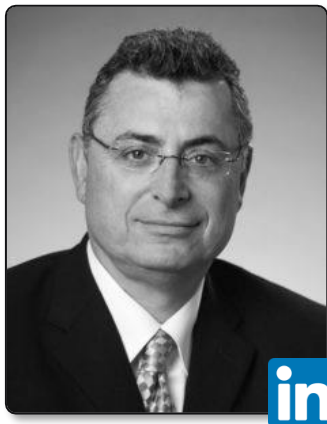
\$1.9B

Deal Size



Lilly

Buyer



Oded Ben-Joseph, PhD, MBA

Managing Partner

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“

The cardiometabolic industry has been at the forefront of the news given the overwhelming success of Novo Nordisk's Ozempic and Eli Lilly's Mounjaro. These drugs have captured the public's attention and been the topic of headlines in the New York Times based on their ability to help individuals lose weight. While these drugs have been a tremendous success in treating type 2 diabetes and obesity, making Novo and Lilly household names, the two pharma companies have sought to cement their place as market leaders ahead of new entrants including Vertex and Pfizer. This past month, Lilly announced the strategic acquisition of Versanis and their clinical pipeline of cardiometabolic assets for up to \$1.9 billion. Versanis' lead molecule bimagrumab, currently in a Phase 2b trial, is expected to be synergistic with current GLP-1 drugs, including Mounjaro, offering Lilly a leg up on Novo in the race to capture GLP-1 market share. While Lilly could have waited and continued to capture returns on their blockbuster drug, which just posted its best quarter with sales of \$979.9 million, this acquisition demonstrates both the competitiveness and potential of the segment. Furthermore, the synergistic acquisition supports a product category which Lilly themselves recognized as a primary driver of 19% U.S. revenue growth in its Q1 earnings call, and positions to continue being aggressive in the market.

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Frequency To Hand NASDAQ Spot To RNA Editing Korro Bio

KORRO^{BIO}

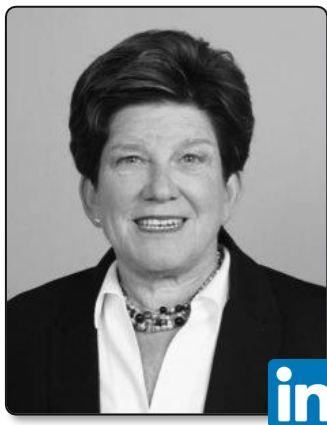
Target

Undisclosed

Deal Size

FREQUENCY
THERAPEUTICS

Buyer



Ellen Baron, PhD

Managing Director
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“

Reverse mergers are all the rage lately as multiple cash-strapped, public biotechs are merging, relinquishing their public listing, and raising new rounds of capital. Korro Bio, Inc., an RNA editing company focused on the discovery and development of novel genetic medicines, and Frequency Therapeutics, Inc. have entered into a definitive merger agreement to combine the companies in an all-stock transaction. The new company will carry on Korro's names, its development plans and, to supercharge their efforts, Korro has raised an additional \$117M in financing from Atlas, Fidelity and others. The company will have \$170M on-hand to last them through 2026. Frequency shareholders will own only 8% of the company while Korro shareholders will own the remainder. This is a soft landing for Frequency after repeat failures of their clinical trials in hearing loss treatment which resulted in two rounds of layoffs and axing both FX-322 and a second hearing loss treatment FX-345. Korro makes it to Wall Street less than four years after its founding by Atlas Ventures in October 2019. Just a year later, the company secured over \$90 million in a Series A round. The company is still only at the point of asking regulators to greenlight a phase 1 trial of its lead asset which is aimed at treating Alpha-1 antitrypsin deficiency. Certainly consistent with the current market's tighter private financing conditions, the \$117M raised by Korro now is roughly the same as the \$116M Series B raised in January 2022.

”

Fulcrum Therapeutics Signs Exclusive License Agreement In Rare Hematology

CAMP4™

Target

\$70M

Deal Size

Fulcrum
Therapeutics

Partner



Paul Mieyal, PhD, CFA
Managing Director
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“

On the anniversary of its \$100M series B funding round, CAMP4 completed a licensing deal with Fulcrum this July. In simple terms, CAMP4 had more pipeline assets than it could practically develop, and Fulcrum needed additional pipeline assets. For CAMP4, this deal provides the optionality to move an asset forward without the accompanying cash burn. The Fulcrum license provides some upfront cash (undisclosed) as well as external validation of CAMP4's platform. If successful, CAMP4 will receive \$70M plus royalties. For Fulcrum, the deal bolsters its rare disease pipeline for the fair price of an upfront payment (likely nominal) and the associated development costs. The future obligations to CAMP4 are contingent upon success, but Fulcrum benefits along the way via the added NPV of the asset to its market valuation. This transaction balances the economic interests and risks of both parties with the benefit to patients of accelerating the development of a potential therapy for a rare disease. Efficient markets in action!

”

Thermo Fisher To Acquire Registry & “RWE” Company, CorEvitas, For Nearly \$1B

COR EVITAS[®]
Excellence in Evidence

Target

\$913M

Deal Size

ThermoFisher
SCIENTIFIC

Buyer



Karl Hess, MBA

Managing Director
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How much is real-world data / evidence worth these days? About 9X current year revenues, according to Thermo Fisher, with their \$912.5 million dollar, winning cash offer for the “leading regulatory-grade registries platform” company, CorEvitas, from private equity firm Audax. With the transaction, Thermo Fisher looks to capitalize on the current, very high ‘unmet need’ for real-world evidence (real-world data + analytics = real-world evidence) in the life sciences market, with pharma companies paying anywhere from \$75K to \$5 million per year, on individual RWD/RWE subscriptions alone. CorEvitas, which was itself acquired from another private equity firm, Great Point Partners, by Audax in 2019, was originally founded in 2000, and was itself a roll up of multiple smaller acquisitions of several registry platforms. CorEvitas currently manages 12 registries, including nine autoimmune and inflammatory syndicated registries, across more than 400 investigator sites and 100K patients followed longitudinally. CorEvitas is expected to hit \$110 million in revenues for 2023, and the deal is expected to be immediately accretive to Thermo Fisher’s adjusted earnings per share by \$0.03 in 2024. The acquisition is also purposed to be highly complementary to Thermo Fisher’s prior \$17.4 billion dollar acquisition of PPD in 2021.

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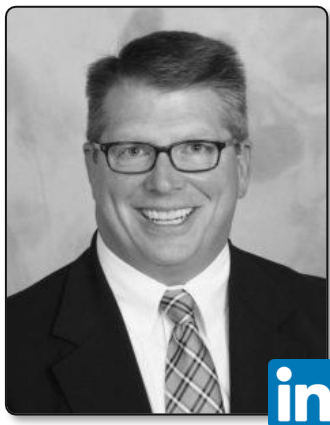
Spin-Out

Undisclosed

Deal Size



Parent



Craig Steger

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LabCorp successfully completed its spin-out of Fortrea Holdings (Nasdaq: FTRE), a Phase I – IV clinical-trial management CRO. LabCorp shareholders received approximately \$1.6B from this spin-out and will retain the highly synergistic pre-clinical CRO testing services it acquired in 2014 acquisition of Covance for ~\$5.6B. This transaction highlights a trend seen across several of the life science segments, where larger corporations are divesting less profitable or non-strategic assets to focus on growth and increase profitability. In the post-COVID world, this divestiture will allow LabCorp to accelerate a share buyback program to help lift their share price and allows Fortrea to more directly compete with other clinical-trial CROs to expand and grow their business.



Teleflex Has An Active Summer With Urology Acquisition

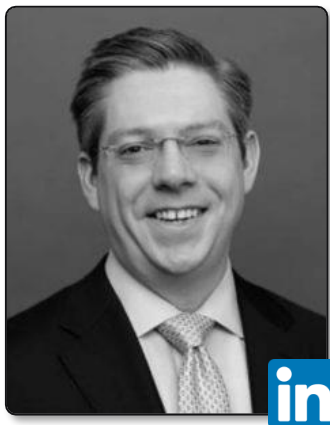


Palette
LIFE SCIENCES
Target

\$650M
Deal Size



Teleflex[®]
Buyer



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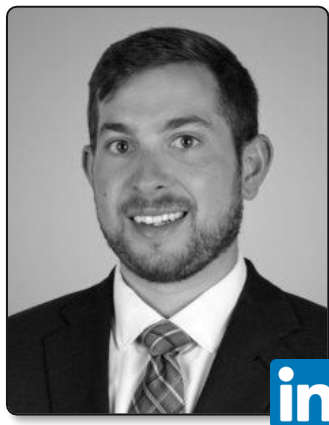
“ Amidst a broad slowdown in M&A activity, those strategics with strong balance sheets and proven sales channels continue to deepen their portfolios. Valuing Palette at 11.6X revenue, its clear Teleflex is making a strong play in the urology space to corner a niche within a fast-growing market. Moreover, this deal represents one of the few dilutive transactions being done in the medtech segment: a hopeful harbinger of more strategics engaging in downstream value-creation. While dilutive in the short term, Teleflex is leveraging their experience with Neotract and equipping their sales team with new-category leader.

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siRNA Platform Captures Novartis' Attention



\$1B
Deal Size



Nick Frame, PhD

Vice President

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“

After successful deals in the siRNA space with Alynlam that led to the approval of Leqvio®, Novartis continues to demonstrate a keen interest in siRNA medicines. For a \$500 million upfront outlay, Novartis acquired DTx Pharma bringing in house their proprietary FALCON siRNA platform. The technology conjugates fatty acids to the oligonucleotide of interest to overcome the hepatic localization of many RNA-based therapeutics. With the DTx platform, Novartis expands their capabilities to further develop treatments for neurological diseases where delivery and biodistribution remain a challenge for advanced therapies such as siRNA. Complementing the broad applicability of the FALCON technology, DTx also brings a pipeline of assets, including a lead molecule for a rare neuromuscular disorder, Charcot-Marie-Tooth disease type 1A. This program complements Novartis' predominant neuromuscular franchise, which includes blockbuster drug Kesimpta® for the treatment of multiple sclerosis. Through the acquisition, Novartis has demonstrated a continued push into advanced therapies and neuromuscular disease. More broadly, this deal signals to the broader biopharmaceutical market and investors, that platform technologies are of interest to the larger players, provided that they have a good synergistic fit and initial clinical proof-of-concept.

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Nanobiotix & Janssen Ink Exclusive License For Radiotherapy Enabling Technology

NANOBIOTIX

EXPANDING
LIFE

Target

\$2.7B

Deal Size

janssen 

Partner



Michael Casasanta, PhD

Associate

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“

With much of the attention of industry news and institutional investors going to novel therapies and first-in-class molecules, often overlooked is traditional radiotherapy. This treatment modality is used by millions of cancer patients each year who are all subjected to brutal side effects. Nanobiotix is developing enabling technologies to enhance the effects of radiotherapies through localized injection of a radiotherapy activated nanoparticle directly into tumors to amplify radiation's potent effects while sparing healthy tissues. Janssen's interest in this technology likely lies with the ongoing clinical trials designed to demonstrate synergies with highly lucrative immunotherapies. The deal structure itself illustrates trends typical of the industry today with modest upfront cash payments while leaving the bulk of the deal's value behind clinical & development milestone barriers. While heavily back-ended deals with 98% of the deal's value stemming from success-based milestones usually brings to mind pre-clinical and early clinical-stage assets, this licensing deal is centered around a Phase 3 clinical program with a plethora of risk mitigating data. Timing here indicates Janssen's highly risk averse mindset entering this agreement. We anticipate heavy strategic interest in late-stage assets with solid clinical data to continue as private biotech company valuations continue to settle following the pandemic fueled bull run and steady interest rate rises.

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Catalyst Clinical Research Bolsters Offerings & International Presence

GENPRO
RESEARCH

Target

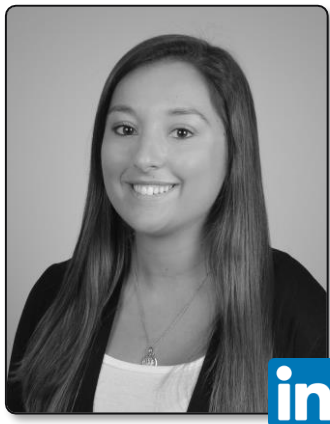
Undisclosed

Deal Size



CATALYST
CLINICAL RESEARCH

Buyer



Elena Bonetti

Senior Analyst

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As the CRO segment has continued to consolidate, we are seeing end-to-end service providers saturating the market. Because of this, service providers are beginning to seek out ways to differentiate themselves—usually through expanded geographic reach, niche capabilities and streamlined workflows. Catalyst Clinical Research's acquisition of Genpro Research embodies all these M&A value drivers. Genpro's presence in the U.S., India, and Ireland provides Catalyst with an opportunity to expand its global CRO presence. Additionally, with expertise in biometrics, medical writing, and real-world evidence, Genpro incorporates these specialized capabilities into Catalyst's offering to further expand its target client base. Moreover, Genpro's MaiA AI platform will allow Catalyst to automate product development processes, shortening timelines and driving operational efficiencies. Taken together, this most recent acquisition will position Catalyst as a global CRO leader.

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Financing Poised To Fuel Age-Related & Inherited Ocular Disease Treatments

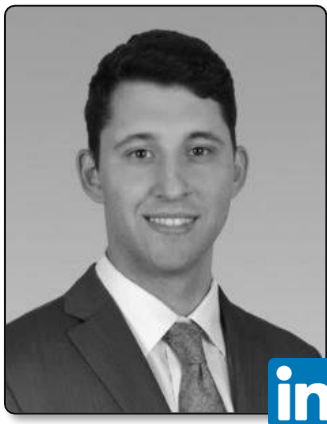


tenpoint™
THERAPEUTICS
Target

\$70M
Deal Size



AdBio partners 8th EIGHT ROADS QIMING VENTURE PARTNERS F/PRIME
Sofinnova partners UCL TECHNOLOGY FUND British Patient Capital
Investors



Carey Gallant, MBA
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“

Tenpoint Therapeutics, a biotechnology company developing engineered cell-based therapeutics to reverse vision loss caused by deterioration of functional tissue, has announced the closing of a \$70 million, Series A, financing to develop its regenerative medicine platform. The company relies on the unique physiological properties of pluripotent stem cells to allow for maximum tissue regeneration from a single starting point, combining focused cellular creation, differentiation, genetic modification, and transplantation. The advantages of pluripotent stem cell usage highlight the inadequacy of current treatment options in later-stage diseases where a significant proportion of tissue/cells are already lost. Specifically, conventional treatments, including gene therapies, have been unable to effectively treat degenerative disease progression, especially where little-to-no natural anatomy remains. The suboptimal treatment options for patients have contributed to the growing global prevalence of age-related macular degeneration, estimated to reach 288 million individuals, by 2040. Understanding the significance of the treatment landscape, and the potential for improvements within degenerative ocular diseases, this Series A round included all seed, and founding, investors focused on propelling Tenpoint's operational development and technological expansion. Engineered cell-based therapeutics remain the only treatment modality with the potential to dramatically improve long-term vision, providing unmatched potential to restore sight by replacing lost, and dysfunctional tissue in the eye. The commitment of these leading global investment firms will fuel Tenpoint's innovative approach, ultimately providing a transformative cure for millions of patients around the world.

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Astellas Continues Unprecedented Expansion Through Two Transactions



Targets

\$962M | \$165M

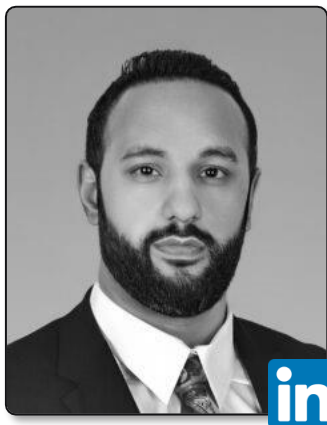
Partnership

Partnership

Deal Sizes



Buyer



Fahid Naseer, MBA

Senior Analyst

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Astellas Pharma Inc. achieved notable milestones through 2 significant collaborations, showcasing the company's unwavering commitment to innovation. The first partnership involved Astellas and 4D Molecular uniting their strengths to pioneer advancements in ophthalmic gene therapies. This was facilitated by an exclusive license agreement granting Astellas the rights to employ 4D Molecular Therapeutics' intravitreal retinotropic R100 vector, which holds promise for addressing genetic targets linked to rare monogenic ophthalmic diseases. This agreement also encompasses the possibility of extending the collaboration to include 2 additional genetic targets, underscoring Astellas' strategic emphasis on gene therapy. Subsequently, Astellas embarked on another collaboration, this time with PeptiDream Inc., to explore innovative protein degraders. This venture is established through a research collaboration and license agreement, designed with the primary objective of discovering novel protein degraders. The partnership's core focus lies in specific targets chosen by Astellas, providing the company with the option to investigate up to 3 additional targets, leveraging PeptiDream's cutting-edge Peptide Discovery Platform System (PDPS) technology & synergizing with Astellas' robust drug discovery capabilities, to promise groundbreaking advancements that transcend current limitations. Integral to these collaborations is the creation of value for all stakeholders. Astellas' upfront payment of ¥3B to PeptiDream, coupled with potential milestones of up to ¥20.6B per target, signifies a commitment to incentivize collaborative achievements. In the context of the Astellas-4D Molecular Therapeutics agreement, the financial implications involve a \$20M upfront payment with potential future option fees and milestones amounting to \$942.5M, including near-term development milestones of \$15M for the initial target. Additionally, 4D Molecular is entitled to mid-single digit to double-digit royalties based on net sales of all licensed products. These partnerships solidify Astellas as a proactive catalyst in the realm of genetic therapies and targeted protein degradation, both domains rich in transformative potential.



Advanced Medical Technology Enables Innovative Products & Procedures



Target

\$30M

Deal Size



Investors



Derrick Holmes, CFA

Analyst

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Allotex Inc. & SpA, a privately held America-Italian medical technology company, announced the closing of its \$30M Series B financing in early July. The monies will be used to support further development of the company's technology for treatment of refractive errors. The ophthalmic biologics and device company received investment upon confirmation of significant improvement in visual acuity from a 4-year study using their flagship product, TransForm, for the treatment of presbyopia and hyperopia. TransForm is a lenticule comprised of sterile allogeneic tissue and shaped with precision laser systems to alter the shape of the anterior surface of the cornea. While there have been a number of marketing approvals for synthetic corneal implants in recent years, the company hopes to disrupt the market with claims of superior biocompatibility with the use of allogenic corneal tissue. Furthermore, the procedure for implantation is only 7 minutes long and performed in an outpatient setting; aligning the company with favorable patient trends. TransForm is CE marked with the company set to begin commercialization efforts across Europe in early 2024. Similarly, the company anticipates the initiation of FDA clinical trials across numerous US sites in 2024.

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RapidAI Financing Advances Clinical Decision & Workflow Support Technology

RAPIDAI

Target

\$75M

Deal Size



VISTA

LENNERTZ & CO



Investors



Roisin O'Brien, PhD

Analyst

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The FDA 510(k) recent clearance of RapidAI's NCCT brain imaging technology is the first and only FDA-approved AI-based medical device to detect suspected intracranial hemorrhage and large vessel occlusion from non-contrast CT imaging. RapidAI leveraged this premier FDA 510(k) clearance alongside their entire proprietary portfolio of RAPID® (Rapid processing of Perfusion and Diffusion) stroke technologies to close a \$75M Series C funding round, led by Vista Capital Partners. Hospitals are increasingly harnessing AI programs to help the alleviate the burden of administrative processes, create workflow efficiencies, and improve patient outcomes by supporting clinician decision making. RapidAI's approach combines advancing imaging and workflow to enable physicians to make faster, more accurate triage or transfer decisions. The company's products span multiple sectors including stroke, aneurysm, pulmonary embolism, analytics, and clinical trial solutions, and are implemented in over 2,000+ hospitals to improve patient care and efficiency. With additional funding from Cullom Capital, Vista Equity Partners, Lennertz & Co, and Listwin Ventures, RapidAI will use this investment to further drive technological innovation across multiple disease states and support go-to-market efforts.

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CAPITAL

PULSE



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