



## Outcome Capital Life Sciences Market Pulse

August 2023

Reach the Right Outcome



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



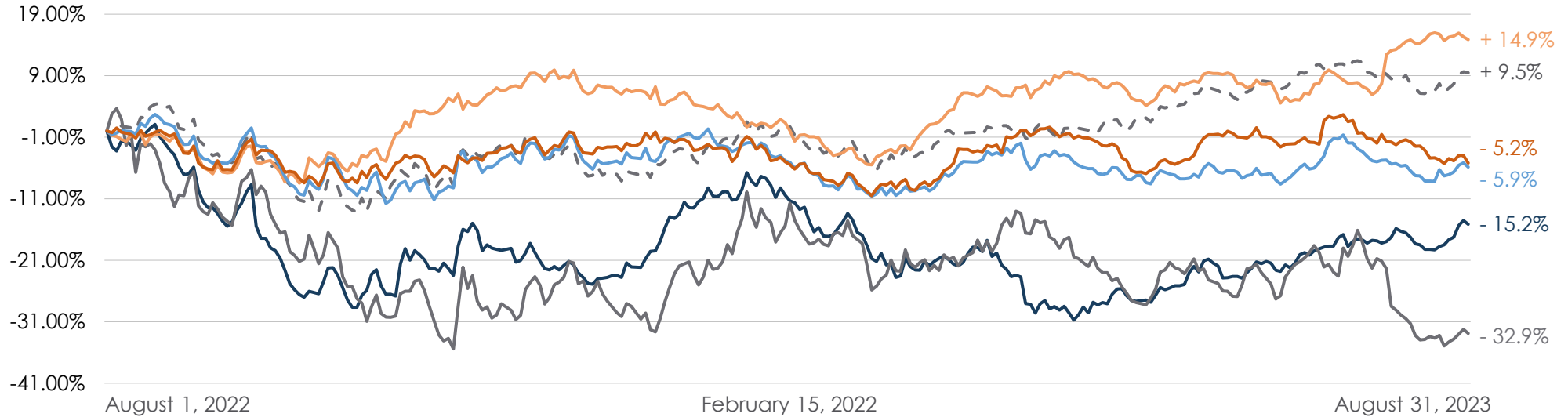
## Outcome Index Tracker



# 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**















August 2023 | Transaction Lineup

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

## August 2023 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">8/2/2023</a>	 apton	 PacBio	Developer of high throughput short-reader sequencing to enable sequencing billions of DNA clusters in one flow cell.	M&A	\$110	\$85	Life Science Tools
<a href="#">8/3/2023</a>	 IONIS	 NOVARTIS	Leader in RNA-targeted therapy developing novel medicines for patients with lipoprotein(a)-driven cardiovascular diseases.	Partnership	\$60	\$60	Biotech / Pharma
<a href="#">8/3/2023</a>	 Alnylam <sup>PHARMACEUTICALS</sup>	 agios	Developer of novel RNAi (RNA interference) to facilitate gene silencing for disease modifications.	Partnership	\$147.5	\$17.5	Biotech / Pharma
<a href="#">8/8/2023</a>	 astex <sup>pharmaceuticals</sup>	 MERCK	Pharma company dedicated to discovering & developing novel small molecule therapeutics.	Partnership	\$535	\$35	Biotech / Pharma
<a href="#">8/9/2023</a>	 Decibel <sup>THERAPEUTICS</sup>	 REGENERON	Clinical-stage biotech company dedicated to developing treatments to restore hearing & balance.	M&A	\$213	\$109	Biotech / Pharma
<a href="#">8/9/2023</a>	 alltrna	 Flagship Pioneering	Developer of platform for pioneering tRNA-based therapeutics to help regulate proteins & resolve diseases.	Financing	\$109	N/A	Biotech / Pharma

[Hyperlinked to Press Release](#)


 MedTech

 Biotech/Pharma

 HealthTech

 Diagnostics

 Life Science Tools

 Services

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## August 2023 Transaction Lineup



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<a href="#">8/9/2023</a>	GEDiCube	Renovaro Biosciences	Cutting-edge AI/machine learning technology with validation in humans for early diagnosis of lung cancer.	M&A	Undisclosed	Undisclosed	Diagnostics
<a href="#">8/14/2023</a>	Populi	DEFINITIVE HEALTHCARE	Provider-focused data analytics company to optimize physician relationships & expand market share.	M&A	\$80	\$52	Services
<a href="#">8/15/2023</a>	instylla	DELOSCAPITAL AMED Ventures  Excelestar CATALYST HEALTH VENTURES  Incept Ascension Ventures  SPARTA GROUP	Delivers next-generation liquid embolics for interventional radiology focused on interventional oncology & peripheral hemostasis.	Financing	\$30	N/A	Medtech
<a href="#">8/15/2023</a>	TENTARIX BIOTHERAPEUTICS	GILEAD Creating Possible	Developer of proprietary platform focused on discovering multi-functional protein therapeutics for oncology & inflammatory diseases.	Partnership	\$306	\$66	Biotech / Pharma
<a href="#">8/17/2023</a>	abcuro	sonofi ventures  RACAPITAL SOLEUS CAPITAL  BlackRock Redmile Group  PONTIFAX Mass General Brigham  BainCapital TEKLA Capital Managers LLC  SAMSARA eurofarma	Biotech company developing cancer & autoimmune therapies through modulation of cytotoxic C & NK cells.	Financing	\$155	N/A	Biotech / Pharma
<a href="#">8/17/2023</a>	Phenomex The Functional Cell Biology Company	BRUKER	Cell biology company developing single-cell research tools to deliver deep insights into cellular functions.	M&A	\$105	N/A	Life Science Tools

[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
<a href="#">8/18/2023</a>			Platform for healthcare professionals to remotely monitor patient statistics including heart rate & oxygen levels.	M&A	Undisclosed	Undisclosed	HealthTech
<a href="#">8/21/2023</a>		    	Value-based care partner guiding patients through complex healthcare systems by offering personalized support.	Financing	\$60	N/A	Services
<a href="#">8/21/2023</a>			Advancing innovative clinical research by evaluating novel treatments for rare dermatological diseases.	M&A	\$36	\$14	Biotech / Pharma
<a href="#">8/22/2023</a>		 	Developer of tomography system to deliver a transformational approach to breast cancer detection.	Financing	\$12	N/A	MedTech
<a href="#">8/22/2023</a>			Next-generation of drug coated balloons with higher potency, lower dosing & long-term release.	Financing	\$14	N/A	MedTech
<a href="#">8/23/2023</a>		     	Integrated development & manufacturing organization dedicated to clinical & industrial-scale cell therapy manufacturing.	Financing	\$255	N/A	Services

[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
<a href="#">8/23/2023</a>			Innovative cell analysis solutions utilizing automated patch clamp technology & cell-based assay tools.	M&A	Undisclosed	Undisclosed	Life Science Tools
<a href="#">8/25/2023</a>			Biotech company unlocking novel protein targets for development of medications through an advanced molecular proprietary AI platform.	Financing	\$224	N/A	Biotech / Pharma
<a href="#">8/28/2023</a>			Producer & distributor of protein research tools & high-performance monoclonal antibodies.	M&A	\$5,700	\$5,700	Life Science Tools
<a href="#">8/28/2023</a>			Developer of antibody-drug conjugates (ADCs) with enhanced anti-tumor activity and tolerability.	Partnership	\$34	\$34	Biotech / Pharma
<a href="#">8/30/2023</a>			Biotech company discovering a novel target that suppresses appetite & increases insulin sensitivity.	M&A	\$490	\$16	Biotech / Pharma
<a href="#">8/31/2023</a>			Pharma company focused on acquisition, development & commercialization of therapies for serious rare & ultra-rare diseases.	M&A	\$91	\$15	Biotech / Pharma

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## Highlighted Transactions

## Danaher Adds Life Sciences Tool Giant Abcam To Portfolio of Businesses

**abcam**

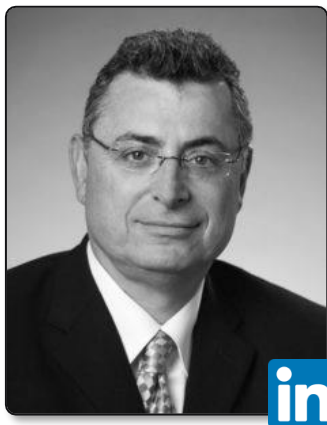
Target

**\$5.7B**

Deal Size



**DANAHER**  
Buyer



**Oded Ben-Joseph, PhD, MBA**

Managing Partner  
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“

The life sciences tools segment is characterized by a small number of large cap entities and a fragmented small to mid-cap companies, which have carved a niche. Tool companies typically reach a glass revenue ceiling and, as a result, are forced to explore inorganic opportunities. Danaher, one of the most prominent acquirers in this segment, announced the acquisition of Abcam, a leading antibody and reagent provider, in August for \$5.7B. The acquisition price of \$24/share is in line with the public market value for last 3 months following Abcam's CEO letter to replace the company's directors, seeking to restore operational and financial performance and the subsequent announcement that the board was evaluating strategic alternatives. In line with the Danaher business strategy, Abcam will maintain their brand and continue as an operating business under the Danaher umbrella. The acquisition adds a high margin consumable business to Danaher's portfolio, which complements the company's existing manufacturing, instrumentation, imaging and diagnostic businesses.

”

## Regeneron Fortifies Gene Therapy & Hearing Loss Programs



Target

\$209M

Deal Size

REGENERON

Buyer



**Ellen Baron, PhD**

Managing Director  
Outcome Capital, LLC  
[ebaron@outcomecapital.com](mailto:ebaron@outcomecapital.com)

“

Regeneron Pharmaceuticals has agreed to acquire Decibel Therapeutics, a clinical-stage biotechnology company specializing in therapies to restore and improve hearing and balance, for an up-front payment of \$109 million. The two companies have collaborated since 2017 on three gene therapy programs targeting different forms of congenital, monogenic hearing loss. These include DB-OTO, an investigational cell-selective, adeno-associated virus gene therapy, currently in clinical trials. It is designed to provide physiological hearing to individuals with profound congenital hearing loss caused by mutations of the otoferlin gene. Milestone payments to Decibel associated with DB-OTO could bring the value of the deal to \$213 million. If biotech mergers and acquisitions are truly coming back as market-watchers assert, one important reason why is growing interest by buyers in hearing-loss drug developers or at least some of their treatments. Decibel is one of at least three hearing-loss drug developers that have seen themselves, or some of their assets, change hands over the past year. Eli Lilly purchased Akouos for up to \$610 million in December 2022. In March, Spiral Therapeutics paid an undisclosed amount for assets related to three treatment candidates initially developed by Otonomy. Just last month, Korro Bio agreed to combine with Frequency Therapeutics through a reverse merger set to close in the fourth quarter. Despite the headwinds encountered by Frequency, Otonomy, Akouos, and Decibel, the hearing loss drug market remains a healthy one. DelveInsight Business Research has tallied some 32 companies working to develop 35 pipeline treatments, while Grand View Research has projected the size of the hearing loss drug market will jump 47%, from \$12.71 billion last year to an estimated \$18.66 billion in 2030, based on a CAGR of 4.92% between this year and 2030.

”

## Zevra Therapeutics Acquires Acer Therapeutics To Expand Rare Disease Portfolio



\$91M

Deal Size



Buyer



*Paul Mieyal, PhD, CFA*  
Managing Director  
Outcome Capital, LLC  
[pmieyal@outcomecapital.com](mailto:pmieyal@outcomecapital.com)

“

*When two parties agree to get together, it's simply a matter of devising terms that address the interests of both, but flexibility is often required. Here, Zevra and Acer have utilized a blend of financial acronyms, including VWAP, CVRs and NOLs, to formulate a \$91 million stock-based transaction structure with a loan buyout and a bridge loan facility blended in to seal the deal. Cash is always king and the preferred legal tender, but liquid stock in a publicly traded company can be acceptable currency for an acquirer. Receiving shareholders have the option to sell the new shares for equivalent cash or to hold them as an investment, betting on the future success of the merged company. As a combined entity, Zevra now expands its rare disease portfolio and increases its revenues with the addition of a U.S. commercial asset. Acer brings rare disease specialization to support commercialization. Additional commercial synergy is realized through overlap of the aggregate portfolio products targeting physicians within complementary sales channels.*

”

## Tech-Enabled Cancer Care Co, Thyme Care, Lands \$60 Million Series B Round

Thyme  
Care

Target

\$60M

Deal Size



andreessen  
horowitz

ALLEYCORP

Investors



**Karl Hess, MBA**

Managing Director  
Outcome Capital, LLC  
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“

Value-based and tech-enabled cancer care management company, Thyme Care, recently closed a \$60MM Series B Round to further commercialization efforts of its oncology patient navigation platform. The firm, based in Nashville, TN, and founded in 2020 by oncologists and veterans of the tech-enabled cancer care space, utilizes a cross-functional care team model and partners with payers, employers and providers (featuring a network of more than 300 oncologists) to make cancer and whole person care more efficient and less costly, focusing on many of the day-to-day aspects, issues, co-morbidities, and SDOH-related factors to provide personalized interventions. As the experienced management team has been successful in both raising capital for and exiting its former businesses of Flatiron Health and OneOncology, seemingly they have determined there is considerable value yet to mine in the “in between”, i.e., in between a cancer patient’s typical office or clinic visits, providing personalized support and more timely access to both information and care better than traditional health systems or cancer centers are able to. The Series B was led by Town Hall Ventures and Foresite Capital, with participation from Andreessen Horowitz, AlleyCorp, Casdin Capital and Frist Cressey Ventures. The round brings the company’s total funding to more than \$80 million. The firm is also one of the founding members of the White House’s cancer “moonshot” initiative, CancerX, announced this past June.

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## Synergistic Acquisition Paves Way For Market Expansion



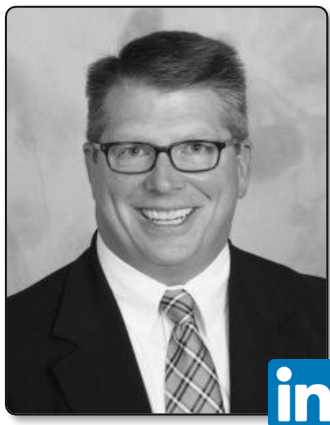
Target

\$110M

Deal Size

PacBio

Buyer



**Craig Steger**

Director

Outcome Capital, LLC

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“

*In many segments across the Life Sciences, we see a “build or buy” strategy, where the acquiring company looks to acquire technology where they can quickly integrate and leapfrog the competition. The proposed Pacific Biosciences acquisition of Apton Biosystems is a great example of this strategy in the life science tools segment. Apton Biosystems has developed a high-throughput, short read sequencer designed to offer billions of reads from one flow cell. This \$110M stock transaction will allow PacBio to quickly enter the high-throughput, short-read sequencing arena and directly compete with Illumina, who is the market leader in the space.*

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## Instylla Draws Key Inventors To Liquid Embolics Platform



Target

\$30M

Deal Size

AMED Ventures

Ascension  
Ventures

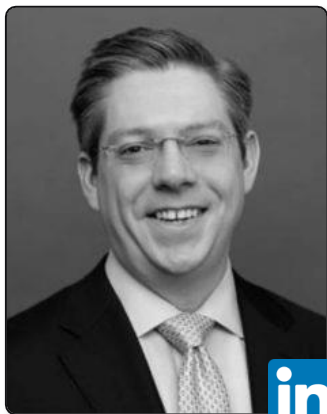
Excelestar  
Ventures

SPARTA GROUP

incept  
CULTIVATING MEDICAL INNOVATION

CHV  
CATALYST  
HEALTH  
VENTURES

Investors



Thomas Busby, MBA

Senior Vice President  
Outcome Capital, LLC  
[tbusby@outcomecapital.com](mailto:tbusby@outcomecapital.com)

“ While there has been a noted slowdown in medtech growth equity rounds, the recent \$30M raise by Instylla proves that innovative, therapeutic medtech opportunities with strong market alignment are still being funded. With a strong syndicate led by Delos capital, medtech management teams should note the novelty of the technology and the large market opportunities being addressed. The takeaway here is important: addressing large, unmet clinical needs with new therapeutic modalities and applications is a recipe for success in venture capital markets. ”



## \$255M Series C Financing For Cellares Supports Robust Cell Therapy Industry Pipeline



Target

\$255M

Deal Size

8VC



Investors



Nick Frame, PhD

Vice President

Outcome Capital, LLC

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

“

As the volume of advanced cell therapies continues to accelerate and more products are approved, the demand for outsourced services likewise rises. Biopharmaceutical companies are not only looking for capacity but are also seeking specialized capabilities needed to optimize and scale manufacturing. The requirement for specialization was broadly demonstrated during early stages of mRNA vaccine development for COVID, but has also been a focus for the industry with complex cell therapies progressing through development and towards commercialization. Cellares was founded in 2019 with the vision of providing an integrated development and manufacturing organization focused on CAR-T production. Having been one of the first movers with an improved, automated process to increase productivity and reduce price, Cellares has experienced exceptional growth with a large pharma partnership with BMS. This past month, Cellares raised an additional \$255 million to launch their third integrated manufacturing plant, which will be the first commercial-scale facility. Given Cellares' ability to assist in manufacturing and development of ~90% of cell therapies, this financing will position the company to on board more biopharma partners and demonstrate their value on a large scale.

”

## Astex & Merck Enter \$500M Partnership To Develop Novel Compounds Targeting p53



Target

\$535M

Deal Size



Partner



Michael Casasanta, PhD

Associate

Outcome Capital, LLC

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“

While drug discovery & development partnerships are common within the biopharma industry, Merck is seeking to make a splash by putting \$35M to work upfront with Astex to develop new molecules targeting p53 with a total deal value upwards of \$500M factoring in milestones. P53 has long been considered 'undruggable' lacking many of the physical characteristics of typical drug targets, so Astex is relying on differentiation within its Pyramid drug discovery engine to generate leads. Rather than attempting to model large, complex drug-target interactions, Astex is employing a fragment-based approach to simplify the drug-molecule interaction. This approach lends itself to studies utilizing high resolution techniques including X-ray crystallography and NMR. Astex is also exploring ways to incorporate Cryo-EM-based structural data to inform interaction characteristics. This is significant as Cryo-EM structural determination allows researchers to assess drug-compound interfaces in water rather than extreme crystallography conditions, which may replicate biological environments more accurately than traditional techniques, resulting in higher probability lead molecules. As technology progresses in the life sciences tool space, modality-enabling developments like direct electron detectors for biological imaging approaches and novel substrates on which to image drug-molecule interactions within cryogenic conditions (e.g., silicon nitride microchips), we expect drug discovery efforts to increasingly leverage Cryo-EM-based data to uncover new drug candidates with increased likelihood of success and lower clinical risk for strategics at earlier stages of development. In short, while the number of drug discovery platforms is large, strategics are seeking quality and relevance of the underlying data feeding those platforms to progress pipelines.

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## Definitive Healthcare Expands Data Set Across Patient Continuum



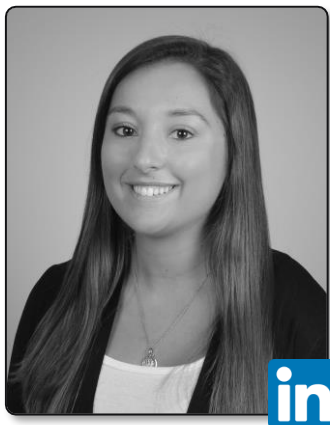
Target

\$80M

Deal Size



Buyer



**Elena Bonetti**

Senior Analyst

Outcome Capital, LLC

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“

Last month, Definitive Healthcare acquired data analytics startup, Populi, for \$52M upfront with an additional \$28M consideration upon achievement of performance milestones. Primarily a provider data company, Definitive Healthcare is seeking to acquire targets with unique, proprietary data sets as well as complementary analytic capabilities to build their offerings into a complete platform. Populi's data set allows Definitive to leverage >8B claims, EHR, lab, and consumer data transactions to bolster Definitive's commercial insights for providers. With that, Definitive now has a high-quality data set for use across provider departments as well as consumer insights to position the company as the go-to platform for providers.

”

## Abcuro Advances Autoimmune Pipeline With Oversubscribed Series B Financing



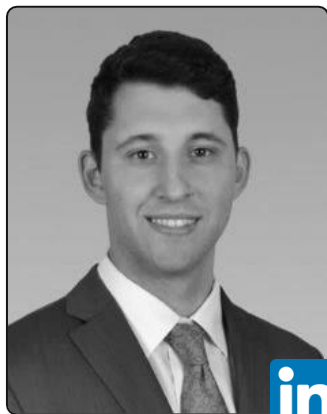
Target

\$155M

Deal Size



Investors



Carey Gallant, MBA

Senior Analyst

Outcome Capital, LLC

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“

Abcuro, Inc., a clinical stage biotechnology company focused on the precision targeting of highly cytotoxic T cells, has successfully closed an oversubscribed Series B, \$155M, financing round. Proceeds will be used to support development of its immunotherapy pipeline for the treatment of autoimmune diseases and cancer, and advance its lead candidate, ABC008, through a Phase 2/3 registrational clinical trial. ABC008 is a first-in-class antibody which addresses an important driver of autoimmunity, selective targeting of highly cytotoxic T cells to offer broader treatment ranges among various autoimmune disorders. The company's antibody has been designed to selectively target KLRG1 (killer cell lectin like receptor G1), a surface receptor expressed on late-differentiated effector memory T cells. ABC008's differentiated selectivity to this receptor has been shown to deplete the most mature, highly cytotoxic T cell populations that drive autoimmune disease progressions. Broad, non-selective T cell-depleting therapies have shown clinical benefit in many autoimmune diseases, such as multiple sclerosis and psoriasis, but their use has been limited by the adverse effects associated with broad immune-cell depletion. By targeting the specific immune cell population expressing KLRG1, ABC008 is designed to enable selective targeting of highly cytotoxic T cells while sparing key lymphocyte populations, including naïve, memory and regulatory T cells which are required to maintain normal immune system homeostasis. KLRG1 is an inhibitory immune checkpoint not targeted by any of the currently available therapies and it will be interesting to see what the initial, ongoing, Phase 1 readouts of ABC008 in adult patients with inclusion body myositis reveal.

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## LEO Pharma Expands U.S. Presence With Acquisition Of Timber Pharmaceuticals



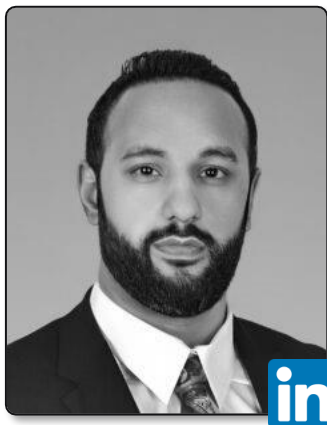
Target

\$36M

Deal Size



Buyer



Fahid Naseer, MBA  
Senior Analyst  
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“LEO Pharma has recently entered into an agreement to acquire Timber Pharmaceuticals for a total consideration of up to \$36 million, with the transaction anticipated to conclude during the fourth quarter of 2023. The composite value of this transaction comprises of an initial payment of \$14 million and a contingent value rights (CVRs) milestone component not exceeding \$22 million. These CVRs shall be actionable when TMB-001, Timber Pharmaceuticals' principal investigational product candidate, secures approval from the US Food and Drug Administration (FDA) and attains specified sales benchmarks. It is noteworthy that TMB-001 has previously received orphan and breakthrough designations from the FDA, and an approval decision is anticipated in 2025. This strategic acquisition of Timber Pharmaceuticals will endow LEO Pharma with access to TMB-001, a promising remedy for congenital ichthyosis, bolstering LEO Pharma's presence within the competitive US pharmaceutical landscape. TMB-001 is a topical reformulation of isotretinoin, a molecule that is currently only available as an oral formulation in the US. Isotretinoin is used to treat a variety of skin conditions, including acne and psoriasis. Congenital ichthyosis is a rare skin disease that is characterized by thick, scaling skin. TMB-001 has demonstrated positive results in a Phase II clinical trial while recruitment for a Phase III study is underway in Europe and the US. There are currently no approved prescription therapies available to treat the condition, highlighting the significance of this acquisition. The acquisition stands as a mutually advantageous development for both companies involved. LEO Pharma stands to benefit from a promising treatment option for a rare dermatological ailment, while Timber Pharmaceuticals' shareholders are positioned to receive a substantial premium for their equity holdings. Moreover, this acquisition contributes positively to the landscape of the US dermatological market, which exhibits potential for robust expansion in the forthcoming years.”



## Alltrna Secures \$109M To Advance Proprietary tRNA Platform

**alltrna**

Target

**\$109M**

Deal Size

**Flagship  
Pioneering**

Investor



**Roisin O'Brien, PhD**

Analyst

Outcome Capital, LLC

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

“

Last month, Alltrna announced that it raised \$109M in a Series B financing led by Flagship Pioneering. The investment will be used to advance the company's proprietary platform, a machine-learning engine optimizing tRNA nucleotide sequences to generate tRNA molecules with potential medicinal and therapeutic properties. These modified tRNAs can identify premature termination codons causing truncations of biologically important protein sequences and restore the cellular production to full-length proteins. With approximately 10% of all people with genetic diseases occurring from these premature proteins, the market opportunity for this technology is expansive, representing approximately 30 million people worldwide. Especially after recent success in the harnessing of mRNA biology for the COVID-19 vaccine, investors are looking to find the new RNA molecule that could generate similar returns and impact. Alltrna's recent data validating design, modification, and production potential of the tRNA molecules identified by their platform was a defining factor in securing the funding from investors.

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PULSE



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