



# Outcome Capital Life Sciences Market Pulse

October 2024

Reach the Right Outcome



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# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

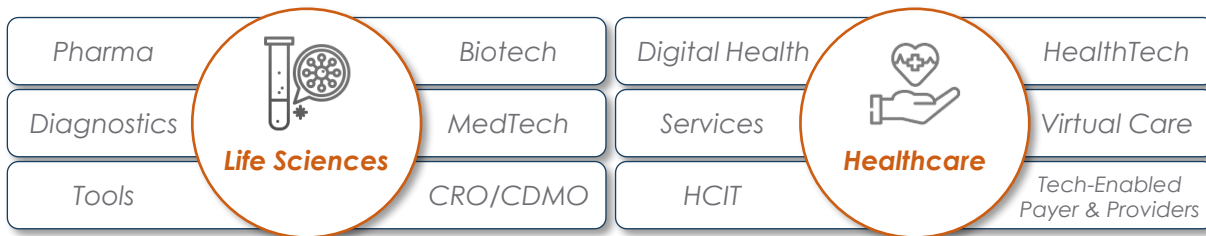


## Market Trends & Strategic Transactional Insights

**OUTCOME CAPITAL** is a highly-specialized life sciences & healthcare-dedicated investment banking & strategic advisory firm adopting a unique market-driven, strategy-led, approach to value enhancement. Our team consists of industry veterans with broad entrepreneurial, strategic & operational expertise with deep scientific, clinical & financial expertise.



### Select Industry Expertise



### Strategically Focused Transactions



### Inside the Pulse

#### Outcome Index Tracker

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

#### Outcome Leadership Insights

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

#### Notable Transactions Lineup

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

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE



October 2024 | 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**

### Highlighted MedTech Transaction



gynesonics®

Target



HOLOGIC®  
The Science of Sure

Buyer

**Date:** 10/14/2024

**Type:** M&A

**Target Description:** Manufacturer of incision-free medical devices for symptomatic uterine fibroids for women's health

**\$350M**

Deal Value

**Clinical**

Deal Stage

### Transaction Structure & Overview

- Hologic signed a definitive agreement to acquire Gynesonics
- Hologic's second acquisition in female-focused medical devices, following the purchase of Endomagnetics, underscoring Hologic's commitment to women's health

### Outcome Strategic Insights

“Hologic Inc. announced a definitive agreement to acquire Gynesonics Inc., a privately held medical device company, for approximately \$350 million. This strategic acquisition is set to strengthen Hologic's women's health portfolio by integrating Gynesonics' innovative Sonata System. Gynesonics' technology is designed for diagnostic intrauterine imaging as well as transcervical treatment of symptomatic uterine fibroids. Of note is that the Sonata System is the first FDA-cleared medical device that combines real-time intrauterine ultrasound guidance, targeted radiofrequency ablation and incisionless procedure. The Sonata System has already been used to treat over 10,000 women globally. This transaction will enhance Hologic's offerings in women's health by expanding treatment options for gynecological surgeons worldwide, strengthening Hologic's commitment to providing minimally invasive treatment options for women and complementing Hologic's existing portfolio, which includes other fibroid treatment solutions like the Acessa device and MyoSure procedure. This diversification of treatment options strengthens Hologic's competitive position in the global gynecological surgical market. The company will now be able to address a wider range of patient needs and preferences, potentially capturing a larger market share. This deal follows Hologic's recent expansion of its surgical portfolio, including the July 2024 acquisition of Endomagnetics, a UK-based developer of breast cancer surgery technologies, for approximately \$310 million.”



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### Highlighted Biopharma Partnership



Target



Partner

**Date:** 10/24/2024

**Type:** Licensing Agreement

**\$424M**

Deal Value

**Pre-Clinical**

Deal Stage

**Target Description:** Dewpoint is a biotech company focusing on the application of biomolecular condensate biology to develop a new generation of therapeutics that address diseases of high unmet need

#### Transaction Structure & Overview

- Bayer has entered into an exclusive licensing agreement with Dewpoint Therapeutics for a heart disease program to treat dilated cardiomyopathy (DCM) patients
- Dewpoint Therapeutics will receive an upfront and additional development and commercial milestone payments amounting to an estimated \$424 million, excluding royalties

### Outcome Strategic Insights

“Dewpoint is focusing on the recently discovered condensates, which are the membranellar organelles that form dynamically throughout the cell via a process called phase separation. Condensate-modifying drugs (c-mods) potentially provide novel therapeutic options for complex diseases and historically undruggable targets. Dewpoint has prioritized the use of proprietary AI/ML-powered state-of-the-art platform to enable drug discovery pipeline that spans multiple therapeutic areas, including oncology, neurodegenerative, cardiopulmonary, and metabolic diseases. Although all the programs are in preclinical stage, Dewpoint has secured collaborations with Bayer, Novo Nordisk, and Evotec. The agreement with Bayer was signed in 2019 as a part of investments into Series A round by Leaps by Bayer, the strategic investment unit of Bayer. This investment also encompassed research collaboration and provided options for licensing, which Bayer has now exercised. This transaction continues to highlight the interest of large pharma in disruptive technologies, even if they are at preclinical stage. The nature of these early-stage agreements drives the need to structuring the agreements with multiple milestones and putting specific provisions not only for development, but also for commercialization. While this may be more natural for the pharma players with commercial activities, but it translates into the need for biotech leaders to have clear plans for their pipeline all the way through the marketing, while they are still doing research work. Such imperative should encourage the reflection of the type of talent within the early-stage biotech companies at the board and executive level or the need for strategic consulting in these areas.”



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### Highlighted Acquisition

**Genentech**

Target

**Lonza**

Buyer

**Date:** 10/1/2024

**Type:** M&A

**Target Description:** Genentech's Vacaville, CA biologics manufacturing site with a total bioreactor capacity of ~330,000 liters is one of the largest biologics manufacturing facilities in the world

**\$1,200M** | **Commercial**

Deal Value

Deal Stage

### Transaction Structure & Overview

- Lonza will acquire Genentech's large-scale biologics manufacturing site with plans to further upgrade the facility
- With the acquisition, Lonza expands its US Biologics footprint, adding a significant West Coast presence enhancing economies of scale and complementing its global operations

### Outcome Strategic Insights

“Bigger is better, and that may hold true in the world of manufacturing biological drugs. In October, Lonza completed their acquisition of Genentech's (Roche Holdings) giant manufacturing site in California for \$1.2B. The deal also allows Roche products to be manufactured at the site for several years to facilitate proposed Lonza upgrades (~\$550M) and transition over to new Lonza customers. Recently, we have seen a trend in the industry where large pharma has divested their manufacturing assets to focus on more profitable core businesses areas (e.g., Baxter spun-out Simtra BioPharma Solutions). Lonza is optimistic about this transaction and has increased its CAGR guidance to 12% - 15% by 2028. This optimism hold true as most analysts believe biological drug manufacturing will be outsourced in the coming years. Lonza will be well positioned, with manufacturing sites close to Boston and San Francisco biotech hubs, to take advantage of this trend.”



**Craig Steger**

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### Highlighted MedTech IPO

# ceribell®

Target

**Date:** 10/10/2024

**Type:** IPO

**\$180M**

Deal Value

**Commercial**

Deal Stage

**Target Description:** Commercial-stage medical technology company focused on transforming the diagnosis and management of patients with serious neurological conditions

### Transaction Structure & Overview

- Announced pricing of IPO at \$17.00 per share expecting gross proceeds of \$180M
- Proceeds will be used to support research into new EEG indications for its headset, including for the detection of ischemic stroke

### Outcome Strategic Insights

“Ceribell roared into public markets, debuting ~\$25 on October 11th, and now trading at >\$28 in early November. The seizure-detecting device combines a novel, disposable, brain-scanning headset with AI powered algorithms. Addressing a large market with significant unmet clinical need, Ceribell also brought together a compelling investment narrative for public markets at a time when liquidity for private medtech companies is hard to come by. The biggest impact this will have on the deal environment is private investors' ability to point out public market success, and strategics' now having to consider M&A for fear others' follow Ceribell's lead and pursue public offerings. Make no mistake, this transaction will send shockwaves across our industry.”



Thom Busby, MBA

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### Highlighted Biopharma Partnership



Target



Boehringer  
Ingelheim

Investors

**Date:** 10/9/2024

**Type:** Partnership

**Target Description:** Circle Pharma is an early-stage biotechnology company developing cell-permeable macrocycle peptide therapeutics against important clinical targets such as cancer

**\$607M**

Deal Value

**Pre-Clinical**

Deal Stage

### Transaction Structure & Overview

- Circle Pharma will receive an upfront payment and potential development, regulatory, and sales milestone payments of up to \$607M
- Research collaboration and license agreement to develop a first-in-class cyclin inhibitor for oncology indications bolsters Boehringer's robust oncology pipeline

### Outcome Strategic Insights

“The promise of drugging the undruggable in cancer continues to drive large deal values for pre-clinical assets within the segment. Cycle Pharma has developed technology to unlock the potential of macrocycles to treat certain types of cancers. Using an AI and machine learning-based platform to identify lead molecules, Cycle Pharma and BI are aiming to target cyclin-dependent kinases specifically in tumor cells through a research collaboration & licensing agreement for a pre-clinical macrocycle asset. If successful, BI would have rights to a therapeutic with qualities ideal for commercial success: first-in-class, orally delivered, low toxicity, & highly specific to a target fundamental for tumor cell proliferation. For access, BI will pay an upfront fee alongside development, commercial, and regulatory milestone payments totaling \$607M. This deal highlights the recipe for pre-clinical dealmaking: early proof of concept data in related programs for difficult-to-treat drug targets (i.e., phase 1 data for oncology indications) that derisks novel molecule types providing line of sight to a safe, first-in-class therapeutic.”



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October 2024 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">10/01/2024</a>	Bioness	accelmed	Developer of non-invasive medical devices intended to help individuals with neurological impairments	M&A	\$45	Undisclosed	MedTech
<a href="#">10/01/2024</a>	kailera	ATLAS VENTURE BainCapital LYRA rtw	Biopharmaceutical company developing treatment options for obesity and related conditions	Financing	\$400	N/A	Biotech/ Pharma
<a href="#">10/02/2024</a>	LoQus23 THERAPEUTICS	Forbion. Ventures SV NHF HEALTH INVESTORS	Biotechnology company developing small molecule somatic expansion inhibitors for Huntington's Disease	Financing	\$43	N/A	Biotech/ Pharma
<a href="#">10/08/2024</a>	purespring	Forbion. Ventures GILEAD HEALTHCARE British Patient Capital SOFINOVA PARTNERS Syncona	Developer of gene therapies designed to address global unmet needs for renal conditions	Financing	\$105	N/A	Biotech/ Pharma
<a href="#">10/08/2024</a>	City THERAPEUTICS	AN VENTURES ARCH VENTURE PARTNERS ROCK SPRINGS CAPITAL Fidelity VENTURES	Biotechnology firm developing an RNAi platform to discover treatments for various diseases	Financing	\$135	N/A	Biotech/ Pharma
<a href="#">10/09/2024</a>	nalu neurostimulation	Advent Life Sciences GILEAD HEALTHCARE Aperture VENTURE CAPITAL NOVO HOLDINGS Capital Group	Developer of neuro-stimulation devices designed for mitigating chronic pain	Financing	\$115	N/A	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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<a href="#">10/11/2024</a>	UpstreamBIO	N/A	Developing treatments for inflammatory diseases, with an initial focus on severe respiratory disorders	IPO	\$255	N/A	Biotech/ Pharma
<a href="#">10/11/2024</a>	CAMP4	N/A	A clinical-stage company pioneering the discovery and development of regulatory RNA-based therapeutics	IPO	\$75	N/A	Biotech/ Pharma
<a href="#">10/14/2024</a>	gynesonics	HOLOGIC The Science of Sure	Developer of incision-free minimally invasive devices for symptomatic uterine fibroids for women's health	M&A	\$350	Undisclosed	MedTech
<a href="#">10/14/2024</a>	LONGBOARD PHARMACEUTICALS	Lundbeck	A developer of novel, transformative medicines for neurological diseases.	M&A	\$2,500	\$2,500	Biotech/ Pharma
<a href="#">10/17/2024</a>	TERRY	TWO SIGMA VENTURES MAVERICK CAPITAL BEDFORD RIDGE CAPITAL n VENTURES	A biotechnology company intended to provide precise chemical datasets that are built to propel drug discovery	Financing	\$120	N/A	Biotech/ Pharma
<a href="#">10/22/24</a>	Rad AI	ALPHA Calm Ventures ESPLANADE Khosla ventures ARTIS VENTURES HYPERLINK Gaiingels KICKSTART FUND OCV SB VP WIL	Developer of an AI platform designed streamline healthcare workflow, save providers time, and reduce burnout	Financing	\$51	N/A	Services

[Hyperlinked  
to Press  
Release](#)

MedTech

Biotech/Pharma

HealthTech

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<a href="#">10/23/24</a>			Operator of a radiopharmaceutical company intended to improve the diagnosis and treatment of cancer	Financing	\$175	N/A	Biotech/ Pharma
<a href="#">10/28/24</a>			Developer of drug development therapy designed to treat central nervous system diseases	M&A	\$1,400	\$1,400	Biotech/ Pharma
<a href="#">10/29/24</a>			Biotechnology company focused on re-engineering drug development through artificial intelligence	Financing	\$62M	N/A	Biotech/ Pharma
<a href="#">10/30/24</a>			Manufacturer of diagnostic imaging remedies intended to enable healthcare firms to improve care	Financing	\$77	N/A	Diagnostics
<a href="#">10/30/24</a>			Developer of neurological disorder therapy designed for critical mediators of inhibition within the brain	Financing	\$115	N/A	Biotech/ Pharma
<a href="#">10/30/24</a>			Provider of cloud-based practice management, electronic health records management services	M&A	Undisclosed	Undisclosed	Services

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services



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