



Outcome Capital Life Sciences Market Pulse

March 2025

Reach the Right Outcome



www.outcomecapital.com



OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

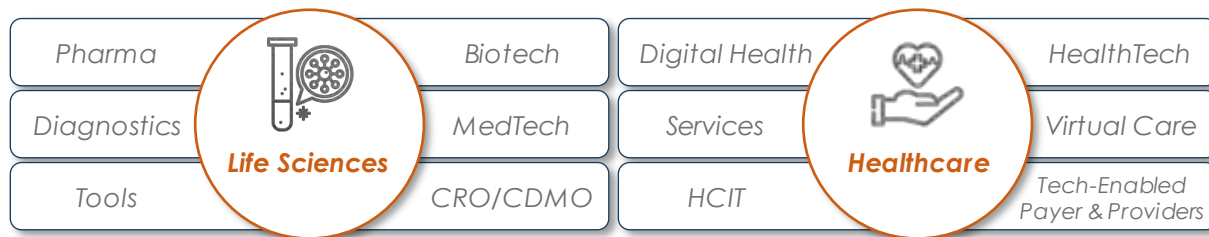
Market Trends & Strategic Transactional Insights



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

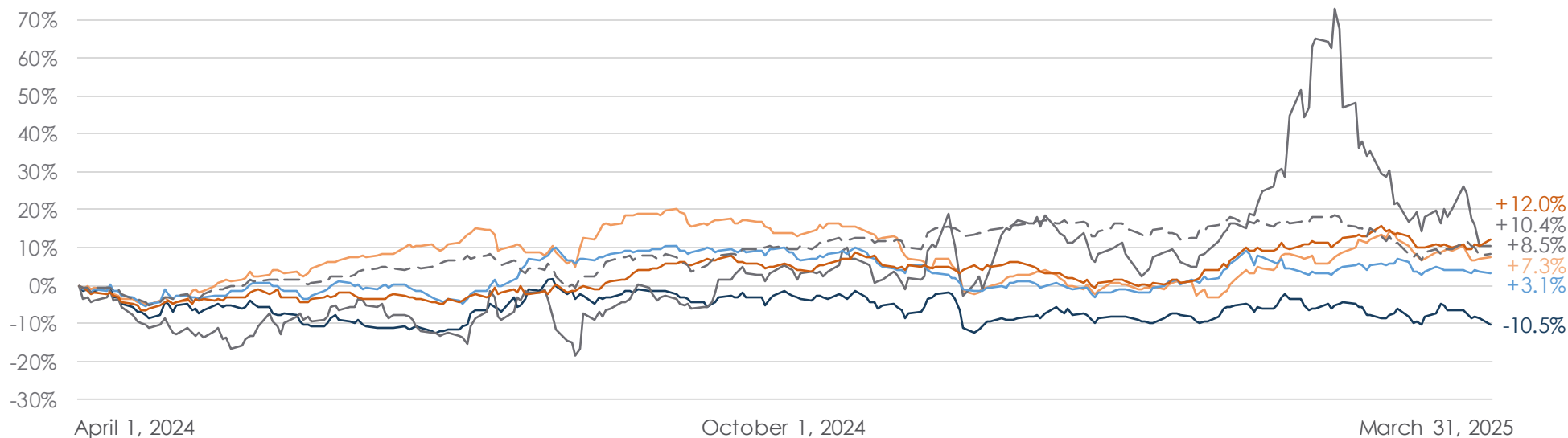
- › Strategic analysis & transaction takeaways from Outcome Capital's life sciences-dedicated deal team

Notable Transactions Lineup

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

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Outcome Capital Index Tracker (LTM)



Legend	-- S&P 500	— Outcome Capital MedTech Index	— Outcome Capital Biotech/Pharma Index	— Outcome Capital HealthTech Index	— Outcome Capital Dx Index	— Outcome Capital Services Index
--------	------------	---------------------------------	--	------------------------------------	----------------------------	----------------------------------



OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Outcome Leadership Insights & Takeaways

Highlighted Biopharma Partnership



Target



Partner

Date: 03/28/2025

Type: Licensing Agreement

Target Description: Biopharmaceutical company with a unique genomics target discovery platform of nearly 5,000 genes and more than 100 protein targets with significant therapeutic potential in a range of diseases.

\$1B

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Novo Nordisk obtains an exclusive, worldwide license to develop, manufacture and commercialize LX9851 in all indications, while Lexicon will lead IND-enabling activities.
- Lexicon's candidate inhibits LX9851, inhibition of this target resulted substantially less body, but the same lean body mass in preclinical studies.
- Lexicon is eligible to receive upfront and near-term milestone payments of up to \$75 million.

Outcome Strategic Insights

“LX9851 is an orally delivered small molecule drug candidate for the treatment of obesity and associated cardiometabolic disorders. In preclinical studies, Lexicon has demonstrated positive effects of LX9851 as a stand-alone therapy and in combination with semaglutide on metabolic syndrome, including resistance to diet-induced obesity and improved body composition. This deal is a latest addition to the series of preclinical stage transactions completed by Novo Nordisk in the past year or so. Novo Nordisk continues to utilize a similar deal structure of multiple milestones, continuing all the way into commercialization, and assuming responsibilities for clinical development, regulatory work and commercialization, while relying on the biotech for preclinical deliverables.

This transaction is illustrative of what is required of a preclinical biotech company to secure a licensing transaction: a novel mechanism of action, efficacy signal and safety as monotherapy, and in combination with the licensee's product, and fulfilling a strategic priority of the licensee.”



Stanislav Glezer, MD, MBA

Outcome Capital, LLC
sglezer@outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Outcome Leadership Insights & Takeaways



Highlighted Medical Device Acquisition



Target

Boston
Scientific

Buyer

Date: 03/03/2025

Type: Acquisition

Target Description: A medical device company developing the TIVUS™ Ultrasound system, a renal denervation system to treat hypertension

\$600M

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- Boston Scientific currently holds an equity stake of approximately 10%; transaction consists of an upfront payment of \$360 million for the 90% stake not yet owned and up to \$180 million in milestone payments
- Last year, SoniVie announced positive efficacy data from an IDE pilot trial of the TIVUS system in the US & Israel

Outcome Strategic Insights

“

Boston Scientific's acquisition of SoniVie bolsters its position in the burgeoning renal denervation (RDN) market, projected to grow from \$340.4 million in 2023 to over \$2 billion by 2030 at a 40.2% CAGR. From SoniVie's perspective, this deal validates its TIVUS Intravascular Ultrasound System, a contactless ultrasound-based RDN technology targeting hypertension. The acquisition provides SoniVie with Boston Scientific's vast resources and distribution network, accelerating its path to market following the ongoing THRIVE pivotal trial and leveraging its FDA Breakthrough Device status. The \$360 million upfront payment, plus \$180 million in milestones, reflects confidence in SoniVie's potential to differentiate in a competitive field led by Medtronic and ReCor Medical.

This move echoes Boston Scientific's 2012 acquisition of Vessix Vascular, which also aimed to capture RDN's promise but fizzled amid early market skepticism. Today's RDN landscape, buoyed by clinical validation and looming Medicare coverage, offers SoniVie a stronger runway. For SoniVie, the deal not only secures funding but also aligns it with a seasoned player, enhancing its odds of reshaping hypertension treatment while riding the market's explosive growth. For other MedTech startups, this deal demonstrates the opportunity for early strategic investment to catalyze a structured exit prior to major investment in commercialization.”



Peter Meyer, PhD

Outcome Capital, LLC

pmeyer@outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Outcome Leadership Insights & Takeaways



Highlighted Diagnostic Partnership

CytoSiteBIO

Target



LANTHEUS

Partner

Date: 03/27/2025

Type: **Licensing Agreement**

Target Description: Developer of a Positron Emission Tomography (PET) imaging radio tracer for immune-oncology therapy

Undisclosed

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Cytosite and Lantheus will collaborate on clinical development of CytoSite's investigational Phase 1 ready granzyme B-targeted Positron Emission Tomography
- Lantheus has an exclusive option to acquire global development and commercial rights for the active Granzyme B radiotracer

Outcome Strategic Insights

“

Time is one of life's most valuable commodities – a truth that becomes even more profound for cancer patients enduring the long and uncertain journey of treatment. Often, they must wait months to learn whether therapy is working. Granzyme B, a novel PET imaging tracer, has the potential to change that timeline by allowing physicians to decide early on whether an immunotherapy is effectively activating the immune system to attack tumor cells.

CytoSite, the developer of Granzyme B technology, has entered into a co-development agreement with Lantheus Holdings to advance clinical development and commercialize the tracer for monitoring clinical trials. This partnership not only accelerates the path to market but also underscores the challenges small biotech companies face in navigating the capital- and time-intensive clinical development process. The milestone-based deal provides CytoSite with much-needed capital, enabling the company to focus on expanding Granzyme B's applications, while also creating value for its shareholders.”



Craig Steger

Outcome Capital, LLC

csteger@outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Outcome Leadership Insights & Takeaways



Highlighted Medical Device Services Acquisition

HFCSI

A Core Human Factors and Rimkus Company

Target

RIMKUS

Buyer

Date: 03/06/2025

Type: Acquisition

Target Description: A human factors service and medical device consulting firm

Undisclosed | **Commercial**

Deal Value

Deal Stage

Transaction Structure & Overview

- The acquisition strengthens Rimus's position as a leader in human factors consulting and expands its offerings to include technical expertise
- HFCSI expertise in medical device consulting will provide Rimkus with new opportunities to further expand its capabilities within medical and healthcare industries

Outcome Strategic Insights

“The outsourced MedTech services segment continues to be highly transactable, with Rimkus acquiring Human Factors Consulting Services as a most-recent example. Niche service offerings attached to platforms servicing Tier 1 and Tier 2 players garner both private equity and strategic interest, especially if earnings have been moving in the right direction and there is a strong pipeline of projects. Look for more action in this segment as the year progresses.”



Thom Busby, MBA













Outcome Capital, LLC

tbusby@outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
03/03/2025			A commercial stage manufacturing & pharmaceutical company with a focus in chronic conditions	Partnership	\$833	\$55	Biotech/Pharma
03/05/2025			Developer of a new class of protein degraders for the treatment of CNS & inflammatory disorders	Financing	\$32	N/A	Biotech/Pharma
03/05/2025			A medical device company developing the TIVUS™ Ultrasound system, a renal denervation system for hypertension	M&A	\$600	\$360	Diagnostics
03/05/2025			A clinical-stage biopharmaceutical company developing small molecule drugs for H3 K27M-mutant glioma	M&A	\$935	\$935	Biotech/Pharma
03/10/2025			A commercial stage CAR T-cell therapy company specializing in adult relapsed or refractory multiple myeloma	M&A	\$286	\$286	Biotech/Pharma
03/11/2025			Developing and marketing products for lower-limb orthopedic surgery	M&A	\$421	\$421	MedTech

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech



Diagnostics



Life Science Tools















Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
03/12/2025			Biotechnology company developing peptide-based medicines for patients with diabetes & gastrointestinal diseases	Partnership	\$5,300	\$1,650	Biotech/Pharma
03/17/2025			A clinical-stage biotech developing non-opioid pain medicines	Financing	\$150	N/A	Biotech/Pharma
03/17/2025			A CAR T-cell therapy developing treatments for multiple myeloma, solid tumors, & autoimmune diseases	M&A	\$1,000	Undisclosed	Biotech/Pharma
03/19/2025			Manufacturer of blood & point-of-care analytical instruments and consumables	M&A	\$2,200	Undisclosed	Diagnostics
03/19/2025			A specialty pharmaceutical company focused on ear, nose, & throat as well as allergy treatments	M&A	\$330	Undisclosed	Biotech/Pharma
03/20/2025			Developer of monoclonal & bispecific antibodies for cancer & autoimmune conditions	M&A	\$1,900	\$600	Biotech/Pharma

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech



Diagnostics



Life Science Tools













Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
03/24/2025	 TEMPERO BIO™	8VC	Clinical-stage biopharmaceutical developing treatments for substance use disorders	Financing	\$70	N/A	Biotech/ Pharma
03/24/2025	 augustine therapeutics	NOVO holdings  Jeito	Developing treatments for oncology, metabolic & cardiovascular diseases, & neuroscience, etc.	Financing	\$85	N/A	Biotech/ Pharma
03/25/2025	 HENG RUI	 MERCK	A pharmaceutical developing treatments for oncology, metabolic & cardiovascular diseases, & neuroscience	Partnership	\$1,970	\$200	Biotech/ Pharma
03/25/2025	 character	 aMoen ACCELERATING CURE LUMA GROUP	Developing target therapies for progressive polygenic diseases including age-related macular degeneration	Financing	\$93	N/A	Biotech/ Pharma
03/26/2025	 epicrispr™ biotechnologies	 Ally Bridge Group	A biotechnology company leveraging epigenetic engineering to develop genetic neuromuscular therapies	Financing	\$68	N/A	Biotech/ Pharma
03/27/2025	 ASKER HEALTHCARE GROUP	IPO	Provider of medical products & healthcare solutions in Europe	IPO	\$865	N/A	Services

[Hyperlinked
to Press
Release](#)



MedTech



Biotech/Pharma



HealthTech



Diagnostics



Life Science Tools



Services



Reach the Right Outcome

Headquarters Office:

20 Custom House Street
Suite 1200
Boston, MA 02110
+1 (617)431-2278



International Offices:



Via A. Galli, 2 6900
Lugano, Switzerland



1305 South Suzhou Road, 2F
Shanghai, China

Global Reach



www.outcomecapital.com