



Outcome Capital Life Sciences Market Pulse

April 2025

Reach the Right Outcome



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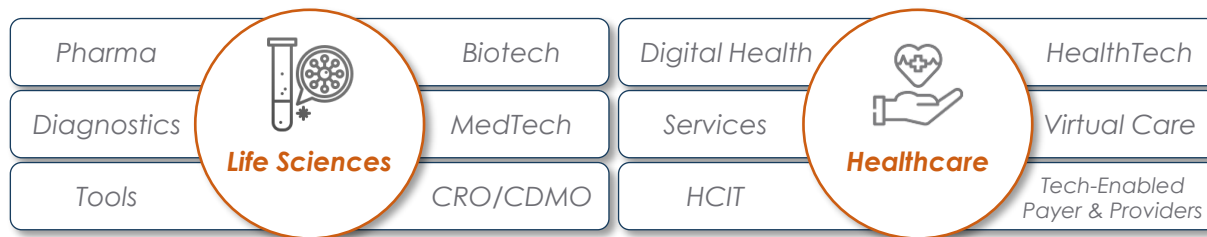
Market Trends & Strategic Transactional Insights



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

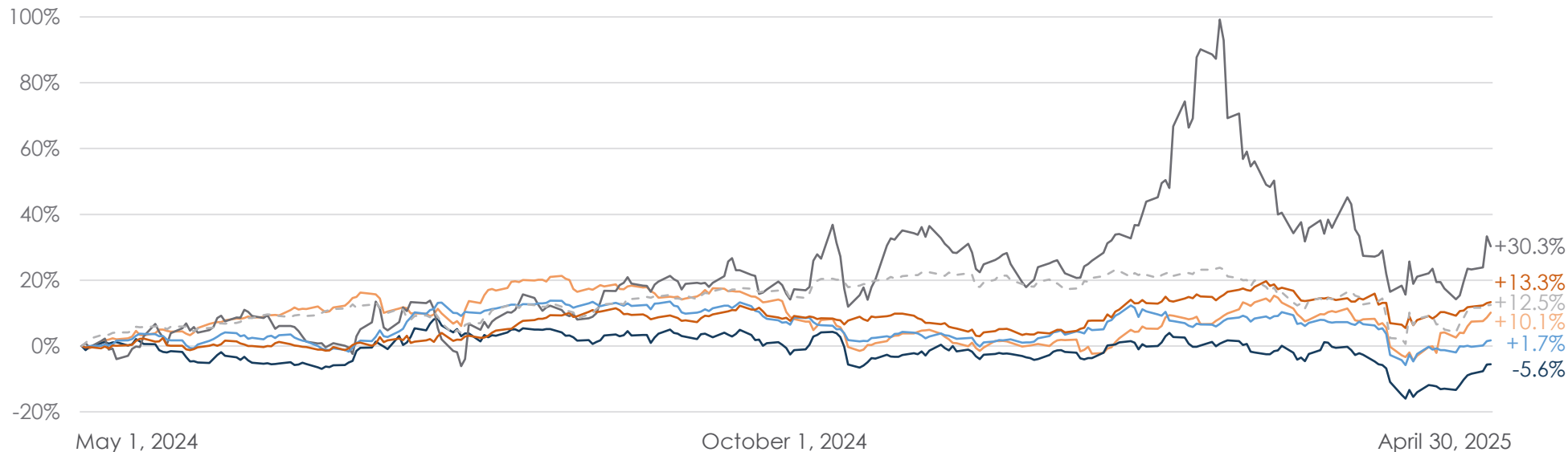
- › Strategic analysis & transaction takeaways from Outcome Capital's life sciences-dedicated deal team

Notable Transactions Lineup

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

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April 2025 | 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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April 2025 | Outcome Leadership Insights & Takeaways



Highlighted Biopharma Acquisition



Target



Partner

Date: 03/28/2025

Type: M&A

Target Description: Clinical-stage developer of microRNA therapies targeting orphan kidney diseases. Leading Phase I nephrology drug with robust pipeline of adjacent assets in development

\$800M

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- All-cash transaction at \$7.00 per share represents >100% premium on Regulus' stock price prior to announcement
- Regulus will receive an \$800M up front payment with additional regulatory milestones worth up to \$900M

Outcome Strategic Insights

“Novartis' acquisition of Regulus Therapeutics, a clinical-stage biopharmaceutical company developing microRNA therapeutics, is a strategic move aimed at strengthening its leadership in kidney disease and expanding its pipeline with innovative, high-impact therapies. At a total deal value of up to \$1.7 billion, Novartis will purchase all outstanding Regulus shares at \$7.00 per share in cash, totaling approximately \$800 million upfront - a premium of over 100% on Regulus' recent stock price. Regulus shareholders will also receive a contingent value right (CVR) for an additional \$7.00 per share (additional \$900 million) if Regulus' lead drug, Farabursen, achieves regulatory clearance.

Novartis sees Farabursen, a next-generation oligonucleotide targeting microRNA-17 (miR-17), as a pivotal addition to its kidney disease portfolio, supporting its ambitions for market leadership in precision and gene-based therapies. Developed to treat autosomal dominant polycystic kidney disease (ADPKD), the most common genetic cause of renal failure, the drug candidate recently completed a Phase 1b trial and is expected to enter late-stage clinical trials this year. Farabursen has the potential to become first-in-class treatment that could offer improved efficacy, tolerability, and safety compared to the current standard of care, tolvaptan. ”



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April 2025 | Outcome Leadership Insights & Takeaways



Highlighted Pharma Services Acquisition



Target



Partner

Date: 4/2/2025

Type: M&A

Target Description: Operator of contract development and manufacturing platform focused on radiopharmaceuticals. The company services therapeutic and diagnostic radiopharmaceuticals across all company stages

Transaction Structure & Overview

- Transaction consist of \$250M up front payment with potential milestone payments up to \$752M
- Transaction solidifies Lantheus' capabilities within radiopharmaceuticals while expanding manufacturing infrastructure

\$1B

Deal Value

Commercial

Deal Stage

Outcome Strategic Insights

“Back in January, before all industries were focused on how tariffs were going to affect their business, corporate strategics were thinking about how to best deploy capital to acquire assets to expand their business. One of those was Lantheus Holdings, who just completed the first of their two announced deals. Their acquisition of Evergreen Theragnostics, for \$250M upfront and potential milestones for an additional \$753M brings strategic value across the business for Lantheus - expanding Lantheus' development and manufacturing capabilities, adding to their clinical pipeline and bolting on new revenue through Evergreen's established CDMO business. The second announced deal will be for Life Molecular Imaging. This transaction seems to expand Lantheus global reach and will augment their neurology practice, providing access to NeurCeq, an approved radiopharmaceutical to detect beta-amyloid plaques for approximately \$750M. The radiopharmaceutical space has been active and has several large pharm players, but it seems like Lantheus is looking to establish equal footing with the likes of Novartis and Lilly in this competitive market through these strategic moves.”



Craig Steger, M.S.

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April 2025 | Outcome Leadership Insights & Takeaways

Highlighted BioPharma Partnership



nurix

Target



sanofi

Partner

Date: 4/2/2025

Type: M&A

\$465M

Deal Value

Preclinical

Deal Stage

Target Description: Nurix Therapeutics, Inc. (Nasdaq: NRIX), a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted protein degradation medicines

Transaction Structure & Overview

- Nurix received a \$15 million license extension fee from Sanofi under its 2019 collaboration agreement, bringing the total amount received by Nurix to date to \$105 million
- Nurix is eligible for an additional \$465 million in development, regulatory and commercial milestones for this program as well as potential future royalties and retains an option to co-develop and co-promote in the United States with the parties splitting U.S. profits and losses

Outcome Strategic Insights

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Sanofi has exclusively licensed an undisclosed Nurix program targeting, a previously undruggable transcription factor for autoimmune diseases. This is distinct from the previously disclosed STAT6 degrader program. The undisclosed asset is generated by Nurix' DEL-AI platform, which enabled successful identification of novel binders from which a series of targeted protein degraders and stand-alone target binders were derived. This transaction emphasizes the willingness of large pharma to engage in sizable licensing deal for early preclinical assets and is representative of the current trends:

- Nurix' DEL-AI platform itself is not subject to transaction; the resulting drug assets are.
- Assets are transacted in structured deals, subject to future negotiations upon achievement of development milestones.
- Once an asset is engaged, there is openness to expand collaboration to additional assets.
- The total valuation is around \$0.5B, encompassing commercialization royalties.
- Significant upfront amount in non-dilutive funding, makes such transactions advantageous compared to traditional VC deals.

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April 2025 | Outcome Leadership Insights & Takeaways



Highlighted Biopharma Financing



Target



Partner

Date: 4/2/2025

Type: Financing

Target Description: Clinical-stage gene therapy developer focused on reversing & preventing inherited blindness. Atsena's pipeline technologies target XLR5, LCA1, USH1B

\$150M

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- \$150M series C financing led by Bain Capital Life Sciences with participation from Wellington management & existing investors
- Financing will fund the next stage of growth and clinical progress for Atsena's leading asset, ATSN-101

Outcome Strategic Insights

“While gene therapy holds significant promise in curing disease, and we have seen some of those clinical successes in recent years, the news hasn't been all positive. Recently Pfizer and Roche became two additional pharma companies that have reduced their gene therapy efforts. They joined the likes of Biogen, Vertex and Takeda who all faced clinical failures leading them to halt R&D. In the case of Pfizer, even when the drug was approved, the commercial challenges limited their uptake and led to the eventual de-prioritization of the program. Despite these headwinds, the potential clinical impact and ability to have outsized returns with gene therapy approaches, has biotech companies and their investors excited by the approach. Bain Life Sciences is the most recent example of continued investor enthusiasm, leading Atsena Therapeutics \$150M Series C financing. By bringing in Bain, Atsena further strengthened their impressive group of backers which includes Lightstone Ventures, Sofinnova Investments and Abingworth among others. Together, these investors believe in the ability to use AAVs to treat genetic-based retinal diseases, which was supported by positive Phase 1/2 data announcement in X-linked retinoschisis. Interestingly from an investment perspective, the company opted to raise sufficient capital to launch the product, as opposed to planning for an early exit ahead of approval – likely driven by broader market sentiment. This may be the path forward for biotech companies until there is commercial success in large pharma.”



Nick Frame, PhD













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April 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
4/1/25	 ADS <small>Advanced Diabetes Supply</small>	 CardinalHealth	Direct-to-consumer distributor of diabetes CGMs & insulin pumps	M&A	\$1.1B	\$1.1B	Services
4/2/25	 nurix	 sanofi	Clinical-stage biopharma company focused on development of protein degradation medicines	Partnership	\$465M	\$15M	Biotech/Pharma
4/2/25	 Intra-Cellular THERAPIES	 Johnson & Johnson	Commercial-stage developer of therapies to treat depressive disorders & adjacent neurological conditions	M&A	\$14.6B	\$14.6B	Biotech/Pharma
4/2/25	 CMR SURGICAL	 lightrock	Developer of compact surgical robotics systems designed for minimally invasive procedures without OR retrofits	Financing	\$200M	N/A	MedTech
4/2/25	 ATSENA THERAPEUTICS	 BainCapital LIFE SCIENCES	Clinical-stage gene therapy developer focused on reversing & preventing inherited blindness	Financing	\$150M	N/A	Biotech/Pharma
4/3/25	 NEURO	 GLOBUS MEDICAL	Commercial-stage developer of neuromodulation technologies focused on the treatment of chronic pain	M&A	\$250M	\$250M	MedTech

[Hyperlinked to Press Release](#)

 MedTech

 Biotech/Pharma

 HealthTech/HCIT

 Diagnostics

 Life Science Tools

 Services

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April 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
4/8/25	HEALTHEDGE	BainCapital PRIVATE EQUITY	Healthcare payer solution platform focused on claim management & benefit plan automation	M&A	\$2.6B	\$2.6B	HealthTech
4/11/25	Heartflow	BainCapital LIFE SCIENCES	Developer of tomography platform focused on diagnosis & treatment of coronary artery disease	Financing	\$98M	N/A	HealthTech
4/15/25	Attovia	DEEP TRACK CAPITAL	Clinical-stage developer of biotherapeutics designed for immune-mediated diseases & oncology	Financing	\$90M	N/A	Biotech/ Pharma
4/22/25	YPSOMED SELF CARE SOLUTIONS Diabetes Business	TECMED MEDICAL TECHNOLOGY	Diabetes device division of Ypsomed focused on insulin delivery & glucose monitoring	M&A	\$489M	\$489M	MedTech
4/24/25	AceVision See Life Naturally™	Undisclosed	Developer of laser-based therapeutics designed to prevent & reduce vision loss	Financing	\$29M	N/A	MedTech
4/28/25	SpringWorks™ THERAPEUTICS	MERCK	Clinical-stage biopharma company focused on treating desmoid tumors & neurofibromatosis	M&A	\$3.9B	\$3.9B	Biotech/ Pharma

[Hyperlinked
to Press
Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools



Services



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