



## Outcome Capital Life Sciences Market Pulse

May 2025

Reach the Right Outcome



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



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

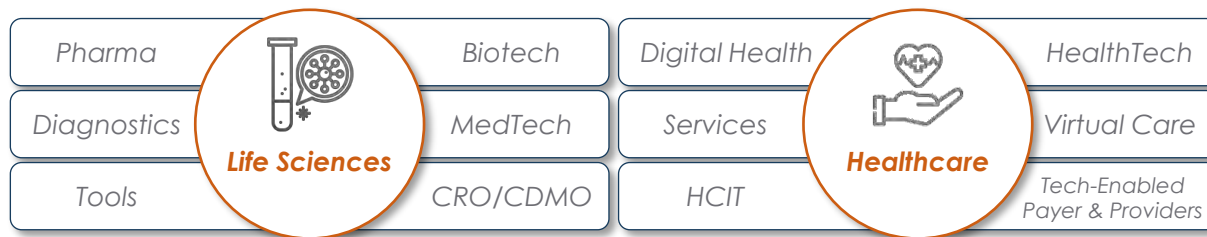
## Market Trends & Strategic Transactional Insights



**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

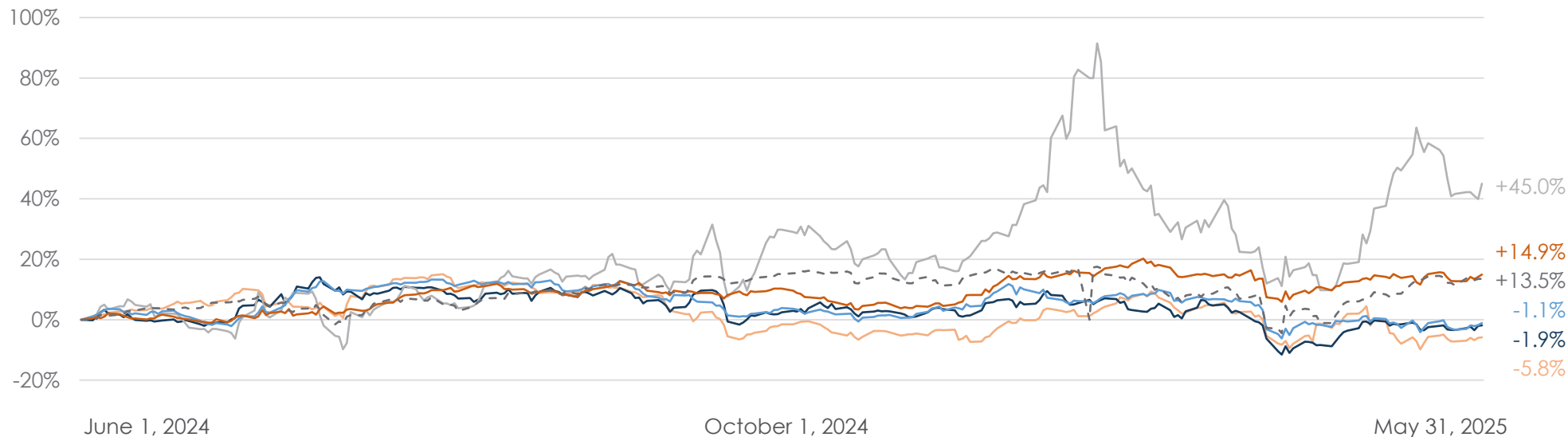
- › Strategic analysis & transaction takeaways from Outcome Capital's life sciences-dedicated deal team

#### Notable Transactions Lineup

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

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 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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# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2025 | Outcome Leadership Insights & Takeaways



## Highlighted HealthTech Acquisition



Target

**REGENERON**

Partner

**Date:** 6/10/2025

**Type:** M&A

**Target Description:** Developer of direct-to-consumer genetic testing platform providing genetic ancestry information, phenotypic trait reports & disease predisposition

**\$316M**

Deal Value

**Commercial**

Deal Stage

### Transaction Structure & Overview

- Chapter 11 bankruptcy commenced in early 2025 with competitive bidding process including the founder of 23andMe
- Ongoing bankruptcy auction currently led by Regeneron to acquire all assets of the company

## Outcome Strategic Insights

“Some companies struggle in life, and surprisingly, even in death. As 23andMe descended into bankruptcy earlier this spring, no one foresaw the crazy ride this potential transaction would take. In March, 23andMe filed for Chapter 11, looking to sell off the main assets (Personal Genome Services, Biobank, Total Health & Research Services) of the company. On May 19th, this sad story had a successful conclusion with Regeneron coming in with a bid of \$256M to acquire the assets. Soon after the auction process closed, the former CEO submitted an offer of \$305M and persuaded the bankruptcy court to re-open the bidding process. We will see where this new bidding war goes, but Regeneron has its sights on buying these assets and is willing to move their offer to \$316M and questions whether the CEO's group can up their offer once again. We will see if this deal closes, or if the bankruptcy courts change the deadline again to give bidders more time in this bankruptcy auction.”



**Craig Steger, M.S.**

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# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2025 | Outcome Leadership Insights & Takeaways



## Highlighted BioPharma Partnership



Target

**Date:** 5/6/2025

**Type:** Partnership

**Target Description:** UK based biotechnology company that studies the natural antibody responses of individuals who are highly resilient to disease and identifies antibodies uniquely shared in the resilient groups and not seen in disease progressors. Alchemab was founded in 2019



Partner

**\$415M**

Deal Value

**Preclinical**

Deal Stage

### Transaction Structure & Overview

- Alchemab receives \$415m including upfront and downstream, plus royalties on top
- Alchemab leads the program through early Phase I studies while Lilly will lead further development and commercialization

## Outcome Strategic Insights

“

Amyotrophic lateral sclerosis (ALS) is a rare and terminal neurodegenerative disease with no known cure. ATX-1282, an investigational antibody that targets a protein called UNC5C, has first-in-class potential and is ready for an investigational new drug (IND) application. This deal follows the collaboration agreement between Lilly and Alchemab to discover, research and develop novel therapies for ALS, which was based on the Alchemab's tissue bank of ALS samples and the technology to identify antibodies associated with resilience in ALS patients. This is a second transaction for Lilly in ALS. In June 2024, the Lilly paid QRLis \$45 million upfront and pledged up to \$577 million in milestones, plus tiered royalties for the exclusive global license for QRL-204, an antisense oligonucleotide in ALS.

This agreement continues the trend of large pharma licensing of strategically aligned preclinical assets with the structured deals, stretching to commercialization phase with around \$0.5B valuation. ”



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May 2025 | Outcome Leadership Insights & Takeaways



## Highlighted TechBio IPO



**Date:** 05/23/2025

**Type:** IPO

**Target Description:** Artificial intelligence-powered precision medicine powering platform blood-based cancer diagnostics & tumor profiling

**\$400M**

Deal Value

**Commercial**

Deal Stage

### Transaction Structure & Overview

- IPO priced at ~\$17 per share values Caris Life Sciences at \$5.35B
- IPO provides exit opportunity for early investors while providing Caris with sufficient capital to continue expanding its AI platform

## Outcome Strategic Insights

“Caris Life Sciences, a next-generation AI TechBio company, filed a registration statement with the SEC for a proposed IPO. The company represents a nice combination of tangible current revenue and revenue growth - with just over \$412m in 2024 revenue and a 28% revenue CAGR for 2019-2024. Additionally, Caris is generating, digesting and interpreting significant quantities of data – with the company claiming some 51 million plus petabytes of data. For those that subscribe to the optimistic view of what AI will mean, companies like Caris have the potential to fundamentally change and improve disease, diagnosis, treatment and overall human health.”











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# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">5/19/2025</a>	 23andMe	<b>REGENERON</b>	Developer of direct-to-consumer genetic testing platform	M&A	\$216	\$216	HealthTech
<a href="#">5/20/2025</a>	 BIOLIFE	 MERTMEDICAL	Developer of healthcare, occupational & consumer vascular closure & wound care devices & consumables	M&A	\$120	\$120	MedTech
<a href="#">5/20/2025</a>	 Genetic	NEUBERGER   BERMAN	CDMO firm focused on respiratory, ophthalmic & oncology therapeutics	M&A	\$770	\$770	Services
<a href="#">5/21/2025</a>	 (vigil) NEURO	<b>sanofi</b>	Clinical-stage biotech company developing therapies for leukoencephalopathy & Alzheimer's	M&A	\$120	\$480	Biotech/ Pharma
<a href="#">5/21/2025</a>	 optinose	 PARATEK	Specialty pharmaceutical company focused on developing therapies for ENT related indications	M&A	\$118	\$212	Biotech/ Pharma
<a href="#">5/22/2025</a>	 Hinge Health	N/A	AI-powered platform focused on providing virtual physical therapy services to individuals & health plans	IPO	\$437	N/A	HealthTech

[Hyperlinked to Press Release](#)

 MedTech

 Biotech/Pharma

 HealthTech/HCIT

 Diagnostics











 Life Science Tools

 Services

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Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">5/26/25</a>		<b>TCV</b>	Healthcare practice management platform supporting booking, records, invoicing & payments	Financing	\$360M	N/A	HealthTech
<a href="#">5/27/25</a>			Provider of patient access programs, consulting & pharmaceutical commercialization services	M&A	\$1,425	\$1,425	HealthTech
<a href="#">5/27/20</a>			Clinical-stage pharma company focused on the development of non-opioid pain therapies	M&A	\$1,000	Undisclosed	Biotech/Pharma
<a href="#">5/28/2025</a>		<b>Brookfield</b>	Life science portfolio of products serving the pharma, healthcare & environmental markets	M&A	\$1,340	\$1,340	Life Science Tools
<a href="#">5/29/25</a>			Portfolio of healthcare IT products including healthcare RCM & care management solutions	M&A	\$37	\$37	HCIT
<a href="#">5/30/25</a>			Clinical-stage biopharma company focused on the development of immuno-oncology therapeutics	M&A	\$355	\$329	Biotech/Pharma

[Hyperlinked to Press Release](#)

 MedTech

 Biotech/Pharma

 HealthTech/HCIT

 Diagnostics

 Life Science Tools

 Services





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