



Outcome Capital Life Sciences Market Pulse

June 2025

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

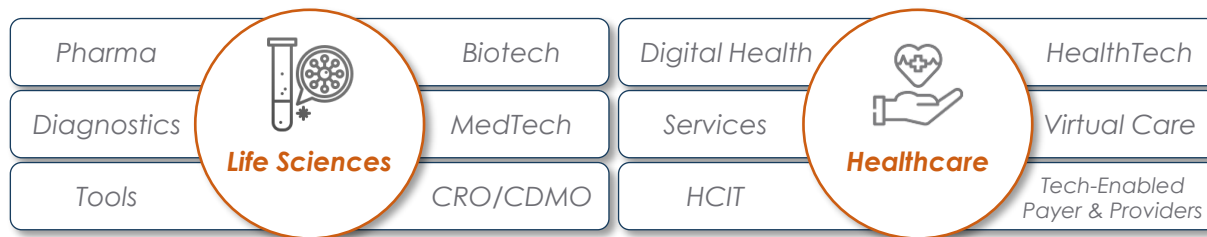
Market Trends & Strategic Transactional Insights



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

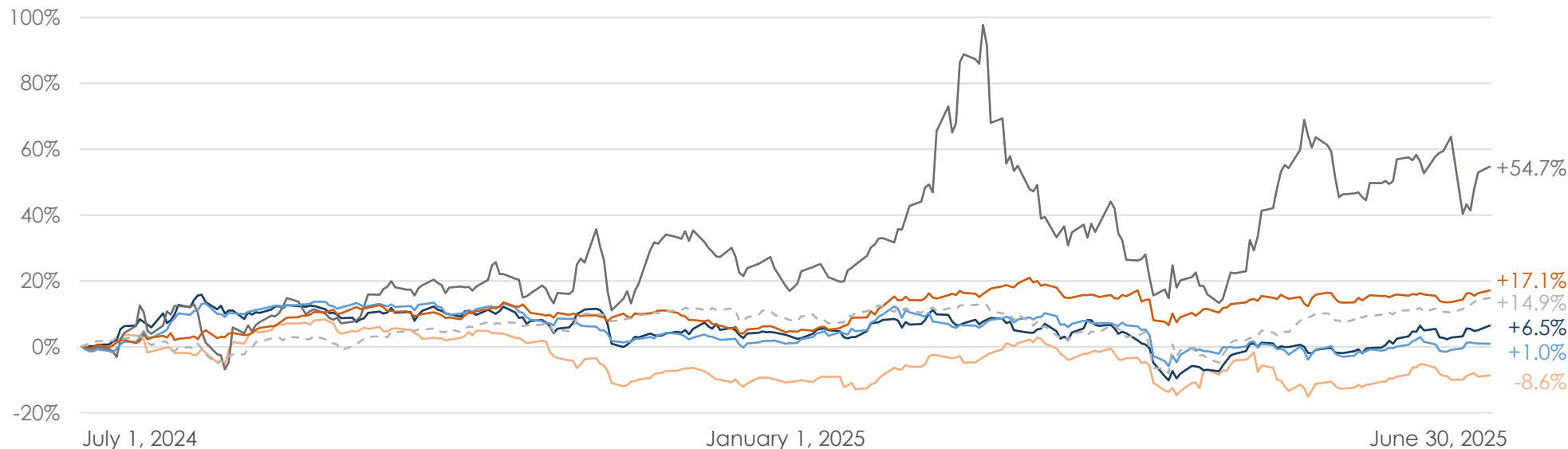
- › Strategic analysis & transaction takeaways from Outcome Capital's life sciences-dedicated deal team

Notable Transactions Lineup

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

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June 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 TRANSACTION | ZIEN MEDICAL

June 2025 | Outcome Deal-Lead Insights & Takeaways



Highlighted Outcome Capital Transaction



Target



A Portfolio Company of



Buyer

Date: 6/16/2025

Type: Merger

Target Description: Full service MedTech CDMO, providing services to its clients globally. ZIEN's offerings include development, resourcing, manufacturing, sterilization & regulatory services

Undisclosed

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- Zien Medical Technologies merged with Averra Packaging, a portfolio company of Banner capital
- The merger expands Averra's suite of offerings while bolstering the company's client list & pipeline
- Outcome Capital acted as the exclusive sell-side strategic & financial advisor to Zien Medical Technologies

Read the full press release at [OutcomeCapital.com](https://www.outcomecapital.com)

Deal-Lead Strategic Insights

“The tailwinds are strong for MedTech service providers right now, as a combination of renewed interest in the device sector, preference for domestic manufacturing, and a fragmented CDMO industry awaits new consolidators. ZIEN Medical Technologies, an Outcome Capital client, capitalized on these trends in their platform merger with Averra Packaging. Now providing full service end-to-end capabilities, this platform is positioned attract both American and European device manufacturers seeking premium manufacturing and design services alongside trustworthy regulatory partners. Banner Capital did an outstanding job bringing these two entities together. ”



Thom Busby, MBA

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June 2025 | Outcome Leadership Insights & Takeaways



Highlighted HealthTech Financing



Target



Partner

Date: 06/18/2025

Type: Financing

\$101M

Deal Value

Commercial

Deal Stage

Target Description: Automated patient referral & workflow platform designed to enable providers to improve conversion, reduce denials & improve patient outcomes

Transaction Structure & Overview

- \$101M Series C led by IVP with participation from new & existing investors
- Proceeds of the financing will be used to expand the platform's capabilities & continue scaling

Outcome Strategic Insights

“Tennr, a health tech startup automating patient referral workflows, secured \$101M in Series C funding valuing it at \$605M. With \$159M raised and eight-figure revenue, Tennr leverages proprietary AI to streamline document processing and enhance referral transparency for healthcare providers. Led by IVP, this round attracted both new and existing investors and signals strong investor confidence in the high-growth healthcare workflow automation segment. This transaction underscores the broader market's appetite for AI-driven solutions that boost clinical practice efficiency; we count >20 related transactions in June 2025 alone. Looking forward to a future exit transaction, Tennr must scale its platform across medical specialties, integrate tools like insurance verification, and maintain revenue growth while navigating regulatory and competitive pressures. Demonstrating profitability and broad market adoption will be critical to attract acquirers or sustain a public offering. ”



Peter Meyer, PhD

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June 2025 | Outcome Leadership Insights & Takeaways

Highlighted BioPharma Partnership

camurus®

Target

Lilly

Partner

Date: 06/03/2025

Type: Partnership

\$870M

Deal Value

Clinical

Deal Stage

Target Description: Biopharma company focused on development of long-acting medicine for patients with chronic diseases. Camurus' FluidCrystal technology delivers a drug over extended periods of time with a single injection.

Transaction Structure & Overview

- Collaboration & license agreement grants Lilly exclusive worldwide rights to research, develop, manufacture & commercialize products based on Camurus' FluidCrystal technology
- Camurus will receive up to \$290M in upfront, development & regulatory milestone payments along with \$580M in sales-based milestone payments

Outcome Strategic Insights

“Following last month's acquisition of pain-focused SiteOne Therapeutics in a structured transaction worth up to \$1B, Lilly's BD group remains active with this month's partnership agreement with Camurus in the metabolic space. Lilly is well versed in portfolio management based upon formulation developments with their history in short- and long-acting insulin as well as the introduction of powdered intranasal glucagon as a patient-friendly improvement on the injector pen. As the broader GLP-1 space continues to evolve, Lilly is looking to access Camurus' FluidCrystal technology to develop and commercialize long-acting incretin products based on up to four of its own compounds. This is an \$870M structured license transaction providing Camurus up to \$290 million in upfront, development and regulatory milestone payments and up to another \$580 million in sales-based milestone payments plus tiered mid-single-digit royalties on global net product sales. Internally, Camarus remains focused on CNS and rare disease, so this transaction monetizes the FluidCrystal platform while providing leverage, optionality and strategic external validation for the underlying technology.”



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June 2025 | Outcome Leadership Insights & Takeaways

Highlighted BioPharma Partnership



Date: 06/11/2025

Type: Partnership

Target Description: Deep Apple Therapeutics is a technology company specializing in the development and development of innovative drug discovery platforms. It conducts virtual screening of proprietary virtual libraries of compounds.

\$812M

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Novo Nordisk will receive exclusive global rights to develop, manufacture, and commercialize the resulting compounds and products in all indications.
- Deep Apple is eligible to receive an upfront payment, research costs, and milestone payments from Novo Nordisk. In total, Deep Apple will be eligible to receive up to \$812 million in payments, as well as potential royalties on sales of any products that emerge from the collaboration.

Outcome Strategic Insights

“ This transaction is interesting as we have seen the move away from the platform-based deals in the past years, with preference given to the licensing or partnering focused on specific assets. The agreement between Novo Nordisk and Deep Apple goes against this trend. Deep Apple uses its proprietary drug-discovery platform—combining machine-learning-powered virtual screening with cryo-electron microscopy-enabled structural biology to dramatically improve speed, quality, and novelty in lead generation and optimization. The collaboration specifically targets a novel nonincretin G protein-coupled receptor (GPCR), aiming to develop small molecules for cardiovascular, metabolic, and obesity indications that align with Novo Nordisk’s priority therapeutic areas. The agreement is not open ended and is capped on up to 2 compounds. It follows an “established recipe” with the licensor carrying the development to IND readiness, where Novo Nordisk takes over further development and regulatory activities. Another “traditional” feature is that although the deal is entered in early phase, it spans all the way through commercialization with corresponding royalties. ”



Stanislav Glezer, MD, MBA












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June 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
6/2/2025			Biopharma company focused on drug development for allergy, inflammation, oncology, and hematology	M&A	\$9,500	\$9,100	Biotech/Pharma
6/2/2025			Biotech company engaged in research, development & commercialization of gene therapies	M&A	\$96	\$29	Biotech/Pharma
6/2/2025			Clinical-stage biopharma company developing drug delivery mechanisms to treat ophthalmic diseases	Financing	\$75	N/A	HealthTech
6/6/2025		IPO	Integrated platform that provides personalized, virtual care for individuals with cardiometabolic conditions	IPO	\$150	N/A	HealthTech
6/16/2025			Provider of contract manufacturing services intended to serve medical device companies	M&A	Undisclosed	Undisclosed	Services
6/16/2025			Biotech company focused on research and development of an AI platform to design and deliver new drugs	Financing	\$123	N/A	Biotech/Pharma

[Hyperlinked to Press Release](#)

 MedTech

 Biotech/Pharma

 HealthTech/HCIT

 Diagnostics













 Life Science Tools

 Services

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June 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
6/16/2025			Pharmaceutical company specializing in development and manufacturing of generic and hybrid medicines	M&A	\$2,388	\$2,100	Biotech/ Pharma
6/17/2025			Developer of a transcatheter device designed to reduce symptoms & slow progression of heart failure	Financing	\$55	N/A	MedTech
6/17/2025			Clinical-stage company developing genetic medicines with potential to transform treatment of CVD	M&A	\$1,300	\$1,000	Biotech/ Pharma
6/17/2025			Developer of an AI-driven analytics platform to comprehend complex machine data from medical devices	M&A	Undisclosed	Undisclosed	HealthTech/ HCIT
6/23/2025			Provide specialized consultancy services catered to the needs of life sciences, pharmaceutical & biotech sectors	M&A	Undisclosed	Undisclosed	Services
6/25/2025			Pharmaceutical company providing access to specialty generic medicines in the Nordic and Northern Europe regions	M&A	\$42	\$21	Biotech/ Pharma

[Hyperlinked to Press Release](#)


 MedTech

 Biotech/Pharma

 HealthTech/HCIT

 Diagnostics

 Life Science Tools

 Services



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