



## Outcome Capital Life Sciences Market Pulse

July 2025

Reach the Right Outcome



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



# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

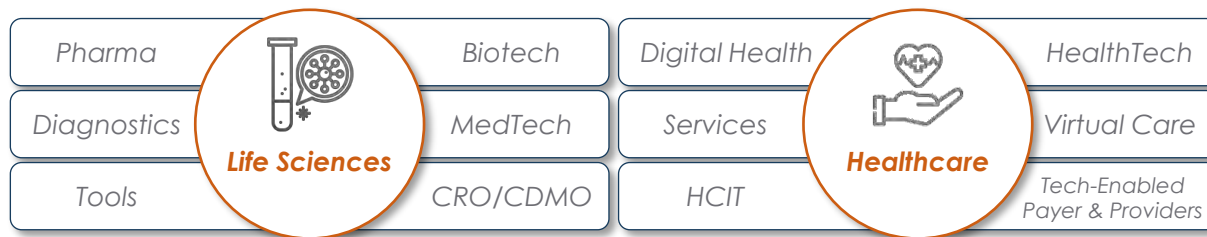
## Market Trends & Strategic Transactional Insights



**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

## July 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

July 2025 | Outcome Leadership Insights & Takeaways



## Highlighted BioPharma Partnership



Target



Partner

**Date:** 07/10/2025

**Type:** Partnership

**Target Description:** IGI's lead investigational asset, ISB 2001, is developed with their proprietary BEAT® protein platform targeting oncology and autoimmune diseases

**\$1.9 B**

Deal Value

**Clinical**

Deal Stage

### Transaction Structure & Overview

- Under the terms of the agreement, AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001 across North America, Europe, Japan and Greater China
- Subject to regulatory clearance, IGI will receive an upfront payment of \$700 million and is eligible to receive up to \$1.225 billion in development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales.

## Outcome Strategic Insights

“Multispecifics including trispecific antibodies represent a new frontier in immuno-oncology with the potential to deliver deeper, more durable responses by engaging multiple targets simultaneously. AbbVie is paying \$700 million for a next-generation rival to J&J's Tecvayli, positioning them to advance a new option for multiple myeloma. This licensing deal represents a major step forward in the evolution of multispecific antibody therapeutics. ISB2001 is one of the first trispecific T cell engagers to enter clinical development targeting dual myeloma antigens (BCMA & CD38). The striking early efficacy signals (79% ORR, 30% CR/sCR) in a heavily pre-treated patient population suggests meaningful potential. IBS2001 received Orphan Drug Designation in 2023 and Fast Track Designation from the FDA in May 2025. Abbvie now joins the front line of next-generation immune-oncology, adding trispecific expertise to a broad pipeline of over 20 investigational cancer assets. AbbVie previously added to the pipeline in January when it offered Simcere Zaiming upward of \$1 billion for another BCMA trispecific. The earlier agreement won AbbVie rights to SIM0500, a trispecific antibody that targets GPRC5D, BCMA and CD3. ”



**Ellen S. Baron, PhD**

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# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2025 | Outcome Leadership Insights & Takeaways



## Highlighted Healthcare AI Financing

OpenEvidence®

Target



KLEINER PERKINS

Lead Investors

Date: 07/15/2025

Type: **Financing**

**\$210M**

Deal Value

**Commercial**

Deal Stage

**Target Description:** OpenEvidence's platform specializes in AI systems to combine, synthesize, and visualize clinically relevant evidence in accessible formats to be used in evidence-based decision making for improving patient outcome.

### Transaction Structure & Overview

- Series B financing values OpenEvidence at \$3.5B & will be used to expand platform capabilities & grow its expansive user base of physicians
- Financing follows \$75M financing round in February 2025, marking >\$345M in capital raised since inception

## Outcome Strategic Insights

“OpenEvidence, a leading AI-based medical information and clinical support platform, announced a \$210 million Series B round at a \$3.5 billion valuation co-led by Google Ventures and Kleiner Perkins. OpenEvidence has strategic content partnerships with JAMA and The New England Journal of Medicine and claims that 40% of all physicians in the United States log in daily. All this enables a flywheel effect driven by the combination of powerful AI, high-quality data, and widespread adoption. The recent wide release of their Deep Consult offering should further fuel the flywheel and drive improvements in AI-powered, evidence-based medical decision-making and clinical support.”



Charles Simmons, JD  
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### Highlighted Ophthalmology Partnership



Target



Partner

**Date:** 07/28/2025

**Type:** Partnership

**Target Description:** Re-Vana's ocular drug delivery system uses designed to release therapies over 6–12 months, significantly reducing the frequency of intravitreal injections while improving patient compliance and outcomes in chronic eye diseases such as AMD and diabetic retinopathy

**\$1.0B**

Deal Value

**Pre-Clinical**

Deal Stage

### Transaction Structure & Overview

- Re-Vana's delivery platform allows Boehringer to convert phase II-stage clinical assets into long-acting formats, expanding their value and differentiating them clinically
- Boehringer has recently stepped-up activity in eye health, seeking technologies that lower treatment challenges, quickly scale innovation projects, and reinforce commitment to patient-centered therapies

### Outcome Strategic Insights

“This deal between Boehringer Ingelheim and Re-Vana is a pivotal moment for UK ophthalmology, validating the global potential of UK innovation in eye care and drug delivery. Re-Vana, a spin-out from Queen's University Belfast and backed by US-based VC ExSight Ventures, highlights Queen's as a world-class hub for ophthalmic research, especially in drug delivery technologies addressing unmet clinical needs. ExSight's support signals international confidence in the UK's commercial potential in vision science and sets a precedent for academic spin-outs to partner with global pharma leaders. Traditional ophthalmic drug delivery often involves frequent injections or drops, which are inconvenient and costly. This deal's technology aims to provide longer-lasting, efficient delivery to reduce treatment frequency, improve adherence, and lower healthcare costs. Sustained-release or targeted delivery reduces waste and side effects, supporting the NHS and global systems managing chronic eye diseases like AMD, diabetic retinopathy, and glaucoma. High-profile deals like this attract more funding into UK ophthalmology startups, fostering an innovation ecosystem. Outcome Capital's expansion into a dedicated ophthalmic investment banking practice reflects this growing momentum.”



**Paul Ryb**













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# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">7/1/2025</a>	 <b>Sound Specialty</b> PHARMACY	 <b>ADVANTAGE</b> Healthcare Services	Provider of specialty pharmacy services for independent pharmacies, surgical centers and skilled nursing facilities	M&A	Undisclosed	N/A	Biotech/Pharma
<a href="#">7/1/2025</a>	 <b>BIOTRONIK</b> Vascular Intervention Business	 <b>Teleflex</b>	Vascular intervention division includes devices including, stents & balloon catheters to treat blocked blood vessels	M&A	\$876	\$876	Biotech/Pharma
<a href="#">7/9/2025</a>	 <b>Verona Pharma</b>	 <b>MERCK</b>	Clinical-stage developer of therapeutics for chronic respiratory diseases including COPD & non-CF bronchiectasis	M&A	\$10,000	\$10,000	Biotech/Pharma
<a href="#">7/11/2025</a>	 <b>AETION</b>	 <b>datavant</b>	Healthcare platform designed to provide insights on product safety & efficacy from complex data sets	M&A	Undisclosed	Undisclosed	HealthTech
<a href="#">7/14/2025</a>	 <b>BD</b> Biosciences & Diagnostic Solutions Business	 <b>Waters</b>	Division assets related to oncology, molecular diagnostics, microbiology, infectious diseases & POC offerings	M&A	\$17,500	\$4,000	HealthTech
<a href="#">7/14/2025</a>	 <b>monogram</b>	 <b>ZIMMER BIOMET</b>	Developer of customized orthopedic implants using 3D printing and robotics for high-precision implant insertion	M&A	\$678	\$177	MedTech

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools

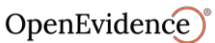













Services

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

July 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">7/15/2025</a>	 OpenEvidence		Clinical decision support & medical search engine utilized by 40% of physicians in the United States	Financing	\$210	N/A	HealthTech
<a href="#">7/22/2025</a>	 Life Molecular Imaging		Aims to improve early detection of chronic diseases, through its PET tracers, leading to better therapeutic outcomes	M&A	\$780	\$350	Biotech/ Pharma
<a href="#">7/23/2025</a>			Developer of a clinical software using AI and ML to offer a predictive engine that interprets data & generates insights	M&A	\$1,250	\$625	HealthTech
<a href="#">7/28/2025</a>			Biotech company developing vaccines focused on vector-borne, zoonotic & enteric diseases	M&A	\$2,983	\$2,983	Biotech/ Pharma
<a href="#">7/29/2025</a>			Developer of an AI-powered medical scribe offering speech recognition, real-time note taking, and EMR integration	Financing	\$243	N/A	HealthTech
<a href="#">7/30/2025</a>			Developer of generic medicines to deliver affordable quality medication across the United States	M&A	\$250	\$250	Biotech/ Pharma

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools



Services





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