



Outcome Capital Life Sciences Market Pulse

August 2025

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

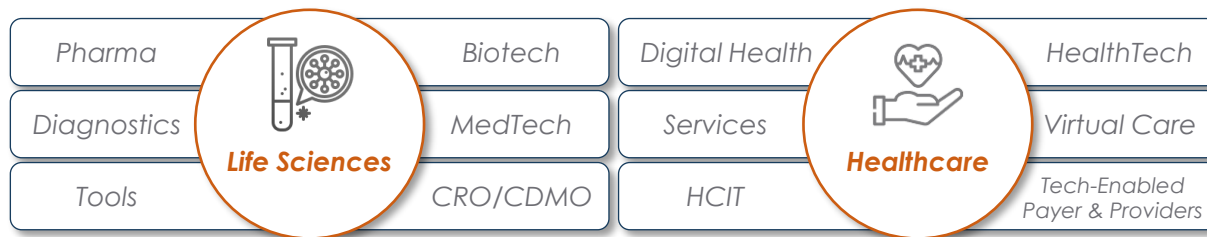
Market Trends & Strategic Transactional Insights



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

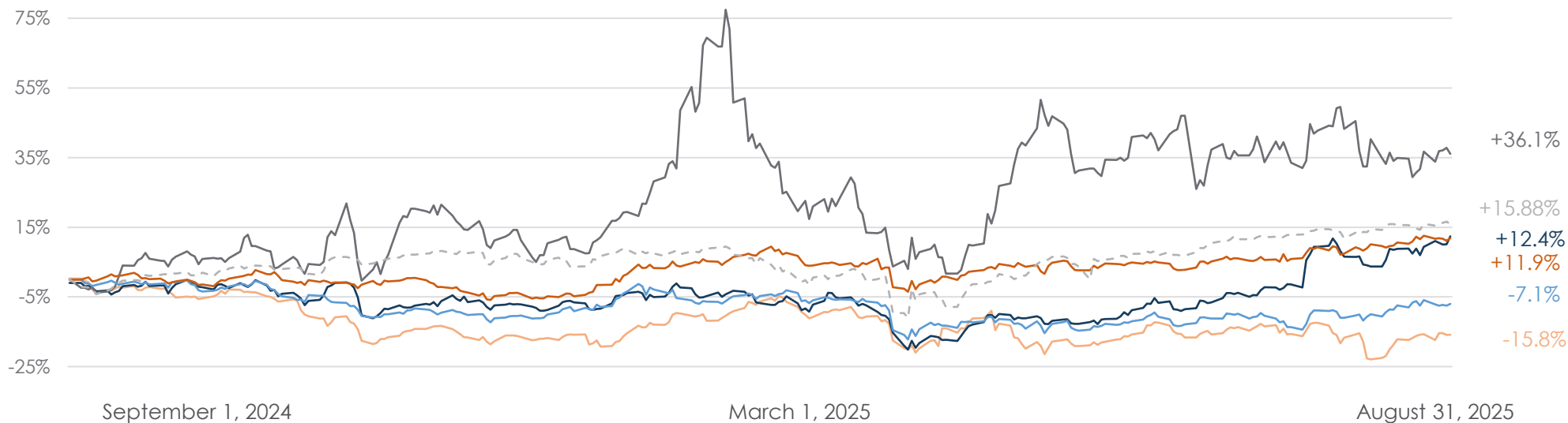
- › Strategic analysis & transaction takeaways from Outcome Capital's life sciences-dedicated deal team

Notable Transactions Lineup

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

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August 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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August 2025 | Outcome Leadership Insights & Takeaways



Highlighted MedTech Acquisition



Target



Buyer

Date: 08/05/2025

Type: M&A

Target Description: STAAR Surgical manufactures implantable lenses & lens delivery systems. They offer Implantable Collamer lenses (ICLs) used in refractive surgeries, & intraocular lenses (IOLs) for cataract surgeries.

\$1.5B

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- STAAR Surgical complements Alcon's laser vision correction business, enhancing Alcon's ability to offer a leading surgical vision correction solution & provide treatment options across the full spectrum of myopia
- Alcon's acquisition of STAAR Surgical includes the EVO family of intraocular lenses for vision correction in patients with myopia

Outcome Strategic Insights

“Alcon has entered into a definitive agreement to acquire STAAR Surgical Company for approximately \$1.5 billion, purchasing all outstanding shares for \$28 per share—representing a significant premium to STAAR's recent stock prices. This acquisition brings STAAR's EVO Implantable Collamer Lenses (ICLs) into Alcon's portfolio, expanding options for patients who are not ideal candidates for procedures like LASIK. EVO ICLs offer minimally invasive, reversible vision correction without removing corneal tissue, making the technology suitable for individuals with thin corneas or dry eye—conditions often excluding patients from LASIK or photorefractive keratectomy. By integrating EVO ICLs, Alcon can provide a full spectrum of refractive solutions from contact lenses & laser vision correction to implantable lenses, ensuring tailored treatment for diverse vision needs & solidifying Alcon's standing in global myopia management.

Cost synergies are expected from streamlined manufacturing, enhanced global distribution, & reduced overhead. Alcon's expanded scale will allow for more efficient manufacturing, potential production shifts, & optimized logistics. Leveraging Alcon's established sales infrastructure will lower the average cost per unit, while combining back-office functions & harmonizing R&D pipelines should eliminate duplicates & accelerate innovation—anticipated to improve profit margins.”



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August 2025 | Outcome Leadership Insights & Takeaways



Highlighted Health Tech Merger

Waltz
Health

Target

 **EVERSANA™**

Buyer

Date: 08/26/2025

Type: M&A

\$6B

Deal Value

Commercial

Deal Stage

Target Description: Waltz Health offers an AI-driven marketplace designed to provide users with information that guides prescription care & better pricing options. EVERSANA is a leader in commercialization services to the pharmaceutical industry.

Transaction Structure & Overview

- The unified healthcare platform offers next-generation commercialization that accelerates access & transforms drug value
- Waltz's software-powered drug-price marketplace & direct-to-payer solutions will augment EVERSANA COMPLETE Commercialization™ model to reach covered patients
- The combined organization enables net-price models & copay optimization for improved drug affordability & adherence

Outcome Strategic Insights

“Eversana & Waltz Health announced a merger combining Eversana's pharmaceutical commercialization capabilities with Waltz Health's technology-enabled payor solutions to create a platform that directly connects pharmaceutical companies & other life sciences innovators to payors, including commercial insurers, self-insured employers, & PBMs. While relative pricing issues at the country level capture news cycles & attention, they do not address existing structural inefficiencies. This combination and a more efficient & transparent channel holds promise for improved patient access & affordability.”



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August 2025 | Outcome Leadership Insights & Takeaways



Highlighted Ophthalmology Partnership



Target



Partner

Date: 08/18/2025

Type: Partnership

Target Description: Palatin Technologies focuses on development of medicines that modulate the activity of the melanocortin receptor system for treatment of diseases with significant unmet needs such as diabetic retinopathy.

\$326M

Deal Value

Pre-Clinical

Deal Stage

Transaction Structure & Overview

- The highlighted transaction provides funding to develop Palatin's melanocortin-based therapies, targeting significant unmet needs such as dry eye, diabetic retinopathy (DR) & diabetic macular edema (DME)
- Boehringer's global reach & expertise in advancing innovative products are ideal for accelerating the development of Palatin's retinal disease candidates
- Palatin is eligible for up to €280 million (approximately \$327 million) in milestone payments & tiered royalties on future sales.

Outcome Strategic Insights

“The recent deal between Palatin Technologies & Boehringer Ingelheim exemplifies strategic positioning, promising significant advancements in ophthalmic therapeutics. This collaboration combines Palatin's specialized expertise in neuro-ophthalmology & phase 2 pipeline with Boehringer's extensive global resources, research capabilities, & commitment to therapeutic innovation. Crucially the deal highlights the sweet spot for strategics undertaking M&A in ophthalmology, & this time it is European Pharma leading the charge.

One of the primary benefits of the Palatin-Boehringer deal is the expansion & enhancement of research & development capabilities. Palatin, known for its innovative approaches to neuro-ophthalmic conditions, has developed promising drug candidates that target ocular tissues, such as treatments for dry eye disease & neuro-ophthalmic disorders. By partnering with Boehringer, Palatin gains access to advanced R&D infrastructure, extensive clinical trial networks, & substantial funding. This infusion of resources enables more comprehensive & faster clinical development, reducing timelines from discovery to market. The partnership provides immediate funding & validation to Palatin through upfront payments, allowing them to advance their first-in-class melanocortin receptor-targeted treatment for retinal diseases, addressing inflammation, vascular dysfunction, & neurodegeneration collaboration. ”














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August 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
8/4/2025			Provider of sterile ophthalmic contract development & manufacturing services throughout North America	M&A	\$109	N/A	Biotech/Pharma
8/5/2025			Developer of implantable Collamer lenses & intraocular lenses used in refractive & cataract surgeries	M&A	\$1,537	\$1,537	MedTech
8/5/2025			Clinical-stage company developing disease-modifying therapeutics for neurodegenerative diseases	M&A	\$406	\$406	Biotech/Pharma
8/7/2025			Developer of investigational medical devices designed to treat emphysema by reducing lung hyperinflation	Financing	\$130	\$130	MedTech
8/8/2025		N/A	Commercial-stage company operating in the business of non-invasive coronary artery disease detection solutions	IPO	\$364	N/A	HealthTech
8/12/2025			Developer of a patient customized implant device designed to prevent stroke in patients with atrial fibrillation	Financing	\$67	\$67	MedTech

[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
8/15/2025		Undisclosed	Gene therapeutics company leveraging a vector design platform to develop targeted, low-immunogenicity therapies	Financing	\$313	N/A	Biotech/Pharma
8/19/2025			Provider of data conversion consulting services for digital health companies & healthcare provider organizations	M&A	Undisclosed	N/A	Services
8/25/2025			Developer of organ preservation transplant device designed to reduce liver decay	M&A	\$1,500	\$1,500	MedTech
8/26/2025			Developer of an AI-driven marketplace that guides decisions on care & provides users with tools to lower costs	M&A	\$6,000	N/A	HealthTech
8/27/2025			Manufacturer of OTC products & prescription medicines within key areas of skin, foot, digestive, & pain	M&A	\$3,024	N/A	Biotech/Pharma
8/28/2025			One of the largest retail pharmacy chains globally selling a variety of consumer health products	M&A	\$39,749	\$39,749	Services

[Hyperlinked to Press Release](#)





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Global Reach



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