



Outcome Capital Life Sciences Market Pulse

September 2025

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

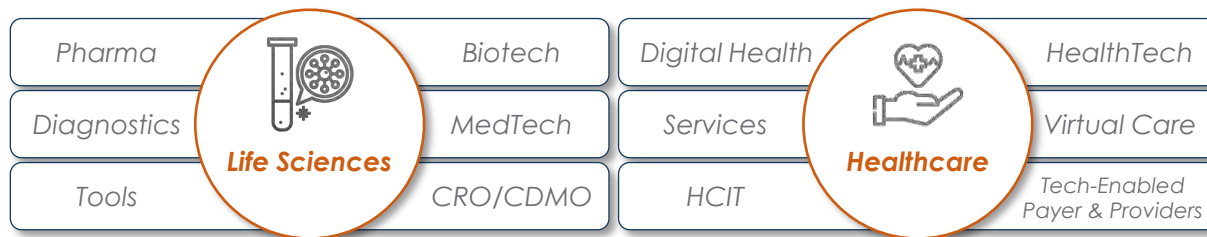
Market Trends & Strategic Transactional Insights



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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September 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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September 2025 | Outcome Leadership Insights & Takeaways



Highlighted Diagnostics Acquisition



Target



Buyer

Date: 09/15/2025

Type: M&A

Target Description: Developer of biofluid-based diagnostics using exosomes, important cell messengers carried within biofluids, aiming to reduce or eliminate the need for tissue biopsies

\$15M

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- Following its >\$250M 2018 acquisition, Bio-Techne has divested Exosome diagnostics to MDxHealth
- Total consideration for the acquisition is \$15 million. \$5 million of which will be paid in stock paid at closing & \$2.5 million to be paid annually over the following 4 years

Outcome Strategic Insights

“In 2018 Bio-Techne acquired Exosome Diagnostics to move into the liquid biopsy market. This original foray cost Bio-Techne \$250M upfront with added milestone payments of up to \$325M. In September, Bio-techne divested Exosome Diagnostics to MDxHealth for \$5M upfront and ~\$10M in milestone payments. MDxHealth is familiar with precision medicine and has a specific focus on urological cancer diagnosis is a good home for Exosome Diagnostics and their ExoDx Prostate test.

The early promise of precision medicine and development of tools, such as using exosomes to isolate RNA and cell-free DNA, had great allure to many companies, but many were unsuccessful. Like a moth to the flame, tools companies rushed into transactions where they looked to mix different business models to find added value across the businesses. Unfortunately, this recipe was a disappointment – execution of a CLIA lab is dramatically different than providing high margin tools and reagent for research and diagnostic labs. The 7-year experiment for Bio-Techne is over and we will hopefully see ExoDx flourish in its new home at MDxHealth.”



Craig Steger

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September 2025 | Outcome Leadership Insights & Takeaways



Highlighted MedTech Acquisition

 **Vectorious**

Target



Edwards

Buyer

Date: 09/4/2025

Type: M&A

\$497M

Deal Value

Clinical

Deal Stage

Target Description: Israel-based developer of implantable monitoring system for the monitoring of congestive heart failure. The company's V-LAP system continuously monitors left atrial pressure, an early indicator of heart failure

Transaction Structure & Overview

- Following the 52% purchase of Vectorious in 2023, Edwards has acquired the remaining 48%, taking full control of Vectorious
- Acquisition strengthens Edwards' core business of cardiovascular devices, providing additional revenue opportunities well aligned with existing sales channels

Outcome Strategic Insights

“The Edwards acquisition of Vectorious at a \$497 million valuation is a textbook example of the benefits young MedTech companies can realize by engaging strategics early in their lifecycle. For Vectorious management and investors, the deal delivers a remarkable 14x return for a pre-revenue company, validating years of collaboration and feedback from Edwards—who first invested in 2023 and steadily deepened its commitment. Importantly, this partnership enabled Vectorious to shape its V-LAP technology to directly align with the strategic priorities and commercial infrastructure of a leading global acquirer. The acquisition demonstrates that external validation and technical de-risking, achieved through strategic partnerships, are increasingly critical for emerging companies looking to differentiate and raise capital in a competitive market. For MedTech founders and boards, the Vectorious outcome underscores the value of cultivating ongoing relationships with strategics—not just as potential acquirers, but as advisors helping guide product evolution, market access, and ultimately, successful exit events.”



Peter Meyer, PhD

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September 2025 | Outcome Leadership Insights & Takeaways

Highlighted BioPharma Partnership



Target

Genentech

A Member of the Roche Group

Partner

Date: 09/22/2025

Type: Partnership

Target Description: Starpharma is an Australian biotechnology company with over 20 years of experience in advancing dendrimer technology from the lab to the patient

\$570M

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Starpharma will employ its technology to develop dendrimer-drug conjugates that incorporate Genentech medicines for certain oncology targets
- Starpharma will receive an upfront payment of USD \$5.5 million
- Starpharma is eligible to receive up to USD \$564 in success-based development, regulatory, and commercial milestones with royalty eligibility

Outcome Strategic Insights

“This transaction draws attention from the perspective of the evolution of the relationships between biotech and large pharma organizations. Starpharma's dendrimer technology (DEP®) allows for creation of drug conjugates that change product solubility and kinetics, resulting in opportunities to improve efficacy and safety of the drug product. As platform technology, DEP has research collaborations with multiple entities, including Merck, Radiopharm Theranostics, Monash University, etc. This licensing agreement follows 3 years of research collaboration with Genentech and is similar to the relationship transition with Radiopharm. While the market cap of Starpharma remains significantly below its peak in early 2021, these announcements resulted in more than doubling of share price after almost two years of stock price stagnation. As such, this move of transitioning partnership agreements into licensing deals not only solidified the relationships between Starpharma and its industry partners, providing immediate and longer-term cash influx, but also stimulated investor interest and confidence with resulting positive impact on company valuation.

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September 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
9/3/2025			Global developer of medical devices designed to treat ocular diseases including dry AMD	M&A	Undisclosed	Undisclosed	MedTech
9/4/2025			UST & HealthEdge are providers of enabled services to health systems	M&A	\$3.6B Combined Value	Undisclosed	HCIT
9/4/2025			Developer of implantable monitoring system for the monitoring of congestive heart failure	M&A	\$497M	Undisclosed	MedTech
9/9/2025			Value-based care platform enhancing treatment & optimizing payment workflows for kidney conditions	Financing	\$550M	N/A	HealthTech
9/17/2025			Biologics platform with a portfolio of products focused on bone healing & orthopedics	M&A	Undisclosed	Undisclosed	MedTech
9/17/2025			Genetic engineering company focused on extinct & endangered species restoration & protection	Financing	\$320M	N/A	Biotech/Pharma

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools



Services

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9/22/2025			Clinical-stage biotech company developing treatments for obesity & related conditions	M&A	\$2.4B	\$4.9B	Biotech/Pharma
9/22/2025			Technology-driven consulting & supply chain management company focused on assisting health systems	M&A	\$2.6	N/A	Services
9/23/2025			Manufacturer of specialty pharmaceutical, generic & branded products with global distribution	M&A	\$2B	Undisclosed	Biotech/Pharma
9/29/2025			Developer of multispecific antibody therapeutics for the treatment of cancer	M&A	\$8B	\$8B	Biotech/Pharma
9/29/2025			AI-powered platform leveraging advanced analytics to track & manage neurological health	M&A	Undisclosed	Undisclosed	HealthTech
8/28/2025			Developer & distributor of generic medications focused on European markets	M&A	\$4.8B	\$4.8B	Biotech/Pharma

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools



Services



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Global Reach



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