



Outcome Capital Life Sciences Market Pulse

October 2025

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

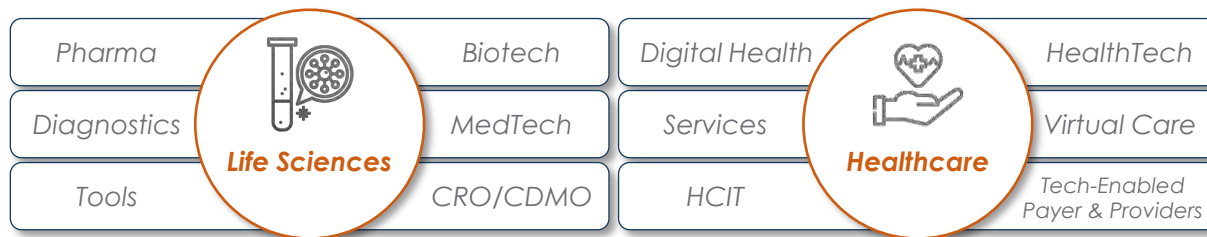
Market Trends & Strategic Transactional Insights



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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October 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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October 2025 | Outcome Leadership Insights & Takeaways



Highlighted Pharma Licensing & Collaboration



Target



Licensee

Date: 10/21/2025

Type: Partnership

Target Description: Arrowhead is a developer of RNAi-based therapies that inhibit specific protein production by silencing the gene. TRiM™ is being utilized in the ARO-SNCA program as a potential targeted treatment for Parkinson's Disease.

\$2.2B

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Arrowhead receives \$200 million upfront with potential milestone payments up to \$2 billion
- Novartis receives exclusive license to develop & commercialize ARO-SNCA, using Arrowhead's TRiM™ as well as selection of additional collaboration targets
- Arrowhead will complete preclinical research necessary to enable clinical trial application filing

Outcome Strategic Insights

“ Arrowhead Pharmaceuticals has closed a global licensing and collaboration agreement with Novartis, under which the companies will develop RNA drugs for synucleinopathies such as Parkinson's disease. Other pharma companies have struggled to get their alpha-synuclein candidates to perform, including Novartis' own UCB-partnered antibody minzasolmin, which flunked a phase 2 Parkinson's trial last year. The Swiss pharma giant has shelled out more than \$17 billion in drug development since January, now including a \$200 million upfront and a milestone value of up to \$2 billion in the field of RNA interference. Novartis has bagged the worldwide license to develop and commercialize the ARO-SNCA program, which uses Arrowhead's RNAi platform, called TRiM, to subcutaneously deliver the siRNA therapy that targets the gene encoding the alpha-synuclein protein. If this bet is correct, Novartis stands to reap the full benefit of RNA medicines in neurodegeneration. ”



Ellen S. Baron, PhD

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October 2025 | Outcome Leadership Insights & Takeaways

Highlighted HealthTech Financing

Onelming

Target

Vy capital

Buyer

Date: 10/14/2025

Type: Financing

\$38M

Deal Value

Commercial

Deal Stage

Target Description: Onelming is a radiology platform that offers simplified & affordable medical imaging for patients, providers, & employers.

Transaction Structure & Overview

- The Onelming platform connects patients to a network of imaging centers & manages scheduling, insurance approval, pricing, & delivery of results.
- The early-stage VC round allows for further development of the automated, end-to-end platform & to expand the network of accredited imaging centers

Outcome Strategic Insights

“Onelming, a radiology platform that simplifies medical imaging for various stakeholders & brings transparent upfront pricing and a straightforward digital consumer experience, raised \$38 million in funding in a round led by Vy Capital. By its own account, the company has achieved significant growth & can deliver substantial savings. The stated roadmap includes real-time AI decision support and other provider tools. It's nice to see consumer-centric, digital-native solutions that can scale, make a difference in care & cost, & fill a real need — in this case, disparate and opaque pricing. It's also a good reminder of the power of pairing consumer-centric technology with a market-based solution.”



Charles Simmons, JD

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October 2025 | Outcome Leadership Insights & Takeaways

Highlighted BioTech Partnership



Licensors

sanofi

Licensee

Date: 10/16/2025

Type: **Licensing**

Target Description: EVOQ Therapeutics is focused on improving the lives of individuals fighting autoimmune diseases by developing novel therapies that restore immune tolerance.

\$500M

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- EVOQ & Sanofi will collaborate on research activities
- Sanofi will be responsible for development & commercialization efforts worldwide
- EVOQ is eligible to receive >\$500M in total upfront, preclinical, development & sales milestones, as well as tiered royalties on product sales

Outcome Strategic Insights

“EVOQ's technology platform utilizes a proprietary synthetic HDL NanoDisc that has been optimized to deliver antigens and small molecules to restore immune tolerance. More specifically, NanoDisc targets dendritic cells, enhancing immune response in the context of other therapeutic approaches. While the most advanced candidate in the EVOQ's portfolio targets Celiac Disease, other applications cover a wide range of conditions from Type 1 Diabetes to Multiple Sclerosis & Ulcerative Colitis. This deal follows a similar agreement that EVOQ has signed with Gilead for Rheumatoid Arthritic and Lupus indications last year. This is a good example of how a platform technology company may successfully carve out assets for several transactions, each of them still being a platform-based collaboration.

Interestingly, the value of the Gilead deal had been estimated to be higher than what was negotiated by Sanofi despite Sanofi negotiating a broader scope of collaboration, wider range of indications, and a more advanced candidate. The comparison of these two deals for the same platform and with the same licensor begs a question of whether Sanofi just has a better negotiation team and power, or if this is indicative of a trend to the reduction in valuations for preclinical assets in the past 12 months.”



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October 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
10/2/2025	 NeueHealth.		NeueHealth is a value-driven healthcare company consisting of care delivery& provider enablement businesses	M&A	\$1,465	\$1,465	Services
10/7/2025	 Verona Pharma®	 MERCK	Clinical-stage biopharma company focused on developing therapeutics for chronic respiratory diseases	M&A	\$10,050	\$10,050	Biotech/ Pharma
10/8/2025	 Digital Owl		Developer of a processing platform that efficiently analyzes medical documents with improved speed& accuracy	M&A	\$200	N/A	HealthTech/ HCIT
10/13/2025	 Genetic OFFICINA FARMACEUTICA		Pharma CDMO focused supplying products within respiratory, ophthalmic & oncology therapeutic areas	M&A	\$797	\$797	Biotech/ Pharma
10/14/2025			Developer of a wellness wearable ring designed to track& improve sleep quality& performance	Financing	\$908	\$908	HealthTech
10/17/2025	 nalū neurostimulation		Developer of a neurostimulation implant designed to provide long-term relief for intractable chronic nerve pain	M&A	\$533	\$533	MedTech

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools

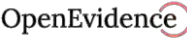


Services

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October 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
10/20/2025	 ZimVie	ARCHIMED	A leader in the dental implant market with a portfolio of products to support restoration procedures	M&A	\$763	\$763	MedTech
10/20/2025	 OpenEvidence		Developer of an AI-powered information platform to organize medical knowledge& make it accessible	Financing	\$200	\$200	HealthTech
10/21/2025	HOLOGIC		Leader in women's health with a focus on detection, diagnosis & treatment of health conditions	M&A	\$18,300	\$18,300	Diagnostics
10/22/2025	 Avadel		Specialty pharma company developing medications that address challenges with current treatment options	M&A	\$1,938	\$1,938	Biotech/ Pharma
10/22/2025	 ELECTRA THERAPEUTICS		Clinical-stage biotech company developing therapies against novel targets for immunology& cancer	Financing	\$183	N/A	Biotech/ Pharma
10/30/2025	OrganOx		Developer& manufacturer of organ preservation& transplantation devices designed to reduce liver decay	M&A	\$1,500	\$1,500	MedTech

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools



Services



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Global Reach



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