



Outcome Capital Life Sciences Market Pulse

November 2025

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

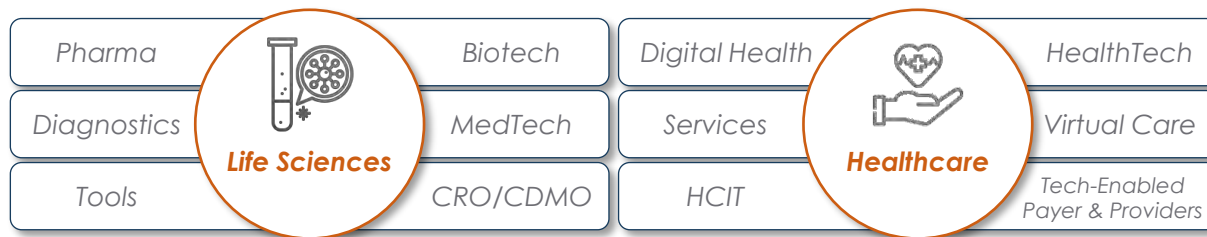
Market Trends & Strategic Transactional Insights



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

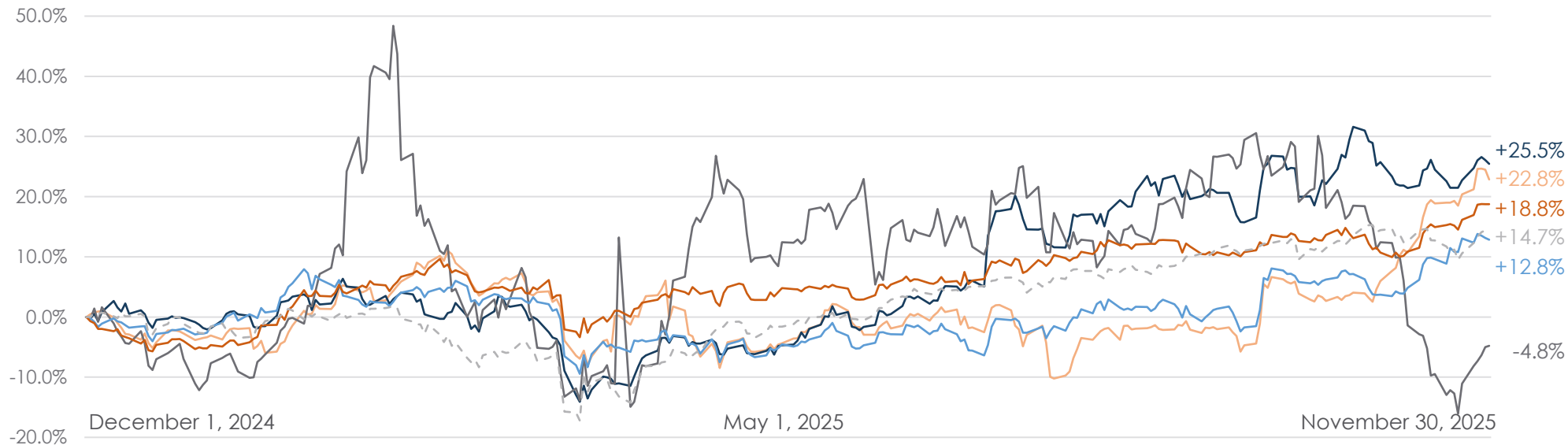
Notable Transactions Lineup

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

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November 2025 | Outcome Capital Index Tracker (LTM)



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November 2025 | Outcome Leadership Insights & Takeaways



Highlighted Diagnostics Partnership

Freenome

Target



Buyer

Date: 11/18/2025

Type: Partnership

Target Description: Freenome is developing a non-invasive blood test for early cancer detection using its multiomics platform, combining molecular biology with computational biology and machine learning

\$200M

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- Roche acquires exclusive rights to develop “kitted” tests in ex-U.S. markets, involving the software and assay to enable decentralized test processing and analysis
- Freenome will explore Roche’s Sequencing by Expansion technology for future development applications
- The companies will collaborate to accelerate development of personalized screening tests for multiple types of cancer

Outcome Strategic Insights

“We love a plan that comes together, and Roche is showing that it is back to playing the long game. Back in February 2024, Roche lead the Series F round that Freenome’s early cancer detection assays would come to market and pay off. Now Roche is backing Freenome again, with another \$75M investment and \$200M collaboration for their cancer detections screening tests around the world.

This transaction underscores that many cancer screening companies should prioritize *how* they achieve commercial success, not just building technology. Trying to stand up a full sales and marketing infrastructure alone could require hundreds of millions of additional dollars and many years before shareholders see a return, especially when ~\$1.4 billion has already been invested in Freenome.

A strategic partnership allows these companies to gain commercial traction without the additional expense, while the larger diagnostic players invest in the next generation of products to sustain long-term growth. It is a smarter way for both companies to play the long game...and win.



”**Craig Steger**

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November 2025 | Outcome Leadership Insights & Takeaways

Highlighted MedTech Acquisition



Target



Buyer

Date: 11/20/2025

Type: M&A

\$850M

Deal Value

Commercial

Deal Stage

Target Description: Acera Surgical is a biosciences company focused on developing and commercializing engineered materials for regenerative wound care, based on electro spun fibers that are subcellular in size and structurally similar to native human tissue.

Transaction Structure & Overview

- Solventum's leadership in advanced wound care, clinical relationships, and go-to-market capabilities aligns with Acera's innovative engine
- Solventum plans to leverage its global reach and sales force to drive adoption of Acera's Restrata technology into the acute care market, and enter the high-growth synthetic tissue matrix space

Outcome Strategic Insights

“Solventum's agreement to acquire Acera Surgical for \$725 million in cash plus up to \$125 million in milestones (up to \$850 million total) is a clear blueprint for how high-quality medtech platforms will achieve liquidity in the current market. At a time when CMS is sharply tightening reimbursement for office-based skin substitutes, Solventum is deliberately leaning into high-acuity hospital settings where products are embedded in DRG & facility payments and less exposed to upcoming pricing cuts.

For CEOs, the message is clear: Solventum will pay a premium for de-risked technologies that combine robust clinical evidence, a differentiated mechanism of action, and a clear path to scale once plugged into a global channel. Management has framed Acera as a textbook tuck-in and a model for future deal-making, suggesting more transactions along these same lines. More broadly, this deal signals that Solventum and its peers are prioritizing hospital-centric, procedure-integrated platforms with proven outcomes and readiness for immediate commercial acceleration—an acquisition profile that should shape how MedTech CEOs position their own businesses for strategic interest.”



Peter Meyer, PhD

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November 2025 | Outcome Leadership Insights & Takeaways

Highlighted BioTech Partnership



Target



Boehringer
Ingelheim

Partner

Date: 11/4/2025

Type: Licensing Agreement

\$570M

Deal Value

Preclinical

Deal Stage

Target Description: CDR-Life develops highly targeted T cell engagers (TCEs) for the treatment of solid cancers and autoimmune diseases. The M-gager® platform delivers TCEs against challenging targets through unparalleled binding specificity

Transaction Structure & Overview

- CDR-Life is eligible for a total of \$570M in payments including approximately \$48M in upfront and near terms, plus tiered royalties
- Boehringer looks to expand their work with CDR-Life and apply the trispecific M-gager approach to autoimmune and inflammatory diseases with high unmet needs

Outcome Strategic Insights

“Boehringer Ingelheim and CDR-Life, Inc. entered into a new global licensing agreement to develop CDR-Life's CDR111, a trispecific M-gager®, designed to selectively target and deplete B cells, with the goal of achieving immune system reset. The product has potential applicability to a broad spectrum of B-cell mediated conditions such as lupus, multiple sclerosis and some forms of arthritis.

While the deal resembles typical licensing agreements for early-stage assets with approximately \$0.5B anticipated total value, it highlights asset-focused transaction strategy for platform technology-based companies. While CDR-Life has developed a unique M-gager® platform with the capability to target a broad spectrum of disease-specific antigens and has generated 6 drug candidates with more being coming into the future pipeline, the company did not transact with licensing the platform itself. Instead, it has focused on individual products as assets for transactions. This approach resulted in the initial successful collaboration with Boehringer, which has developed the molecule to Phase 2 clinical stage targeting geographic atrophy (GA) patients with the goal of vision preservation. Successful advancement of the first asset to mid-stage clinical development, has provided strong validation of the platform, enabling subsequent deals for other pipeline candidates with higher degree of confidence. This a good example of how the platform companies can structure their approach to partnering and advancing development through non-dilutive funding from the strategic deals. ”













Stanislav Glezer, MD, MBA

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November 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value	Up-Front Payment	Vertical
11/2/2025	 Alnylam	ROYALTY PHARMA	Developer of AMVUTTRA, an FDA-approved RNA interface therapeutic used to silence disease-causing genes	M&A	\$310M	\$310M	Biotech/Pharma
11/4/2025	 PARSE BIOSCIENCES	 QIAGEN	Developer of a chemistry-based, single-cell sequencing technology offering high-throughput workflows	M&A	\$225M	\$225M	Life Science Tools
11/5/2025	 CMC ⁺ Medical Devices <small>A REGISTRAR CORP COMPANY</small>	Registar Corp	Provider of regulatory consulting services for medical devices, designed to assist manufacturers with compliance	M&A	Undisclosed	Undisclosed	Services
11/7/2025	 ORGANON	 Laborie ⁷ <small>FOR DIGNITY. FOR LIFE.</small>	Developer of postpartum hemorrhage control technology to facilitate rapid uterine bleeding management	M&A	\$465M	\$440M	MedTech
11/7/2025	 Metsera [★]	 Pfizer	Clinical-stage company developing next-generation nutrient-stimulated hormone peptides to treat obesity	M&A	\$10B	\$7B	Biotech/Pharma
11/12/2025	 accessone.	 Phreesia	Developer of a financial engagement platform intended for hospitals and health systems	M&A	\$160M	\$160M	HealthTech

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools















Services

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November 2025 | Transaction Lineup



Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value	Up-Front Payment	Vertical
11/14/2025	 CIDARA THERAPEUTICS	 MERCK	Developer of novel drug-Fc conjugates designed to directly inhibit disease targets using its Cloudbreak® platform	M&A	\$9.2B	\$9.2B	Biotech/ Pharma
11/14/2025	 Funke MEDICAL	 GLIDE HEALTHCARE	Manufacturer of medical cushioning systems intended to serve the healthcare and home care sector	M&A	Undisclosed	N/A	MedTech
11/19/2025	 SURMODICS	 GTCR	Provider of performance coating technologies for intravascular medical devices	M&A	\$627M	\$627M	MedTech
11/20/2025	 ACERA SURGICAL Revolutionizing Healing. Changing Lives.	 solventum	Manufacturer of synthetic biomaterials intended to support soft tissue repair and regenerative medicine	M&A	\$900M	\$725M	Biotech/ Pharma
11/20/2025	 intelera	 GE Healthcare	Provider of cloud-based imaging software to improve productivity and streamline medical imaging workflows	M&A	\$2.3B	\$2.3B	HealthTech
11/20/2025	 EXACT SCIENCES	 ABBOTT	Leader in cancer screening and precision oncology diagnostics using stool-based and liquid biopsy tests	M&A	\$21B	\$21B	Diagnostics

[Hyperlinked to Press Release](#)



MedTech



Biotech/Pharma



HealthTech/HCIT



Diagnostics



Life Science Tools



Services



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