



# Outcome Capital Life Sciences Market Pulse

December 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

#### Lower Middle Market Transactions

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

#### Select Industry Shifting Transactions

- › Key insights into notable deals shaping / redefining respective healthcare & life sciences segments

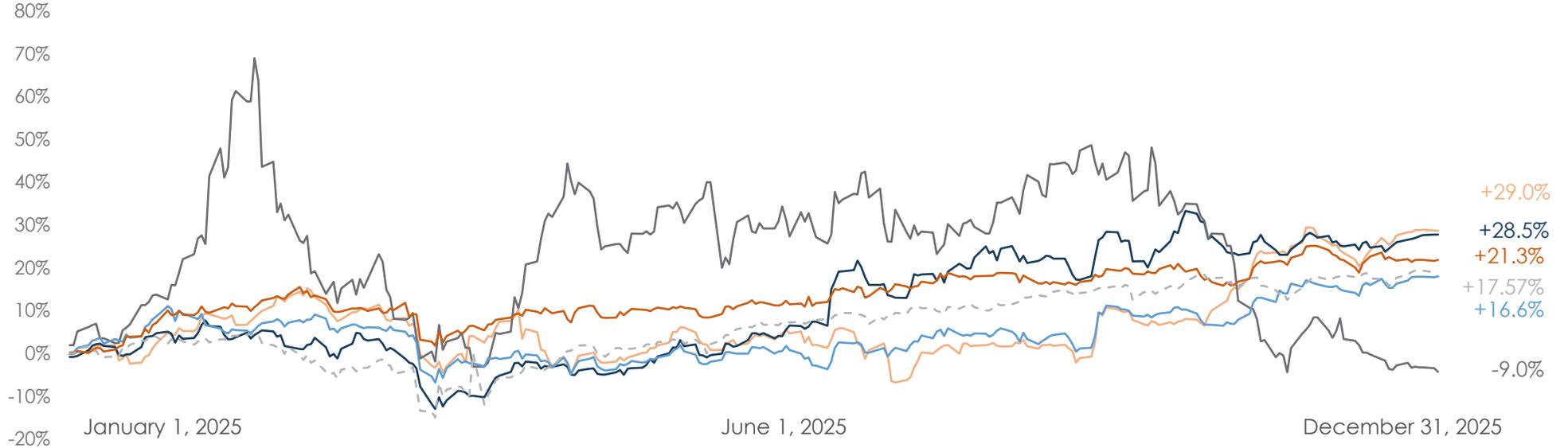
#### Notable Transactions Lineup

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

# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE



## December 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 MedTech Index**

**Outcome Capital Biotech/Pharma Index**

**Outcome Capital HealthTech Index**

**Outcome Capital Diagnostics Index**

**Outcome Capital Services Index**



# Lower Middle Market Transactions

### Highlighted Biotech Acquisition

ADVERUM  
BIOTECHNOLOGIES

Target

Lilly

Buyer

Date: 12/09/2025

Type: M&A

\$107M

Deal Value

Clinical

Deal Stage

**Target Description:** Adverum is a clinical-stage company developing durable, single-administration gene therapy candidates to eliminate the need for frequent injections for treatment of highly prevalent ocular diseases.

### Transaction Structure & Overview

- Adverum's lead product candidate, Ixo-vec, holds potential to transform wet AMD treatment to a one-time therapy
- Lilly commenced a tender offer to acquire all outstanding shares of Adverum at \$3.56 per share in cash
- Adverum is eligible for additional payments upon achievement of two milestones: approval of Ixo-vec in the U.S. within 7 years and annual worldwide net sales of Ixo-vec exceeding \$1B within 10 years

### Outcome Strategic Insights

“

Lilly Completes Acquisition of Adverum Biotechnologies Expanding its Gene Therapy Portfolio.

Amid a major falloff in investor sentiment for cell & gene therapy research and skepticism surrounding prospective gene therapy medicines for age-related vision loss, Lilly has acquired all outstanding shares of Adverum Biotechnologies, for an upfront amount that was less than the company's most recent closing stock price (15% discount), but with contingent value rights if the company's most advanced gene therapy hits certain goals. The deal could reach ~\$261 million but is heavily backloaded.

This should be viewed as a pragmatic decision for Adverum and a “Price is Right” deal for Lilly in its push into genetic medicines. ”



Ellen S. Baron, PhD

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### Highlighted BioPharma Partnership



Target



Buyer

**Date:** 12/15/2025

**Type:** M&A

**\$33.7M** | **Commercial**

Deal Value

Deal Stage

**Target Description:** Evoke Pharma is a specialty pharmaceutical company focused on the development and commercialization of drugs to treat GI disorders, and diseases with emphasis on GIMOTI® (metoclopramide) nasal spray.

### Transaction Structure & Overview

- QOL Medical seeks to strengthen its GI portfolio with Evoke's commercial product GIMOTI® to support patients living with underserved gastrointestinal disorders
- Through a subsidiary, QOL Medical will initiate a tender offer to acquire Evoke Pharma for \$11 per share in cash
- Upon successful completion of the tender offer, a subsidiary of QOL Medical will merge into Evoke

### Outcome Strategic Insights

“ This transaction is an illustrative example of the transactability of 505(b)(2) assets. GIMOTI® was approved by the US FDA in 2020, and Evoke moved to commercialize it in diabetic gastroparesis, aiming to leverage the GI side effects and growing market presence of GLP-1 therapies as a demand driver. Although this represented a potentially significant addressable market, it required substantial market development and launch investment that a small biotech typically cannot support without a major infusion of growth capital. At approval, Evoke's share price rose to roughly \$800 per share, still well below its IPO level of more than \$2,000 per share, reflecting investor skepticism about the asset's commercial trajectory. Being publicly traded constrained Evoke's ability to attract sufficient private capital to resource commercialization, and about five years into launch, quarterly sales were only approximately \$4M with negative cash flow. The company therefore became an acquisition target at a valuation significantly below both IPO and the level implied at FDA approval.

This case illustrates the dynamic of 505(b)(2) programs: risk shifts from development and regulatory execution to commercialization, and ultimate asset valuation and transactability are driven primarily by realized sales performance, which in turn depends on adequate launch resourcing. ”



**Stanislav Glezer, MD, MBA**

Outcome Capital, LLC

sglezer@outcomecapital.com

### Highlighted BioPharma Partnership



Target



Buyer

Date: 12/07/2025

Type: M&A

**\$34.8M** | **Commercial**

Deal Value

Deal Stage

**Target Description:** Cathedral Eye Clinic is an operator of specialist eye surgery clinics, delivering a wide range of ophthalmic treatments through advanced technology and strong commitment to research and education

### Transaction Structure & Overview

- The transaction allows Cathedral Eye Clinic to expand in Ireland, Northern Ireland, and England
- Alongside Cathedral Eye Clinic, Cardinal Capital Group aims to develop a highly advanced group of ophthalmology clinics in Ireland to meet an increasing need

### Outcome Strategic Insights

“ In December, Cardinal Capital Group, an Irish multi-sector private equity investment firm, committed €30 million to Cathedral Eye Clinic to support the company's next phase of growth. The investment will enable Cathedral Eye Clinic to expand its footprint of specialist eye surgery clinics across Ireland, Northern Ireland, and England, broadening access to premium ophthalmic services and advanced clinical care.

This kind of focused growth capital is exactly what the sector needs, enabling greater access to high-end care, addressing important unmet needs, and ultimately improving outcomes for patients. This transaction strongly reinforces the thesis that underpinned my decision to join Outcome Capital last year to establish the industry's first dedicated ophthalmology practice. The sector continues to represent a large unmet need and a significant opportunity for rapid, meaningful growth, from innovation and product development through to the delivery of advanced care. ”



Paul Ryb

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# Select Industry Shifting Transactions

### Industry Shifting Diagnostics Acquisition

**EXACT  
SCIENCES**

Target

**ABBOTT**

Buyer

**Date:** 12/01/2025

**Type:** M&A

**\$23B**

Deal Value

**Commercial**

Deal Stage

**Target Description:** Exact Sciences is a leader in cancer screening and precision oncology diagnostics, supporting patients before, during, and after diagnosis with stool-based and liquid biopsy tests.

#### Transaction Structure & Overview

- Offerings include Cologuard®, a leading noninvasive colorectal cancer test and Oncotype DX® for personalized treatment decisions to guide breast cancer patients
- Abbott will acquire all outstanding shares for \$105 per share in cash representing an equity value of \$21B, and will assume approximately \$2B in net debt
- Acquiring Exact Sciences will immediately be accretive to Abbott's revenue growth

### Outcome Strategic Insights

“ Few transactions reshape the industry landscape, but when they occur you can often feel the ground shift. Last month the diagnostic industry felt the ground shake when Abbott announced that it was acquiring Exact Science for \$23B (\$21B cash and \$2B debt). This is a transformative deal and shows the market that Abbott is doubling down on their diagnostics business while many of their contemporaries are either selling or thinking of selling their diagnostic business units.

This acquisition will position Abbott in the lead position, changing how we manage cancer diagnostics and treatment across the globe. Gaining access to higher margin products like Cologuard (#1 colon cancer test), Oncotype DX (most common breast cancer profiling test), Oncodetect (newly launched MRD test) and Cancerguard (newest blood test for early cancer detection) should prove to be a financial tailwind for Abbott. While Exact Sciences gain access to global untapped markets through Abbott's global sales and marketing channels.

If Abbott keeps Exact Sciences as a subsidiary and does not overly complicate the integration, this seismic transaction will shift the entire diagnostic industry while putting Abbott on another level from the competition and make them play catch-up. ”



**Craig Steger**

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# Notable Transactions Lineup

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## December 2025 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">12/2/2025</a>	 THE PHIA GROUP EMPOWERING PLANS	 InTandem CAPITAL PARTNERS	Provider of cost containment and compliance solutions for healthcare payers using innovative technology	M&A	\$425M	Undisclosed	HCIT
<a href="#">12/5/2025</a>	 saluda	IPO	Commercial-stage company using novel neuromodulation platform to treat chronic neurological conditions	IPO	\$150M	\$150M	MedTech
<a href="#">12/9/2025</a>	 Teleflex® MEDICAL OEM	 montagu	Leading CDMO of custom-engineered interventional systems for use in diagnostic and therapeutic procedures	M&A	\$1.5B	\$1.5B	MedTech
<a href="#">12/9/2025</a>	 Teleflex®	 INTERSURGICAL COMPLETE RESPIRATORY SYSTEMS	Acute care and interventional urology business of Teleflex® offering urologic care services	M&A	\$530M	\$530M	MedTech
<a href="#">12/10/2025</a>	 mmt MEDICAL MANUFACTURING TECHNOLOGIES	 Perimeter SOLUTIONS	Provider of highly engineered machinery and consumables for manufacturing of minimally invasive medical devices	M&A	\$685	\$685	MedTech
<a href="#">12/15/2025</a>	 OneOncology	 cencora	Operator of a clinical network for independent oncology practices to provide advanced care and resources	M&A	\$7.4B	\$5B	Services

[Hyperlinked to Press Release](#)

 MedTech

 Biotech/Pharma

 HealthTech/HCIT

 Diagnostics

 Life Science Tools

 Services

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## December 2025 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">12/15/2025</a>	 MissionCare COLLECTIVE	<b>HealthStream</b>	Provider of services to support caregivers in accessing quality care for older adults and people with disabilities	M&A	\$40M	\$26M	Services
<a href="#">12/17/2025</a>	 MEDLINE	IPO	Provider of medical-surgical products and supply chain solutions serving all points of care	IPO	\$7.2B	\$7.2B	MedTech
<a href="#">12/18/2025</a>	 CUREVAC the mRNA people®	<b>BIONTECH</b>	Developer of transformative mRNA-based medicines including vaccines for oncology, flu, and ocular diseases	M&A	\$1.3B	\$1.3B	Biotech/Pharma
<a href="#">12/19/2025</a>	 Amicus Therapeutics	<b>BIOMARIN</b>	Biotech company focused on discovery and development of high-quality medicine for rare diseases	M&A	\$4.8B	\$4.8B	Biotech/Pharma
<a href="#">12/23/2025</a>	 ACERA SURGICAL Revolutionizing Healing. Changing Lives.	 solventum	Developer of synthetic biomaterials to support soft tissue repair and regenerative medicine	M&A	\$900M	\$725	Biotech/Pharma
<a href="#">12/29/2025</a>	 HALDA THERAPEUTICS	<b>Johnson&amp;Johnson</b>	Developer of drug discovery platform designed to create therapeutic and precision medicines	M&A	\$3B	\$3B	Biotech/Pharma

[Hyperlinked to Press Release](#)

 MedTech

 Biotech/Pharma

 HealthTech/HCIT

 Diagnostics

 Life Science Tools

 Services



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Awarded By  
**Life Sciences**  
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