



Outcome Capital Life Sciences Market Pulse

January 2026

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

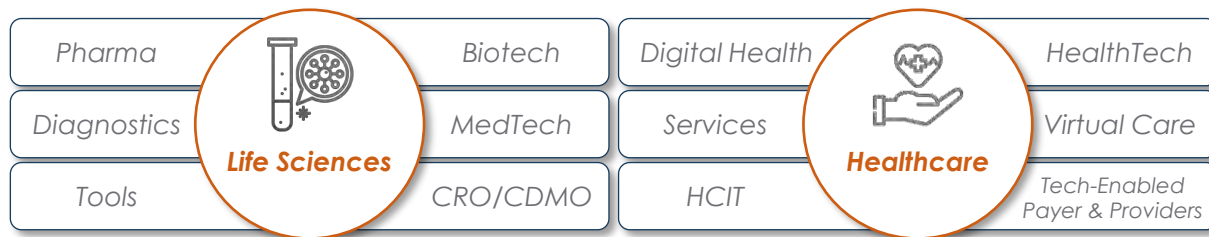


Market Trends & Strategic Transactional Insights

OUTCOME CAPITAL is a highly-specialized life sciences & healthcare-dedicated investment banking & strategic advisory firm adopting a unique market-driven, strategized, 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

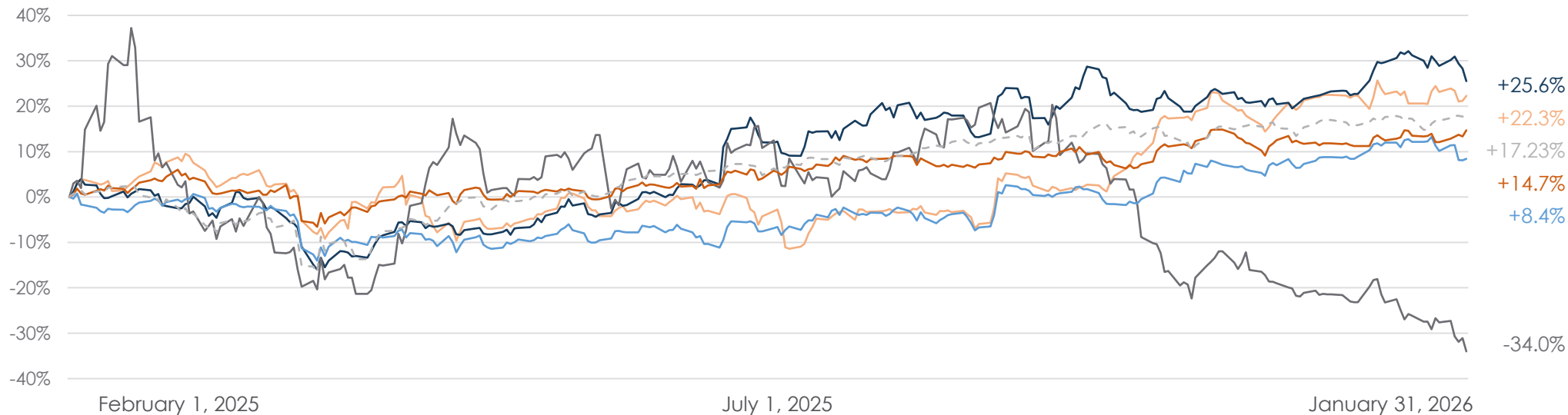
Notable Transactions Lineup

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

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January 2026 | 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



Select Industry Shifting Transactions

Highlighted Industry Shifting Transaction



Target

Date: 02/05/2026

Type: IPO

\$150M

Deal Value

Target Description: SpyGlass Pharma is dedicated to transforming the standard of care for patients living with chronic eye conditions through sustained drug delivery of approved medicines

Transaction Structure & Overview

- SpyGlass Pharma, Inc. completed NASDAQ listing on 6th February, raising about \$150 million in gross proceeds after pricing shares at \$16.00. As of writing this article barely a week later, the shares under the ticker SGP are up a spectacular 70% at \$27.61. This IPO in pre-commercial, phase 3 clinical trial ophthalmology assets underlines the investor market appetite for ophthalmology innovation.

Outcome Strategic Insights

“ SpyGlass is a late-stage biopharmaceutical company focused on intraocular lens and drug-delivery solutions for chronic eye conditions such as glaucoma. Strategically, the SpyGlass IPO is a platform-capitalization event on a structurally growing glaucoma and ocular hypertension market, rather than a conventional “pre-commercial biotech raise.” By embedding sustained-release bimatoprost delivery into standard cataract surgery with its BIM-IOL system and extending into a standalone BIM-DRS implant, the company is targeting the dominant adherence gap of chronic topical drops while leveraging an existing, high-volume surgical workflow. If Phase III data are positive, this positions SpyGlass to create a procedure-based standard of care with recurring implant revenue layered on top, in a market projected to reach multi-billion-dollar glaucoma revenues and already defined by over 80 million patients globally and high generic penetration. In that context, the ~\$150 million raise provides runway to de-risk pivotal trials and build commercial infrastructure at a time when investors are selectively rewarding differentiated, device–drug glaucoma platforms, making this IPO as much a test of appetite for procedure-integrated drug delivery as it is a single-asset bet. ”



Oded Ben-Joseph, PhD, MBA

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Middle Market Transactions

Highlighted MedTech M&A



Target

Smith+Nephew

Buyer

Date: 01/21/2026

Type: M&A

\$225M

Deal Value

Commercial

Deal Stage

Target Description: Integrity Orthopaedics, developer of Tendon Seam™, a biomechanical rotator cuff repair system, enables a novel stitch configuration to deliver stronger repairs, accelerated recovery, and lower re-tear rates

Transaction Structure & Overview

- Tendon Seam™ complements Smith + Nephew 's REGENETEN Bioinductive Implant, creating an advanced portfolio of technologies currently available for biomechanical repair and biological augmentation
- Smith + Nephew acquired Integrity Orthopaedics for \$225 million cash upfront with performance-based payments of up to an additional \$225 million over the next 5 years

Outcome Strategic Insights

“ The Integrity Orthopaedics sale illustrates how early-commercial ortho innovators can unlock premium strategic value while sharing risk through a structured transaction. Smith+Nephew is paying \$225M upfront with up to \$225M in performance-based milestones over five years, explicitly tying roughly half the value to Tendon Seam's commercial ramp and profitability contribution. For the buyer, this limits downside if adoption or reimbursement underperform while preserving balance-sheet flexibility and accretion targets; S+N investors already characterize the deal as a long-term sports-medicine growth enabler rather than a near-term drag. For the seller, milestones effectively price in the upside from reduced re-tear rates and procedure efficiency as the technology scales, allowing founders to monetize today while participating meaningfully in future value creation. This deal template should be applicable to future orthopedics transactions, especially single-asset rotator cuff repair, extremities, and enabling-technology platforms where clinical promise is clear but launch risk remains. ”



Peter Meyer, PhD

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Highlighted Industry Shifting Transaction



Rayner

Target



GBL

Investor

Date: 02/09/2026

Type: **Financing**

Target Description: Rayner, a leading ophthalmic MedTech specialist, produces a full range of solutions including lenses, surgical instruments, machines, and eye drops, to help restore sight in cataract and refractive surgery patients.

\$593M

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- The capital injection supports the continued research, development, and launch of advanced products, such as the Galaxy spiral IOL (expected Q4 2026) and the EMV/EMV Toric lenses
- The transaction is expected to close in Q2 2026, positioning Rayner in a stronger position to compete with the major players in the premium IOL market and suggests we will see larger M&A moves to consolidate growth in the sector.

Outcome Strategic Insights

“The investment of €0.5 billion by Groupe Bruxelles Lambert (GBL) for a co-controlling stake in UK-based Rayner is highly significant for the ophthalmology sector, marking a major acceleration in the development of premium surgical products. This partnership with CVC Capital Partners strengthens Rayner's position as a global leader in cataract and refractive surgery solutions, driving international expansion and the development of next-generation technologies like the Galaxy IOL

The deal strengthens Rayner's ability to market its comprehensive, "full-range" solution—including the SOPHI Phaco platform and OMIDRIA®—in over 80 countries. GBL and CVC aim to expand Rayner's presence specifically in North America, Asia, and Latin America, following significant growth since CVC's initial investment in 2021. For GBL, this is their third major healthcare investment (following Affidea and Sanoptis), highlighting the high-growth, high-value nature of specialized ophthalmology and MedTech platforms. Rayner, as the developer of the world's first IOL in 1949, aims to improve the eyesight of more than 3 million patients annually through this enhanced capacity.”



Paul Ryb

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Highlighted Industry Shifting Transaction

tandem+

Target

Accel

Lead Investor

Date: 01/26/2026

Type: Financing

\$100M | **Commercial**

Deal Value

Deal Stage

Target Description: Tandem Technology streamlines administrative steps required for medication access. Its platform uses AI to automate prior authorizations, insurance verification, and pharmacy routing.

Transaction Structure & Overview

- The funding is intended to be used for scaling the AI platform for prescription automation, expand reach to millions of patients, and monetize through biopharma collaborations
- Tandem's software address bottlenecks in the U.S. healthcare system by simplifying prescription processing
- The Series B financing values the company at roughly \$1 billion (post-money), reaching unicorn status

Outcome Strategic Insights

“Tandem Technology Inc., a New York-based healthcare AI startup focused on modernizing and digitizing the prescription process, has reportedly raised \$100 million in a funding round led by Accel, with General Catalyst and Thrive Capital among its backers. By its own account, Tandem streamlines the entire prescription process, including prior authorizations and pharmacy routing, by automating “every step of the medication access process so providers can focus on care and patients can start therapy faster—all for free.” They expect their technology to serve millions of patients and to partner with biopharma firms.

“There is so much friction in the current system borne by providers, their practices, and patients—not to mention that pricing, from a patient perspective, can at times more closely approximate a roulette wheel than a typical consumer experience. It is great to see a dynamic company, supported by tier-one investors, leaning into the challenge.” ”



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Notable Transactions Lineup

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January 2026 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
1/1/2026	Icometrix	GE HealthCare	Developer of AI-based software for analysis of brain MRI and CT images, improving diagnosis and monitoring	M&A	Undisclosed	Undisclosed	Diagnostics
1/6/2026	NIVAGEN	PAI Pharma	Specialty pharmaceutical company developing, manufacturing, and marketing generics and specialty drugs	M&A	Undisclosed	Undisclosed	Biotech/Pharma
1/7/2026	CIDARA THERAPEUTICS	MERCK	Developer of immunotherapies aimed at transforming existing treatments for serious diseases, such as viral infections	M&A	\$9,200	\$9,200	Biotech/Pharma
1/8/2026	GHX	VERITAS CAPITAL	Provider of AI-driven, cloud-based platform to improve outcomes of healthcare supply chain management	M&A	\$5,000	Undisclosed	HCIT
1/8/2026	labcorp	NAMS [®]	Labcorp's early development medical device testing business provides preclinical research support and testing	M&A	Undisclosed	Undisclosed	Services
1/14/2026	Penumbra Boston Scientific	Boston Scientific	Offers a variety of thrombectomy and embolization equipment to manually remove blood clots	M&A	\$15,000	\$11,000	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech/HCIT

Diagnostics

Life Science Tools

Services

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1/20/2026	CATALYST CLINICAL RESEARCH	WORLDWIDE CLINICAL TRIALS	Oncology focused CRO offering niche services that help to accelerate critical decisions in early-phase trials	M&A	Undisclosed	Undisclosed	Services
1/21/2026	INTEGRITY ORTHOPAEDICS	SmithNephew	Developer of an innovative rotator cuff repair system designed to reduce re-tears and improve patient outcomes	M&A	\$225	\$225	MedTech
1/22/2026	Clinique de La Vision	POINT VISION	Provider of ophthalmology and eye surgery services including LASIK and other corrective procedures	M&A	Undisclosed	Undisclosed	Services
1/22/2026	Laysan Bio	gannet BIOCHEM	Offers specialty bioconjugation and biomaterial reagents for use in therapeutics, devices, and diagnostics	M&A	Undisclosed	Undisclosed	Biotech/ Pharma
1/27/2026	nalu neurostimulation	Boston Scientific	The Nalu Neurostimulation system is a multi-component implant offering a long-term solution for chronic nerve pain	M&A	\$533	\$533	MedTech
1/30/2026	BIOGARAN	BC PARTNERS	Manufacturer of generic and biosimilar drugs across a variety of disease indications	M&A	\$920	\$920	Biotech/ Pharma

[Hyperlinked
to Press
Release](#)

MedTech

Biotech/Pharma

HealthTech/HCIT

Diagnostics

Life Science Tools

Services



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