



# Outcome Capital Life Sciences Market Pulse

March 2026

Reach the Right Outcome



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# OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

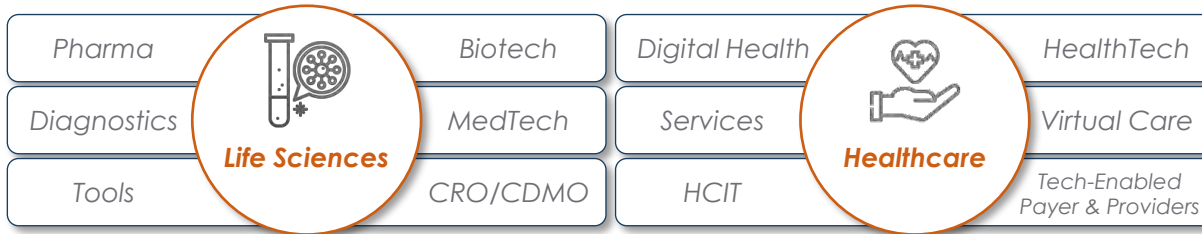
## Market Trends & Strategic Transactional Insights



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

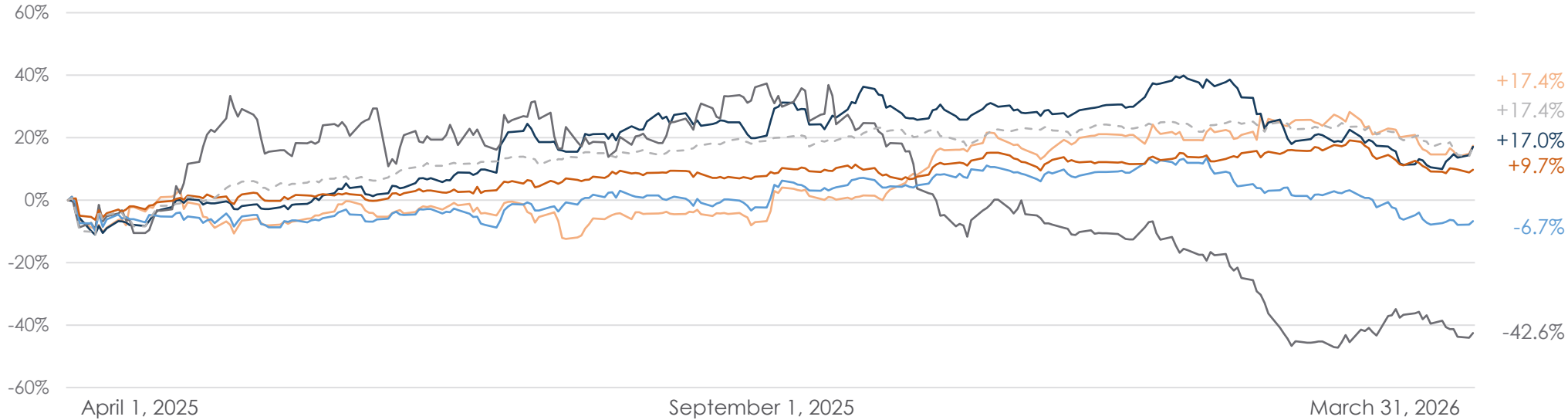
- › Key insights into notable deals shaping / redefining respective healthcare & life sciences segments

#### Notable Transactions Lineup

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

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March 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**



# Industry-Shifting Transactions

### Highlighted MedTech M&A Agreement



Target

# Medtronic

Buyer

**Date:** 03/10/2026

**Type:** M&A

**\$550M+** | **Commercial**

Deal Value

Deal Stage

**Target Description:** Developer of a novel guidewire and catheter access platform designed to improve navigation through complex cerebral anatomy and simplify neurovascular procedures

### Transaction Structure & Overview

- \$550M EV with potential undisclosed earn-out and milestone payments post-acquisition
- Enables global expansion and positions Medtronic with a comprehensive portfolio and complete guidewire line
- Complements Medtronic's Neurovascular portfolio, delivering simplicity and access across hemorrhagic and acute ischemic stroke procedures

### Outcome Strategic Insights

“ Medtronic has agreed to acquire Scientia Vascular for ~\$550M USD plus undisclosed milestones, deepening its neurovascular access franchise in stroke by integrating Scientia's guidewires and catheters into Medtronic's existing neurovascular portfolio. Strategically, the transaction strengthens Medtronic's position in both ischemic and hemorrhagic stroke, where device pull through and procedure share are highly leverageable and global procedure volume growth remains attractive.

For the Buyer, key risks include integrating a niche, innovation driven culture, sustaining clear product differentiation versus other large cap competitors, and potential pricing pressure in stroke interventions. These risks are mitigated through milestone-based consideration that ties a portion of value to performance, a thesis grounded in revenue synergies rather than aggressive near-term cost cuts, and a relatively short path to EPS accretion.

For the Seller, significant upfront value monetizes years of R&D while milestones preserve upside if clinical adoption and global expansion meet expectations. This pattern is instructive for small company CEOs: when growth is visible but not fully de risked, thoughtfully structured contingent consideration can bridge valuation gaps while aligning both sides around post close execution. ”



Peter Meyer, PhD

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### Highlighted Biopharma M&A



**Date:** 03/19/2026

**Type:** Asset Sale

**\$785M** | **Commercial**

Deal Value

Deal Stage

**Target Description:** A central nervous system (CNS) stimulant prescription medicine used for the treatment of ADHD in people 6 years of age and older; first and only treatment with both immediate, and long-acting, release

#### Transaction Structure & Overview

- \$785 total deal value (upfront + milestones); funded by Collegium's cash on hand and previously announced \$300 million delayed draw term loan
- AZSTARYS expected to generate >\$50m in 2H26 pro forma net revenue; immediately accretive to adjusted EBITDA
- Adds highly complementary and differentiated medicine with significant growth potential to collegium's existing ADHD portfolio

### Outcome Strategic Insights

“ The 2026 surge in Biopharma M&A continues with Collegium's announced acquisition of AZSTARYS from Corium International for \$650 million. The deal also includes potential milestone payments of up to \$135 million.

The transaction highlights several key dynamics underlying the state of play in the mid cap pharma sector. First, it doubles down on Collegium's interest and significantly expands its offering in the ADHD category, which the Company only recently entered in 2024 by purchasing Ironshore Therapeutics for \$525 million. Activity in the ADHD category has been elevated for some time with the market growing at an 8% CAGR from 2020 to 2025 while continuing to face supply shortages, complicated by factors such as DEA quota restrictions, despite entry of new medicines, including non-stimulants like Spuernus' Qelbree.

The deal and its healthy valuation also reflect an effort to better realize the market opportunity for AZSTARYS by leveraging Collegium's robust legacy cash flows and investment capability, which likely outpaces Corium's independent capacity to allocate resources behind it. Bringing together AZSTARYS and Jornay's differentiated offerings, which can target differing patient segments, is expected to generate over \$50 million of annual synergies, reinforcing the advantages of scale and focus.

Interestingly, it also propels Collegium's efforts to reinvent itself away from its legacy opioids and pain portfolio toward less controversial segments. These "Second Act" Strategies are typical in mid cap pharma as key products mature beyond their IP runways, but difficult to execute effectively, and platforms can often see sluggish valuations prevail for extended periods. Collegium has thus far employed an approach that combines striking quickly with focused M&A investments and less emphasis on R&D. The market will be watching closely to see how well Collegium can buck the trend. ”



Jaison Ellis

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### Highlighted Biotech Licensing Agreement

 **ALTEOGEN Inc.**

Target

 **Biogen.**

Partner

**Date:** 03/25/2026

**Type:** License Agreement

**\$579M**

Deal Value

**Clinical**

Deal Stage

**Target Description:** Developer of a recombinant human hyaluronidase enzyme (ALT-B4 or berahyaluronidase alfa) designed to help convert biologics typically administered via intravenous infusion into subcutaneous formulations

#### Transaction Structure & Overview

- Exclusive licensing agreement for the development and commercialization of Hybrozyme™-based subcutaneous biologics
- Upfront payment of \$20M + \$10M upon initiation of development of the second product + up to \$549M in development, regulatory, and sales milestone payments
- Rights to develop and commercialize sub-q formulations for 2 products utilizing ALT-B4 with option to develop a 3<sup>RD</sup> product

### Outcome Strategic Insights

“ Biogen's recent licensing deal with South Korea's Alteogen is a quiet but telling move. Under the agreement, Biogen secures exclusive rights to develop and commercialize subcutaneous formulations for two undisclosed biologics using Alteogen's ALT-B4 (berahyaluronidase alfa), a recombinant hyaluronidase that temporarily breaks down the extracellular matrix to allow SC delivery of drugs historically requiring IV infusion. Alteogen takes home \$20M upfront, another \$10M upon second product initiation, and stands to collect up to \$549M in milestones across both programs, plus royalties. IV infusion requirements remain one of the more stubborn adoption barriers in biologics, creating friction for patients, caregivers, and increasingly capacity-constrained infusion centers alike. Converting an established IV therapy to a subcutaneous formulation addresses payer, patient, and physician pain points in a single reformulation, which is why the commercial logic here is hard to argue with. Biogen joins a fast-growing list of Big Pharma names tapping Alteogen's platform, following GSK's move earlier this year, a signal that Hybrozyme is becoming a go-to tool for companies looking to extend the commercial life of IV-administered biologics under increasing biosimilar pressure. The option to bring a third product into the fold suggests Biogen may be thinking about this less as a one-time reformulation exercise and more as a durable delivery infrastructure play, one that could quietly reshape how its neurology and immunology portfolio reaches patients over the next decade. ”



**Erik Matson, PhD**

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# Notable Transactions Lineup

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## March 2026 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">03/06/2026</a>	Capsugel	LONE STAR FUNDS	Developer of inhalation, gelatin, clinical, & polymer capsules for biopharmaceutical customers	M&A	2,200	2,200	Biotech/Pharma
<a href="#">03/21/2026</a>	EYESOUTH PARTNERS	cencora	Operator of ophthalmology clinics across the south, southeast & Midwest United States	M&A	1,100	1,100	Services
<a href="#">03/23/2026</a>	RETINA & VITREOUS OF TEXAS	cencora	Operator of retina care centers across the southern United States	M&A	Undisclosed	Undisclosed	Services
<a href="#">03/24/2026</a>	CLARIO.	ThermoFisher SCIENTIFIC	Developer of clinical evidence software to support regulatory approvals from multi-site, decentralized trials	M&A	9,400	8,875	HealthTech/HCIT
<a href="#">03/25/2026</a>	terns	MERCK	Clinical-stage biopharma company developing oral treatments for chronic myeloid leukemia	M&A	6,700	6,700	Biotech/Pharma
<a href="#">03/25/2026</a>	Qualified Health	ANTHROPIC	AI platform designed to help health systems deploy & scale AI across clinical and administrative workflows	Financing	125	N/A	HealthTech/HCIT

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech/HCIT

Diagnostics

Life Science Tools

Services

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## March 2026 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
<a href="#">03/27/2026</a>			Clinical-stage biotechnology company developing rapid-acting neuroplastogens for neuro disorders	M&A	1,225	700	Biotech/Pharma
<a href="#">03/31/2026</a>			Developer of precision orthopedic implants & surgical instruments	M&A	Undisclosed	Undisclosed	MedTech
<a href="#">03/31/2026</a>			Germany-based developer of generic & specialty pharmaceuticals, including biosimilars	M&A	11,700	11,700	Biotech/Pharma
<a href="#">03/31/2026</a>			Clinical-stage developer of orexin receptor 2 (OX2R) agonists for sleep-wake disorders	M&A	7,800	6,300	Biotech/Pharma
<a href="#">03/31/2026</a>			Commercial-stage company focused on rare & chronic diseases including geographic atrophy	M&A	5,600	5,600	Biotech/Pharma
<a href="#">03/31/2026</a>			National provider of home-based care and household employment solutions for seniors & individuals with disabilities	M&A	3,000	3,000	Services

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech/HCIT

Diagnostics

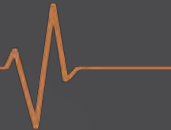
Life Science Tools

Services



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