



Outcome Capital Life Sciences Market Pulse

April 2026

Reach the Right Outcome



www.outcomecapital.com



OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

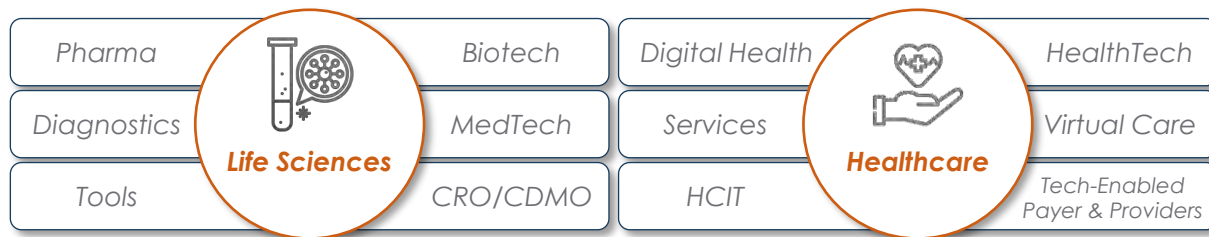
Market Trends & Strategic Transactional Insights



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

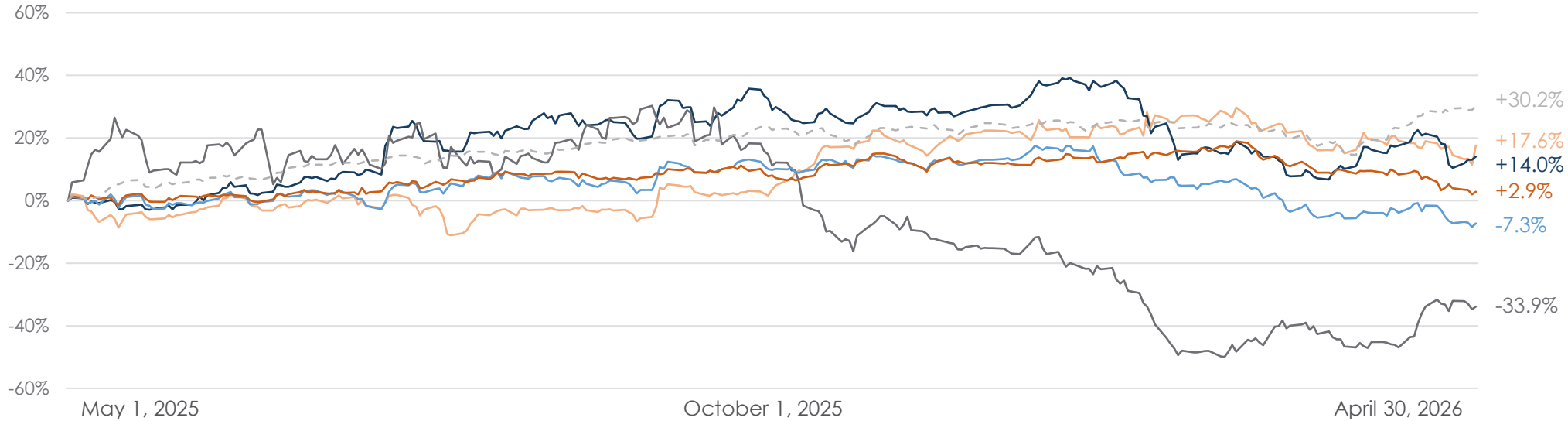
- › Key insights into notable deals shaping / redefining respective healthcare & life sciences segments

Notable Transactions Lineup

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

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

April 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
--------	-----------	---------------------------------	--	------------------------------------	----------------------------	----------------------------------

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 Ophthalmology Acquisition

VISUfarma
the eye health company

Target



Buyer

Date: 04/02/2026

Type: M&A

\$220M

Deal Value

Commercial

Deal Stage

Target Description: VISUfarma is an ophthalmic specialty pharmaceutical company intended to bring global innovation to European eye health, developing wide portfolio of ophthalmology products and devices.

Transaction Structure & Overview

- Acquisition of VISUfarma strengthens Lupin's expansion strategy in specialty care and its presence in Europe
- Integration of VISUfarma has grown Lupin's ophthalmology portfolio to over 60 branded products
- For ophthalmology in Europe, this deal means expanded product access and industry consolidation

Outcome Strategic Insights

“ Global M&A in ophthalmology continues to surprise and expand as Indian Pharma moves in on Europe: Lupin's acquisition of VISUfarma, from GHO Capital Partners (GHO), significantly expands their footprint in European eye care. It provides Lupin with a pan-European commercial infrastructure and a portfolio of over 60 branded ophthalmology products for dry eye, glaucoma, and retinal health. In a statement, the company said that the acquisition symbolizes a "significant milestone" in its strategy to expand its specialty care portfolio and strengthen its presence in Europe.

VISUfarma was formed in 2016 when GHO Capital combined the founder-owned Italian VISUfarma with the European commercial operations of Nicox SA. Under GHO's ownership, VISUfarma has grown across Europe with operations in Italy, United Kingdom, Spain, Germany, and France, supported by a portfolio of more than 60 branded ophthalmology products.

GHO transformed VISUfarma from a domestic player into a unique European business with a robust product offering across front- and back-of-the-eye disease areas.

The acquisition aligns with Lupin's strategy to accelerate its European footprint and bolster its global specialty portfolio. Through its wholly owned subsidiary, Nanomi BV, Lupin gains direct access to established markets and a diverse pipeline in ophthalmology, including therapies for dry eye, glaucoma, eyelid hygiene, blepharitis, retinal health, and specialized nutraceuticals ”



Paul Ryb

Outcome Capital, LLC
pzyb@outcomecapital.com

Highlighted Biopharma Partnership



Target



Partner

Date: 04/28/2026

Type: Partnership

\$2.25B

Deal Value

Pre-Clinical

Deal Stage

Target Description: Profluent is an AI-first biotechnology company advancing de novo protein design to create new biology, with applications in medicine, agriculture, and beyond.

Transaction Structure & Overview

- Lilly and Profluent are working to expand DNA editing at a scale not currently achievable with existing gene editing systems
- The collaboration will leverage Profluent's AI models with Lilly's developmental and clinical capabilities in genetic medicine
- AI models will be used to design and optimize site-specific recombinases for multiple genomic targets

Outcome Strategic Insights

“ Lilly pens \$2.2B pact with Bezos-backed Profluent to work on recombinase-based gene editing

Since 2024, Lilly has undergone a step change in earnings power, driven by Mounjaro (diabetes) and Zepbound (obesity). Mounjaro alone generated \$11.5B in 2024 sales; the tirzepatide franchise became the largest driver of growth, with total company revenue jumping 45% in 2025 to ~\$65B, and, by 2025, Mounjaro + Zepbound were >50% of revenue in some periods. This actually translated into a quarterly run rate of \$10B+ per quarter combined by late 2025. Lilly suddenly became a cash flow machine and is explicitly recycling GLP-1 profits into diversification. Revenue forecasts for continued GLP-1 growth remain strong so the likelihood of the continued pipeline fortifications for the next 3-5 years will continue.

The Profluent deal (April 2026, up to ~\$2.25B) fits very cleanly into Lilly's broader post-Mounjaro strategy—but the rationale is more specific and strategic than just “AI is hot.” Profluent uses large AI models to design proteins from scratch, creating “designer recombinases” that can precisely cut and insert DNA. Lilly gets exclusive development/commercial rights to the resulting therapies, while Profluent keeps milestones/royalties. ”



Ellen S. Baron, PhD

Outcome Capital, LLC
ebaron@outcomecapital.com

Highlighted Diagnostics M&A Agreement



Target



Buyer

Date: 04/29/2026

Type: M&A

\$260M | Commercial

Deal Value

Deal Stage

Target Description: Developer of a blood test technology designed to detect specific subtypes of cancer using a biomimetic technology to replicate morphological, signaling and cell lineage complexity of human tissues and tumors ex vivo.

Transaction Structure & Overview

- The transaction accelerates CareDx's growth in precision medicine testing and patient & digital solutions
- CareDx offers key capabilities in molecular testing, clinical workflows, and generating evidence for coverage and reimbursement
- Naveris reported unaudited revenue of \$34 million in 2025, which is forecasted to grow 30-40% annually for the next three years.

Outcome Strategic Insights

“Expansion is a focus for all companies and Care Dx has announced their expansion into the huge oncology testing market (~\$4.5B) with their proposed acquisition of Naveris for \$260M (\$160M up-front and \$100M in milestones).

This deal also highlights a core tenet for CareDx, repeat testing. CareDx's strategic focus on HPV-driven cancer testing provides a clear niche market strategy for NavDx and aligns with their precision medicine focus. Most importantly, this is a repeat test and is key to their market expansion into MRD testing. Commercially, the NavDx test has been derisked with ~\$34M in revenue in 2025 and this transaction should be cash-flow neutral in 2026 for CareDx. I believe this strategic acquisition should provide a nice uplift to CareDx stock once the transaction closes (est. Q3 2026) and will solidify their focus on repeatable precision medicine testing. ”



Craig A. Steger

Outcome Capital, LLC

csteger@outcomecapital.com

Highlighted Biotech Licensing Agreement



Licensor



Licencee

Date: 04/29/2026

Type: License Agreement

\$500M

Deal Value

Pre-Clinical

Deal Stage

Target Description: Pinetree Therapeutics is a preclinical-stage biotech company developing next-generation targeted protein degraders (TPDs) to overcome drug resistance and tumor recurrence in oncology, with applications in inflammation and immunology.

Transaction Structure & Overview

- AstraZeneca exercised its option under the companies' previously announced agreement to obtain an exclusive global license to develop and commercialize PTX-299
- AstraZeneca's exercise of the option triggers a \$25 million option closing payment to Pinetree.

Outcome Strategic Insights

“The licensing agreement between AstraZeneca and Pinetree Therapeutics is a strategically structured early-stage oncology transaction centered on risk-sharing and platform access. AstraZeneca obtained an exclusive option to license Pinetree's EGFR-targeted degrader program, allowing it to gain exposure to a potentially differentiated therapeutic modality while limiting upfront capital commitment until additional validation was achieved. This “option-based” structure is increasingly common in preclinical biotech partnerships where scientific promise is high but technical and translational risk remains substantial.

The deal aligns closely with AstraZeneca's broader oncology strategy, particularly its leadership in EGFR-driven cancers through products like Tagrisso. By adding an extracellular protein degradation approach, AstraZeneca expands beyond conventional TKIs and antibody therapies into next-generation targeted degradation technologies that may overcome resistance mechanisms. For Pinetree, the agreement provided meaningful non-dilutive funding, external validation from a major pharmaceutical partner, and access to global development capabilities that would otherwise, be difficult to finance independently. Despite the strategic rationale, the program remains high risk due to its preclinical stage, manufacturing complexity, uncertain clinical translation, and intense competition across the EGFR therapeutic landscape, which explains limited upfront payments.”



Stanislav Glezer, MD, MBA

Outcome Capital, LLC

sglezer@outcomecapital.com



Notable Transactions Lineup

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE



April 2026 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
04/02/2026	VISUfarma <small>the eye health company</small>	LUPIN	Operator of an ophthalmic specialty pharma company bringing global innovation to European eye health	M&A	\$220	Undisclosed	Biotech/Pharma
04/14/2026	CROSSBRIDGE BIO	Lilly	Developer of a biotechnology platform of antibody-drug conjugates (ADCs) intended to help in cancer treatment	M&A	\$300	\$300	Biotech/Pharma
04/15/2026	beeline MEDICINES	BainCapital	Developer of precision immunology therapeutic programs for treatment of autoimmune and inflammatory diseases	Financing	\$300	Undisclosed	Biotech/Pharma
04/20/2026	kelonia	Lilly	Developer of a genetic medicine platform designed to enable targeted delivery of therapeutic genetic material	M&A	\$7,000	\$3,250	Biotech/Pharma
04/20/2026	CATHWORKS	Medtronic	Developer of a computational science platform designed to optimize therapy decisions	M&A	\$585	Undisclosed	HealthTech/HCIT
04/21/2026	Optum	TPG	Provider of population health management, medicines optimization, and healthcare insights	M&A	\$1,738	\$400	Services

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech/HCIT

Diagnostics

Life Science Tools

Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE



April 2026 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
04/22/2026			Provider of early-phase clinical research and bioanalytical testing services for pharma and biotech	M&A	\$1,800	Undisclosed	HealthTech
04/26/2026			A globalized healthcare company with a mission to deliver impactful medicines and solutions for a healthier every day	M&A	\$12,288	\$440	Biotech/Pharma
04/27/2026			Developer of targeted therapy drugs designed for the treatment of hematologic cancers	M&A	\$2,300	Undisclosed	Biotech/Pharma
04/27/2026			Provider of microbiology diagnostic services for clinical, pharmaceutical, and food safety sectors	M&A	\$1,075	\$1,025	Diagnostics
04/27/2026			Biotech royalty aggregator helping biotech companies achieve their goal of improving human health	M&A	\$828	\$739	Biotech/Pharma
04/28/2026			Provider of cell therapy through immunotherapies for patients with cancer and other incurable diseases	M&A	\$7,800	\$6,747	Biotech/Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech/HCIT

Diagnostics

Life Science Tools

Services



OUTCOME
CAPITAL

PULSE



Outcome Capital

Awarded By
Life Sciences Review



Headquarters Office:

20 Custom House Street
Suite 1200
Boston, MA 02110
+1 (617)431-2278



International Office:



London, England



Shanghai, China

Global Reach



Reach the Right Outcome

www.outcomecapital.com