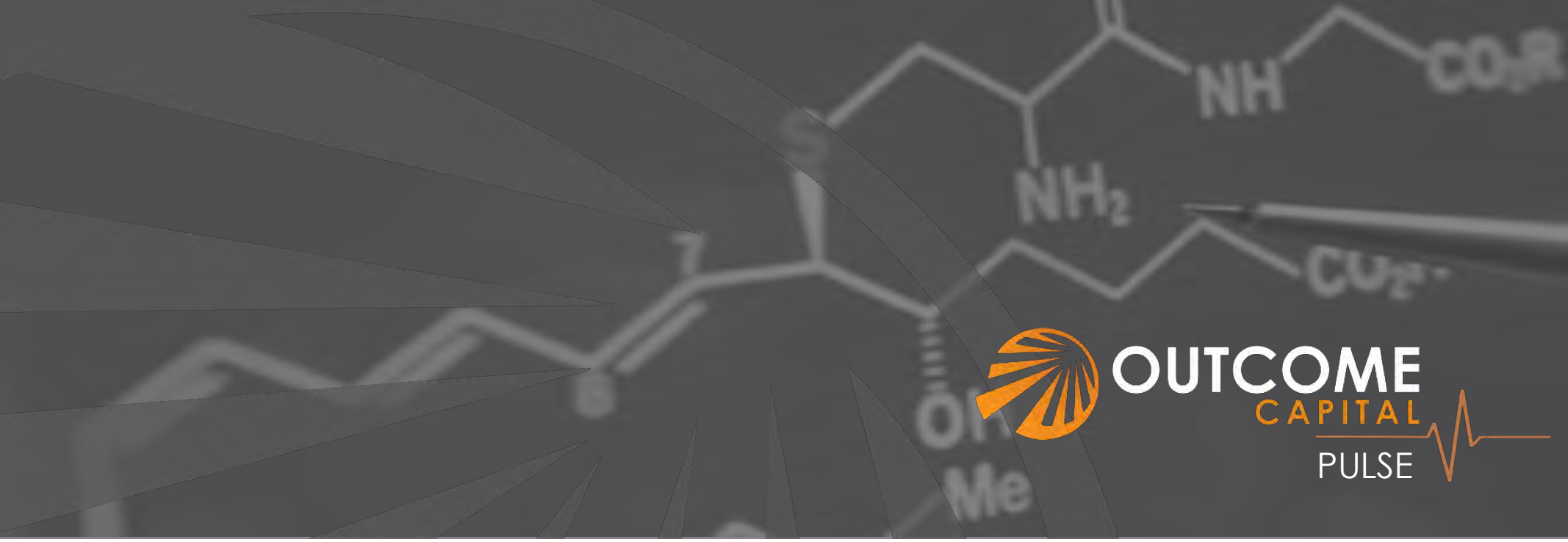

OUTCOME CAPITAL PULSE

Outcome Capital Life Sciences Market Pulse

May 2026

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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

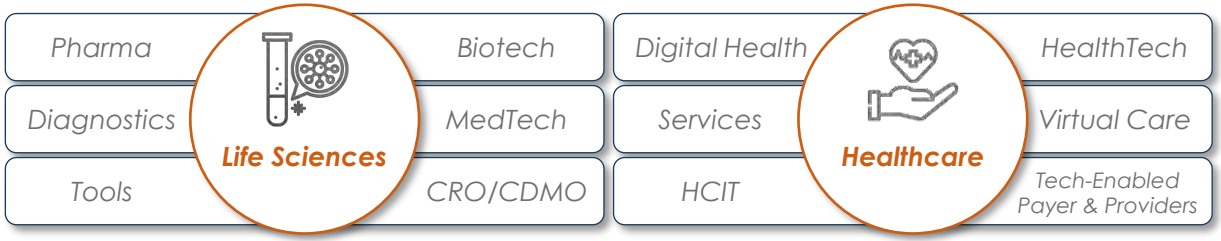
Market Trends & Strategic Transactional Insights

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.*

TOP LIFE SCIENCES ADVISORY AND STRATEGIC INVESTMENT BANKING SOLUTIONS 2026 — Outcome Capital

TOP LIFE SCIENCES INVESTMENT BANKING FIRM 2025 — Outcome Capital — Awarded By Life Sciences Review

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

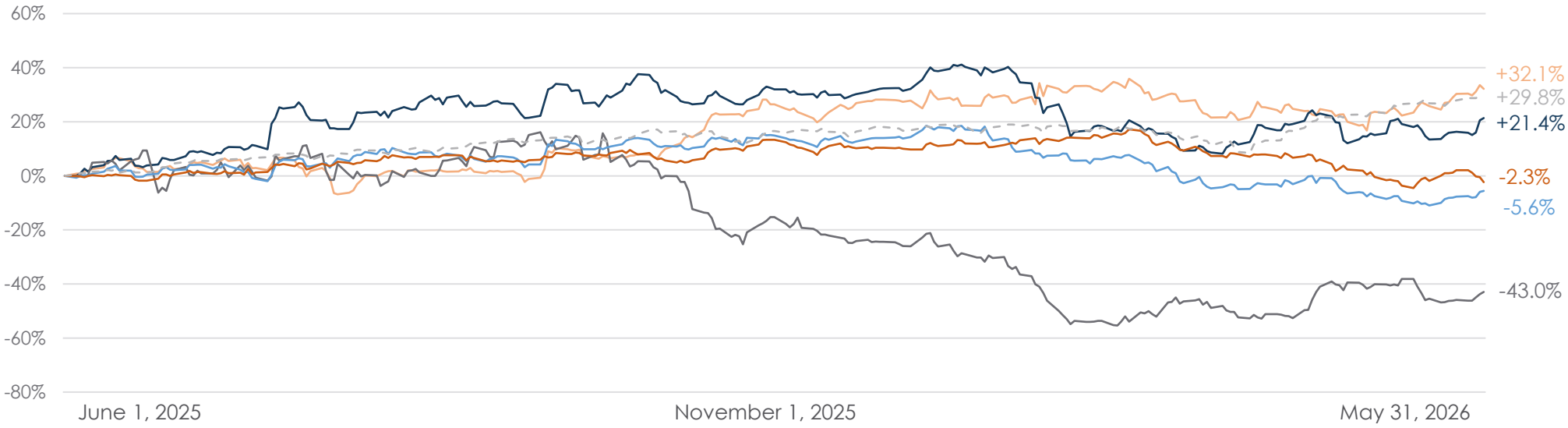
Notable Transactions Lineup

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

Note: Released second Thursday of each month highlighting previous month's activity; data sourced from Outcome Capital, S&P Capital IQ, GlobalData, PitchBook & company filings

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2026 | Outcome Capital Index Tracker (LTM)



Outcome Capital MedTech Index

Philips, Medtronic, Boston Scientific, ResMed, Baxter, stryker, ABBOTT, Edwards, OLYMPUS, Johnson&Johnson

Outcome Capital Biotech/Pharma Index

Takeda, VERTEX, Lilly, AMGEN, Biogen, sanofi, NOVARTIS, REGENERON, Bristol Myers Squibb, Pfizer

Outcome Capital HealthTech Index

Teladoc HEALTH, Accolade, doximity, Phreesia, DEFINITIVE HEALTHCARE, hims&hers, Health Catalyst, PRIVIA HEALTH, Astrana Health, evolent HEALTH

Outcome Capital Diagnostics Index

SIEMENS Healthineers, Roche, BD, QIAGEN, danaher, labcorp, ABBOTT, ThermoFisher SCIENTIFIC

Outcome Capital Services Index

ICON, Exponent, evotec, Fortrea, charles river, WuXi AppTec, Lonza, MEDPACE, IQVIA

OUTCOME CAPITAL PULSE

Industry-Shifting Transactions

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2026 | Outcome Leadership Insights & Takeaways

Highlighted MedTech Acquisition

Blueacre TECHNOLOGY — *Target*

AP Technologies — *Acquirer*

Date: 05/19/2026

Type: M&A

Undisclosed	Commercial
Deal Value	*Deal Stage*

Target Description: Blueacre Technology contract manufacturer primarily serving Irish-based medical device companies. The company specializes in laser cutting and welding for parts used in minimally invasive devices.

Transaction Structure & Overview

- With two decades of laser micromachining and nitinol processing experience, Blueacre offers AP Technologies additional catheter manufacturing capabilities across Ireland and the broader European medical device market
- AP Technologies, an AGIC Capital portfolio company, acquired Blueacre's brand name and its Dundalk facility with the intention of maximizing customer retention

Outcome Strategic Insights

"Dundalk, Ireland-based Blueacre was acquired by AP Technologies (a Singapore-headquartered catheter contract manufacturer backed by AGIC Capital) in May 2026 for undisclosed terms. Blueacre brings to AP Technologies nearly two decades of femtosecond/picosecond laser micromachining and nitinol processing capability as well as AP's first European manufacturing site and a single-source capability across polymer and metallic catheter components.

For other CEOs, Blueacre is a clear illustration of how deep, defensible technical niche capability, rather than revenue scale, can drive strategic attractiveness. When a buyer's growth strategy literally cannot be executed without your specific technology, you have pricing leverage regardless of your size. Retention of the founder in a leadership role post-close was likely a condition of the deal and a valuation enabler; CEOs planning an exit should think carefully about what continuity commitments they are willing to make and how to position that as a feature, not a concession."

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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2026 | Outcome Leadership Insights & Takeaways

Highlighted MedTech Merger

ORCHID — *Target*

TECOMET — *Acquirer*

Date: 05/14/2026

Type: M&A

Undisclosed	*Commercial*
Deal Value	*Deal Stage*

Target Description: Orthopedic and surgical device contract manufacturer serving medical device companies' precision machining needs, helping clients with product design, development, and production.

Transaction Structure & Overview

- Both Charlesbank Capital Partners, which backed Tecomet in 2017, and Nordic Capital, which backed Orchid in 2019, rolled over existing equity into the joint venture
- This dual-sponsor structure allows the pooled assets to remain under the Tecomet name with combined leadership
- Tecomet will continue to operate under CEO Andreas Weller, overseeing the combined NewCo

Outcome Strategic Insights

"Orchid Orthopedic Solutions, a Mason, MI-based orthopedic contract manufacturer backed by Nordic Capital since 2019, merged with Tecomet (Charlesbank Capital) to create a scaled global platform serving medtech and aerospace & defense. The combined entity reported approximately €685M in 2025 revenues. Financial terms were not disclosed. Both private equity sponsors remain involved in the combined company, now operating under the Tecomet name.

Orchid x Tecomet illustrates that PE-backed contract manufacturers don't always exit via a traditional sale to a strategic OEM. When two complementary platforms exist in adjacent PE portfolios, a merger-of-equals can unlock more value than a competitive auction would. CEOs in CDMO/contract manufacturing should proactively map the competitive landscape for potential merger partners, not just buyers. Scale, manufacturing breadth, and supply Continuity, not technology exclusivity, were the main value drivers here. Relationship-building with sponsor-backed peers can open deal paths may not surface in a formal process."

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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2026 | Outcome Leadership Insights & Takeaways

Highlighted HealthTech Acquisition

PERFUSE THERAPEUTICS — *Target*

BAYER — *Acquirer*

Date: 05/06/2026

Type: M&A

$2.45B	Phase II
Deal Value	*Deal Stage*

Target Description: Perfuse Therapeutics is a biotechnology company developing a mechanism to improve retinal perfusion for patients with rare ocular diseases, such as glaucoma and diabetic retinopathy.

Transaction Structure & Overview

- Bayer agreed to pay $300M in upfront payments, with $2.15B in additional payouts promised if unspecified development, regulatory, and commercial benchmarks are met
- Bayer is set to acquire PER-001, an intravitreal implant intended to treat glaucoma and diabetic retinopathy by blocking protein signaling that restricts blood vessels, worsening ocular damage prevalent in certain eye diseases

Outcome Strategic Insights

"Bayer's multibillion-dollar acquisition of Perfuse Therapeutics is an impressive and paradigm-shifting move for the ophthalmology sector. Bayer's acquisition of Perfuse Therapeutics is a crucial strategic move designed to secure its footprint in the ophthalmology market. Valued at up to $2.45 billion (including $300 million upfront), the deal secures the full rights to PER-001, a mid-stage (Phase 2) sustained-release implant for glaucoma and diabetic retinopathy. The deal represents a massive leap forward for the ophthalmology and Neuroprotection for several key reasons:

Pioneering True Disease Modification: Currently, standard of care (like anti-VEGF therapies) simply manages downstream symptoms or lowers intraocular pressure (IOP). PER-001 uniquely targets the endothelin pathway—the body's most potent vasoconstrictor—which combats retinal ischemia, dampens inflammation, and prevents cell death.

Unprecedented Clinical Signals in Glaucoma: Glaucoma is historically incredibly difficult to treat without just lowering pressure. In Phase 2a trials, a single dose of PER-001 combined with standard-of-care IOP reducers yielded significant visual field improvements (e.g., ≥7 decibels) for 37.5% of high-dose patients. This level of neuroenhancement—actually improving optic nerve function and tissue—is unheard of compared to the natural decline typically seen.
Multi-Domain Relief in Diabetic Retinopathy (DR): In DR, PER-001 has been shown to improve ocular blood flow, enhance contrast sensitivity, and reduce macular ischemia structural damage. Early data indicated improvements of up to 5.5 letters on low luminance testing compared to a decline in control groups, bypassing the limitations of anti-VEGF-only paradigms.

Disruptive Delivery Mechanism: The drug is administered via a bio-erodible intravitreal implant that delivers a sustained, localized dose over six months. This drastically reduces the treatment and injection burden for both patients and clinicians

Strategic Portfolio Replenishment: Bayer's commercialization of the eye drug Eylea (in partnership with Regeneron) is a cornerstone of its current pharma footprint. However, Eylea is facing patent cliffs and increased biosimilar competition. The Perfuse deal provides a strong pipeline asset to eventually replace and sustain Bayer's dominant position in the retinal disease space

For Bayer we see the acquisition demonstrates a shift towards targeting innovative, early-to-mid clinical-stage assets. Combined with their simultaneous partnerships in AI drug discovery (such as their collaboration with Iambic Therapeutics), this deal signals an aggressive, modernized approach to R&D"

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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2026 | Outcome Leadership Insights & Takeaways

Highlighted Biotech Partnership

genesis MOLECULAR AI — *Target*

Incyte — *Partner*

Date: 05/20/2026

Type: Partnership

$1.35B	Pre-Clinical
Deal Value	*Deal Stage*

Target Description: Genesis Molecular AI is advancing models for molecular AI to power new era of agentic drug design and development. Their generative AI program, GEMS (Genesis Exploration of Molecular Space), integrates physics and AI into industry-leading models.

Transaction Structure & Overview

- Genesis' next-generation *GEMS AI platform* will train on Incyte data to speed up the drug development process across multiple programs
- Genesis receives $120M upfront consideration including $80M cash and $40M purchase of equity in Genesis
- Genesis is eligible to receive over $1B with success-based milestone payments and royalites

Outcome Strategic Insights

"Genesis Molecular AI and Incyte announced an expansion of their strategic collaboration, including $120 million of upfront consideration to Genesis, highlighting continued strategic investment in AI-enabled drug discovery platforms. The company's proprietary molecular AI engine is designed to accelerate the identification and development of novel small-molecule therapies. Importantly, the participation of a strategic pharma player like Incyte provides a strong signal of validation in this category. This transaction reflects a broader trend of meaningful capital deployment into technologies that can fundamentally improve the speed, cost, and success rates of drug development."

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OUTCOME CAPITAL PULSE

Notable Transactions Lineup

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2026 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value ($M)	Up-Front Payment ($M)	Vertical
05/05/2026	TERNS PHARMACEUTICALS	MERCK	Developer of a portfolio of small-molecule single-agent and combination therapy candidates for the treatment of chronic disease.	M&A	$6,783	Undisclosed	Biotech/ Pharma
05/12/2026	Corium azstarys	Collegium PHARMACEUTICAL	Corium's AZSTARYS® business unit offers Attention Deficit Hyperactivity Disorder prescription medication.	M&A	$785	$650	Biotech/ Pharma
05/14/2026	Apellis	Biogen	A commercial-stage biopharmaceutical company focused on the discovery, development therapeutics to treat diseases at the C3 protein level.	M&A	$6,150	$5,600	Biotech/ Pharma
05/15/2026	enhabit Home Health & Hospice	Kinderhook INDUSTRIES	Enhabit provides home help aid through Medicare-certified nursing in adult and hospice patients.	M&A	$1,100	$1,100	Services
05/18/2026	SOLENO THERAPEUTICS	NEUROCRINE BIOSCIENCES	Therapeutics drug developer for rare disease treatments such as Diazoxide Choline Extended-Release tablets.	M&A	$2,952	$2,952	Biotech/ Pharma
05/18/2026	MiRus	Boston Scientific	Developer of implantable medical devices to support cardiovascular and orthopedic surgical procedures.	M&A	$4,500	$1,500	MedTech

Hyperlinked to Press Release

MedTech | Biotech/Pharma | HealthTech/HCIT | Diagnostics | Life Science Tools | Services

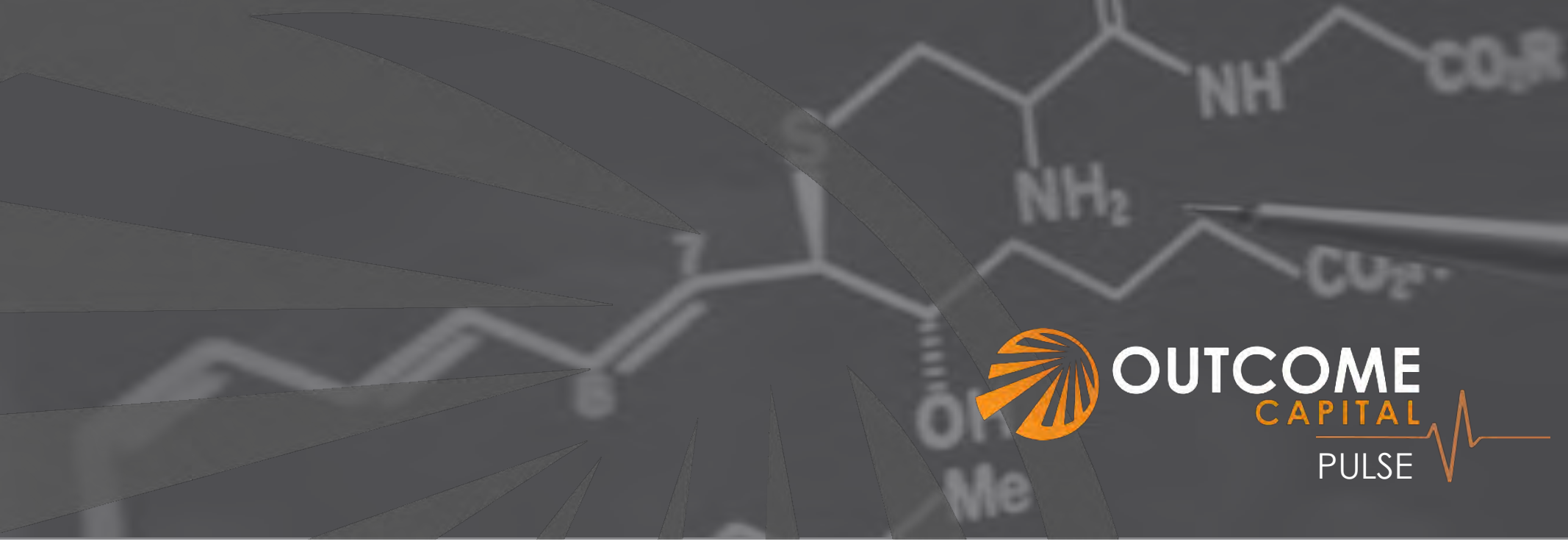
OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 2026 | Transaction Lineup

Date	Target	Buyer/ Lead Investor	Target Description	Deal Type	Deal Value ($M)	Up-Front Payment ($M)	Vertical
05/18/2026	Aleris	MEHILÄINEN	Scandinavian healthcare provider specializing in planned surgery, mental and medical diagnostics.	M&A	$710	$710	Services
05/18/2026	Orphai THERAPEUTICS	QUINCE THERAPEUTICS	Clinical-stage biotechnology company developing LAM-001 program to treat rare pulmonary diseases.	Financing	$187	$115	Biotech/ Pharma
05/20/2026	SPR Solutions for pain. Inspired by life.	Medtronic	Biotechnology company developing a peripheral nerve stimulation therapy platform designed to treat severe pain.	M&A	$650	$650	MedTech
05/20/2026	ENGAGEBIO	Lilly	Developer of mRNA therapeutics platform designed to eradicate cancerous cells through induced cells designed to target the cancer.	M&A	$202	Undisclosed	Biotech/ Pharma
05/22/2026	RECORDATI	CVC GBL Groupe Bruxelles Lambert	Drug developer of treatments for benign prostatic hyperplasia and male functional disorders.	M&A	$12,400	$12,400	Biotech/ Pharma
05/26/2026	magnusmedical	MUBADALA khosla ventures	Developer of a brain stimulation technology to treat neurological and psychiatric disorders.	Financing	$89	$89	MedTech

Hyperlinked to Press Release

MedTech | Biotech/Pharma | HealthTech/HCIT | Diagnostics | Life Science Tools | Services



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