



Outcome Capital Life Sciences Market Pulse

March 2022

Reach the Right Outcome



www.outcomecapital.com

Outcome Capital At A Glance...

Outcome Capital is a highly-specialized life sciences advisory & investment banking firm providing middle-market transactional expertise underpinned by a value-added, market-aligned approach to strategy execution. Our industry-dedicated specialists leverage significant operational, strategic & scientific knowledge in sharing their insights on industry-defining transactions.

Life Science Verticals:

- › MedTech
- › Pharma
- › Biotech
- › Diagnostics
- › Life Sciences Services
- › Digital Health

Transaction Focus:

- › M&A
- › Management Buyouts & Roll-Ups
- › Partnering
- › Equity Financings

Expertise Across the Value Chain:

- › Scientific
- › Regulatory
- › Reimbursement
- › Legal & IP
- › Operational
- › Transactional

Outcome Capital Pulse: Monthly Insights of Life Science Deal Action & Drivers

Highlighted Transactions

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

Transaction Lineup

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

Outcome Index Tracker

- › Custom medtech, biotech/pharma, diagnostics & services indices benchmarked to the S&P500



Highlighted Transactions

Next Generation Infusion Therapy Draws Strategic Interest



Target

\$240M

Deal Size



Buyer



The acquisition of Iventix will combine Ivenix's expertise in pump technology and software with Fresenius's infrastructure, portfolio, and presence in hospital settings toward a comprehensive infusion therapy offering. With this acquisition, Fresenius Kabi adds a next-generation infusion therapy platform to their existing infusion business. This transaction promises to deliver the benefits of scale, portfolio expansion, pipeline diversification, as well as vertical integration, to propel top-line and margin growth. Fresenius Kabi's scale and capabilities in manufacturing of devices and disposables will drive significant cost and growth synergies.



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Novartis Expands CNS Gene Therapy Applications

voyager
THERAPEUTICS
Target

\$1.6B
Deal Size

NOVARTIS
Partner

“

Voyager Therapeutics, a gene therapy company, has been through a disastrous stretch with AbbVie cancelling a \$134M deal for work in Alzheimer's and Parkinson's disease, the FDA slapping a clinical hold on a therapy before entering clinical trials—a year after Sanofi's Genzyme unit pulled out of a collaboration on the program and CEO and R&D chief leaving unexpectedly, not to mention a drop in stock price from above \$27 to below \$5 over two years. Rather than plow on with their first-generation programs, Voyager switched focus to new AAV capsids with superior transgene expression in the brain and vectorized antibodies that has been attracting Big Pharma interest with the potential to expand the therapeutic window of gene therapy. Pivoting has turned Voyager back into an early-stage biotech, with a preclinical gene silencing program in monogenic amyotrophic lateral sclerosis and a vectorized antibody project targeting tauopathies now its most advanced candidates. This shift dragged Voyager out of the doldrums, with its stock rising above \$8 over the past month. Under this partnership, Novartis receives target-specific access to Voyager's novel Tracer AAV capsids for use with three CNS targets along with an option for two additional targets.

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ΕpsilonGen

Target

\$41M

Deal Size



Schroders
capital



3B FUTURE
Health Fund

Investors

“ To date, the establishment of monoclonal antibodies as a commercially viable drug class has been primarily based on an IgG backbone. Although widely known, IgE is typically thought of in terms of allergic reactions. A spin-out of King’s College London, EpsilonGen is developing novel IgE-based antibodies for application to oncology. The Series B funds will be used to finance a Phase 1b trial of the company’s lead product (Mov18 IgE) in ovarian cancer. As a novel approach in a well-established therapeutic category, EpsilonGen piqued investor interest with an oversubscribed round that was led by Novartis Venture Fund. ”



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Sanofi Bolsters Antibody Pipeline

ADAGENE

Target

\$2.5B

Deal Size

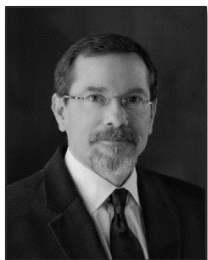
sanofi

Partner

“

Adagene Inc. (NASDAQ: ADAG) has signed an exclusive license agreement with Sanofi to generate masked monoclonal and bispecific antibodies for development and commercialization. The license grants Sanofi the rights to advance two initial antibody candidates, followed by options for two additional candidates. This collaboration comes from Sanofi's activity in immuno-oncology (I/O), including immune checkpoint inhibitors (ICIs) such as monoclonal antibodies (mAbs) against PD-L1 and others. ICI therapy offers great promise for cancer patients, but off-target, immune-related ICI toxicity prevents wide-spread adoption. One approach to preventing this toxicity is ensuring the targeted immune checkpoints are only inhibited within tumor microenvironments (TME). Adagene developed a 'SAFEbody' aimed at 'masking' an antibody to achieve conditional activation within the TME. For a relatively small upfront payment and a significant earn-out, an industry giant synergizes an enabling technology from an emerging biotech with the giant's mAb pipeline. It's a paradigm worth considering for emerging biotech companies.

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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

>\$1.5B M&A Highlights Value of Actionable Healthcare Data



Target

\$1.5B

Deal Size



Buyer



Data may be king, but actionable data has substantial, tangible value, as evidenced by the >\$1.5B paid for Intelligent Medical Objects (IMO) by Thomas H. Lee Partners. The deal highlights several key trends and deal metrics, including an EBITDA-based forward valuation multiple of >25x— further underscoring value in this sector— a rough 6-7.5x return for Warburg Pincus on its 2016 investment in IMO, and the continued importance and value of high-quality, proven clinical data standardization and normalization services. In IMO's case, think NLP and other means of efficient clinical data entry and automated, behind-the-scenes standardization for scheduling, diagnosis, procedure, medications, lab, coding and billing data (the lifeblood and currency of provider organizations). Both private equity and PE-backed strategics were expected to participate in the sale process, which was made public in early February. IMO has captured considerable market share in the provider segment since its start in 1994— used by 740K physicians daily— and is embedded in every major and many minor EHR platform. IMO intends to use the investment to augment and expand its product portfolio (i.e., M&A) and to seek new commercial partnerships and international growth opportunities.



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Target

\$150M

Deal Size



ALLIANCEBERNSTEIN

Maverick Ventures



SymphonyAI

Investors



Drug discovery & development is a costly endeavor, with some studies estimating a \$1.3B cost to bring a new drug to market. ConcertAI has developed their research SaaS tool for providing valuable insights to better develop cancer drugs & impact patients' lives. This investment will fund continued sales & marketing efforts, keeping ConcertAI on the growth trajectory that has seen them emerge as one of the fastest growing companies in the space.



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Intense Consolidation Continues In Life Sciences Consulting



Target

Undisclosed

Deal Size



**PROPHARMA
GROUP®**

Buyer



Middle market activity in the Life Sciences consulting space continues to be rampant. ProPharma Group and their financial sponsor, Odyssey Investment Partners, have identified a strategic pure-play bolt-on acquisition, M Squared Associates (M2) to reinforce their position as an emerging market leader and consolidator in the space. Boasting six completed transactions in the last two years, ProPharma Group's aggressive tuck-in strategy is beginning to take shape.



Thomas Busby

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Target

\$20M

Deal Size



NIMBUS SYNERGIES



PENDER
VENTURES

Investors



Clarius Mobile Health epitomizes the digital revolution that is afoot in the MedTech industry. Bringing accessibility and ease of use to ultrasound, coupled with nuanced artificial intelligence, the company has succeeded where many others have failed: in the commercial marketplace. With this new financing, management is challenged with sustaining the growth trajectory investors have grown accustomed to in the face of heightened competition from established MedTech market players.



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Altoida Seeks Alternatives To Amyloid-Based Neurodiagnostics

altoida

Target

\$14M

Deal Size



“

Altoida has successfully raised a Series A round to advance their unique neurodegenerative disease diagnostic technology platform. The company seeks to use smartphones and tablets to deploy an augmented reality program that will establish digital biomarkers assessing cognitive impairment to predict patient conversion from mild cognitive impairment to early neurodegenerative disease. With the recent controversial approval of Biogen's Aducanumab and the mixed results from anti amyloid-based therapeutic/diagnostic approaches in the past, there is growing recognition that alternative approaches will have significant value in the future. The funding syndicate includes leading corporate investors including M Ventures and Eisai Innovations, representing venture funds of major players developing therapies for Alzheimer's Disease. An important clinical readout for Eisai/Biogen's Lecanemab trial is expected later this year representing a significant value inflection milestone for the entire amyloid-focused therapeutic field. Strategics funding new approaches suggests a coming realization that alternative viewpoints of neurodegenerative disease pathology will be needed.

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March 2022 | Transaction Lineup

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

March 2022 Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
3/1/22	syndesi therapeutics	abbvie	Clinical-stage biotech company developing novel therapeutics to modulate synaptic function to relieve cognitive impairment symptoms.	M&A	1,000	130	Biotech / Pharma
3/2/22	ADAGENE	sanofi	Collaboration & exclusive license agreement to generate masked monoclonal & bispecific antibodies.	Partnership	2,518	18	Biotech / Pharma
3/2/22	Epsilon	NF British Patient Capital EPIDAREX CAPITAL Schroders capital ALSA 3B FUTURE Health Fund	Developer of novel immunoglobulin E antibodies to provide immunological defense against certain parasites for cancer treatment.	Financing	41	N/A	Biotech / Pharma
3/8/22	voyager THERAPEUTICS	NOVARTIS	License option agreement for 3 capsids to use in potential gene therapies for neurological diseases with options for 2 other targets.	Partnership	1,640	54	Biotech / Pharma
3/10/22	clarius	NIMBUS SYNERGIES PENDER VENTURES EDC	Developer of high-definition, wireless, handheld ultrasound system for medical imaging across indications.	Financing	20	N/A	MedTech
3/15/22	3 SPINE	Undisclosed Investors	Developer of total joint replacement for the lumbar spine, replacing the function of discs & facet joints through a posterior approach.	Financing	33	N/A	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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3/16/22	DIABNEXT™	glooko	Developer of digital platform enabling remote monitoring, coordination, therapeutic education & data analytics for diabetes patients.	M&A	Undisclosed	Undisclosed	HealthTech
3/16/22	m² M SQUARED ASSOCIATES, INC.	PROPHARMA GROUP®	Consulting firm offering clinical, regulatory & quality expertise to the medical device & diagnostics industries.	M&A	Undisclosed	Undisclosed	Services
3/21/22	Cricket Health INTERWELL HEALTH	FRESENIUS HEALTH PARTNERS	Merger among leading players in kidney care to form a new value-based care company providing services for earlier stages of kidney disease.	M&A	Undisclosed	Undisclosed	Services
3/23/22	volastra	Bristol Myers Squibb™	Collaboration to discover, develop & commercialize new medicines using Volastra's proprietary CINtech platform.	Partnership	1,130	30	Biotech / Pharma
3/23/22	H U M A	AstraZeneca	Collaboration to launch Software as a Medical Device companion apps targeting several therapeutic areas.	Partnership	Undisclosed	Undisclosed	HealthTech
3/24/22	RECOR A	SIGNALFIRE™ VALOR EQUITY PARTNERS Pear	Telehealth company offering virtual cardiac recovery programs to shift the recovery experience to the home.	Financing	20	N/A	HealthTech

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3/25/22	PODIMETRICS	polarispartners D1 CAPITAL PARTNERS SHD SCIENTIFIC HEALTH DEVELOPMENT MCF Health Convergence Fund	Developer of FDA-approved SmartMat checking for localized foot inflammation as a potential indicator of diabetic foot ulcers.	Financing	45	N/A	MedTech
3/29/22	ConcertAI	SIXTH STREET PARTNERS™	Developer of life sciences & healthcare enterprise AI & RWD SaaS solutions to advance precision medicine.	Financing	150	N/A	HealthTech
3/29/22	Diadem	PANAKÈS PARTNERS cdp	Developer of non-invasive blood biomarker test to identify whether patients with cognitive impairment will progress to Alzheimer's.	Financing	19	N/A	Diagnostics
3/29/22	qure.ai	novo holdings HEALTH QUAD MassMutual Ventures	Provider of AI solutions to enhance imaging accuracy & improve health outcomes in radiology.	Financing	40	N/A	HealthTech
3/29/22	LHC GROUP <i>It's all about helping people.</i>	UNITEDHEALTH GROUP™	National provider of in-home healthcare services & innovations, offering quality, value-based care services.	M&A	5,400	5,400	Services
3/30/22	altoida	hikma HONOR HEALTH Whitcap M PARTNERS FYFLY ALPANA 401 VENTURES	Developer of AI/AR platform to evaluate brain health to help predict & diagnose Alzheimer's & other neurological diseases.	Financing	14	N/A	HealthTech

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3/30/22			Developer of digital health solutions using sensors & AI/ML to produce comprehensive & accurate assessments of gait, mobility, balance & fall risk.	M&A	Undisclosed	Undisclosed	HealthTech
3/31/22			Fully-integrated biopharma company specializing in monoclonal antibodies for use across several therapeutic areas.	M&A	550	550	Biotech / Pharma
3/31/22			Developer of infusion system to streamline medication delivery & digitize infusion technology.	M&A	240	240	MedTech
3/31/22			Healthcare data enablement company ensuring clinical data integrity & quality from point of care to population health.	M&A	Undisclosed	Undisclosed	HealthTech
3/31/22			Developer of TMVR system placed solely in the left atrium using a minimally invasive approach to mitigate complications.	Financing	35	N/A	MedTech
3/31/22			Development & license agreement for a multispecific antibody candidate generated through previous research collaboration.	Partnership	279	Undisclosed	Biotech / Pharma

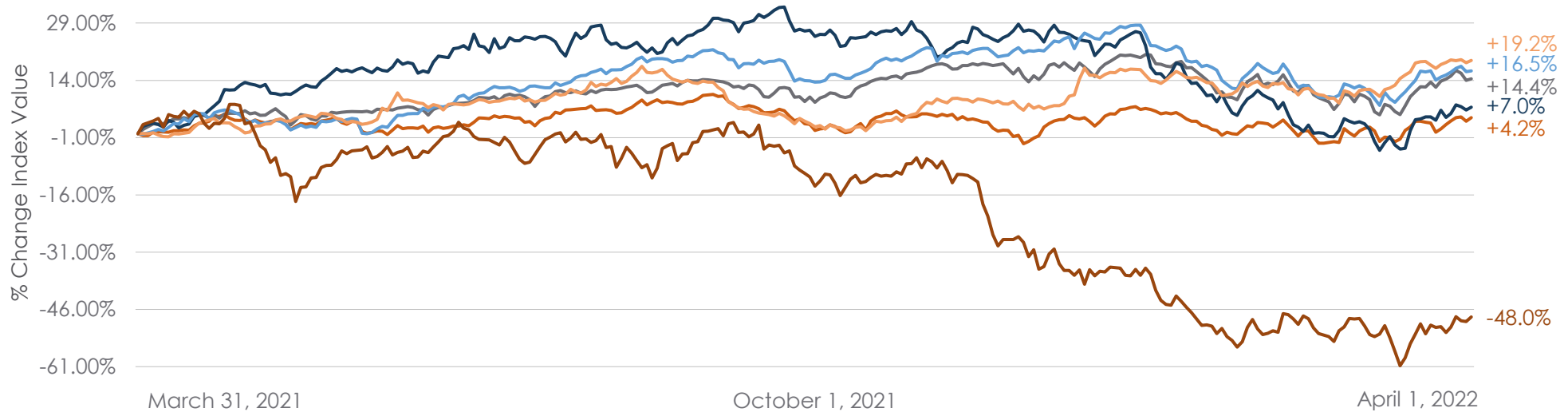


Outcome Index Tracker

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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



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