



Outcome Capital Life Sciences Market Pulse

April 2024

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

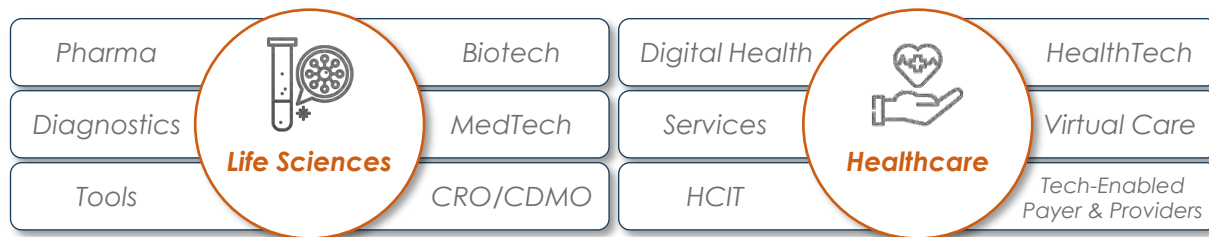
Market Trends & Strategic Transactional Insights



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

Outcome Leadership Insights

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

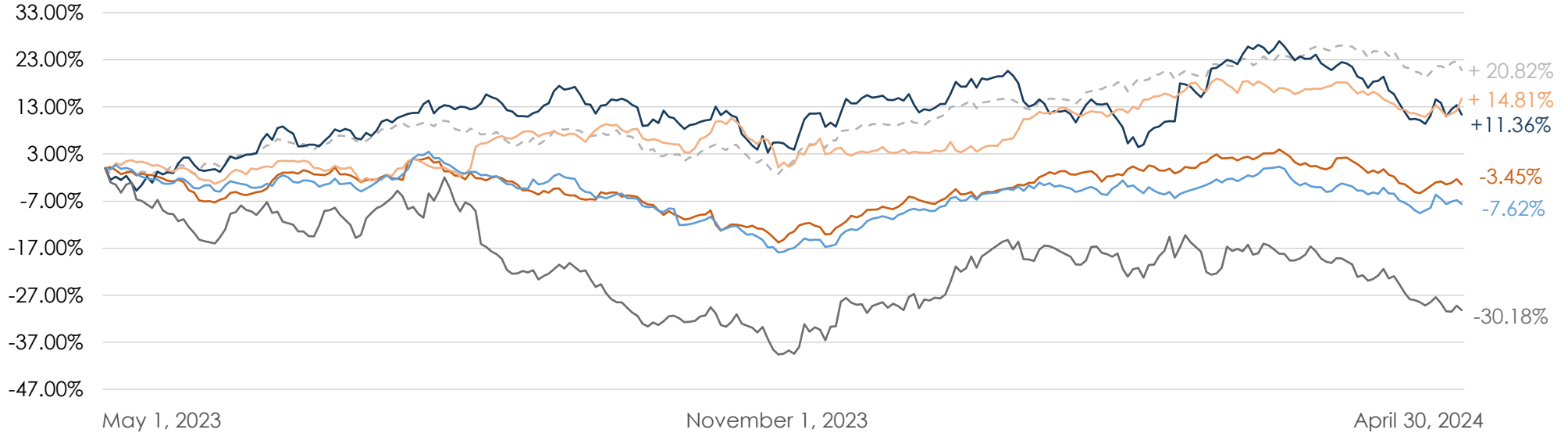
Notable Transactions Lineup

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

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April 2024 | 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

Highlighted Biotech/Pharma Acquisition



Target



Buyer

Date: 4/10/2024

Type: M&A

Target Description: Clinical stage biotechnology company focused on discovering & developing protein-based immunotherapies for autoimmune & inflammatory diseases

\$4.9B

Deal Value

Phase II

Deal Stage

Transaction Structure & Overview

- Vertex will acquire Alpine for \$65 per share for a total transaction value of approximately \$4.9B in cash
- Acquisition leverages Alpine's lead asset, povetacicept, a phase-3 ready, novel & potentially "best-in-class" approach to IgAN, a progressive autoimmune kidney disease that can lead to end-stage-renal disease

Outcome Strategic Insights

“Cystic fibrosis is the cash cow for Vertex (\$10 billion revenue business) and the cash flow this produces is funding the research of other medicines. It is also funding the acquisition of ALPN. In this instance, rather than develop internally, Vertex has spent a bit under 5% of their market cap to acquire a new pre-Phase 3 development drug. This is an example of paying-up for a quality company. Vertex has paid a very large premium for the security of knowing the Phase 2 trial data, but are confident the numbers still work, even though meaningful revenues are still a few years away. In biopharma you have to play the long game and leadership has shown they are more than capable of doing so. Only time will tell if the acquisition of ALPN will drive value for VRTX, but the leadership at Vertex has the track record and the kidney disease expertise to make this deal successful.”



Ellen S. Baron, PhD
Outcome Capital, LLC
ebaron@outcomecapital.com

Highlighted Diagnostics Acquisition

nanoString

Target



Buyer

Date: 4/16/2024

Type: M&A

Target Description: Developer of innovative platforms & leading solutions for spatial transcriptomics & gene expression analysis crucial for disease research

\$393M

Deal Value

In-Market

Deal Stage

Transaction Structure & Overview

- An all-cash asset sale to acquire NanoString's nCounter®, GeoMx®, CosMx™ and AtoMx™ product lines
- Highly synergistic transaction between Nanostring & Bruker with complementary products and infrastructure will continue to support discovery and translational research

Outcome Strategic Insights

“ Time flies by when you are a struggling company going through a corporate restructuring, and NanoString Technologies has felt that over the past 3 months. In February NanoString initiated Chapter 11 restructuring and were able to put financing in place to keep them afloat during the proceedings. Then in March, they entered a stalking horse purchase agreement with Patient Square Capital for \$220M to purchase the assets. April then came with Bruker Corporation agreeing to acquire the assets and certain liabilities for \$392.6M. Previous SEC filings showed that NanoString had approximately \$325M in debt. Therefore, this is a reasonable outcome for the spatial biology company and will be another offering in the growing Bruker Cellular Analysis subsidiary. Perhaps when this deal closes in May, NanoString will still see May flowers.”



Craig Steger

Outcome Capital, LLC
csteger@outcomecapital.com

Highlighted MedTech Acquisition

SHOCKWAVE
MEDICAL

Target

Johnson & Johnson

Buyer

Date: 4/5/2024

Type: M&A

\$13.1B

Deal Value

In-Market

Deal Stage

Target Description: Leading, first-to-market provider of innovative intravascular lithotripsy (IVL) technology for the treatment of calcified coronary & peripheral artery disease

Transaction Structure & Overview

- Acquiring all outstanding shares of Shockwave Medical (Nasdaq: SWAV) for \$335 per share in cash
- Extends Johnson & Johnson MedTech's position in the cardiovascular intervention & accelerates shift into higher growth markets with significant unmet patient need

Outcome Strategic Insights

“ On the heels of a successful acquisition and integration of Abiomed, J&J's M&A group got back to work quickly and snapped up Shockwave for ~14x revenue multiple. With a dedicated user base and limited alternatives, J&J viewed Shockwave similar to Abiomed: a lasting, and valuable, medtech franchise.



” **Thom Busby, MBA**
Outcome Capital, LLC
tbusby@outcomecapital.com

Highlighted Biotech/Pharma Partnership



Target

REGENERON

Partner

Date: 4/25/2024

Type: Partnership

Target Description: Biotechnology focused on harnessing ultracompact CRISPR systems to develop potential long-term curative therapies for patients with life-threatening & debilitating diseases

\$470M

Deal Value

Undisclosed

Deal Stage

Transaction Structure & Overview

- Mammoth will receive up-front payment of \$100M inclusive of \$95M in equity investment at signing, with the potential to receive up to \$370M in milestone payments
- Collaboration enables the research, development & commercialization of Mammoth's *in vivo* CRISPR-based gene editing technologies for multiple tissues & cell types

Outcome Strategic Insights

- “ Regeneron expands its presence in cell and gene therapy through this partnership with Mammoth Biosciences, joining the likes of Bayer and Vertex Pharmaceuticals in collaborating with the company to develop genetic medicines. The combination of Mammoth's ultracompact gene editing systems to address the size constraints of viral delivery and Regeneron's antibody-based targeted AAV creates the possibility for ground-breaking *in vivo* genetic medicines. While others have had success delivering gene therapies to the liver, Regeneron and Mammoth seek to expand to other tissues and organs, potentially opening the door to treatment of much larger therapeutic indications. As companies solve the manufacturing challenges and delivery hurdles of gene therapy through partnerships like this one, we anticipate that hesitancy associated with the sector will continue to decrease, with significant partnership activity as the market matures.



” Sarah Busch, PhD
Outcome Capital, LLC
sbusch@outcomecapital.com

Highlighted Biotech/Pharma Partnership

REPERTOIRE[®]
immune medicines

Target

 Bristol Myers Squibb

Partner

Date: 4/30/2024

Type: Partnership

Target Description: Biotechnology company developing T cell targeting immune medicines for cancer, as well as mRNA vaccines targeting cancer and autoimmune diseases

\$1.8B

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Upfront payment of \$65 million with development milestones, regulatory milestones, and tiered royalties totaling \$1.8B
- Partnership leverages Repertoire's DECODE platform to map immune synapse & create targeted treatments with BMS development & commercialization expertise

Outcome Strategic Insights

“ In a play to further strengthen its presence in the autoimmune disease therapy space, BMS taps Repertoire Immune Medicines to develop tolerizing mRNA vaccines that ‘reset’ the immune system, halt clinical progression in multiple undisclosed diseases, and bypass broad immune system suppression. This move mirrors a similar \$1.9B strategic collaboration for BMS with GentiBio in 2022 to develop CAR-T cell therapies for inflammatory bowel disease. While immune-mediated disease drugs currently account for a small percentage of earnings at BMS (e.g. *Sotyktu* for psoriasis, *Zeposia* for MS, *Orencia* for RA), this strategic alliance with Repertoire further solidifies their standing as a driving force in addressing significant unmet needs in autoimmune disease therapies. Moreover, this deal continues a recent trend of key players in the cancer immunotherapy field making strategic pivots into the highly untapped space of targeted autoimmune disease therapies.



” **Daniel Slade, PhD**
Outcome Capital, LLC
dslade@outcomecapital.com

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April 2024 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
4/1/2024			Developer of a rapid Antibiotic Susceptibility Testing platform to transform patient care & fight antimicrobial resistance	Financing	\$40	\$40	Diagnostics
4/1/2024			Commercial developer of balloon sinuplasty devices designed to treat ear, nose & mouth conditions	M&A	\$280	\$280	MedTech
4/1/2024			Clinical stage developer of therapeutics designed to treat patients with neurological disorders	M&A	\$185	\$185	Biotech/ Pharma
4/1/2024			HealthTech software designed to ease transition from hospital-based care to home-based & outpatient care	Financing	\$42	N/A	HealthTech
4/3/2024			Clinical-stage biopharma company focused on developing treatments for obesity & metabolic diseases	Financing	\$350	N/A	Biotech/ Pharma
4/3/2024			Combines computation & experimental techniques to identify rare agonist antibodies	Financing	\$128	N/A	Biotech/ Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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4/3/2024			Clinical-stage precision oncology company focused on addressing known oncogenic drives with no currently approved targeted therapies	M&A	\$123	\$123	Biotech/ Pharma
4/5/2024			Diagnostics company focused on improving the accessibility of routine testing and services	Financing	\$65	N/A	Diagnostics
4/5/2024			Developer of Intravascular Lithotripsy (IVL) technology designed to treat atherosclerotic cardiovascular disease	M&A	\$13,100	\$13,100	MedTech
4/5/2024			Preclinical biopharma company with novel technology platform designed to improve safety & efficacy of ADCs	M&A	\$208	Undisclosed	Biotech/ Pharma
4/8/2024		 	Advancing development of novel neuropsychiatric medicines to advance areas of high unmet need	Financing	\$100	N/A	Biotech/ Pharma
4/10/2024			Developer of clinical-stage protein-based immunotherapies for treating autoimmune & inflammatory disease	M&A	\$4,900	\$4,900	Biotech/ Pharma

[Hyperlinked to Press Release](#)

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Biotech/Pharma

HealthTech

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4/11/2024	Nectero Medical	Aphelion Capital, Boston Scientific, BIOSTAR CAPITAL, CADENCE, NORWEST VENTURE PARTNERS	Developer of novel treatment with potential to stabilize risk & rupture of mdi-sized abdominal aortic aneurysms	Financing	\$96	N/A	BioPharma
4/16/2024	AsherBio	AstraZeneca, Boxer Capital, Bristol Myers Squibb, Janus Henderson, RACAPITAL, WELLINGTON MANAGEMENT, THIRD ROCK	Focused on developing precisely-targeted immunotherapies for cancer, autoimmune & infectious diseases	Financing	\$55	N/A	BioPharma
4/16/2024	nanoString	BRUKER	Provider of life science tools for discovery & translational research with solutions for spatial transcriptomics & gene expression analysis	M&A	\$393	\$393	Diagnostics
4/25/2024	Mammoth Biosciences	REGENERON	Leveraging ultracompact CRISPR systems to develop potential long-term curative therapies	Partnership	\$470	\$100	BioPharma
4/29/2024	endomag+	HOLOGIC	Develops & commercializes breast surgery localization & lymphatic tracing technologies	M&A	\$310	\$310	MedTech
4/30/2024	REPertoire	Bristol Myers Squibb	Focused on the discovery & development of programmable T-cell targeted immune therapies	Partnership	\$1,800	\$65	BioPharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services



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Reach the Right Outcome

Headquarters Office:



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

International Offices:



Via A. Galli, 2 6900
Lugano, Switzerland



1305 South Suzhou Road, 2F
Shanghai, China

Global Reach



www.outcomecapital.com