



Outcome Capital Life Sciences Market Pulse

May 2024

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

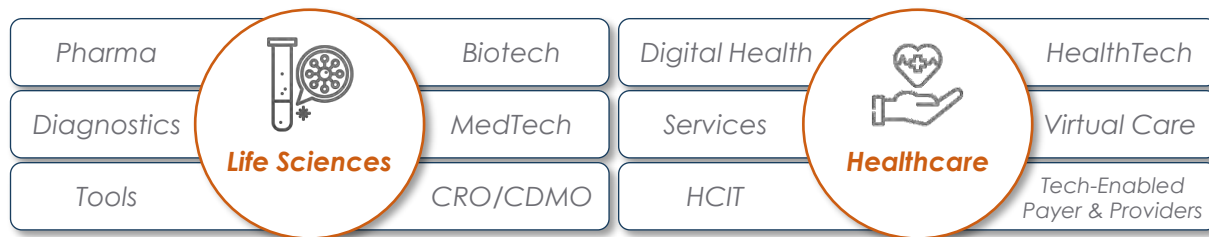
Market Trends & Strategic Transactional Insights



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

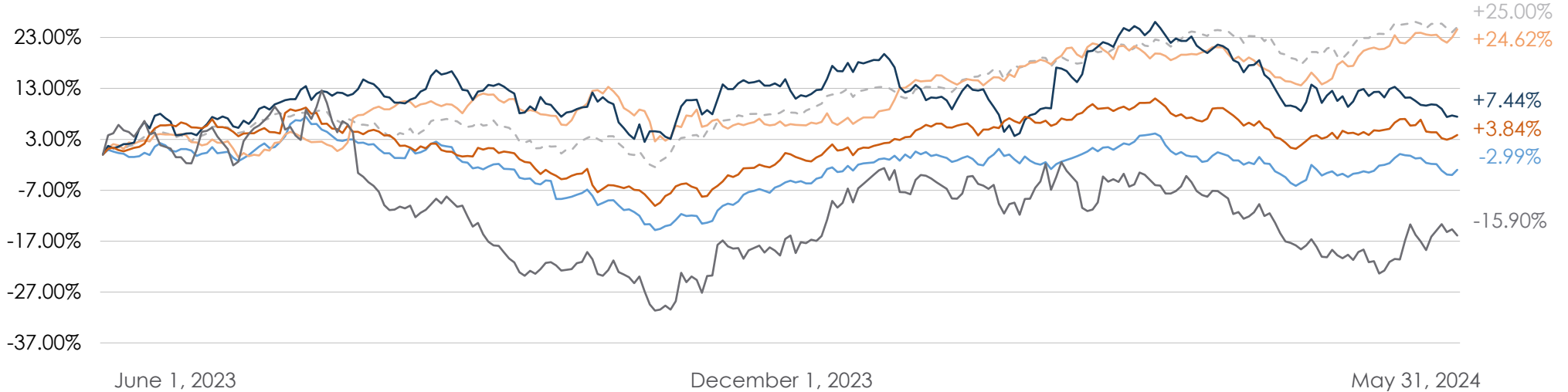
- › Strategic analysis & transaction takeaways from Outcome Capital's life sciences-dedicated deal team

Notable Transactions Lineup

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

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

May 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 Transaction



Target



Buyer

Date: 5/29/2024

Type: M&A

Target Description: Clinical-stage biotech company focused on the development of treatments & preventative measures for patients experiencing vision loss from retinal vascular leakage

\$3.0B

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- Transaction includes \$1.3B upfront cash payment with the potential for up to \$1.7B in regulatory & commercial milestone payments
- Well-positioned to harness synergies with Merck's existing ophthalmology therapies, expediting EyeBio's development process

Outcome Strategic Insights

“ Multi-specific antibodies continue to be attractive assets for transactions within the biologics segment of therapeutics. Similar to anti-VEGF treatments such as Lucentis, EyeBio's tri-specific Wnt antibody (Restoret) for diabetic macular edema and neovascular age-related macular degeneration follows a similar strategy of intravitreal injection for administration. For EyeBio's investors, the tenet of “success breeds success” held true here. David Guyer has a long history of creating value and delivering exits in the ophthalmology space. In this latest case, the timeline from founding to exit was less than three years. EyeBio had raised \$130 million to date as a Series A round. The fact that the investors included Merck's investment arm, MRL Ventures, likely facilitated the due diligence process for acquisition. The upfront cash payment of \$1.3 billion represents 10x the invested capital and approximately 40% of the total transaction value. The cash-plus-milestones structure of the transaction reflects the development stage of Restoret.



” **Paul Mieyal, PhD**
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Highlighted MedTech Transaction



SURMODICS

Target

GTCR

Buyer

Date: 5/29/2024

Type: M&A

Target Description: Developer of coating technologies for intravascular medical devices & chemical/biological components for in vitro diagnostic immunoassay tests and microarrays

\$627M

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- GTCR acquires Surmodics for \$43.00 per share in cash; a 41.1% premium on Surmodics' 30-day weighted average trading price
- Surmodics represents GTCR's latest acquisition in its growing healthcare/MedTech portfolio, creating synergy opportunities for Biocoat, another medical device coating company owned by GTCR

Outcome Strategic Insights

“ On May 2024, PE giant GTCR announced plans to take Surmodics (SRDX) private. Known for their medical coatings and IVD components, Surmodics doubled down in the resurging thrombectomy device segment through their acquisition of Vetex Medical in 2021. GTCR's proposed acquisition is a substantial win for SRDX, locking in shareholder value following >130% share growth over the last year. In turn, GTCR obtains a well-established vertically-integrated business with significant growth potential on both the component and finished-good ends of the spectrum.



” **Peter Meyer, PhD**
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Highlighted Biotech/Pharma Transaction

inno.N

Target

SCIWIND

Buyer

Date: 05/07/2024

Type: Partnership

Target Description: HK inno.N Corp.(KOSDAQ 195940) is a South Korean pharmaceutical company that operates prescription drugs, health foods, and cosmetic businesses.

Undisclosed

Deal Value

Phase II

Deal Stage

Transaction Structure & Overview

- Sciwind Biosciences will receive an upfront payment and will be eligible to receive additional development, regulatory, and commercial milestones of up to US\$56 million, and up to double-digit sales royalties.
- HK inno.N Corporation will receive the exclusive rights to develop and commercialize ecnoglutide in the Republic of Korea.
- Sciwind Biosciences retains the right to develop and commercialize ecnoglutide in all other global markets.

Outcome Strategic Insights

“ GLP -1 receptor agonists have drawn a lot of attention in the recent years due to their beneficial metabolic effects in treatment of Type 2 diabetes, strong impact on cardiovascular outcomes, positive impact on MASH and weight loss benefits. The increased demand for this class of drugs puts emphasis on the need for additional manufacturing capabilities and cost reduction. Also, given the need for the long-term treatment in diabetes and obesity, convenience of the dosing regimen and safety and tolerability are paramount to the cuses on new market entrants. Chinese Sciwind Biosciences entered the development of ecnoglutide to address these challenges with potential once weekly oral dosing and simplified lower cost manufacturing. The funding from this partnership will provide Sciwind with resources to advance clinical development beyond the positive Phase I clinical trial that was announced in January this year. The opportunity for HK inno.N Corporation in South Korea is also interesting. The obesity prevalence is increasing and is forecasted to reach 13 million cases by 2031. While Western brands like Saxenda and Wegovy are successful in South Korea, they were developed for higher BMI patients than what is clinically relevant for Korean population. This has motivated Hamni Pharmaceutical to proceed with the Korean clinical studies of epepglenatide under expedited review in 2023, after the product rights were returned to it by Sanofi. The combined expertise and resources of Sciwind and KN inno.N Corporation should enable successful product development and strong value proposition despite competition from global and regional players in GLP1 agonist class.



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Highlighted Biotech/Pharma Transaction



Target



Buyer

Date: 5/22/2024

Type: Financing

Target Description: Developer of a weight loss therapeutic platform intended to offer improved therapies for healthy weight loss

\$33M

Deal Value

Pre-clinical

Deal Stage

Transaction Structure & Overview

- Secured \$30M Series A financing from Versant Ventures & a strategic collaboration with AstraZeneca that will provide additional, non-dilutive financing of up to \$80M over the next two years
- AstraZeneca has certain exclusive rights to acquire SixPeaks during this period

Outcome Strategic Insights

“ The GLP drug class has received a lot of attention from equity analysts and the media given its potential to instigate weight loss and treat obesity. Recent analyst reports peg the market potential as >\$150 billion leading many large strategics to enter the field and compete with the likes of Novo Nordisk, Eli Lilly and Amgen. Earlier this year, Viking Therapeutics saw their stock appreciate 120% in a single day after announcing positive results from the weight loss trials. Further companies, including AstraZeneca, have in-licensed assets to try and follow behind. But as GLP-1 therapeutics continue to improve through next generation molecules and the introduction of bi-specific and tri-specific drugs, there is an increasing focus on the potential downsides of the drug class. One challenge that is becoming a focus for emerging biotechs is the associated loss in muscle mass. SixPeaks Bio is the newest entrant to this field emerging from stealth with a \$30M equity investment from Versant Ventures. Interestingly, in addition to the equity investment, SixPeaks also landed a collaboration with AstraZeneca, one of the companies following in the footsteps of the “big three”. This collaboration provides SixPeak with up to \$80 million of non-dilutive capital for the option to acquire. Given AstraZeneca's recent entrance into the field, it wouldn't be surprising to see them follow through with the acquisition of SixPeaks as the program continues to develop.



” **Nick Frame, PhD**
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Highlighted Biotech/Pharma Transaction



Target



Investors

Date: 5/21/2024

Type: Financing

\$120M

Deal Value

Pre-Clinical

Deal Stage

Target Description: An Antibody Drug Conjugate (ADC) specialist developing a pipeline of ADCs, based on novel targets & novel linker payloads, to treat solid tumors & liquid cancers

Transaction Structure & Overview

- Advancement of Pheon's differentiated ADC pipeline through clinical proof of concept & exploring a robust clinical development pathway for its first three ADC assets
- The capital will also enable the expansion of Pheon's suite of in-house technology platforms to generate optimized ADC constructs

Outcome Strategic Insights

“ Biopharma venture capital investments have emphasized a predilection for differentiated therapeutic delivery. Pheon Therapeutics, developer of next generation antibody drug conjugates (ADCs) for hard-to-treat solid tumors, is the latest beneficiary. Pheon combines both a novel, & clinically validated, monoclonal antibody with linked [proprietary] payloads, to deliver a differentiated approach. Its lead candidate, PHN-010, uses an in-licensed targeting antibody (Biocytogen Pharmaceuticals) & a DAR8 Topoisomerase-1 inhibitor linker-payload. Pheon distances itself from existing ADC technology through unique modification of target- & indication-specific potency, overcoming anticancer agent resistance. Backed by world-leading, specialist healthcare investors, Pheon has an upcoming phase 1 trial set, to commence this year; it will be exciting to follow the outcomes of this trial & the subsequent clinical development pathway for additional pipeline candidates.



” **Carey Gallant, MBA**
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May 2024 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
5/2/2024	bridgebio hope through rigorous science	 	Commercial-stage biopharma company focused on treatments for genetic diseases & cancers	Financing	\$200	N/A	Biotech/Pharma
5/2/2024	NUVO Give life a better beginning™	LAMF GLOBAL VENTURES COB-1	Developer of a remote maternal-fetal monitoring platform designed to optimize pregnancy healthcare	M&A	\$79	Undisclosed	HealthTech
5/2/2024	KARIUS	 	Clinical laboratory testing center focused on generating genomic insights for infectious disease	Financing	\$100	N/A	Diagnostic
5/7/2024	prologue	Flagship Pioneering	Unlocking the viral proteome to create transformative, programmable medicines	Financing	\$50	N/A	Biotech/Pharma
5/7/2024	inno.N	SciWind	Clinical-stage pharmaceutical company operating in prescription drugs, health foods & cosmetics	Partnership	Undisclosed	Undisclosed	Biotech/Pharma
5/8/2024	sonio	SAMSUNG MEDISON SBI Investment Korea	Developer of an artificial intelligence-based fetal ultrasound software to diagnose congenital malformations	M&A	\$93	\$93	HealthTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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May 2024 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
5/9/2024			Developer of therapeutic medicines to provide curative treatments for serious viral & liver diseases	Financing	\$182	N/A	Biotech/Pharma
5/10/2024			Clinical stage medical device company developing treatments for neurological diseases	Financing	\$70	N/A	MedTech
5/10/2024			Developer of innovative vaccines to help protect against serious infectious diseases	Partnership	\$1,200	\$500	Biotech/Pharma
5/13/2024			Clinical stage pharmaceutical company developing compounds to target neurological diseases	Partnership	\$2,015	\$65	Biotech/Pharma
5/16/2024			Pharmaceutical company focused on development of weight-loss drugs	Financing	\$400	N/A	Biotech/Pharma
5/16/2024			Clinical stage immunology company focused on development of multi-specific antibody technologies	M&A	\$850	\$850	Biotech/Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

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5/20/2024	expressable	DIGITALIS VENTURES HARBOURVEST F-PRIME LHV LERER HIPPEAU	Developer of an online speech therapy platform to improve speech & language outcomes	Financing	\$26	N/A	MedTech
5/21/2024	PHEON THERAPEUTICS	ATLAS VENTURE BVF BRANDON CAPITAL Forbion PERCEPTIVE ADVISORS lightspeed TCGX	Pre-clinical developer of Antibody Drug Conjugate pipeline to treat solid tumors & liquid cancers	Financing	\$120	N/A	Biotech/Pharma
5/21/2024	ALTRUBIO	aMen ACCELERATING CURE Cormorant Asset Management BVF Blackstone DELOS CAPITAL RACAPITAL SOLEUS CAPITAL	Developer of antibody therapeutics platform to assist in cancer and inflammatory disease treatment	Financing	\$225	N/A	Biotech/Pharma
5/21/2024	LabGenius	atomico M-VENTURES LG octopus ventures OBVIOUS KINDRED LUT	Developer of protein-based therapeutics using a smart robotic platform to address unmet needs	Financing	\$44	N/A	Biotech/Pharma
5/22/2024	sixpeaks BIO	AstraZeneca VERSANT ventures	Developer of a weight loss therapeutic platform that offers improved therapies for healthy weight loss	Financing	\$33	N/A	Biotech/Pharma
5/22/2024	HI-Bio	Biogen	Developer of precision medicines to treat individuals with autoimmune & inflammatory diseases	M&A	\$1,800	\$1,150	Biotech/Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

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5/22/2024	mirus bio®	MERCK	Provider of gene transfer technologies with a focus on nucleic acid-based technologies	M&A	\$600	\$600	Biotech/Pharma
5/22/2024	OSE IMMUNO THERAPEUTICS	Boehringer Ingelheim	Clinical stage biotech company developing therapies for immuno-oncology and immuno-inflammation	Partnership	\$1,250	\$15	Biotech/Pharma
5/28/2024	Yellow Jersey A subsidiary of NUMAB	Johnson & Johnson	Developer of pharmaceutical products with therapeutic, diagnostic or research potential	M&A	\$1,250	\$1,250	Biotech/Pharma
5/28/2024	prothena®	Bristol Myers Squibb	Clinical stage company with focus in protein dysregulation & therapies for neurodegenerative diseases	Partnership	\$698	\$80	Biotech/Pharma
5/29/2024	EyeBio	MERCK	Clinical-stage developer of therapies designed to treat patients experiencing vision loss	M&A	\$3,000	\$1,300	Biotech/Pharma
5/29/2024	SURMODICS	GTCR	Developer of coating technologies for intravascular medical devices & chemical/biological components	M&A	\$627	\$627	MedTech

[Hyperlinked to Press Release](#)

MedTech

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