



Outcome Capital Life Sciences Market Pulse

September 2024

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

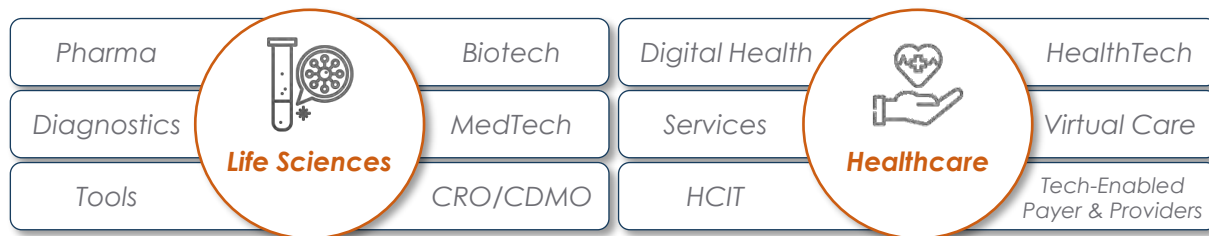


Market Trends & Strategic Transactional Insights

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

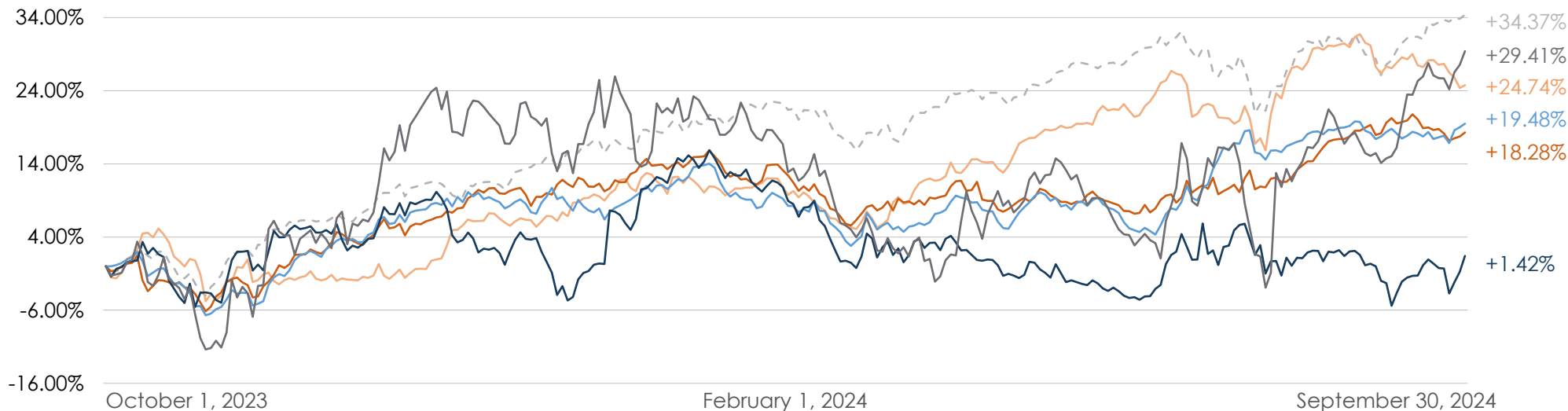
Notable Transactions Lineup

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

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September 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 Digital Health Transaction



Target



Investors

Date: 9/9/24

Type: Financing

Target Description: Developer of a generative biology medicine technology intended to accelerate new possibilities in drug discovery and development

\$120M

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- Announced the closing of a \$120 million Series A funding round
- The funds will support the progression of Superluminal's lead program into clinical development and increase the number of small molecule drug discovery programs focused on high-value G protein-coupled receptor (GPCR) targets

Outcome Strategic Insights

“Boston-based biotech Superluminal Medicines (aka, “The Membrane Company”) recently announced the closing of a \$120 million Series A funding round, coming approximately one year after an impressive seed round of \$33 million. Superluminal was co-founded by former Evotec executive Cony D’Cruz and former head of biology at RA Capital Management, Ajay Yekkirala, and is based in Eli Lilly’s new Boston incubator space, Lilly Gateway Labs. Lilly participated in Superluminal’s series A round and tech company Nvidia’s venture capital arm, Ventures, participated in both the seed and series A round. Superluminal utilizes generative biology, chemistry, and machine learning approaches to speed small molecule drug discovery, with a particular focus on high-value G protein-coupled receptors (GPCRs), ion channel, and transporter targets. Thirty-five percent of all drugs target GPCRs, but 70% of the more than 800 GPCRs are currently undrugged, explained Superluminal CEO D’Cruz in a Sept. 9 release. Superluminal will use the funds to advance six small molecule programs, continue to build their discovery platform and presumably to try to stay ahead of their GPCR-focused competitors, as big pharma places bets across the burgeoning space. ”



Karl Hess, MBA

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Highlighted MedTech Transaction

MENDAERA

Robotic + AI Powered Intervention for Everyone, Everywhere

Target



Investors

Date: 9/26/2024

Type: Financing

Target Description: Developer of surgical robots designed to perform precise and consistent point-of-care interventions.

\$73M

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- Announced the close of \$73 million in Series B funding
- The financing will further Mendaera's efforts to scale robotics and AI across mainstream medical procedures

Outcome Strategic Insights

“ The medical robotics landscape continues to expand with Mendaera's successful \$73M Series B financing, led by Threshold Ventures and supported by robotics veteran Fred Moll. Unlike the already crowded orthopedic and laparoscopic, Mendaera is developing a handheld system for the most common image-guided needle-based interventions. They have been notably aggressive on the deal front, partnering with Butterfly Network for integrated ultrasound imaging and acquiring Avail's telepresence tech to streamline customer onboarding. It remains to be seen if these features will effectively compete with percutaneous robot efforts at Siemens, Philips, XACT, Jupiter, and others. With massive investment but few success stories in medical robotics, developers should expect greater scrutiny from investors seeking a clear path to shareholder liquidity. ”



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Highlighted Biopharma Partnership Transaction

NANO^VATION
therapeutics.

Target



Partner

Date: 09/18/2024

Type: Partnership

Target Description: NanoVation Therapeutics is a pioneer in the design and creation of lipid nanoparticles (LNPs) for nucleic acid delivery with the goal to target tissues outside the liver (extrahepatic delivery).

Transaction Structure & Overview

- Novo Nordisk will receive a defined exclusive, worldwide license to use NanoVation's LNP technology for the two lead programs.
- NanoVation will receive research funding and is eligible to receive up to approximately US\$600 million in up-front cash and potential milestone payments, as well as tiered royalties on future product sales as part of the multi-year deal.

\$600M

Deal Value

Pre-Clinical

Deal Stage

Outcome Strategic Insights

“

NanoVation's proprietary long-circulating LNP (lcLNPTM) platform enables functional nucleic acid delivery to extrahepatic cell types and has demonstrated an improved therapeutic index in preclinical studies. NanoVation has an extensive and continuously growing library of novel lipids and LNP compositions, which enables a broad scope of this collaboration. This transaction highlights the shift in Novo Nordisk's R&D strategy, which has been traditionally anchored in peptides and proteins and has been recently expanded to include small molecules, RNAi and gene therapies, while making emphasis on rare diseases. This deal is not an isolated effort. In February 2024, Novo partnered with Neomorph to discover and develop multiple molecular glue degraders for cardiometabolic disorders and rare diseases. This move followed January's collaborations with cell and gene therapy biotech startups Omega Therapeutics and Cellerity. Novo's strategy of partnering early-stage assets and leveraging its in-house product development capabilities and commercial presence in the cardio-metabolic space to bring promising preclinical technologies through the full innovation cycle is a strong illustration of the increased appetite for milestones-based transactions. This necessitates strong planning for clinical development & regulatory pathway on behalf of the biotech companies seeking similar transactions.



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Highlighted Services Transaction



Target

Date: 9/24/24

Type: IPO

Target Description: Company offering a suite of technology-enabled services designed to help residents of long-term health care facilities

\$112

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- Raised \$112 million in its U.S. initial public offering on Wednesday, valuing the company at about \$852 million
- The Atlanta, Georgia-based firm priced its offering of 8 million shares of Class A common stock at \$14/share. Shares rose 33% to \$18.6 by 10/8

Outcome Strategic Insights

“ Guardian Pharmacy Services raised \$112 million in an upsized IPO, priced at \$14.00 per share—the low end of its range. Shares closed over 14% higher on the first day of trading and are currently up 28% from the IPO price. The underwriters exercised the full over allotment. According to the company's prospectus, Guardian achieved scale with trailing twelve-month revenue through June 30, 2024, exceeding \$1.1 billion, fueled by \$68 million in equity and rollover capital from acquired pharmacies. Management aims to further advance our business as an independent entity' while continuing to grow. As a large-scale pharmacy services provider working with long-term care facilities, assisted living, behavioral health centers, and group homes, Guardian is well-positioned to drive M&A activity and deliver healthcare benefits and efficiencies for these key patient groups. ”



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Highlighted Biotech/Pharma Financing



Target

RACAPITAL 

Janus Henderson 

Investor

Date: 9/30/24

Type: **Financing**

Target Description: Biotechnology company dedicated to realizing the curative power of alpha radiopharmaceuticals for the mainstream of cancer care

\$175M

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- \$175M proceeds to further advance the company's differentiated radiopharmaceutical pipeline, including first-in-class Nectin-4-targeted miniprotein radioconjugate
- Financing led by RA Capital Management, co-led by RTW Investments and Janus Henderson Investors

Outcome Strategic Insights

“ The robust deal-making activity in the radiopharmaceutical space continues with Aktis Oncology's upsized \$175 million Series B financing with a lead investor group of established VCs: RA Capital, RTW and Janus Henderson. The financing comes off the heels of Aktis' >\$1B deal earlier this year with Eli Lilly. Interestingly, in addition to Lilly's investment in the equity round, Bristol Myers Squibb and Merck participated, following their initial investment. The multiple corporate investors included in the round reinforces the significant potential in the therapeutic modality. The continued strategic interest despite multiple >\$1B acquisitions towards the tail-end of 2023 and into 2024, provides investors with confidence that next-generation platforms will ultimately lead to financial returns; instigating significant investments.

Aktis Oncology's custom-engineered, highly selective tumor-targeting radiopharmaceutical platform provides a potential best-in-class, precision therapy. The targeted approach enables various partnering opportunities, like the Lilly deal, and offers strategic such as BMS or AstraZeneca a modular platform that could leverage in-house infrastructure established via the respective Rayze Bio and Fusion Pharma acquisitions. Expect radiopharma deal making to continue as products have clinical and commercial success and don't be surprised to see additional deals from Aktis. ”



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September 2024 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
9/4/24	eGenesis ENGINEERING HOPE		Developer of a gene editing platform intended to transform solid organ & therapeutic cell transplantation	Financing	\$191	N/A	Biotech/ Pharma
9/4/24	Superluminal MEDICINES		Generative biology medicine technology intended to accelerate new possibilities in drug discovery & development	Financing	\$120	N/A	Biotech/ Pharma
9/4/24	HAYA Therapeutics		Leveraging the genome to develop precise & potent RNA therapies for disease driving cell reprogramming	Partnership	\$1,000	Undisclosed	Biotech/ Pharma
9/6/24	INTERSHUNT		Developer of a proprietary catheter system designed to provide relief to people suffering from heart failure	Financing	\$23	N/A	Medtech
9/10/24	CorFlow Therapeutics		Developer of a therapeutic medical device that diagnoses microvascular obstruction	Financing	\$49	N/A	Medtech
9/11/24	SpectraWAVE		Developer of an intravascular imaging technology designed to improve coronary artery disease outcomes with photonics	Financing	\$49	N/A	Diagnostics

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
9/12/24	Inflammatix		Developer of molecular diagnostics tests designed to resolve clinical & public health challenges	Financing	\$57	N/A	Diagnostics
9/18/25	dermavant™		Develops therapeutics to target psoriasis & atopic dermatitis as well as other dermatological diseases	M&A	\$1,200	\$175	Biotech/ Pharma
9/18/24	NANOvation therapeutics.		Platform company developing innovative technologies to overcome barriers of nucleic acid delivery	Partnership	\$600	\$600	Biotech/ Pharma
9/20/24	Integrated Oncology NETWORK		Provider of oncology center development, management, advisory services and capital for physician practices & hospitals	M&A	\$1,120	\$1,120	Services
9/22/24	RLS RADIOPHARMACIES		Operator of a radio pharmacy offering reliable access to life-saving radiopharmaceuticals	M&A	\$250	\$230	Biotech/ Pharma
9/24/24	Guardian Pharmacy Services	N/A	Provides community-focused, long term case pharmacy services to long-term health facilities	IPO	\$112	N/A	Services

[Hyperlinked to Press Release](#)

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Biotech/Pharma

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9/24/24			Clinical-stage biotechnology company exploring dual-targeted combination strategies to treat cancer	Financing	\$40	N/A	Biotech/ Pharma
9/24/24	 <small>A Flagship Pioneering Company</small>		Developer of immuno-oncology therapies using the immune system to target & destroy cancer cells	Partnership	\$1,000	\$65	Biotech/ Pharma
9/25/24		 <small>CDP Venture Capital Sgr</small>	Developer of transformative gene therapies using lentiviral vector to treat patients affected by genetic diseases	Financing	\$52	N/A	MedTech
9/25/24			Specialty diagnostics company intended to offer novel diagnostics & therapies for Alzheimer's disease.	Financing	\$25	N/A	Diagnostics
9/26/24		N/A	Clinical-stage biopharma company developing therapeutic product candidates for metabolic disease	IPO	\$198	N/A	Biotech/ Pharma
9/26/24			Biotech platform streamlining generic medicines' delivery, design & manufacturing	Financing	\$50	N/A	Biotech/ Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services



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