



Outcome Capital Life Sciences Market Pulse

November 2024

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

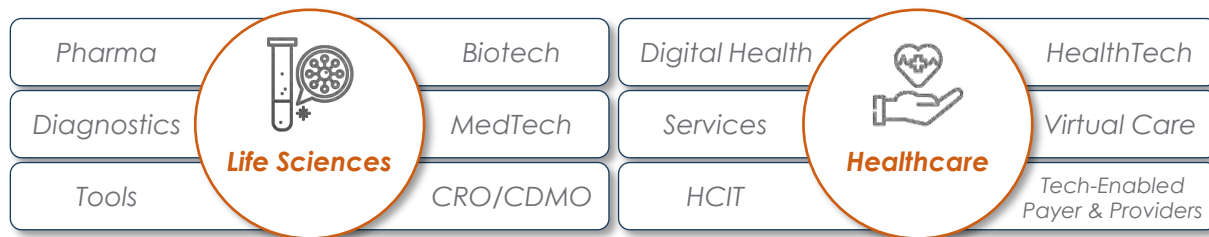


Market Trends & Strategic Transactional Insights

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

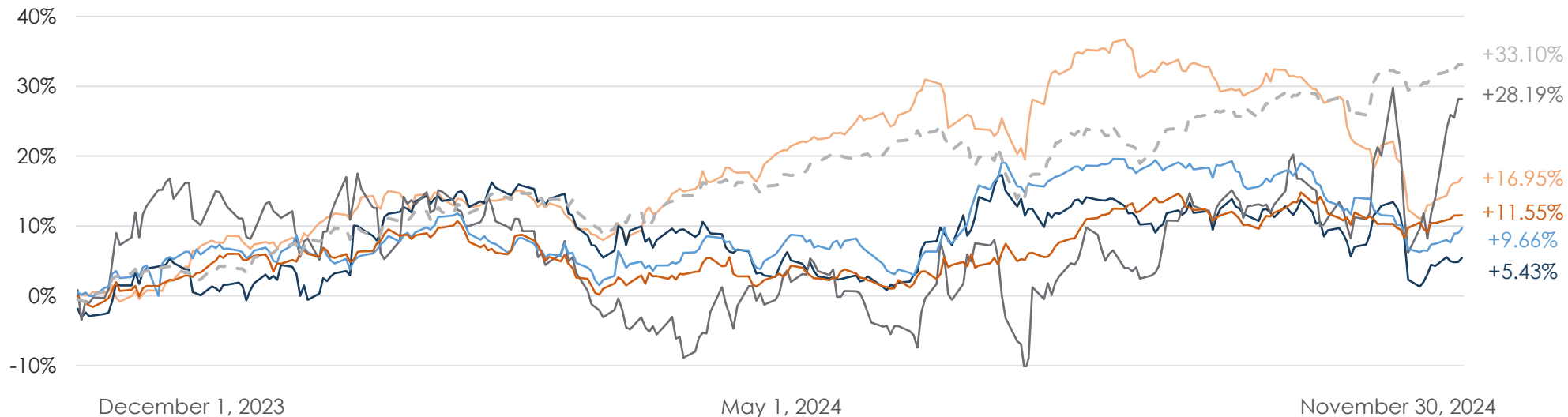
Notable Transactions Lineup

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

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November 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 Healthcare Services Acquisition



Target



Buyer

Date: 12/4/2024

Type: M&A

Target Description: Provides healthcare staffing and workforce management solutions. The company has national staffing teams and a network of more than 70 branch office locations

\$615M | **Commercial**

Deal Value

Deal Stage

Transaction Structure & Overview

- An all-cash transaction with Aya Healthcare paying \$18.61 per share, a 67% premium to the stocks previous close
- The acquisition will diversify Aya's service offerings to include nonclinical settings, with the new entity providing services across all 50 sates

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On December 4, 2024, Cross Country Healthcare announced that they entered into a definitive agreement to be acquired by Aya Healthcare in a cash transaction valued at approximately \$615 million. The transaction price represents a 67 percent premium to Cross Country's closing price on the day prior to announcement. The acquisition will grow and diversify Aya's business including clinical services in non-clinical settings such as schools and homes. With the continuing post-COVID realignment focused on operational efficiencies and cost control and rapid technological advancements reshaping workforce management, continuing consolidation especially by companies with scale is not surprising and is likely to continue.”



Charles Simmons, JD
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Highlighted Diagnostics Acquisition

CENTOGENE
THE RARE DISEASE COMPANY

Target

Charme Capital Partners

Buyer

Date: 11/13/2024

Type: Licensing Agreement

\$9M

Deal Value

Commercial

Deal Stage

Target Description: CENTOGENE's mission is to provide data-driven, life-changing answers to patients, physicians, and pharma companies for rare and neurodegenerative diseases.

Transaction Structure & Overview

- Centogene announced it concluded its strategic review process and entered into a Share Purchase Agreement pursuant to which its operating subsidiaries will be sold to an affiliate of Charme Capital Partners Limited
- Charme also intends to inject additional capital into Centogene GmbH at closing, which will be used to financially realign the business and promote strategic growth

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In Nov. 2019, Centogene went public, raising ~\$56M. By 2020, their shares reached an all-time-high of ~\$23, but it has been a downhill slide since. The neurodegenerative precision medicine company recently announced they have reached an agreement for Charme Capital Partners to acquire 100% of the shares for ~\$9.1M, taking the company private once again. This transaction highlights the continued difficulties that micro-cap diagnostic companies face in the public markets. Growing diagnostic companies requires continued infusion of capital to support both commercial and operational expansion while being publicly scrutinized.

With the backing from Charme Capital, and their commitment to support the growth of the company, all market expansion and growth will be captured by the new private investors. It will be interesting to watch how this change of control shifts dynamics within the micro-cap diagnostic markets and if the private equity's interest in precision medicine trend continues into 2025. ”



Craig Steger, MS

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Highlighted MedTech Transaction



Target



Plus other undisclosed strategics

Investors

Date: 10/14/2024

Type: Financing

Target Description: Manufacturer of a non-invasive cranial radiosurgery solution incorporating advanced gyroscopic technology

\$78M

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- Leverage Baheal's robust industrialization capabilities & successful incubation of medical innovations within OR settings
- The financing & partnership will be used to accelerate the manufacturing, sales, & distribution efforts to advance commercialization of the Company's pioneering ZAP-X® Gyroscopic Radiosurgery® platform

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“As the convergence of technology and science continues to culminate in the advancement of never-before-seen solutions, minimally invasive brain surgery has lagged. With roughly 5,000,000 global brain metastases, meningiomas, and other intracranial disorder cases per year, the need for minimally invasive, efficacious treatments has grown evermore crucial. Despite the need for a superior solution, providing an affordable alternative to the widely used keyhole or neuro-endoscopic surgeries remains a challenge. And while technological advancements have paved the way for novel system development, preferable procedures remain out-of-reach for nearly 96% of all patients who may benefit. Off the heels of its successful \$78M Series E financing round, ZAP Surgical, a medical technology company and developer of a next-generation radio surgical robot for non-invasive tumor ablation, is poised to disrupt the treatment paradigm for difficult-to-treat intracranial complications. Leveraging its ZAP-X System, a proprietary Gyroscopic Radiosurgery® platform, the company provides an innovative alternative with unique gyroscopic movement, enabling radiosurgical beams to be directed from thousands of potential angles for precise tumor targeting. The ZAP-X System builds upon traditional Stereotactic radiosurgery (SRS), while prioritizing the protection of healthy brain tissue and the preservation of patient cognitive function; providing equivalent to superior outcomes, while requiring no surgical incision, no pain, and little to no patient recovery period. Furthermore, the system's cobalt-free design eliminates the need for costly shielded treatment rooms, creating a cost-effective alternative to radioactive isotopes for radiation beam production. Behind a partnership with lead investor Baheal Pharma Group, the two companies plan to leverage the innovative technology, unmatched medical device industrialization, and incubation capabilities, to form a robust launching platform for broad commercialization. It will be exciting to see how increased utilization of this disruptive technology will pivot the intracranial surgical landscape, changing the way ordinarily difficult-to-treat diseases are addressed.”



Carey Gallant, MBA
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Highlighted Biopharma Acquisition



Target



Partner

Date: 11/26/2024

Type: M&A

Target Description: Poseida Therapeutics is a clinical-stage allogeneic cell therapy and genetic medicines company advancing differentiated non-viral treatments for patients with cancer, autoimmune and rare diseases

\$1,500M

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- The proposed acquisition will establish a new core capability for Roche in allogeneic cell therapy, with lead opportunities focused on CAR-T programs covered by the existing strategic collaboration between Poseida and Roche in hematologic malignancies.
- Under terms of the merger agreement, Roche will commence a tender offer to acquire all of Poseida's outstanding shares for a price of \$9.00 per share in cash at closing, plus a non-tradeable CVR to receive up to an aggregate of \$4.00 per share in cash, payable upon achievement of specified milestones.

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Roche continues to make waves in the cell therapy market last month offering \$1.5B deal to acquire Poseida Therapeutics, Inc, a public clinical-stage biopharma company focused on developing donor-derived CAR-T cell therapies. This acquisition builds upon a successful partnership established in 2022, where Poseida accepted \$110M upfront in return for licensing two CAR-T cell therapies to address haematological malignancies. The partnership offered \$6B in milestones and laid the foundation for Roche to move deeper into cell therapies, where now two years later, Roche is offering to pay \$9 a share in cash for complete control of Poseida's CAR-T cell therapy platform. Roche is hedging that Poseida's non-viral capabilities to design, develop and manufacture allogeneic T stem cell memory cells sets their platform apart from other cell therapies, in addition to Poseida's novel gene editing tools. Interestingly, Roche was offered to buy the biotech back in 2023, but declined to participate in any further discussions. A few months later, the biopharma leader came back with a tender offer for all of Poseida's outstanding shares. Ultimately, Roche didn't want to pass on the opportunity & it will be interesting to watch how their bet on Poseida pays off in 2025.



” **Roisin O'Brien, PhD**
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November 2024 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
11/1/2024	OSSIO Restore. Regrow. Renew.	MVM PARTNERS OCV QUESTA OrthoVision	Orthopedic fixation company intended to provide replacement for metal implants	Financing	\$28	N/A	MedTech
11/4/2024	AmbryGenetics	TEMPUS	Technology company developing a suite of genetic testing applications for inherited and non-inherited diseases	M&A	\$600	\$375	Biotech/ Pharma
11/5/2024	prognomiQ	BRUKER aMcon ACCELERATING CURE seer CATALIO CAPITAL MANAGEMENT INVUS	Developer of medical test products designed to detect and treat cancer and other complex diseases	Financing	\$34	N/A	Diagnostics
11/6/2024	AVID BIOSERVICES	Ampersand GHO CAPITAL	Dedicated CDMO working to improve patient lives by providing high quality development & manufacturing	Buyout	\$1,100	\$1,100	Biotech/ Pharma
11/8/2024	GENOMICS	F-PRIME FORESITE CAPITAL LANSDOWNE PARTNERS INFINITY MEDICAL PARTNERS S.O.X. F.E.N.O.C.E. ENTERPRISES	Developer of a genetic inference technology which to search for new drug targets	Financing	\$44	N/A	Biotech/ Pharma
11/11/2024	ADS	CardinalHealth	Provider of testing supplies intended to serve diabetic customers	M&A	\$1,100	\$1,100	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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11/12/2024	Trace Neuroscience	ATLAS VENTURE THIRD ROCK RACAPITAL	Developer of a genetic therapy designed to restore protein function in people with ALS	Financing	\$101	N/A	Biotech/ Pharma
11/12/2024	FLARE THERAPEUTICS	Roche	Clinical-stage biotechnology company targeting transcription factors for oncology & other areas	Partnership	\$1,800	\$70	Biotech/ Pharma
11/12/2024	Schrödinger	NOVARTIS	Provider of advanced molecular simulations, enterprise software solutions & services for life sciences	Financing	\$150	N/A	Biotech/ Pharma
11/13/2024	Metsera	Alpha Wave Newpath DEEP TRACK SoftBank Janus Henderson Viking RACAPITAL	Clinical-stage biopharmaceutical company developing medicines for obesity & metabolic diseases	Financing	\$215	N/A	Biotech/ Pharma
11/18/2024	SEEN HEALTH	8VC Astrana Health BASIS SET VENTURES VIRTUE PRIMETIME	Operator of a healthcare firm specializing in healthcare services that integrate medical care and social support	Financing	\$22	N/A	HealthTech
11/18/2024	Ratio THERAPEUTICS	NOVARTIS	A pharma company developing radiopharmaceuticals for cancer treatment and monitoring	Partnership	\$745	Undisclosed	Biotech/ Pharma

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

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11/19/2024	ŌURA	dexcom	A company that helps people track all stages of sleep and activity using the Oura Ring and connected app	Partnership	\$75	N/A	MedTech
11/19/2024	VITARA HEALTHCARE™	G/ First Spark Ventures FLERIE SANDS CAPITAL khosla ventures	Developer of a therapeutic platform intended to support premature infants	Financing	\$50	N/A	HealthTech
11/25/2024	adcendo	DAWN OrbiMed RACAPITAL novo holdings TPG TCG	Clinical-stage company developing antibody-drug conjugates for treatment of solid tumors	Financing	\$135M	N/A	Biotech/ Pharma
11/26/2024	POSEIDA THERAPEUTICS	Roche	Developer of allogeneic cell therapy and non-viral treatments gene therapy treatments for cancer, autoimmune and rare diseases	M&A	\$1,500	N/A	Biotech/ Pharma
11/26/2024	35 Pharma	COLUMBIA THREADNEEDLE Janus Henderson INVESTORS DEEP TRACK FRAZIER HEALTHCARE PARTNERS VIVO CAPITAL	A company specializing in TGF-beta superfamily therapeutics for cardiometabolic disease & obesity	Financing	\$53	N/A	Biotech/ Pharma
11/26/2024	SIRONA	8VC CROCKER VENTURES GREATPOINT make no little plans	Developer of radiology operating system designed to improve radiology practice workflows	Financing	\$42	N/A	Services

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

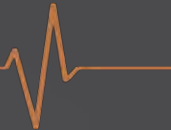
Life Science Tools

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