



Outcome Capital Life Sciences Market Pulse

January 2025

Reach the Right Outcome



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OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

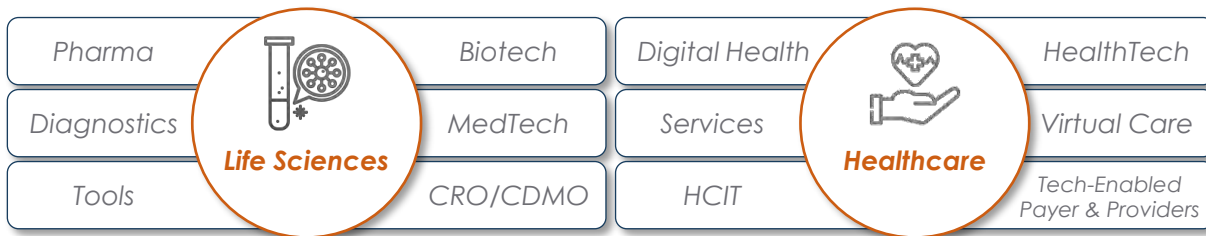
Market Trends & Strategic Transactional Insights



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

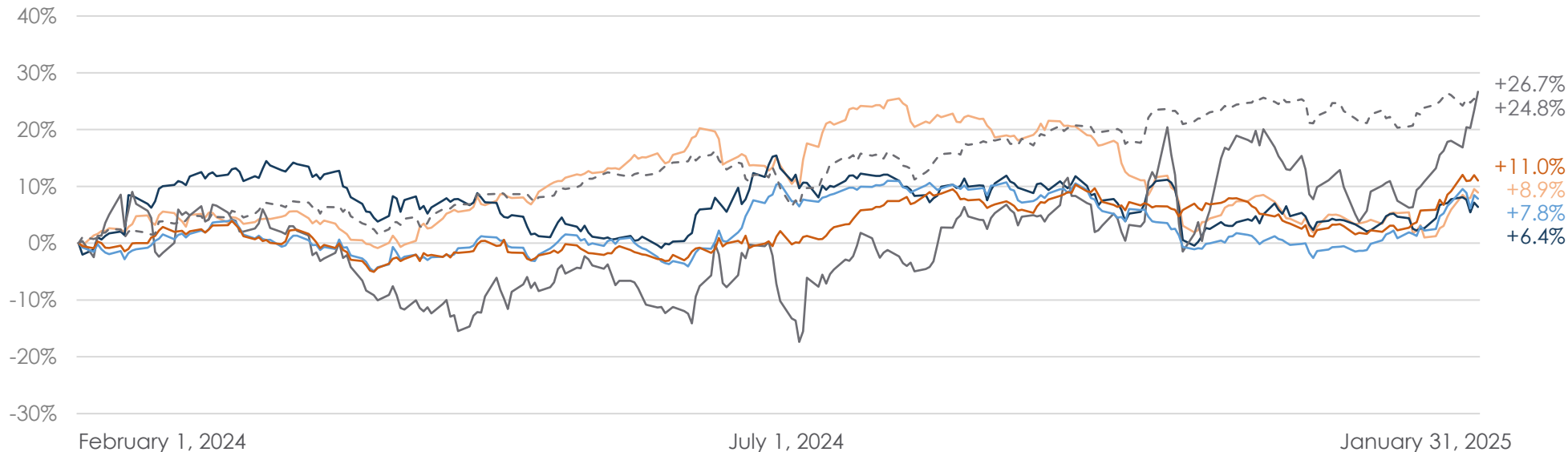
Notable Transactions Lineup

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

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January 2025 | 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 Service Acquisition



Target

abbvie

Buyer

Date: 01/13/2025

Type: License Agreement

Target Description: An oncology-focused biopharmaceutical company with four commercial products available in China

\$1.05B | Commercial

Deal Value

Deal Stage

Transaction Structure & Overview

- A partnership to advance the clinical development of SIM0500, a phase I clinical tri-specific antibody candidate
- Simcere Zaiming will receive an undisclosed upfront payment and tiered royalties on net sales outside Greater China, while AbbVie receives tiered royalties within the region

Outcome Strategic Insights

“ Each January kicks off the global biotech investment and M&A year with the JP Morgan Healthcare conference and additional sector-specific conferences simultaneously held in San Francisco. Companies often announce transactions during this week for maximum visibility. However, these announcements are backward looking to due diligence and negotiations that typically occurred over the preceding 6-9 months of the prior year. This January, Abbvie announced a deal with Simcere Zaiming comprised of an undisclosed upfront payment and up to \$1B in milestone payments for a polyspecific antibody which is currently in Phase 1 trials for multiple myeloma. Simcere will also obtain tiered royalties on net sales outside Greater China. AbbVie will receive royalties on net sales within the Greater China region. This transaction further builds on Abbvie's recent T-cell engager license with EvolveImmune that was announced in October. The groundwork for many of next January's transaction announcements will be laid in the first quarter of this year as large pharma and biotechs review their strategic priorities.”



Paul Mieyal, PhD
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Highlighted Diagnostic Acquisition



Target



Buyer

Date: 01/13/2025

Type: Acquisition

Target Description: R&D company focused on manufacturing in-vitro diagnostic test cartridge

\$143M

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- The acquisition strengthens bioMérieux's point-of-care position, allowing them to leverage economies of scale to expand SpinChip products and meet 2028 plus growth objectives
- bioMérieux will acquire 100% ownership of SpinChip for a total enterprise value of \$145 million

Outcome Strategic Insights

“While other diagnostic players remain on the sideline, bioMérieux has been actively acquiring several companies that fit directly with their core business. As a significant step in their “Go 28” strategic plan, bioMérieux announced they will acquire the remaining 80% of the Norwegian company, SpinChip Diagnostics, for approximately \$114.6M. Aligning bioMérieux's expertise in development and manufacturing of immunoassays, SpinChip's initial test will focus on cardiac care (hs cTroponin I) and is expected to be submitted for CE-IVDR marking later this year. The potential follow-on menu will tie directly to other core areas like sepsis and infectious disease testing, which will all benefit from the well-established sales channel.

This acquisition highlights the trend towards “Build-to-Buy” transactions: invest in the company, derisk the technology, and then acquire. bioMérieux has been highly effective employing this strategy, allowing them to acquire several key companies over the past few years, cementing their leadership in the diagnostic space.”



Craig Steger

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Highlighted Biotech Partnership



Target



Partner

Date: 01/22/2025

Type: Partnership

Target Description: A bio-venture company that researches and develops protein new drugs through well-structured translational research, leveraging their GI-SMART platform

\$564M

Deal Value

Clinical

Deal Stage

Transaction Structure & Overview

- GI Innovation announced that it signed a Memorandum of Understanding (MOU) with LaNova Medicines (LaNova) for the development of GI-102 and ADC pancreatic cancer combination therapy.
- Both companies will conduct clinical trial targeting patients with metastatic pancreatic cancer.

Outcome Strategic Insights

“

Pancreatic cancer presents an area of high unmet medical needs. Despite current treatments, patients have limited life expectancy, and novel approaches to therapy are needed. GI-102 is ready to enter phase 2 following Phase 1 studies in US and Korea. LM-302 is currently evaluated in Phase 3 gastric cancer in China. Prior to risks and the Memorandum of Understanding and planning a potential collaboration in clinical study, both companies have established efficacy of the combination therapy using their respective compounds in preclinical model of pancreatic cancer. While this is an appealing approach in preclinical settings, it is unusual to pursue the combination of two investigational products in clinical development.

Such an approach will present a challenge in discerning each compound's contribution to efficacy and safety. As such, GI Innovation and LaNova equally share the development risks and will have to continue the collaboration through eventual regulatory clearance and commercialization. This is an unusually strong mutual commitment at a preclinical stage, but it underscores the clinical need for safe and effective combination therapies in the segment, where monotherapies have failed.

This transaction sets an example of a collaborative development model that can be pursued by other companies, seeking advancement of novel combination therapies. ”



Stanislav Glezer, MD, MBA

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Highlighted Healthcare Service Acquisition

accesshealthcare™

Target



NEW MOUNTAIN CAPITAL

Buyer

Date: 01/14/2025

Type: Buyout/LBO

\$1.45B | **Commercial**

Deal Value

Deal Stage

Target Description: An India- and US-based provider of revenue cycle management solutions, offering administrative, clinical, and financial services, clinical documentation, dental management, and medical billing

Transaction Structure & Overview

- New Mountain Capital has acquired a 70-75% stake in Access Healthcare at a \$2 billion valuation
- Proceeds from the investment will support Access Healthcare's capabilities in artificial intelligence, work automation, product development, and new markets

Outcome Strategic Insights

“After a strong 2024 for healthcare IT dealmaking, 2025 is off to a nice start with the announcement of New Mountain Capital's investment in Access Healthcare, a leading technology-enabled Revenue Cycle Management (RCM) platform. There are a lot of features that point to continued private equity investment in the space including the defensive growth characteristics of healthcare IT and the need for more modern, scalable and robust IT infrastructure to support the evolving demands of the healthcare marketplace.”



Charles Simmons, JD
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Highlighted Medtech Acquisition



Target

stryker

Buyer

Date: 01/06/2025

Type: Acquisition

Target Description: A medical device company developing devices for the interventional treatment of vascular thrombi and emboli

\$4.9B

Deal Value

Commercial

Deal Stage

Transaction Structure & Overview

- Stryker acquired all issued and outstanding shares of common stock at \$80 per share, over a 60% premium over Inari's previous closing price
- Inari's acquisition enhances Stryker's portfolio, leveraging its capabilities and global infrastructure to drive revenue growth through synergies

Outcome Strategic Insights

“Market interest in clot removal technologies have seen a resurgence in recent years, with the notable example of Stryker’s planned acquisition of Inari Medical for \$4.9B following Inari’s \$156M IPO in 2020. Recent developments in mechanical thrombectomy for deep vein thrombosis (DVT) and pulmonary embolism (PE) appear to follow a pattern similar to acute stroke thrombectomy 2007-2015, which saw significant investments in clinical evidence and a rash of M&A activity. Look for history to repeat itself in peripheral thrombectomy, as clinical evidence mounts and strategics look to acquire differentiated technology from numerous startups in this segment including Control Medical Technology, Imperative Care, Innova Vascular, Thrombolex, Vesalio, and others.”



Peter Meyer, PhD

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Highlighted MedTech Acquisition

Exclusively foot & ankle
Paragon²⁸

Target



ZIMMER BIOMET

Buyer

Date: 01/28/2025

Type: Acquisition

\$1.24B

Deal Value

Commercial

Deal Stage

Target Description: A provider of foot and ankle surgical devices, offering forefoot and hindfoot plating, medical screws, allograft bone systems, and specialized instruments

Transaction Structure & Overview

- Zimmer will acquire all outstanding shares of Paragon28 common stock at \$13 per share. A deal value of \$1.1 billion and an enterprise value of \$1.24 billion
- Paragon 28 shareholders will receive a non-tradable CVR of up to \$1 per share in cash if 2026 net sales reach \$346–\$361 million, with payments scaling linearly from \$0 to \$1

“Apparently, Zimmer had bigger news coming in 2025 than its announcement last year that Arnold Schwarzenegger would be their first Chief Movement Officer. Indeed, with a \$1.1BN headline, Zimmer announced a buyout of foot & ankle leader, Paragon 28. Representing a >4X revenue multiple, this transaction positions Zimmer for focus in high-growth orthopedics verticals with a differentiated product line. Likely, other strategics in the space will be taking note and acting accordingly to ensure their portfolios can compete. This is unlikely to be the last deal in the space we see this year.”



Thom Busby, MBA

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January 2025 | Transaction Lineup

Date	Target/	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
01/03/2025	nexus/ag		Provides software solutions across healthsystems including IT, workflow management & data processing	Buyout/LBO	\$1,266	\$1,266	HealthTech
01/06/2025		stryker	A medical device company developing devices for the interventional treatment of vascular thrombi and emboli	M&A	\$4,900	\$4,900	MedTech
01/08/2025		 Petrichor <small>Healthcare Capital Management</small>	Developer of non-invasive biomarker tests for colorectal cancer	Financing	\$105	N/A	Diagnostics
01/08/2025	IDRx		Developer of precision small molecule combination therapies for cancer	M&A	\$1,150	\$1,000	Biotech/ Pharma
01/09/2025		 	Developer of antigen-specific therapy for cancer treatment	Financing	\$80	N/A	Biotech/ Pharma
01/10/2025			R&D company focused on manufacturing in-vitro diagnostic test cartridge	M&A	\$144	\$144	Diagnostics

[Hyperlinked
to Press
Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

Life Science Tools

Services

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January 2025 | Transaction Lineup

Date	Target/	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
01/11/2025	SCORPION		A clinical-stage, precision oncology company developing targeted therapies for patients with cancer	M&A	\$2,500	Undisclosed	Biotech/ Pharma
01/13/2025	Intra-Cellular THERAPIES		Developer of therapeutics for psychiatric and neurologic diseases	M&A	\$14,600	\$14,600	Biotech/ Pharma
01/13/2025	Life Molecular Imaging		A global company developing and offering novel radiopharmaceuticals and therapeutics	M&A	\$750	\$350	Biotech/ Pharma
01/28/2025	Atalanta THERAPEUTICS	EGT Life Sciences RIVERVEST 	Developer of RNAi therapeutics to treat epilepsy and Huntington's disease	Financing	\$97	N/A	Biotech/ Pharma
01/28/2025	nobi Safe and happy living	Angelini Ventures NEXUS NEUROTECH VENTURES EGT Life Sciences	Developing innovative solutions in elderly care for all detection, prevention and smart care	Financing	\$36	N/A	HealthTech
01/29/2025	Paragon		Leading medical device company focused on foot & ankle orthopedic segment	M&A	\$1,244	\$1,244	MedTech

[Hyperlinked to Press Release](#)

MedTech

Biotech/Pharma

HealthTech

Diagnostics

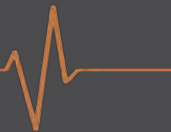
Life Science Tools

Services



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