



Outcome Capital Life Sciences Market Pulse

February 2025

Reach the Right Outcome



www.outcomecapital.com



OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

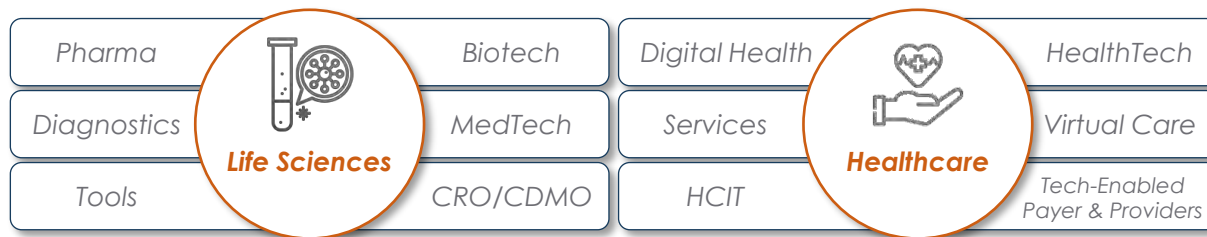
Market Trends & Strategic Transactional Insights



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

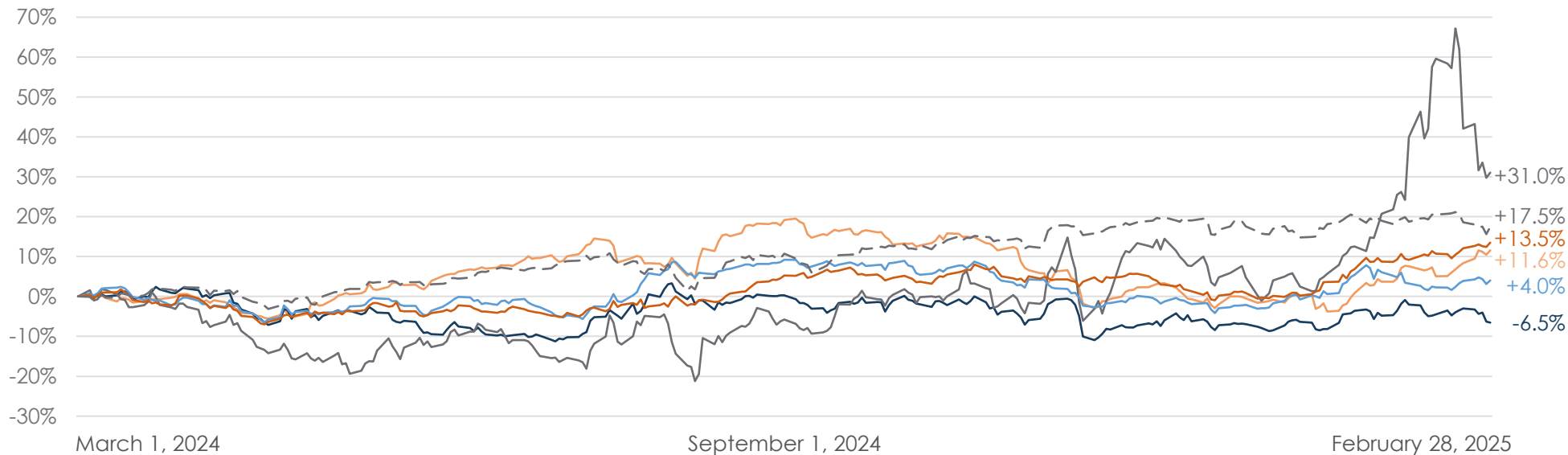
- › Strategic analysis & transaction takeaways from Outcome Capital's life sciences-dedicated deal team

Notable Transactions Lineup

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

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

February 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
--------	-----------	-------------------------------	--------------------------------------	----------------------------------	--------------------------	--------------------------------



OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

February 2025 | Outcome Leadership Insights & Takeaways



Highlighted Biopharma Partnership



Target



Buyer

Date: 02/19/2025

Type: Licensing Agreement

Target Description: Developer of Immunotherapeutics for the treatment of cancer

\$300M

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Merck will pay an undisclosed upfront payment and potential milestones up to \$300 million per product
- Proceeds will be used to accelerate the development of their preclinical pipeline
- Merck will have exclusive rights to develop and commercialize any resulting therapies

Outcome Strategic Insights

“On the heels of their over-subscribed pre-Series A capital raise, Epitopea, a transatlantic cancer immunotherapeutics company developing accessible, off-the-shelf RNA-based immunotherapies, announces a license and research collaboration agreement with MSD (tradename of Merck & Co., Inc., Rahway, N.J., USA) to identify Cryptigen™ tumor-specific antigens (TSAs) in an undisclosed solid tumor. Cryptigen™ TSAs are shared, non-mutated, aberrantly expressed antigens that are derived from what were thought to be non-coding regions of the genome or “junk DNA”.

Under the terms of the agreement, Epitopea will deploy its proprietary CryptoMap™ platform to identify and provide novel, immunogenic Cryptigen™ TSAs for a prespecified tumor type. MSD will have the exclusive right to develop and commercialize therapeutics derived from the collaboration. In return Epitopea will receive an undisclosed upfront payment and is eligible for milestone payments with the potential to total up to \$300 million per product. Facing the 2028 loss of exclusivity for its cancer blockbuster Keytruda, Merck is continuing to explore new ways to build upon their strong foundation in immuno-oncology.”



Ellen S. Baron, PhD

Outcome Capital, LLC
ebaron@outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

February 2025 | Outcome Leadership Insights & Takeaways

Highlighted Biopharma Partnership



Target



Partner

Date: 02/04/2025

Type: Licensing Agreement

Target Description: A South African subsidiary of Enveric Biosciences, developing medical-grade cannabis products for health and wellness

\$82M

Deal Value

Preclinical

Deal Stage

Transaction Structure & Overview

- Restoration Biologics receives licenses for two cannabinoid conjugate compounds for pharmaceutical and non-pharmaceutical applications.
- Enveric, through Akos, will receive as much as \$61 million for the pharmaceutical license and \$21 million for the non-pharmaceutical license.

Outcome Strategic Insights

“The medicinal application of cannabis implies a clear therapeutic benefit for various diagnoses. However, since cannabis products are often sold over the counter, there is no formal prescription or reimbursement for them. This challenge has prompted multiple biotech companies to assess opportunities for the development of natural or synthetic cannabinoid products under the established regulatory pathways, ultimately leading to their approval as drugs. This forces the emphasis on specific benefits of compounds influencing endocannabinoid system, including anti-inflammatory effects. Enveric pursued enhancing this effect by combining the cannabinoid-based product with COX-2 inhibitors in the form of conjugates. While Enveric is focusing its efforts on its lead compound EB-003 in mental health indications, it actively pursues licensing opportunities for its pipeline with earlier deals with Aries and MycoMedica.

The deal highlights an opportunity for early stage biotech platform company to effectively license preclinical assets to other like size companies. It is also interesting that these preclinical deals continue to include royalties on commercial milestones, emphasizing the need for early-stage leadership teams to build out plans for commercialization as early as pre-IND stage. ”



Stanislav Glezer, MD, MBA

Outcome Capital, LLC

sglezer@outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

February 2025 | Outcome Leadership Insights & Takeaways



Highlighted Healthcare Service Acquisition



Date: 02/03/2025

Type: Buyout/LBO

\$1,100M | **Commercial**
Deal Value | Deal Stage

Target Description: A national provider of complex specialty pharmacy services and infusion therapy administered in the home or at alternate sites of care

Transaction Structure & Overview

- Soleo Health was part of H.I.G. Capital's portfolio since 2010 until its acquisition by Court Square and Windrose
- Strategic investment will allow enable Soleo to expand its geographic footprint across all 50 states

Outcome Strategic Insights

“Court Square Capital Partners and WindRose Health Investors announced that they closed on a jointly controlled investment in Soleo Health and are providing Soleo with growth capital. Soleo was a portfolio company of H.I.G. Capital.

Soleo is a nationwide provider of high-touch specialty pharmacy and infusion services. The investment will benefit from continued macro trends and cost containment pressures that support providing high quality specialty services where the patient is – including complex conditions.”















Charles Simmons, JD
Outcome Capital, LLC
csimmons@outcomecapital.com

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

February 2025 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
02/02/2025	 Ambry Genetics	"TEMPUS"	Provider of a comprehensive suite of genetic testing applications for inherited & non-inherited diseases.	M&A	\$600	\$600	Biotech/ Pharma
02/05/2025	 Mitsubishi Tanabe Pharma	 BainCapital	Manufacturer of pharmaceuticals focused immuno-inflamtion, diabetes & oncology	M&A	\$3,300	N/A	Biotech/ Pharma
02/05/2025	 AVID BIOSERVICES	 & Ampersand  GHO CAPITAL	CDMO of pharmaceutical products servicing clinical-stage through commercial stage biotech companies	M&A	\$1,100	N/A	Services
02/06/2025	 NEURO®	 GLOBUS MEDICAL	Developer of implantable neuromodulation devices technologies to treat chronic pain	M&A	\$250	\$250	MedTech
02/11/2025	 Stellaromics	 CATALYST	Developer of gene expression analysis technology designed to study optically extract multi-omic information	Financing	\$80	N/A	Biotech/ Pharma
02/11/2025	 ANTHOS THERAPEUTICS	 NOVARTIS	Clinical-stage developer of atrial fibrillation & cancer associated thrombosis therapies	M&A	\$3,100	\$925	Biotech/ Pharma

[Hyperlinked
to Press
Release](#)



MedTech



Biotech/Pharma



HealthTech



Diagnostics



Life Science Tools


































Services

OUTCOME CAPITAL | LIFE SCIENCES MARKET PULSE

February 2025 | Transaction Lineup



Date	Target	Buyer/ Investor	Target Description	Deal Type	Deal Value (\$M)	Up-Front Payment (\$M)	Vertical
02/12/2025		     	Clinical-stage developer of immunomodulatory therapeutics treating autoimmunity & cancer	Financing	\$200	N/A	Biotech/ Pharma
02/12/2025		 	Developer of a revenue cycle automation platform designed to improve medical billing	Financing	\$53	N/A	HealthTech
02/13/2025		   	Developer of a sensors for early detection of anastomotic leaks following gastrointestinal surgery	Financing	\$13	N/A	HealthTech
02/14/2025		   	Clinical-stage biotech company developing therapies for immunological & inflammatory disorders	Financing	\$90	N/A	Biotech/ Pharma
02/18/2025		   	Developer of a vascular thrombectomy technology designed for the management of ischemic stroke	Financing	\$42	N/A	MedTech
02/19/2025		    	Developer of wearable cardiac technology designed to continuously monitor patients remotely	Financing	\$100	N/A	HealthTech

[Hyperlinked
to Press
Release](#)

 MedTech

 Biotech/Pharma

 HealthTech

 Diagnostics

 Life Science Tools

 Services



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