

The Brookline Brief

Healthcare Equity Capital Markets Update

September 20, 2022



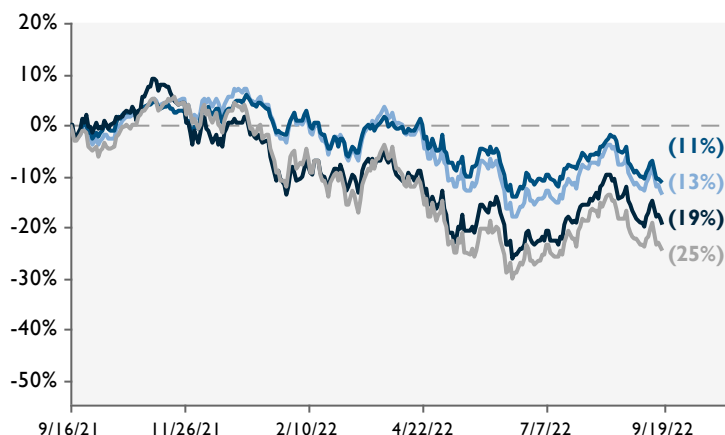
**BROOKLINE
CAPITAL MARKETS**

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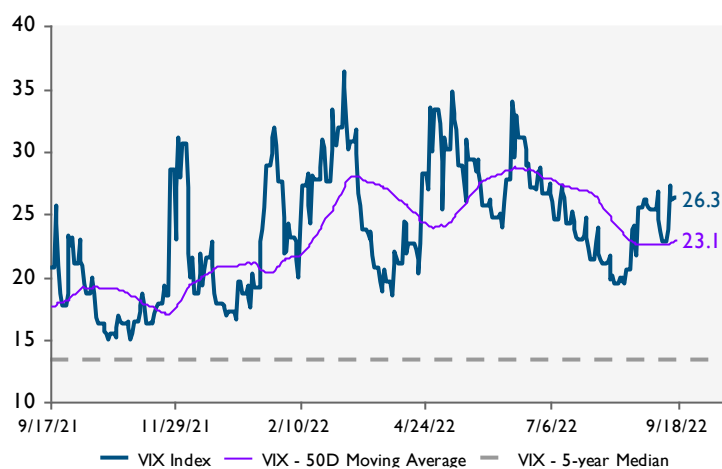
Equity Market / New Issue Market **Tailwinds**

- August 2022 recorded the strongest single-month of overall follow-on offering activity (both in terms of combined monthly deal count as well as combined gross proceeds raised) since March 2021, tallying 39 total deals (via 6 PIPEs, 6 registered directs, 8 fully marketed S-1 offerings, and 19 confidentially marketed public offerings) that raised over \$3.5bn in aggregate gross proceeds on a combined basis (prior to overallotments, where applicable). In addition, the first 2-plus weeks of September logged 16 total follow-ons that raised a combined total of \$1.5bn of aggregate gross proceeds - bringing the total number of follow-ons completed since Aug. 1st to 55 and the total amount of follow-on capital raised to \$5.0bn (reflecting year-over-year increases of +120% and +198%, respectively).
- After a record-setting period of inactivity across the life sciences-, med. tech., and diagnostics-focused IPO market subsegments, the proverbial "IPO window" finally appeared to "re-open" this past week with the pricing of Third Harmonic Bio's \$185mm debut on Sept. 14th - representing the first \$100mm+ IPO across the sector since PEPG's \$108mm IPO on May 6th. While some remain convinced that a "normalization" of overall IPO new issue volume back to levels last seen in 2020 and 2021 remains extremely unlikely over the near-term, others contend that the completion of a "high profile" IPO following such a profound IPO drought may be an important signal of mounting new issue market risk appetite heading into Q4 2022.
- The FDA approved 9 NDA filings and 6 BLA filings during the past 6-plus weeks (since Aug. 1st), bringing the total number of new drug / biologic approvals in 2022 YTD to 86 as of this past Friday - representing a +5% increase in the total number of NDA/BLA drug approvals on a year-over-year basis (n=86 in 2022 YTD vs. n=82 in 2021 YTD). ⁽¹⁾

General Indices (LTM)



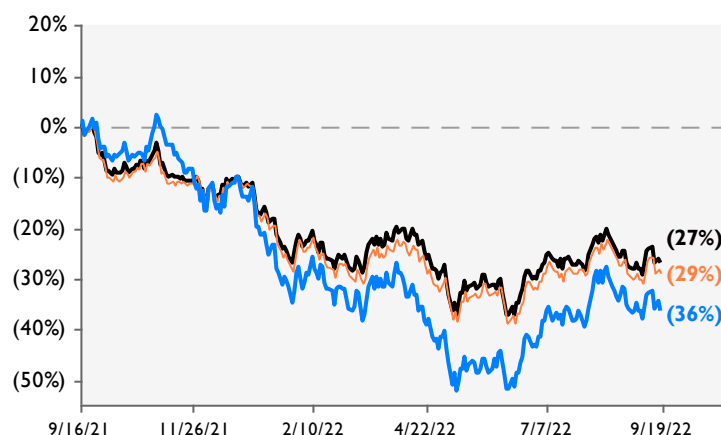
CBOE Market Volatility Index (VIX)



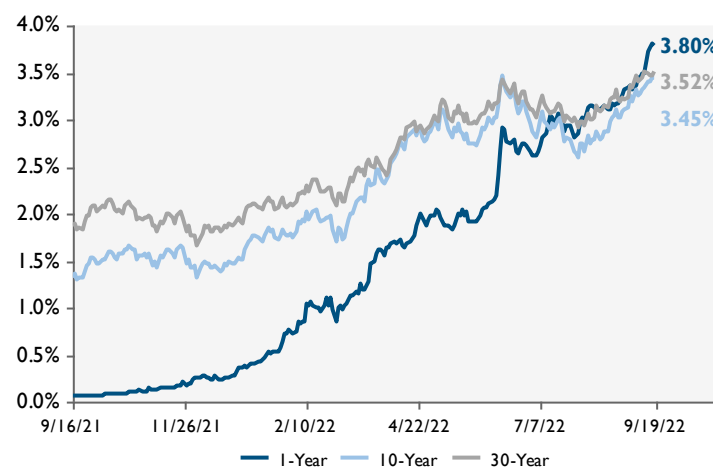
Equity Market / New Issue Market **Headwinds**

- Last week's worse-than-expected Core CPI print for Aug. 2022 (+6.3% act. vs. +6.1% cons.) sent major benchmark US equity indexes sharply lower, with the DOW, S&P, NASDAQ, and Russell 2000 each tumbling by margins of -4.8%, -5.8%, -6.7%, and -5.7%, respectively, over the final 4 trading days of this past week. In addition, the inversion of the 2-10 Treasury yield spread intensified alongside the broader US equity market sell-off, spiking to a low of -51.9bps during Friday's trading session. While some remain hopeful that inflationary pressures could moderate during Q4 and eventually normalize in 2023, others remain concerned that the depth and duration of 2-10's inversion over the last 6-plus weeks may portend an even more challenging environment for US equities over the near-term.
- Bracing for impact ahead of 2022 YTD's 5th (expected) Fed Funds Rate hike at this week's FOMC meeting (with Fed Futures trading indicating an ~85% chance of +75bps increase and a ~15% chance of a "surprise" +100bps hike as of this writing), many prospective issuers in the life sciences-, med. tech., and diagnostics-focused subsectors remain concerned that the inflation-fighting decisions adopted by an increasingly hawkish Fed could extinguish the momentum of "risk-on" investment appetite that facilitated the recent upswing in new issue market activity over the last 6-plus weeks.
- Follow-on market conditions for smaller-cap issuers remained challenging over the past 6-plus weeks, with 20 of the 24 "micro-cap" offerings completed since Aug. 1st featuring at least 100% warrant coverage. To-date, the incidence of warrant coverage for "micro-cap" follow-on issuers in 2022 YTD continues to remain above 75% (n=89 / 115) - suggesting that mid-cap and large-cap issuers have (with some exceptions) remained the primary beneficiaries of the recent rebound in new issue investment appetite. ⁽²⁾

NASDAQ Biotechnology Index, XBI, and IBB (LTM)



U.S. Treasury Yields (LTM)



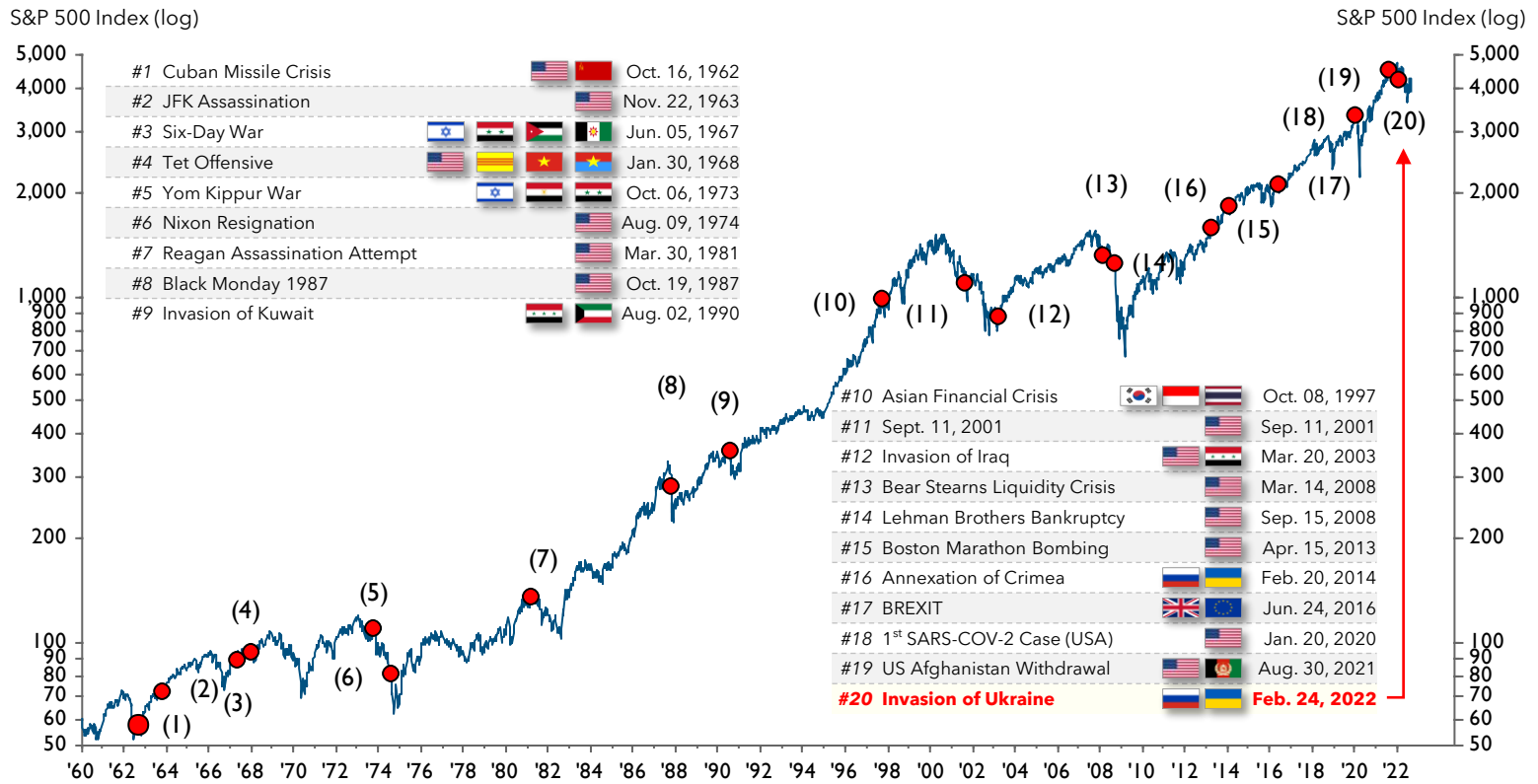
(1): Source: US Food & Drug Administration "Drugs@FDA" (<https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm>)

(2): Note: "micro-cap" issuers defined as issuers with fully diluted market capitalizations of less than \$100.0mm, based on the last closing price of the issuer's common stock at the earlier of the issuer's first announcement of its intention to complete a follow-on offering or the announcement follow-on pricing.

Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.

Market data as of 4:00 PM on Sept. 16, 2022, unless otherwise noted.

In Focus - Historical US Equity Market Response to Major Geopolitical Events (1960 to 2022 YTD)



US Equity Market (S&P500) Returns Following Major Geopolitical Events⁽¹⁾

Major Historical Geopolitical Event	Date of Event	+1-Day	+30 Days	+90 Days	+180 Days	+365 Days	Since Event
#1 Cuban Missile Crisis	Oct. 16, 1962	(0.7%)	+4.7%	+13.8%	+20.6%	+27.4%	+6,663.3%
#2 JFK Assassination	Nov. 22, 1963	+1.1%	+3.1%	+8.4%	+12.6%	+20.1%	+5,308.2%
#3 Six-Day War	Jun. 05, 1967	+2.0%	+3.3%	+6.5%	+7.5%	+13.5%	+4,280.1%
#4 Tet Offensive	Jan. 30, 1968	(1.2%)	(4.3%)	+4.4%	+4.6%	+9.8%	+4,049.3%
#5 Yom Kippur War	Oct. 06, 1973	+0.3%	(3.9%)	(10.0%)	(14.1%)	(40.9%)	+3,426.0%
#6 Nixon Resignation	Aug. 09, 1974	(2.2%)	(14.5%)	(7.8%)	(3.2%)	+6.1%	+4,648.5%
#7 Reagan Assassination Attempt	Mar. 30, 1981	+1.3%	(0.9%)	(1.8%)	(14.0%)	(16.4%)	+2,784.5%
#8 Black Monday 1987	Oct. 19, 1987	(16.2%)	(13.1%)	(10.9%)	(8.3%)	(1.2%)	+1,270.1%
#9 Invasion of Kuwait	Aug. 02, 1990	(3.0%)	(9.1%)	(14.5%)	(5.5%)	+8.9%	+989.5%
#10 Asian Financial Crisis	Oct. 08, 1997	(1.3%)	(5.7%)	(1.7%)	+14.1%	(2.4%)	+294.0%
#11 Sept. 11, 2001	Sep. 11, 2001	(4.9%)	+0.4%	+4.3%	+6.9%	(16.8%)	+254.5%
#12 Invasion of Iraq	Mar. 20, 2003	+2.5%	+2.1%	+15.6%	+17.8%	+27.0%	+343.2%
#13 Bear Stearns Liquidity Crisis	Mar. 14, 2008	(3.0%)	+1.0%	+1.9%	(6.3%)	(42.7%)	+194.4%
#14 Lehman Brothers Bankruptcy	Sep. 15, 2008	+1.8%	(23.9%)	(27.2%)	(36.8%)	(11.7%)	+224.8%
#15 Boston Marathon Bombing	Apr. 15, 2013	+1.4%	+6.9%	+8.4%	+10.2%	+18.7%	+149.5%
#16 Annexation of Crimea	Feb. 20, 2014	+0.4%	+1.6%	+3.2%	+8.4%	+15.4%	+111.8%
#17 BREXIT	Jun. 24, 2016	(5.3%)	+2.6%	+3.0%	+7.2%	+15.4%	+83.3%
#18 1 st SARS-COV-2 Case (USA)	Jan. 20, 2020	flat	+2.0%	(15.0%)	(2.1%)	+14.4%	+16.6%
#19 US Afghanistan Withdrawal	Aug. 30, 2021	(0.1%)	(3.7%)	+2.8%	(3.4%)	(12.0%)	(14.5%)
#20 Ukraine Conflict	Feb. 24, 2022	+3.8%	+7.5%	(5.8%)	(2.3%)	--	(8.3%)

(1): Note: Index performance (% chg.) indexed to S&P 500 closing price on the last close immediately prior to the date of a major historical geopolitical event.

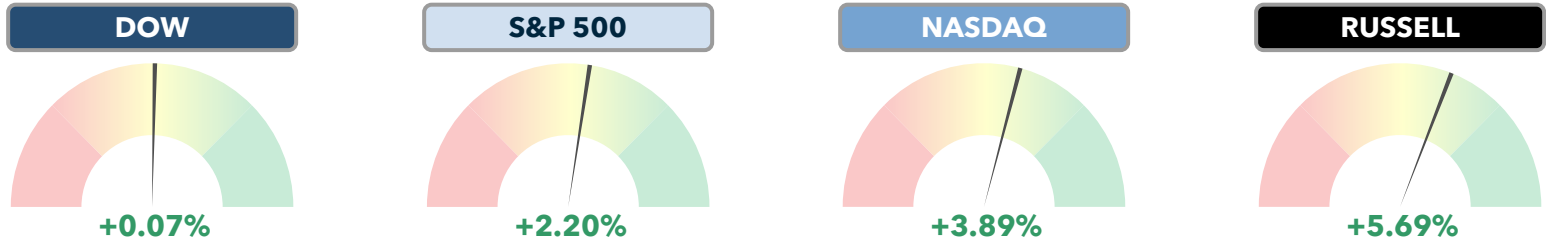
Note: S&P 500 +1-day performance following September 11, 2001 indexed to the S&P's first close following the re-opening of US financial markets on Sept. 17, 2001 (all other dates unadjusted).

Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on Sept. 16, 2022.

Major US Indices ETF Performance - Monthly Performance Montage (2021 to 2022 YTD)

	Yr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
Dow Jones iShares Dow Jones ETF (DIA)	2022	-3.4%	-3.3%	+2.2%	-4.9%	+0.2%	-6.8%	+6.8%	-4.0%	-2.4%	--	--	--	-15.2%
	2021	-2.0%	+3.2%	+6.7%	+2.7%	+2.0%	-0.2%	+1.3%	+1.3%	-4.4%	+5.9%	-3.7%	+5.3%	+18.8%
S&P 500 SPDR S&P 500 ETF (SPY)	2022	-5.3%	-3.0%	+3.4%	-8.8%	+0.2%	-8.6%	+9.2%	-4.1%	-2.4%	--	--	--	-18.8%
	2021	-1.0%	+2.8%	+4.2%	+5.3%	+0.7%	+1.9%	+2.4%	+3.0%	-5.0%	+7.0%	-0.8%	+4.3%	+27.0%
NASDAQ Fidelity NASDAQ Comp (ONEQ)	2022	-8.8%	-3.3%	+3.5%	-13.3%	-1.9%	-8.7%	+12.5%	-4.6%	-3.2%	--	--	--	-26.4%
	2021	+0.9%	+1.2%	+0.3%	+5.8%	-1.6%	+5.3%	+1.3%	+4.0%	-5.4%	+7.3%	+0.5%	+0.5%	+21.4%
Russell 2000 iShares Russell 2000 ETF (IWM)	2022	-9.5%	+1.0%	+1.0%	-9.9%	+0.2%	-8.6%	+10.6%	-2.0%	-2.5%	--	--	--	-19.5%
	2021	+4.8%	+6.2%	+1.2%	+1.8%	+0.3%	+1.7%	-3.6%	+2.2%	-3.2%	+4.3%	-4.3%	+2.0%	+13.5%

Major US Index ETFs - Q3 2022 QTD Performance ⁽¹⁾



Major US Index ETF Constituents - Largest Movers During Q3 2022 (QTD) ⁽¹⁾

DOW	Company	Ticker	% Chg.
	Walt Disney	DIS-US	+14.7%
	American Express	AXP-US	+10.4%
	Apple	AAPL-US	+10.2%
	Goldman Sachs Group	GS-US	+9.8%
	Walmart	WMT-US	+9.5%
	Intel	INTC-US	(21.8%)
	Verizon Communications	VZ-US	(18.7%)
	Dow	DOW-US	(10.1%)
	3M Co	MMM-US	(9.9%)
	IBM	IBM-US	(9.9%)
S&P	Company	Ticker	% Chg.
	Enphase Energy	ENPH-US	+62.9%
	Constellation Energy	CEG-US	+49.4%
	Etsy	ETSY-US	+47.6%
	Royal Caribbean	RCL-US	+44.5%
	Bath & Body Works	BBWI-US	+40.5%
	FedEx	FDX-US	(29.0%)
	Newmont Corp	NEM-US	(26.7%)
	Intel	INTC-US	(21.8%)
	Match Group	MTCH-US	(20.5%)
	AT&T	T-US	(20.1%)
NASDAQ	Company	Ticker	% Chg.
	Rhythm Pharmaceuticals	RYTM-US	+483.9%
	Akumin	AKU-US	+271.9%
	Vigil Neuroscience	VIGL-US	+234.5%
	Astria Therapeutics	ATXS-US	+230.7%
	G1 Therapeutics	GTHX-US	+207.9%
	Molecular Data	MKD-US	(96.4%)
	ContraFect	CFRX-US	(92.8%)
	Clarus Therapeutics	CRXT-US	(91.4%)
	ObsEva	OBSV-US	(89.9%)
	JE Cleantech	JCSE-US	(89.8%)
RUSSELL	Company	Ticker	% Chg.
	Velo3D	VLD-US	+234.1%
	Ventyx Biosciences	VTYX-US	+201.3%
	Forma Therapeutics	FMTX-US	+189.7%
	Akero Therapeut	AKRO-US	+175.3%
	Enovix	ENVX-US	+144.0%
	VistaGen Therapeutics	VTGN-US	(78.3%)
	Redbox Entertainment	RDBX-US	(77.7%)
	Endo	ENDP-US	(75.5%)
	Cryptyde	TYDE-US	(63.5%)
	Faraday Future Intelligent	FFIE-US	(62.9%)

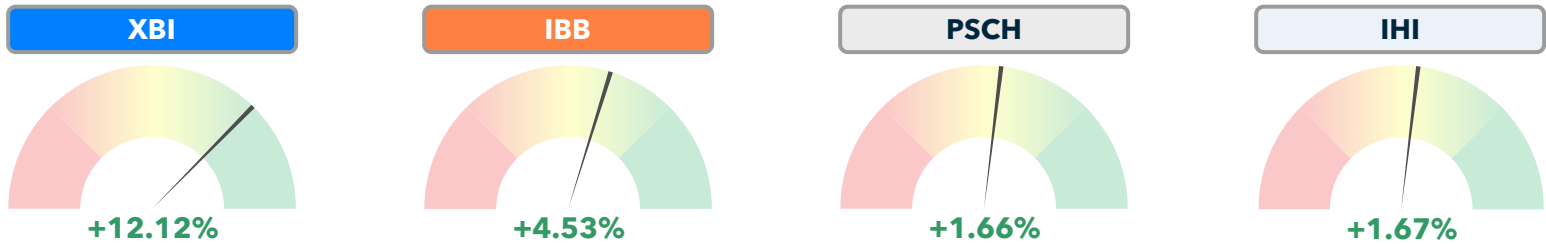
(1): Note: Index and individual stock performance (% chg.) indexed to each security's respective closing price on June 30, 2022.

Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on Sept. 16, 2022.

Healthcare ETF Performance - Monthly Performance Montage (2021 to 2022 YTD)

	Yr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
SPDR S&P Biotech ETF (XBI)	2022	-16.6%	-3.9%	+0.1%	-17.9%	-6.8%	+8.0%	+9.2%	+3.2%	-0.5%	--	--	--	-25.6%
	2021	+8.6%	-3.2%	-8.3%	+0.7%	-6.2%	+5.7%	-8.9%	+7.6%	-5.4%	-0.7%	-6.8%	-3.7%	-20.5%
iShares NASDAQ Biotech ETF (IBB)	2022	-13.6%	-4.4%	+3.4%	-10.5%	+0.0%	+0.8%	+5.5%	-2.1%	+1.2%	--	--	--	-19.4%
	2021	+6.0%	-2.3%	-4.1%	+2.7%	-1.7%	+7.7%	+1.3%	+3.9%	-6.2%	-1.3%	-3.4%	-1.0%	+0.7%
Invesco S&P SmallCap Healthcare ETF (PSCH)	2022	-13.0%	+2.5%	+0.5%	-10.9%	-3.1%	-1.5%	+9.8%	-6.2%	-1.3%	--	--	--	-22.6%
	2021	+6.2%	+2.8%	-0.8%	+1.5%	-0.5%	+4.2%	-1.8%	+0.4%	-4.5%	+0.0%	-5.5%	+4.2%	+5.8%
iShares U.S. Medical Devices ETF (IHI)	2022	-10.4%	+0.3%	+3.0%	-9.7%	-1.1%	-7.3%	+6.5%	-6.0%	+1.5%	--	--	--	-22.1%
	2021	+1.9%	-1.2%	+0.3%	+7.3%	-2.3%	+4.3%	+5.8%	+3.0%	-4.3%	+4.2%	-5.6%	+6.6%	+20.7%

Major US Healthcare Index ETFs - Q3 2022 QTD Performance ⁽¹⁾



Major US Healthcare Index ETF Constituents - Largest Movers During Q3 2022 (QTD) ⁽¹⁾

XBI	Company	Ticker	% Chg.
	Global Blood Therapeutics	GBT-US	+111.6%
	ChemoCentryx	CCXI-US	+108.0%
	Catalyst Pharmaceuticals	CPRX-US	+91.3%
	Karuna Therapeutics	KRTX-US	+89.2%
	IVERIC bio	ISEE-US	+83.2%
	Atara Biotherapeutics	ATRA-US	(48.1%)
	Novavax	NVAX-US	(40.9%)
	Eagle Pharmaceuticals	EGRX-US	(34.9%)
	Organogenesis	ORGO-US	(30.7%)
IBB	Company	Ticker	% Chg.
	Rhythm Pharmaceuticals	RYTM-US	+483.9%
	G1 Therapeutics	GTHX-US	+207.9%
	BioAtla	BCAB-US	+194.0%
	Forma Therapeutics	FMTX-US	+189.7%
	Pliant Therapeutics	PLRX-US	+180.3%
	ObsEva	OBSV-US	(89.9%)
	Codiak BioSciences	CDAK-US	(63.9%)
	Gracell Biotechnologies	GRCL-US	(60.9%)
	Applied Molecular Transport	AMTI-US	(57.0%)
PSCH	Company	Ticker	% Chg.
	BioLife Solutions	BLFS-US	+67.4%
	OraSure Technologies	OSUR-US	+49.8%
	Cross Country Healthcare	CCRN-US	+42.2%
	Coherus BioSciences	CHRS-US	+36.0%
	Cytokinetics	CYTK-US	+35.8%
	OptimizeRx	OPRX-US	(45.9%)
	Eagle Pharmaceuticals	EGRX-US	(34.9%)
	Organogenesis Holdings	ORGO-US	(30.7%)
	US Physical Therapy	USPH-US	(28.8%)
IHI	Company	Ticker	% Chg.
	I-MAB	IMAB-US	(55.0%)
	Butterfly Network	BFLY-US	+84.0%
	TransMedics Group	TMDX-US	+58.9%
	Penumbra	PEN-US	+57.0%
	Senseonics	SENS-US	+49.5%
	ShockWave Med	SWAV-US	+49.3%
	Mesa Laboratories	MLAB-US	(24.7%)
	ZimVie	ZIMV-US	(17.1%)
	Omniceil	OMCL-US	(16.2%)

(1): Note: Index and individual stock performance (% chg.) indexed to each security's respective closing price on June 30, 2022.

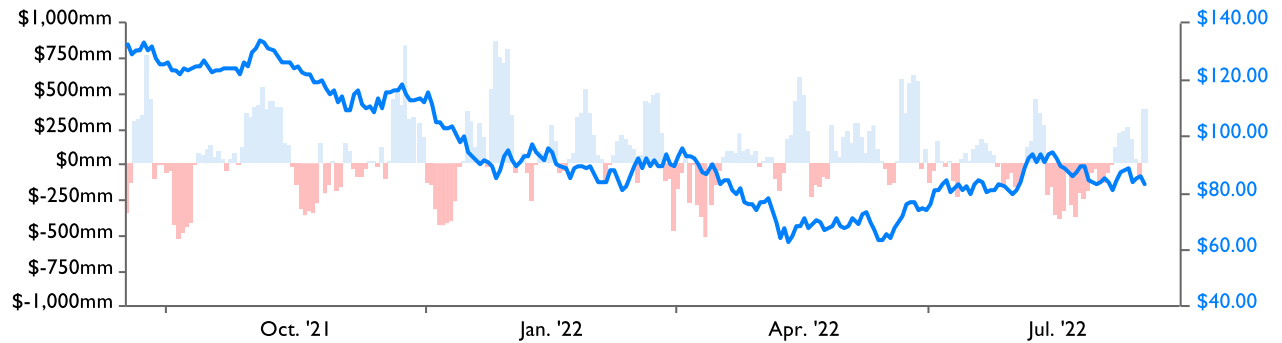
Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on Sept. 16, 2022.

Selected Healthcare ETF Fund Flows: **Weekly Net ETF Fund Flow Data - Last 3 Months**

SPDR S&P
Biotech ETF (XBI)

Weekly Fund Flow (XBI)

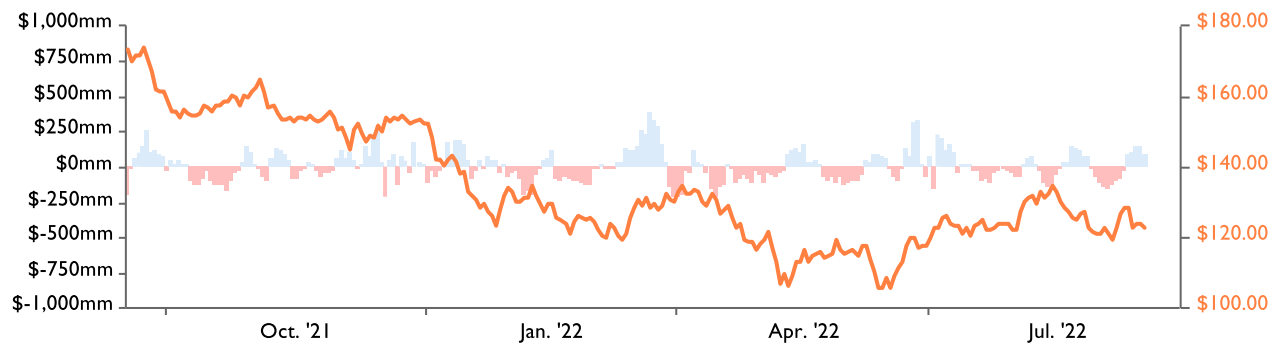
XBI Closing Price



iShares NASDAQ
Biotech ETF (IBB)

Weekly Fund Flow (IBB)

IBB Closing Price

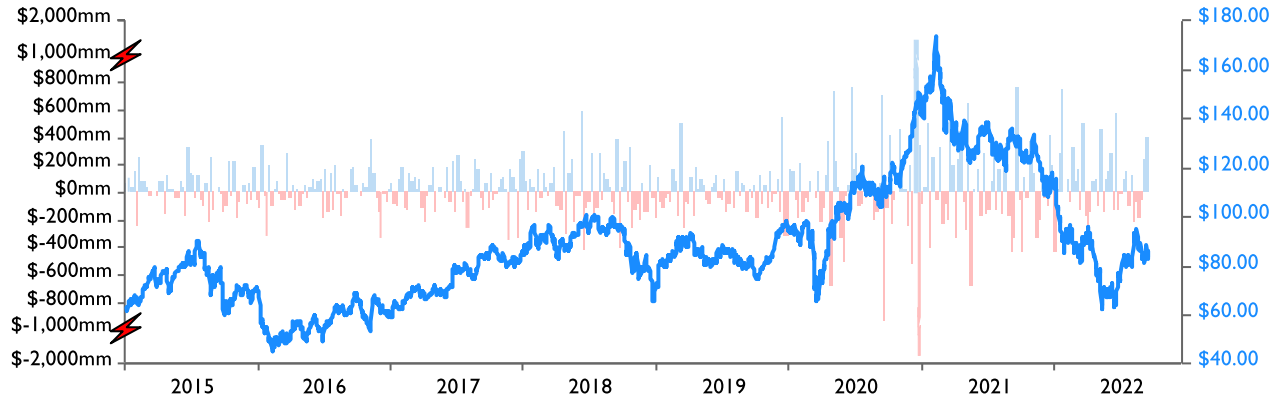


Selected Healthcare ETF Fund Flows: **Weekly Net ETF Fund Flow Data - January 2015 to Current**

SPDR S&P
Biotech ETF (XBI)

Weekly Fund Flow (XBI)

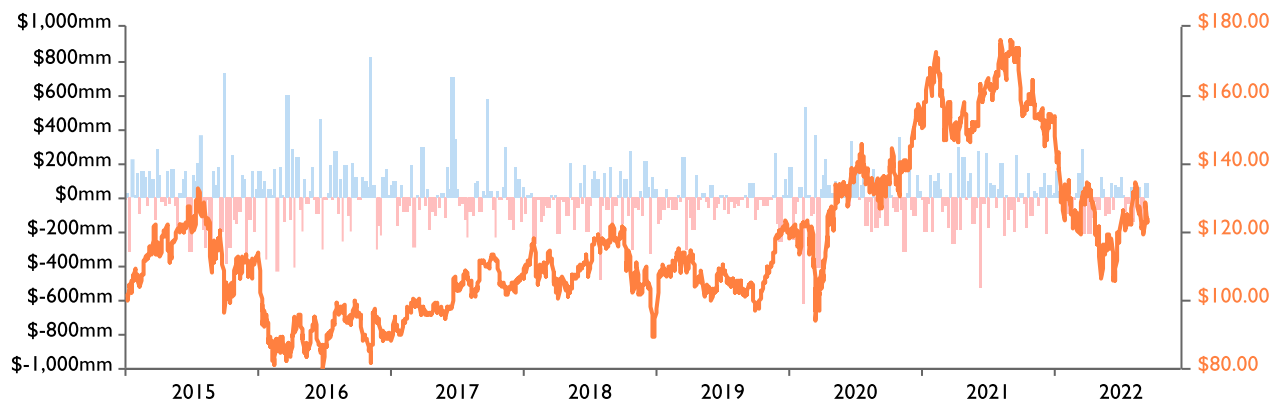
XBI Closing Price



iShares NASDAQ
Biotech ETF (IBB)

Weekly Fund Flow (IBB)

IBB Closing Price



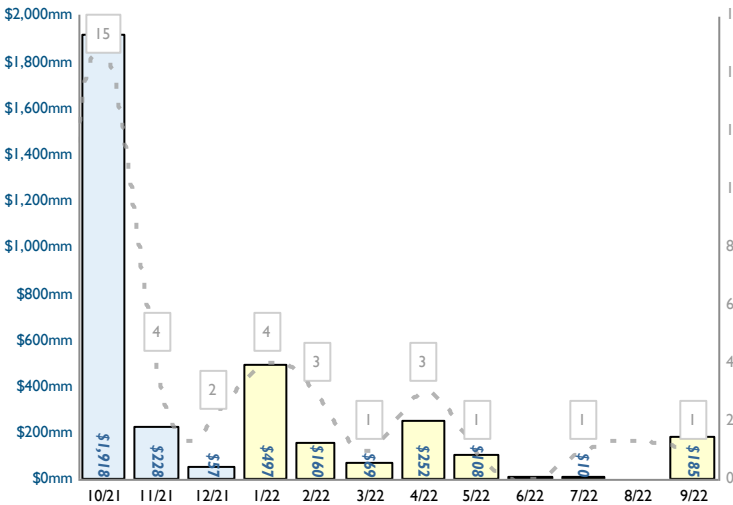
Note: ETF fund flow data reflects weekly net fund flow, unless otherwise noted.

Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on Sept. 16, 2022.

IPO Market Update - Life Sciences, Med. Tech, and Diagnostics

IPO Gross Proceeds Raised

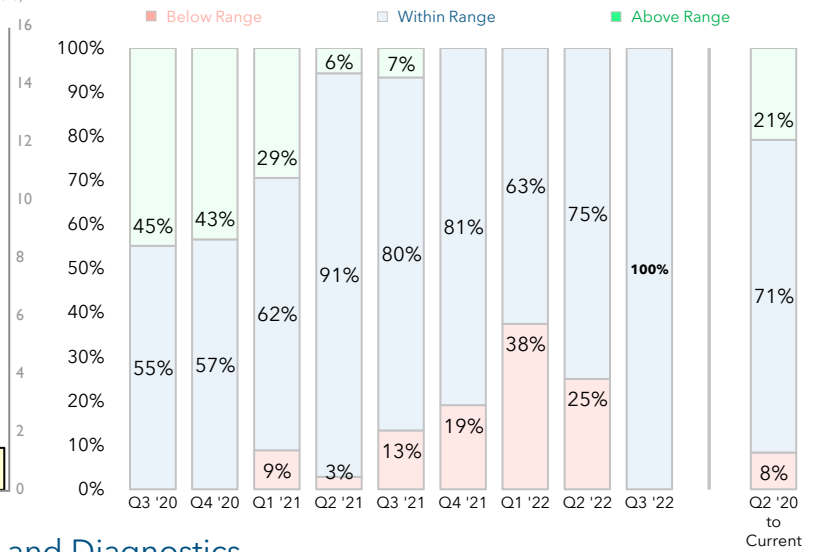
[columns] (monthly, aggregate)



IPO Deal Count

[curve] (monthly, aggregate)

IPO Pricing Relative to Initial Filing Range (%)



Selected Recent IPOs - Life Sciences, Med. Tech, and Diagnostics

Company	Ticker	Indication	Offer Date	Offer Price	Gross Proceeds Raised ⁽¹⁾	Pre-Money Equity Valuation ⁽²⁾	Within Initial Range?	Disclosed Insider Part. (%)	% Change Offer / Current
Third Harmonic Bio	THRD	Immunology (urticaria / KIT inhibitor)	9/15/22	\$17.00	\$185.3mm	\$496.0mm	In Range	--	(28.8%)
Maia Biotechnology	MAIA	Oncology (telomere-targeting sm. mol.)	7/28/22	\$5.00	\$10.0mm	\$58.4mm	In Range	--	(53.1%)
PepGen	PEPG	Rare Diseases (DMD / exon-51 skipping EDO)	5/6/22	\$12.00	\$108.0mm	\$169.5mm	Below	46%	+546.8%
Belite Bio	BLTE	Ophthalmology (STGD1 / RBP4 antagonist)	4/29/22	\$6.00	\$36.0mm	\$119.6mm	In Range	42%	+27.9%
HilleVax	HLVX	Infectious Diseases (VLP Norovirus vaccines)	4/29/22	\$17.00	\$200.0mm	\$449.8mm	In Range	5%	(60.6%)
Tenon Medical	TNON	Med. Tech (SI-Joint fixation/fusion surgery)	4/27/22	\$5.00	\$16.0mm	\$40.6mm	In Range	--	(41.1%)
AN2 Therapeutics	ANTX	Infectious Diseases (LeuRS inhibitor / NTMLD)	3/25/22	\$15.00	\$69.0mm	\$226.9mm	In Range	61%	(70.6%)
Blue Water Vaccines	BWV	Infectious Diseases (ELV / univ. flu vaccine)	2/18/22	\$9.00	\$20.0mm	\$85.2mm	In Range	--	+24.3%
Arcellx	ACLX	Oncology (next-gen CAR-T / CART-ddBCMA)	2/4/22	\$15.00	\$123.8mm	\$434.8mm	In Range	5%	+64.0%
NuVectis Pharma	NVCT	Oncology (HSF1 inhibitor)	2/4/22	\$5.00	\$16.0mm	\$48.2mm	Below	44%	(76.3%)
Hillstream BioPharma	HILS	Oncology (ferroptosis / IMCD inducer)	1/12/22	\$4.00	\$15.0mm	\$29.9mm	Below	--	+54.6%
Amylyx Pharma	AMLX	CNS (ALS / UPR-Bax inhibitor)	1/7/22	\$19.00	\$190.0mm	\$955.8mm	In Range	--	+72.7%
Cincor Pharma	CINC	CV Diseases (rHTN / aldosterone inhibitor)	1/7/22	\$16.00	\$193.6mm	\$417.9mm	In Range	5%	(38.4%)
Vigil Neuroscience	VIGL	CNS (Rare Diseases / TREM2 mAb)	1/7/22	\$14.00	\$98.0mm	\$302.2mm	Below	5%	(63.4%)
Immix Biopharma	IMMX	Oncology (GLUT-1 x PCC inhibitor)	12/16/21	\$5.00	\$21.0mm	\$42.9mm	In Range	--	(51.6%)
Genenta Science	GNTA	Oncology (aHSPC / Tie2 LVI)	12/15/21	\$11.50	\$35.9mm	\$172.5mm	In Range	23%	(70.9%)
Journey Medical	DERM	Dermatology (doxycycline / severe acne)	11/12/21	\$10.00	\$35.2mm	\$163.6mm	In Range	--	(83.5%)
Vaxxinity	VAXX	CNS (A-B peptide vaccine / Alzheimer's)	11/11/21	\$13.00	\$78.0mm	\$1,982.8mm	Below	5%	(66.0%)
Tivic Health Systems	TIVC	Med. Tech (electric-wave sinus)	11/10/21	\$5.00	\$15.0mm	\$36.6mm	In Range	--	(77.6%)
IO Biotech	IOBT	Oncology (IDO x PD-L1)	11/4/21	\$14.00	\$100.1mm	\$322.4mm	In Range	5%	+6.9%
Aura Biosciences	AURA	Oncology (VLP conjugate)	10/28/21	\$14.00	\$75.6mm	\$349.3mm	In Range	--	(30.5%)
Entrada Therapeutics	TRDA	Rare Diseases (DMD / EEV Therapeutics)	10/28/21	\$20.00	\$181.5mm	\$449.7mm	In Range	--	(92.4%)
Sonendo	SONX	Med. Tech (Root Canal Surgery)	10/28/21	\$12.00	\$93.6mm	\$236.5mm	Below	--	(91.6%)
Minerva Surgical	UTRS	Med. Tech (Women's Health)	10/22/21	\$12.00	\$75.0mm	\$277.5mm	Below	--	(81.3%)
Xilio Therapeutics	XLO	Oncology (anti-CTLA-4 mAb)	10/22/21	\$16.00	\$117.6mm	\$339.4mm	In Range	11%	(28.8%)

Sources: Dealogic, Brookline Capital Markets Investment Banking Data.

(1) Excludes Shoe; (2) based on fully diluted shares outstanding immediately prior to offering.

Note: All offerings <\$10mm have been excluded. Includes life sciences, medical technology, and diagnostics companies.

Market data as of 4:00 PM on Sept. 16, 2022.

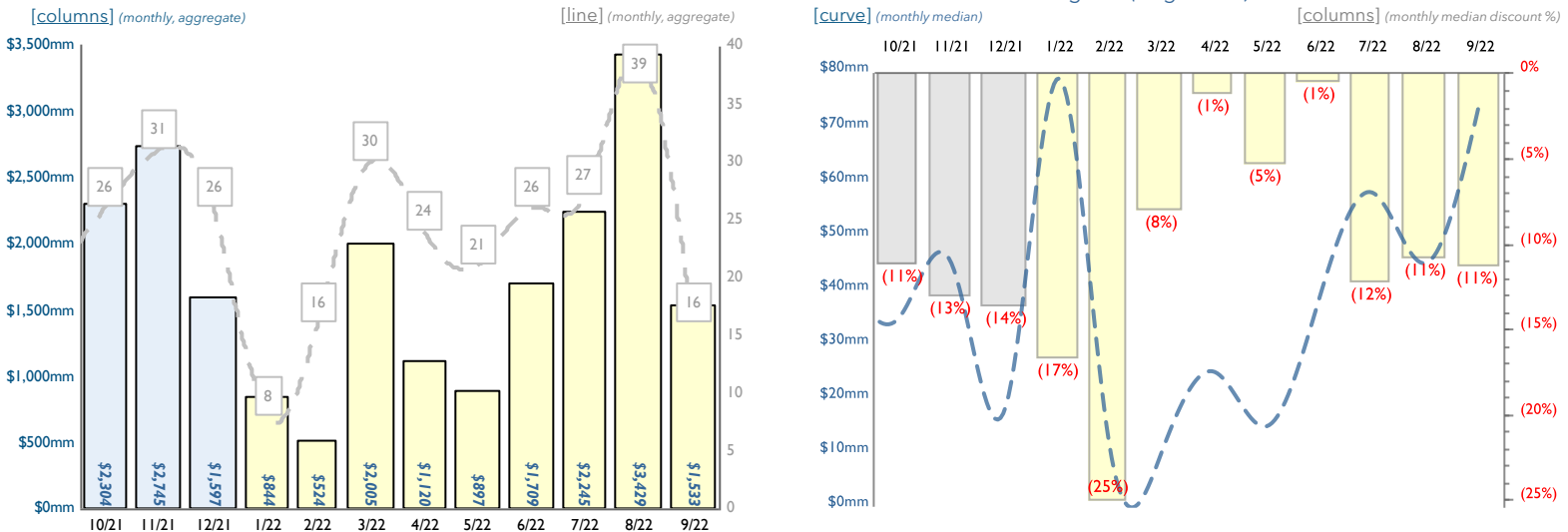
Follow-On Market Update - Life Sciences, Med. Tech, and Diagnostics

Follow-On Gross Proceeds Raised

Follow-On Deal Count

Median Follow-On Offering Size (single-deal)

File-to-Offer Discount %



Selected Recent Follow-Ons / CMPOs / Reg. Directs / PIPEs - Life Sciences, Med. Tech, and Diagnostics

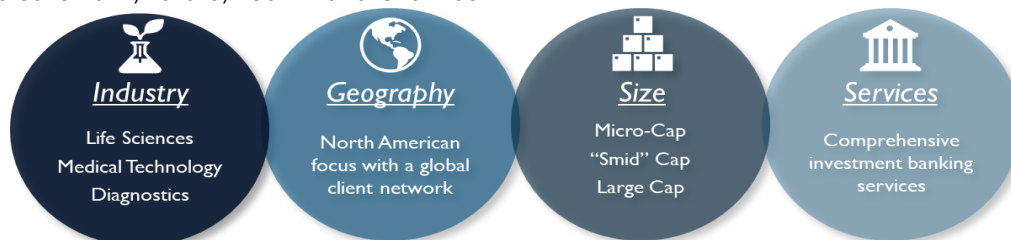
Company	Ticker	Indication	Offer Date	SEC Form	Offer Price	Gross Proceeds Raised ⁽¹⁾	Pre-Offer Market Cap ⁽²⁾	% Change File / Offer	% Change Offer / Current
Aditxt ††	ADTX	Immunology (Organ Transplant)	9/16/22	S-1	\$6.00	\$20.0mm	\$10.1mm	(30.8%)	(28.2%)
Akero Therapeutics	AKRO	Hepatology (NASH)	9/15/22	CMPO	\$26.00	\$200.0mm	\$1,168.1mm	(10.5%)	+0.1%
IDEAYA Biosciences	IDYA	Oncology (MAT2A inhibitor)	9/15/22	CMPO	\$10.50	\$80.0mm	\$484.2mm	(16.1%)	+6.3%
Rhythm Pharma	RYTM	GI Diseases (MC4R agonist)	9/15/22	CMPO	\$26.00	\$124.8mm	\$1,657.9mm	(15.7%)	(6.8%)
Edgewise Tx. [FF]	EWTX	Rare Diseases (T2 inhibitor / DMD)	9/14/22	CMPO	\$10.32	\$120.0mm	\$760.4mm	(24.0%)	(7.2%)
Larimar Tx. (fka ZFGN)	LRMR	Rare Diseases (FA / fusion protein)	9/14/22	R/D	\$3.15	\$70.0mm	\$57.8mm	at market	+1.6%
POINT Biopharma [FF]	PNT	Oncology (radiopharmaceuticals)	9/14/22	CMPO	\$9.00	\$125.1mm	\$941.3mm	(11.5%)	0.0%
Benitec Bio ††	BNTC	Cell/Gene Therapy	9/13/22	S-1	\$0.60	\$17.9mm	\$5.2mm	(33.3%)	(39.5%)
Codiak Bio ††	CDAK	Oncology (Exosome-based Therapeutics)	9/13/22	CMPO	\$1.50	\$20.0mm	\$37.7mm	(10.2%)	(30.7%)
Revance Therapeutics	RVNC	Aesthetics (Botox biosimilar)	9/13/22	CMPO	\$25.00	\$200.0mm	\$2,098.5mm	(11.0%)	+3.8%
Relay Therapeutics	RLAY	Oncology (Solid Tumors)	9/13/22	CMPO	\$26.50	\$300.0mm	\$3,287.8mm	(8.0%)	(11.6%)
Akari Therapeutics †††	AKTX	Rare Diseases (BP)	9/12/22	R/D	\$0.85	\$12.8mm	\$49.5mm	(18.3%)	(19.8%)
InMed Pharma †††	INM	Cannabinoid Therapeutics	9/9/22	PIPE	\$8.68	\$6.0mm	\$2.6mm	(2.1%)	(2.2%)
NovaBay Pharma †††	NBY	Ophthalmology	9/9/22	PIPE	\$0.18	\$3.3mm	\$9.5mm	(13.0%)	(22.2%)
SpringWorks Tx.	SWTX	Oncology (GSI inhibitor)	9/7/22	PIPE	\$26.01	\$224.3mm	\$1,332.6mm	at market	+8.0%
Reviva Pharma ††	RVPH	CNS (Schizophrenia)	9/6/22	R/D	\$2.53	\$8.5mm	\$49.1mm	(4.9%)	(7.1%)
Baudax Bio †††	BXR	CNS (Pain)	8/30/22	S-1	\$0.52	\$6.2mm	\$6.3mm	(32.6%)	(40.5%)
Aspira Women's Health ††	AWH	Women's Health (Oncology Dx)	8/23/22	CMPO	\$0.75	\$9.0mm	\$98.8mm	(14.8%)	(30.7%)
Accelerate Diagnostics	AXDX	Med. Tech (in vitro diagnostics)	8/19/22	CMPO	\$2.00	\$35.0mm	\$297.7mm	(41.5%)	(6.0%)
Kymera Therapeutics	KYMR	Dermatology (AD)	8/19/22	PIPE	\$26.00	\$150.0mm	\$1,601.3mm	(10.6%)	(0.3%)
Unity Biotech ††	UBX	Aging-Related Diseases	8/18/22	CMPO	\$0.70	\$45.0mm	\$104.1mm	(48.9%)	(33.6%)
Viridian Tx. (fka MGEN)	VRDN	Rare Diseases (Thyroid Eye Disease / IGF-1R)	8/17/22	CMPO	\$23.50	\$270.3mm	\$1,275.8mm	+6.8%	(6.4%)
Fulcrum Therapeutics	FULC	Gene Therapy (p38 inhibitor / sm. molecules)	8/16/22	CMPO	\$7.82	\$75.0mm	\$320.7mm	at market	+13.0%
TELA Bio	TELA	Soft Tissue Repair	8/16/22	CMPO	\$8.00	\$32.0mm	\$133.2mm	(12.6%)	+3.1%
Arcadia Biosciences ††	RKDA	Other (BioAg/Food Products)	8/15/22	R/D	\$1.06	\$5.1mm	\$23.7mm	(1.1%)	(27.5%)

Sources: Dealogic, Brookline Capital Markets Investment Banking Data, Market data as of 4:00 PM on Sept. 16, 2022.

Notes re: SEC Form: (S-1): fully marketed offering; (R/D): registered direct offering; (CMPO): confidentially marketed public offering (S-3/F-3); (PIPE): private investment in public equity. (1) Excludes Shoe; (2) based on basic shares outstanding immediately prior to offering. †, ††, and ††† denote transactions with <100% warrant coverage, 100% to 199% warrant coverage, and ≥200% warrant coverage, respectively. [FF] denotes transactions representing an issuer's first follow-on offering post-IPO (or rev. merger). (**) denotes OTC-to-NAS Uplisting / "NASDAQ IPO" (*) denotes ex-US public company dual listing / "US IPO." Dataset excludes transactions classified as convertible offerings and secondary offerings (block trades with no proceeds to issuers). Includes transactions completed by life sciences, medical technology, and diagnostics companies.

Firm Overview

Brookline Capital Markets is a **full-service** investment bank and was co-founded by three former colleagues with **deep roots** on Wall Street. The team is led by **seasoned professionals**, each with more than **25 years** of capital markets, advisory and equity sales experience at some of the world's **most prominent** financial institutions such as Alex. Brown, Citi, Cowen, Credit Suisse First Boston, Deutsche Bank, Lazard, Leerink and Orbimed



Selected Recent Transactions

Biopharmaceuticals Company <i>Capital Markets Advisor Ongoing Engagement</i>	Biopharmaceuticals Company <i>Capital Markets Advisor Ongoing Engagement</i>	Specialty Pharmaceuticals Company <i>Capital Markets Advisor Ongoing Engagement</i>	 <i>Capital Markets Advisor Completed Engagement September 2022</i>	 <i>\$3,300,000 Follow-On Offering Co-Manager August 2022</i>
 <i>Brookline Capital Acquisition Corp.</i> <i>\$287,000,000 Merger Capital Markets Advisor August 2022</i>	NOVAN <i>\$15,000,000 Registered Direct Financial Advisor June 2022</i>	 <i>\$8,500,000 Registered Direct Financial Advisor June 2022</i>	AnaBios Early Human Insights <i>\$15,000,000 Series C-2 Convertible Preferred Stock Financial Advisor June 2022</i>	 <i>Capital Markets Advisor Completed Engagement May 2022</i>
 <i>Capital Markets Advisor Completed Engagement May 2022</i>	 <i>\$45,000,000 Follow-On Offering Co-Manager April 2022</i>	 <i>Capital Markets Advisor Completed Engagement April 2022</i>	 <i>\$3,000,000 PIPE Sole Placement Agent March 2022</i>	 <i>Capital Markets Advisor Completed Engagement March 2022</i>
COHEN & STEERS Real Estate & Opportunities Income Fund <i>\$376,867,000 IPO Co-Manager February 2022</i>	RIVERNORTH Managed Duration Municipal Income Fund II <i>\$165,000,000 IPO Co-Manager February 2022</i>	 <i>Capital Markets Advisor Completed Engagement February 2022</i>	Relativity Acquisition Corp. <i>\$143,750,000 IPO Co-Manager February 2022</i>	 <i>\$15,100,000 Convertible Note Sole Placement Agent January 2022</i>
PIMCO Access Income Fund <i>\$866,000,000 IPO Co-Manager January 2022</i>	Western Ventures Acquisition Corp. <i>\$115,000,000 IPO Co-Manager January 2022</i>	Larkspur Health Acquisition Corp. <i>\$77,700,000 IPO Co-Manager December 2021</i>	Ault Disruptive Technologies Corporation <i>\$115,000,000 IPO Co-Manager December 2021</i>	nuveen Variable Rate Preferred & Income Fund <i>\$550,000,000 IPO Co-Manager December 2021</i>

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