

# ***The Brookline Brief***

Healthcare Equity Capital Markets Update

**January 31, 2023**



**BROOKLINE  
CAPITAL MARKETS**

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NEW YORK, NEW YORK 10017

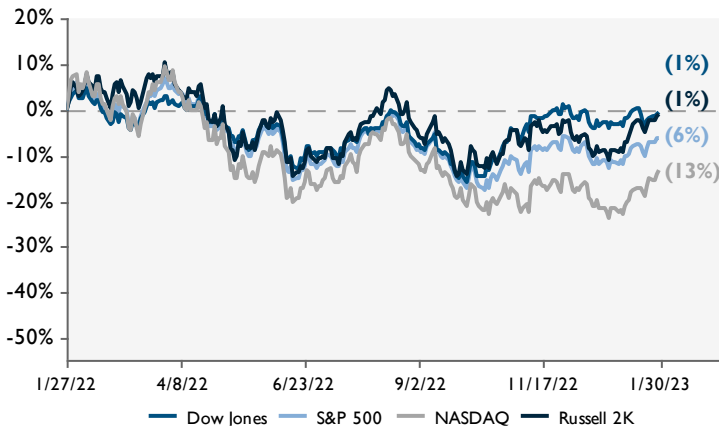
## Equity Market / New Issue Market **Tailwinds**

- ▶ The SPDR S&P Biotech ETF (XBI) climbed +7.7% through the first 4-plus weeks of the year, outpacing both the iShares Biotechnology ETF (IBB) (+4.5%) and the Invesco Dynamic Pharmaceuticals ETF (PJP) (-0.4%) to start the new year. By contrast, the S&P 500 - Pharmaceutical (Industry) is down ~6.02% so far YTD - spurring hopes that cooling inflation may facilitate a resilient rotation into the smaller-cap subsegment of the US biotech sector in 2023.
- ▶ Overall inflation continued to cool throughout the second half of 2022, closing out December 2022 at 6.5% on a year-over-year basis (versus December 2021) - marking the lowest CPI print for all of CY 2022 and the best since November 2021 (+6.2% on a year-over-year basis). In addition, while the overall US labor market remained tight in Q4 2022, many were encouraged by softer-than-expected wage gains, which climbed just 4.6% on a year-over-year basis during December - representing the most modest year-over-year increase on a monthly basis since mid-2021.
- ▶ The FDA approved 6 new therapeutic drug applications through the first several weeks of 2023 and granted an approval to Eisai (ESALY) and Biogen (BIIB) for the pair's second-generation amyloid beta-targeted monoclonal antibody, LEQEMBI, for the treatment of Alzheimer's Disease on the basis of encouraging Phase II data (n=856 patients). Though some investors remain skeptical of the Agency's recent track-record in the Alzheimer's Disease treatment setting following its landmark Accelerated Approval decision for ESALY/BIIB's first-generation amyloid beta monoclonal, ADUHELM (aducanumab), others viewed the LEQEMBI approval as another meaningful step forward for the industry and an encouraging signal of the Agency's commitment to flexibility in difficult-to-treat disease settings heading into 2023.

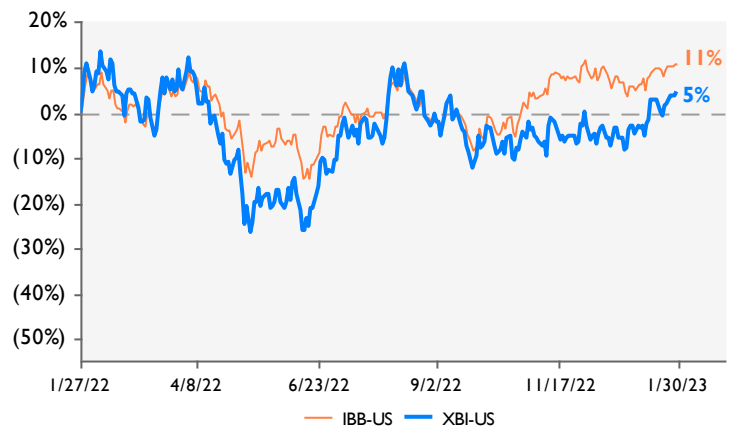
## Equity Market / New Issue Market **Headwinds**

- ▶ While overall inflation decreased in December, core inflation increased 0.3% month-over-month, capping off a 5.7% annual increase on an annualized basis versus CY 2021. Despite market optimism about the potential for a Fed policy pivot this year, Fed officials remained reluctant to hint at a potential interest rate cut in 2023. Further, economists surveyed by The Wall Street Journal earlier this month projected a median probability of a recession of 61% in the next 12 months - representing a consensus figure in-line with expectations during a recession and one on-par with estimates heading into 2H 2008 and in early 2020. Finally, recent macro data suggested that the US has already begun to witness a decline in economic output, with month-over-month decreases in December in retail sales (-1.3%), manufacturing output (-1.1%), and sales of previously owned homes (-1.5%).
- ▶ The IPO market remained quiet through the first few weeks of the new year, with only 5 new healthcare IPOs filed since Jan. 1, 2023 - representing the fewest number of new IPO filings over the first four weeks of a new year since 2019.
- ▶ The prevalence of "investor-friendly" terms for follow-on offerings completed by companies at the smaller-end of the market cap spectrum remained a source of frustration for small, cash-constrained issuers over the past 4-plus weeks, with 11 of the 16 "micro-cap" follow-on offerings completed since Jan. 1<sup>st</sup> featuring at least 100% warrant coverage - indicating, to some, that the capital-raising balance-of-power remains firmly in favor of investors through the first few weeks of 2023. Since July 1, 2022, just 39 "micro-cap" follow-on offerings (39 / 133; 29%) have avoided conceding warrant coverage in any capacity while the overwhelming majority (94 / 133) have conceded warrant coverage of 100% or more.

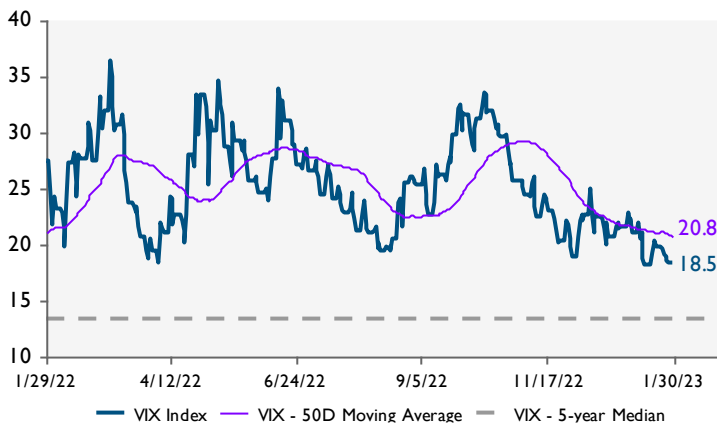
General Indices (LTM)



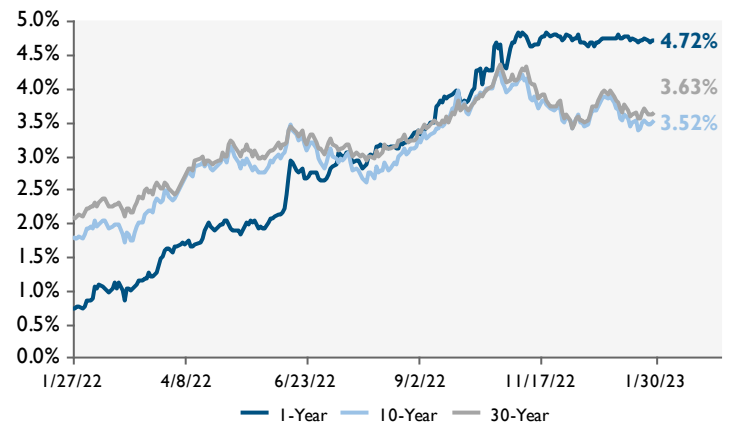
Biotech Tracking Funds: **XBI** and **IBB** (LTM)



CBOE Market Volatility Index (VIX)



U.S. Treasury Yields (LTM)

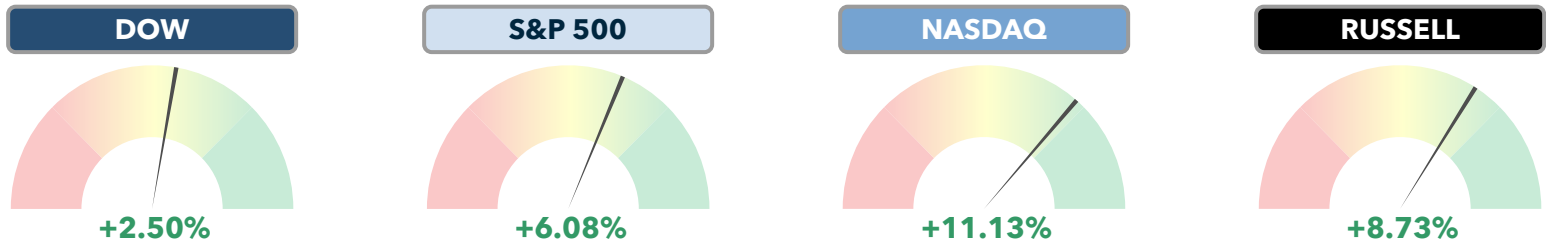


Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.  
Market data as of 4:00 PM on Jan. 27, 2023, unless otherwise noted.

## Major US Indices ETF Performance - Monthly Performance Montage (2022 to 2023 YTD)

	Yr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
<b>Dow Jones</b> iShares Dow Jones ETF (DIA)	2023	+2.5%	--	--	--	--	--	--	--	--	--	--	--	+2.5%
	2022	-3.4%	-3.3%	+2.2%	-4.9%	+0.2%	-6.8%	+6.8%	-4.0%	-9.0%	+14.0%	+5.7%	-4.3%	-8.8%
<b>S&amp;P 500</b> SPDR S&P 500 ETF (SPY)	2023	+6.1%	--	--	--	--	--	--	--	--	--	--	--	+6.1%
	2022	-5.3%	-3.0%	+3.4%	-8.8%	+0.2%	-8.6%	+9.2%	-4.1%	-9.6%	+8.1%	+5.6%	-6.2%	-19.5%
<b>NASDAQ</b> Fidelity NASDAQ Comp (ONEQ)	2023	+11.1%	--	--	--	--	--	--	--	--	--	--	--	+11.1%
	2022	-8.8%	-3.3%	+3.5%	-13.3%	-1.9%	-8.7%	+12.5%	-4.6%	-10.5%	+4.0%	+4.4%	-9.0%	-32.7%
<b>Russell 2000</b> iShares Russell 2000 ETF (IWM)	2023	+8.7%	--	--	--	--	--	--	--	--	--	--	--	+8.7%
	2022	-9.5%	+1.0%	+1.0%	-9.9%	+0.2%	-8.6%	+10.6%	-2.0%	-10.1%	+11.2%	+2.2%	-6.9%	-21.6%

## Major US Index ETFs - Q1 2023 QTD Performance <sup>(1)</sup>



## Major US Index ETF Constituents - Largest Movers During Q1 2023 QTD <sup>(1)</sup>

DOW	Company	Ticker	% Chg.
	Walt Disney	DIS-US	+26.1%
	Salesforce	CRM-US	+24.1%
	Dow	DOW-US	+17.0%
	American Express	AXP-US	+16.6%
	Apple	AAPL-US	+12.3%
	UnitedHealth Group	UNH-US	(8.3%)
	Procter & Gamble	PG-US	(7.3%)
	Merck & Co	MRK-US	(5.0%)
	Coca-Cola	KO-US	(4.9%)
	Johnson & Johnson	JNJ-US	(4.8%)
S & P	Company	Ticker	% Chg.
	Warner Bros. Discovery	WBD-US	+57.3%
	Tesla	TSLA-US	+44.4%
	Western Digital	WDC-US	+42.5%
	NVIDIA	NVDA-US	+39.4%
	Carnival (US)	CCL-US	+36.7%
	Enphase Energy	ENPH-US	(20.7%)
	Northrop Grumman	NOC-US	(19.8%)
	Pfizer	PFE-US	(14.5%)
	Charles Schwab	SCHW-US	(10.3%)
	McCormick	MKC-US	(10.2%)
NASDAQ	Company	Ticker	% Chg.
	Digihost Technology	DGHI-US	+486.1%
	Cuentas	CUEN-US	+477.9%
	BuzzFeed	BZFD-US	+461.2%
	AppHarvest	APPH-US	+365.3%
	MicroCloud Hologram	HOLO-US	+342.7%
	Calithera Biosciences	CALA-US	(88.3%)
	Schmitt Industries	SMIT-US	(87.4%)
	Quotient Ltd	QTNT-US	(84.2%)
	Oramed Pharmaceuticals	ORMP-US	(83.9%)
	Bit Brother	BTB-US	(80.8%)
RUSSELL	Company	Ticker	% Chg.
	AppHarvest	APPH-US	+365.3%
	Core Scientific	CORZ-US	+222.5%
	Greenidge Generation	GREE-US	+203.4%
	Faraday Electric	FFIE-US	+202.0%
	Cipher Mining	CIFR-US	+162.5%
	Rockley Photonics	RKLY-US	(75.1%)
	Party City Holdco	PRTY-US	(68.1%)
	Tricida	TCDA-US	(67.9%)
	Vera Therapeutics	VERA-US	(54.8%)
	Fate Therapeutics	FATE-US	(41.3%)

(1): Note: Index and individual stock performance (% chg.) indexed to each security's respective closing price on December 31, 2022.

Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data.

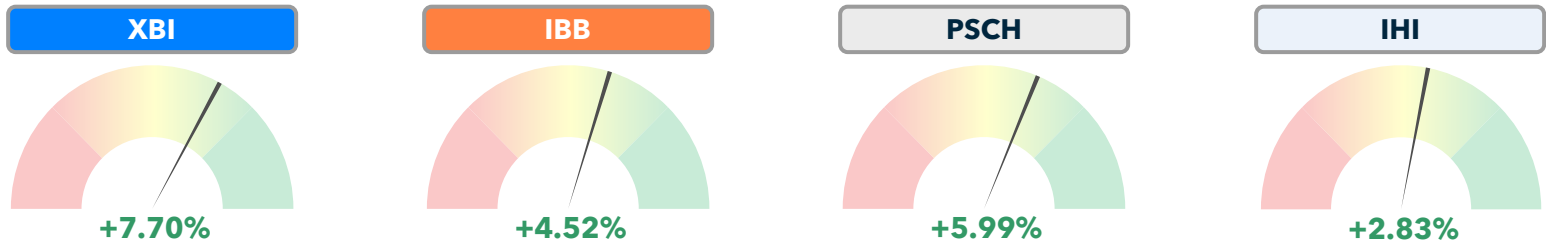
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## Healthcare ETF Performance - Monthly Performance Montage (2022 to 2023 YTD)

	Yr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
SPDR S&P Biotech ETF (XBI)	2023	+7.7%	--	--	--	--	--	--	--	--	--	--	--	+7.7%
	2022	-16.6%	-3.9%	+0.1%	-17.9%	-6.8%	+8.0%	+9.2%	+3.2%	-5.2%	+3.6%	+1.8%	-0.7%	-25.9%
iShares NASDAQ Biotech ETF (IBB)	2023	+4.5%	--	--	--	--	--	--	--	--	--	--	--	+4.5%
	2022	-13.6%	-4.4%	+3.4%	-10.5%	+0.0%	+0.8%	+5.5%	-2.1%	-3.7%	+9.9%	+6.2%	-3.8%	-14.0%
Invesco S&P SmallCap Healthcare ETF (PSCH)	2023	+6.0%	--	--	--	--	--	--	--	--	--	--	--	+6.0%
	2022	-13.0%	+2.5%	+0.5%	-10.9%	-3.1%	-1.5%	+9.8%	-6.2%	-6.6%	+4.3%	+2.5%	-6.2%	-26.5%
iShares U.S. Medical Devices ETF (IHI)	2023	+2.8%	--	--	--	--	--	--	--	--	--	--	--	+2.8%
	2022	-10.4%	+0.3%	+3.0%	-9.7%	-1.1%	-7.3%	+6.5%	-6.0%	-6.6%	+6.4%	+5.7%	-0.9%	-20.2%

## Major US Healthcare Index ETFs - Q1 2023 QTD Performance <sup>(1)</sup>



## Major US Healthcare Index ETF Constituents - Largest Movers During Q1 2023 QTD <sup>(1)</sup>

XBI	Company	Ticker	% Chg.
	Atara Biotherapeutics	ATRA-US	+60.7%
	Intercept Pharmaceuticals	ICPT-US	+48.7%
	Kymera Therapeutics	KYMR-US	+47.6%
	Relay Therapeutics	RLAY-US	+46.5%
	2seventy bio	TSVT-US	+41.4%
	Fate Therapeutics	FATE-US	(41.3%)
	AnaptysBio	ANAB-US	(22.2%)
	Immunity Bio (fka NK)	IBRX-US	(21.0%)
	Altimune	ALT-US	(19.6%)
	Design Therapeutics	DSGN-US	(19.4%)
IBB	Company	Ticker	% Chg.
	Aurinia Pharmaceuticals	AUPH-US	+116.9%
	Werewolf Therapeutics	HOWL-US	+100.0%
	Praxis Precision Medicines	PRAX-US	+100.0%
	Aligos Therapeutics	ALGS-US	+98.3%
	Olema Oncology	OLMA-US	+92.2%
	Tricida	TCDA-US	(67.9%)
	BioAtla	BCAB-US	(55.4%)
	Graphite Bio	GRPH-US	(41.6%)
	Fate Therapeutics	FATE-US	(41.3%)
	Wave Life Sciences	WVE-US	(38.4%)
PSCH	Company	Ticker	% Chg.
	Heska Corp	HSKA-US	+40.6%
	Myriad Genetics	MYGN-US	+40.4%
	Joint	JYNT-US	+33.8%
	BioLife Solutions	BLFS-US	+29.1%
	Xencor	XNCR-US	+24.8%
	Cutera	CUTR-US	(22.6%)
	SurModics	SRDX-US	(21.8%)
	Catalyst Pharmaceuticals	CPRX-US	(16.6%)
	Harmony Biosciences	HRMY-US	(11.9%)
	Ironwood Pharmaceuticals	IRWD-US	(7.3%)
IHI	Company	Ticker	% Chg.
	STAAR Surgical Co	STAA-US	+48.1%
	Heska Corp	HSKA-US	+40.6%
	NanoString Technologies	NSTG-US	+35.3%
	SI-BONE	SIBN-US	+26.5%
	NovoCure	NVCR-US	+23.9%
	SurModics	SRDX-US	(21.8%)
	Tandem Diabetes Care	TNDM-US	(10.6%)
	Baxter Intl	BAX-US	(9.8%)
	PROCEPT BioRobotics	PRCT-US	(9.7%)
	Shockwave Medical	SWAV-US	(8.6%)

(1): Note: Index and individual stock performance (% chg.) indexed to each security's respective closing price on December 31, 2022.

Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data.

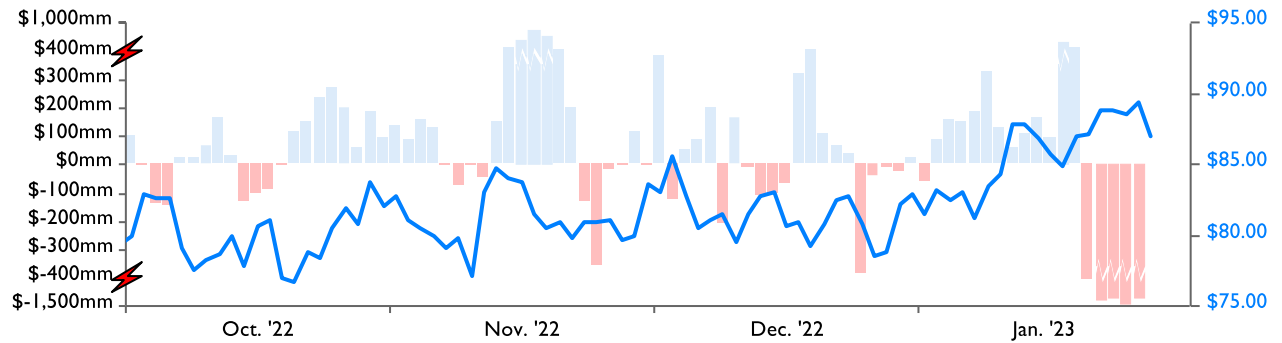
Market data as of 4:00 PM on Jan. 27, 2023, unless otherwise noted.

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

SPDR S&P  
Biotech ETF (XBI)

Weekly Fund Flow (XBI)

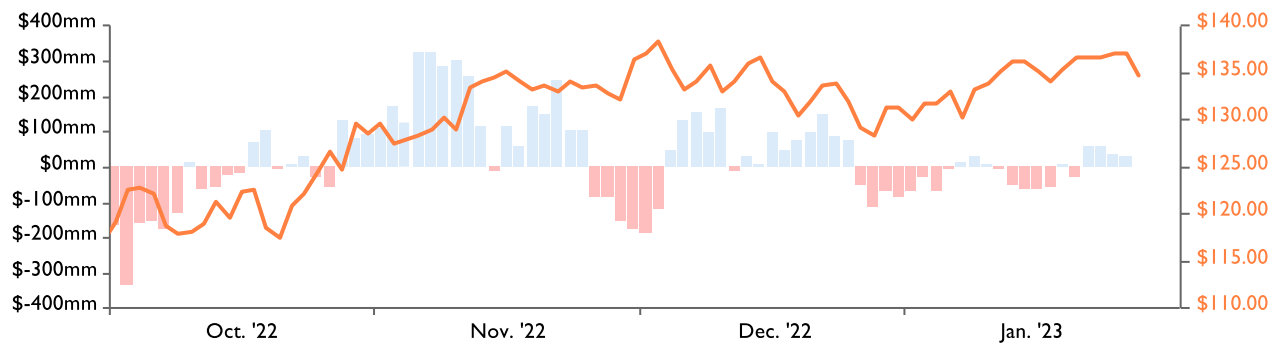
XBI Closing Price



iShares NASDAQ  
Biotech ETF (IBB)

Weekly Fund Flow (IBB)

IBB Closing Price

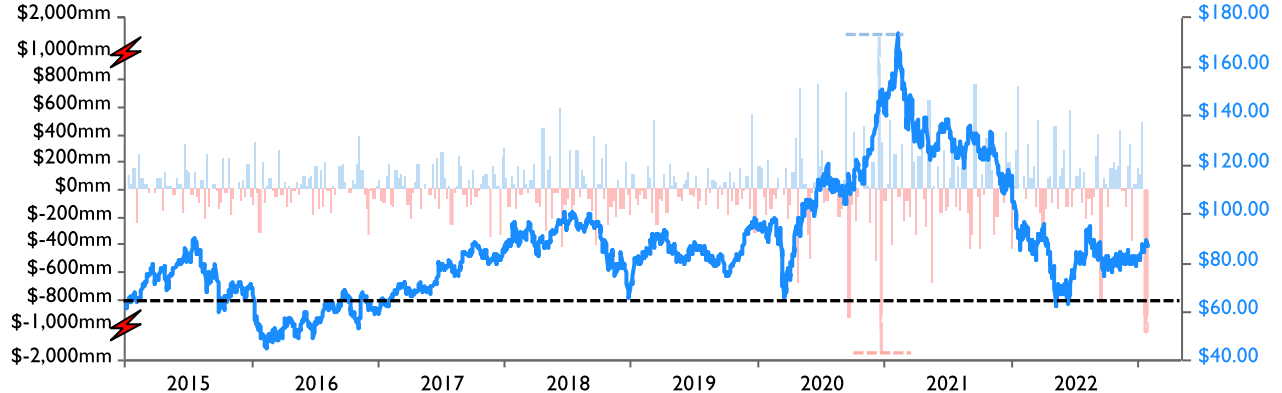


## Selected Healthcare ETF Fund Flows: **Weekly Net ETF Fund Flow Data - January 2015 to Current**

SPDR S&P  
Biotech ETF (XBI)

Weekly Fund Flow (XBI)

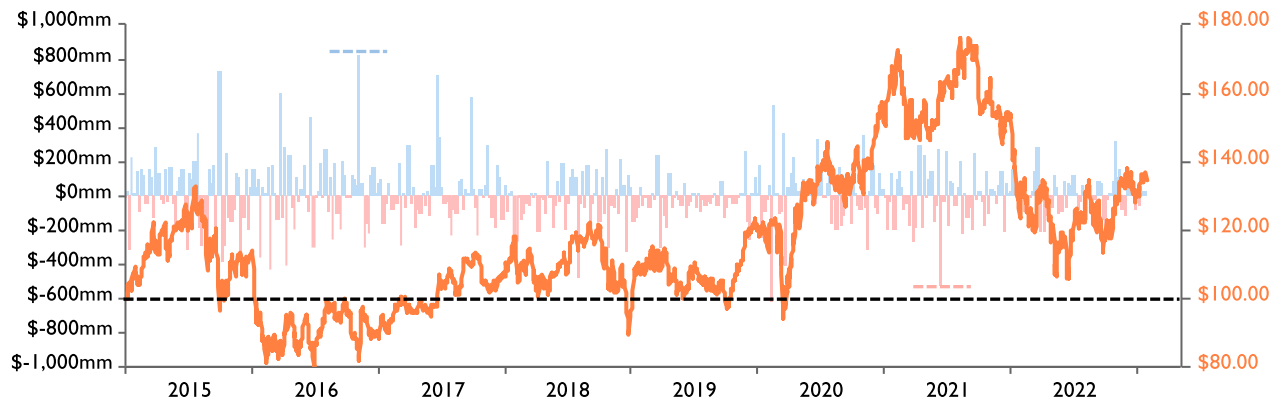
XBI Closing Price



iShares NASDAQ  
Biotech ETF (IBB)

Weekly Fund Flow (IBB)

IBB Closing Price

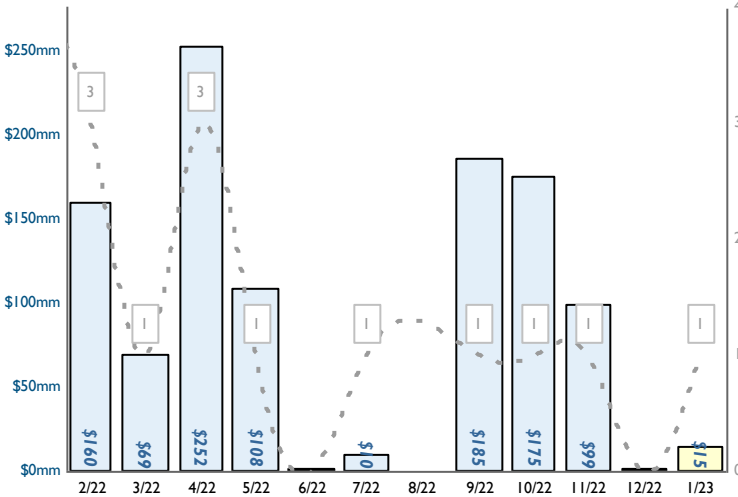


Note: ETF fund flow data reflects weekly net fund flow, unless otherwise noted.  
Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data.  
Market data as of 4:00 PM on Jan. 27, 2023, unless otherwise noted.

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

IPO Gross Proceeds Raised

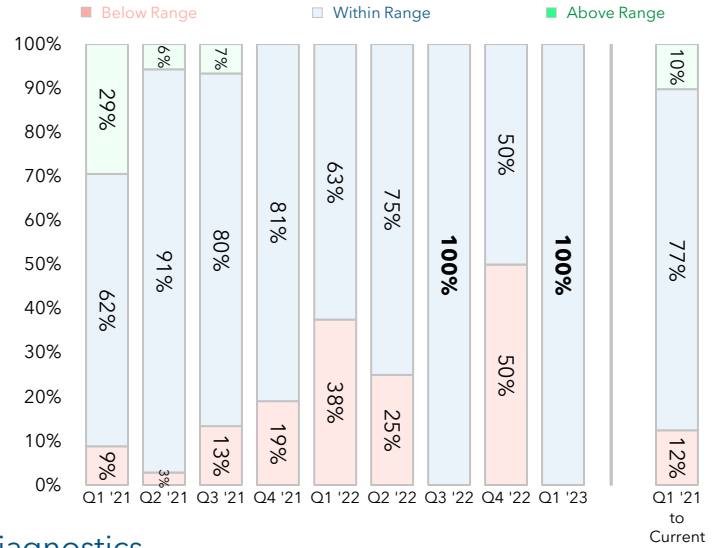
[columns] (monthly, aggregate)



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 <sup>(1)</sup>	Pre-Money Equity Valuation <sup>(2)</sup>	Within Initial Range?	Disclosed Insider Part. (%)	% Change Offer / Current
Genelux	GNLX	Oncology (OCV immunotherapy)	01-26-23	\$6.00	\$15.0mm	\$128.1mm	In Range	--	+0.2%
Acrivon Therapeutics	ACRV	Oncology (CHK1/2 inhibitor)	11-15-22	\$12.50	\$99.4mm	\$182.8mm	Below	89%	+16.2%
Prime Medicine	PRME	Gene Editing (PRIME edit / pegRNA + CaS)	10-20-22	\$17.00	\$175.0mm	\$1,500.8mm	In Range	63%	+2.6%
Third Harmonic Bio	THRD	Immunology (urticaria / KIT inhibitor)	09-15-22	\$17.00	\$185.3mm	\$496.0mm	In Range	--	(74.9%)
Maia Biotechnology	MAIA	Oncology (telomere-targeting sm. mol.)	07-28-22	\$5.00	\$10.0mm	\$58.4mm	In Range	--	(10.3%)
PepGen	PEPG	Rare Diseases (DMD / exon-51 skipping EDO)	05-06-22	\$12.00	\$108.0mm	\$169.5mm	Below	46%	+34.3%
Belite Bio	BLTE	Ophthalmology (STGD1 / RBP4 antagonist)	04/29-22	\$6.00	\$36.0mm	\$119.6mm	In Range	42%	+399.2%
Hillevar	HLVX	Infectious Diseases (VLP Norovirus vaccines)	04-29-22	\$17.00	\$200.0mm	\$449.8mm	In Range	5%	(11.4%)
Tenon Medical	TNON	Med. Tech (SI-Joint fixation/fusion surgery)	04-27-22	\$5.00	\$16.0mm	\$40.6mm	In Range	--	(55.4%)
AN2 Therapeutics	ANTX	Infectious Diseases (LeuRS inhibitor / NTMLD)	03-25-22	\$15.00	\$69.0mm	\$226.9mm	In Range	61%	(16.2%)
Blue Water Vaccines	BWV	Infectious Diseases (ELV / univ. flu vaccine)	02-18-22	\$9.00	\$20.0mm	\$85.2mm	In Range	--	(85.7%)
Arcellx	ACLX	Oncology (next-gen CAR-T / CART-ddBCMA)	02-04-22	\$15.00	\$123.8mm	\$434.8mm	In Range	5%	+126.3%
Nuvectis Pharma	NVCT	Oncology (HSF1 inhibitor)	02-04-22	\$5.00	\$16.0mm	\$48.2mm	Below	44%	+59.6%
Hillstream BioPharma	HILS	Oncology (ferroptosis / IMCD inducer)	01-12-22	\$4.00	\$15.0mm	\$29.9mm	Below	--	(85.0%)
Amylyx Pharma	AMLX	CNS (ALS / UPR-Bax inhibitor)	01-07-22	\$19.00	\$190.0mm	\$955.8mm	In Range	--	+115.4%
Cincor Pharma	CINC	CV Diseases (rHTN / aldosterone inhibitor)	01-07-22	\$16.00	\$193.6mm	\$417.9mm	In Range	5%	+80.0%
Vigil Neuroscience	VIGL	CNS (Rare Diseases / TREM2 mAb)	01-07-22	\$14.00	\$98.0mm	\$302.2mm	Below	5%	(20.6%)
Immix Biopharma	IMMX	Oncology (GLUT-1 x PCC inhibitor)	12-16-21	\$5.00	\$21.0mm	\$42.9mm	In Range	--	(52.0%)
Genenta Science	GNTA	Oncology (aHSPC / Tie2 LVV)	12-15-21	\$11.50	\$35.9mm	\$172.5mm	In Range	23%	(48.1%)
Journey Medical	DERM	Dermatology (doxycycline / severe acne)	11-12-21	\$10.00	\$35.2mm	\$163.6mm	In Range	--	(80.0%)
Vaxxinity	VAXX	CNS (A-B peptide vaccine / Alzheimer's)	11-11-21	\$13.00	\$78.0mm	\$1,982.8mm	Below	5%	(72.5%)
Tivic Health Systems	TIVC	Med. Tech (electric-wave sinus)	11-10-21	\$5.00	\$15.0mm	\$36.6mm	In Range	--	(85.2%)
IO Biotech	IOBT	Oncology (IDO x PD-L1)	11-04-21	\$14.00	\$100.1mm	\$322.4mm	In Range	5%	(79.9%)
Aura Biosciences	AURA	Oncology (VLP conjugate)	10-28-21	\$14.00	\$75.6mm	\$349.3mm	In Range	--	(28.1%)
Entrada Therapeutics	TRDA	Rare Diseases (DMD / EEV Therapeutics)	10-28-21	\$20.00	\$181.5mm	\$449.7mm	In Range	--	(39.7%)

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 Jan. 27, 2023, unless otherwise noted.

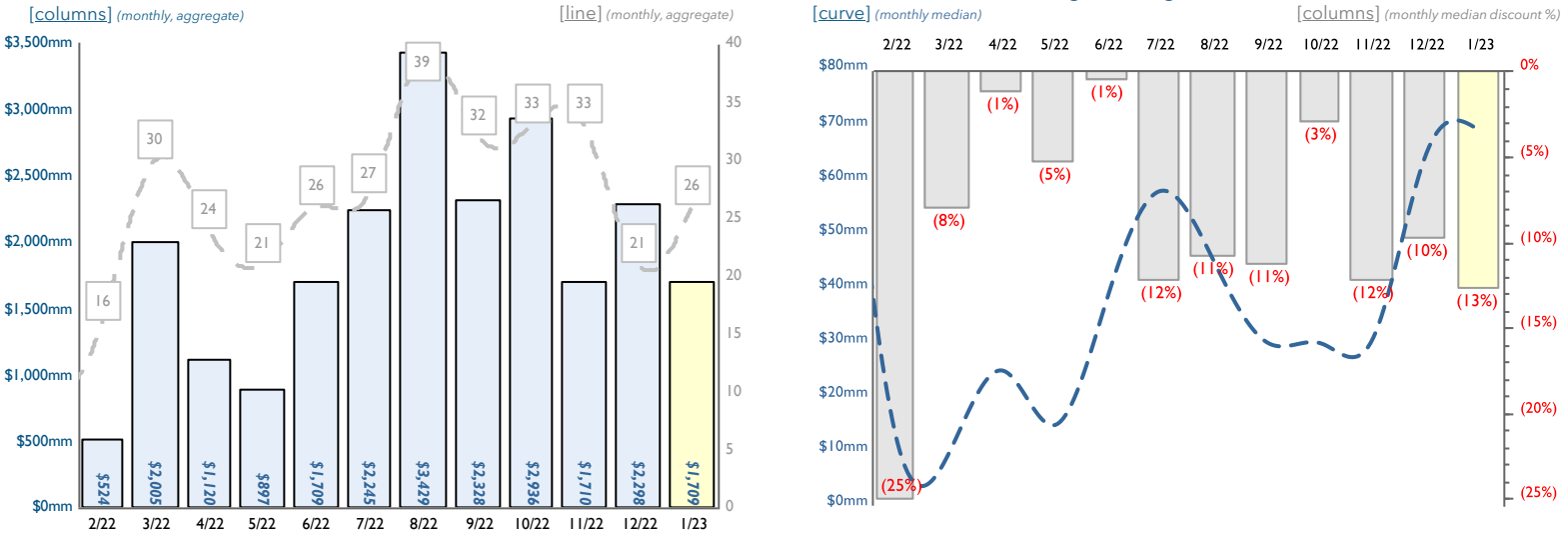
## Follow-On Market Update - Life Sciences, Med. Tech, and Diagnostics

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 <sup>(1)</sup>	Pre-Offer Market Cap <sup>(2)</sup>	% Change File / Offer	% Change Offer / Current
Avenue Therapeutics ††	ATXI	CNS (Pain)	01-27-23	R/D	\$1.55	\$3.3mm	\$7.9mm	+8.1%	(11.0%)
GeneDx (fka Sema4) [FF]	WGS	Med. Tech. (Next-Gen Sequencing)	01-27-23	CMPO	\$0.35	\$150.0mm	\$145.3mm	(8.1%)	+20.0%
Nemauro Medical ††	NMRD	Med. Tech. (Diagnostics)	01-27-23	R/D	\$1.70	\$8.4mm	\$68.9mm	(38.8%)	(2.9%)
Sol-Gel Technologies ††	SLGL	Dermatology (Acne)	01-27-23	R/D	\$5.00	\$22.8mm	\$116.0mm	(0.3%)	+3.2%
Inhibikase Therapeutics ††	IKT	CNS (Parkinson's Disease)	01-26-23	R/D	\$0.86	\$10.0mm	\$26.7mm	(18.9%)	(23.5%)
Paragon 28 [FF]	FNA	Med. Tech. (orthopedic devices)	01-26-23	CMPO	\$17.00	\$110.5mm	\$1,532.3mm	(15.3%)	(1.2%)
Panbela Tx. (fka SNBP) †††	PBLA	Oncology (Synthetic Polyamine)	01-26-23	S-1	\$2.25	\$15.0mm	\$5.5mm	(38.9%)	(36.4%)
Jasper Therapeutics [FF]	JSPR	Oncology (CD117 mAb)	01-25-23	CMPO	\$1.50	\$90.0mm	\$68.1mm	(11.2%)	+16.0%
Pacific Biosciences	PACB	Pharma Services (CRO)	01-25-23	CMPO	\$10.00	\$175.0mm	\$2,457.0mm	(7.7%)	+17.8%
Precigen (fka XON)	PGEN	Endocrinology (T1D)	01-25-23	CMPO	\$1.75	\$75.0mm	\$466.4mm	(20.1%)	(6.3%)
Pliant Therapeutics	PLRX	Idiopathic Pulmonary Fibrosis	01-25-23	CMPO	\$30.00	\$250.0mm	\$1,573.1mm	(0.9%)	+16.2%
Apexigen ††	APGN	Oncology (CD-40 mAb)	01-24-23	PIPE	\$1.40	\$2.9mm	\$41.3mm	(23.5%)	+29.3%
Cymabay Therapeutics	CBAY	Renal Disease	01-24-23	CMPO	\$7.00	\$85.0mm	\$599.4mm	+5.9%	+11.4%
Deciphera Pharma	DCPH	Oncology (KIT / PDGFRα)	01-20-23	CMPO	\$18.00	\$125.0mm	\$1,572.2mm	(12.7%)	(3.8%)
bluebird bio	BLUE	Oncology (BCMA CAR-T)	01-19-23	CMPO	\$6.00	\$120.0mm	\$603.7mm	(17.6%)	+4.7%
Jupiter Wellness †††	JUPW	Dermatology (Cannabinoid Topicals)	01-19-23	R/D	\$0.95	\$4.1mm	\$22.6mm	(5.9%)	(32.2%)
Olink	OLK	Med. Tech. (Proteomics Services)	01-19-23	CMPO	\$20.00	\$85.0mm	\$2,865.2mm	(16.8%)	(1.6%)
Fulcrum Therapeutics	FULC	Gene Therapy (p38 inhibitor)	01-18-23	CMPO	\$13.00	\$125.0mm	\$734.7mm	(7.1%)	(1.0%)
Myomo	MYO	Med Tech. (Robotics)	01-12-23	S-1	\$0.33	\$6.5mm	\$3.9mm	(41.3%)	+48.5%
Can-Fite Biopharma †††	CANF	Autoimmune Diseases (Psoriasis)	01-11-23	R/D	\$5.50	\$2.0mm	\$17.9mm	(16.3%)	(26.0%)
Biolase	BIOL	Med Tech. (Dental Imaging)	01-10-23	S-1	\$0.35	\$9.6mm	\$13.1mm	(78.3%)	+63.3%
OpGen †††	OPGN	Infectious Diseases	01-10-23	S-1	\$2.90	\$7.5mm	\$9.6mm	+9.4%	(33.8%)
Geron	GERN	Oncology (Telomerase inhibitor)	01-09-23	CMPO	\$2.45	\$198.2mm	\$1,470.0mm	(23.2%)	+36.3%
Landos Biopharma [FF]	LABP	IBD (LANCL2 - UC / Chron's)	01-06-23	PIPE	\$0.54	\$16.7mm	\$22.1mm	(1.8%)	(20.0%)
Vivos Therapeutics ††	VVOS	Med. Tech. (mild-to-moderate OSA)	01-05-23	PIPE	\$1.20	\$8.0mm	\$43.3mm	(36.2%)	+9.2%

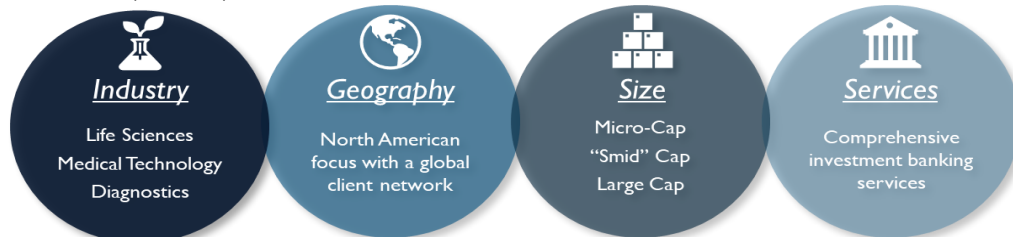
Sources: Dealogic, Brookline Capital Markets Investment Banking Data. **Market data as of 4:00 PM on Jan. 27, 2023, unless otherwise noted.**

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

 <b>Biopharmaceuticals Company</b>  Capital Markets Advisor Ongoing Engagement	 <b>Biopharmaceuticals Company</b>  Capital Markets Advisor Ongoing Engagement	 <b>Specialty Pharmaceuticals Company</b>  Capital Markets Advisor Ongoing Engagement	 <b>GENELUX</b> REDEFINING IMMUNO-ONCOLOGY  \$15,000,000 IPO Joint Bookrunner January 2023	 <b>Apexigen</b>  \$2,800,000 PIPE Exclusive Engagement Agent January 2023
 <b>Adial</b> PHARMACEUTICALS  Completed Engagement Capital Markets Advisor December 2022	 <b>OUTLOOK THERAPEUTICS</b>  \$31,800,000 Unsecured Convertible Promissory Note Financial Advisor December 2022	 <b>IceCure</b> Innovating Cryotherapy Solutions  \$14,500,000 Registered Direct Co-Placement Agent December 2022	 <b>SAB BIOTHERAPEUTICS</b>  \$7,900,000 PIPE Sole Placement Agent December 2022	 <b>X4 PHARMACEUTICALS</b>  \$65,000,000 Follow-On Offering Financial Advisor December 2022
 <b>CNS PHARMACEUTICALS</b>  \$6,000,000 Follow-On Offering Co-Placement Agent December 2022	 <b>SYROS</b>  Capital Markets Advisor Completed Engagement November 2022	 <b>IMUNON</b>  Capital Markets Advisor Completed Engagement November 2022	 <b>TAG HOLDINGS LLC</b> AGBA Acquisition Corp.  \$555,000,000 Merger Capital Markets Advisor November 2022	 <b>HEPION PHARMACEUTICALS</b>  Capital Markets Advisor Completed Engagement September 2022
 <b>PATHeous Health</b>  \$4,575,000 Series A Convertible Preferred Stock Sole Placement Agent August 2022	 <b>Ainos</b>  \$3,300,000 Follow-On Offering Co-Manager August 2022	 <b>Apexigen</b> Brookline Capital Acquisition Corp.  \$287,000,000 Merger Capital Markets Advisor August 2022	 <b>NOVAN</b>  \$15,000,000 Registered Direct Financial Advisor June 2022	 <b>Aquestive</b>  \$8,500,000 Registered Direct Financial Advisor June 2022
 <b>AnaBios</b> Early Human Insights  \$15,000,000 Series C-2 Convertible Preferred Stock Financial Advisor June 2022	 <b>IMUNON</b>  Capital Markets Advisor Completed Engagement May 2022	 <b>JOURNEY MEDICAL CORPORATION</b>  Capital Markets Advisor Completed Engagement May 2022	 <b>SCYNEXIS</b>  \$45,000,000 Follow-On Offering Co-Manager April 2022	 <b>Scientific Industries, Inc.</b>  \$3,000,000 PIPE Exclusive Placement Agent March 2022

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