

September 12, 2023



September 12, 2023

Equity Market / New Issue Market Tailwinds

Equity Market / New Issue Market **Headwinds**

- Although the cadence of follow-on new issue activity within the life sciences-, med. tech.-, and diagnostics-focused subsectors declined this past month (with August tallying 32 follow-on transactions that raised a combined total of \$1.7bn in aggregate gross proceeds, prior to overallotments), many observers remained optimistic that the follow-on market's momentum over the past several months (\$11.2bn raised via 189 deals since May 1, 2023) could portend a significantly stronger-than-expected performance for the follow-on new issue market during the final 4 months of the year. On a year-over-year basis, follow-on activity in 2023, as measured by both total aggregate capital raised and total follow-on volume (deal count), represents year-over-year increases of +50% (\$19.3bn vs. \$12.8bn) and +79% (n=346 deals vs. n=193 deals) versus 2022.
- The Federal Trade Commission moved late last month to allow Amgen (AMGN) to proceed with its \$27.8bn acquisition of Horizon Therapeutics (HZNP), sending both AMGN and HZNP's shares up by +2% and +8%, respectively, through the close of trading yesterday afternoon. ⁽¹⁾ While some observers expressed skepticism that the Commission's decision to allow the AMGN/HZNP deal to proceed reflected a softening of its hitherto aggressive regulatory posture under leadership of Chairwoman Kahn, others remained optimistic that the removal of a key regulatory overhang on the second-largest M&A deal in the sector since the start of 2022 (second only to PFE's currently-pending \$41.3bn acquisition of SGEN) could, in turn, pave the way for a meaningful uptick in M&A dealmaking activity during the final 4 months of the year.
- The FDA issued 10 first-time NDA / BLA approvals this past month, bringing the total number of first-time FDA approvals granted in 2023 YTD to 62 as of Aug. 31st. Although some observers noted that the overall cadence of FDA approval activity through the first 8 months of the year continued to lag on a year-over-year basis (n=79 first-time approvals as of Aug. 31, 2022), others remain hopeful that the recent uptick in FDA first-time NDA/BLA approval activity (versus just 6 and 4 first-time approvals in June and July 2023, respectively), could reinvigorate risk appetite throughout the subsector heading into Q4 2023.

The S&P 500, NASDAQ, Dow, XBI, and IBB logged month-over-month losses of - 1.8%, -2.2%, -2.4%, -6.0%, and -0.5%, respectively, during this past month - marking the first month of negative month-over-month returns for the S&P 500 and NASDAQ since February 2023 and the first down month for the Dow Jones Industrial Average since April 2023. In addition, August marked the third consecutive month of XBI underperformance relative to both the S&P 500 and the Dow and its fourth consecutive month of underperformance relative to the NASDAQ Composite. Though some remain hopeful that a Federal Reserve "pivot" and/or the revival of M&A dealmaking activity within the sector may serve to break the XBI's losing streak versus the broader US equity market in Q4 2023, others remain considerably more cautious on the outlook for the biotech sector in the coming months following a bruising first 8 months of 2023 (*as of Aug. 31, 2023 - XBI absolute: -4.6%; XBI vs. NAS: -38.7%*).

- > Q2 2023 earnings season proved to be, on balance, a disappointment for the majority of companies within the life sciences-, med. tech.-, and diagnostics-focused subsectors. Brookline's analysis found that on an XBI-adjusted basis, only 18% of companies that reported CQ2 financials over the past several weeks closed higher by +5% or more (vs. XBI) on the first trading day post-earnings release, while 24% of companies finished lower by -5% or more (vs. XBI) on the first trading day post-earnings release. Furthermore, Brookline's analysis found that the median post-Q2 earnings return for companies that reported <4 quarters of cash remaining (at June 30, 2023) was -12.1% as of Monday's close.</p>
- Notwithstanding a strong follow-on market during 2023 YTD, only 25% of issuers within the life sciences-, med. tech.-, and diagnostics-focused subsectors with less than a year of cash runway entering Q2 that completed a regular-way follow-on financing during the quarter were able to extend their cash runway such that they exited Q2 with over a year of cash runway. 68 issuers in this cohort completed 76 transactions, with median gross proceeds of \$5.4mm and median returns of 37.7%, on an offer-to-current basis. On the contrary, 66 issuers entering Q2 with greater than a year of cash runway at the beginning of the quarter completed 67 transactions, with median gross proceeds of \$70mm and median returns of +0.5%, on an offer-to-current basis. Moreover, 70% of transactions completed by issuers with less than a year of cash entering Q2 featured ≥ 100% warrant coverage compared to just 17% of transactions completed by issuers with greater than a year of cash runway entering Q2.



20

15

10

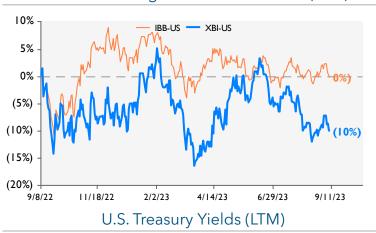
9/10/22

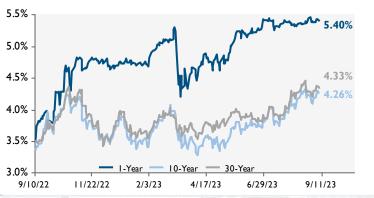
11/22/22

2/3/23

General Indices (LTM)

Biotech Tracking Funds: XBI and IBB (LTM)





BROOKLINE

CAPITAL MARKETS 600 Lexington Avenue | 30th Floor New York, New York 10022

(1): Indexed to market close on August 31, 2023. Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data, CME Group Market data as of 4:00 PM on September 11, 2023, unless otherwise noted.

6/29/23

4/17/23

9/11/23

September 12, 2023

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

or op malees En	TTCH	onnai		vionu	ily i ch	onna		ontag	0 (202	.2 10 2				
	Yr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YT
Dow Jones	2023	+2.9%	-4.2%	+1.9%	+2.5%	-3.4%	+4.3%	+3.4%	-2.2%	-0.4%				+4.6%
ares Dow Jones ETF (DIA)	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%
<u>S&P 500</u>	2023	+6.3%	-2.5%	+3.3%	+1.6%	+0.5%	+6.1%	+3.3%	-1.6%	-1.1%				+16.5%
PDR S&P 500 ETF (SPY)	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%
NASDAQ	2023	+10.8%	-1.1%	+6.8%	+0.1%	+6.0%	+6.4%	+4.2%	-2.0%	-2.1%				+32.1%
ity NASDAQ Comp (ONEQ)	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%
Russell 2000	2023	+9.8%	-1.7%	-5.2%	-1.8%	-0.8%	+7.8%	+6.1%	-5.1%	-2.5%				+5.5%
res Russell 2000 ETF (IWM)	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%
or US Index ETFs	s - Q3	2023	QTD	Perfo	rmanc	e ⁽¹⁾								
DOW				P 500				NAS	DAQ				RUS	SELL
	,													
+0.77%			+0	.51%				+0.	06%				(1.7	9%)
+0.77% or US Index ETF	Const	ituent).51% rgest	Mover	s Duri	ng Q:		06% 0TD	(1)			(1.7	'9 %)
	Const	ituent		rgest	Mover % Chg.	-			QTD	(1)		Ti	(1.7	
or US Index ETF	Const		ts – La	rgest		-	S	3 2023 Comp	any	(1) roleum				% Ch
or US Index ETF Company	Const	ļ	ts – La Ticker AMGN-U CAT-U	rgest JS S	% Chg. +16.8% +14.7%	-	S &	3 2023 Comp Marat Zions	any	roleum		MP	cker	% Ch +33.2
or US Index ETF Company Amgen	Const	ļ	ts – La Ticker AMGN-U CAT-U INTC-U	rgest JS S S	% Chg. +16.8%	-	S	3 2023 Comp Marat Zions APA	any hon Pet Bancor	roleum		MP ZIC AP	cker PC-US DN-US PA-US	% Ch +33.2 +30.0
or US Index ETF Company Amgen Caterpillar Intel IBM	Const	1	ts – La Ticker AMGN-U CAT-U INTC-U IBM-US	rgest JS S S	% Chg. +16.8% +14.7% +13.7% +10.4%	-	S &	3 2023 Comp Marat Zions APA Phillip	any hon Pet Bancor	roleum p		MP ZIC AP PS	cker PC-US DN-US PA-US X-US	% Ch +33.2 +30.0 +29.5 +28.2
or US Index ETF Company Amgen Caterpillar Intel	Const	1	ts – La Ticker AMGN-U CAT-U INTC-U	rgest JS S S	% Chg. +16.8% +14.7% +13.7%	-	S &	3 2023 Comp Marat Zions APA Phillip	any hon Pet Bancor	roleum p		MP ZIC AP PS	cker PC-US DN-US PA-US	% Ch +33.2 +30.0 +29.5 +28.2
or US Index ETF Company Amgen Caterpillar Intel IBM		, , ,	ts – La Ticker AMGN-U CAT-U INTC-U IBM-US	rgest JS S S S JS	% Chg. +16.8% +14.7% +13.7% +10.4%	-	S &	3 2023 Comp Marat Zions APA Phillip Globa	any hon Pet Bancor	p ents		MP ZIC AP PS GP	cker PC-US DN-US PA-US X-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems		, , ,	ts – La Ticker AMGN-U CAT-U INTC-U IBM-US CSCO-U	rgest JS S S S JS S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5%		S &	3 2023 Comp Marat Zions APA Phillip Globa Solarf	any hon Pet Bancor os 66 al Payme	p ents		MP ZIC AP PS GP SEE	cker PC-US DN-US PA-US X-US PN-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A	Alliance	ļ	ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-U WBA-U	rgest JS S S S JS S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%)		S &	3 2023 Comp Marat Zions APA Phillip Globa Solarf	any hon Pet Bancor os 66 al Payme Edge Te t Corp	p ents		MP ZIC AP PS GP SEE POI	cker PC-US DN-US PA-US X-US N-US DG-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.7 (40.4
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE	Alliance	ļ	ts – La Ticker AMGN-U CAT-U INTC-U IBM-US CSCO-U WBA-U NKE-U	rgest JS S S JS S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%)		S &	Solare ResM	any hon Pet Bancor os 66 al Payme Edge Te t Corp	p ents ch		MP ZIC AP PS GP SEE POI RM	cker PC-US PA-US A-US X-US N-US DG-US DD-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.7 ⁴ (40.4 ⁴ (32.3 ⁴
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat	Alliance ational ications	ļ	ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-L WBA-U NKE-U HON-U	rgest JS S S JS S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.1%)		S &	Solare ResM	any hon Pet Bancor bs 66 al Payme Edge Te t Corp ed	p ents ch		MP ZIC AP PS GP SEE POI RM ENI	cker PC-US PN-US PA-US PA-US PA-US PO-US PO-US PO-US PD-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.7 (40.4 (32.3 (28.2)
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Community	Alliance ational ications	ļ	ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-U WBA-U NKE-U HON-U VZ-US	rgest JS S S JS S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.1%) (10.1%)		S &	Solarf ResM Enpha	any hon Pet Bancor os 66 al Payme Edge Te t Corp ed ase Ene	p ents ch		MP ZIC AP PS GP SEC POI RM ENF	cker PC-US DN-US PA-US X-US N-US DG-US DD-US ID-US PH-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.7 (40.4 (32.3 (28.2 (27.7)
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communic American Express	Alliance ational ications		ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-U WBA-U NKE-U HON-U VZ-US AXP-U	rgest JS S S JS S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.5%) (11.1%) (10.1%) (9.6%)		S & P	Solare ResM Enpha FMC	any hon Pet Bancor os 66 al Payme Edge Te t Corp ed ase Ene	p ents ch	cs	MP ZIC AP PS GP SEE POI RM ENF FM	cker PC-US PA-US PA-US X-US PN-US DG-US DD-US ID-US PH-US IC-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.7 ⁴ (40.4 ⁴ (32.3 ⁴ (28.2 ⁴) (27.7 ⁴) % Ch
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communic American Express	Alliance ational ications		ts – La Ticker AMGN-U CAT-U INTC-U IBM-US CSCO-L WBA-U WBA-U WBA-U NKE-U NKE-U XZ-US AXP-U Ticker	rgest JS S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.5%) (11.1%) (10.1%) (9.6%) % Chg.		S & P R U	Solare ResM Enpha FMC	any hon Pet Bancor os 66 il Payme Edge Te t Corp ed ase Ene any Gen The	roleum p ents ech rgy	CS	MP ZIC AP PS GP SEE POI RM ENF FM	cker PC-US PN-US PA-US PN-US PO-US PO-US PD-US PD-US PH-US PC-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.7% (40.4% (32.3% (28.2% (27.7% % Ch +260.4
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communit American Express	Alliance ational ications		ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-U WBA-U NKE-U NKE-U NKE-U VZ-US AXP-U Ticker EVLO-U	rgest JS S S S S S S S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.5%) (11.1%) (10.1%) (9.6%) % Chg. 106.8%		S & P R U S	Solare ResM Enpha FMC	any hon Pet Bancor os 66 il Payme Edge Te t Corp ed ase Ene any Gen The	roleum p ents ch rgy rapeutio	CS	MP ZIC AP PS GP SEE POL RM ENF FM TT VTC CD	cker PC-US PA-US PA-US PA-US PN-US DG-US DD-US ID-US PH-US IC-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29 (27.79 % Ch +260.4 +174.5
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communit American Express Company Evelo Biosciences Applied Optoelect	Alliance ational ications s		ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-L WBA-U WBA-U WBA-U WBA-U VZ-US AXP-U Ticker EVLO-U AAOI-U	rgest JS S S JS S S S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.1%) (10.1%) (10.1%) (9.6%) % Chg. 106.8% +98.0%		S & P R U	3 2023 Comp Marat Zions APA Phillip Globa Solarf Insule ResM Enpha FMC	any hon Pet Bancor bs 66 al Payme Edge Te t Corp ed ase Ene any Gen The ytics net Mini	roleum p ents ech rgy rapeutio	cs Systems	MP ZIC AP PS GP SEE POI RM ENF FM TT CD PO	cker PC-US PA-US PA-US PA-US PN-US PN-US DD-US ID-US PH-US IC-US IC-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29) (27.79) % Ch +260.4 +174.5 +169.2
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communio American Express Company Evelo Biosciences Applied Optoelect Tilray Inc	Alliance ational ications s		ts – La Ticker AMGN-U CAT-U INTC-U IBM-US CSCO-L WBA-U WBA-U WBA-U WBA-U WBA-U WBA-U WBA-U VZ-US AXP-US Ticker EVLO-U AAOI-U TLRY-U	rgest JS S S S S S S S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.5%) (11.1%) (10.1%) (9.6%) % Chg. 106.8% +98.0% +93.6%		S & P R U S	3 2023 Comp Marat Zions APA Phillip Globa Solare Insule ResM Enpha FMC VistaC Cardl Polym Telep	B QTD any hon Pet Bancor os 66 al Payme Edge Te t Corp ed ase Ene any Gen The ytics het Mini hone ar	roleum p ents ech rgy rapeutio	Systems	MP ZIC AP PS GP SEE POI RM ENF FM TT VTC CD PO TD	cker PC-US PA-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.7 (40.4 (32.3 (28.2 (27.7) % Ch +260.4 +174.5 +169.2 +120.9
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communite American Express Company Evelo Biosciences Applied Optoelect Tilray Inc UP Fintech Holding DLocal	Alliance ational ications s		ts – La Ticker AMGN-U CAT-U IBM-US CSCO-U WBA-U WBA-U WBA-U WBA-U WBA-U WBA-U WBA-U VZ-US AXP-U VZ-US AXP-U VZ-US AXP-U U TICKER EVLO-U AAOI-U TICR-U DLO-U	rgest JS S S JS S S S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.5%) (11.1%) (10.1%) (9.6%) % Chg. 106.8% +98.0% +93.6% +79.9% +71.7%		S & P R U S S	Solare ResM Enpha FMC Comp Vista Cardli Polym Telep Thorm	any hon Pet Bancor bs 66 al Payme Edge Te t Corp ed ase Ene dase Ene set Corp ed ase Ene dase Ene dase Ene dase Ene dase Ene dase Ene dase Ene dase Ene dase Ene dase Ene	roleum p ents ech rgy rapeutio ng nd Data hTech Ir	Systems	MP ZIC AP PS GP SEE POI RM ENI FM TM CD PO TD TD	cker PC-US PA-US PA-US <td>% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29) (27.79) % Ch +260.4 +174.5 +169.2 +120.9 +115.3</td>	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29) (27.79) % Ch +260.4 +174.5 +169.2 +120.9 +115.3
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communid American Express Company Evelo Biosciences Applied Optoelect Tilray Inc UP Fintech Holding DLocal Proterra	Alliance ational ications s ctronics		ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-L WBA-U WBA-U WBA-U WBA-U VZ-US AXP-U Ticker EVLO-U AAOI-U TLRY-U DLO-U PTRA-U	rgest JS S S S S S S S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.5%) (11.1%) (10.1%) (9.6%) % Chg. 106.8% +98.0% +93.6% +79.9% +71.7% (94.6%)		S & P R U S S	Solare Insule ResM Enpha FMC Comp VistaC Cardl Polym Telep Thorm Babyl	any hon Pet Bancor bs 66 al Payme Edge Te t Corp ed ase Ene dase Ene das Ene	roleum p ents ech rgy rapeutio ng nd Data hTech Ir	Systems	MP ZIC AP PS GP SEE POI RM ENF FM TH CD PO TD THF BBL	cker PC-US PA-US PA-US <td>% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29) (27.79 % Ch +260.4 +174.5 +169.2 +120.9 +115.3 (99.79</td>	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29) (27.79 % Ch +260.4 +174.5 +169.2 +120.9 +115.3 (99.79
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communit American Express Company Evelo Biosciences Applied Optoelect Tilray Inc UP Fintech Holding DLocal Proterra Faraday Future Inte	Alliance ational ications s ctronics ng tel. Electi	ric	ts – La Ticker AMGN-U CAT-U: INTC-U IBM-US CSCO-U WBA-U WBA-U WBA-U WBA-U WBA-U VZ-US AXP-U VZ-US AXP-U VZ-US AXP-U U TICKER EVLO-U TICKER U TIGR-U DLO-U PTRA-U FFIE-U	rgest JS S S S S S S S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.1%) (10.1%) (10.1%) (9.6%) % Chg. 106.8% +98.0% +93.6% +79.9% +79.9% (94.6%) (76.5%)		S & P R U S S	3 2023 Comp Marat Zions APA Phillip Globa Solarf Insule ResM Enpha FMC Vista Cardl Polym Telep Thorn Babyl ViewF	any hon Pet Bancor bs 66 al Payme Edge Te t Corp ed ase Ene any Gen The ytics hone ar e Healt on Holc Ray	roleum p ents ech rgy rapeutio ng nd Data hTech Ir	Systems	MP ZIC AP PS GP SEC POI RM ENF FM TT VTC CD PO TD TD THF BBL VRA	cker PC-US PA-US	% Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29 (27.79) % Ch +260.4 +174.5 +169.2 +120.9 +115.3 (99.79) (96.69)
or US Index ETF Company Amgen Caterpillar Intel IBM Cisco Systems Walgreens Boots A NIKE Honeywell Internat Verizon Communid American Express Company Evelo Biosciences Applied Optoelect Tilray Inc UP Fintech Holding DLocal Proterra	Alliance ational ications s ctronics ng tel. Electr	ric	ts – La Ticker AMGN-U CAT-U INTC-U IBM-U CSCO-L WBA-U WBA-U WBA-U WBA-U VZ-US AXP-U Ticker EVLO-U AAOI-U TLRY-U DLO-U PTRA-U	rgest JS S S S S S S S S S S S S S	% Chg. +16.8% +14.7% +13.7% +10.4% +9.5% (22.8%) (11.5%) (11.5%) (11.1%) (10.1%) (9.6%) % Chg. 106.8% +98.0% +93.6% +79.9% +71.7% (94.6%)		S & P R U S S	Solare Insule ResM Enpha FMC Comp VistaC Cardl Polym Telep Thorm Babyl	any hon Pet Bancor bs 66 al Payme Edge Te t Corp ed ase Ene dase Ene ytics hone ar e Healt on Holc ay s	roleum p ents ech rgy rapeutio ng nd Data hTech Ir	Systems	MP ZIC AP PS GP SEE POI RM ENF FM UTC CD PO TD TD TD THF BBL VRA AM	cker PC-US PA-US PA-US <td>29%) % Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29 (27.79 % Ch +260.4 +174.5 +169.2 +120.9 +115.3 (99.79 (96.65 (95.79 (94.65)</td>	29%) % Ch +33.2 +30.0 +29.5 +28.2 +27.8 (44.79 (40.49 (32.39 (28.29 (27.79 % Ch +260.4 +174.5 +169.2 +120.9 +115.3 (99.79 (96.65 (95.79 (94.65)

(1): Note: Index and individual stock performance (% chg.) indexed to each security's respective closing price on June 30, 2023. Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on September 11, 2023, unless otherwise noted.



September 12, 2023

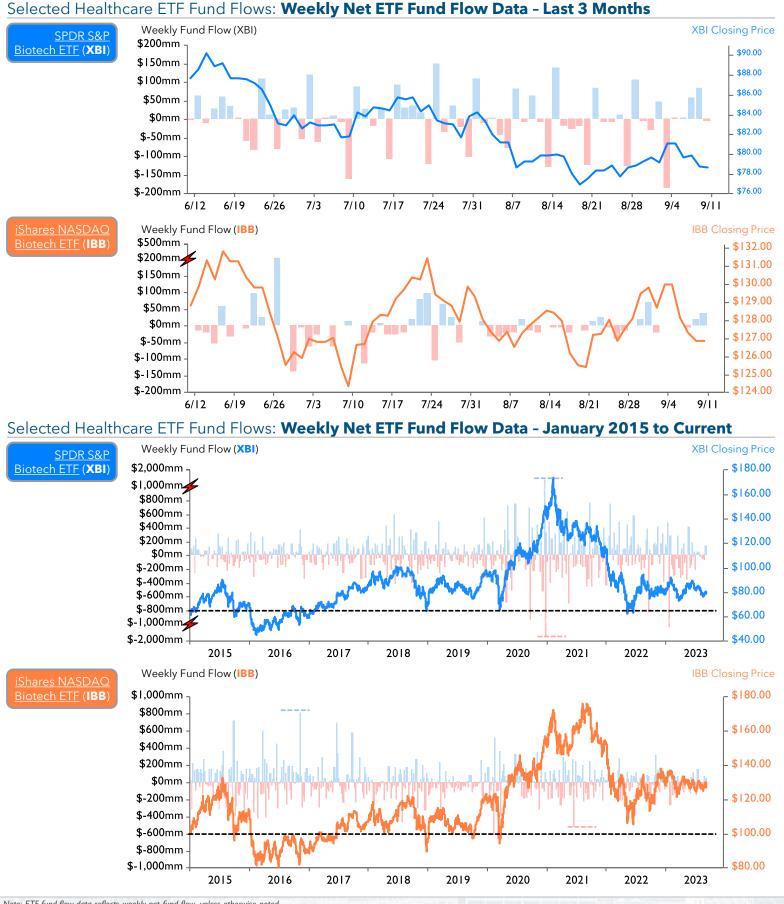
Healthcare ETF Performance - Monthly Performance Montage (2022 to 2023 YTD)

пеац															
		Yr	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
	SPDR S&P	2023	+7.1%	-6.8%	-8.0%	+5.2%	+4.6%	-0.9%	+1.3%	-6.0%	-0.7%				-5.2%
<u>B</u>	Biotech ETF (XBI)	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%
i	Shares NASDAQ	2023	+4.0%	-6.9%	+1.6%	+1.0%	-3.2%	+0.5%	+1.9%	-0.5%	-1.4%				-3.4%
Ē	<u>Biotech ETF</u> (IBB)	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%
	co S&P SmallCap	2023	+6.0%	-2.8%	-3.8%	+1.3%	-2.9%	+3.5%	+0.0%	-7.1%	-4.6%				-10.4%
<u>Health</u>	ncare ETF (PSCH)	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%
<u>iSha</u>	ares U.S. Medical	2023	+2.7%	-3.7%	+3.8%	+5.2%	-6.8%	+6.7%	-0.6%	-6.4%	-3.5%				-3.7%
<u> </u>	Devices ETF (IHI)	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%
Majo	r US Healthcare	e Inde	x ETFs	s - Q3	2023	QTD	Perfor	mance	e ⁽¹⁾						
	XBI				BB				PS	БСН				IF	11
Maio	(5.47%) rr US Healthcare				.09%)				(11.	.30%)				(10.:	31%)
		e Inde	x EIF	Const	ituent	ts – Lai	gest N	Nover	s Duri	ng Q3	2023	QTD	(1)		
	Company	e Inde	x EIF	Const Ticker		ts – Lar <mark>% Chg.</mark>		Mover	s Duri Comp		2023	QTD		cker	% Chg.
X	Company								Comp	any		QTD	Ti	<mark>cker</mark> GX-US	
	Company BridgeBio Pharma	1		Ticker	S	% Chg.		l B	Comp Tango		peutics	QTD	Ti TNC		+112.7%
X	Company BridgeBio Pharma Rhythm Pharmace	1		Ticker BBIO-U	S IS	<mark>% Chg.</mark> +65.2%			Comp Tango Evelo	a ny o Therap Bioscie	peutics	QTD	Ti TNC EVL	GX-US	+112.7% +106.8%
X	Company BridgeBio Pharma Rhythm Pharmace Ardelyx	1		Ticker BBIO-U RYTM-U ARDX-U	S IS IS	<mark>% Chg.</mark> +65.2% +51.0% +35.4%		l B	Comp Tango Evelo Invivy	a ny o Therap Bioscie d	peutics nces		Ti TNC EVL IVV	GX-US .O-US	+112.79 +106.89 +68.69
X	Company BridgeBio Pharma Rhythm Pharmace	1		Ticker BBIO-U RYTM-U	S IS IS S	<mark>% Chg.</mark> +65.2% +51.0%		l B	Comp Tango Evelo Invivy Reata	any o Therap Bioscie d Pharma	peutics nces nceutica		Ti TNC EVL IVV RET	GX-US .O-US D-US	+112.79 +106.89 +68.69 +67.09
X	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed	uticals		Ticker BBIO-U RYTM-U ARDX-U ROIV-U INSM-U	S IS IS S S	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5%		l B	Comp Tango Evelo Invivy Reata Bridg	any o Therap Bioscie d Pharma eBio Ph	oeutics nces nceutica arma	ls	Ti TNC EVL IVV RET BBI	GX-US .O-US D-US TA-US O-US	+112.79 +106.89 +68.69 +67.09 +65.29
X	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu	uticals		Ticker BBIO-U RYTM-U ARDX-U ROIV-U INSM-U MRSN-U	S IS IS S S IS	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%)		l B	Comp Tango Evelo Invivy Reata Bridg Alaur	any o Therap Bioscie d Pharma eBio Ph	peutics nces nceutica arma apeutic	ls	Ti TNC EVL IVV RET BBI TCF	GX-US O-US D-US TA-US O-US RT-US	+112.79 +106.89 +68.69 +67.09 +65.29 (75.0%
X	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen	uticals		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U INSM-U MRSN-L FGEN-L	S IS IS S S IS IS	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%)		l B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia	any D Therap Bioscie d Pharma eBio Ph nos Ther ik Sciend	peutics nces nceutica arma apeutic ces	ls S	Ti TNC EVL IVV RET BBI TCF KO	GX-US O-US D-US TA-US O-US RT-US D-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5%
X	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics	uticals		Ticker BBIO-U RYTM-U ARDX-U ROIV-U INSM-U INSM-U MRSN-U FGEN-U TGTX-U	S IS IS S S IS IS IS S	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%) (58.2%)		l B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano	any D Therap Bioscie d Pharma eBio Ph os Ther k Sciend String T	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST	GX-US O-US D-US TA-US O-US RT-US D-US TG-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5% (59.8%
X	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen	uticals		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U INSM-U MRSN-L FGEN-L	S IS IS S S IS IS S S	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%)		l B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano	any D Therap Bioscie d Pharma eBio Ph os Ther os Ther k Scienc String T ana Ther	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST	GX-US O-US D-US TA-US O-US RT-US D-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5% (59.8% (59.6%
X	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology	uticals		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US	S IS IS S IS IS IS S S	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%) (58.2%) (55.2%)		l B	Comp Tanga Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa	any D Therap Bioscie d Pharma eBio Ph os Ther k Sciend String T ana Ther Gen	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE	GX-US .O-US D-US TA-US O-US RT-US D-US TG-US GN-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5% (59.8% (59.6% (58.9%
X B I P	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Company Corcept Therapeu	uticals utics		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US SCLX-U Ticker CORT-L	S IS IS S IS IS S S IS S S	<pre>% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%) (58.2%) (58.2%) (55.2%) (54.4%) % Chg. +48.0%</pre>		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma aos Ther k Science String T ana Ther Gen Gen	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE	GX-US .O-US D-US TA-US O-US RT-US D-US TG-US GN-US EN-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5% (59.8% (59.8% (59.6% (58.9% % Chg +22.5%
X B I P S	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca	uticals utics itics irre		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US SCLX-U Ticker CORT-L NXGN-L	S S S S S S S S S S S S S S S S S S S	<pre>% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%) (58.2%) (55.2%) (55.2%) (54.4%) % Chg. +48.0% +46.0%</pre>		l B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma is String Therap String Therap Gen Gen ana Therap Gen	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE TI SRE AXN	GX-US CO-US D-US TA-US O-US TC-US TG-US TG-US TG-US TG-US CKer DX-US VX-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5% (59.8% (59.6% (59.6% (58.9% *22.5% +15.2%
X B I P S C	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca OraSure Technolog	uticals utics itics ire igies		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L FGEN-L TGTX-U VIR-US SCLX-U VIR-US SCLX-U Ticker CORT-L NXGN-L OSUR-L	S IS S S IS S S S S S S S S S S S S S S	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%) (58.2%) (58.2%) (55.2%) (55.2%) (54.4%) *48.0% +48.0% +46.0% +20.6%		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro	any De Therap Bioscie d Pharma eBio Pharma eBio Pharma nos Ther ak Sciend String T ana Ther Gen any odics ics Medical	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST KO NST FGE TI SRE AXN	GX-US .O-US D-US C-US O-US RT-US D-US TG-US GN-US EN-US Cker DX-US NX-US RI-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5% (59.8% (59.8% (59.6% (58.9% +22.5% +15.2% +13.4%
X B I P S	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca OraSure Technolo Ani Pharmaceutica	uticals utics itics ire ogies als		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US SCLX-U VIR-US SCLX-U CORT-L NXGN-L OSUR-L ANIP-U	S IS IS S IS IS S IS IS JS IS S S	<pre>% Chg. +65.2% +51.0% +25.0% +25.0% (59.6%) (58.2%) (58.2%) (58.2%) (55.2%) (54.4%) *46.0% +48.0% +46.0% +20.6% +15.1%</pre>		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma nos Ther ans Ther String T Gen Gen any odics ics Medical cos	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE SRE AXN NA GKC	GX-US .O-US D-US C-US O-US RT-US D-US TG-US GN-US EN-US Cker DX-US RI-US RI-US CS-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (59.8% (59.8% (59.6% (58.9% +22.5% +15.2% +13.4% +4.5%
X B I P S C	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca OraSure Technolog	uticals utics itics ire ogies als		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L FGEN-L TGTX-U VIR-US SCLX-U VIR-US SCLX-U Ticker CORT-L NXGN-L OSUR-L	S IS IS S IS IS S IS IS JS IS S S	% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%) (58.2%) (58.2%) (55.2%) (55.2%) (54.4%) *48.0% +48.0% +46.0% +20.6%		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma nos Ther ans Ther String T Gen Gen any odics ics Medical cos	peutics nces aceutica arma apeutic ces echnolo	ls s ogies	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE SRE AXN NA GKC	GX-US .O-US D-US C-US O-US RT-US D-US TG-US GN-US EN-US Cker DX-US NX-US RI-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (59.8% (59.8% (59.6% (58.9% +22.5% +15.2% +13.4% +4.5%
X B I P S C	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca OraSure Technolo Ani Pharmaceutica	uticals utics itics ire ogies als ces		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US SCLX-U VIR-US SCLX-U CORT-L NXGN-L OSUR-L ANIP-U	S IS S S IS S S S IS JS JS S S S S S S S	<pre>% Chg. +65.2% +51.0% +25.0% +25.0% (59.6%) (58.2%) (58.2%) (58.2%) (55.2%) (54.4%) *46.0% +48.0% +46.0% +20.6% +15.1%</pre>		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro SurM Axoni Inari M Glauk LivaN	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma nos Ther ans Ther String T Gen Gen any odics ics Medical cos	peutics nces nceutica arma apeutic ces echnolc apeutic	ls s ogies s	Ti TNC EVL IVV RET BBI TCF KO NST KO NST MRS FGE Ti SRE AXN NA GKC LIV	GX-US .O-US D-US C-US O-US RT-US D-US TG-US GN-US EN-US Cker DX-US RI-US RI-US CS-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (69.5% (59.8% (59.8% (58.9% +22.5% +15.2% +15.2% +13.4% +4.5% +4.3%
X B I P S C	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca OraSure Technolo Ani Pharmaceutica Coherus BioScience	uticals utics itics ire ogies als ces		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US SCLX-U VIR-US SCLX-U Ticker CORT-L NXGN-L OSUR-L ANIP-U CHRS-L	S IS IS S IS IS S IS IS IS S S S S S S	<pre>% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.9%) (58.2%) (55.2%) (55.2%) (55.2%) (54.4%) *48.0% +48.0% +46.0% +15.1% +14.5%</pre>		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro SurM Axoni Inari M Glauk LivaN	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma nos Ther ans Ther sk Science String T Gen any odics ics Medical cos ova String T	peutics nces nceutica arma apeutic ces echnolc apeutic	ls s ogies s	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE SRE AXN NA GKC LIV	GX-US .O-US D-US C-US C-US RT-US D-US TG-US TG-US SN-US Cker DX-US NX-US RI-US DS-US N-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (59.8% (59.8% (59.8% (58.9% +22.5% +15.2% +13.4% +4.5% +4.3% (59.8%
X B I P S C	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca OraSure Technolo Ani Pharmaceutica Coherus BioScience	uticals utics tics rre ogies als ces		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US SCLX-U VIR-US CORT-L NXGN-L OSUR-L ANIP-U CHRS-U	S S S S S S S S S S S S S S S S S S S	<pre>% Chg. +65.2% +51.0% +25.0% +25.0% (59.6%) (58.2%) (58.2%) (58.2%) (54.4%) *48.0% +48.0% +46.0% +15.1% +14.5% (55.2%)</pre>		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro SurM Axoni Inari M Glauk LivaN Nano	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma nos Ther ans Ther sk Science String T Gen any odics ics Medical cos ova String T	echnolc	ls s ogies s	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE TI SRE AXN NA GKC LIV NST	GX-US G-US D-US C-US C-US RT-US D-US TG-US SN-US EN-US Cker X-US N-US N-US RI-US N-US N-US N-US N-US	+112.7% +106.8% +68.6% +67.0% +65.2% (75.0% (59.8% (59.6% (59.6% (58.9% *15.2% +15.2% +13.4% +4.5% +4.3% (59.8% (51.7%
X B I P S C	Company BridgeBio Pharma Rhythm Pharmace Ardelyx Roivant Sciences Insmed Mersana Therapeu FibroGen TG Therapeutics Vir Biotechnology Scilex Holding Corcept Therapeu NextGen Healthca OraSure Technolo Ani Pharmaceutica Coherus BioScience	uticals utics tics rre ogies als ces		Ticker BBIO-U RYTM-L ARDX-L ROIV-U INSM-U MRSN-L FGEN-L TGTX-U VIR-US SCLX-U VIR-US CORT-L NXGN-L OSUR-L ANIP-U CHRS-U VIR-US AGTI-U	S IS S S IS IS S IS IS S S S S S S S S	<pre>% Chg. +65.2% +51.0% +35.4% +25.0% +24.5% (59.6%) (58.2%) (58.2%) (55.2%) (54.4%) *48.0% +48.0% +48.0% +15.1% +14.5% (55.2%) (51.3%)</pre>		I B B	Comp Tango Evelo Invivy Reata Bridg Alaun Kodia Nano Mersa Fibro SurMa Axoni Inari M Glauk LivaN Nano Novo	any D Therap Bioscie d Pharma eBio Pharma eBio Pharma ios Ther is String T ana Ther Gen ana Ther Gen ana Cher ics Medical cos ova String T Cure	echnolc al	ls s ogies s	Ti TNC EVL IVV RET BBI TCF KO NST MRS FGE TI SRE AXN NA GKC LIV NST NVC	GX-US G-US D-US TA-US O-US RT-US D-US TG-US GN-US GN-US CKER DX-US NX-US RI-US DS-US N-US TG-US CR-US	% Chg, +112.7% +106.8% +68.6% +67.0% +65.2% (75.0%) (69.5% (59.8%) (59.6%) (58.9%) *22.5% +15.2% +15.2% +15.2% +4.3% (59.8%) (51.7%) (46.9%) (42.8%)

(1): Note: Index and individual stock performance (% chg.) indexed to each security's respective closing price on June 30, 2023. Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on September 11, 2023, unless otherwise noted.

BROOKLINE CAPITAL MARKETS 600 Lexington Avenue 30th Floor New York, New York 10022

September 12, 2023

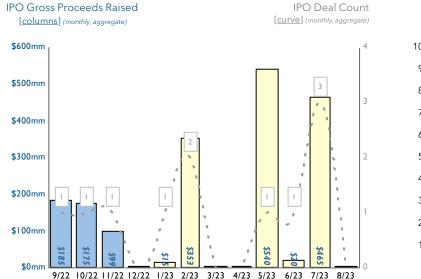


Note: ETF fund flow data reflects weekly net fund flow, unless otherwise noted. Sources: FactSet, Bloomberg, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on September 11, 2023, unless otherwise noted.

BROOKLINE CAPITAL MARKETS 600 Lexington Avenue 30th Floor New York, New York 10022

September 12, 2023

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





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⁾	Initial	Disclosed Insider Part. (%)	% Change Offer / Current
Turnstone Biologics	TSBX	Oncology (next-gen TIL)	07-21-23	\$12.00	\$80.0mm	\$194.1mm	In Range	49%	(8.7%)
Apogee Therapeutics	APGE	Immunology (SubQ IL-13 mAb)	07-14-23	\$17.00	\$300.1mm	\$516.4mm	In Range	32%	+42.4%
Sagimet Biosciences	SGMT	NASH (FASN inhibitor)	07-14-23	\$16.00	\$85.0mm	\$301.4mm	In Range		(23.4%)
Intensity Therapeutics	INTS	Oncology (cisplatin / vinblastine sulfate)	06-30-23	\$5.00	\$19.5mm	\$46.0mm	Below	10%	+15.3%
Acelyrin	SLRN	Immunology (SubQ IL-17A inhibitor)	05-05-23	\$18.00	\$540.0mm	\$1,221.2mm	In Range	5%	+54.6%
Mineralys Therapeutics	MLYS	CV Diseases (rHTN / CYP11B2 - AS - inhibitor)	02-10-23	\$16.00	\$192.0mm	\$192.0mm	In Range		(19.4%)
Structure Therapeutics	GPCR	Metabolic Diseases (GLP-1R; sm. molecule)	02-03-23	\$15.00	\$161.1mm	\$414.3mm	In Range	5%	+94.9%
Genelux	GNLX	Oncology (OCV immunotherapy)	01-26-23	\$6.00	\$15.0mm	\$128.1mm	In Range		+305.8%
Acrivon Therapeutics	ACRV	Oncology (CHK1/2 inhibitor)	11-15-22	\$12.50	\$99.4mm	\$182.8mm	Below	89%	(6.3%)
Prime Medicine	PRME	Gene Editing (PRIME edit / pegRNA + CaS)	10-20-22	\$17.00	\$175.0mm	\$1,500.8mm	In Range	63%	(30.3%)
Third Harmonic Bio	THRD	Immunology (urticaria / KIT inhibitor)	09-15-22	\$17.00	\$185.3mm	\$496.0mm	In Range		(64.7%)
Maia Biotechnology	MAIA	Oncology(telomere-targeting sm. mol.)	07-28-22	\$5.00	\$10.0mm	\$58.4mm	In Range		(65.0%)
PepGen	PEPG	Rare Diseases (DMD / exon-51 skipping EDO)	05-06-22	\$12.00	\$108.0mm	\$169.5mm	Below	46%	(47.1%)
Belite Bio	BLTE	Ophthalmology (STGD1 / RBP4 antagonist)	04-29-22	\$6.00	\$36.0mm	\$119.6mm	In Range	42%	+445.2%
Hillevax	HLVX	Infectious Diseases (VLP Norovirus vaccines)	04-29-22	\$17.00	\$200.0mm	\$449.8mm	In Range	5%	(25.4%)
Tenon Medical	TNON	Med. Tech (SI-Joint fixation/fusion surgery)	04-27-22	\$5.00	\$16.0mm	\$40.6mm	In Range		(94.2%)
AN2 Therapeutics	ANTX	Infectious Diseases (LeuRS inhibitor / NTMLD)	03-25-22	\$15.00	\$69.0mm	\$226.9mm	In Range	61%	(2.5%)
Blue Water Vaccines	BWV	Infectious Diseases (ELV / univ. flu vaccine)	02-18-22	\$9.00	\$20.0mm	\$85.2mm	In Range		(91.7%)
Arcellx	ACLX	Oncology(next-gen CAR-T / CART-ddBCMA)	02-04-22	\$15.00	\$123.8mm	\$434.8mm	In Range	5%	+148.3%
Nuvectis Pharma	NVCT	Oncology (HSF1 inhibitor)	02-04-22	\$5.00	\$16.0mm	\$48.2mm	Below	44%	+203.4%
Hillstream BioPharma	HILS	Oncology (ferroptosis / IMCD inducer)	01-12-22	\$4.00	\$15.0mm	\$29.9mm	Below		(94.1%)
Amylyx Pharma	AMLX	CNS (ALS / UPR-Bax inhibitor)	01-07-22	\$19.00	\$190.0mm	\$955.8mm	In Range	5%	+13.1%
Cincor Pharma	CINC	CV Diseases (rHTN / aldosterone inhibitor)	01-07-22	\$16.00	\$193.6mm	\$417.9mm	In Range	5%	+125.0%
Vigil Neuroscience	VIGL	CNS (Rare Diseases / TREM2 mAb)	01-07-22	\$14.00	\$98.0mm	\$302.2mm	Below	5%	(54.8%)
Immix Biopharma	IMMX	Oncology (GLUT-1 x PCC inhibitor)	12-16-21	\$5.00	\$21.0mm	\$42.9mm	In Range		(50.6%)

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.

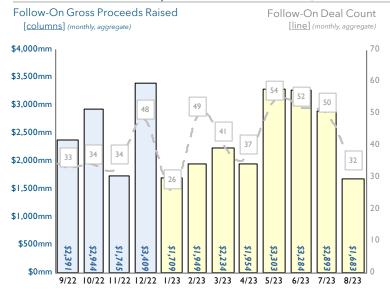
Market data as of 4:00 PM on September 5, 2023, unless otherwise noted.

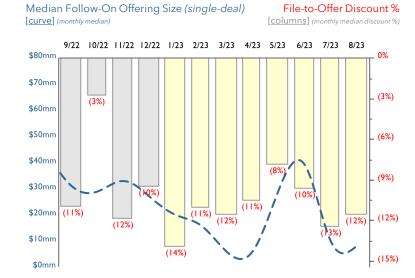
BROOKLINE CAPITAL MARKETS

New York, New York 10022

September 12, 2023

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





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⁾	% Chg. File / Offer	% Chg. Offer / Current
Cellectar Biosciences ††	CLRB	Oncology(PLE + i131)	09-05-23	PIPE	\$1.82	\$24.5mm	\$17.7mm	at market	+36.0%
Dare Bioscience ††	DARE	Women's Health	08-30-23	R/D	\$0.70	\$7.0mm	\$61.1mm	+1.2%	(1.6%)
Inhibrx [FF]	INBX	Oncology(OX40 hexavalent sdAb)	08-29-23	PIPE	\$19.35	\$200.0mm	\$845.0mm	at market	+14.9%
Bluejay Diagnostics †† [FF]	BJDX	Med. Tech (Biomarker Discovery/Identification)	08-25-23	R/D	\$7.37	\$1.6mm	\$7.9mm	(4.7%)	(25.4%)
Eyenovia †	EYEN	Ophthalmology (pediatric progressive myopia)	08-25-23	R/D	\$1.86	\$12.0mm	\$71.0mm	at market	+3.2%
Myomo	MYO	Med Tech. (Robotics)	08-25-23	CMPO	\$0.60	\$4.4mm	\$20.9mm	(20.0%)	+48.3%
Societal CDMO	SCTL	Pharma Services(CDMO)	08-24-23	СМРО	\$0.40	\$8.3mm	\$54.7mm	(34.2%)	+38.1%
ProMIS Neurosciences ††	PMN	CNS (Alzheimer's Disease / A-beta mAb)	08-22-23	PIPE	\$1.88	\$20.4mm	\$13.6mm	+18.2%	+10.6%
Athersys †††	ATHX	Allogenic Cell Therapy (ischemic stroke)	08-18-23	S-1	\$0.32	\$3.5mm	\$17.1mm	(58.9%)	+45.0%
Baudax Bio ††	BXRX	CNS (Pain)	08-17-23	R/D	\$0.56	\$1.9mm	\$3.9mm	at market	(30.2%)
AN2 Therapeutics [FF]	ANTX	Infectious Diseases (LeuRS inhibitor / NTM lung disease)	08-16-23	R/D	\$9.00	\$70.0mm	\$189.5mm	+4.2%	+62.4%
COMPASS Pathways ††	CMPS	CNS (Treatment Resistant Depression)	08-16-23	PIPE	\$7.78	\$125.1mm	\$349.8mm	+1.8%	+18.0%
RVL Pharma (fka OSMT) +++	RVLP	Spec. Pharma	08-16-23	R/D	\$0.42	\$5.0mm	\$41.7mm	at market	(72.1%)
TFF Pharmaceuticals	TFFP	Spec. Pharma (Drug Delivery)	08-15-23	CMPO	\$0.25	\$5.0mm	\$16.3mm	(44.4%)	+51.1%
Taysha Gene Therapies	TSHA	Rare Diseases (GM2 gangliosidosis)	08-14-23	PIPE	\$0.90	\$150.0mm	\$47.7mm	+21.8%	+288.3%
180 Life Sci. (fka KBLMU) ††	ATNF	Hepatology ^(anti-TNF)	08-10-23	S-1	\$0.65	\$3.0mm	\$7.7mm	(44.4%)	+7.5%
Merus NV	MRUS	Oncology (NRG1 Fusion Protein)	08-10-23	CMPO	\$22.00	\$150.0mm	\$1,164.5mm	(3.9%)	+7.0%
Tango Tx (fka BCTGU) [FF]	TNGX	Oncology (PRMT5 inhibitor)	08-10-23	PIPE	\$5.15	\$80.0mm	\$720.1mm	(34.1%)	+36.3%
Benitec Biopharma ††	BNTC	Cell/Gene Therapy	08-09-23	S-1	\$1.93	\$30.0mm	\$9.3mm	(53.9%)	+44.0%
Mirati Therapeutics	MRTX	Oncology (KRAS G12C inhibitor)	08-09-23	CMPO	\$27.80	\$300.0mm	\$1,621.8mm	at market	+32.4%
Gracell Biotech. † [FF]	GRCL	Oncology(next-gen CAR-T)	08-07-23	PIPE	\$3.60	\$100.0mm	\$233.0mm	+5.3%	(4.9%)
IO Biotech †† [FF]	IOBT	Oncology(IDO x PD-L1)	08-07-23	PIPE	\$2.03	\$75.1mm	\$54.2mm	+7.7%	(9.6%)
Tivic Health Systems	TIVC	Med. Tech(electric-wave sinus inflammation)	08-07-23	CMPO	\$4.10	\$1.4mm	\$8.2mm	(42.8%)	(32.9%)
INVO Bioscience †††	INVO	Women's Health (Fertility Treatments)	08-04-23	S-1	\$2.85	\$4.5mm	\$3.2mm	(24.6%)	(52.3%)
Bio-Path ††	BPTH	Oncology (Liposomal Grb2 antisense)	08-03-23	S-1	\$0.60	\$2.1mm	\$17.0mm	(71.8%)	(33.3%)

Sources: Dealogic, Brookline Capital Markets Investment Banking Data. Market data as of 4:00 PM on September 5, 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, respectively. [FF] denotes transactions representing an issuer's first follow-on offering post-IPO (or rev. merger). (**) denotes OTC-to-NAS Uplisting 1 "NASDAQ IPO" (*) denotes ex-US public company dual listing 1 "US IPO." Dataset excludes transactions canspleted by life sciences, medical technology, and diagnostics companies.

BROOKLINE CAPITAL MARKETS 600 Lexington Avenue | 30th Floor New York, New York 10022

September 12, 2023

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



Disclaimer

No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of Brookline Capital Markets, a division of Arcadia Securities, LLC ("BCM"). BCM does not certify to the accuracy of the information provided or referenced herein, which is for informational purposes only and is not an offer to sell nor a solicitation to buy securities. BCM undertakes no duty to update any information in this material and this material was based on BCM transactional data as of 09-11-23, unless otherwise noted.

Our Team

William B. Buchanan, Jr. 646.248.5085 bill.buchanan@brooklinecapmkts.com

Scott Katzmann 646.681.4668 scott.katzmann@brooklinecapmkts.com

Harris Lydon 646.248.5185 harris.lydon@brooklinecapmkts.com

Graham A. Powis 646.762.0826 graham.powis@brooklinecapmkts.com

Drew Crovello 646.603.6720 drew.crovello@brooklinecapmkts.com

Forbes Crowley 646.603.6716 forbes.crowley@brooklinecapmkts.com

Robert Donohue 646.681.4650 robert.donohue@brooklinecapmkts.com

Hayden Edwards 646.248.7801 hayden.edwards@brooklinecapmkts.com

Michael Fontaine 646.248.5091 michael.fontaine@brooklinecapmkts.com

Jake Hanley 646.248.6718 jake.hanley@brooklinecapmkts.com

Edward Heaney 646.603.6718 edward.heaney@brooklinecapmkts.com

Scotty Katzmann 646.248.5091 scotty.katzmann@brooklinecapmkts.com

Michael D. Rhea 646.807.4125 michael.rhea@brooklinecapmkts.com

Zak Ross-Nash 646.462.4681 zak.rossnash@brooklinecapmkts.com

Joseph Rudick, M.D. 646.603.6716 joe.rudick@brooklinecapmkts.com

Patrick Sturgeon 646.681.4651 patrick.sturgeon@brooklinecapmkts.com Noah Uzal

646.603.6719 noah.uzal@brooklinecapmkts.com

Jake Ward 646.248.5184 jake.ward@brooklinecapmkts.com

Samuel Wertheimer, Ph.D. 646.462.4718 sam.wertheimer@brooklinecapmkts.com

Equity Research

Tyler Bussian, Ph.D. 815.275.4056 tyler.bussian@brooklinecapmkts.com

Leah Rush Cann 646.934.6976 leah.cann@brooklinecapmkts.com

Kemp Dolliver, CFA 781.258.0240 kemp.dolliver@brooklinecapmkts.com

BROOKLINE

CAPITAL MARKETS

New York, New York 10022