

The Brookline Brief

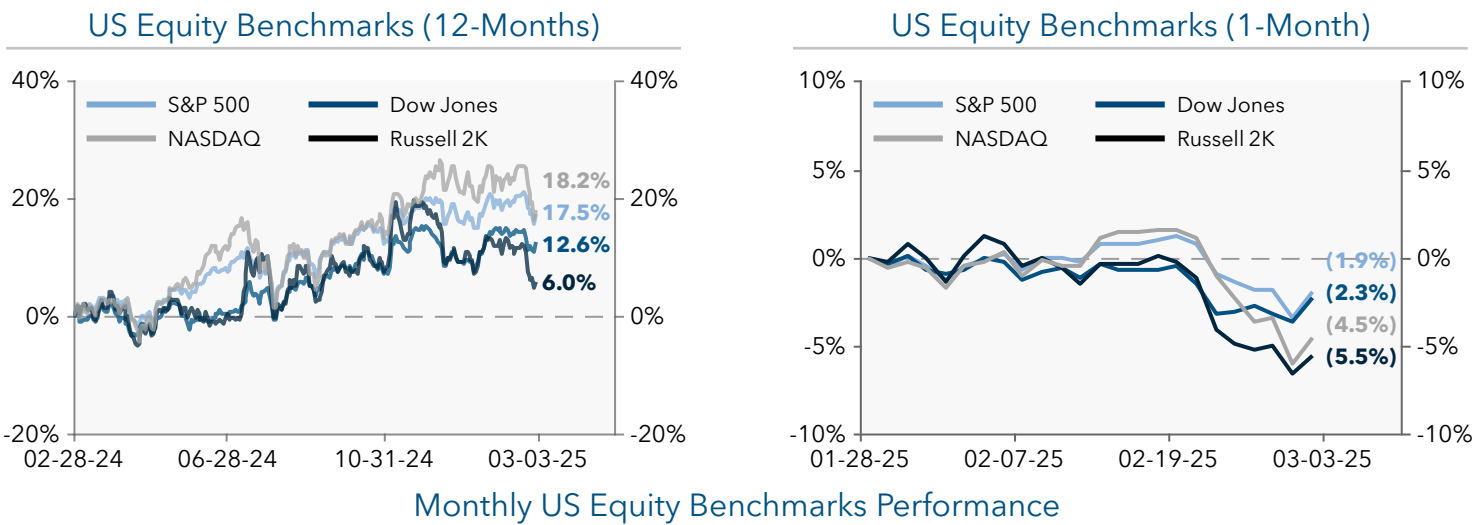
Brookline Capital Markets

Life Sciences, Med. Tech. and Diagnostics
Equity Capital Markets Update

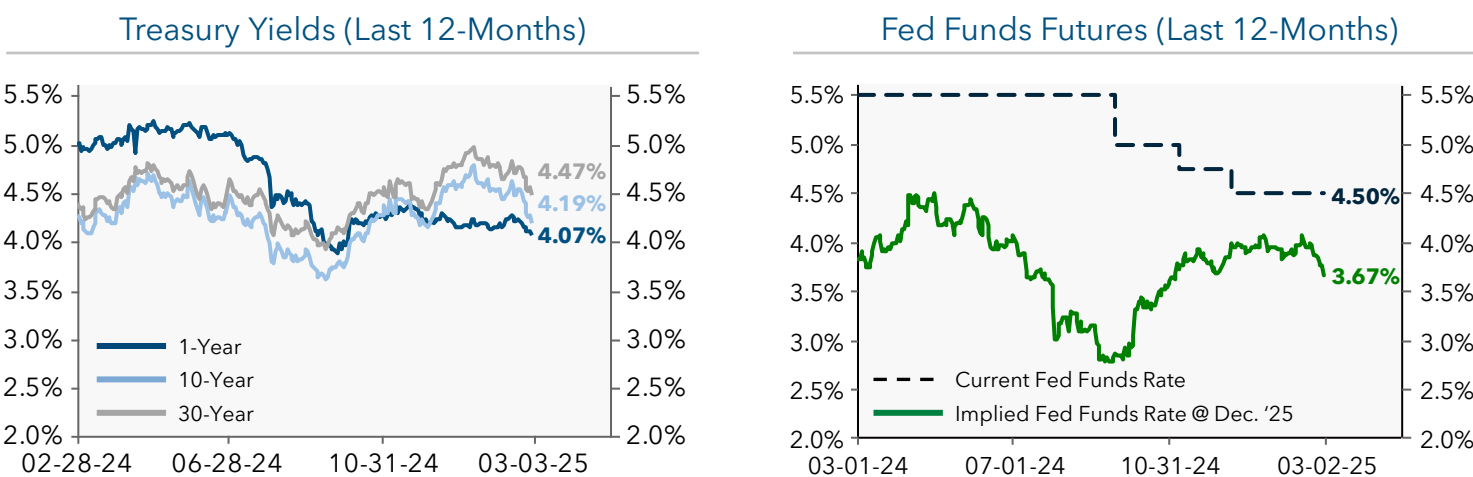
March 2025



- Major US equity benchmarks posted negative monthly returns during February.
 - The S&P 500, NASDAQ, Dow Jones, and Russell 2000 each fell by -1.4% or worse during February. February's market performances marked the 3rd worst month for the S&P 500, the 2nd worst month for the NASDAQ, the 3rd worst month for the Dow Jones, and the worst month for the Russell 2000 since the start of 2024.
- Interest rate expectations declined during February.
 - Although January's CPI reading came in higher than expectations (+3.0% year-over-year vs. +2.9% cons.), key measures of interest rate expectations fell in February, largely in response to concerns regarding the potential economic impact of the recently announced import tariffs on goods from Canada, Mexico, and China. For example, the 10-year treasury yield fell 35 bps during the month to 4.19% - its sharpest month-over-month decline since December 2023 (48 bps).



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
S&P 500	2024	+1.6%	+5.2%	+3.1%	(4.2%)	+4.8%	+3.5%	+1.1%	+2.3%	+2.0%	(1.0%)	+5.7%	(2.5%)	+23.3%
	2025	+2.7%	(1.4%)	--	--	--	--	--	--	--	--	--	--	+1.2%
NASDAQ	2024	+1.0%	+6.1%	+1.8%	(4.4%)	+6.9%	+6.0%	(0.8%)	+0.6%	+2.7%	(0.5%)	+6.2%	+0.5%	+28.6%
	2025	+1.6%	(4.0%)	--	--	--	--	--	--	--	--	--	--	(2.4%)
Dow Jones	2024	+1.2%	+2.2%	+2.1%	(5.0%)	+2.3%	+1.1%	+4.4%	+1.8%	+1.8%	(1.3%)	+7.5%	(5.3%)	+12.9%
	2025	+4.7%	(1.6%)	--	--	--	--	--	--	--	--	--	--	+3.0%
Russell 2K	2024	+1.2%	+2.2%	+2.1%	(5.0%)	+2.3%	+1.1%	+4.4%	+1.8%	+1.8%	(1.3%)	+7.5%	(5.3%)	+10.0%
	2025	+2.6%	(5.4%)	--	--	--	--	--	--	--	--	--	--	(3.0%)



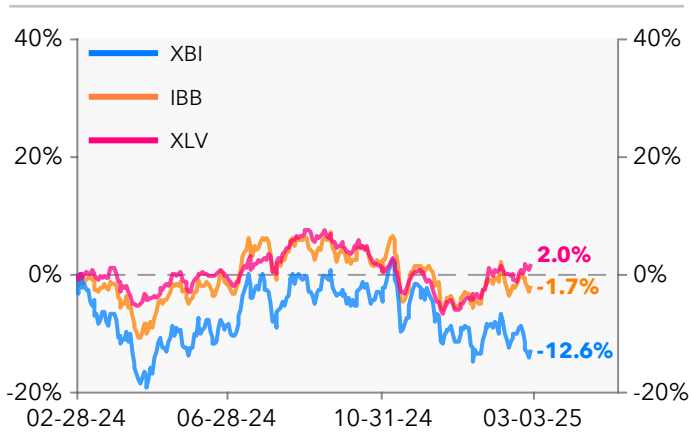
■ Key biotech-sector tracking ETFs posted largely negative returns during February.

- › The XBI and IBB fell -4.3% and -1.2%, respectively, over the course of the past month, in spite of moderating treasury yields during the month. Notably, February marked only the 4th month since the start of 2023 that both the XBI and 10-year treasury yield declined on a month-over-month basis.

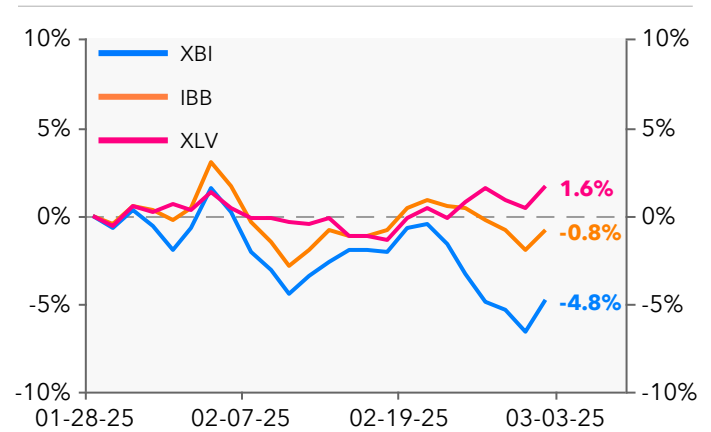
■ 40% of public biotech companies have declined -50% or worse in the past year.

- › According to an analysis completed by Brookline across the universe of publicly listed life sciences-, med. tech., and diagnostics-focused companies (n = 887), 352 companies have experienced stock price declines of -50% or worse over the last 12 months. Also of note, a majority of companies in this universe (56%), have declined -30% or worse over the last 12 months, while just 26% of companies have posted positive returns over the same timeframe.

Subsector ETFs (12-Months)



Subsector ETFs (1-Month)



Monthly Subsector ETFs Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
XBI	2024	(2.1%)	+12.6%	(3.6%)	(10.8%)	+5.3%	+4.0%	+6.8%	+2.2%	(2.4%)	(1.8%)	+2.7%	(9.6%)	+0.9%
	2025	+2.9%	(4.3%)	--	--	--	--	--	--	--	--	--	--	(1.5%)
IBB	2024	(1.1%)	+1.8%	+0.3%	(7.5%)	+5.5%	+2.5%	+7.8%	+0.1%	(1.7%)	(3.6%)	+0.9%	(6.6%)	(2.7%)
	2025	+4.9%	(1.2%)	--	--	--	--	--	--	--	--	--	--	+3.6%
XLV	2024	+2.9%	+3.2%	+2.0%	(5.0%)	+2.4%	+1.4%	+2.7%	+5.1%	(2.0%)	(4.6%)	+0.4%	(6.7%)	+0.9%
	2025	+6.8%	+1.4%	--	--	--	--	--	--	--	--	--	--	+8.3%

Top-10 XBI Leaders (Feb. 2025)

Name	Ticker	% Chg.
Springworks Therapeutics	SWTX	+54.0%
KalVista Pharmaceuticals	KALV	+27.9%
GRAIL	GRAL	+27.3%
PTC Therapeutics	PTCT	+20.4%
Gilead Sciences	GILD	+17.6%
Exelixis	EXEL	+16.7%
AbbVie	ABBV	+13.7%
BioMarin Pharmaceutical	BMRN	+12.3%
Krystal Biotech	KRYS	+12.2%
Prothena	PRTA	+11.1%

Bottom-10 XBI Laggards (Feb. 2025)

Name	Ticker	% Chg.
Praxis Precision Medicines	PRAX	(49.6%)
Scilex	SCLX	(42.7%)
Geron	GERN	(38.7%)
Emergent BioSolutions	EBS	(33.5%)
Stoke Therapeutics	STOK	(31.6%)
Annexon	ANNX	(31.3%)
Ironwood Pharmaceuticals	IRWD	(31.2%)
Denali Therapeutics	DNLI	(28.9%)
Olema Pharmaceuticals	OLMA	(28.5%)
Iovance Biotherapeutics	IOVA	(27.6%)

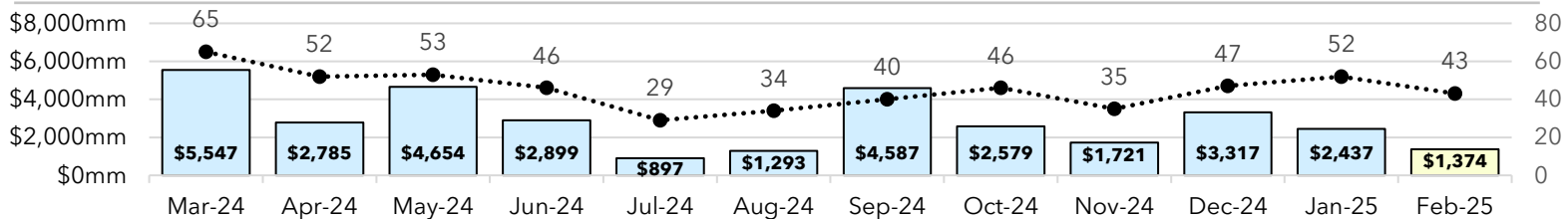
Follow-on activity declined month-over-month in February.

- Life sciences-, med. tech., and diagnostics-focused issuers completed 43 offerings and raised \$1.4bn in aggregate gross proceeds (prior to overallotments, where applicable) during February. In context, follow-on activity declined -17% and -44% month-over-month by deal volume (count) and aggregate gross proceeds raised, respectively. Through the 1st 2 months of the year, 2025 meaningfully underperformed 2024, with follow-on volume and aggregate gross proceeds raised down -17% and -68%, respectively.

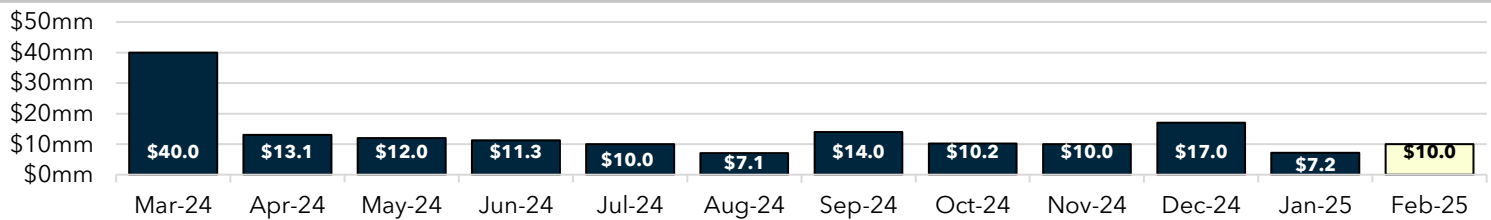
The prevalence of warrant coverage for “micro-cap” deals hit a 3-year low last month.⁽¹⁾

- 56% of follow-on offerings by “micro-cap” issuers in February featured warrant coverage (n = 18) - representing a significant decline from January (80%) and the lowest monthly reading since June 2022 (53%).

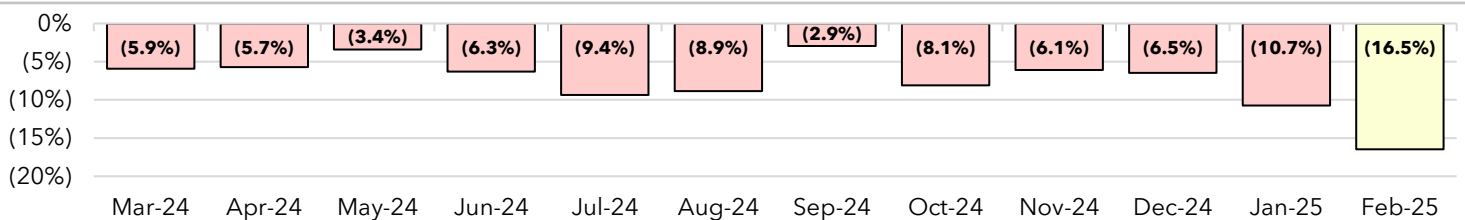
Follow-On Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



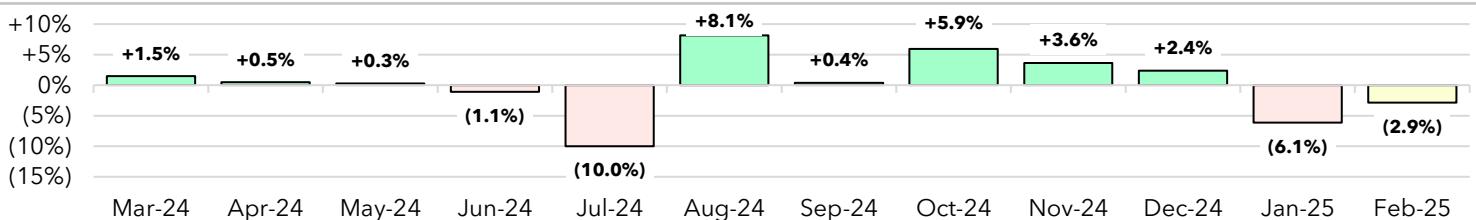
Median Follow-On Gross Proceeds Raised by Month (LTM)



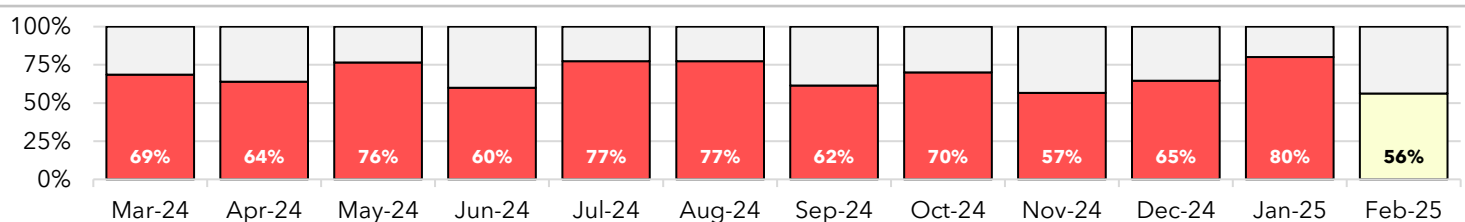
Median Monthly File-to-Offer Discount by Month (LTM)



Median Offer-to-T+7 Return by Month (LTM)



Percentage of “Micro-Cap” Deals with Warrant Coverage by Month (LTM)⁽¹⁾



(1): “Micro-cap” issuers are defined as those with a fully-diluted pre-deal market capitalization less than \$150mm.

Dataset includes transactions completed by life sciences-, med. tech., and diagnostics-focused issuers and excludes secondary offerings (i.e., block trades with no proceeds to issuer).

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

Market and transaction data as of 4:00 PM on February 28, 2025, unless otherwise noted.

Selected Recent Subsector Follow-On Offerings

March 2025

Company	Ticker	Indication	Offer Date	Deal Type	Gross Proceeds ⁽¹⁾	Pre-Offer Mkt. Cap ⁽²⁾	File / Offer Disc. %	Offer / Current % Chg.
PDS Biotechnology ††	PDSB	Oncology (HPV16)	02-27-25	RD	\$11.0mm	\$58.8mm	(2.6%)	(11.3%)
BiomX ††	PHGE	Dermatology (Bacteriophage Topicals)	02-26-25	RD	\$5.5mm	\$16.9mm	0.0%	(32.9%)
Sintx Technologies ††	SINT	Med. Tech. (Other)	02-26-25	PIPE	\$5.0mm	\$7.3mm	(36.7%)	(4.1%)
Moleculin Biotech †††	MBRX	Oncology (Annamycin)	02-25-25	RD	\$3.5mm	\$4.4mm	0.0%	+20.6%
Maia Biotechnology ††	MAIA	Oncology (telomere-targeting sm. mol.)	02-24-25	PIPE	\$1.4mm	\$50.6mm	(17.1%)	+25.3%
Safety Shot	SHOT	CNS (Substance Abuse)	02-24-25	RD	\$1.0mm	\$28.7mm	+7.7%	+10.5%
Intelligent Bio Solutions	INBS	Med. Tech. (Diagnostics)	02-20-25	CMPO	\$2.6mm	\$13.9mm	(24.2%)	+8.0%
Precision Optics	POCI	Med. Tech. (Imaging)	02-20-25	RD	\$5.1mm	\$30.3mm	(15.5%)	+14.5%
Allurion Tech †††	ALUR	Med. Tech. (Weight Loss)	02-19-25	RD	\$6.1mm	\$26.8mm	(6.3%)	(39.2%)
Arcus Biosciences	RCUS	Oncology (AR antagonist)	02-18-25	RD	\$150.0mm	\$1,198.7mm	(16.0%)	(1.0%)
Maia Biotechnology ††	MAIA	Oncology (telomere-targeting sm. mol.)	02-18-25	PIPE	\$2.7mm	\$48.9mm	(19.8%)	+25.3%
Petros Pharma ††	PTPI	CNS (Alzheimer's Disease)	02-18-25	S-1 FO	\$9.6mm	\$3.7mm	(26.8%)	(59.3%)
Reshape Life Sciences ††	RSLS	Metabolic Diseases (Obesity)	02-18-25	S-1 FO	\$6.0mm	\$3.3mm	(48.5%)	(55.8%)
Solid Biosciences	SLDB	Rare Diseases (DMD / AAV gene therapy)	02-18-25	RD	\$200.0mm	\$174.5mm	0.0%	+38.7%
InflaRx NV	IFRX	Infectious Diseases (nCov2 / anti-C5a mAb)	02-14-25	CMPO	\$30.0mm	\$160.6mm	(25.9%)	(30.5%)
NeuroPace	NPCE	Med. Tech (CNS Neuromodulation)	02-14-25	CMPO	\$65.0mm	\$374.4mm	(17.3%)	+29.5%
Oculis (fka EBACU)	OCS	Ophthalmology (scFV TNFa)	02-14-25	RD	\$100.0mm	\$1,037.1mm	(7.4%)	(2.1%)
ATAI Life Sciences [FF]	ATAI	CNS (Psychedelics)	02-13-25	CMPO	\$55.0mm	\$436.9mm	(17.6%)	(18.1%)
Edesa Biotech	EDSA	Dermatology (AD)	02-13-25	PIPE	\$15.0mm	\$6.4mm	+3.2%	+14.1%
HeartBeam [FF]	BEAT	Med. Tech. (Cardiovascular)	02-13-25	S-3 FO	\$10.0mm	\$67.6mm	(30.0%)	+18.8%

Key Notation:

- (S-1): fully marketed S-1 offering; (R/D): registered direct offering; (CMPO): confidentially marketed public offering (S-3/F-3); (PIPE): private investment in public equity.
- †, ††, and ††† denote transactions with <100% warrant coverage, 100% to 199% warrant coverage, and ≥200% warrant coverage, respectively.
- [FF] denotes an issuer's first follow-on offering post-IPO (or rev. merger). (**) denotes "NASDAQ/NYSE uplisting" (*) denotes dual listing / "US IPO."

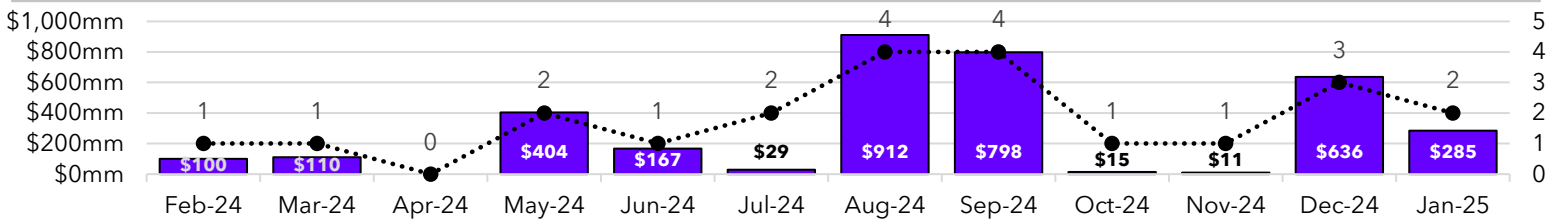
■ Despite headwinds, modest subsector IPO activity continued to pace last month.

- 2 IPOs priced during February (AARD and SION) and raised aggregate gross proceeds of \$285mm (prior to overallotments, where applicable). Although on a month-over-month basis IPO activity ticked down vs. January (3 offerings raised \$636mm in aggregate gross proceeds), industry observers were modestly encouraged that the "IPO window" remains ostensibly open.

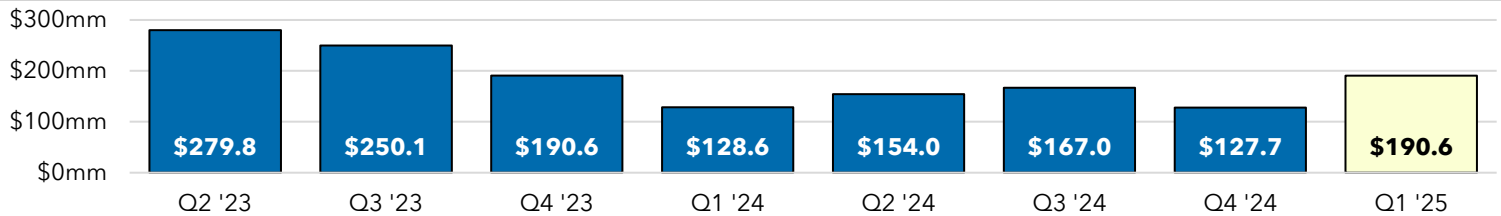
■ Post-offering performance of recent IPOs has faltered.

- Both of February's IPOs have declined -20% or worse vs. offer price in the after-market - continuing a recent trend of poor post-offering performance. As of the end of February, 6 of the 10 most recent IPOs have returned -20% or worse in the after-market - by contrast, entering 2025, only 3 of the 10 most recent IPOs had done so.

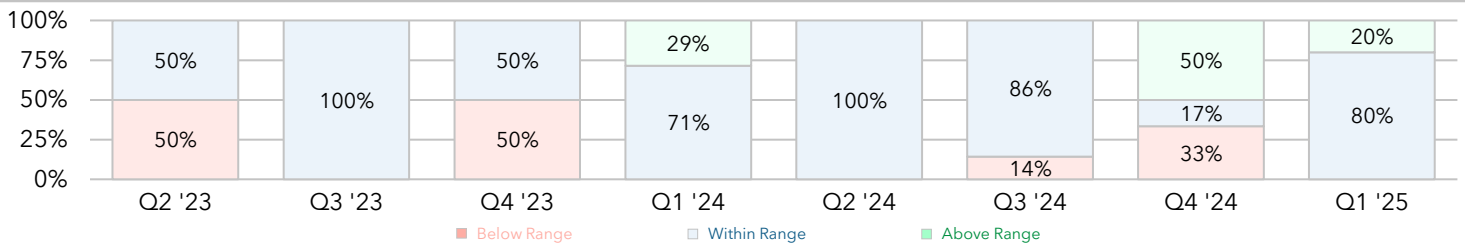
IPO Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



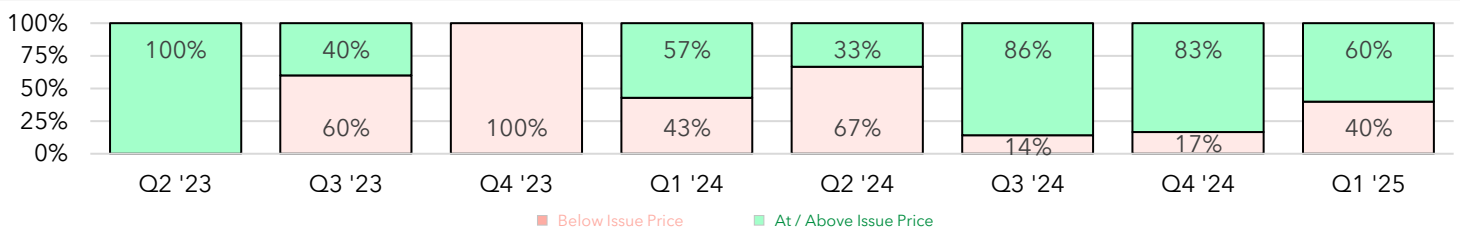
Median Quarterly IPO Gross Proceeds by Quarter (Q2 2023 to Current)



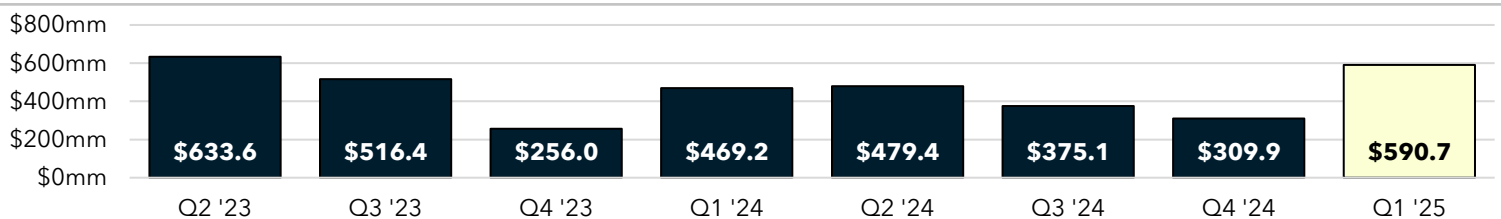
IPO Pricing Performance (vs. Initial Range) by Quarter (Q2 2023 to Current)



IPO 1st Day Performance by Quarter (Q2 2023 to Current)



Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Q2 2023 to Current)



Dataset includes transactions completed by life sciences-, med. tech-, and diagnostics-focused issuers and excludes proceeds from secondary components, where applicable. Excludes IPOs with gross proceeds less than \$10mm in gross proceeds and those with warrant coverage, unless otherwise noted.
 Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
 Market and transaction data as of 4:00 PM on February 28, 2025, unless otherwise noted.

Selected Recent Subsector IPOs

March 2025

Company	Ticker	Indication	Offer Date	Gross Proceeds Raised ⁽¹⁾	Pre-Money Equity Valuation ⁽²⁾	Within Initial Range?	Disclosed Insider Part. (%)	% Change Offer / Current
Aardvark Therapeutics	AARD	Metabolic Diseases (Hyperphagia / TAS2Rs)	02-13-25	\$94.2mm	\$260.7mm	In Range	5%	(20.4%)
Sionna Therapeutics	SION	Pulmonary Diseases (CF / NBD1)	02-07-25	\$190.6mm	\$619.9mm	In Range	--	(23.5%)
Maze Therapeutics	MAZE	Metabolic Diseases (AKD / APOL1)	01-31-25	\$140.0mm	\$590.7mm	In Range	--	(23.6%)
Metsera	MTSR	Metabolic Diseases (Obesity / GLP-1)	01-31-25	\$275.0mm	\$1,692.9mm	Above	--	+37.7%
Beta Bionics	BBNX	Med. Tech. (insulin pump)	01-30-25	\$221.0mm	\$565.7mm	In Range	13%	+23.4%
Jupiter Neurosciences	JUNS	CNS (SIRT1)	12-03-24	\$11.0mm	\$156.8mm	Below	--	(83.7%)
Invizyne Technologies	IZTC	Synthetic Biomanufacturing (Enzymes)	11-12-24	\$15.0mm	\$50.0mm	Above	--	+111.3%
Septerna	SEPN	Endocrinology (PTH1R / Hypoparathyroidism)	10-25-24	\$288.0mm	\$509.3mm	Above	--	(64.1%)
Camp4 Therapeutics	CAMP	Metabolic (Urea Cycle Disorders / CPS1)	10-11-24	\$75.0mm	\$146.2mm	Below	--	(55.4%)
Ceribell	CBLL	Med. Tech. (CNS / EEG)	10-11-24	\$180.3mm	\$462.9mm	Above	13%	+36.7%
Upstream	UPB	Pulmonary Diseases (TSLP MAb)	10-11-24	\$255.0mm	\$693.2mm	In Range	--	(53.4%)
BioAge Labs	BIOA	Metabolic Diseases (APJ agonist)	09-26-24	\$208.6mm	\$451.9mm	In Range	11%	(74.3%)
Bicara Therapeutics	BCAX	Oncology (EGFR / TGF- β mAb)	09-13-24	\$315.0mm	\$706.7mm	In Range	5%	(26.1%)
MBX Biosciences	MBX	Metabolic (PTH prodrug / GLP-1 antagonist)	09-13-24	\$163.2mm	\$375.1mm	In Range	5%	(40.0%)
Zenas BioPharma	ZBIO	Immunology (CD19 / Fc γ mAb)	09-13-24	\$225.0mm	\$484.7mm	In Range	--	(58.8%)
Actuate Therapeutics	ACTU	Oncology (GSK-3 β)	08-13-24	\$22.4mm	\$132.5mm	In Range	18%	(9.5%)
OS Therapies	OSTX	Oncology (Osteosarcoma)	08-01-24	\$6.4mm	\$75.9mm	In Range	23%	(58.8%)
Artiva Biotherapeutics	ARTV	Immunology (NK Cell Therapies)	07-19-24	\$167.0mm	\$122.8mm	Below	--	(65.4%)
Alumis	ALMS	Immunology (TYK2)	06-28-24	\$250.0mm	\$634.1mm	In Range	16%	(70.9%)
Rapport Therapeutics	RAPP	CNS (Receptor-Associated Proteins)	06-07-24	\$154.0mm	\$479.4mm	In Range	12%	(41.0%)

Key Notation:

- (I / R): IPO priced within initial filing range

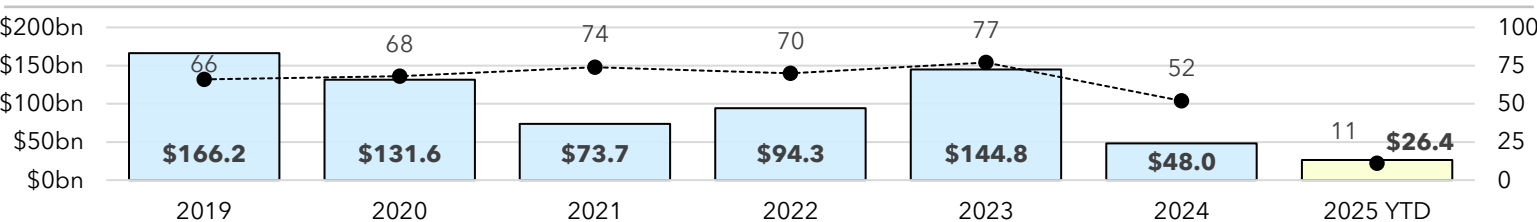
Subsector M&A activity fell during February.

- 3 acquisitions of life sciences-, med. tech., and diagnostics-focused companies were announced in February for \$1.4bn in aggregate consideration - representing a -63% decrease in deal volume (count) and a -94% decrease in aggregate consideration (-87%, after excluding JNJ's \$14.6bn acquisition of ITCI in January).

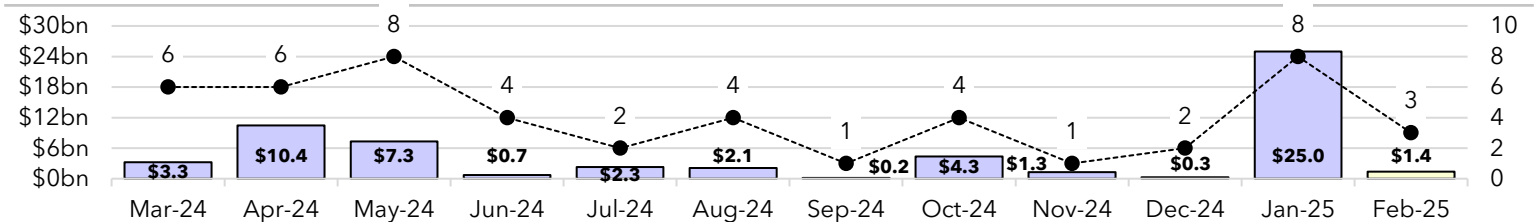
2 high-profile transactions with activist investors were announced in February.

- SLRN and BLUE received takeover bids from Concentra Biosciences (Tang Capital Management) and Carlyle Group, respectively, during February. ⁽²⁾ Of note, the proposed aggregate upfront consideration for SLRN was less than its cash balance and the upfront bid for BLUE represented a -57% discount to its last closing price pre-announcement. The transactions represent 2 of the highest-profile activist investor bids in recent years (SLRN raised \$540mm in its 2023 IPO and BLUE had a market cap of nearly \$1bn following its spin-off of TSVT).

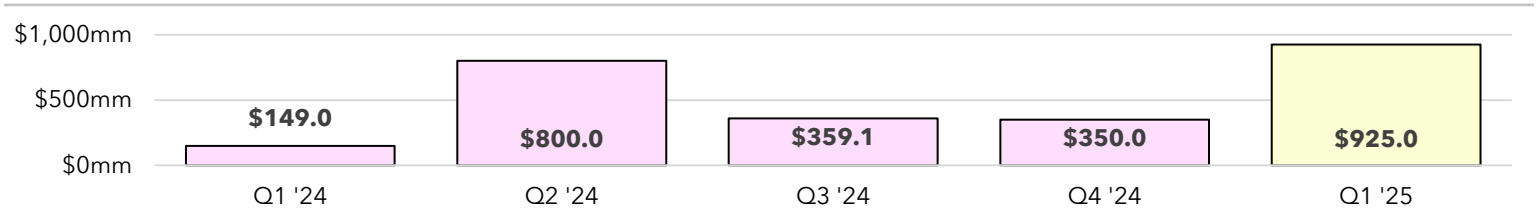
Annual M&A Aggregate Consideration and Deal Volume (count) (2019 to Curr.)



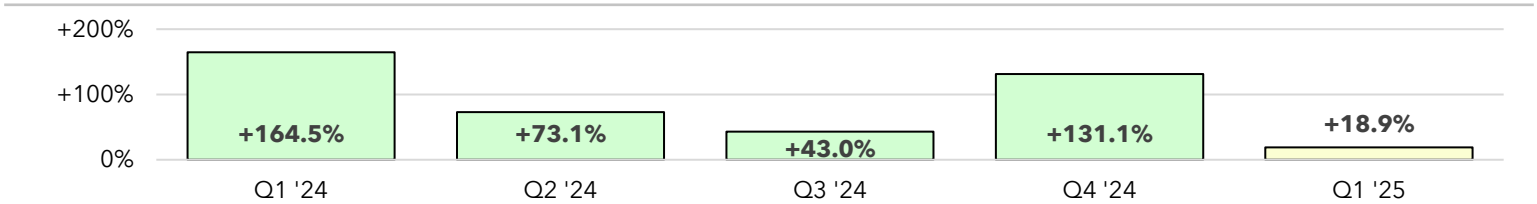
Monthly M&A Aggregate Consideration and Deal Volume (count) (LTM)



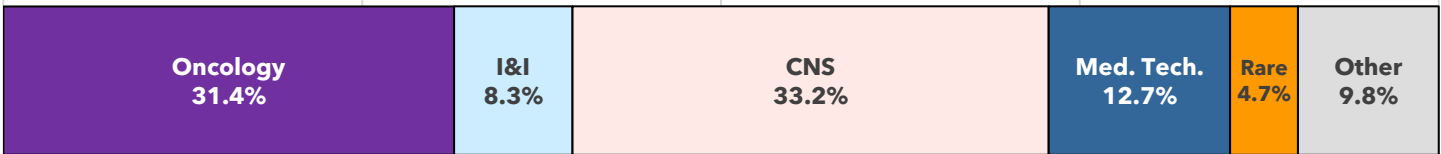
Median Consideration by Quarter (2024 to Current)



Median Premium to T-7 Close (Public Targets, Quarterly) (2024 to Current)



M&A Aggregate Consideration by Target's Lead Indication (\$, LTM)



(2): SLRN's deal with Concentra is excluded from summary data due to a previous proposal to combine with ALMS with ongoing discussions. Data exclude licensing deals, reverse mergers and acquisitions of private companies, if and where applicable, unless otherwise noted. Upfront consideration reflects total enterprise valuation and excludes any consideration related to CVRs or milestone payments. Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data. Market and transaction data as of 4:00 PM on February 28, 2025, unless otherwise noted.

Selected Recent Acquisitions of Subsector Public Companies

March 2025

Target Company	Target Ticker	Target Indication	Acquiror	Date Announced	Upfront Consideration	Prem. to Last Close	Prem. to T-7 Close
bluebird bio	BLUE	Rare Diseases (Gene Therapy)	Carlyle Group	02-21-25	\$29mm	(57.4%)	(58.7%)
Paragon 28	FNA	Med. Tech. (Orthopedic Device)	Zimmer Biomet	01-28-25	\$1,246mm	+11.4%	+14.5%
Intra-Cellular Therapies	ITCI	CNS (Schizophrenia)	J&J	01-13-25	\$14,600mm	+39.1%	+61.4%
Akoya Biosciences	AKYA	Pharma Services (Drug Discovery)	Quanterix Corp.	01-10-25	\$234mm	+8.6%	+18.9%
Inari Medical	NARI	Med. Tech (Catheter Device)	Stryker	01-06-25	\$4,789mm	+60.7%	+54.1%
Marinus Pharmaceuticals	MRNS	CNS (Depression)	Immedica Pharma	12-30-24	\$83mm	+48.1%	+131.1%
Poseida Therapeutics	PSTX	Oncology (CAR-T)	Roche	11-26-24	\$1,267mm	+214.7%	+224.9%
Longboard Pharma	LBPH	CNS (Epilepsy / 5-HT2c superagonist)	H. Lundbeck	10-14-24	\$2,500mm	+54.2%	+79.9%
Revance Therapeutics	RVNC	Aesthetics (Glabellar Lines)	Crown Labs	08-12-24	\$953mm	+3.4%	+19.3%
G1 Therapeutics	GTHX	Oncology (CDK4/6i)	Pharmacosmos	08-07-24	\$359mm	+68.2%	+66.7%
Morphic Holding	MORF	GI Diseases (IBS / $\alpha 4\beta 7$ inhibitor sm. mol.)	Eli Lilly	07-08-24	\$2,200mm	+79.0%	+75.1%
Alimera Sciences	ALIM	Ophthamology	ANI Pharma	06-24-24	\$314mm	+74.6%	+69.2%
Vapotherm	VAPO	Med. Tech (Respiratory Diseases)	Perceptive	06-17-24	\$127mm	+165.9%	+202.8%
Akili	AKLI	Digital Therapeutics	Virtual Tx	05-29-24	\$34mm	+3.8%	+3.3%
SurModics	SRDX	Med. Tech. (Devices)	GTCR	05-29-24	\$627mm	+22.5%	+21.9%
Asahi Kasei Corp.	CALT	Rare Diseases (IgAN / nephrology)	Calliditas Tx	05-28-24	\$1,100mm	+74.4%	+81.8%
Deciphera Pharma	DCPH	Oncology (KIT / PDGFR α)	Ono Pharma	04-29-24	\$2,400mm	+74.7%	+75.6%
Alpine Immune Sciences	ALPN	Oncology (CD28/CD86)	Vertex	04-10-24	\$4,900mm	+66.9%	+70.6%
Landos Biopharma	LABP	IBD (LANCL2 - UC / Chron's)	AbbVie	03-25-24	\$138mm	+160.8%	+207.5%
Fusion Pharmaceuticals	FUSN	Oncology (Targeted Radiotherapeutics)	AstraZeneca	03-19-24	\$2,000mm	+97.4%	+121.5%

Firm Overview

Brookline Capital Markets is a **premier healthcare-focused boutique investment bank** led by former executives of top Wall Street firms **focused on underwriting and growth capital for private and public companies** with a full suite of advisory capabilities



Leadership With Decades of Industry Experience

Brookline prides itself on taking an advisor's mentality to the complexities facing life sciences, medical technology, and diagnostics companies in the capital markets



Unique Distribution Network

*We have a strong network of **difficult-to-reach fundamental investors** including **Family Offices, Ultra High Net Worth Individuals, and Industry Specialists***

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Selected Recently Completed Transactions and Engagements

March 2025

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Completed Engagement Capital Markets Advisor February 2025</p>	 <p>Completed Engagement Capital Markets Advisor January 2025</p>	 <p>\$9,500,000 Follow-On Co-Placement Agent January 2025</p>	 <p>\$1,850,000 PIPE Exclusive Placement Agent December 2024</p>	 <p>\$6,000,000 PIPE Exclusive Placement Agent December 2024</p>
 <p>\$6,950,000 Series B Convertible Preferred Stock Exclusive Placement Agent December 2024</p>	 <p>Completed Engagement Capital Markets Advisor December 2024</p>	 <p>\$16,100,000 PIPE Co-Placement Agent December 2024</p>	 <p>Completed Engagement Capital Markets Advisor December 2024</p>	 <p>\$3,000,000 Registered Direct Co-Placement Agent November 2024</p>	 <p>\$53,000,000 PIPE Co-Placement Agent November 2024</p>	 <p>\$45,000,000 Merger Capital Markets Advisor November 2024</p>
 <p>\$496,300,000 Merger Financial Advisor November 2024</p>	 <p>\$7,000,000 PIPE Exclusive Placement Agent November 2024</p>	 <p>\$4,000,000 US IPO Co-Manager November 2024</p>	 <p>\$2,600,000 Secondary Sale Introducing Agent November 2024</p>	 <p>\$3,500,000 Secondary Sale Introducing Agent November 2024</p>	 <p>\$1,275,000 PIPE Exclusive Placement Agent October 2024</p>	 <p>\$20,600,000 PIPE Co-Placement Agent September 2024</p>
 <p>\$4,000,000 Registered Direct Co-Placement Agent September 2024</p>	 <p>Completed Engagement Capital Markets Advisor September 2024</p>	 <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p>\$6,400,000 IPO Sole Bookrunner July 2024</p>	 <p>\$10,000,000 Registered Direct Co-Placement Agent July 2024</p>	 <p>\$5,000,000 Registered Direct Co-Placement Agent June 2024</p>
 <p>\$110,000,000 Merger Financial Advisor June 2024</p>	 <p>\$8,000,000 PIPE Financial Advisor April 2024</p>	 <p>Undisclosed Secondary Sale Introducing Agent April 2024</p>	 <p>Completed Engagement Capital Markets Advisor April 2024</p>	 <p>Completed Engagement Capital Markets Advisor April 2024</p>	 <p>\$6,600,000 PIPE Financial Advisor April 2024</p>	 <p>Undisclosed Secondary Sale Introducing Agent April 2024</p>
 <p>\$3,000,000 PIPE Exclusive Placement Agent April 2024</p>	 <p>\$50,000,000 PIPE Financial Advisor March 2024</p>	 <p>\$75,000,000 Follow-On Financial Advisor March 2024</p>	 <p>\$69,000,000 IPO Sole Bookrunner February 2024</p>	 <p>Completed Engagement Capital Markets Advisor January 2024</p>	 <p>\$1,100,000 Series A Placement Agent January 2024</p>	 <p>\$7,000,000 PIPE Exclusive Placement Agent January 2024</p>
 <p>\$80,000,000 PIPE Financial Advisor January 2024</p>	 <p>\$69,000,000 IPO Co-Manager December 2023</p>	 <p>\$4,500,000 Follow-On Co-Manager December 2023</p>	 <p>\$6,750,000 Secondary Sale Introducing Agent December 2023</p>	 <p>\$60,000,000 IPO Co-Manager November 2023</p>	 <p>\$18,500,000 PIPE Co-Placement Agent October 2023</p>	 <p>Completed Engagement Capital Markets Advisor October 2023</p>

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