

The Brookline Brief

Brookline Capital Markets

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

April 2025



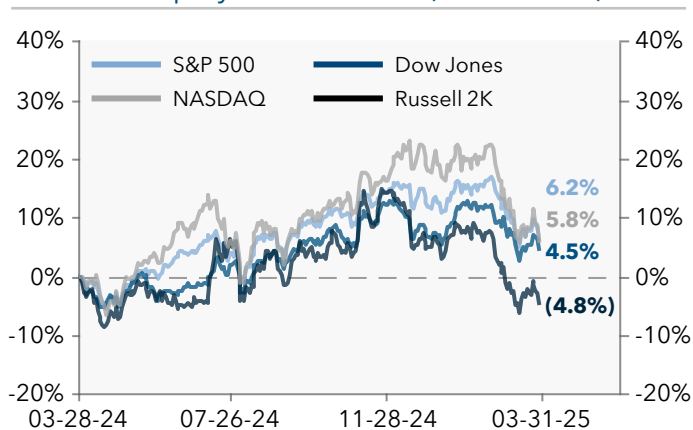
Major US equity benchmarks fell for the 2nd consecutive month during March.

March 2025 marked one of the weakest months of US equity performance over the past several years, with the S&P, NASDAQ, Dow, and Russell 2000 tumbling -4% or worse month-over-month, and the S&P 500 and NASDAQ notching their worst month-over-month returns since December 2022. Of note, February-March 2025 also represented the 1st instance of back-to-back negative monthly returns for each of the 4 major US equity benchmarks since August-September 2022.

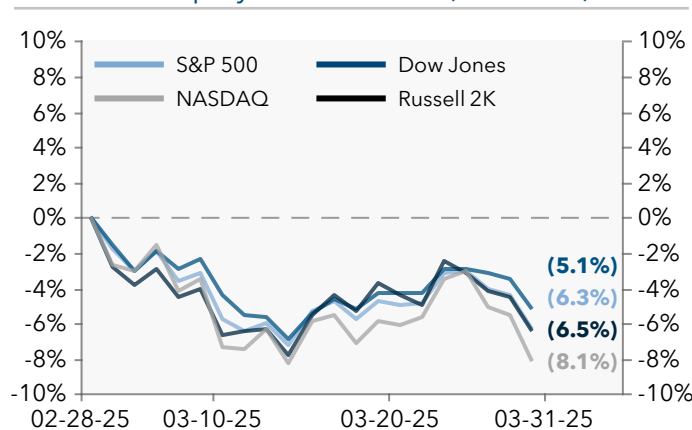
Tariff proposals continued to dominate US macro headlines during March.

Though many hoped that February's better-than-expected CPI print (+2.8% y/y vs. +2.9% cons.) would catalyze a rebound in risk appetite, most now concede that uncertainty around recently announced US import tariffs has become the most significant driver of near-term US equity performance and investment sentiment.

US Equity Benchmarks (12-Months)



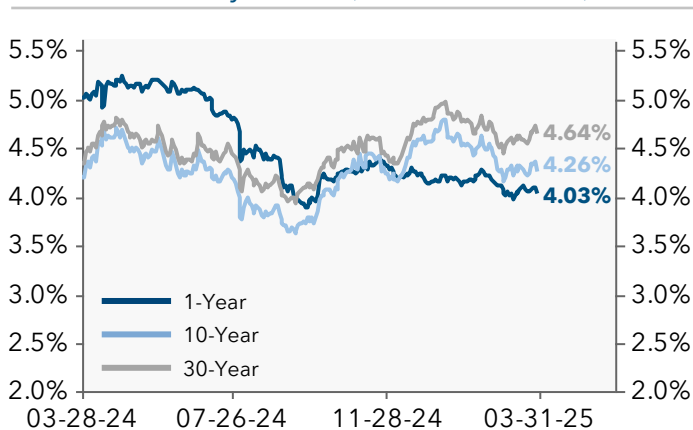
US Equity Benchmarks (1-Month)



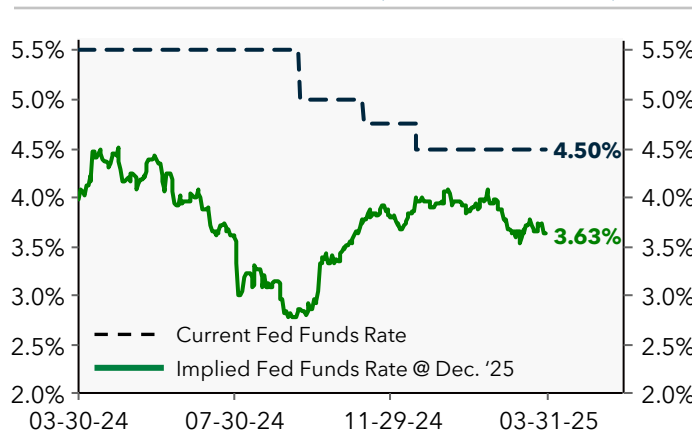
Monthly US Equity Benchmarks Performance

| | | 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%) | (5.8%) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (4.6%) |
| 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%) | (8.2%) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (10.4%) |
| 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%) | (4.2%) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (1.3%) |
| 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%) | (7.0%) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (9.8%) |

Treasury Yields (Last 12-Months)



Fed Funds Futures (Last 12-Months)



Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data. Market data as of 4:00 PM on March 31, 2025, unless otherwise noted.

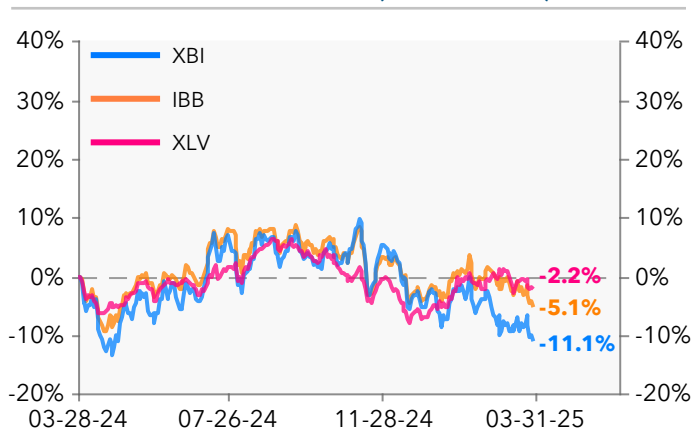
Key healthcare biotech-sector tracking ETFs posted negative returns during March.

› The XLV, XBI, and IBB tumbled -2.0%, -8.6% and -6.7%, respectively, this past month – bringing an end to a dismal 1st quarter of sector returns. Fueled by a deteriorating macro backdrop and a flurry of negative sector-specific newsflow – including the resignation of Dr. Peter Marks at the FDA this past weekend – March played host to the XBI’s worst single-day performance of 2025 YTD (-3.9% on the 31st) and capped off the XBI’s 5th weakest Q1 performance (-9.9%) since inception in 2006.

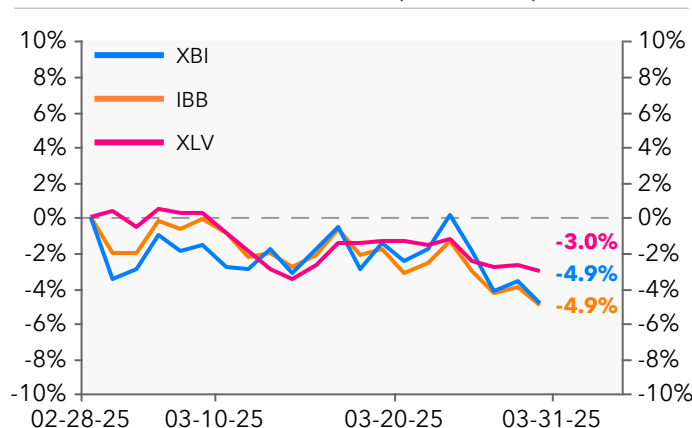
Nearly 30% of public biotech companies set new 52-week lows on Monday.

› According to an analysis completed by Brookline, 28% of all public companies within the sector to start the year exited Q1 2025 at new 52-week low closing prices (n = 247 / 877) while another 19% (n = 165 / 877) closed this Monday at prices within 10% of a new 52-week closing low.

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%) | (8.6%) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (9.9%) |
| 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%) | (6.7%) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (3.3%) |
| 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% | (2.0%) | -- | -- | -- | -- | -- | -- | -- | -- | -- | +6.1% |

Top-10 XBI Leaders (Mar. 2025)

| Name | Ticker | % Chg. |
|--------------------------|---------|--------|
| Soleno Therapeutics | SLNO-US | +46.4% |
| TG Therapeutics | TGTX-US | +31.0% |
| Protagonist Therapeutics | PTGX-US | +28.7% |
| ADMA Biologics | ADMA-US | +21.0% |
| ARS Pharmaceuticals | SPRY-US | +20.0% |
| Apogee Therapeutics | APGE-US | +18.8% |
| LENZ Therapeutics | LENZ-US | +17.8% |
| Tourmaline Bio | TRML-US | +16.2% |
| Arcutis Biotherapeutics | ARQT-US | +14.2% |
| Savara | SVRA-US | +11.2% |

Bottom-10 XBI Laggards (Mar. 2025)

| Name | Ticker | % Chg. |
|-----------------------|---------|---------|
| Humacyte | HUMA-US | (49.9%) |
| Vaxcyte | PCVX-US | (48.3%) |
| Sarepta Therapeutics | SRPT-US | (40.2%) |
| Capricor Therapeutics | CAPR-US | (38.3%) |
| Arcturus Therapeutics | ARCT-US | (36.9%) |
| Sangamo Therapeutics | SGMO-US | (35.7%) |
| Sana Biotechnology | SANA-US | (35.6%) |
| Biohaven | BHVN-US | (35.3%) |
| Emergent BioSolutions | EBS-US | (35.0%) |
| GRAIL | GRAL-US | (33.8%) |

Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data. Market data as of 4:00 PM on March 31, 2025, unless otherwise noted.

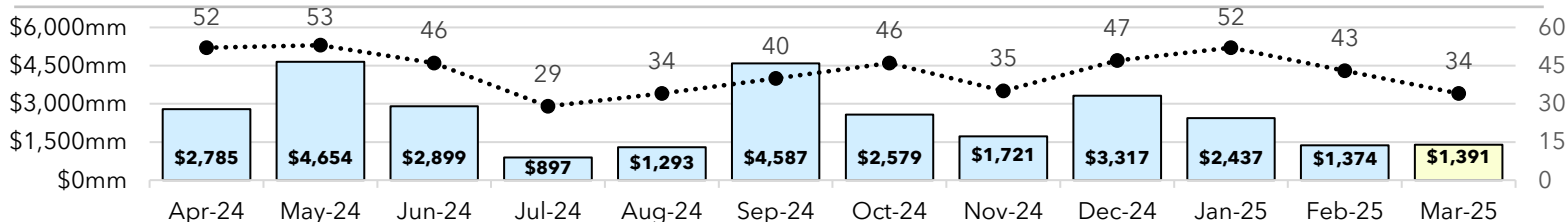
▪ **Follow-on activity during March was essentially in-line with February’s activity.**

› Life sciences-, med. tech-, and diagnostics-focused issuers completed 34 offerings and raised \$1.4bn in aggregate combined gross proceeds (prior to overallotments, where applicable) during March - representing a month-over-month downtick in deal volume (-21%) but matching February’s aggregate gross proceeds raised (\$1.4bn).

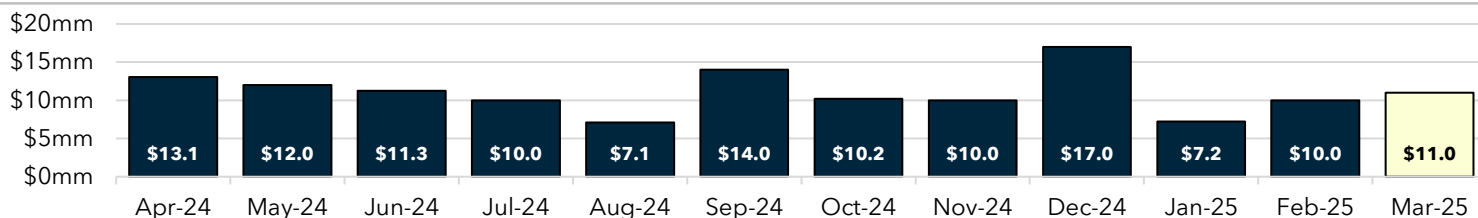
▪ **Follow-on activity during Q1 2025 declined meaningfully year-over-year.**

› Follow-on volume (deal count) and combined aggregate gross proceeds raised fell by -28% and -70%, respectively, during Q1 2025 compared to Q1 2024. Notably, Q1 2025 also marked the 1st year-over-year decline in overall follow-on new issue activity (as measured by both follow-on volume and/or aggregate gross proceeds raised) during the 1st 3 months of the year since Q1 2022.

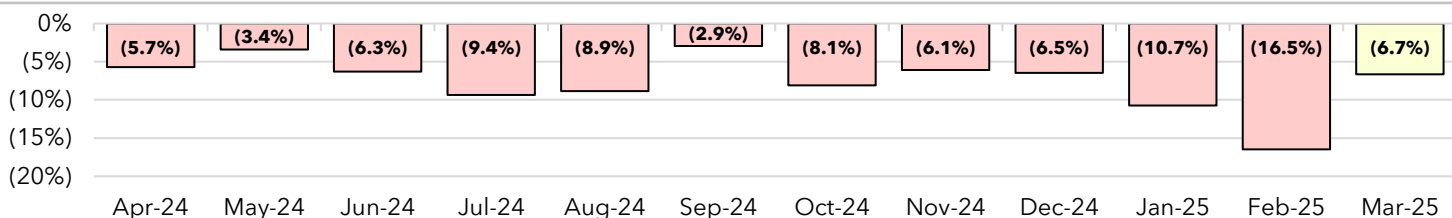
Follow-On Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



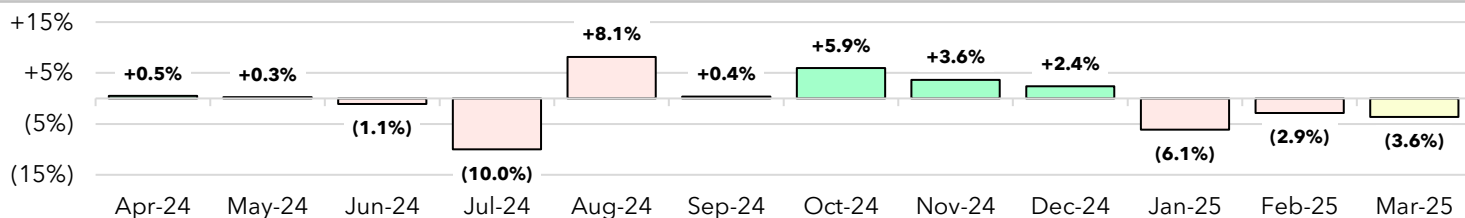
Median Follow-On Gross Proceeds Raised by Month (LTM)



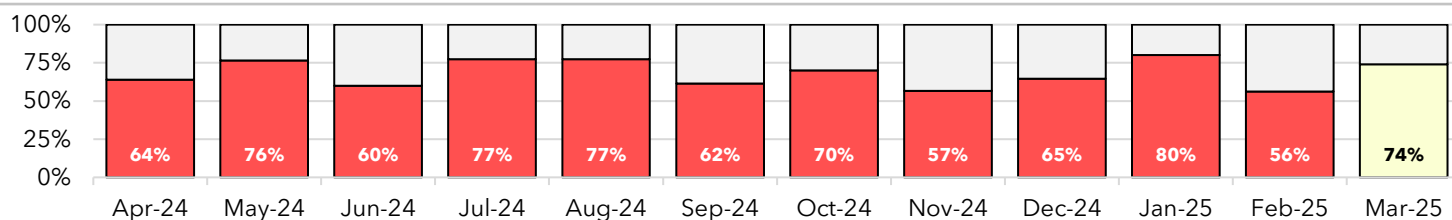
Median Monthly File-to-Offer Discount by Month (LTM)



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 March 31, 2025, unless otherwise noted.

Selected Recent Subsector Follow-On Offerings

April 2025

| Company | Ticker | Indication | Offer Date | Deal Type | Gross Proceeds ⁽¹⁾ | Pre-Offer Mkt. Cap ⁽²⁾ | File / Offer Disc. % | Offer / Current % Chg. |
|----------------------------------|--------|--|------------|-----------|-------------------------------|-----------------------------------|----------------------|------------------------|
| Ensysce Biosciences +++ | ENSC | CNS (Pain / abuse-deterrent opioid) | 03-31-25 | RD | \$1.1mm | \$4.6mm | +7.4% | (26.6%) |
| Polyrizon ++ [FF] | PLRZ | Med. Tech. (Anti-allergen nasal spray) | 03-31-25 | PIPE | \$17.0mm | \$2.0mm | +0.2% | (23.1%) |
| Talpheria +++ | TLPH | Med. Tech. (Cardiovascular) | 03-31-25 | PIPE | \$4.9mm | \$15.4mm | 0.0% | (15.5%) |
| Calidi Biotherapeutics ++ | CLDI | Oncology (Oncolytic Viral Immunotherapy) | 03-28-25 | RD | \$3.9mm | \$19.3mm | (6.5%) | (12.9%) |
| Curis +++ | CRIS | Oncology (IRAK4) | 03-28-25 | RD | \$10.0mm | \$20.4mm | 0.0% | (12.9%) |
| Vivani Medical | VANI | Metabolic (GLP-1 implant) | 03-27-25 | PIPE | \$8.3mm | \$66.3mm | 0.0% | (6.3%) |
| Humacyte | HUMA | Cardiovascular (regenerative medicine) | 03-26-25 | CMPO | \$50.0mm | \$344.5mm | (30.4%) | (14.8%) |
| Tenon Medical ++ | TNON | Med. Tech. (Surgical) | 03-26-25 | RD | \$4.0mm | \$20.9mm | (46.7%) | +5.5% |
| Benitec Biopharmarma | BNTC | Rare (OPMD / AAV9 gene tx PABPN1) | 03-25-25 | RD | \$30.5mm | \$630.1mm | (9.1%) | +0.1% |
| Genelux | GNLX | Oncology (Oncolytic Viral Immunotherapy) | 03-25-25 | RD | \$10.5mm | \$135.6mm | (10.0%) | (22.9%) |
| GeoVax Labs ++ | GOVX | Infectious Diseases (MVA-VLP Vaccines) | 03-24-25 | RD | \$4.5mm | \$16.4mm | 0.0% | (19.1%) |
| Surrozen + | SRZN | Hepatology (Severe Alcoholic Hepatitis) | 03-24-25 | PIPE | \$175.0mm | \$41.0mm | (6.8%) | +0.5% |
| TransCode Tx ++ | RNAZ | Oncology (microRNA-10b) | 03-24-25 | RD | \$10.1mm | \$14.7mm | (12.5%) | (49.5%) |
| The Oncology Inst. + [FF] | TOI | Services (Oncology Care) | 03-24-25 | PIPE | \$16.5mm | \$75.5mm | +10.9% | +3.2% |
| Opus Genetics ++ [FF] | IRD | Ophthalmology (IRD Gene Therapy) | 03-21-25 | CMPO | \$21.5mm | \$52.6mm | (17.4%) | +3.3% |
| Elevai Labs | ELAB | Aesthetics | 03-21-25 | RD | \$1.5mm | \$3.7mm | (21.3%) | (8.1%) |
| Akebia Therapeutics | AKBA | Renal Disease (HIF-PHI) | 03-20-25 | CMPO | \$50.0mm | \$674.1mm | (29.6%) | (4.0%) |
| Modular Medical + | MODD | Med. Tech. (Diabetes) | 03-20-25 | PIPE | \$11.5mm | \$39.9mm | (3.2%) | +18.5% |
| Cel-Sci | CVM | Oncology (Leukocyte interleukin / SCCHN) | 03-17-25 | RD | \$2.6mm | \$25.1mm | (47.4%) | +44.0% |
| Dogwood Therapeutics | DWTX | CNS (Non-Opiate Pain) | 03-13-25 | RD | \$4.8mm | \$14.3mm | (22.8%) | (39.3%) |

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 1st follow-on offering post-IPO (or rev. merger). (**) denotes "NASDAQ/NYSE uplisting" (*) denotes dual listing / "US IPO."

(1) Excludes proceeds from overallocments, where applicable. Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs / CMPOs).

(2) Based on fully diluted shares outstanding immediately prior to offering.

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 March 31, 2025, unless otherwise noted.

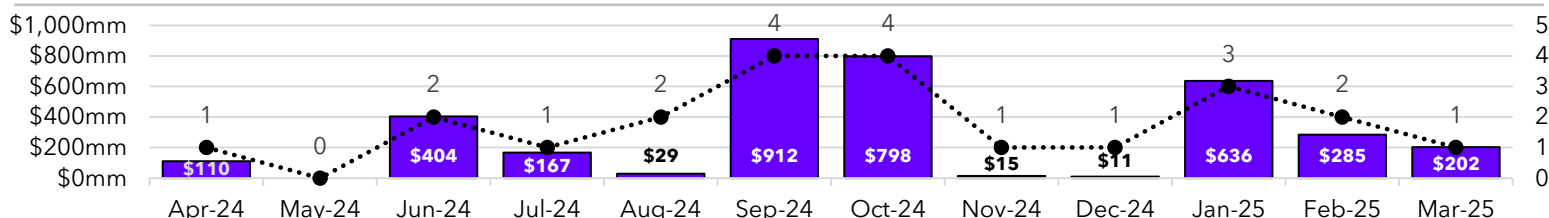
▪ **1 subsector IPO priced during March.**

› The IPO Class of 2025 YTD added just 1 new member to its ranks this past month following the completion of Kestra Medical Technologies' (NASDAQGM: KMTS) \$202mm debut on March 6th. In spite of a challenging macro tape and significant sector-specific headwinds, shares of KMTS received a strong reception in the after-market, posting a +47% offer-to-current return at the conclusion of March.

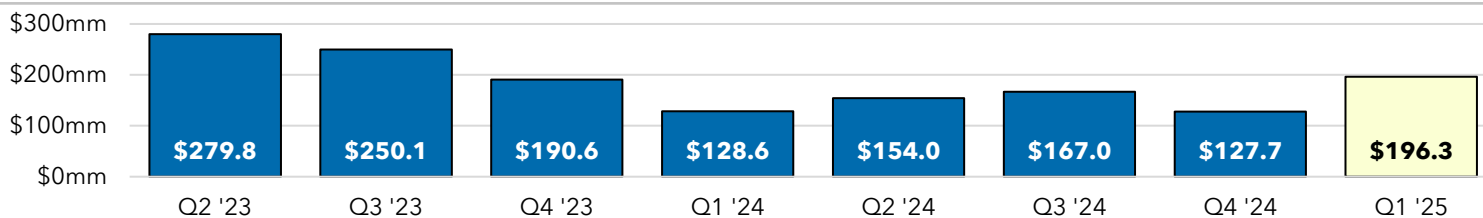
▪ **Q1 2025 IPO activity was essentially in-line with Q1 2024 IPO activity.**

› Q1 2025 tallied 6 IPOs that raised a combined total of \$1.1bn - reflecting a largely in-line performance against Q1 2024's totals (7 IPO / \$1.3bn raised). Notwithstanding the relatively underwhelming year-over-year comparison, however, some market observers remain optimistic for the IPO market's prospects in 2025, noting that the \$1.1bn raised during Q1 2025 represented the strongest quarter of IPO issuance since Q1 2024.

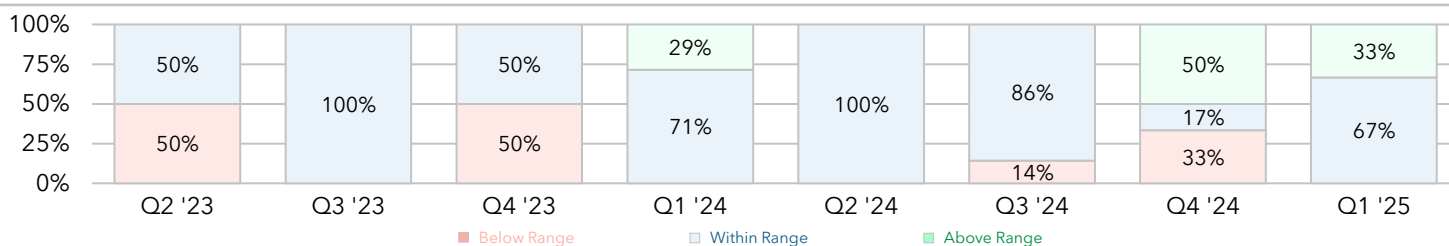
IPO Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



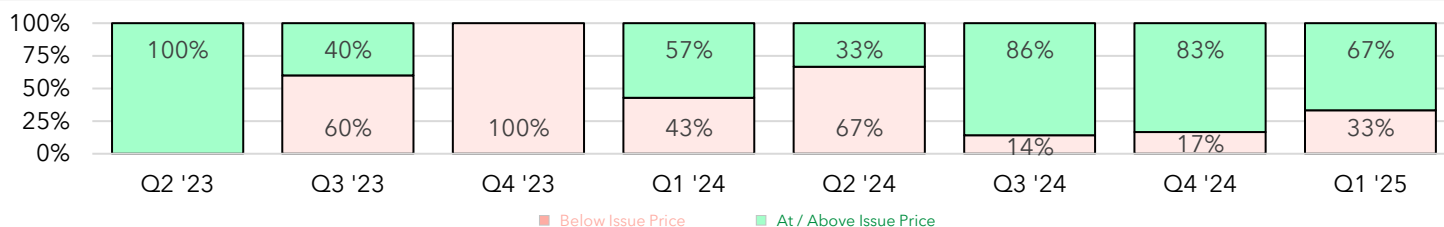
Median Quarterly IPO Gross Proceeds by Quarter (Q2 2023 to Current)



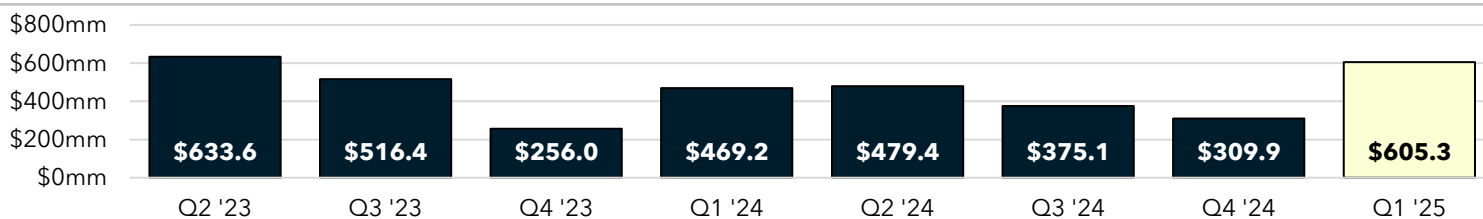
IPO Pricing Performance (vs. Initial Range) by Quarter (Q2 2023 to Current)



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 March 31, 2025, unless otherwise noted.

Selected Recent Subsector IPOs

April 2025

| Company | Ticker | Indication | Offer Date | Gross Proceeds Raised ⁽¹⁾ | Pre-Money Equity Valuation ⁽²⁾ | Within Initial Range? | Disclosed Insider Part. (%) | % Change Offer / Current |
|------------------------|--------|--|------------|--------------------------------------|---|-----------------------|-----------------------------|--------------------------|
| Kestra Medical Tech. | KMTS | Med. Tech. (Cardiovascular) | 03-06-25 | \$202.0mm | \$641.9mm | Above | 5% | +46.6% |
| Aardvark Therapeutics | AARD | Metabolic Diseases (Hyperphagia / TAS2Rs) | 02-13-25 | \$94.2mm | \$260.7mm | I / R | 5% | (53.1%) |
| Sionna Therapeutics | SION | Pulmonary Diseases (CF / NBD1) | 02-07-25 | \$190.6mm | \$619.9mm | I / R | -- | (41.9%) |
| Maze Therapeutics | MAZE | Metabolic Diseases (AKD / APOL1) | 01-31-25 | \$140.0mm | \$590.7mm | I / R | -- | (31.2%) |
| Metsera | MTSR | Metabolic Diseases (Obesity / GLP-1) | 01-31-25 | \$275.0mm | \$1,692.9mm | Above | -- | +51.2% |
| Beta Bionics | BBNX | Med. Tech. (insulin pump) | 01-30-25 | \$221.0mm | \$565.7mm | I / R | 13% | (28.0%) |
| Jupiter Neurosciences | JUNS | CNS (SIRT1) | 12-03-24 | \$11.0mm | \$156.8mm | Below | -- | (84.8%) |
| Invizyne Technologies | IZTC | Synthetic Biomanufacturing (Enzymes) | 11-12-24 | \$15.0mm | \$50.0mm | Above | -- | +30.6% |
| Septerna | SEPN | Endocrinology (PTH1R / Hypoparathyroidism) | 10-25-24 | \$288.0mm | \$509.3mm | Above | -- | (67.8%) |
| Camp4 Therapeutics | CAMP | Metabolic (Urea Cycle Disorders / CPS1) | 10-11-24 | \$75.0mm | \$146.2mm | Below | -- | (63.6%) |
| Ceribell | CBLL | Med. Tech. (CNS / EEG) | 10-11-24 | \$180.3mm | \$462.9mm | Above | 13% | +13.0% |
| Upstream | UPB | Pulmonary Diseases (TSLP MAB) | 10-11-24 | \$255.0mm | \$693.2mm | I / R | -- | (64.0%) |
| BioAge Labs | BIOA | Metabolic Diseases (APJ agonist) | 09-26-24 | \$208.6mm | \$451.9mm | I / R | 11% | (79.1%) |
| Bicara Therapeutics | BCAX | Oncology (EGFR / TGF- β mAb) | 09-13-24 | \$315.0mm | \$706.7mm | I / R | 5% | (27.6%) |
| MBX Biosciences | MBX | Metabolic (PTH prodrug / GLP-1 antagonist) | 09-13-24 | \$163.2mm | \$375.1mm | I / R | 5% | (53.9%) |
| Zenas BioPharma | ZBIO | Immunology (CD19 / Fc γ mAb) | 09-13-24 | \$225.0mm | \$484.7mm | I / R | -- | (53.5%) |
| Actuate Therapeutics | ACTU | Oncology (GSK-3 β) | 08-13-24 | \$22.4mm | \$132.5mm | I / R | 18% | (15.4%) |
| OS Therapies | OSTX | Oncology (Osteosarcoma) | 08-01-24 | \$6.4mm | \$75.9mm | I / R | 23% | (61.5%) |
| Artiva Biotherapeutics | ARTV | Immunology (NK Cell Therapies) | 07-19-24 | \$167.0mm | \$122.8mm | Below | -- | (75.0%) |
| Alumis | ALMS | Immunology (TYK2) | 06-28-24 | \$250.0mm | \$634.1mm | I / R | 16% | (61.6%) |

Key Notation:

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

(1) Excludes proceeds from overallocments, where applicable. Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs).

(2) Based on fully diluted shares outstanding immediately prior to offering.

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 March 31, 2025, unless otherwise noted.

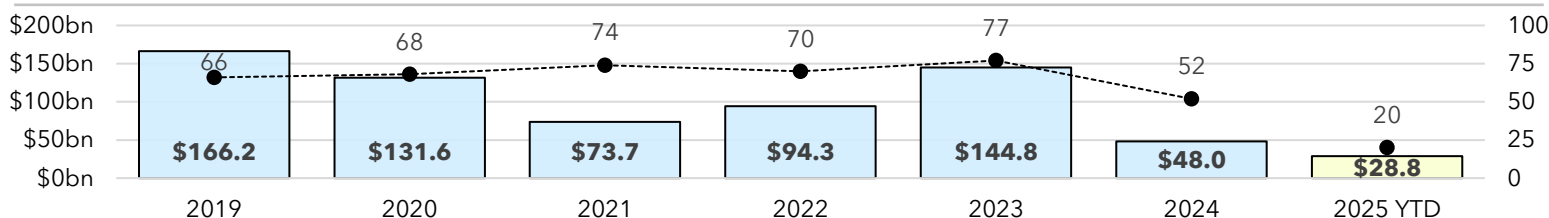
▪ **Subsector M&A activity ticked back up during March.**

› March featured the announcement of 8 acquisition bids for life sciences-, med. tech.-, and diagnostics-focused companies. On a month-over-month basis, M&A activity across the sector - as measured by deal count and combined transaction consideration (\$2.4bn in March) - spiked +167% and +71%, respectively, versus February. Also of note, each of the 8 publicly announced transactions during March was for less than \$1bn in transaction consideration.

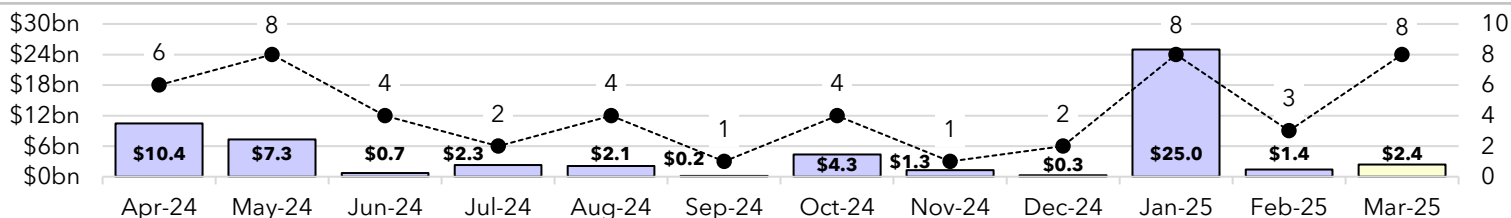
▪ **Subsector M&A activity increased year-over-year during Q1 2025.**

› With 19 deals announced for \$28.8bn in aggregate consideration during Q1 2025, 1st quarter M&A deal volume (count) and aggregate consideration increased by +12% and +58%, respectively, on a year-over-year basis (17 deals for \$18.2bn in aggregate consideration were announced during Q1 2024).

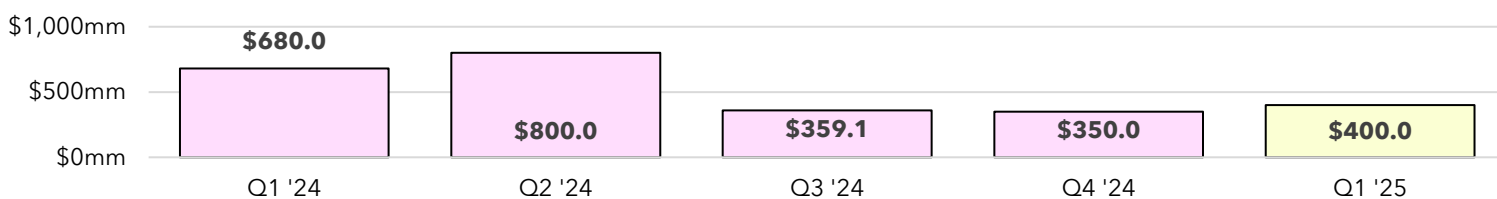
Annual M&A Aggregate Consideration and Deal Volume (count) (2019 to Curr.)



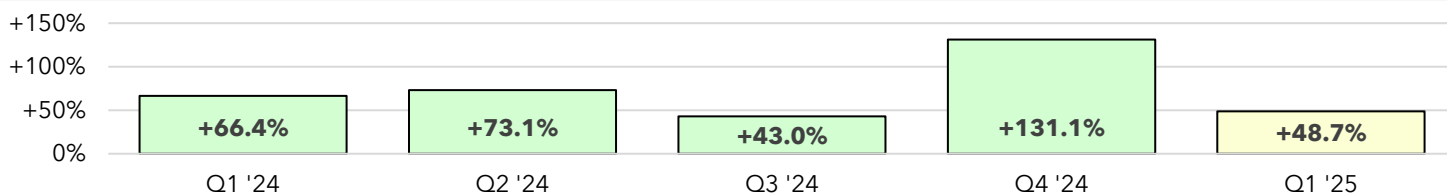
Monthly M&A Aggregate Consideration and Deal Volume (count) (LTM)



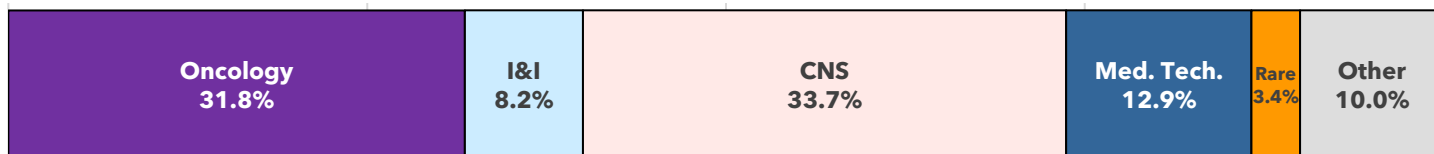
Median Consideration by Quarter (2024 to Current)



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



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



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 March 31, 2025, unless otherwise noted.

Selected Recent Acquisitions of Subsector Public Companies

April 2025

| Target Company | Target Ticker | Target Indication | Acquiror | Date Announced | Upfront Consideration | Prem. to Last Close | Prem. to T-7 Close |
|--------------------------|---------------|--|-----------------|----------------|-----------------------|---------------------|--------------------|
| LENSAR | LNSR | Med. Tech. (Ophthalmology) | Alcon AG | 03-24-25 | \$191mm | (5.5%) | (10.1%) |
| OptiNose | OPTN | Specialty Pharmaceuticals (diversified) | Paratek Pharma | 03-19-25 | \$90mm | +55.2% | +64.5% |
| 2seventy Bio | TSVT | Oncology (CAR-T) | Bristol Myers | 03-10-25 | \$102mm | +88.0% | +101.6% |
| Checkpoint Therapeutics | CKPT | Oncology (PD-L1) | Sun Pharma | 03-09-25 | \$293mm | +66.0% | +43.4% |
| Chimerix | CMRX | Oncology (Glioma) | Jazz Pharma | 03-05-25 | \$804mm | +72.4% | +85.9% |
| 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 Tx | 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 | Ophthalmology | 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% |

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 March 31, 2025, unless otherwise noted.

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**

Investment Banking Team & Contact Information

William B. Buchanan, Jr.

646.248.5085
bill.buchanan@brooklinecapmks.com

Graham A. Powis

646.762.0826
graham.powis@brooklinecapmks.com

Charles E. Mather, CFA

646.681.4624
charlie.mather@brooklinecapmks.com

Joseph Rudick, M.D.

646.603.6716
joe.rudick@brooklinecapmks.com

Scotty Katzmann

646.248.5091
scotty.katzmann@brooklinecapmks.com

Michael Fontaine

646.248.5091
michael.fontaine@brooklinecapmks.com

Patrick Sturgeon

646.681.4651
patrick.sturgeon@brooklinecapmks.com

Dimitre Genov

646.807.4124
dimitre.genov@brooklinecapmks.com

Robert Donohue

646.681.4650
robert.donohue@brooklinecapmks.com

Scott A. Katzmann

646.681.4668
scott.katzmann@brooklinecapmks.com

Samuel Wertheimer, Ph.D.

646.462.4718
sam.wertheimer@brooklinecapmks.com

Michael D. Rhea

646.807.4125
michael.rhea@brooklinecapmks.com

Hayden Edwards

646.248.7801
hayden.edwards@brooklinecapmks.com

Sales & Trading Team & Contact Information

Harris Lydon

646.248.5185
harris.lydon@brooklinecapmks.com

Noah Uzal

646.603.6719
noah.uzal@brooklinecapmks.com

Drew Crovello

646.603.6720
drew.crovello@brooklinecapmks.com

Michael Dean

917.873.6651
michael.dean@brooklinecapmks.com

Jake Ward

646.248.5184
jake.ward@brooklinecapmks.com

Melissa D’Elia

646.603.6718
melissa.delia@brooklinecapmks.com

Ashley Helm

631.566.1157
ashley.helm@brooklinecapmks.com

Jordan Cooper

646.940.9998
jordan.cooper@brooklinecapmks.com

Jake Hanley

646.248.6718
jake.hanley@brooklinecapmks.com

Equity Research Team & Contact Information

Kemp Dolliver, CFA

781.258.0240
kemp.dolliver@brooklinecapmks.com

Leah Rush Cann

646.934.6976
leah.cann@brooklinecapmks.com

Kumar Raja, PhD

662.694.1446
kumar.raja@brooklinecapmks.com

Will Hidell

804.402.2069
will.hidell@brooklinecapmks.com

Tyler Bussian, PhD

815.275.4056
tyler.bussian@brooklinecapmks.com

Selected Recently Completed Transactions and Engagements

April 2025

| | | | | | | |
|---|---|---|---|---|---|---|
|  <p>Ongoing Engagement Capital Markets Advisor</p> |  <p>Ongoing Engagement Capital Markets Advisor</p> |  <p>Ongoing Engagement Capital Markets Advisor</p> |  <p>\$4,200,000 Follow-On Co-Placement Agent March 2025</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> |

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 March 31, 2025, unless otherwise noted.