

The Brookline Brief

Brookline Capital Markets

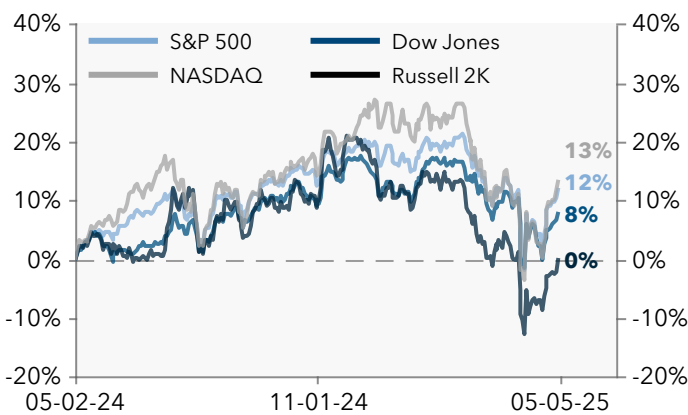
Life Sciences, Med. Tech. and Diagnostics
Equity Capital Markets Update

May 2025

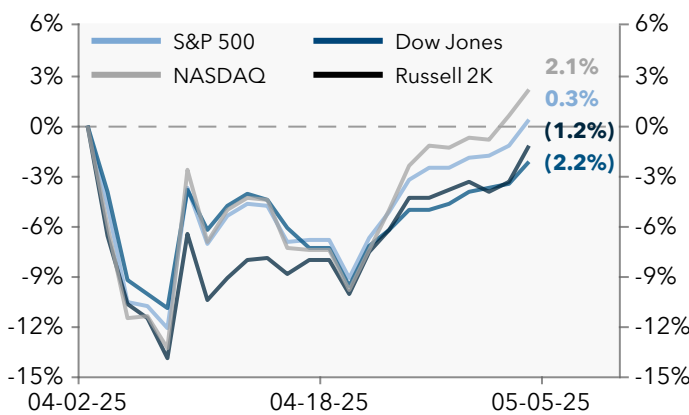


- **Most major US equity benchmarks fell for the 3rd consecutive month during April.**
 - › Though the NASDAQ tallied a modest gain of +0.9% during April, the S&P 500, Dow, and Russell 2000 each tumbled -0.8%, -3.2%, and -2.4%, respectively, this past month – marking the 3rd sequential monthly loss for the S&P, Dow, and Russell (the 1st such occurrence since October 2023). Optimistic observers have noted that the period following the last occurrence of a 3 consecutive month slide for major US benchmarks featured strong rallies by the S&P, Dow, and Russell of +12.7%, +11.1%, and +13.7%, respectively, in November 2023.
- **Perceptions of a tariff policy “pivot” in mid-April set off a broad-based recovery.**
 - › US equity benchmarks climbed sharply higher on April 9th, with the S&P and NASDAQ notching their largest single-day gains in the past 10 years (+12.2% and +9.5%, respectively) while the Dow and Russell tallied their 3rd-best and 2nd-best single-day moves since 2015 (+7.9% and +8.7%, respectively).

US Equity Benchmarks (Last 12-Months)



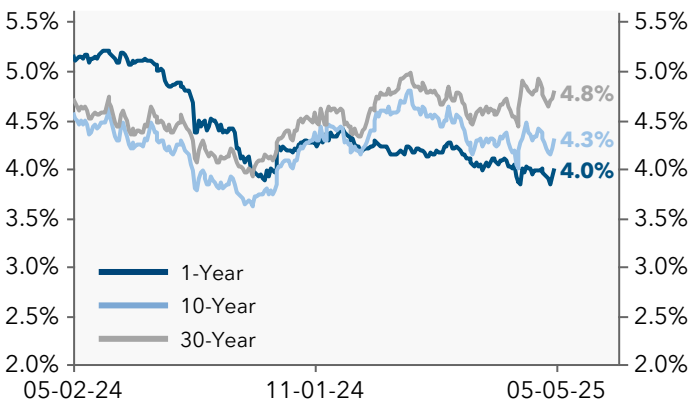
US Equity Benchmarks (Past Month)



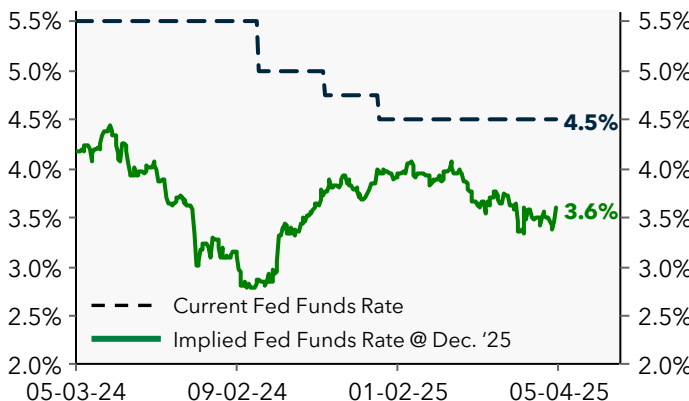
Monthly US Equity Benchmarks Performance

		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%)	(0.8%)	--	--	--	--	--	--	--	--	(3.3%)
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%)	+0.9%	--	--	--	--	--	--	--	--	(6.9%)
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%)	(3.2%)	--	--	--	--	--	--	--	--	(2.9%)
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%)	(2.4%)	--	--	--	--	--	--	--	--	(9.4%)

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 May 2, 2025, unless otherwise noted.

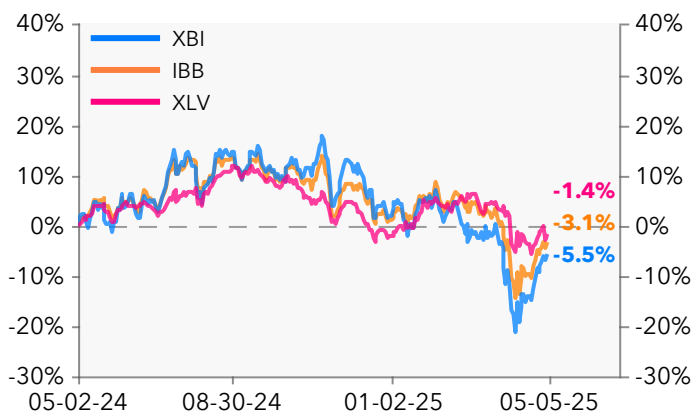
▪ **Despite broader market volatility, the XBI gained +2.3% during April.**

- › Following a bruising start to the month (one in which the XBI fell -13.9% from April 1st to April 8th and recorded its 1st close below \$70 since November 2023 on April 8th), the XBI rallied +18.9% to conclude April 2025. This rebound rally matched the XBI's strongest 16-day performance since June 21st - July 13th, 2022.

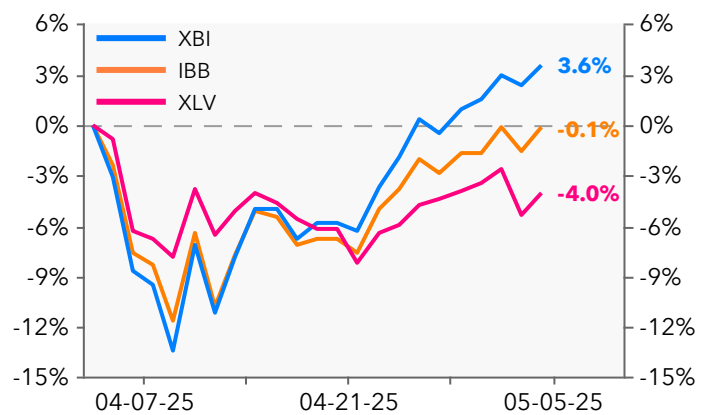
▪ **Dozens of biotech companies climbed back from new 52-week lows to end April.**

- › As reported in last month's Brookline Brief, ~47% of life sciences-, med. tech.-, and diagnostics-focused public companies entered April 2025 at new 52-week lows or within 10% of setting new 52-week lows. At the conclusion of this past month, by contrast, only ~3% of public companies closed at new 52-week lows (n=27) while another ~10% were within 10% of setting a new 52-week low (n=83).

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%)	+2.3%	--	--	--	--	--	--	--	--	(7.3%)
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%)	(1.0%)	--	--	--	--	--	--	--	--	(4.2%)
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%)	(3.8%)	--	--	--	--	--	--	--	--	+0.7%

Top-10 XBI Leaders (Apr. 2025)

Name	Ticker	% Chg.
Stoke Therapeutics	STOK-US	+46.8%
Keros Therapeutics	KROS-US	+41.7%
uniQure	QURE-US	+39.2%
Olema Pharmaceuticals	OLMA-US	+37.2%
GRAIL	GRAL-US	+35.1%
Capricor Therapeutics	CAPR-US	+33.8%
Immunome	IMNM-US	+30.6%
Relay Therapeutics	RLAY-US	+27.1%
Akebia Therapeutics	AKBA-US	+25.5%
Kymira Therapeutics	KYMR-US	+25.2%

Bottom-10 XBI Laggards (Apr. 2025)

Name	Ticker	% Chg.
Scilex	SCLX-US	(45.5%)
Ironwood Pharmaceuticals	IRWD-US	(36.6%)
Prothena	PRTA-US	(25.7%)
ImmunityBio	IBRX-US	(16.6%)
Myriad Genetics	MYGN-US	(16.5%)
Humacyte	HUMA-US	(15.0%)
Vericel	VCEL-US	(14.8%)
Cogent Biosciences	COGT-US	(13.0%)
Alkermes	ALKS-US	(12.9%)
Apellis Pharmaceuticals	APLS-US	(12.2%)

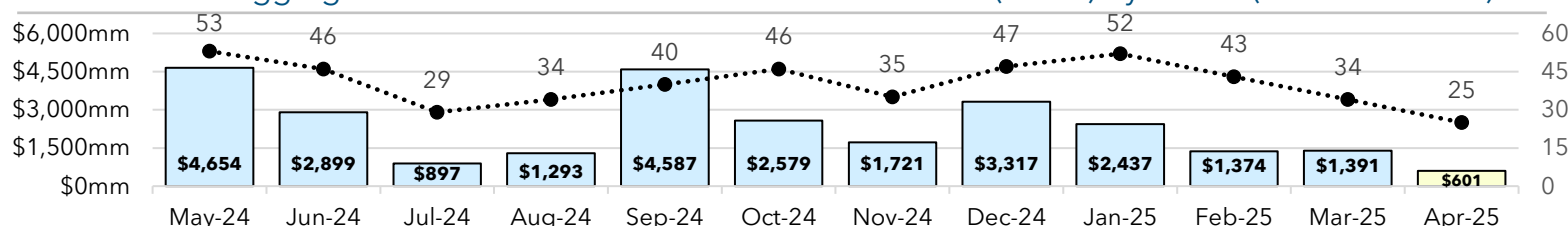
■ April marked the weakest month of follow-on new issue activity since Feb. 2022.

- Life sciences-, med. tech., and diagnostics-focused issuers completed just 25 follow-on offerings that raised a combined \$601mm in aggregate gross proceeds (prior to overallocments, where applicable) during the past month – representing the weakest month of follow-on capital raised since February 2022 (\$524mm).

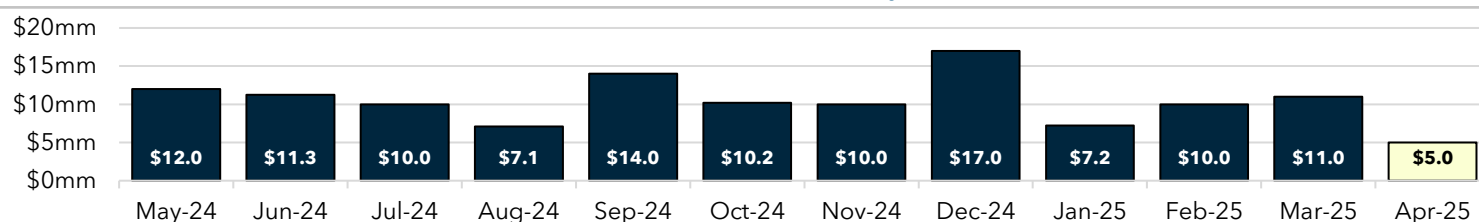
■ The prevalence of warrant coverage for follow-on offerings by “micro-cap” issuers ticked down significantly during April. ⁽¹⁾

- Of the 18 follow-on offerings completed by “micro-cap” issuers last month, only 5 (28%) included warrant coverage in any capacity – representing the lowest monthly reading for this statistic since December 2018 (25%). Of note, however, the average raise for transactions without warrant coverage in April was just \$2.5mm (median basis) – 50% less than the average raise for deals with at least some warrant coverage last month.

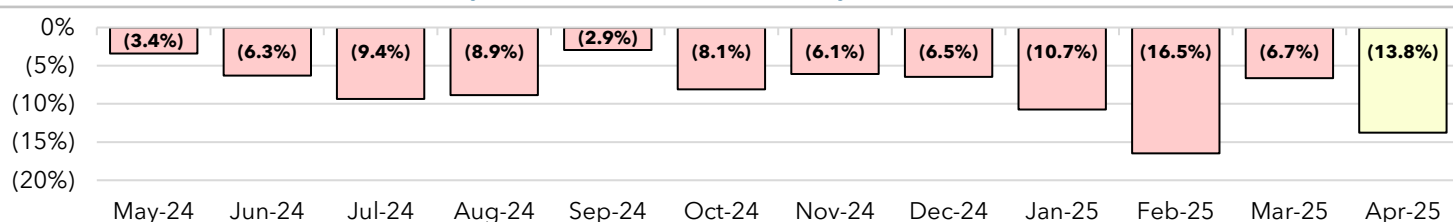
Follow-On Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (Last 12-Months)



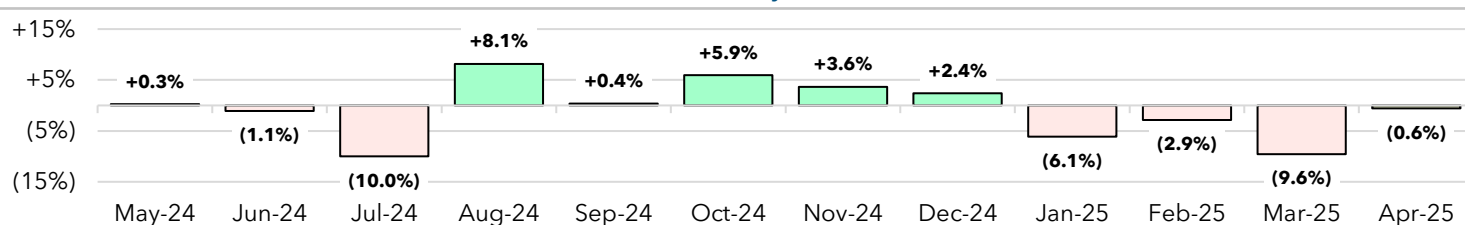
Median Follow-On Gross Proceeds Raised by Month (Last 12-Months)



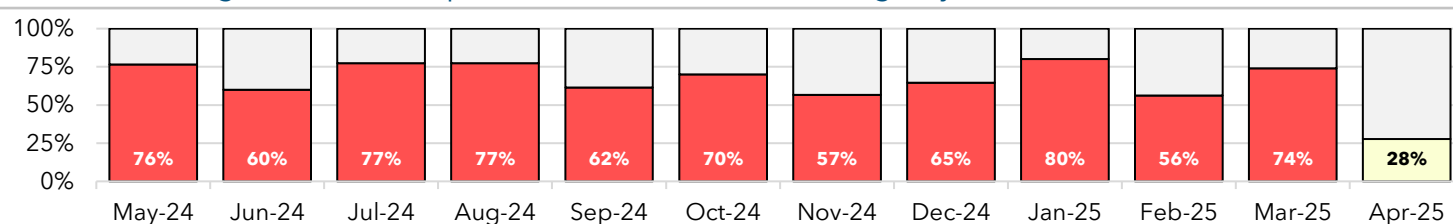
Median Monthly File-to-Offer Discount by Month (Last 12-Months)



Median Offer-to-T+7 Return by Month (Last 12-Months)



Percentage of “Micro-Cap” Deals with Warrant Coverage by Month (Last 12-Months) ⁽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 May 2, 2025, unless otherwise noted.

Selected Recent Subsector Follow-On Offerings

May 2025

Company	Ticker	Indication	Offer Date	Deal Type	Gross Proceeds ⁽¹⁾	Pre-Offer Mkt. Cap ⁽²⁾	File / Offer Disc. %	Offer / Current % Chg.
TriSalus Life Sciences [FF]	TLSI	Oncology (Pancreatic Cancer)	04-30-25	PIPE	\$22.0mm	\$225.6mm	(30.1%)	+27.8%
Iterum Therapeutics	ITRM	Infectious Diseases (novel ABX)	04-29-25	RD	\$5.0mm	\$46.1mm	(28.6%)	+22.2%
Alpha Tau Medical [FF]	DRTS	Oncology (radiopharmaceuticals)	04-28-25	RD	\$36.9mm	\$185.8mm	(1.1%)	(0.6%)
BriaCell Therapeutics ††	BCTX	Oncology (allo CAR-T)	04-25-25	S-1 FO	\$12.0mm	\$15.8mm	+7.4%	(11.1%)
Intensity Tx †††	INTS	Oncology (cisplatin / vinblastine sulfate)	04-25-25	S-1 FO	\$2.4mm	\$29.6mm	(61.3%)	(23.6%)
Lexaria Bioscience	LEXX	Spec. Pharma (Drug Delivery)	04-25-25	RD	\$2.0mm	\$29.7mm	(40.8%)	+19.0%
Verastem	VSTM	Oncology (RAF/MEK inhibitor)	04-25-25	PIPE	\$75.0mm	\$496.0mm	(6.7%)	+6.1%
Rezolute	RZLT	Rare (insulin receptor modulator mAb)	04-23-25	RD	\$90.0mm	\$217.8mm	+4.5%	+23.1%
Aptevo Therapeutics	APVO	Oncology (AML / CD3 x CD123)	04-21-25	RD	\$2.0mm	\$2.8mm	0.0%	(41.9%)
Cue Biopharma †	CUE	Oncology (IL-2 / HPVE7)	04-15-25	CMPO	\$19.7mm	\$58.7mm	(0.1%)	(4.7%)
Can-Fite Biopharma	CANF	Immunology (Psoriasis)	04-14-25	RD	\$3.0mm	\$16.3mm	(23.6%)	(6.3%)
Titan Pharmaceuticals	TTNP	CNS (Substance Abuse)	04-14-25	PIPE	\$1.0mm	\$3.4mm	(18.3%)	+25.0%
Venus Concept	VERO	Aesthetics	04-11-25	RD	\$1.6mm	\$4.2mm	0.0%	(39.4%)
Lucid Diagnostics	LUCD	Med. Tech (Cancer Diagnostics)	04-10-25	CMPO	\$15.0mm	\$184.4mm	(27.3%)	+7.1%
Venus Concept	VERO	Aesthetics	04-10-25	RD	\$1.2mm	\$6.3mm	(60.8%)	(29.7%)
Immunic	IMUX	Immunology (DHODH inhibitor)	04-09-25	RD	\$5.1mm	\$90.7mm	+0.6%	+27.8%
Serina Therapeutics	SER	CNS (Parkinson's)	04-09-25	PIPE	\$5.0mm	\$59.7mm	(2.1%)	+11.7%
Immunity Bio ††	IBRX	Oncology (Bladder / IL-15 fusion protein)	04-08-25	RD	\$75.0mm	\$2,319.9mm	(5.1%)	(1.6%)
NeuroOne Medical	NMTC	Med. Tech. (CNS)	04-04-25	CMPO	\$8.0mm	\$27.0mm	(41.9%)	+25.1%
Aptevo Therapeutics †††	APVO	Oncology (AML / CD3 x CD123)	04-03-25	RD	\$2.1mm	\$2.0mm	(13.8%)	(57.9%)

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."

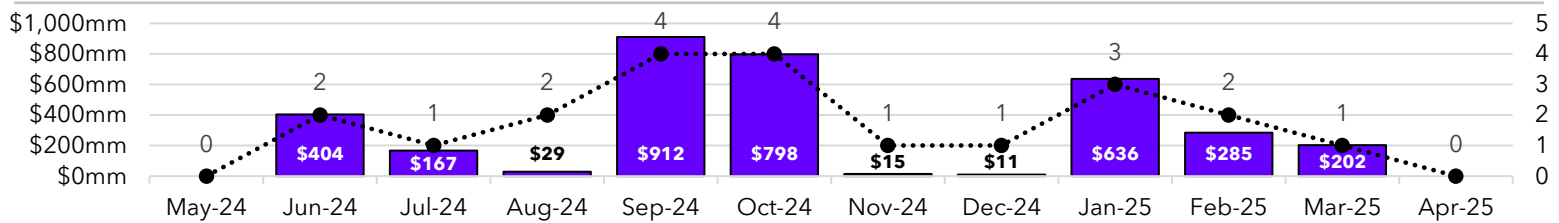
■ No subsector IPOs priced during April.

- April marked the 1st month without an IPO pricing in 2025 and the 1st month with 0 IPO activity since April 2024 - bookending an 11 consecutive month streak of 1 or more IPOs per month. Though some are skeptical of the prospects for a rebound in IPO activity over the near-term, others remain optimistic - pointing to the fact that the IPO market has only suffered 1 instance of back-to-back months with no IPO activity since the start of 2018 (March - April 2023).

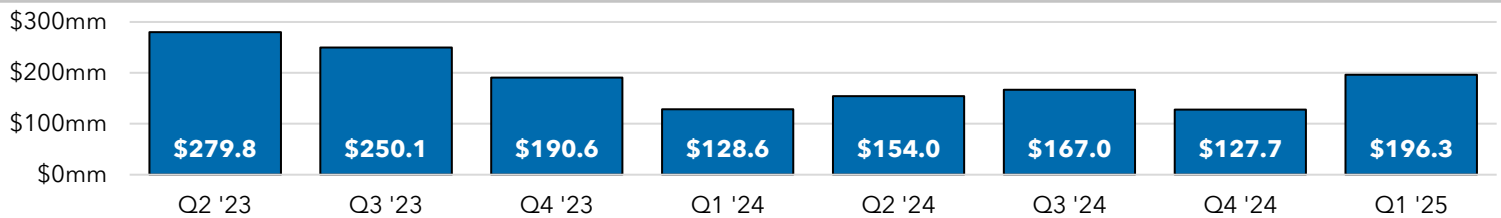
■ Recent IPO performances remained underwhelming during April.

- At the conclusion of this past month, average (median) post-IPO returns across the 6-member IPO Class of 2025 and the 23-member IPO Class of 2024 stood at -32% and -61%, respectively - largely unchanged relative to their equally disappointing respective figures entering the month (-30% and -62%, respectively).

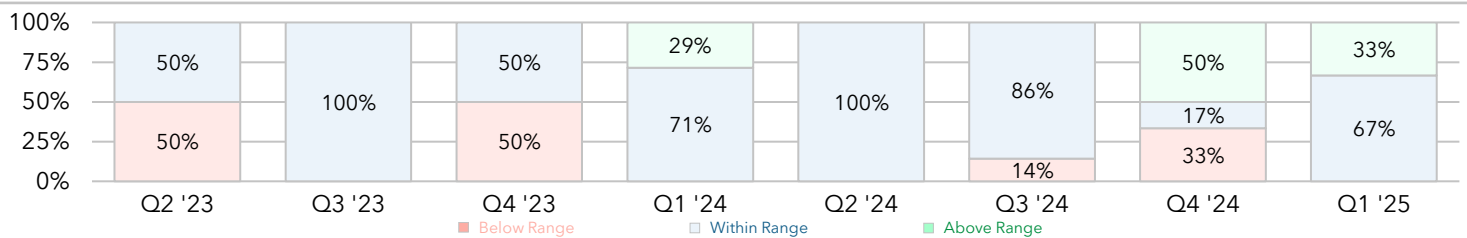
IPO Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



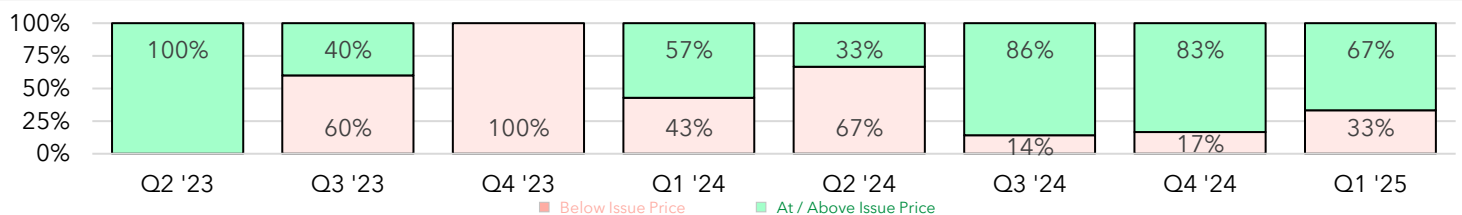
Median Quarterly IPO Gross Proceeds by Quarter (Q2 2023 to Q1 2025)



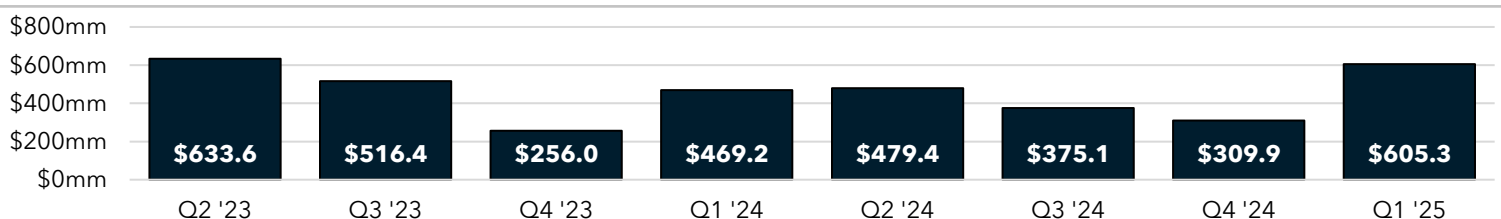
IPO Pricing Performance (vs. Initial Range) by Quarter (Q2 2023 to Q1 2025)



IPO 1st Day Performance by Quarter (Q2 2023 to Q1 2025)



Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Q2 2023 to Q1 2025)



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.
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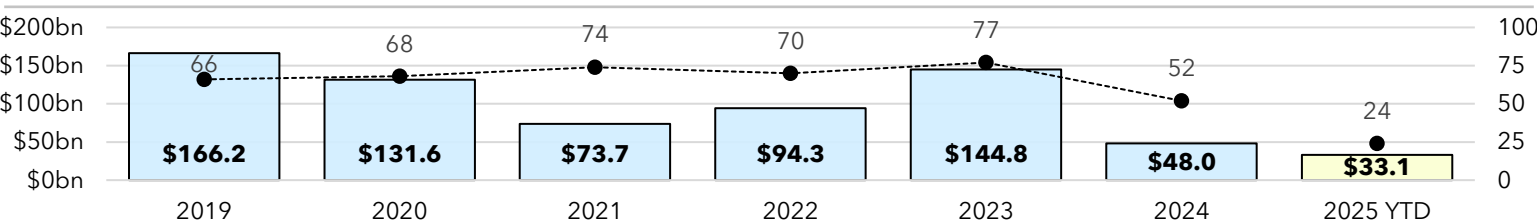
Company	Ticker	Indication	Offer Date	Gross Proceeds Raised ⁽¹⁾	Pre-Money Equity Valuation ⁽²⁾	Within Initial Range?	Disclosed Insider Part. (%)	% Change Offer / Current
Kestra Medical Tech.	KMTS	Med. Tech. (Cardiovascular)	03-06-25	\$202.0mm	\$641.9mm	Above	5%	+39.7%
Aardvark Therapeutics	AARD	Metabolic Diseases (Hyperphagia / TAS2Rs)	02-13-25	\$94.2mm	\$260.7mm	I / R	5%	(19.6%)
Sionna Therapeutics	SION	Pulmonary Diseases (CF / NBD1)	02-07-25	\$190.6mm	\$619.9mm	I / R	--	(24.6%)
Maze Therapeutics	MAZE	Metabolic Diseases (AKD / APOL1)	01-31-25	\$140.0mm	\$590.7mm	I / R	--	(32.2%)
Metsera	MTSR	Metabolic Diseases (Obesity / GLP-1)	01-31-25	\$275.0mm	\$1,692.9mm	Above	--	+42.5%
Beta Bionics	BBNX	Med. Tech. (insulin pump)	01-30-25	\$221.0mm	\$565.7mm	I / R	13%	(30.4%)
Jupiter Neurosciences	JUNS	CNS (SIRT1)	12-03-24	\$11.0mm	\$156.8mm	Below	--	(84.0%)
Invizyne Technologies	IZTC	Synthetic Biomanufacturing (Enzymes)	11-12-24	\$15.0mm	\$50.0mm	Above	--	+36.1%
Septerna	SEPN	Endocrinology (PTH1R / Hypoparathyroidism)	10-25-24	\$288.0mm	\$509.3mm	Above	--	(58.4%)
Camp4 Therapeutics	CAMP	Metabolic (Urea Cycle Disorders / CPS1)	10-11-24	\$75.0mm	\$146.2mm	Below	--	(82.3%)
Ceribell	CBLL	Med. Tech. (CNS / EEG)	10-11-24	\$180.3mm	\$462.9mm	Above	13%	(4.0%)
Upstream	UPB	Pulmonary Diseases (TSLP MAB)	10-11-24	\$255.0mm	\$693.2mm	I / R	--	(49.2%)
BioAge Labs	BIOA	Metabolic Diseases (APJ agonist)	09-26-24	\$208.6mm	\$451.9mm	I / R	11%	(76.7%)
Bicara Therapeutics	BCAX	Oncology (EGFR / TGF- β mAb)	09-13-24	\$315.0mm	\$706.7mm	I / R	5%	(19.4%)
MBX Biosciences	MBX	Metabolic (PTH prodrug / GLP-1 antagonist)	09-13-24	\$163.2mm	\$375.1mm	I / R	5%	(25.0%)
Zenas BioPharma	ZBIO	Immunology (CD19 / Fc γ mAb)	09-13-24	\$225.0mm	\$484.7mm	I / R	--	(29.9%)
Actuate Therapeutics	ACTU	Oncology (GSK-3 β)	08-13-24	\$22.4mm	\$132.5mm	I / R	18%	+31.6%
OS Therapies	OSTX	Oncology (Osteosarcoma)	08-01-24	\$6.4mm	\$75.9mm	I / R	23%	(49.0%)
Artiva Biotherapeutics	ARTV	Immunology (NK Cell Therapies)	07-19-24	\$167.0mm	\$122.8mm	Below	--	(79.7%)
Alumis	ALMS	Immunology (TYK2)	06-28-24	\$250.0mm	\$634.1mm	I / R	16%	(71.3%)

Key Notation:

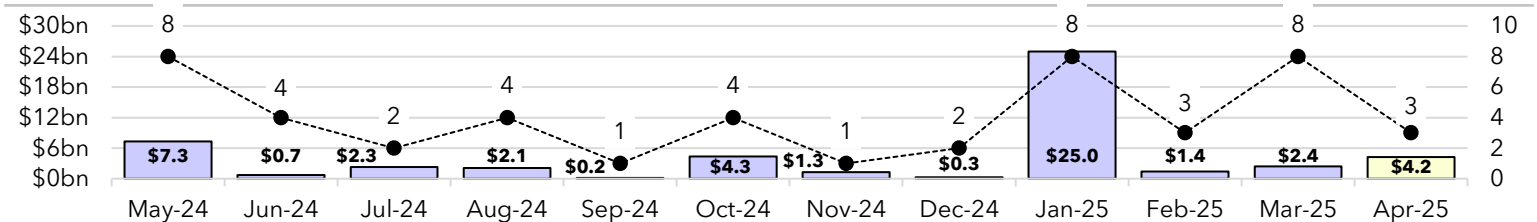
- (I / R): IPO priced within initial filing range

- **Springworks Therapeutics acquisition represented 6th \$1bn+ acquisition of 2025.**
 - › Following a prolonged period of speculation and rumors, Springworks Therapeutics announced that it had entered a definitive agreement to be acquired by Merck KGaA for \$3.4bn on April 28th - marking the 1st transaction within the sector to eclipse \$1bn of aggregate M&A consideration since late January 2025.
- **Novartis' acquisition of Regulus Therapeutics represented the strongest 1-day M&A premium within the sector since November 2024.**
 - › RGLS announced it entered a definitive agreement to be acquired by NVS for \$7.00 per share in cash on April 30th. The \$800mm offer came at a +108% premium to the last closing price of RGLS shares on April 29th - representing the largest 1-day offer premium for a transaction within the sector since Roche's bid for Poseida this past November, which came at a +215% premium to PSTX's last closing price.

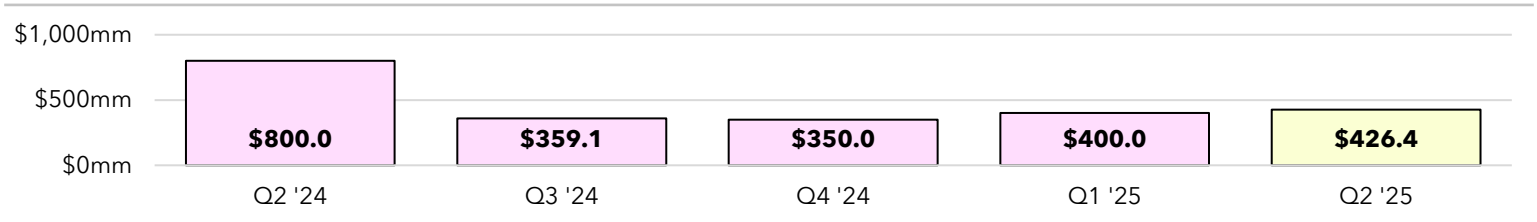
Annual M&A Aggregate Consideration and Deal Volume (count) (2019 to Curr.)



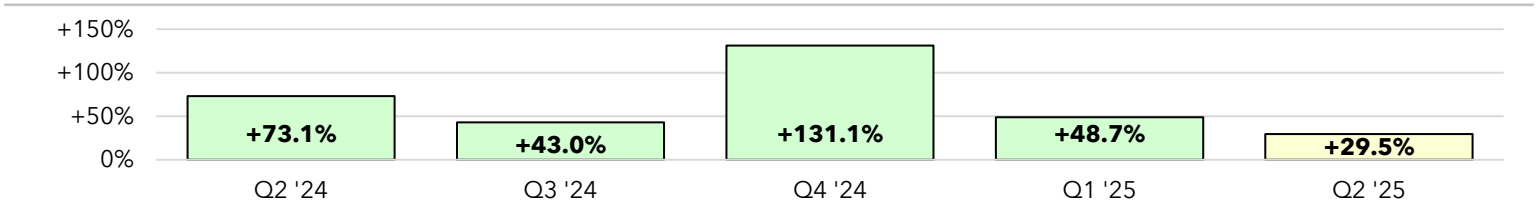
Monthly M&A Aggregate Consideration and Deal Volume (count) (Last 12-Months)



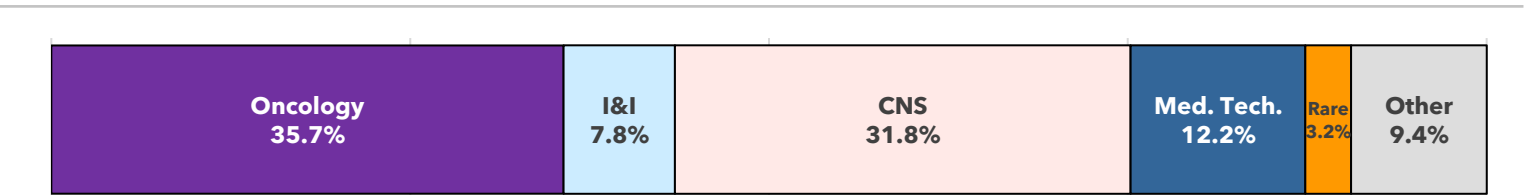
Median Consideration by Quarter (2024 to Current)



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



M&A Aggregate Consideration by Target's Lead Indication (\$, Last 12-Months)



Selected Recent Acquisitions of Subsector Public Companies

May 2025

Target Company	Target Ticker	Target Indication	Acquiror	Date Announced	Upfront Consideration	Prem. to Last Close	Prem. to T-7 Close
Kronos Bio	KRON	Oncology (PRHGS Ovarian Cancer)	Concentra Biosciences	05-01-25	\$35mm	(36.2%)	(33.8%)
Regulus Therapeutics	RGLS	Rare Diseases (ADPKD / miR-17 AsO)	Novartis	04-30-25	\$818mm	+107.7%	+174.5%
Springworks Therapeutics	SWTX	Oncology (GSI inhibitor)	Merck	04-28-25	\$3,424mm	(3.8%)	+16.0%
Allakos	ALLK	Immunology (Siglec-8)	Concentra Biosciences	04-02-25	\$30mm	+52.1%	+43.0%
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 Squibb	03-10-25	\$102mm	+88.0%	+101.6%
Checkpoint Therapeutics	CKPT	Oncology (PD-L1)	Sun Pharmaceutical	03-09-25	\$293mm	+66.0%	+43.4%
Chimerix	CMRX	Oncology (Glioma)	Jazz Pharmaceuticals	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)	Johnson & Johnson	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 Laboratories	08-12-24	\$953mm	+3.4%	+19.3%
G1 Therapeutics	GTHX	Oncology (CDK4/6i)	Pharmacosmos Therapeutics	08-07-24	\$359mm	+68.2%	+66.7%
Morphic Holding	MORF	GI Diseases (IBS / α4β7 inhibitor sm. mol.)	Eli Lilly	07-08-24	\$2,200mm	+79.0%	+75.1%
Alimera Sciences	ALIM	Ophthamology	ANI Pharmaceuticals	06-24-24	\$314mm	+74.6%	+69.2%

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

May 2025

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>\$5,000,000 PIPE Exclusive Placement Agent May 2025</p>	 <p>\$2,350,000 Follow-On Co-Placement Agent April 2025</p>	 <p>\$1,550,000 PIPE Exclusive Placement Agent April 2025</p>	 <p>Completed Engagement Capital Markets Advisor April 2025</p>
 <p>\$3,000,000 Convertible Note Exclusive Placement Agent April 2025</p>	 <p>\$14,200,000 Series F Convertible Preferred Stock Exclusive Placement Agent April 2025</p>	 <p>\$2,000,000 ATM Sole Sales Agent April 2025</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>

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