

The Brookline Brief

Brookline Capital Markets

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

July 2025



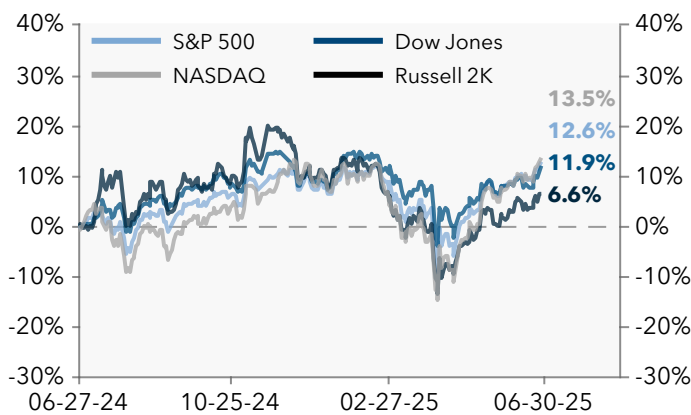
■ US equity benchmarks climbed for the 2nd consecutive month during June.

- Despite volatile macro headlines around global tariffs, geopolitical conflict in the Middle East, and the Fed, US equity benchmarks rose across the board during June. The S&P 500, NASDAQ, Dow Jones, and Russell 2000 each climbed +5.0%, +6.6%, +3.7%, and +5.3%, respectively, over the course of the month, marking the 2nd consecutive month of positive returns for each US equity benchmark.

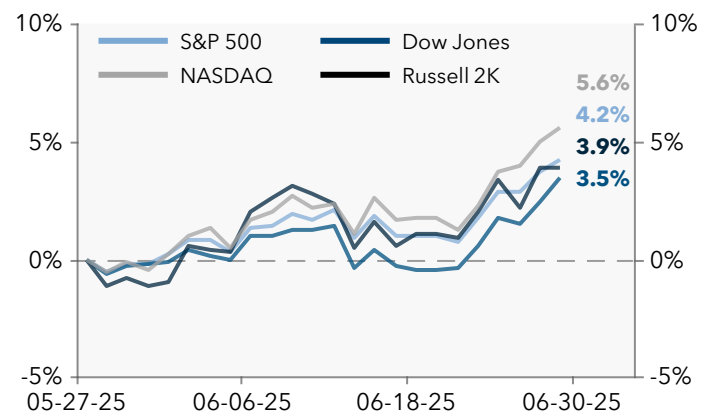
■ The current market recovery marks the fastest of the 21st century.

- The S&P 500 eclipsed its previous all-time high for the 1st time since February 19th on June 27th, marking a full recovery period of 128 days. According to an analysis completed by Brookline of other comparable market downturns (as defined by an S&P 500 decline of -18% or worse) and recoveries, the current full recovery represents the fastest recovery to levels above the prior S&P 500 peak during the 21st century (February 2020 to August 2020 was the prior fastest with a 181-day full recovery period).

US Equity Benchmarks (Last 12-Months)



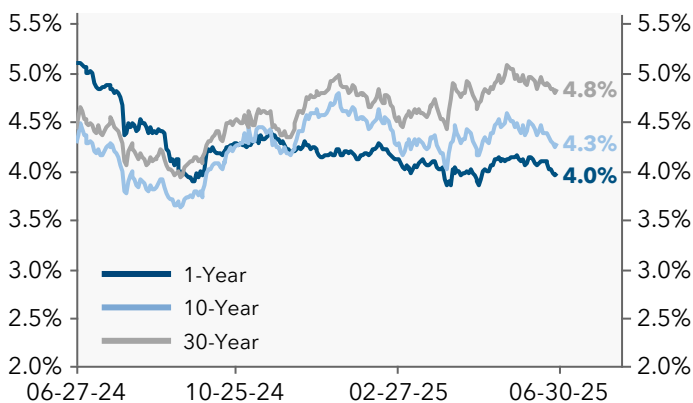
US Equity Benchmarks (Past Month)



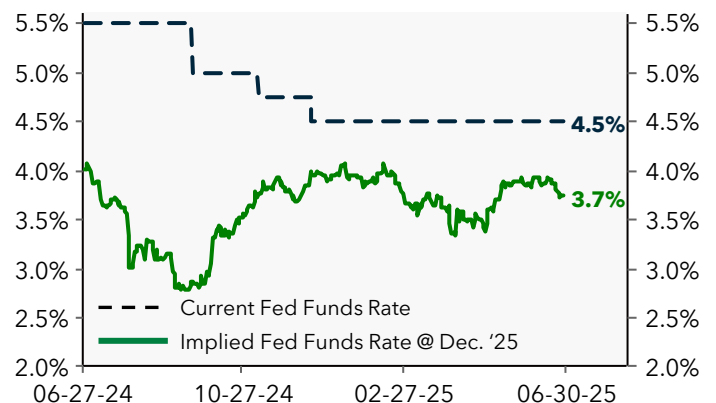
Monthly US Equity Benchmarks Performance

		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%)	+6.2%	+5.0%	--	--	--	--	--	--	+5.5%
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%	+9.6%	+6.6%	--	--	--	--	--	--	+5.5%
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%)	+3.9%	+3.7%	--	--	--	--	--	--	+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%)	(7.0%)	(2.4%)	+5.2%	+5.3%	--	--	--	--	--	--	(2.5%)

Treasury Yields (Last 12-Months)



Fed Funds Futures (Last 12-Months)



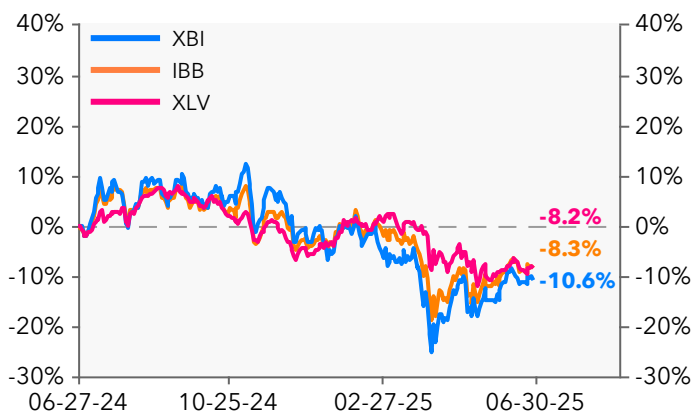
■ Healthcare-sector tracking ETFs posted positive returns during June.

- The XBI, IBB, and XLV each climbed +4.7%, +3.9%, and +1.6%, respectively, over the course of the month. The XBI's gain represented its best monthly performance since July 2024 (+6.8%) while the IBB and XLV had their best monthly performances since January 2025 (+4.9% and +6.8%, respectively). Industry observers pointed to a decline in interest rates, as measured by the 10-year treasury yield (-16.4 bps during June), as well as an uptick in M&A activity as key macro catalysts for positive sector performance.

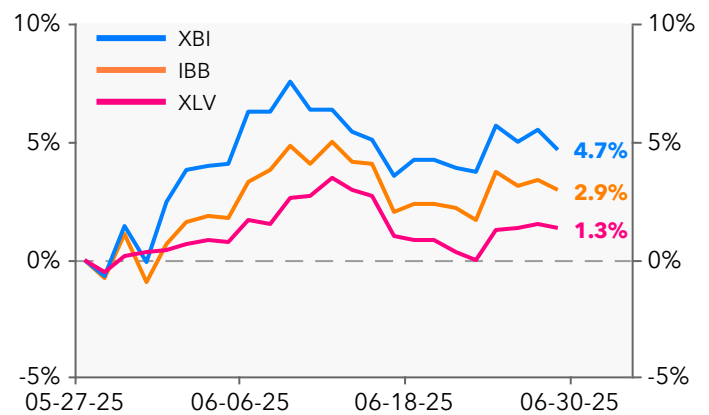
■ A substantial number of biotech companies doubled in share price during June.

- 16 publicly traded life sciences-, med. tech.-, and diagnostics-focused companies traded up by +100% or more over the course of the month, including 4 companies that traded up by +200% or more. The number of companies that doubled in share price during June marks the highest single-month figure since February 2024 (n = 23).

Subsector ETFs (Last 12-Months)



Subsector ETFs (Past 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%	(4.5%)	+4.7%	--	--	--	--	--	--	(7.9%)
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%)	(1.0%)	(3.8%)	+3.9%	--	--	--	--	--	--	(4.3%)
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%)	(3.8%)	(5.6%)	+1.6%	--	--	--	--	--	--	(2.0%)

Top-10 XBI Leaders (Jun. 2025)

Name	Ticker	% Chg.
Verve Therapeutics	VERV-US	+152.4%
Kymira Therapeutics	KYMR-US	+47.2%
Insmed	INSM-US	+44.3%
Intellia Therapeutics	NTLA-US	+36.5%
CRISPR Therapeutics	CRSP-US	+34.0%
GRAIL	GRAL-US	+33.9%
Organogenesis	ORGO-US	+33.6%
Prothena	PRTA-US	+32.2%
Cogent Biosciences	COGT-US	+32.0%
Myriad Genetics	MYGN-US	+26.7%

Bottom-10 XBI Laggards (Jun. 2025)

Name	Ticker	% Chg.
Sarepta Therapeutics	SRPT-US	(54.5%)
Altimune	ALT-US	(28.7%)
Humacyte	HUMA-US	(21.7%)
Dyne Therapeutics	DYN-US	(20.4%)
BioCryst Pharmaceuticals	BCRX-US	(16.7%)
Novavax	NVAX-US	(14.2%)
Catalyst Pharmaceuticals	CPRX-US	(13.1%)
Cullinan Therapeutics	CGEM-US	(12.9%)
Syndax Pharmaceuticals	SNDX-US	(11.1%)
MannKind	MNKD-US	(9.9%)

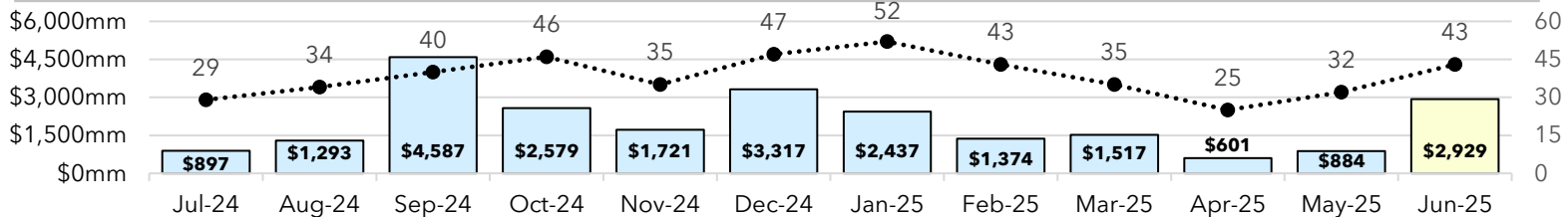
June marked the highest monthly follow-on proceeds raised during 2025 YTD.

- Life sciences-, med. tech., and diagnostics-focused issuers raised combined aggregate gross proceeds of \$2.9bn (prior to overallocments, if applicable) across 43 follow-on offerings during June, representing the highest monthly figures since December 2024 (\$3.3bn) and February 2025 (43 deals), respectively. June's activity broke a streak of 2 consecutive months with less than \$1bn of issuance across the follow-on market. However, with \$4.4bn in aggregate gross proceeds raised across 100 deals during Q2 2025, the quarter marked the lowest quarterly follow-on proceeds raised since Q2 2022 (\$3.8bn) and the lowest deal volume (count) since Q3 2022 (n = 99).

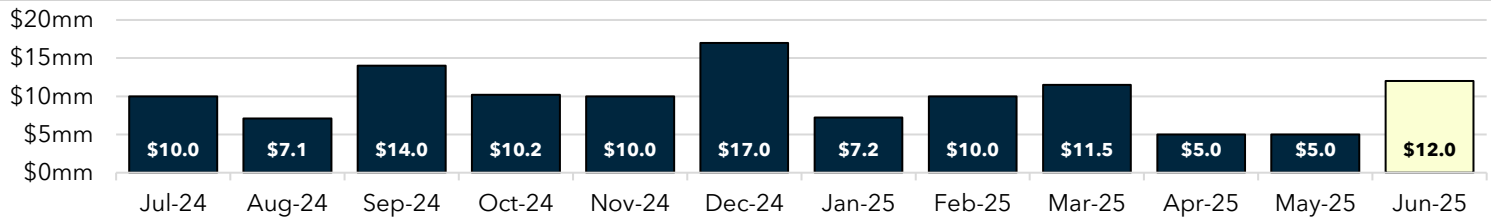
The incidence of warrant coverage for "micro-cap" issuers rose during June. ⁽¹⁾

- 76.7% of deals by "micro-cap" issuers featured warrant coverage (n = 23) - marking the highest monthly figure since August 2024 (77.3%). Moreover, 47.8% of warrant coverage deals featured 200%+ warrant coverage (n = 11), representing the highest monthly figure for warrant coverage deals since at least the start of 2018.

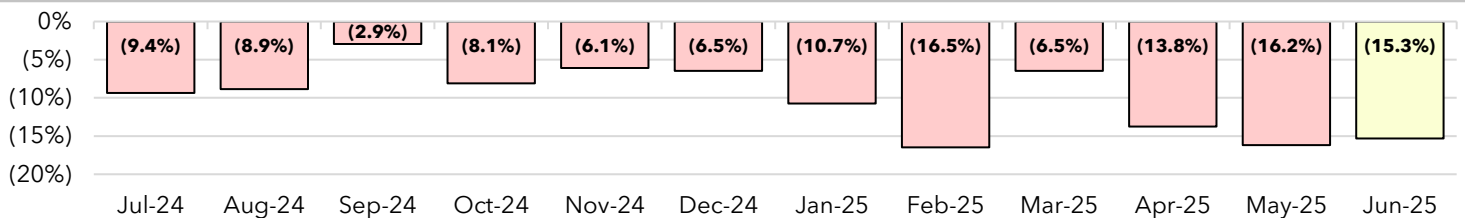
Follow-On Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (Last 12-Months)



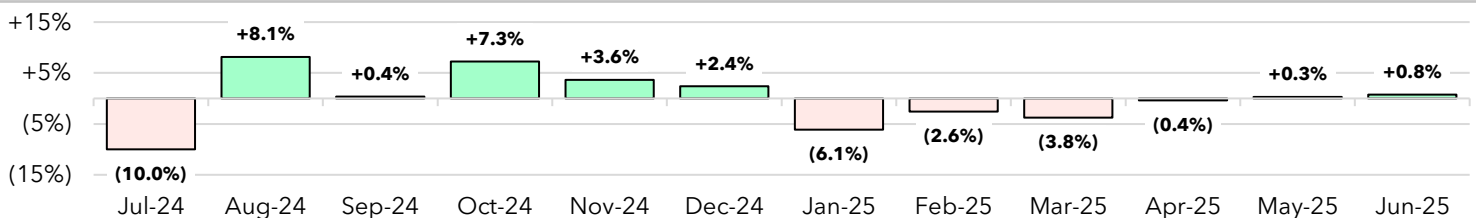
Median Follow-On Gross Proceeds Raised by Month (Last 12-Months)



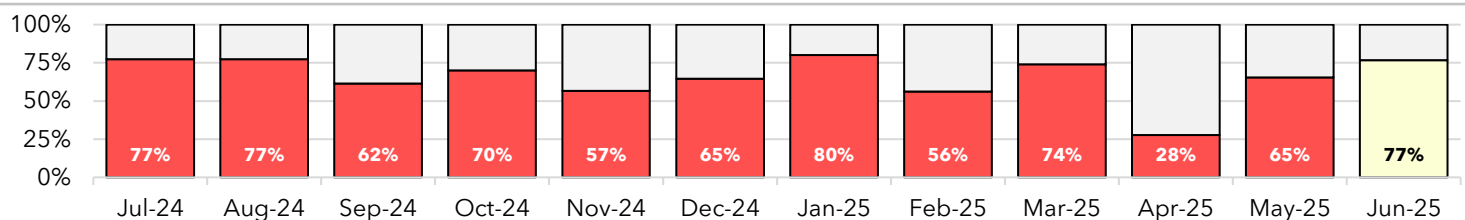
Median Monthly File-to-Offer Discount by Month (Last 12-Months)



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 June 30, 2025, unless otherwise noted.

Selected Recent Subsector Follow-On Offerings

July 2025

Company	Ticker Indication	Offer Date	Deal Type	Gross Proceeds ⁽¹⁾	Pre-Offer Mkt. Cap ⁽²⁾	File / Offer Disc. %	Offer / Current % Chg.
Achieve Life Sciences ††	ACHV CNS (Addiction)	06-27-25	CMPO	\$45.0mm	\$122.2mm	(14.5%)	(24.7%)
Bone Biologics †††	BBLG Med. Tech. (Orthopedics)	06-27-25	S-1 FO	\$5.0mm	\$3.0mm	(28.0%)	+0.8%
CorMedix	CRMD Infectious Diseases (novel ABX)	06-27-25	S-3 BD	\$85.0mm	\$1,078.5mm	(14.0%)	(4.3%)
INmune Bio	INMB Immunology (DN-TNF)	06-27-25	RD	\$18.9mm	\$145.8mm	+0.3%	(63.3%)
Kymera Therapeutics	KYMR Immunology (protein degraders)	06-27-25	S-3 FO	\$250.8mm	\$3,882.1mm	(5.3%)	(0.8%)
Lyra Therapeutics †††	LYRA Immunology (Chronic Rhinosinusitis / 505b2)	06-27-25	RD	\$5.0mm	\$17.6mm	(11.7%)	(24.1%)
Artelo Biosciences ††	ARTL Other (Cannabinoid Tx)	06-26-25	PIPE	\$1.4mm	\$20.1mm	(5.0%)	+128.0%
Reviva Pharma †††	RVPH CNS (Schizophrenia)	06-26-25	CMPO	\$10.0mm	\$38.0mm	(34.6%)	(23.8%)
Vor Biopharma	VOR Oncology (CD33 eHSC)	06-26-25	PIPE	\$175.0mm	\$149.2mm	(54.9%)	+548.0%
Cidara Therapeutics	CDTX Infectious Diseases (seasonal flu / DFC)	06-25-25	S-3 FO	\$350.0mm	\$1,408.0mm	(2.1%)	+10.7%
Forte Bio	FBRX Immunology (CD122)	06-25-25	CMPO	\$75.0mm	\$161.5mm	(15.3%)	+7.7%
InMed Pharma ††	INM Cannabinoid Therapeutics	06-25-25	PIPE	\$5.0mm	\$4.7mm	(33.8%)	+26.9%
Lifeward ††	LFWD Med. Tech. (Exoskeleton)	06-25-25	S-1 FO	\$2.6mm	\$12.4mm	(39.3%)	(0.8%)
Candel Therapeutics	CADL Oncology (Oncolytic Viral Immunotherapy)	06-24-25	RD	\$15.0mm	\$237.8mm	0.0%	+8.4%
Alaunos Therapeutics	TCRT Oncology (TCR-T-cell therapeutics)	06-23-25	RD	\$2.1mm	\$7.0mm	(21.7%)	+44.3%
Cyclacel Pharma ††	CYCC Oncology (CDK2/CDK9)	06-23-25	PIPE	\$3.0mm	\$7.6mm	(10.1%)	+8.0%
Aptevo Therapeutics †††	APVO Oncology (AML / CD3 x CD123)	06-20-25	S-1 FO	\$8.0mm	\$3.3mm	(26.0%)	(6.2%)
Moleculin Biotech †††	MBRX Oncology (Annamycin)	06-20-25	S-1 FO	\$6.0mm	\$12.9mm	(59.3%)	(18.4%)
SeaStar Medical †††	ICU Med. Tech. (Devices)	06-20-25	S-1 FO	\$4.0mm	\$13.2mm	(44.9%)	(34.5%)
Biomea ††	BMEA Oncology (Irreversible Menin Inhibitor)	06-18-25	CMPO	\$40.0mm	\$109.1mm	(31.0%)	(10.0%)

Key Notation:

- †, ††, 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).
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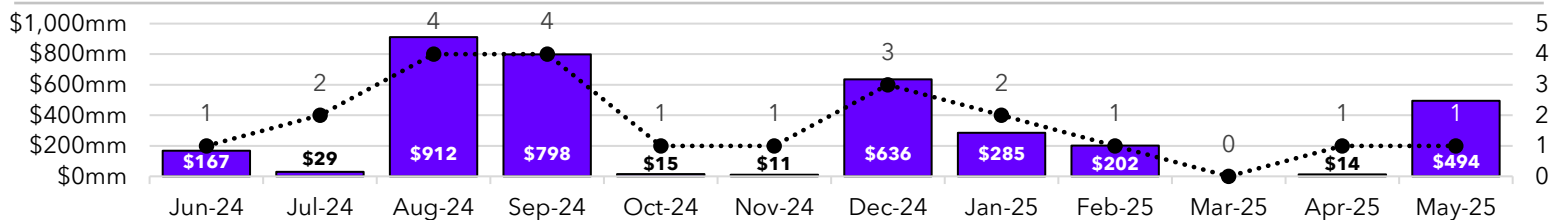
1 subsector IPO priced during June.

- Caris Life Sciences (NASDAQGSM: CAI) marked the only life sciences-, med. tech.-, and diagnostics-focused issuer to price an IPO during June. The AI-enabled commercial-stage diagnostics company raised \$494.1mm at a \$5,603.4mm pre-money valuation in its debut on June 18th. CAI posted a +33.3% offer-to-T+1 return, representing the best 1st day performance for a subsector IPO since SION's debut in February 2025 (+38.9%).

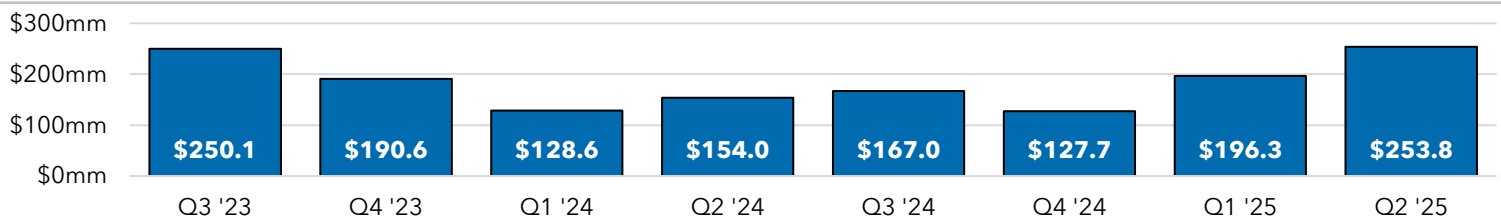
A slew of high-profile ex-healthcare IPOs have priced in recent months.

- IPOs for companies outside of the healthcare sector such as Circle (NYSE: CRCL), Chime (NASDAQGSM: CHYM), and Voyager Technologies (NASDAQGSM: VOYG) have drawn headlines over the past couple months. The 3 issuers raised combined aggregate gross proceeds of approximately \$2bn and posted offer-to-T+1 returns of +168.0%, +37.4%, and +82.2%, respectively. Some market observers contend that a sustained cadence of high-performing prominent ex-healthcare IPOs could catalyze additional healthcare IPO activity.

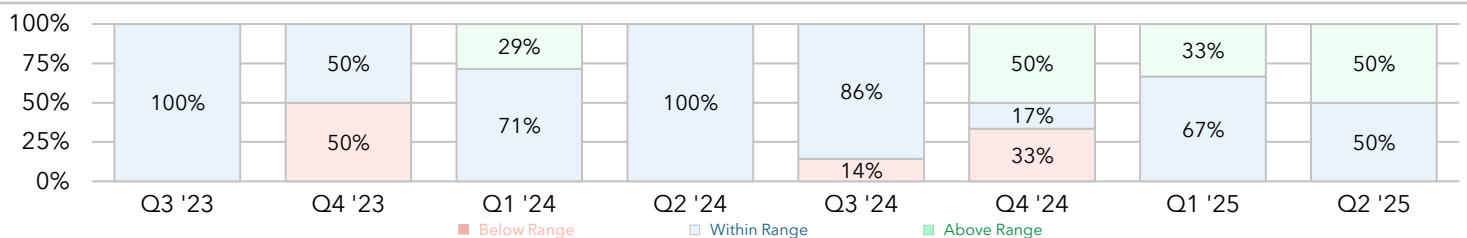
IPO Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (Last 12-Months)



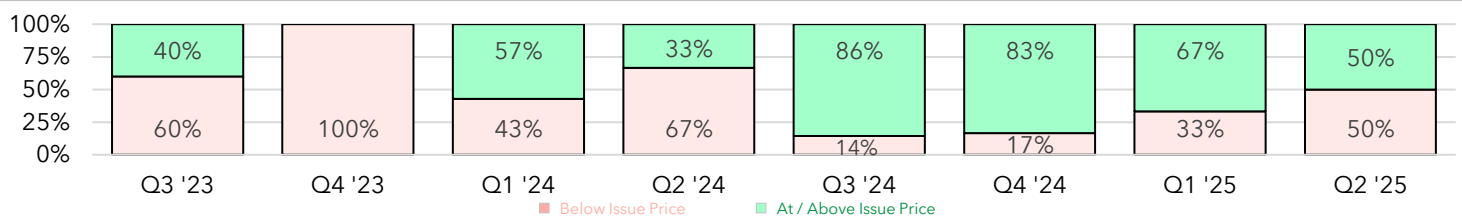
Median Quarterly IPO Gross Proceeds by Quarter (Q3 2023 to Q2 2025)



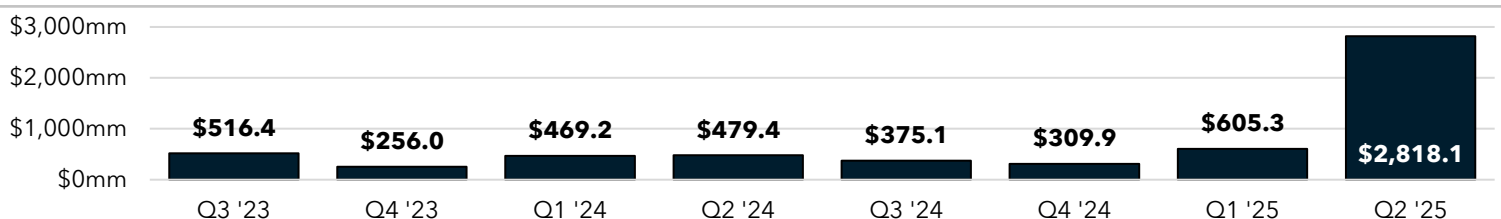
IPO Pricing Performance (vs. Initial Range) by Quarter (Q3 2023 to Q2 2025)



IPO 1st Day Performance by Quarter (Q3 2023 to Q2 2025)



Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Q3 2023 to Q2 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.
 Market and transaction data as of 4:00 PM on June 30, 2025, unless otherwise noted.

Company	Ticker	Indication	Offer Date	Gross Proceeds Raised ⁽¹⁾	Pre-Money Equity Valuation ⁽²⁾	Within Initial Range?	Disclosed Insider Part. (%)	% Change Offer / Current
Caris Life Sciences	CAI	Med. Tech. (AI Oncology Diagnostics)	06-18-25	\$494.1mm	\$5,603.4mm	Above	20%	+27.2%
Apimeds Pharma	APUS	CNS (Pain / Bee Venom)	05-09-25	\$13.5mm	\$32.8mm	In Range	15%	(56.0%)
Kestra Medical Tech.	KMTS	Med. Tech. (Cardiovascular)	03-06-25	\$202.0mm	\$641.9mm	Above	5%	(2.5%)
Aardvark Therapeutics	AARD	Metabolic Diseases (Hyperphagia / TAS2Rs)	02-13-25	\$94.2mm	\$260.7mm	In Range	5%	(15.5%)
Sionna Therapeutics	SION	Pulmonary Diseases (CF / NBD1)	02-07-25	\$190.6mm	\$619.9mm	In Range	--	(3.6%)
Maze Therapeutics	MAZE	Metabolic Diseases (AKD / APOL1)	01-31-25	\$140.0mm	\$590.7mm	In Range	--	(23.3%)
Metsera	MTSR	Metabolic Diseases (Obesity / GLP-1)	01-31-25	\$275.0mm	\$1,692.9mm	Above	--	+58.1%
Beta Bionics	BBNX	Med. Tech. (insulin pump)	01-30-25	\$221.0mm	\$565.7mm	In Range	13%	(14.4%)
Jupiter Neurosciences	JUNS	CNS (SIRT1)	12-03-24	\$11.0mm	\$156.8mm	Below	--	(74.5%)
Invizyne Technologies	IZTC	Synthetic Biomanufacturing (Enzymes)	11-12-24	\$15.0mm	\$50.0mm	Above	--	+23.5%
Septerna	SEPN	Endocrinology (PTH1R / Hypoparathyroidism)	10-25-24	\$288.0mm	\$509.3mm	Above	--	(41.3%)
Camp4 Therapeutics	CAMP	Metabolic Diseases (Urea Cycle Disorders / CPS1)	10-11-24	\$75.0mm	\$146.2mm	Below	--	(86.8%)
Ceribell	CBLL	Med. Tech. (CNS / EEG)	10-11-24	\$180.3mm	\$462.9mm	Above	13%	+10.2%
Upstream	UPB	Pulmonary Diseases (TSLP MAB)	10-11-24	\$255.0mm	\$693.2mm	In Range	--	(35.4%)
BioAge Labs	BIOA	Metabolic Diseases (APJ agonist)	09-26-24	\$208.6mm	\$451.9mm	In Range	11%	(77.1%)
Bicara Therapeutics	BCAX	Oncology (EGFR / TGF- β mAb)	09-13-24	\$315.0mm	\$706.7mm	In Range	5%	(48.4%)
MBX Biosciences	MBX	Metabolic (PTH prodrug / GLP-1 antagonist)	09-13-24	\$163.2mm	\$375.1mm	In Range	5%	(28.7%)
Zenas BioPharma	ZBIO	Immunology (CD19 / Fc γ mAb)	09-13-24	\$225.0mm	\$484.7mm	In Range	--	(43.0%)
Actuate Therapeutics	ACTU	Oncology (GSK-3 β)	08-13-24	\$22.4mm	\$132.5mm	In Range	18%	(23.6%)
OS Therapies	OSTX	Oncology (Osteosarcoma)	08-01-24	\$6.4mm	\$75.9mm	In Range	23%	(53.0%)

(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.

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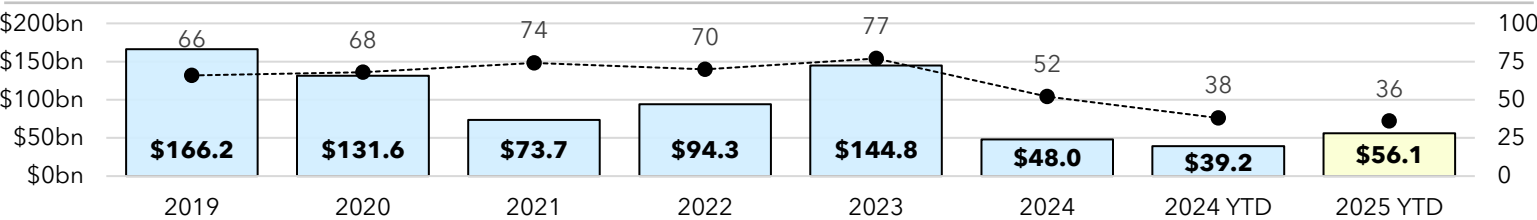
■ Several notable M&A deals were announced in June.

- 2 \$1bn+ acquisitions, including Sanofi’s \$9.3bn acquisition of Blueprint Medicines (NASDAQSM: BPMC) – the largest subsector acquisition since Johnson & Johnson’s \$14.6bn acquisition of IntraCellular Therapies in January 2025 – and BioNTech’s \$1.3bn acquisition of CureVac (NASDAQSM: CVAC) were announced during June. The 2 acquisitions in June marked the 1st month since January 2025 with 2 \$1bn+ acquisitions. Moreover, industry observers highlighted Eli Lilly’s \$777mm acquisition of Verve Therapeutics (NASDAQSM: VERV) and Supernus Pharmaceuticals’ \$339mm acquisition of Sage Therapeutics (NASDAQSM: SAGE) as notable sub-\$1bn acquisitions for 2 companies that were previously valued over the \$1bn mark.

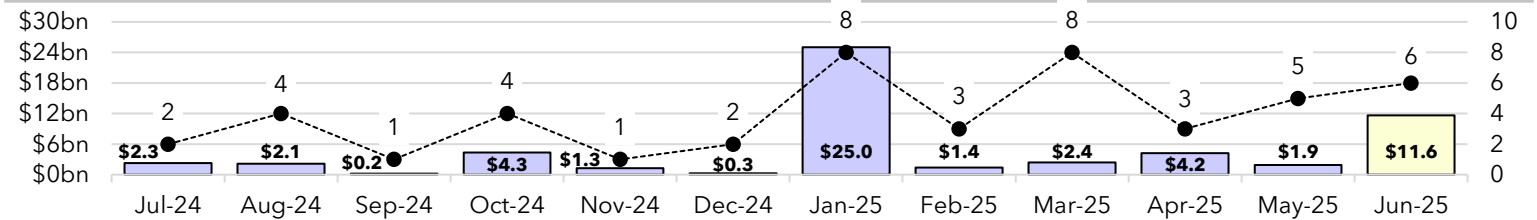
■ 2025 YTD’s aggregate M&A value has exceeded 2024’s full-year figure.

- 2025 YTD aggregate M&A transaction value has reached \$56.1bn vs. \$48.0bn during full-year 2024. Industry observers remain encouraged that sustained M&A activity in 2H 2025 could drive sector valuations upward.

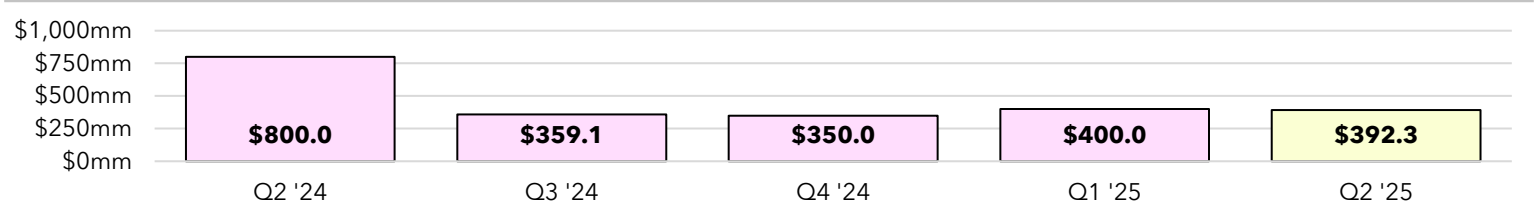
Annual M&A Aggregate Consideration and Deal Volume (count) (2019 to Curr.)



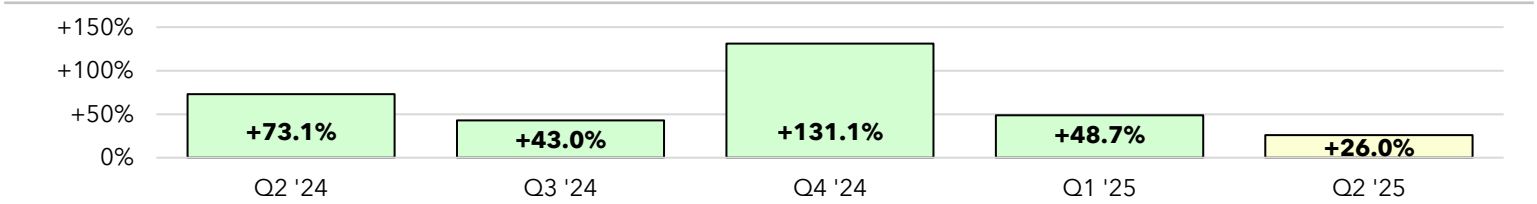
Monthly M&A Aggregate Consideration and Deal Volume (count) (Last 12-Months)



Median Consideration by Quarter (Q2 2024 to Current)



Median Premium to T-7 Close (Public Targets, Quarterly) (Q2 2024 to Current)



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



Data exclude licensing deals and reverse mergers, 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 June 30, 2025, unless otherwise noted.

Selected Recent Acquisitions of Subsector Public Companies

July 2025

Target Company	Target Ticker	Target Indication	Acquiror	Date Announced	Upfront Consideration	Prem. to Last Close	Prem. to T-7 Close
Turnstone Biologics	TSBX	Oncology (next-gen TIL)	XOMA Royalty	06-27-25	\$8mm	+2.3%	(9.3%)
Verve Therapeutics	VERV	Cardiovascular Diseases (PCSK9 silencer)	Eli Lilly	06-17-25	\$777mm	+67.5%	+64.4%
SAGE Therapeutics	SAGE	CNS (Post-Partum Depression)	Supernus Pharmaceuticals	06-16-25	\$339mm	+26.9%	+24.8%
CureVac	CVAC	Oncology (mRNA vaccines)	BioNTech	06-12-25	\$1,250mm	+34.2%	+22.4%
Elevation Oncology	ELEV	Oncology (NRG1 Fusion Protein)	Concentra Biosciences	06-09-25	\$21mm	+12.5%	+15.6%
Blueprint Medicines	BPMC	Oncology (FGFR4 inhibitor)	Sanofi	06-02-25	\$9,248mm	+27.3%	+27.1%
Vigil Neuroscience	VIGL	CNS (Rare Diseases / TREM2 mAb)	Sanofi	05-21-25	\$392mm	+222.6%	+237.6%
Inozyme Pharma	INZY	Rare Diseases (ENPP1 Deficiency)	BioMarin Pharmaceutical	05-16-25	\$220mm	+181.7%	+247.8%
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 AG	04-30-25	\$818mm	+107.7%	+174.5%
Springworks Therapeutics	SWTX	Oncology (GSI inhibitor)	Merck	04-28-25	\$3,400mm	(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 Pharmaceuticals	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 Pharma	03-09-25	\$293mm	+66.0%	+43.4%
Chimerix	CMRX	Oncology (Glioma)	Jazz Pharma	03-05-25	\$804mm	+72.4%	+85.9%
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)	Johnson & Johnson	01-13-25	\$14,600mm	+39.1%	+61.4%

Data exclude licensing deals and reverse mergers, 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 June 30, 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**

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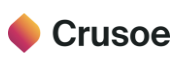














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Selected Recently Completed Transactions and Engagements

July 2025

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>\$75,000,000 Follow-On Co-Manager June 2025</p>	 <p>\$11,500,000 PIPE Co-Placement Agent June 2025</p>	 <p>\$12,500,000 PIPE Financial Advisor June 2025</p>	 <p>\$7,000,000 Follow-On Co-Placement Agent May 2025</p>
 <p>\$65,000,000 Follow-On Co-Manager May 2025</p>	 <p>\$3,250,000 PIPE Co-Placement Agent May 2025</p>	 <p>\$5,000,000 PIPE Exclusive Placement Agent May 2025</p>	 <p>\$1,400,000 Financial Advisor to Investor Secondary Sale April 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>\$7,100,000 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>

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