

The Brookline Brief

Brookline Capital Markets

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

October 2025



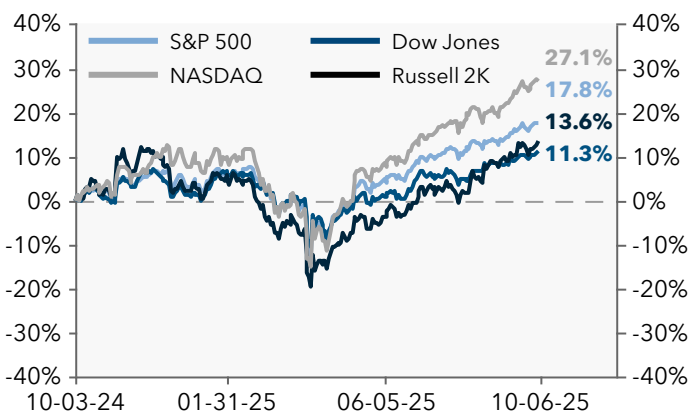
■ US equity benchmarks climbed for the 5th consecutive month.

› US equity benchmarks maintained positive momentum during September, with the S&P 500, NASDAQ, Dow Jones, and Russell 2000 each climbing +3.5%, +5.6%, +1.9%, and +3.0%, respectively, over the course of the month. Of note, September marked the 5th consecutive month of positive returns for each of the major US equity benchmarks, a feat last accomplished in April – August 2020.

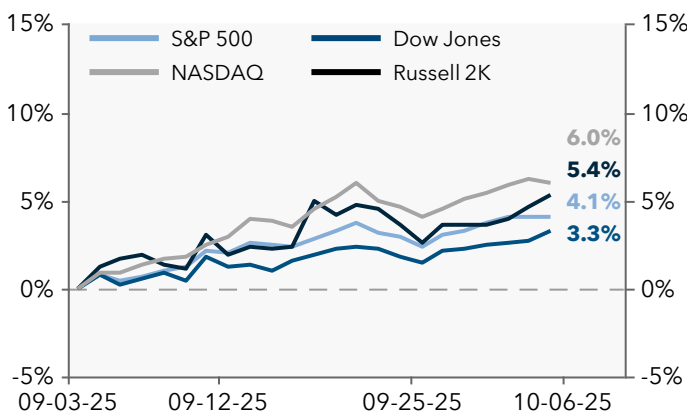
■ The Fed implemented its 1st rate cut since December 2024 this past month.

› On September 17th, the FOMC elected to implement a 25 basis point cut to the benchmark US Federal Funds Rate (FFR) following the conclusion of the committee’s 6th meeting of CY 2025. The Fed’s September cut brought the target FFR range to 4.00% - 4.25% and marked the 1st adjustment to the benchmark since December 19th, 2024. In a prepared statement, the FOMC cited softening labor market data and elevated “downside risks to employment” as the core drivers behind the rate cut decision. ⁽¹⁾

US Equity Benchmarks (Last 12-Months)



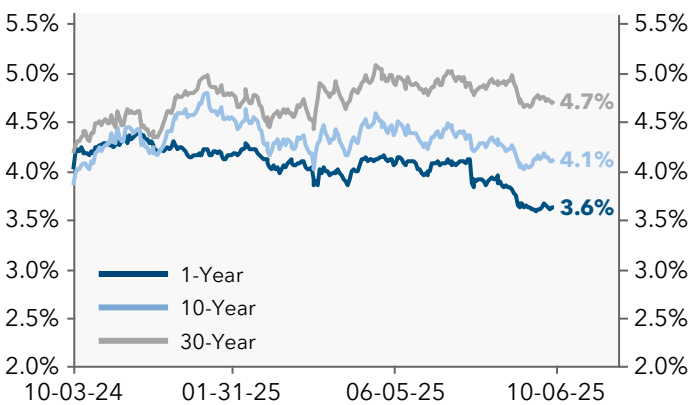
US Equity Benchmarks (Past Month)



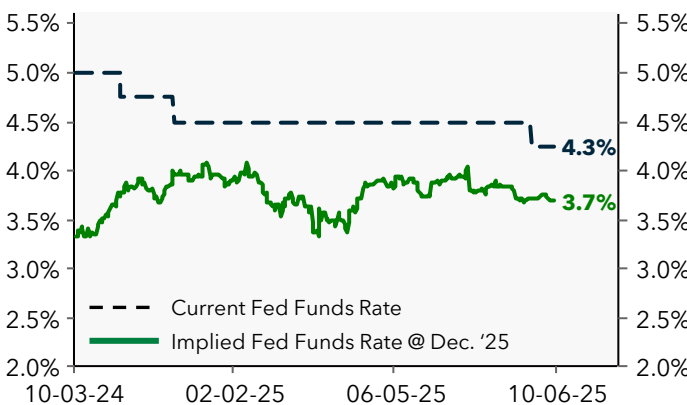
Monthly US Equity Benchmarks Performance

		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%	+2.2%	+1.9%	+3.5%	--	--	--	+13.7%
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%	+3.7%	+1.6%	+5.6%	--	--	--	+17.3%
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%	+0.7%	+3.2%	+1.9%	--	--	--	+9.1%
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%	+1.7%	+7.0%	+3.0%	--	--	--	+9.3%

Treasury Yields (Last 12-Months)



Fed Funds Futures (Last 12-Months)



(1): Source: US Federal Reserve Press Release <https://www.federalreserve.gov/newsevents/pressreleases/monetary20250917a.htm>
Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
Market data as of 4:00 PM on October 3, 2025, unless otherwise noted.

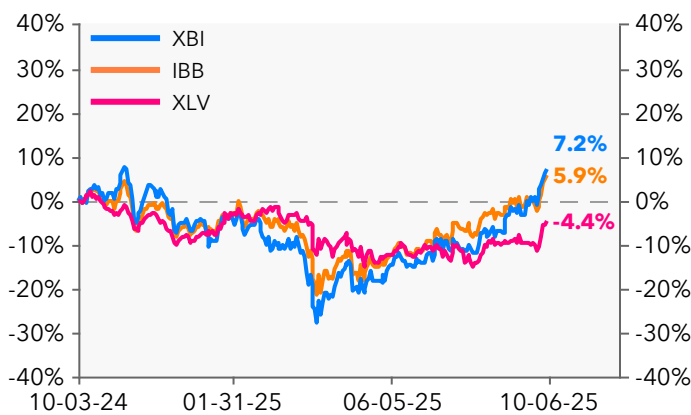
■ The XBI and IBB outperformed the broader market for the 3rd consecutive month.

- The XBI and IBB posted month-over-month gains of +11.5% and +4.4%, respectively, during September, and outperformed the broader US equity market (as measured by S&P 500) for the 3rd consecutive month (the 1st such instance since November 2020 – January 2021). Of note, September also played host to the XBI's best month-over-month performance in absolute terms since February 2024 (+12.6%) as well as its strongest month-over-month performance relative to the S&P 500 since December 2023 (+13.8%).

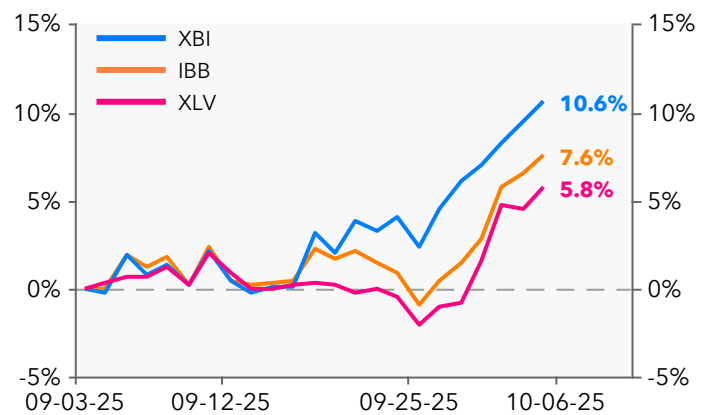
■ The XBI eclipsed \$100 for the 1st time since November 2024 this past week.

- The XBI closed at \$100.20 on September 30th, marking the closely followed sector-tracking ETF's 1st single-day close north of the \$100 threshold since November 27th, 2024, and its 1st month-end close at or above \$100 since August 2024. Though some remain cautious that the XBI's recent rally may lack staying power (as was the case in 2024, when the XBI slid -9.5% in December), others maintain that the steady growth of investor confidence, enthusiasm, and risk appetite over the past few months should translate to a more resilient footing for the XBI over the final 3 months of the year.

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%	+3.3%	+4.9%	+11.5%	--	--	--	+11.3%
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%)	(3.8%)	+3.9%	+4.9%	+4.1%	+4.4%	--	--	--	+9.2%
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%)	(5.6%)	+1.6%	(3.2%)	+5.4%	+1.3%	--	--	--	+1.2%

Top-10 XBI Leaders (Sep. 2025)

Name	Ticker	% Chg.
uniQure	QURE-US	+257.4%
Mineralys Therapeutics	MLYS-US	+145.0%
GRAIL	GRAL-US	+80.3%
Dianthus Therapeutics	DNTH-US	+66.9%
89bio	ETNB-US	+62.8%
Arrowhead Pharmaceuticals	ARWR-US	+56.6%
Cytokinetics	CYTK-US	+55.6%
Ionis Pharmaceuticals	IONS-US	+53.4%
Intellia Therapeutics	NTLA-US	+52.1%
AnaptysBio	ANAB-US	+50.6%

Bottom-10 XBI Laggards (Sep. 2025)

Name	Ticker	% Chg.
aTyr Pharma	ATYR-US	(86.6%)
Rigel Pharmaceuticals	RIGL-US	(27.1%)
Precigen	PGEN-US	(27.1%)
Replimune	REPL-US	(22.4%)
Cullinan Therapeutics	CGEM-US	(21.4%)
Apellis Pharmaceuticals	APLS-US	(17.9%)
ACADIA Pharmaceuticals	ACAD-US	(17.9%)
ADMA Biologics	ADMA-US	(15.1%)
ARS Pharmaceuticals	SPRY-US	(13.5%)
Vericel	VCEL-US	(13.4%)

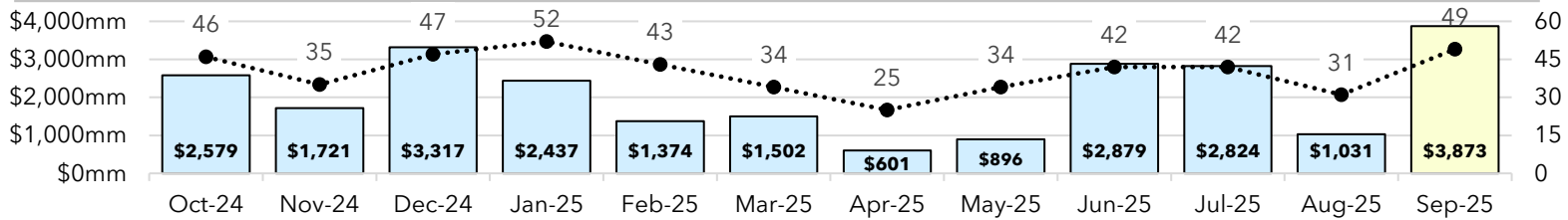
Follow-on new issue activity within the sector was extremely robust in September.

- Life sciences-, med. tech., and diagnostics-focused issuers raised nearly \$3.9bn in combined aggregate gross proceeds (prior to overallocments, where applicable) across 49 follow-on offerings this past month. As measured by combined follow-on proceeds raised and monthly follow-on deal volume (count), September represented the strongest monthly period of new issue activity by proceeds raised since September 2024 (\$4.6bn) and by deal volume since January 2025 (n = 52 follow-on offerings).

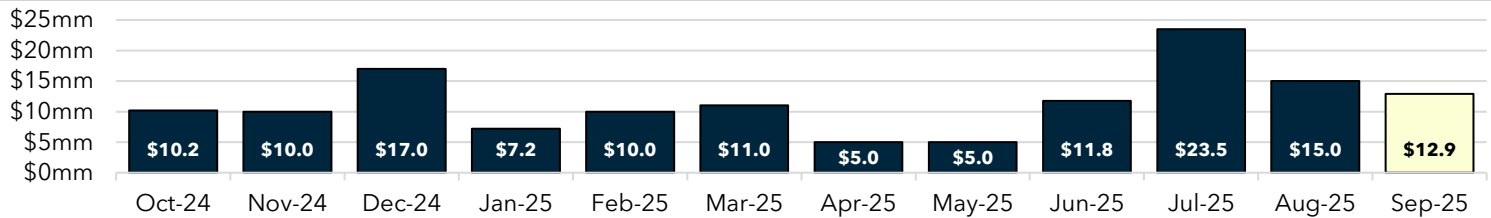
Last month's follow-on activity was dominated by "catalyst-driven" financings.

- Accounting for just 26% of last month's follow-on deal volume, September's 13 "catalyst-driven" financings raised a combined \$3.1bn in aggregate gross proceeds (prior to overallocments, where applicable). In context, the total amount raised by September's 13 "catalyst-driven" financings alone more than doubled the combined total amount of capital raised in the follow-on marketplace between April and May of this year.

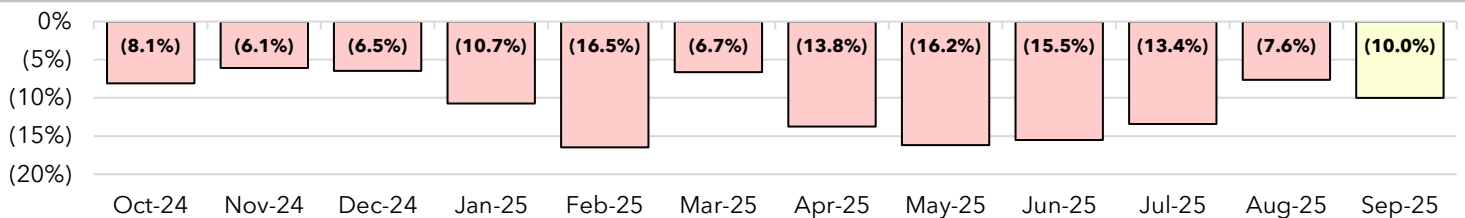
Follow-On Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (Last 12-Months)



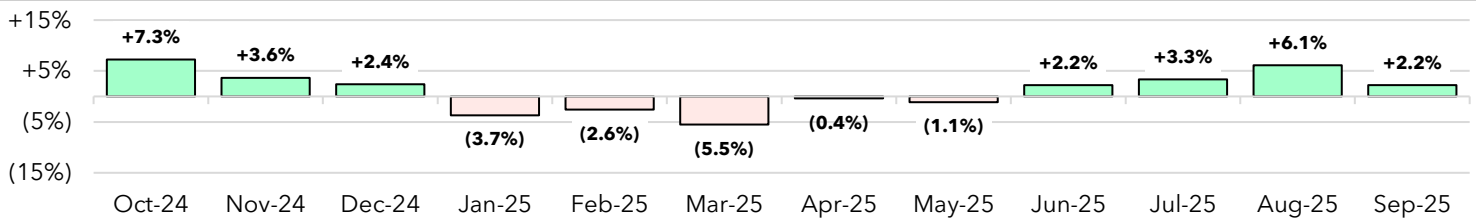
Median Follow-On Gross Proceeds Raised by Month (Last 12-Months)



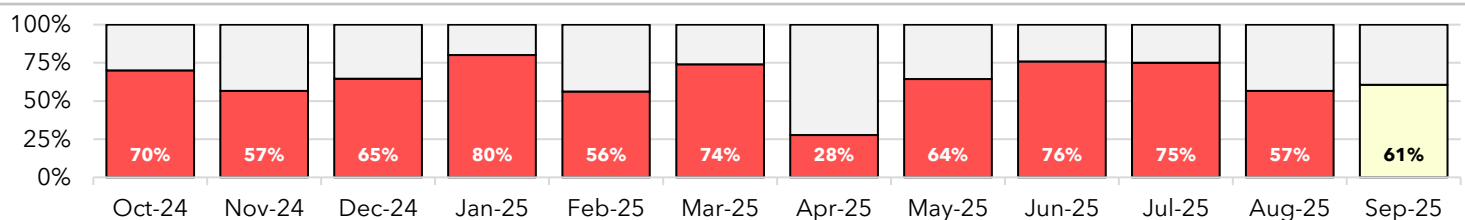
Median Monthly File-to-Offer Discount by Month (Last 12-Months)



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 October 3, 2025, unless otherwise noted.

Selected Recent Subsector Follow-On Offerings

October 2025

Company	Ticker Indication	Offer Date	Deal Type	Gross Proceeds ⁽¹⁾	Pre-Offer Mkt. Cap ⁽²⁾	File / Offer Disc. %	Offer / Current % Chg.
Onconetix ††	ONCO Endocrinology (BPH)	10-03-25	PIPE	\$6.3mm	\$17.4mm	+22.5%	(19.1%)
Ovid Therapeutics ††	OVID CNS (Rare Diseases / GABAA)	10-03-25	PIPE	\$80.8mm	\$116.6mm	(14.6%)	+31.4%
Alpha Cognition	ACOG CNS (Alzheimer's / 505b2)	10-01-25	CMPO	\$35.0mm	\$109.5mm	(4.0%)	+19.7%
Enanta Pharmaceuticals	ENTA Infectious Diseases (Hepatitis / RSV)	10-01-25	CMPO	\$65.0mm	\$255.9mm	(16.5%)	+3.3%
Palisade Bio	PALI GI Diseases (protease inhibitor)	10-01-25	S-1 FO	\$120.0mm	\$4.3mm	(22.0%)	+128.6%
Artelo Biosciences	ARTL Other (Cannabinoid Tx)	09-30-25	CMPO	\$2.0mm	\$4.5mm	(24.8%)	+6.6%
GeoVax Labs †††	GOVX Infectious Diseases (MVA-VLP Vaccines)	09-30-25	RD	\$2.5mm	\$16.2mm	+0.2%	(8.0%)
Maia Biotechnology ††	MAIA Oncology (telomere-targeting sm. mol.)	09-30-25	PIPE	\$2.3mm	\$52.8mm	(19.8%)	+33.1%
Ocular Therapeutix	OCUL Ophthalmology (Wet AMD)	09-30-25	RD	\$475.0mm	\$2,299.9mm	0.0%	(8.9%)
Silo Pharma ††	SILO CNS (psilocybin)	09-30-25	RD	\$2.5mm	\$8.7mm	+16.7%	(20.8%)
bioAffinity Technologies	BIAF Med. Tech. (Diagnostics)	09-29-25	S-1 FO	\$4.8mm	\$9.0mm	(48.7%)	+4.4%
MediWound	MDWD Regenerative Medicine (Wound Care)	09-29-25	RD	\$30.0mm	\$206.3mm	(3.3%)	(0.6%)
Fractyl Health	GUTS Med. Tech. (Endocrinology)	09-26-25	RD	\$60.0mm	\$72.9mm	(1.0%)	+55.0%
Lexaria Bioscience ††	LEXX Spec. Pharma (Drug Delivery)	09-26-25	RD	\$4.0mm	\$29.9mm	(2.0%)	(41.4%)
Onconetix ††	ONCO Endocrinology (BPH)	09-26-25	PIPE	\$12.9mm	\$4.9mm	(7.3%)	+5.5%
Soligenix ††	SNGX Oncology (CTCL)	09-26-25	S-1 FO	\$7.5mm	\$11.5mm	(49.8%)	+2.2%
uniQure	QURE Rare Diseases (Huntington's / AAV5 mRNA knockout)	09-26-25	S-3 FO	\$300.0mm	\$2,767.6mm	0.0%	+15.6%
Immuneering	IMRX Oncology (dual MEK inhibitor)	09-25-25	CMPO	\$200.0mm	\$445.1mm	0.0%	(34.5%)
MBX Biosciences [FF]	MBX Endocrinology (PTH prodrug / chronic HP)	09-25-25	S-1 FO	\$199.9mm	\$721.5mm	(10.0%)	(7.3%)
PepGen	PEPG Rare Diseases (DMD / exon-51 skipping EDO)	09-25-25	CMPO	\$100.0mm	\$87.2mm	+20.3%	+60.3%

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 dual listing / "US IPO" or "NASDAQ/NYSE uplisting" from OTC.

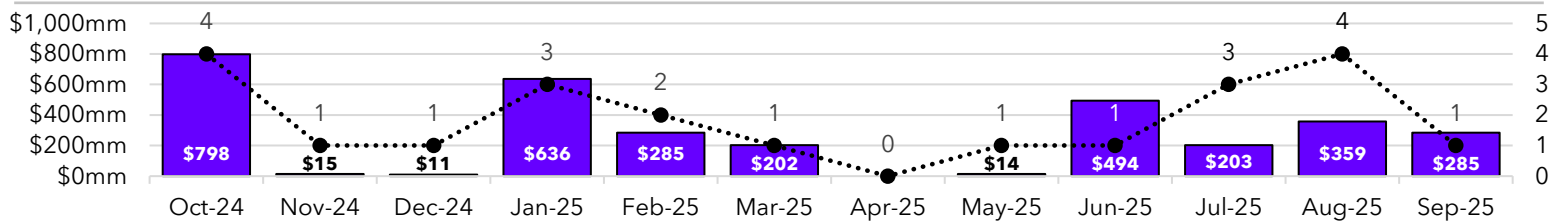
1 new entrant joined the IPO Class of 2025 during September.

- LB Pharmaceuticals (NASDAQGM: LBRX) became the newest addition to the IPO Class of 2025 in September, completing its public debut on September 11th and raising \$285mm in aggregate gross proceeds, prior to overallotment. LBRX's IPO represented the 1st IPO for a biopharma-focused issuer to raise at least \$100 million in a debut offering since February 2025 and the only issuer since the start of 2018 to raise more than 2.0x its fully diluted pre-IPO valuation in a debut offering (LBRX raised 5.3x its \$53.3mm fully diluted pre-IPO valuation).

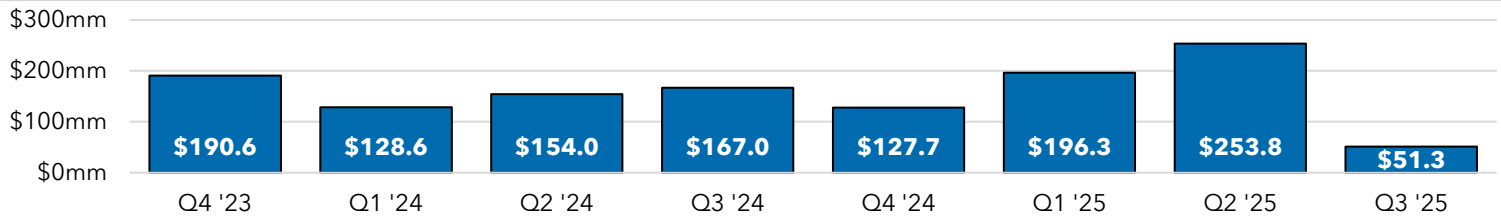
Several recent IPO issuers re-accessed the new issue market during September.

- 5 life sciences-, med. tech-, and diagnostics-focused issuers that completed IPOs since June of last year (ACTU, CAMP, MAZE, MBX, and RAPP) made their debuts in the follow-on new issue marketplace during September and raised a combined \$665mm in aggregate gross proceeds. Of note, 3 of September's 5 "first-time follow-on" financings also constituted "catalyst-driven" offerings by MAZE, MBX, and RAPP - together, this trio of September financings accounted for over 15% of the total amount of capital raised via follow-on offerings last month.

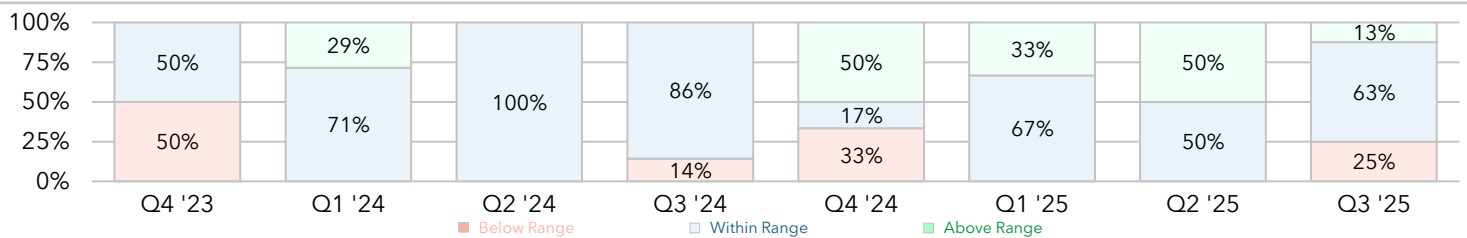
IPO Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



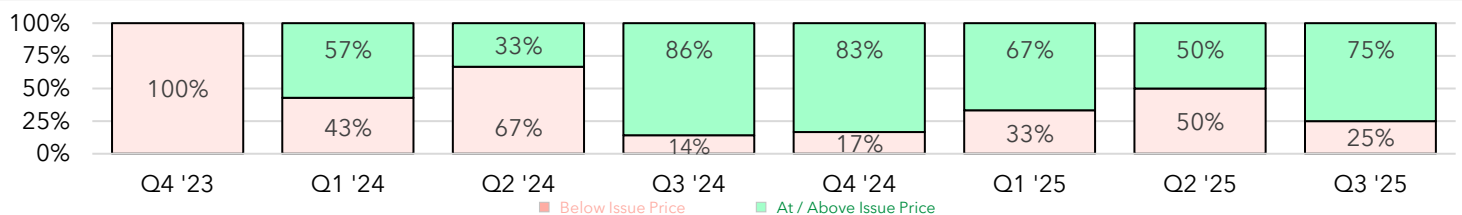
Median Quarterly IPO Gross Proceeds by Quarter (Q4 2023 to Q3 2025)



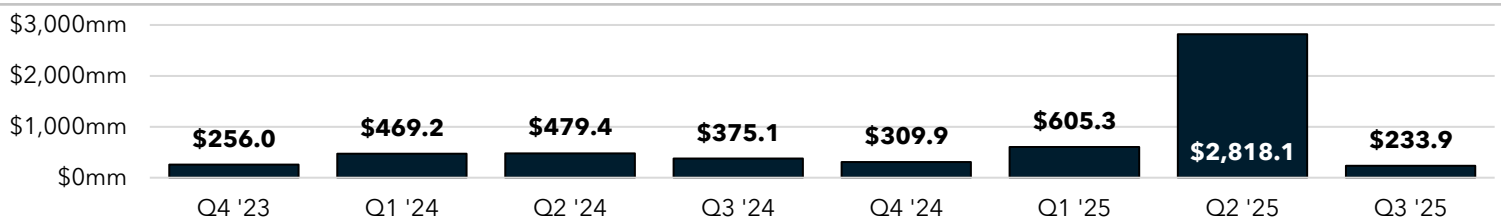
IPO Pricing Performance (vs. Initial Range) by Quarter (Q4 2023 to Q3 2025)



IPO 1st Day Performance by Quarter (Q4 2023 to Q3 2025)



Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Q4 2023 to Q3 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 October 3, 2025, unless otherwise noted.

Selected Recent Subsector IPOs

October 2025

Company	Ticker	Indication	Offer Date	Gross Proceeds Raised ⁽¹⁾	Pre-Money Equity Valuation ⁽²⁾	Within Initial Range?	Disclosed Insider Part. (%)	% Change Offer / Current
LB Pharmaceuticals	LBRX	CNS (Acute Schizophrenia)	09-11-25	\$285.0mm	\$53.3mm	In Range	--	+0.3%
Picard Medical	PMI	Med. Tech. (Cardiovascular)	08-29-25	\$17.0mm	\$302.8mm	In Range	--	+140.8%
Curanex Pharma	CURX	Immunology (Phyto-N)	08-26-25	\$15.0mm	\$96.0mm	In Range	--	(80.5%)
Nasus Pharma	NSRX	Spec. Pharma (Intranasal Powder Delivery)	08-13-25	\$10.0mm	\$64.2mm	Below	--	(14.9%)
Heartflow	HTFL	Med. Tech. (Cardiovascular)	08-08-25	\$316.7mm	\$1,367.8mm	Above	--	+98.1%
Shoulder Innovations	SI	Med. Tech. (Rotator Cuff Repair)	07-31-25	\$75.0mm	\$253.7mm	Below	6%	(18.7%)
CARLSMED	CARL	Med. Tech. (Spinal Surgery)	07-23-25	\$100.5mm	\$326.1mm	In Range	33%	(13.5%)
CapsoVision	CV	Med. Tech. (Endoscopy Capsule)	07-02-25	\$27.5mm	\$214.0mm	In Range	69%	(4.2%)
Caris Life Sciences	CAI	Med. Tech. (AI Oncology Diagnostics)	06-18-25	\$494.1mm	\$5,603.4mm	Above	15%	+51.3%
Apimeds Pharma	APUS	CNS (Pain / Bee Venom)	05-09-25	\$13.5mm	\$32.8mm	In Range	15%	(55.3%)
Kestra Med. Tech.	KMTS	Med. Tech. (Cardiovascular)	03-06-25	\$202.0mm	\$641.9mm	Above	5%	+46.0%
Aardvark Therapeutics	AARD	Metabolic Diseases (Hyperphagia / TAS2Rs)	02-13-25	\$94.2mm	\$260.7mm	In Range	5%	+0.5%
Sionna Therapeutics	SION	Pulmonary Diseases (CF / NBD1)	02-07-25	\$190.6mm	\$619.9mm	In Range	--	+66.7%
Maze Therapeutics	MAZE	Metabolic Diseases (AKD / APOL1)	01-31-25	\$140.0mm	\$590.7mm	In Range	--	+69.4%
Metsera	MTSR	Metabolic Diseases (Obesity / GLP-1)	01-31-25	\$275.0mm	\$1,692.9mm	Above	--	+188.3%
Beta Bionics	BBNX	Med. Tech. (Insulin Pump)	01-30-25	\$221.0mm	\$565.7mm	In Range	13%	+30.9%
Jupiter Neurosciences	JUNS	CNS (SIRT1)	12-03-24	\$11.0mm	\$156.8mm	Below	--	(59.3%)
Invizyne Technologies	IZTC	Biomanufacturing (Synthetic Enzymes)	11-12-24	\$15.0mm	\$50.0mm	Above	--	+66.3%
Septerna	SEPN	Endocrinology (PTH1R / Hypoparathyroidism)	10-25-24	\$288.0mm	\$509.3mm	Above	--	+14.9%
Camp4 Therapeutics	CAMP	Metabolic Diseases (UCD / CPS1)	10-11-24	\$75.0mm	\$146.2mm	Below	--	(72.5%)

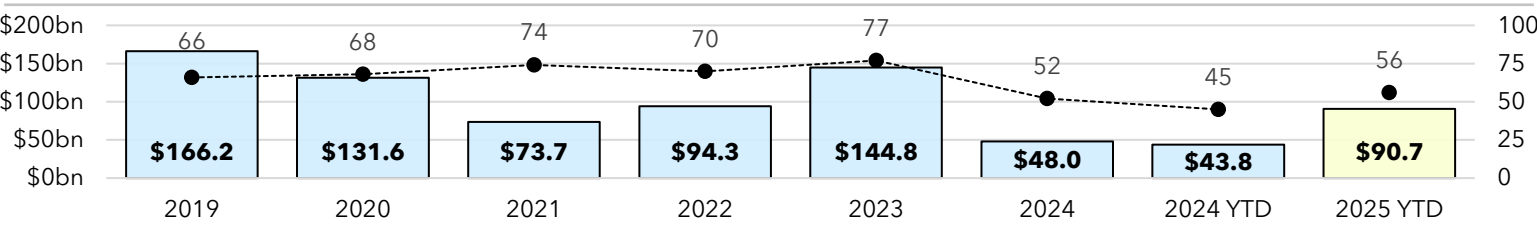
September’s M&A activity was driven by \$1bn+ deals.

- 5 subsector acquisitions were announced for \$16.5bn in aggregate consideration during September, including 4 acquisitions of public companies that each exceeded \$1bn in aggregate transaction consideration (TRML: \$1.2bn; ETNB: \$2.3bn; MTSR: \$4.9bn; MRUS: \$8.0bn). September’s M&A activity – in terms of combined total M&A consideration – represented the 2nd strongest month of the year (only to January’s \$25.0bn total). Notably, GMAB’s acquisition of MRUS represented the 4th largest M&A deal throughout the sector this year, trailing only ITCI (\$13.1bn), VRNA (\$9.1bn), and BPMC (\$8.9bn).

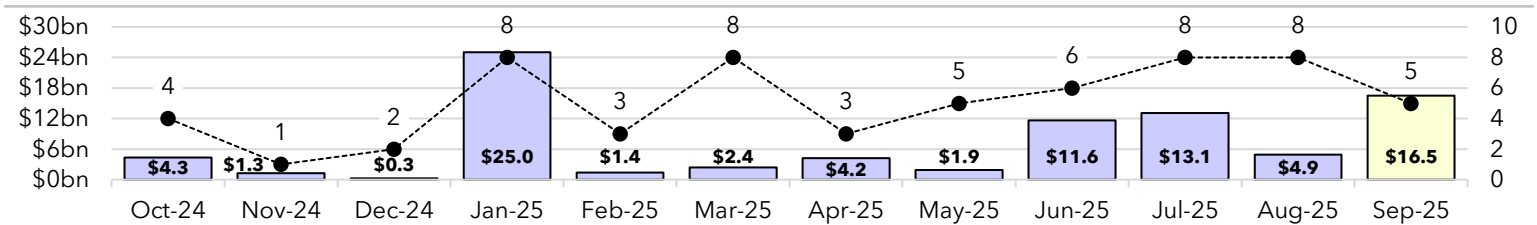
September concluded a robust quarter of M&A activity within the sector.

- Q3 2025 tallied \$34.5bn of aggregate combined M&A consideration within the sector, marking the strongest calendar quarter of M&A activity since Q4 2023. Some observers contend that elevated dealmaking appetite across the sector combined with the emergence of healthier offer premiums for acquisition targets could lead to sustained M&A momentum in Q4 2025.

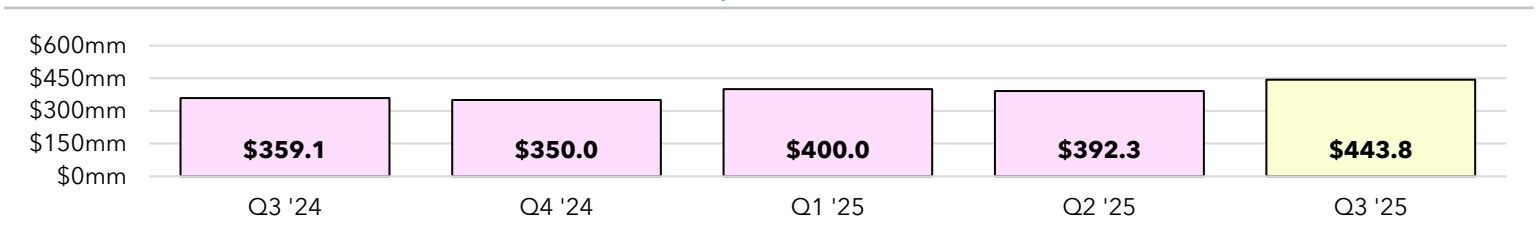
Annual M&A Aggregate Consideration and Deal Volume (count) (2019 to Curr.)



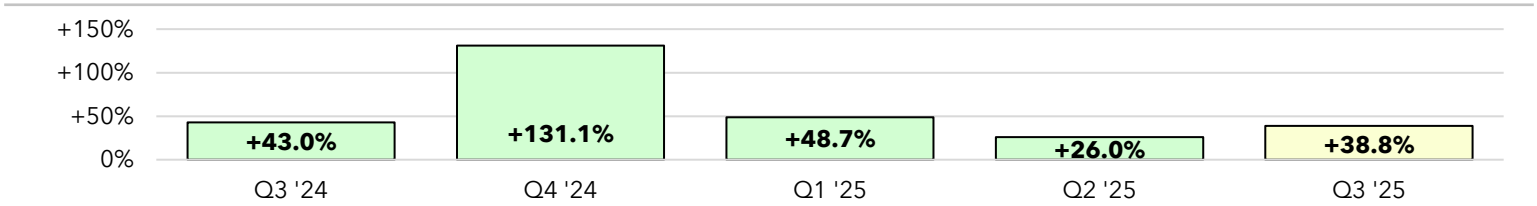
Monthly M&A Aggregate Consideration and Deal Volume (count) (Last 12-Months)



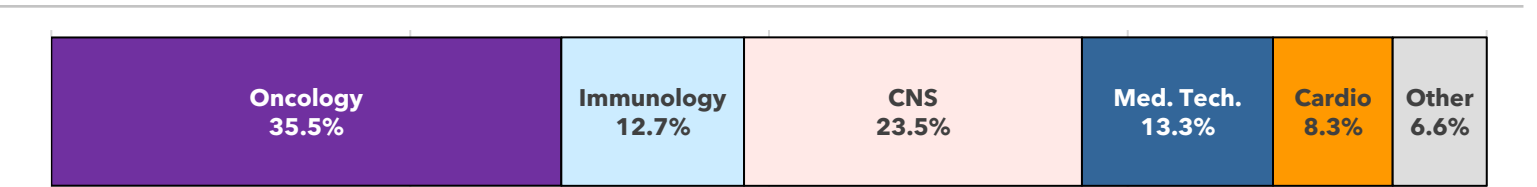
Median Consideration by Quarter (Q3 2024 to Current)



Median Premium to T-7 Close (Public Targets, Quarterly) (Q3 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 October 3, 2025, unless otherwise noted.

Selected Recent Acquisitions of Subsector Public Companies

October 2025

Target Company	Target Ticker	Target Indication	Acquiror	Date Announced	Upfront Consideration	Prem. to Last Close	Prem. to T-7 Close
Merus	MRUS	Oncology (NRG1 Fusion Protein)	Genmab	09-29-25	\$7,990mm	+40.8%	+40.2%
Metsera	MTSR	Metabolic Diseases (Obesity / GLP-1)	Pfizer	09-22-25	\$4,920mm	+42.6%	+38.8%
89bio	ETNB	Hepatology (MASH)	Roche	09-18-25	\$2,313mm	+79.5%	+67.6%
Tourmaline Bio	TRML	Immunology (FcRn / IL-16 inhibitor)	Novartis	09-09-25	\$1,192mm	+59.0%	+103.6%
scPharmaceuticals	SCPH	Spec. Pharma (Drug Delivery)	MannKind	08-25-25	\$315mm	+10.3%	+11.9%
STAAR Surgical	STAA	Med. Tech. (Ophthalmology)	Alcon	08-05-25	\$1,238mm	+51.4%	+50.7%
Y-mAbs Therapeutics	YMAB	Oncology (GD2 mAb / HRNB)	SERB Pharma	08-05-25	\$350mm	+105.3%	+73.0%
HilleVax	HLVX	Infectious (Norovirus Vaccine)	XOMA Royalty	08-04-25	\$98mm	(4.4%)	(8.5%)
DURECT	DRRX	CNS (Pain)	Bausch Health	07-29-25	\$63mm	+216.6%	+218.2%
ZimVie	ZIMV	Med. Tech. (Dental)	ArchiMed	07-21-25	\$702mm	+125.1%	+112.8%
Monogram Technologies	MGRM	Med. Tech. (joint implants)	Zimmer Biomet	07-14-25	\$580mm	+22.8%	+38.8%
Verona Pharma	VRNA	Immunology (COPD / PDE3/PDE4 inhibitor)	Merck	07-09-25	\$9,840mm	+23.2%	+18.8%
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 Pharma	06-16-25	\$339mm	+26.9%	+24.8%
CureVac	CVAC	Oncology (mRNA vaccines)	BioNTech	06-12-25	\$1,250mm	+34.2%	+22.4%
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 Pharma	05-16-25	\$220mm	+181.7%	+247.8%
Regulus Therapeutics	RGLS	Rare Diseases (ADPKD / miR-17 AsO)	Novartis	04-30-25	\$818mm	+107.7%	+174.5%

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***

Investment Banking Team & Contact Information

William B. Buchanan, Jr.

646.248.5085

bill.buchanan@brooklinecapmkts.com

Graham A. Powis

646.762.0826

graham.powis@brooklinecapmkts.com

Charles E. Mather, CFA

646.681.4624

charlie.mather@brooklinecapmkts.com

Joseph Rudick, M.D.

646.603.6716

joe.rudick@brooklinecapmkts.com

Scotty Katzmnn

646.248.5091

scotty.katzmann@brooklinecapmkts.com

Michael Fontaine

646.248.5091

michael.fontaine@brooklinecapmkts.com

Patrick Sturgeon

646.681.4651

patrick.sturgeon@brooklinecapmkts.com

Dimitre Genov

646.807.4124

dimitre.genov@brooklinecapmkts.com

Robert Donohue

646.681.4650

robert.donohue@brooklinecapmkts.com

Scott A. Katzmnn

646.681.4668

scott.katzmann@brooklinecapmkts.com

Samuel Wertheimer, Ph.D.

646.462.4718

sam.wertheimer@brooklinecapmkts.com

Michael D. Rhea

646.807.4125

michael.rhea@brooklinecapmkts.com

Hayden Edwards

646.248.7801

hayden.edwards@brooklinecapmkts.com

Sales & Trading Team & Contact Information

Harris Lydon

646.248.5185

harris.lydon@brooklinecapmkts.com

Brian Redican

646.603.6720

brian.redican@brooklinecapmkts.com

Jordan Cooper

646.940.9998

jordan.cooper@brooklinecapmkts.com

Michael Dean

917.873.6651

michael.dean@brooklinecapmkts.com

Noah Uzal

646.603.6719

noah.uzal@brooklinecapmkts.com

Jake Hanley

646.248.6718

jake.hanley@brooklinecapmkts.com

Ashley Helm

631.566.1157

ashley.helm@brooklinecapmkts.com

Jake Ward

646.248.5184

jake.ward@brooklinecapmkts.com

Equity Research Team & Contact Information

Kemp Dolliver, CFA

781.258.0240

kemp.dolliver@brooklinecapmkts.com

Leah Rush Cann

646.934.6976

leah.cann@brooklinecapmkts.com

Kumar Raja, PhD

662.694.1446

kumar.raja@brooklinecapmkts.com






















Tyler Bussian, PhD

815.275.4056

tyler.bussian@brooklinecapmkts.com

Selected Recently Completed Transactions and Engagements

October 2025

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Completed Engagement Capital Markets Advisor September 2025</p>	 <p>Completed Engagement Capital Markets Advisor September 2025</p>	 <p>Completed Engagement Capital Markets Advisor August 2025</p>	 <p>\$50,000,000 Follow-On Financial Advisor August 2025</p>
 <p>\$85,000,000 Follow-On Co-Manager August 2025</p>	 <p>\$172,500,000 IPO Co-Manager August 2025</p>	 <p>Completed Engagement Capital Markets Advisor July 2025</p>	 <p>\$175,000,000 IPO Co-Manager July 2025</p>	 <p>\$4,200,000 Warrant Inducement Co-Solicitation Agent July 2025</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>

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 October 3, 2025, unless otherwise noted.

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