The Brookline Brief

Brookline Capital Markets

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

November 2025

BROOKLINE
CAPITAL MARKETS
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New York, New York 10022

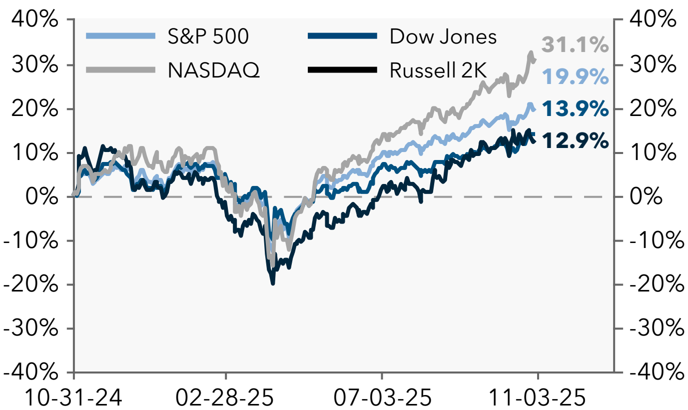
US equity benchmarks advanced for the 6th consecutive month in October.

- *US equity benchmarks further advanced during October, with the S&P 500, NASDAQ, Dow Jones, and Russell 2000 each climbing +2.3%, +4.7%, +2.5%, and +1.8%, respectively, during the month. In context, October represented the 6th consecutive period of month-over-month gains across each of the major US equity benchmark indices – a remarkable feat accomplished only once before since the start of the new millennium (March 2003 – August 2003).*

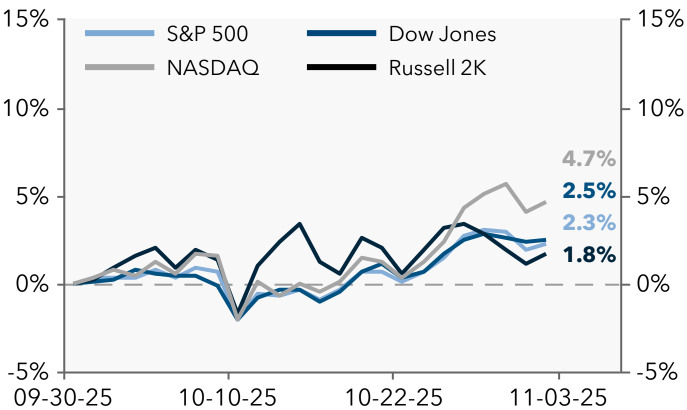
Meeting expectations, the Fed implemented a 25-basis-point rate cut last week.

- *As expected, the Fed implemented a 25-basis-point reduction to its benchmark policy rate at the October FOMC meeting last Wednesday, bringing the target Fed Funds Rate range down to 3.75% – 4.00%. October's cut marked the 5th discrete policy rate adjustment since the Fed embarked on a path of monetary easing in September 2024. While the October cut met consensus expectations, a flurry of hawkish comments from central bank officials in recent days has quelled hopes for an additional rate cut in 2025, with futures markets currently signaling a ~67% probability of a final 25-basis-point cut at the December 2025 FOMC meeting (vs. ~91% prior to the FOMC meeting).* [(1)]

US Equity Benchmarks (Last 12-Months)



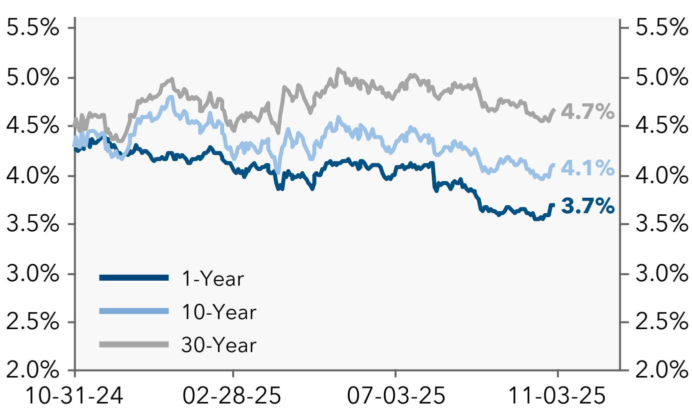
US Equity Benchmarks (Past Month)



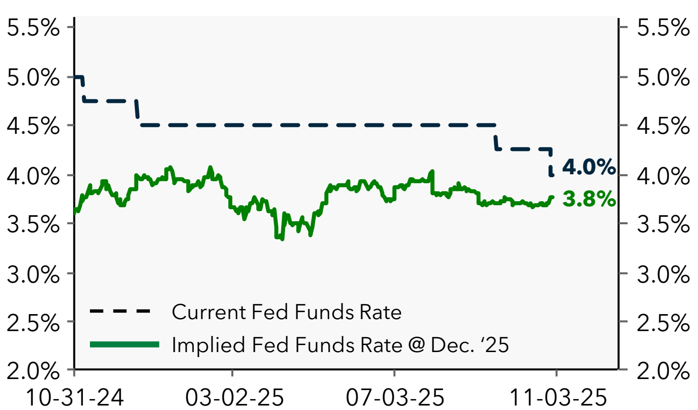
Monthly US Equity Benchmarks Performance

		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%	+2.3%	--	--	+16.3%
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%	+9.6%	+6.6%	+3.7%	+1.6%	+5.6%	+4.7%	--	--	+22.9%
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%)	+3.9%	+3.7%	+0.7%	+3.2%	+1.9%	+2.5%	--	--	+11.8%
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%	+1.8%	--	--	+11.2%

Treasury Yields (Last 12-Months)



Fed Funds Futures (Last 12-Months)



(1): Source: CME Group FedWatch Tool.

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

Market data as of 4:00 PM on October 31, 2025, unless otherwise noted.

Recent Subsector-Specific Equity Market Trends — November 2025

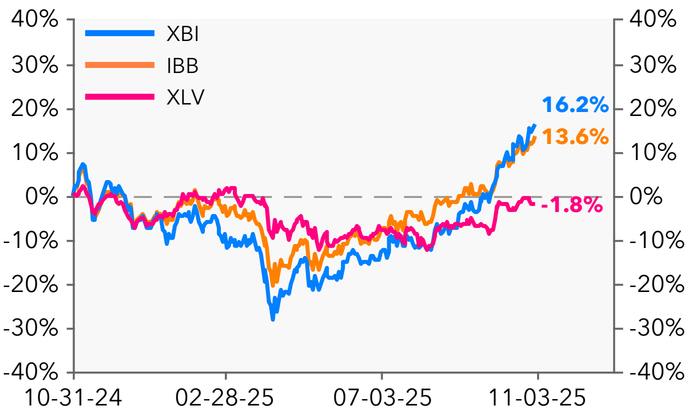
▪ The XBI and IBB outperformed the broader market for the 4th consecutive month.

› *The XBI and IBB posted month-over-month gains of +12.5% and +10.4%, respectively, during October – marking the 4th consecutive month of outperformance against the broader US equity market as measured by S&P 500 (an accomplishment not last seen since October 2014 to January 2015). Of note, the XBI's +12.5% October rally represented the 1st instance of back-to-back double-digit monthly gains for the sector-tracking ETF since December 2023 and the 17th strongest single-month performance since the XBI's inception in 2006.*

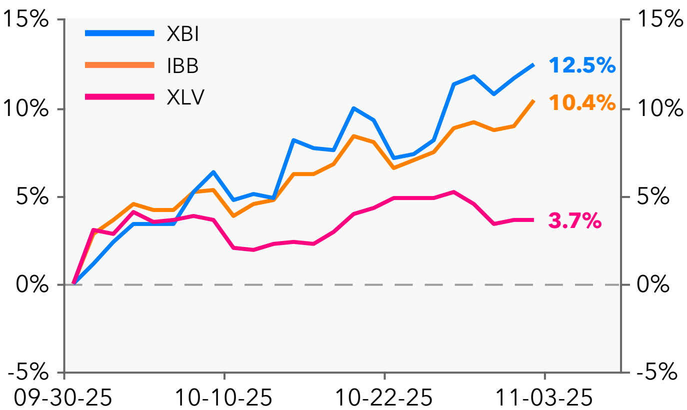
▪ Improving sentiment buoyed micro- and smid-cap valuations during October. (1)

› *An analysis conducted by Brookline found that the total combined market value of "micro-cap" and "smid-cap" US-listed public companies within the life sciences-, med. tech.-, and diagnostics-focused subsectors (N=649 entering October) increased by $13.2bn in the aggregate last month to $145.5bn as of the end of October. Over 100 micro- and smid-cap companies added $50mm or more to their respective market values during October, with top performing "smid-cap" standouts, INBX, NRIX, TSHA, ORKA, and REPL accounting for $2.6bn in aggregate value creation last month.*

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%	+12.5%	--	--	+25.1%
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%	+10.4%	--	--	+20.6%
XLV	2024	+2.9%	+3.2%	+2.0%	(5.0%)	+2.4%	+1.4%	+2.7%	+5.1%	(2.0%)	(4.6%)	+0.4%	(6.7%)	+0.9%
	2025	+6.8%	+1.4%	(2.0%)	(3.8%)	(5.6%)	+1.6%	(3.2%)	+5.4%	+1.3%	+3.7%	--	--	+4.9%

Top-10 XBI Leaders (Oct. 2025)

Name	Ticker	% Chg.
Praxis Precision Medicines	PRAX-US	+275.0%
Replimune Group	REPL-US	+132.2%
Dyne Therapeutics	DYN-US	+78.5%
Avidity Biosciences	RNA-US	+60.3%
Celcuity	CELC-US	+56.2%
GRAIL	GRAL-US	+55.5%
Immunovant	IMVT-US	+53.1%
Taysha Gene Therapies	TSHA-US	+51.7%
Travere Therapeutics	TVTX-US	+47.1%
Oruka Therapeutics	ORKA-US	+46.5%

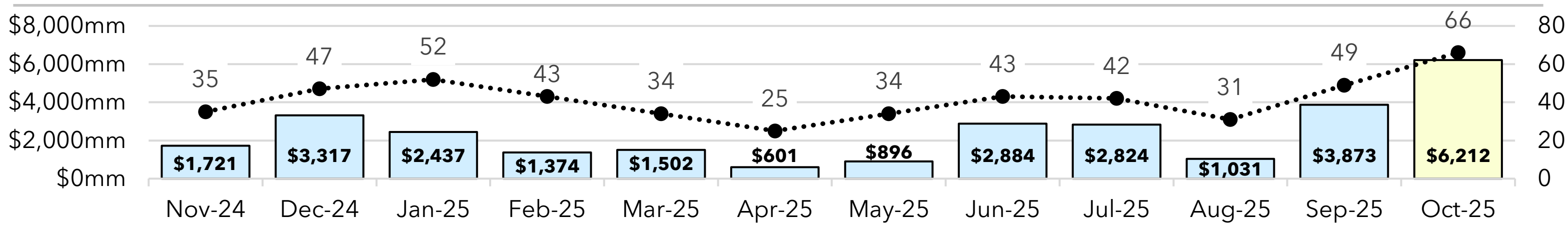
Bottom-10 XBI Laggards (Oct. 2025)

Name	Ticker	% Chg.
Arcturus Therapeutics	ARCT-US	(45.9%)
Intellia Therapeutics	NTLA-US	(26.9%)
Scholar Rock Holding	SRRK-US	(20.5%)
Akebia Therapeutics	AKBA-US	(19.0%)
Halozyme Therapeutics	HALO-US	(11.1%)
Dianthus Therapeutics	DNTH-US	(11.1%)
Syndax Pharmaceuticals	SNDX-US	(11.0%)
ARS Pharmaceuticals	SPRY-US	(10.8%)
Anavex Life Sciences	AVXL-US	(10.4%)
KalVista Pharmaceuticals	KALV-US	(10.4%)

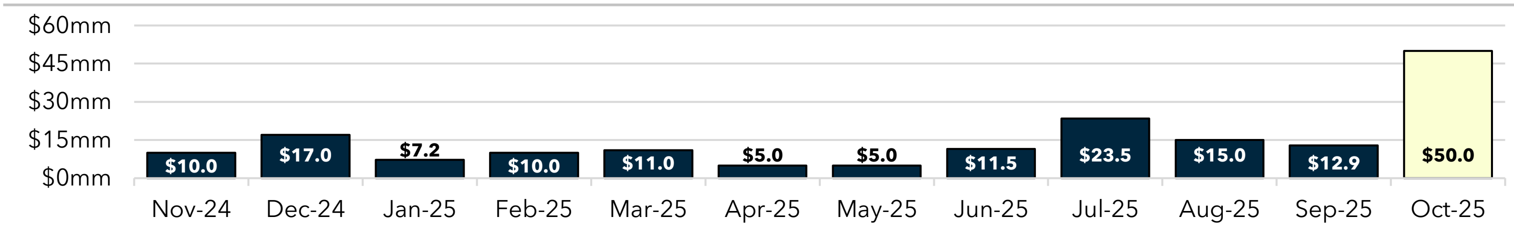
(1): "Micro-cap" companies are defined as those with a market capitalization less than $150mm, "smid-cap" companies are defined as those with a market capitalization between $150mm and $1bn.
Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
Market data as of 4:00 PM on October 31, 2025, unless otherwise noted.

- **October marked the highest monthly follow-on volume (count) since early 2021.**
  - *Life sciences-, med. tech.-, and diagnostics-focused issuers raised $6.2bn in combined aggregate gross proceeds (prior to overallotments, where applicable) across 66 follow-on offerings during October. Follow-on activity in October represented the strongest month of new issue activity by volume (count) since February 2021 (84 deals) and the strongest month of new issue activity by aggregate proceeds raised since February 2024 ($6.6bn).*
- **October featured over a dozen $50mm+ follow-ons by "micro-cap" issuers.** (1)
  - *Although average (median) proceeds raised across last month's 35 "micro-cap" follow-ons remained a modest $6.0mm, 14 transactions (40% of total volume) generated gross proceeds of $50.0mm or more. Though not without precedent (April 2024 featured 17 "micro-cap" follow-ons that raised $50mm or more), most observers viewed last month's surge in outsized "micro-cap" follow-on offering activity to be yet another encouraging signal of improving risk appetite throughout the sector.*

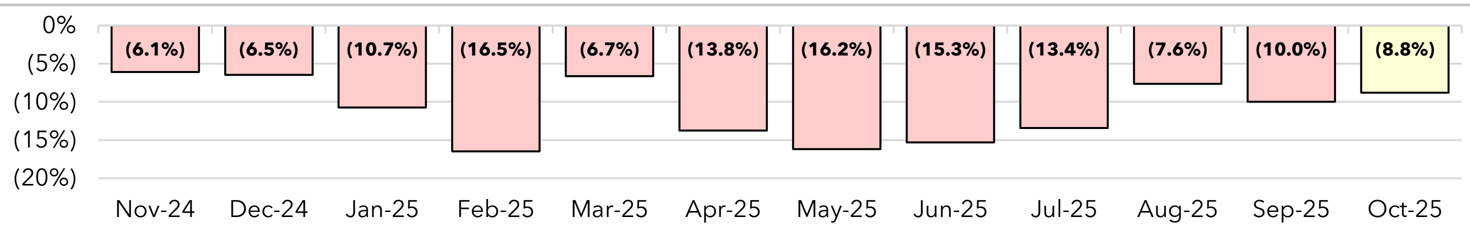
Follow-On Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (Last 12-Months)



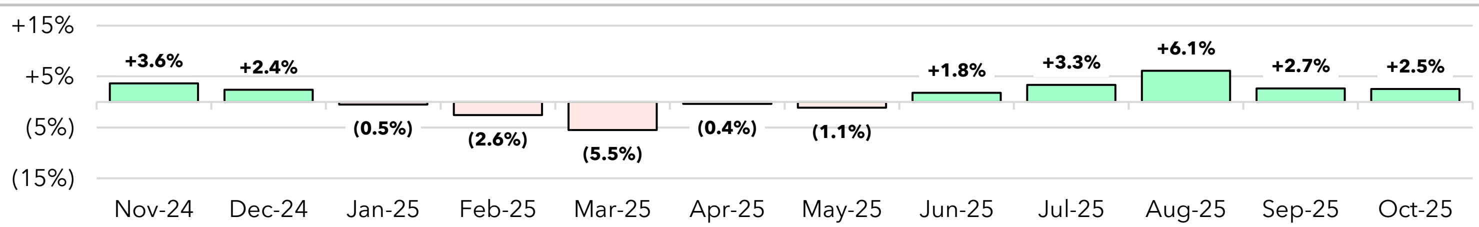
Median Follow-On Gross Proceeds Raised by Month (Last 12-Months)



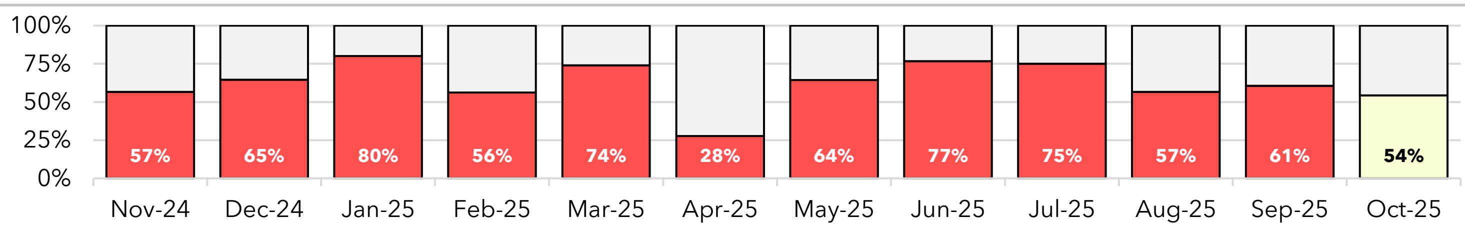
Median Monthly File-to-Offer Discount by Month (Last 12-Months)



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 31, 2025, unless otherwise noted.

Selected Recent Subsector Follow-On Offerings

November 2025

Company	Ticker	*Indication*	Offer Date	Deal Type	Gross Proceeds [1]	Pre-Offer Mkt. Cap [2]	File / Offer Disc. %	Offer / Current % Chg.
Arcus Biosciences	RCUS	*Oncology (AR antagonist)*	10-31-25	CMPO	$250.0mm	$2,205.1mm	(9.6%)	+8.1%
Corbus Pharmaceuticals	CRBP	*Rare Diseases (Systemic Sclerosis)*	10-31-25	CMPO	$75.0mm	$201.5mm	(20.9%)	(6.5%)
Intensity Therapeutics	INTS	*Oncology (cisplatin / vinblastine sulfate)*	10-31-25	RD	$4.0mm	$65.4mm	(39.4%)	(8.7%)
Cocrystal Pharma †††	COCP	*Infectious Diseases (HCV / non-nucleoside)*	10-30-25	PIPE	$1.0mm	$14.0mm	+29.9%	(21.6%)
Mind Medicine	MNMD	*CNS (GAD / LSD D-tartrate)*	10-30-25	CMPO	$225.1mm	$1,163.5mm	(5.1%)	+15.9%
Oculis	OCS	*Ophthalmology (scFV TNFa)*	10-30-25	RD	$110.0mm	$1,222.6mm	(6.0%)	(4.8%)
Savara	SVRA	*Immunology (aPAP / GM-CSF inhalable)*	10-30-25	CMPO	$130.0mm	$959.7mm	(3.2%)	(1.2%)
Veru †††	VERU	*Oncology (mCRPC/TNBC)*	10-30-25	CMPO	$25.2mm	$51.3mm	(14.3%)	(1.7%)
Ekso Bionics	EKSO	*Med. Tech. (Orthopedics)*	10-29-25	RD	$3.7mm	$12.6mm	0.0%	+12.1%
Cybin †	CYBN	*CNS (psilocybin)*	10-28-25	RD	$175.0mm	$174.4mm	0.0%	+11.5%
Co-Diagnostics	CODX	*Med. Tech. (Diagnostics)*	10-28-25	RD	$7.0mm	$60.7mm	(56.3%)	(16.4%)
Genprex †††	GNPX	*Oncology (TUSC2/FUS1)*	10-28-25	RD	$3.4mm	$11.0mm	+2.9%	(35.9%)
Annovis Bio	ANVS	*CNS (Alzheimer's Disease)*	10-27-25	RD	$3.4mm	$50.1mm	0.0%	+2.4%
Genenta Science	GNTA	*Oncology (aHSPC / Tie2 LVV)*	10-27-25	RD	$15.0mm	$122.0mm	(43.5%)	(26.6%)
Vivani Medical	VANI	*Metaboloic (GLP-1 implant)*	10-27-25	RD	$15.7mm	$102.5mm	0.0%	(0.6%)
Coya Therapeutics	COYA	*CNS (ALS / Alzheimer's Disease)*	10-24-25	CMPO	$20.0mm	$116.9mm	(21.2%)	+14.9%
X4 Pharmaceuticals	XFOR	*Rare Diseases (CXCR4 inhibitor)*	10-24-25	CMPO	$135.0mm	$236.6mm	(6.1%)	+39.3%
Genprex †††	GNPX	*Oncology (TUSC2/FUS1)*	10-23-25	RD	$2.7mm	$11.0mm	+2.3%	(48.5%)
Tango Therapeutics	TNGX	*Oncology (PRMT5 inhibitor)*	10-23-25	RD	$225.0mm	$1,011.4mm	0.0%	(6.4%)
Nurix Therapeutics	NRIX	*Oncology (B-Cell Malignancies)*	10-22-25	RD	$250.0mm	$880.0mm	(2.0%)	+26.7%

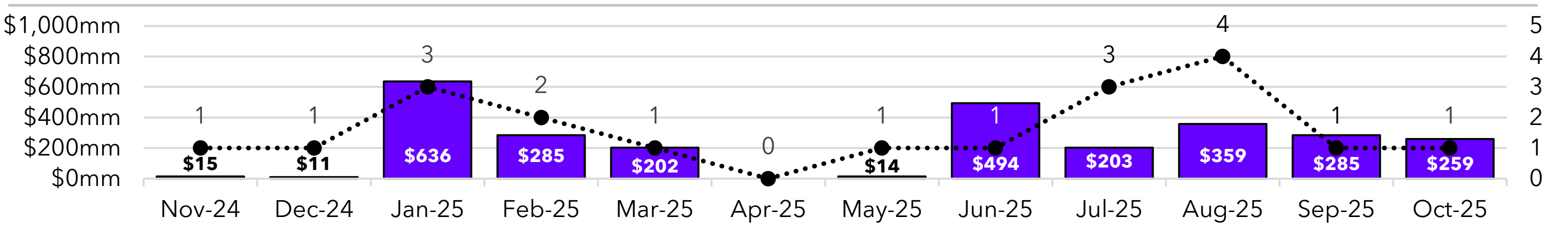
Key Notation:

- *†, ††, 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.*

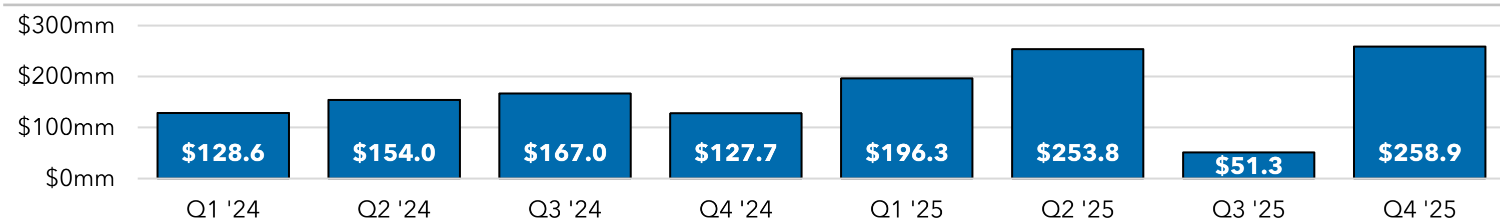
(1): Excludes proceeds from overallotments, where applicable. Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs / CMPOs).
(2): Based on fully diluted shares outstanding immediately prior to offering.
Dataset includes transactions completed by life sciences-, med. tech.-, 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 October 31, 2025, unless otherwise noted.

- **1 new entrant joined the IPO Class of 2025 during October.**
  - *Maplight Therapeutics (NASDAQGSM: MPLT) became the 17th addition to the IPO Class of 2025 on October 27th following its $259mm debut at $17.00 per share. MPLT represented the 5th largest IPO in terms of gross proceeds raised prior to overallotment and the 2nd largest IPO in terms of total proceeds raised relative to fully diluted pre-IPO valuation this year. Of note, MPLT delivered a +7.9% return on its 1st day of trading, becoming the 8th $100mm + IPO this year to deliver a solid 1st day performance (median 1st-day returns for >$100mm IPOs in 2025 YTD: +31%; N=10).*
- **Government shutdown continues to impact the IPO pipeline.**
  - *The government shutdown continued to act as a meaningful headwind on IPO enthusiasm during October – with new issue activity effectively confined to only a small group of high-profile new entrants that initially submitted their respective S-1's prior to the start of the shutdown. Though the SEC confirmed in October that the removal of a specific (Rule 473(a)) delaying amendment on an S-1 filing would technically allow for automatic effectiveness following a 20-day period, most remain skeptical that the benefits of pursuing automatic effectiveness outweigh the risks over the near-term.(1)*

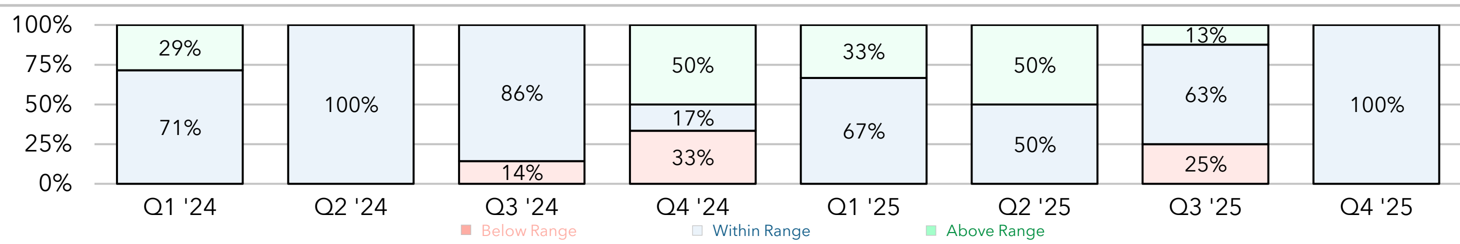
IPO Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (Last 12-Months)



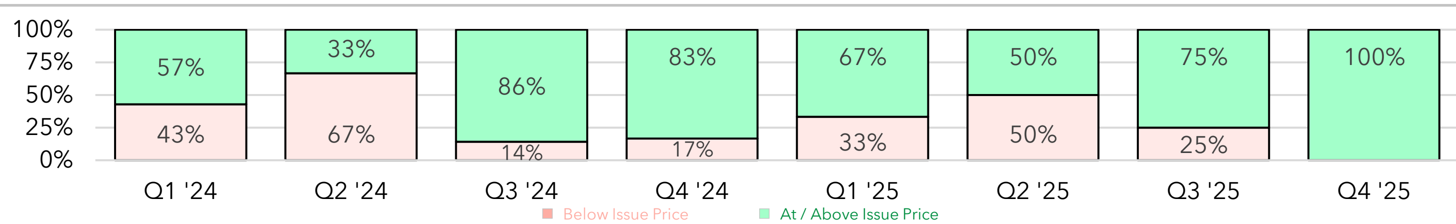
Median Quarterly IPO Gross Proceeds by Quarter (Q1 2024 to Q4 2025)



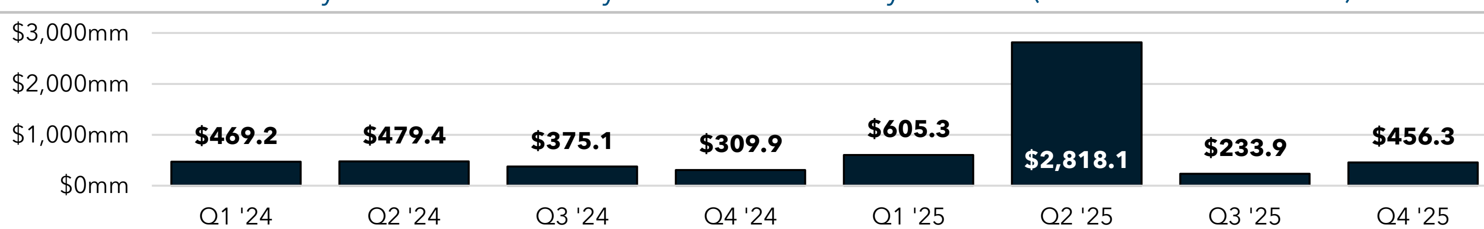
IPO Pricing Performance (vs. Initial Range) by Quarter (Q1 2024 to Q4 2025)



IPO 1st Day Performance by Quarter (Q1 2024 to Q4 2025)



Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Q1 2024 to Q4 2025)



(1): Source: SEC (https://www.sec.gov/newsroom/whats-new/marked-updated-division-corporation-finance-actions-advance-potential-government-shutdown-october-9).
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Selected Recent Subsector IPOs

November 2025

Company	Ticker	Indication	Offer Date	Gross Proceeds Raised [1]	Pre-Money Equity Valuation [2]	*Within Initial Range?*	Disclosed Insider Part. (%)	% Change Offer / Current
MapLight Therapeutics	MPLT	*CNS (Schizophrenia / M1/M4 Muscarinic Agonist)*	10-27-25	$258.9mm	$456.3mm	*In Range*	21%	(0.5%)
LB Pharmaceuticals	LBRX	*CNS (Acute Schizophrenia / Amisulpride Derivative)*	09-11-25	$285.0mm	$53.3mm	*In Range*	--	+7.5%
Picard Medical	PMI	*Med. Tech. (Cardiovascular)*	08-29-25	$17.0mm	$302.8mm	*In Range*	--	(31.3%)
Curanex Pharma	CURX	*Immunology (Phyto-N)*	08-26-25	$15.0mm	$96.0mm	*In Range*	--	(83.1%)
Nasus Pharma	NSRX	*Spec. Pharma (Intranasal Powder Delivery / Nasal Epi)*	08-13-25	$10.0mm	$64.2mm	*Below*	--	(0.6%)
Heartflow	HTFL	*Med. Tech. (Cardiovascular)*	08-08-25	$316.7mm	$1,367.8mm	*Above*	--	+95.6%
Shoulder Innovations	SI	*Med. Tech. (Rotator Cuff Repair)*	07-31-25	$75.0mm	$253.7mm	*Below*	6%	(21.9%)
CARLSMED	CARL	*Med. Tech. (Spinal Surgery)*	07-23-25	$100.5mm	$326.1mm	*In Range*	33%	(14.1%)
CapsoVision	CV	*Med. Tech. (Endoscopy Capsule)*	07-02-25	$27.5mm	$214.0mm	*In Range*	69%	(2.4%)
Caris Life Sciences	CAI	*Med. Tech. (AI Oncology Diagnostics)*	06-18-25	$494.1mm	$5,603.4mm	*Above*	15%	+43.2%
Apimeds Pharma	APUS	*CNS (Pain / Bee Venom)*	05-09-25	$13.5mm	$32.8mm	*In Range*	15%	(45.3%)
Kestra Med. Tech.	KMTS	*Med. Tech. (Cardiovascular)*	03-06-25	$202.0mm	$641.9mm	*Above*	5%	+61.1%
Aardvark Therapeutics	AARD	*Metabolic Diseases (Hyperphagia / TAS2Rs)*	02-13-25	$94.2mm	$260.7mm	*In Range*	5%	(33.2%)
Sionna Therapeutics	SION	*Pulmonary Diseases (CF / NBD1)*	02-07-25	$190.6mm	$619.9mm	*In Range*	--	+112.3%
Metsera	MTSR	*Metabolic Diseases (Obesity / GLP-1)*	01-31-25	$275.0mm	$1,692.9mm	*Above*	--	+250.2%
Maze Therapeutics	MAZE	*Metabolic Diseases (AKD / APOL1)*	01-31-25	$140.0mm	$590.7mm	*In Range*	--	+105.7%
Beta Bionics	BBNX	*Med. Tech. (Insulin Pump)*	01-30-25	$221.0mm	$565.7mm	*In Range*	13%	+60.1%
Jupiter Neurosciences	JUNS	*CNS (SIRT1)*	12-03-24	$11.0mm	$156.8mm	*Below*	--	(64.3%)
Invizyne Technologies	IZTC	*Biomanufacturing (Synthetic Enzymes)*	11-12-24	$15.0mm	$50.0mm	*Above*	--	+80.0%
Septerna	SEPN	*Endocrinology (PTH1R / Hypoparathyroidism)*	10-25-24	$288.0mm	$509.3mm	*Above*	--	+14.4%

(1): Excludes proceeds from overallotments, where applicable. Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs).
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Market and transaction data as of 4:00 PM on October 31, 2025, unless otherwise noted.

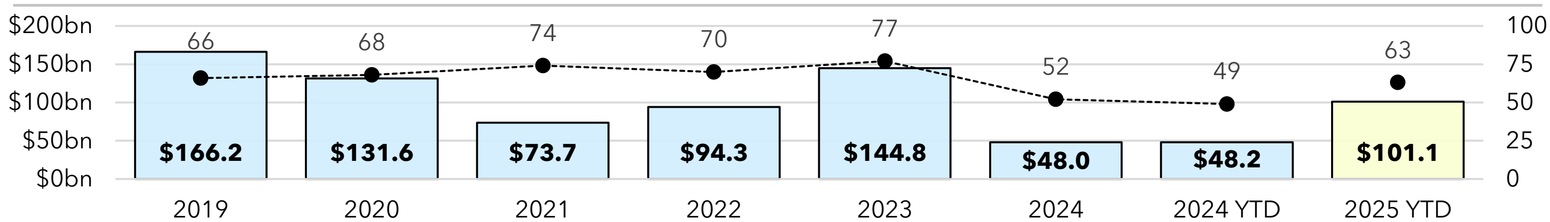
Elevated subsector M&A activity continued during October.

- *7 subsector acquisitions were announced for $19.7bn in aggregate consideration during October, marking the 5th month of $10bn+ of aggregate M&A volume during 2025 YTD. Notably, October's M&A flurry included the 2nd largest deal of the year (via Novartis's nearly $11bn bid for Avidity Biosciences (RNA)) as well as a pair of $1bn+ bids from Novo Nordisk and Alkermes for public company targets, Akero (AKRO; $4.1bn proposed deal value) and Avadel (AVDL; $1.9bn proposed deal value), respectively.*

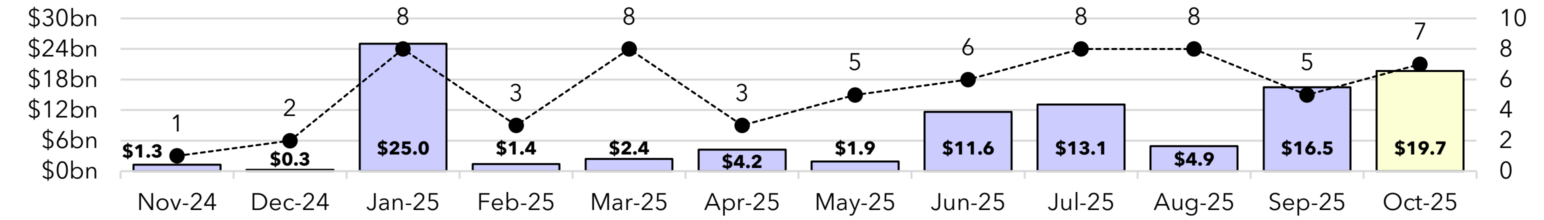
Overall subsector M&A activity during 2025 YTD eclipsed $100bn during October.

- *With 63 acquisitions announced for $101.1bn in aggregate consideration through the end of October, 2025 officially became the 4th year since 2019 to record $100bn or more in aggregate M&A consideration. Though some remain hopeful that the cadence of M&A activity during the 1st 10 months of this year will continue apace during November and December – potentially propelling 2025 into contention with some of the strongest M&A years in recent memory – others believe acquirors are likely to exhibit greater patience over the near-term amidst elevated target company valuations.*

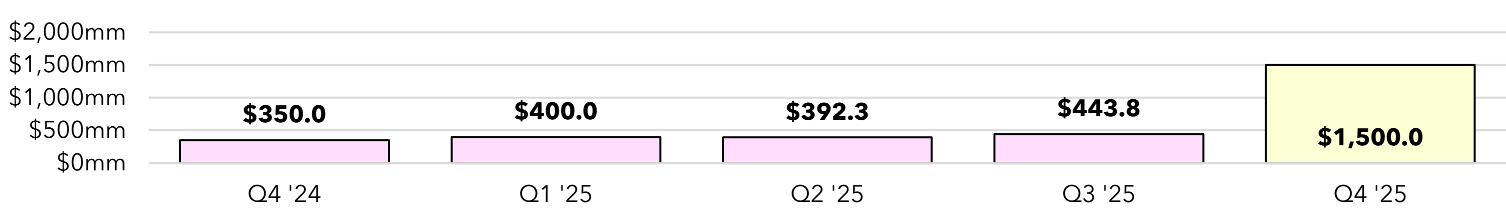
Annual M&A Aggregate Consideration and Deal Volume (count) (2019 to Curr.)



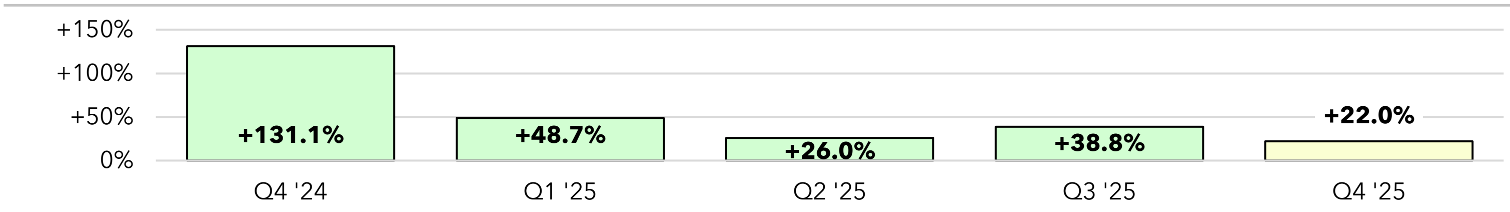
Monthly M&A Aggregate Consideration and Deal Volume (count) (Last 12-Months)



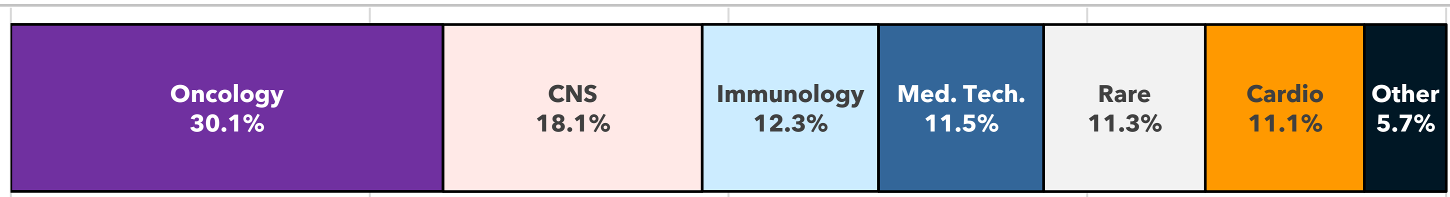
Median Consideration by Quarter (Q4 2024 to Current)



Median Premium to T-7 Close (Public Targets, Quarterly) (Q4 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 31, 2025, unless otherwise noted.

Selected Recent Acquisitions of Subsector Public Companies

November 2025

Target Company	Target Ticker	Target Indication	Acquiror	Date Announced	Upfront Consideration	Prem. to Last Close	Prem. to T-7 Close
Avidity Biosciences	RNA	*Rare (Gene Therapy / Muscle Diseases)*	Novartis	10-26-25	$10,817mm	+46.5%	+50.3%
Adverum Biotechnologies	ADVM	*Ophthalmology (Wet AMD)*	Eli Lilly	10-24-25	$121mm	(14.8%)	(17.0%)
Avadel Pharmaceuticals	AVDL	*CNS (GABA modulator / 505b2)*	Alkermes	10-22-25	$1,898mm	+3.5%	+22.0%
Astria Therapeutics	ATXS	*Rare (HAE / kallikrein mAb)*	BioCryst Pharma	10-14-25	$700mm	+53.5%	+74.0%
Akero Therapeutics	AKRO	*Hepatology (MASH)*	Novo Nordisk	10-09-25	$4,105mm	+16.2%	+16.4%
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 Corp.	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	08-05-25	$350mm	+105.3%	+73.0%
HilleVax	HLVX	*Infectious (Norovirus Vaccine)*	XOMA Royalty	08-04-25	$98mm	(4.4%)	(8.5%)
DURECT Corp.	DRRX	*CNS (Pain)*	Bausch Health	07-29-25	$63mm	+216.6%	+218.2%
ZimVie, Inc.	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%

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 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***

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Selected Recently Completed Transactions and Engagements

November 2025

Biopharmaceuticals Company *Ongoing Engagement* *Capital Markets Advisor*	Biopharmaceuticals Company *Ongoing Engagement* *Capital Markets Advisor*	Biopharmaceuticals Company *Ongoing Engagement* *Capital Markets Advisor*	Specialty Pharma Company *Ongoing Engagement* *Capital Markets Advisor*	GENELUX REDEFINING IMMUNO-ONCOLOGY *Completed Engagement* *Capital Markets Advisor* *September 2025*	IMUNON *Completed Engagement* *Capital Markets Advisor* *September 2025*	palisadebio *Completed Engagement* *Capital Markets Advisor* *August 2025*
iBio *$50,000,000* *Follow-On* *Financial Advisor* *August 2025*	Aquestive *$85,000,000* *Follow-On* *Co-Manager* *August 2025*	McKinley Acquisition Corp. *$172,500,000* *IPO* *Co-Manager* *August 2025*	I-MAB BIOPHARMA *Completed Engagement* *Capital Markets Advisor* *July 2025*	PYROPHYTE Acquisition Corp. II *$175,000,000* *IPO* *Co-Manager* *July 2025*	OS THERAPIES *$4,200,000* *Warrant Inducement* *Co-Solicitation Agent* *July 2025*	FORTE BIOSCIENCES, INC *$75,000,000* *Follow-On* *Co-Manager* *June 2025*
QUINCE THERAPEUTICS *$11,500,000* *PIPE* *Co-Placement Agent* *June 2025*	TuHURA *$12,500,000* *PIPE* *Financial Advisor* *June 2025*	MEDICUS PHARMA *$7,000,000* *Follow-On* *Co-Placement Agent* *May 2025*	Immunic THERAPEUTICS *$65,000,000* *Follow-On* *Co-Manager* *May 2025*	IMUNON *$3,250,000* *PIPE* *Co-Placement Agent* *May 2025*	onendo *$5,000,000* *PIPE* *Exclusive Placement Agent* *May 2025*	stim.io *$1,400,000* *Financial Advisor to Investor* *Secondary Sale* *April 2025*
Intensity THERAPEUTICS *$2,350,000* *Follow-On* *Co-Placement Agent* *April 2025*	Scientific Industries, Inc. *$1,550,000* *PIPE* *Exclusive Placement Agent* *April 2025*	Aquestive *Completed Engagement* *Capital Markets Advisor* *April 2025*	iOncologi Advancing Next-Generation Immunotherapies *$3,000,000* *Convertible Note* *Exclusive Placement Agent* *April 2025*	ALCYONE THERAPEUTICS *$14,200,000* *Series F* *Convertible Preferred Stock* *Exclusive Placement Agent* *April 2025*	*$2,000,000* *ATM* *Sole Sales Agent* *April 2025*	MEDICUS PHARMA *$4,200,000* *Follow-On* *Co-Placement Agent* *March 2025*
IMUNON *Completed Engagement* *Capital Markets Advisor* *February 2025*	CASI Pharmaceuticals *Completed Engagement* *Capital Markets Advisor* *January 2025*	NAYA BIOSCIENCES *$9,500,000* *Follow-On* *Co-Placement Agent* *January 2025*	*$1,850,000* *PIPE* *Exclusive Placement Agent* *December 2024*	OS THERAPIES *$7,100,000* *PIPE* *Exclusive Placement Agent* *December 2024*	MAXONA PHARMACEUTICALS *$6,950,000* *Series B* *Convertible Preferred Stock* *Exclusive Placement Agent* *December 2024*	UNICYCIVE THERAPEUTICS INC. *Completed Engagement* *Capital Markets Advisor* *December 2024*
MARKER Therapeutics *$16,100,000* *PIPE* *Co-Placement Agent* *December 2024*	Monopar Therapeutics *Completed Engagement* *Capital Markets Advisor* *December 2024*	Intensity THERAPEUTICS *$3,000,000* *Registered Direct* *Co-Placement Agent* *November 2024*	FORTE BIOSCIENCES, INC *$53,000,000* *PIPE* *Co-Placement Agent* *November 2024*	real messenger Nova Vision Acquisition Corporation *$45,000,000* *Merger* *Capital Markets Advisor* *November 2024*	abpro ATLANTIC COASTAL *$496,300,000* *Merger* *Financial Advisor* *November 2024*	abpro ATLANTIC COASTAL *$7,000,000* *PIPE* *Exclusive Placement Agent* *November 2024*
MEDICUS PHARMA *$4,000,000* *US IPO* *Co-Manager* *November 2024*	CoreWeave *$2,600,000* *Secondary Sale* *Introducing Agent* *November 2024*	Crusoe *$3,500,000* *Secondary Sale* *Introducing Agent* *November 2024*	PROTAGENIC THERAPEUTICS *$1,275,000* *PIPE* *Exclusive Placement Agent* *October 2024*	Beyond Air The Magic of Breathing *$20,600,000* *PIPE* *Co-Placement Agent* *September 2024*	eyenovia *$4,000,000* *Registered Direct* *Co-Placement Agent* *September 2024*	Rallybio *Completed Engagement* *Capital Markets Advisor* *September 2024*