

The Brookline Brief

**BROOKLINE
CAPITAL MARKETS**

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

January 2026

Macro

US equity benchmarks declined incrementally during December.

Sector

Despite a December decline, the XBI outperformed the S&P 500 for the first full-year since 2020.

Follow-On Market

Sector follow-on activity remained elevated during the final month of 2025.

IPO Market

The IPO Class of 2025 added a final pair of new entrants during December.

M&A

2025 marked a banner year for sector M&A activity.

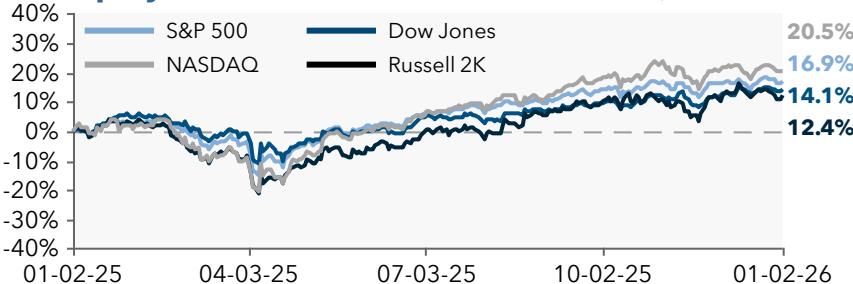
Recent US Equity Market and Macro Trends

January 2026

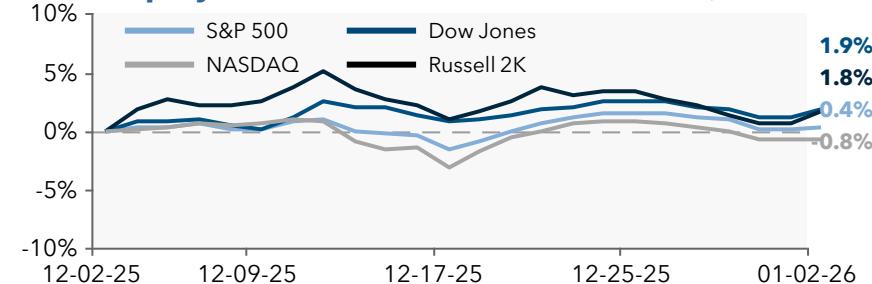
▪ US equity benchmarks declined incrementally during December.

➤ Excluding the Dow Jones Industrial Average, major US equity benchmarks fell during December, with the S&P 500, Nasdaq, and Russell 2000 sliding -0.1%, -0.5%, and -0.7%, respectively, in the final month of the year. Of note, both the S&P and Russell 2000 snapped month-over-month winning streaks dating back to May 2025 and the Nasdaq notched its second consecutive monthly decline in December. Though most attributed December's weakness to the Fed's updated dot plot (reflecting just a single policy rate cut in 2026), bullish observers remain optimistic that the potential appointment of a new Fed Chair in 2026 could steer interest rate policy in a more dovish direction over the coming months.

US Equity Benchmark Index Performance (Last 12-Months)



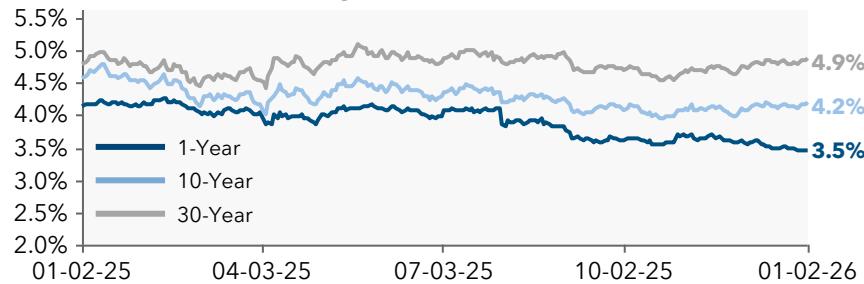
US Equity Benchmark Index Performance (Past Month)



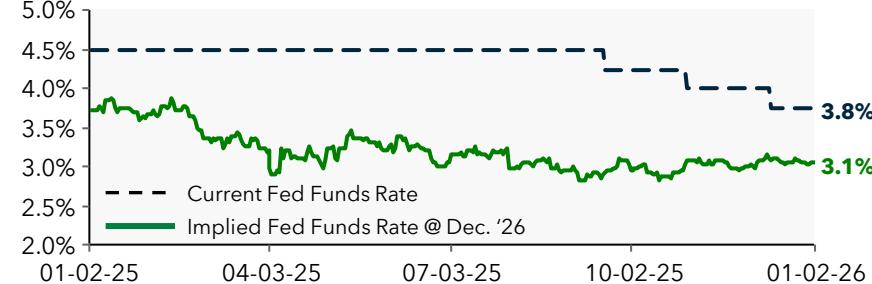
US Equity Benchmark Index Monthly Returns (Last 2 Years)

	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%)
	2025	+2.7%	(1.4%)	(5.8%)	(0.8%)	+6.2%	+5.0%	+2.2%	+1.9%	+3.5%	+2.3%	+0.1%	(0.1%)
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%
	2025	+1.6%	(4.0%)	(8.2%)	+0.9%	+9.6%	+6.6%	+3.7%	+1.6%	+5.6%	+4.7%	(1.5%)	(0.5%)
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%)
	2025	+4.7%	(1.6%)	(4.2%)	(3.2%)	+3.9%	+3.7%	+0.7%	+3.2%	+1.9%	+2.5%	+0.3%	+0.7%
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%)
	2025	+2.6%	(5.4%)	(7.0%)	(2.4%)	+5.2%	+5.3%	+1.7%	+7.0%	+3.0%	+1.8%	+0.8%	(0.7%)

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.

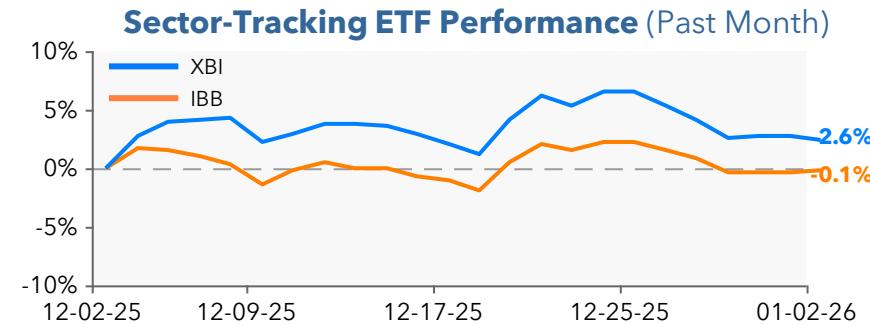
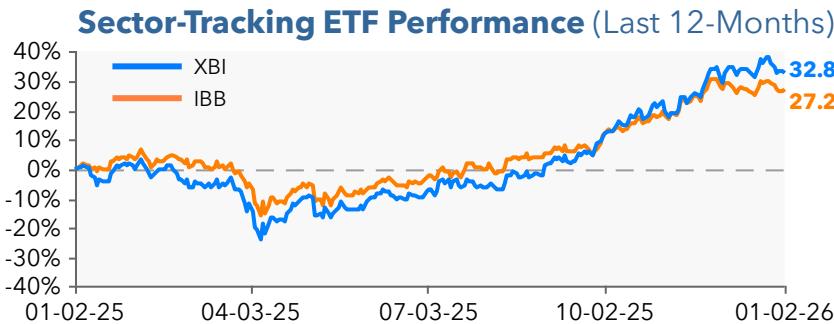
Market data as of 4:00 PM on January 2, 2026, unless otherwise noted.

Recent Sector Equity Market Trends

January 2026

▪ Despite a December decline, the XBI outperformed the S&P 500 for the first full-year since 2020.

➤ The XBI and IBB slid -1.0% and -2.9%, respectively, in December, marking the first negative month-over-month performance for each of the two major sector-tracking ETFs since May 2025. Though the sector underperformed major US equity benchmarks last month, the XBI and IBB tallied full-year returns of +35.4% and +27.7%, respectively - representing the XBI's first year of outperformance vs. the S&P 500 since 2020 and the IBB's strongest absolute annual return in over a decade (2014; +33.6%). Entering 2026, many industry observers remain optimistic that enthusiasm within the sector - buttressed by strong underlying M&A demand alongside a declining interest rate environment - appears poised to carry over momentum into the new year.



Sector-Tracking ETF Monthly Returns (Last 2 Years)

	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%)
	2025	+2.9%	(4.3%)	(8.6%)	+2.3%	(4.5%)	+4.7%	+3.3%	+4.9%	+11.5%	+12.5%	+9.3%	(1.0%)
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%)
	2025	+4.9%	(1.2%)	(6.7%)	(1.0%)	(3.8%)	+3.9%	+4.9%	+4.1%	+4.4%	+10.4%	+9.1%	(2.9%)

Top-10 XBI Performers (Dec. 2025)

Name	Ticker	% Chg.
Vera Therapeutics	VERA-US	+50.0%
Praxis Precision Medicines	PRAX-US	+50.0%
Amicus Therapeutics	FOLD-US	+43.4%
Dynavax Technologies	DVAX-US	+35.3%
Arrowhead Pharmaceuticals	ARWR-US	+26.0%
ARS Pharmaceuticals	SPRY-US	+22.1%
Kodiak Sciences	KOD-US	+21.7%
Apellis Pharmaceuticals	APLS-US	+17.9%
Erasca	ERAS-US	+17.4%
Immunome	IMNM-US	+16.6%

Top-10 XBI Laggards (Dec. 2025)

Name	Ticker	% Chg.
Rezolute	RZLT-US	(75.7%)
Janux Therapeutics	JANX-US	(59.5%)
4D Molecular Therapeutics	FDMT-US	(35.7%)
Ultradex Pharmaceutical	RARE-US	(33.8%)
Altimimmune	ALT-US	(31.4%)
ORIC Pharmaceuticals	ORIC-US	(31.1%)
Verastem	VSTM-US	(27.4%)
GRAIL	GRAL-US	(22.5%)
Myriad Genetics	MYGN-US	(19.4%)
Tango Therapeutics	TNGX-US	(18.8%)

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

Market data as of 4:00 PM on January 2, 2026, unless otherwise noted.

Recent Sector Follow-On New Issue Market Trends

January 2026

▪ Sector follow-on activity remained elevated during the final month of 2025.

→ Life sciences-, med. tech.-, and diagnostics-focused issuers completed 51 follow-on financings during December and raised \$6.5bn in combined aggregate gross proceeds (prior to overallotments, where applicable) - representing the strongest month (in terms of combined follow-on proceeds raised) during the entirety of 2025. Of note, December's follow-on activity brought the total amount of combined follow-on capital raised during the final quarter of 2025 to \$16.4bn - good for the strongest quarterly performance in the follow-on subsegment of the new issue market since Q1 2024 (\$17.5bn).

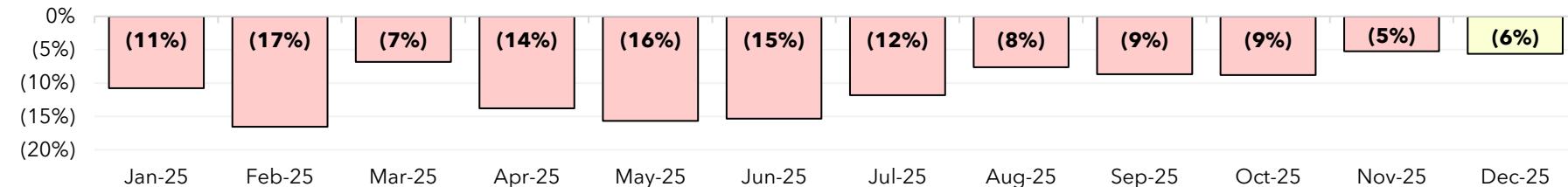
Monthly FO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



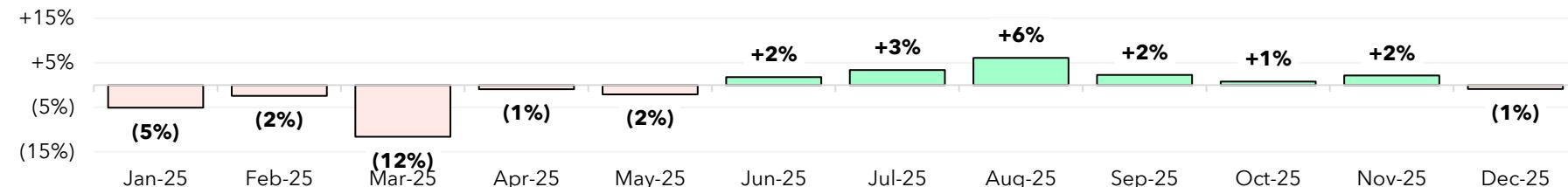
Annual FO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



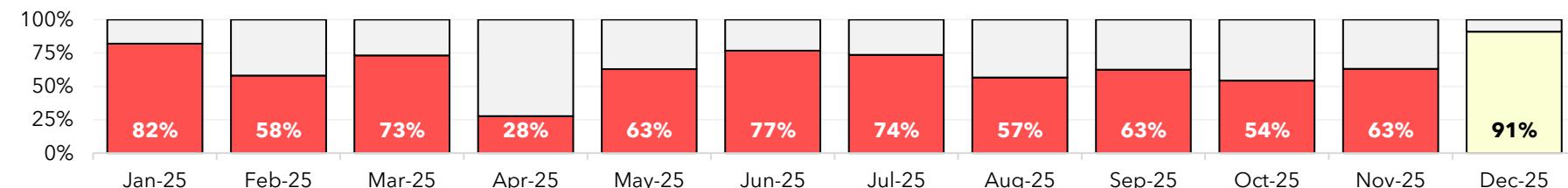
Median File-to-Offer Discount by Month (Last 12-Months)



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.

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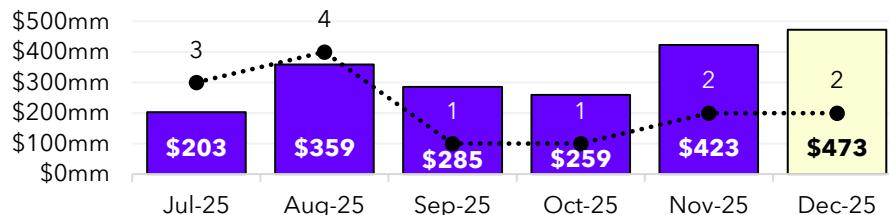
Recent Sector IPO New Issue Market Trends

January 2026

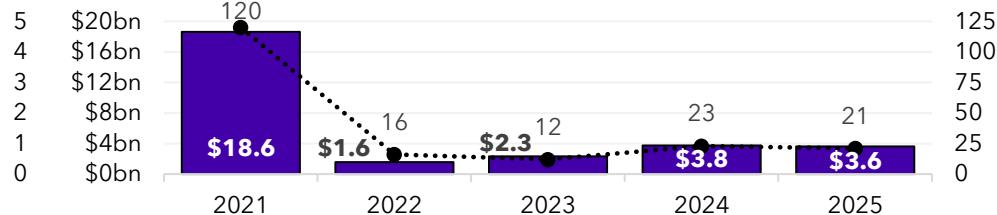
▪ The IPO Class of 2025 added a final pair of new entrants during December.

→ Lumexa Imaging (LMRI) and Regents Biomaterials (RGNT) joined the IPO Class of 2025 in December, raising \$462.5mm and \$10.0mm, respectively. Following December's additions, the 21-member IPO Class of 2025 closed out the year with over \$3.6bn in combined IPO proceeds raised, representing only a moderate (-9%) year-over-year decline versus 2024. Though some harbor reservations about the prospects for a robust IPO market recovery in 2026, others remain hopeful that elevated levels of risk appetite within the sector will provide a far more receptive environment for prospective new entrants over the coming weeks and months.

Monthly IPO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



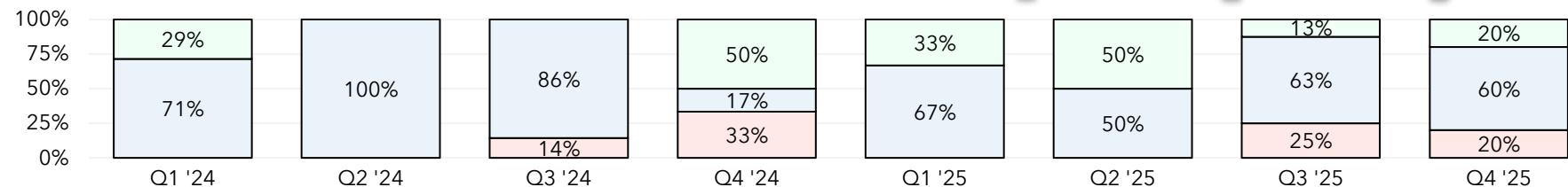
Annual IPO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



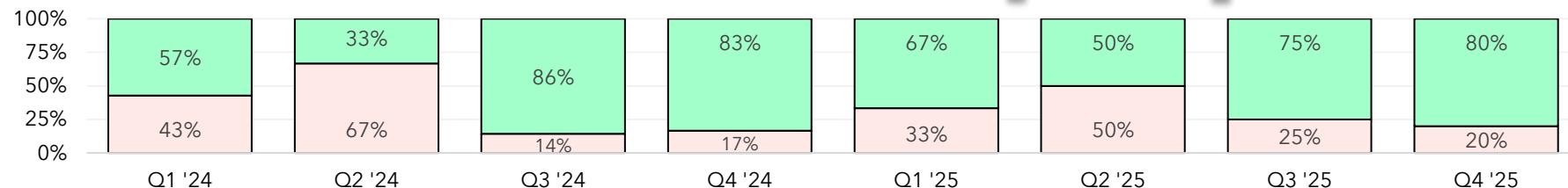
Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Q1 2024 to Q4 2025) ⁽¹⁾



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



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



(1): Excludes IPOs with a pre-money equity valuation greater than \$5bn.

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 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 January 2, 2026, unless otherwise noted.

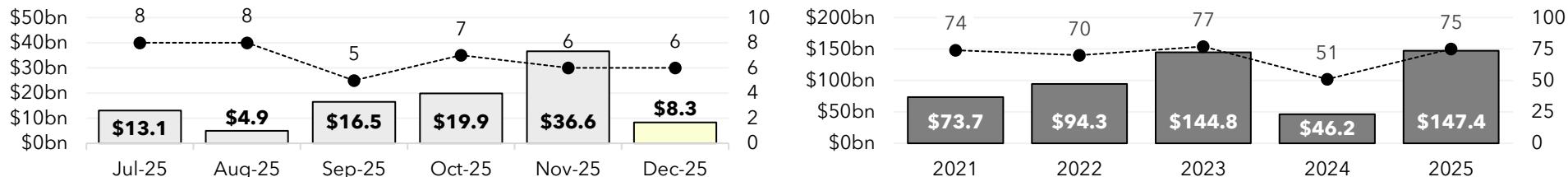
Recent Sector M&A Trends

January 2026

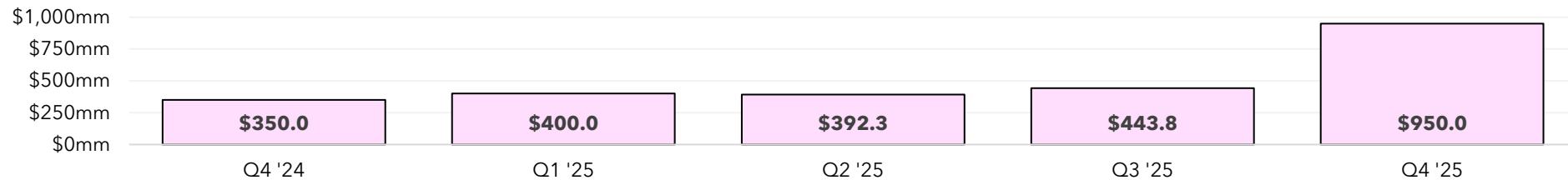
▪ 2025 marked a banner year for sector M&A activity.

➢ Sector M&A activity during 2025 yielded 75 transactions with over \$147bn in aggregate deal consideration - representing the highest annual combined M&A consideration figure since 2019. Of note, December 2025 featured several significant transactions, including BioMarin's \$4.9bn acquisition of Amicus Therapeutics (FOLD), Sanofi's \$1.8bn acquisition of Dynavax Technologies (DVAX), and Sobi's \$950mm acquisition of Arthrosi Therapeutics (private). With a recent uptick in sector valuations, a clearer regulatory and monetary policy macroenvironment, and a continued need for large pharmaceutical companies to replenish pipelines, many industry observers remain confident that increased M&A activity will endure into 2026.

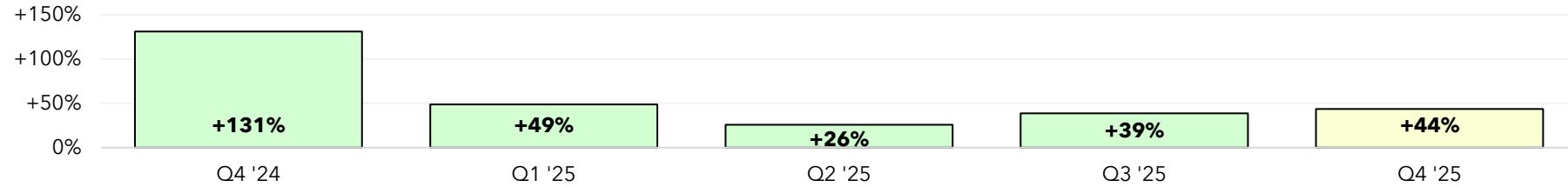
Monthly M&A Aggregate Consideration / Deal Volume (Last 6 Mo.) Monthly M&A Aggregate Consideration / Deal Volume (Last 5 Yr.)



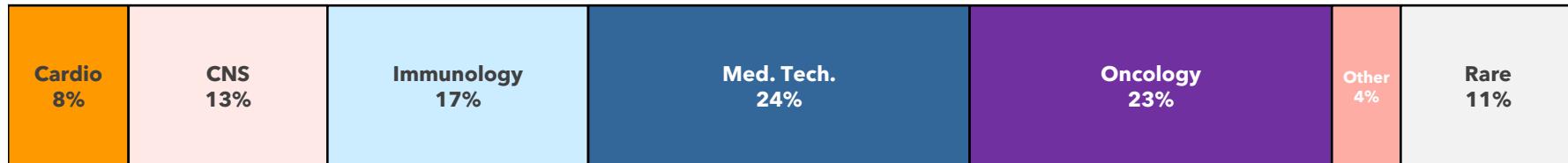
Median Aggregate M&A Consideration (Quarterly) (Q4 2024 to Q4 2025)



Median M&A Offer Premium (vs. T-7 Close) - Public Company Targets (Quarterly) (Q4 2024 to Q4 2025)



Total Aggregate M&A Consideration by Target Company 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 January 2, 2026, unless otherwise noted.

Selected Recent Sector Follow-On Offerings

January 2026

Issuer Name	Ticker	Issuer Lead Asset Indication	Offer Date	Deal Type	Gross Proceeds ⁽¹⁾	Pre-Deal Mkt. Cap ⁽²⁾	Wt. Cov.	File / Offer Disc. %	Offer / Curr. % Chg.
Intelligent Bio Solutions	INBS	Med. Tech. (Diagnostics)	01-02-26	PIPE	\$10.0mm	\$9.0mm	200%	(54.4%)	+81.4%
GlucoTrack (fka IGAP)	GCTK	Med. Tech. (Diabetes)	12-30-25	PIPE	\$4.0mm	\$3.5mm	200%	0.0%	+0.3%
Imunon	IMNN	Oncology (IL-12 Inhibitor)	12-30-25	RD	\$7.0mm	\$10.5mm	100%	(0.6%)	+9.4%
Tonix Pharmaceuticals	TNXP	CNS (Fibromyalgia)	12-29-25	RD	\$20.0mm	\$197.9mm	--	0.0%	+1.8%
Dermata Therapeutics	DRMA	Dermatology (Spongilla topical / acne/PN)	12-24-25	PIPE	\$4.1mm	\$2.1mm	200%	0.0%	+6.9%
Cue Biopharma	CUE	Oncology (IL-2 / HPVE7)	12-19-25	CMPO	\$10.0mm	\$34.8mm	50%	(18.1%)	+20.5%
In8bio	INAB	Oncology (gamma-delta T-cell Therapies / GBM)	12-19-25	PIPE	\$20.1mm	\$6.7mm	100%	0.0%	+78.3%
Mirum Pharmaceuticals	MIRM	Rare Diseases (ALGS / IBAT inhibitor)	12-19-25	PIPE	\$68.5mm	\$4,879.9mm	--	(2.6%)	+14.0%
Profound Medical	PROF	Med. Tech. (Imaging)	12-19-25	RD	\$40.0mm	\$237.3mm	--	(10.9%)	+9.4%
Biodexa Pharma (fka MTP)	BDRX	Oncology (HDAC inhibitor)	12-18-25	S-1 FO	\$10.0mm	\$3.7mm	200%	(39.9%)	(25.0%)
Camp4 Therapeutics	CAMP	Metabolic Diseases (UCD / CPS1)	12-18-25	RD	\$30.0mm	\$562.3mm	--	(15.8%)	0.0%
Kalaris Therapeutics [FF]	KLRS	Ophthalmology (Anti-VEGF / Neovascular AMD)	12-18-25	PIPE	\$50.0mm	\$209.1mm	--	(4.0%)	(17.0%)
Lixte Biotechnology	LIXT	Oncology (PP2A)	12-18-25	RD	\$4.3mm	\$29.6mm	100%	+3.3%	(6.1%)
Immunome	IMNM	Oncology (Oral GSI / Desmoid Tumors)	12-17-25	S-3 FO	\$400.4mm	\$2,273.2mm	--	(5.0%)	(3.2%)
Kyverna Therapeutics [FF]	KYTX	Autoimmune Diseases (CD19 CAR-T)	12-17-25	S-3 FO	\$100.0mm	\$557.4mm	--	(30.7%)	+16.9%
Kodiak Sciences	KOD	Ophthalmology (Wet AMD)	12-17-25	S-3 FO	\$160.0mm	\$1,326.0mm	--	(0.1%)	+13.1%
Akari Therapeutics	AKTX	Rare Diseases (BP)	12-16-25	RD	\$4.9mm	\$14.7mm	100%	(4.7%)	(25.9%)
Cadrenal Therapeutics [FF]	CVKD	Cardiovascular (Vit. K Antagonist Anticoagulant)	12-16-25	RD	\$2.3mm	\$26.2mm	200%	(11.7%)	(32.4%)
Maia Biotechnology	MAIA	Oncology (telomere-targeting sm. mol.)	12-16-25	PIPE	\$1.5mm	\$50.0mm	100%	(9.6%)	+30.7%
FibroBiologics	FBLG	Regenerative Medicine (MS)	12-15-25	RD	\$1.7mm	\$28.5mm	100%	(16.0%)	(27.3%)

[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.

(1): Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs / CMPOs). (2): Based on fully diluted shares outstanding immediately prior to offering.

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Selected Recent Sector IPOs

January 2026

Issuer Name	Ticker	Issuer Lead Asset Indication	Offer Date	Gross Proceeds ⁽¹⁾	Pre-Money Equity Val. ⁽²⁾	Pricing vs. Initial Range	Disclosed Insider Part. (%)	Offer / Curr. % Chg.
Lumexa Imaging	LMRI	Med. Tech. (Advanced Diagnostic Imaging)	12-11-25	\$462.5mm	\$1,287.0mm	In Range	--	(5.1%)
Regentis Biomaterials	RGNT	Regenerative Medicine (Tissue Repair)	12-04-25	\$10.0mm	\$37.0mm	Below	--	(15.8%)
BillionToOne	BLLN	Med. Tech. (Molecular Diagnostics)	11-06-25	\$273.1mm	\$2,896.7mm	Above	--	+48.8%
Evommune	EVMN	Immunology (Urticaria / MRGPRX2 Antagonist)	11-06-25	\$150.0mm	\$379.6mm	In Range	5%	+8.2%
MapLight Therapeutics	MPLT	CNS (Schizophrenia / M1/M4 Muscarinic Agonist)	10-27-25	\$258.9mm	\$456.3mm	In Range	21%	(1.4%)
LB Pharmaceuticals	LBRX	CNS (Schizophrenia / Amisulpride Derivative)	09-11-25	\$285.0mm	\$53.3mm	In Range	--	+36.3%
Picard Medical	PMI	Med. Tech. (Cardiovascular)	08-29-25	\$17.0mm	\$302.8mm	In Range	--	(54.5%)
Curanex Pharmaceuticals	CURX	Immunology (Phyto-N)	08-26-25	\$15.0mm	\$96.0mm	In Range	--	(90.8%)
Nasus Pharma	NSRX	Spec. Pharma (Intranasal Powder Delivery / Epi)	08-13-25	\$10.0mm	\$64.2mm	Below	--	(5.6%)
Heartflow	HTFL	Med. Tech. (Cardiovascular)	08-08-25	\$316.7mm	\$1,367.8mm	Above	--	+52.5%
Shoulder Innovations	SI	Med. Tech. (Rotator Cuff Repair)	07-31-25	\$75.0mm	\$253.7mm	Below	6%	(4.2%)
CARLSMED	CARL	Med. Tech. (Spinal Surgery)	07-23-25	\$100.5mm	\$326.1mm	In Range	33%	(22.5%)
CapsoVision	CV	Med. Tech. (Endoscopy Capsule)	07-02-25	\$27.5mm	\$214.0mm	In Range	69%	+104.8%
Caris Life Sciences	CAI	Med. Tech. (AI Oncology Diagnostics)	06-18-25	\$494.1mm	\$5,603.4mm	Above	15%	+28.5%
Apimeds Pharmaceuticals	APUS	CNS (Pain / Bee Venom)	05-09-25	\$13.5mm	\$32.8mm	In Range	15%	(58.4%)
Kestra Medical Tech.	KMTS	Med. Tech. (Cardiovascular)	03-06-25	\$202.0mm	\$641.9mm	Above	5%	+43.5%
Aardvark Therapeutics	AARD	Metabolic Diseases (Hyperphagia / TAS2Rs)	02-13-25	\$94.2mm	\$260.7mm	In Range	5%	(17.6%)
Sionna Therapeutics	SION	Pulmonary Diseases (CF / NBD1)	02-07-25	\$190.6mm	\$619.9mm	In Range	--	+117.8%
Maze Therapeutics	MAZE	Metabolic Diseases (AKD / APOL1)	01-31-25	\$140.0mm	\$590.7mm	In Range	--	+148.6%
Metsera	MTSR	Metabolic Diseases (Obesity / GLP-1)	01-31-25	\$275.0mm	\$1,692.9mm	Above	--	+291.7%

(1): Excludes proceeds from overallotments, where applicable. Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs). (2): Based on fully diluted shares outstanding immediately prior to offering. Dataset includes transactions completed by life sciences-, med. tech-, and diagnostics-focused issuers and excludes proceeds from secondary components, where applicable. Excludes IPOs with gross proceeds less than \$10mm 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 January 2, 2026, unless otherwise noted.

Selected Recent Sector Public M&A Transactions

January 2026

Target Company Name	Target Ticker	Target Company Lead Asset Indication	Acquiror Name	Date Announced	Upfront Consideration	Offer Price vs. Last Close	Offer Price vs. T-7 Close
Dynavax Technologies	DVAX	Infectious Diseases (TLR vaccines)	Sanofi	12-24-25	\$1,807mm	+39.3%	+43.7%
Amicus Therapeutics	FOLD	Rare Diseases (Fabry Disease / α -GalA inhibitor)	BioMarin Pharma	12-19-25	\$4,928mm	+33.1%	+37.4%
EXACT Sciences	EXAS	Med. Tech. (Cancer Diagnostics)	Abbott Labs	11-20-25	\$23,230mm	+21.8%	+55.0%
Cidara Therapeutics	CDTX	Infectious (Seasonal Flu Prevention)	Merck	11-14-25	\$9,200mm	+109.0%	+112.2%
Mersana Therapeutics	MRSN	Oncology (NaPi2b ADC)	Day One Bio	11-13-25	\$219mm	+181.8%	+210.9%
Evoke Pharma	EVOK	GI Diseases (dopamine agonist 505b2)	QOL Medical	11-04-25	\$17mm	+139.7%	+124.5%
Avidity Biosciences	RNA	Rare Diseases (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	\$2,122mm	+17.5%	+38.5%
Astria Therapeutics	ATXS	Rare Diseases (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	08-25-25	\$315mm	+10.3%	+11.9%
STAAR Surgical	STAA	Med. Tech. (Ophthalmology)	Alcon AG	08-05-25	\$1,238mm	+51.4%	+50.7%
Y-mAbs Therapeutics	YMAB	Oncology (GD2 mAb / HRNB)	SERB SA	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%

Data exclude licensing deals and reverse mergers, if and where applicable, unless otherwise noted. Itemized transaction list excludes deals in which the target was a private company and those with an enterprise valuation less than \$10mm, 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 January 2, 2026, unless otherwise noted.

Brookline Capital Markets is a premier healthcare-focused investment bank providing differentiated capital formation and advisory solutions through deep sector expertise.

Firm Snapshot



2013
Year Founded



New York City
Headquarters



30+
Employees

Public Capital Markets

- Trusted advisor for navigating the public markets
 - IPO, follow-on, & PIPE financings
 - Capital markets & IPO advisory
 - SPAC underwriting and advisory

Private Capital Markets

- Committed strategic partner from Series A to IPO
 - Early-stage financings
 - Pre-IPO crossover rounds
 - Private equity trade facilitation

Track Record



\$35bn+
Aggregate
Transaction Value



275+
Engagements
Completed



40+
Companies Under
Coverage

Sales, Trading, and Corporate Access

- Unique distribution and trading capabilities
 - Proprietary distribution network
 - Non-deal roadshows
 - KOL events

- **Hands-on senior banker execution across every engagement**, from initial strategy through final closing
- **Deep sector specialization across biotech, med. tech., and diagnostics**, enabling tailored and effective capital markets solutions

Equity Research

- Bespoke and fundamental research coverage
 - Expertise across healthcare spectrum
 - 40+ companies under coverage
 - High-impact reach

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January 2026

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Recent Transactions and Engagements

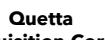
January 2026

 Biopharmaceuticals Company Ongoing Engagement Capital Markets Advisor	 Biopharmaceuticals Company Ongoing Engagement Capital Markets Advisor	 Specialty Pharma Company Ongoing Engagement Capital Markets Advisor	 \$7,000,000 Registered Direct Co-Placement Agent December 2025	 BLUEROCK ACQUISITION CORP \$172,500,000 IPO Co-Manager December 2025	 Completed Engagement Capital Markets Advisor December 2025	 Beyond Air The Magic of Breathing \$32,000,000 Promissory Note and ELOC Financial Advisor November 2025	 GENELUX REDEFINING IMMUNO-ONCOLOGY Completed Engagement Capital Markets Advisor September 2025
 \$85,000,000 Acquisition by Biogen Financial Advisor September 2025	 Completed Engagement Capital Markets Advisor September 2025	 Completed Engagement Capital Markets Advisor August 2025	 \$50,000,000 Follow-On Financial Advisor August 2025	 \$85,000,000 Follow-On Co-Manager August 2025	 \$172,500,000 IPO Co-Manager August 2025	 Completed Engagement Capital Markets Advisor July 2025	 \$201,250,000 IPO Co-Manager July 2025
 \$4,200,000 Warrant Inducement Co-Solicitation Agent July 2025	 \$75,000,000 Follow-On Co-Manager June 2025	 \$11,500,000 PIPE Co-Placement Agent June 2025	 \$12,500,000 PIPE Financial Advisor June 2025	 \$7,000,000 Follow-On Co-Placement Agent May 2025	 \$65,000,000 Follow-On Co-Manager May 2025	 \$3,250,000 PIPE Co-Placement Agent May 2025	 \$5,000,000 PIPE Exclusive Placement Agent May 2025
 \$1,400,000 Secondary Sale Financial Advisor to Investor April 2025	 \$2,350,000 Follow-On Co-Placement Agent April 2025	 \$1,550,000 PIPE Exclusive Placement Agent April 2025	 Completed Engagement Capital Markets Advisor April 2025	 \$3,000,000 Convertible Note Exclusive Placement Agent April 2025	 \$14,200,000 Series F Convertible Preferred Stock Exclusive Placement Agent April 2025	 \$2,000,000 ATM Sole Sales Agent April 2025	 \$4,200,000 Follow-On Co-Placement Agent March 2025
 Completed Engagement Capital Markets Advisor February 2025	 Completed Engagement Capital Markets Advisor January 2025	 \$9,500,000 Follow-On Co-Placement Agent January 2025	 \$1,850,000 PIPE Exclusive Placement Agent December 2024	 \$7,100,000 PIPE Exclusive Placement Agent December 2024	 \$6,950,000 Series B Convertible Preferred Stock Exclusive Placement Agent December 2024	 Completed Engagement Capital Markets Advisor December 2024	 \$16,100,000 PIPE Co-Placement Agent December 2024

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Recent Transactions and Engagements (cont'd)

January 2026

 Monopar Therapeutics <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>December 2024</i>	 Intensity[®] THERAPEUTICS <i>\$3,000,000</i> <i>Registered Direct</i> <i>Co-Placement Agent</i> <i>November 2024</i>	 FORTE BIOSCIENCES, INC <i>\$53,000,000</i> <i>PIPE</i> <i>Co-Placement Agent</i> <i>November 2024</i>	 feel messenger Nova Vision Acquisition Corporation <i>\$45,000,000</i> <i>Merger</i> <i>Capital Markets Advisor</i> <i>November 2024</i>	 abpro ATLANTIC COASTAL <i>\$496,300,000</i> <i>Merger</i> <i>Financial Advisor</i> <i>November 2024</i>	 abpro ATLANTIC COASTAL <i>\$7,000,000</i> <i>PIPE</i> <i>Exclusive Placement Agent</i> <i>November 2024</i>	 MEDICUS PHARMA <i>\$4,000,000</i> <i>US IPO</i> <i>Co-Manager</i> <i>November 2024</i>	 CoreWeave <i>\$2,600,000</i> <i>Secondary Sale</i> <i>Introducing Agent</i> <i>November 2024</i>
 Crusoe <i>\$3,500,000</i> <i>Secondary Sale</i> <i>Introducing Agent</i> <i>November 2024</i>	 PROTAGENIC THERAPEUTICS <i>\$1,275,000</i> <i>PIPE</i> <i>Exclusive Placement Agent</i> <i>October 2024</i>	 Beyond Air[®] <i>The Magic of Breathing</i> <i>\$20,600,000</i> <i>PIPE</i> <i>Co-Placement Agent</i> <i>September 2024</i>	 eyenovia <i>\$4,000,000</i> <i>Registered Direct</i> <i>Co-Placement Agent</i> <i>September 2024</i>	 Rallybio <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>September 2024</i>	 IMUNON <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>August 2024</i>	 iBio <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>August 2024</i>	 OS THERAPIES <i>\$6,400,000</i> <i>IPO</i> <i>Sole Bookrunner</i> <i>July 2024</i>
 IMUNON <i>\$10,000,000</i> <i>Registered Direct</i> <i>Co-Placement Agent</i> <i>July 2024</i>	 eyenovia <i>\$5,000,000</i> <i>Registered Direct</i> <i>Co-Placement Agent</i> <i>June 2024</i>	 VSee Digital Health Acquisition <i>\$110,000,000</i> <i>Merger</i> <i>Financial Advisor</i> <i>June 2024</i>	 CYCLACEL <i>\$8,000,000</i> <i>PIPE</i> <i>Financial Advisor</i> <i>April 2024</i>	 AdialTM PHARMACEUTICALS <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>April 2024</i>	 Aquestive <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>April 2024</i>	 Rallybio <i>\$6,600,000</i> <i>PIPE</i> <i>Financial Advisor</i> <i>April 2024</i>	 ANTHROPIC <i>Undisclosed</i> <i>Secondary Sale</i> <i>Introducing Agent</i> <i>April 2024</i>
 H <i>\$3,000,000</i> <i>PIPE</i> <i>Exclusive Placement Agent</i> <i>April 2024</i>	 CERVOMED <i>\$50,000,000</i> <i>PIPE</i> <i>Financial Advisor</i> <i>March 2024</i>	 Aquestive[®] <i>\$75,000,000</i> <i>Follow-On</i> <i>Financial Advisor</i> <i>March 2024</i>	 DT CLOUD ACQUISITION CORPORATION <i>\$69,000,000</i> <i>IPO</i> <i>Sole Bookrunner</i> <i>February 2024</i>	 IMUNON <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>January 2024</i>	 WAVE AEROSPACE <i>\$1,100,000</i> <i>Series A</i> <i>Placement Agent</i> <i>January 2024</i>	 Scientific Industries, Inc. <i>\$7,000,000</i> <i>PIPE</i> <i>Exclusive Placement Agent</i> <i>January 2024</i>	 Immunic THERAPEUTICS <i>\$80,000,000</i> <i>PIPE</i> <i>Financial Advisor</i> <i>January 2024</i>
 IRON HORSE[®] ACQUISITIONS <i>\$69,000,000</i> <i>IPO</i> <i>Co-Manager</i> <i>December 2023</i>	 iBio <i>\$4,500,000</i> <i>Follow-On</i> <i>Co-Manager</i> <i>December 2023</i>	 CoreWeave <i>\$6,750,000</i> <i>Secondary Sale</i> <i>Introducing Agent</i> <i>December 2023</i>	 AI TRANSPORTATION <i>\$60,000,000</i> <i>IPO</i> <i>Co-Manager</i> <i>November 2023</i>	 REIN Therapeutics <i>\$18,500,000</i> <i>PIPE</i> <i>Co-Placement Agent</i> <i>October 2023</i>	 HEPION PHARMACEUTICALS <i>Completed Engagement</i> <i>Capital Markets Advisor</i> <i>October 2023</i>	 CIRCULOGENE THERANOSTICS <i>\$12,670,000</i> <i>Secured Note</i> <i>Sole Placement Agent</i> <i>October 2023</i>	 Quetta Acquisition Corp. <i>\$69,000,000</i> <i>IPO</i> <i>Co-Manager</i> <i>October 2023</i>

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