

The Brookline Brief

**BROOKLINE
CAPITAL MARKETS**

Life Sciences, Med. Tech., and Diagnostics Equity Capital Markets Update
February 2026

Macro

US equity benchmarks posted modest gains during January.

Sector

The XBI and IBB rebounded from December slumps and outperformed the broader US equity market during January.

**Follow-On
Market**

New issue activity remained elevated in January, carrying over momentum from December 2025.

**IPO
Market**

The IPO Class of 2026 added its first new entrant during the first full week of the new year.

M&A

M&A dealmaking activity in the sector remained robust to start 2026.

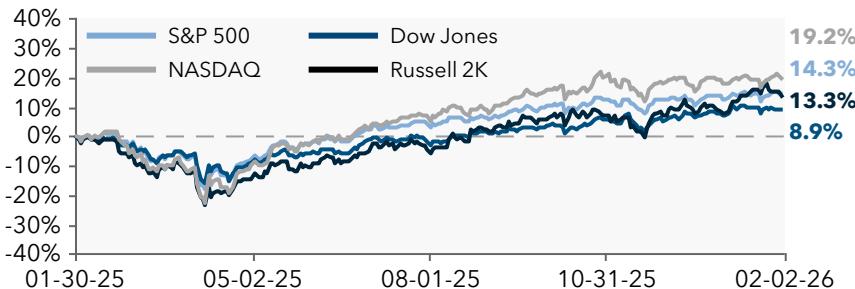
Recent US Equity Market and Macro Trends

February 2026

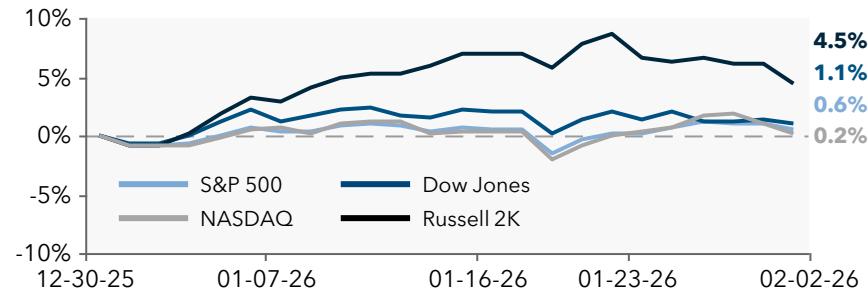
▪ US equity benchmarks posted modest gains during January.

- Major US equity benchmarks rose across the board in January, with the S&P 500, Nasdaq, Dow Jones Industrial Average, and Russell 2000 each gaining +1.4%, +0.9%, +1.7%, and +5.3%, respectively, to begin the new year. Of note, the Russell 2000 posted its strongest absolute monthly return and best relative monthly performance (vs. the S&P 500 and Nasdaq) since August 2025, with some market observers attributing the Russell's recent surge to a secular rotation out of larger-cap stocks and into smaller-cap names with more favorable relative valuations. Separately, the Fed moved to hold its benchmark interest rate steady at 3.50 to 3.75% - breaking a streak of three consecutive 25 bps rate cuts.

US Equity Benchmark Index Performance (Last 12-Months)



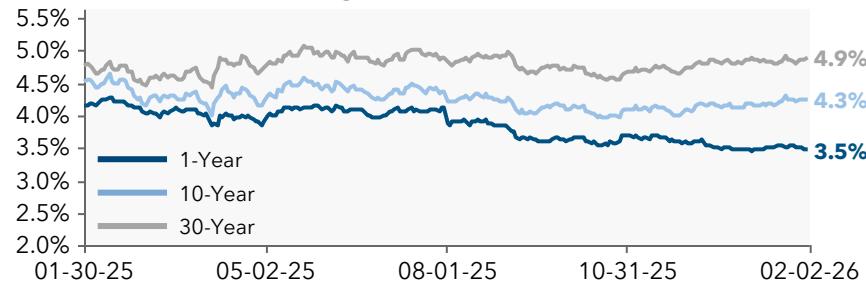
US Equity Benchmark Index Performance (Past Month)



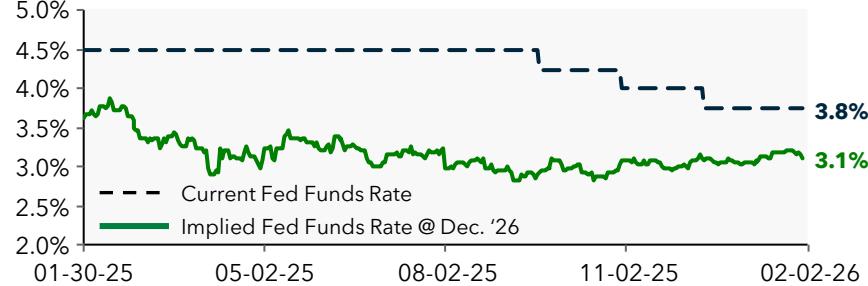
US Equity Benchmark Index Monthly Returns (Last 2 Years)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
S&P 500	2026	+1.4%	--	--	--	--	--	--	--	--	--	--	--	+1.4%
	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%)	+16.4%
NASDAQ	2026	+0.9%	--	--	--	--	--	--	--	--	--	--	--	+0.9%
	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%)	+20.4%
Dow Jones	2026	+1.7%	--	--	--	--	--	--	--	--	--	--	--	+1.7%
	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%	+13.0%
Russell 2K	2026	+5.3%	--	--	--	--	--	--	--	--	--	--	--	+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%)	+11.3%

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 30, 2026, unless otherwise noted.

Recent Sector Equity Market Trends

February 2026

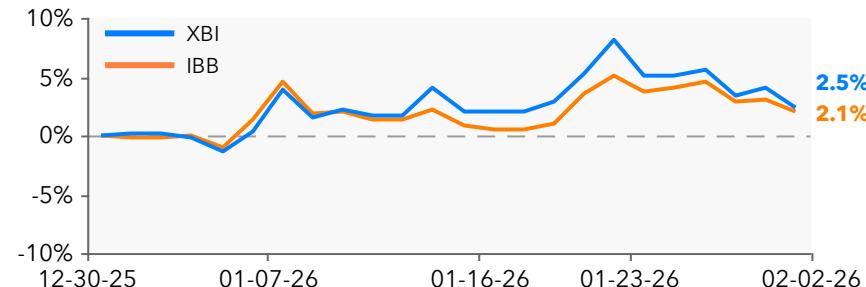
▪ The XBI and IBB rebounded from December slumps and outperformed the broader market in January.

› The XBI and IBB gained +2.3% and +2.2%, respectively, during January - rebounding from moderate declines recorded in December. January also marked the seventh month of positive absolute monthly gains for the sector-tracking ETFs dating back to June 2025. Notably, 17 of the 25 best-performing equities across the broader life sciences-, med. tech.-, and diagnostics-focused public company universe tracked by Brookline (N = 852) entered this past month as "micro-cap" companies (defined as those with a market capitalization below \$150mm). Within this group of "micro-cap" outperformers, month-over-month returns ranged from +55% to +206%.

Sector-Tracking ETF Performance (Last 12-Months)



Sector-Tracking ETF Performance (Past Month)



Sector-Tracking ETF Monthly Returns (Last 2 Years)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
XBI	2026	+2.3%	--	--	--	--	--	--	--	--	--	--	--	+2.3%
	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%)	+35.4%
IBB	2026	+2.2%	--	--	--	--	--	--	--	--	--	--	--	+2.2%
	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%)	+27.7%

Top-10 XBI Performers (Jan. 2026)

Name	Ticker	% Chg.
ImmunityBio	IBRX-US	+215.7%
Erasca	ERAS-US	+182.5%
Corvus Pharmaceuticals	CRVS-US	+168.8%
RAPT Therapeutics	RAPT-US	+70.3%
Altimimmune	ALT-US	+55.1%
Moderna	MRNA-US	+49.4%
Intellia Therapeutics	NTLA-US	+46.3%
Ironwood Pharmaceuticals	IRWD-US	+45.1%
Rezolute	RZLT-US	+41.5%
CytomX Therapeutics	CTMX-US	+33.6%

Top-10 XBI Laggards (Jan. 2026)

Name	Ticker	% Chg.
Immuneering	IMRX-US	(29.6%)
Invivid	IVVD-US	(29.6%)
Replimune Group	REPL-US	(27.7%)
Palvelia Therapeutics	PVLA-US	(26.7%)
Gossamer Bio	GOSS-US	(26.5%)
Lexeo Therapeutics	LXEO-US	(25.4%)
MiMedx Group	MDXG-US	(24.5%)
REGENXBIO	RGNX-US	(22.5%)
Kura Oncology	KURA-US	(21.8%)
Xencor	XNCR-US	(21.0%)

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

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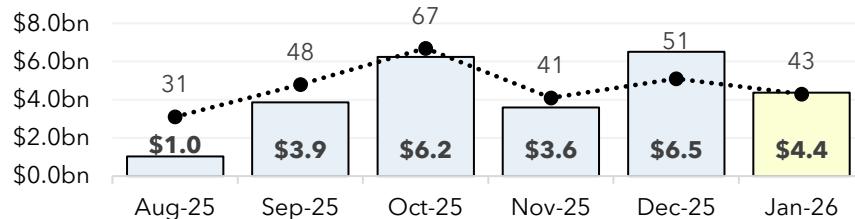
Recent Sector Follow-On New Issue Market Trends

February 2026

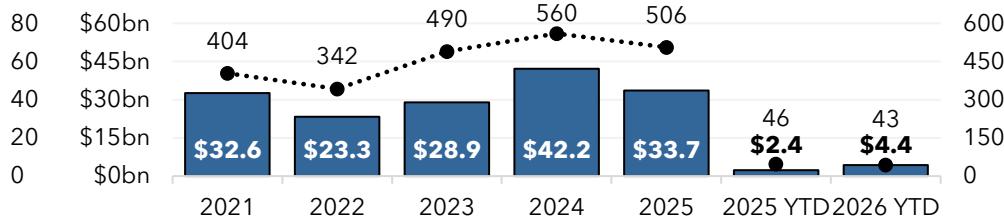
▪ New issue activity remained elevated in January, carrying over momentum from December 2025.

→ Life sciences-, med. tech-, and diagnostics-focused issuers completed 43 follow-on offerings during January, raising \$4.4bn in combined aggregate gross proceeds (prior to overallotments, where applicable). Although follow-on new issuance cooled on a month-over-month basis (both in terms of deal volume (count) as well as combined proceeds raised), total follow-on capital raised last month represented a +83% increase vs. January 2025 (\$4.4bn vs. \$2.4bn). January also marked the fourth consecutive month in which 75% or more of total follow-on capital raised was attributable to the subset of deals that raised at least \$100mm. For context, during the preceding seven months, only one month eclipsed this 75% figure (June 2025; 80.4%).

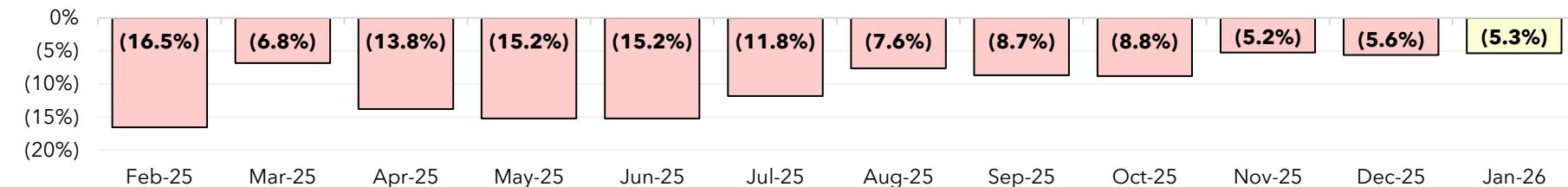
Monthly FO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



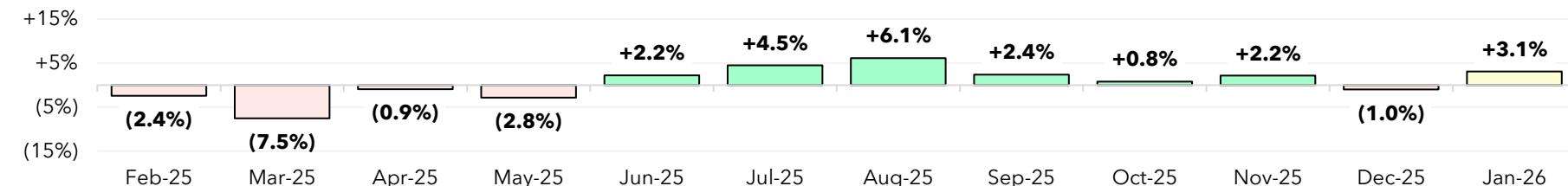
Annual FO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



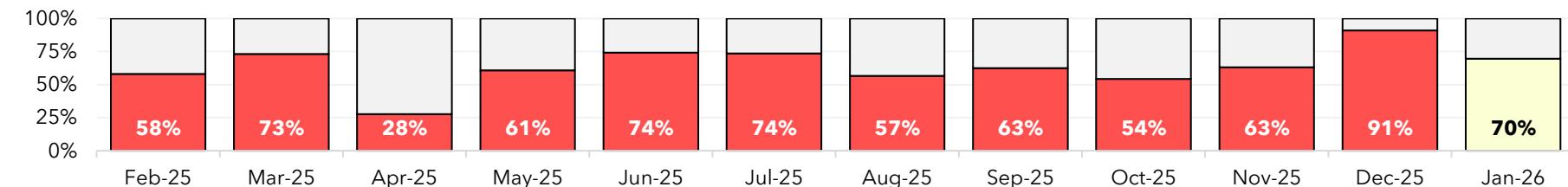
Median File-to-Offer Discount by Month (Last 12-Months)



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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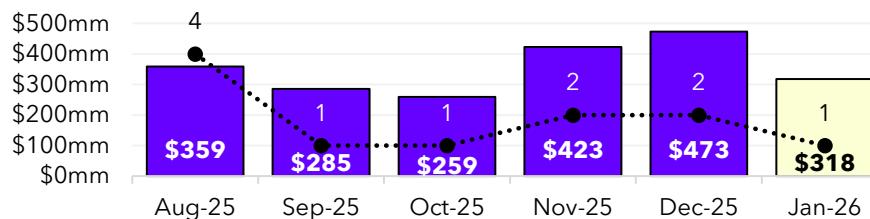
Recent Sector IPO New Issue Market Trends

February 2026

▪ The IPO Class of 2026 added its first new entrant during the first full week of the new year.

→ Aktis Oncology (AKTS) completed its \$318mm debut offering on January 9th, 2026, becoming the first member of the IPO Class of 2026. Of note, AKTS's debut represented the third largest IPO within the sector since the start of 2025 and the first pre-JP Morgan Conference January IPO since 2022 (which featured debuts by AMLX, CINC, and VIGL). AKTS delivered a +24% return on its first day of trading, marking the second consecutive \$100mm+ IPO within the sector to render a first day gain exceeding +20% (EVMN; +26.4%). With seven sector IPOs publicly filed since the beginning of December, many observers expect the cadence of IPO new issue activity to accelerate over the coming weeks and months.

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



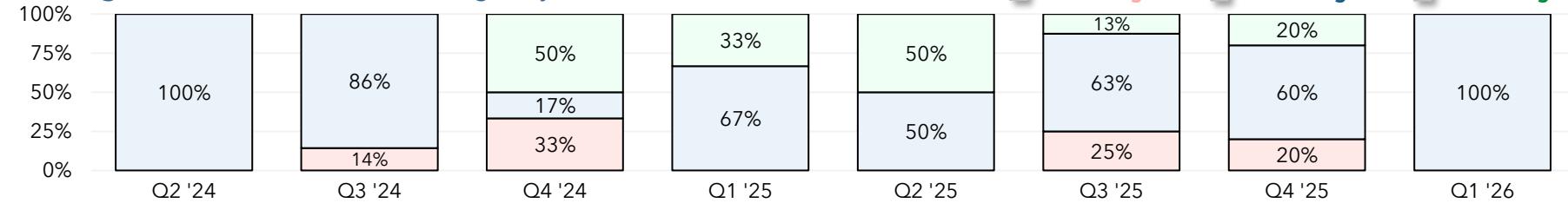
Annual IPO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



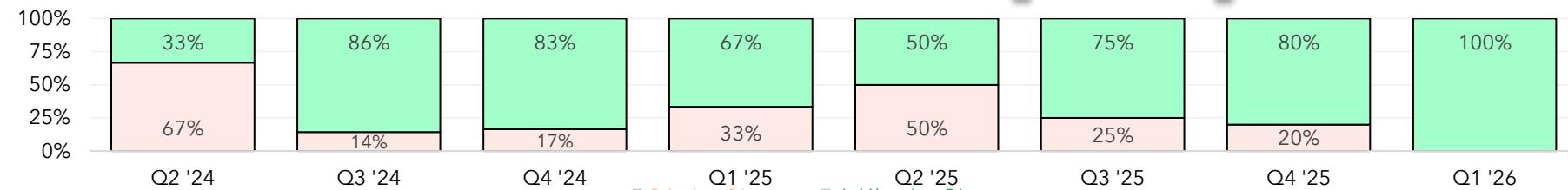
Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Last 8 Quarters) ⁽¹⁾



IPO Pricing Performance (vs. Initial Range) by Quarter (Last 8 Quarters)



IPO First Day Performance by Quarter (Last 8 Quarters)



(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.

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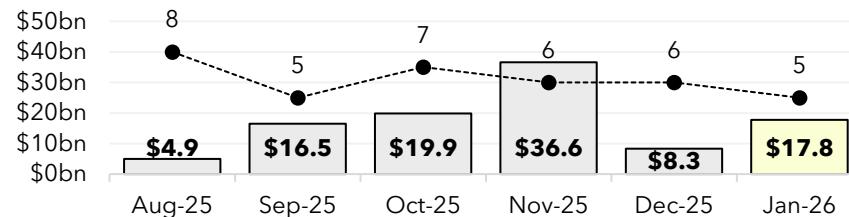
Recent Sector M&A Trends

February 2026

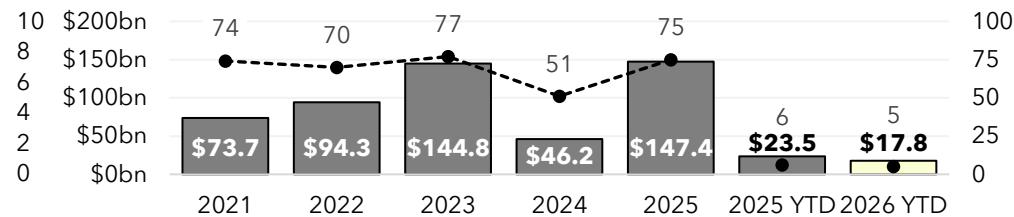
M&A dealmaking activity in the sector remained robust to start 2026.

January tallied 5 new M&A deals representing \$17.8bn in combined M&A aggregate consideration, marking the sixth month out of the prior eight months (June 2025 – January 2026) with \$10bn or more in combined monthly M&A deal value within the sector. During this 8-month stretch, average monthly M&A aggregate consideration was \$16.1bn (mean basis). For context, average monthly M&A aggregate consideration recorded during the preceding 12-month period (June 2024 to May 2025) was just \$3.8bn (mean basis). January's M&A activity was headlined by BSX's acquisition of Penumbra (PEN) for \$14.5bn on January 15th, which represented the second largest transaction throughout the sector over the past 12-months.

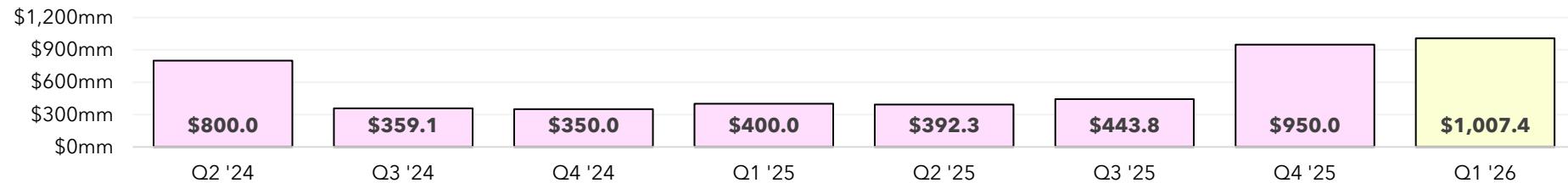
Monthly M&A Aggregate Consideration / Deal Volume (Last 6 Mo.)



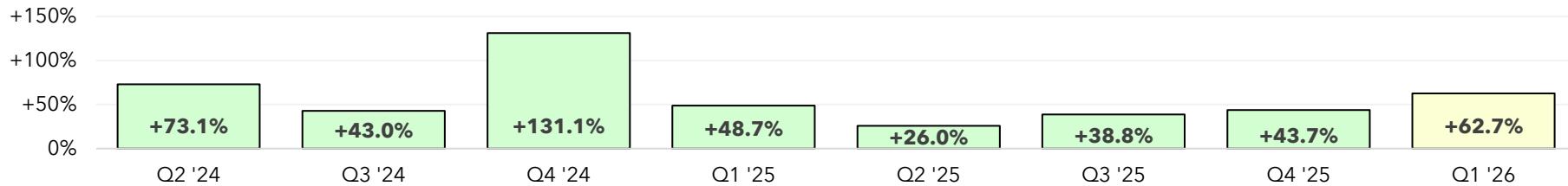
Monthly M&A Aggregate Consideration / Deal Volume (Last 5 Yr.)



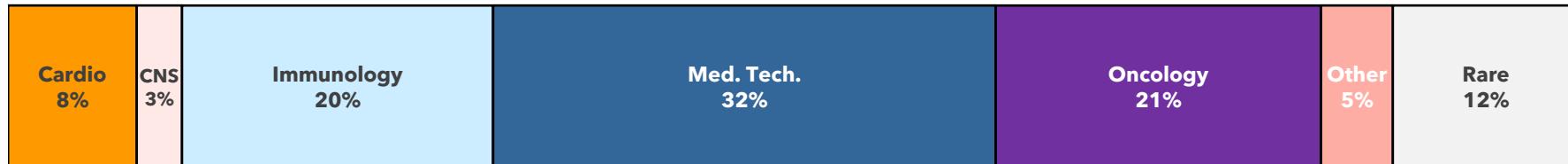
Median M&A Consideration (Quarterly) (Last 8 Quarters)



Median M&A Offer Premium (vs. T-7 Close) - Public Company Targets by Quarter (Last 8 Quarters)



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.

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Selected Recent Sector Follow-On Offerings

February 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.
ALX Oncology	ALXO	Oncology (CD47)	01-30-26	RD	\$150.0mm	\$87.4mm	--	0.0%	+10.8%
Coya Therapeutics	COYA	CNS (ALS / Alzheimer's Disease)	01-30-26	PIPE	\$11.1mm	\$96.3mm	--	(4.3%)	+5.7%
Lexicon Pharmaceuticals	LXRX	Endocrinology (T1D)	01-30-26	CMPO	\$94.6mm	\$523.4mm	--	(9.7%)	(10.8%)
Nuwellis (fka CHFS)	NUWE	Med. Tech. (Cardiovascular)	01-30-26	PIPE	\$3.1mm	\$7.1mm	200%	(26.7%)	+22.0%
ProMIS Neurosciences	PMN	CNS (Alzheimer's Disease / A-beta mAb)	01-30-26	PIPE	\$75.5mm	\$26.7mm	100%	(9.8%)	+29.8%
Vaxcyte	PCVX	Infectious (Pneumococcal Disease Vaccines)	01-30-26	CMPO	\$550.0mm	\$7,233.8mm	--	(5.3%)	+7.1%
Aprea Therapeutics	APRE	Oncology (ATR inhibitor)	01-29-26	PIPE	\$5.6mm	\$7.8mm	100%	+16.5%	(10.6%)
Neonc Technologies [FF]	NTHI	Oncology (GBM)	01-29-26	PIPE	\$16.0mm	\$234.4mm	100%	(26.2%)	+28.8%
Altimmune	ALT	Hepatology (NASH)	01-28-26	RD	\$75.0mm	\$697.3mm	--	(28.8%)	+27.3%
Enveric Biosciences	ENVB	CNS (psilocybin)	01-28-26	RD	\$1.5mm	\$4.7mm	200%	(0.6%)	(34.0%)
Cingulate	CING	CNS (ADHD / 505b2)	01-27-26	PIPE	\$12.0mm	\$34.1mm	80%	+2.0%	+11.7%
Vivani Medical	VANI	Metabolic (GLP-1 implant)	01-26-26	RD	\$4.5mm	\$115.7mm	--	0.0%	(6.1%)
Daxor Corp	DXR	Med. Tech. (Blood Measurement)	01-23-26	RD	\$9.0mm	\$69.0mm	--	(14.2%)	+13.1%
Axogen	AXGN	Med. Tech. (Surgical)	01-22-26	CMPO	\$124.0mm	\$1,581.6mm	--	(6.1%)	+12.4%
BioAge Labs [FF]	BIOA	Metabolic Diseases (APJ agonist)	01-22-26	S-3 FO	\$115.0mm	\$905.2mm	--	(8.5%)	(2.6%)
Corvus Pharmaceuticals	CRVS	Immunology (Lymphoma / AD / ITK inhibitors)	01-22-26	S-3 FO	\$175.0mm	\$2,004.2mm	--	+3.5%	(6.5%)
Erasca	ERAS	Oncology (oral ERK1/2 inhibitor)	01-22-26	S-3 FO	\$225.0mm	\$3,096.8mm	--	+1.9%	+5.1%
Anteris Technologies	AVR	Med Tech. (Cardiology)	01-21-26	CMPO	\$290.0mm	\$241.2mm	--	0.0%	+3.8%
Ekso Bionics	EKSO	Med. Tech. (Orthopedics)	01-21-26	PIPE	\$5.9mm	\$27.9mm	--	0.0%	+5.8%
Ocugen	OCGN	Ophthalmology (gene therapy)	01-21-26	RD	\$22.5mm	\$525.3mm	--	(10.2%)	(3.3%)

[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

February 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.
Aktis Oncology	AKTS	Oncology (Actinium-225 Radiopharmaceutical)	01-09-26	\$317.7mm	\$659.9mm	In Range	--	+12.5%
Lumexa Imaging	LMRI	Med. Tech. (Advanced Diagnostic Imaging)	12-11-25	\$462.5mm	\$1,287.0mm	In Range	--	(33.8%)
Regentis Biomaterials	RGNT	Regenerative Medicine (Tissue Repair)	12-04-25	\$10.0mm	\$37.0mm	Below	--	(27.5%)
BillionToOne	BLLN	Med. Tech. (Molecular Diagnostics)	11-06-25	\$273.1mm	\$2,896.7mm	Above	--	+37.5%
Evommune	EVMN	Immunology (Urticaria / MRGPRX2 Antagonist)	11-06-25	\$150.0mm	\$379.6mm	In Range	5%	+13.1%
MapLight Therapeutics	MPLT	CNS (Schizophrenia / M1/M4 Muscarinic Agonist)	10-27-25	\$258.9mm	\$456.3mm	In Range	21%	+4.1%
LB Pharmaceuticals	LBRX	CNS (Schizophrenia / Amisulpride Derivative)	09-11-25	\$285.0mm	\$53.3mm	In Range	--	+43.0%
Picard Medical	PMI	Med. Tech. (Cardiovascular)	08-29-25	\$17.0mm	\$302.8mm	In Range	--	(56.3%)
Curanex Pharmaceuticals	CURX	Immunology (Phyto-N)	08-26-25	\$15.0mm	\$96.0mm	In Range	--	(91.9%)
Nasus Pharma	NSRX	Spec. Pharma (Intranasal Powder Delivery / Epi)	08-13-25	\$10.0mm	\$64.2mm	Below	--	(28.3%)
Heartflow	HTFL	Med. Tech. (Cardiovascular)	08-08-25	\$316.7mm	\$1,367.8mm	Above	--	+57.2%
Shoulder Innovations	SI	Med. Tech. (Rotator Cuff Repair)	07-31-25	\$75.0mm	\$253.7mm	Below	6%	(5.6%)
CARLSMED	CARL	Med. Tech. (Spinal Surgery)	07-23-25	\$100.5mm	\$326.1mm	In Range	33%	(17.2%)
CapsoVision	CV	Med. Tech. (Endoscopy Capsule)	07-02-25	\$27.5mm	\$214.0mm	In Range	69%	+0.4%
Caris Life Sciences	CAI	Med. Tech. (AI Oncology Diagnostics)	06-18-25	\$494.1mm	\$5,603.4mm	Above	15%	+10.3%
Apimeds Pharmaceuticals	APUS	CNS (Pain / Bee Venom)	05-09-25	\$13.5mm	\$32.8mm	In Range	15%	(53.8%)
Kestra Medical Technologies	KMTS	Med. Tech. (Cardiovascular)	03-06-25	\$202.0mm	\$641.9mm	Above	5%	+45.1%
Aardvark Therapeutics	AARD	Metabolic Diseases (Hyperphagia / TAS2Rs)	02-13-25	\$94.2mm	\$260.7mm	In Range	5%	(18.8%)
Sionna Therapeutics	SION	Pulmonary Diseases (CF / NBD1)	02-07-25	\$190.6mm	\$619.9mm	In Range	--	+134.8%
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.

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Selected Recent Sector Public M&A Transactions

February 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
Lisata Therapeutics	LSTA	Oncology (NRP-1 cyclic peptide)	Kuva Labs	01-21-26	\$17mm	+85.2%	+92.3%
Rapt Therapeutics	RAPT	Immunology (Allergy / CSU)	GSK	01-20-26	\$1,900mm	+65.2%	+70.3%
Penumbra	PEN	Med. Tech. (CNS / Cardiovascular)	Boston Scientific	01-15-26	\$14,530mm	+19.3%	+18.5%
Ventyx Biosciences	VTYX	Immunology (psoriasis / TYK2 inhibitor)	Eli Lilly & Co.	01-07-26	\$1,007mm	+39.3%	+55.0%
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 & Co.	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 Corp.	08-25-25	\$315mm	+10.3%	+11.9%

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 \$50mm, 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 30, 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.

Track Record



\$35B+
Aggregate
Transaction Value



300+
Engagements
Completed ⁽¹⁾



40+
Companies Under
Coverage

Firm Snapshot



2013
Year Founded



New York City
Headquarters



30+
Employees

Public & Private Capital Markets

- Supporting companies across public and private capital markets
 - IPO, follow-on, and PIPE financings
 - ATM facilities
 - Pre-IPO financings

Strategic Financial Advisor

- Trusted strategic advisor for navigating all markets
 - Capital markets & IPO advisory
 - M&A advisory

Sales, Trading, & Corporate Access

- Unique access across institutional, family offices, and ultra high net worth individuals
 - Proprietary distribution network
 - Non-deal roadshows
 - KOL events

Equity Research

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

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February 2026

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Recent Transactions and Engagements

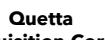
February 2026

 Biopharmaceuticals Company	 Biopharmaceuticals Company	 Specialty Pharma Company	 \$7,000,000 Registered Direct Co-Placement Agent December 2025	 \$172,500,000 IPO Co-Manager December 2025	 Completed Engagement Capital Markets Advisor December 2025	 \$32,000,000 Promissory Note and ELOC Financial Advisor November 2025	 REDEFINING IMMUNO-ONCOLOGY
 \$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)

February 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>
 <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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