

# The Brookline Brief

## BROOKLINE CAPITAL MARKETS

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

**March 2026**

### Geopolitical Developments

Historically, new issue activity tends to decline during VIX spikes and rebounds once volatility subsides.

### Macro

The S&P 500 and Nasdaq posted negative returns last month.

### Sector

Despite broader market volatility, both the XBI and IBB outperformed in February.

### Follow-On Market

Follow-on capital-raising activity within the sector remained elevated last month.

### IPO Market

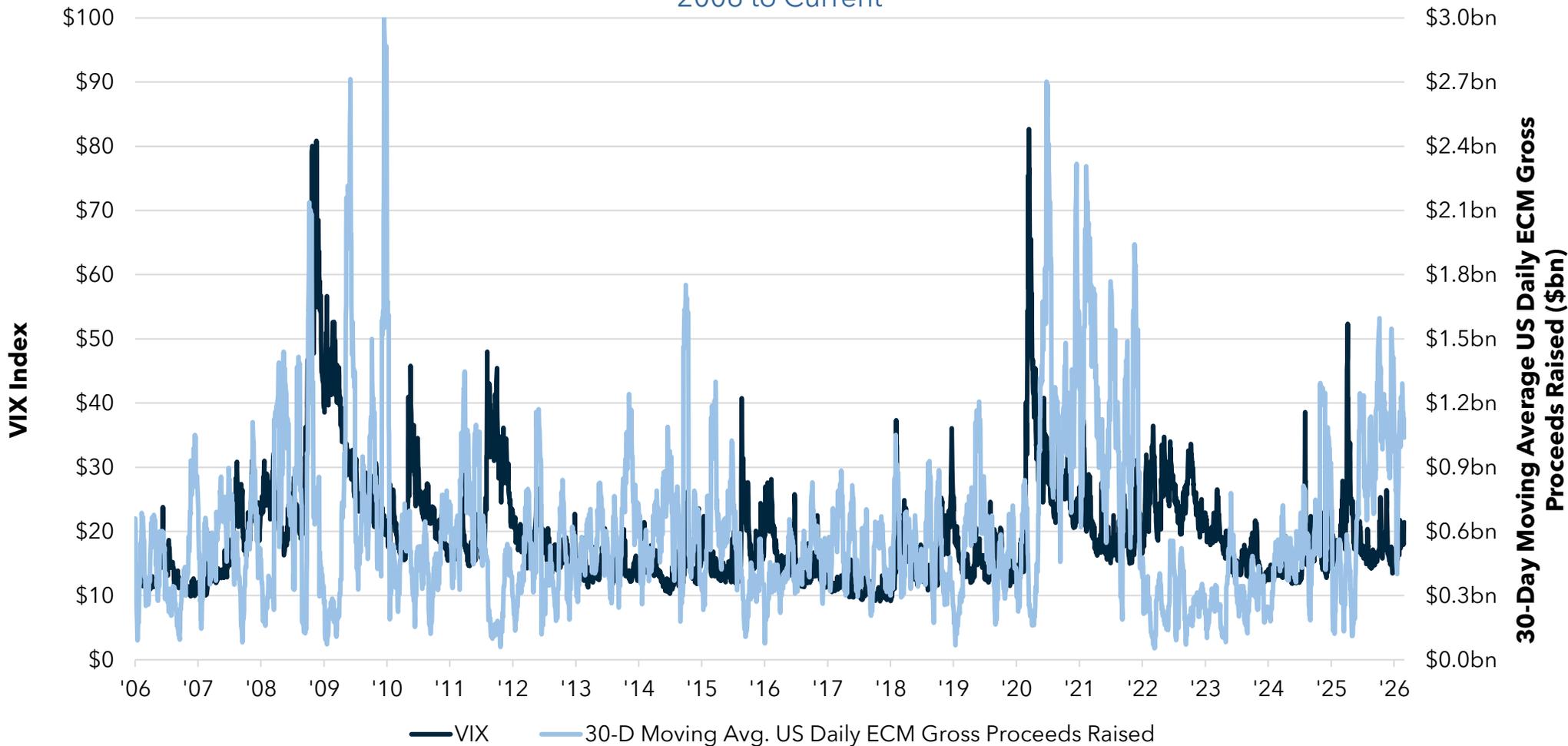
Sector-wide IPO volume surged to its highest levels since October 2021 this past month.

### M&A

Robust M&A dealmaking continued apace during February.

- **Historically, new issue activity tends to decline during VIX spikes and rebounds once volatility subsides.**
  - › During past periods of elevated volatility in the broader US equity markets (as defined by the VIX Index), overall US equity capital markets activity (as defined by 30-day moving average US daily ECM gross proceeds raised), tends to decline. However, once broader market volatility subsides, US ECM activity tends to rebound sharply thereafter, as more stable market conditions lead to a more robust deal-making environment to match pent up supply and demand. Specifically, according to Brookline’s analysis of nine selected precedent spikes in the VIX, US ECM activity began exceeding pre-volatility levels an average of 1.7 months following a VIX spike (median basis). As clients consider the potential impact of the start of the war in Iran on their capital-raising initiatives, they will likely want to pay close attention to the VIX Index as one proxy for ECM appetite.

**VIX Index vs. US ECM Activity**  
2006 to Current

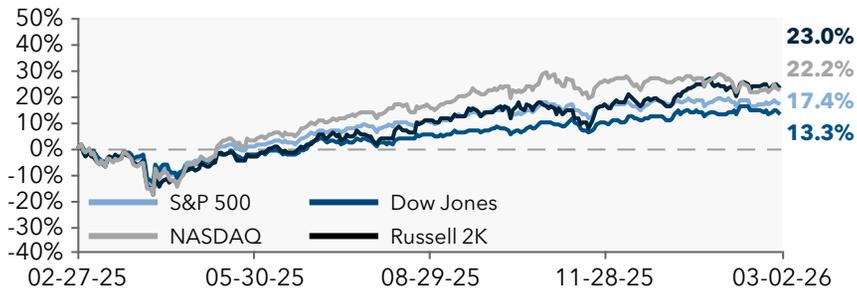


Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.  
Market data as of 4:00 PM on March 2, 2026, unless otherwise noted.

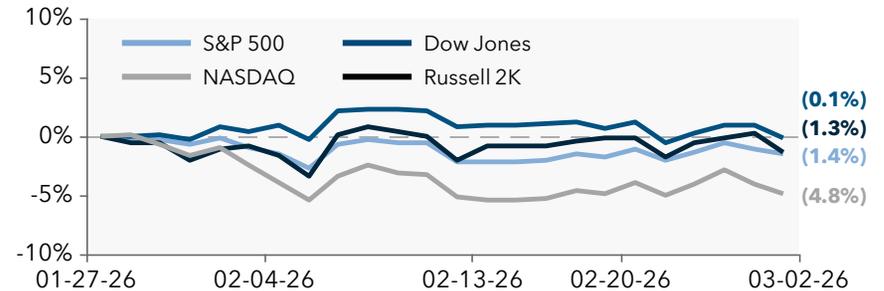
## ■ The S&P 500 and Nasdaq posted negative returns last month.

› Major US equity benchmarks posted mixed month-over-month returns with the S&P 500 and Nasdaq sliding -0.9% and -3.4%, respectively, while the Dow Jones and Russell 2000 climbed +0.2% and +0.7%, respectively. The Nasdaq Composite's February slide represented its worst month-over-month return since March 2025 (-8.2%) and its third month of negative returns over the past 4 months. Many market observers attributed last month's weakness in both the S&P 500 and Nasdaq to a secular rotation out of software and growing concerns of structural AI disruption. Separately, interest rates largely declined across the yield curve, with the 10-year treasury yield closing this past Friday below 4.0% for the first time since September 2024.

### US Equity Benchmark Index Performance (Last 12-Months)



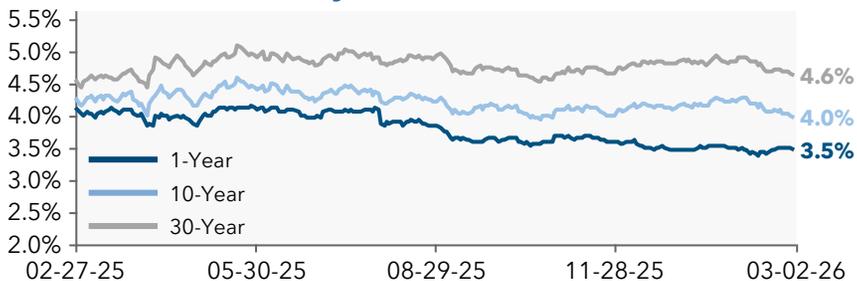
### US Equity Benchmark Index Performance (Past Month)



### US Equity Benchmark Index Monthly Returns (Last 2 Years)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
<b>S&amp;P 500</b>	2026	+1.4%	(0.9%)	--	--	--	--	--	--	--	--	--	--	+0.5%
	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%)	+16.4%
<b>NASDAQ</b>	2026	+0.9%	(3.4%)	--	--	--	--	--	--	--	--	--	--	(2.5%)
	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%)	+20.4%
<b>Dow Jones</b>	2026	+1.7%	+0.2%	--	--	--	--	--	--	--	--	--	--	+1.9%
	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%
<b>Russell 2K</b>	2026	+5.3%	+0.7%	--	--	--	--	--	--	--	--	--	--	+6.1%
	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)

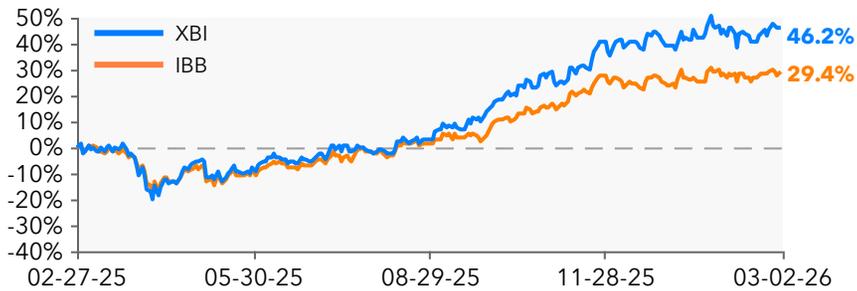


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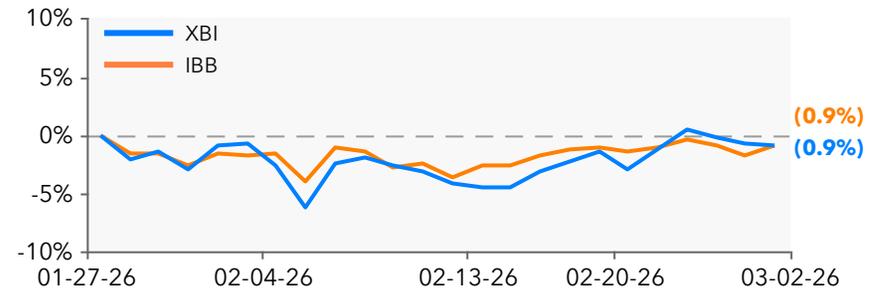
## ■ Despite broader market volatility, both the XBI and IBB outperformed in February.

- › The XBI and IBB climbed +2.1% and +1.7%, respectively, last month, building upon January's positive momentum. Of note, February represented just the third month since the start of 2H 2024 during which both the XBI and IBB notched monthly gains amidst a declining Nasdaq Composite (joining July 2024 and November 2025). Some industry observers attributed February's relative outperformance to a continuation of favorable macro trends (i.e., declining interest rates), while others pointed to a combination of sector-specific developments, such as the continued strength of the M&A market as well as building optimism around major "catalyst events" (which yielded +\$2.8bn of net value creation during February alone).<sup>(1)</sup>

### 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
<b>XBI</b>	2026	+2.3%	+2.1%	--	--	--	--	--	--	--	--	--	--	+4.5%
	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%
<b>IBB</b>	2026	+2.2%	+1.7%	--	--	--	--	--	--	--	--	--	--	+3.9%
	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 (Feb. 2026)

Name	Ticker	% Chg.
Palvella Therapeutics	PVLA-US	+76.1%
Arcellx	ACLX-US	+66.6%
ImmunityBio	IBRX-US	+56.5%
Iovance Biotherapeutics	IOVA-US	+51.4%
Spyre Therapeutics	SYRE-US	+34.5%
Relay Therapeutics	RLAY-US	+33.9%
Roivant Sciences	ROIV-US	+33.9%
BioCryst Pharmaceuticals	BCRX-US	+33.0%
ORIC Pharmaceuticals	ORIC-US	+31.1%
Erasca	ERAS-US	+30.0%

### Top-10 XBI Laggards (Feb. 2026)

Name	Ticker	% Chg.
Gossamer Bio	GOSS-US	(81.4%)
Upstream Bio	UPB-US	(75.3%)
GRAIL	GRAL-US	(45.6%)
MannKind	MNKD-US	(43.3%)
uniQure	QURE-US	(31.2%)
Ironwood Pharmaceuticals	IRWD-US	(30.1%)
Emergent BioSolutions	EBS-US	(28.1%)
Altimune	ALT-US	(23.0%)
Keros Therapeutics	KROS-US	(20.8%)
REGENXBIO	RGNX-US	(19.0%)

(1): Catalyst events are defined as single trading days in which a) a company's i) share price changes by greater than or equal to 40% and ii) market value changes by greater than or equal to \$50mm or b) a company's i) share price changes by greater than or equal to 20% and ii) market value changes by greater than or equal to \$200mm. Includes life sciences-, med. tech-, and diagnostics-focused companies with a) a market cap greater than \$100mm as of the last close or any of the 4 most recent quarterly end dates and b) those with less than \$12.5mm in revenue in at least 1 of the past 4 quarters.

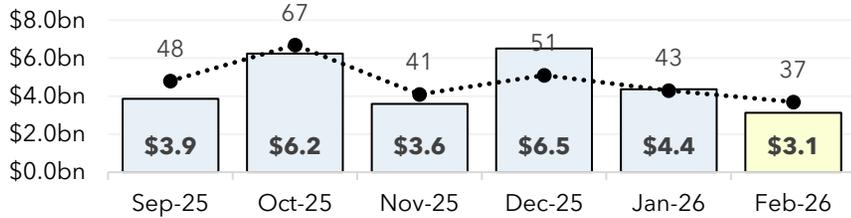
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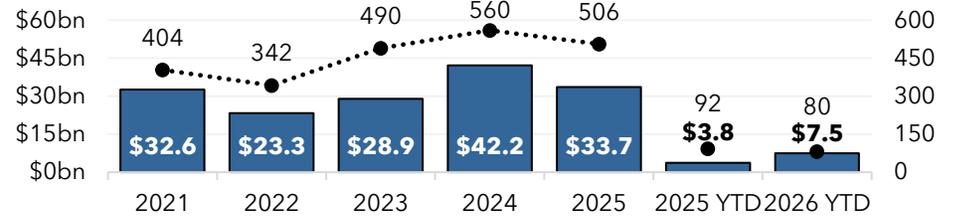
## Follow-on capital-raising activity within the sector remained elevated last month.

- Life sciences-, med. tech.-, and diagnostics-focused issuers completed 37 follow-on offerings during February, raising \$3.1bn in combined aggregate gross proceeds (prior to overallocments, where applicable). Though new issue activity incrementally declined on a month-over-month basis (both in terms of deal volume (count) as well as combined proceeds raised), February marked the sixth consecutive month with over \$3bn raised in the follow-on market. On a year-over-year basis, the total amount of follow-on capital raised through the first two months of 2026 represented an increase of +97% versus 2025 (\$7.5bn vs. \$3.8bn) – even as total deal volume (count) during this period declined -13% (92 deals in 2026 YTD vs. 80 deals in 2025 YTD).

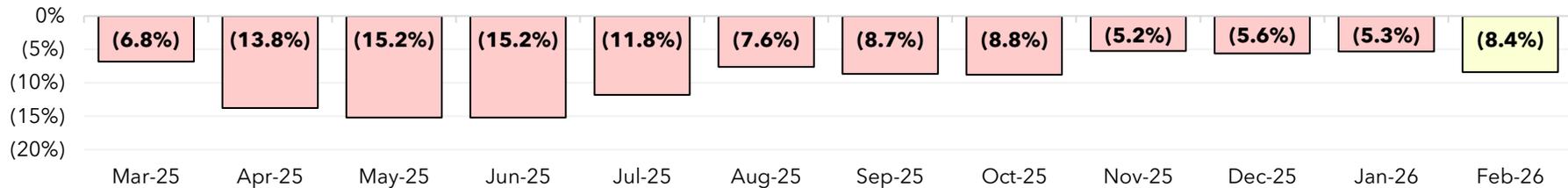
### Monthly FO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



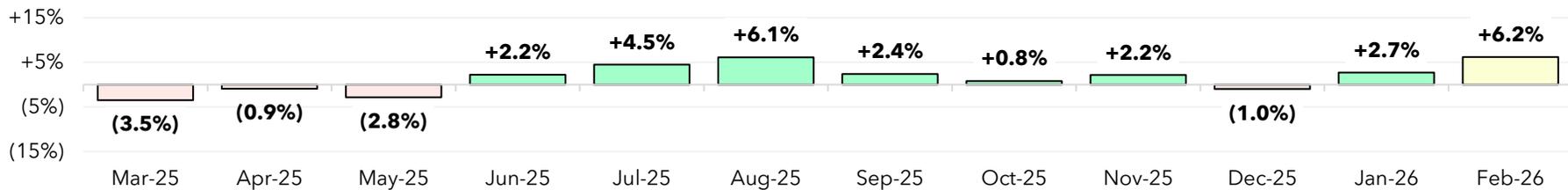
### Annual FO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



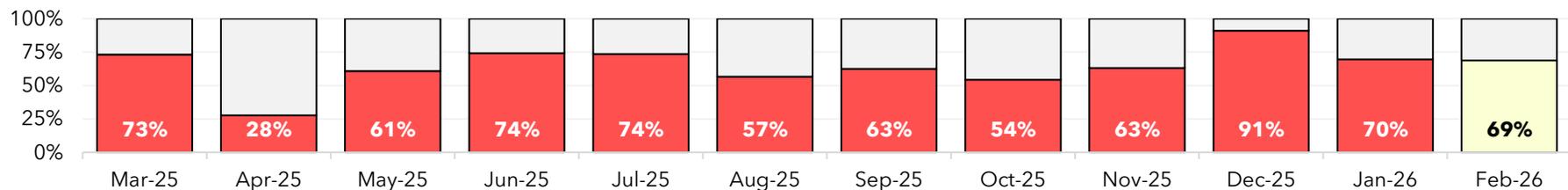
### Median File-to-Offer Discount by Month (Last 12-Months)



### Median Offer-to-T+7 Return by Month (Last 12-Months)



### Percentage of "Micro-Cap" Deals with Warrant Coverage by Month (Last 12-Months) <sup>(1)</sup>



(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

March 2026

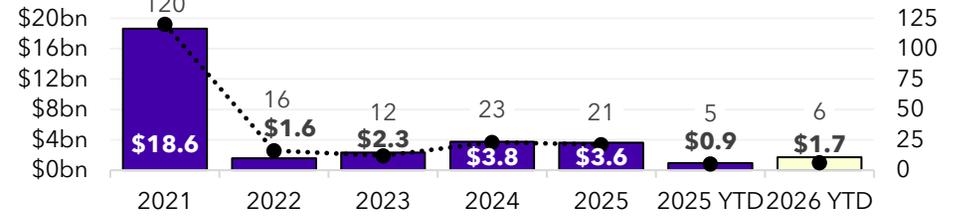
## ■ Sector-wide IPO volume surged to its highest levels since October 2021 this past month.

- › The IPO Class of 2026 added 5 new entrants during February that raised a combined gross total of nearly \$1.4bn in aggregate gross proceeds (prior to overallotments, where applicable). February marked the first month with at least 5 IPOs and greater than \$1bn of combined gross proceeds raised since October 2021 (which featured 15 IPO that raised a combined \$1.9bn). Of note, 4 of last month's 5 IPOs were completed during the first week of February (MANE, EIKN, SGP, and AGMB) - marking the strongest single-week of IPO activity (in terms of proceeds raised) since July 2021 and representing only the 10<sup>th</sup> instance of \$950mm or more in combined IPO proceeds raised during a single calendar week since the start of 2018.

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



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

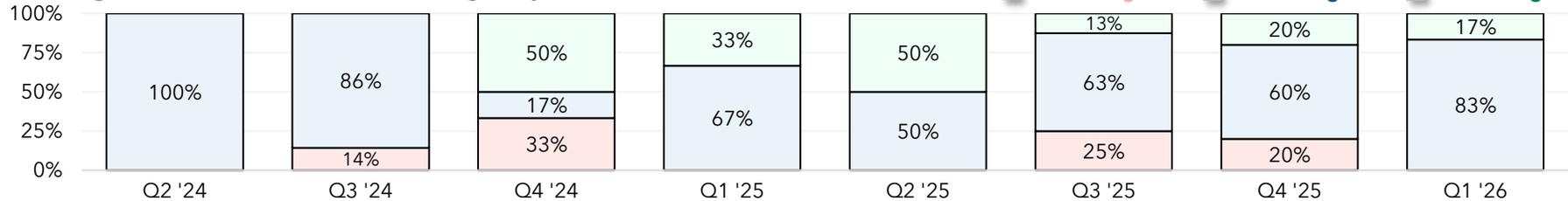


Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Last 8 Quarters) <sup>(1)</sup>



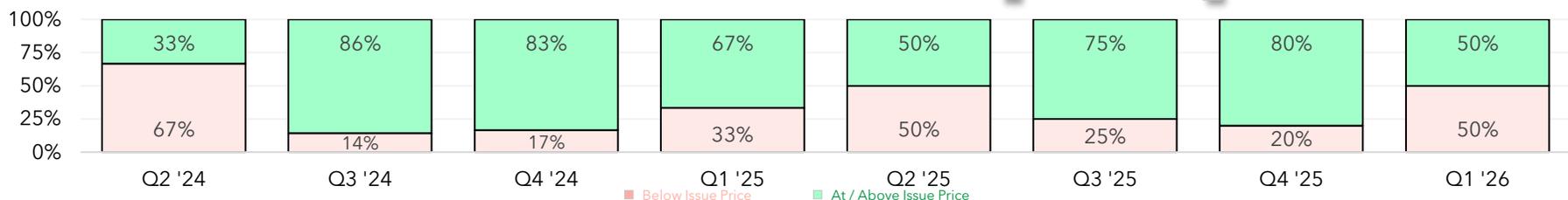
IPO Pricing Performance (vs. Initial Range) by Quarter (Last 8 Quarters)

Below Range Within Range Above Range



IPO First Day Performance by Quarter (Last 8 Quarters)

Below Issue Price At / Above Issue Price



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

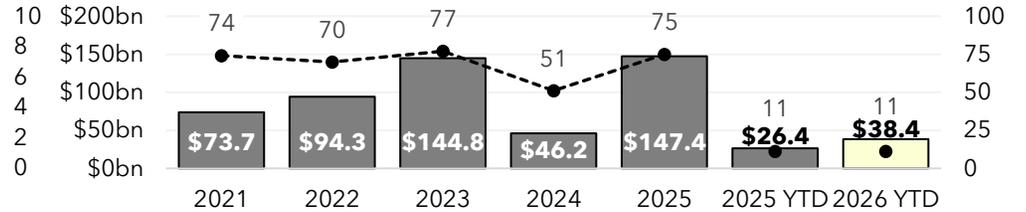
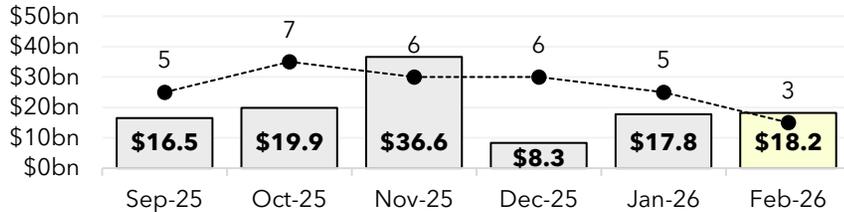
Dataset includes transactions completed by life sciences-, med. tech-, and diagnostics-focused issuers and excludes proceeds from secondary components, where applicable. Excludes IPOs with gross proceeds less than \$10mm and those with warrant coverage, unless otherwise noted. Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.

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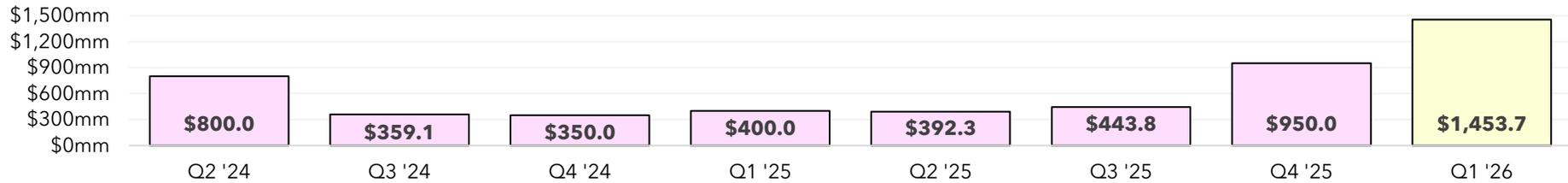
## Robust M&A dealmaking continued apace during February.

- February added 3 new sector M&A deals representing \$18.2bn in combined M&A aggregate consideration – marking the fifth month since the start of September with \$15bn or more in combined sector M&A deal activity per month. February’s deal activity included Danaher’s acquisition of med. tech.-focused Masimo (MASI) for \$9.9bn, Gilead’s acquisition of oncology-focused Arcellx (ACLX) for \$7.3bn, and GSK’s acquisition of privately-held 35Pharma for \$950mm. Notably, Arcellx’s acquisition represented the third-largest M&A deal for an oncology-focused therapeutics company in the past 12 months, trailing only Blueprint Medicines’ \$9.2bn acquisition (Sanofi; announced June 2025) and Merus’s \$8.0bn acquisition (Genmab; announced Sep. 2025).

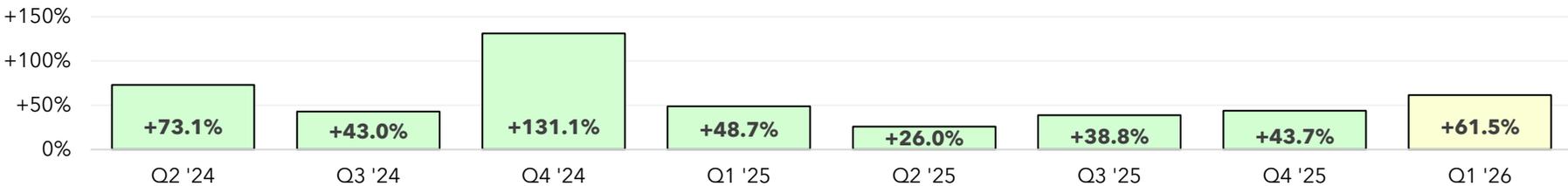
## Monthly M&A Aggregate Consideration / Deal Volume (Last 6 Mo.) Monthly M&A Aggregate Consideration / Deal Volume (Last 5 Yr.)



## 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

## March 2026

Issuer Name	Ticker	Issuer Lead Asset Indication	Offer Date	Deal Type	Gross Proceeds <sup>(1)</sup>	Pre-Deal Mkt. Cap <sup>(2)</sup>	Wt. Cov.	File / Offer Disc. %	Offer / Curr. % Chg.
Avalon GloboCare	ALBT	Med. Tech. (Precision Diagnostics)	02-27-26	PIPE	\$3.3mm	\$4.2mm	200%	(53.2%)	+192.2%
Larimar Therapeutics	LRMR	Rare (FA / recombinant fusion protein)	02-26-26	CMPO	\$100.0mm	\$514.3mm	--	(16.0%)	+6.2%
Palvella Therapeutics [FF]	PVLA	Rare (Microcystic LMs / rapamycin anhydrous gel)	02-26-26	S-3 FO	\$200.0mm	\$1,968.8mm	--	+3.8%	+8.0%
Vir Biotechnology	VIR	Infectious Diseases (HBV / siRNA)	02-26-26	S-3 FO	\$150.0mm	\$1,397.7mm	--	(10.4%)	+6.9%
Bicara Therapeutics [FF]	BCAX	Oncology (EGFR / TGF- $\beta$ mAb)	02-25-26	CMPO	\$150.0mm	\$991.3mm	--	(1.5%)	+4.9%
Zura Bio	ZURA	Immunology (IL-33 mAb)	02-25-26	CMPO	\$125.0mm	\$751.0mm	--	(6.6%)	+5.9%
Candel Therapeutics	CADL	Oncology (Oncolytic Viral Immunotherapy)	02-20-26	CMPO	\$100.0mm	\$338.1mm	--	(8.4%)	(3.7%)
TriSalus Life Sciences	TLSI	Oncology (Pancreatic Cancer)	02-20-26	CMPO	\$40.0mm	\$230.8mm	--	(11.1%)	+23.4%
COMPASS Pathways	CMPS	CNS (Treatment Resistant Depression)	02-19-26	S-3 FO	\$150.0mm	\$863.2mm	--	+4.8%	(13.8%)
Eupraxia Pharmaceuticals	EPRX	Inflammatory (Spec. Pharma Drug Delivery)	02-19-26	CMPO	\$55.0mm	\$551.3mm	--	(14.2%)	+16.9%
Klotho Neurosciences [FF]	KLTO	CNS (ALS / gene therapy)	02-19-26	PIPE	\$7.7mm	\$17.1mm	100%	(5.0%)	+137.0%
HCW Biologics	HCWB	Oncology (TGF- $\beta$ inhibitor)	02-18-26	S-1 FO	\$1.5mm	\$4.2mm	100%	(38.8%)	(10.7%)
Sensei Biotherapeutics	SNSE	Oncology (bacteriophage I/O + PD-1)	02-18-26	PIPE	\$200.0mm	\$108.3mm	--	+51.7%	+120.2%
Limnatus Pharma [FF]	LIMN	Oncology (CD47 / Solid Tumors)	02-17-26	S-1 FO	\$4.0mm	\$39.1mm	150%	(77.0%)	(12.8%)
Q32 Bio	QTTB	Immunology (IL-7 / Alopecia Areata)	02-17-26	RD	\$10.5mm	\$49.5mm	--	0.0%	+16.9%
Coherus BioSciences	CHRS	Biosimilars (Diversified)	02-13-26	CMPO	\$50.1mm	\$243.9mm	--	(12.9%)	(4.6%)
Evommune [FF]	EVMN	Immunology (Urticaria / MRGPRX2 Antagonist)	02-13-26	PIPE	\$125.3mm	\$971.6mm	--	0.0%	(6.7%)
GeoVax Labs	GOVX	Infectious Diseases (MVA-VLP Vaccines)	02-13-26	RD	\$1.0mm	\$4.2mm	200%	0.0%	(30.7%)
Immunic	IMUX	Immunology (DHODH inhibitor)	02-13-26	PIPE	\$200.0mm	\$191.8mm	100%	+0.4%	+16.8%
Opus Genetics	IRD	Ophthalmology (IRD Gene Therapy)	02-13-26	PIPE	\$25.0mm	\$288.1mm	--	0.0%	+22.7%

[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 overallocments, 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

## March 2026

Issuer Name	Ticker	Issuer Lead Asset Indication	Offer Date	Gross Proceeds <sup>(1)</sup>	Pre-Money Equity Val. <sup>(2)</sup>	Pricing vs. Initial Range	Disclosed Insider Part. (%)	Offer / Curr. % Chg.
Generate Biomedicines	GENB	Immunology (Asthma / TSLP mAb)	02-27-26	\$400.0mm	\$1,848.6mm	In Range	5%	(20.9%)
AgomAb Therapeutics	AGMB	Immunology (FSCD / ALK5 Inhibitor)	02-06-26	\$200.0mm	\$579.8mm	In Range	--	+0.1%
SpyGlass Pharma	SGP	Ophthalmology (OAG/OHT / Bimatoprost PGA IOL)	02-06-26	\$150.0mm	\$399.4mm	In Range	--	+75.0%
Eikon Therapeutics	EIKN	Oncology (Melanoma / TLR7/8 Dual Agonist)	02-05-26	\$381.2mm	\$638.8mm	In Range	--	(23.4%)
Veradermics	MANE	Immunology (XR Oral Minoxidil / Pattern Hair Loss)	02-04-26	\$256.3mm	\$356.1mm	Above	23%	+169.7%
Aktis Oncology	AKTS	Oncology (Actinium-225 Radiopharmaceutical)	01-09-26	\$317.7mm	\$659.9mm	In Range	--	+11.8%
Lumexa Imaging	LMRI	Med. Tech. (Advanced Diagnostic Imaging)	12-11-25	\$462.5mm	\$1,287.0mm	In Range	--	(23.6%)
Regentis Biomaterials	RGNT	Regenerative Medicine (Tissue Repair)	12-04-25	\$10.0mm	\$37.0mm	Below	--	(50.5%)
BillionToOne	BLLN	Med. Tech. (Molecular Diagnostics)	11-06-25	\$273.1mm	\$2,896.7mm	Above	--	+27.2%
Evommune	EVMN	Immunology (Urticaria / MRGPRX2 Antagonist)	11-06-25	\$150.0mm	\$379.6mm	In Range	5%	+62.5%
MapLight Therapeutics	MPLT	CNS (Schizophrenia / M1/M4 Muscarinic Agonist)	10-27-25	\$258.9mm	\$456.3mm	In Range	21%	+1.6%
LB Pharmaceuticals	LBRX	CNS (Acute Schizophrenia / Amisulpride Derivative)	09-11-25	\$285.0mm	\$53.3mm	In Range	--	+60.1%
Picard Medical	PMI	Med. Tech. (Cardiovascular)	08-29-25	\$17.0mm	\$302.8mm	In Range	--	(73.0%)
Curanex Pharmaceuticals	CURX	Immunology (Phyto-N)	08-26-25	\$15.0mm	\$96.0mm	In Range	--	(88.7%)
Nasus Pharma	NSRX	Spec. Pharma (Intranasal Powder Delivery / Nasal Epi)	08-13-25	\$10.0mm	\$64.2mm	Below	--	(40.1%)
Heartflow	HTFL	Med. Tech. (Cardiovascular)	08-08-25	\$316.7mm	\$1,367.8mm	Above	--	+21.9%
Shoulder Innovations	SI	Med. Tech. (Rotator Cuff Repair)	07-31-25	\$75.0mm	\$253.7mm	Below	6%	(9.6%)
CARLSMED	CARL	Med. Tech. (Spinal Surgery)	07-23-25	\$100.5mm	\$326.1mm	In Range	33%	(2.9%)
CapsoVision	CV	Med. Tech. (Endoscopy Capsule)	07-02-25	\$27.5mm	\$214.0mm	In Range	69%	+9.8%
Caris Life Sciences	CAI	Med. Tech. (AI Oncology Diagnostics)	06-18-25	\$494.1mm	\$5,603.4mm	Above	15%	(4.1%)

(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 February 27, 2026, unless otherwise noted.

# Selected Recent Sector Public M&A Transactions

## March 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
Arcellx	ACLX	Oncology (CAR-T / Hematologic Malignancies)	Gilead Sciences	02-23-26	\$7,339mm	+79.4%	+67.9%
Masimo	MASI	Med. Tech. (Patient Monitoring)	Danaher	02-17-26	\$9,900mm	+38.3%	+34.2%
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 / $\alpha$ -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%

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 February 27, 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 <sup>(1)</sup>



**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

- **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

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# Recent Transactions and Engagements

## March 2026

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Completed Engagement Capital Markets Advisor February 2026</p>	 <p>\$100,000,000 Follow-On Co-Manager February 2026</p>	 <p>\$200,000,000 PIPE Co-Placement Agent February 2026</p>	 <p>Completed Engagement Capital Markets Advisor February 2026</p>	 <p>\$10,500,000 Follow-On Exclusive Placement Agent February 2026</p>	 <p>\$7,000,000 Registered Direct Co-Placement Agent December 2025</p>	 <p>\$172,500,000 IPO Co-Manager December 2025</p>
 <p>Completed Engagement Capital Markets Advisor December 2025</p>	 <p>\$32,000,000 Promissory Note and ELOC Financial Advisor November 2025</p>	 <p>Completed Engagement Capital Markets Advisor September 2025</p>	 <p>\$85,000,000 Acquisition by Biogen Financial 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>\$201,250,000 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 Secondary Sale Financial Advisor to Investor 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>

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# Recent Transactions and Engagements (cont'd)

March 2026

 <p><b>MAXONA</b> PHARMACEUTICALS</p> <p>\$6,950,000 Series B Convertible Preferred Stock Exclusive Placement Agent December 2024</p>	 <p><b>UNICYCIVE</b> THERAPEUTICS INC.</p> <p>Completed Engagement Capital Markets Advisor December 2024</p>	 <p><b>MARKER</b> Therapeutics</p> <p>\$16,100,000 PIPE Co-Placement Agent December 2024</p>	 <p><b>Monopar Therapeutics</b></p> <p>Completed Engagement Capital Markets Advisor December 2024</p>	 <p><b>Intensity</b> THERAPEUTICS</p> <p>\$3,000,000 Registered Direct Co-Placement Agent November 2024</p>	 <p><b>FORTE BIOSCIENCES, INC.</b></p> <p>\$53,000,000 PIPE Co-Placement Agent November 2024</p>	 <p><b>real messenger</b> Nova Vision Acquisition Corporation</p> <p>\$45,000,000 Merger Capital Markets Advisor November 2024</p>	 <p><b>abpro</b> ATLANTIC COASTAL</p> <p>\$496,300,000 Merger Financial Advisor November 2024</p>
 <p><b>abpro</b> ATLANTIC COASTAL</p> <p>\$7,000,000 PIPE Exclusive Placement Agent November 2024</p>	 <p><b>MEDICUS</b> PHARMA</p> <p>\$4,000,000 US IPO Co-Manager November 2024</p>	 <p><b>CoreWeave</b></p> <p>\$2,600,000 Secondary Sale Introducing Agent November 2024</p>	 <p><b>Crusoe</b></p> <p>\$3,500,000 Secondary Sale Introducing Agent November 2024</p>	 <p><b>PROTAGENIC</b> THERAPEUTICS</p> <p>\$1,275,000 PIPE Exclusive Placement Agent October 2024</p>	 <p><b>Beyond Air</b> The Magic of Breathing</p> <p>\$20,600,000 PIPE Co-Placement Agent September 2024</p>	 <p><b>eyenovia</b></p> <p>\$4,000,000 Registered Direct Co-Placement Agent September 2024</p>	 <p><b>Rallybio</b></p> <p>Completed Engagement Capital Markets Advisor September 2024</p>
 <p><b>IMUNON</b></p> <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p><b>iBio</b></p> <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p><b>OS THERAPIES</b></p> <p>\$6,400,000 IPO Sole Bookrunner July 2024</p>	 <p><b>IMUNON</b></p> <p>\$10,000,000 Registered Direct Co-Placement Agent July 2024</p>	 <p><b>eyenovia</b></p> <p>\$5,000,000 Registered Direct Co-Placement Agent June 2024</p>	 <p><b>VSee</b> Digital Health Acquisition</p> <p>\$110,000,000 Merger Financial Advisor June 2024</p>	 <p><b>CYCLACEL</b></p> <p>\$8,000,000 PIPE Financial Advisor April 2024</p>	 <p><b>Adial</b> PHARMACEUTICALS</p> <p>Completed Engagement Capital Markets Advisor April 2024</p>
 <p><b>Aquestive</b></p> <p>Completed Engagement Capital Markets Advisor April 2024</p>	 <p><b>Rallybio</b></p> <p>\$6,600,000 PIPE Financial Advisor April 2024</p>	 <p><b>ANTHROPIC</b></p> <p>Undisclosed Secondary Sale Introducing Agent April 2024</p>	 <p>\$3,000,000 PIPE Exclusive Placement Agent April 2024</p>	 <p><b>CERVOMED</b></p> <p>\$50,000,000 PIPE Financial Advisor March 2024</p>	 <p><b>Aquestive</b></p> <p>\$75,000,000 Follow-On Financial Advisor March 2024</p>	 <p><b>DT</b> CLOUD ACQUISITION CORPORATION</p> <p>\$69,000,000 IPO Sole Bookrunner February 2024</p>	 <p><b>IMUNON</b></p> <p>Completed Engagement Capital Markets Advisor January 2024</p>
 <p><b>WAVE AEROSPACE</b></p> <p>\$1,100,000 Series A Placement Agent January 2024</p>	 <p><b>Scientific Industries, Inc.</b></p> <p>\$7,000,000 PIPE Exclusive Placement Agent January 2024</p>	 <p><b>Immunic</b> THERAPEUTICS</p> <p>\$80,000,000 PIPE Financial Advisor January 2024</p>	 <p><b>IRON HORSE</b> ACQUISITIONS</p> <p>\$69,000,000 IPO Co-Manager December 2023</p>	 <p><b>iBio</b></p> <p>\$4,500,000 Follow-On Co-Manager December 2023</p>	 <p><b>CoreWeave</b></p> <p>\$6,750,000 Secondary Sale Introducing Agent December 2023</p>	 <p><b>AI TRANSPORTATION</b></p> <p>\$60,000,000 IPO Co-Manager November 2023</p>	 <p><b>REIN</b> Therapeutics</p> <p>\$18,500,000 PIPE Co-Placement Agent October 2023</p>

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