

The Brookline Brief

BROOKLINE CAPITAL MARKETS

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

April 2026

Macro

Conflict in the Middle East fueled volatility across equities, oil prices, and interest rates during March.

Sector

Despite broader market turbulence this past month, the XBI posted a modest gain.

Follow-On Market

Sector follow-on activity increased month-over-month during March, capping off a strong Q1.

IPO Market

IPO activity during Q1 2026 yielded highest quarterly proceeds since Q3 2021.

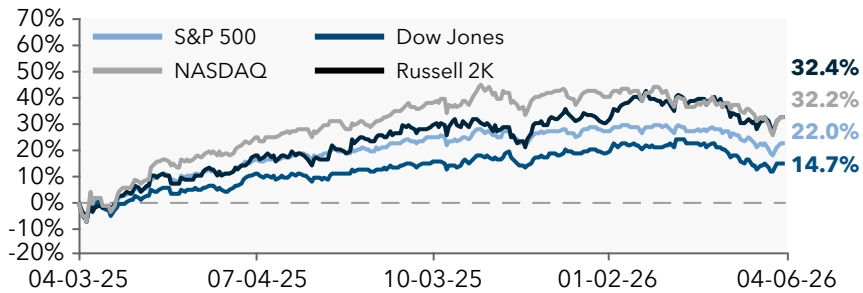
M&A

The cadence of sector M&A activity accelerated during March.

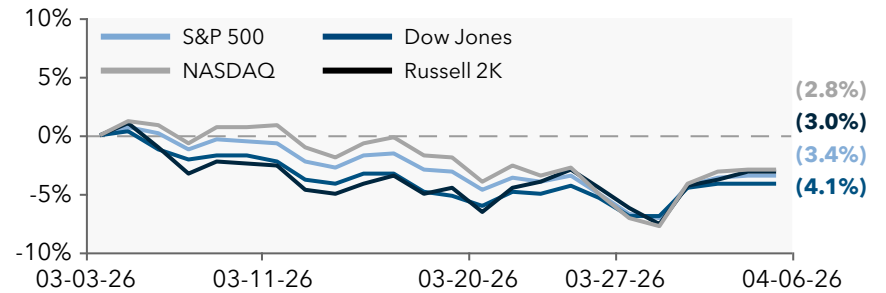
Conflict in the Middle East fueled volatility across equities, oil prices, and interest rates during March.

- › All 4 US equity benchmarks declined month-over-month during March for the first time since March 2025. The S&P 500, Nasdaq, Dow Jones, and Russell 2000 each slid -5.1%, -4.8%, -5.4%, and -5.2%, respectively. March's market volatility was largely driven by the conflict in Iran and the corresponding spike in oil prices. Specifically, Brent and WTI prices per barrel each climbed to \$103.97 and \$101.38, respectively, by the end of the month, representing +42.7% and +51.3% month-over-month increases, respectively, and their highest levels since mid-2022. In addition, interest rates largely rose across the yield curve with the 10-year treasury yield climbing 36 bps to 4.32% - representing its highest level since August 2025.

US Equity Benchmark Index Performance (Last 12-Months)



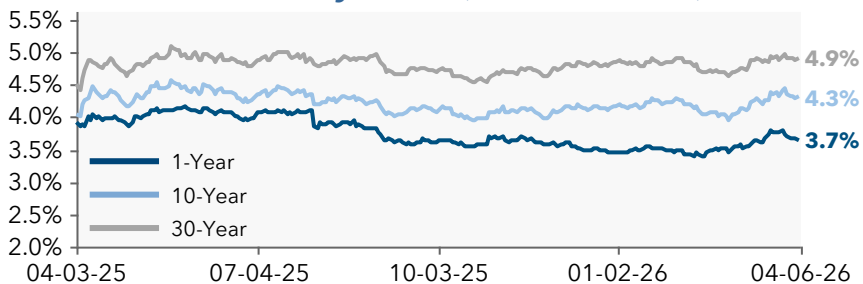
US Equity Benchmark Index Performance (Past Month)



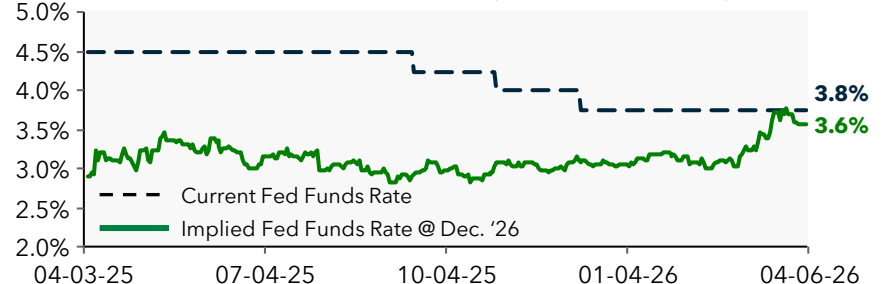
US Equity Benchmark Index Monthly Returns (Last 2 Years)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
S&P 500	2026	+1.4%	(0.9%)	(5.1%)	--	--	--	--	--	--	--	--	--	(4.6%)
	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%	(3.4%)	(4.8%)	--	--	--	--	--	--	--	--	--	(7.1%)
	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%	+0.2%	(5.4%)	--	--	--	--	--	--	--	--	--	(3.6%)
	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%	+0.7%	(5.2%)	--	--	--	--	--	--	--	--	--	+0.6%
	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)



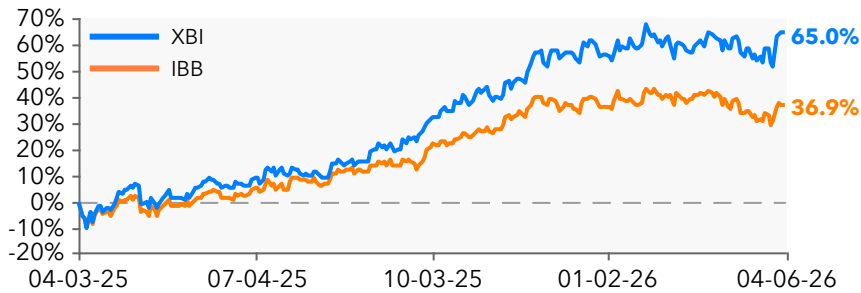
Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.

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

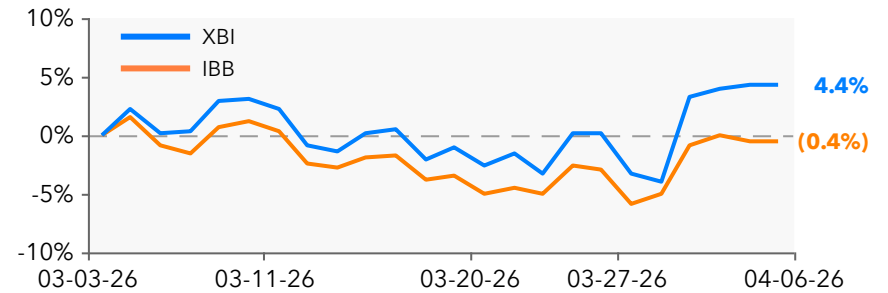
Despite broader market turbulence this past month, the XBI posted a modest gain.

- Although US equity benchmarks declined during March, the XBI rose +0.3% while the IBB declined -3.7% over the course of the month. Despite posting just a modest nominal gain, the XBI's relative performance vs. the S&P 500 during March (+5.4%) represented the sector-tracking ETF's widest margin of outperformance vs. the S&P 500 since November 2025 (+9.1%). Industry observers attributed March's outperformance vs. the broader market to the sustained cadence of M&A activity across the sector. Notably, March 31st represented the XBI's strongest single-day gain (+7.5%) since November 10th, 2022 (+7.7%) on the heels of acquisition announcements of APLS and CNTA with over \$10bn in combined aggregate consideration.

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%	+2.1%	+0.3%	--	--	--	--	--	--	--	--	--	+4.8%
	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%	+1.7%	(3.7%)	--	--	--	--	--	--	--	--	--	+0.0%
	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 (Mar. 2026)

Name	Ticker	% Chg.
Day One Biopharmaceuticals	DAWN-US	+102.3%
Apellis Pharmaceuticals	APLS-US	+91.9%
Tango Therapeutics	TNGX-US	+87.8%
Dianthus Therapeutics	DNTH-US	+52.1%
Oruka Therapeutics	ORKA-US	+42.5%
Kodiak Sciences	KOD-US	+42.2%
Sarepta Therapeutics	SRPT-US	+29.8%
KalVista Pharmaceuticals	KALV-US	+23.6%
Madrigal Pharmaceuticals	MDGL-US	+21.2%
Apogee Therapeutics	APGE-US	+20.2%

Top-10 XBI Laggards (Mar. 2026)

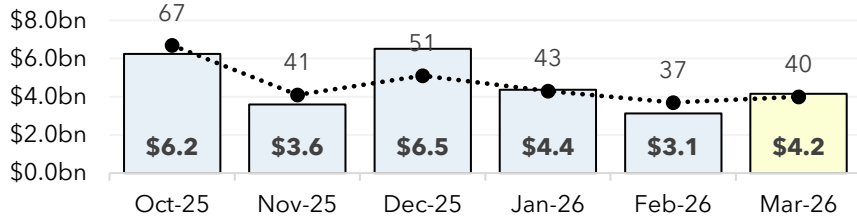
Name	Ticker	% Chg.
ADMA Biologics	ADMA-US	(42.1%)
Olema Pharmaceuticals	OLMA-US	(38.4%)
Viridian Therapeutics	VRDN-US	(33.4%)
Sana Biotechnology	SANA-US	(31.6%)
Anavex Life Sciences	AVXL-US	(30.7%)
Rocket Pharmaceuticals	RCKT-US	(28.5%)
Altimimmune	ALT-US	(28.5%)
Biohaven	BHVN-US	(26.6%)
Zenas BioPharma	ZBIO-US	(25.8%)
MannKind	MNKD-US	(25.3%)

Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
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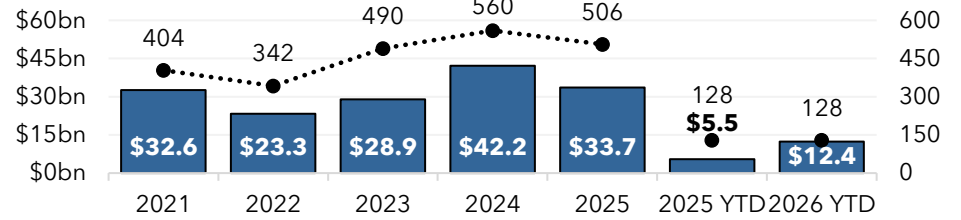
■ Sector follow-on activity increased month-over-month during March, capping off a strong Q1.

- Life sciences-, med. tech.-, and diagnostics-focused issuers completed 40 follow-on offerings during March, raising \$4.2bn in combined aggregate gross proceeds (prior to overallocments, where applicable). Follow-on deal volume (count) and combined aggregate gross proceeds raised during March both increased month-over-month compared to February by +8.1% (40 deals vs. 37 deals) and +32.8% (\$4.2bn vs. \$3.1bn), respectively. March's follow-on capital-raising activity concluded a calendar quarter with \$11.6bn in combined aggregate gross proceeds raised - representing a +122% year-over-year increase vs. Q1 2025 (\$5.2bn) and the fourth calendar quarter with greater than \$10bn raised since the start of 2024.

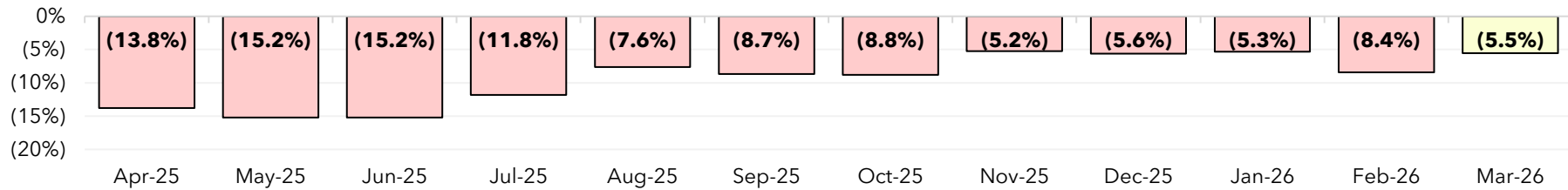
Monthly FO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



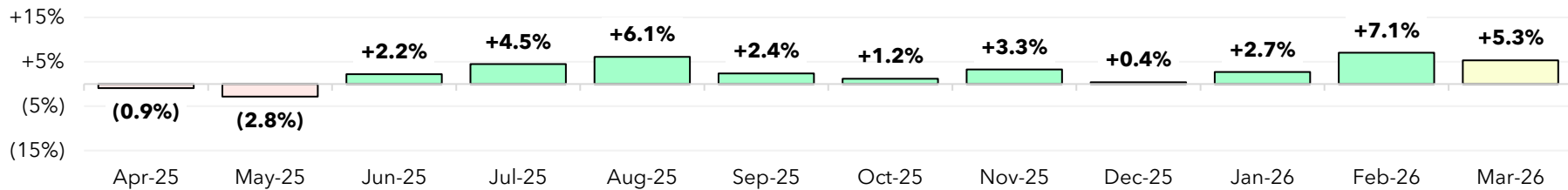
Annual FO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



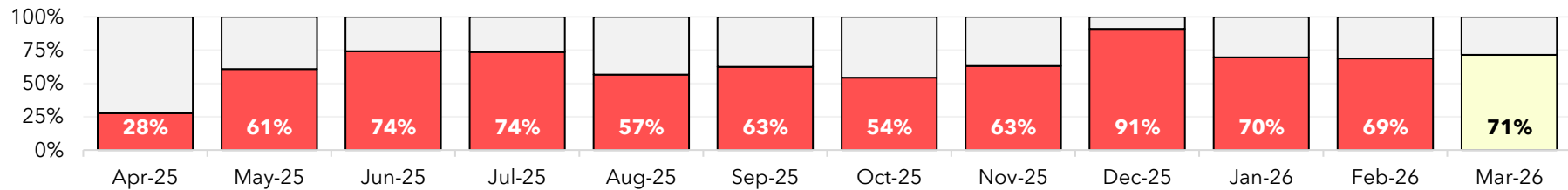
Median File-to-Offer Discount by Month (Last 12-Months)



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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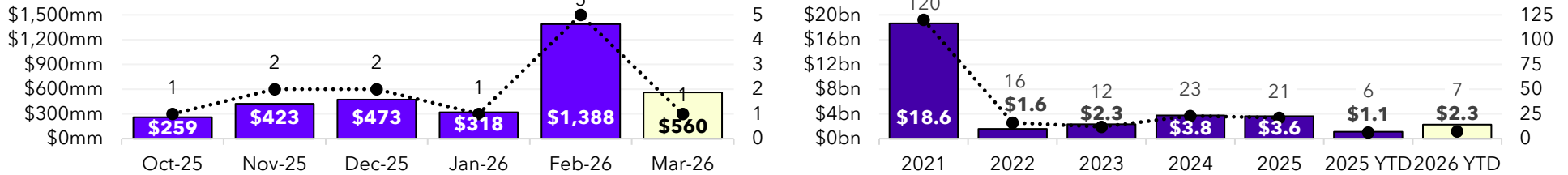
Recent Sector IPO New Issue Market Trends

April 2026

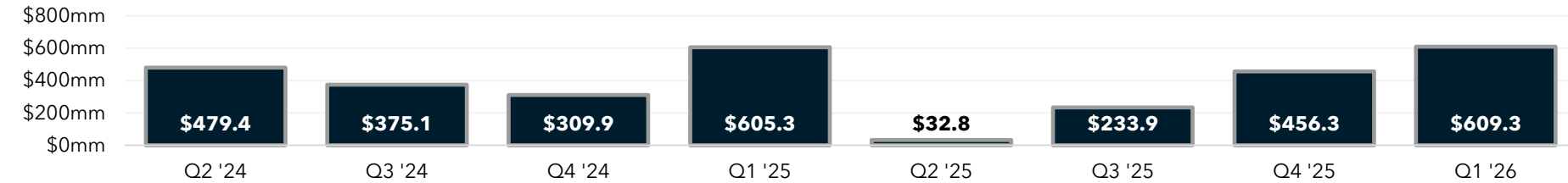
IPO activity during Q1 2026 yielded highest quarterly proceeds since Q3 2021.

- › The IPO Class of 2026 added 1 new entrant following the carve-out of Medtronic's diabetes unit into a new standalone entity, MiniMed (NASDAQ:MMED) on March 6th. Despite pricing below the initially expected range, MiniMed's debut offering raised \$560mm in gross proceeds and marked the largest debut offering in the sector since SANA's \$587 million IPO in February 2021. With \$2.3bn combined aggregate proceeds raised during Q1 2026, this past quarter represented the strongest quarter of combined aggregate gross proceeds since Q3 2021 (\$4.5bn) and reflected a modest year-over-year improvement in terms of total deal volume (7 IPOs in Q1 2026 vs. 6 IPOs in Q1 2025).

Monthly IPO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.) Annual IPO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)

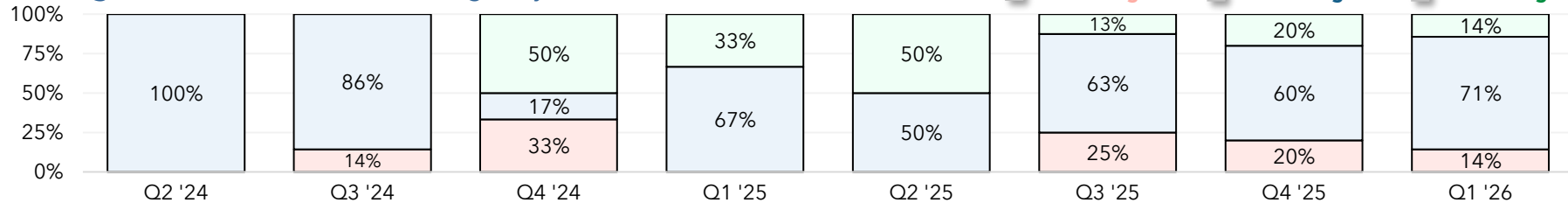


Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Last 8 Quarters) ⁽¹⁾



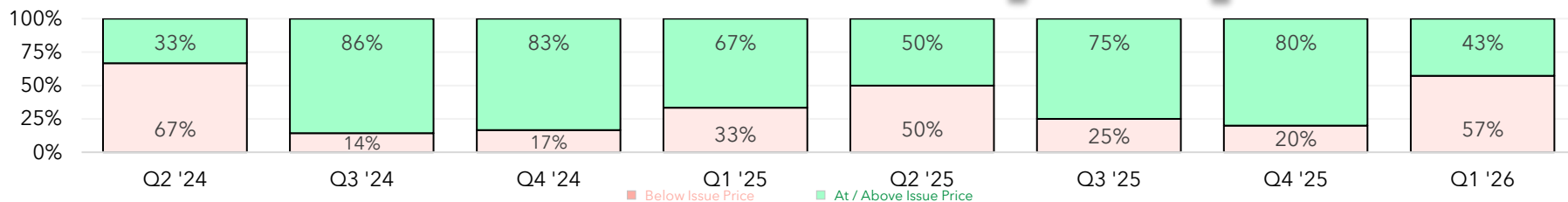
IPO Pricing Performance (vs. Initial Range) by Quarter (Last 8 Quarters)

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.

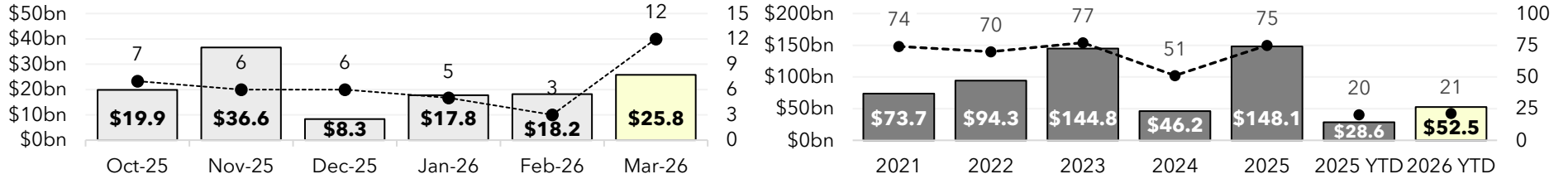
Dataset includes transactions completed by life sciences-, med. tech-, and diagnostics-focused issuers and excludes proceeds from secondary components, where applicable. Excludes IPOs with gross proceeds less than \$10mm and those with warrant coverage, unless otherwise noted. Sources: FactSet, Bloomberg,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

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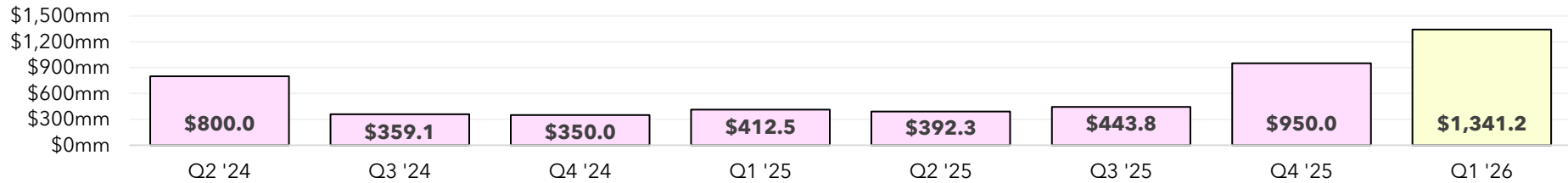
▪ The cadence of sector M&A activity accelerated during March.

- › Sector M&A activity continued at a torrid pace to conclude Q1 2026, with 12 acquisitions of life sciences-, med. tech., and diagnostics-focused companies announced during March. The combined aggregate consideration attributable to March's dozen deals eclipsed \$25bn - led by a trio of \$5bn+ deals including Terns Pharma (TERN; acquired by MRK for \$5.7bn), Apellis Pharma (APLS; acquired by BIIB for \$5.6bn), and Centessa Pharma (CNTA; acquired by LLY for \$6.1bn). Combined aggregate M&A consideration during Q1 2026 reached \$61.7bn - marking the second consecutive calendar quarter with \$60bn or more in combined aggregate M&A consideration within the sector (Q4 2025: \$64.8bn).

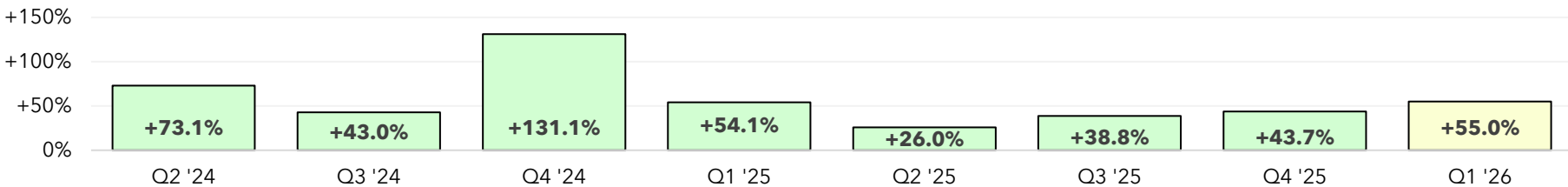
Monthly M&A Aggregate Consideration / Deal Volume (Last 6 Mo.) Annual M&A Aggregate Consideration / Deal Volume (Last 5 Yr.)



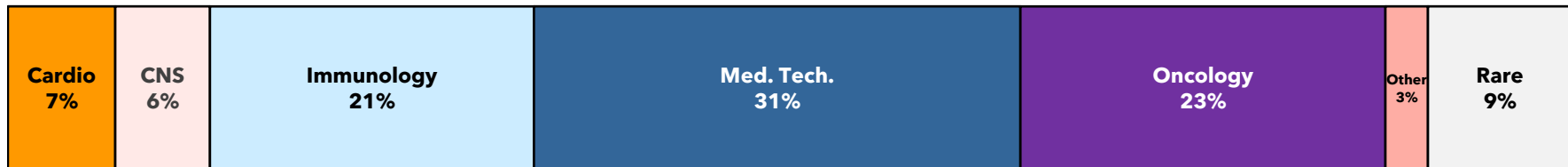
Median M&A Consideration (Quarterly) (Last 8 Quarters)



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

April 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.
Adagene [FF]	ADAG	Oncology (Anti-CTLA-4 SAFEbody / MSS CRC)	04-02-26	RD	\$70.0mm	\$257.6mm	--	(18.7%)	+6.4%
Celldex Therapeutics	CLDX	Immunology (KIT mAb / Urticaria)	04-02-26	CMPO	\$300.0mm	\$2,123.9mm	--	(7.2%)	+7.1%
Entera Bio	ENTX	Endocrinology (Osteoporosis / Oral Teriparatide)	04-02-26	PIPE	\$10.0mm	\$53.5mm	150%	+12.1%	(1.4%)
Inovio Pharmaceuticals	INO	Oncology (Oncolytic DNA vaccines)	04-02-26	CMPO	\$17.5mm	\$120.1mm	200%	(19.5%)	(19.3%)
Cyclerion Therapeutics	CYCN	Rare Diseases (Sickle Cell Disease)	04-01-26	PIPE	\$380.0mm	\$278.3mm	--	+47.1%	+169.7%
FibroBiologics	FBLG	Regenerative Medicine (MS)	04-01-26	S-1 FO	\$3.0mm	\$15.3mm	100%	(66.4%)	+4.5%
Hoth Therapeutics	HOTH	Dermatology (AD)	04-01-26	RD	\$2.0mm	\$13.7mm	100%	(16.7%)	(19.7%)
VivoSim Labs	VIVS	Pharma Services (Toxicology)	04-01-26	S-1 FO	\$3.0mm	\$4.2mm	150%	(29.6%)	+48.2%
NewcelX	NCEL	CNS (Narcolepsy / Orexin-2 agonist)	03-31-26	PIPE	\$1.3mm	\$9.7mm	140%	+29.7%	(18.0%)
Apra Therapeutics	APRE	Oncology (ATR inhibitor)	03-30-26	PIPE	\$30.1mm	\$9.1mm	100%	+18.3%	(11.5%)
Connect Biopharma [FF]	CNTB	Atopic Dermatitis (IL-4Ra mAb)	03-30-26	PIPE	\$20.2mm	\$214.9mm	--	(4.5%)	(9.3%)
OnKure Therapeutics	OKUR	Oncology (P13K / solid tumors)	03-27-26	PIPE	\$150.0mm	\$62.8mm	--	(9.6%)	+3.4%
Precision Optics	POCI	Med. Tech. (Imaging)	03-27-26	CMPO	\$10.0mm	\$32.6mm	--	(14.5%)	+18.6%
Vor Biopharma	VOR	Autoimmune (MG / TACI-Fc fusion protein)	03-27-26	PIPE	\$75.0mm	\$992.5mm	--	+3.5%	+28.5%
Zenas BioPharma	ZBIO	Immunology (CD19 / Fcy mAb)	03-27-26	CMPO	\$100.0mm	\$1,407.3mm	--	(9.7%)	+7.3%
IceCure Medical	ICCM	Med. Tech. (Oncology / cryoablation)	03-26-26	RD	\$4.0mm	\$43.1mm	200%	(15.0%)	(40.0%)
Apogee Therapeutics	APGE	Immunology (SubQ IL-13 mAb)	03-25-26	S-3 FO	\$350.0mm	\$5,771.1mm	--	(11.7%)	+20.5%
Karyopharm Therapeutics	KPTI	Oncology (XOP1 inhibitor)	03-24-26	PIPE	\$30.0mm	\$134.7mm	100%	+1.9%	(13.2%)
Outlook Therapeutics	OTLK	Ophthalmology (Wet AMD)	03-24-26	CMPO	\$5.0mm	\$27.1mm	100%	(21.9%)	(12.4%)
Sol-Gel Technologies	SLGL	Dermatology (Acne)	03-24-26	RD	\$33.1mm	\$188.0mm	--	+8.8%	+10.4%

[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.

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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Selected Recent Sector IPOs

April 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.
MiniMed Group	MMED	Med. Tech. (Diabetes CGM / Insulin Pump)	03-06-26	\$560.0mm	\$5,056.3mm	Below	--	(30.0%)
Generate Biomedicines	GENB	Immunology (Asthma / TSLP mAb)	02-27-26	\$400.0mm	\$1,848.6mm	In Range	5%	(14.1%)
AgomAb Therapeutics	AGMB	Immunology (FSCD / ALK5 Inhibitor)	02-06-26	\$200.0mm	\$579.8mm	In Range	--	(33.0%)
SpyGlass Pharma	SGP	Ophthalmology (OAG/OHT / Bimatoprost PGA IOL)	02-06-26	\$150.0mm	\$399.4mm	In Range	--	+40.4%
Eikon Therapeutics	EIKN	Oncology (Melanoma / TLR7/8 Dual Agonist)	02-05-26	\$381.2mm	\$638.8mm	In Range	--	(45.0%)
Veradermics	MANE	Immunology (XR Oral Minoxidil / Pattern Hair Loss)	02-04-26	\$256.3mm	\$356.1mm	Above	23%	+277.6%
Aktis Oncology	AKTS	Oncology (Actinium-225 Radiopharmaceutical)	01-09-26	\$317.7mm	\$659.9mm	In Range	--	(3.5%)
Lumexa Imaging	LMRI	Med. Tech. (Advanced Diagnostic Imaging)	12-11-25	\$462.5mm	\$1,287.0mm	In Range	--	(49.5%)
Regentis Biomaterials	RGNT	Regenerative Medicine (Tissue Repair)	12-04-25	\$10.0mm	\$37.0mm	Below	--	(61.1%)
BillionToOne	BLLN	Med. Tech. (Molecular Diagnostics)	11-06-25	\$273.1mm	\$2,896.7mm	Above	--	+32.3%
Evommune	EVMN	Immunology (Urticaria / MRGPRX2 Antagonist)	11-06-25	\$150.0mm	\$379.6mm	In Range	5%	+48.3%
MapLight Therapeutics	MPLT	CNS (Schizophrenia / M1/M4 Muscarinic Agonist)	10-27-25	\$258.9mm	\$456.3mm	In Range	21%	+24.5%
LB Pharmaceuticals	LBRX	CNS (Schizophrenia / Amisulpride Derivative)	09-11-25	\$285.0mm	\$53.3mm	In Range	--	+71.3%
Picard Medical	PMI	Med. Tech. (Cardiovascular)	08-29-25	\$17.0mm	\$302.8mm	In Range	--	(76.2%)
Curanex Pharmaceuticals	CURX	Immunology (Phyto-N)	08-26-25	\$15.0mm	\$96.0mm	In Range	--	(87.7%)
Nasus Pharma	NSRX	Spec. Pharma (Intranasal Powder Delivery Epi)	08-13-25	\$10.0mm	\$64.2mm	Below	--	(70.6%)
Heartflow	HTFL	Med. Tech. (Cardiovascular)	08-08-25	\$316.7mm	\$1,367.8mm	Above	--	+30.7%
Shoulder Innovations	SI	Med. Tech. (Rotator Cuff Repair)	07-31-25	\$75.0mm	\$253.7mm	Below	6%	(2.7%)
CARLSMED	CARL	Med. Tech. (Spinal Surgery)	07-23-25	\$100.5mm	\$326.1mm	In Range	33%	(35.1%)
CapsoVision	CV	Med. Tech. (Endoscopy Capsule)	07-02-25	\$27.5mm	\$214.0mm	In Range	69%	+48.8%

(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

April 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
Apellis Pharmaceuticals	APLS	Immunology (Rare Kidney Diseases / GA)	Biogen	03-31-26	\$5,607mm	+139.9%	+138.0%
Centessa Pharmaceuticals	CNTA	CNS (Narcolepsy / OXR2 Agonist)	Eli Lilly	03-31-26	\$6,124mm	+37.8%	+36.2%
Kezar Life Sciences	KZR	Immunology (immunoproteasome inhibitor)	Aurinia Pharma	03-30-26	\$51mm	+12.2%	+8.2%
Terns Pharmaceuticals	TERN	Oncology (CML / BCR-ABL inhibitor)	Merck	03-25-26	\$5,700mm	+6.0%	+10.9%
Day One Biopharmaceuticals	DAWN	Oncology (pan-RAF kinase inhibitor)	Servier	03-06-26	\$2,059mm	+68.2%	+102.8%
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	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 Corp.	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%

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 April 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.

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

- **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

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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Recent Transactions and Engagements









































April 2026

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Acquisition of GroundTruth Buy-Side Financial Advisor March 2026</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>

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Recent Transactions and Engagements (cont'd)

April 2026

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

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