

The Brookline Brief

BROOKLINE CAPITAL MARKETS

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

May 2026

Macro

US equity benchmarks rallied to new record highs this past month.

Sector

The XBI continued its upward march for the fourth consecutive month during April.

Follow-On Market

Sector follow-on activity during April represented the most active month during 2026 YTD.

IPO Market

The sector IPO market re-emerged in recent weeks.

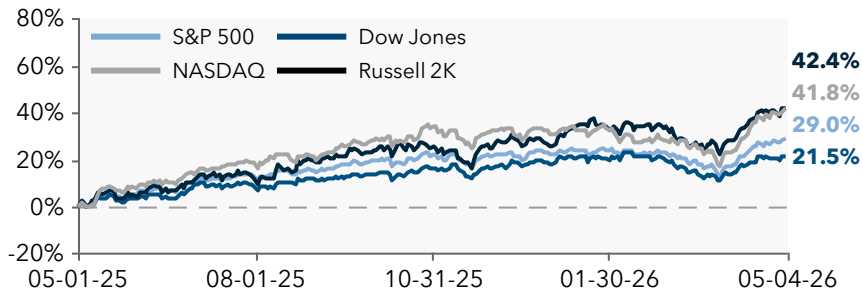
M&A

The cadence of sector M&A activity continued at an elevated clip through April.

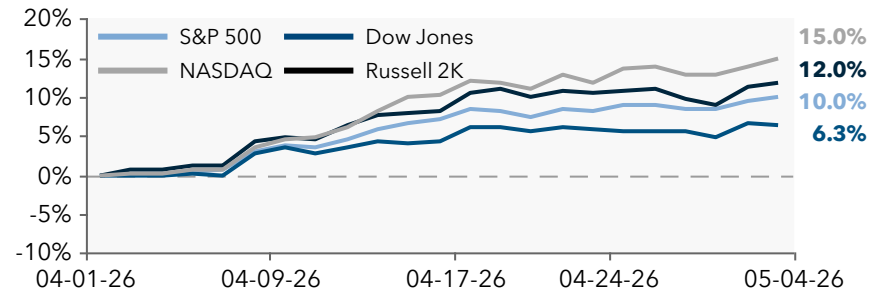
US equity benchmarks rallied to new record highs this past month.

- › All 4 US equity benchmarks rose month-over-month during April for the first time since January. The S&P 500, Nasdaq, Dow Jones, and Russell 2000 each gained +10.4%, +15.3%, +7.1%, and +12.2%, respectively, this past month. April's returns marked the best monthly performances for the S&P 500 and Russell 2000 since November 2020 (+10.8% and +18.3%, respectively) and the strongest monthly return for the Nasdaq since April 2020 (+15.4%). Although Brent and WTI crude oil prices rose during April (+7.1% and +3.8%, respectively) and the conflict in Iran remains unresolved, market observers attributed April's strong performance as a mean reversion following oversold conditions in March combined with positive large cap earnings.

US Equity Benchmark Index Performance (Last 12-Months)



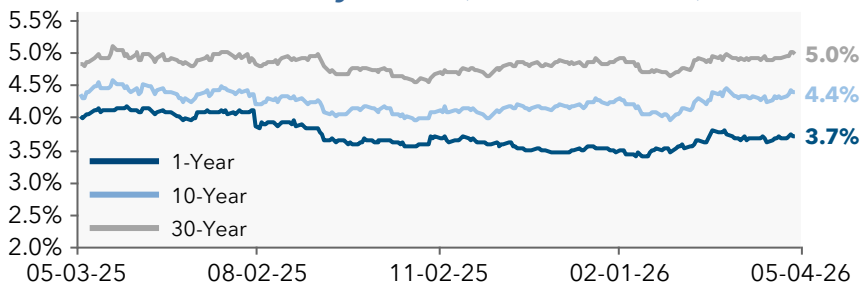
US Equity Benchmark Index Performance (Past Month)



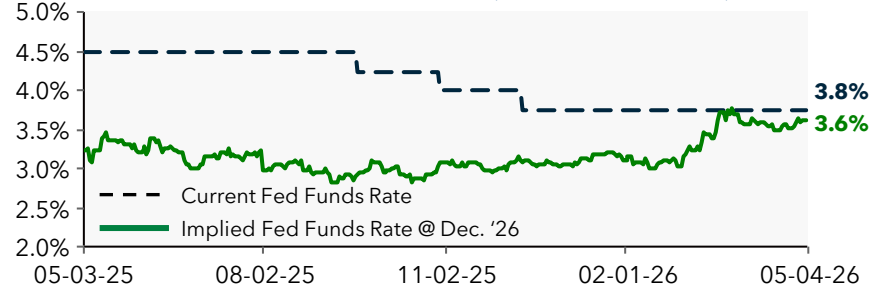
US Equity Benchmark Index Monthly Returns (Last 2 Years)

		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%)	+10.4%	--	--	--	--	--	--	--	--	+5.3%
	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%)	+15.3%	--	--	--	--	--	--	--	--	+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%)	+7.1%	--	--	--	--	--	--	--	--	+3.3%
	2025	+4.7%	(1.6%)	(4.2%)	(3.2%)	+3.9%	+3.7%	+0.7%	+3.2%	+1.9%	+2.5%	+0.3%	+0.7%	+13.0%
Russell 2K	2026	+5.3%	+0.7%	(5.2%)	+12.2%	--	--	--	--	--	--	--	--	+12.8%
	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)



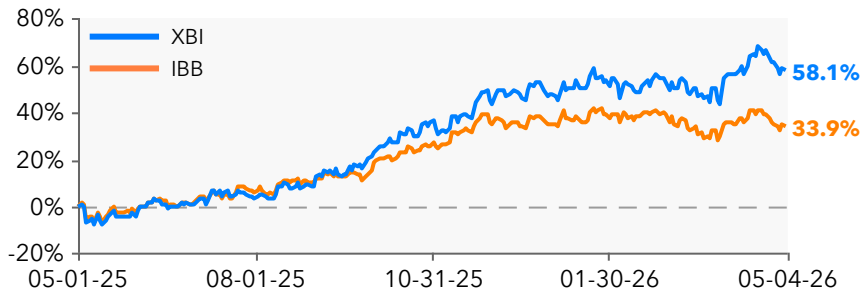
Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.

Market data as of 4:00 PM on May 1, 2026, unless otherwise noted.

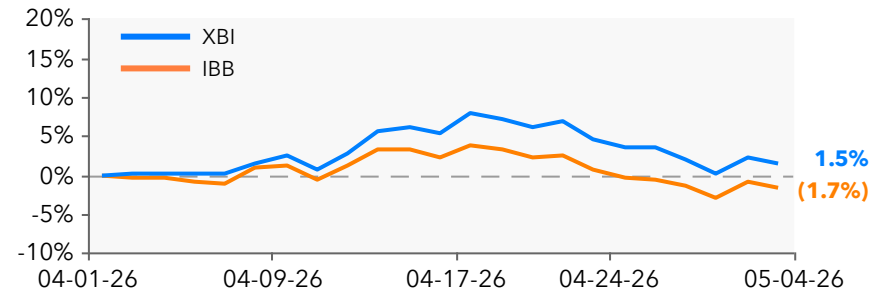
■ The XBI continued its upward march for the fourth consecutive month during April.

- Although the IBB fell for the second consecutive month in April (-0.1%), the XBI maintained its recent positive momentum with a +2.3% gain over the course of the month, marking the sector-tracking ETF's fourth consecutive monthly gain. The XBI's recent stretch of positive performances represents the fourth instance the ETF has traded up for 4 or more consecutive months since the start of 2020. Despite the XBI trading down incrementally from its recent high of \$138.67 on April 17th, the ETF finished the month at its highest month-end close since August 2021 (\$132.84). Industry observers attributed April's gain to an uptick in broader risk-on sentiment as well as sustained sector-wide M&A activity.

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%	+2.8%	--	--	--	--	--	--	--	--	+7.7%
	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%)	(0.1%)	--	--	--	--	--	--	--	--	(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 (Apr. 2026)

Name	Ticker	% Chg.
Inhibrx Biosciences	INBX-US	+92.2%
AnaptysBio	ANAB-US	+77.8%
Absci	ABSI-US	+65.8%
Soleno Therapeutics	SLNO-US	+57.8%
Revolution Medicines	RVMD-US	+48.2%
Spyre Therapeutics	SYRE-US	+47.6%
Taysha Gene Therapies	TSHA-US	+43.0%
Traverse Therapeutics	TVTX-US	+41.8%
Oruka Therapeutics	ORKA-US	+39.5%
ArriVent BioPharma	AVBP-US	+34.8%

Top-10 XBI Laggards (Apr. 2026)

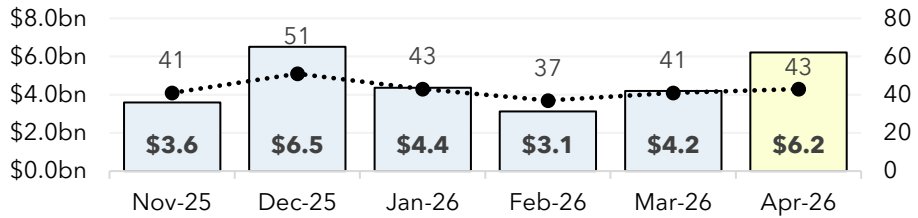
Name	Ticker	% Chg.
Compass Therapeutics	CMPX-US	(66.5%)
Replimune Group	REPL-US	(66.4%)
Erasca	ERAS-US	(34.2%)
Viridian Therapeutics	VRDN-US	(31.1%)
ORIC Pharmaceuticals	ORIC-US	(22.0%)
Vor Biopharma	VOR-US	(19.7%)
Agios Pharmaceuticals	AGIO-US	(17.2%)
Insmmed	INSM-US	(16.6%)
Altimimmune	ALT-US	(15.6%)
MiMedx Group	MDXG-US	(14.9%)

Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
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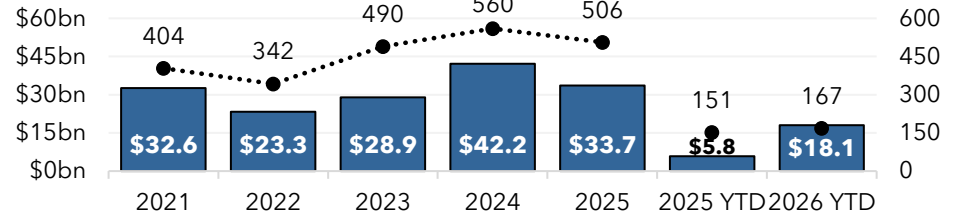
■ Sector follow-on activity during April represented the most active month during 2026 YTD.

- Life sciences-, med. tech.-, and diagnostics-focused issuers completed 43 follow-on offerings during April, raising \$6.2bn in combined aggregate gross proceeds (prior to overallotments, where applicable). April's follow-on capital-raising yielded the highest monthly combined aggregate gross proceeds raised during 2026 YTD. In addition, April also marked the fourth calendar month since the start of 2024 with greater than or equal to \$6bn combined aggregate gross proceeds raised. With \$18.1bn raised in the follow-on market during 2026 YTD, follow-on capital raising activity is currently outpacing 2025 YTD's totals by +209%.

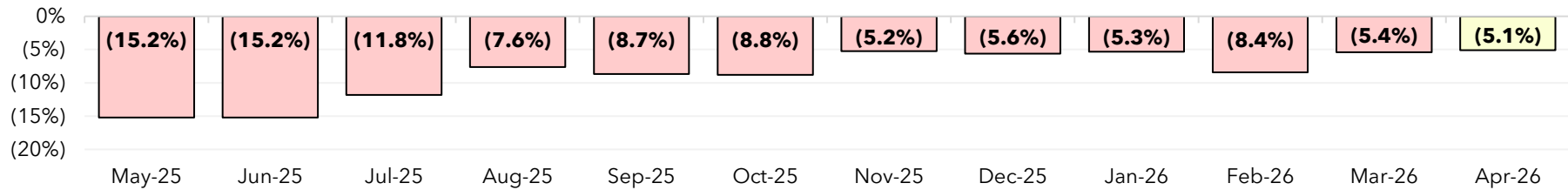
Monthly FO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



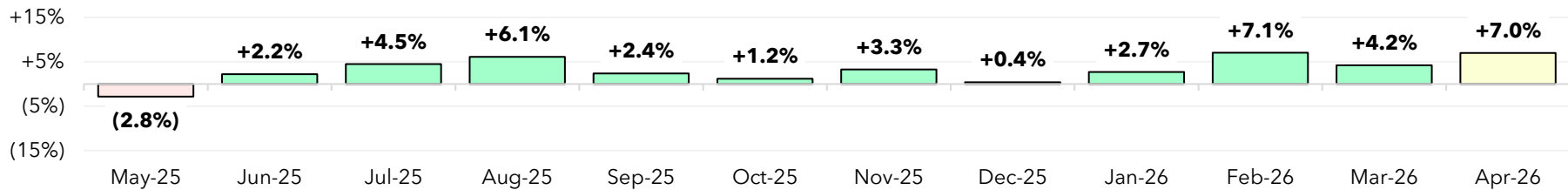
Annual FO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



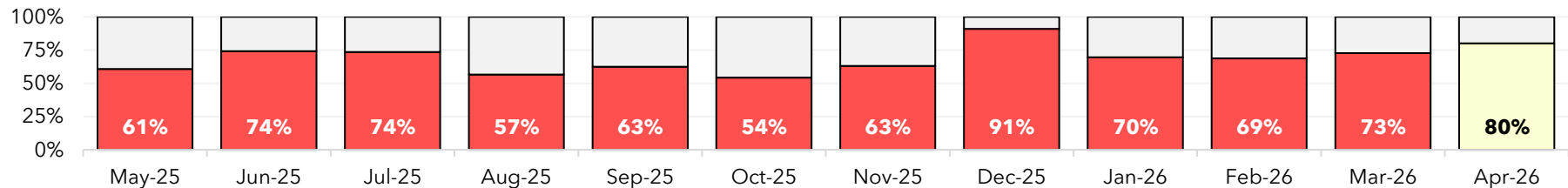
Median File-to-Offer Discount by Month (Last 12-Months)



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.

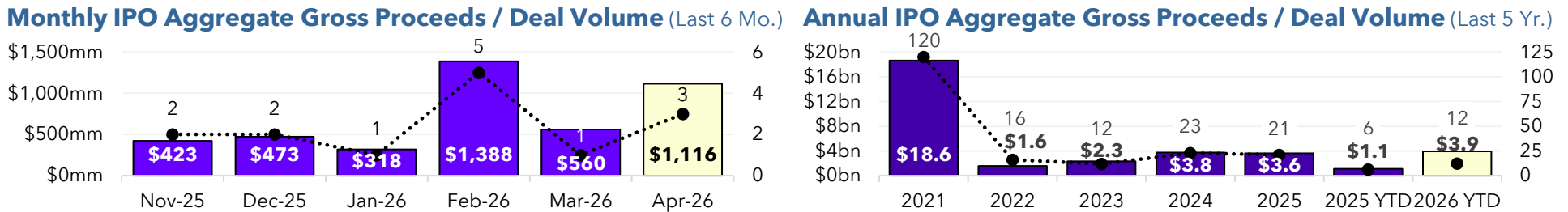
Market and transaction data as of 4:00 PM on May 1, 2026, unless otherwise noted.

Recent Sector IPO New Issue Market Trends

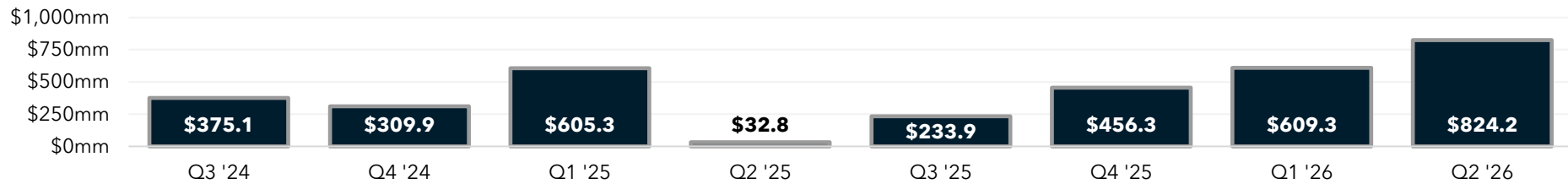
May 2026

■ The sector IPO market re-emerged in recent weeks.

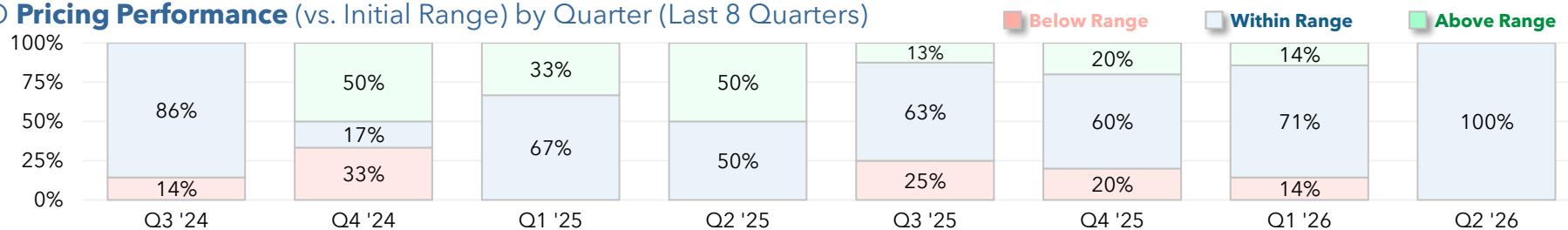
- › After just 1 IPO in March, the IPO Class of 2026 added 5 new entrants in recent weeks, raising combined aggregate gross proceeds of nearly \$1.7bn (prior to overallocments, where applicable). The flurry of recent IPO activity began on April 17th with debuts by KLRA and ALMR and concluded this past week with 3 IPOs by AVLN, COAG, and SPTX. Of note, AVLN became the largest life sciences IPO of all time with \$625mm in proceeds raised, exceeding the record previously held by MRNA (\$604mm). Moreover, each of April's 5 new entrants have traded above issue price on an offer-to-current basis. Through the first 4 months of this year alone, IPO proceeds in 2026 have already eclipsed full-year totals recorded in 2022, 2023, 2024, and 2025.



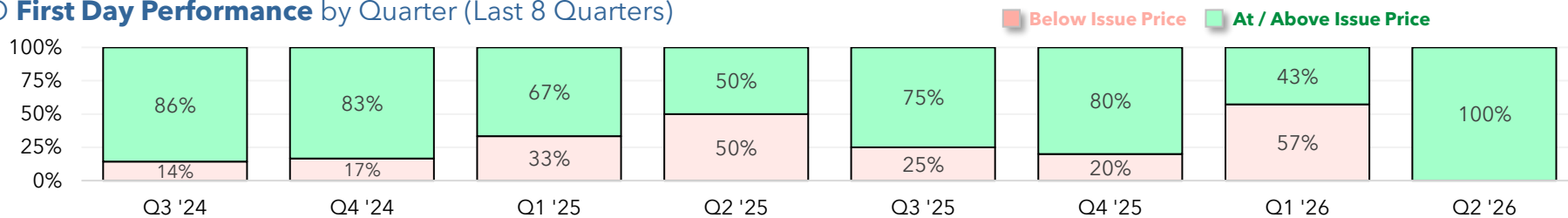
Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Last 8 Quarters) ⁽¹⁾



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.

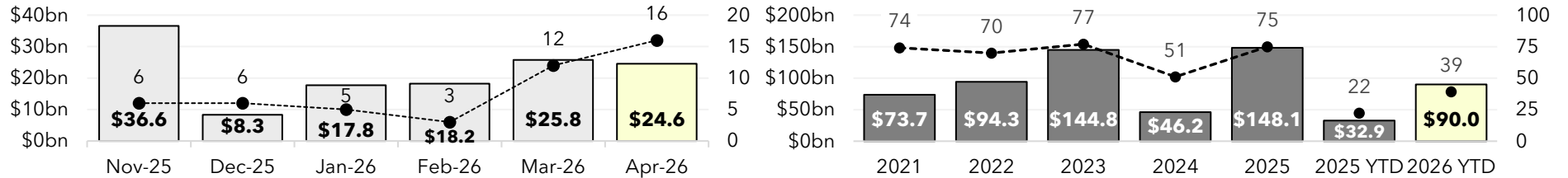
Dataset includes transactions completed by life sciences-, med. tech-, and diagnostics-focused issuers and excludes proceeds from secondary components, where applicable. Excludes IPOs with gross proceeds less than \$10mm and those with warrant coverage, unless otherwise noted. Sources: FactSet, Bloomberg,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

Market and transaction data as of 4:00 PM on May 1, 2026, unless otherwise noted.

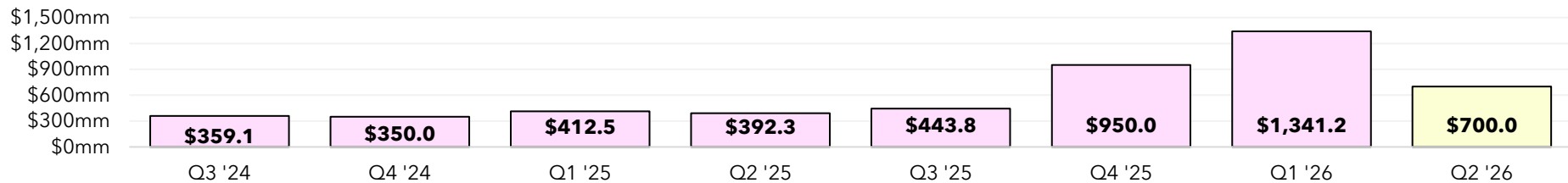
■ The cadence of sector M&A activity continued at an elevated clip through April.

- › Sector M&A activity during April featured 16 announced acquisitions of life sciences-, med. tech., and diagnostics-focused companies yielding combined aggregate consideration of \$24.6bn. April's M&A activity consisted of 9 acquisitions of private companies and 7 acquisitions of public companies. Of note, 5 of the 7 acquisitions of public companies represented transactions sizes of greater than \$1bn, headlined by Sun Pharmaceutical's \$11.8bn acquisition of Organon (OGN) (the largest life sciences-focused acquisition during 2026 YTD). In the aggregate, sector-wide M&A activity has already eclipsed \$90bn in combined aggregate consideration during 2026 YTD, reflecting a +174% year-over-year increase vs. 2025 YTD.

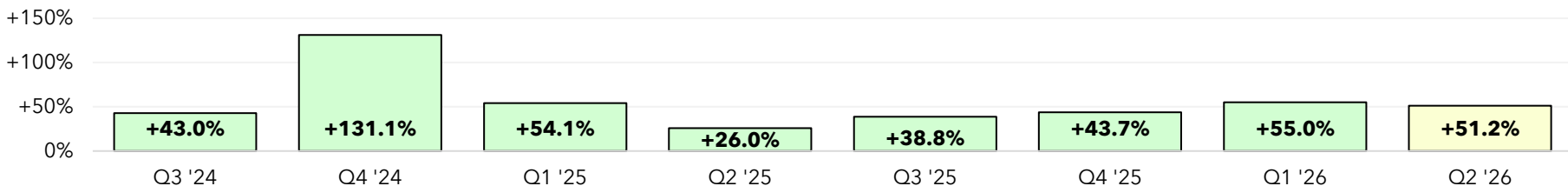
Monthly M&A Aggregate Consideration / Deal Volume (Last 6 Mo.) Annual M&A Aggregate Consideration / Deal Volume (Last 5 Yr.)



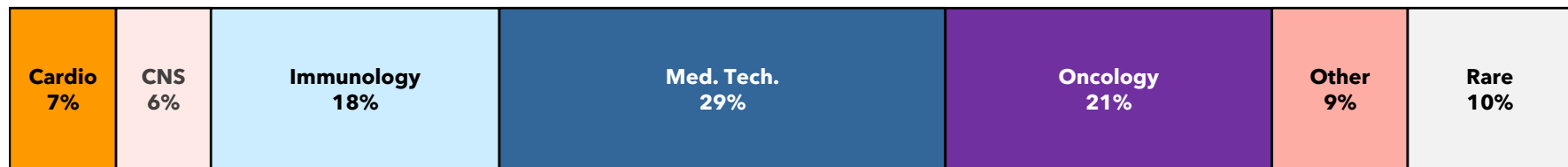
Median M&A Consideration (Quarterly) (Last 8 Quarters)



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.
 Market and transaction data as of 4:00 PM on May 1, 2026, unless otherwise noted.

Selected Recent Sector Follow-On Offerings

May 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.
Cue Biopharma	CUE	Immunology (FOXP3+ Regulatory T-Cells)	05-01-26	PIPE	\$30.0mm	\$54.0mm	50%	(25.4%)	+176.5%
Rein Therapeutics	RNTX	Immunology (IPF / Cav1 peptide)	05-01-26	S-1 FO	\$50.0mm	\$61.7mm	--	(31.0%)	+3.0%
Senseonics	SENS	Med. Tech. (Diabetes)	05-01-26	CMPO	\$80.0mm	\$300.4mm	--	(24.4%)	+2.0%
Veradermics [FF]	MANE	Immunology (XR Oral Minoxidil / Pattern Hair Loss)	04-30-26	S-1 FO	\$414.4mm	\$4,211.1mm	--	(0.1%)	+1.0%
GH Research	GHRS	CNS (TRD / 5-MeO-DMT)	04-29-26	RD	\$117.5mm	\$1,272.8mm	--	(9.3%)	+15.1%
Intellia Therapeutics	NTLA	Rare Diseases (CRISPR/Cas9 WT-1 TCR)	04-29-26	S-3 FO	\$180.0mm	\$1,550.8mm	--	(17.6%)	+23.3%
Oruka Therapeutics	ORKA	Inflammatory Diseases (IL-23p19)	04-29-26	S-3 FO	\$700.4mm	\$5,788.1mm	--	(5.1%)	(13.7%)
Climb Bio	CLYM	Immunology (CD-19 mAb / pMN)	04-28-26	PIPE	\$110.1mm	\$648.0mm	--	0.0%	(6.2%)
Sagimet Biosciences	SGMT	Hepatology (NASH / FASN inhibitor)	04-27-26	RD	\$175.0mm	\$190.6mm	--	+2.4%	+26.8%
Citius Pharmaceuticals	CTXR	Diversified 505(b)2	04-24-26	RD	\$5.0mm	\$20.9mm	100%	+5.6%	(28.9%)
Scinai Immunotherapeutics	SCNI	Infectious Diseases (Pemphigus / Soluable FasL)	04-24-26	PIPE	\$2.5mm	\$1.7mm	200%	+5.3%	+47.9%
Altimune	ALT	Hepatology (NASH)	04-23-26	CMPO	\$225.0mm	\$384.8mm	100%	(13.5%)	(6.0%)
Lucid Diagnostics	LUCD	Med. Tech (Cancer Diagnostics)	04-23-26	RD	\$18.0mm	\$254.4mm	--	(23.7%)	+9.0%
Maze Therapeutics	MAZE	Metabolic Diseases (AKD / APOL1)	04-22-26	RD	\$150.2mm	\$1,455.9mm	--	(8.5%)	+15.6%
Nektar Therapeutics	NKTR	Immunology (IL-2 T-Cell Stimulator)	04-22-26	S-3 FO	\$325.0mm	\$3,104.7mm	--	(8.3%)	(6.0%)
Outlook Therapeutics	OTLK	Ophthalmology (Wet AMD)	04-22-26	RD	\$5.0mm	\$33.4mm	100%	(2.8%)	(15.4%)
Milestone Scientific	MLSS	Med. Tech. (Drug Delivery)	04-21-26	PIPE	\$2.2mm	\$23.3mm	100%	(6.9%)	+25.2%
Spruce Bio	SPRB	Rare Diseases (CAH / CFR1 antagonist)	04-21-26	CMPO	\$60.0mm	\$95.9mm	--	(28.5%)	+14.6%
First Tracks Biotherapeutics	TRAX	Immunology (Celiac Disease / CD122)	04-20-26	PIPE	\$80.0mm	\$466.9mm	--	0.0%	+62.1%
Modular Medical	MODD	Med. Tech. (Diabetes)	04-20-26	RD	\$3.4mm	\$30.9mm	--	(23.2%)	(8.0%)

[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

May 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.
Hemab Therapeutics	COAG	Hematology (IgG Bispecific / Glanzmann thrombasthenia)	05-01-26	\$301.5mm	\$547.1mm	In Range	--	+88.9%
Seaport Therapeutics	SPTX	CNS (Allopregnanolone Prodrug / MDD)	05-01-26	\$254.9mm	\$824.2mm	In Range	25%	+10.2%
Avalyn Pharma	AVLN	Pulmonary Diseases (PPF / Inhaled Pirfenidone)	04-30-26	\$300.0mm	\$510.1mm	In Range	--	+65.8%
Alamar Biosciences	ALMR	Med. Tech. (Diagnostics / Precision Proteomics)	04-17-26	\$191.3mm	\$1,038.2mm	In Range	--	+51.8%
Kailera Therapeutics	KLRA	Metabolic Diseases (Obesity / GLP-1/GIP)	04-17-26	\$625.0mm	\$1,494.3mm	In Range	36%	+57.2%
MiniMed Group	MMED	Med. Tech. (Diabetes CGM / Insulin Pump)	03-06-26	\$560.0mm	\$5,056.3mm	Below	--	(39.5%)
Generate Biomedicines	GENB	Immunology (Asthma / TSLP mAb)	02-27-26	\$400.0mm	\$1,848.6mm	In Range	5%	(17.8%)
AgomAb Therapeutics	AGMB	Immunology (FSCD / ALK5 Inhibitor)	02-06-26	\$200.0mm	\$579.8mm	In Range	--	(30.1%)
SpyGlass Pharma	SGP	Ophthalmology (OAG/OHT / Bimatoprost PGA IOL)	02-06-26	\$150.0mm	\$399.4mm	In Range	--	+49.9%
Eikon Therapeutics	EIKN	Oncology (Melanoma / TLR7/8 Dual Agonist)	02-05-26	\$381.2mm	\$638.8mm	In Range	--	(46.2%)
Veradermics	MANE	Immunology (XR Oral Minoxidil / Pattern Hair Loss)	02-04-26	\$256.3mm	\$356.1mm	Above	23%	+494.1%
Aktis Oncology	AKTS	Oncology (Actinium-225 Radiopharmaceutical)	01-09-26	\$317.7mm	\$659.9mm	In Range	--	+7.9%
Lumexa Imaging	LMRI	Med. Tech. (Advanced Diagnostic Imaging)	12-11-25	\$462.5mm	\$1,287.0mm	In Range	--	(45.9%)
Regentis Biomaterials	RGNT	Regenerative Medicine (Tissue Repair)	12-04-25	\$10.0mm	\$37.0mm	Below	--	(64.1%)
BillionToOne	BLLN	Med. Tech. (Molecular Diagnostics)	11-06-25	\$273.1mm	\$2,896.7mm	Above	--	+29.2%
Evommune	EVMN	Immunology (Urticaria / MRGPRX2 Antagonist)	11-06-25	\$150.0mm	\$379.6mm	In Range	5%	+53.1%
MapLight Therapeutics	MPLT	CNS (Schizophrenia / M1/M4 Muscarinic Agonist)	10-27-25	\$258.9mm	\$456.3mm	In Range	21%	+80.6%
LB Pharmaceuticals	LBRX	CNS (Schizophrenia / Amisulpride Derivative)	09-11-25	\$285.0mm	\$53.3mm	In Range	--	+109.5%
Picard Medical	PMI	Med. Tech. (Cardiovascular)	08-29-25	\$17.0mm	\$302.8mm	In Range	--	(89.0%)
Curanex Pharmaceuticals	CURX	Immunology (Phyto-N)	08-26-25	\$15.0mm	\$96.0mm	In Range	--	(90.8%)

(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

May 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
Esperion Therapeutics	ESPR	Cardiovascular Diseases (ACL inhibitor)	ArchiMed	05-01-26	\$1,380mm	+58.0%	+65.4%
KalVista Pharmaceuticals	KALV	Rare Diseases (HAE / plasma kallikrein inhibitor)	CHIESI Group	04-29-26	\$1,884mm	+40.3%	+38.0%
Organon	OGN	Diversified (Women's Health / Biosimilars)	Sun Pharmaceutical	04-27-26	\$11,750mm	+24.3%	+51.2%
XOMA Royalty	XOMA	Other (Pharma Royalties)	Ligand Pharmaceuticals	04-27-26	\$782mm	+2.9%	(2.5%)
Avanos Medical	AVNS	Med. Tech. (Pain Management)	American Industrial Partners	04-14-26	\$1,206mm	+72.1%	+82.6%
Assertio Holdings	ASRT	Spec. Pharma (Diversified 505(b)2)	Garda Therapeutics	04-08-26	\$152mm	+17.2%	+9.7%
Soleno Therapeutics	SLNO	Rare Diseases (PWS / kATP channel activator)	Neurocrine Biosciences	04-06-26	\$2,647mm	+34.2%	+74.1%
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 Pharmaceuticals	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 Pharmaceutical	12-19-25	\$4,928mm	+33.1%	+37.4%

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 May 1, 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

- **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

Firm Leadership

William B. Buchanan, Jr.
Co-Founder & Managing Partner
(646) 248-5085
bill.buchanan@brooklinecapmks.com

Samuel P. Wertheimer, PhD
Managing Partner & Senior Scientific Advisor
(646) 462-4718
sam.wertheimer@brooklinecapmks.com

Scott A. Katzmann
Co-Founder & Managing Partner
(646) 681-4668
scott.katzmann@brooklinecapmks.com

Michael Fontaine
Managing Partner
(646) 256-5258
michael.fontaine@brooklinecapmks.com

Harris R.L. Lydon, Jr.
Co-Founder & Managing Partner
(646) 248-5091
harris.lydon@brooklinecapmks.com

Patrick Sturgeon
Managing Partner
(646) 681-4651
patrick.sturgeon@brooklinecapmks.com

Graham A. Powis
Managing Partner
(646) 762-0826
graham.powis@brooklinecapmks.com

Investment Banking

Charles E. Mather, CFA
Senior Managing Director
(646) 681-5091
charlie.mather@brooklinecapmks.com

Joseph Rudick, MD
Senior Scientific Advisor
(646) 603-6716
joe.rudick@brooklinecapmks.com

Arber Praela
Analyst
(646) 462-4681
arber.praela@brooklinecapmks.com

Dimitre Genov
Managing Director
(646) 807-4124
dimitre.genov@brooklinecapmks.com

Robert Donohue
Vice President
(646) 681-4650
robert.donohue@brooklinecapmks.com

Neha Motwani
Managing Director
(646) 603-6717
neha.motwani@brooklinecapmks.com

Scotty Katzmann
Vice President
(646) 248-5091
scotty.katzmann@brooklinecapmks.com

Michael D. Rhea
Managing Director
(646) 807-4125
michael.rhea@brooklinecapmks.com

Hayden Edwards
Associate
(646) 893-7801
hayden.edwards@brooklinecapmks.com

Sales and Trading

Michael Dean
Managing Director
(917) 873-6651
michael.dean@brooklinecapmks.com

Jake Ward
Director
(646) 248-5184
james.ward@brooklinecapmks.com

Ashley Helm
Managing Director
(631) 566-1157
ashley.helm@brooklinecapmks.com

Jordan Cooper
Vice President
(646) 940-9998
jordan.cooper@brooklinecapmks.com

Brian McKenna
Managing Director
(706) 832-5466
brian.mckenna@brooklinecapmks.com

Brian Redican
Managing Director
(646) 603-6720
brian.redican@brooklinecapmks.com

Corporate Access

Connor Norton
Associate
(646) 603-6718
connor.norton@brooklinecapmks.com

Equity Research

Kemp Dolliver, CFA
Director of Research & Senior Analyst
(781) 258-0240
kemp.dolliver@brooklinecapmks.com

Kumar Raja, PhD
Senior Biotechnology Analyst
(662) 694-1446
kumar.raja@brooklinecapmks.com

Leah Rush Cann, MBA
Biotechnology Analyst
(646) 934-6976
leah.cann@brooklinecapmks.com

Fozia Ahmed, PhD
Equity Research Associate
(814) 602-7456
fozia.ahmed@brooklinecapmks.com

Recent Transactions and Engagements

May 2026

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Completed Engagement Capital Markets Advisor April 2026</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>

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Recent Transactions and Engagements (cont'd)

May 2026

 <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>	 <p>\$6,950,000 Series B Convertible Preferred Stock Exclusive Placement Agent December 2024</p>	 <p>Completed Engagement Capital Markets Advisor December 2024</p>	 <p>\$16,100,000 PIPE Co-Placement Agent December 2024</p>	 <p>Completed Engagement Capital Markets Advisor December 2024</p>
 <p>\$3,000,000 Registered Direct Co-Placement Agent November 2024</p>	 <p>\$53,000,000 PIPE Co-Placement Agent November 2024</p>	 <p>\$45,000,000 Merger Capital Markets Advisor November 2024</p>	 <p>\$496,300,000 Merger Financial Advisor November 2024</p>	 <p>\$7,000,000 PIPE Exclusive Placement Agent November 2024</p>	 <p>\$4,000,000 US IPO Co-Manager November 2024</p>	 <p>\$2,600,000 Secondary Sale Introducing Agent November 2024</p>	 <p>\$3,500,000 Secondary Sale Introducing Agent November 2024</p>
 <p>\$1,275,000 PIPE Exclusive Placement Agent October 2024</p>	 <p>\$20,600,000 PIPE Co-Placement Agent September 2024</p>	 <p>\$4,000,000 Registered Direct Co-Placement Agent September 2024</p>	 <p>Completed Engagement Capital Markets Advisor September 2024</p>	 <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p>\$6,400,000 IPO Sole Bookrunner July 2024</p>	 <p>\$10,000,000 Registered Direct Co-Placement Agent July 2024</p>
 <p>\$5,000,000 Registered Direct Co-Placement Agent June 2024</p>	 <p>\$110,000,000 Merger Financial Advisor June 2024</p>	 <p>\$8,000,000 PIPE Financial Advisor April 2024</p>	 <p>Completed Engagement Capital Markets Advisor April 2024</p>	 <p>Completed Engagement Capital Markets Advisor April 2024</p>	 <p>\$6,600,000 PIPE Financial Advisor April 2024</p>	 <p>Undisclosed Secondary Sale Introducing Agent April 2024</p>	 <p>\$3,000,000 PIPE Exclusive Placement Agent April 2024</p>
 <p>\$50,000,000 PIPE Financial Advisor March 2024</p>	 <p>\$75,000,000 Follow-On Financial Advisor March 2024</p>	 <p>\$69,000,000 IPO Sole Bookrunner February 2024</p>	 <p>Completed Engagement Capital Markets Advisor January 2024</p>	 <p>\$1,100,000 Series A Placement Agent January 2024</p>	 <p>\$7,000,000 PIPE Exclusive Placement Agent January 2024</p>	 <p>\$80,000,000 PIPE Financial Advisor January 2024</p>	 <p>\$69,000,000 IPO Co-Manager December 2023</p>

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