The Brookline Brief

BROOKLINE
CAPITAL MARKETS

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

August 2026

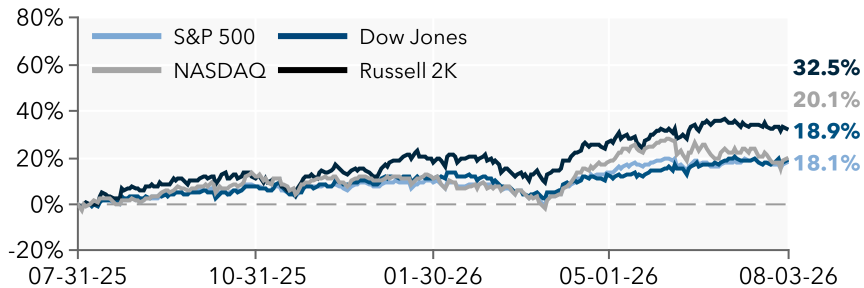
Macro	**US equity benchmarks posted mixed returns during July.**
Sector	**The XBI broke six months of consecutive gains in July, its steepest monthly decline since March 2025.**
Follow-On Market	**Follow-on issuance slowed in July, but YoY deal count held roughly flat.**
IPO Market	**Two sector IPOs priced during July, bringing the IPO Class of 2026 to 18 members.**
M&A	**Sector M&A consideration moderated in July, though 2026 YTD deal value has already eclipsed every full year since 2021.**

Recent US Equity Market and Macro Trends

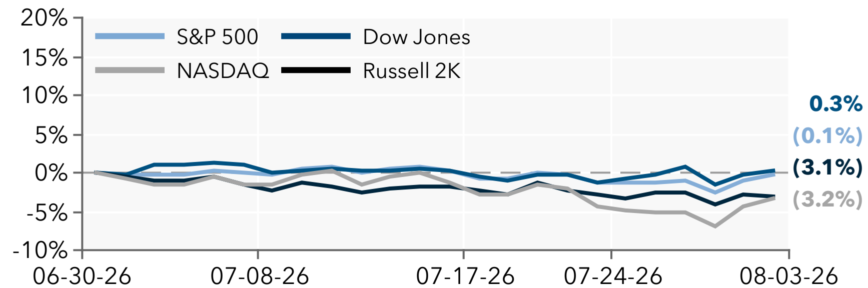
August 2026

- **US equity benchmarks posted mixed returns during July.**
  - *US equity benchmarks remained range-bound during July, with the Dow eking out an incremental advance (+0.3%) alongside the S&P, Russell 2000, and Nasdaq sliding -0.1%, -3.1%, and -3.2%, respectively. On a year-to-date basis, the Russell 2000 remained the strongest performer of the year, closing out July up +18.1% (ahead of the S&P 500, NASDAQ, and Dow at +9.4%, +9.2%, and +9.2%, respectively). Of note, selling pressure across the yield curve drove US treasury yields higher last month, with the 1-, 10-, and 30-year treasuries ending July at 4.0%, 4.7%, and 5.3%, respectively (up 20-30 bps each on a month-over-month basis). Last, July featured the Fed's final FOMC meeting of the summer, which resulted in no change to the central bank's prevailing target rate (3.50% - 3.75%), despite objections from a trio of committee members (Hammack, Kashkari, Logan) who advocated for a 25bp rate hike.*

US Equity Benchmark Index Performance (Last 12-Months)



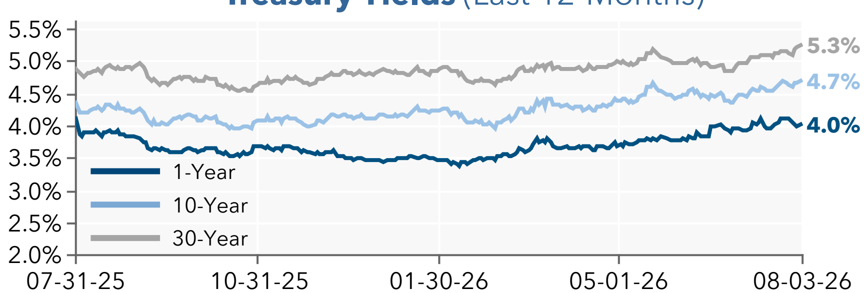
US Equity Benchmark Index Performance (Past Month)



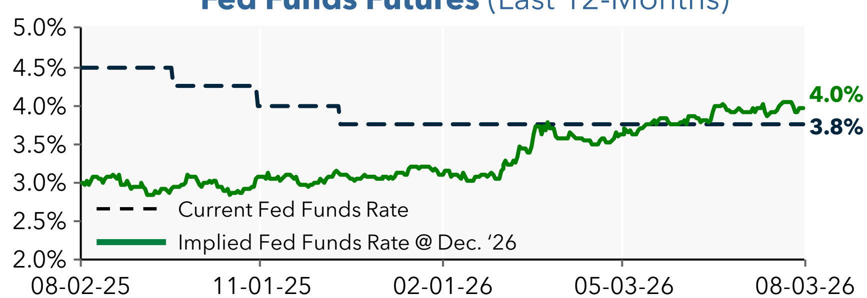
US Equity Benchmark Index Monthly Returns (Last 2 Years)

		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%	+5.1%	(1.1%)	(0.1%)	--	--	--	--	--	+9.4%
	2025	+2.7%	(1.4%)	(5.8%)	(0.8%)	+6.2%	+5.0%	+2.2%	+1.9%	+3.5%	+2.3%	+0.1%	(0.1%)	+16.4%
NASDAQ	2026	+0.9%	(3.4%)	(4.8%)	+15.3%	+8.4%	(2.8%)	(3.2%)	--	--	--	--	--	+9.2%
	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%	+2.8%	+2.5%	+0.3%	--	--	--	--	--	+9.2%
	2025	+4.7%	(1.6%)	(4.2%)	(3.2%)	+3.9%	+4.3%	+0.1%	+3.2%	+1.9%	+2.5%	+0.3%	+0.7%	+13.0%
Russell 2K	2026	+5.3%	+0.7%	(5.2%)	+12.2%	+4.3%	+3.6%	(3.1%)	--	--	--	--	--	+18.1%
	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)



Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
Market data as of 4:00 PM on August 3, 2026, unless otherwise noted.

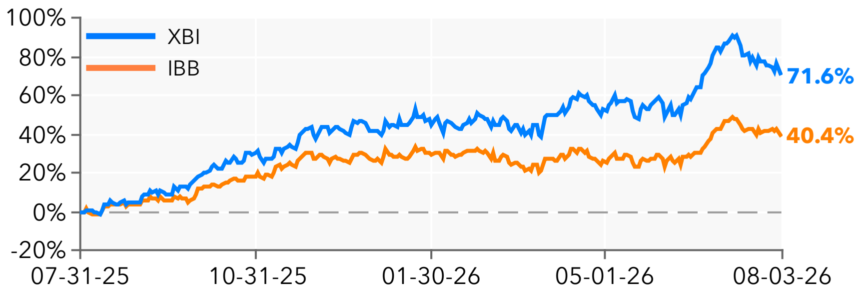
Recent Sector Equity Market Trends

August 2026

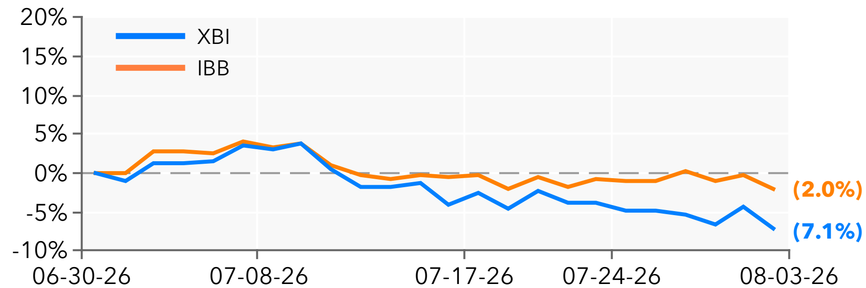
▪ The XBI broke six months of consecutive gains in July, its steepest monthly decline since March 2025.

› *The XBI slid 7.1% during July, snapping a six-month winning streak to record the ETF's steepest monthly decline since March 2025 (-8.6%). By comparison, the larger-cap-weighted IBB proved more resilient, closing out July with a modest -2.0% month-over-month drop. Of note, the July pullback across the sector occurred on the heels of the XBI's massive +15.8% surge in June (which represented the strongest month-over-month gain for the XBI in two years). Entering August, the XBI remains up +20.6% on a year-to-date basis and +71.6% over the trailing 12-month period, comfortably outpacing the IBB (+10.5% YTD; +40.4% LTM).*

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%	+4.1%	+15.8%	(7.1%)	--	--	--	--	--	+20.6%
	2025	+2.9%	(4.3%)	(8.6%)	+2.3%	(4.5%)	+4.7%	+3.3%	+4.9%	+11.5%	+12.5%	+9.3%	(1.0%)	+35.4%
IBB	2026	+2.2%	+1.7%	(3.7%)	(0.1%)	+2.1%	+10.5%	(2.0%)	--	--	--	--	--	+10.5%
	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 (July 2026)

Name	Ticker	% Chg.
First Tracks Biotherapeutics	TRAX-US	+118.9%
CareDx	CDNA-US	+53.4%
Verastem	VSTM-US	+51.8%
Xencor	XNCR-US	+25.5%
Zenas BioPharma	ZBIO-US	+23.9%
Regeneron Pharmaceuticals	REGN-US	+22.3%
Vor Biopharma	VOR-US	+14.9%
Dyne Therapeutics	DYN-US	+13.4%
Protagonist Therapeutics	PTGX-US	+11.5%
Damora Therapeutics	DMRA-US	+11.5%

Top-10 XBI Laggards (July 2026)

Name	Ticker	% Chg.
Capricor Therapeutics	CAPR-US	(84.0%)
MapLight Therapeutics	MPLT-US	(63.7%)
Myriad Genetics	MYGN-US	(49.9%)
Intellia Therapeutics	NTLA-US	(36.9%)
ARS Pharmaceuticals	SPRY-US	(36.0%)
Ionis Pharmaceuticals	IONS-US	(34.7%)
Absci	ABSI-US	(32.9%)
SELLAS Life Sciences Grp	SLS-US	(32.2%)
Monte Rosa Therapeutics	GLUE-US	(31.7%)
Alnylam Pharmaceuticals	ALNY-US	(31.7%)

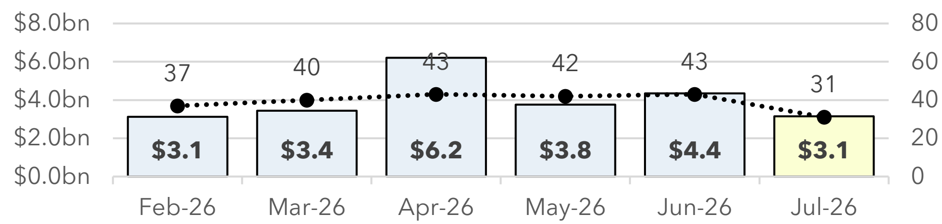
Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
Market data as of 4:00 PM on August 3, 2026, unless otherwise noted.

Recent Sector Follow-On New Issue Market Trends

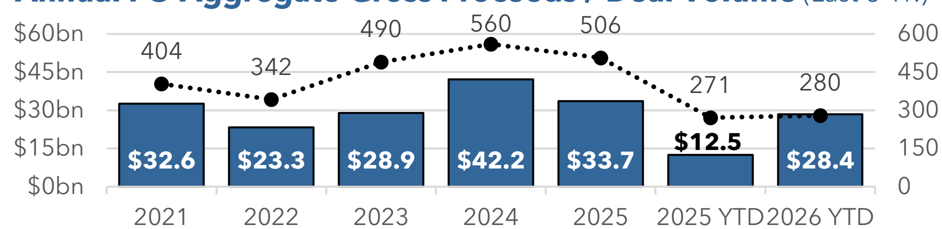
August 2026

- **Follow-on issuance slowed in July, but YoY deal count held roughly flat.**
  - *Life sciences-, med. tech.-, and diagnostics-focused issuers raised $3.1bn across 31 follow-on offerings last month, representing a moderate month-over-month decline from June's follow-on new issue activity ($4.4bn raised via 43 deals). Entering August, follow-on transaction volume remains flat on a year-over-year basis (280 deals vs. 271 deals) while total combined follow-on proceeds raised remains well ahead of last year's pace ($28.4bn vs. $12.5bn). Of note, median offer-to-T+7 returns across last month's follow-on offerings turned negative for the first time in a year, and the share of micro-cap transactions featuring warrant coverage (in any capacity) climbed to 81% (vs. 52% in June).*

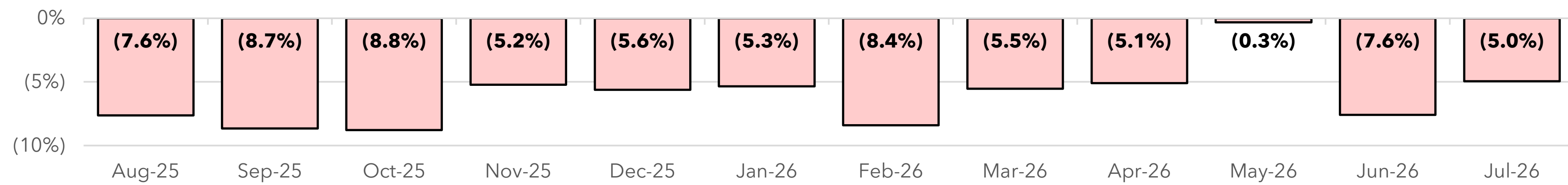
Monthly FO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



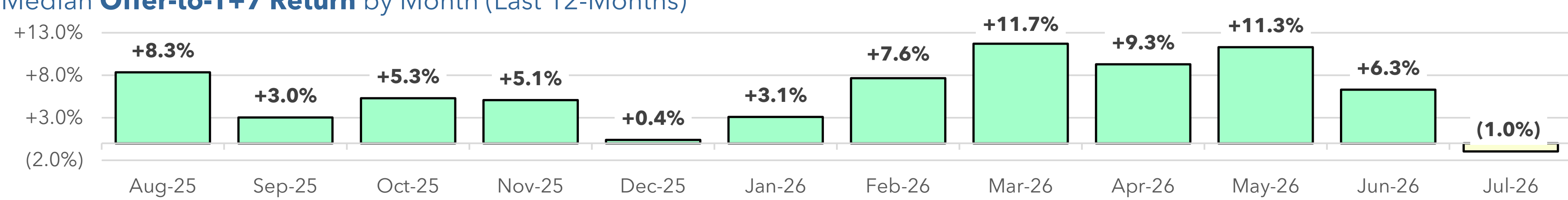
Annual FO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



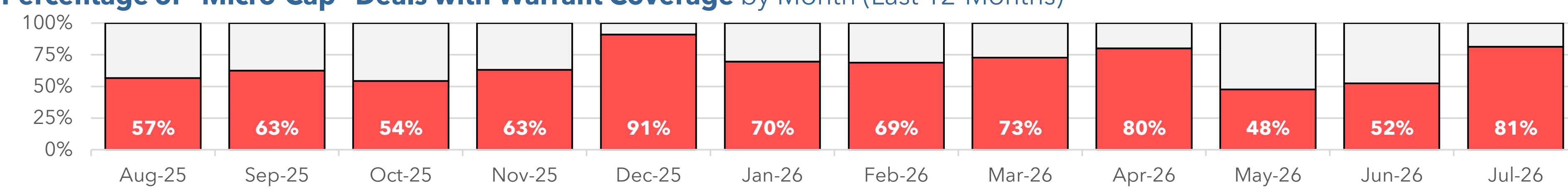
Median File-to-Offer Discount by Month (Last 12-Months)



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)]

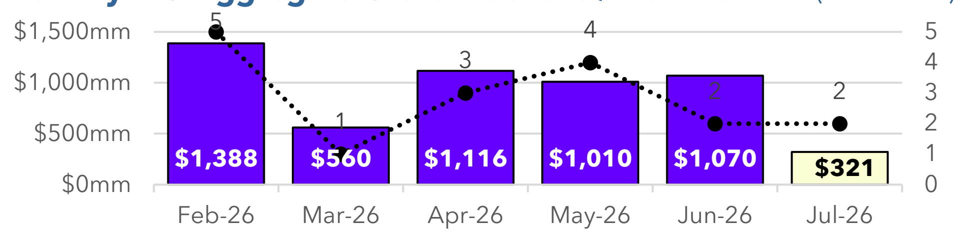


(1): "Micro-cap" issuers are defined as those with a fully-diluted pre-deal market capitalization less than $150mm.
Dataset includes transactions completed by life sciences-, med. tech.-, and diagnostics-focused issuers and excludes secondary offerings (i.e., block trades with no proceeds to issuer).
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 July 31, 2026, unless otherwise noted.

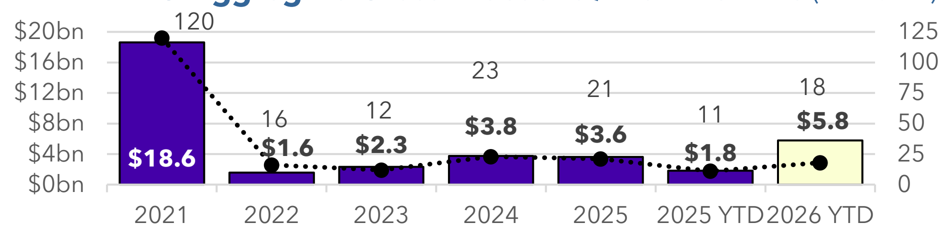
Recent Sector IPO New Issue Market Trends

- **Two sector IPOs priced during July, bringing the IPO Class of 2026 to 18 members.**
  - *2 IPOs priced during July, raising $321mm in combined aggregate gross proceeds: Apnimed (APMD; $192.0mm) and Scribe Therapeutics (SCTX; $128.7mm). Both offerings priced within their respective initial pricing ranges and both delivered relatively robust post-offering performances (+56.3% and +29.9%, respectively, entering August). While July marked the quietest month of IPO activity this year (in terms of combined IPO proceeds raised), the 18-member IPO Class of 2026 enters August having raised a combined $5.8bn (~3.2x the total amount raised via IPOs through the first 7 months of 2025). Of note, median fully diluted pre-money valuations stepped down to $290.1mm in Q3 2026 (QTD) from $824.2mm in Q2 2026.*

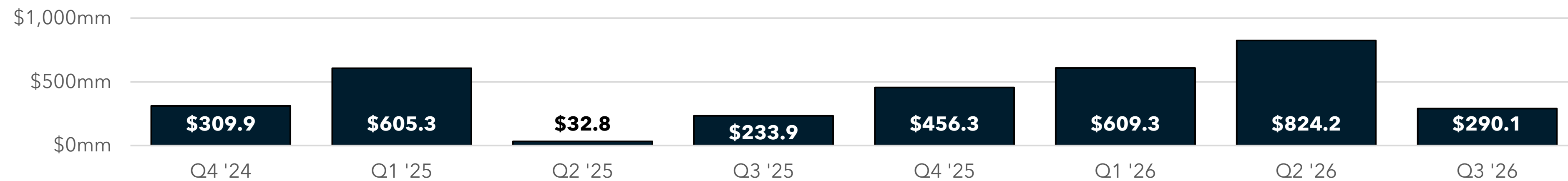
Monthly IPO Aggregate Gross Proceeds / Deal Volume (Last 6 Mo.)



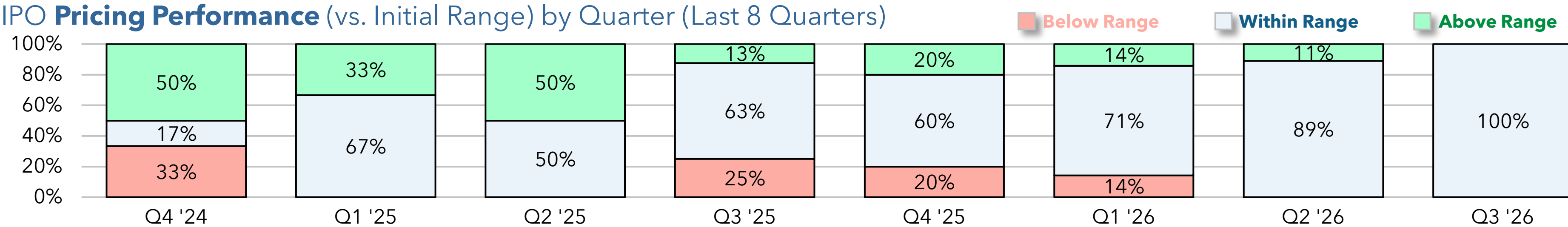
Annual IPO Aggregate Gross Proceeds / Deal Volume (Last 5 Yr.)



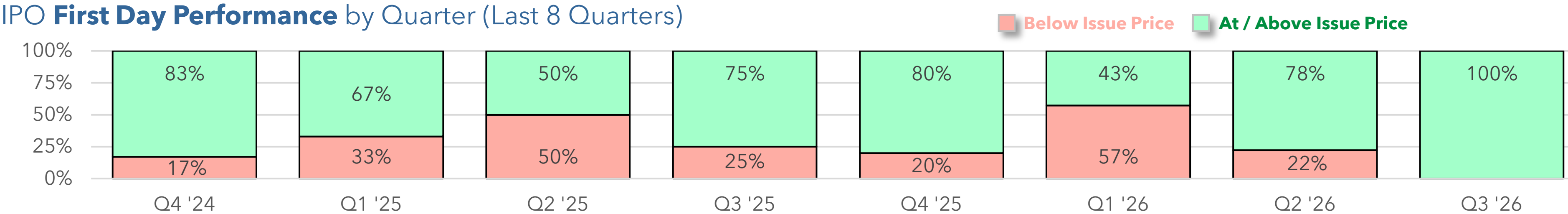
Median **Fully Diluted Pre-Money Valuation** at IPO by Quarter (Last 8 Quarters) (1)



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



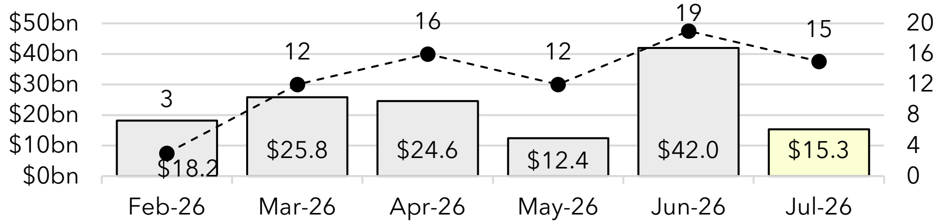
IPO **First Day Performance** by Quarter (Last 8 Quarters)



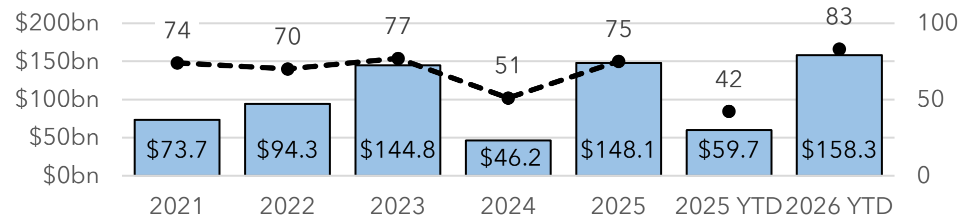
(1): Excludes IPOs with a pre-money equity valuation greater than $5bn.
Dataset includes transactions completed by life sciences-, med. tech.-, and diagnostics-focused issuers and excludes proceeds from secondary components, where applicable. Excludes IPOs with gross proceeds less than $10mm and those with warrant coverage, unless otherwise noted. Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.
Market and transaction data as of 4:00 PM on July 31, 2026, unless otherwise noted.

- **Sector M&A consideration moderated in July, though 2026 YTD deal value has already eclipsed every full year since 2021.**
  - *Following on the heels of a torrid M&A market in June (which featured 19 deals that combined for $42.0bn in M&A consideration), dealmaking activity in July moderated (15 transactions / $15.3bn in combined M&A consideration). Entering August, 2026's 83 M&A deals have yielded $158.3bn in combined M&A consideration – outpacing 2025's YTD tally by +165% in consideration and +98% in count, on a year-over-year basis. Of note, July's M&A activity was headlined by Vertex's $7.8bn acquisition of Crinetics Pharma (CRNX) and Argenx's $2.2bn acquisition of Forte Biosciences (FBRX).*

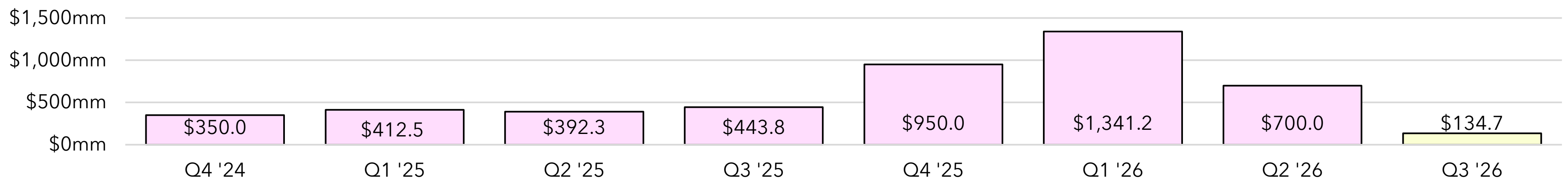
Monthly M&A Aggregate Consideration / Deal Volume (Last 6 Mo.)



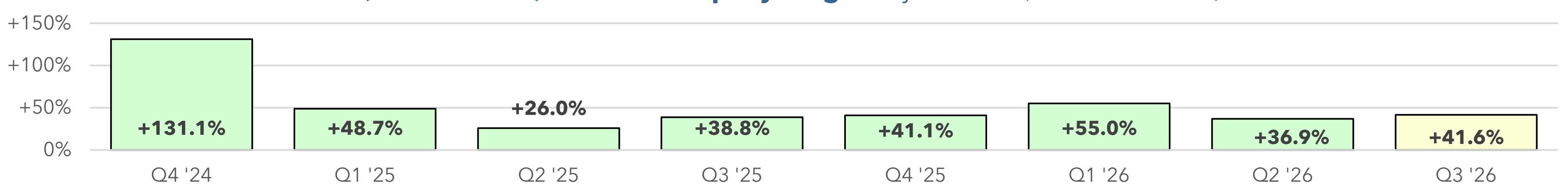
Annual M&A Aggregate Consideration / Deal Volume (Last 5 Yr.)



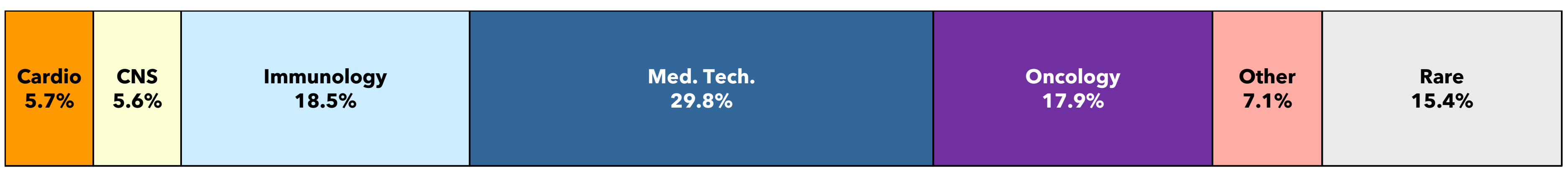
Median **M&A Consideration** (Quarterly) (Last 8 Quarters)



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 July 31, 2026, unless otherwise noted.

Selected Recent Sector Follow-On Offerings

August 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.
60 Degrees Pharmaceuticals	SXTP	*Infectious Diseases*	07-30-26	PIPE	$1.0mm	$4.0mm	200%	+0.2%	(32.8%)
Beyond Air	XAIR	*Med. Tech. (NO Delivery)*	07-30-26	PIPE	$10.2mm	$17.0mm	200%	+0.0%	(6.8%)
LB Pharmaceuticals Inc	LBRX	*CNS (Acute Schizophrenia / Amisulpride Derivative)*	07-29-26	PIPE	$150.0mm	$1,002.0mm	--	0.0%	+14.7%
Entera Bio	ENTX	*Endocrinology (osteoporosis / teriparatide oral formulation)*	07-27-26	PIPE	$275.0mm	$100.9mm	--	(0.5%)	+92.2%
MannKind	MNKD	*Med. Tech. (Drug Delivery)*	07-24-26	PIPE	$50.0mm	$1,151.8mm	--	0.0%	+1.5%
VivoSim Labs Inc	VIVS	*Pharma Services (Toxicology)*	07-16-26	PIPE	$4.0mm	$5.0mm	100%	(0.3%)	(40.6%)
Crescent Biopharma	CBIO	*Oncology (Solid Tumors / PD-1xVEGF)*	07-15-26	S-3 FO	$125.0mm	$493.5mm	--	(5.3%)	+3.8%
Q32 Bio Inc	QTTB	*Immunology (IL-7 / Alopecia Areata)*	07-15-26	S-3 FO	$200.0mm	$467.9mm	--	(14.6%)	(17.6%)
AEON Biopharma Inc	AEON	*CNS (Spec. Pharma / Migraine)*	07-14-26	S-1 FO	$13.8mm	$35.5mm	200%	(55.0%)	(10.3%)
Agenus Inc	AGEN	*Oncology (CTLA-4 / PD-1)*	07-13-26	PIPE	$84.9mm	$139.5mm	200%	+10.2%	+34.7%
Cue Biopharma	CUE	*Oncology (IL-2 / HPVE7)*	07-10-26	PIPE	$50.0mm	$369.9mm	--	(9.0%)	(5.3%)
Silo Pharma (fka UCUT)	SILO	*CNS (psilocybin)*	07-10-26	PIPE	$4.0mm	$8.7mm	100%	(16.5%)	(19.1%)
Bone Biologics	BBLG	*Med. Tech. (Orthopedics)*	07-08-26	PIPE	$3.0mm	$2.6mm	200%	(3.4%)	(7.0%)
Aethlon Medical	AEMD	*Med. Tech. (Oncology)*	07-06-26	S-1 FO	$4.0mm	$4.5mm	100%	(64.5%)	(5.2%)
Cadrenal Therapeutics	CVKD	*Cardiovascular (Vitamin K Antagonist Anticoagulant)*	07-01-26	PIPE	$3.0mm	$9.6mm	200%	(6.4%)	+10.9%
CollPlant Biotechnologies	CLGN	*Regenerative Medicine (Tissues and Organs)*	06-30-26	PIPE	$2.6mm	$5.3mm	300%	(7.3%)	+8.5%
Pyxis Oncology	PYXS	*Oncology (IgG1 + EDB ADC)*	06-30-26	PIPE	$50.0mm	$185.6mm	100%	(10.8%)	(4.0%)
Tenon Medical	TNON	*Med. Tech. (Surgical)*	06-30-26	S-1 FO	$4.2mm	$5.3mm	120%	(36.9%)	(22.5%)
PulseNmore	PLSM	*Med. Tech. (Home Ultrasound / Prenatal Telehealth)*	06-25-26	PIPE	$7.5mm	$42.9mm	100%	(27.2%)	+36.3%
CalciMedica (fka GRAY)	CALC	*Immunology (CRAC activator)*	06-24-26	PIPE	$15.0mm	$12.7mm	200%	0.0%	+20.1%

(1): Excludes proceeds from overallotments, where applicable.
(2): 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.
Market and transaction data as of 4:00 PM on August 2, 2026, unless otherwise noted.

Selected Recent Sector IPOs

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.
Apnimed Inc	APMD	*Respiratory (Obstructive Sleep Apnea / Oral)*	07-31-26	$192.0mm	$448.0mm	In Range	--	+56.3%
Scribe Therapeutics Inc	SCTX	*Cardiovascular (CRISPR PCSK9 Epigenetic Silencing)*	07-24-26	$128.7mm	$135.0mm	In Range	--	+29.9%
Kardigan	KARD	*Cardiovascular (Genetic DCM / Cardiac Myosin Activator)*	06-18-26	$400.0mm	$1,301.7mm	*In Range*	--	+30.1%
Parabilis Medicines	PBLS	*Oncology (Desmoid Tumors / β-Catenin Inhibitor)*	06-10-26	$670.0mm	$1,947.1mm	*Above*	--	+69.9%
Mobia Medical	MOBI	*Med. Tech. (Stroke Recovery)*	05-08-26	$150.0mm	$396.7mm	*In Range*	5%	(25.5%)
Odyssey Therapeutics	ODTX	*Immunology (IBD / Oral RIPK2 Inhibitor)*	05-08-26	$304.0mm	$605.6mm	*In Range*	17%	+5.2%
Hemab Therapeutics	COAG	*Hematology (IgG Bispecific / Glanzmann thrombasthenia)*	05-01-26	$301.5mm	$547.1mm	*In Range*	--	+164.2%
Seaport Therapeutics	SPTX	*CNS (Allopregnanolone Prodrug / MDD)*	05-01-26	$254.9mm	$824.2mm	*In Range*	25%	+13.7%
Avalyn Pharma	AVLN	*Pulmonary Diseases (PPF / Inhaled Pirfenidone)*	04-30-26	$300.0mm	$510.1mm	*In Range*	--	+59.9%
Alamar Biosciences	ALMR	*Med. Tech. (Diagnostics / Precision Proteomics)*	04-17-26	$191.3mm	$1,038.2mm	*In Range*	--	+49.2%
Kailera Therapeutics	KLRA	*Metabolic Diseases (Obesity / GLP-1/GIP)*	04-17-26	$625.0mm	$1,494.3mm	*In Range*	36%	+5.9%
MiniMed Group	MMED	*Med. Tech. (Diabetes CGM / Insulin Pump)*	03-06-26	$560.0mm	$5,056.3mm	*Below*	--	(9.7%)
Generate Biomedicines	GENB	*Immunology (Asthma / TSLP mAb)*	02-27-26	$400.0mm	$1,848.6mm	*In Range*	5%	(12.5%)
AgomAb Therapeutics	AGMB	*Immunology (FSCD / ALK5 Inhibitor)*	02-06-26	$200.0mm	$579.8mm	*In Range*	--	(19.6%)
SpyGlass Pharma	SGP	*Ophthalmology (OAG/OHT / Bimatoprost PGA IOL)*	02-06-26	$150.0mm	$399.4mm	*In Range*	--	+40.8%
Eikon Therapeutics	EIKN	*Oncology (Melanoma / TLR7/8 Dual Agonist)*	02-05-26	$381.2mm	$638.8mm	*In Range*	--	(48.8%)
Veradermics	MANE	*Immunology (XR Oral Minoxidil / Pattern Hair Loss)*	02-04-26	$256.3mm	$356.1mm	*Above*	23%	+517.6%
Aktis Oncology	AKTS	*Oncology (Actinium-225 Radiopharmaceutical)*	01-09-26	$317.7mm	$659.9mm	*In Range*	--	+22.6%
Lumexa Imaging	LMRI	*Med. Tech. (Advanced Diagnostic Imaging)*	12-11-25	$462.5mm	$1,287.0mm	*In Range*	--	(43.7%)
Regentis Biomaterials	RGNT	*Regenerative Medicine (Tissue Repair)*	12-04-25	$10.0mm	$37.0mm	*Below*	--	(78.3%)

(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 August 2, 2026, unless otherwise noted.

Selected Recent Sector Public M&A Transactions

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
Forte Biosciences, Inc.	FBRX	*Immunology (Anti-CD122 Antibody for Vitiligo / Celiac Disease)*	argenx SE	07-27-26	$1,520mm	+40.6%	+62.1%
BioLife Solutions, Inc.	BLFS	*Med. Tech. (Cell & Gene Therapy Bioproduction Tools / Cryopreservation)*	Repligen Corp.	07-22-26	$1,451mm	+6.2%	+6.3%
Atai Beckley, Inc.	ATAI	*CNS (Treatment-Resistant Depression / Intranasal 5-MeO-DMT)*	Eli Lilly & Co.	07-16-26	$3,193mm	+25.9%	+26.6%
Crinetics Pharmaceuticals, Inc.	CRNX	*Rare Diseases (Acromegaly / Oral Somatostatin Receptor Agonist)*	Vertex Pharmaceuticals	07-06-26	$7,764mm	+101.3%	+130.1%
Theravance Biopharma, Inc.	TBPH	*Respiratory (YUPELRI/COPD)*	Zymeworks, Inc.	06-29-26	$612mm	(3.6%)	+2.7%
Bio-Techne Corp.	TECH	*Med. Tech. (Life Science Tools/Reagents)*	Merck KGaA	06-25-26	$11,456mm	+24.0%	+26.0%
Apogee Therapeutics, Inc.	APGE	*Immunology (IL-13 mAb; Atopic Dermatitis/Asthma)*	AbbVie, Inc.	06-22-26	$9,106mm	+49.5%	+56.8%
Nuvalent, Inc.	NUVL	*Oncology (ROS1/ALK Inhibitors for NSCLC)*	GSK Plc	06-09-26	$8,524mm	+40.1%	+35.7%
Assertio Holdings, Inc.	ASRT	*Spec. Pharma (Oncology Support / Pain)*	Zydus Worldwide DMCC	05-13-26	$166mm	+4.2%	+5.9%
Catalyst Pharmaceuticals, Inc.	CPRX	*Rare Diseases (LEMS / amifampridine)*	Angelini Pharma SpA	05-06-26	$3,391mm	+2.1%	+11.5%
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 Farmaceutici	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%
Soleno Therapeutics	SLNO	*Rare Diseases (Prader-Will Syndrome / 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 & Co.	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%

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 July 31, 2026, unless otherwise noted.

Brookline Capital Markets Overview

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

Data as of July 1, 2026. Source(s): Brookline Capital Markets Investment Banking Data.

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August 2026

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Recent Transactions and Engagements

August 2026

Biopharmaceuticals Company Ongoing Engagement Capital Markets Advisor	Biopharmaceuticals Company Ongoing Engagement Capital Markets Advisor	Biopharmaceuticals Company Ongoing Engagement Capital Markets Advisor	Scaled Atomics Convertible Note Exclusive Placement Agent July 2026	NEELA THERAPEUTICS $5,000,000 Convertible Note Exclusive Placement Agent July 2026	ocac OCEAN CAPITAL ACQUISITION CORPORATION $100,000,000 IPO Co-Manager June 2026	CiNKO Convertible Note Exclusive Placement Agent June 2026	Aeon Acquisition I Corp. $125,000,000 IPO Co-Manager June 2026
FORTE BIOSCIENCES, INC Completed Engagement Capital Markets Advisor May 2026	PERIMETER CAD $6,800,000 PIPE Co-Placement Agent May 2026	IMUNON Completed Engagement Capital Markets Advisor April 2026	ZERO TO ONE GroundTruth Acquisition of GroundTruth Buy-Side Financial Advisor March 2026	ErneXa Therapeutics $9,250,000 ATM Sole Sales Agent March 2026	Aquestive Completed Engagement Capital Markets Advisor February 2026	CANDEL THERAPEUTICS $100,000,000 Follow-On Co-Manager February 2026	Immunic THERAPEUTICS $200,000,000 PIPE Co-Placement Agent February 2026
OS THERAPIES Completed Engagement Capital Markets Advisor February 2026	ErneXa Therapeutics $10,500,000 Follow-On Exclusive Placement Agent February 2026	IMUNON $7,000,000 Registered Direct Co-Placement Agent December 2025	BLUEROCK ACQUISITION CORP $172,500,000 IPO Co-Manager December 2025	COGNITION Therapeutics Completed Engagement Capital Markets Advisor December 2025	Beyond Air The Magic of Breathing $32,000,000 Promissory Note and ELOC Financial Advisor November 2025	GENELUX REDEFINING IMMUNO-ONCOLOGY Completed Engagement Capital Markets Advisor September 2025	ALCYONE THERAPEUTICS $85,000,000 Acquisition by Biogen Financial Advisor September 2025
IMUNON Completed Engagement Capital Markets Advisor September 2025	palisadebio Completed Engagement Capital Markets Advisor August 2025	iBio $50,000,000 Follow-On Financial Advisor August 2025	Aquestive $85,000,000 Follow-On Co-Manager August 2025	McKinley Acquisition Corp. $172,500,000 IPO Co-Manager August 2025	NovaBridge 新桥生物 Completed Engagement Capital Markets Advisor July 2025	PYROPHYTE Acquisition Corp. II $201,250,000 IPO Co-Manager July 2025	OS THERAPIES $4,200,000 Warrant Inducement Co-Solicitation Agent July 2025
FORTE BIOSCIENCES, INC $75,000,000 Follow-On Co-Manager June 2025	QUINCE THERAPEUTICS $11,500,000 PIPE Co-Placement Agent June 2025	TuHURA $12,500,000 PIPE Financial Advisor June 2025	MEDICUS PHARMA $7,000,000 Follow-On Co-Placement Agent May 2025	Immunic THERAPEUTICS $65,000,000 Follow-On Co-Manager May 2025	IMUNON $3,250,000 PIPE Co-Placement Agent May 2025	onendo $5,000,000 PIPE Exclusive Placement Agent May 2025	stim.io $1,400,000 Secondary Sale Financial Advisor to Investor April 2025

Recent Transactions and Engagements *(cont'd)*

August 2026

- **Intensity Therapeutics** — *$2,350,000 / Follow-On / Co-Placement Agent / April 2025*
- **Scientific Industries, Inc.** — *$1,550,000 / PIPE / Exclusive Placement Agent / April 2025*
- **Aquestive** — *Completed Engagement / Capital Markets Advisor / April 2025*
- **iOncologi** (Advancing Next-Generation Immunotherapies) — *$3,000,000 / Convertible Note / Exclusive Placement Agent / April 2025*
- **Alcyone Therapeutics** — *$14,200,000 / Series F / Convertible Preferred Stock / Exclusive Placement Agent / April 2025*
- **HH** — *$2,000,000 / ATM / Sole Sales Agent / April 2025*
- **Medicus Pharma** — *$4,200,000 / Follow-On / Co-Placement Agent / March 2025*
- **Imunon** — *Completed Engagement / Capital Markets Advisor / February 2025*
- **CASI Pharmaceuticals** — *Completed Engagement / Capital Markets Advisor / January 2025*
- **Naya Biosciences** — *$9,500,000 / Follow-On / Co-Placement Agent / January 2025*
- **HH** — *$1,850,000 / PIPE / Exclusive Placement Agent / December 2024*
- **OS Therapies** — *$7,100,000 / PIPE / Exclusive Placement Agent / December 2024*
- **Maxona Pharmaceuticals** — *$6,950,000 / Series B / Convertible Preferred Stock / Exclusive Placement Agent / December 2024*
- **Unicycive Therapeutics Inc.** — *Completed Engagement / Capital Markets Advisor / December 2024*
- **Marker Therapeutics** — *$16,100,000 / PIPE / Co-Placement Agent / December 2024*
- **Monopar Therapeutics** — *Completed Engagement / Capital Markets Advisor / December 2024*
- **Intensity Therapeutics** — *$3,000,000 / Registered Direct / Co-Placement Agent / November 2024*
- **Forte Biosciences, Inc** — *$53,000,000 / PIPE / Co-Placement Agent / November 2024*
- **real messenger / Nova Vision Acquisition Corporation** — *$45,000,000 / Merger / Capital Markets Advisor / November 2024*
- **abpro / Atlantic Coastal** — *$496,300,000 / Merger / Financial Advisor / November 2024*
- **abpro / Atlantic Coastal** — *$7,000,000 / PIPE / Exclusive Placement Agent / November 2024*
- **Medicus Pharma** — *$4,000,000 / US IPO / Co-Manager / November 2024*
- **CoreWeave** — *$2,600,000 / Secondary Sale / Introducing Agent / November 2024*
- **Crusoe** — *$3,500,000 / Secondary Sale / Introducing Agent / November 2024*
- **Protagenic Therapeutics** — *$1,275,000 / PIPE / Exclusive Placement Agent / October 2024*
- **Beyond Air** (The Magic of Breathing) — *$20,600,000 / PIPE / Co-Placement Agent / September 2024*
- **eyenovia** — *$4,000,000 / Registered Direct / Co-Placement Agent / September 2024*
- **Rallybio** — *Completed Engagement / Capital Markets Advisor / September 2024*
- **Imunon** — *Completed Engagement / Capital Markets Advisor / August 2024*
- **iBio** — *Completed Engagement / Capital Markets Advisor / August 2024*
- **OS Therapies** — *$6,400,000 / IPO / Sole Bookrunner / July 2024*
- **Imunon** — *$10,000,000 / Registered Direct / Co-Placement Agent / July 2024*
- **eyenovia** — *$5,000,000 / Registered Direct / Co-Placement Agent / June 2024*
- **VSee / Digital Health Acquisition** — *$110,000,000 / Merger / Financial Advisor / June 2024*
- **Cyclacel** — *$8,000,000 / PIPE / Financial Advisor / April 2024*
- **Adial Pharmaceuticals** — *Completed Engagement / Capital Markets Advisor / April 2024*
- **Aquestive** — *Completed Engagement / Capital Markets Advisor / April 2024*
- **Rallybio** — *$6,600,000 / PIPE / Financial Advisor / April 2024*
- **Anthropic** — *Undisclosed / Secondary Sale / Introducing Agent / April 2024*
- **HH** — *$3,000,000 / PIPE / Exclusive Placement Agent / April 2024*

Disclaimer

August 2026

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