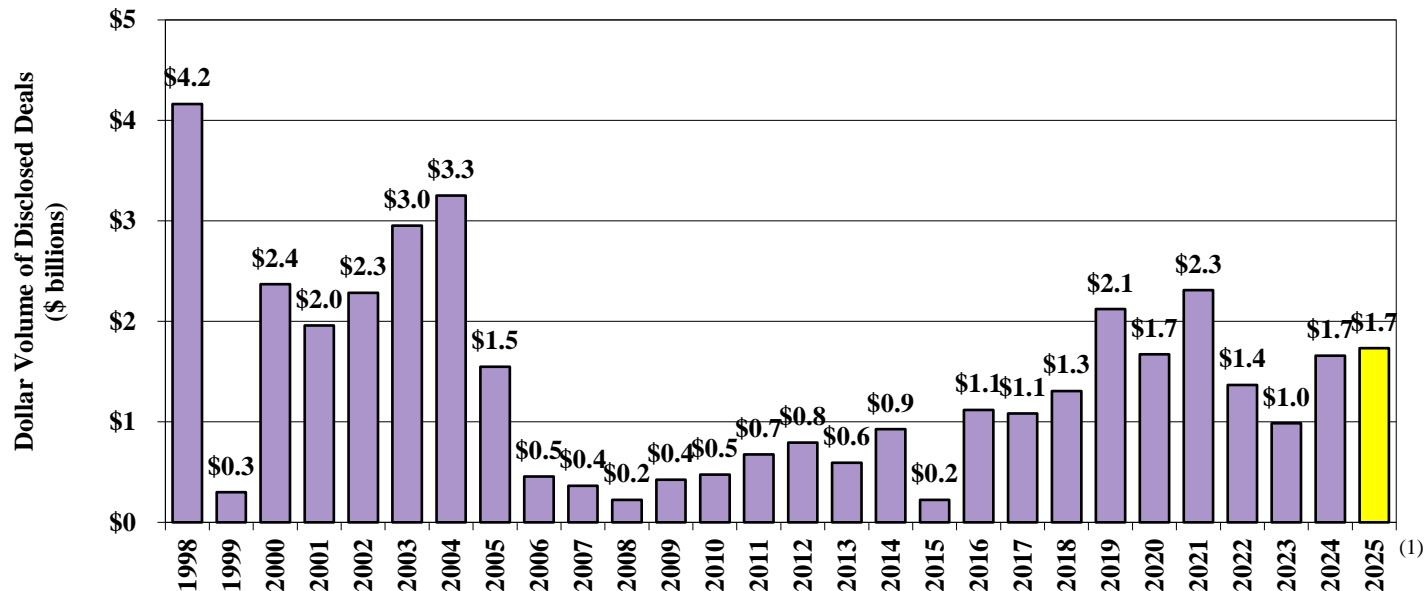


Worldwide Debt Financing Trends

Worldwide Biotechnology Non-Bank Debt Financing

- Non-bank debt issuance has been anemic since 2004, but increased on a nominal and an annualized basis in the first three quarters of 2025.



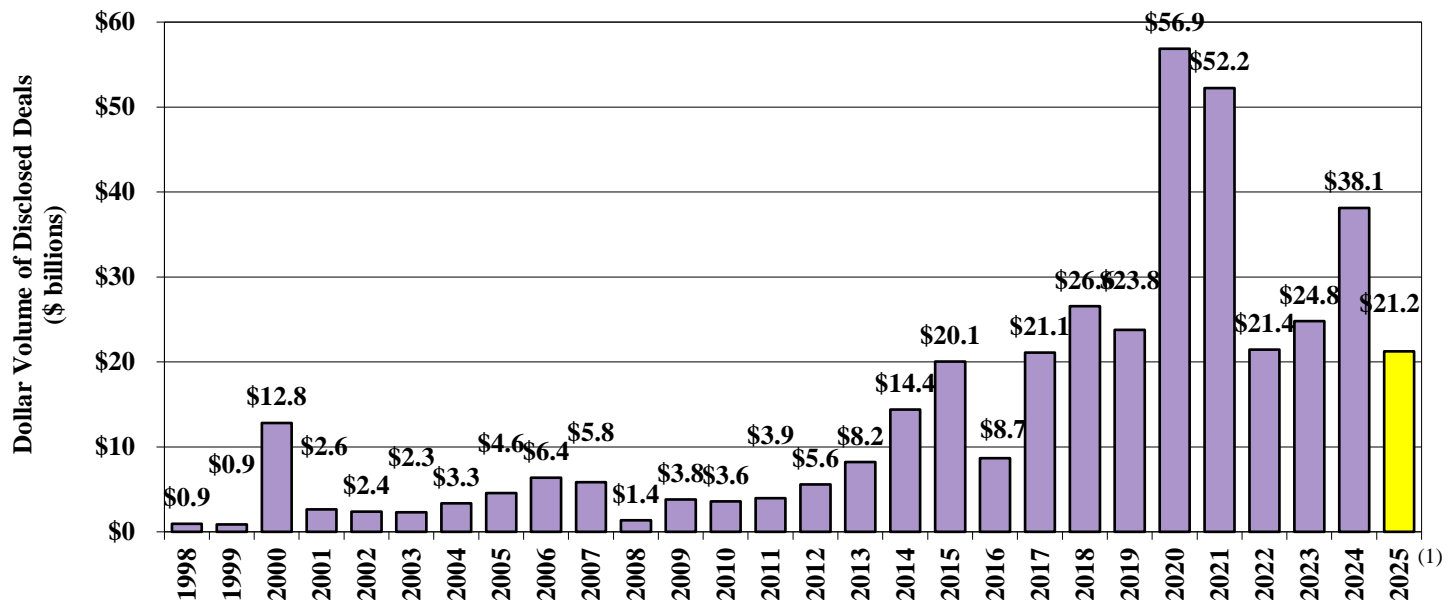
(1) As of September 30, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Dollar Value of Worldwide Biotechnology Equity Issued

- Biotechnology has fallen in and out of favor with the equity issuance market over the years. The dollar volume in the first three quarters of 2025 was healthy, but not at peak levels.



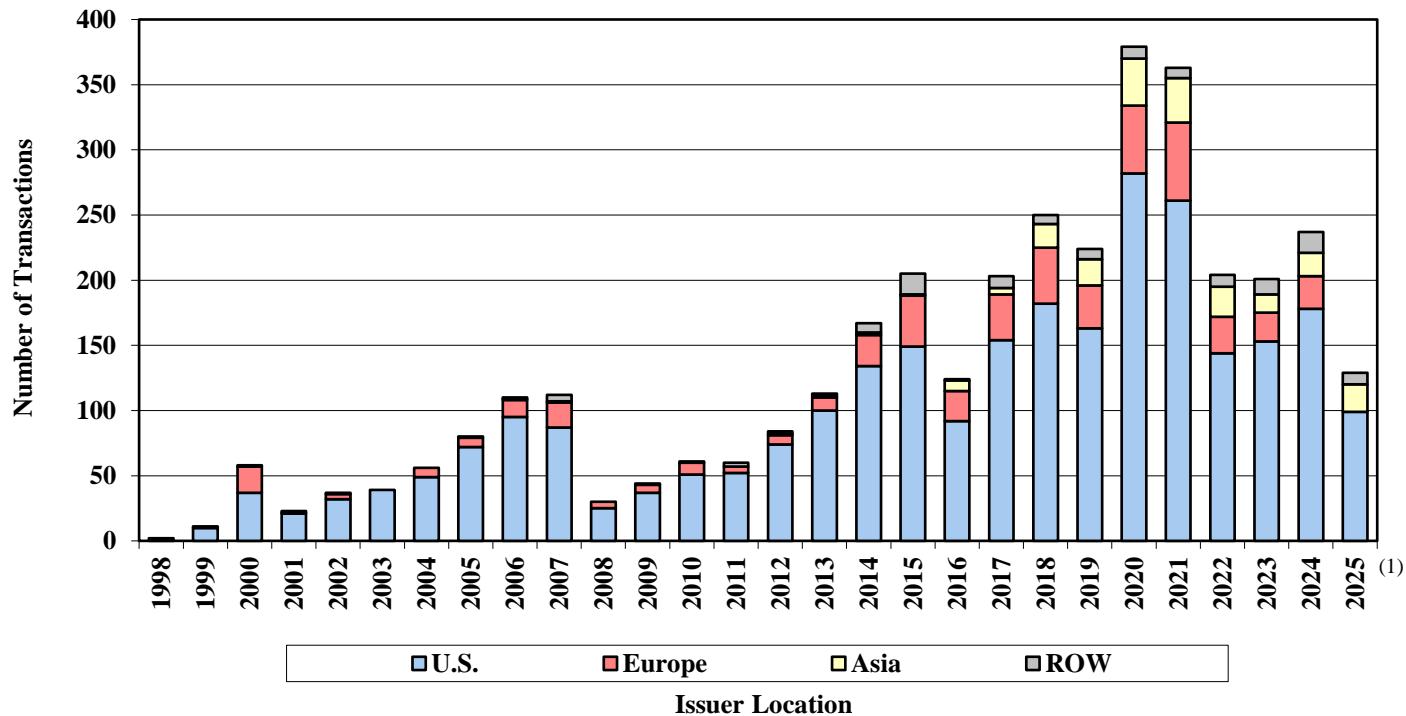
(1) As of September 30, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Number of Worldwide Biotechnology Equity Issues - Issuer Location

- On an annualized basis, the number of financing in the first three quarters of 2025 was slowed.



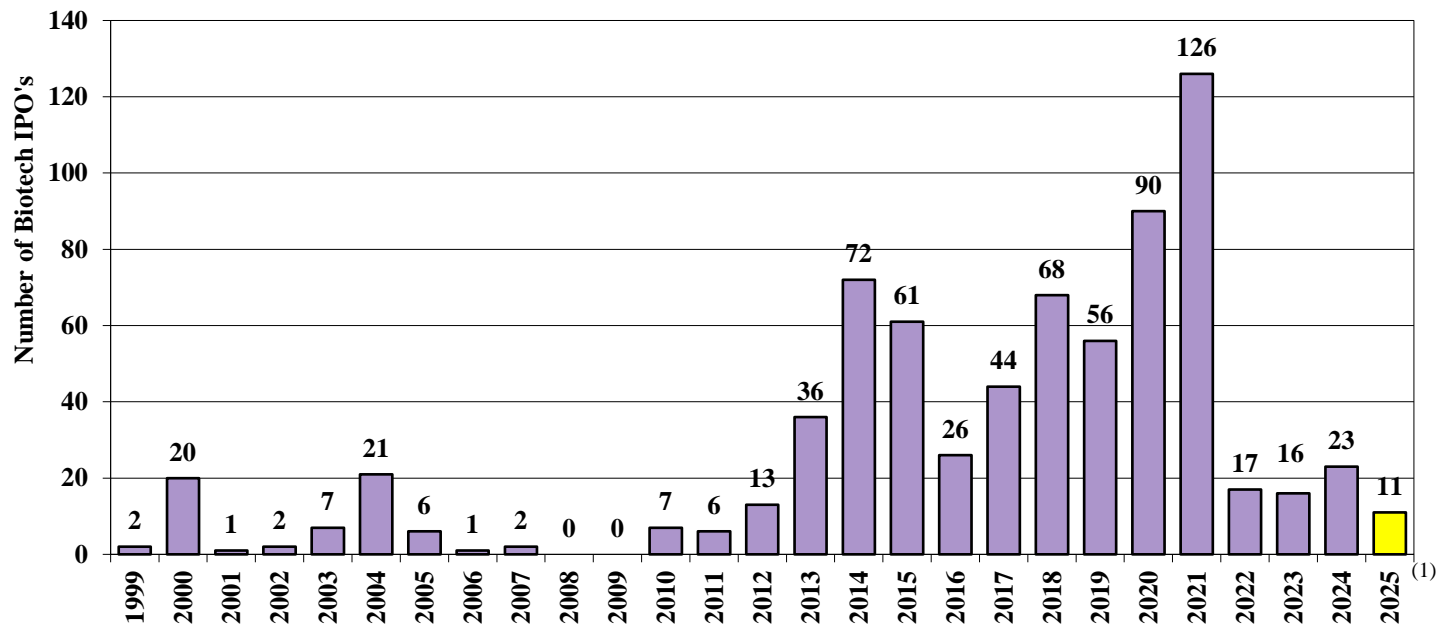
(1) As of September 30, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Number of IPOs

- In the first three quarters of 2025, IPO volume in terms of number of IPOs was extremely low, as has been true for over three years.



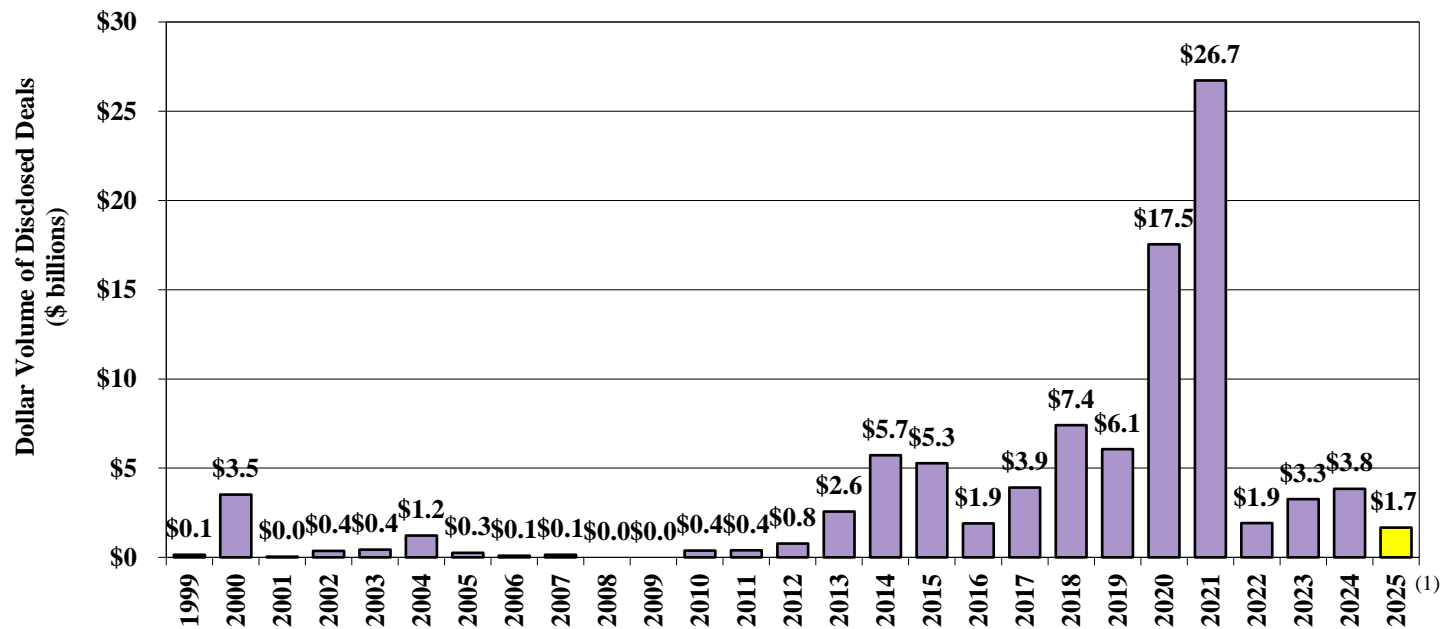
(1) As of September 30, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Dollar Volume of IPOs

- The IPO dollar volume in the first three quarters of 2025 was minimal versus 2020 and 2021, a continuation of a slow period since 2021.



(1) As of September 30, 2025

Only Deals > \$25 million