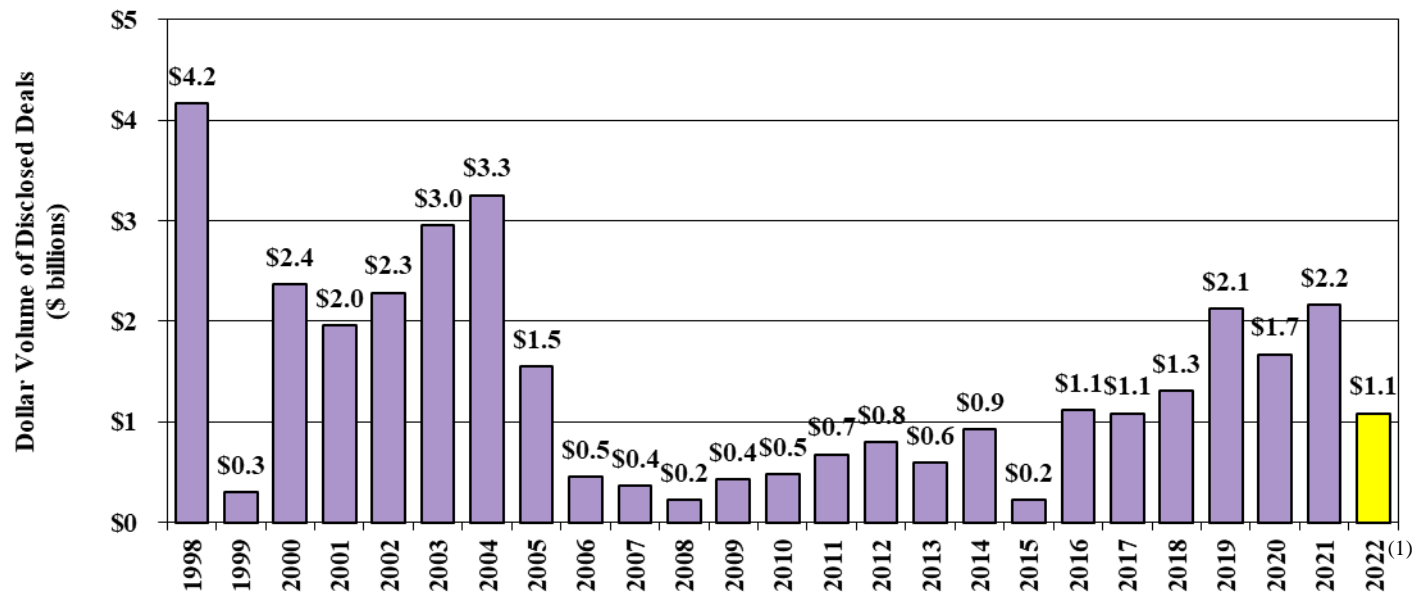


# Worldwide Debt Financing Trends

## Worldwide Biotechnology Non-Bank Debt Financing

- Non-bank debt issuance has been anemic since 2004 and was low in 2022.



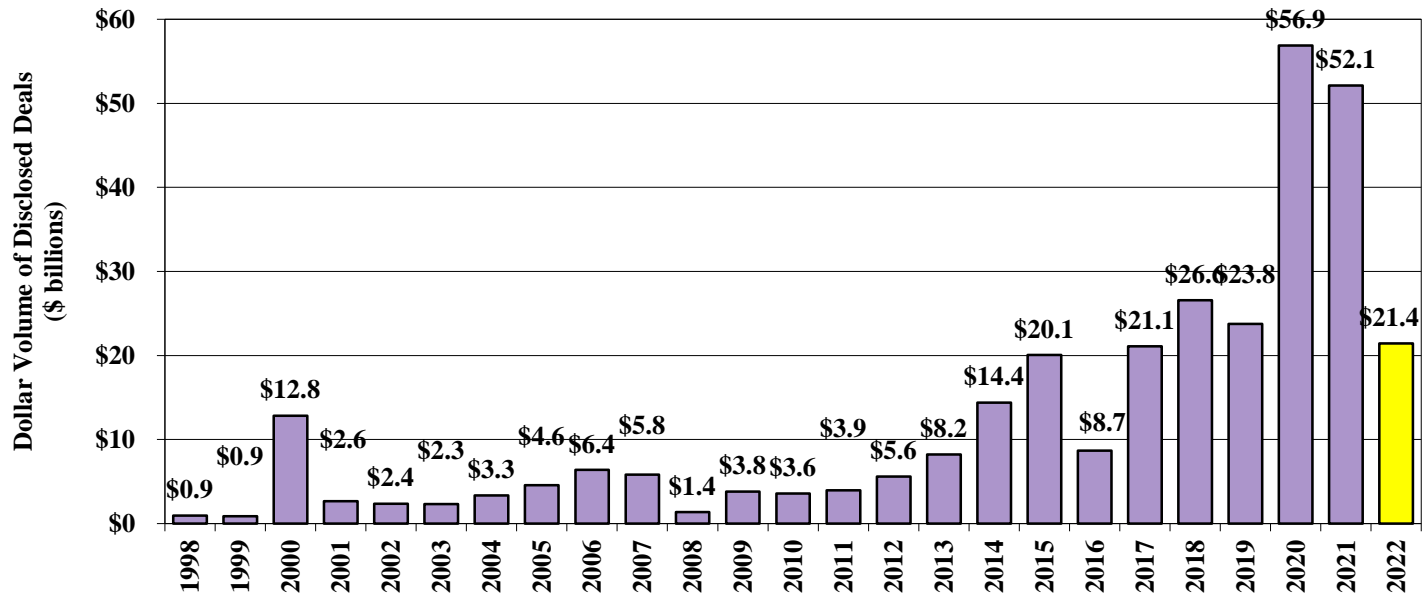
(1) As of December 31, 2022

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. 2022 saw a major downturn.

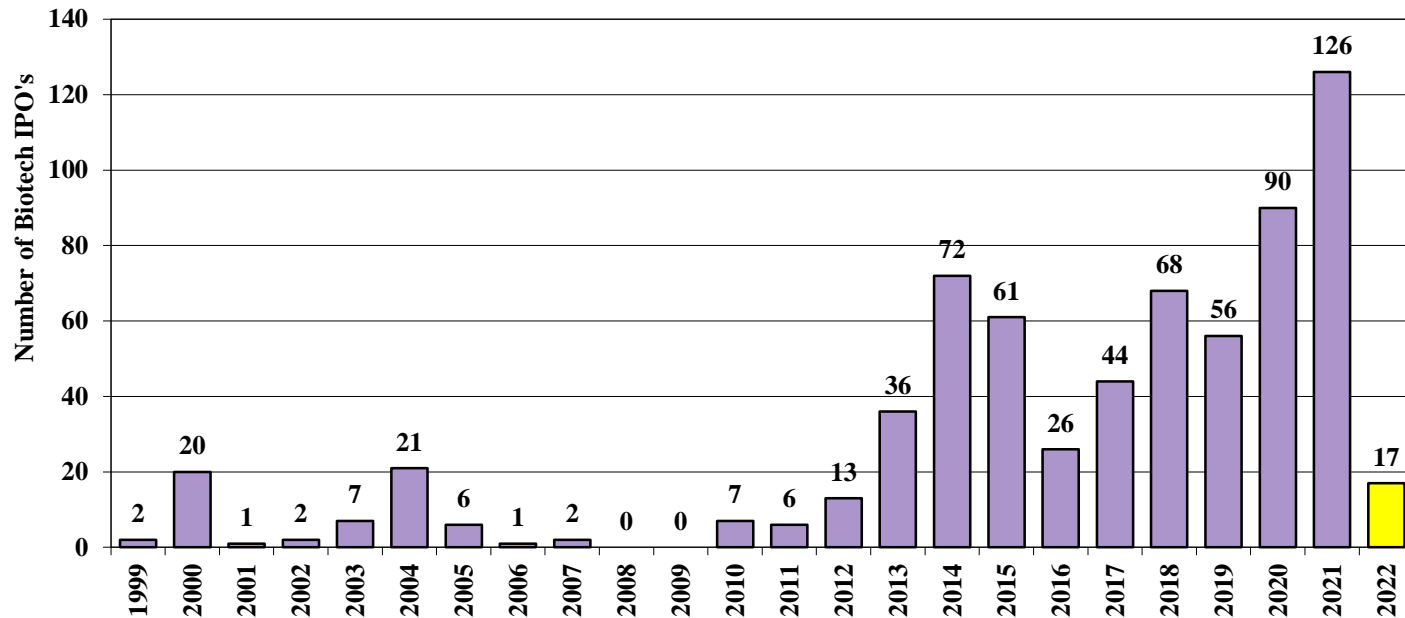


Only Deals > \$25 million

# Worldwide Equity Financing Trends

## Worldwide Biotechnology: Number of IPOs

- In 2022, IPO volume in terms of number of IPOs almost disappeared.



Only Deals > \$25 million