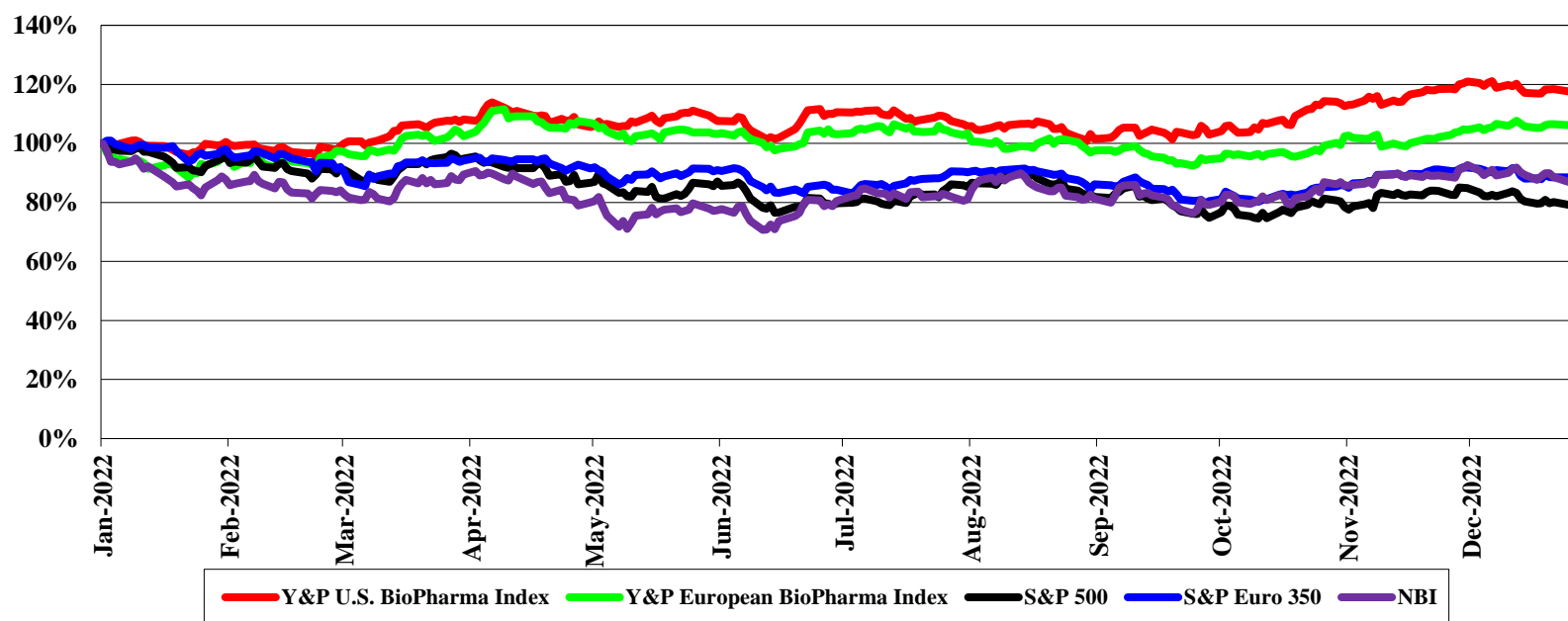


Stock Market Trends

Y&P BioPharma Indices – 2022

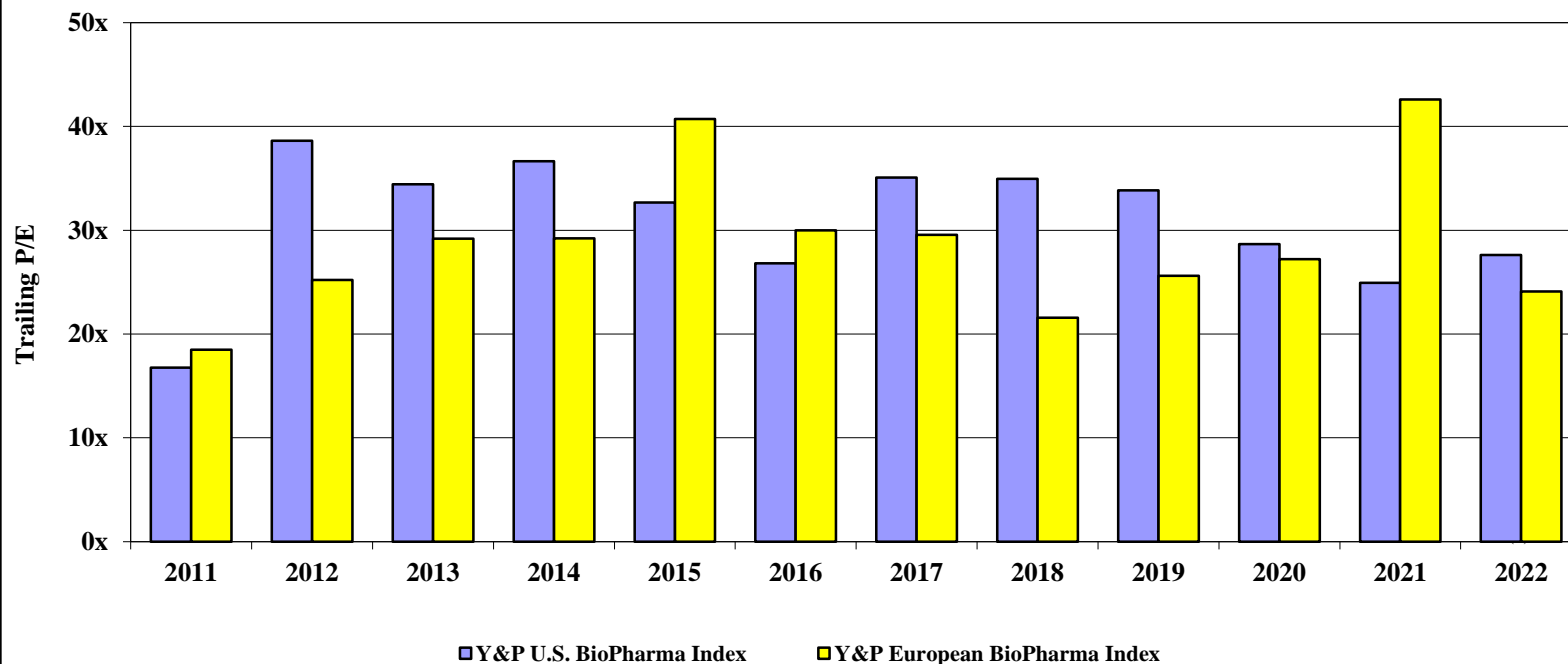
- However, the NBI has underperformed the Y&P U.S. BioPharma and Euro BioPharma indices and the market indices this year.



Stock Market Trends

BioPharma Drug Comparative LTM P/E Ratios

- Through the first three quarters, the average P/E ratios of the companies in the Y&P U.S. BioPharma Index increased slightly, while the average for the Y&P European Pharma Index decreased significantly.



(1) As of December 31, 2022

Stock Market Trends

Y&P Biotechnology Indices – 2022

- In 2022, Y&P Medium and Small Cap biotech index did not perform well, but did not decline as much as the S&P 500 and the NBI index.

