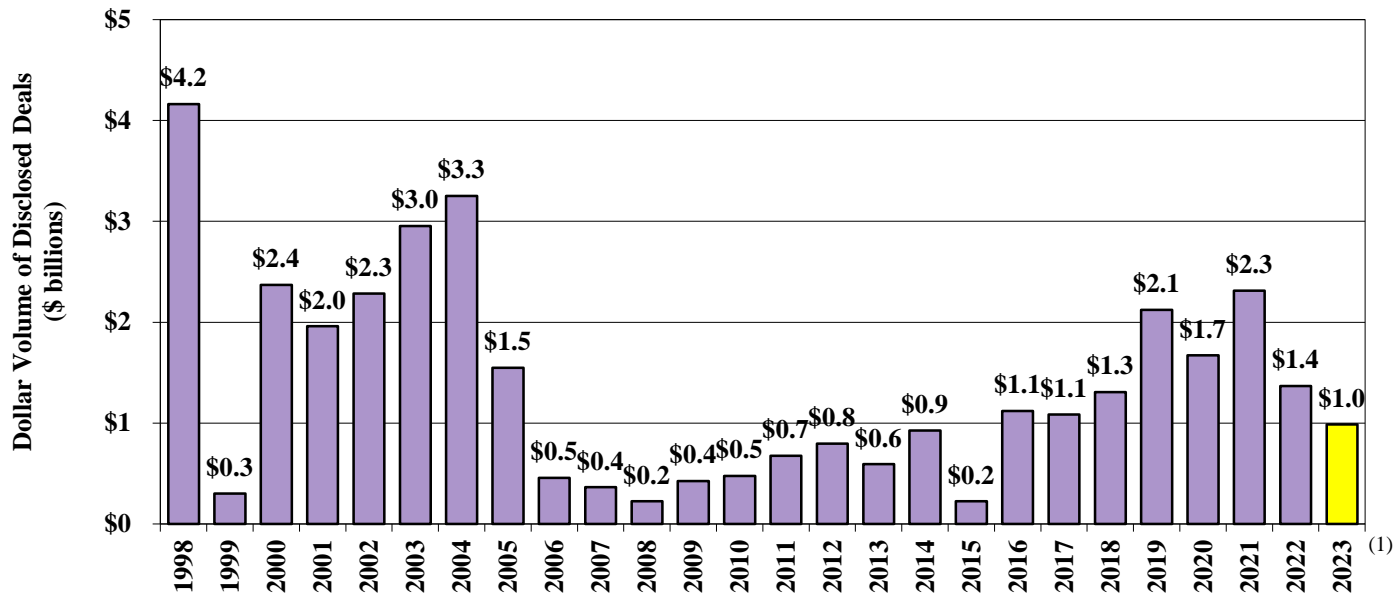


Worldwide Debt Financing Trends

Worldwide Biotechnology Non-Bank Debt Financing

- Non-bank debt issuance has been anemic since 2004 and was low in 2023.



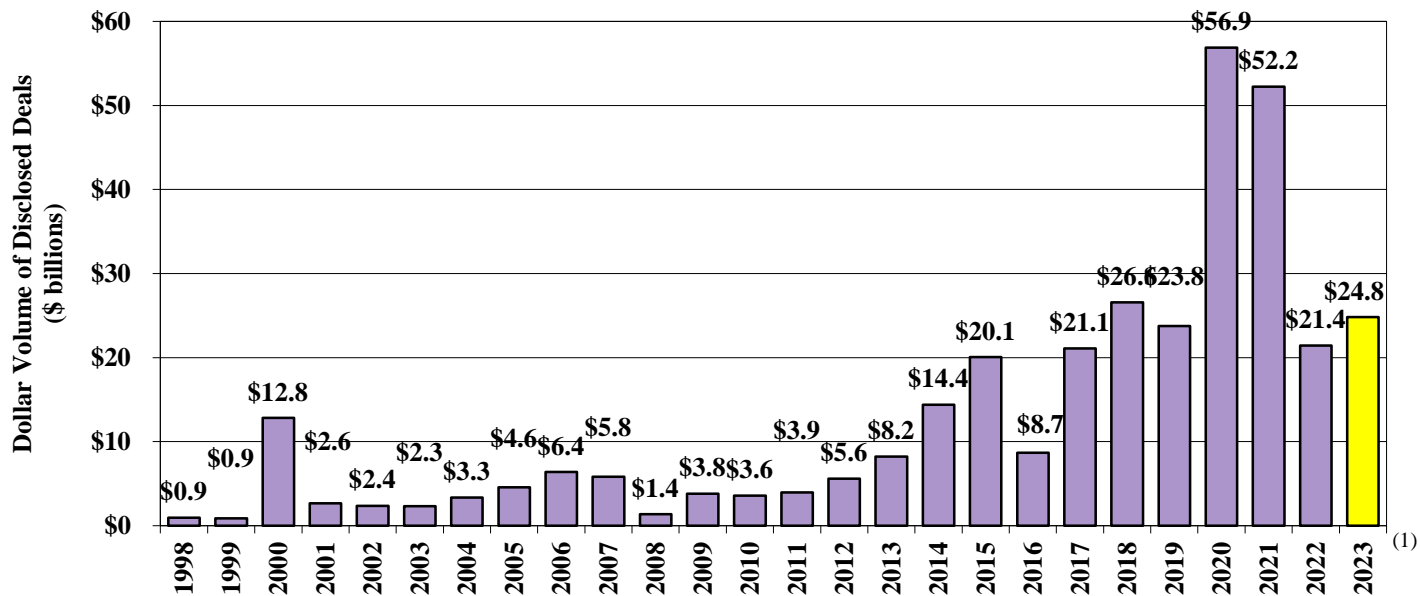
(1) As of December 31, 2023

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 2023 was well below 2020 and 2021 volumes, but healthy and ahead of 2022.



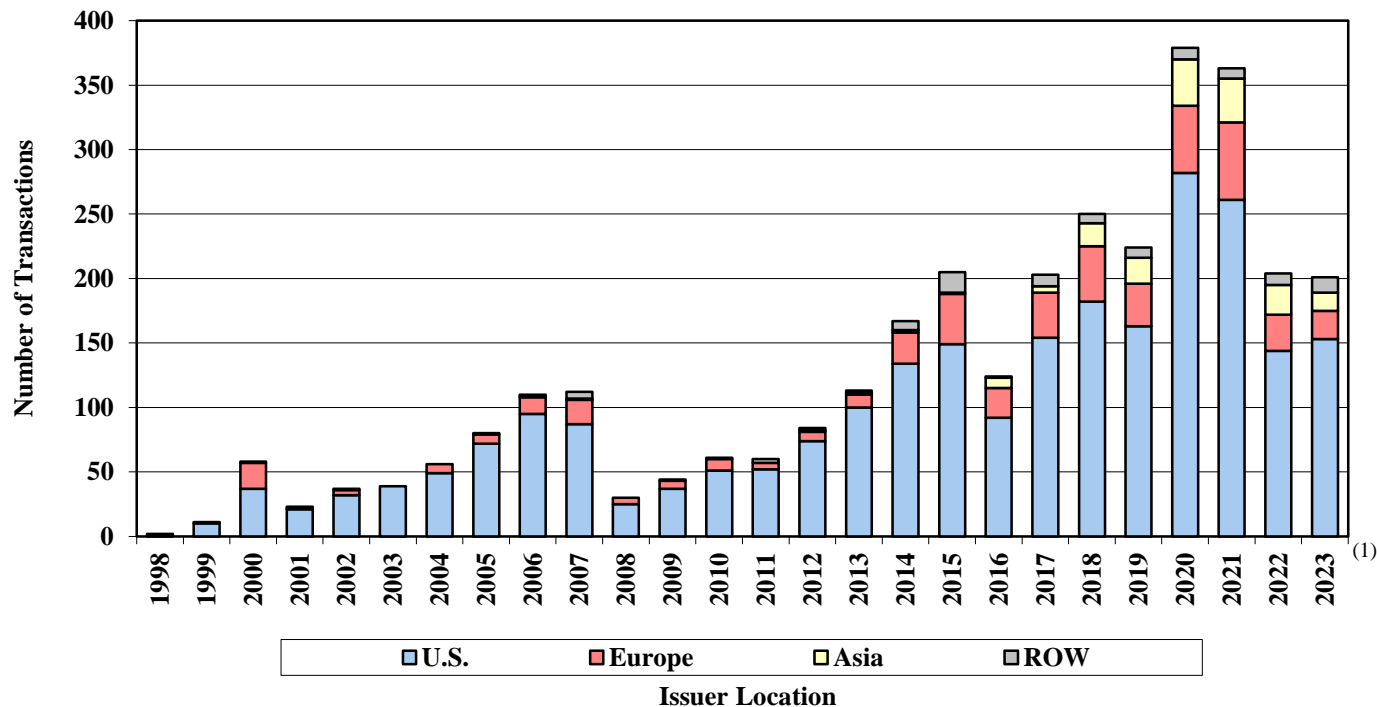
(1) As of December 31, 2023

Only Deals > \$25 million

Worldwide Equity Financing Trends

Number of Worldwide Biotechnology Equity Issues - Issuer Location

- In volume terms of the number of deals in 2023 were in line with 2022 on an annualized basis, but well below the 2020 and 2021 peaks.



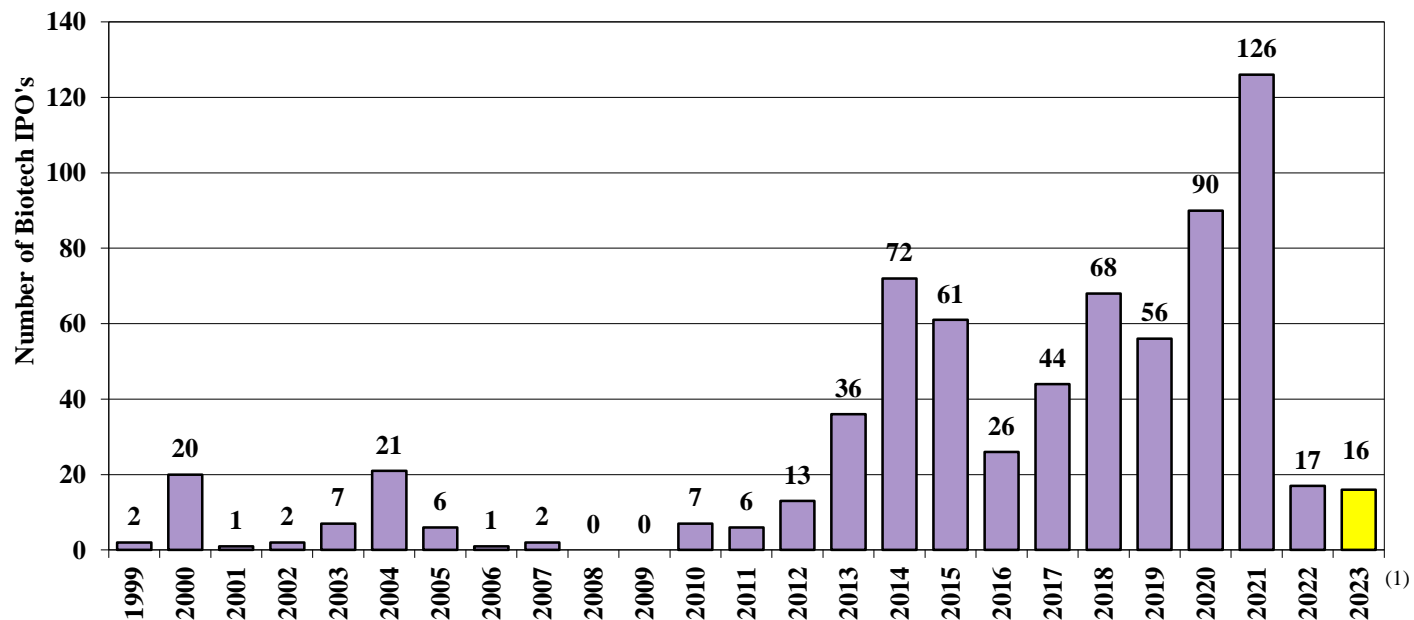
(1) As of December 31, 2023

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Number of IPOs

- In 2023, IPO volume in terms of number of IPOs was extremely low.



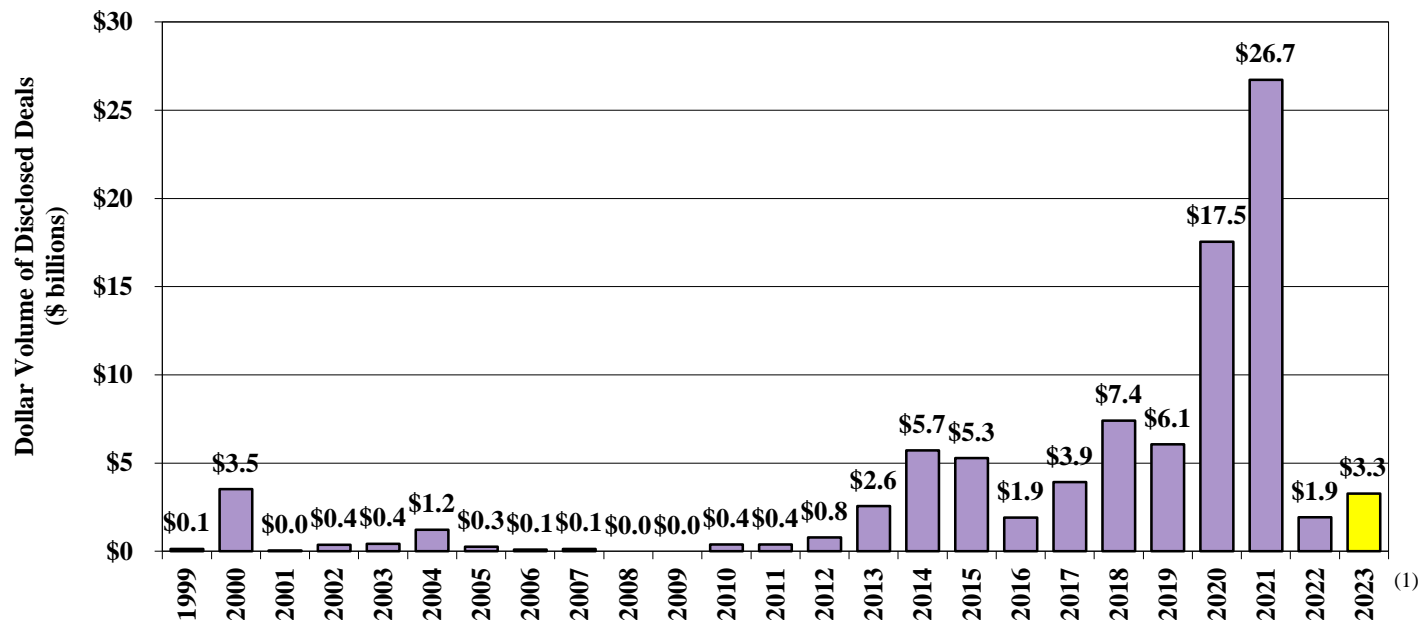
(1) As of December 31, 2023

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Dollar Volume of IPOs

- IPO dollar volume in 2023 was also minimal on a historical basis.



(1) As of December 31, 2023

Only Deals > \$25 million