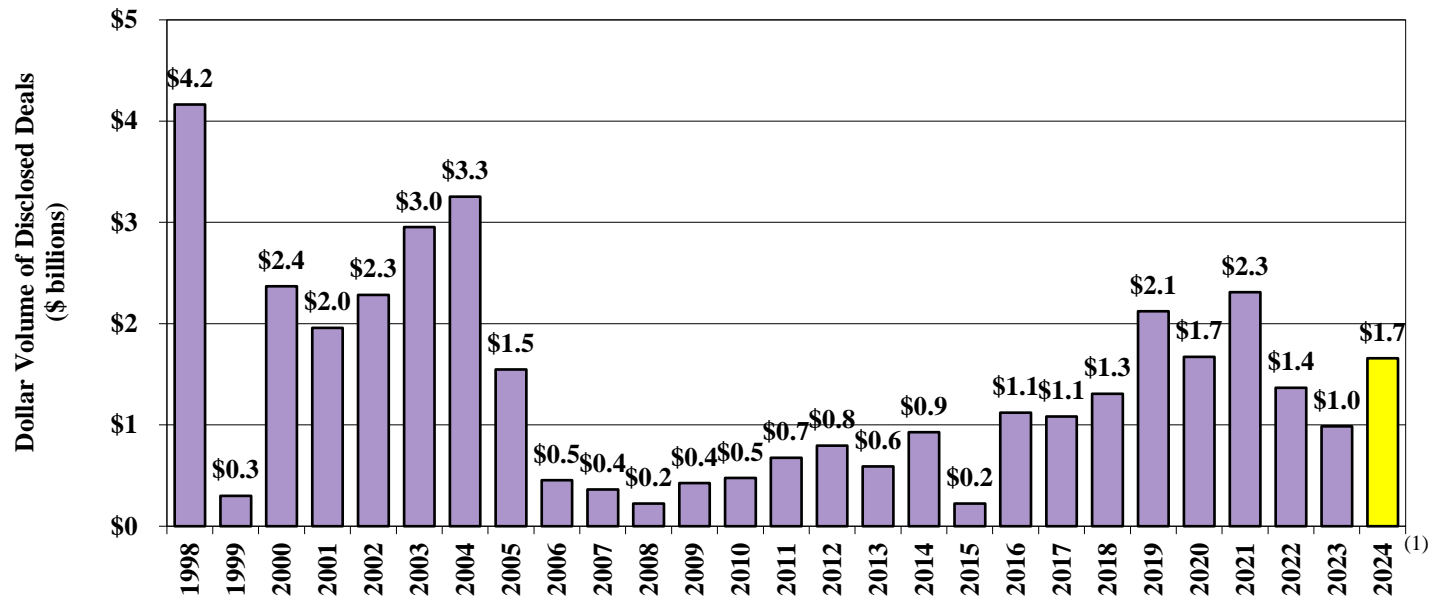


Worldwide Debt Financing Trends

Worldwide Biotechnology Non-Bank Debt Financing

- Non-bank debt issuance has been anemic since 2004, but increased in 2024.



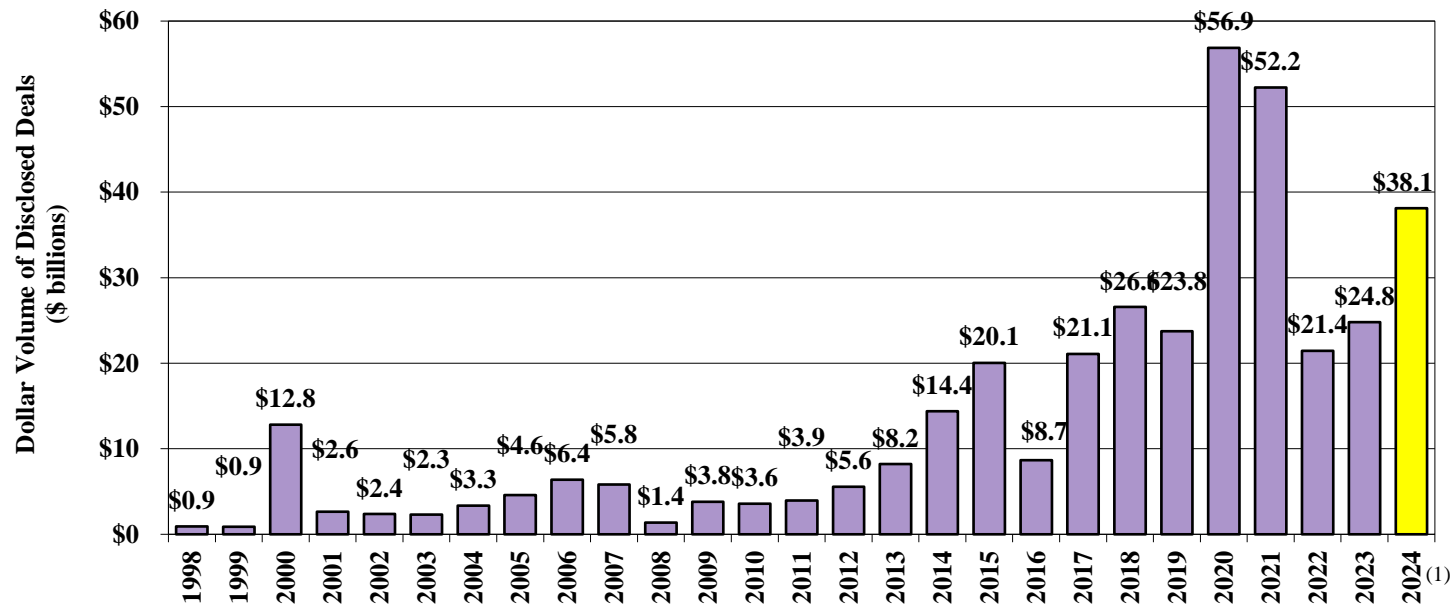
(1) As of December 31, 2024

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 2024 was healthy and has been increasing.



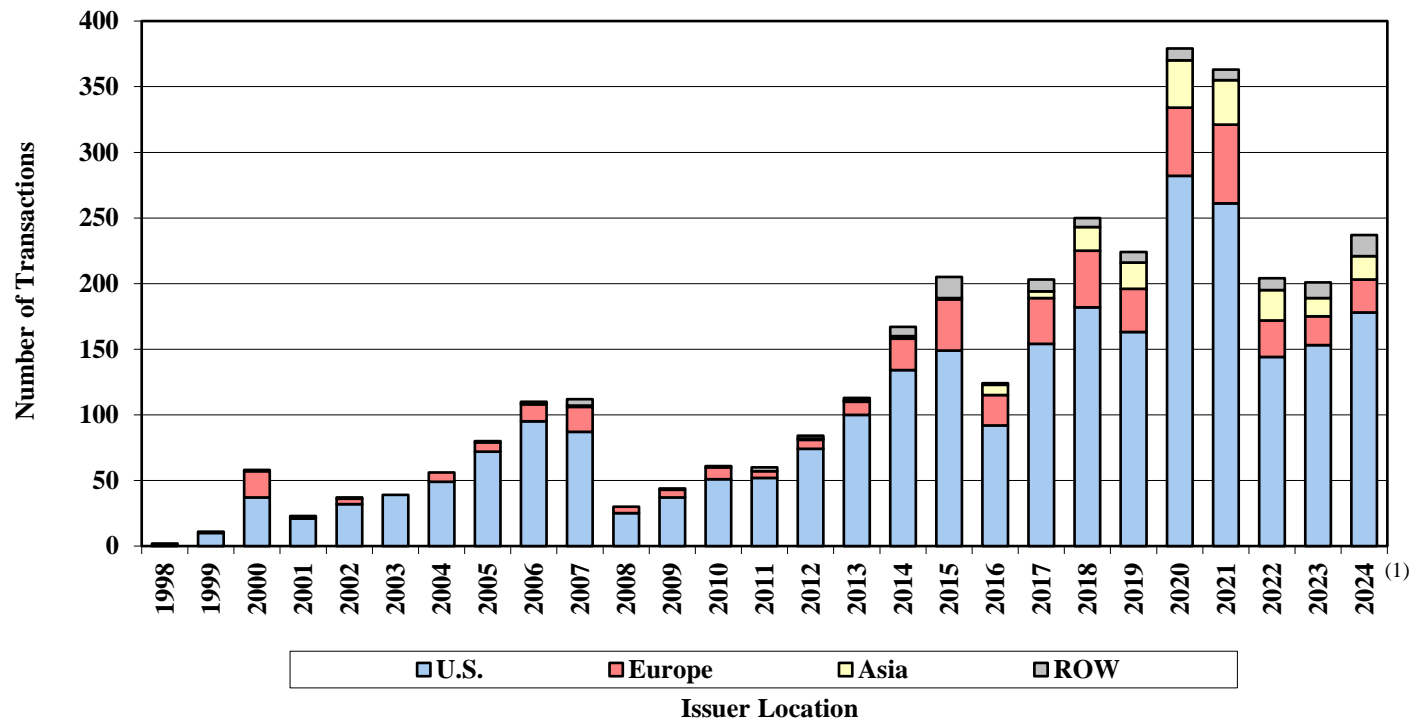
(1) As of December 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Number of Worldwide Biotechnology Equity Issues - Issuer Location

- On an annualized basis, the number of deals in 2024 was ahead of the last two years.



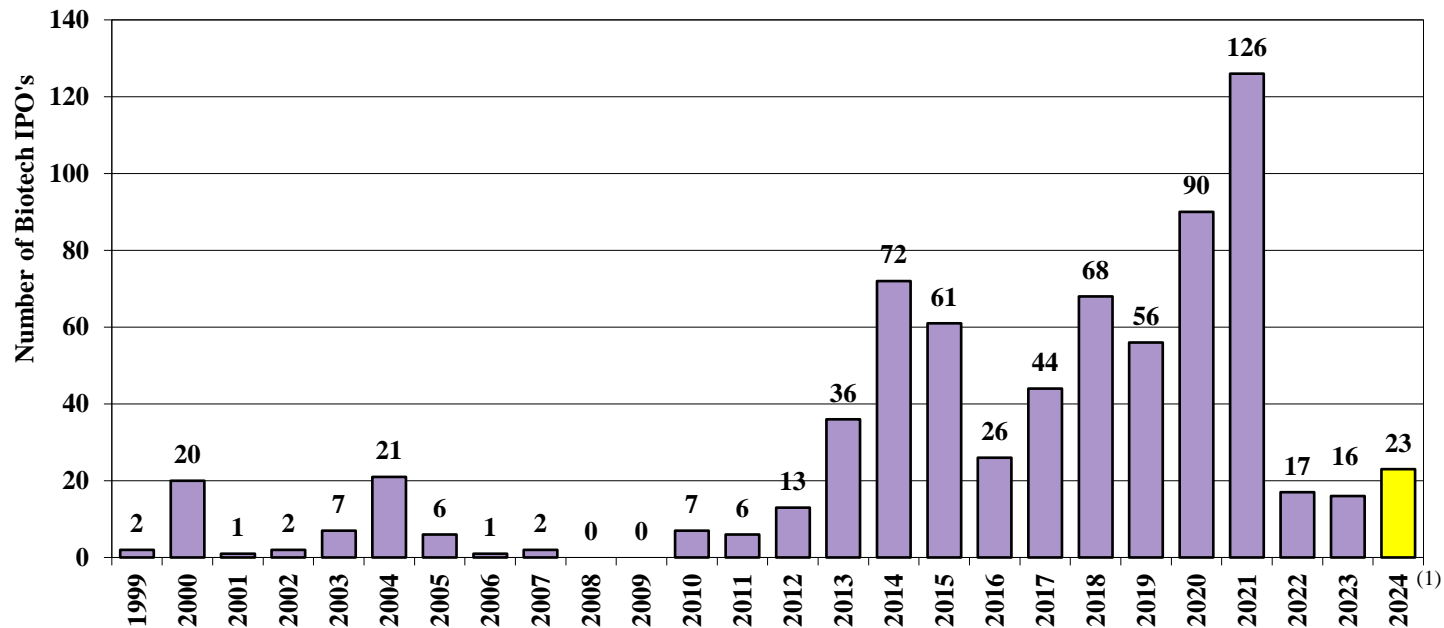
(1) As of December 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Number of IPOs

- In 2024, IPO volume in terms of number of IPOs was extremely low, as has been true for close to three years.



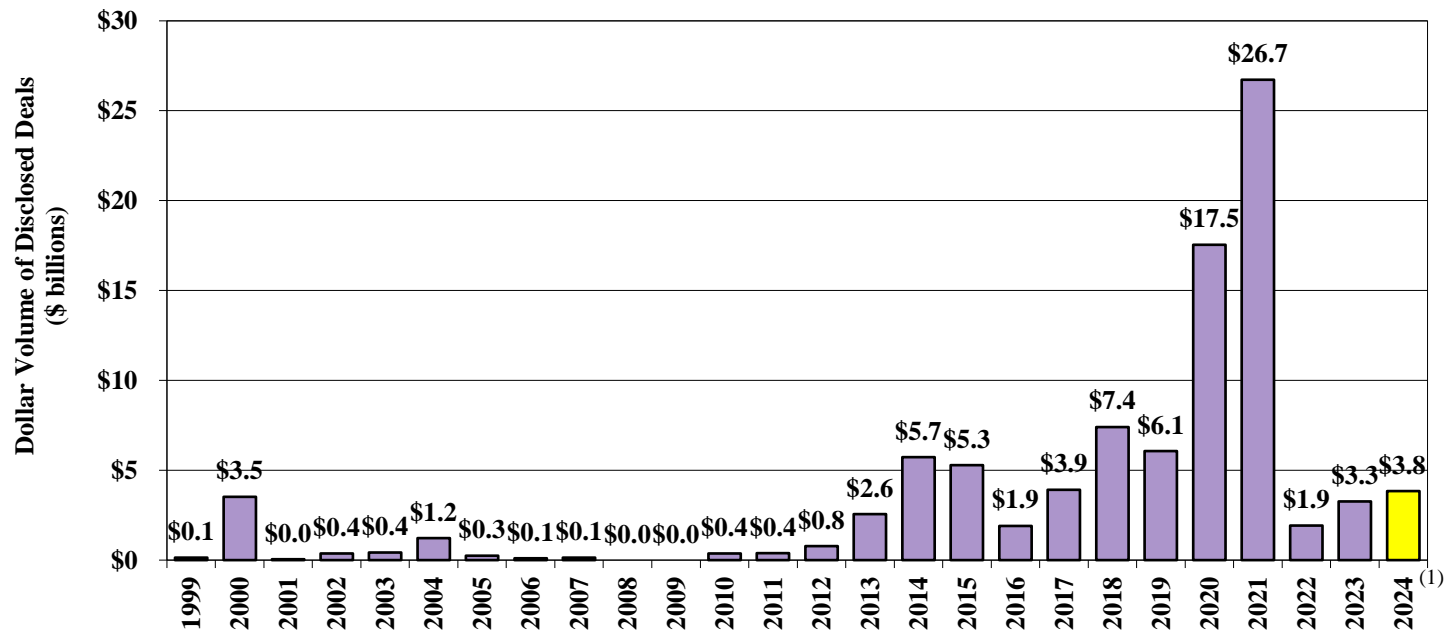
(1) As of December 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Dollar Volume of IPOs

- On any basis, the IPO dollar volume in 2024 was minimal versus 2020 and 2021.



(1) As of December 31, 2024

Only Deals > \$25 million