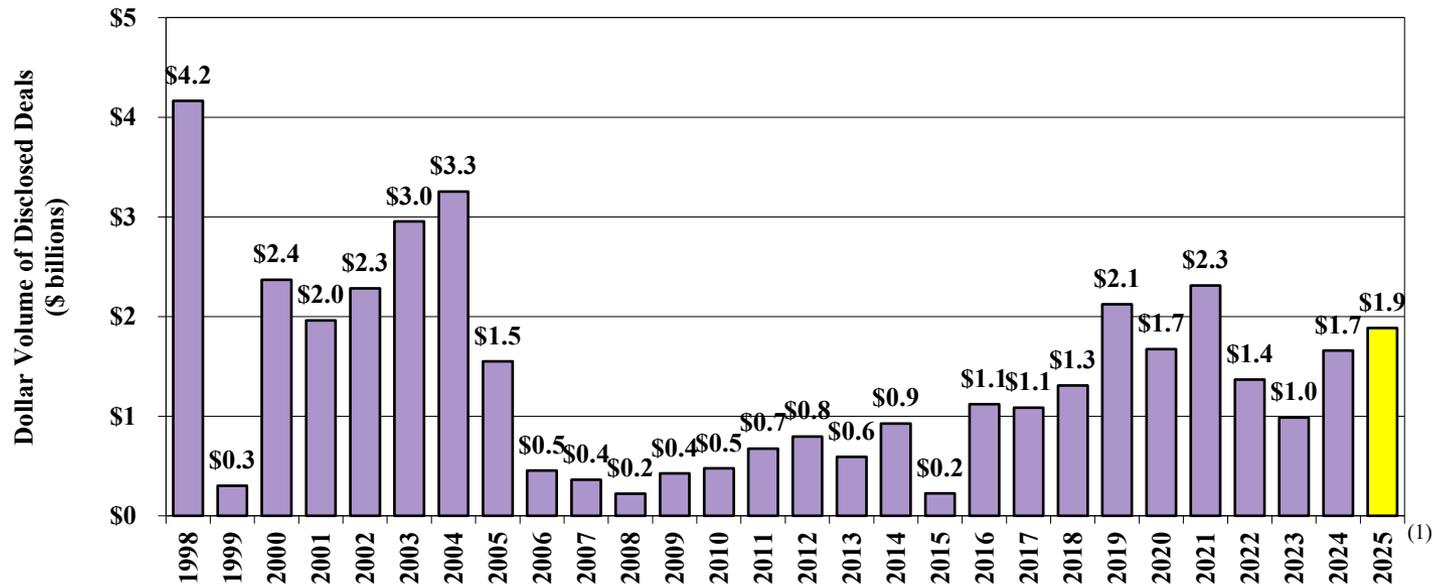


Worldwide Debt Financing Trends

Worldwide Biotechnology Non-Bank Debt Financing

- Non-bank debt issuance has been anemic since 2004, but increased on a modestly in 2025.



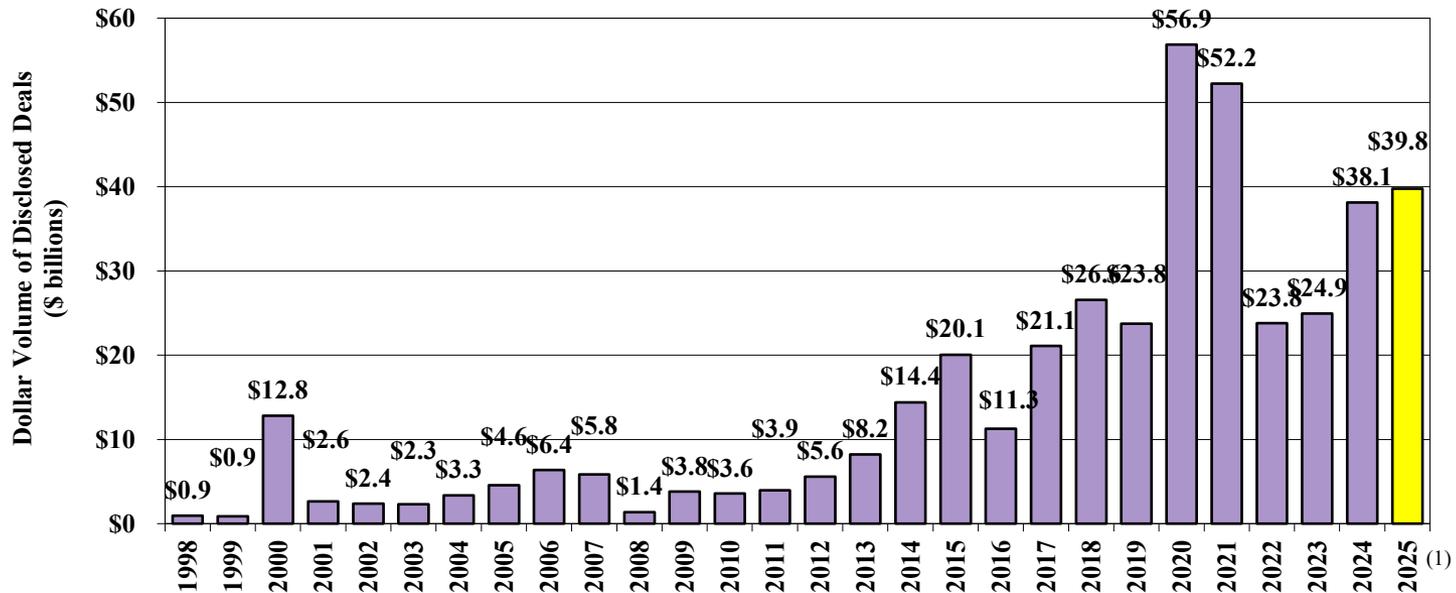
(1) As of December 31, 2025

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 2025 was healthy, but not at peak levels.



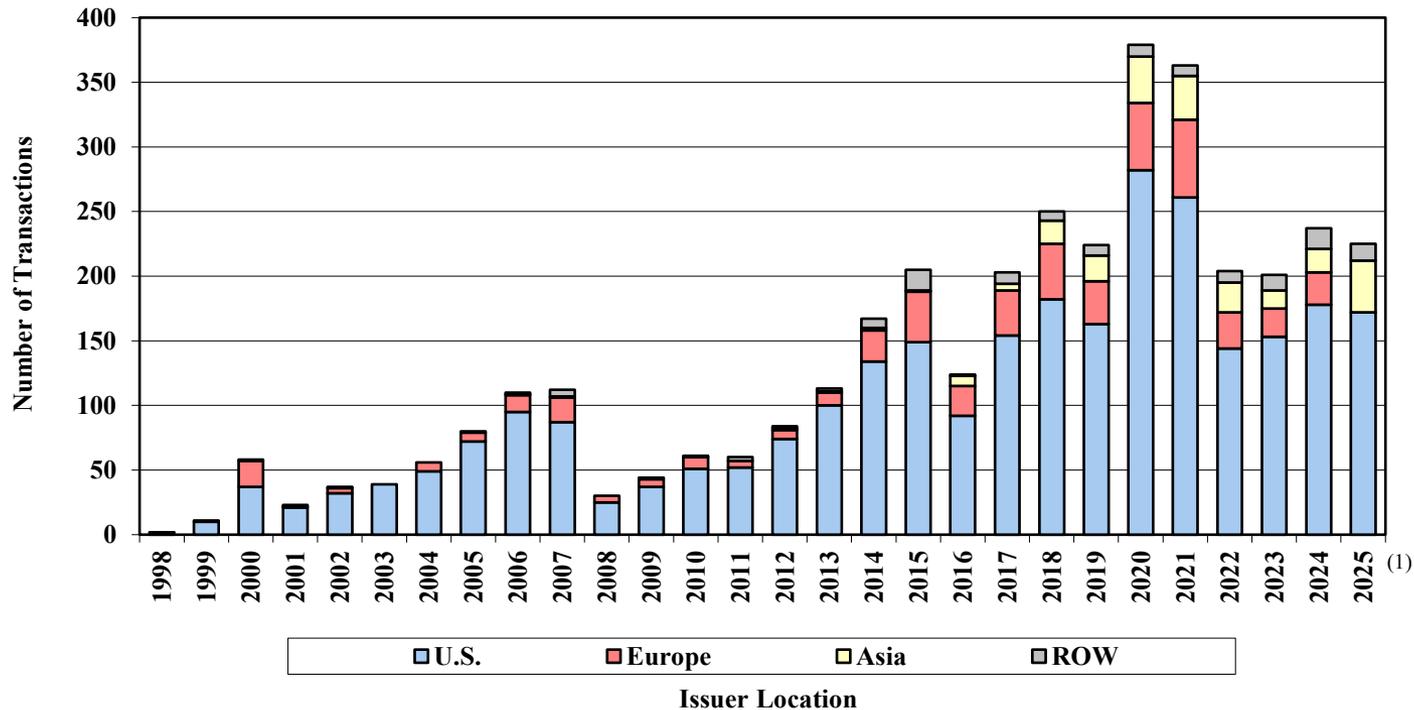
(1) As of December 31, 2025

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 2025 slowed.



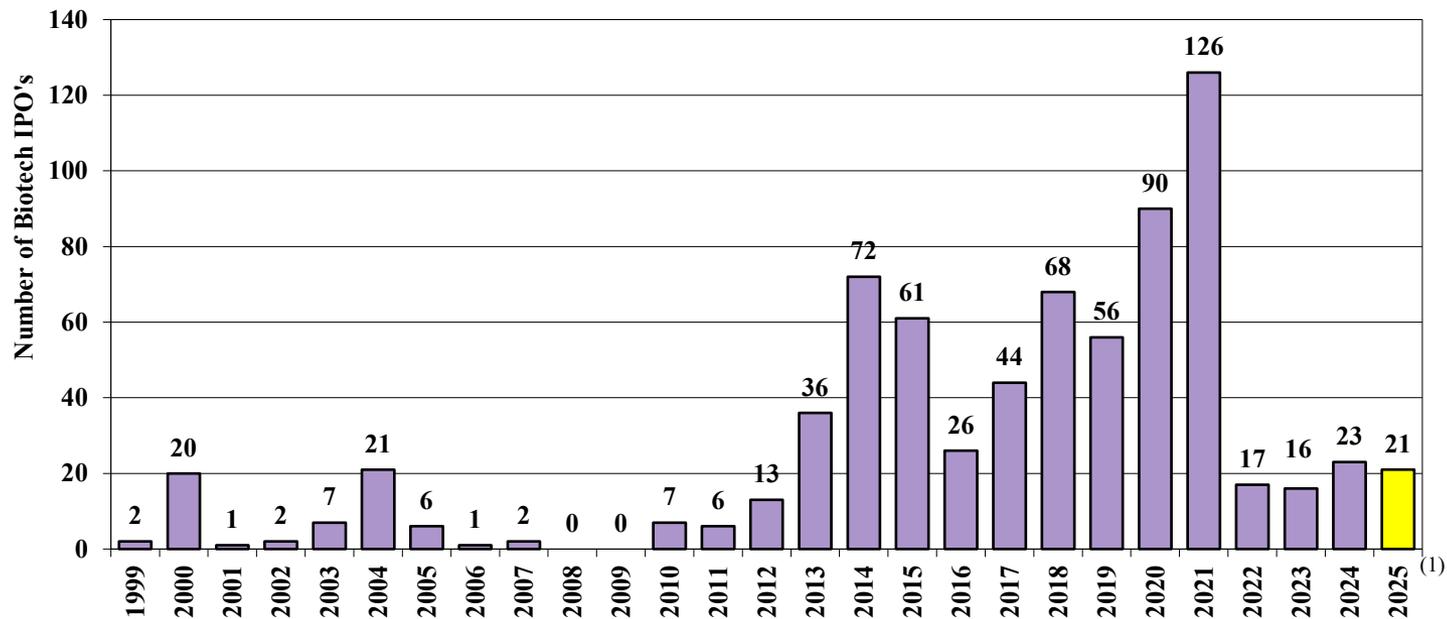
(1) As of December 31, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Number of IPOs

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



(1) As of December 31, 2025

Only Deals > \$25 million