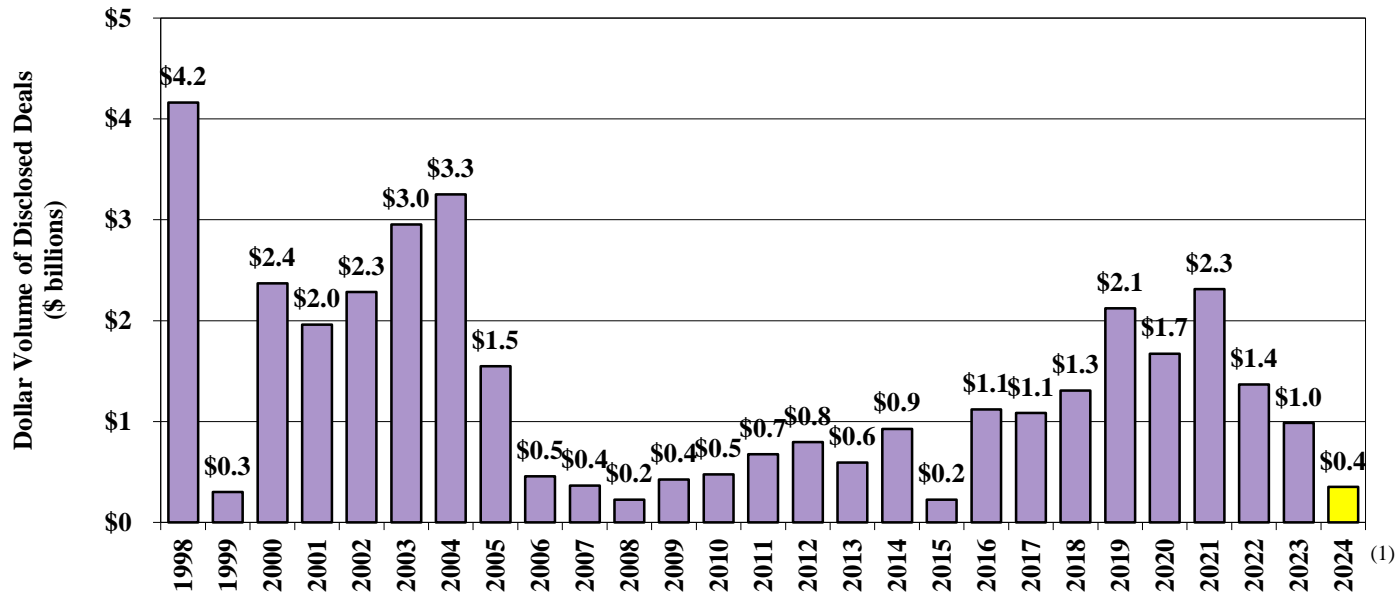


Worldwide Debt Financing Trends

Worldwide Biotechnology Non-Bank Debt Financing

- Non-bank debt issuance has been anemic since 2004 and was low in the first quarter of 2024.



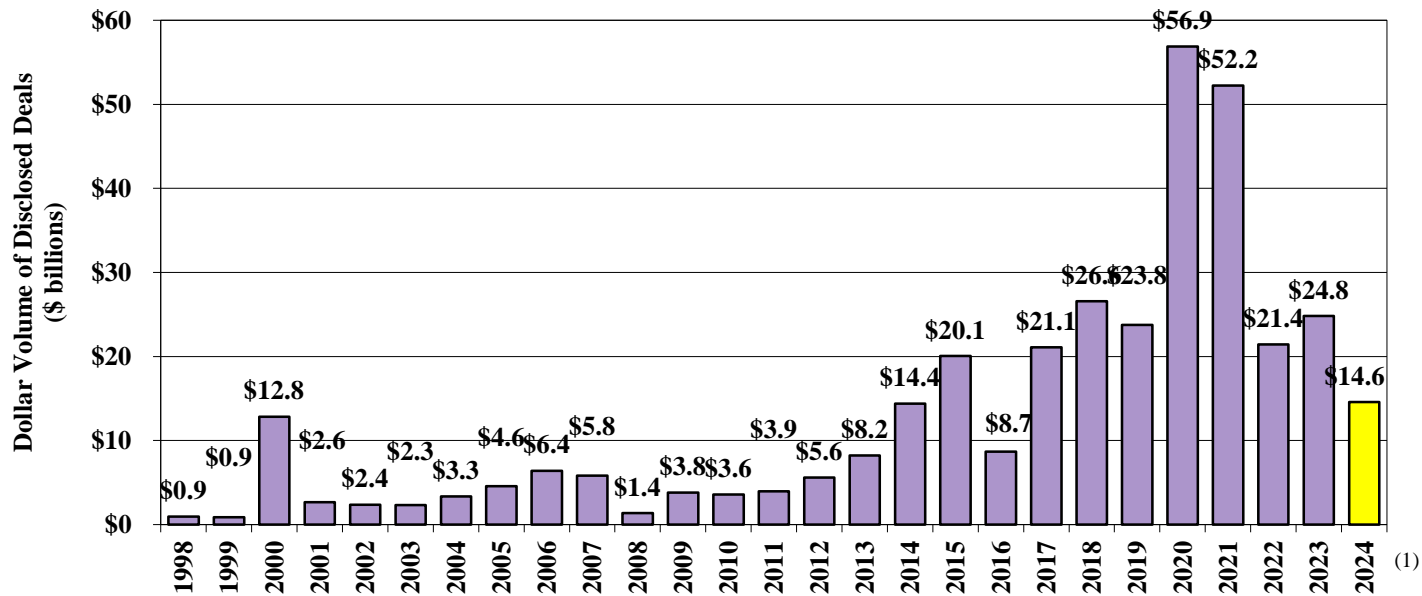
(1) As of March 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Dollar Value of Worldwide Biotechnology Equity Issued

- The dollar volume in the first quarter of 2024 surged to peak 2020 levels on an annualized basis.



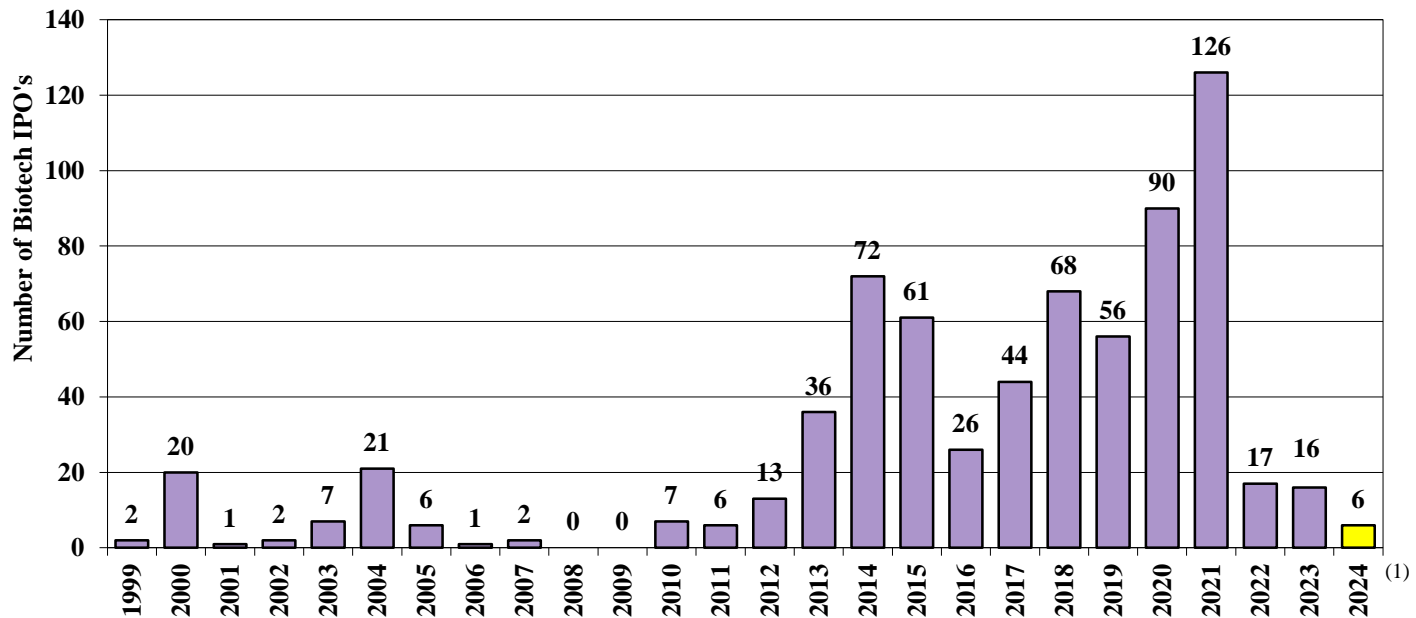
(1) As of March 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Number of IPOs

- In the first quarter of 2024, IPO volume in terms of number of IPOs was extremely low, with no recovery in sight.



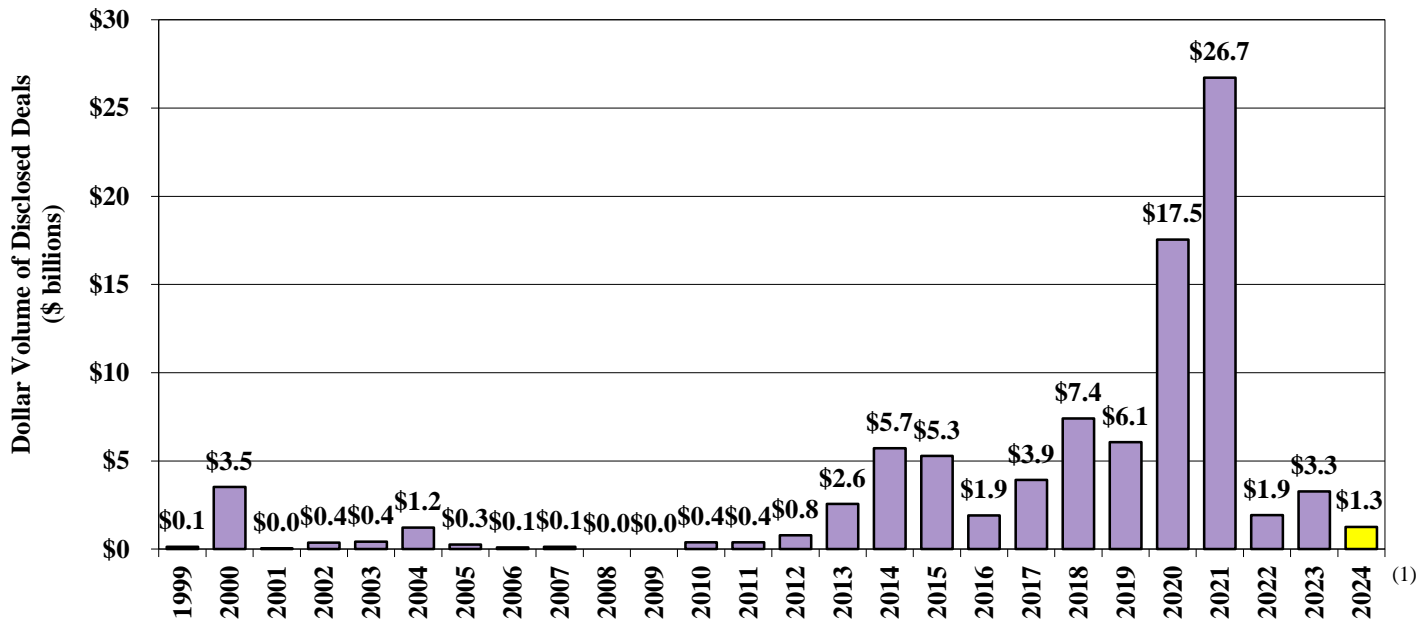
(1) As of March 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Dollar Volume of IPOs

- IPO dollar volume in the first quarter of 2024 was also minimal in absolute and on a relative historical basis.



(1) As of March 31, 2024

Only Deals > \$25 million