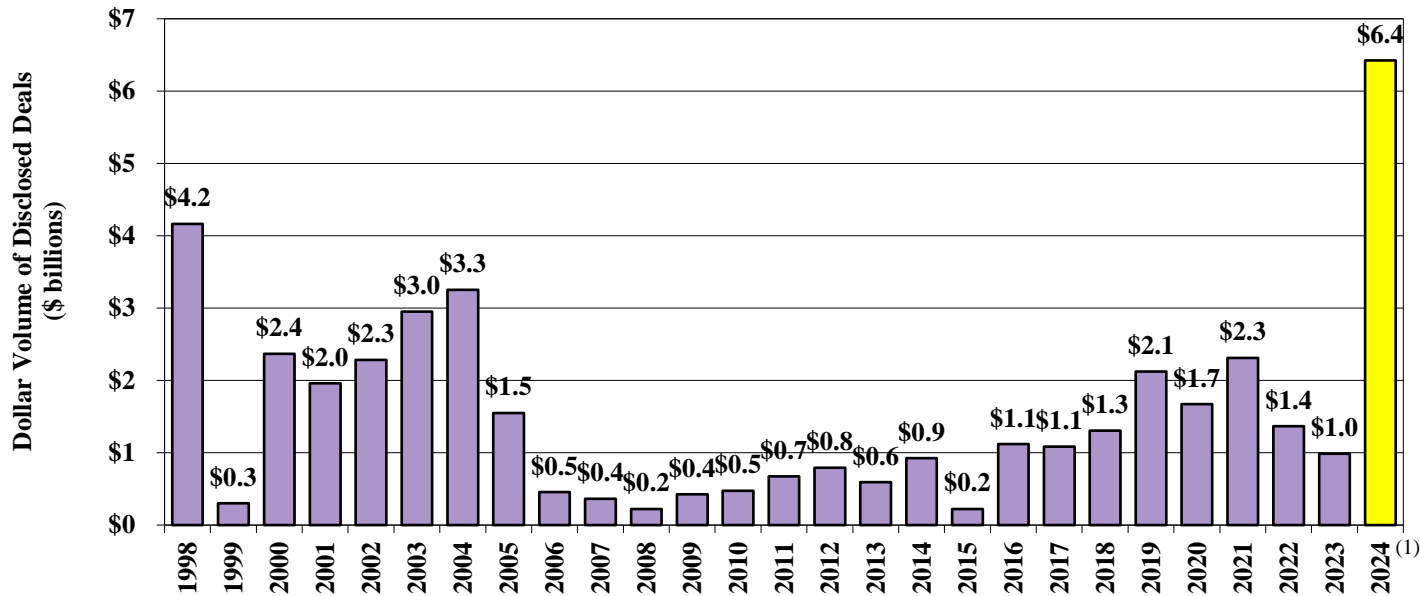


Worldwide Debt Financing Trends

Worldwide Biotechnology Non-Bank Debt Financing

- Non-bank debt issuance has been anemic since 2004, but surged in the first half of 2024.



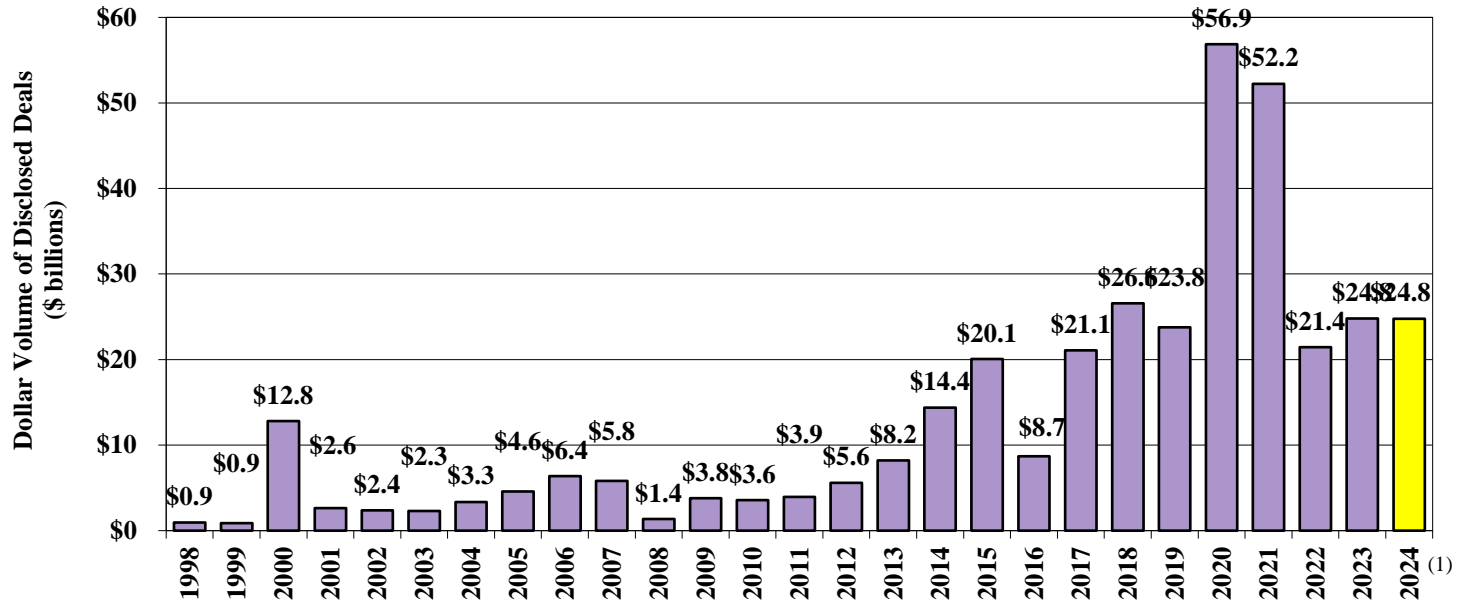
(1) As of June 30, 2024

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 the first half of 2024 was on pace with 2020 and 2021 volumes and ahead of 2022 and 2023.



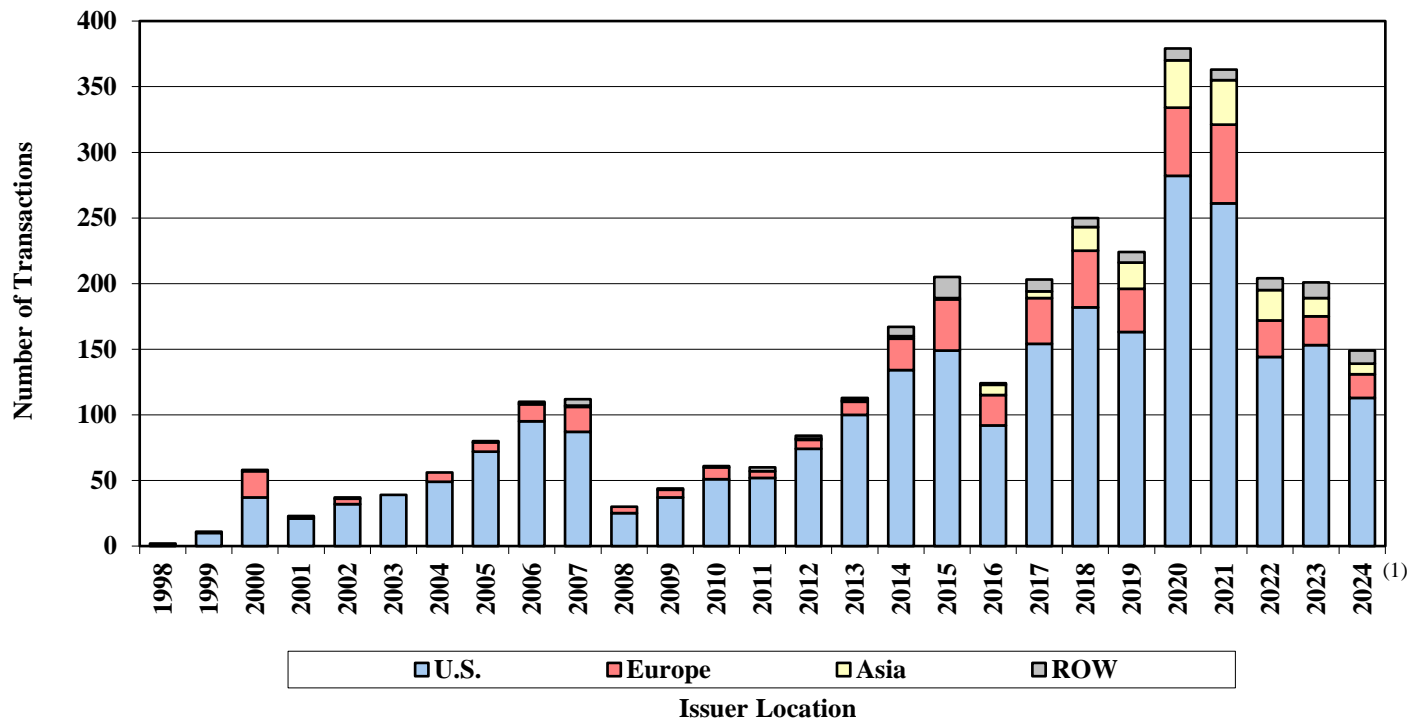
(1) As of June 30, 2024

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 the first half of 2024 were in line with the 2020 and 2021 peaks.



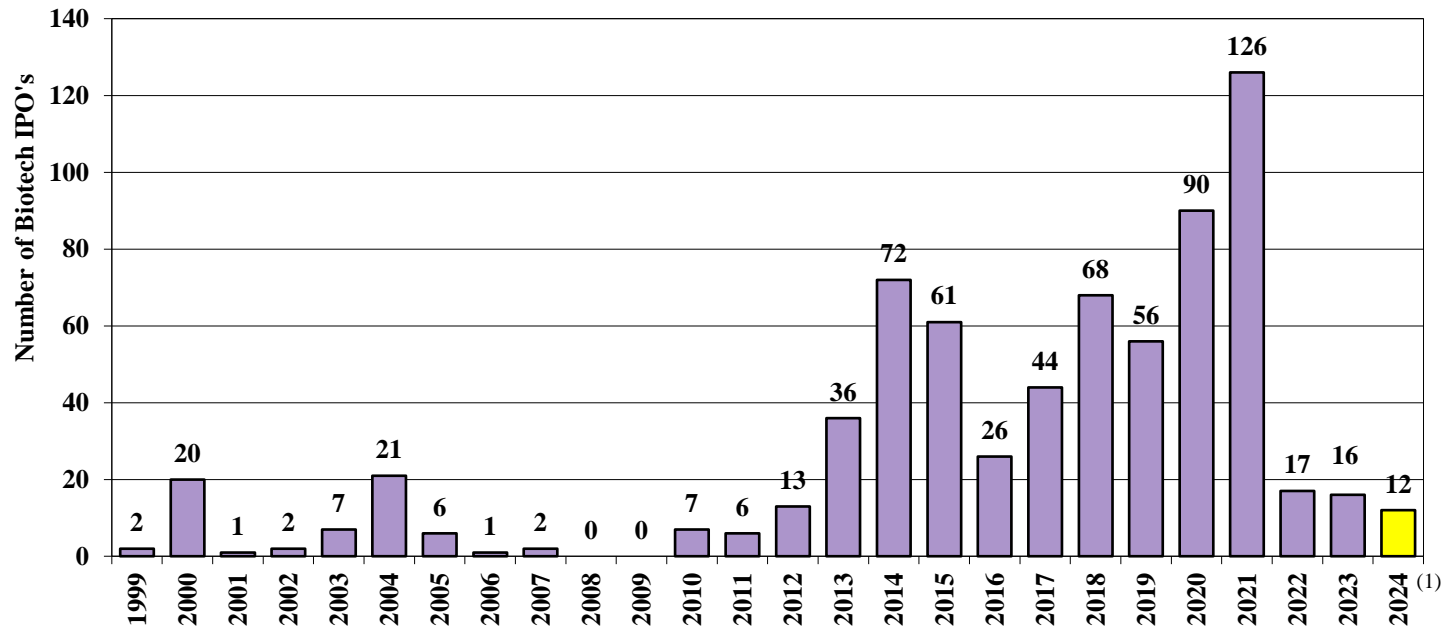
(1) As of June 30, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Number of IPOs

- In the first half of 2024, IPO volume in terms of number of IPOs was extremely low.



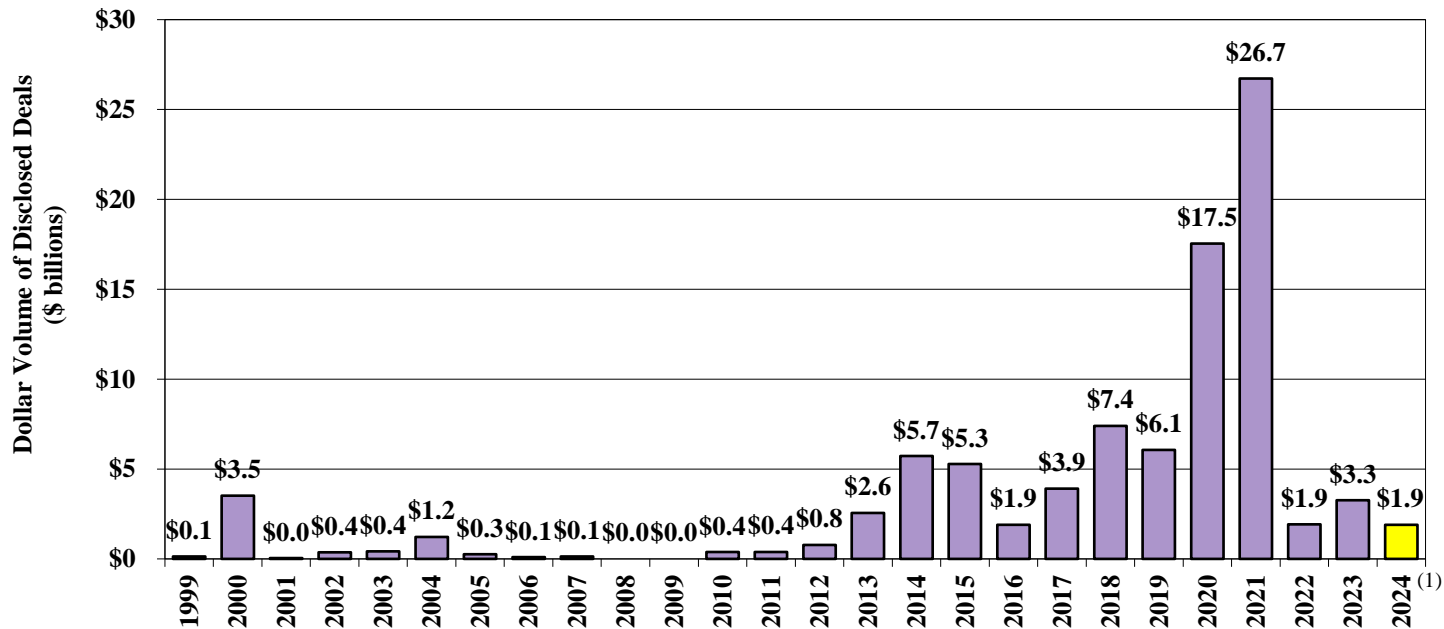
(1) As of June 30, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Biotechnology: Dollar Volume of IPOs

- IPO dollar volume in the first half of 2024 was also minimal on a historical basis.



(1) As of June 30, 2024

Only Deals > \$25 million