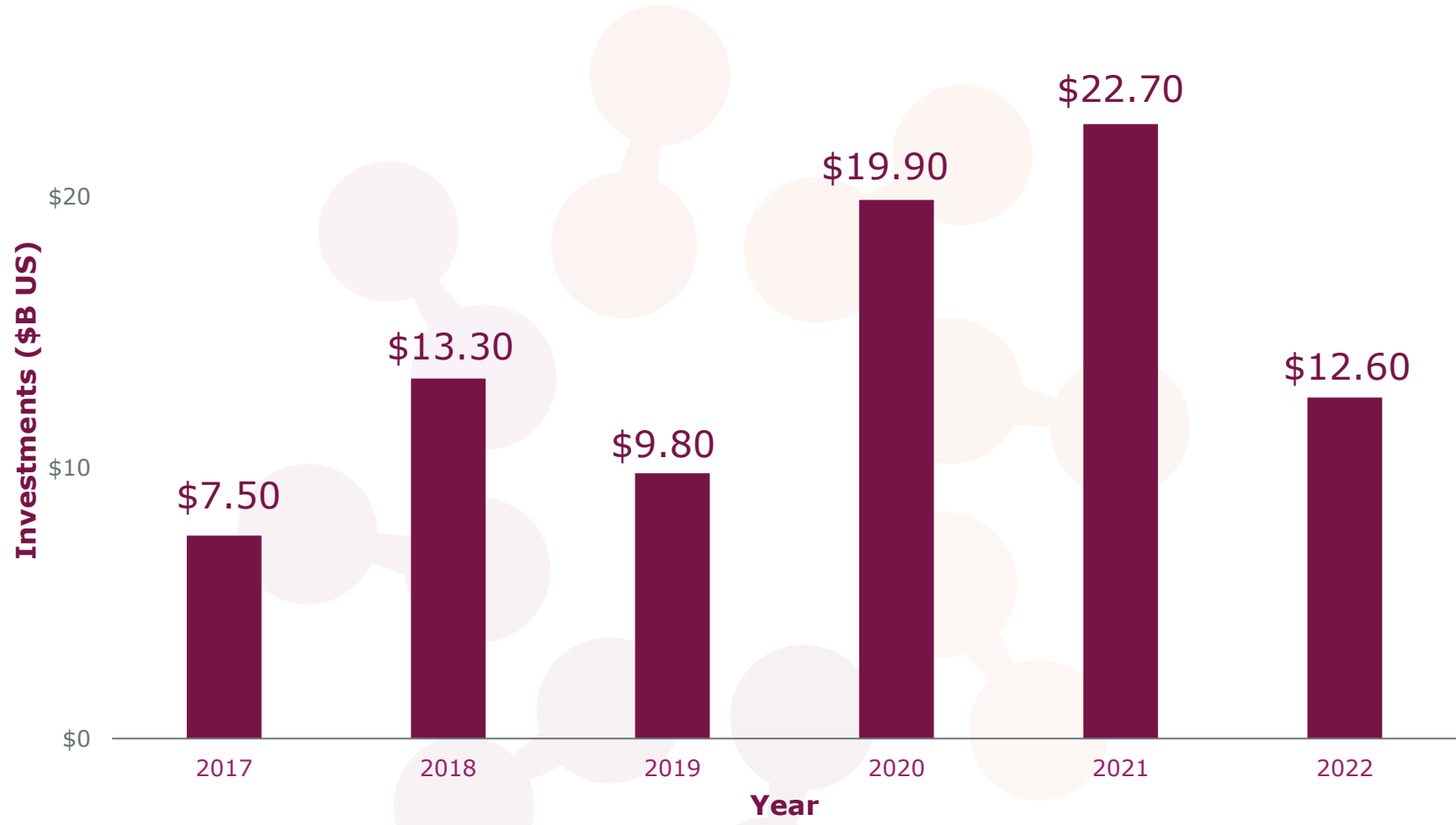
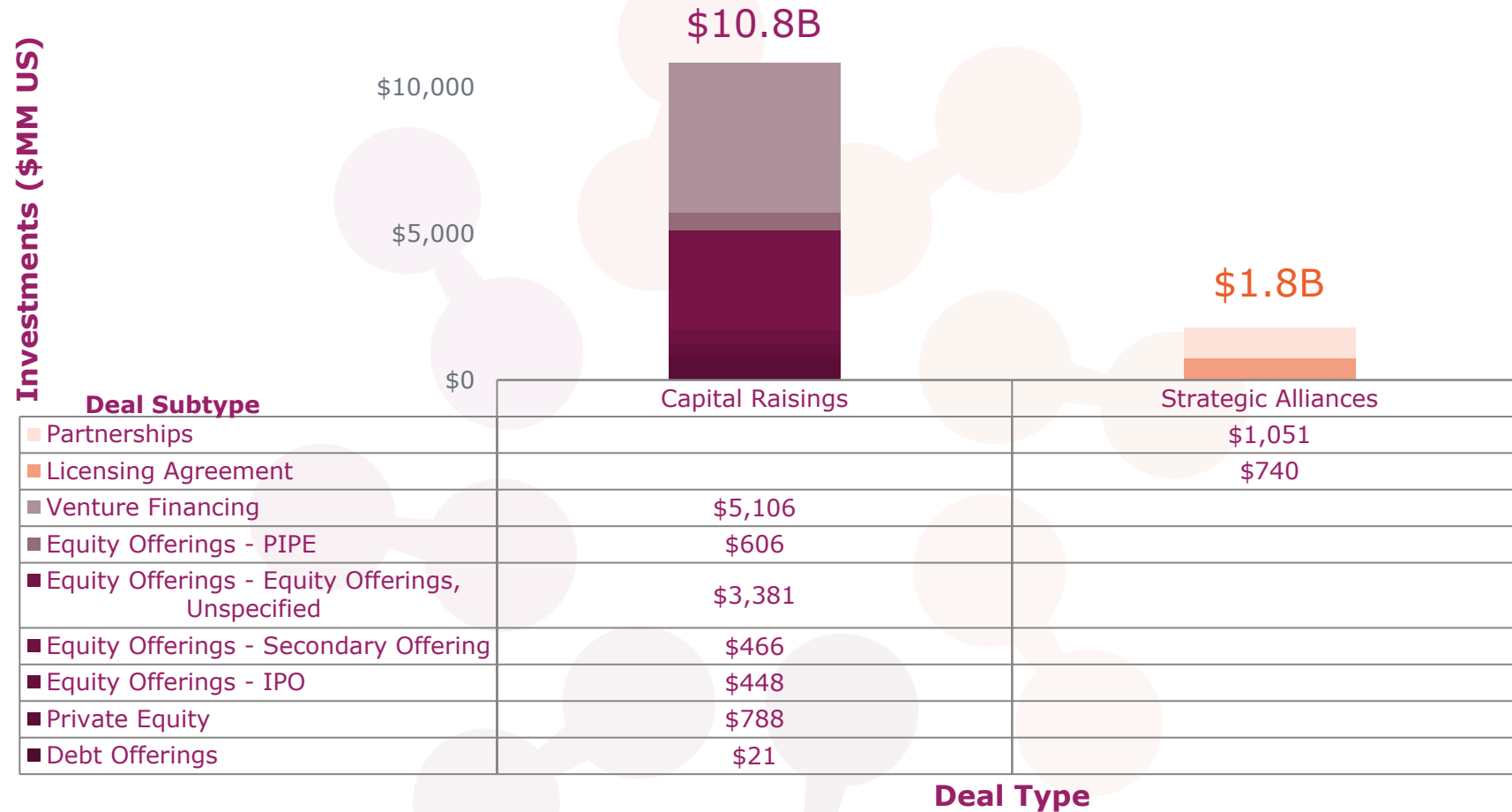


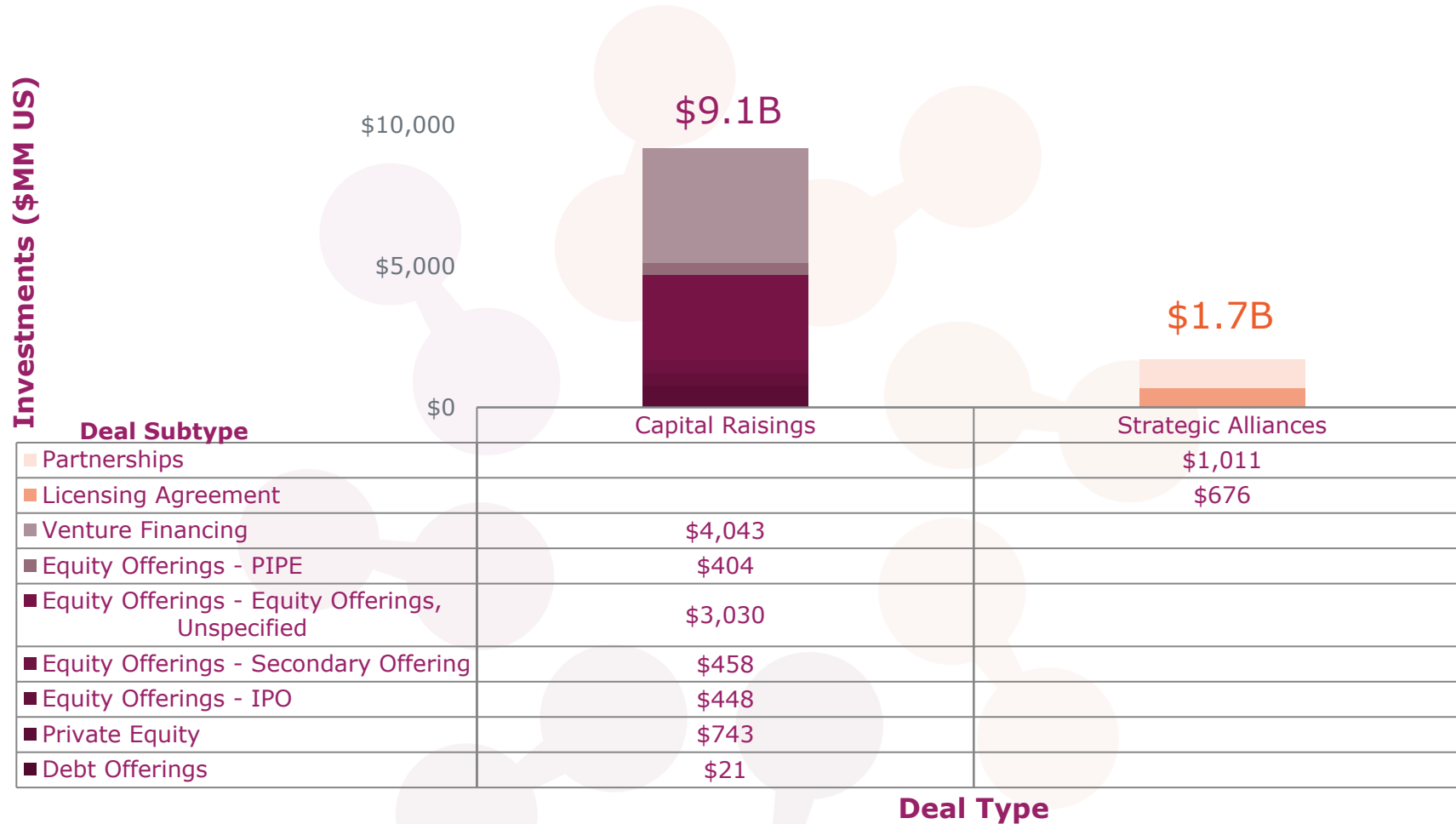
Investments by Year



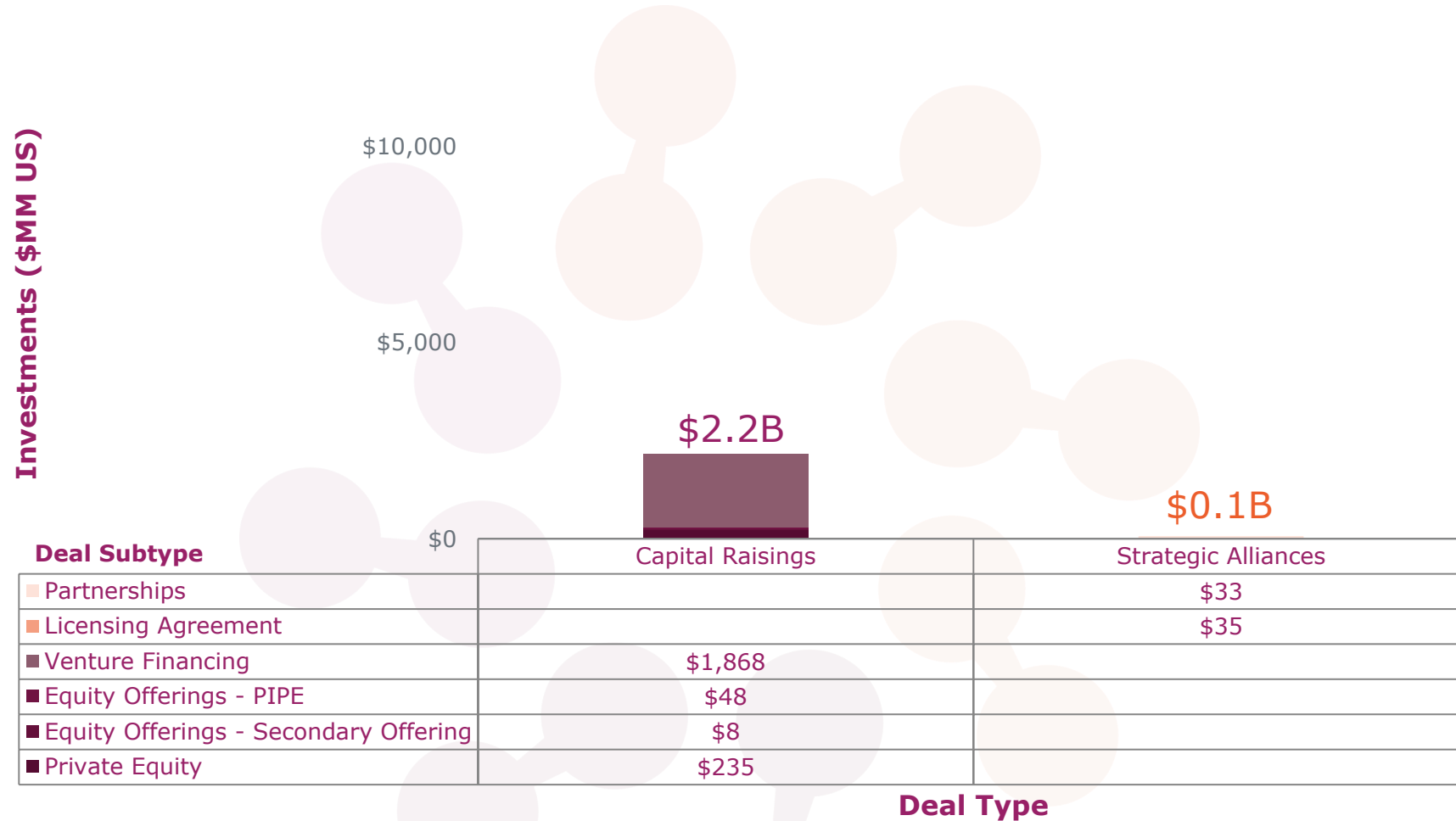
Investments by Deal Type for All Regions



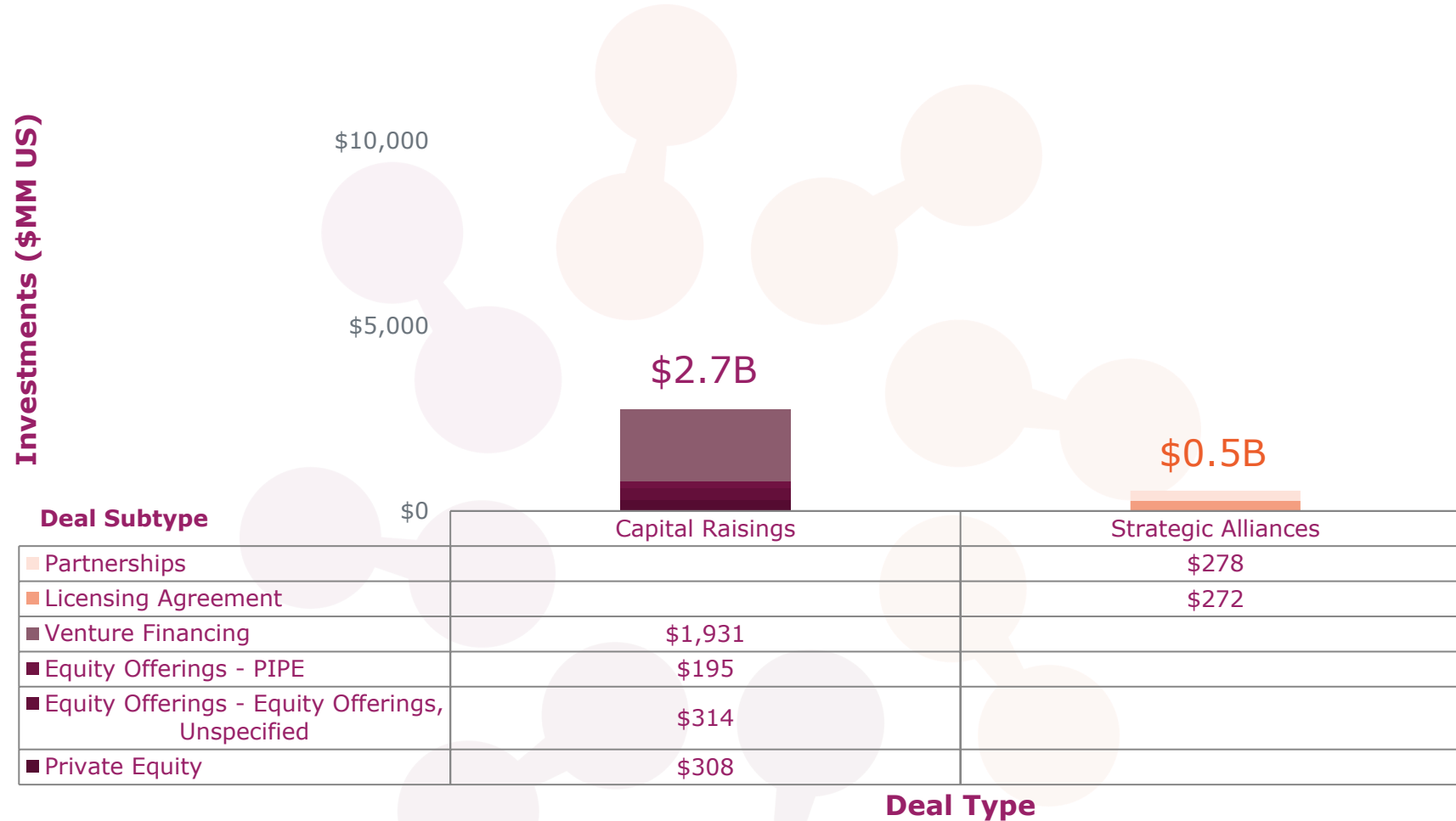
Investments by Deal Type for North America



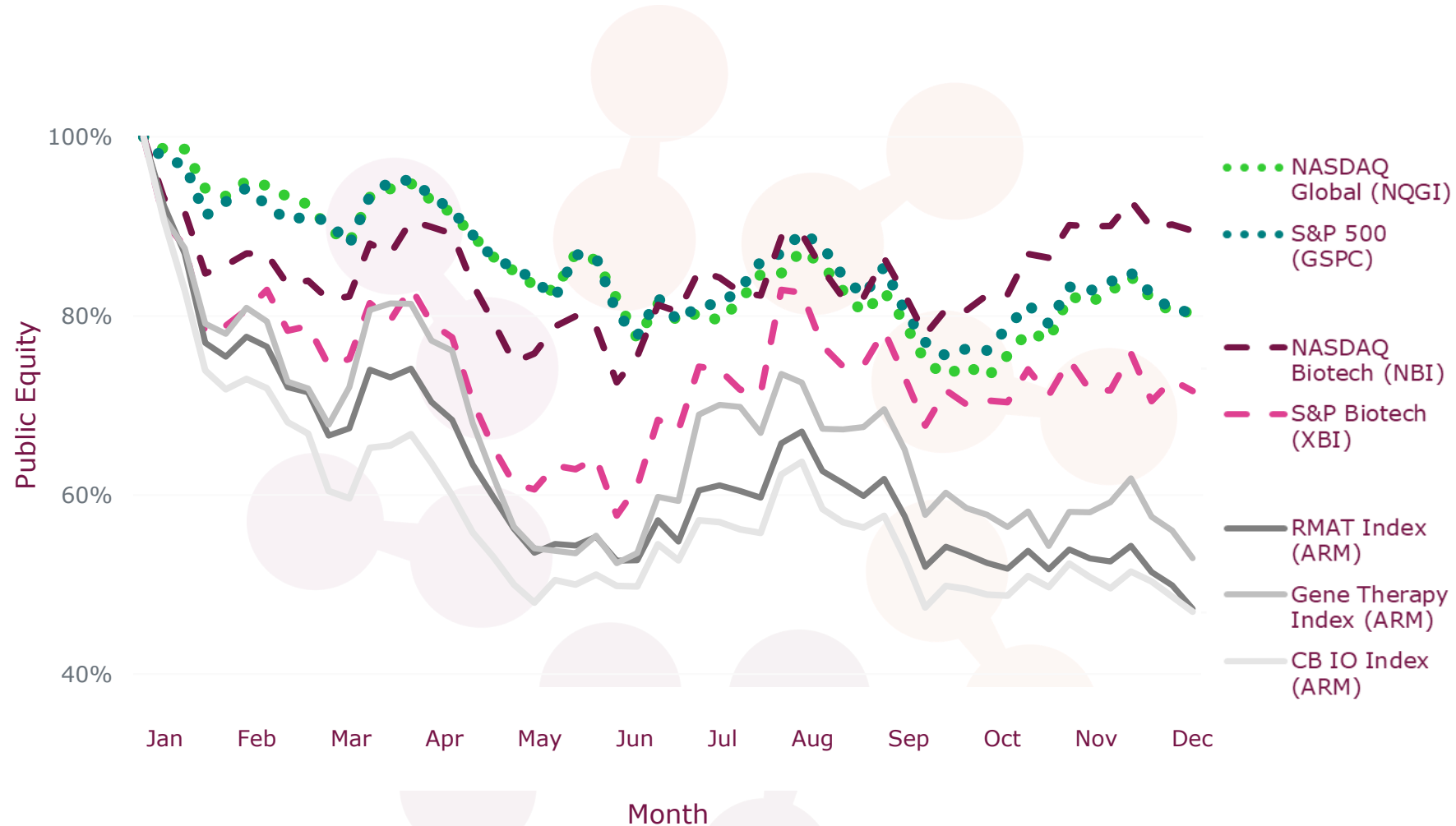
Investments by Deal Type for Asia Pacific



Investments by Deal Type for Europe



Public Equity Performance by Month



Methodology Notes for Investment Data

Methodology Notes

1. Investment data represent a snapshot in time; this snapshot was taken in December 2022 and reflects calendar year 2022.
2. Investment regions are based on the location of the parent headquarters of a company, whenever known, at the highest definition of 'Parent Company' available.
3. Although parent headquarters reside in a single region, investments may occur across parties in multiple regions, or in regions not listed; the sum of investments across regions will not be equivalent to the total investments.
4. Investments include upfront payments; milestones and final prices (including conversion rates at later dates) are not represented.
5. Investments exclude M&A and grants (e.g., academic, government, and not-for-profit/NGO/foundation sources and recipients).
6. Public equity is based on earliest weekly available data for indices and individual stocks within the calendar year; earliest available date may vary by exchange.
7. ARM-specific indices are comprised of unweighted averages across individual publicly traded stocks whose primary revenue source is the therapeutic area relevant to each index.