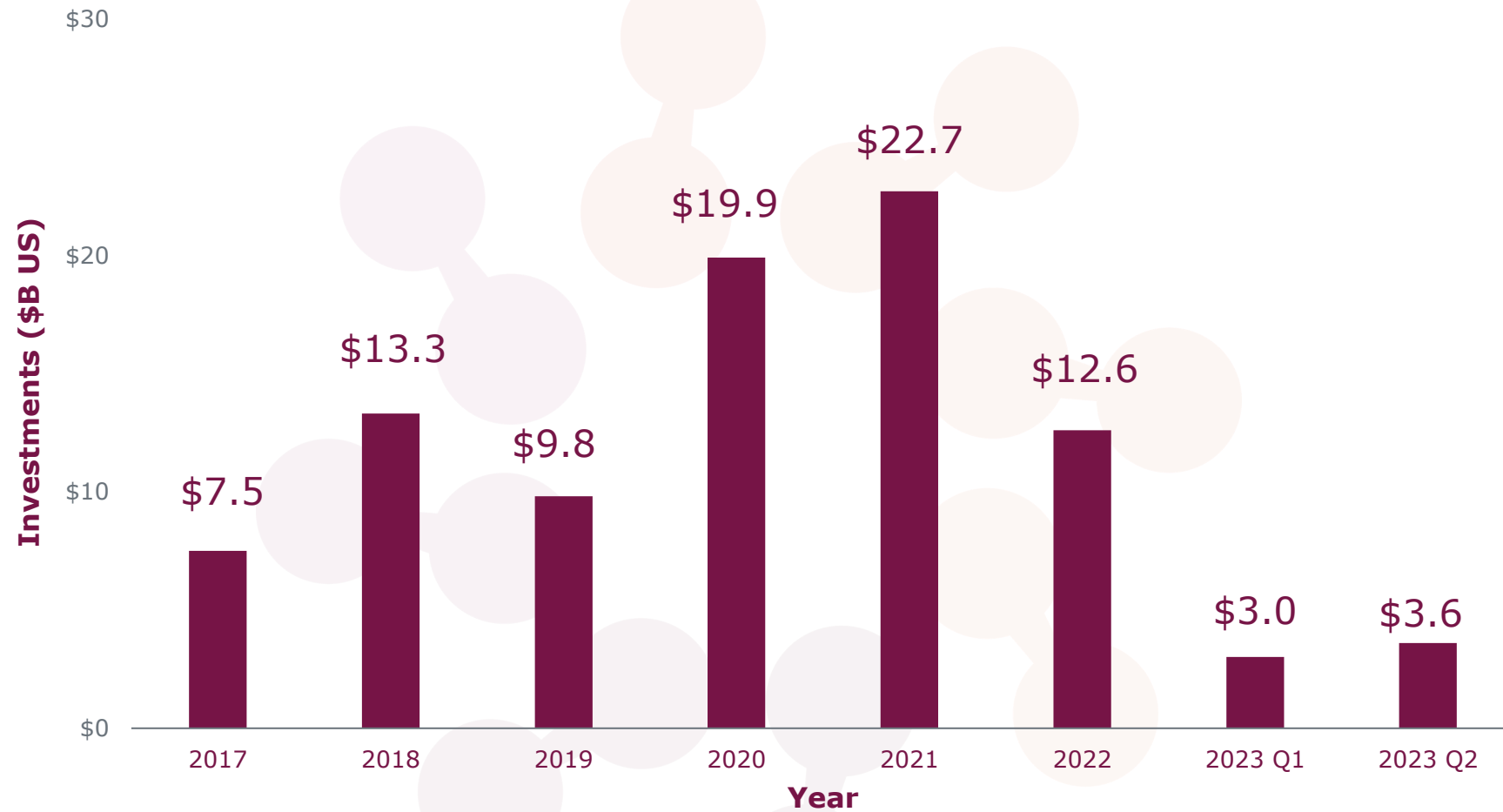
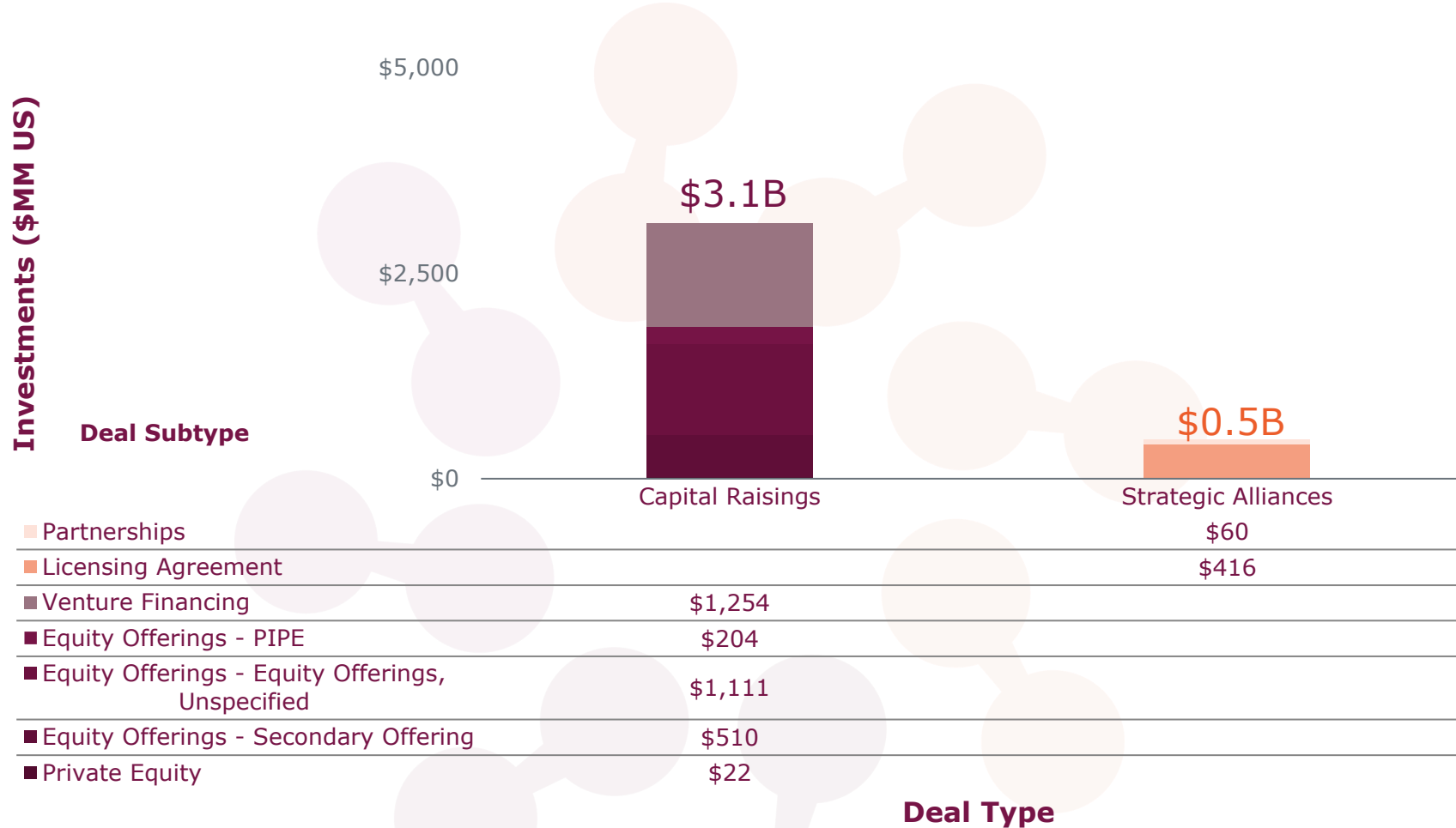


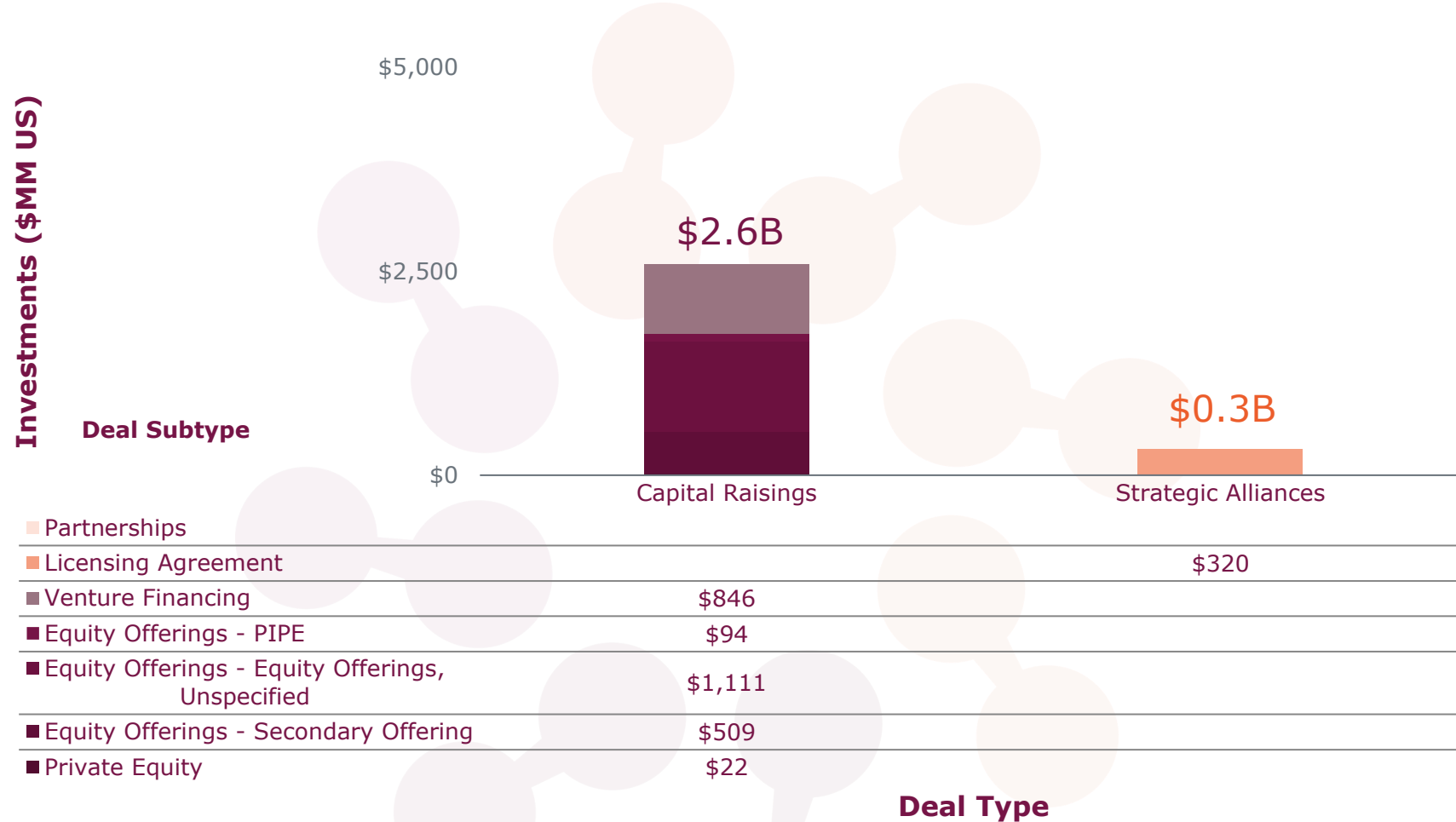
# Investments by Year



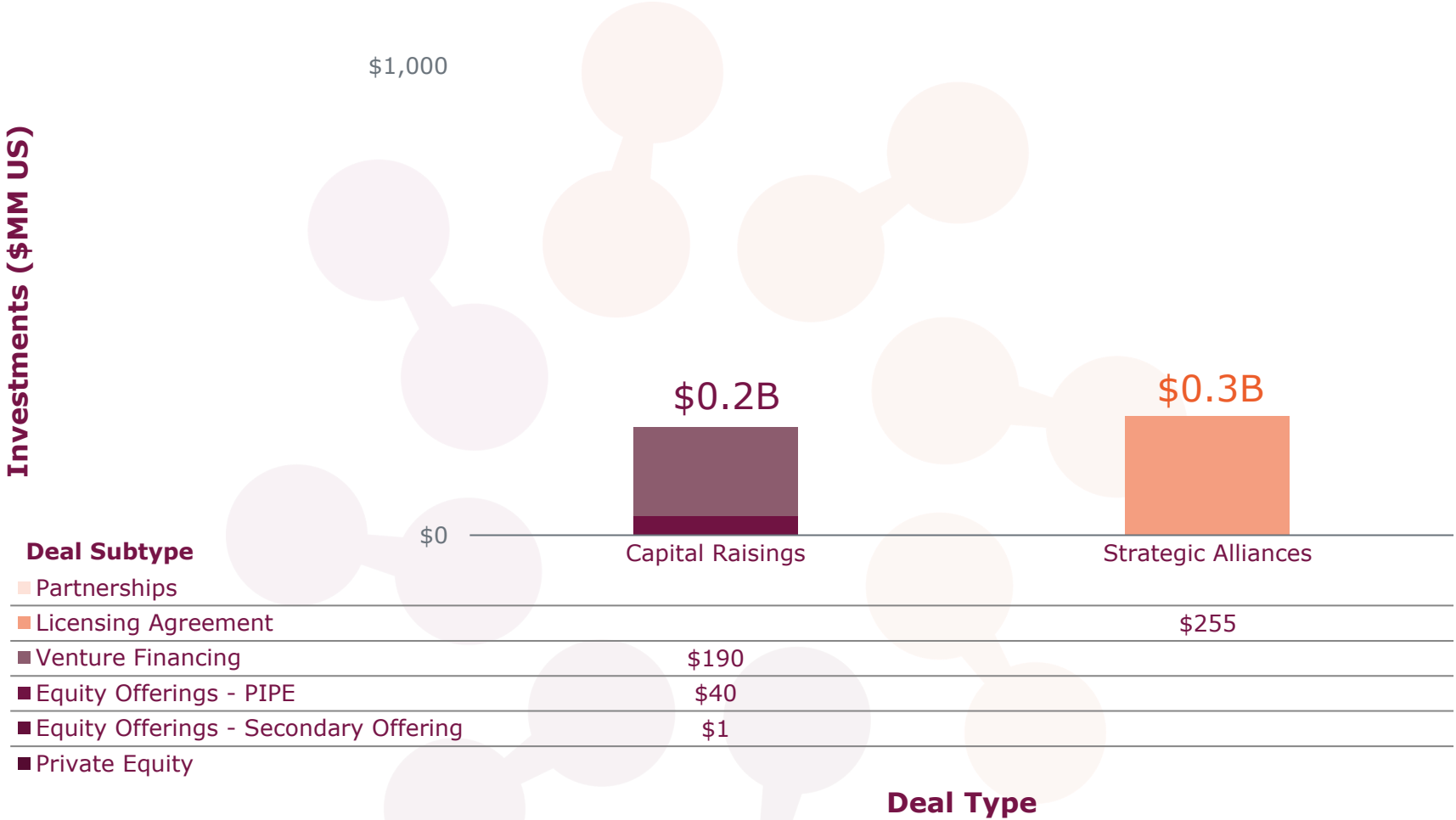
# Investments by Deal Type for All Regions



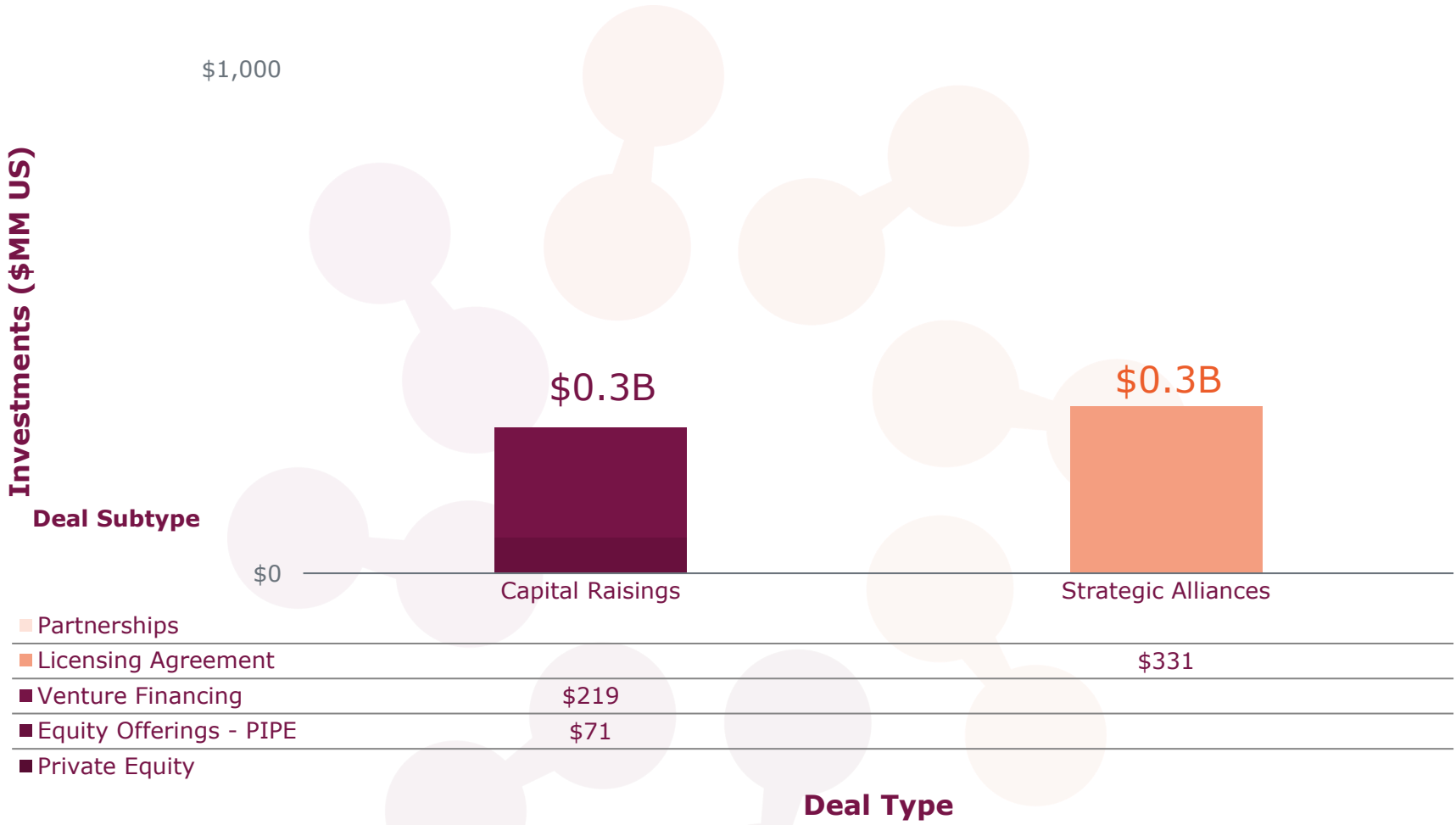
# Investments by Deal Type for North America



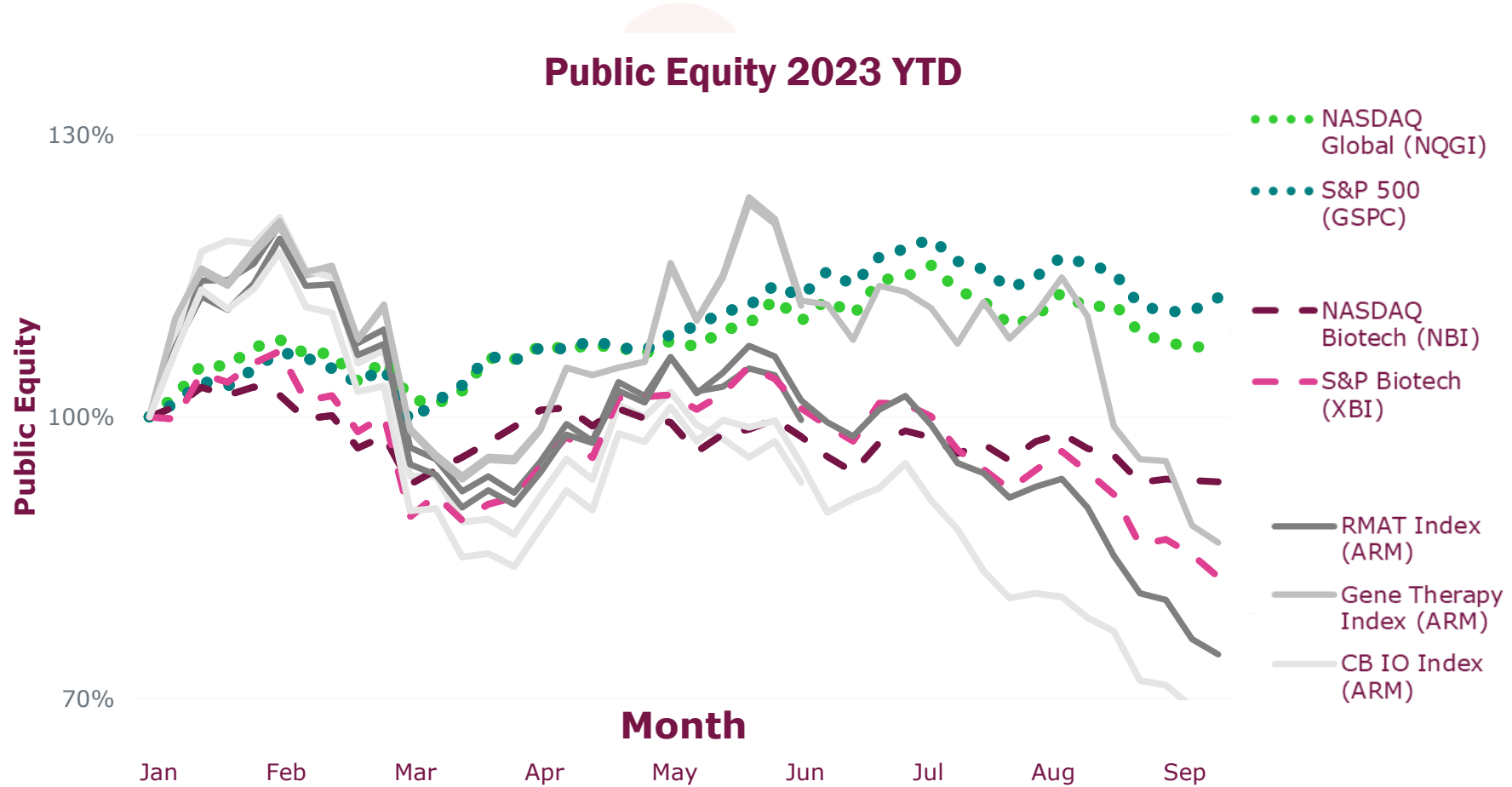
# Investments by Deal Type for Asia Pacific



# Investments by Deal Type for Europe



# Investments by Month



# Methodology Notes for Investment Data

## Methodology Notes

1. Investment data represent a snapshot in time; this snapshot was taken in September 2023.
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.