Investments by Year

Investments ($B US)

Year


Investment Data - 2023 Q4
## Investments by Deal Type for All Regions

<table>
<thead>
<tr>
<th>Deal Type</th>
<th>Deal Subtype</th>
<th>Investments ($MM US)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Raisings</td>
<td></td>
<td>$2.1B</td>
</tr>
<tr>
<td></td>
<td>Strategic Alliances</td>
<td>$0.7B</td>
</tr>
<tr>
<td></td>
<td>Partnerships</td>
<td>$1,250</td>
</tr>
<tr>
<td></td>
<td>Licensing Agreement</td>
<td>$722</td>
</tr>
<tr>
<td></td>
<td>Venture Financing</td>
<td>$607</td>
</tr>
<tr>
<td></td>
<td>Equity Offerings - PIPE</td>
<td>$349</td>
</tr>
<tr>
<td></td>
<td>Equity Offerings - Equity Offerings, Unspecified</td>
<td>$382</td>
</tr>
<tr>
<td></td>
<td>Equity Offerings - Secondary Offering</td>
<td>$467</td>
</tr>
<tr>
<td></td>
<td>Equity Offerings - IPO</td>
<td>$304</td>
</tr>
<tr>
<td></td>
<td>Private Equity</td>
<td>$382</td>
</tr>
<tr>
<td></td>
<td>Debt Offerings</td>
<td>$22</td>
</tr>
</tbody>
</table>

Investment Data - 2023 Q4
## Investments by Deal Type for North America

### Deal Type

<table>
<thead>
<tr>
<th>Deal Type</th>
<th>Investments ($MM US)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venture Financing</td>
<td>$290</td>
</tr>
<tr>
<td>Equity Offerings - PIPE</td>
<td>$323</td>
</tr>
<tr>
<td>Equity Offerings - Equity Offerings, Unspecified</td>
<td>$282</td>
</tr>
<tr>
<td>Equity Offerings - Secondary Offering</td>
<td>$459</td>
</tr>
<tr>
<td>Equity Offerings - IPO</td>
<td>$281</td>
</tr>
<tr>
<td>Private Equity</td>
<td></td>
</tr>
<tr>
<td>Debt Offerings</td>
<td>$22</td>
</tr>
</tbody>
</table>

### Deal Subtype

- **Partnerships**: $230
- **Licensing Agreement**: $230
- **Venture Financing**: $290
- **Equity Offerings - PIPE**: $323
- **Equity Offerings - Equity Offerings, Unspecified**: $282
- **Equity Offerings - Secondary Offering**: $459
- **Equity Offerings - IPO**: $281
- **Private Equity**: $3
- **Debt Offerings**: $22

### Investments

- **Capital Raisings**: $1.7B
- **Strategic Alliances**: $0.2B

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Investment Data - 2023 Q4
Investments by Deal Type for Asia Pacific

Deal Type
- Capital Raisings $69
- Venture Financing
- Equity Offerings - PIPE $4
- Equity Offerings - Equity Offerings, Unspecified $100
- Equity Offerings - IPO $23

Investments ($MM US)
- $0
- $150
- $300
- $0.2B
Investments by Deal Type for Europe

Deal Type
- Capital Raisings: $0.3B
- Strategic Alliances: $0.1B

Deal Subtype
- Partnerships
- Licensing Agreement: $65
- Venture Financing: $248
- Equity Offerings - PIPE: $7
- Equity Offerings - Secondary Offering: $7

Investments ($MM US)
- $0
- $200
- $400

Investment Data - 2023 Q4
Investments by Month

Public Equity 2023

Public Equity

- NASDAQ Global (NQGI)
- S&P 500 (GSPC)
- NASDAQ Biotech (NBI)
- S&P Biotech (XBI)
- RMAT Index (ARM)
- Gene Therapy Index (ARM)
- CB IO Index (ARM)

Month
Jan  Feb  Mar  Apr  May  Jun  Jul  Aug  Sep  Oct  Nov  Dec

Public Equity
60%  100%  140%
Methodology Notes for Investment Data

Methodology Notes

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

2. Investments 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.