J.P.Morgan

Biopharma Market Update

July 2025

STRICTLY PRIVATE AND CONFIDENTIAL

There have been recent positive datapoints although there still remains underlying macro and political uncertainty

Macro Outlook Has Improved

- **Equity market conditions have improved since the initial Liberation Day sell-off, driven by constructive trade / tariff developments, stronger-than-expected Q1 earnings, and decent economic data**
  - S&P 500 and VIX have rebounded back to pre-Liberation Day levels – S&P 500 +7% YTD (vs. (15%) at April trough) and VIX is back near 16 after its peak of 52 in April
- **Investor sentiment and willingness to deploy capital have similarly improved, but the bar is incredibly high**
- **The IPO market remains accessible for high quality issuers in other sectors but has been closed for biotech issuers since early February**
  - In Healthcare, there have been 3 IPOs priced since Liberation Day including: Hinge Health's $503mm IPO, Omada Health's $173mm IPO, and Caris Life Sciences' $494mm IPO

Biopharma Outlook is Mixed, but Improving

- **Biopharma has underperformed broader market, but has rebounded recently**
  - Since the start of July, XBI up +4% and BBC +11% while 2025YTD, XBI down **(4%)** and BBC **(10%)**
  - Recent positive data readouts and successful raises have bolstered recent sentiment (i.e. Cogent's $200mm, Merus' $345mm and Insmed's $863mm wall-cross to overnight deals as well as Cidara's $402mm and Kymera's $251mm 1-day marketed deals) in addition to the increased transparency around the FDA and path forward from Makary and Prasad
- **Multiple structural, regulatory and policy headwinds have the potential to shape the pharma industry:**
  - ***Leadership, staffing and potential policy changes at the FDA*** appear to be less negative than initially feared with recent commentary from Makary and Prasad suggesting that the FDA will remain pro-innovation and will strive to become more transparent, accessible and efficient while engaging with experts from industry, academia, and patient groups
  - ***IRA reform*** through potential removal of the pill penalty is a positive tailwind for oral drug developers and extend commercial viability of many therapies, however, potential inclusion of inclusion of select SubQ products in IRA negotiations could negatively impact use of reformulations for LCM
  - ***Most favored nation policy,*** recently announced via executive order, while likely difficult to implement due to legal and practical challenges, if enacted, would have significant negative consequences to revenue, innovation and investment
  - ***"Major Tariffs" on pharma,*** administration has publicly floated a tariff rate as high as 200% could be implemented but could give pharma companies around a year to bring their manufacturing to the U.S. before the tariff is levied

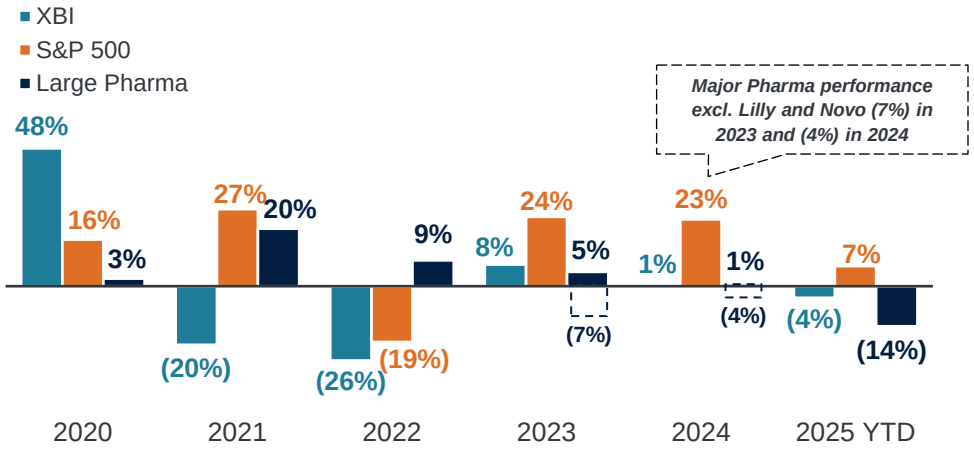
Biotech M&A Activity Has Picked Up

- **Biotech M&A activity remains centered on bolt on transactions, with private company deals outpacing public company transactions**
  - Biopharma M&A volumes of ~$59bn in 2025YTD vs. ~$38bn in 2024
  - 16 deals >$1bn announced in 2025YTD (Intracellular, IDRx, Scorpion, Mitsubishi Tanabe, Anthos, Chimerix, Mallinckrodt, SpringWorks, Regulus, Boston Pharma, SiteOne, Blueprint, CureVac, Verve, Capstan Therapeutics, Verona Pharma)
  - Volatility has added to a widening bid / ask spread, preventing some deals from getting done
- **Investors are looking for action, even during this period of uncertainty, and do not want to see internal pipeline cards flip concurrently with unresolved patent cliffs**

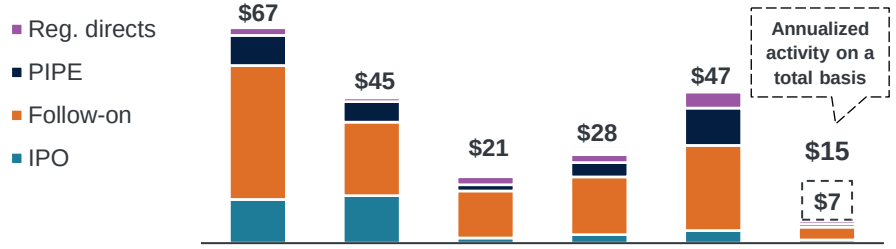
Source: FactSet as of 07/18/25

Where are we today in biopharma?

ANNUAL PERFORMANCE SINCE 2020

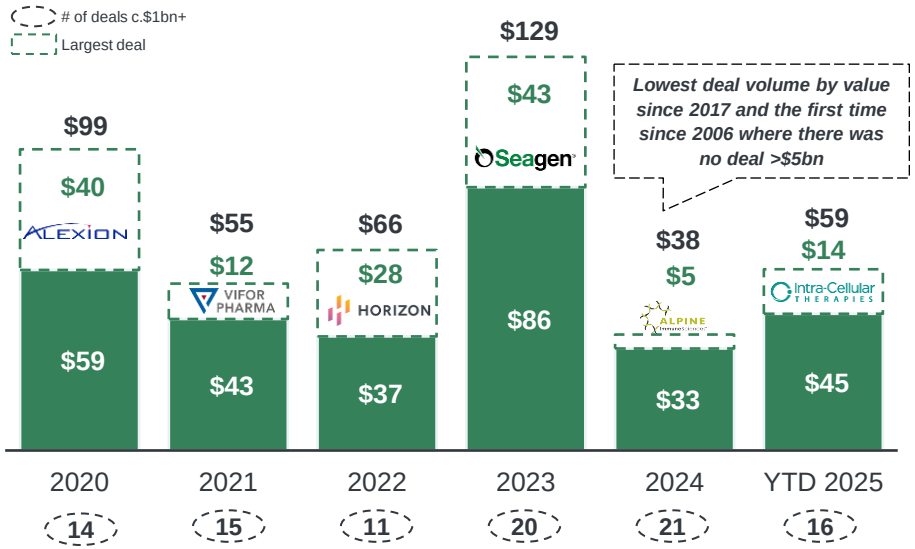


CAPITAL MARKETS ACTIVITY SINCE 2020[2] ($BN)

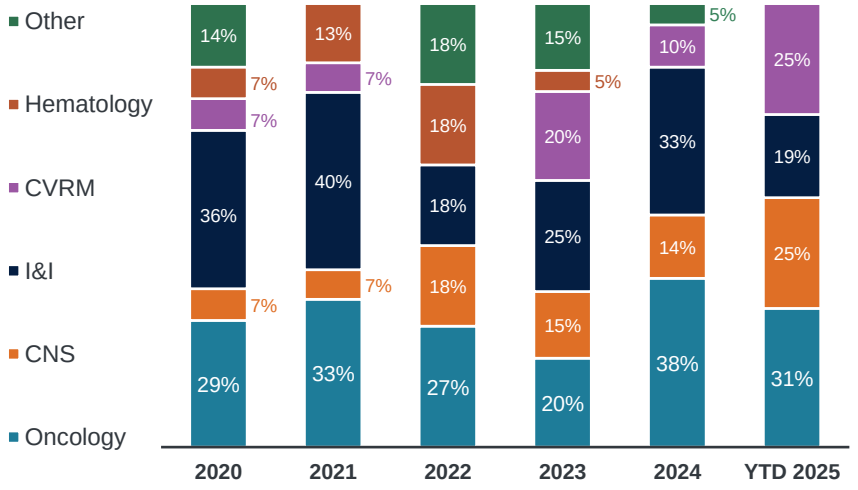


($bn/# of deals)	2020	2021	2022	2023	2024	YTD 2025
Total	**$67/309**	**$45/266**	**$21/132**	**$28/155**	**$47/242**	**$8/46**
IPO	*$14/68*	*$15/76*	*$2/10*	*$3/11*	*$4/18*	*$1/5*
Follow-on	*$42/182*	*$23/140*	*$15/76*	*$18/88*	*$27/101*	*$5/29*
PIPE	*$9/53*	*$6/35*	*$2/20*	*$5/36*	*$12/85*	*$1/5*
Reg. directs	*$2/6*	*$1/15*	*$3/26*	*$3/20*	*$5/38*	*$1/7*

M&A ACTIVITY SINCE 2020[1] ($BN)



M&A ACTIVITY BY THERAPEUTIC AREA

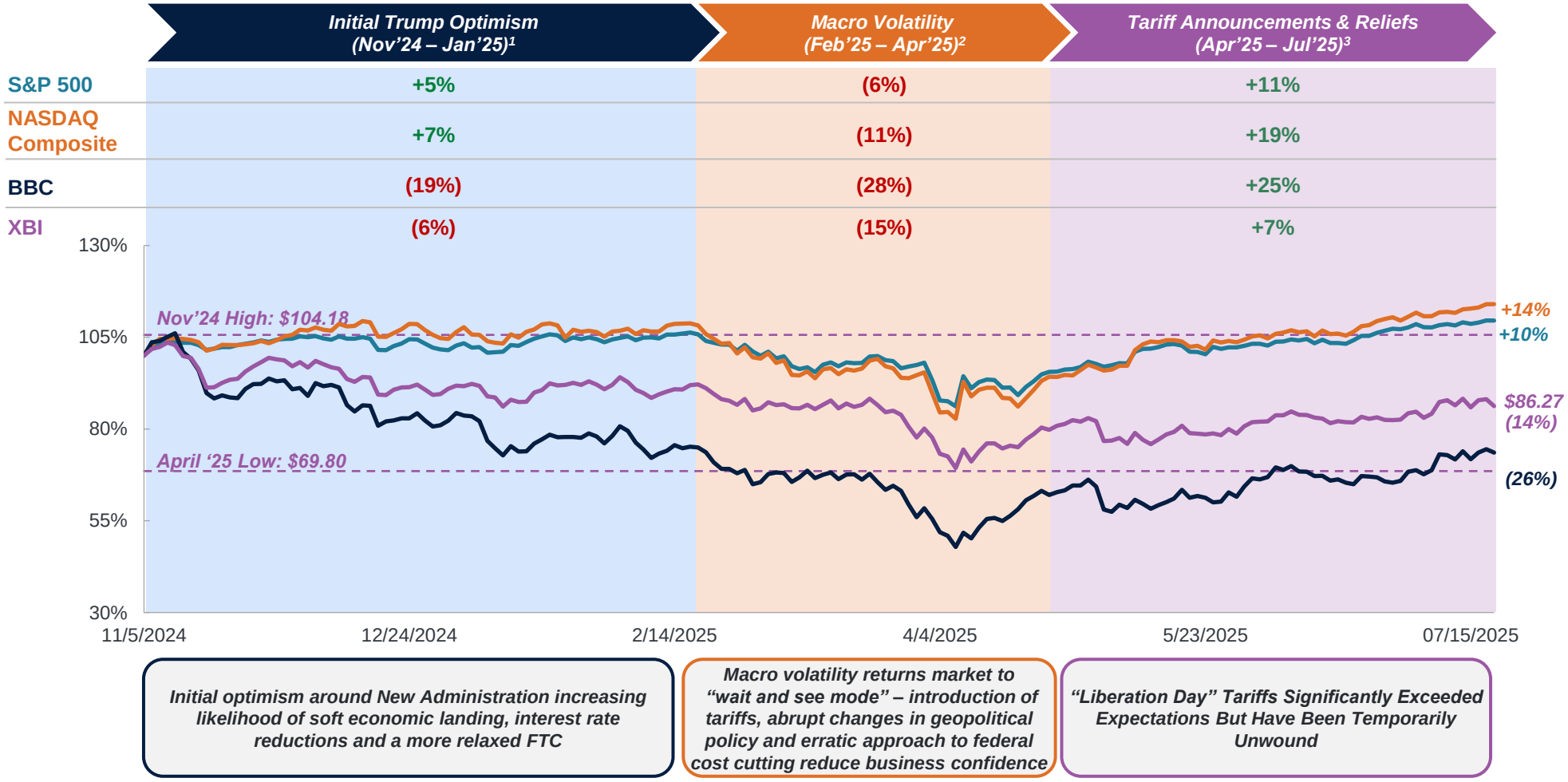


Source: Company filings, Dealogic, FactSet as of 07/18/25

[1] Includes both public and private company acquisitions. Excludes potential milestone payments as part of deal value; [2] Includes deals ≥ $50mm, figures are post greenshoe; PIPE data: Private Raise for deals ≥ $40mm;
[3] Based on deal volume

S&P500 and NASDAQ continue to push to all-time highs while biotech has underperformed with clinical-stage companies disproportionately impacted

Major biotech indices have failed to recover following Feb – March macro volatility



Source: FactSet as of 07/18/25
Note: Stock price chart indexed to XBI
[1] Returns from end of trading on 11/05/24 through end of trading on 02/05/25; [2] Returns from end of trading on 02/05/25 through end of trading on 04/02/25; [3] Returns from end of trading on 04/02/25 to 07/18/25

Wide range of potential paths in which macroenvironment could evolve

Broader Macro Environment

	Upside Case	Downside Case
Tariffs	✓ Pharma tariffs are measured & phased-in, manageable impact ✓ Agreements reached with Canada and Mexico ✓ Tariffs rates reach a new, consistent baseline level ✓ Limited additional retaliation	× Dramatic pharma tariffs causing sweeping impacts (e.g., supply chain disruption, R&D and FTE cuts) × Continued uncertainty on tariff levels and covered products × Retaliatory tariffs drive inflation and freeze capital spending
Rates / Inflation	✓ Inflation remaining sticky but on trend towards 2% target ✓ Markets pricing 2 to 3 cuts	× Cumulative inflationary effects of trade, tax policy and immigration × Rates remain elevated for longer
Growth	✓ Strong productivity gains and growth in real household income, extended by deregulation and tax cuts	× Trade policy remains adverse × Reciprocal tariffs push prices meaningfully higher and tighten financial conditions
Geo-politics	✓ Ceasefires in Russia / Ukraine and Middle East are reached & endure ✓ European defense spending a real deterrent	× Conflicts persist × China relations continue to degrade × U.S. retrenchment and trade policy lead to higher uncertainty
Equity Markets	✓ Trade policy becomes set and market can begin pricing a “new normal,” recapturing optimism of post-election bump	× Fiscal trajectory drives yields higher × Tariffs dampen economic growth × Continued uncertainty delays investment

Other Pharma Dynamics

Large Pharma Patent Cliffs

HHS / FDA Leadership, Regulatory Outlook, NIH & Other Impacts

Drug Pricing Policy
(e.g., Most Favored Nation, Canada Imports)

IRA and Potential Reforms
(Apr. 2025 Trump Executive Order)

New U.S. Regulatory Regime
(FTC, DOJ)

China Policy & Rising Biotech Innovation

Bipartisan Scrutiny of PBMs

Biopharma equity market perspectives from key buyside thought leaders

General takeaways

- Broader market sentiment has swung overtly bullish with benign inflation data, strong US equity performance, and low perceived risk of geopolitical impacts. However, investors remain cognizant of a tariff-induced economic slowdown
- Healthcare uncertainty remains high, and investors are less willing to put money to work as the sector faces material headwinds (FDA, IRA, Macro, Tariffs, China competition, Rates)
- Investors await clarity on implications the FDA changes will have on early-stage clinical trials, the approval pathway, MFN implementation, and broader innovation
- Focus remains on upcoming data and regulatory catalysts, but many are increasingly frustrated by the lack of re-rating in public markets despite strong data releases
- Many are still sidelined, but we expect sentiment to improve gradually, especially with broader markets remaining constructive
- There have been no biotech IPOs since February, but a few well received IPOs could inspire others to test the public markets

Key focus areas

- Preference for later-stage, well-funded and de-risked companies – more caution buying ahead of binary events, especially those with a longer-term time horizon before readout
  - Some are seeking large dislocations in Mid Caps with multiple shots on goal, a more constructive approach that should continue if we see more stability
- M&A focus is crucial – companies should consider taking offers rather than pursing long dilution paths to commercialization
  - Recent acquisitions have renewed enthusiasm in biopharma among generalist investors
- Uncertainty surrounds direction of the FDA and resulting headwinds to the biopharma industry (impact of 25% headcount reduction, challenges to vaccines and complex biologics, less predictable approval environment)
- Increased ex-US fund flows as well as mixed and developing perceptions on the China asset investment theme

Perspectives on financing options

- Burn / UoP remains critically important – raise capital for a well understood purpose and identify where the money is going
- Sticky, long duration capital should hopefully be rewarded for patience on the upswing – focus remains on holding / adding to concentrated core positions
- We are in an environment where investors have a high bar for issuance - investors are looking for deeper discounts, flawless data out of the clinic, or structure

Private:

- Compelling valuations in public names creates higher hurdle for additional private capital or an IPO
- Early stage / cutting edge in therapeutics and drug discovery remains challenging – lot of “show me” stories

Public:

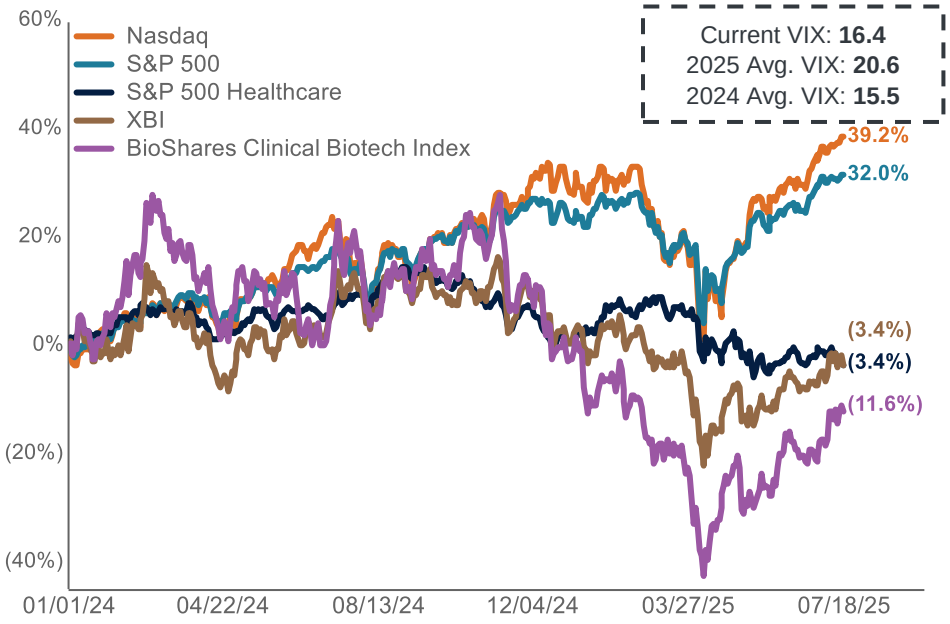
- Investors supportive of an array of financing alternatives (follow-ons, PIPEs, PMUOs) and intrigued by private processes where can share data / structure. Wall-crosses / private processes remain a key tactic to de-risk transactions
- Diverging views of how to finance and when, given uncertainty in market reaction even to best-in-class data outcomes
- Recent catalyst-driven offerings have been well-received, and larger deals have seen relatively smaller discounts

Select investors engaged

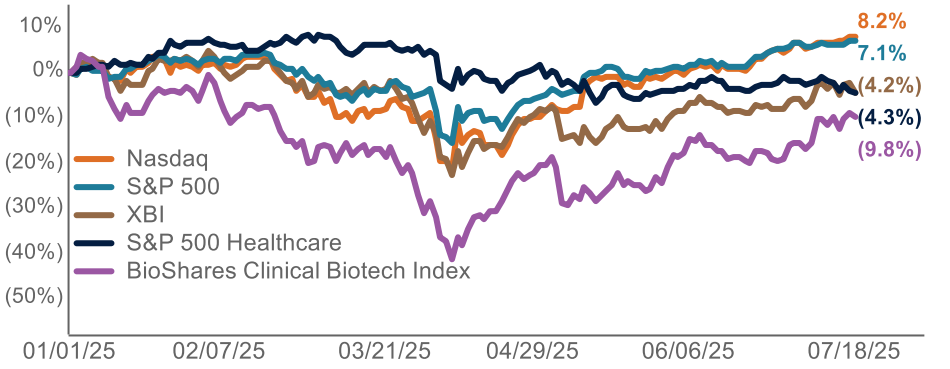
AB BERNSTEIN
Ally Bridge Group
AVORO CAPITAL
Blackstone
BRAIDWELL
BVF PARTNERS L.P.
COLUMBIA THREADNEEDLE INVESTMENTS
DEEP TRACK CAPITAL
DEERFIELD
FAIRMOUNT
Federated Hermes
INVUS
LOGOS CAPITAL
Redmile Group
rtw
TCGX
T.RowePrice
Viking

U.S. equity markets have rallied to all-time highs off a strong start to Q2 earnings and resilient economic data

INDICES PERFORMANCE SINCE 2024



INDICES PERFORMANCE 2025YTD



KEY THEMES

Despite increased tariff rhetoric, markets have rallied after solid Q2 bank earnings and the latest economic data were published last week

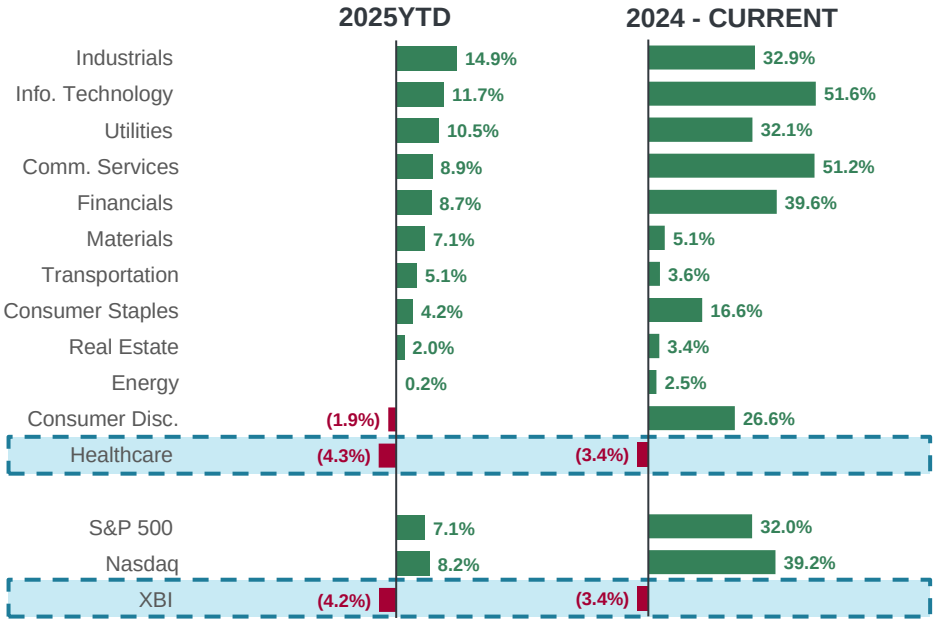
VIX has returned to levels that are **more constructive for the IPO market** (Friday at 16) after having surpassed 50 in early April

Investors remain in **risk-on mode** and are **willing to deploy capital**, but are **disciplined on deals**

June CPI was mostly in line with expectations, revealing upward pressure in tariff-sensitive categories**;** however, the full impacts of trade disruptions are yet to be seen

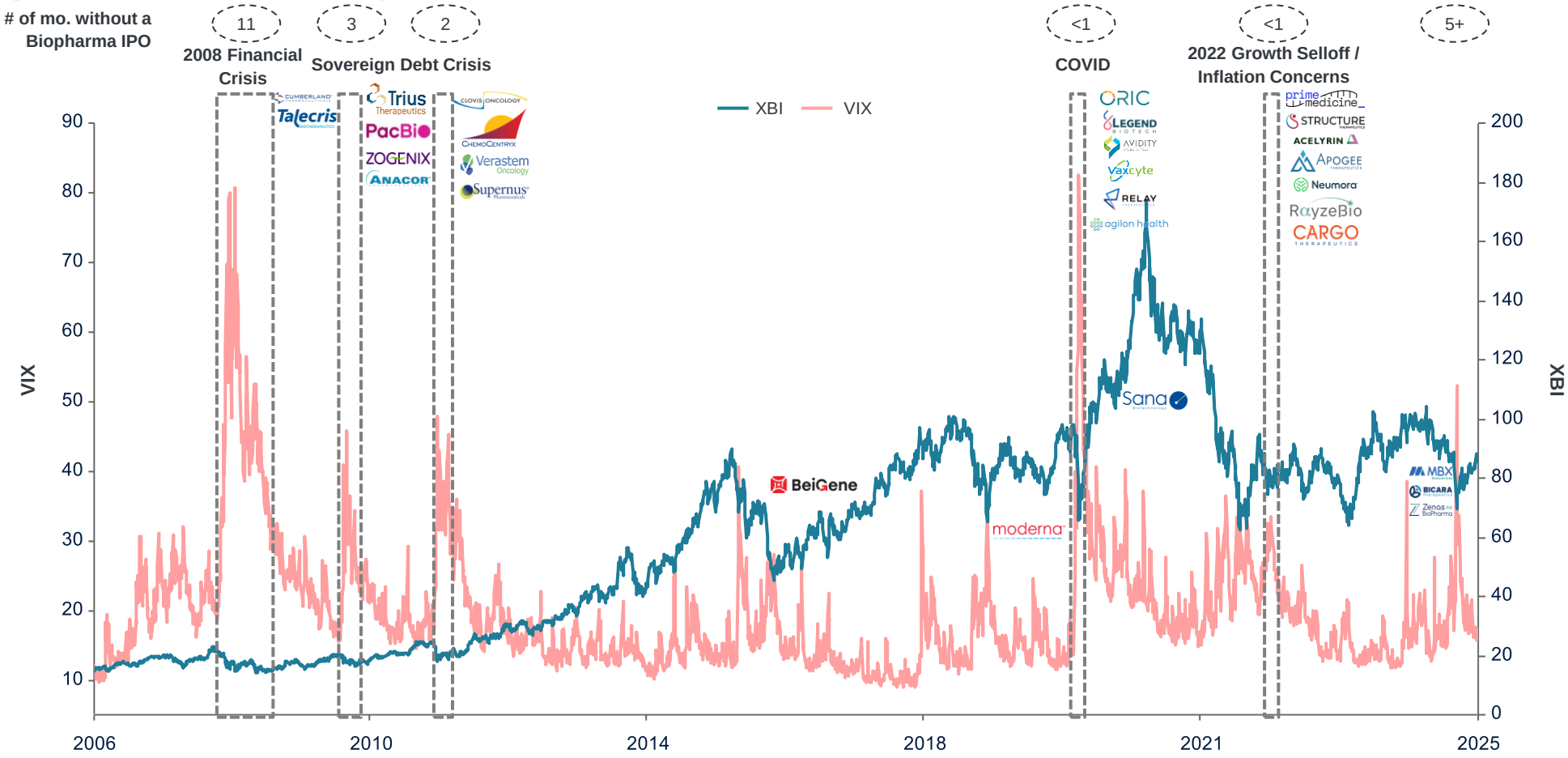
10-year treasury yield currently 4.4% with **~2 rate cuts priced in for 2025**

SECTOR PERFORMANCE



Source: FactSet and Bloomberg as of 07/18/25

The biopharma IPO market has historically rebounded quickly after periods of volatility



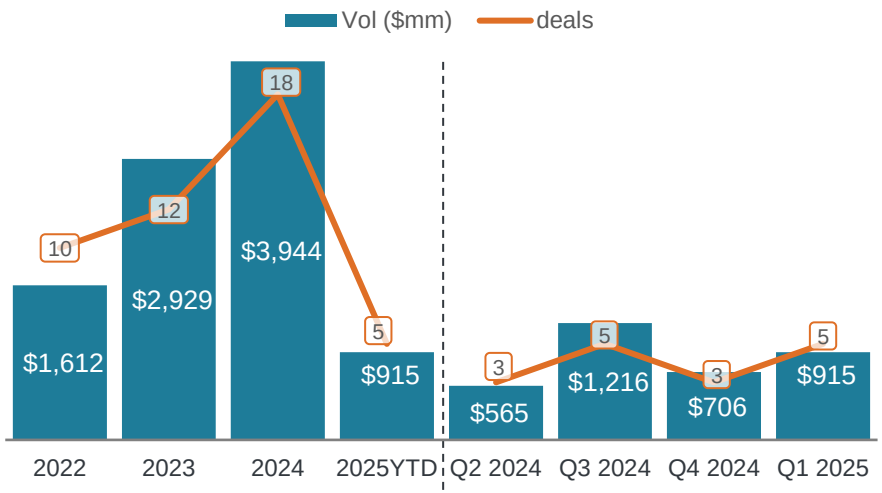
XBI historical recovery patterns following sell-off events

	Peak to trough		Months recovery to % of prior peak			
Time period	*% change*	*Duration (months)*	*25%*	*50%*	*75%*	*100%*
Current	**(33%)**	5.0	0.5	3.0	n/a	n/a
2022 growth selloff	**(35%)**	1.2	0.2	1.8	2.8	21.5
2020 COVID	**(33%)**	0.8	0.3	0.7	1.0	1.7
2018 trade war	**(35%)**	6.2	0.3	0.8	3.3	16.5
2015 / 2016 correction	**(49%)**	6.9	1.9	7.3	16.4	23.4

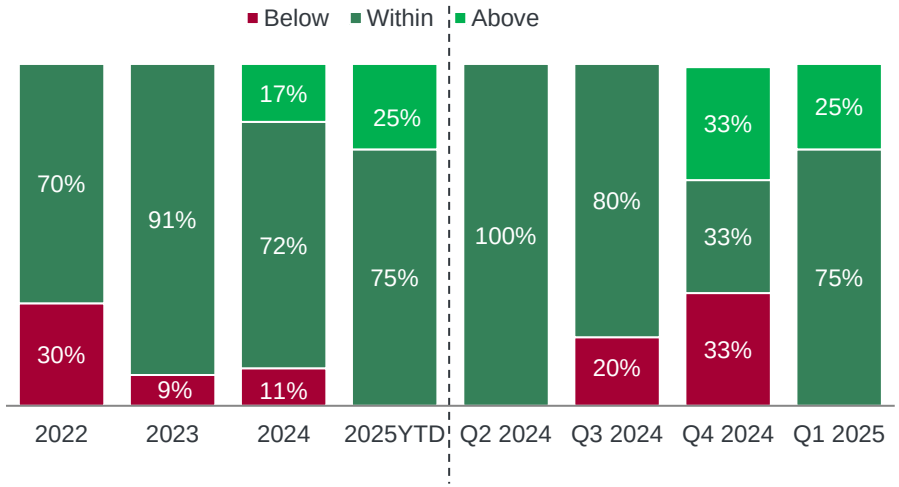
Source: Dealogic, Factset as of 07/18/25 for IPOs >$50mm, excludes SPACs
Note: Dotted grey box indicates periods where VIX > 30 for sustained length (2+ weeks) and ends with first Biopharma IPO; logos include select Biopharma IPOs post period of heightened volatility; sorted by pricing date

Biotech IPO performance has been challenged with investor preferences towards later-stage and de-risked assets

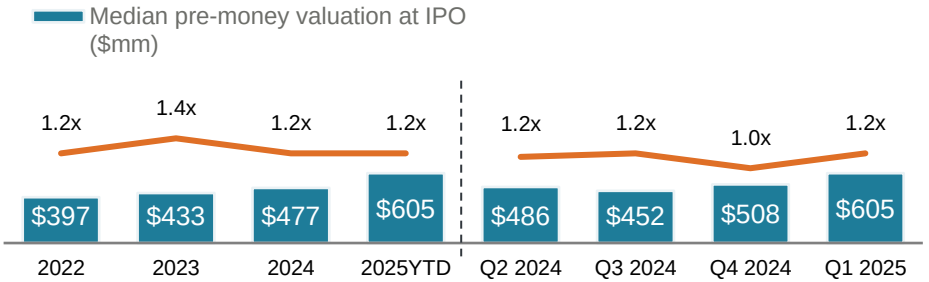
BIOPHARMA IPO VOLUMES



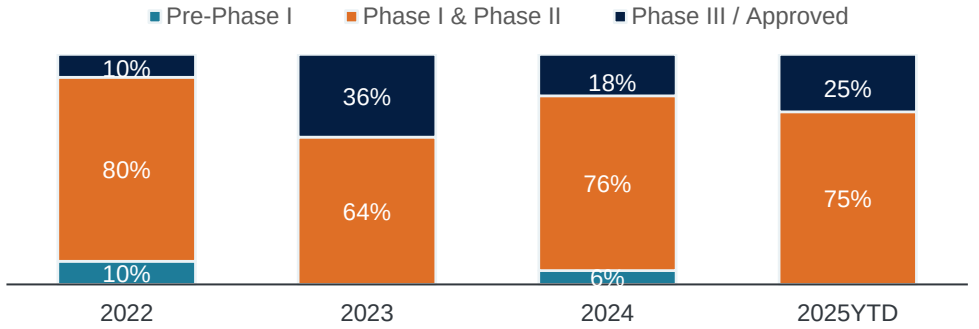
PRICING OUTCOMES[1]



IPO VALUATIONS[1]



LEAD ASSET PHASE (BY # OF IPOS)



AFTERMARKET PERFORMANCES

	Offer/Current				% trading below issue
	Avg	Med	Max	Min	
2025YTD	50%	11%	137%	(27%)	40%
2024	(51%)	(74%)	41%	(92%)	89%
2023	(34%)	(62%)	131%	(97%)	67%
2022	(28%)	(76%)	351%	(93%)	80%

Source: Dealogic as of 07/18/25, Company Filings, Pitchbook for deal size at launch >$50mm;
[1] Excludes debut U.S. listings and uplistings

Overview of biotech IPOs 2024-2025YTD

Pricing date	Issuer	Pre-$ range at launch ($mm)	Pre-$ at IPO ($mm)	Step-up from last round	Time from last round	Pre-IPO cash ($mm)	Size ($mm)	Pricing outcome	Offer / 1-day	Offer / current	Disclosed crossover investors	Phase at IPO	Lead drug indication
2025YTD biotech IPOs													
02/12/25	aardvark therapeutics	$248 - $279	$260	0.9x	9 mo.	$83	$98	Low end	(11%)	(27%)	Cormorant, Laurion, SilverArc, Sorrento, Surveyor, Walleye	P III	Hyperphagia associated with Prader-Willi Syndrome
02/06/25	sionna	511 - 575	620	1.3x	11 mo.	168	219	High end	39%	(7%)	Atlas Venture, Enavate, OrbiMed, Perceptive, QIA, RA Capital, T. Rowe, TPG, Viking	P I	Cystic fibrosis
01/30/25	maze	525 - 595	590	1.1x	2 mo.	197	140	Midpoint	(<1%)	11%	Alexandria, ARCH, Casdin, Deep Track, Foresite, Frazier, Janus, Logos, Andreesen Horowitz, Driehaus, General Catalyst, Matrix, Third Rock, Woodline	P II	APOL1 kidney disease (AKD)
01/30/25	Metsera	1,316 - 1,492	1,712	1.6x	2 mo.	403	316	$1 Above	47%	137%	Alpha Wave, ARCH, Deep Track, Fidelity, GV, Janus Henderson, Mubadala, RA Capital, SoftBank, SymBiosis, T. Rowe, Venrock, Viking, Wellington	P II	Obesity
01/23/25	Ascentage Pharma	6,403 - 6,403	1,690	-	-	211	142	(13%)[1]	1%	134%	-	Commercial	TKI-resistant CML with T315I mutation
2024 biotech IPOs													
10/24/24	septerna	390 - 442	508	1.7x	16 mo.	156	331	$1 Above	19%	(30%)	BVF, Casdin, Catalio, Deep Track, Driehaus, GSAM, Invus, Logos, Mirae, RA Capital, Samsara, Soleus, Third Rock Ventures, Vertex Ventures, Woodline	P I	Hypoparathyroidism
10/10/24	Upstream BIO	545 - 618	693	1.0x	6 mo.	221	293	High end	29%	(37%)	Bain Capital, Decheng, Enavate Sciences, HBM, Omega, OrbiMed, Samsara, TCGx, Venrock, Wellington	P II	Severe asthma, CRSwNP
10/10/24	CAMP4	169 - 193	146	0.7x	28 mo.	13	82	$3 Below	(3%)	(86%)	5AM Ventures, Alexandria Ventures, Andreessen Horowitz, Enavate Sciences, Polaris	P I	Urea cycle disorder
09/25/24	BIOAGE	394 - 440	452	1.2x	7 mo.	159	228	Midpoint	2%	(74%)	Andreessen Horowitz, Cormorant, Longitude, OrbiMed, RA Capital, RTW, Sands, Sofinnova, SV Health	P II	Obesity
09/12/24	MBX Biosciences	303 - 346	375	1.3x	1 mo.	119	188	High end	48%	(27%)	Deep Track, Driehaus, Frazier, NEA, Norwest, OrbiMed, RA Capital, T. Rowe, Wellington	P II	Hypoparathyroidism
09/12/24	Zenas BioPharma	425 - 478	485	1.2x	4 mo.	184	259	Midpoint	7%	(19%)	ArrowMark, Enavate, Fairmount, Federated, Longitude, NEA, Norwest, Rock Springs, SR One, Vivo, Wellington	P III	Immunoglobin G4-related disease
09/12/24	BICARA THERAPEUTICS	548 - 617	715	1.4x	7 mo.	204	362	High end	30%	(39%)	Aisling, Braidwell, Deerfield, Fairmount, F-Prime, Janus, Omega, RA Capital, Invus, TPG	P I	R/M head and neck squamous cell carcinoma
07/18/24	artiva	131 - 150	112	0.3x	41 mo.	62	179	$2 Below	0%	(80%)	5AM, Acuta, Capital Group, Cormorant, EcoR1, Franklin, Janus, Logos, RA Capital, RTW, Surveyor, venBio, Venrock, Wellington	P I	Systemic lupus erythematosus (SLE)
06/27/24	alumis[2]	681 - 767	681	1.1x	3 mo.	263	290	Low end	(17%)	(79%)	Ally Bridge, Cormorant, Foresite Capital, HBM Healthcare Investments, Matrix, NexTech, Samsara BioCapital, venBio	P II	Moderate-to-severe plaque psoriasis
06/06/24	rapport therapeutics[3]	438 - 493	486	1.2x	10 mo.	193	156	Midpoint	22%	(14%)	ARCH, Cormorant, Fidelity, GSAM, Logos, Perceptive, Sofinnova, Surveyor, T. Rowe, Third Rock Ventures	P I	Focal epilepsy
04/04/24	CONTINEUM therapeutics	292 - 329	292	1.1x	38 mo.	125	119	Low end	(4%)	(73%)	Casdin, Franklin, Perceptive, Samsara BioCapital, Suvretta, Gray's Creek, Sectoral	P I	Idiopathic Pulmonary Fibrosis / MS
03/27/24	BOUNDLESS BIO	240 - 272	256	1.2x	11 mo.	121	100	Midpoint	(11%)	(92%)	Alexandria, ARCH, Boxer, Citadel, Fidelity, Logos, Nextech, PFM, RA Capital, Redmile, Sectoral, Surveyor, Wellington	P I	Oncogene amplified cancers
02/08/24	Metagenomi	469 - 532	469	0.6x	13 mo.	293	94	Low end	(31%)	(87%)	Catalio, Deep Track, Eventide, Farallon, Frazier, Irving, Marshall Wace, Millennium, Novo, PFM, Surveyor, RA Capital	Pre-IND	Hemophilia A
02/07/24	kyverna	504 - 563	652	2.7x	6 mo.	77	367	$3 Above	36%	(82%)	Bain Capital, Hudson Bay, Insight Partners, RTW, Vida Ventures, Westlake BioPartners, Northpond	P II	Lupus nephritis
02/01/24	FRACTYL health	564 - 644	604	n/a	25 mo.	45	110	Midpoint	(14%)	(88%)	Catalio Capital, Deerfield, M28, Maverick, Population Health	n/a	T2D and obesity
02/01/24	ALTO NEUROSCIENCE	245 - 280	280	1.3x	3 mo.	83	148	High end	29%	(83%)	Apeiron, Alexandria, Franklin, Point72, Lightswitch, Alkeon, Alpha Wave	P II	MDD and schizophrenia
01/25/24	ARRIVENT	378 - 422	400	1.1x	10 mo.	166	201	Midpoint	11%	23%	Catalio, HBM, Sofinnova, Hillhouse, Octagon, OrbiMed	P III	EGFRm NSCLC with exon 20 insertion mutation
01/24/24	BCG ONCOLOGY	696 - 783	826	1.3x	6 mo.	204	437	$1 Above	96%	41%	Avidity, BVF, Foresite, Janus, TCGx, RA Capital, Ally Bridge	P III	BCG-unresponsive High-Risk NMIBC
Mean - 2025YTD		**$731 - $786**	**$974**	**1.2x**	**6 mo.**	**$212**	**$183**		**15%**	**50%**			
Median - 2025YTD		**$438 - $493**	**$620**	**1.2x**	**6 mo.**	**$197**	**$142**		**1%**	**11%**			
Mean - 2024		**$714 - $770**	**$468**	**1.2x**	**13 mo.**	**$149**	**$219**		**14%**	**(51%)**			
Median - 2024		**$438 - $493**	**$477**	**1.2x**	**9 mo.**	**$157**	**$195**		**9%**	**(74%)**			
Mean - Overall		**$714 - $770**	**$578**	**1.2x**	**12 mo.**	**$163**	**$211**		**14%**	**(30%)**			
Median - Overall		**$438 - $493**	**$486**	**1.2x**	**8 mo.**	**$166**	**$188**		**7%**	**(37%)**			

Source: Dealogic, FactSet as of 07/18/25, Company filings, and press releases for deal size at launch >$50mm

[1] File-to-offer discount to HK line; [2] Includes a $40mm concurrent private placement; [3] Includes a $18mm concurrent private placement

Biotech institutional thought leaders have been actively raising and deploying capital

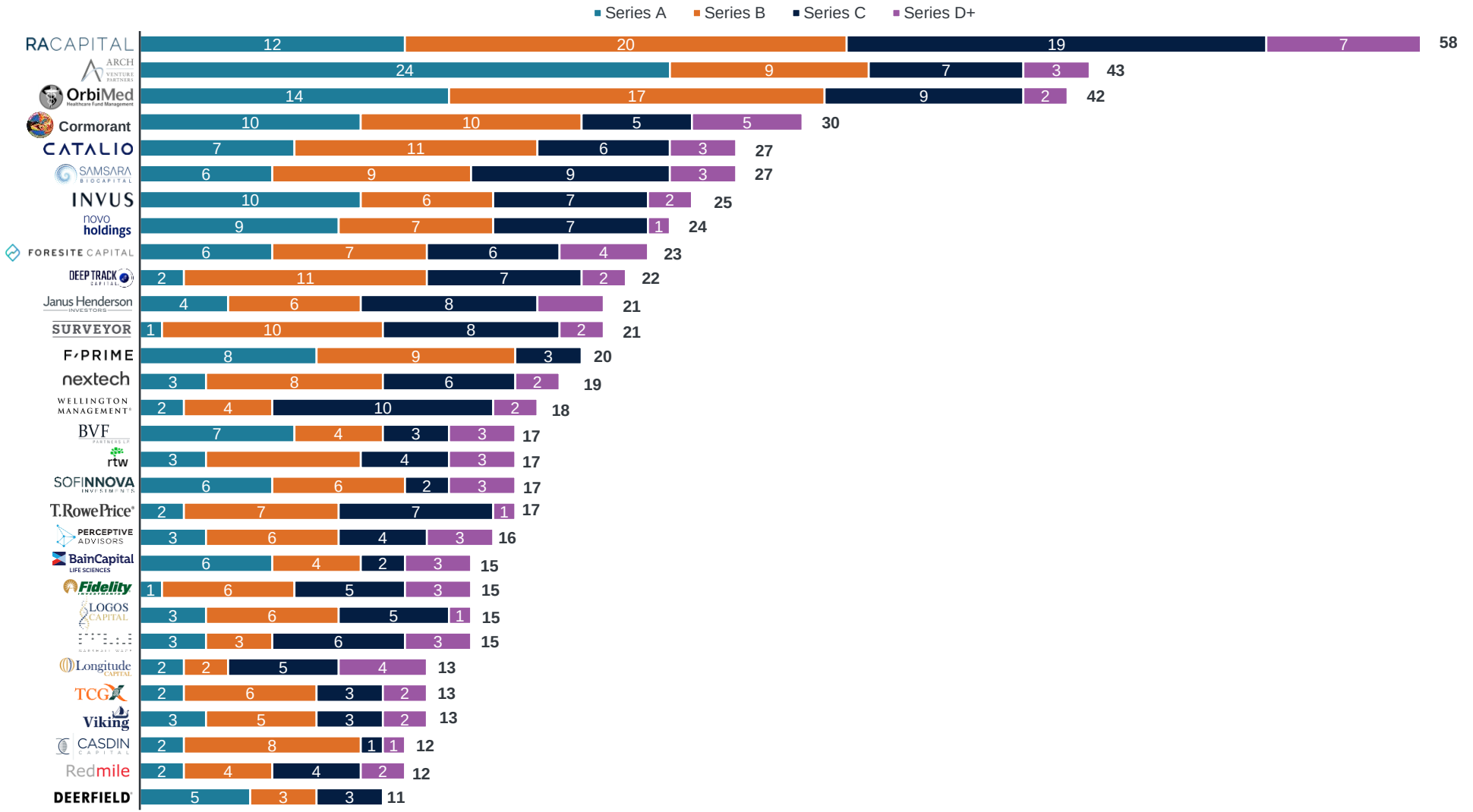
Investor	Key Contacts	Crossover activities[1] # Led	Crossover activities[1] # Participated	Public market activities[2] IPOs ($mm)	Public market activities[2] FOs ($mm)	Capital to deploy ($mm) M&A Takeouts[3]	Capital to deploy ($mm) Fundraising[4]
Mutual Fund / Long Only				Avg. check size			
novo holdings	Anna Fan, Susan Chen, Ray Camahort	13	24	$10		$21	–
Janus Henderson INVESTORS	Andy Acker, Dan Lyons, Agustin Mohedas	1	21	$10	$25	$197	–
WELLINGTON MANAGEMENT®	Wen Shi, Nilesh Kumar, Irene Margine	3	18	$15	$25	$430	$2,800
T.RowePrice®	John Hall, Ziad Bakri, Sal Rais, Georgi Yordanov		17	$15 (TRPA) $20 (TRPIM)	$15 (TRPA) $15 (TRPIM)	$716 (TRPA) – (TRPIM)	–
Fidelity INVESTMENTS	Rajiv Kaul, George Armstrong, Eirene Kontopoulos		15	$35	$45	$2,866	–
Sector Specialist / Hedge Fund							
RACAPITAL	Peter Kolchinsky, Rajeev Shah, Jake Simson	20	58	$20	$45	$226	–
OrbiMed Healthcare Fund Management	Carl Gordon, Mona Ashiya, Seth Cassel	6	42	$15		$160	$1,860
CORMORANT ASSET MANAGEMENT	Bihua Chen, Jessica Chen, Ray Kelleher	10	30	$10		$226	$437
INVUS	Khalil Barrage, Sunny Shah		25	$10	$15	$140	–
FORESITE CAPITAL	Jim Tananbaum, Vikram Bajaj	5	23	$5		–	$900
DEEP TRACK CAPITAL	David Kroin, Rebecca Luse, Steven Breazzano	10	22	$15	$25	$374	–
rtw	Piratip Pratumsuwan, Connor Williams	4	17	$20	$15	–	–
SOFINNOVA INVESTMENTS	Eric Delbridge	9	17	<$1		$46	$500
BVF PARTNERS L.P.	Thor Nagel, Jess Lifton, Amol Punjabi	5	17	$15	$45	–	–
BainCapital LIFE SCIENCES	Jeffrey Schwartz, Ricky Sun, Nick Downing	11	15	$10		–	$4,600
TCGX	Chen Yu, Cariad Chester, George Feng	8	13	$10	$30	–	$1,000
Viking	Rohan Nirody	3	13	$20		$118	–
Redmile	Jeremy Green, Mike Lee, Nachi Subramanian	1	12	$10		–	–
EcoR1 CAPITAL	Oleg Nodelman, Basheer Zada		11	$10	$10	$357	–
ROCK SPRINGS CAPITAL	Kris Jenner, Mark Bussard, Scott Schafer		11	$5	$10	–	–
DEERFIELD	Veranika Razhkova, Eddie Yang, Joe Pearlberg	5	11	$15	$20	$134	$600

# of deals participated 1 - 2 3 - 4 5+

[1] Source: Pitchbook for U.S. Pharmaceuticals and Biotechnology private deals (Series A and above) >$40mm since 01/01/23; [2] Source: J.P. Morgan syndicate orderbooks for most recent 15 IPOs and 15 Follow-ons; [3] Source: Dealogic / FactSet for recent M&A deals / $mm values based on acquisition price and holdings as of latest quarter pre-announcement; [4] Source: Pitchbook for select publicly disclosed growth / expansion or venture funds > $100mm since 1/1/2023

Review of private investment activity from select healthcare-dedicated investors since 2023

TOP 30 INVESTORS BY DEAL COUNT 2023–2025YTD



Source: Pitchbook for U.S. Pharmaceuticals and Biotechnology private deals as of 07/18/2025; (Series A and above) >$40mm since 01/01/23
Note: Does not include data for rounds with an undisclosed series.

Review of select recent biotech crossover rounds

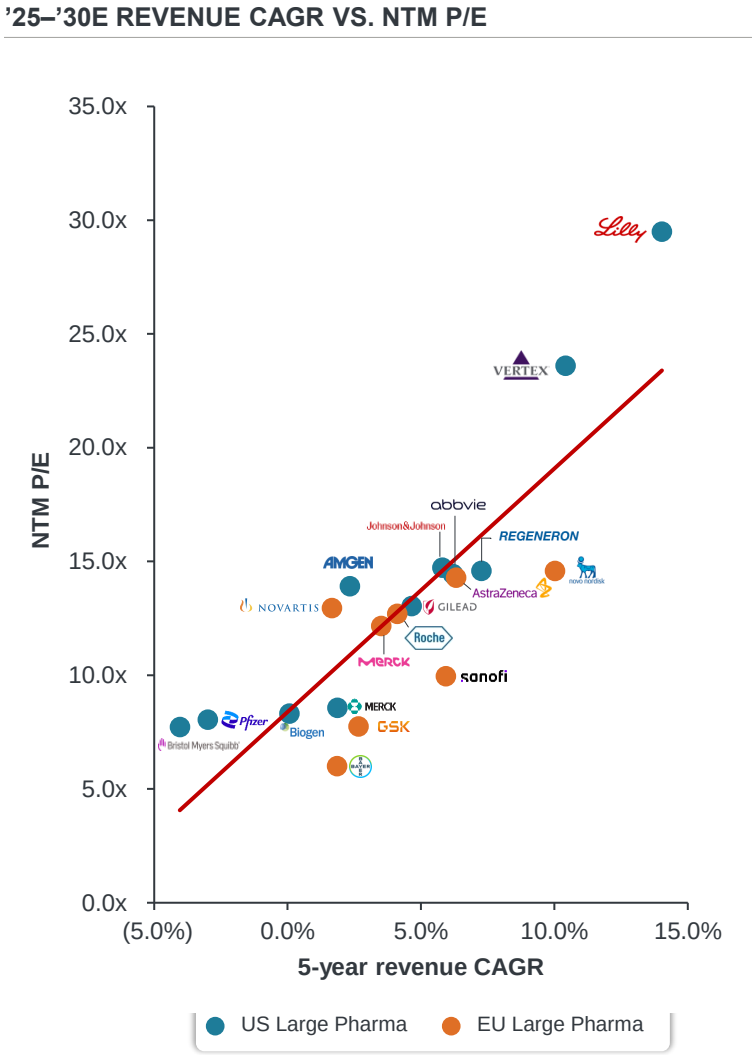
RECENT SERIES B+ ROUNDS SORTED BY LATEST ANNOUNCEMENT DATE

				Latest round				Prior round				
Date	Company	Phase of lead asset	Therapeutic area	Series	Deal size ($mm)	Pre-money ($mm)	Post-money ($mm)	Date	Post-money ($mm)	Step-up last round	Round leader(s)	Other public market crossover investors
Jun-25	Neuron23	Ph 2	Neurological	D	$97	$175	$272	Mar-22	$500	0.5x	Undisc. investor	Blue Owl, Acorn Biventures, HBM Healthcare Investments, Kleiner Perkins, Redmile Group, SoftBank, Westlake Village BioPartners
Jun-25	actio Biosciences	Ph 1	Rare diseases	B	66	71	137	Sep-23	114	1.2x	Deerfield, Regeneron	Canaan Partners, DROIA ventures, Euclidean Capital
Jun-25	Spyglass Pharma	Ph 1/2	Ophthalmology	D	75	280	355	Jul-23	190	1.5x	Sands Capital	Samsara BioCapital, NEA, RA Capital
May-25	GlycoEra	IND	Immunology	B	130	-	-	Jan-24	71	-	novo holdings	5AM Ventures, Bristol Myers Squibb, Catalio Capital Management, MP Healthcare Venture Management, QIA, SOFINNOVA Investments
May-25	CellCentric	Ph 2a	Oncology	C	120	-	-	Jul-24	249	-	Forbion, RA Capital	Avego
May-25	Sirius Therapeutics	Ph 2	Cardiometabolic	B	50	-	-	Sep-23	-	-		OrbiMed
Apr-25	glycomine	Ph 2b	Metabolic	C	115	-	-	Jun-21	101	-	Advent Life Sciences, CTI Life Sciences Fund	Abingworth, abrdn, novo holdings, RiverVest, sanofi
Apr-25	Attovia	Ph 1	Immunology	C	90	280	$370	Jan-25	280	1.0x	Deep Track Capital	Cormorant, EcoR1 Capital, Frazier Healthcare Partners, Mirae Asset Capital, Nextech, sanofi, venBio
Apr-25	Imbria	Ph 2b	Cardiometabolic	B	59	65	$124	Jul-20	65	1.0x	Deep Track Capital	AN Ventures, Catalio Capital Management, Cytokinetics, RA Capital, SV
Apr-25	Atsena Therapeutics	Ph 1/2	Ophthalmology	C	150	190	$340	Oct-23	118	1.6x	BainCapital Life Sciences	Abingworth, Lightstone Ventures, SOFINNOVA Investments, Wellington Management
Mar-25	Neurona Therapeutics	Ph 1/2	Neurological	F	102	495	$597	Feb-24	400	1.2x	CormorantViking	Alexandria Venture Investments, Fidelity Investments, Schroders, Soleus Capital, The Column Group, LYFE, UCB Ventures
Mar-25	epicrispr biotechnologies	IND	Gene editing	B	68	-	-	Jul-22	185	-		SOLVE FSHD
Mar-25	character	IND	Ophthalmology	B	93	87	$180	Feb-22	43	2.0x	aMoon Accelerating Cure, LUMA GROUP	Bausch + Lomb, Catalio Capital Management, KdT Ventures, S32
Mar-25	arbor biotech	IND	Gene editing	C	74	165	$239	Nov-21	575	0.3x	Arch Venture Partners, TCGX	abrdn, QIA, Surveyor, Arrowmark Partners, Deep Track Capital, Temasek, T. Rowe Price, Vertex
Mar-25	curevo VACCINE	Ph 2	Infectious diseases	B	110	-	$110	Nov-22	-	-	medicxi	//Adjuvant Capital, GC Biopharma, HBM Healthcare Investments, Janus Henderson Investors, OrbiMed, RA Capital, sanofi
Mar-25	LATIGO BIO	Ph 1	Chronic pain	B	150	380	$530	Feb-24	190	2.0x	Blue Owl	5AM Ventures, AccessBio, Alexandria Venture Investments, Cormorant, Deep Track Capital, Foresite Capital, QIA, Rock Springs Capital, sanofi
Mar-25	AiRNA	PC	RNA editing	B	155	184	$339	Jul-24	145	1.3x	Arch Venture Partners, Forbion, venrock	Nextech, ND Capital, rtw

Source: Company filings, PitchBook as of 07/18/25, includes VC funding rounds >Series A
Note: Publicly undisclosed valuation denoted as "—"

Long-term growth continues to be the key driver of valuation and sentiment across the Big Pharma and Major Biotech landscape

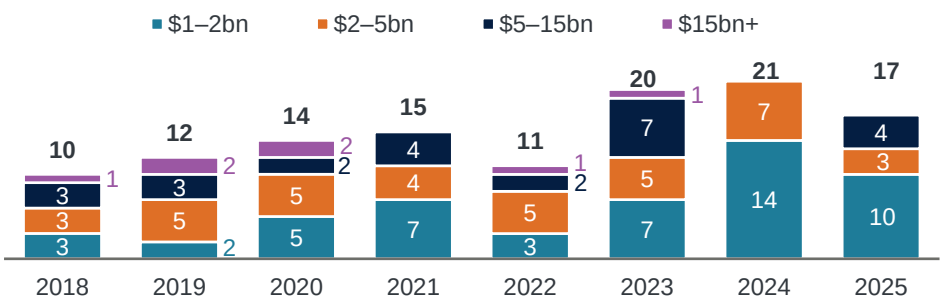
	NTM P/E	EV/EBITDA 25E	'25–'30E REV. CAGR	'25–'30E EPS CAGR
1 Lilly	29.5x	29.4x	14.0%	21.0%
VERTEX	24.1x	20.3x	10.4%	12.4%
2 Johnson&Johnson	14.7x	12.5x	5.8%	7.5%
REGENERON	14.6x	10.1x	7.3%	12.3%
novo nordisk	14.6x	11.7x	10.0%	10.5%
3 abbvie	14.4x	14.4x	6.2%	10.3%
4 AstraZeneca	14.3x	12.2x	6.3%	11.0%
AMGEN	13.9x	12.8x	2.3%	4.4%
5 GILEAD	13.0x	11.3x	4.7%	8.0%
6 NOVARTIS	12.9x	10.7x	1.7%	2.5%
Roche	12.7x	9.3x	4.1%	5.2%
7 MERCK	12.2x	9.2x	3.5%	6.7%
8 sanofi	10.0x	7.5x	5.9%	10.6%
9 MERCK	8.6x	8.1x	1.9%	1.4%
Biogen	8.3x	7.3x	0.1%	2.3%
10 Pfizer	8.0x	8.0x	(3.0%)	(3.8%)
11 GSK	7.7x	6.5x	2.7%	5.5%
12 Bristol Myers Squibb	7.7x	7.9x	(4.0%)	(2.0%)
BAYER	6.0x	6.4x	1.9%	7.3%
	Median 12.9x	Median 10.1x		



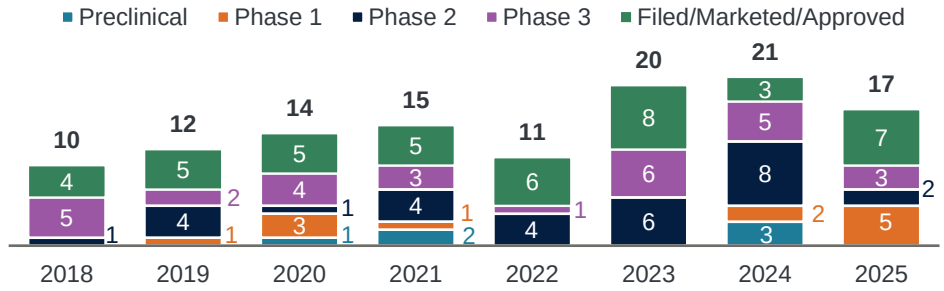
Source: Equity research available to J.P. Morgan; FactSet as of 07/18/25; Note: Revenue CAGR reflects pharma segments only; [1] Firm value pro forma for Creyon Bio partnership, SiteOne Therapeutics acquisition, and Verve acquisition; [2] Firm value pro forma for Intracellular acquisition and Treasury payment; [3] Firm value pro forma for Gubra licensing, ADARx collaboration, Capstan acquisition, and IGI licensing deal; [4] Firm value pro forma for EsoBiotec acquisition, HBM share subscription and licensing deal, and CPSC collaboration; [5] Firm value pro forma for Hookipa Tx HBV HIB program and Kymera partnership; [6] Firm value pro forma for Anthos acquisition, Regulus acquisition, and Profound collaboration; [7] Firm value pro forma for SpringWorks acquisition; [8] Firm value pro forma for Dren Bio acquisition, investment in Innate Pharma, Vigil acquisition, Blueprint acquisition, and bond issuance; [9] Firm value pro forma for Hengrui Pharma licensing deal and Verona acquisition; [10] Firm value pro forma for 3S Bio licensing deal; [11] Firm value pro forma for efimosfermin acquisition, remaining royalty interest from Theravance acquisition, and share repurchase; [12] Firm value pro forma for 2seventy bio acquisition, BioNTech partnership, and Philochem partnership

Biotech M&A activity remains skewed to bolt-on transactions with a disproportionate level of private activity given challenging IPO backdrop

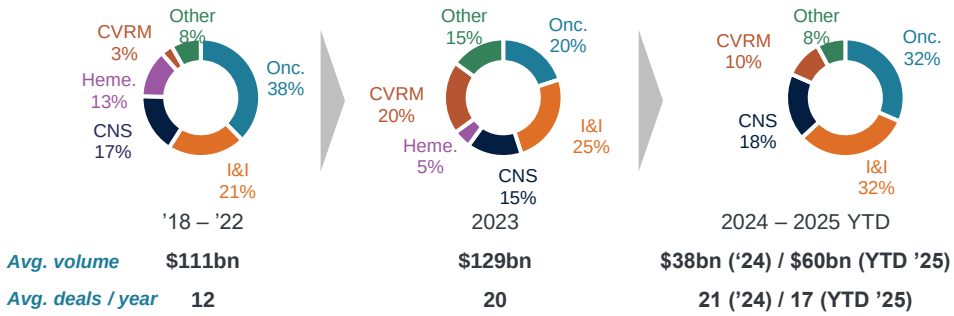
NUMBER OF DEALS BY SIZE ($1BN, $5BN, $10BN)



NUMBER OF DEALS BY PHASE



THERAPEUTIC AREA FOCUS CONTINUES TO EVOLVE



	'18 – '22	2023	2024 – 2025 YTD
Avg. volume	$111bn	$129bn	$38bn ('24) / $60bn (YTD '25)
Avg. deals / year	12	20	21 ('24) / 17 (YTD '25)

~$1BN+ M&A TRANSACTIONS SINCE 2024

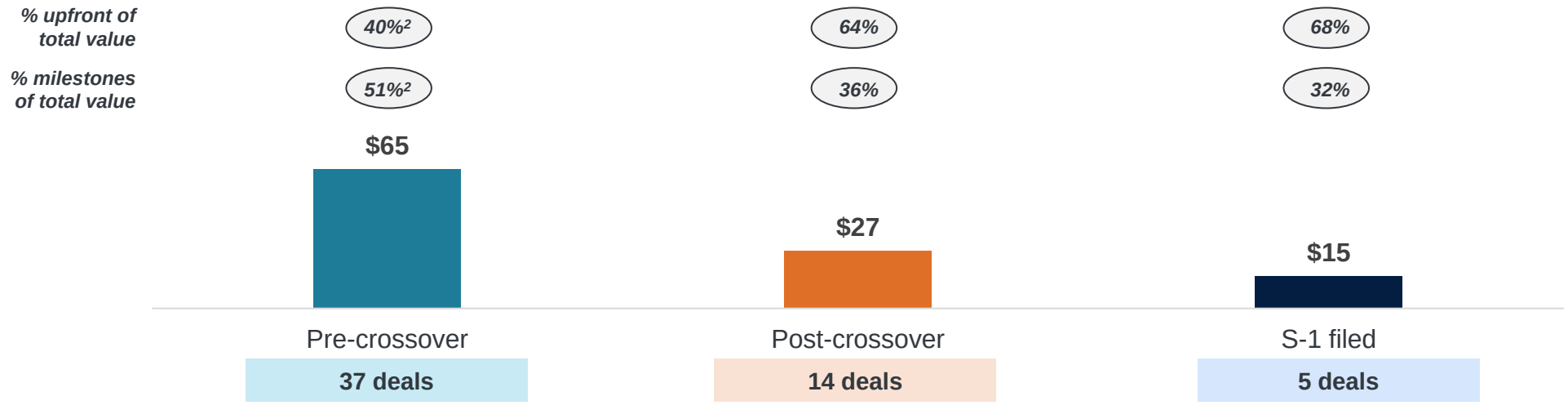
	Date	Target	Acquiror	Deal value[1]	Phase/TA	Premium (1day/52wk)
2025	07/22/25	vicebio	sanofi	$1.2	Ph. 1/Resp.	NA/NA
	07/09/25	Verona Pharma	MERCK	$10.0	Mktd./I&I	23%/10%
	06/30/25	capstan	abbvie	$2.1	Ph. 1/I&I	NA/NA
	06/17/25	verve	Lilly	$1.0[10]	Ph.1b/Cardiomet	68%/22%
	06/12/25	CUREVAC	BIONTECH	$1.2	Ph.1/Oncology	38%/16%
	06/02/25	blueprint	sanofi	$9.5[9]	Mktd./I&I	27%/7%
	05/28/25	SITEONE THERAPEUTICS	Lilly	$1.0[8]	Ph. 2/CNS & pain	NA/NA
	05/14/25	BOSTON Pharmaceuticals	GSK	$1.2[7]	Ph. 3 ready/SLD	NA/NA
	04/30/25	REGULUS	NOVARTIS	$1.6[2]	Ph. 3/Nephrology	108%/172%
	04/28/25	SpringWorks	MERCK	$3.4	Mktd./Oncology	17%[3]/(10%)[3]
	03/13/25	Mallinckrodt pharmaceuticals	endo	$6.7	Mktd./CNS & pain	NA/NA
	03/05/25	CHIMERIX	Jazz Pharmaceuticals	$0.9	Filed/Oncology	72%/1%
	02/11/25	ANTHOS	NOVARTIS	$0.9[2]	Phase 3/CV	NA/NA
	02/07/25		BainCapital	$3.3	Mktd./CNS	NA/NA
	01/13/25	SCORPION	Lilly	$1.0	Ph. 1/2/Oncology	NA/NA
	01/13/25	IDRx	GSK	$1.0	Ph. 1/1b/Oncology	NA/NA
	01/13/25	Intra-Cellular THERAPIES	J&J	$14.6	Mktd./CNS	39%/39%
2024	11/26/24	POSEIDA	Roche	$0.8[2]	Ph. 1/Oncology	215%/118%
	11/21/24	KATE	NOVARTIS	$1.1	Preclin./CNS	NA/NA
	10/28/24	ALIADA	abbvie	$1.4	Ph. 1/CNS	NA/NA
	10/14/24	LONGBOARD PHARMACEUTICALS	Lundbeck	$2.4	Ph. 3/CNS	80%[4]/52%[4]
	07/29/24	NERIO THERAPEUTICS	Boehringer Ingelheim	$1.3	Preclin./Oncology	NA/NA
	07/08/24	MORPHIC	Lilly	$2.6	Ph. 2b/I&I	79%/(4%)
	05/29/24	EyeBio	MERCK	$1.3	Ph. 2b/3 ready/Ophthal	NA/NA
	05/28/24	calliditas	AsahiKASEI	$1.1	Mktd./Nephrology	84%/38%
	05/28/24	YELLOWJERSEY	J&J	$1.3	Ph. 2 ready/I&I	NA/NA
	05/22/24	HI-Bio	Biogen	$1.2	Ph. 3 ready/I&I	NA/NA
	05/02/24	mariana ONCOLOGY	NOVARTIS	$1.0	Preclin./Oncology	NA/NA
	04/29/24	decipher		$2.1	Mktd./Oncology	75%/47%
	04/10/24	ALPINE IMMUNE SCIENCES	VERTEX	$4.6	Ph. 3 ready/Nephrology	67%/56%
	04/03/24	ProfoundBio	Genmab	$1.8	Ph. 1/2/Oncology	NA/NA
	03/25/24	Cardior	novo nordisk	$1.1	Ph. 2/CV	NA/NA
	03/19/24	Fusion	AstraZeneca	$2.0	Ph. 2/Oncology	97%/56%
	02/12/24	CYMABAY	GILEAD	$4.1	Filed/Metabolic	27%/27%
	02/05/24	morphosys	NOVARTIS	$2.4	Ph. 3/Oncology	90%[5]/66%[5]
	01/23/24	INHIBRX	sanofi	$1.5	Ph. 2 ready/Resp.	--[6]/--[6]

Source: Company filings, Dealogic, FactSet as of 07/18/25

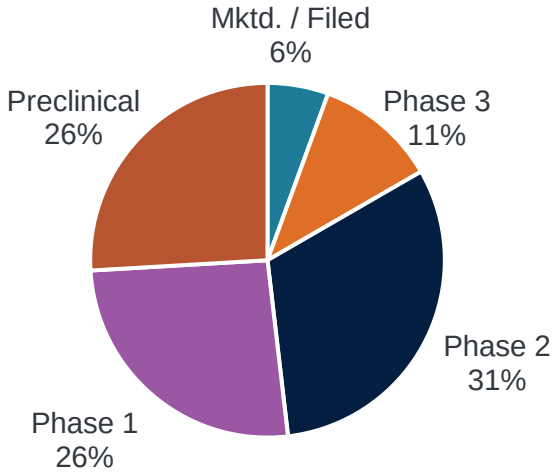
Note: Excludes asset transactions; [1] Excludes any contingent or milestone payments unless otherwise noted; [2] Included as transaction value including CVR is > $1bn; [3] As of unaffected date on 02/07/25; [4] As of unaffected date on 09/30/24; [5] As of unaffected date on 01/25/24; [6] Not applicable given asset sale; [7] Up to $2bn total consideration; [8] Up to c.$1bn total consideration; [9] Up to c.$10bn total consideration; [10] Up to $1.3bn inclusive of CVR

Private biotech M&A is on the rise, given the state of the IPO market

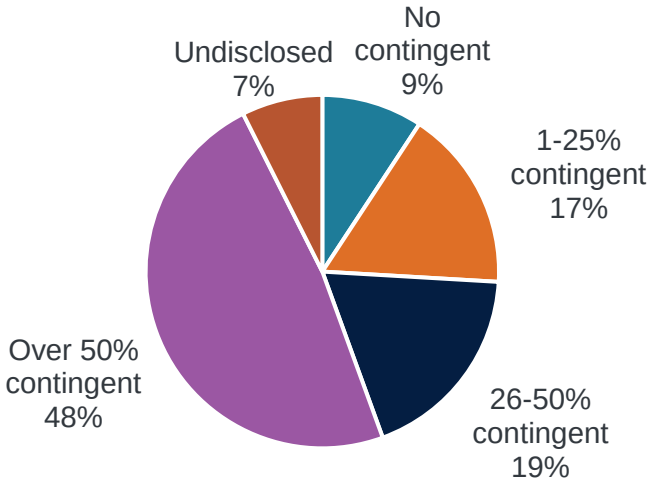
TOTAL VALUE OF PRIVATE BIOTECH M&A TRANSACTIONS[1]



STAGE OF LEAD ASSET



USE OF EARNOUTS



Source: Company filings & press releases, Dealogic, PitchBook

Note: [1] Includes private biopharma deals with total payments greater than $1bn+ since 2018; [2] Remaining percentages are from undisclosed transactions; Select pre-crossover targets include EsoBiotec, Araris, IDRx, Kate, Aliada, Modifi, Dermavant, Nerio, EyeBio, Yellow Jersey, Proteologix, Cardior, Telavant, Inversago, Versanis, DTx, Tmunity, Villaris, Syndesi, Channel, Teneobio, Protomer, Neotope, Kymab, MYR, NBE, AskBio, Disarm, KaNDy, Corvidia, Promedior, Exonics, IFM Tre, Syntimmune, BeneVir, Impact; Post-crossover targets include Anthos, Tanabe Pharma, Scorpion, Jnana, HI-Bio, Mariana, ProfoundBio, Amolyt, Aiolos, Affinivax, Amunix, VelosBio, Forbius; S-I filed targets include Carmot, Nimbus, Gyroscope, Vividion, Peloton

Thematically, we have seen a few core motivators of deal activity

1 Revenue accretion | 2 New technology | 3 Franchise diversification | 4 New therapeutic areas | 5 Mid-caps / large biotech

SELECT PRECEDENT TRANSACTIONS BY DEAL VALUE ($BN)

On par

	Target	Acquiror	Deal value ($bn)	Lead asset: Asset	MoA	Indication	Phase	Peak WholeCo sales ($bn)[1]	Validated target	First-in-class	Best-in-class	Large TAM	MoA key competition
1	Seagen	Pfizer	$43	Padcev	Nectin-4	Urothelial cancer	Marketed	$12.1	✓	✓	?	✓	*Several*
1	Intra-Cellular Therapies	Johnson & Johnson	$15	Caplyta	D2 receptors agonist	MDD-adjunctive therapy	Marketed	$3.0	✓	✗	✓	✓	Otsuka, Lundbeck
1	immunogen	abbvie	$10	Elahere	FRa inhibitor	Ovarian and Fallopian tube cancer	Marketed	$2.7	✓	✗	?	✓	SUTRO BIOPHARMA, Genmab
2	RayzeBio	Bristol Myers Squibb	$4	RYZ101	SSTR2 targeted radioligand therapy	GEP-NETs	Ph. 3	$3.0	✓	✗	✓	=	NOVARTIS, itm
2	TranslateBio	sanofi	$3	MRT5005	mRNA	Cystic fibrosis	Ph. 1/2	$2.1	✗	✗	=	✓	Pfizer / BioNTech, moderna
2	POINT BIOPHARMA	Lilly	$1	PNT2002	PSMA targeted radioligand therapy	mCRPC	Ph. 3	$1.0	✓	✗	✓	✓	NOVARTIS, LANTHEUS
3	nimbus THERAPEUTICS	Takeda	$6	NDI-034858	TYK2	Psoriatic arthritis	Ph. 3 ready	–	✓	✗	✓	✓	Bristol Myers Squibb, ventyx BIOSCIENCES
3	CYMABAY THERAPEUTICS	GILEAD	$4	Seladelpar	PPAR-delta agonist	PBC; NASH	Filed	$2.3	✓	✗	?	✓	inventiva
3	Versanis	Lilly	$2	Bimagrumab	Activin receptor 2a antibody	Obesity	Ph. 2b	–	✗	✓	?	✓	*Several*
4	KARUNA THERAPEUTICS	Bristol Myers Squibb	$14	KarXT	M1-M4 muscarinic agonist	Schizophrenia	Registration	$8.1	✓	✓	=	✓	cerevel
4	Prometheus Biosciences	MERCK	$10	PRA-023	TL1A	Ulcerative colitis / Crohn's disease	Ph. 3 ready	$8.2	✗	✓	?	✓	roivant, teva
4	CARMOT THERAPEUTICS	Roche	$3	CT-388	GLP-1/GIP receptor agonist	Type 2 diabetes	Ph. 2	–	✓	✗	?	✓	*Several*
4	EyeBio	MERCK	$3	Restoret	Tri-specific Wnt antibody	Diabetic Macular Edema	Ph. 2b/3 ready	–	✗	✓	?	✓	REGENERON
5	ALPINE Immunosciences	VERTEX	$5	Povetacicept	Dual B Cell Cytokine Antag.	Systemic Lupus Erythematosus	Ph. 3 ready	–	✓	✓	?	✓	NOVARTIS
5	deciphera	ONO PHARMA	$2	Qinlock	KIT and PDGFRα kinase inhibitor	Gastro-intestinal stromal tumours (GIST)	Marketed	–	✓	✓	?	✓	Celldex therapeutics
5	ProfoundBio	Genmab	$2	Rina-S	FRa antibody	Ovarian cancer	Phase 1/2	–	✓	✗	?	✓	SUTRO BIOPHARMA, abbvie

Source: Company filings; Evaluate Pharma; Equity research available to J.P. Morgan
Note: Sorted by deal value within each group; [1] Risk-adjusted WholeCo peak sales

Agenda

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1	J.P. Morgan credentials	17

J.P. Morgan is a leading advisor in biopharma M&A…

Oncology

SELLSIDE

2024 **$558mm incl. milestones**
Coherus, INTAS
Advisor to Coherus on the sale of its UDENYCA© franchise to Intas

2024 **$2.4bn**
deciphera, ONO PHARMA
Advisor to Deciphera on its sale to ONO Pharmaceutical

2024[1] **$3.1bn incl. milestones**
CARMOT THERAPEUTICS, Roche
Advisor to Carmot Therapeutics on its sale to Roche

2023 **$1.9bn incl. milestones**
Versanis, Lilly
Advisor to Versanis Bio on its sale to Eli Lilly

2022 **$28.3bn**
HORIZON, AMGEN
Advisor to Horizon Therapeutics on its sale to Amgen

2022 **$6.0bn incl. milestones**
nimbus THERAPEUTICS, Takeda
Advisor to Nimbus on the sale of its TYK2 program NDI-034858 to Takeda

2022 **$5.4bn**
GBT, Pfizer
Advisor to Global Blood Therapeutics on its sale to Pfizer

2022 **$3.3bn**
Affinivax, GSK
Advisor to Affinivax on its sale to GSK

2021 **$11.5bn**
ACCELERON, MERCK
Advisor to Acceleron Pharma on its sale to Merck & Co.

2021 **$1.5bn**
kymab, sanofi
Advisor to Kymab on its sale to Sanofi

2019 **$83.0bn**
Allergan, abbvie
Advisor to Allergan on its sale to AbbVie

2019 **$74.0bn**
Celgene, Bristol Myers Squibb
Advisor to Celgene on its sale to Bristol-Myers Squibb

BUYSIDE

2025 **$1.0bn**
Lilly, SITEONE THERAPEUTICS
Advisor to Eli Lilly on its acquisition of SiteOne Therapeutics

2024[2] **$10.1bn**
abbvie, immunogen
Lead financial advisor and provided a fairness opinion to AbbVie on its acquisition of ImmunoGen

2023 **$1.0bn**
Ironwood, VectivBio
Advisor to Ironwood Pharmaceuticals on its acquisition of VectivBio

2023 **$1.0bn**
Sumitomo Pharma, MYOVANT SCIENCES
Advisor to Sumitomo Pharma on its acquisition of Myovant Sciences

2025 **$3.4bn**
MERCK, SpringWorks THERAPEUTICS
Advisor to Merck KGaA on its acquisition of SpringWorks Therapeutics

2023 **$2.5bn incl. milestones**
NOVARTIS, BAUSCH+LOMB
Advisor to Bausch + Lomb on its acquisition of Novartis's ophthalmology business (including Xiidra)

2023 **$5.9bn**
astellas, IVERIC BIO
Advisor to Astellas on its acquisition of Iveric Bio

2022 **$12.1bn**
Pfizer, biohaven pharmaceuticals
Advisor to Pfizer on its acquisition of Biohaven Pharmaceuticals

OTHER

2025 **$4bn+ incl. milestones**
RemeGen, VOR
Advisor to RemeGen on its global licensing agreement with Vor Bio for telitacicept

2025 **Undisclosed**
GILEAD, Galápagos
Advisor to Gilead on its strategic collaboration with Galapagos

2024 **Undisclosed**
ARCUS BIOSCIENCES, GILEAD
Advisor to Arcus Biosciences on its strategic collaboration with Gilead

2023 **$35.1bn**
Johnson & Johnson, kenvue
Advisor to Johnson & Johnson on its split-off of Kenvue

Source: Dealogic; Note: Tombstones are deal announcement dates unless otherwise stated
[1] Carmot transaction was announced in December 2023 and closed in February 2024; [2] AbbVie transaction was announced in November 2023 and closed in February 2024

… with differentiated dual track execution capabilities

RECENT DUAL TRACKS

2023 **$3.1bn**

Advisor to Carmot on its sale to Roche

2023 **$1.9bn incl. milestones**

Advisor to Versanis Bio on its sale to Eli Lilly

2023 **$6.0bn**

Exclusive advisor to Nimbus on the sale of its TYK2 program NDI-034858 to Takeda

2022 **$3.3bn**

Advisor to Affinivax on its sale to GSK

2021 **$1.5bn**

Exclusive financial advisor to Kymab on its sale to Sanofi

2020 **$4.0bn**

Exclusive financial advisor to Asklepios BioPharmaceutical on its sale to Bayer

Source: Dealogic
Note: Deals are mentioned as of completion year with the exception of terminated deals and represent enterprise value, including of future milestones

J.P. Morgan is a long-standing leader in Healthcare Equity Capital Markets

885 bookrun healthcare offerings since 2010, **over 1.5x** more than the next closest bank

	Deals	Market Share	Market position												
	2024 – 2025		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
J.P.Morgan	74	11.4%	#1	#1	#1	#1	#1	#1	#1	#1	#1	#1	#1	#1	#1
Goldman Sachs	69	9.0%	2	3	2	2	2	2	2	2	3	3	4	2	5
Jefferies	82	8.2%	3	4	3	5	6	4	5	6	5	7	5	6	4
Leerink Partners	78	7.3%	4	7	4	6	7	7	6	7	6	11	10	9	9
Bank of America	60	6.8%	6	2	5	4	3	3	3	5	4	4	2	3	2
Morgan Stanley	50	6.5%	5	6	8	3	4	6	8	3	9	2	3	4	7
TD Cowen	70	5.6%	7	5	7	7	5	5	4	4	7	6	11	11	10
Evercore	31	2.9%	15	11	6	11	11	11	11	21	13	24	21	-	-

Initial public offerings

On file $100mm Heartflow IPO Lead Left / Stab	June 2025 $568mm CARIS LIFE SCIENCES IPO Active Bookrunner	June 2025 $173mm omada IPO Active Bookrunner	January 2025 $140mm m22 IPO Lead Left / Stab
January 2025 $142mm Ascentage Pharma IPO Lead Left / Stab	October 2024 $331mm septerna IPO Lead Left / Stab	October 2024 $293mm UpstreamBIO IPO Lead Left / Stab	October 2024 $82mm CAMP4 IPO Lead Left / Stab
October 2024 $207mm ceribell IPO Active Bookrunner	September 2024 $188mm MBX Biosciences IPO Lead Left / Stab	July 2024 $546mm Concentra IPO Lead Left / Stab	July 2024 $221mm ArdentHealth IPO Lead Left / Stab

Marketed follow-on offerings

July 2025 $230mm cogent BIOSCIENCES Follow-On Lead Left / Stab	June 2025 $288mm KYMERA Follow-On Active Bookrunner	June 2025 $402mm CIDARA THERAPEUTICS Follow-On Lead Left / Stab	June 2025 $863mm insmed Follow-On Bookrunner
May 2025 $557mm WAYSTAR Follow-On Lead Left	March 2025 $500mm Beam THERAPEUTICS Follow-On[1] Lead Left	February 2025 $920mm WAYSTAR Follow-On Lead Left	February 2025 $75mm NEUROPACE Follow-On Lead Left / Stab
January 2025 $172mm Immunome Follow-On Lead Left / Stab	January 2025 $402mm akero Follow-On Lead Left / Stab	December 2024 $863mm Revolution Medicines Follow-On Lead Left / Stab	October 2024 $285mm HARMONY BIOSCIENCES Follow-On Lead Left / Stab

Convertibles / Dual tranche

June 2025 $650mm TEMPUS Convertible Joint Lead Active BR	September 2024 $1,000mm Jazz Pharmaceuticals Exchangeable Joint Active Bookrunner	September 2024 $500mm QIAGEN Convertible Joint Bookrunner	August 2024 $316mm ani Pharmaceuticals, Inc. Convertible Lead Left / Stab

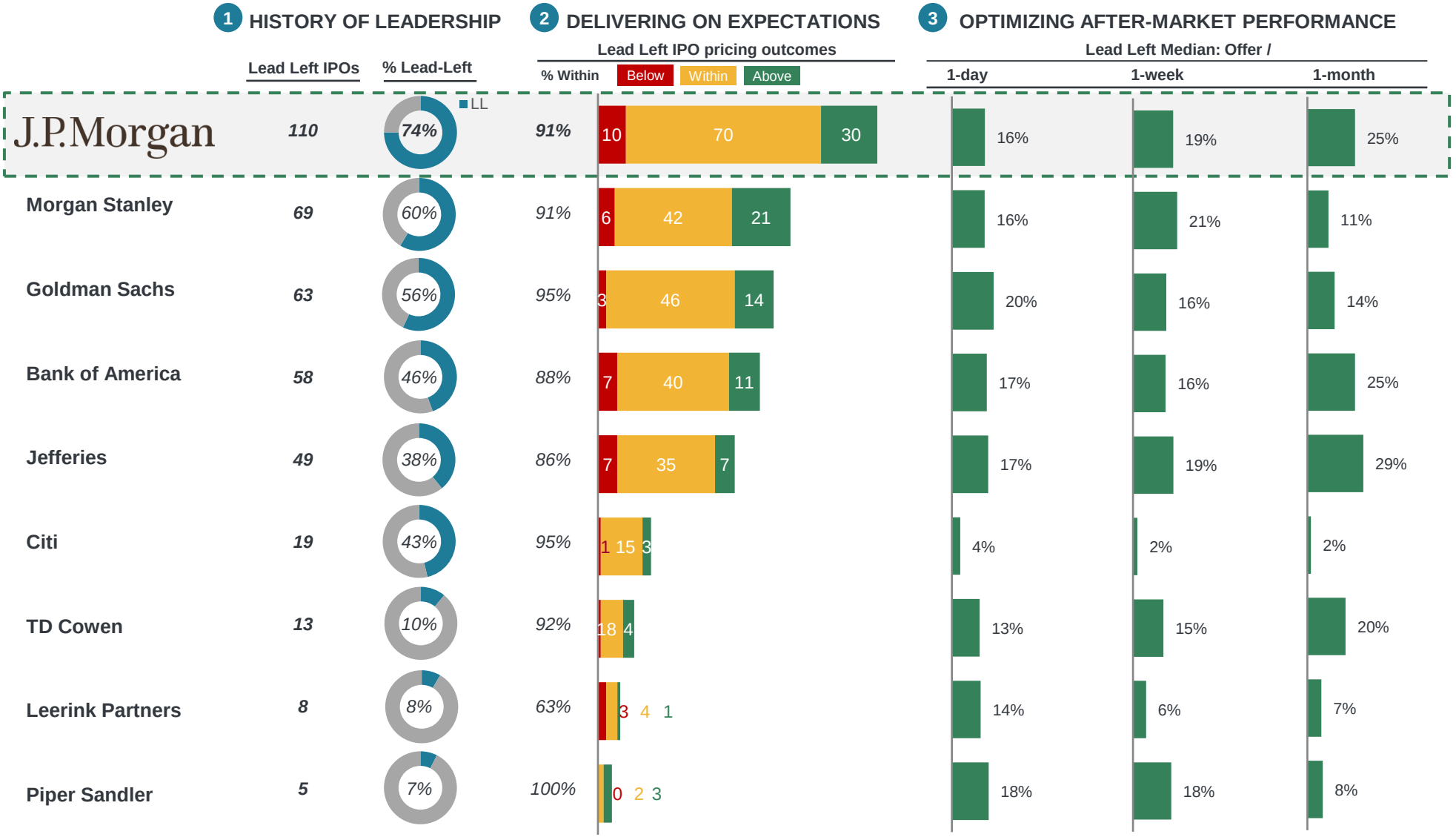
Block trades

November 2024 $1,173mm GE HealthCare Block Lead Left	September 2022 $133mm Alignment Healthcare Block Lead Left

Source: Dealogic for marketed equity and equity-linked offerings ≥ $25mm as of 07/18/25; excludes non-underwritten registered direct offerings and self book-run secondary offerings; [1]Privately marketed underwritten offering

J.P. Morgan is the #1 lead left bank for healthcare IPOs and has the best track record of pricing outcomes on the street

Healthcare IPOs since 2017



Source: Dealogic, FactSet as of 07/18/25 for deals ≥ $50mm; excludes debut U.S. listings and uplistings

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