



The Biotech Growth Trust

Investor Update

March 2024

The Biotech Growth Trust - Introduction

The Biotech Growth Trust is a closed-end investment trust designed to generate capital appreciation through investing in the global biotechnology industry.

The biotech universe can be classified into two categories:

- **Major biotech** – large, profitable, valued on traditional metrics like P/E and earnings growth
- **Emerging biotech** – not yet sustainably profitable, may not have any revenues, require financing to fund clinical trials

The Trust invests in companies across all stages of development, with an emphasis on emerging biotech. Investments are made across geographies, therapeutic areas, and drug development technologies.

Investments are made based on scientific appraisal of drugs in development as well as financial analysis of the future revenue and earnings potential of companies.

Closed-end fund structure allows the manager to make investments in private companies as well as use gearing to enhance returns, all with oversight from a board of directors.

OrbiMed, a healthcare investment firm, has managed the Trust since May 2005.

Portfolio Managers: Geoffrey Hsu & Josh Golomb

Geoffrey Hsu, CFA

General Partner



Geoffrey C. Hsu, CFA, is a General Partner at OrbiMed and has been portfolio manager of The Biotech Growth Trust since May 2005.

Mr. Hsu joined OrbiMed in 2002 as a biotechnology analyst. Prior to joining OrbiMed, he worked as a financial analyst in the healthcare investment banking group at Lehman Brothers. Mr. Hsu received his A.B. degree summa cum laude from Harvard University and holds an M.B.A. from Harvard Business School. Prior to business school, he spent two years studying medicine at Harvard Medical School.

Josh Golomb

Partner

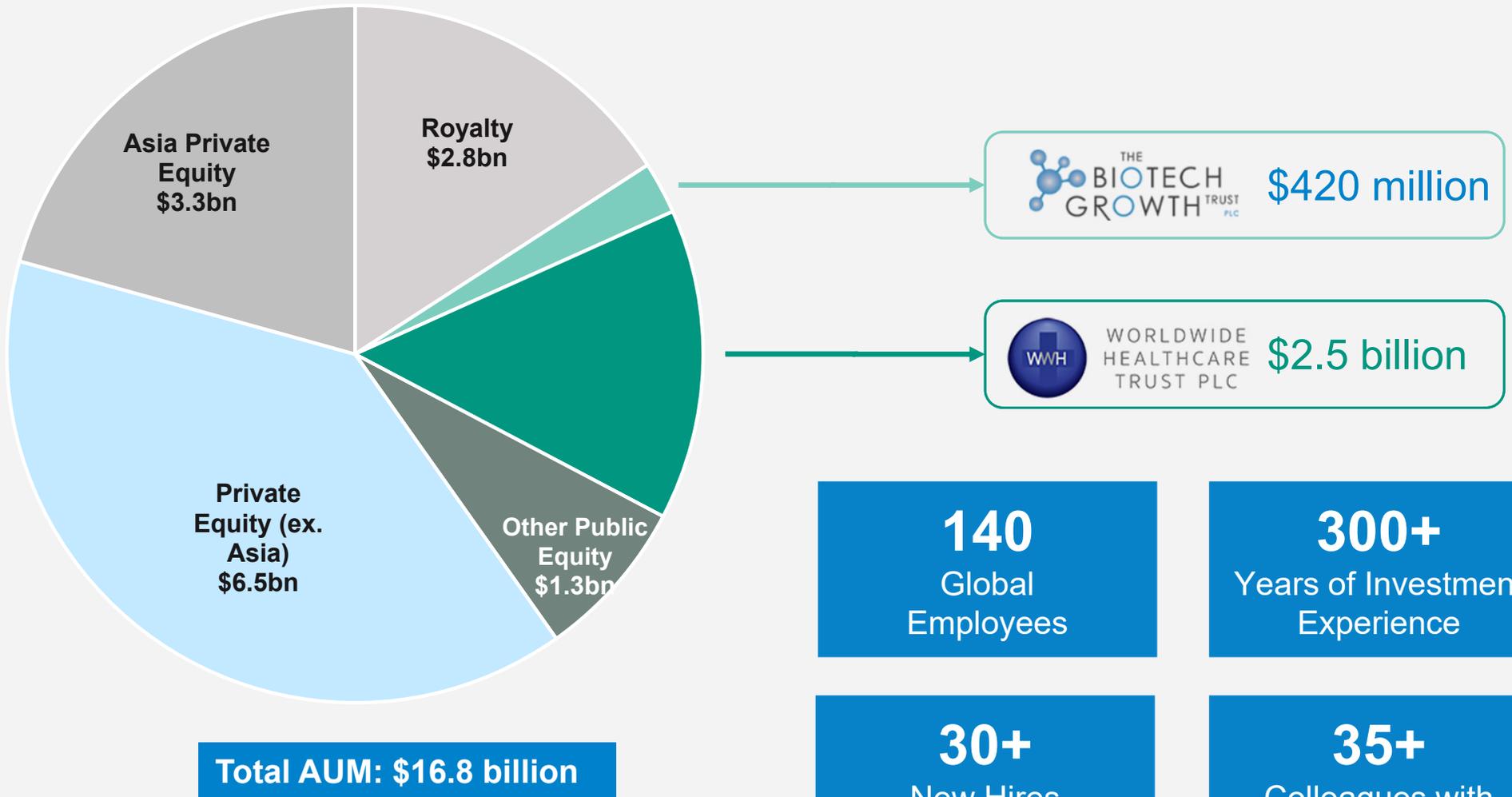


Josh Golomb is a Partner at OrbiMed focused on biotechnology. He joined the firm in 2021 and became a portfolio manager of The Biotech Growth Trust in 2023.

Mr. Golomb has covered the biotechnology and pharmaceutical sectors at investment firms since 2004. He was most recently employed at HealthCor, a healthcare-dedicated hedge fund, from 2016 to 2021 as a senior biotechnology and pharmaceutical analyst. Previously, he covered biotech at Millennium, Citadel, Diamondback and ProMed Partners. Mr. Golomb received a B.S. in Operations Research with a concentration in Engineering Management Systems from the Fu Foundation School of Engineering and Applied Science at Columbia University.

OrbiMed Corporate Update

Global Healthcare-Dedicated Investment Firm with Over 25 Years of Experience



140
Global
Employees

300+
Years of Investment
Experience

30+
New Hires
in 2022/23

35+
Colleagues with
M.D. / Ph.D.

Source: OrbiMed; Data updated as of 31 December 2023

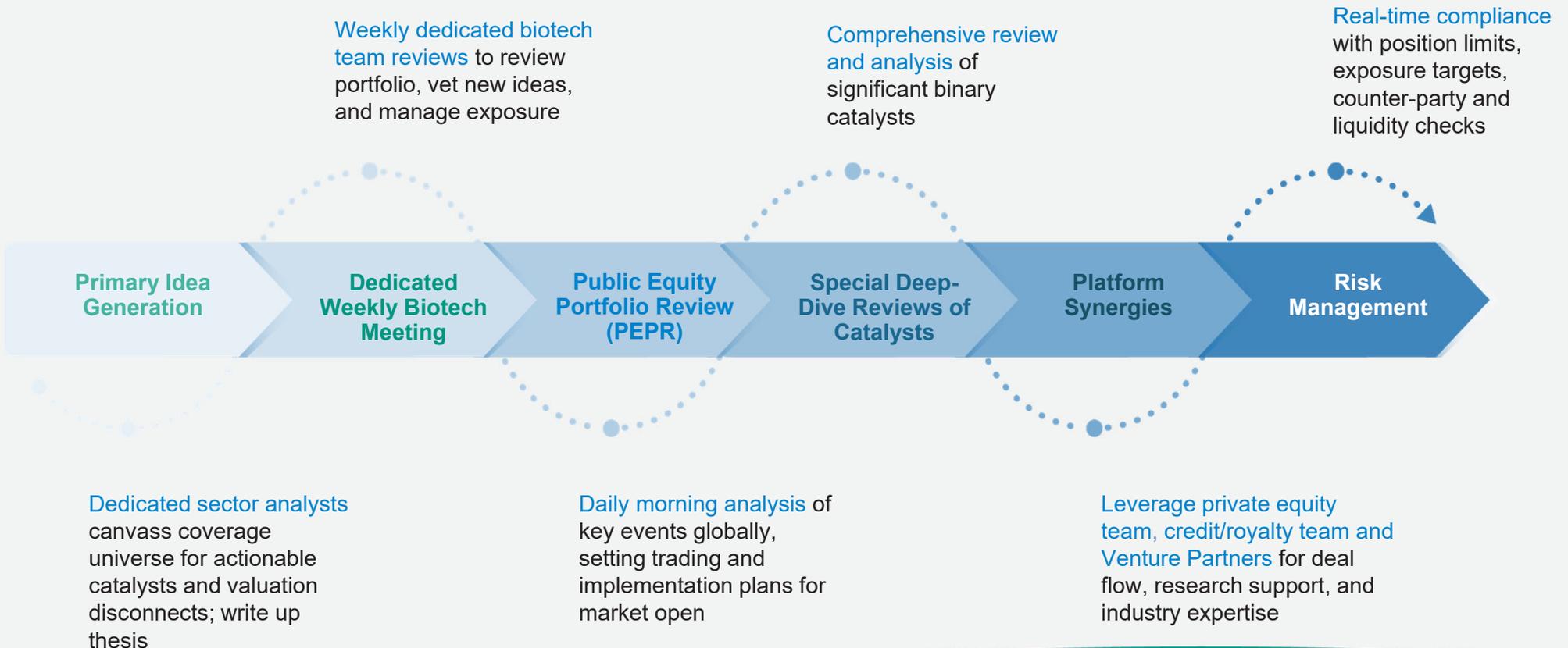
OrbiMed: Extensive Resources to Invest in Biotech

Differentiated platform capable of delivering strong returns

OrbiMed's capabilities are well-suited to achieving the fund objective of generating capital appreciation by investing in biotech companies worldwide:

- **Global footprint**
 - 12 locations worldwide including New York, San Francisco, Hong Kong, Shanghai, and London
 - can invest in the U.S., Europe, and Asia; provides geographic diversification
- **Large research team**
 - 7 dedicated biotech analysts (including 2 PMs), with 60+ years of collective experience
 - additional expertise from 10 other public equity analysts covering other healthcare sectors
- **Preferential access to deal flow**
 - firm gets wall-crossed on 3-4 deals per week (not all investors have access to this deal flow)
 - potential opportunity to invest based on confidential information before public release
 - in some cases, warrants and other deal sweeteners can be present to enhance returns
- **Private equity business**
 - dedicated team of 51 professionals provides preferential access to crossover opportunities and IPOs in OrbiMed companies; BIOG has the option, but not the obligation, to participate
 - private equity team aids in diligence for both IPOs and other publicly-traded names
 - regular interactions with large pharma provide insight into areas of M&A interest
- **Extensive experience**
 - healthcare specialist firm with over 25 years of experience investing in biotech

Disciplined Investment Process



Risk Management

- Diversification across multiple parameters
 - Size and stage of company (large cap, mid cap, small cap); revenue versus pre-revenue
 - Geographical diversification (U.S., Europe, China)
 - Therapeutic area
 - Drug development technologies
- Prudent position sizing
 - Sizing depends on conviction level, liquidity of the stock, and risk/reward of the idea
 - We aim not to lose more than 100 basis points of performance on a single catalyst
 - Typical position sizes: 5-10% for large cap biotech, 1-3% for emerging biotech
 - Position sizes are actively managed to navigate the catalyst paths of emerging biotech stocks, so turnover is relatively high (~90%)
 - The fund regularly trades around positions (trimming high, adding low) to ensure position sizes appropriately reflect risk/reward, especially in advance of binary events
 - Volatility of biotech increases markedly as one descends in market cap
 - Average annual volatility of stock constituents of NASDAQ Biotech Index:

| As of 5 March 2024 | 1 Std. Deviation |
|----------------------|------------------|
| Large Cap (>\$10bn) | 34.6 |
| Mid Cap (\$2bn-10bn) | 65.4 |
| Small Cap (<\$bn) | 77.5 |

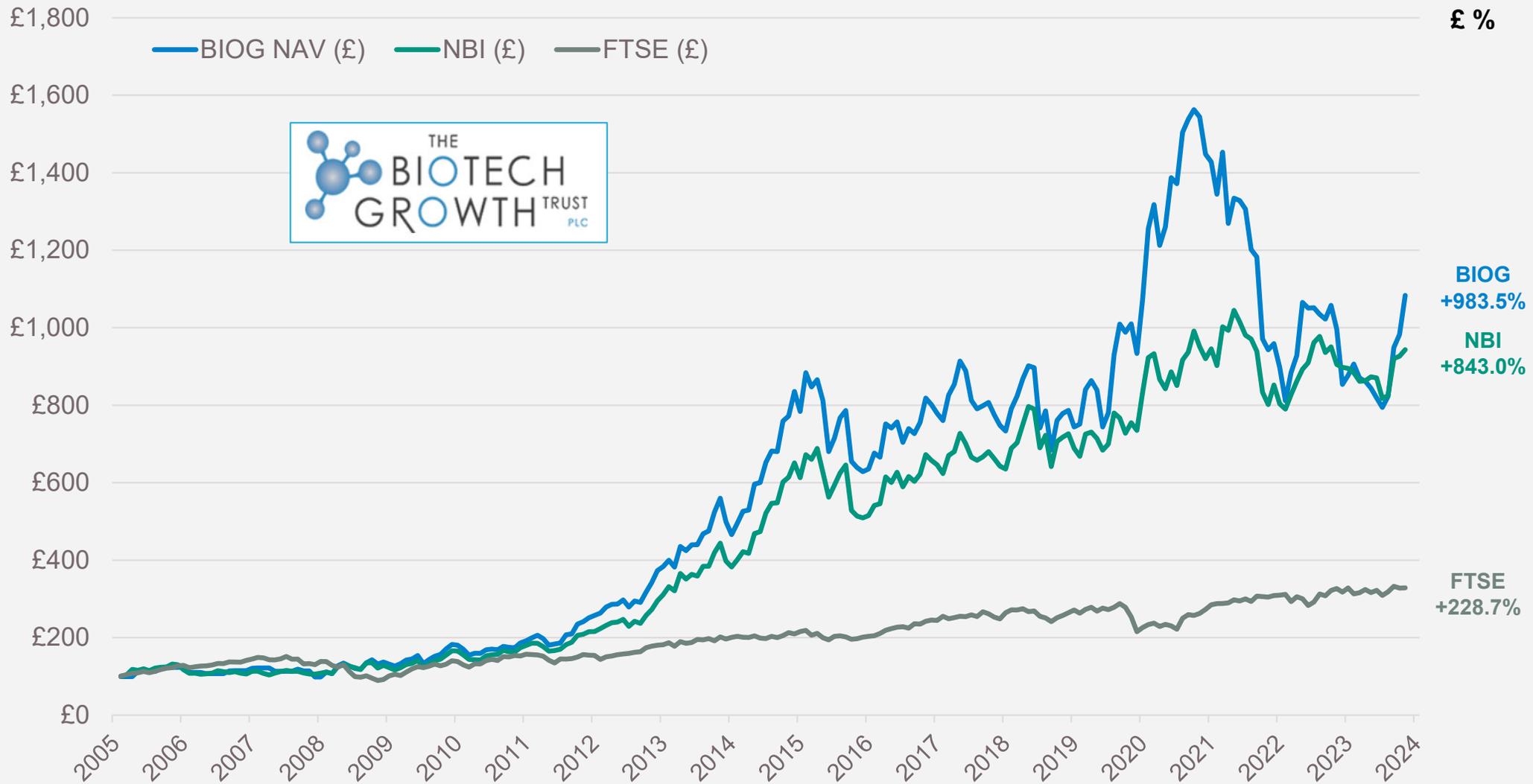
- Fund's emphasis on emerging biotech with stock-moving catalysts means turnover will likely remain high to manage risk appropriately

BIOG

Fund Performance

BIOG Performance since Inception

18 May 2005 through 29 February 2024

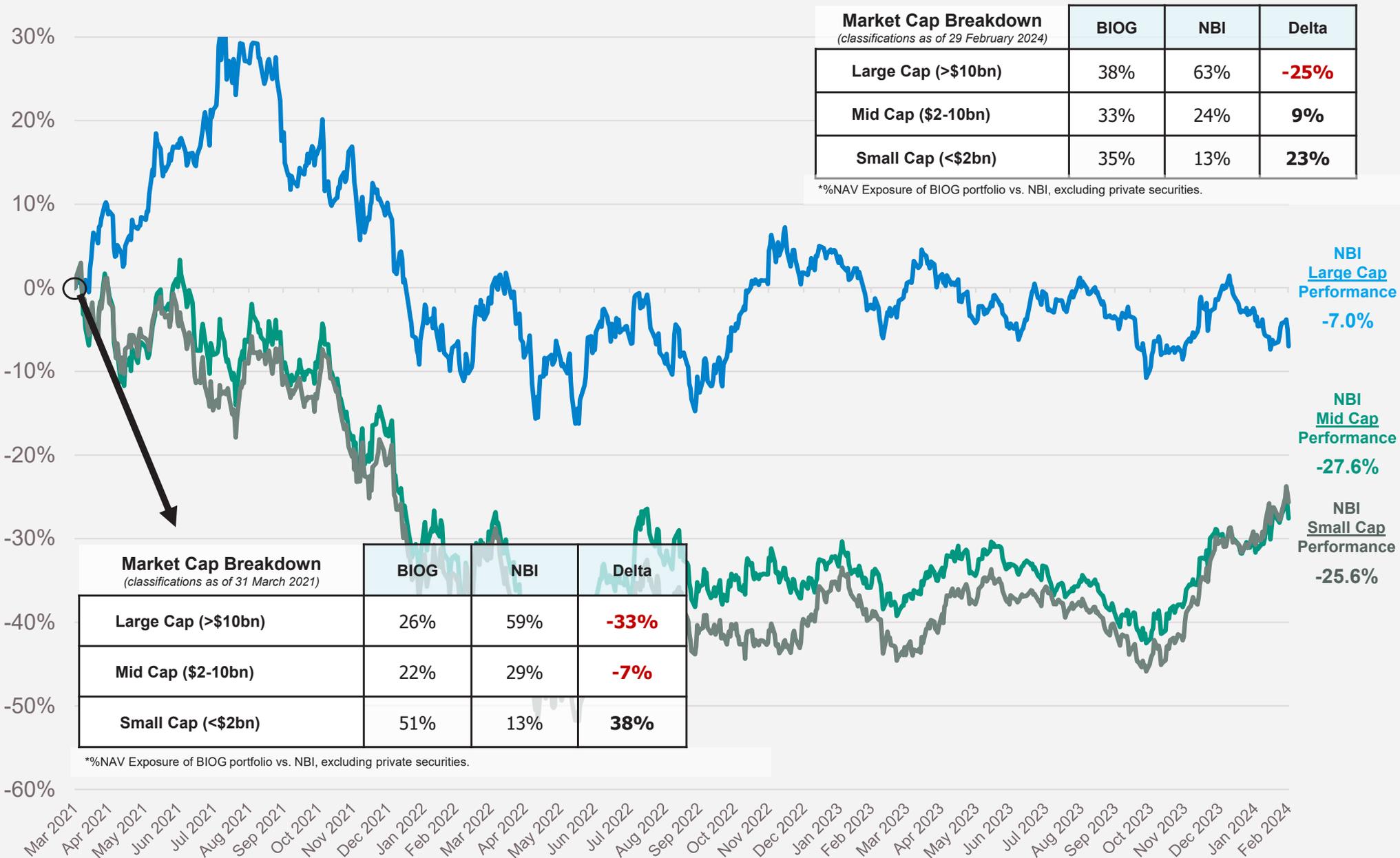


Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above.

Source: Frostrow, Bloomberg.

Market Cap Performance Divergence in Biotech

Small and mid cap biotech beginning to close performance gap

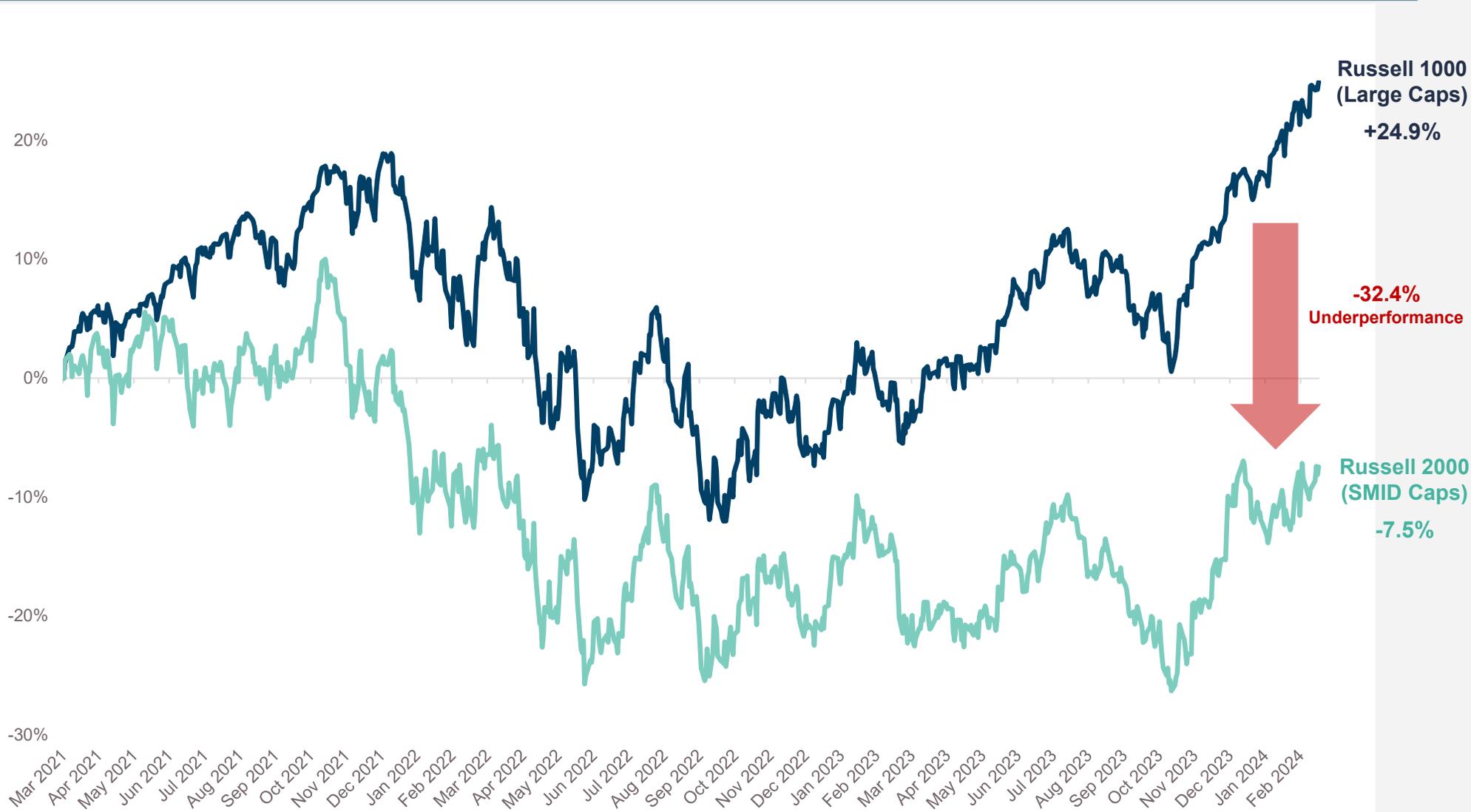


Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using market cap classifications as of 31 March 2021. Updated as of 29 February 2024, performance calculated in USD.

Size Divergence in the Broad Market

(31 March 2021 – 29 February 2024)

Russell 2000 (Small/Mid Cap) vs Russell 1000 (Large Cap)

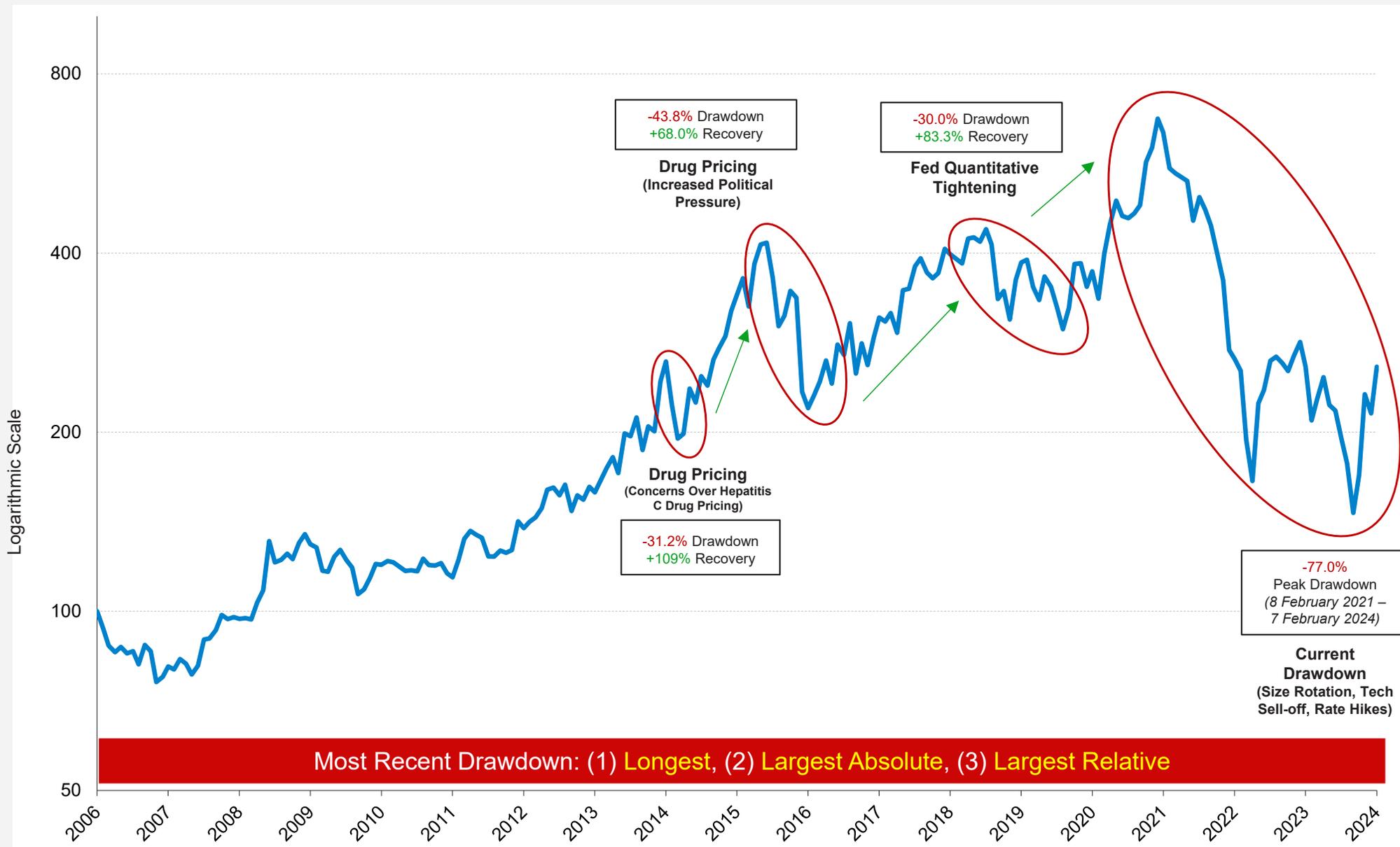


Note: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index. The Russell 1000 Index is comprised of the largest 1000 companies in the Russell 3000 Index.

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Investment Opportunity

XBI vs. S&P 500 (SPX) Spread since XBI Inception

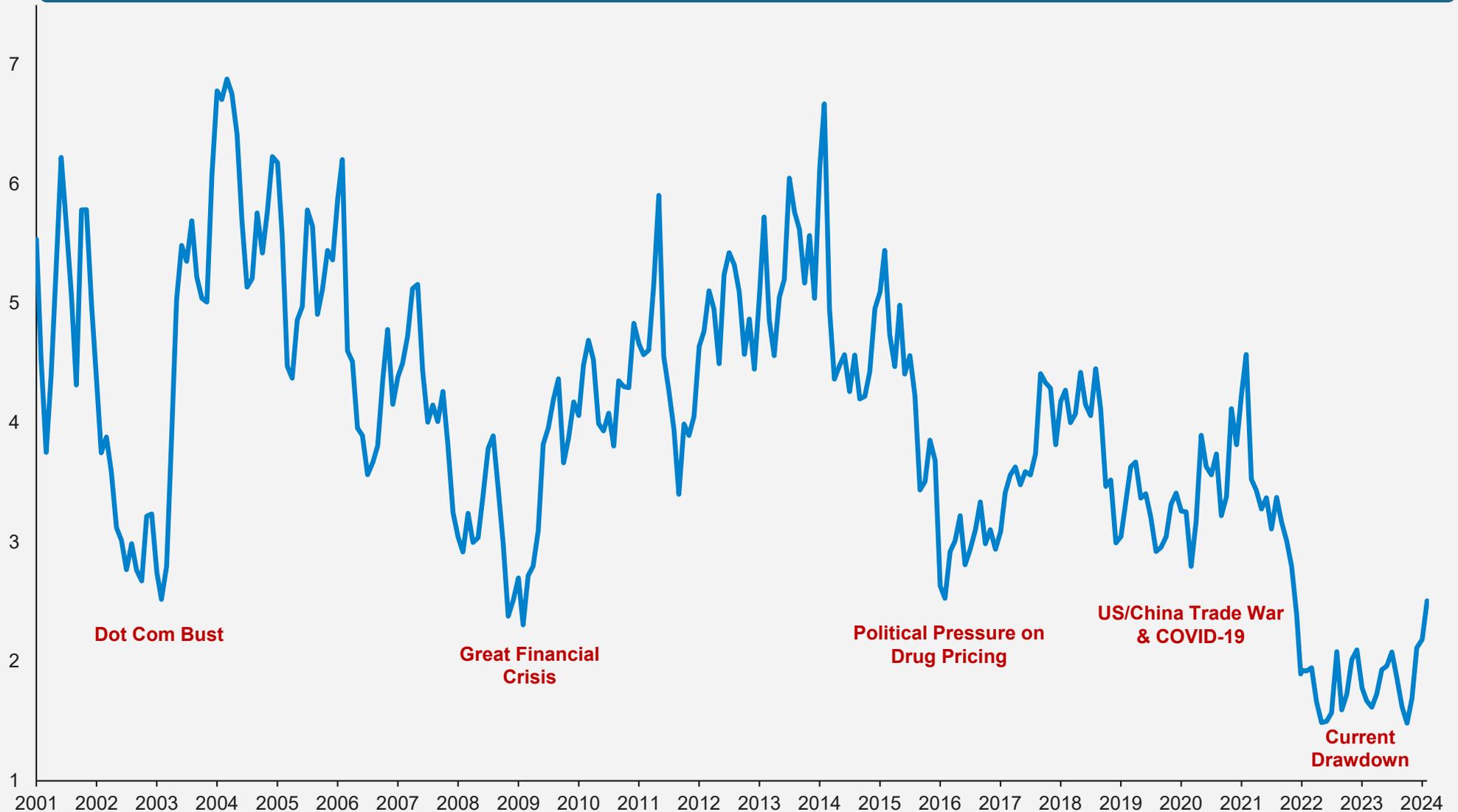


Note: Drawdowns are calculated using daily closing prices, while the chart is shown using monthly periodicity for smoothing purposes. Updated as of 29 February 2024.

Source: JPM [Drawdowns and Recoveries] | OrbiMed (XBI - SPX Spread Chart since XBI Inception).

Biotech Valuations At Unprecedented Lows

Ratio of Market Cap to Net Cash on Balance Sheet (Median)

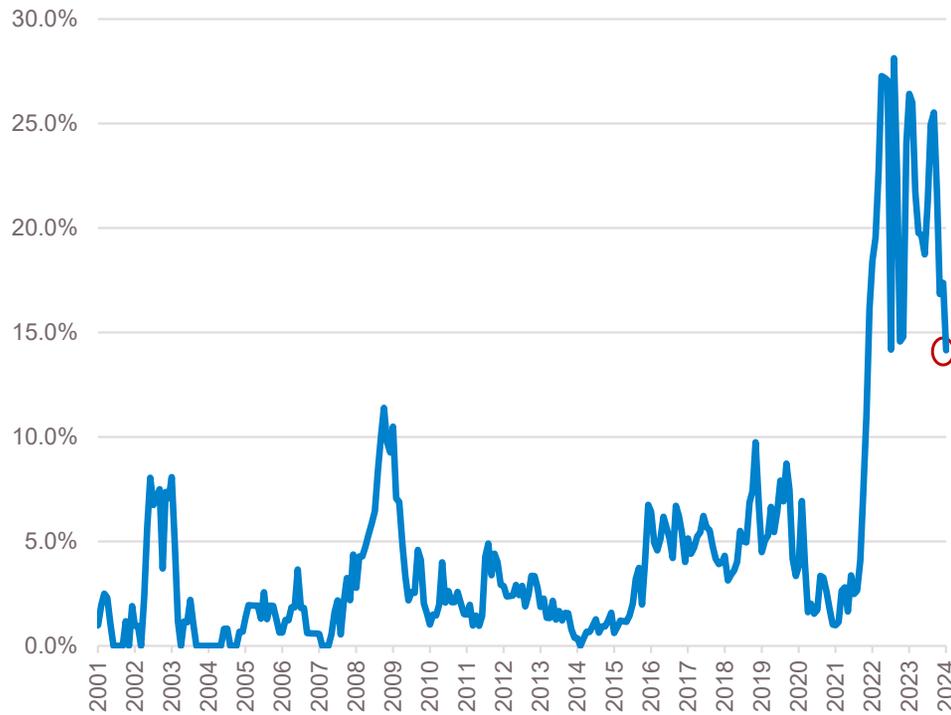


Note: Monthly chart of all GICs defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 29 February 2024

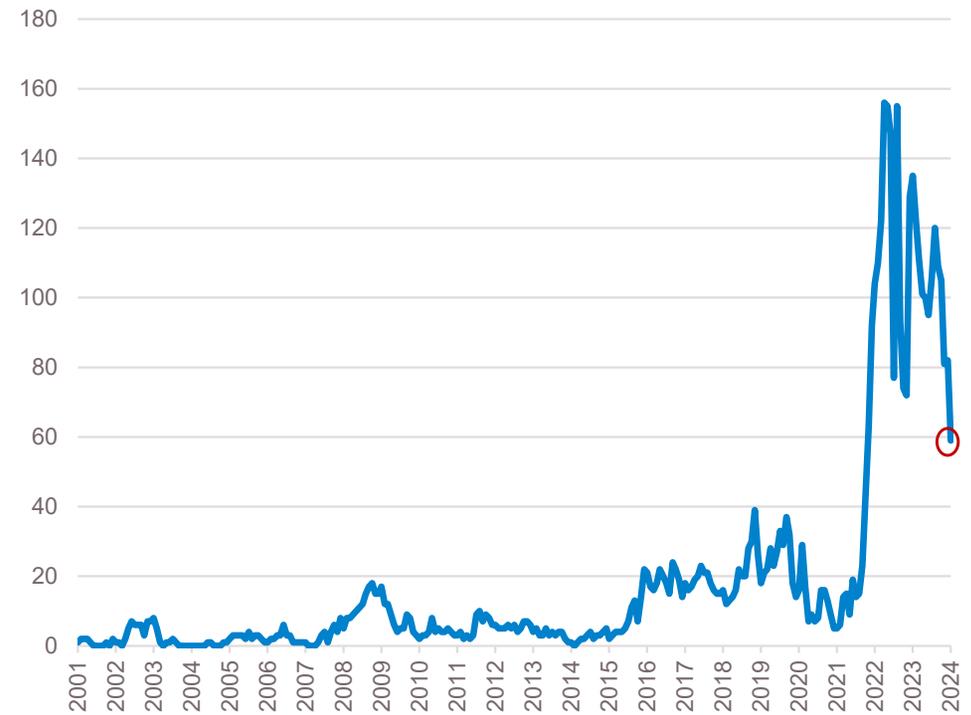
Biotech Valuations At Unprecedented Lows

Valuations have begun recovering from historical lows

Percent of Biotech Companies Trading Below Net Cash on Balance Sheet:



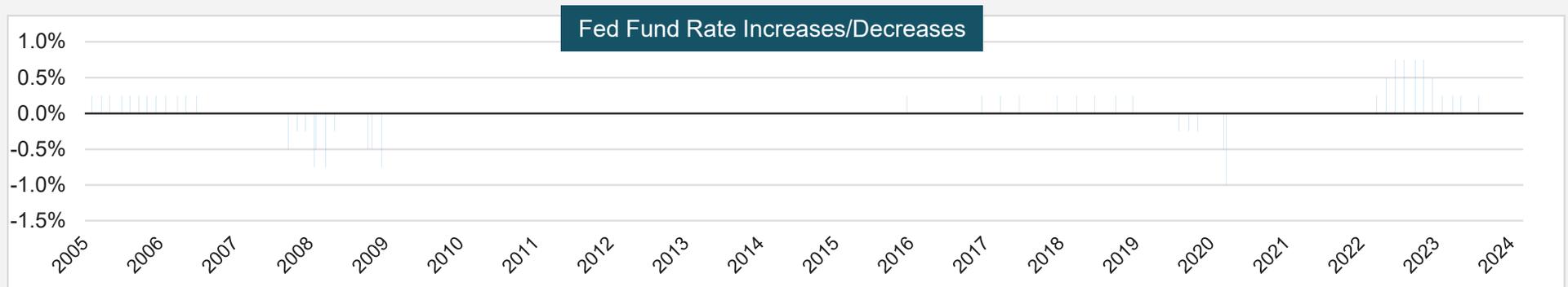
Number of Biotech Companies Trading Below Net Cash on Balance Sheet:



Note: Monthly chart of all GICs defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 29 February 2024

10-Year U.S. Government Yield Stabilizing

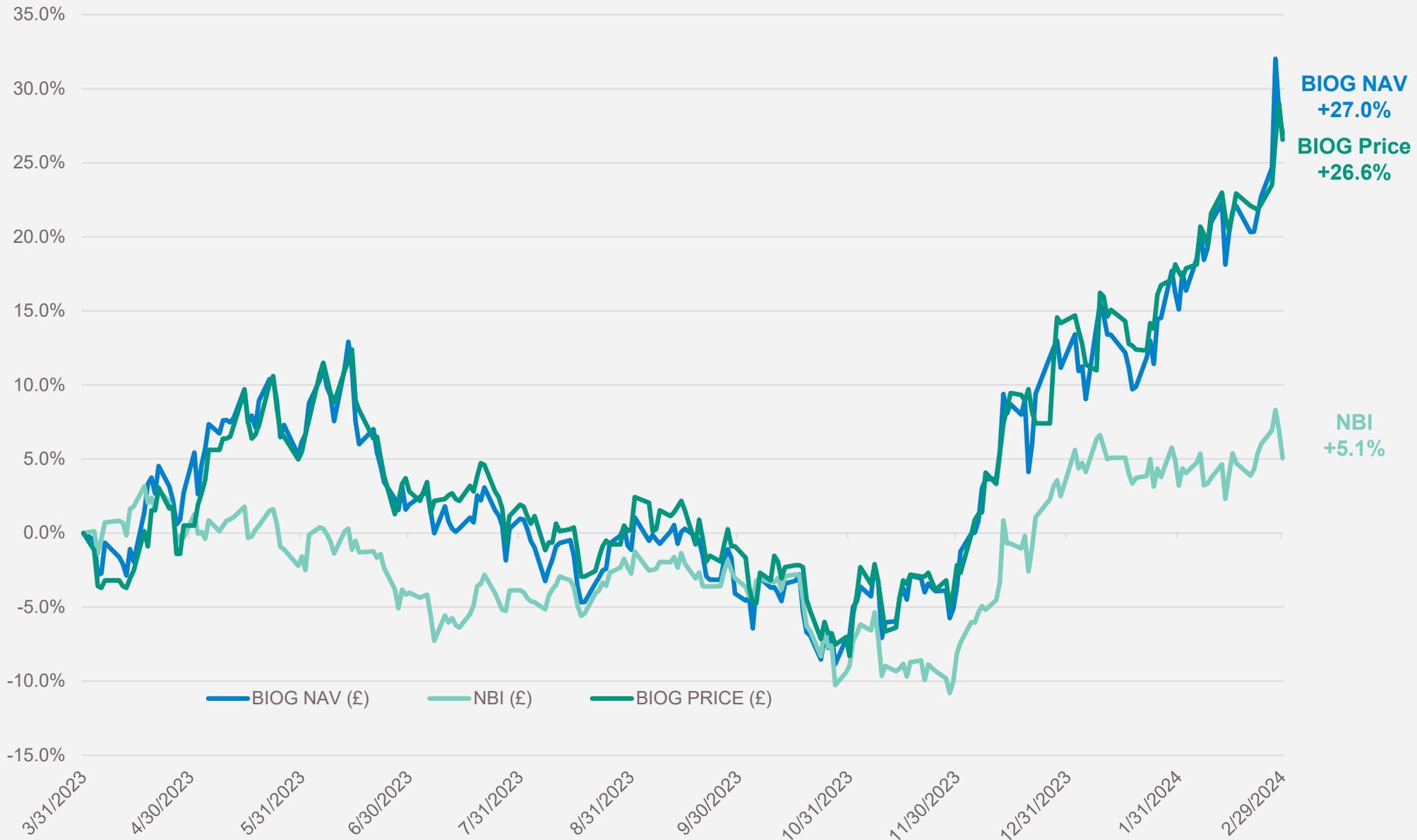
Data as of 29 February 2024



Source: (USGG10YR Index) Bloomberg, data as of 29 February 2024

BIOG Performance for Fiscal 2024

31 March 2023 to 29 February 2024



Source: Frostrow, Bloomberg.

Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above.

BIOG

Investment Themes

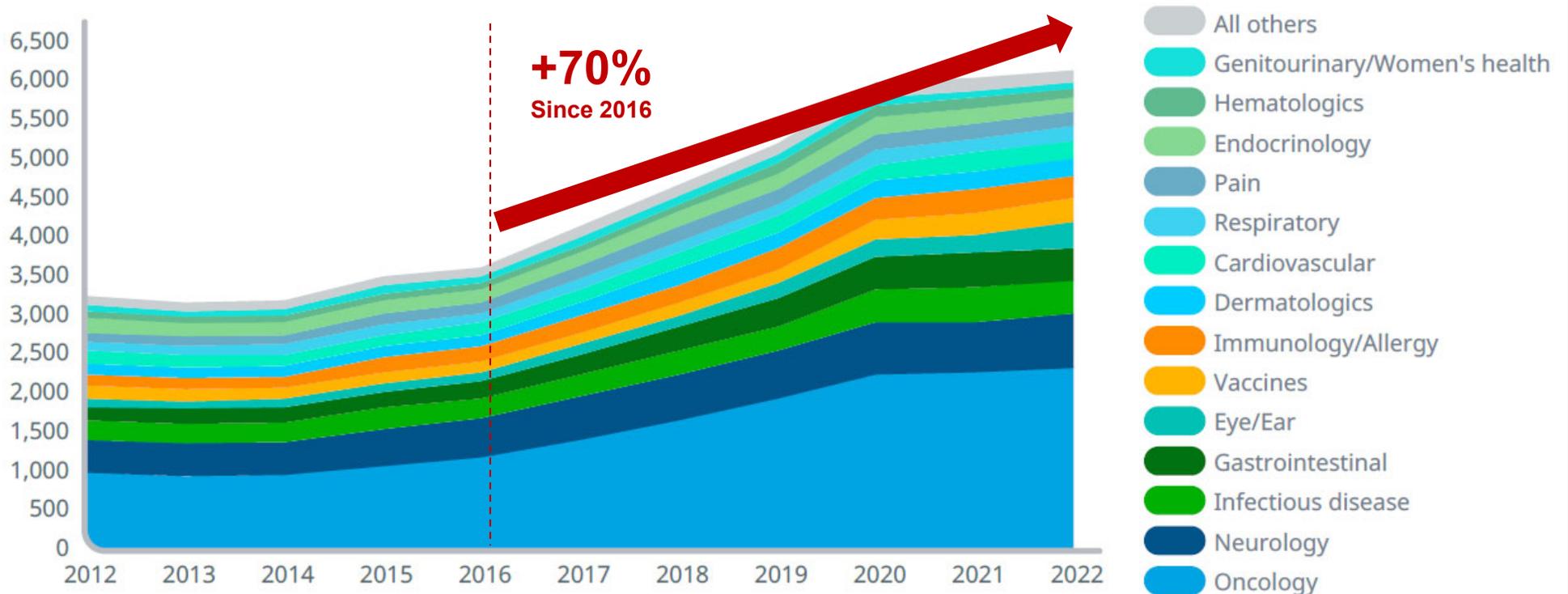
Innovation – Pipeline as Full as it's Ever Been



“Golden era” of innovation increasing number of drugs in development



Number of pipeline products Phase I to regulatory submission by therapeutic drug class, 2012-2022:

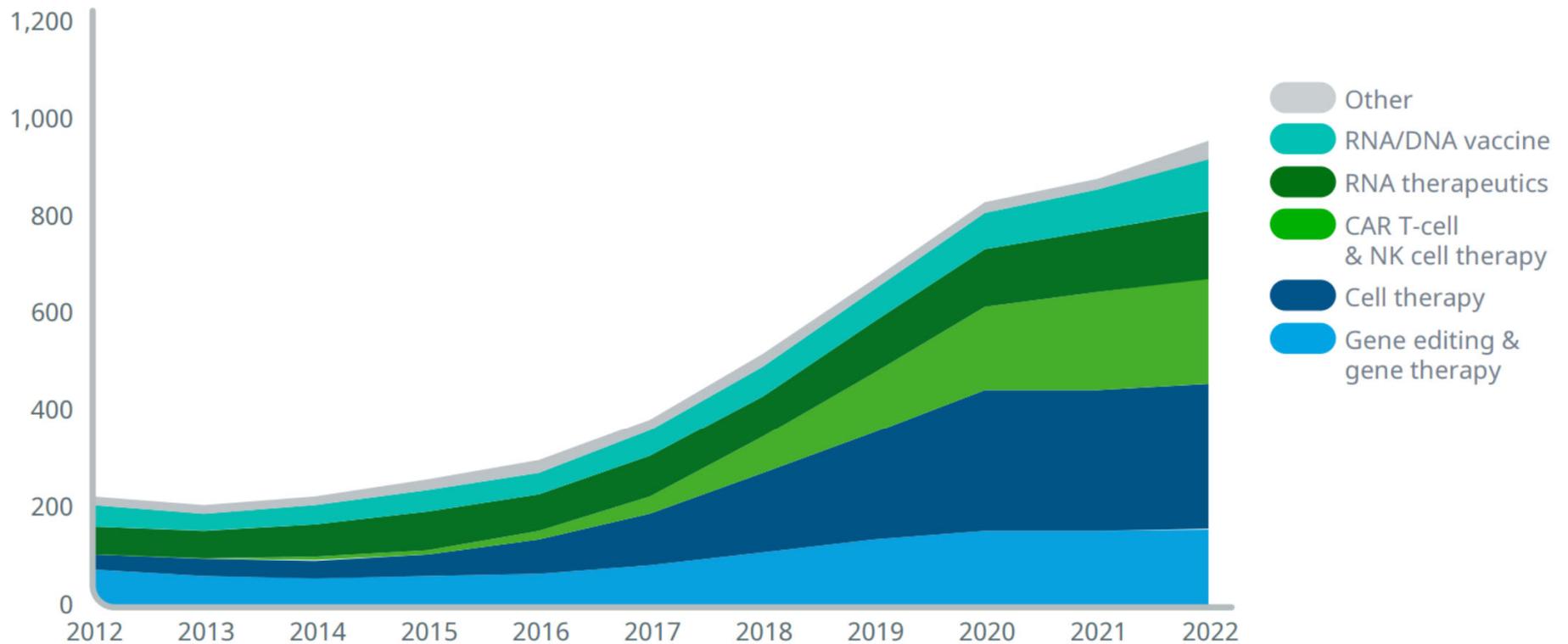


Source: IQVIA Pipeline Intelligence, Dec 2022; IQVIA Institute, Jan 2023.

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Novel Technologies Driving R&D Pipeline Growth

Next-Generation Biotherapeutics Phase I to Regulatory Submission Pipeline by Mechanism, 2012–2022:



- Emerging technologies are still in the early stages of reaching their full potential, with hundreds of candidates now in clinical trials
- We expect dozens more of these next-gen products to reach the market over the next several years

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Notable New Drug Approvals Address Large Markets



Gene Therapy for **Spinal Muscular Atrophy**



\$2.3bn peak sales



Protein Modulation for **Cystic Fibrosis**



\$10.1 bn peak sales



Antibody for **Alzheimer's Disease**



\$10.9bn peak sales



Antibody Drug Conjugate for **Breast Cancer**



\$3.9bn peak sales



Antibody Fragment for **Myasthenia Gravis**



\$8.1bn peak sales



Polymerization Inhibitor for **Sickle Cell Disease**



\$1.0bn peak sales



Fusion Protein for **Beta-Thalassemia**



\$2.8bn peak sales



Peptide for **Achondroplasia**



\$1.5bn peak sales



Antibody for **Thyroid Eye Disease**



\$3.6bn peak sales



Antibody Drug Conjugate for **Bladder Cancer**



\$3.6bn peak sales

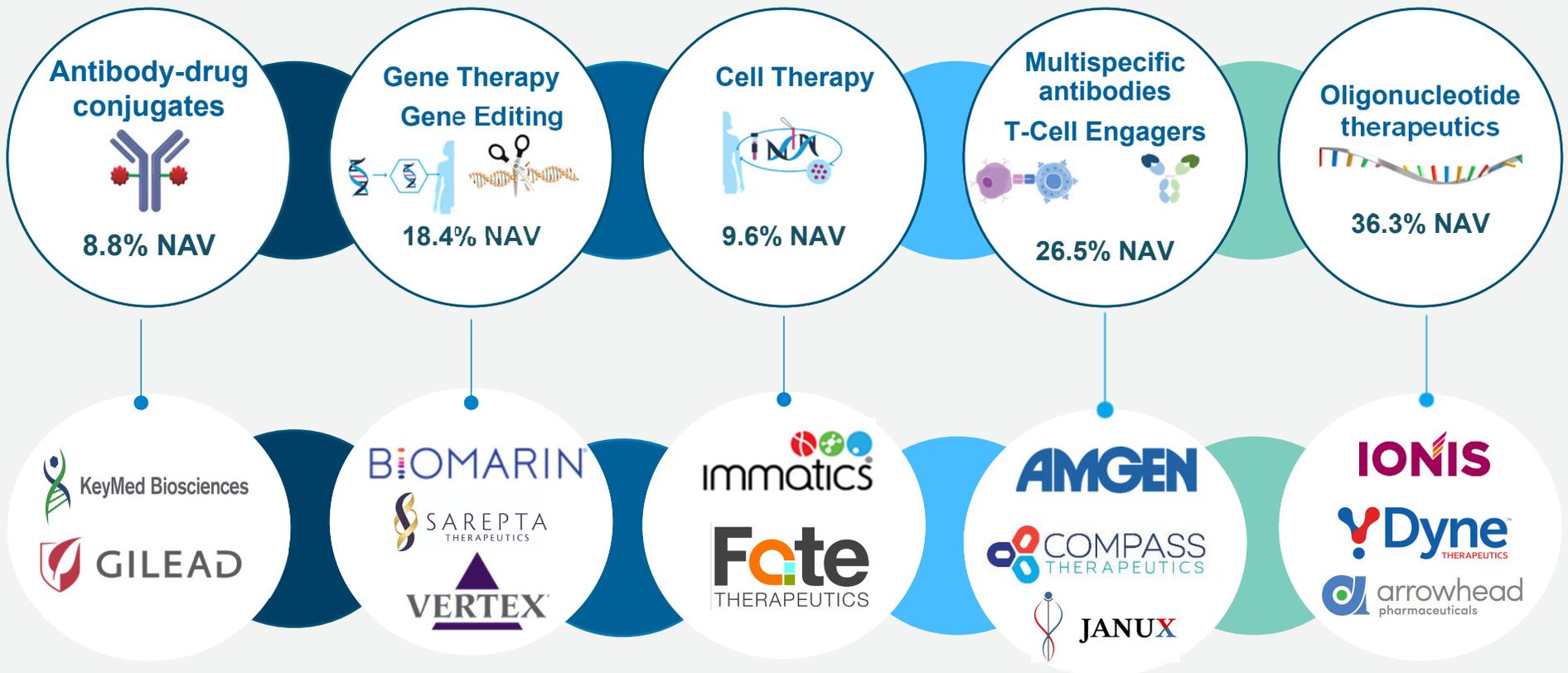


Note: examples may not be representative of fund holdings, estimates as of 13 February 2024.

Source: peak sales estimates are from various sources including company reports, Bloomberg, Visible Alpha, and First Order Analytics

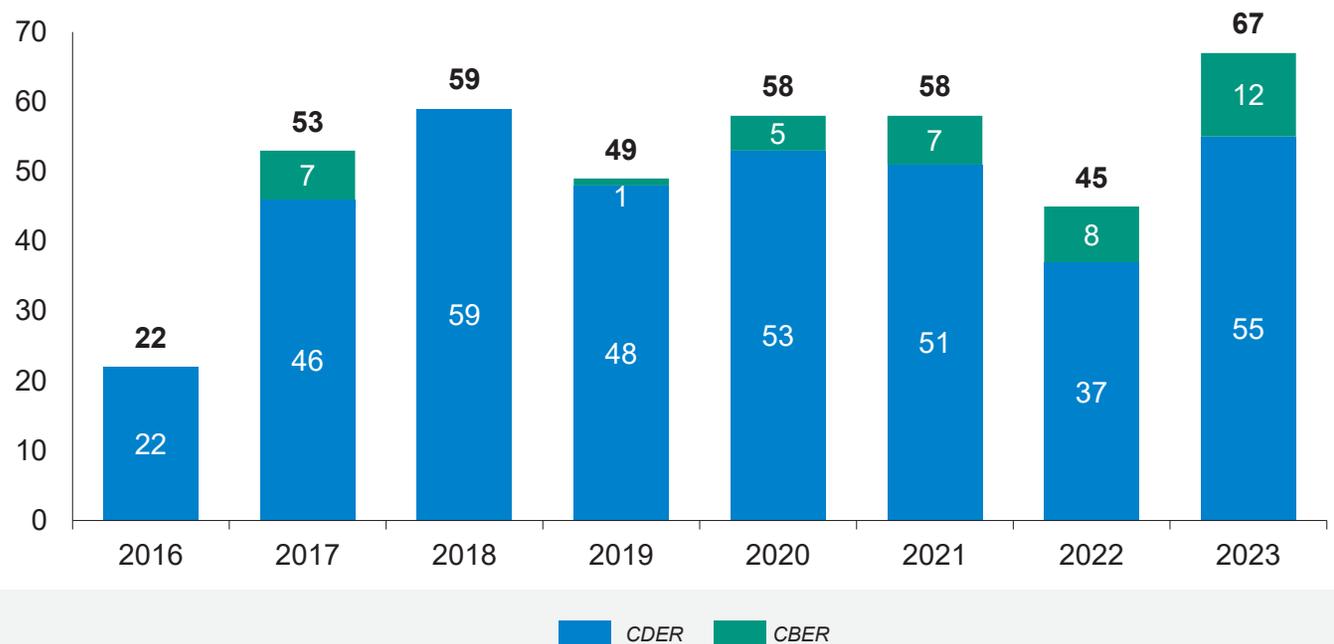
Innovation Well Reflected in BIOG

Portfolio has exposure to a wide swath of novel technologies, as shown below:



Source: OrbiMed, % of BIOG NAV as of 29 February 2024. Some positions are double-counted because they use more than one technology.

FDA New Molecular Entity Approvals



✓ 2023 was a record year for FDA approvals

✓ Nearly **400** new drugs approved over the past 7 years

Dip in approvals in 2022 likely due to COVID; approval volume remains high

Source: FDA CDER and CBER as of 12/31/23

Significant FDA Biotech Approvals in 2023

| Company | Indication | Product (MOA) | Highlights |
|---|------------------------------------|--|---|
|  | Pompe Disease | Pombiliti + Opfolda (enzyme replacement + oral chaperone) | First treatment approved in Pompe disease patients not showing improvement on current enzyme replacement therapy |
|  | Postpartum Depression | Zurzuvae | First and only oral treatment for postpartum depression |
|  | SOD1 Amyotrophic Lateral Sclerosis | Qalsody (antisense) | First approval for a specific genetic subset of ALS |
|  | Friedreich's Ataxia | Skyclarys | First approved drug for treatment of Friedreich's ataxia |
|  | Rett Syndrome | Daybue | First approved therapy to treat Rett syndrome |
|  | Duchenne Muscular Dystrophy | Elevidys (gene therapy) | First gene therapy for Duchenne muscular dystrophy |
|  | Geographic Atrophy | Syfovre | First approved therapy for treatment of GA, a leading cause of blindness |
|  | Hemophilia A | Roctavian (gene therapy) | First gene therapy approved in hemophilia A |
|  | Alzheimer's disease | Leqembi (monoclonal antibody) | First disease-modifying therapy approved to treat Alzheimer's |

Note: Public companies shown here are not necessarily representative of portfolio holdings

Recent Technology Breakthroughs in Biotech

| Company | Indication | Product (MOA) | Highlights |
|---|--|--|---|
|  | Chronic Inflammatory demyelinating polyneuropathy (CIDP) | Vyvgart (anti-FcRN) | Reported positive Phase 3 data; first novel treatment for CIDP in over 10 yrs |
|  | Hidradenitis suppurativa (HS) | Sonelokimab (anti-IL17/ AF nanobody) | Reported best in class Phase 2 efficacy and safety data in HS |
|  | Chronic obstructive pulmonary disease (COPD) | Ensifentrine (PDE3/PDE4 inhibitor) | Positive Phase 3 data with 36% reduction in exacerbations over 52 weeks; first-in-class dual PDE3/4 inhibitor |
|  | Sickle Cell Disease and Beta Thalassemia | Casgevy (CRISPR Cas9 gene-editing therapy) | First ever CRISPR therapy approved in the world (in the UK) |
|  | Pneumococcal infection | VAX-24 (vaccine) | First 24-valent pneumococcal conjugate vaccine to show Phase 2 efficacy in adults |
|  | Schizophrenia | KarXT (dual M1/M4 muscarinic agonist) | First drug with novel mechanism of action for schizophrenia in decades |
|  | Acromegaly | Paltusotine (oral SST2 agonist) | Positive Phase 3 trial for first once-daily oral medication for the treatment of acromegaly |
|  | Nonalcoholic steatohepatitis (NASH) | Resmetirom (THR-Beta selective agonist) | First successful Phase 3 trial showing NASH resolution and improvement in liver fibrosis relative to placebo |

Note: Public companies shown here are not necessarily representative of portfolio holdings

M&A Activity Has Been Robust

M&A accelerated in 2023, and 2024 is off to a great start.

| 2023 Acquisitions | | | |
|-------------------|----------------------------------|--------------------------------------|----------|
| Date | Target | Acquirer | %Premium |
| 01/08/23 | AMRYT | Chiesi | >100% |
| 01/09/23 | Albireo | IPSEN Innovation for patient care | >100% |
| 01/09/23 | CINCOR | AstraZeneca | >200%* |
| 01/19/23 | CoNCERT Pharmaceuticals Inc.* | SUN PHARMA | ~67%* |
| 03/13/23 | Seagen | Pfizer | 278% |
| 03/13/23 | proventionbio | sanofi | 42% |
| 03/27/23 | Jounce Therapeutics | Concentra Biosciences | 75% |
| 04/16/23 | Prometheus Biosciences | MERCK | 75% |
| 04/18/23 | Bellus HEALTH | GSK | >100% |
| 04/25/23 | SPECTRUM PHARMACEUTICALS | ASSERTIO | ~94%* |
| 04/30/23 | IVERIC | astellas | 23% |
| 05/10/23 | CTI | sobi | 89% |
| 05/22/23 | VectivBio | Ironwood | 80% |
| 06/12/23 | CHINOOK THERAPEUTICS | NOVARTIS | 83%* |
| 06/20/23 | DICC | Lilly | ~40% |
| 06/29/23 | sigilon therapeutics | Lilly | ~380% |
| 07/28/23 | REATA PHARMACEUTICALS | Biogen | 59% |
| 08/09/23 | Decibel THERAPEUTICS | REGENERON | 169%* |
| 08/14/23 | Zynerba PHARMACEUTICALS | H3 HARMONY BIOSCIENCES | 226% |
| 09/26/23 | Intercept | ALFASIGMA | 82% |
| 10/3/203 | POINT BIOPHARMA | Lilly | 87% |

| 2023 Acquisitions continued... | | | |
|--------------------------------|-------------------------|----------------------|-----------|
| Date | Target | Acquirer | % Premium |
| 10/05/23 | Orchard therapeutics | KYOWA KIRIN | 109%* |
| 10/08/23 | MIRATI THERAPEUTICS | Bristol Myers Squibb | 63%^ |
| 11/30/23 | immunogen | abbvie | 95% |
| 12/06/23 | cerevel | abbvie | 73% |
| 12/12/23 | ICOSAVAX | AstraZeneca | 91%* |
| 12/22/23 | KARUNA THERAPEUTICS | Bristol Myers Squibb | 53% |
| 12/26/23 | GRACELL | AstraZeneca | 86%* |
| 12/26/23 | RayzeBio | Bristol Myers Squibb | 104% |

| 2024 Acquisitions | | | |
|-------------------|-------------------------|----------|-----------|
| Date | Target | Acquirer | % Premium |
| 01/08/24 | AMBRX | J&J | 105% |
| 01/08/24 | HARPOON Therapeutics | MERCK | 131% |
| 01/23/24 | INHIBRX | sanofi | 6%^** |
| 02/05/24 | morphosys | NOVARTIS | 89% |
| 02/12/24 | CYMABAY | GILEAD | 27% |

^ Premium to unaffected share price; with CVR

*With CVR

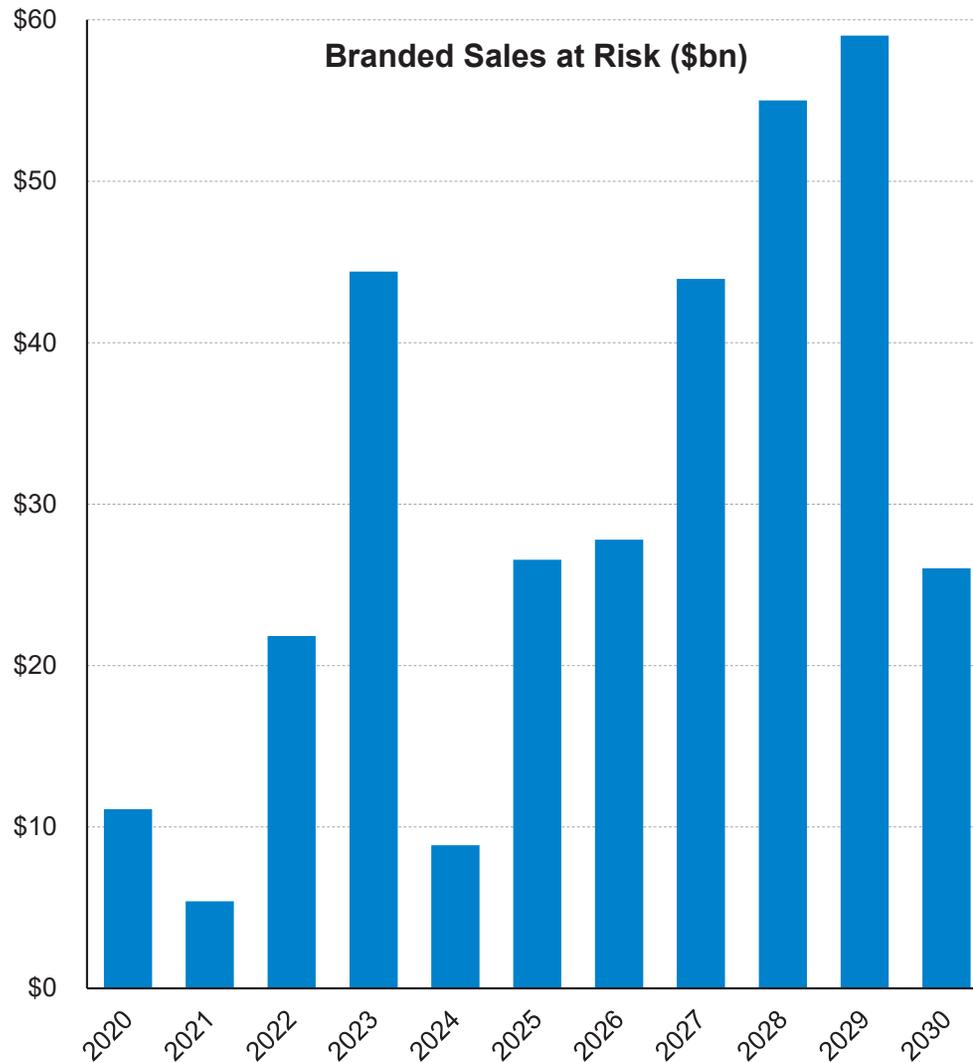
**Investors also receive oncology spin-out not represented as a premium

Companies shown may not be representative of portfolio holdings. Shading denotes BIOG holdings at the time of announcement.

Sources: FactSet, Company Websites as of 02/15/2024. The above is a subset of 2023 acquisitions.

Big Pharma Patent Cliff Drives Biotech M&A

Nearly **\$250 billion** in branded sales are at risk (2025-2030)



Source: Evaluate, "The Patent Winter is Coming", May 25, 2022.

| Company | Drug | US Loss of Exclusivity (Projected) | '23 Global Sales (\$bn) |
|---|--|------------------------------------|-------------------------|
| abbvie | HUMIRA adalimumab | 2023 | \$14.4 |
| MERCK | KEYTRUDA [®] pembrolizumab (injection) 100mg | 2028 | \$25.0 |
| Bristol Myers Squibb [™] Pfizer | Eliquis. [®] (apixaban) tablets 5mg/25mg | 2026 | \$12.2 |
| abbvie Johnson & Johnson | imbruvica [®] | 2027 | \$4.9 |
| Johnson & Johnson | Stelara [®] (ustekinumab) | 2025 | \$10.9 |
| Bristol Myers Squibb [™] | OPDIVO [®] (nivolumab) | 2028 | \$9.0 |
| Pfizer | IBRANCE [®] palbociclib | 2027 | \$4.8 |
| Johnson & Johnson | DARZALEX [®] | 2029 | \$9.7 |

Source: S&P Global report, Company Reports

2024 Strategy and Outlook



Strategy to emphasize emerging biotech over large cap biotech will continue in order to fully capture sector rebound

- Will capitalize on compelling investment opportunities in companies that need to finance at low share prices
- Gearing level will generally stay between 5-10%



Unprecedented low valuations in emerging biotech suggest significant upside from current levels

- Performance drawdown of small/mid cap biotech versus the S&P 500 has been the longest and most severe we have ever seen
- Percent of biotech companies with market caps below the net cash on their balance sheets well above historical norms
- Valuation levels are lower than the Great Financial Crisis and the bursting of the Dot Com bubble
- Interest rate headwinds abating; biotech has historically outperformed during recessions



Valuation contraction is disconnected from the fundamental innovation in the sector, which remains robust



M&A activity expected to accelerate given lower valuations of biotech targets and urgent need for new products by Big Pharma

OrbiMed believes this is an excellent time to invest in biotech innovation at unprecedented low valuations.

BIOG

Appendix

BIOG Holdings

As of 29 February 2024

| | Market Price \$ Millions | Pct. Value | | Market Price \$ Millions | Pct. Value | | Market Price \$ Millions | Pct. Value |
|--------------------------------|-----------------------------|---------------|---------------------------------------|-----------------------------|---------------|-------------------------------|-----------------------------|---------------|
| UNITED STATES | | | UNITED STATES | | | INTERNATIONAL | | |
| Emerging Biotechnology | | | Emerging Biotechnology (cont.) | | | Europe | | |
| ALX Oncology Holdings Inc | 10.3 | 2.2 | Prelude Therapeutics Inc | 1.5 | 0.3 | Emerging Biotechnology | | |
| Aerovate Therapeutics Inc | 8.1 | 1.7 | Repare Therapeutics Inc | 0.3 | 0.1 | Argenx SE | 16.5 | 3.5 |
| Amicus Therapeutics Inc | 7.3 | 1.6 | Rhythm Pharmaceuticals Inc | 12.7 | 2.7 | Immatics NV | 8.2 | 1.7 |
| Apellis Pharmaceuticals Inc | 16.6 | 3.5 | Sarepta Therapeutics Inc | 20.8 | 4.4 | | 24.6 | 5.3 |
| Arrowhead Pharmaceuticals Inc | 7.3 | 1.6 | Scholar Rock Holding Corp | 15.7 | 3.3 | Europe Subtotal | | |
| Avidity Biosciences Inc | 10.1 | 2.1 | Syndax Pharmaceuticals Inc | 13.7 | 2.9 | | 24.6 | 5.3 |
| BioMarin Pharmaceutical Inc | 11.8 | 2.5 | Tyra Biosciences Inc | 7.7 | 1.6 | Far East | | |
| Compass Therapeutics Inc | 6.4 | 1.4 | Vaxcyte Inc | 16.9 | 3.6 | Emerging Biotechnology | | |
| Cytokinetics Inc | 3.3 | 0.7 | Ventyx Biosciences Inc | 2.2 | 0.5 | BeiGene Ltd | 5.8 | 1.2 |
| CytomX Therapeutics Inc | 2.6 | 0.6 | Vera Therapeutics Inc | 10.9 | 2.3 | Innovent Biologics Inc | 8.6 | 1.8 |
| Dynavax Technologies Corp | 1.4 | 0.3 | Vir Biotechnology Inc | 3.6 | 0.8 | Keymed Biosciences Inc | 2.7 | 0.6 |
| Dyne Therapeutics Inc | 5.4 | 1.1 | Xenon Pharmaceuticals Inc | 6.9 | 1.5 | New Horizon Health Ltd | 1.6 | 0.3 |
| Edgewise Therapeutics Inc | 4.3 | 0.9 | | 352.1 | 75.1 | OrbiMed Asia Partners | 1.9 | 0.4 |
| Enliven Therapeutics Inc | 0.8 | 0.2 | UNITED STATES | | | Stemirna* | 0.2 | 0.1 |
| Esperion Therapeutics Inc | 11.5 | 2.4 | Major Biotechnology | | | Suzhou Basecare Medical Corp | 0.6 | 0.1 |
| Fate Therapeutics Inc | 1.0 | 0.2 | Amgen Inc | 34.9 | 7.4 | Xtalpi Pfd* | 14.2 | 3.0 |
| Geron Corp | 2.1 | 0.5 | Biogen Inc | 29.7 | 6.3 | YS Biopharma Co Ltd | 0.2 | 0.0 |
| Heron Therapeutics Inc | 14.0 | 3.0 | Gilead Sciences Inc | 1.1 | 0.2 | | 35.8 | 7.6 |
| Ionis Pharmaceuticals Inc | 14.3 | 3.1 | Regeneron Pharmaceuticals Inc | 22.0 | 4.7 | Major Biotechnology | | |
| Janux Therapeutics Inc | 29.7 | 6.3 | United Therapeutics Corp | 3.9 | 0.8 | Wuxi Biologics Cayman Inc | 0.7 | 0.1 |
| Kezar Life Sciences Inc | 2.0 | 0.4 | Vertex Pharmaceuticals Inc | 9.2 | 2.0 | | 0.7 | 0.1 |
| Krystal Biotech Inc | 5.9 | 1.3 | | 100.9 | 21.5 | Far East Subtotal | | |
| Milestone Pharmaceuticals Inc | 1.6 | 0.3 | United States Total | | | | 36.5 | 7.8 |
| Mineralys Therapeutics Inc | 13.1 | 2.8 | | 453.0 | 96.6 | International Total | | |
| Morphic Holding Inc | 8.3 | 1.8 | | | | | 61.1 | 13.0 |
| Natera Inc | 2.9 | 0.6 | | | | Cash | | |
| Neumora Therapeutics Inc | 8.0 | 1.7 | | | | | -44.9 | -9.6 |
| Neurocrine Biosciences Inc | 19.9 | 4.2 | | | | Total Portfolio | | |
| Praxis Precision Medicines Inc | 8.9 | 1.9 | | | | | 469.1 | 100.0 |

Note: securities with asterisks (*) are unquoted, Awakn position includes quoted common stock and unquoted warrants

Unprofitable Tech Has Declined Meaningfully

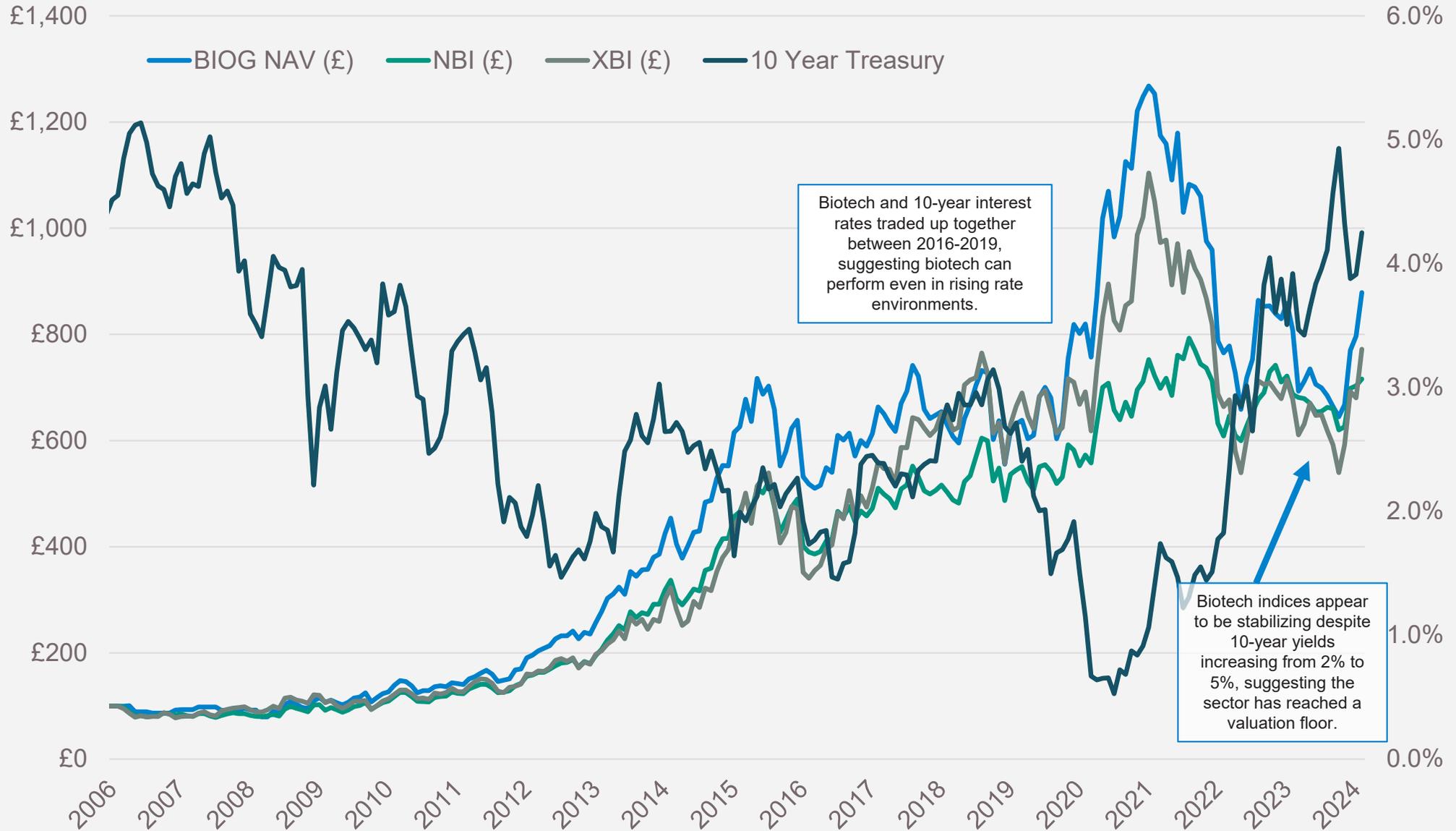
Goldman Sachs Unprofitable Tech Basket



The GS Non-profitable tech basket (GSXUNPTC) consists of non-profitable US listed companies in innovative industries. Technology is defined broadly to include new economy companies across GICS industry groupings. Date range for chart is from 31 March 2021 to 29 February 2024

Interest Rate Impact on Biotech Abating

Biotech has performed in rising interest rate environments previously

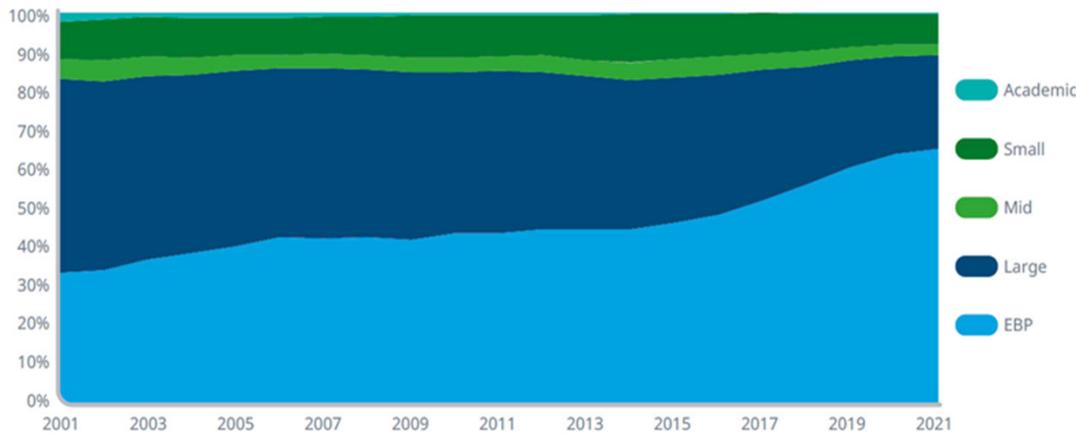


Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above. Chart begins on 2/28/06 (First month-end of XBI Inception). Updated as of 29 February 2024.

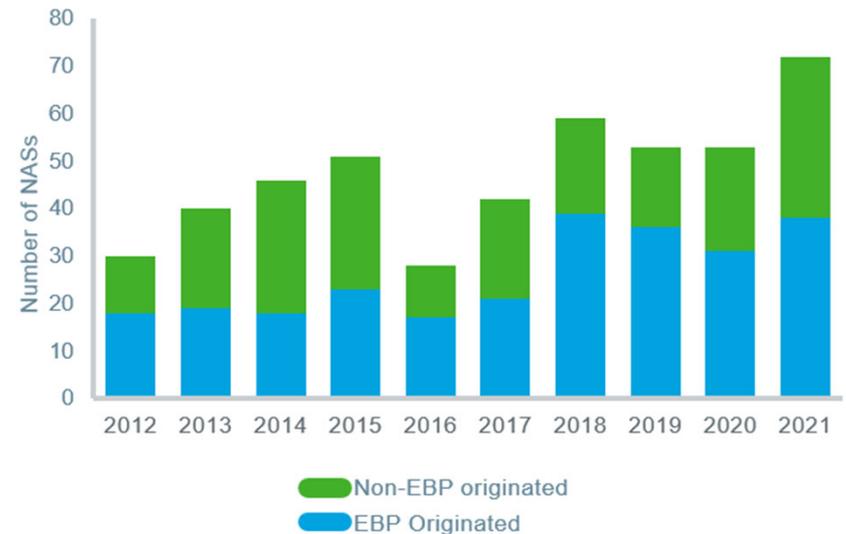
Emerging Biotech Taking R&D Lead

Majority of Industry Pipeline & Approved Novel Drugs Originated from Emerging Biotech

Share of Industry R&D Pipeline by Company Type:



Source of Origination for Novel Active Substances (NASs) Launched:



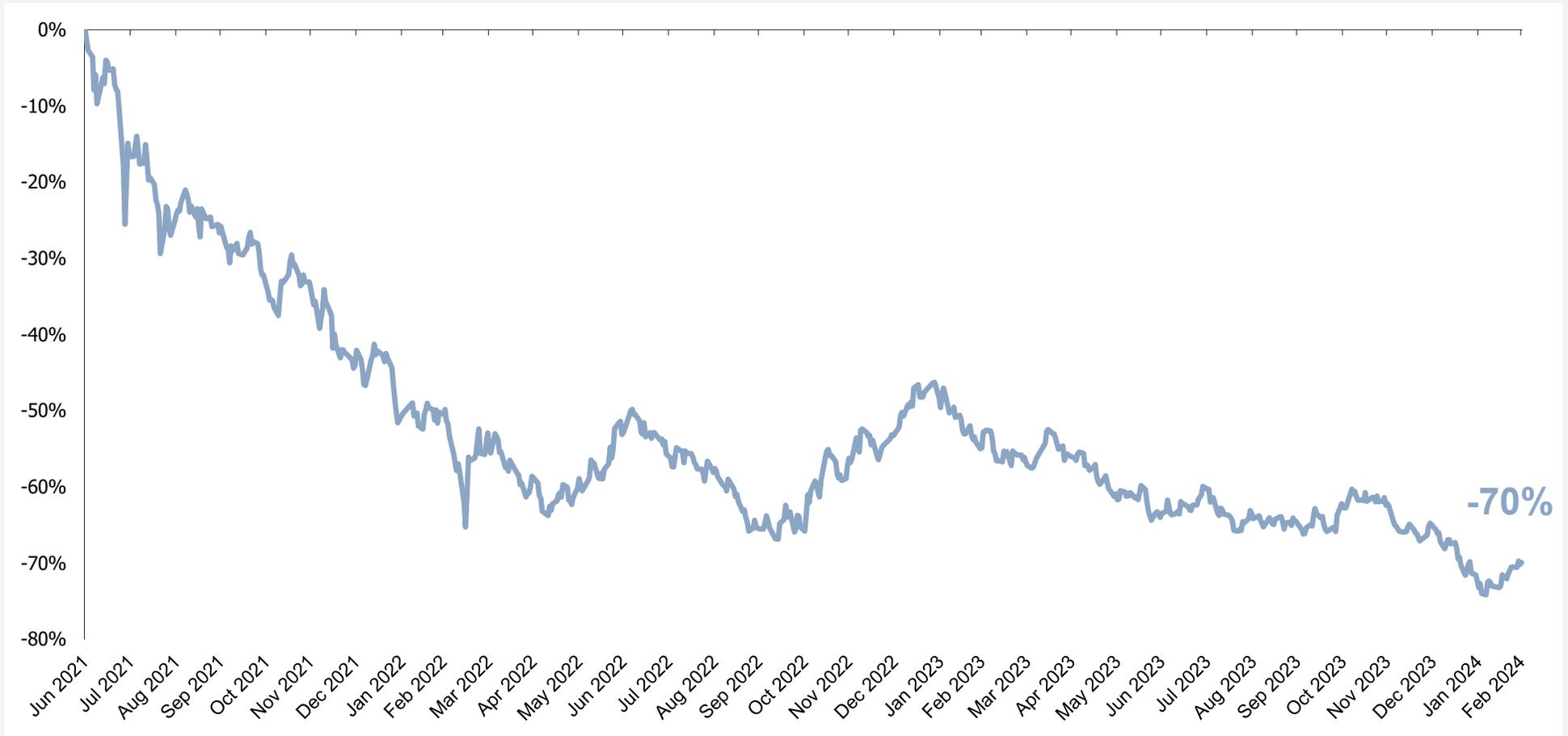
- Emerging biopharma companies (EBPs)* are now responsible for nearly two-thirds of the drug industry's R&D pipeline
- EBPs originated 53% of new drugs launched in 2021
- These emerging biopharma companies are well reflected in the portfolio, consistent with the growing share of innovation occurring in this company segment

Source: IQVIA Institute, IQVIA Global Trends in R&D 2021, February 2022, Copyright IQVIA. All rights reserved.

* EBPs defined as companies with less than \$500 mm in annual sales and R&D spending less than \$200 mm per year

China Recovery Yet to Occur After “Re-opening”

Hong Kong Healthcare Index (HSHCI)

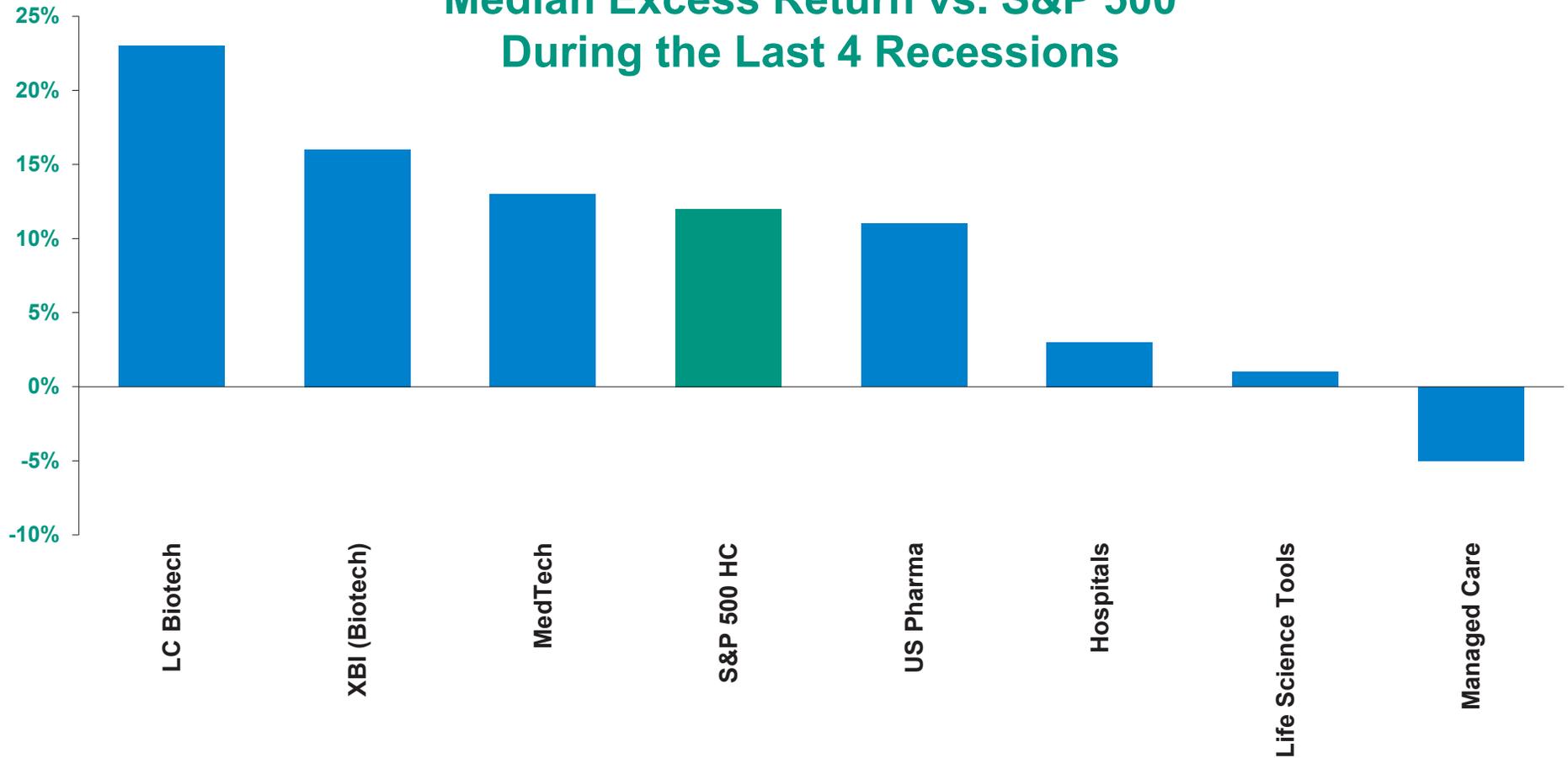


Note: Updated through 2/29/2024

China healthcare stocks are near all-time lows but should eventually rebound

What Could a Recession Mean for Biotech Stocks?

Median Excess Return vs. S&P 500
During the Last 4 Recessions



Biotech returns have been the most robust across
Healthcare during recessionary periods

Source: Goldman Sachs. Assessing Recession Impact Across Subsectors. 7.20.22

Endnotes

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Endnotes

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