



IPO Bootcamp 2023

KPMG Boston

October 17, 2023



Welcome



Greg Stamm
Partner, Audit
KPMG LLP



Jen Plotnick
Partner, Audit
KPMG LLP



James Cohane
Senior Director
KPMG LLP

Agenda

Time	Session
8:30 am - 9:00 am	Registration and breakfast (30 minutes)
9:00 am - 9:05 am	Opening remarks (5 minutes)
9:05 am - 9:40 am	Pre-org meeting considerations (35 minutes)
9:40 am - 10:15 am	Post-org meeting considerations (35 minutes)
10:15 am - 10:30 am	Coffee break (15 minutes)
10:30 am - 11:15 am	Trends in the IPO market (45 minutes)
11:15 am - 11:55 am	Fireside chat: Company perspective (40 minutes)
11:55 am - 12:15 pm	Closing talk (20 minutes)
12:15 pm - 12:20 pm	Closing remarks (5 minutes)
12:20 pm - 1:20 pm	Networking lunch (60 minutes)

2023 has been difficult but (we hope) that 2024 will be better

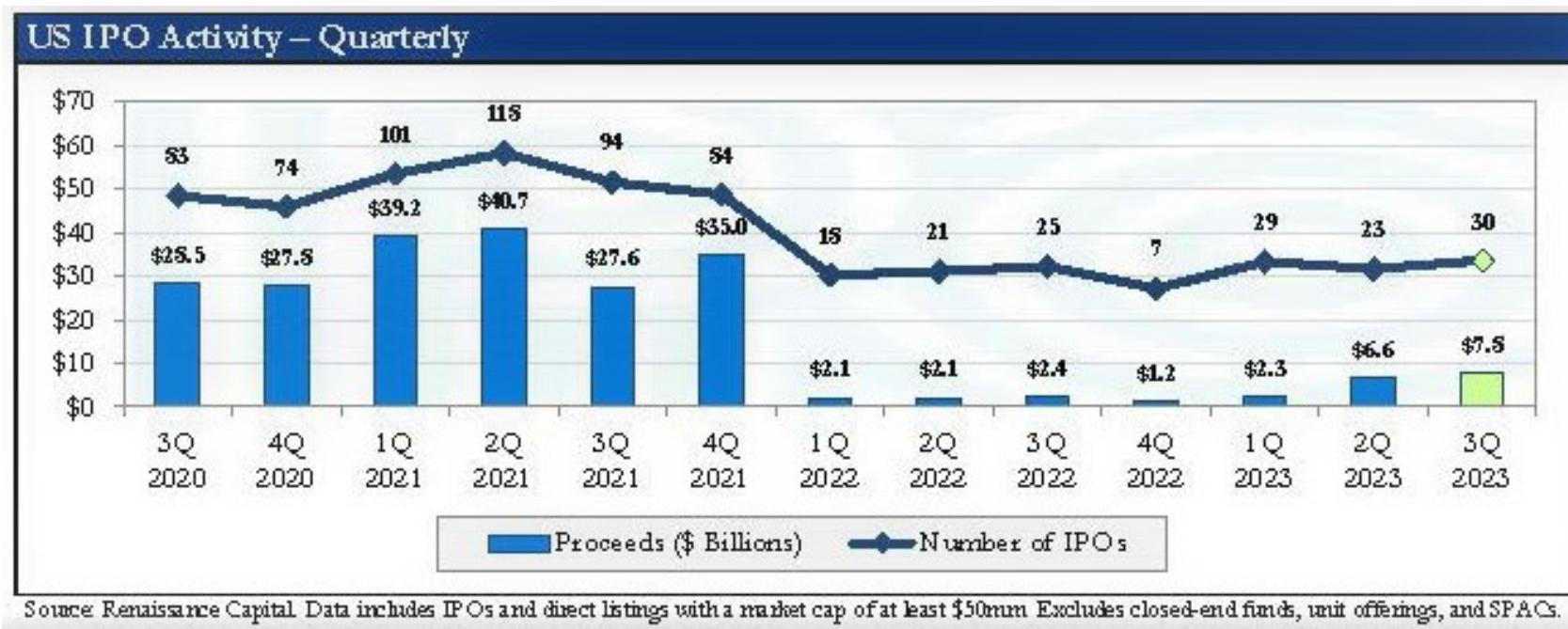
2023 (like 2022) has been a challenging year for IPOs

BUT

there is cautious optimism for 2024

US IPO Market YTD (through 09/30/23)

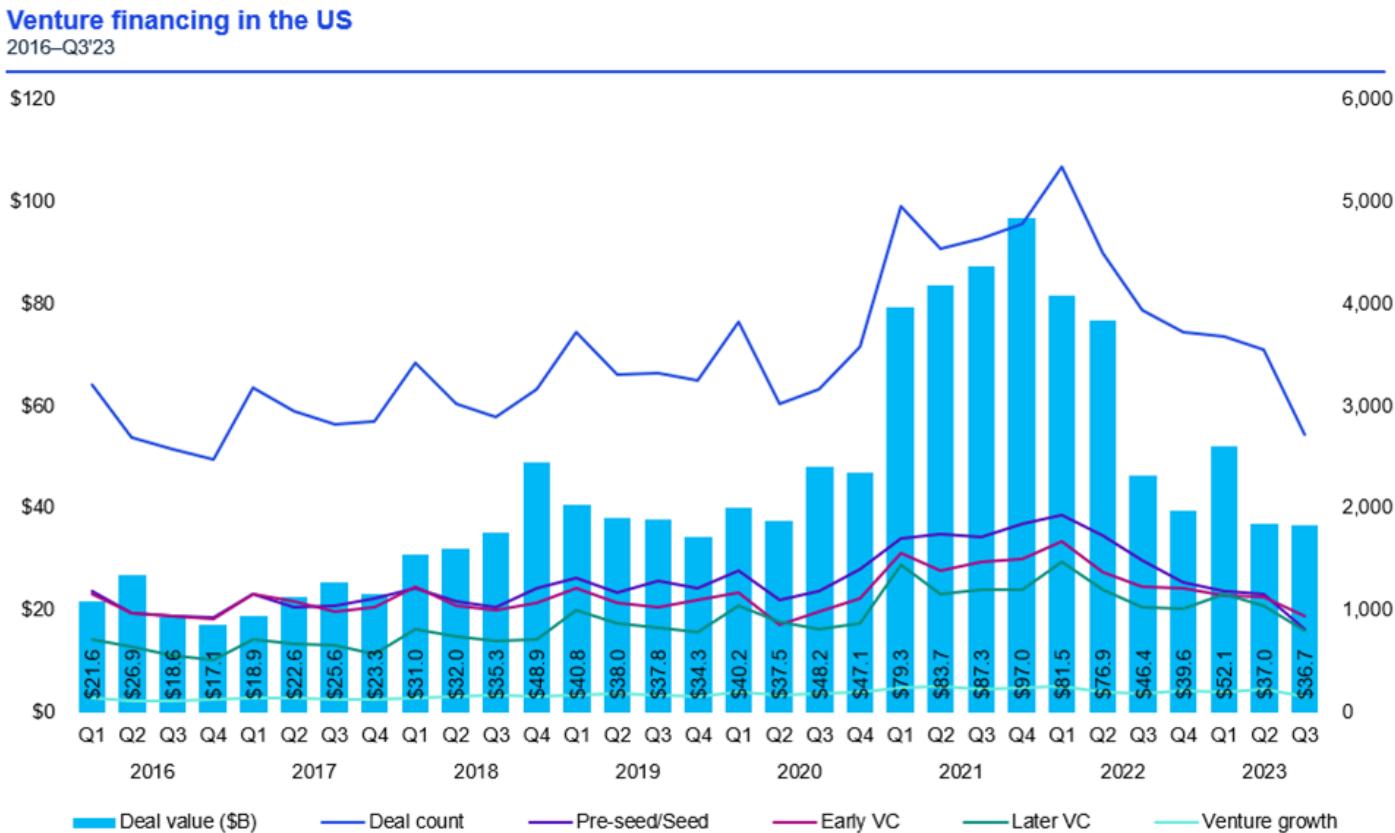
- **# of issuers up 28% compared to 2022 BUT down 74% compared to 2021**
 - 82 companies have IPO'd so far in 2023, compared to 64 in 2022 and 313 in 2021
- **IPO proceeds up 153% compared to 2022 BUT down 84% compared to 2021**
 - \$16.7 billion has been raised via IPOs so far in 2023, compared to \$6.6 billion in 2022 and \$107.8 billion in 2021



Source: Renaissance Capital

US VC Funding Activity YTD (through 09/30/23)

- US VC funding activity in 2023 remains relatively slow
 - \$ raised (aggregate deal value) and total # of deals on par with Q2 2020



Source: Venture Pulse, Q3'23, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of September 30, 2023. Data provided by PitchBook, October 18, 2023.

Source: KPMG Venture Pulse Q3 2023

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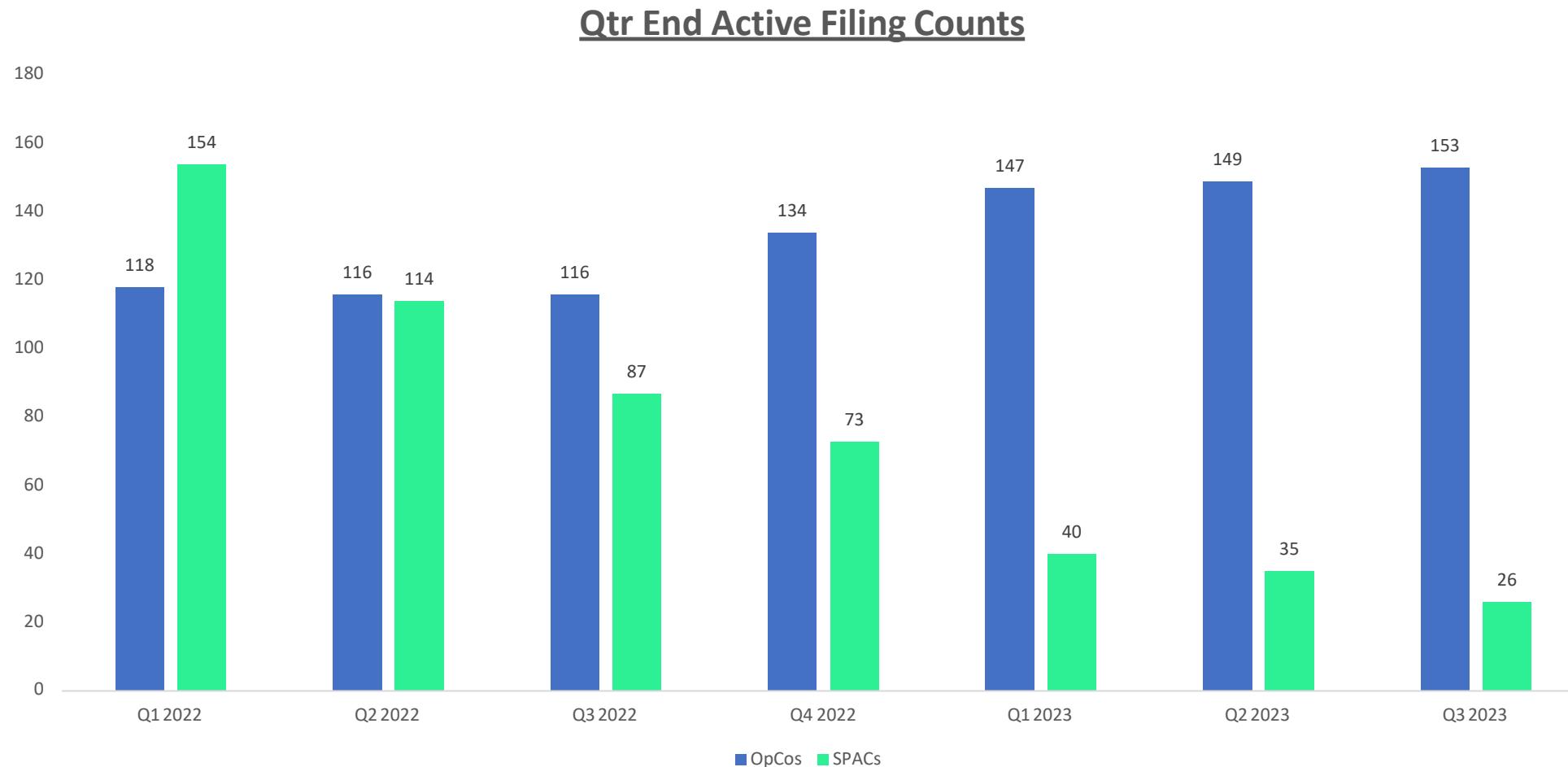
Closed IPOs in Boston YTD (through 10/17/23)

- Only 3 Boston-based companies have IPO'd in 2023 YTD:
 - Klaviyo (September 2023, Tech)
 - Neumora Tx (September 2023, Life Sciences)
 - Apogee Tx (July 2023, Life Sciences)
- These #'s are down significantly relative to 2020, 2021 and 2022:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 YTD</u>	<u>Total</u>
Tech	1	4	0	1	6
Life Sciences	25	28	8	2	63
Other	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total	27	32	8	3	70

Source: PitchBook, excludes companies that go public via SPAC, excludes transactions that are below \$25m in value

OpCo & SPAC S1/F1 Filings Remain Relatively Robust



Source: Nasdaq research, data ending in Q3 2023

Looking Ahead: Likely IPOs by Major Market



Hub	Pipeline
San Francisco	91
New York	30
Los Angeles	23
Boston	17
Chicago	13
Atlanta	8
Houston	4
Dallas	7
Charlotte	8
Washington DC	5
Philadelphia	7
Columbus	3
Total	216

Source: Renaissance Capital compiles this list of likely IPO targets using proprietary research and insights from industry insiders and investors. Data as of 09/15/23.

Pre-org meeting considerations

Panelists



Bill Collins
Partner
Goodwin



Brian Scudder
MD, Accounting Advisory
KPMG LLP



Jen Plotnick
Partner, Audit
KPMG LLP



Greg Stamm
Partner, Audit
KPMG LLP (moderator)



Sean MacGregor
Executive Director
JP Morgan



Jordan Saxe
Sr. Managing Director
Nasdaq



Jackie Lewis
MD, Tax
KPMG LLP

Advantages of JOBS Act and FAST Act

JOBS ACT

- confidential submission and review of IPO registration statements
- reduced financial statement audit and disclosure requirements
- reduced executive compensation disclosure requirements
- the ability to engage in oral or written “test-the-waters” communications with certain types of potential investors to gauge interest before or after filing
- liberalization of the use of research reports and easing of restrictions on analyst communications

FAST ACT

- allows entities filing under JOBS Act to publicly file registration statements 15 days before the start of their IPO roadshow (down from 21 days)
- allows an initial IPO submission to omit the earlier year of audited financial statements **provided** a subsequent audited year will be added by amendment prior to distributing a preliminary prospectus to prospective investors

Benefits of Early Preparation

- 01 Early preparation can uncover unknown issues, while allowing sufficient runway to meet overall timeline
- 02 The IPO process is demanding. An assessment will help you prepare for this undertaking and create an actionable roadmap to get there
- 03 Improves the likelihood of a successful offering
- 04 Prepares you to operate seamlessly as a public company from Day 1
- 05 In our experience, companies that prepare early for their IPO outperform the overall market

Key Considerations for a Successful IPO



- 01 What organizational changes and resources are needed to report as a public company?
- 02 Are changes to your existing corporate and legal entity structure needed?
- 03 How will you produce reliable financial data on a timely basis?
- 04 What processes and policies will need to be enhanced?
- 05 Are your systems able to scale to meet your operational and reporting needs?
- 06 How will you gather reliable data to measure KPIs, and which will you report externally?
- 07 How will the new processes and reporting impact your people?

Overview of IPO timeline

T minus 3 months	T	T + 5 Weeks	T + 14 Weeks	T + 16 Weeks	Post-IPO
<ul style="list-style-type: none"> Pre-IPO Preparation Coordination with Counsel and Auditors Select Underwriters Corporate Housekeeping 	<ul style="list-style-type: none"> Organizational Meeting Due Diligence Registration Statement Drafting Sessions Execute Lock-Up Agreements 	<ul style="list-style-type: none"> Registration Statement Confidentially Submitted with SEC Respond to SEC comments First public filing of Registration Statement 15 days prior to Roadshow 	<ul style="list-style-type: none"> Clear SEC Comments Print "Reds" ~2 Week Roadshow 	<ul style="list-style-type: none"> SEC Declares Registration Statement Effective Offering Priced Underwriting Agreement Signed Shares Begin Trading Closing 	<ul style="list-style-type: none"> Company Required to file Exchange Act Reports: 10-Qs, 10-Ks and 8-Ks Officers and Directors Required to file Section 16 Reports: Forms 3, 4 and 5 Underwriter lock-up Typically Expires 180+ days after IPO closing

Notes:

Assumes a confidential submission and that initial SEC comments received in Week 9 and second set of SEC comments received in Week 12

Availability of audited financial statements is critical to timing (Q1 and Q2 financials go stale 134 days after the quarter end, Q3 financials go stale 45 days after year end and annual financials go stale 134 days after year end)

IPO Preparation Impacts Across Organization

An IPO will change and augment the roles and responsibilities of each functional group



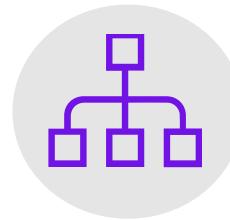
Accounting &
Financial
Reporting



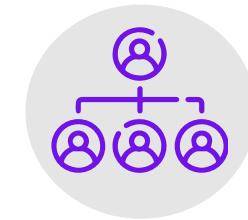
FP&A and
Investor
Relations



Corporate
Governance



IT Systems &
Processes



Human
Resources



Tax

Post-org meeting considerations

Panelists



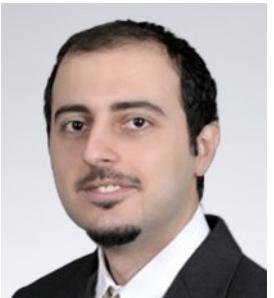
Gregg Katz
Partner
Goodwin



Greg Stamm
Partner, Audit
KPMG LLP



Zach Canter
Executive Director
JP Morgan



Arto Suren
Principal, Valuation
KPMG LLP



John Jolley
Director
Workiva



Jen Plotnick
Partner, Audit
KPMG LLP (moderator)

SEC review process

- Back and forth with SEC can take time and be a source of frustration and delay
- Save time by identifying SEC “hot buttons” in advance and drafting disclosure that anticipates those issues
- Current hot button topics include
 - Non-GAAP measures
 - MD&A/trend disclosure
 - Revenue recognition
 - Pro forma financial information
 - Critical accounting policies and estimates
 - Debt, equity, and warrants
 - Goodwill allocation and impairment
 - Segment reporting
 - Income taxes
 - Contingencies



Typical roadshow framework

US: Typically 8 days

- Core cities
- Demand-driven regions



Europe: Occasionally 1-2 days, normally conference calls



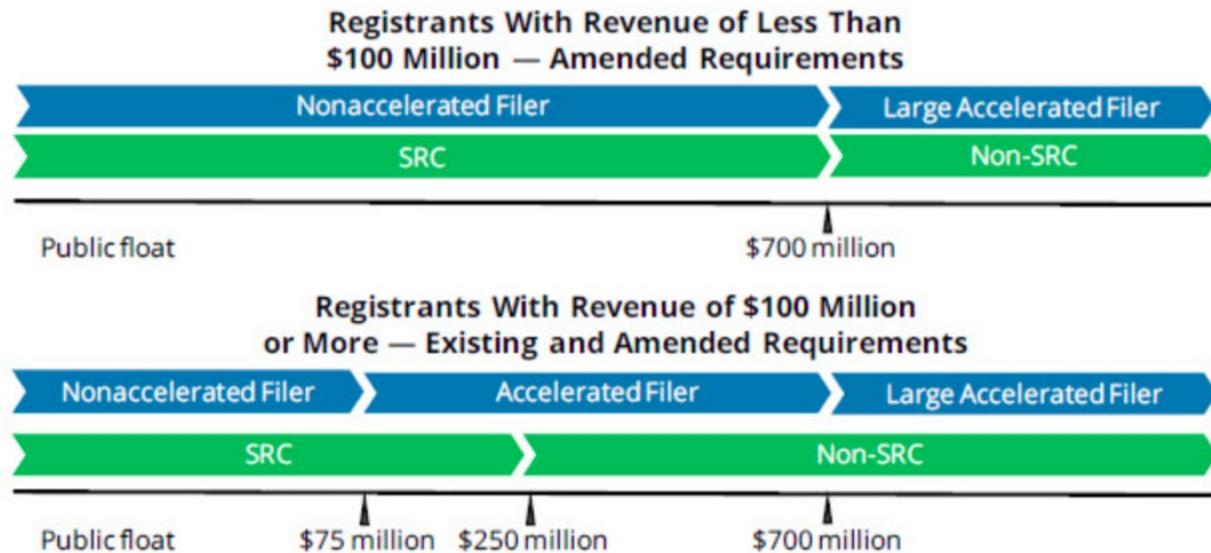
Roadshow launch

- Start with presentation to sales forces
- Roughly 50 to 60 1x1 meetings and 3 to 4 group lunches
- Maximize demand by targeting key cities (Boston, NYC, San Francisco)

A day on the road

7:30AM	Prep with underwriters
8:00AM	1x1 meeting
9:15AM	1x1 meeting
10:30AM	1x1 meeting
Noon	Group lunch
1:45PM	1x1 meeting
3:00PM	1x1 meeting
4:15PM	1x1 meeting
6:00PM	Private dinner

Filing status and reporting deadlines



Issuer	Form 10-Q	Form 10-K
Nonaccelerated filer / Smaller Reporting Companies	45 days	90 days
Accelerated filer	40 days	75 days
Large accelerated filer	40 days	60 days

- * Note that companies will generally be considered “non-accelerated” filers in the first year of operation, as the requirements are calculated at the fiscal year end, and a newly public company would generally not have filed an annual report for the prior year.

Trends in the IPO market



J.P.Morgan

Software IPO Market Update

October 2023

Equity market overview

EQUITY MARKET PERFORMANCE

	2021	2022	2023 YTD
NASDAQ	21%	(33%)	28%
S&P 500	27%	(19%)	12%
Technology ¹	(24%)	(67%)	26%
VIX ²	20	26	17

EQUITY MARKET PERFORMANCE SINCE 2022



Source: FactSet as of October 2023

¹ Technology represents the ARK Innovation ETF; ² VIX levels represent average level for each period

KEY MARKET DRIVERS

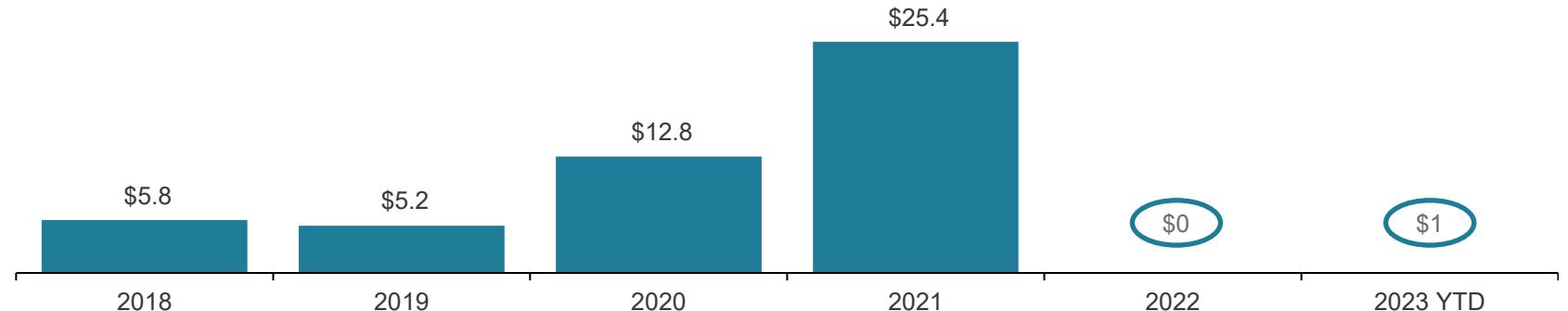
- **CPI:** September core CPI at 4.3% YoY, unchanged from August
- **Fed / Interest rates:** The Fed held rates steady at the September meeting and indicated at a continued elevated rate environment
- **Positioning:** Net positioning moving back towards neutral with potential to move higher as gross flows start to peak
- **Geopolitical concerns:** Israel-Palestine conflict, Russia/Ukraine and China
- **Recessionary fears:** JPM house view is that a recession will not occur in 2023, but risks remain elevated in 2024

VOLATILITY INDEX SINCE 2022



September 2023 saw the first software IPO since 2021

U.S. SOFTWARE IPO VOLUMES (\$BN)



# software IPOs	16	12	18	49	0	1				
Software IPOs	 Carbon Black. 	 	 	 	 	 	 	 		21 months since last software IPO
% pricing above range	81%	67%	80%	54%	-	100%				
1 day perf	+43%	+47%	+48%	+23%	-	+9%				
30 day perf	+42%	+62%	+74%	+24%	-	+12%				
Pricing multiple ¹	6.1x	9.0x	11.0x	13.8x	-	9.5x				

Source: Dealogic as of October 2023

Note: 1 day performance, 30 day performance and pricing multiple reflect averages, current when period has not passed; volume & pricing multiple excludes direct listings

¹ Pricing multiple denotes 1 year forward FV / Revenue

Evolution of software IPOs over time

	2017	2018	2019	2020	2021	2022	2023
IPO stats	\$165	\$289	\$250	\$502	\$430		\$576
	\$895	\$2,055	\$1,799	\$3,750	\$3,955		\$7,556
Operating metrics	\$218	\$272	\$260	\$279	\$320		\$891
	27%	24%	30%	20%	28%		30%
EBITDA margin (1-yr fwd)	(11%)	9%	(7%)	6%	(7%)		12%

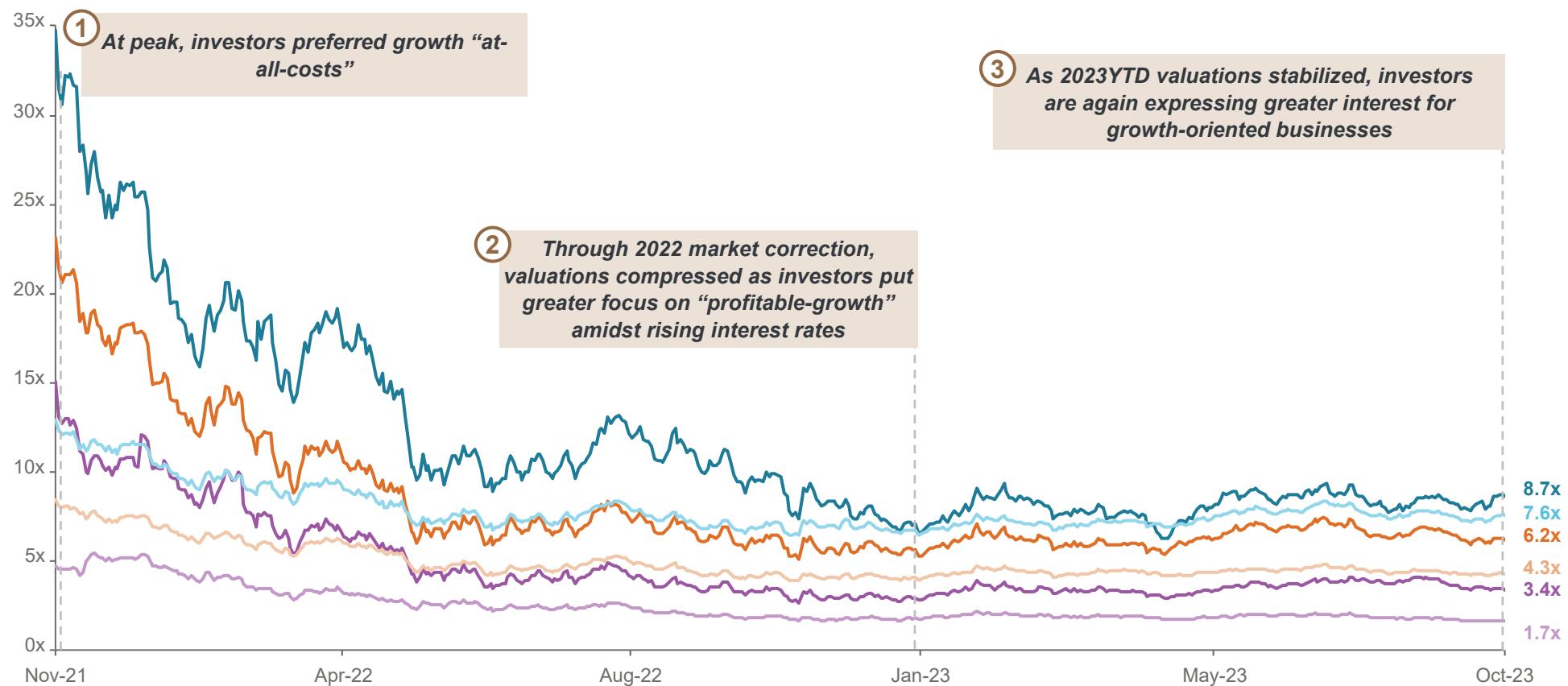
Source: Dealogic, FactSet as of October 2023, Ren report; Includes IPOs >\$50mm

Note: Profitability metric based upon EBITDA year of IPO; excludes direct listings and select international companies

Software valuations significantly compressed since 2021 peaks but have stabilized in 2023 YTD, with investors favoring growth over profit

FV / NTM REVENUE SINCE 2021 MARKET PEAK

	① At Peak	② At 2022 low	③ Current
Growth-oriented vs. profit-oriented Rule of 40+	34.8x / 12.9x	6.7x / 6.6x	8.7x / 7.6x
Growth-oriented vs. profit-oriented Rule of 20-40	23.2x / 8.5x	5.4x / 4.0x	6.2x / 4.3x
Growth-oriented vs. profit-oriented Rule of 0-20	15.1x / 4.8x	2.8x / 1.7x	3.4x / 1.7x



Source: FactSet as of October 2023

Note: Includes software universe of 165 public software companies; Peak defined as Nasdaq high as of 11/19/21; 2022 low defined as Nasdaq low as of 12/2/22; Rule of X defined as NTM revenue growth + NTM EBITDA margin; "Growth-oriented" defined as majority growth in Rule of X calculation"; "Profit-oriented" defined as majority profit in Rule of X calculation

Today, software companies trade in a much tighter band across financial profiles as focus shifts towards profitable growth

	Median NTM revenue growth			Median NTM EBITDA margin			Median NTM revenue multiple				
	Peak	Current	% point Δ	Peak	Current	% point Δ	Rule of 40 Δ	Peak	Current	% change	
Ultra high growth (40%+ NTM growth) n=9	45%	28%	(17pps)	3%	15%	12pps	(5pps)	46.5x	9.8x	(79%)	
High growth (30-40% NTM growth) n=16	33%	18%	(14pps)	5%	11%	6pps	(8pps)	16.9x	5.4x	(68%)	
Medium growth (20-30% NTM growth) n=34	25%	16%	(8pps)	11%	17%	6pps	(2pps)	14.9x	6.4x	(57%)	
Low growth (10-20% NTM growth) n=51	15%	11%	(4pps)	14%	20%	6pps	2pps	8.8x	37.7x	4.5x	(40%)
Software universe n=157	16%	11%	(5pps)	16%	21%	5pps	(0pps)	11.2x	5.8x	(49%)	

Source: FactSet as of October 2023

Note: Peak defined as Nasdaq high as of 11/19/21, software universe bucketed using NTM growth as of peak

What do investors look for in a high quality IPO?



KPI discussion framework

Guiding principles

✓ Right breadcrumbs

✓ Future-proof

✓ Reliable

✓ Easy-to-understand

✓ Not too proprietary

Metrics should:

- ✓ Underpin the story you want to tell investors
- ✓ Reflect the key drivers you utilize to manage and assess the business
- ✓ Be measurable, reliable, and consistent

Metrics should not:

- ✗ Constrain your operating flexibility
- ✗ Fail to anticipate the future evolution of the business
- ✗ Create confusion among investor community
- ✗ Give competitors unnecessary insight

1

What key questions are equity investors likely to ask?

2

What is the universe of KPIs that can potentially be disclosed?

3

How do these KPIs map to potential investor focus areas?

4

What potentially unintended metrics or assertions can be imputed from our KPI disclosure?

1

Cadence of disclosure (at S-1, episodic or recurring)

2

Form and depth of disclosure, including amount of detail provided

Key metrics for consideration

	Metric	Key message
Scale / growth	<ul style="list-style-type: none">● ARR (\$ / growth)● Revenue (\$ / growth)	<ul style="list-style-type: none">● Health and trajectory of the business
Profitability	<ul style="list-style-type: none">● Free cash flow (FCF) margin● EBITDA margin	<ul style="list-style-type: none">● Sustainable business model● Ability to fund future growth organically
Rule of 40 (output)	<ul style="list-style-type: none">● Growth + profitability	<ul style="list-style-type: none">● Gauge for holistic performance
Retention	<ul style="list-style-type: none">● Net revenue retention● Gross revenue retention	<ul style="list-style-type: none">● Stickiness of business model● Visibility and predictability
Unit economics	<ul style="list-style-type: none">● LTV / CAC● CAC payback	<ul style="list-style-type: none">● Operating leverage● Path to profitability
Customer base	<ul style="list-style-type: none">● Total count● Significant count● Type of customer	<ul style="list-style-type: none">● Scale of customer base● Trend is a measurement of customer success

J.P.Morgan

Discussion materials

October 2023

Agenda

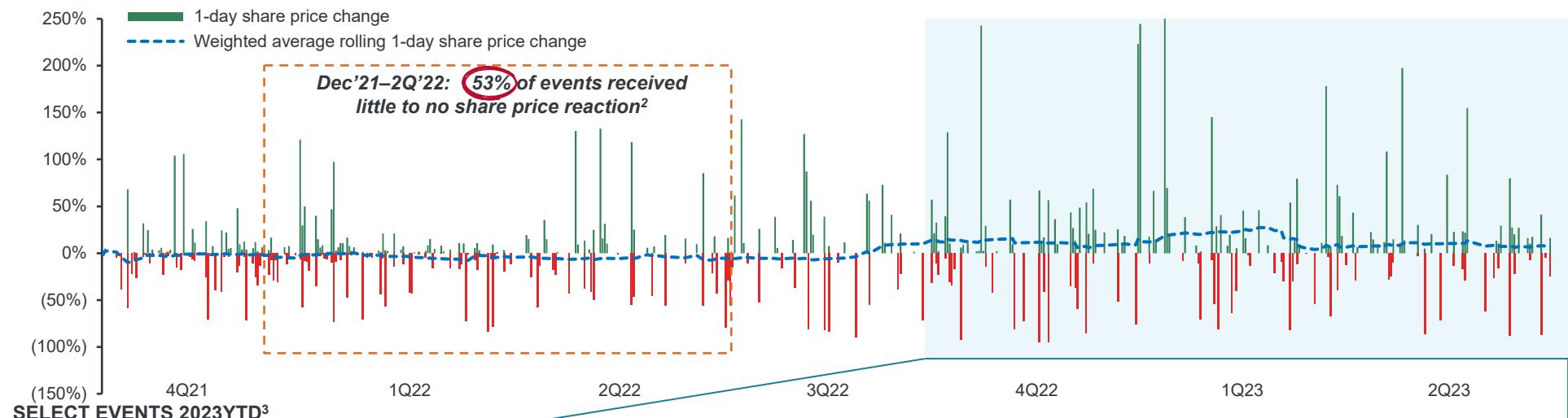
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State of the biopharma market

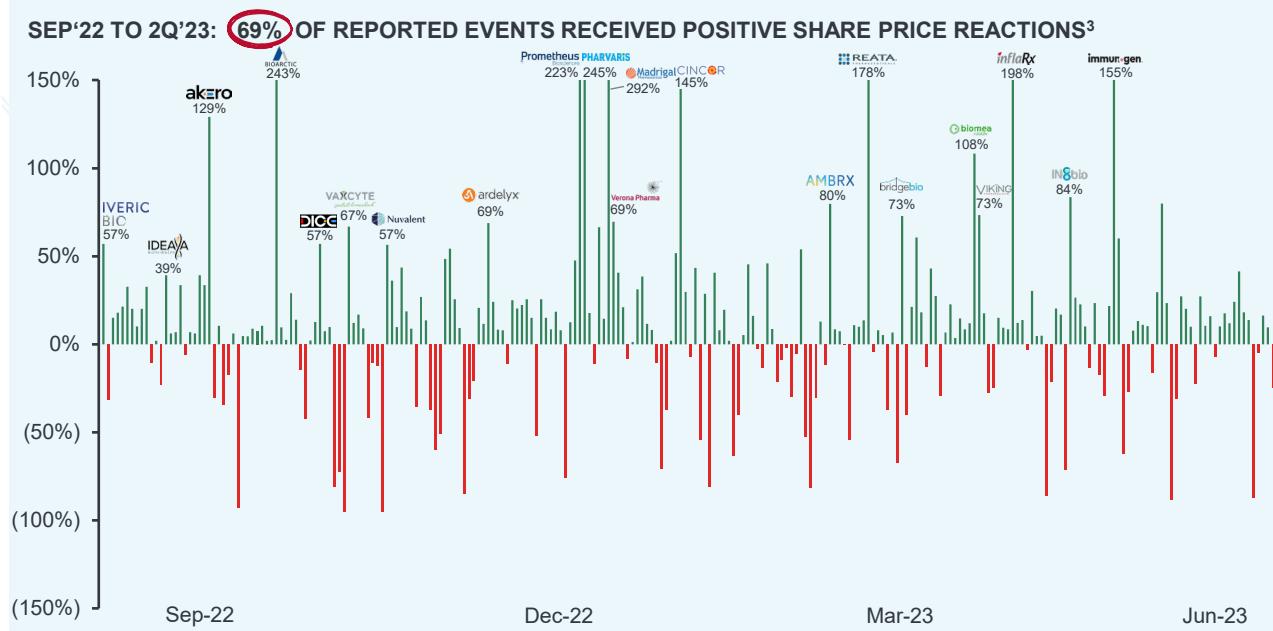
- Pharma sector performance driven by **rotation away from defensive names** towards more thematic growth (Tech / AI) as the macro backdrop and market improved
- Within pharma, **large disease opportunity plays** like LLY and NOVO having catapulted to the top of the list of pharmas by market capitalization
- Sentiment remains bifurcated with **investors preferring stories with clear near-term catalysts and LT growth** vs. LOE exposure and pipeline challenges
- There is enhanced conviction in a **return to growth post LOE across the sector** via internal and external development
- IRA impact viewed **as well ringfenced for current decade** with increasing concern beyond 2030
- **Seasoned valuation mindset of management and boards** of public SMID cap biotechs contrasts 2022 given episodic and selective capital markets environment
- Significant capacity remains for needle movers to bend the curve in the late decade, **with the population of actionable targets shrinking**
- FTC overhang remains for larger deals but **sentiment net positive off the back of positive developments** for AMGN / HZNP

Momentum from strong clinical and regulatory updates has provided an uplift to those with positive catalysts, along with strategic activity

1 DAY SHARE PRICE CHANGE FOR CLINICAL AND REGULATORY UPDATES SINCE SEP'21¹

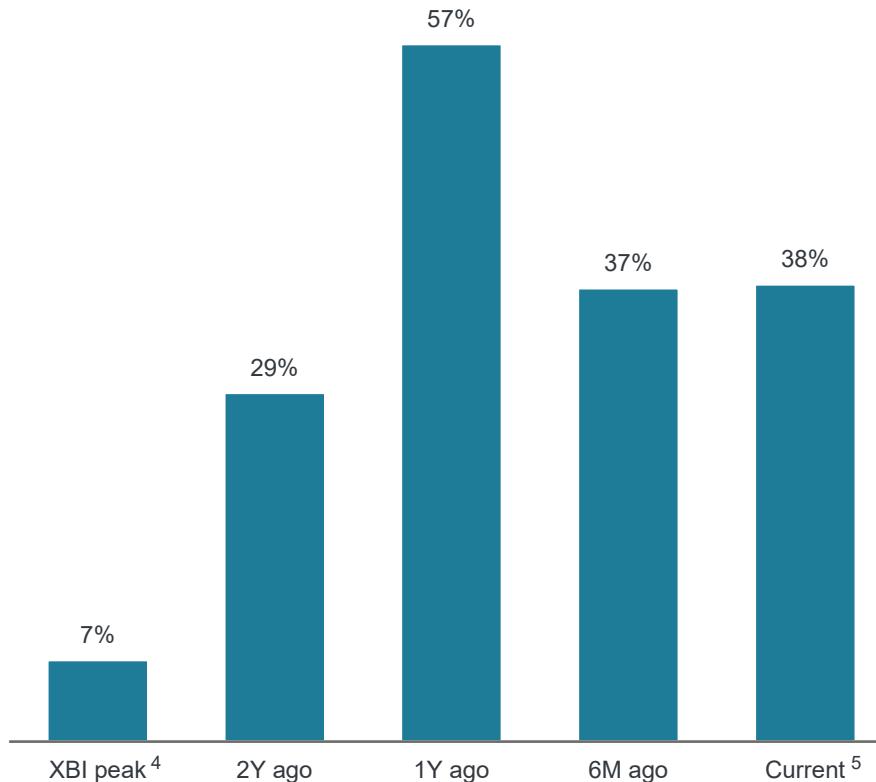


Date	Event	Share Price Reaction	Δ Market Cap (\$mm)
09/29/23	STRUCTURE Phase 1b MAD data	+35%	+464
08/08/23	SELECT trial sema data	+17%	+\$46,114
07/17/23	argenx Phase 3 ADHERE data	+28%	+\$6,493
07/17/23	bridgebio Phase 3 ATTRibute-CM data	+76%	+\$2218
06/25/23	MoonLake Phase 2 MIRA data	+78%	+\$876
06/17/23	vera therapeutics Phase 2b ORIGIN IgAN data	+17%	+\$96
05/19/23	Krystal VYJUVEK FDA approval	+10%	+\$222
05/16/23	VIKING Phase 2b VOYAGE VK2809 data	+13%	+\$242
05/03/23	immunogen. Phase 3 MARISOL data	+155%	+\$1,827
04/28/23	IN8bio Ph. 1 INB-100 data	+84%	+\$21
03/28/23	biomea FUSION Ph. 2 BMF-219 data	+108%	+\$449
03/28/23	VIKING Phase 1 VK2735 data	+73%	+\$496
02/28/23	REATA Skyclarys FDA approval	+178%	+\$2,272

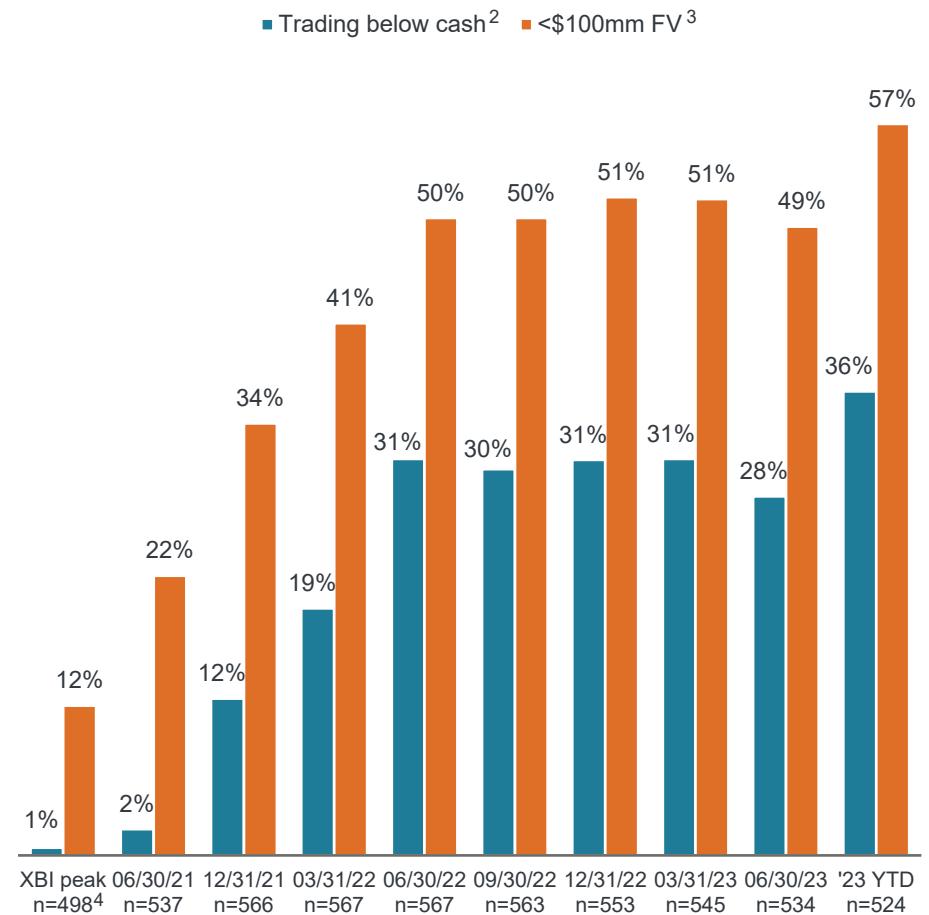


Valuation and funding overhang remains a factor for a large number of companies

PERCENTAGE OF PUBLIC BIOTECH COMPANIES TRADING AT LESS THAN 50% OF 52-WK. HIGH¹



PERCENTAGE OF PUBLIC BIOTECH COMPANIES TRADING BELOW / NEAR CASH BALANCES



204 public biotech companies have less than 12 months of cash runway

Source: FactSet as of 09/29/23

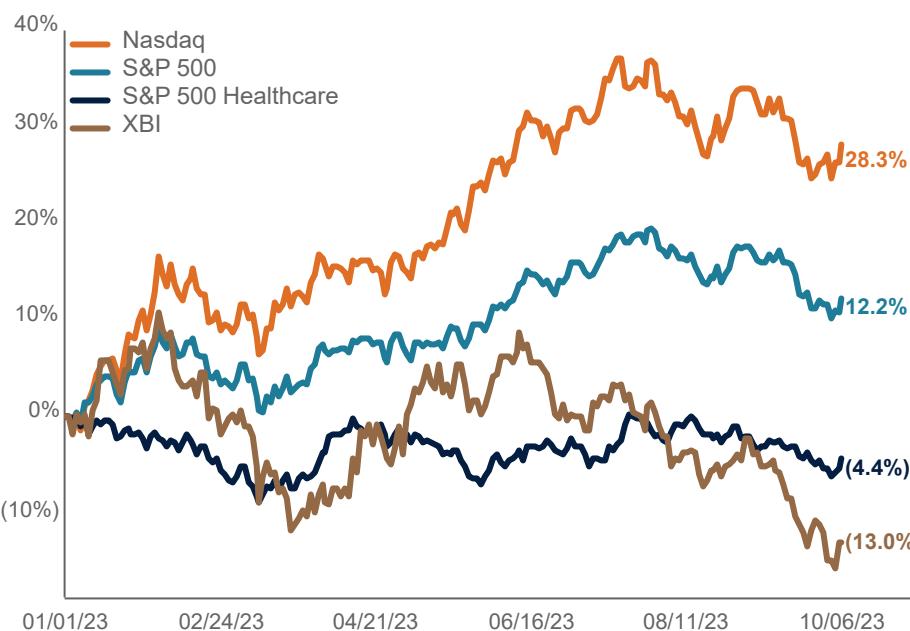
Note: ¹Analysis includes all biotech companies with >\$100mm market cap (n=314); ²Trading below cash represents market cap less than cash balance; ³Includes companies trading below cash; ⁴XBI peak on 02/09/21; ⁵118 companies with >\$100mm market cap are trading at <50% of 52-week high, and of those, 80 are trading within 20% of 52wk low

Agenda

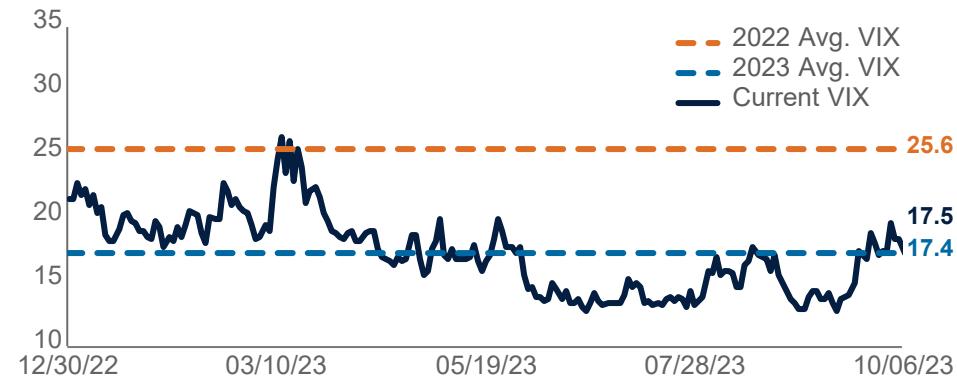
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Equity market overview

EQUITY MARKET PERFORMANCE



MARKET VOLATILITY

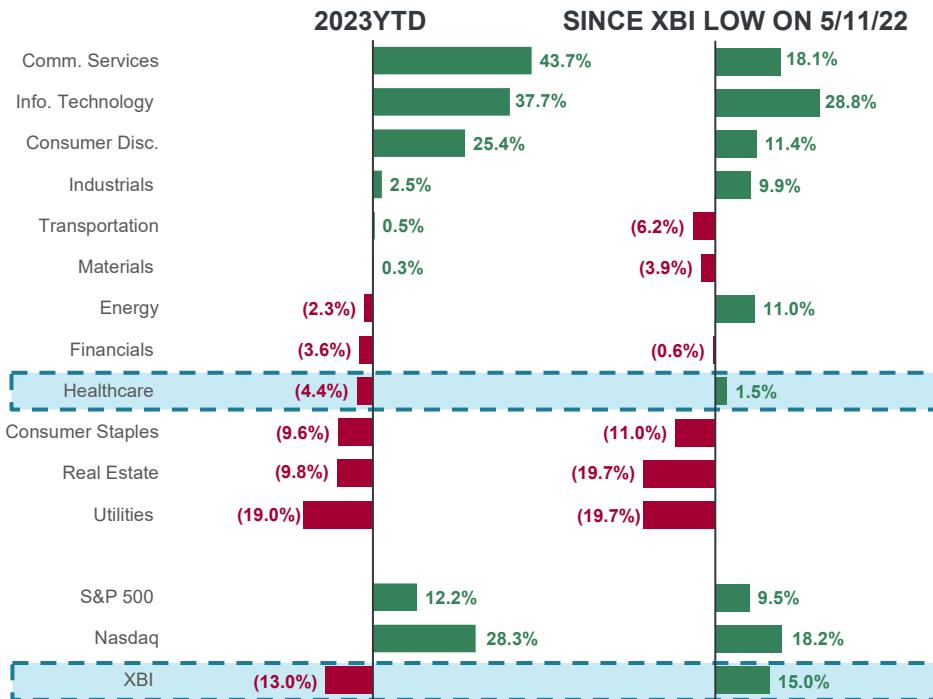


Source: FactSet and Bloomberg as of 10/06/23

KEY MARKET DRIVERS

- **The Fed:** Rates were held constant at the September FOMC meeting, in line with expectations. The market is pricing 50/50 chance for another hike this year with inflation data remaining important for rate outlook
- **Disinflation:** August headline CPI came in at 3.7% (YoY), ticking higher than expected and marking the largest jump since January; the next CPI print will be released on October 12th
- **Soft landing narrative:** While bulls point to recent economic data as supportive of the soft landing narrative, the Fed's recent higher-for-longer messaging has led to rising skepticism
- **Geopolitical concerns:** Outbreak of the Hamas-Israel war over the weekend, with investors focused on signs of potential escalation; ongoing Russia/Ukraine and China tensions

SECTOR PERFORMANCE



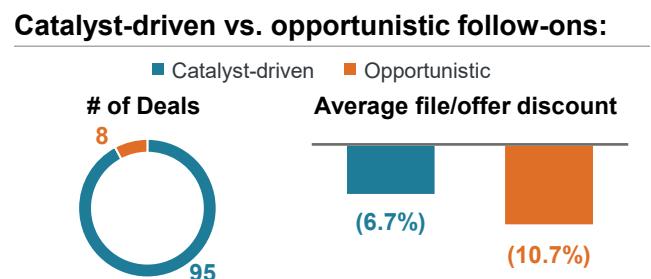
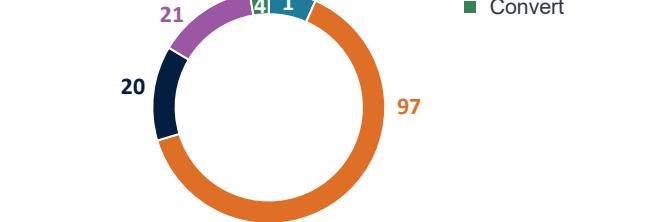
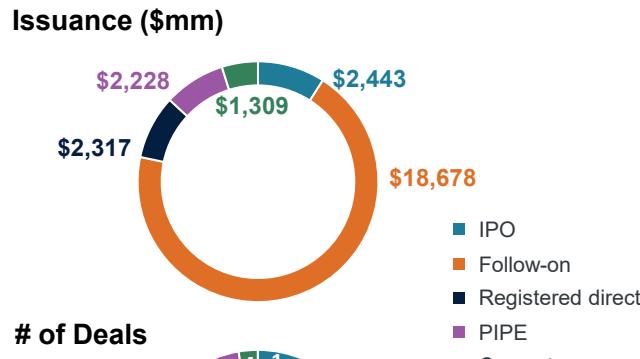
Market barometers to watch

Sentiment Barometer	MACRO INDICATORS				EQUITY MARKET	
	Economic and Monetary Policy	Inflation + Input Prices	Geopolitics	Volatility	Equity Market Performance	Healthcare Equity Issuance
Current Market	Rates were held constant at the September FOMC meeting; next meeting starts October 31 st	3.7% August YoY inflation (vs. +3.2% in July) Next CPI print will be released October 12 th + Labor and prices still face headwinds	Outbreak of Hamas-Israel war + Ongoing war in Ukraine + China reopening/energy shortages	VIX at 18 Avg 2023YTD: 17	2023YTD: S&P 500 +12% + Nasdaq +28% + S&P Healthcare (4%)	10 Healthcare IPOs YTD with aftermarket trading mixed; Robust pipeline for 2H'23 and 1H'24 + Follow-on market measured but open, with catalyst-driven financings being well-received
Expectations	Another rate hike is possible by year-end with expectations mixed + Timing of eventual rate cuts remains uncertain as Fed navigates ongoing inflation data	Despite recent uptick, overall cooling CPI positive for treasuries and broader market sentiment + Rising geopolitical tension could have direct impact on oil prices	Continued uncertainty	Decrease in volatility as uncertainty fades	Despite the rally YTD, outperformance is concentrated in a select group of mega tech companies	Support from existing investors, capitalizing on catalysts, and execution tactics remain important
Optimal Market	Stable rate environment	2.0–2.5% inflation	Limited geopolitical disruption	VIX <20 for 94 business days since 5/25/23	Improving performance of indices and broader market	Regular cadence of new issue supply and opportunistic financings + Broad investor participation + Strong aftermarket performance

Source: Bloomberg, Factset as of 10/06/23

Capital formation continues, but the mix and cost of capital have evolved

Breakdown of LTM Biotech Financings



Biotech Financing Volume since 2021



Source: Dealogic, Factset as of September 2023 for deals $\geq \$50\text{mm}$, figures are post greenshoe

Note: Block trades only included if contain a primary portion. Aftermarket performance stats do not include PIPE offerings.

CONV = Convertible Debt, PIPE = Private Investment in Public Equity

Healthcare IPO issuance has recently seen a rebound, with pricing and trading performance improving off a weak 2022

MOST RECENT HEALTHCARE IPOS

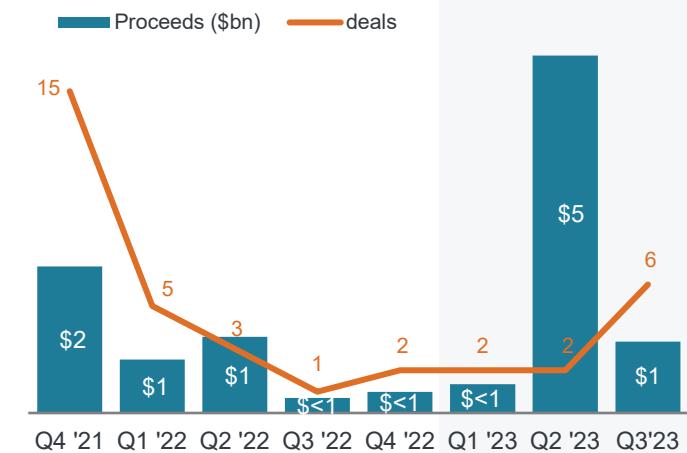
Pricing date	Company	Pre-deal			Pricing outcome	Offer /			Subsector
		Size (\$mm)	mkt cap (\$mm)	% of mkt cap		1-day	7-day	current	
09/29/23	Adlai Nortye ¹	\$98	\$751	13%	Midpoint	(35%)	(53%)	(53%)	Biotech
09/14/23	RayzeBio	358	822	44%	High end	33%	10%	14%	Biotech
09/14/23	Neumora Therapeutics	250	2,502	10%	Midpoint	(4%)	(35%)	(29%)	Biotech
07/20/23	Turnstone Biologics	88	186	47%	Low end	(8%)	(4%)	(81%)	Biotech
07/13/23	Sagimet Biosciences	96	270	36%	Midpoint	(<1%)	(2%)	(49%)	Biotech
07/13/23	Apogee Therapeutics	345	509	68%	High end	25%	20%	30%	Biotech
05/04/23	Acelyrin	621	1,129	55%	High end	31%	41%	(44%)	Biotech
05/03/23	Kenvee	4,372	37,756	12%	Midpoint ³	22%	19%	(9%)	Consumer Health
02/09/23	Mineralys Therapeutics	221	433	51%	High end	15%	11%	(39%)	Biotech
02/02/23	Structure Therapeutics	185	388	48%	High end	73%	51%	267%	Biotech
11/14/22	Acrivon Therapeutics ²	99	161	61%	\$3.5 below	33%	<1%	(42%)	Biotech
10/19/22	Prime Medicine	199	1,502	13%	Midpoint	(10%)	(3%)	(48%)	Biotech
09/14/22	Third Harmonic Bio	213	472	45%	Midpoint	16%	(1%)	(61%)	Biotech
05/05/22	PepGen	123	161	76%	\$1 below	7%	(1%)	(59%)	Biotech
05/05/22	Bausch + Lomb	712	6,300	11%	\$3 below	11%	(3%)	(4%)	Medtech
04/28/22	Hillevax	230	450	51%	Midpoint	12%	4%	(23%)	Biotech
03/24/22	AN2 Therapeutics	79	212	37%	Midpoint	3%	<1%	(1%)	Biotech
02/03/22	Arcellx	142	379	37%	Low end	12%	12%	1%	Biotech
01/06/22	Cincor Pharma	213	391	54%	Midpoint	0%	0%	-	Biotech
01/06/22	Amylyx	216	883	24%	Midpoint	(5%)	11%	(9%)	Biotech
01/06/22	Vigil Neuroscience	98	298	33%	\$1 below	(10%)	(1%)	(52%)	Biotech
11/11/21	Vaxxinity	85	1,544	6%	\$1 below	4%	18%	(92%)	Biotech
11/04/21	IO Biotech	115	288	40%	Low end	12%	(13%)	(91%)	Biotech
10/31/21	LianBio	334	1,359	25%	Midpoint	(14%)	(10%)	(91%)	Biotech
10/28/21	Sonendo	94	222	42%	\$3 below	(23%)	(23%)	(97%)	Medtech
Mean		\$383	\$2,375	38%		8%	2%	(22%)	
Median		\$199	\$450	40%		7%	0%	(43%)	

■ Medtech/LST/Dx

Source: Dealogic, FactSet as of 10/06/23 for deal size at launch >\$50mm; excludes debut U.S. listings and uplistings

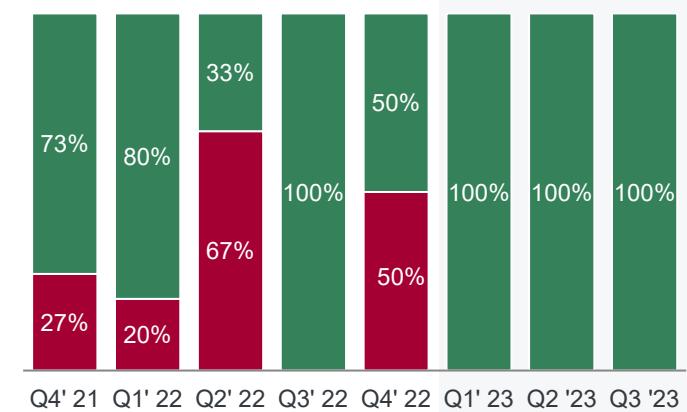
¹ Includes a \$40mm concurrent private placement; ² Includes a \$5mm concurrent private placement; ³ Priced at \$22 (\$20-\$23 range)

IPO VOLUMES



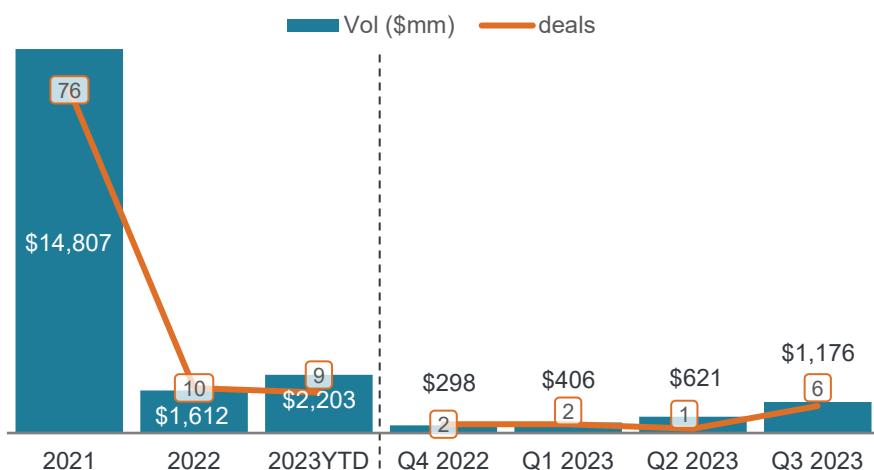
PRICING OUTCOMES

■ Below ■ Within ■ Above



Biotech IPO activity is on the rise as the market becomes more receptive to high quality issuers

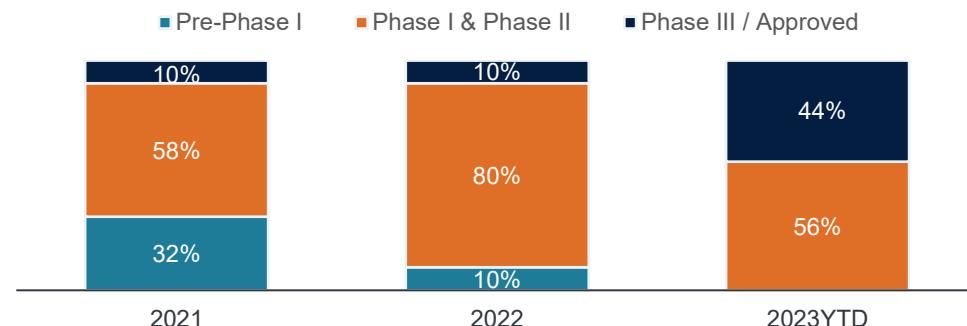
BIOPHARMA IPO VOLUMES



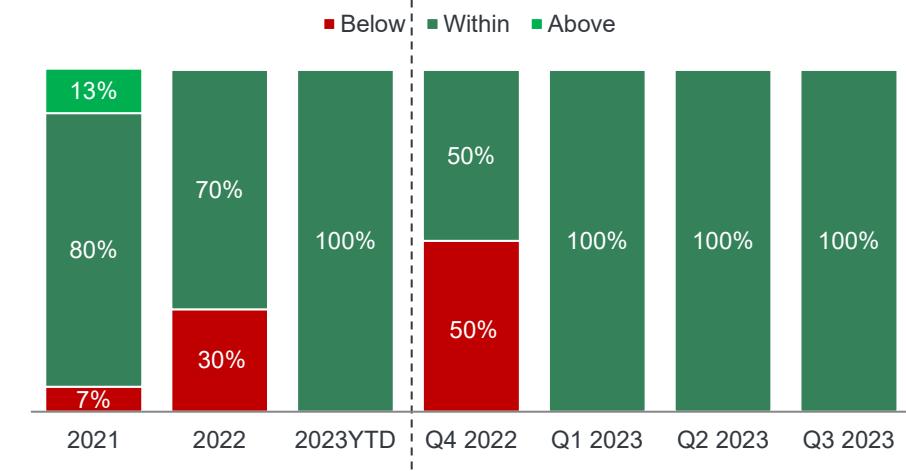
IPO VALUATIONS



LEAD ASSET PHASE (BY # OF IPOS)



PRICING OUTCOMES



AFTERMARKET PERFORMANCES

	Offer/Current				% trading below issue
	Avg	Med	Max	Min	
2023 YTD	2%	(39%)	267%	(81%)	67%
2022	(17%)	(42%)	141%	(61%)	80%
2021	(62%)	(79%)	280%	(99%)	88%

Source: Dealogic as of 10/06/23, Company Filings, Pitchbook for deal size at launch >\$50mm; excludes debut U.S. listings and uplistings

Deep dive on most recently priced biotech IPOs

Pricing date	Issuer	Valuation			IPO transaction and trading				Crossover support		Company profile	
		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
09/28/23	 Adlai Nortye ¹	\$751	0.9x	26 mo.	\$60	\$98	Midpoint	(35%)	(53%)	Hangzhou Tigermed, SDIC, Matrix, China International Capital Corporation, Wuxi Biologics	P III	Solid tumors
09/14/23	 RayzeBio	822	1.4x	12 mo.	257	358	High end	33%	14%	Cormorant, Deerfield, Logos, Orbimed, Perceptive, Samsara, Sands, Sofinnova, Soleus, TCGx, Venrock, Viking, Wellington	P III	Gastroenteropancreatic neuroendocrine tumors
09/14/23	 Neumora	2,502	1.5x	11 mo.	334	250	Midpoint	(4%)	(29%)	ARCH, ADIA, Catalio, Invus, Logos, Surveyor, Alexandria, F-Prime, Polaris, SoftBank, Mubadala	P III	Major depressive disorder
07/20/23	 TURNSTONE BIOLGICS	186	0.7x	24 mo.	64	80	Low end	(8%)	(81%)	Point72, PFM, CaaS Capital, Eventide, F-Prime, OrbiMed, Sectoral, Surveyor, Takeda Ventures, Versant Ventures	P I	Tumor-reactive selected TILs
07/13/23	 APOGEE THERAPEUTICS	509	2.0x	7 mo.	141	345	High end	25%	30%	Deep Track, RTW, Fidelity, Wellington, RA Capital, Venrock, OrbiMed, Perceptive	P I	Atopic dermatitis (AD), asthma
07/13/23	 SAGIMET BIOSCIENCES	270	1.6x	29 mo.	25	85	Midpoint	(<1%)	(49%)	Invus, NEA, PFM, Rock Springs	P II	Denifanstat (NASH)
05/04/23	 ACELYRIN	1,129	1.5x	8 mo.	326	621	High end	31%	(44%)	Access Biotechnology, Cowen Healthcare Invst., Marshall Wace, Orbimed, Samsara, Surveyor, Tybourne, venBio, RTW	P III	Hidradenitis suppurativa (HS), psoriatic arthritis, uveitis
02/09/23	 MINERALYS	433	1.7x	8 mo.	121	221	High end	15%	(39%)	RA Capital, HBM, HealthCor, Rock Springs, RTW, Samsara, Sectoral	P II	Hypertension (uHTN and rHTN)
02/02/23	 STRUCTURE THERAPEUTICS	388	1.2x	6 mo.	28	185	High end	73%	267%	BVF, Casdin, Cormorant, Deep Track, Janus, Monashee, Surveyor, TCG Crossover, Woodline	P I	Type 2 Diabetes/Obesity
11/14/22	 Acrovion Therapeutics ²	161	0.9x	12 mo.	77	99	\$3.5 Below	33%	(42%)	HBM, HealthCor, Marshall Wace, Perceptive, RA Capital, Sands Capital, Surveyor, Wellington, NEA	P II	Solid tumor
10/19/22	 prime medicine	1,502	1.2x	18 mo.	181	199	Midpoint	(10%)	(48%)	Redmile, T Rowe, ARCH Ventures, Cormorant, Casdin, F-Prime, PSP, Samsara, GV, Moore, Newpath	Pre-IND	Diverse mutations
09/14/22	 Third Harmonic Bio	472	1.0x	7 mo.	113	213	Midpoint	16%	(61%)	Boxer, BVF, Commodore, General Atlantic, Deep Track, Orbimed, RA Capital, RTW	P I	Allergic and inflammatory disease
05/05/22	 PepGen	161	0.7x	9 mo.	133	123	\$1 Below	7%	(59%)	Adage, Deerfield, Gray's Creek, Laurion, QIA, RA Capital, Samsara, Tudor, Viking, Vivo	P I	Duchenne muscular dystrophy
04/28/22	 HILLEVAX	450	n/a	7 mo.	125	230	Midpoint	12%	(23%)	BVF, Deerfield, Franklin, Perceptive, RA Capital, Samsara	P II	Norovirus - acute gastroenteritis
03/24/22	 AN2 Therapeutics	212	1.0x	12 mo.	12	79	Midpoint	3%	(1%)	Avidity, BVF Partners, Monashee, RA Capital, Surveyor	P II	NTM lung disease
02/03/22	 ARCELLX	379	1.2x	10 mo.	70	142	Low end	12%	141%	Adage, CaaS, Novo, Samsara, Soleus, Surveyor, Suvretta	P I	Multiple myeloma
01/06/22	 CINCOR	415	1.2x	4 mo.	142	213	Midpoint	0%	-	Adage, BVF Partners, General Atlantic, Perceptive, Rock Springs, RTW, venBio, Sofinnova	P II	Cardio-renal diseases
01/06/22	 AMLYX	961	1.8x	7 mo.	77	216	Midpoint	(5%)	(9%)	Bain Capital, Marshall Wace, Perceptive, Rock Springs, Viking, Woodline, aMoon, Tybourne	NDA	ALS
01/06/22	 vigil NEURO	336	1.4x	5 mo.	110	98	\$1 Below	(10%)	(52%)	Cormorant, Deep Track, Logos, Orbimed, Rock Springs, Surveyor, Invus	P I	Neurodegeneration
11/11/21	 vaxxinity ²	1,544	0.9x	8 mo.	111	85	\$1 Below	27%	(92%)	-	P II	Alzheimer's disease
Mean		\$679	1.3x	12 mo.	\$125	\$197		11%	(12%)			
Median		\$442	1.2x	9 mo.	\$112	\$192		10%	(42%)			

Source: Dealogic, FactSet as of 10/06/23, Company filings, and press releases for deal size at launch >\$50mm; excludes debut U.S. listings and uplistings

¹ Includes a \$40mm concurrent private placement; ² Includes a \$5mm concurrent private placement

There are currently two healthcare IPOs on file

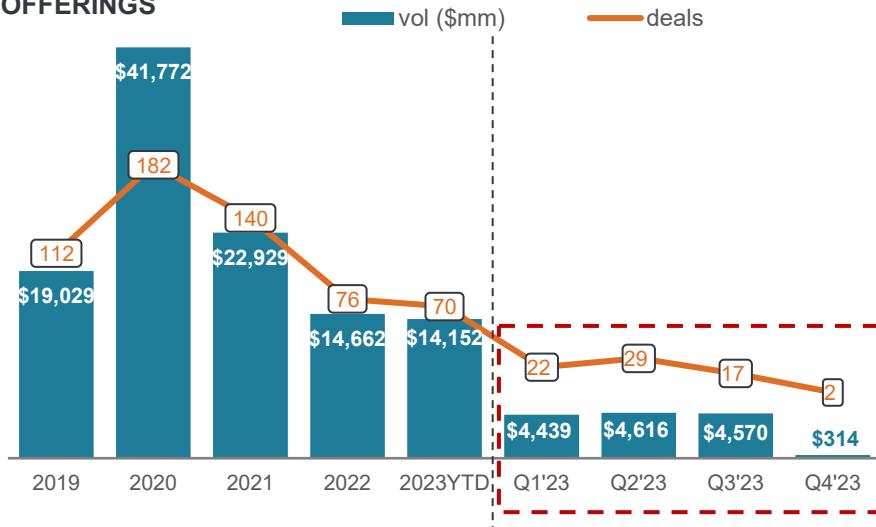
Issuer	Filing date	Expected pricing	Days on file	Sector	Filing size (\$mm)	Bookrunners	Pre-money (\$mm)	Post-money range (\$mm)	Pro-forma cash (\$mm)	Disclosed crossover investors	Phase of lead asset	Therapeutic area	Company description
On file													
 LEXEO therapeutics	09/29/23	TBA	7	Biotech	\$100	JPM, LEER, STFL, RBC	-	-	\$146	Eventide, Gray's Creek, Laurion, Alexandria, Janus Henderson, Longitude, Invus, Woodline, D1 Capital Partners	Ph1/2	Cardiac & CNS	Clinical-stage gene therapy company focused on addressing some of the most devastating genetically defined cardiovascular diseases and a genetically defined sub-group of Alzheimer's disease
 abivax	09/29/23	TBA	7	Biotech	\$100	MS, LEER	-	-	\$220	Boxer, Commodore, Deerfield, Great Point, Samsara, Sofinnova, Deep Track, TCGx, Invus, Venrock, Heights	Ph2	Inflammatory & Immunology	Clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to modulate the immune response in patients with chronic inflammatory diseases

J.P. Morgan bookrun

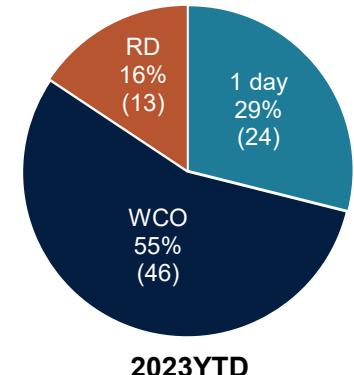
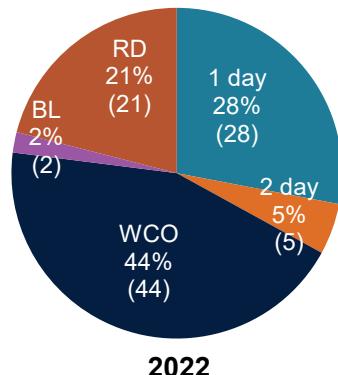
Source: Dealogic, Pitchbook, Company filings as of 10/06/23 for initial filing sizes $\geq \$50\text{mm}$, includes debut U.S. listings; excludes companies on file > 180 days

Biotech financing has continued to be active, as markets remain open for issuers with strong rationale and use of proceeds

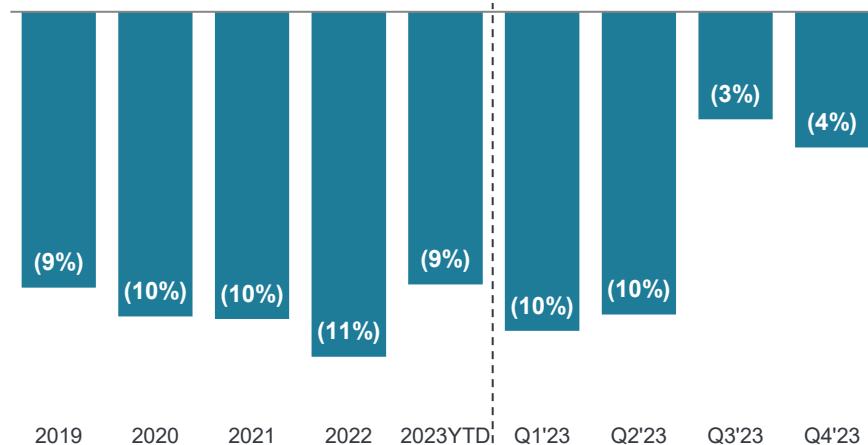
BIOTECH FOLLOW-ON VOLUMES FOR PUBLICLY MARKETED OFFERINGS



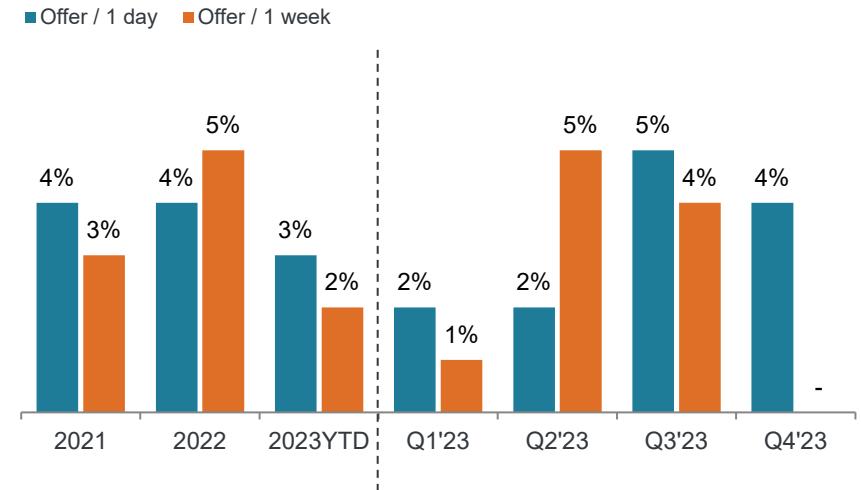
EXECUTION STYLE (# OF OFFERINGS)



MEDIAN FILE/OFFER DISCOUNTS FOR PUBLICLY MARKETED OFFERINGS



MEDIAN AFTERMARKET PERFORMANCES FOR PUBLICLY MARKETED OFFERINGS



Source: Dealogic as of 10/06/23 for follow-ons $\geq \$50\text{mm}$; Execution: 1-day marketed (1D), 2-day marketed (2D), wall-cross to overnight (WCO), block trade (BL), registered direct (RD); Note: summary bar charts exclude block trades and registered direct offerings

Agenda

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3 M&A market update	12

Biopharma M&A has focused on bolt-ons vs. transformational deals since beginning of 2022

S&P 500 AND XBI PERFORMANCE SINCE JANUARY 2022



Date	01/19/22 04/13/22 05/10/22 05/31/22 06/03/22 06/23/22 08/04/22 08/08/22 08/23/22 10/03/22 11/21/22 12/12/22 12/13/22 01/08/23 03/13/23 04/16/23 04/18/23 04/30/23 05/10/23 05/22/23 06/12/23 06/20/23 07/14/23 07/28/23 08/10/23 10/03/23 10/08/23
Target	ZOGENIX SIERRA ONCOLOGY biohaven Affinivax Turning Point Therapeutics RADIUS+ GBT aerie MYOVANT SCIENCES HORIZON nimbus AMBRYT PHARMA Seagen preventionbio Prometheus Bellus Health IVERIC BIC CTI VectivBio CHINOOK THERAPEUTICS DCC Versanis REATA PHARMACEUTICALS inversago POINT THERAPEUTICS MIRATI THERAPEUTICS
Acquiror	GSK Pfizer GSK AMGEN Pfizer Alcon MERCK AMGEN Takeda Chiesi Pfizer sanofi MERCK GSK astellas Sobi Ironwood Novartis Lilly Lilly Biogen Novartis Lilly Bristol Myers Squibb
Txn value (\$bn)	\$1.4 \$1.8 \$12.0 \$3.3 ² \$3.1 \$0.9 ³ \$3.6 \$5.4 \$0.9 \$2.9 \$1.1 \$28.3 \$6.0 ⁷ \$1.3 ⁸ \$42.8 \$2.6 \$10.1 \$1.6 \$5.4 \$1.6 \$1.0 \$2.6 ¹¹ \$1.9 \$1.9 \$7.3 \$1.1 ¹² \$0.9 \$3.6 ¹⁴
Ph.	Mkted. Ph. 3 Mkted. Ph. 2 Pivotal Mkted. Mkted. Mkted. Mkted. Ph. 2 Mkted. Ph. 2b Mkted. Mkted. Mkted. Mkted. Ph. 2 Ph. 3 Filed Mkted. Ph. 3 Ph. 3 Ph. 2 Mkted. Ph. 2 Ph. 3 Mkted. Ph. 2 Ph. 3 Mkted. Ph. 2 Ph. 3 Mkted.
T.A.	CNS Onc CNS Vaccines Onc Endo I&I Heme Ophthal W/M Health Heme Ophthal I&I Meta Onc Endocr I&I Resp Ophthal Heme I&I Endo I&I Meta CNS Meta Onc Onc
1-day premium	66% ¹ 39% 79% NA 122% 12% ⁴ 116% 102% ⁵ 49% 50% 107% 48% ⁶ NA 107% 42% ⁹ 273% 75% 103% 64% ¹⁰ 89% 43% 67% 42% NA 59% NA 87% 35% ¹⁵
Prem / (disc) to 52-wk	10% ¹ 36% (2%) NA (8%) (55%) ⁴ 23% 68% ⁵ (21%) 12% 33% (1%) ⁶ NA 25% 25% ⁹ 130% 54% 16% 52% ¹⁰ 17% 34% 46% 4% NA 3% NA 12% (43%)
No. of bidders	2 2 1 1 2 2 3 2 1 1 3 >1 4 3 1 2 1 1 2 1 1 2 Private 2 Private -13 -13

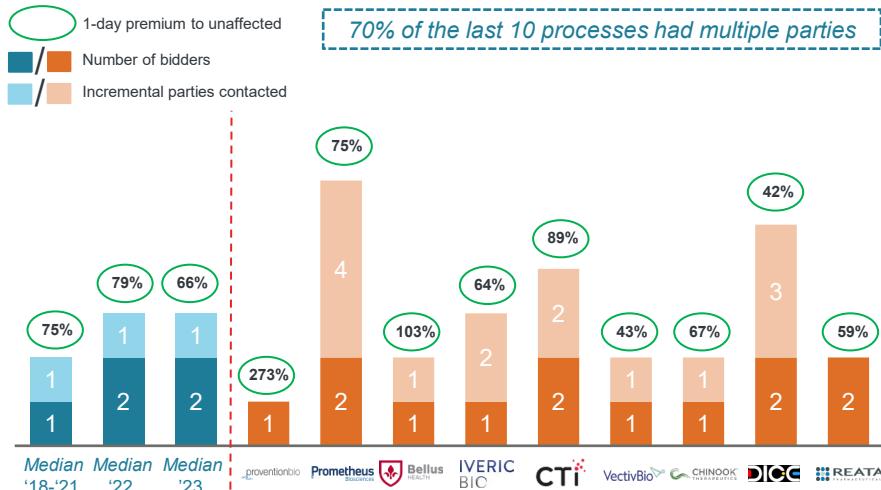
Source: Company filings, Dealogic, FactSet as of 10/12/23

Note: Deals shown include transactions greater than ~\$1bn; Premiums exclude CVRs; ¹ Represents \$26.00 / share offer excluding \$2.00 CVR; ² Includes \$2.1bn upfront and \$1.2bn in potential development milestones; ³ Includes \$0.8bn upfront and \$0.1bn in potential development milestones; ⁴ Represents \$10.00 / share offer excluding \$1.00 CVR; ⁵ Represents premium to the unaffected price on 08/03/22, the last day prior to deal leak; ⁶ Represents premium to the unaffected price on 11/29/22, the last day prior to deal leak; ⁷ Includes \$4.0bn upfront and \$2.0bn in potential sales milestones; ⁸ Represents \$14.50 / ADS offer excluding \$2.50 CVR; ⁹ Represents premium to the unaffected price on 02/27/23, the last day prior to deal leak; ¹⁰ Represents premium to the unaffected price on 03/31/23, the last day prior to rumors of takeover bids of ophthalmology peer, Apellis; ¹¹ Represents \$40.00 / share offer excluding \$4.00 CVR; ¹² Represents full deal value. Split between upfront vs. milestone undisclosed; ¹³ Proxy has not yet been filed; ¹⁴ Represents \$58.00 / share offer excluding \$12.00 CVR; ¹⁵ Represents premium to the unaffected price on 10/04/23, the last day prior to buyout rumors

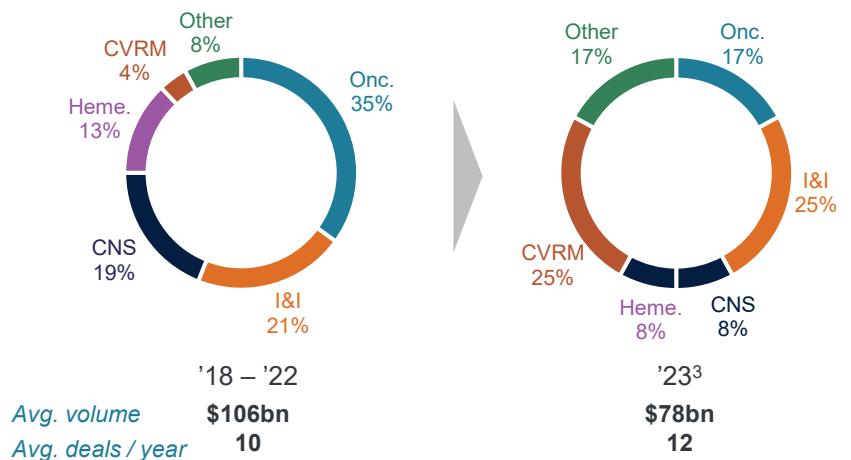
There has been a greater competition for assets and mixed receptivity to approaches

\$1bn+ Biotech / Biopharma deals since 2018 (68 total transactions)¹

INCREASED NUMBER OF PARTIES CONTACTED²



THERAPEUTIC AREA FOCUS CONTINUES TO EVOLVE



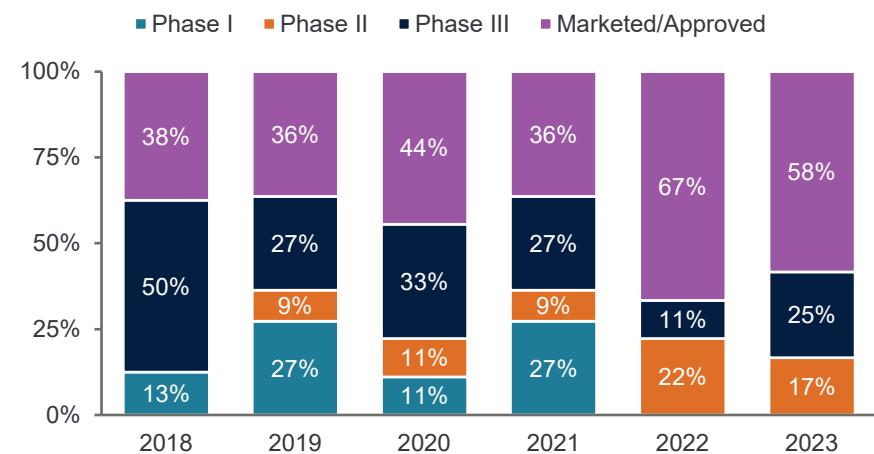
Source: Company filings, Dealogic, FactSet as of 10/09/23

Note: ¹ Includes only public targets; ² 50% of 2023 deals have had multiple bidders as compared to 31% and 56% of 2018 – 2021 and 2022 deals, respectively; ³ Onc. includes Seagen, Mirati; I&I includes Prometheus, VectivBio and DICE; CNS includes Reata; Heme. includes CTI; CVRM includes Amryt, Prevention and Chinook; Other includes BELLUS and IVERIC

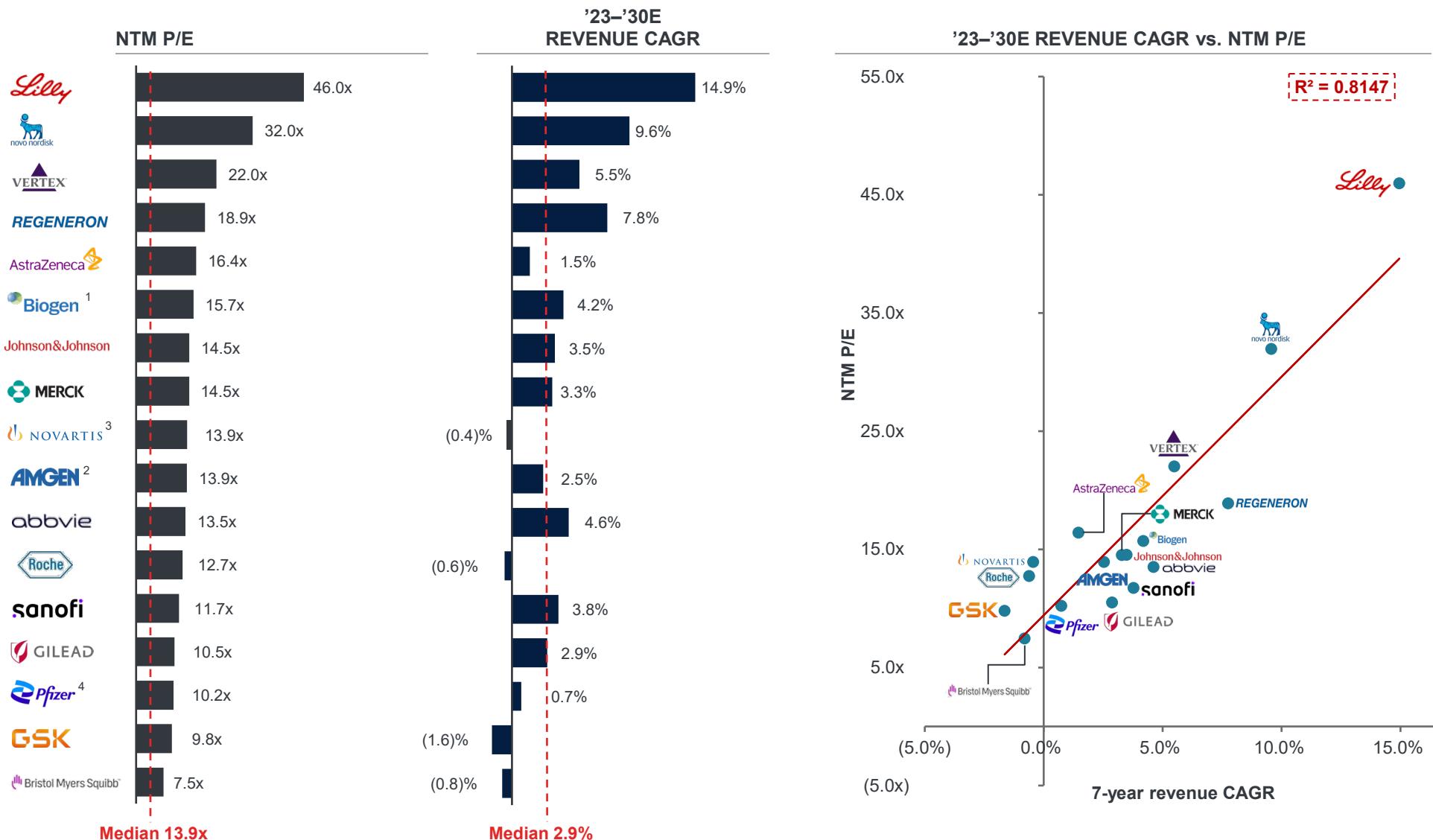
90% OF THE LAST 10 DEALS TOOK PLACE ABOVE 52-WEEK HIGHS



FOCUS ON DE-RISKED ASSETS WITH MAJORITY OF TRANSACTIONS HAVING APPROVED ASSETS



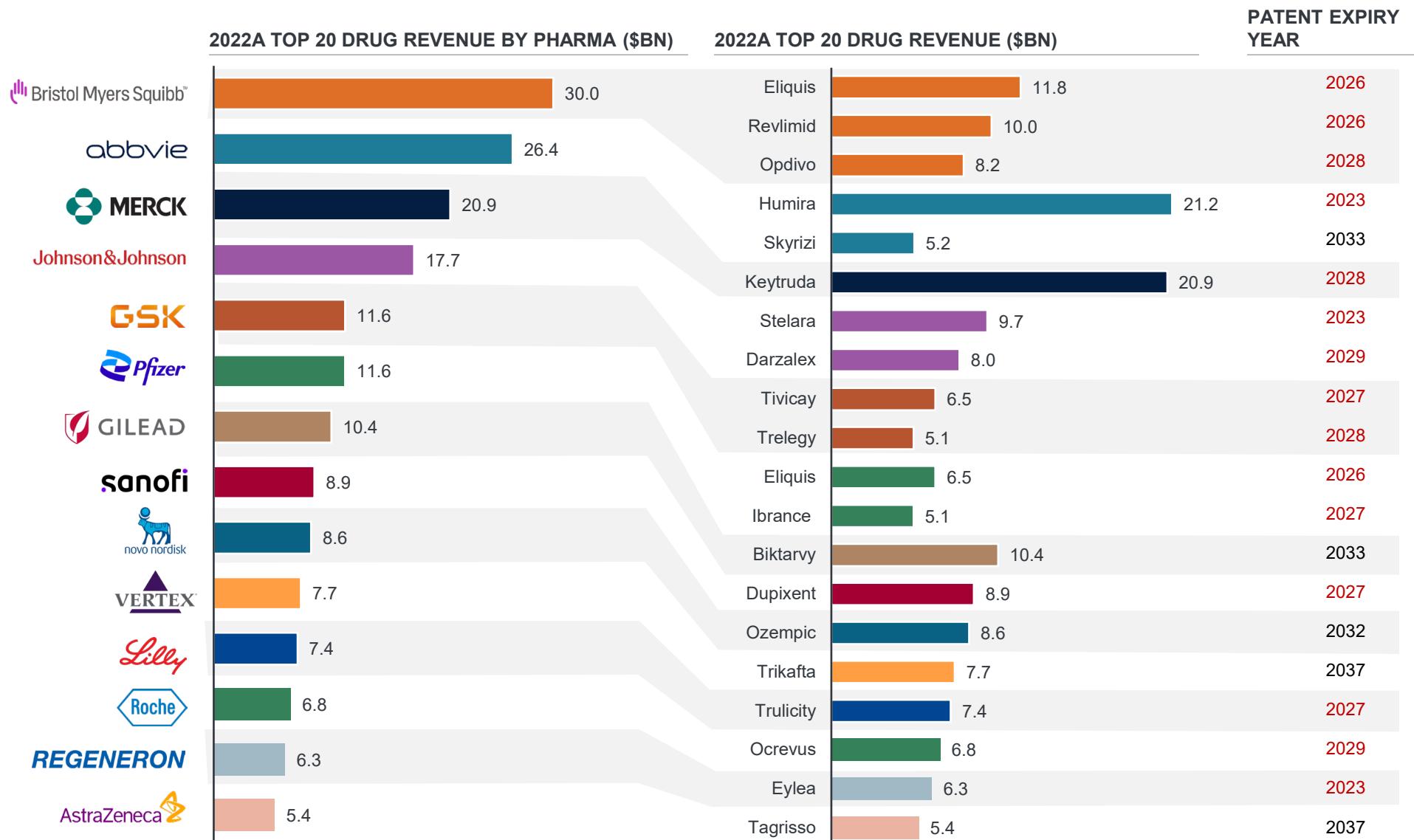
Long-term growth continues to be the key driver of valuation and sentiment across the Major Pharma & Big Biotech landscape



Source: Equity research available to J.P. Morgan; FactSet as of 09/29/23

Note: Revenue CAGR reflects pharma segments only; ¹ Pro forma for Reata acquisition; ² Pro forma for Horizon acquisition; ³ Pro forma for Chinook acquisition and ophthalmology portfolio divestiture; ⁴ Pro forma for Seagen acquisition; ⁵ Total payout / LTM Net Income calculated as the latest annual LTM dividend plus the 3-year average LTM share repurchases divided by LTM net income

This decade, there is an estimated ~\$140bn in sales at risk from LOEs across the major pharma universe



Source: Company 10-Ks, Evaluate Pharma, Select equity research

Major Pharma and Big Biotech are well capitalized to execute on M&A

Company	2023E firepower ¹	2024E P/E	2023E – 2030E rev. CAGR	2023 commentary on M&A strategy	\$10bn+ M&A	
					Recent ~\$1bn+ M&A	Recent ~\$10bn+ M&A
Johnson&Johnson	\$81.8	14.2x	3.5%	"Not averse to larger opportunities"	ABIMED	Momenta
Roche	\$55.3	13.1x	(0.6%)	"Very selective for economic reasons"	GenMark DX	
Pfizer ²	\$47.1	10.3x	0.7%	"Firepower for incremental \$5bn revenue by 2030"	Seagen	GBT
novonordisk	\$45.8	34.0x	9.6%	"Substantial capacity for further BD"	inversago	forma
NOVARTIS ³	\$40.7	13.7x	(0.4%)	"Opportunity in sub-\$4, \$5bn space"	Dicerna	CORVIDIA
sanofi ⁴	\$34.5	11.9x	3.8%	"Intrinsic value of the deals"	proventionbio	AMUNIX
Bristol Myers Squibb ⁵	\$29.4	7.6x	(0.4%)	"Continue to be size agnostic"	MIRATI	Turning Point
REGENERON	\$27.8	20.0x	7.8%	"Continue to invest first in R&D pipeline... we do think there are opportunities (Checkmate)"		MYOKARDIA
AstraZeneca	\$25.2	16.1x	1.5%	"Remain open to strategic BD"	CINCOR	Teneobio
VERTEX	\$24.9	23.3x	5.5%	"Investment in innovation"		ALEXION
abbvie	\$24.4	13.5x	4.6%	"Stop capping deal making at \$2bn / year"		syndes
GILEAD	\$20.2	10.9x	2.9%	"Don't need to do big deals like historically"	Immunomedics	MYR Pharmaceuticals
GSK ⁶	\$19.1	10.0x	(1.6%)	"Focus on targets hidden in plain sight"	Bellus	Affinivax
Lilly ⁷	\$16.3	51.4x	15.1%	"Not looking for a large acquisition or merger to replace revenue"	POINT	Versanis
MERCK ⁸	\$13.5	12.5x	3.3%	"Smaller bold-on acquisitions"	Prometheus	IMAGO
AMGEN ⁹	\$10.3	14.4x	3.1%	"Continue to look across a range of opportunities"	ACCELERON	PANDION
MERCK	\$9.2	15.8x	0.6%	"Have a clear organic growth plan for life sciences"	VELOSBIO	
BAYER	\$8.8	6.6x	(0.6%)	"Happy with progress stemming from AskBio acquisition"	vividion	AskBio
Biogen ¹⁰	\$2.9	15.7x	4.2%	"In second half... opportunity to shape the company through external growth"	REATA	
Median	\$24.9	13.7x	3.1%			

Source: Company filings; Equity research available to J.P. Morgan, FactSet as of October 2023; Cash position includes long-term marketable investments

Note: Revenue CAGR reflects pharma segments only; ¹ Assumes 3.0x 2023E leverage and \$1.0bn min cash balance if current cash balance >\$10bn and \$0.5bn min cash balance if current cash balance <\$10bn; ² Pro forma for Seagen acquisition; ³ Pro forma for Chinook acquisition and ophthalmology portfolio divestiture; ⁴ Pro forma for Provention Bio acquisition; ⁵ Pro forma for Mirati acquisition; ⁶ Pro forma for Bellus Health acquisition; ⁷ Pro forma for Versanis, DICE and Point Biopharma acquisitions; ⁸ Pro forma for Prometheus acquisition; ⁹ Pro forma for Horizon acquis; ¹⁰ Pro forma for Reata acquisition

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Fireside chat: Company perspective

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Closing talk

Speaker



Francois Chadwick
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Closing remarks

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