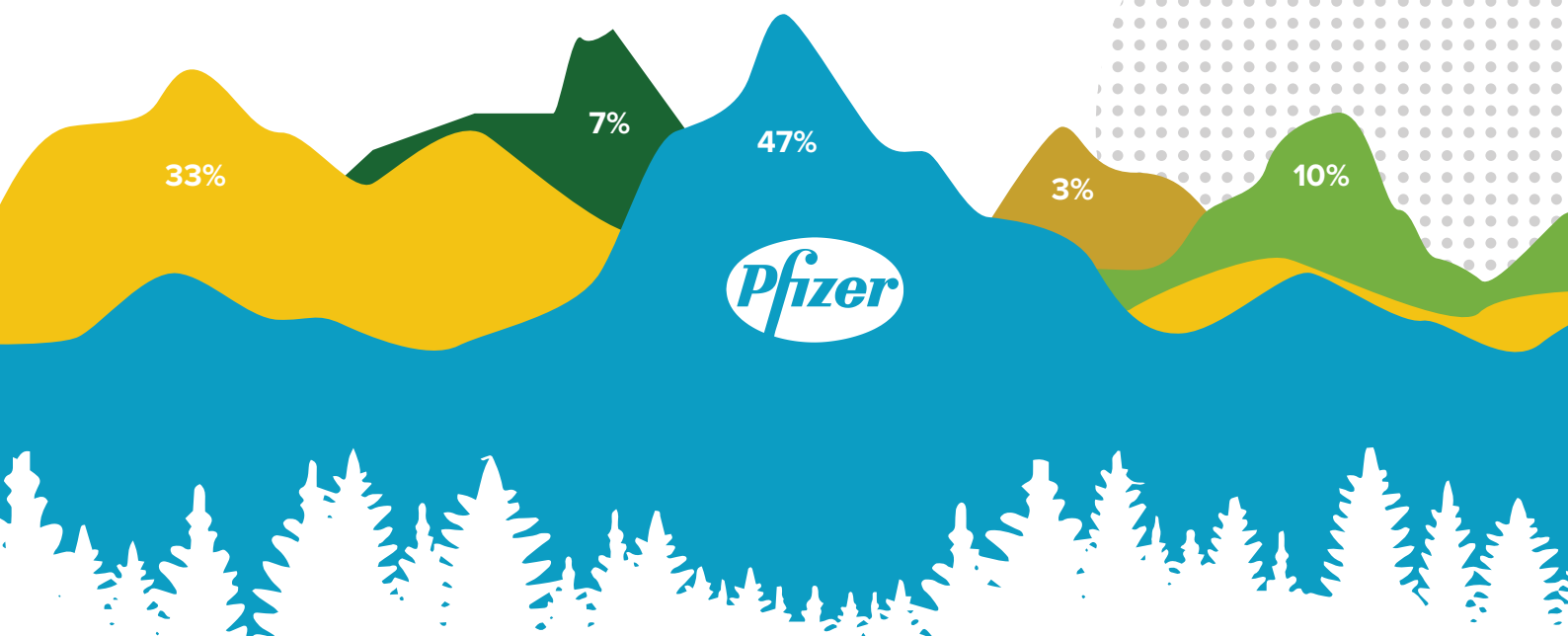


Q3 ROUND UP ALIVE BUT NOT KICKING...

THE M&A LANDSCAPE

\$13.8bn in total value & only 3 deals over the \$1bn mark

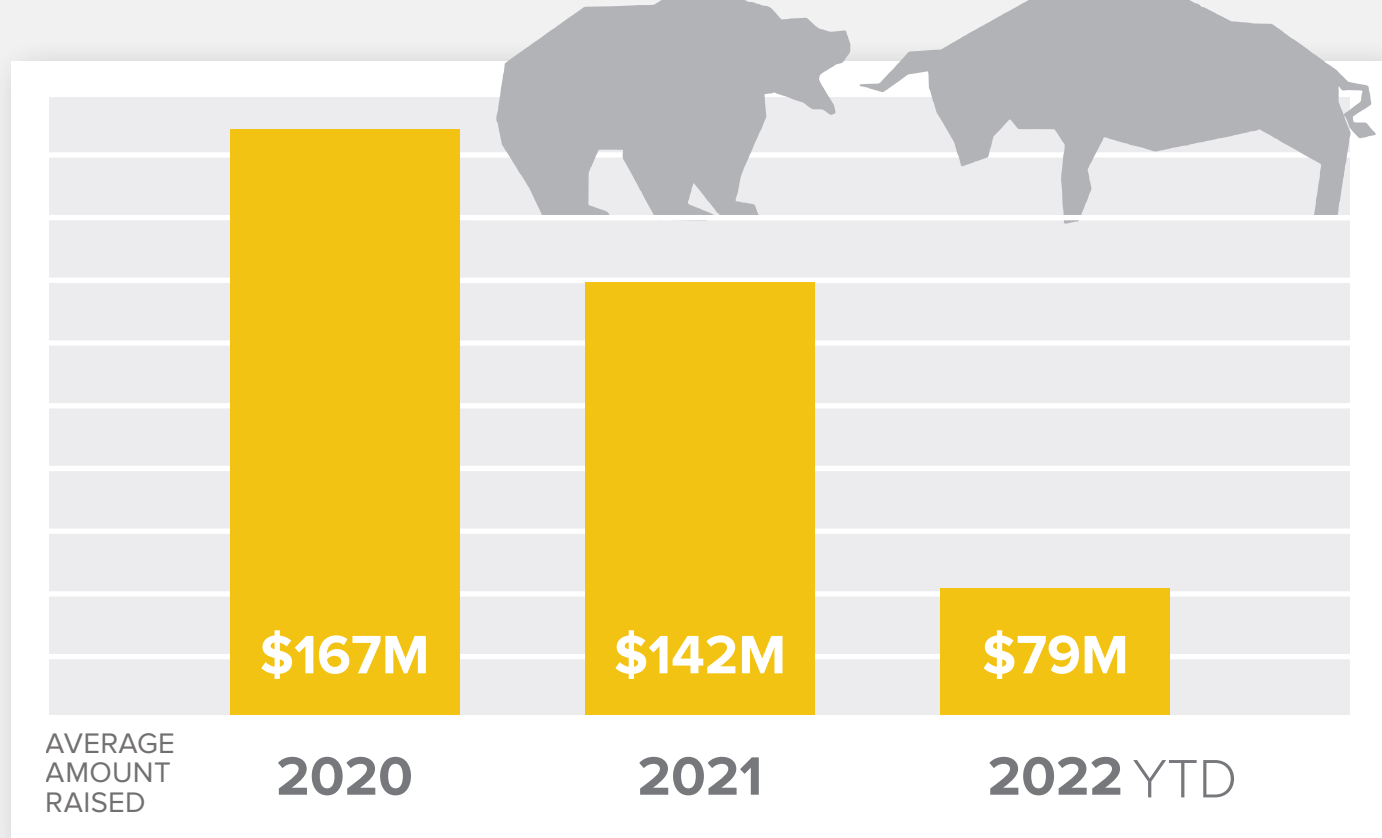


Biggest biopharma M&A deals announced in Q3 2022

● PFIZER ● AMGEN ● NOVO NORDISK ● ALCON ● GILEAD

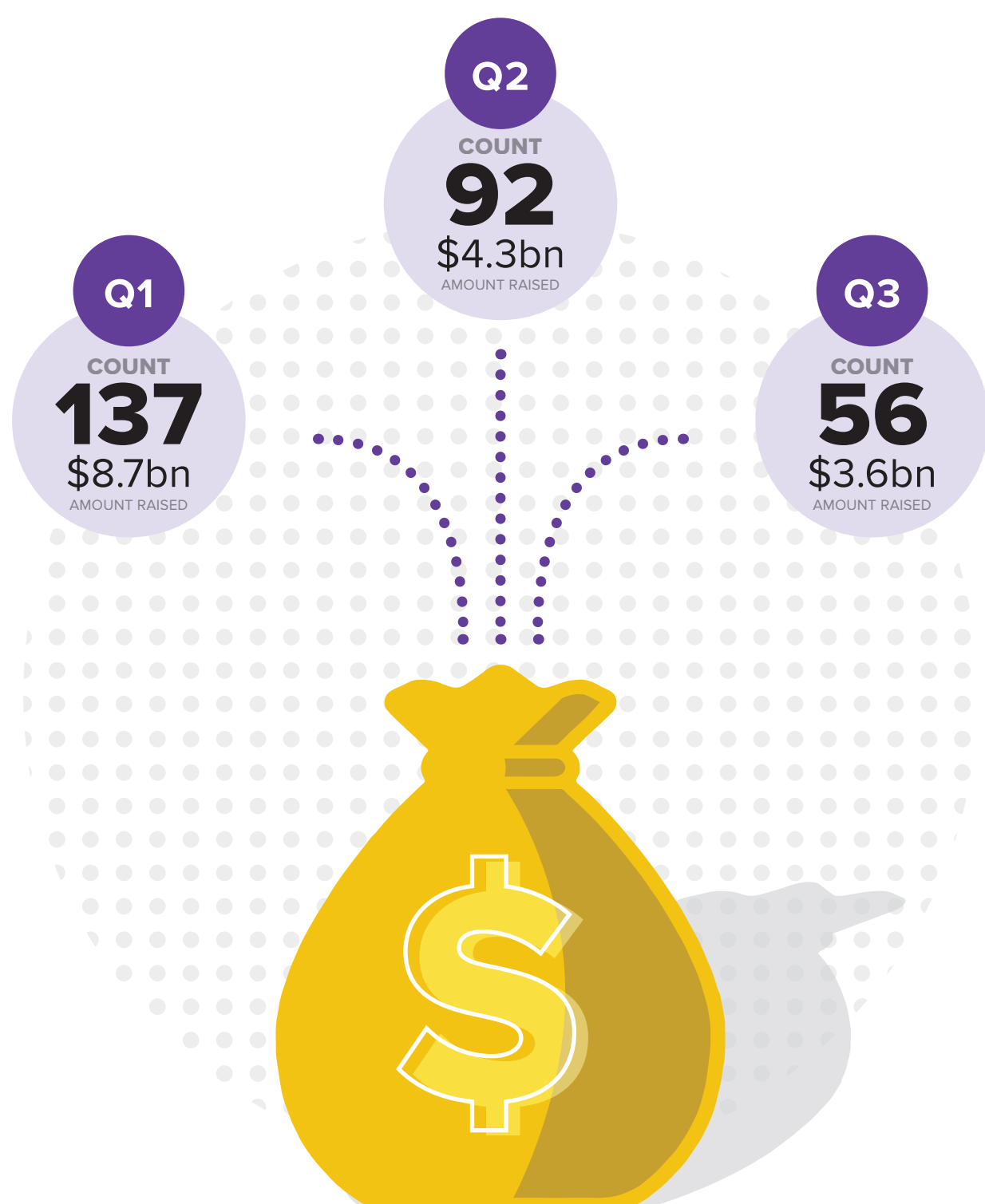
IPO

Just \$153m banked in IPOs in Q3 & the deals keep getting smaller.



VENTURE FUNDING

Funding like it's 2018



2022 | 9 MONTHS SHARE PRICE PERFORMANCE

Post-Covid hangovers linger but Alzheimer's is boosting hope

+17%	<i>Lilly</i>	-26%	<i>Pfizer</i>
+38%	<i>Daiichi-Sankyo</i>	-53%	<i>Moderna</i>
+25%	<i>Neurocrine Biosciences</i>	-87%	<i>Novavax</i>
+145%	<i>Rhythm</i>	-97%	<i>Endo</i>

Evaluate

a norstella company