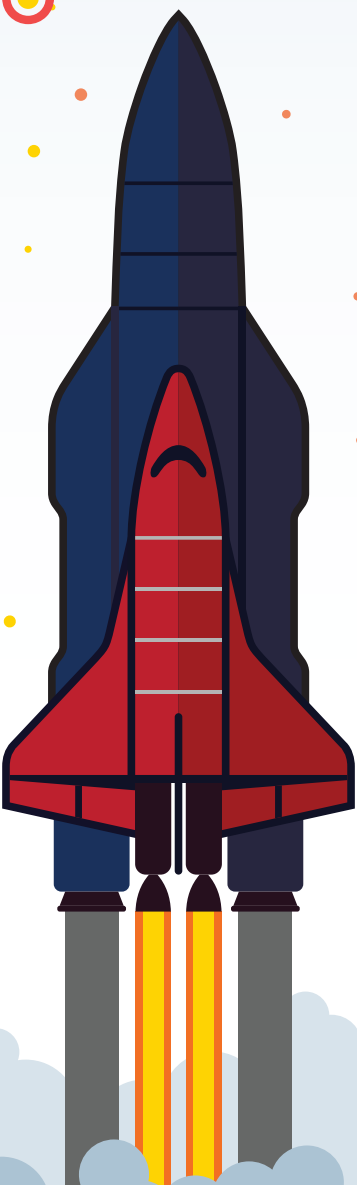


US Biopharma IPOs Surge

Initial public offerings in the US by biopharmaceutical firms surged in the first 10 months of 2018 even in October when the Nasdaq Biotechnology Index fell 14%.

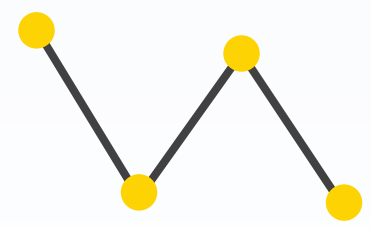


61 IPOs in 2018 through October 31
Average return was **0.3%** as of October 31¹

For the 54 IPOs launched in the first nine months of 2018, the average return was **13.6%** at the end of September¹

Largest IPO was **Allogene Therapeutics Inc.** in October¹

\$372.6m

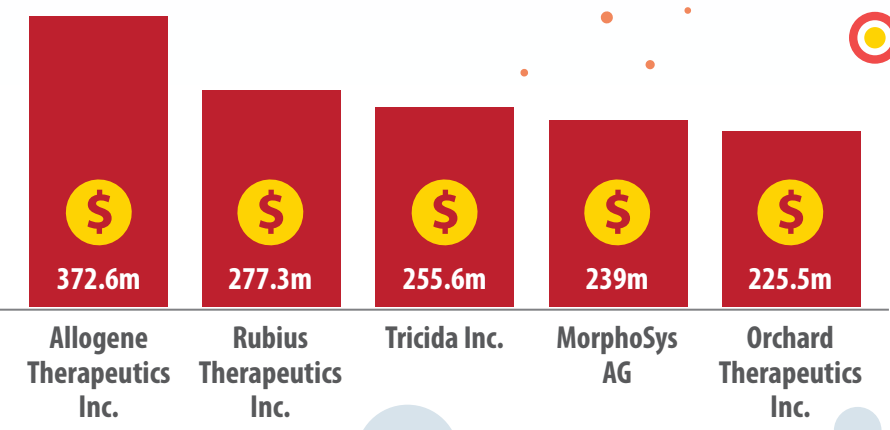


Smallest IPO was **Genprex Inc.**, in March¹
\$6.4m

\$25.04
The biggest IPO launch price was for **MorphoSys AG** in March¹

\$4
The smallest IPO launch price was for **Provention Bio Inc.** in July¹

Top five IPOs by gross proceeds¹



Number of IPOs by month¹



\$48.35
The highest stock price as of October 31 was for **Allakos Inc.**

\$1.65
the lowest stock price was for **Genprex Inc.**¹

Biggest return versus IPO price:
194.1%
for **Armo Biosciences Inc.**^{*1}

Biggest loss versus IPO price:
-64.1%
for **Menlo Therapeutics Inc.** as of October 31¹

^{*}Armo was acquired by Eli Lilly & Co. for \$1.6bn or \$50 per share in May¹



44% of biopharmas that went public in that time had a positive return as of September 30²

20% of biopharmas that went public in that period generated more than 80% of the returns²

269 biopharma IPOs in the US between January 2013 and September 2018 raised **\$24.1bn**²



There was an average of six IPOs per month in 2018 raising **\$104m** per offering^{1,2}

<4 biopharmas went public per month between January 2013 and September 2018 with an average IPO size of \$89.6m

Source: ¹Scrip, ²Leerink