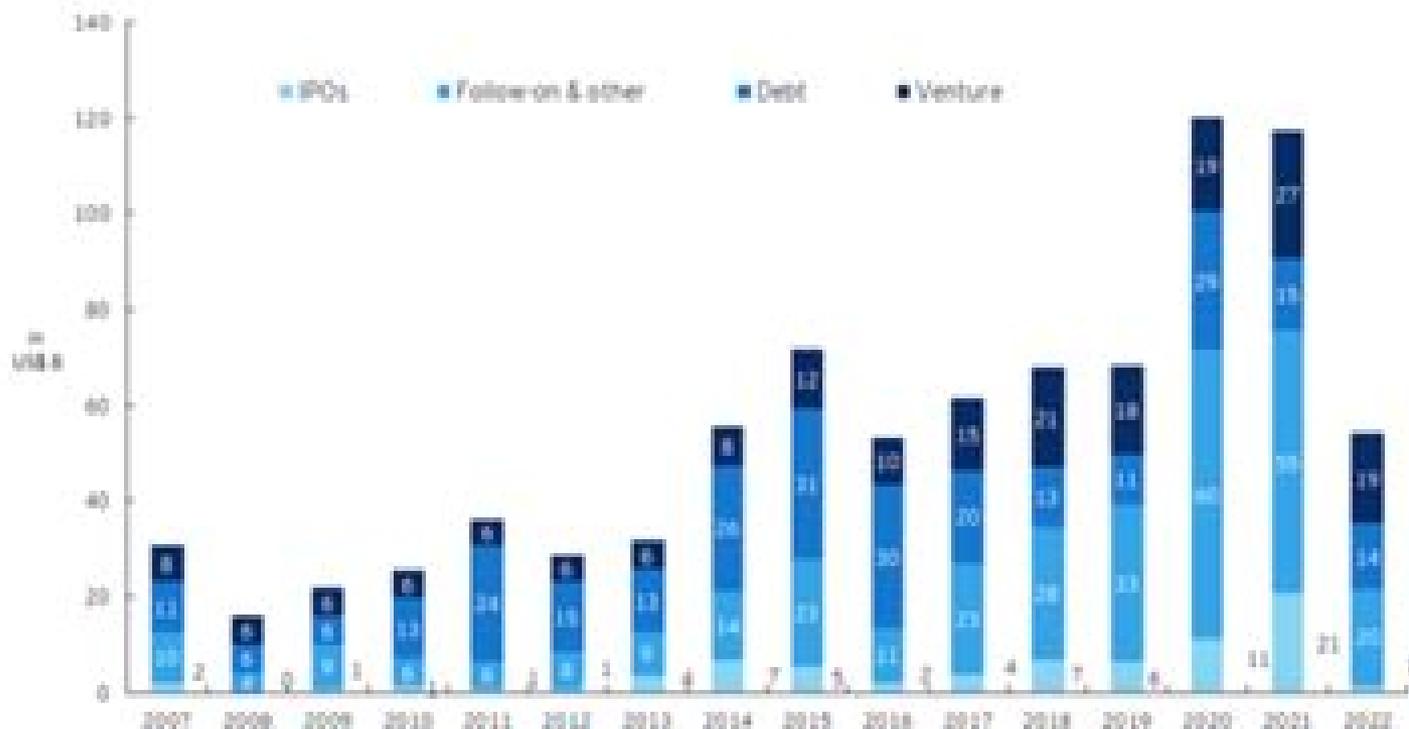


Figure 2: Biotech Financing Trends, 2007–2022

With biotech financing hit, one-third of the ~1,100 biotech companies that EY tracks globally have >12 months of cash remaining at current spending rates.



Overall funding fell 54% in 2022 vs. 2021; the IPO market saw a 94% drop and VC a 29% drop.

Total funding for 2022 was US\$54.1 B, compared to a five-year average of US\$87.0 B.

Key:
 IPO is initial public offering;
 VC is venture capital



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