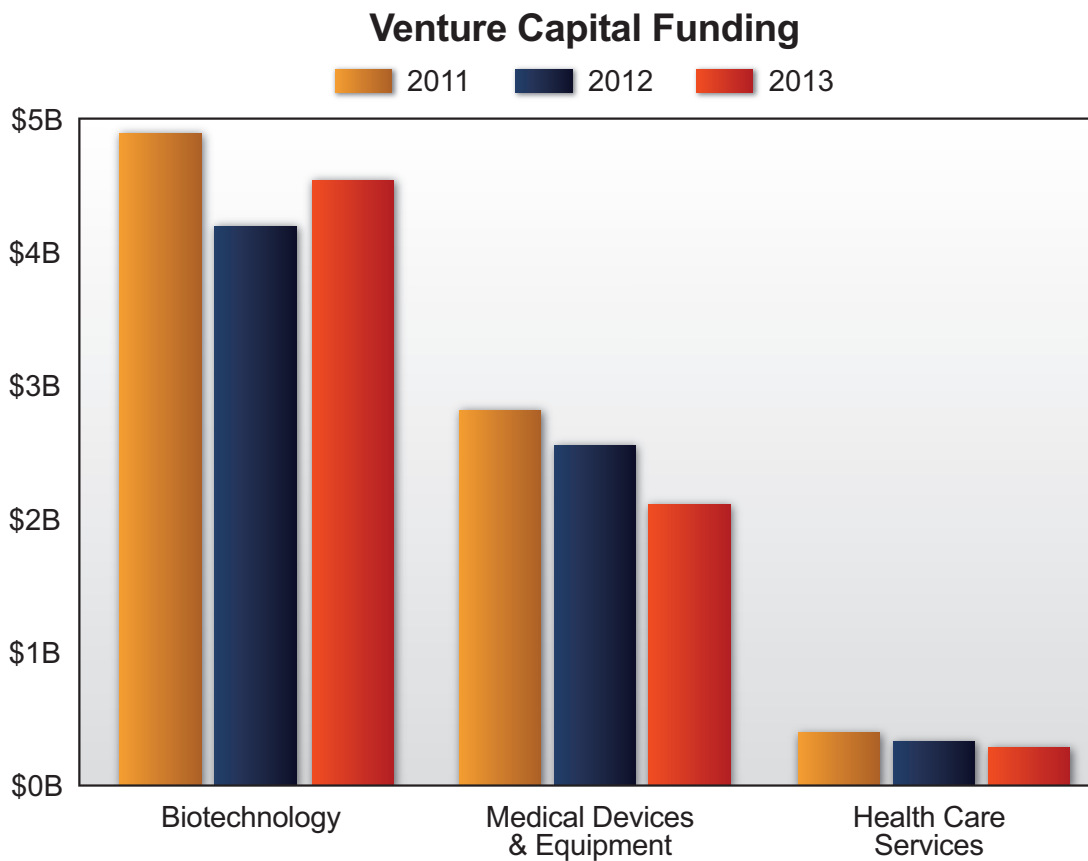


Biotechnology Ranked 2nd In Funding From Venture Capitalists For 3rd Year In A Row in 2013



Source: PricewaterhouseCoopers/National Venture Capital Association MoneyTree™ Report/Thomson Reuters

View from the Observation Deck

1. From 2011-2013, of the 16 major categories tracked, the only one that raised more money from the venture capital (VC) industry than Biotechnology was Software.
2. Biotechnology VC funding clearly outpaced funding for Medical Devices & Equipment and Health Care Services (see chart).
3. The number of Biotechnology deals was fairly consistent over the three calendar years. The totals were as follows: 468 (2011); 478 (2012); and 470 (2013).
4. Biotechnology funding surpassed the \$4.0 billion mark in each of the three calendar years. Software VC funding ranged from \$7.5 billion to \$11.0 billion.
5. The strong interest in Biotechnology from VCs may be a signal that the momentum this sector has built up in recent years has legs, in our opinion.

This chart is for illustrative purposes only and not indicative of any actual investment.