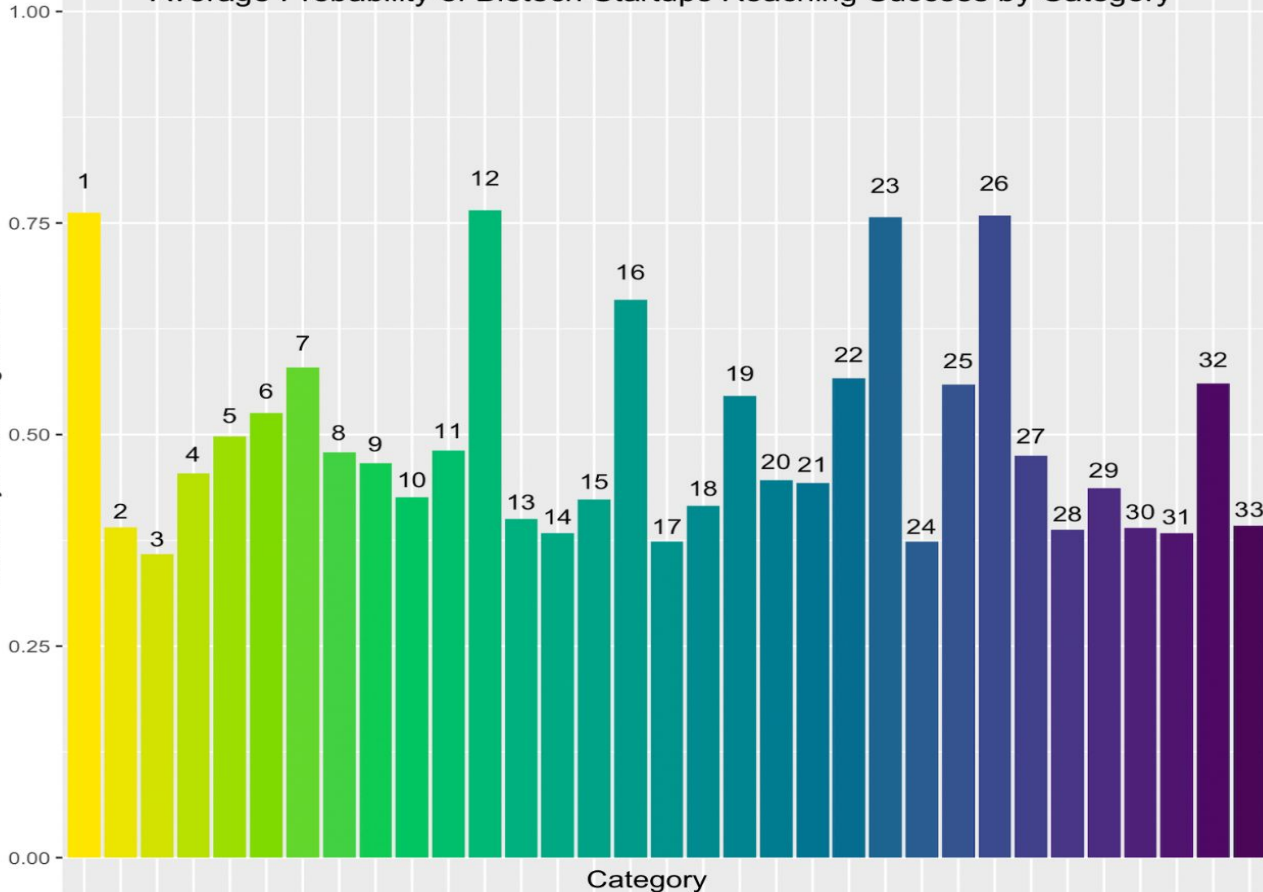


# Average Probability of Biotech Startups Reaching Success by Category

Probability of Reaching Success



## Category

- |    |                         |    |                                     |
|----|-------------------------|----|-------------------------------------|
| 1  | Other 1                 | 18 | Later Stage VC                      |
| 2  | Accelerator/Incubator   | 19 | Merger/Acquisition                  |
| 3  | Acquisition Financing   | 20 | Other 2                             |
| 4  | Angel (individual)      | 21 | Out of Business                     |
| 5  | Bankruptcy: Admin/Reorg | 22 | PE Growth/Expansion                 |
| 6  | Bankruptcy: Liquidation | 23 | PIPE                                |
| 7  | Buyout/LBO              | 24 | Public Investment                   |
| 8  | Corporate               | 25 | Public Investment 2nd Offering      |
| 9  | Debt                    | 26 | Secondary Transaction - Open Market |
| 10 | Debt - General          | 27 | Secondary Transaction - Private     |
| 11 | Debt - PPP              | 28 | Seed Round                          |
| 12 | Debt Refinancing        | 29 | Series A                            |
| 13 | Early Stage VC          | 30 | Series B                            |
| 14 | Equity Crowdfunding     | 31 | Series C                            |
| 15 | Grant                   | 32 | Undetermined                        |
| 16 | IPO                     | 33 | Venture Capital                     |
| 17 | Joint Venture           |    |                                     |