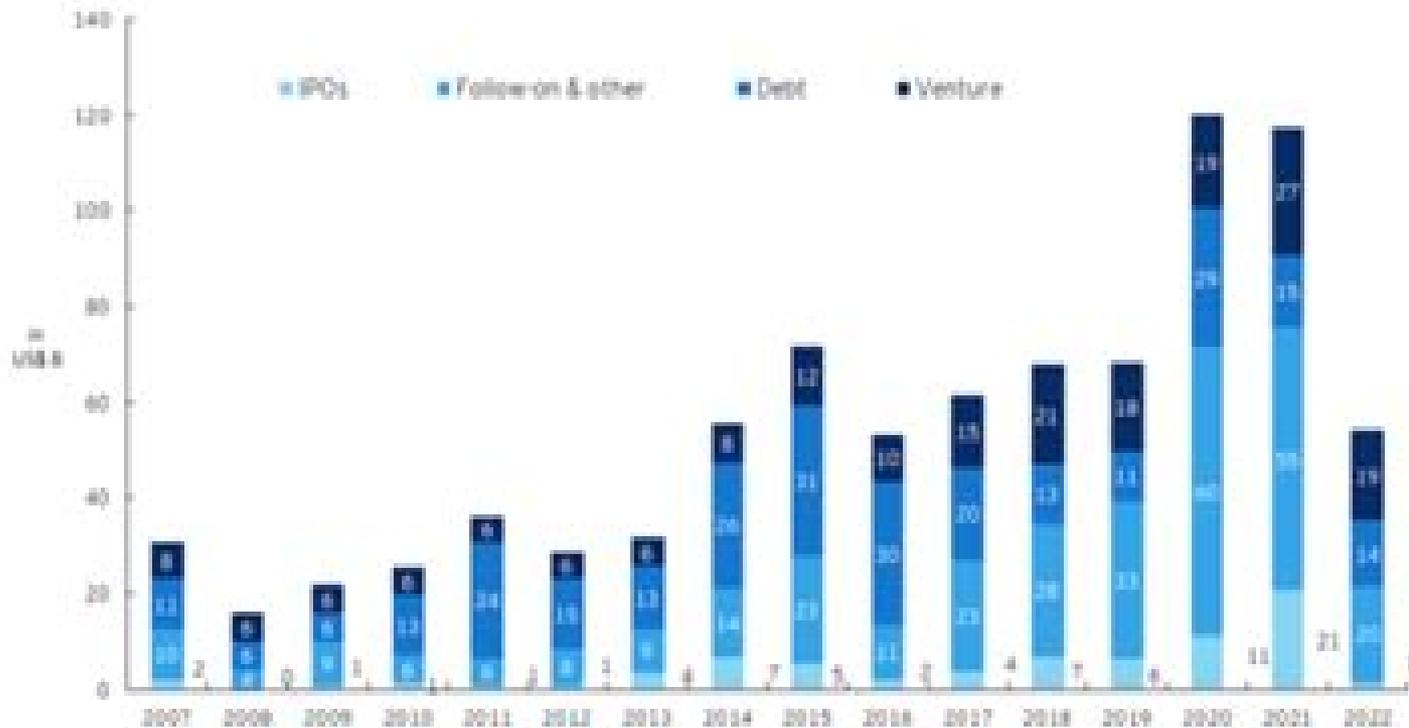


Figure 2: Biotech Financing Trends, 2007–2022

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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Table of Contents Trends In Government Financing

1. Understanding the eBook Trends In Government Financing
 - The Rise of Digital Reading Trends In Government Financing
 - Advantages of eBooks Over Traditional Books
2. Identifying Trends In Government Financing
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Trends In Government Financing
 - User-Friendly Interface
4. Exploring eBook Recommendations from Trends In Government Financing
 - Personalized Recommendations
 - Trends In Government Financing User Reviews and Ratings
 - Trends In Government Financing and Bestseller Lists

5. Accessing Trends In Government Financing Free and Paid eBooks
 - Trends In Government Financing Public Domain eBooks
 - Trends In Government Financing eBook Subscription Services
 - Trends In Government Financing Budget-Friendly Options
6. Navigating Trends In Government Financing eBook Formats
 - ePub, PDF, MOBI, and More
 - Trends In Government Financing Compatibility with Devices
 - Trends In Government Financing Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Trends In Government Financing
 - Highlighting and Note-Taking Trends In Government Financing
 - Interactive Elements Trends In Government Financing
8. Staying Engaged with Trends In Government Financing
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Trends In Government Financing
9. Balancing eBooks and Physical Books Trends In Government Financing
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Trends In Government Financing
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Trends In Government Financing
 - Setting Reading Goals Trends In Government Financing
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Trends In Government Financing
 - Fact-Checking eBook Content of Trends In Government Financing
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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