



Biotech Venture Capital and IPO Insights

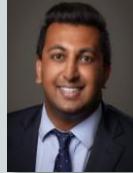
2025 Review and 2026 Outlook

ABOUT THE AUTHORS

Please feel free to reach out to the below SG contacts with any inquiries related to this report



Daniel Parisotto, PhD
Managing Director
Co-Head of U.S. Healthcare IB
245 Park Avenue
New York, NY
(212) 278-5485
daniel.parisotto@sgcib.com



Ram Vellanki, MD
Vice President
245 Park Avenue
New York, NY
(212) 278-5580
ram.vellanki@sgcib.com

Experience

- Daniel co-heads the U.S. Healthcare Investment Banking team of Societe Generale focusing on biopharma & life sciences and joined the New York office in the fall of 2025.
- He brings over 10 years of experience in the Healthcare sector spanning academic research, corporate strategy, equity research, as well as investment banking where he executed multiple transactions for biotech companies across therapeutic areas and treatment modalities.
- Daniel joined Societe Generale from Oppenheimer & Co where he built out coverage of private biotech companies & VCs. Earlier in his career he was on the strategy team at Regeneron Pharmaceuticals and covered big pharma and biotech on Guggenheim's equity research team.

Experience

- Ram joined the New York office of the U.S. Healthcare Investment Banking team of Societe Generale in the fall of 2023.
- He brings over 10 years of experience in the Healthcare sector spanning medical practice, academic research and over 5 years of experience in Investment Banking where he has been involved in multiple sell-side and buy-side mandates; IPO, Follow-On and Convert transactions and Leveraged Finance deals in the Healthcare sector, particularly biotechnology, biopharmaceuticals and life sciences.
- Prior to joining Societe Generale, Ram worked for 4 years in Healthcare Investment Banking at BMO Capital Markets and Lawrence, Evans & Co., a healthcare M&A boutique. Earlier in his career, he ran a wound and tissue healing lab at The Ohio State University.

Education

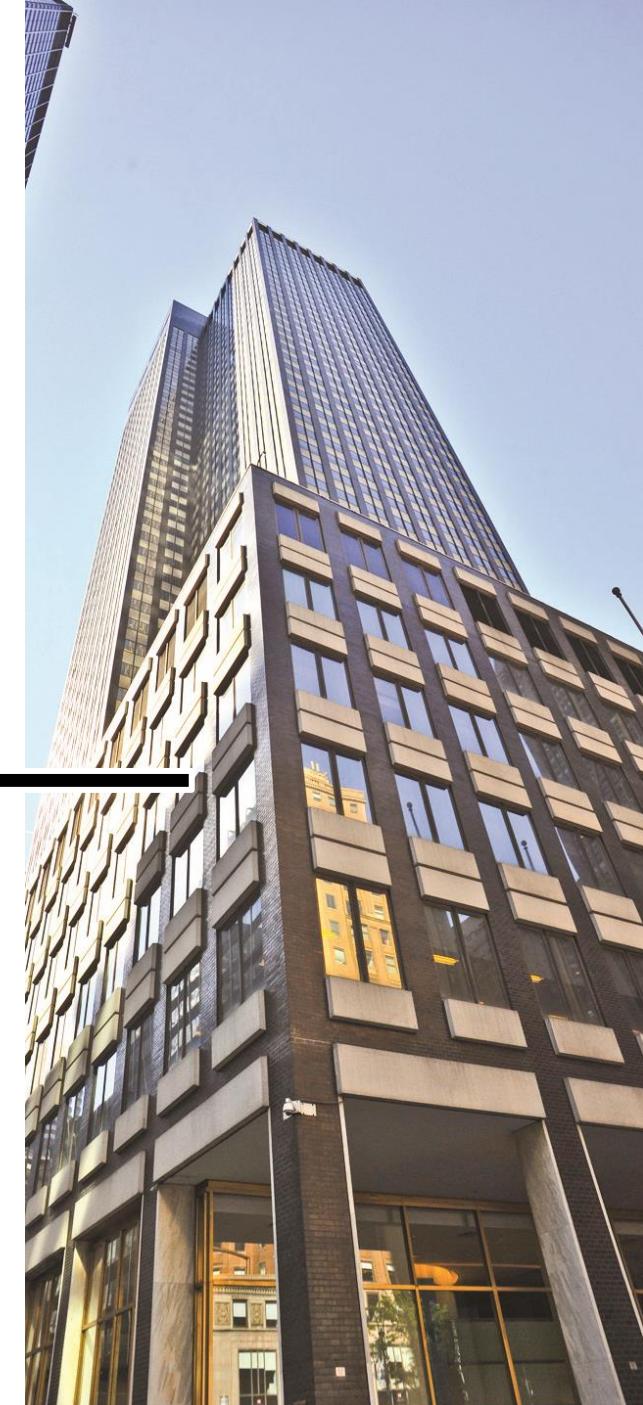
- Post-doctoral fellowship at Weill Cornell
- PhD in Biochemistry from the University of Heidelberg, Germany
- BSc/MSc in Molecular Biology from the University of Heidelberg

Education

- MBA from The Ohio State University
- MD from NRI Medical College

1

VENTURE CAPITAL SUMMARY AND ACTIVITY



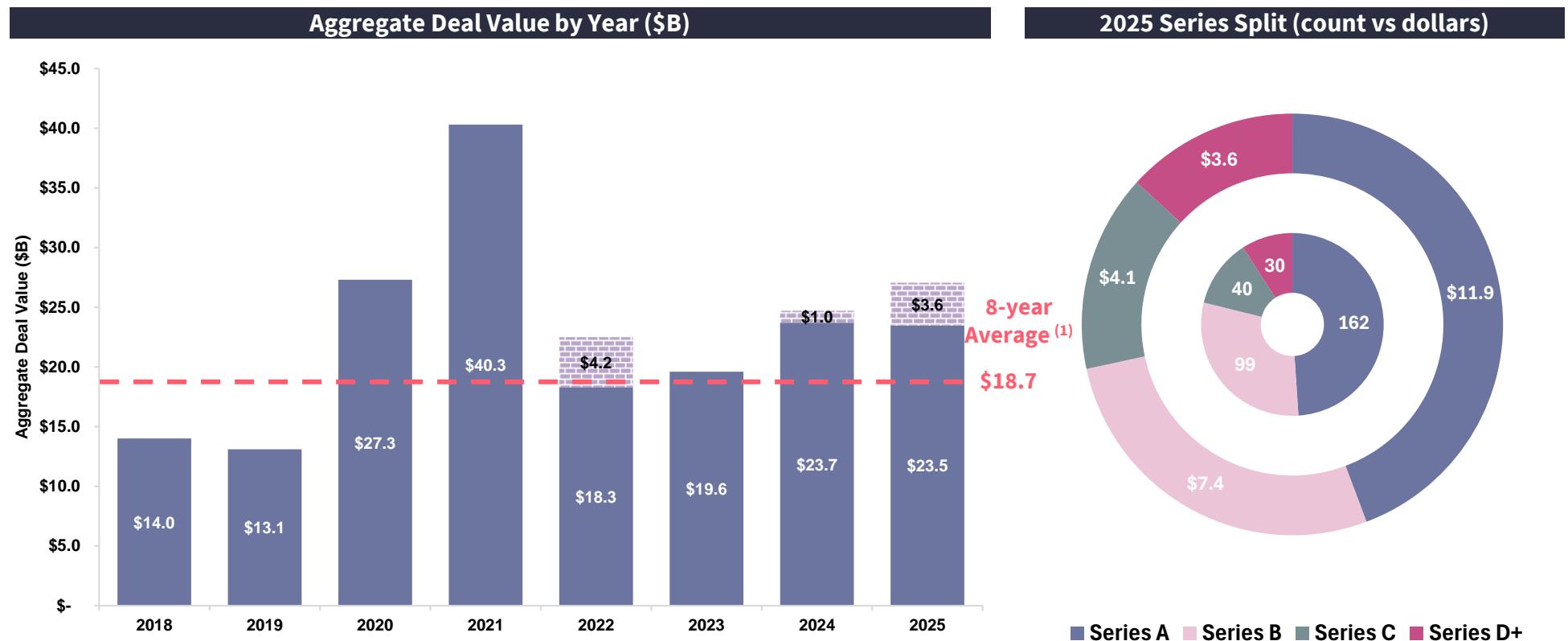
AGAINST ALL ODDS, 2025 DELIVERED ON BIOTECH VC ACTITIVY

Despite lackluster IPO markets in 2025, private markets remained more than robust in 2025 setting the stage for 2026

- On the surface, 2025 raked in more than \$27B making it the best post-pandemic year. However, \$500M+ deals added a total of \$3.6B and \$100M-499M deals added another almost \$13B underlining the continued extensive capital concentration in fewer but ever larger private financings leaving little room to maneuver for companies trying to raise fewer dollars.
- VC rounds increased in size with financing stage from A through D+ rounds with the exception of a few outsized Series A, chiefly among them Chinese asset NewCos and AI-heavy platform companies. In general, development stage dictated deal size and pipeline progress controlled valuation / step-ups. Generally, valuation pressure was mostly on Series Bs that were in the No Man's Land of being either not preclinical enough or having only healthy volunteer data in hand, minus the all-important efficacy data. Regardless, several XO rounds reset valuations across the board to prepare for successful near-term IPOs.
- Concurrent with public markets, 2Q25 was the low point of VC activity, mainly driven by a post-Liberation Day hangover. However, in lockstep with public markets and M&A activity booming, VC markets were more than just robust in 2H25.
- In terms of therapeutic areas, VC dollars still flowed towards oncology (skewed towards solid indications), but it dipped below a third by deal count while I&I, CNS, and cardiovascular / obesity continued their victory laps. The split between these three therapeutic areas is around 20% each by deal count. Small molecules continue to be the preferred treatment modality of choice by XO/VC investors mirroring 2025 M&A and IPO activity. Not surprising, private market investors remained squarely focused on clinical stage opportunities with near term value creation catalysts.
- Multiple *bona fide* XO rounds were announced in 2025 skewed towards the back half of the year with MapLight executing on XO as well as IPO in short order.
- Macro headwinds and a record-long US government shutdown were main drivers for anemic 2025 IPO activity. While 2026 might not necessarily herald a Cambrian explosion of biotechs going public, sentiment for IPOs has been steadily improving over the last few months. Metsera is a shining light of a successful IPO and M&A exit in short order that highlights the value creation potential of public vs private markets. Aktis Oncology's late December filing signals renewed momentum heading into 2026. The same trends from the last three years continue with the following IPO check boxes - efficacy data in hand, high quality VC/XO investors, insider support, reasonable valuations commensurate with development stage, & experienced management teams.
- After a frenzy on the public markets in 2H25, big pharma M&A on fire, and XO/VC markets humming along, we believe that there is a much higher chance for the IPO window to open up in 2026 vs prior years. M&A dollars will be recycled back into the biotech ecosystem, including IPOs. Generalist investors have been more active in biotech in recent weeks and could support potential IPOs in 2026 driving aftermarket support. Several high-profile VC rounds were already announced in early 2026.
- As we get closer to mid-term elections, some volatility might creep back into VC and IPO biotech markets. Regardless, improving interest rate sentiment continues to provide macro tailwinds for the Biotech sector.

2025 BIOTECH VC INVESTMENT DOLLARS SURPASSED 2024 ACTIVITY

On the surface, 2025 was an exceptional year compared to pre-pandemic years and even the first pandemic year



- Around half of the VC activity was centered around Series A financings (mostly driven by Chinese NewCos and a handful of other exceptionally large Series As)
- Series A and B financings raked in around \$75M on average, while Series Cs and Ds punched well above their weight, raking in \$100M and \$130M on average, largely a function of pipeline progression
- Overall, there was less financing activity from a count and dollar perspective with financing round progression, simply a hallmark of M&A exits, modest IPO activity, and the high attrition drug development business

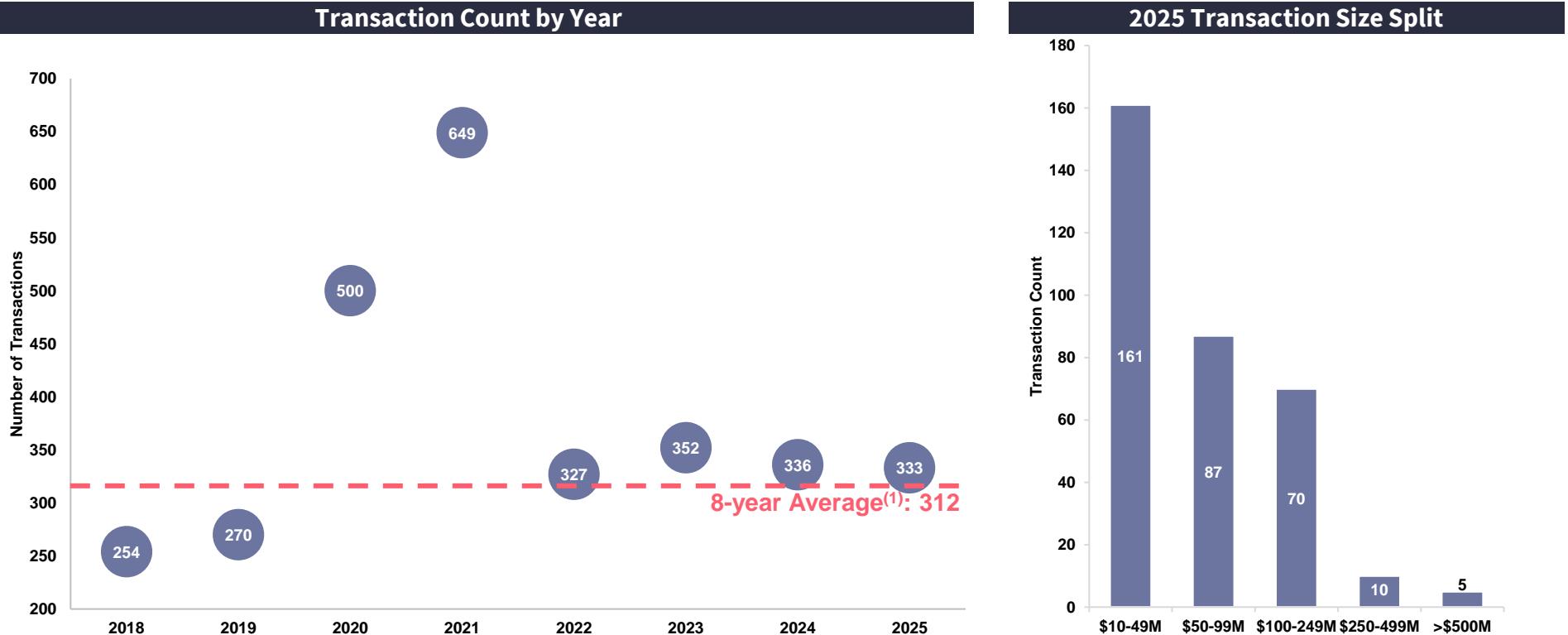
Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

Note: Series A, B, and C aggregated deal values incorporate subsequent tranche investments for the given series investment. Excludes transactions <\$10M. Deal size includes amount raised from add-on investments. Deals >\$500M have not been included in median, mean, and aggregate placement activity calculations throughout the deck as they are statistically significant outliers from the data set. Only new money raised in extension rounds is included.

1. Excludes 2020 and 2021.

2025 DEAL COUNT IN LINE WITH POST-PANDEMIC YEARS

High capital concentration in ever larger mega-rounds was a growing pain for cash-starved biotech companies



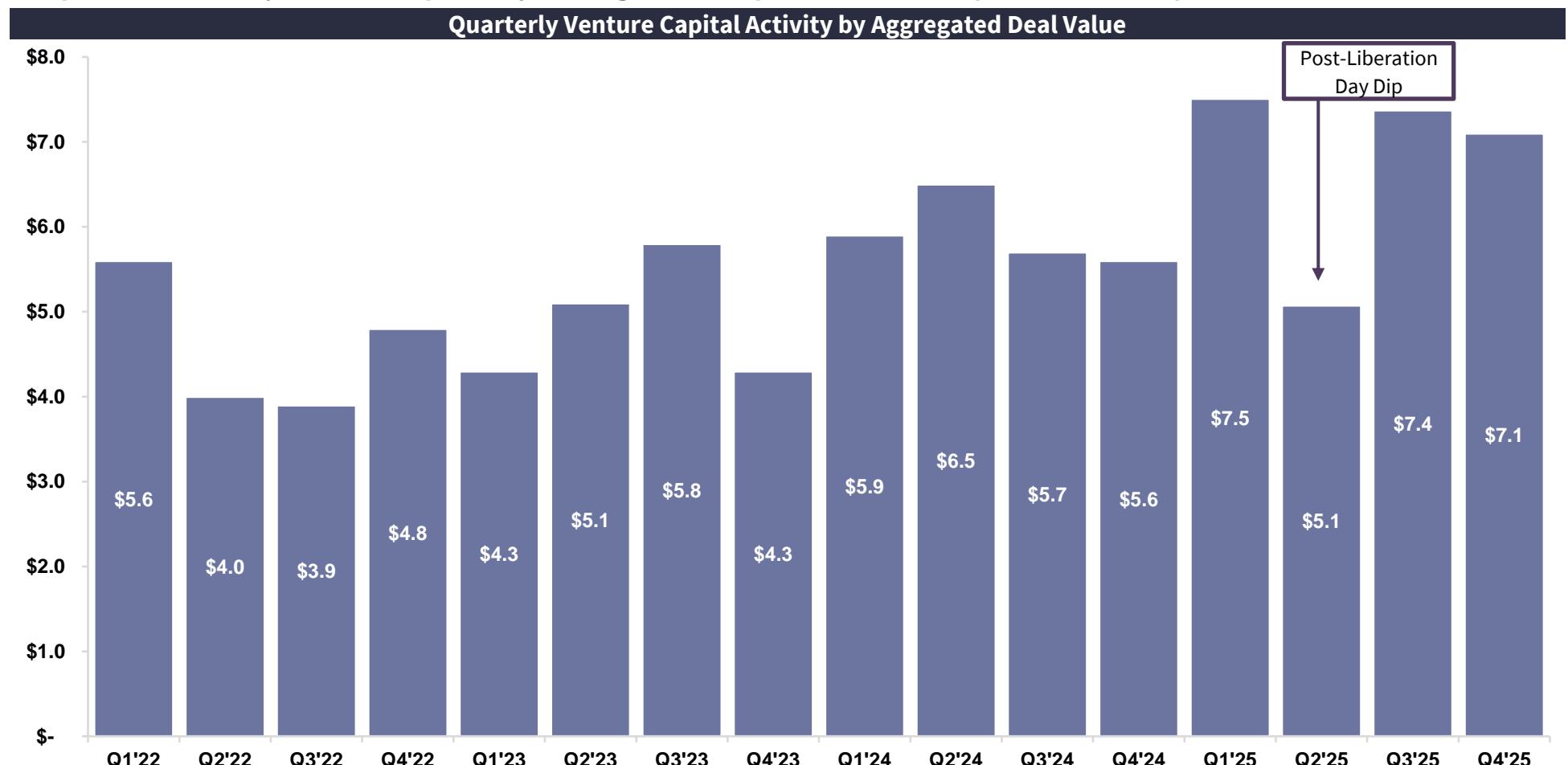
- Mega-rounds were still in vogue and are taking the oxygen out of the room for biotech companies that want to raise smaller amounts
- Of note, most mega-rounds were highly structured and tied to development milestones, but still tie up capital commitments from VC funds
- In the current environment, it's still easier for companies to potentially raise \$125M than a mere \$25M (beware of ever increasing post-money valuations)
- On a positive note, medium-sized rounds (\$50-100M) continue to experience a bit of a renaissance compared to low in 2023 and 2024

Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

1. Excludes 2020 and 2021.

2025 VC ACTIVITY WAS CHARACTERIZED BY HIGH VOLATILITY

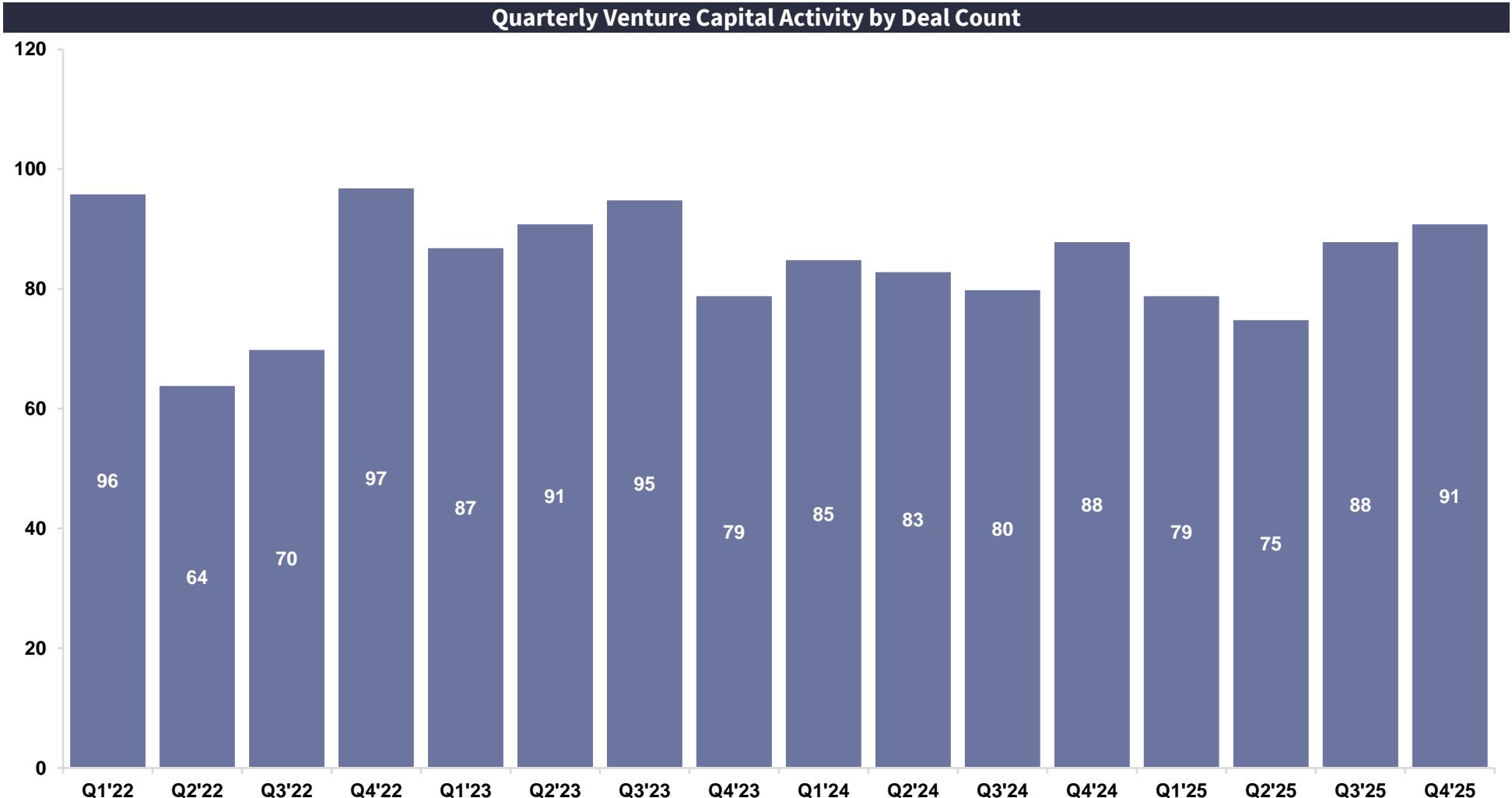
Despite the volatility, the 2025 quarterly average has outperformed 2024 (\$5.9B vs \$6.8B)



- 2025 started with a big bang at JPM with a flurry of deals. However, activity cooled significantly afterwards and reached lows post-Liberation Day in 2Q25
- In lock-step with public markets opening up and a significant uptick in M&A, 2H25 experienced a rally on the private side with several \$200M+ deals driving momentum

VC DEAL COUNT ACCELERATED WITH IMPROVING BIOTECH SENTIMENT

Fewer deals in 1H25 vs 2H25 due to initial macro volatility that turned into a VC biotech rally in the back half of the year



XO ACTIVITY IN 2025 COULD SET THE STAGE FOR 2026 IPOs

High capital concentration mantra for XO rounds, providing optionality to stay private for longer if IPOs don't return

Select Largest 2025 Crossovers (by Deal Size)

Company	Deal Size (\$M)	Deal Type	Date	Pre-\$ Valuation (\$M)	Post-\$ Valuation (\$M)	Therapeutic Area	Modality	Development Stage	Key Investors
 kailera	600	Series B	10/14/25	N/A	N/A	Obesity / Metabolic	Peptide	Phase 2	Adage, Atlas, Bain Life Sciences, RTW
 TUBULIOS	401	Series C	10/30/25	N/A	N/A	Oncology	ADC	Phase 1/2	Andera, Ascenta, Deep Track, Frazier, Venrock
 Kardigan	254	Series B	10/14/25	N/A	N/A	Cardiovascular	Small Molecule	Phase 3	ARCH, Fidelity, Sequoia Heritage, T.Rowe Price
 ODYSSEY THERAPEUTICS	213	Series D	9/10/25	N/A	N/A	I&I	Small Molecule / AI	Phase 2	Affinity, Dimension, Jeito, Lightspeed, SR One, TPG
 AVICEDA™ THERAPEUTICS	208	Series C	1/7/25	139	347	Ophthalmology	Nanoparticle	Phase 2b/3	Blue Owl, Catalio, Jeito, Omega, OrbiMed, TCGX
 abcuro	200	Series C	2/12/25	500	700	Autoimmune / Rare Disease	Antibody	Phase 2/3	Bain, Foresite, NEA, RA, Redmile, Samsara, Sanofi
 MapLight	365	Series D	07/18/25	N/A	N/A	CNS / Neuropsy	Small Molecule	Phase 2	Blue Owl, Forbion, Goldman Sachs, T.Rowe Price
 TREELINE BIOSCIENCES	200	Series A - Extension	09/01/25	N/A	N/A	Oncology	AI	Phase 1	Aisling, ARCH, Casdin, GV, KKR, OrbiMed
 ELECTRA THERAPEUTICS	183	Series C	10/22/25	296	479	I&I	Antibody	Phase 2/3	Blue Owl, Cormorant, EQT, Mubadala, OrbiMed, RA
 HEM•B	157	Series C	10/27/25	N/A	N/A	Bleeding Disorder / Rare Disease	Bispecific Antibody	Phase 2	Avoro, Deep Track, Novo, RA, Sofinnova

- MapLight executed a successful IPO in 2025, shortly after their XO round
- Large XO rounds provide optionality to stay private for longer, reset valuations, and derisk pipelines further ahead of potentially going public
- Majority of XO rounds are gearing up for potential IPOs in 2026 or planning for 2027, depending on market conditions

2025 VC ACTIVITY SNAPSHOT

Companies with an AI angle attracted the largest early-stage VC checks (obesity and neuropsych also of interest)

Select Largest 2025 Venture Capital Deals (by Deal Size)

Company	Deal Size (\$M)	Deal Type	Date	Pre-\$ Valuation (\$M)	Post-\$ Valuation (\$M)	Therapeutic Area	Modality	Development Stage	Key Investors
Retro	\$1,000	Series A	01/23/25	N/A	N/A	Neurodegen	AI / Small Molecule	Phase 1	Sam Altman
xaira	800	Series A	08/15/25	2,750	3,550	Undisclosed	AI	Preclinical	ARCH, Foresite, F-Prime
Isomorphic Labs	579	Series A	03/31/25	1,214	1,794	Undisclosed	AI	Preclinical	GV, Thrive
Verdiva Bio	411	Series A	01/09/25	N/A	N/A	Obesity / Metabolic	Peptide	Phase 2	Forbion, General Atlantic, Logos, OrbiMed, RA
PATHOS	373	Series D	07/18/25	444	816	Neuropsych	Small Molecule	Phase 2	5AM, Avego, Forbion, Novo, Sanofi

Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

2

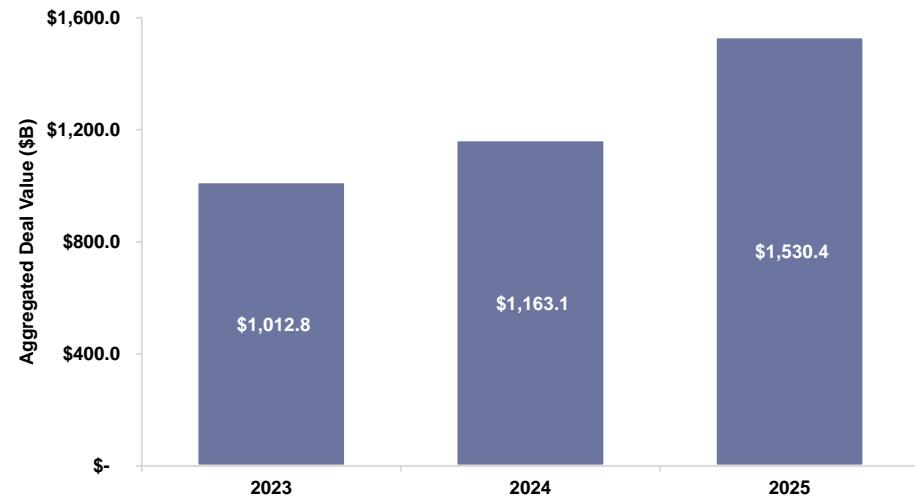
EXTENSION ROUNDS



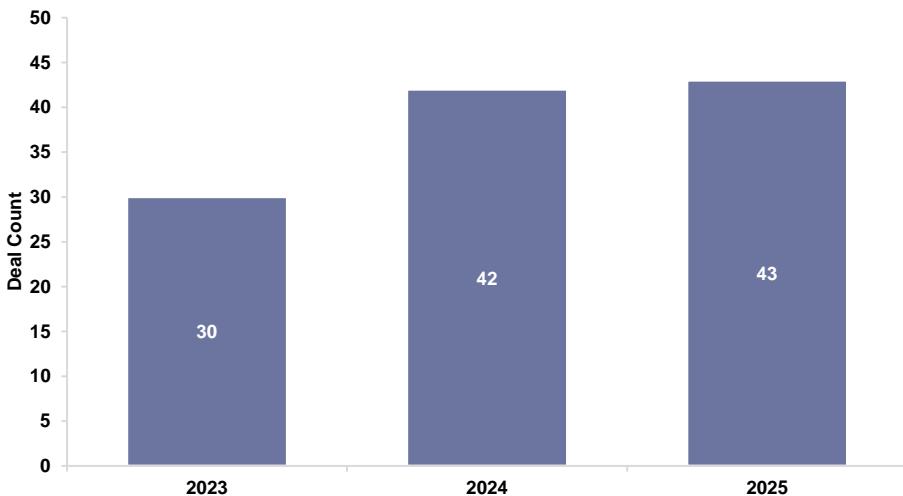
EXTENSION ROUNDS SURGED IN 2025 BY VC DOLLARS

Extension rounds were largely driven by larger check sizes while deal count remained stable YoY

Select 2025 Extension Venture Capital Deals (by Deal Size)



Select 2025 Extension Venture Capital Deals (by Deal Count)



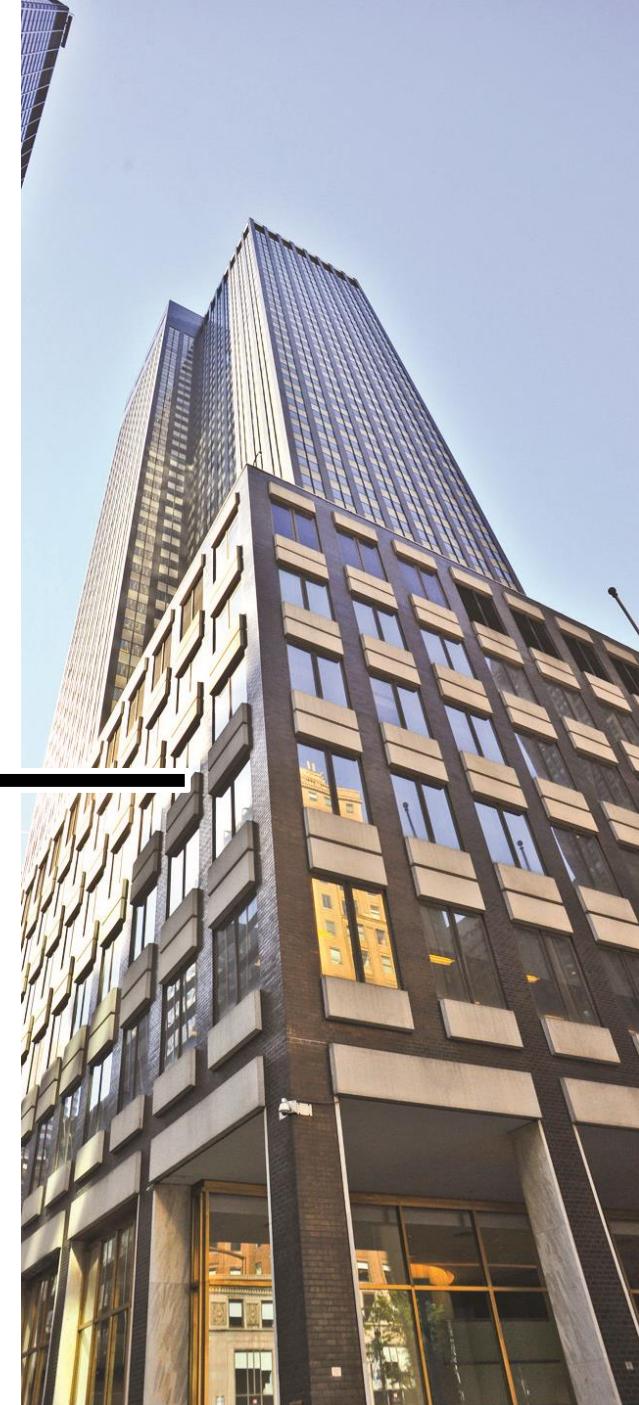
Largest Extension Rounds 2023 – 2025

Company	Extension Date	Deal Type	Extension Size (\$M)	Original Deal Size (\$M)	Total Deal Size (\$M)	Therapeutic Area	Modality	Development Stage
TREELINE BIOSCIENCES	09/01/25	Series A	\$200.0	Undisclosed	Undisclosed	Oncology	AI	Phase 1
Kriya	07/26/23	Series C	150.0	280.0	430.0	Ophthalmology	Gene Therapy	Preclinical
HALDA THERAPEUTICS	08/12/24	Series B	126.0	51.0	177.0	Oncology	Small Molecule (RIPTAC)	Preclinical
renibus therapeutics	07/17/25	Series B	87.0	23.5	110.9	Cardiovascular	Small Molecule	Phase 3
Metagenomi	01/05/23	Series B	100.0	175.0	275.0	Rare Disease	Gene Editing	Preclinical

Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

3

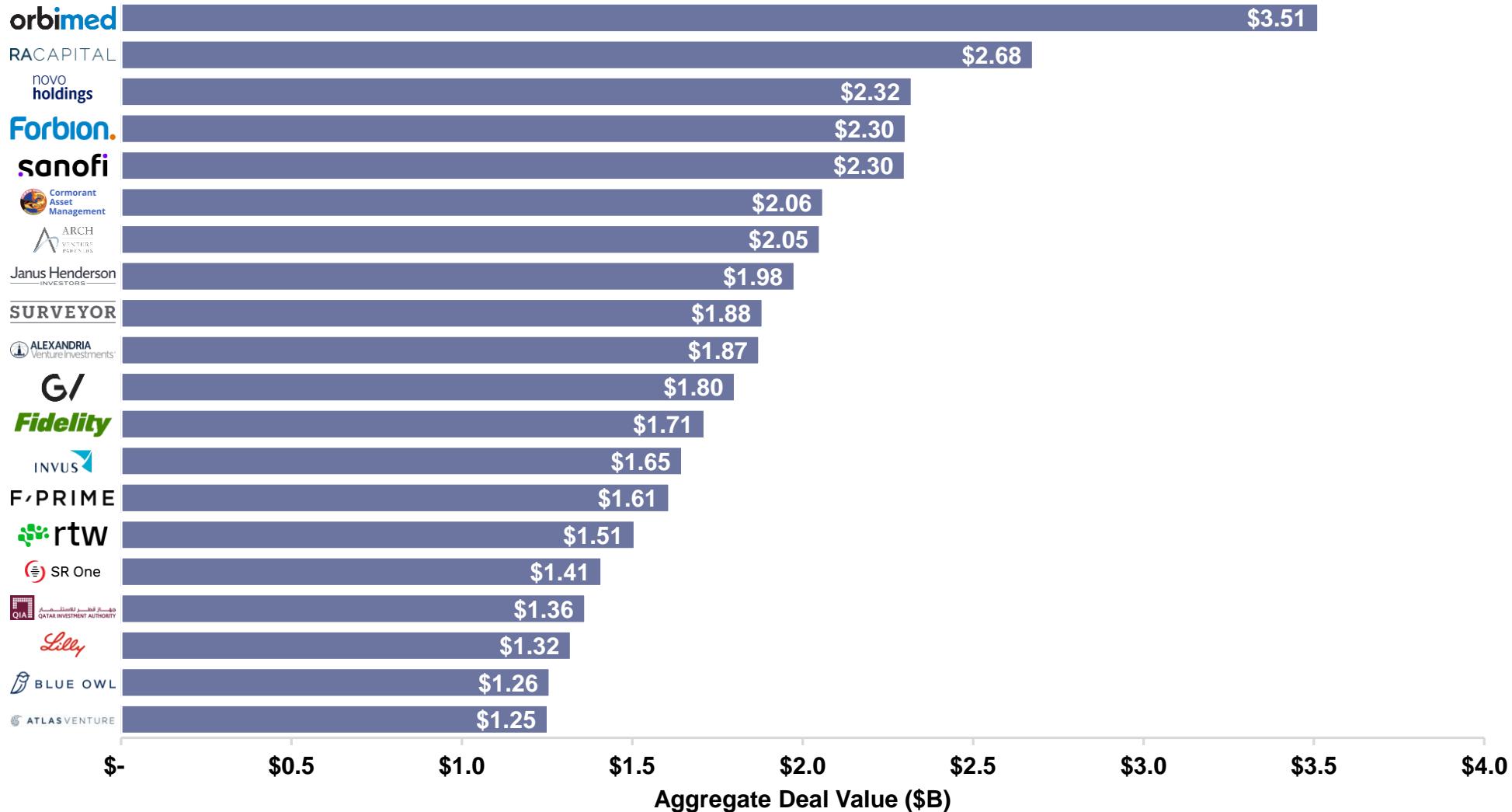
TOP INVESTORS & NOTEWORTHY FUNDRAISING ACTIVITY



THE USUAL VC SUSPECTS WERE ACTIVE IN 2025

XO and mutual funds that were muted in 2022-2024 were actively deploying more capital on the private side again

Top Investors by Aggregated Deal Size in 2025



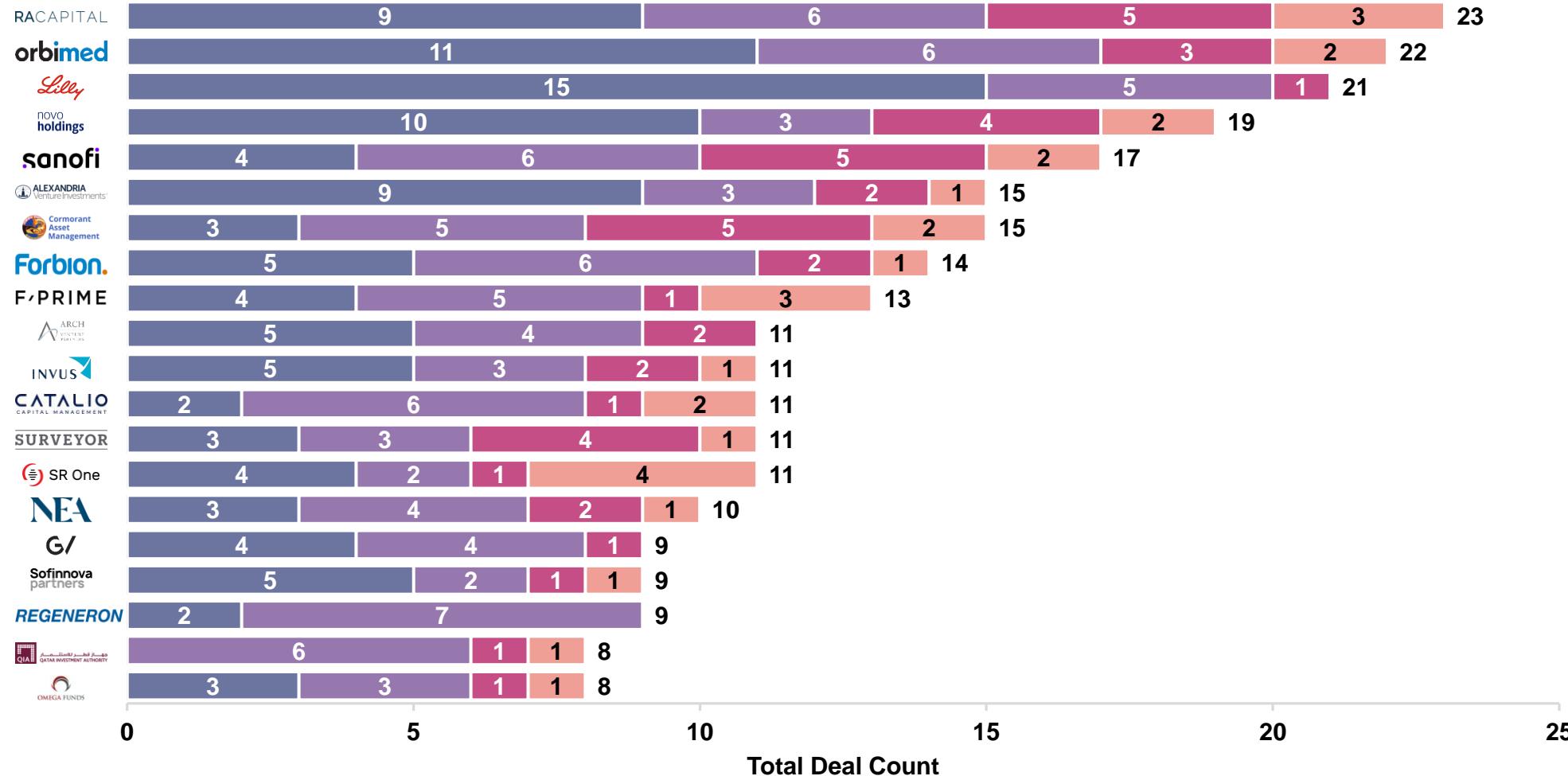
Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

INVESTORS WERE ACTIVE ACROSS THE FINANCING SPECTRUM

More traditional VC investors were going later-stage in 2025, continuing a trend from the last two years

Top Investors by Deal Count in 2025

■ Series A ■ Series B ■ Series C ■ Series D+

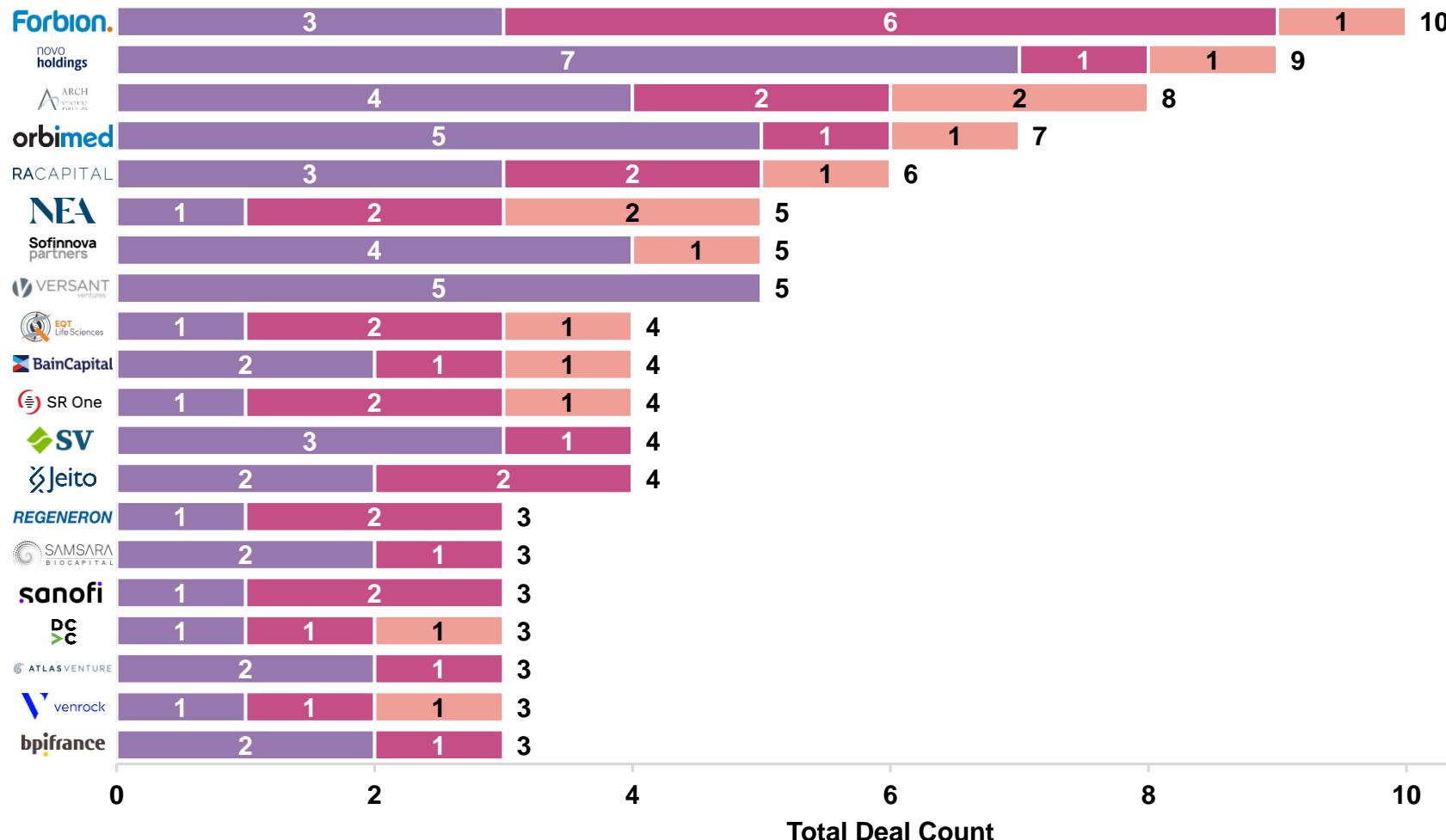


EUROPEAN VC AND GROWTH FUNDS WERE ACTIVE AS LEAD INVESTORS

Forbion and Novo Holdings leading the top private lead investor league table, followed by ARCH, OrbiMed, RA, NEA

Top Lead Investors by Deal Count in 2025

■ Series A ■ Series B ■ Series C ■ Series D+



Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

4

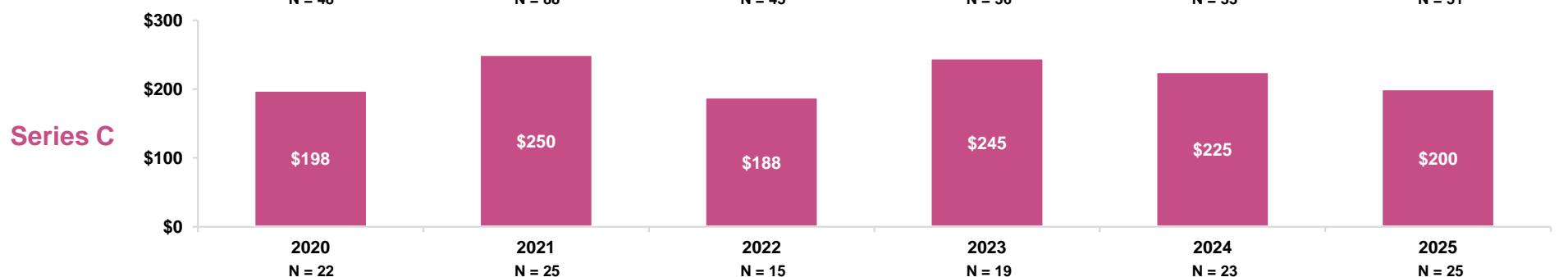
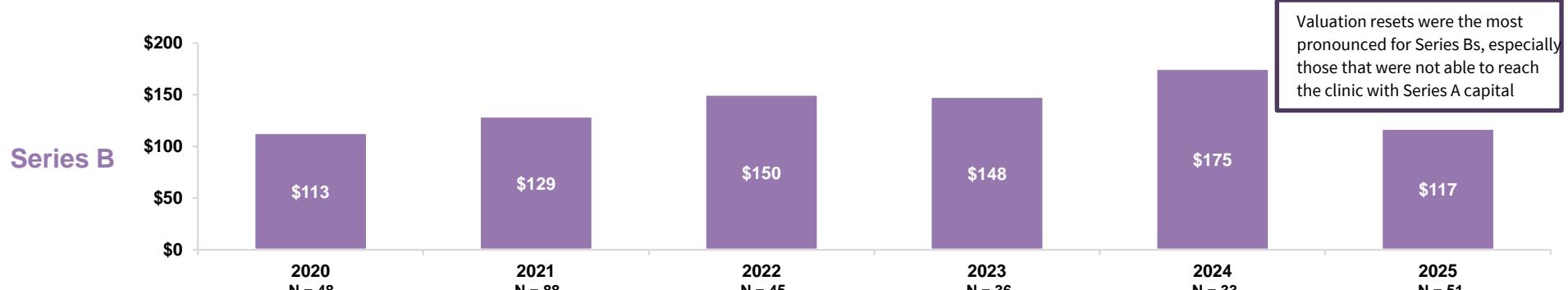
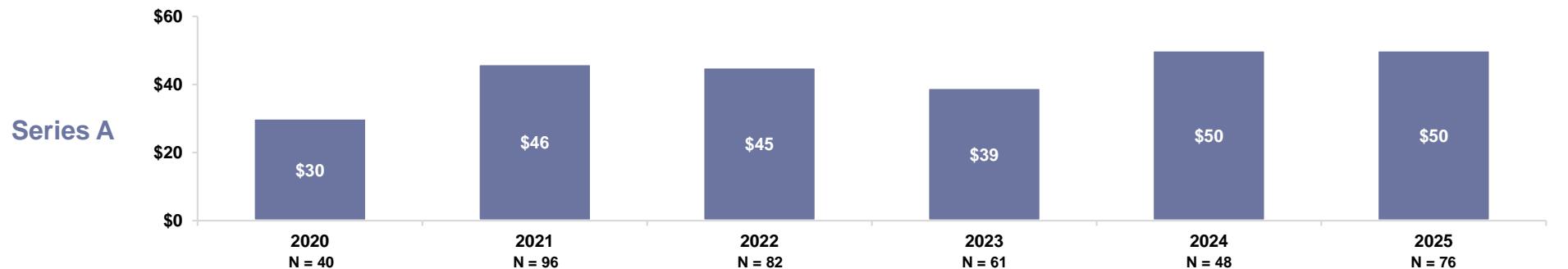
VALUATION DYNAMICS



SERIES B VALUATIONS HIT THE HARDEST AS VALUATIONS RESET IN 2025

Series A and C valuations were fairly steady as they were either too far from the clinic or well-advanced enough

Median Pre-Money Valuation

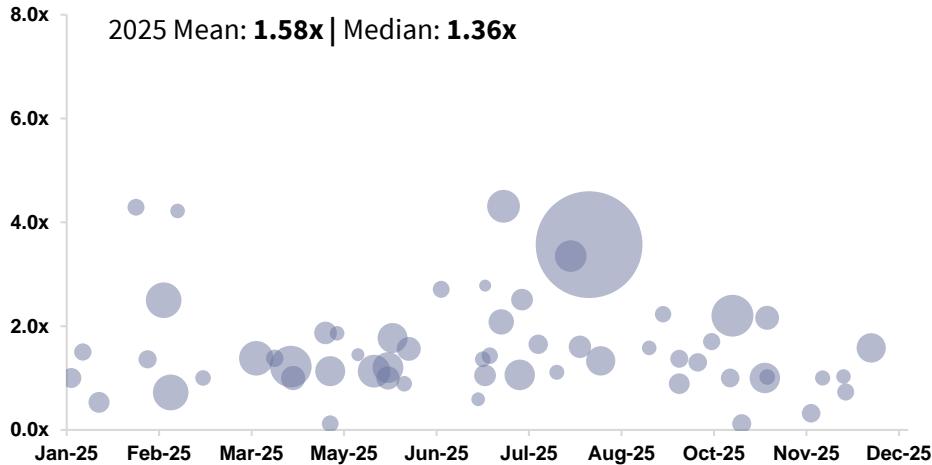


Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

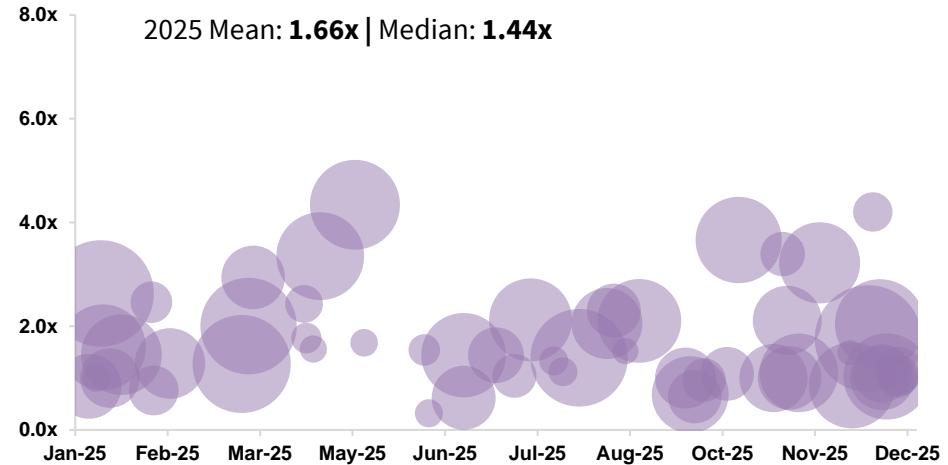
VALUATION STEP-UPS ROBUST AND IN LINE WITH POST-PANDEMIC TIMES

Step-ups were exclusively driven by real catalysts i.e. clinical data since prior VC rounds

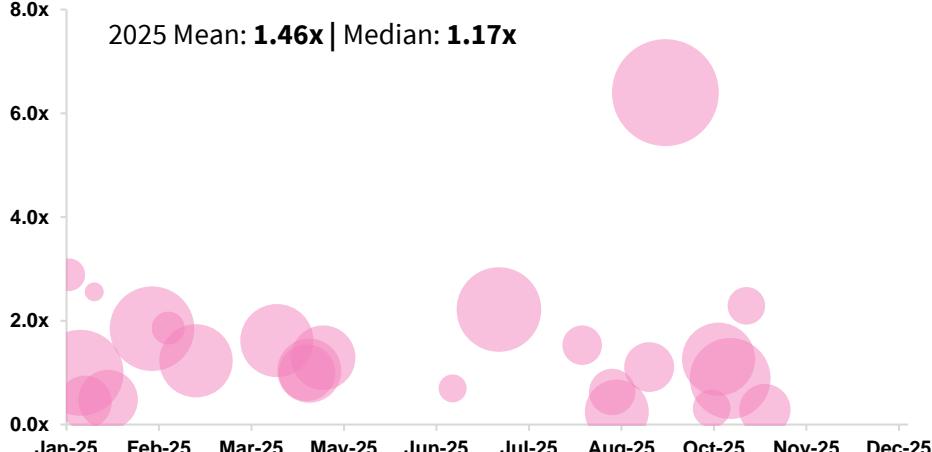
Seed-Series A Step-Up Multiple



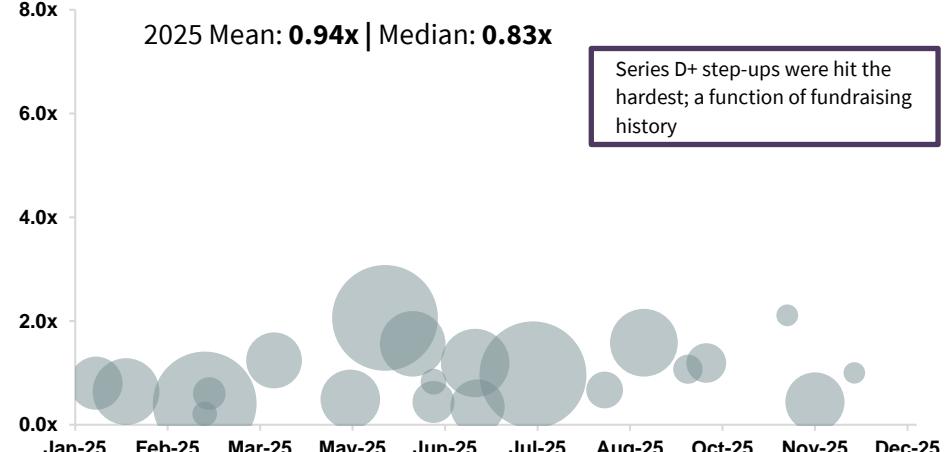
Series A-Series B Step-Up Multiple



Series B-Series C Step-Up Multiple

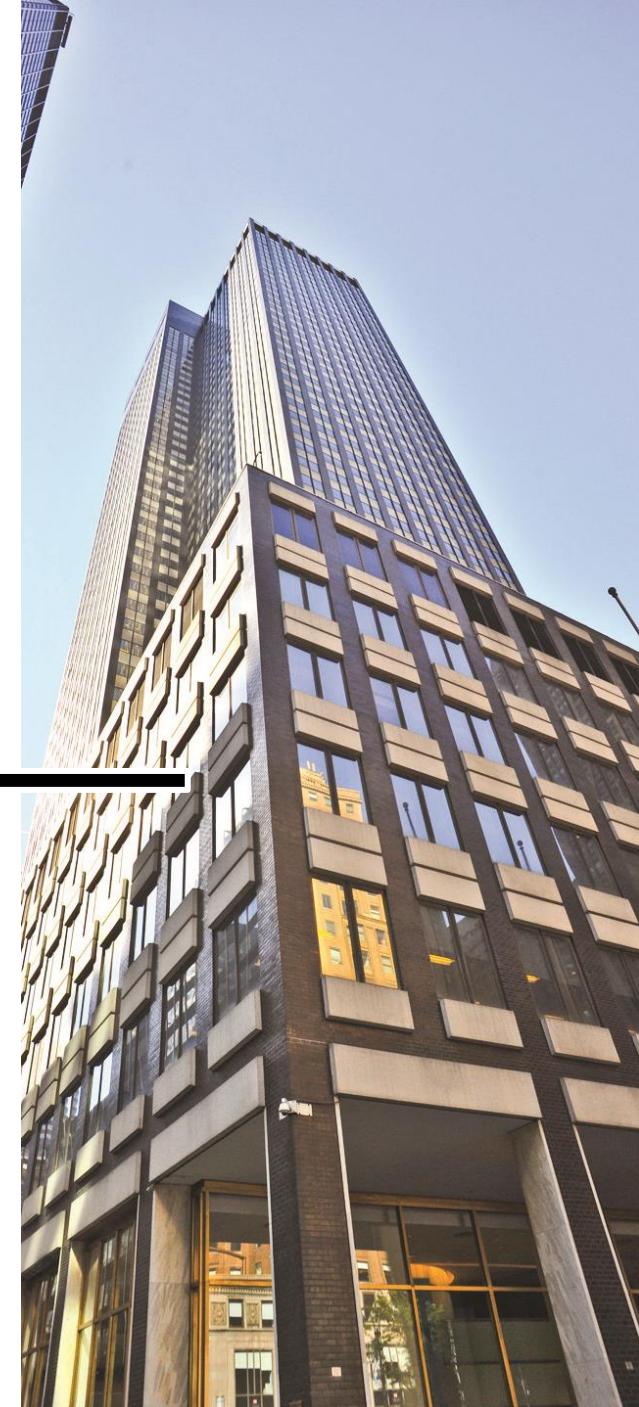


Series D+ Step-Up Multiple



5

PUBLIC / IPO MARKET SUMMARY



ONLY 8 BIOTECH IPOS IN 2025 BUT HIGH EXPECTATIONS FOR 2026

Of note, majority of 2025 IPO class trading above issue price vs struggling IPO class of 2024

2024 - 2026 Biotech IPOs

- Macro headwinds and a record-long US government shutdown were the main drivers for anemic 2025 IPO activity
- While 2026 might not necessarily herald a Cambrian explosion of biotechs going public, sentiment for IPOs has been steadily improving over the last few months. Metsera is a shining light of a successful IPO and M&A exit in short order that highlights the value creation potential of public vs private markets
- Aktis Oncology's late December filing signals renewed momentum heading into 2026
- After a frenzy on the public markets in 2H25, big pharma M&A on fire, and VC markets humming along, we believe that there is a much higher chance for the IPO window to open up in 2026 vs prior years. M&A dollars will be recycled back into the biotech ecosystem, including IPOs
- Generalist investors have been more active in biotech in recent weeks and could support potential IPOs in 2026, driving aftermarket support
- As we get closer to mid-term elections, some volatility might creep back into the biotech markets in late 2026

Date	Issuer	Deal Size (\$MM)	Pre-Money Valuation (\$MM)	Pricing Relative to Range	Days Since Crossover	Step-Up Multiple	Therapeutic Area / Treatment Modality	Stage of Lead Asset	Price Change +1 Day	Price Change to Current
11/05/25	 evommune	\$173	\$331	↗	372	1.2x	I&I Autoimmune / Small Molecule	Phase 2	26.4%	(3.9%)
10/26/25	 MapLight	288	454	↗	100	1.1x	Neuropsych / Small Molecule	Phase 2	7.9%	1.3%
09/10/25	 lb pharmaceuticals	328	52	↗	489	0.4x	CNS / Small Molecule	Phase 2	15.3%	37.1%
02/12/25	 aardvark therapeutics	98	94	↗	279	0.9x	Metabolic / Small Molecule	Phase 3	(10.6%)	(17.0%)
02/06/25	 sionna	219	219	↗	338	1.2x	Pulmonary / Small Molecule	Phase 1	38.9%	126.9%
01/30/25	 D2	140	140	↗	65	1.0x	Renal / Small Molecule	Phase 2	(0.3%)	141.4%
01/30/25	 Metsera	316	316	↑	78	1.5x	Metabolic / Peptide	Phase 2	47.2%	190.7%
10/24/24	 septerna	331	331	↑	153	1.5x	Metabolic / Small Molecule	Phase 1	18.9%	48.8%
10/10/24	 UpstreamBIO	293	618	↗	188	0.9x	I&I Autoimmune / Monoclonal	Phase 2	29.4%	53.7%
10/10/24	 CAMP4	82	140	⬇	846	0.5x	Metabolic / RNA	Phase 1	(2.5%)	(45.5%)
09/25/24	 BIOAGE	228	417	↗	237	1.1x	Metabolic / Small Molecule	Phase 2	1.7%	(29.9%)
09/12/24	 Zenas BioPharma	259	452	↗	128	N/A	I&I Autoimmune / Monoclonal	Phase 3	6.8%	(2.3%)

Source: Societe Generale Healthcare Investment Banking, company press releases, Pitchbook. As of 12/31/25.

ONLY 8 BIOTECH IPOS IN 2025 BUT HIGH EXPECTATIONS FOR 2026

Of note, majority of 2025 IPO class trading above issue price vs struggling IPO class of 2024

2024 - 2025 Biotech IPOs (cont'd)										
Date	Issuer	Deal Size (\$MM)	Pre-Money Valuation (\$MM)	Pricing Relative to Range	Days Since Crossover	Step-Up Multiple	Therapeutic Area / Treatment Modality	Stage of Lead Asset	Price Change +1 Day	Price Change to Current
09/12/24	 BICARA THERAPEUTICS	\$362	\$617	↗	281	1.2x	Oncology / Bispecific	Phase 1	30.1%	(10.5%)
09/12/24	 MBX Biosciences	188	347	↗	41	1.1x	Metabolic / Peptide	Phase 2	47.8%	9.4%
07/18/24	 artiva	179	112	⬇	1,238	0.3x	Autoimmune / Cell Therapy	Phase 1	0.0%	(65.3%)
06/27/24	 alumis	210	620	↗	29	0.6x	I&I Autoimmune / Small Molecule	Phase 2	(16.9%)	(22.0%)
06/06/24	 rapport therapeutics	156	465	↗	304	1.1x	CNS / Small Molecule	Phase 1	22.4%	61.9%
04/04/24	 CONTINEUM therapeutics	119	292	↗	1,148	1.2x	I&I Autoimmune / Small Molecule	Phase 1	(3.8%)	(37.5%)
03/27/24	 BOUNDLESS BIO	100	256	↗	358	1.0x	Oncology / Small Molecule	Phase 1/2	(10.9%)	(92.6%)
02/08/24	 Metagenomi	94	469	↗	399	N/A	Rare Disease / Gene Editing	Preclinical	(31.3%)	(88.6%)
02/07/24	 kyverna	367	579	↑	93	2.3x	Autoimmune / Cell Therapy	Phase 1/2	36.4%	(63.0%)
02/01/24	 ALTO NEUROSCIENCE	148	281	↗	73	1.3x	Neuropsych / Small Molecule	Phase 2	29.4%	3.3%
02/01/24	 FRACTYL health	112	604	↗	960	0.7x	Metabolic / Gene Therapy	Preclinical	(14.3%)	(86.3%)
01/25/24	 ARRIVENT	201	400	↗	314	1.1x	Oncology / Small Molecule	Phase 3	11.1%	8.5%
01/24/24	 9CG ONCOLOGY	437	826	↑	180	1.3x	Oncology / Oncolytic Virus	Phase 3	95.6%	110.7%

2025 IPO Summary Statistics

Max	\$328	\$454		489	1.5x			47.2%	190.7%
Mean	223	229	↗	246	1.0x			17.8%	68.1%
Median	219	219	↗	279	1.1x			15.3%	37.1%
Min	98	52		65	0.4x			(10.6%)	(17.0%)

2024 IPO Summary Statistics

Max	\$437	\$826		1,238	2.3x			95.6%	110.7%
Mean	206	424	↗	393	1.1x			12.9%	(13.9%)
Median	188	417	↗	237	1.1x			6.8%	(22.0%)
Min	82	112		29	0.3x			(31.3%)	(92.6%)

6

FDA APPROVAL LANDSCAPE



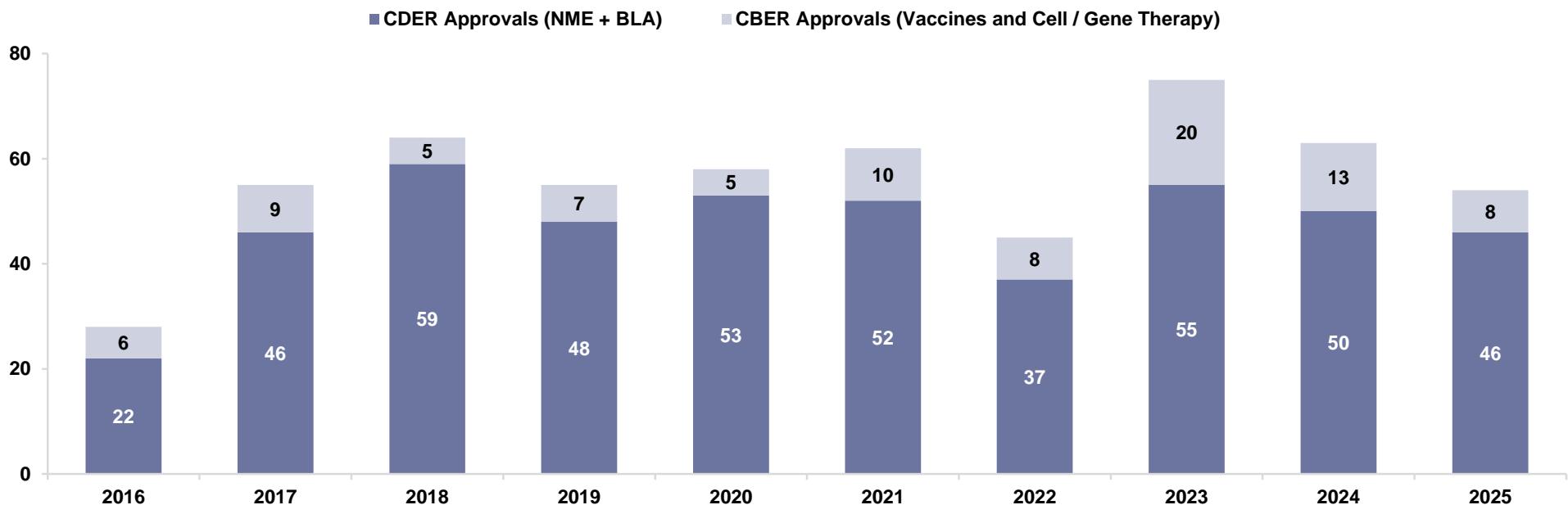
US FDA APPROVED 46 NEW DRUGS IN 2025, DESPITE A ROCKY YEAR

Fewer approvals in 2025 vs 2023 and 2024 but it's too early to read the tea leaves

2025 FDA regulatory environment recap

- 2025 approval numbers are roughly in line with the average of the last decade and certainly remained elevated compared to the historic average of 36 approvals since 1993
- Oncology remained the most common therapeutic area for newly approved drugs: 16 (35%) of CDER's newly approved drugs were for oncology, up from a rolling 5-year average of 29%. The other most active areas were cardiology, with 5 (11%) new approvals, and I&I diseases, with 4 (9%) new approvals
- FDA approved a diverse array of modalities with small molecules coming on top by far (31 approvals, including one peptide) reflecting VC, IPO, and M&A interest, with protein-based approvals (11 in total: 2 ADCs, 1 bispecific, 1 enzyme) and oligonucleotides (3 in total: 1 ASO, 2 siRNA) following behind
- Biggest year yet for kinase inhibitors, which accounted for around one third of the newly approved small molecules
- Average peak sales for the novel CDER and CBER approvals were around \$1.2B (median around \$600M) with several drugs reaching \$2B+ forecasts
- Multiple novel drugs are up for potential first approvals in 2026

FDA Drug Approvals Over Time



Source: Societe Generale Healthcare Investment Banking, press releases, Pitchbook. As of 12/31/25.

DISCLAIMER

This Presentation (the "Presentation") has been prepared solely for informational purposes for the client or potential client to whom such materials are directly addressed and delivered (the "Company") and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with us.

This Presentation is not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. This Presentation does not constitute an offer, or the solicitation of an offer, to buy or sell any securities or other financial product, to participate in any transaction or to provide any investment banking or other services, and should not be deemed to be a commitment or undertaking of any kind on the part of Société Générale ("SG") or any of its affiliates to underwrite, place or purchase any securities or to provide any debt or equity financing or to participate in any transaction, or a recommendation to buy or sell any securities, to make any investment or to participate in any transaction or trading strategy. This Presentation remains subject to our review and assessment from a legal, compliance, accounting policy and risk perspective, as appropriate, following our discussion with the Company.

Although the information contained in this Presentation has been obtained or compiled from sources deemed reliable, neither SG nor any of its affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein is, or shall be relied upon as, a promise or representation whether as to the past, present or future performance. The information set forth herein may include estimates and/or involve significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or that all assumptions relating to such estimates have been considered or stated or that such estimates will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate a participation in any transaction and any recipient hereof should conduct its own independent analysis of the data referred to herein. We assume no obligation to update or otherwise revise these materials.

SG and its affiliates do not provide legal, tax or accounting advice. Prior to making any investment or participating in any transaction, you should consult, to the extent necessary, your own independent legal, tax, accounting and other professional advisors to ensure that any transaction or investment is suitable for you in the light of your financial capacity and objectives.

To the extent applicable to this Presentation, if this material discusses derivative products to be entered into by SG, please visit <http://swapdisclosure.sgcib.com> for important information with respect to such products. By transacting with SG, you are deemed to acknowledge that you have read and accepted the information provided on such website.

Société Générale and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Société Générale of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

This Presentation has not been prepared with a view toward public disclosure under applicable securities laws or otherwise, is intended solely for the benefit and use of the Company, is strictly confidential and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without our prior written consent other than to your advisors and professionals who will be assisting you in evaluating these materials. This Presentation may not reflect information known to other professionals in other divisions or business units of SG and its affiliates.

SG and its affiliates (the "SG Group") comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, as well as providing investment, corporate and private banking, asset and investment management, financing and strategic advisory services and other commercial services and products to a wide range of corporations, governments and individuals, domestically and offshore, from which conflicting interests or duties, or a perception thereof, may arise. In the ordinary course of these activities, parts of the SG Group at any time may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt, equity or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, potential counterparties or any other company that may be involved in a transaction. Société Générale Corporate & Investment Banking (SG CIB) is a marketing name for corporate and investment banking businesses of Société Générale and its subsidiaries worldwide. Capital markets and investment banking activities in the United States are offered through its U.S. registered broker-dealer, SG Americas Securities, LLC ("SGAS"), a member of FINRA and SIPC. SGAS is also a futures commission merchant (FCM) registered with the NFA and CFTC. Please visit <http://www.sgasdisclosure.com/> for important disclosures regarding SGAS and transactions you may enter into with SGAS. Lending, derivatives and other commercial banking activities are performed by Société Générale and its banking affiliates. Products and services that may be referenced in this Presentation may be provided through one or more affiliates of SG.

Parties entering into financing transactions that use an index or a variable interest rate determined by reference to an interest rate benchmark (benchmark) are exposed to the risk that such benchmark:

- (i) may be subject to methodological or other changes;
- (ii) may become not compliant with applicable laws and regulations;
- (iii) may cease to be published; and/or
- (iv) may be subject to a statement by the supervisor or administrator of such benchmark that it is no longer representative.

The occurrence of any of the aforementioned risks (i) may have an adverse and material impact on the economics of the relevant financing transactions and (ii) may require necessary changes to the transaction documentation in order, *inter alia*, to preserve such economics.

Additional information is available upon request. This material should not be reproduced or redistributed without the specific consent of SGAS, SG or its affiliates.

Copyright: 2026. Société Générale (SG), SGAS, and their affiliates. All rights reserved. www.sgcib.com