TRENDS & INSIGHTS

GLOBAL HEALTHCARE – HOW BREAKTHROUGHS ARE DRIVING THE NEXT GROWTH PHASE

Asia Investment Summit 2026



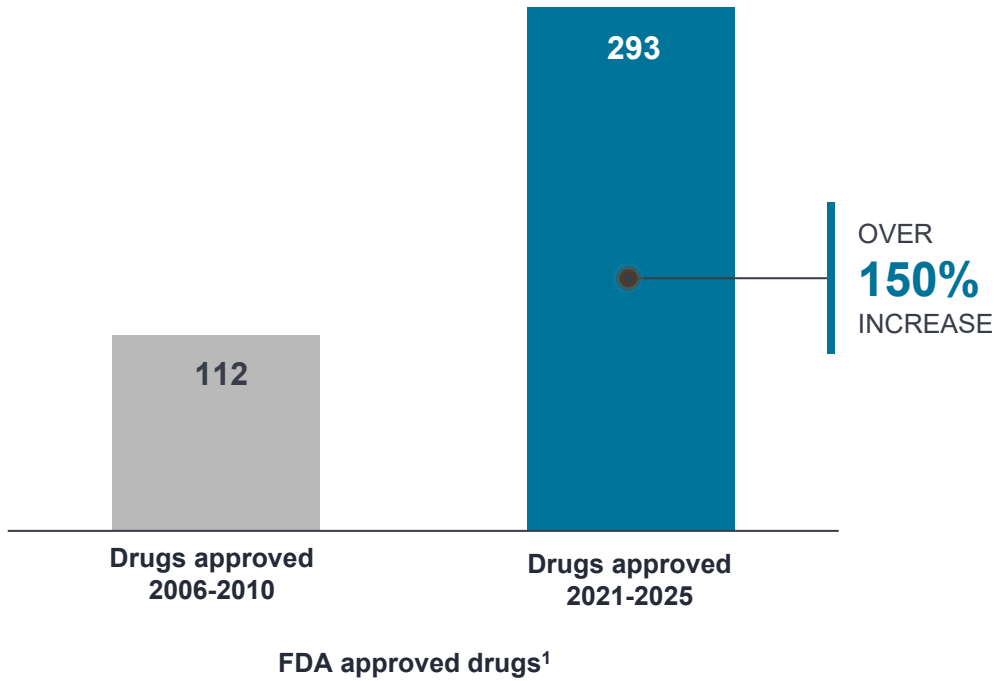
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Why healthcare?

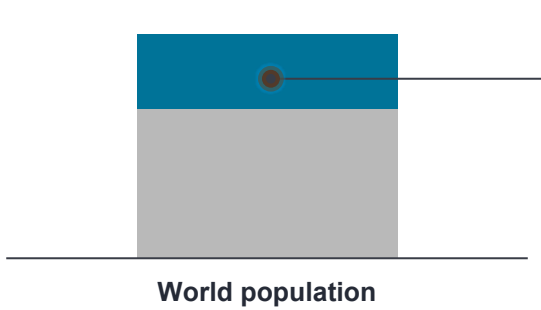
A powerful combination of factors are driving long-term sustainable growth

ACCELERATING INNOVATION IN MEDICINE



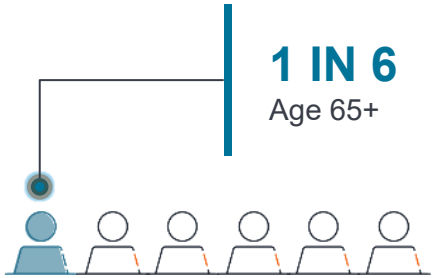
FDA approved drugs[1]

GLOBALISATION



India and China represent a third of the world's population. As their middle classes develop, demand for health care will incease.[2]

AGING POPULATIONS



On average, those over the age of 65 spend 3x more on health care.

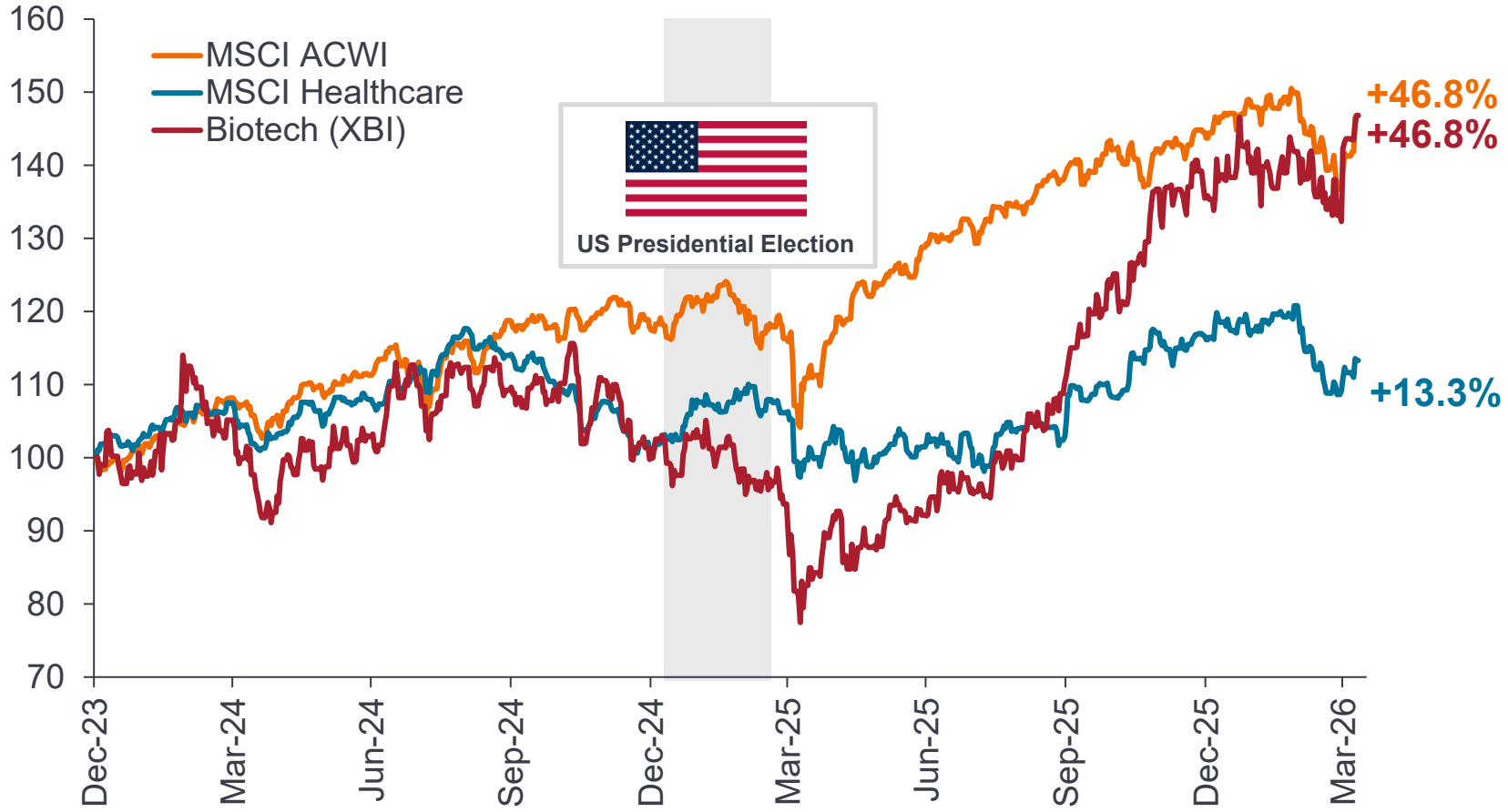
By 2050, one in six people in the world will be over age 65 (16%), leading to increased health care spending.[3]

Source: [1]FDA, as at 31 December 2025. [2]World Population, as at 31 December 2024. [3]United Nations, un.org as at 31 December 2019.
Note: There is no guarantee that past trends will continue, or forecasts will be realised.

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2025 was a roller-coaster year for healthcare

Policy concerns for the FDA, tariffs and drug pricing weighed heavily on the sector



Headwinds are lifting

- FDA is delivering innovation
  - Biotech fundamentals back
  - M&A activity strong
- Increased tariff clarity
- Increased clarity on drug pricing objectives

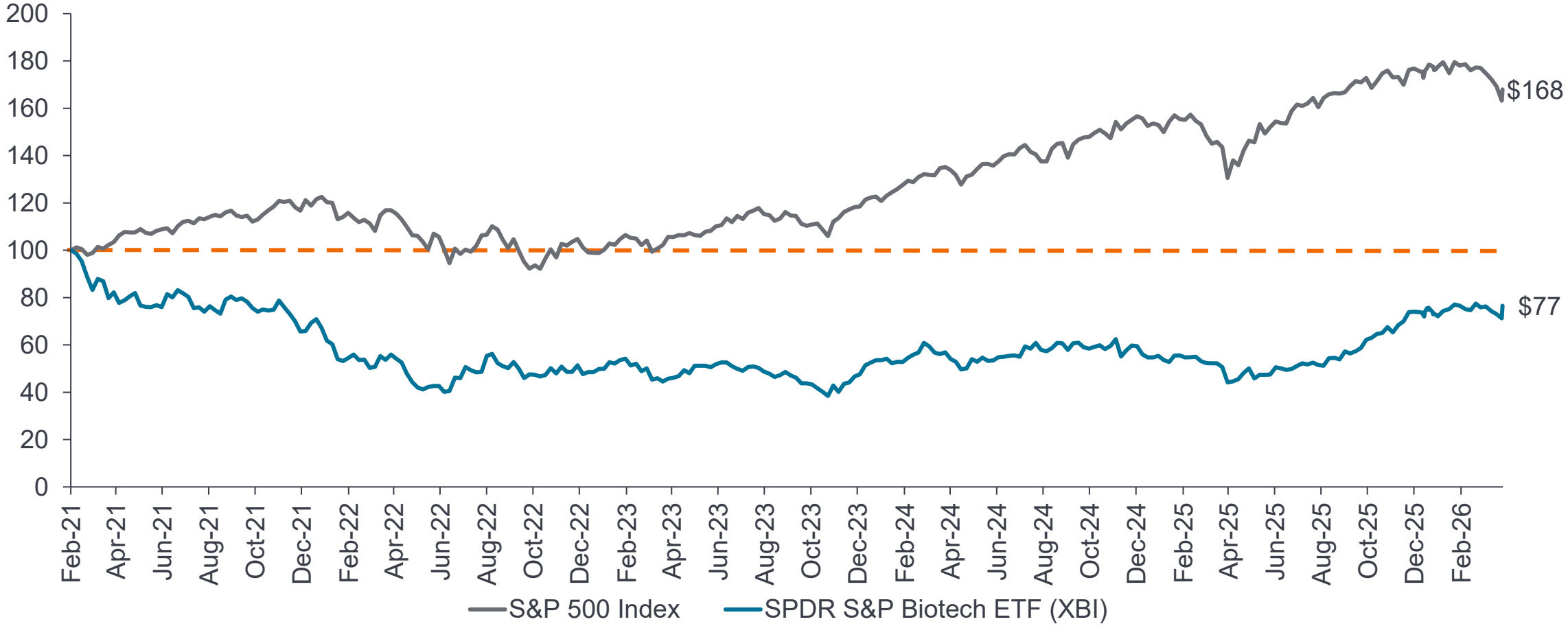
Source: Bloomberg as at 10 April 2026.

Note: **Past performance does not predict future returns.**

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Biotech recovery still has a long way to go

XBI is more than 20% below post-COVID highs in February 2021



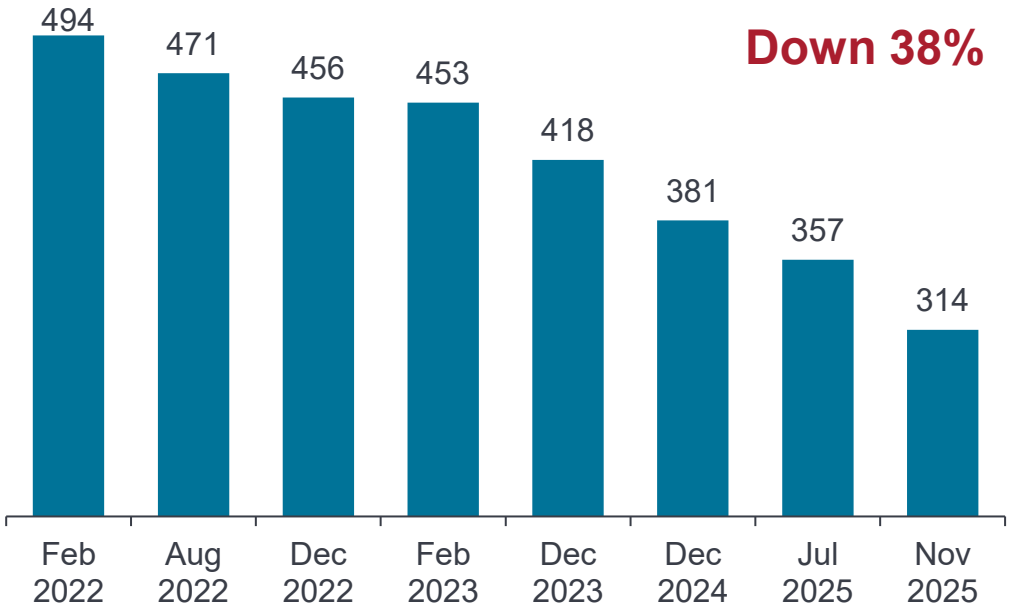
Source: Bloomberg, as at 31 March 2026.
Note: **Past performance does not predict future returns.**

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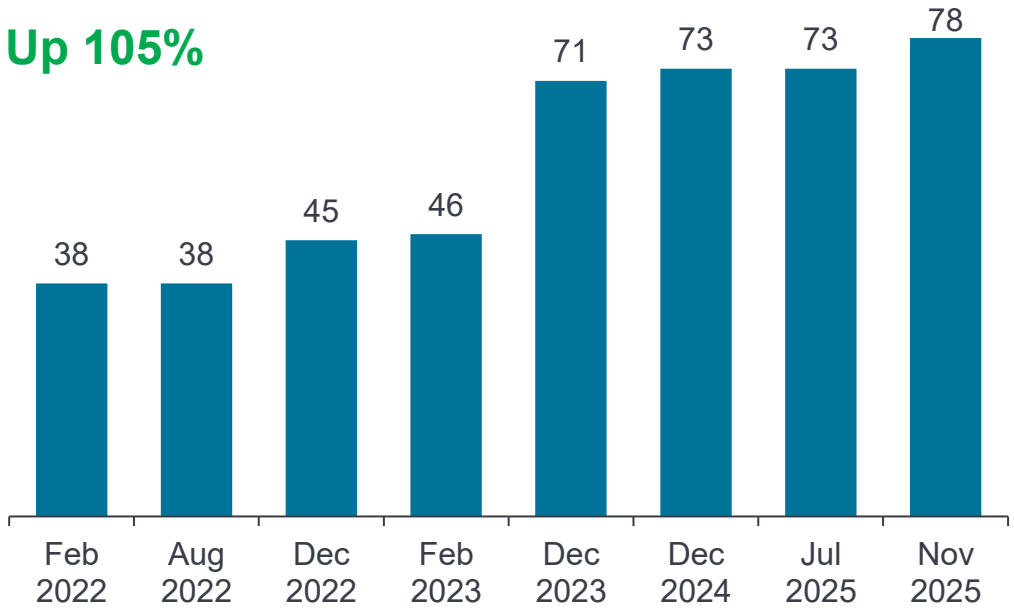
And the sector is leaner and healthier than ever

Nearly 25% of biotech's have “very good” datasets compared to just 8% in Feb 2022

Count of U.S. public Biotechs
(Feb 2022 – Nov 2025)



Count of U.S. public Biotechs with “very good” data
(Feb 2022 – Nov 2025)



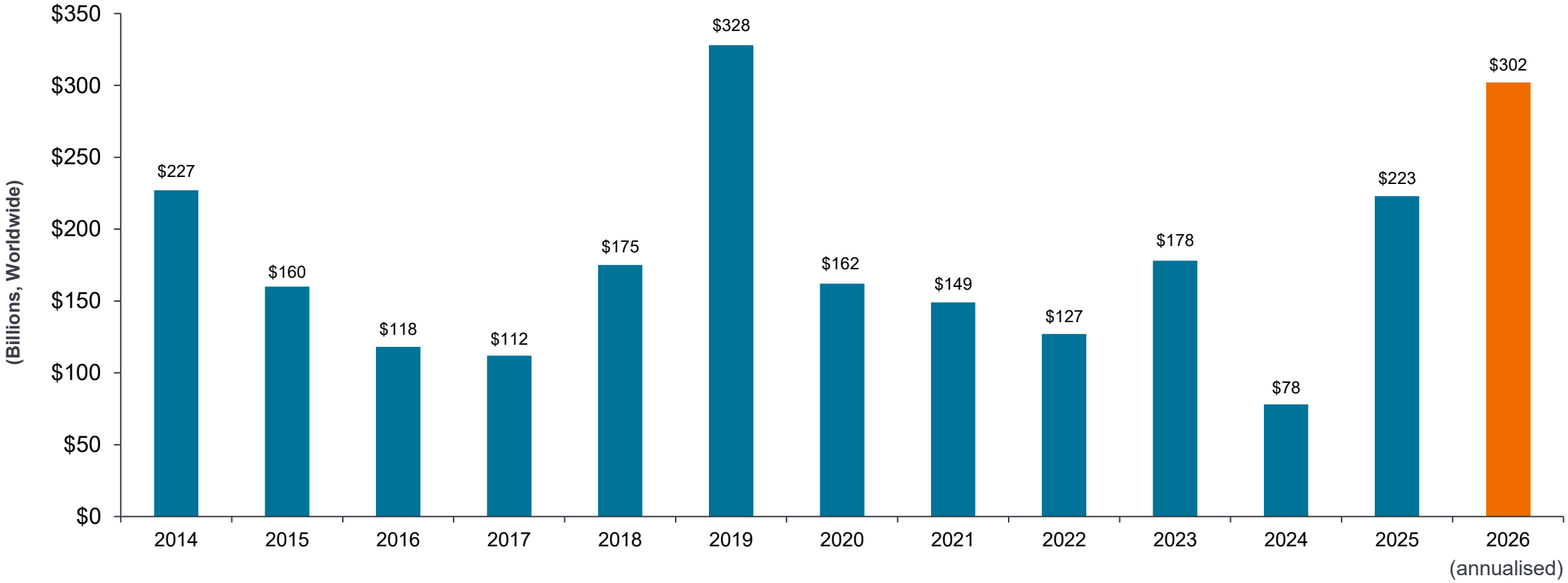
Source: CapitalIQ and Stifel Investment Banking Department Analysis, as of November 30, 2025.
Note: There is no guarantee that past trends will continue, or forecasts will be realised.

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M&A market is picking up steam

2026 is on pace to be the second most active year for Biopharma M&A on record

M&A dollar volume in the Biopharma sector
(2014 – 2026 YTD)

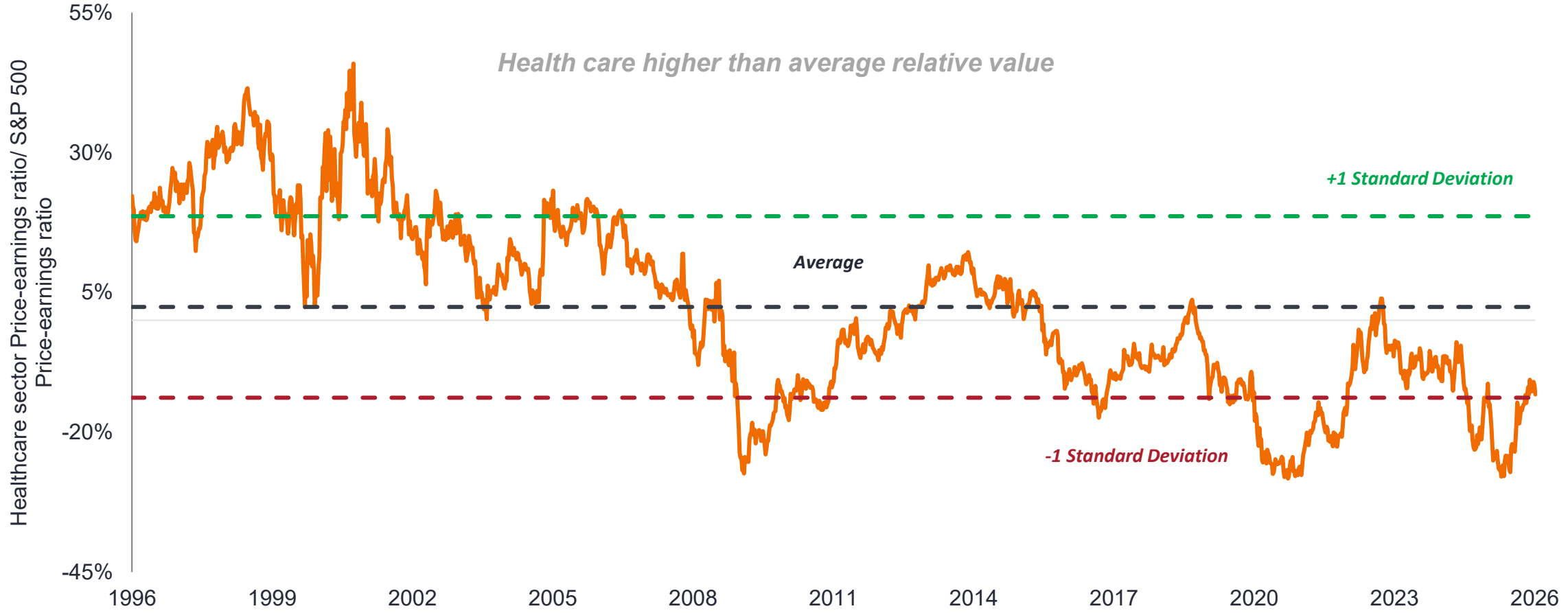


Source: S&P CapitalIQ, as at 31 March 2026.

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Significant discount versus the broader market

Healthcare sector P/E ratio / S&P 500 P/E ratio (30 years)



Source: Bloomberg, data are weekly from 5 April 1996 through 10 April 2026. P/E=price-to-earnings ratio. P/Es based on estimated earnings for the next 12 months.

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Innovation opportunities: Therapeutics

Accelerating innovation addressing unmet medical needs



CANCER

Moving from indiscriminate chemotherapies and radiation to more targeted immuno-oncology treatments that leverage, rather than attack, the body's immune system.



OBESITY

More than 40% of the global population is expected to be obese or overweight by 2030.[1] The cost of treating obesity-related health issues adds up to trillions of dollars (USD) annually.[2]



GENETIC DISEASE

New advances in gene therapy offer the promise of treating 7,000+ genetic diseases, 95% of which currently have no available treatment.

Source: Pharmaceutical Research and Manufacturers of America. American Cancer Society, 2018. [1] "Overcoming obesity: An initial economic analysis," Dobbs, Richard; Sawers, Corinne; Thompson, Fraser; et al., McKinsey Global Institute, November 2014. [2] "The Heavy Burden of Obesity: The Economics of Prevention," OECD Health Policy Studies, 2019. There is no guarantee that past trends will continue, or forecasts will be realised.

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Opportunities for innovation

RAS(ON) Inhibitors

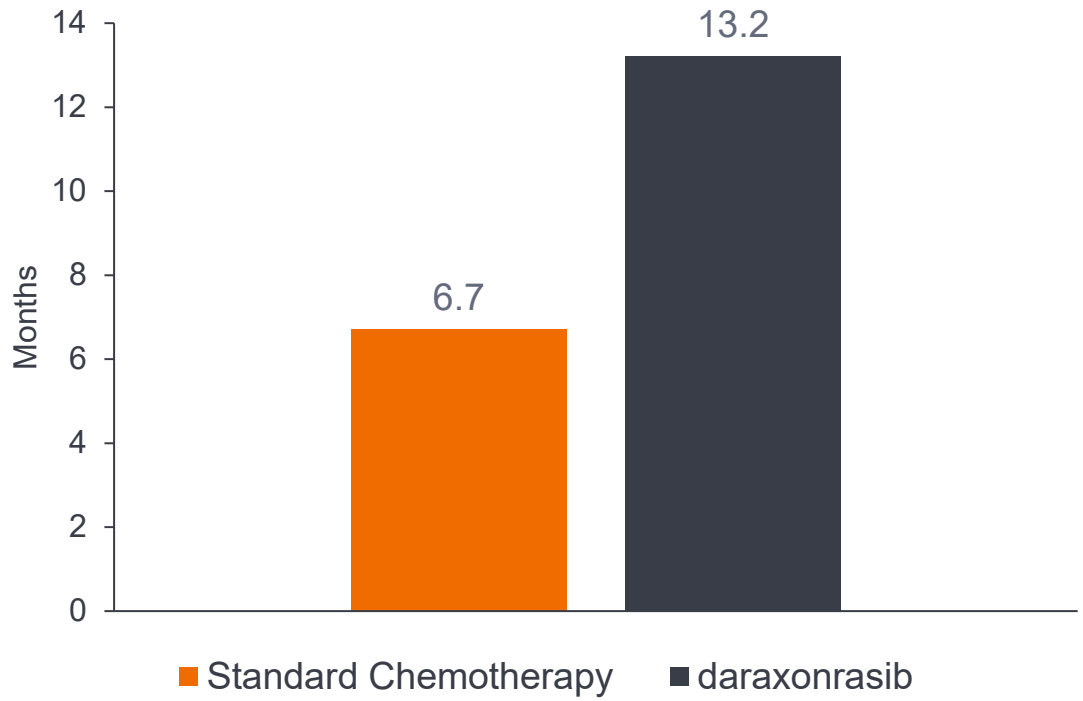
Excessive RAS(ON) Signaling Drives ~20% of Human Cancers

Tumor Type	Annual US Cases	% RAS-addicted	~RAS-addicted patients
Pancreatic	~65k	~90%	~55 – 60k
Colorectal	~150k	~50-55%	~75 – 80k
Non-Small Cell Lung Cancer	~230k	~25-30%	~55 – 65k
Other Solid Tumors*	–	–	~40 – 50k
Total RAS-addicted TAM			**~250k+**

Source: Dana Farber Cancer Institute, Revolution Medicines. April 2026

Note: RAS mutations are found in ~20% of all cancers, accounting for ~260,000 new cases per year in the U.S.
*Includes cholangiocarcinoma, endometrial, ovarian, melanoma (NRAS), select head & neck, others.

New Treatments Show Doubling of OS in Pancreatic Cancer



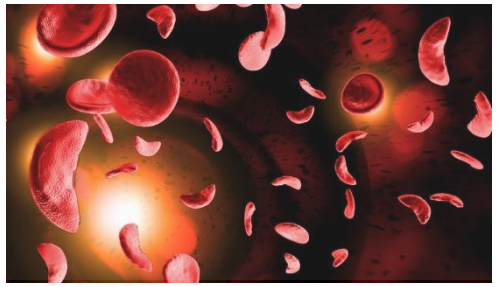
Source: Revolution Medicines Clinical Data. April 2026

Note: Revolution Medicines (RVMD) reported that its oral RAS(ON) inhibitor daraxonrasib delivered a statistically significant and unprecedented improvement in overall survival versus standard chemotherapy in a Phase 3 trial of previously treated patients with metastatic pancreatic cancer.

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Innovation opportunities: Medical Tech

Accelerating innovation addressing unmet medical needs



CARDIOLOGY

Pulsed Field Ablation (PFA) therapy is a novel approach that selectively targets heart tissue to treat atrial fibrillation, potentially minimizing damage to surrounding tissues compared to traditional techniques.



ROBOTIC SURGERY

Robotic surgery can improve accuracy beyond the human hand and offers patients the promise of better outcomes with less pain and faster recoveries.



ARTIFICIAL INTELLIGENCE

AI applications are delivering tangible results in healthcare, including drug discovery, imaging and diagnostics, and robotic-assisted surgery systems.

Source: Boston Scientific Corporation, 2025.

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