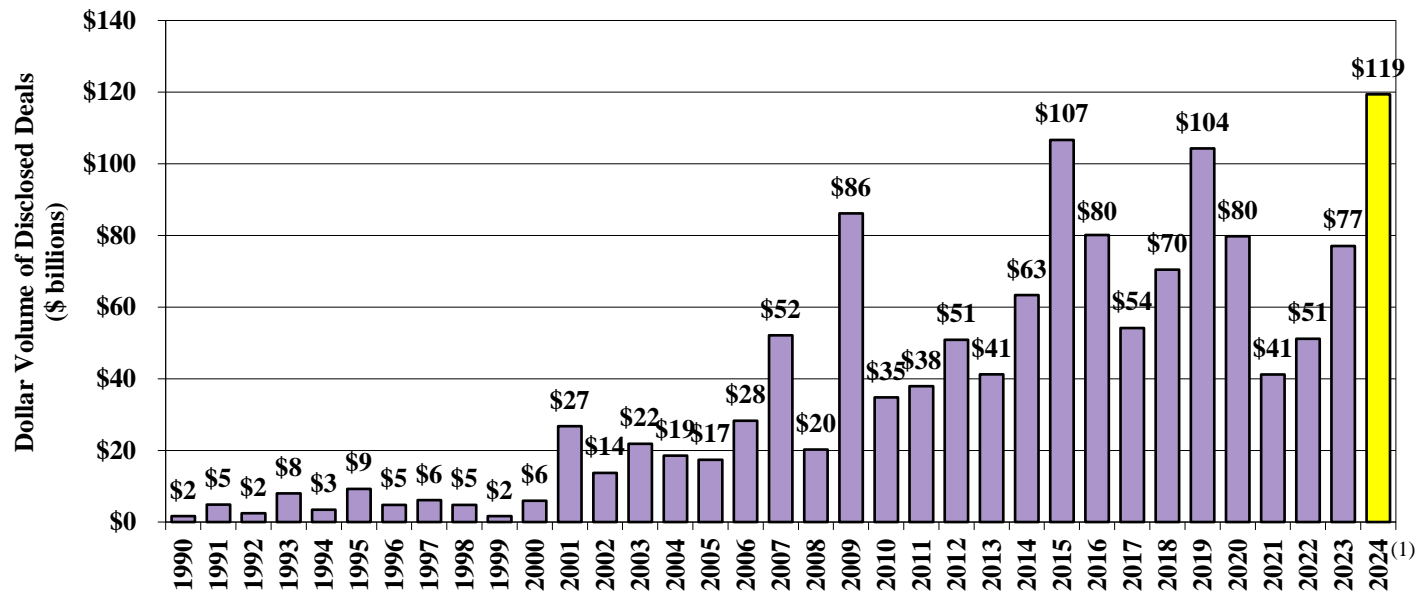


Worldwide Debt Financing Trends

Worldwide Pharma Non-Bank Debt Financings

- Volume in 2024 was strong, primarily driven by a couple of Big Pharma financings of large biotech transactions.



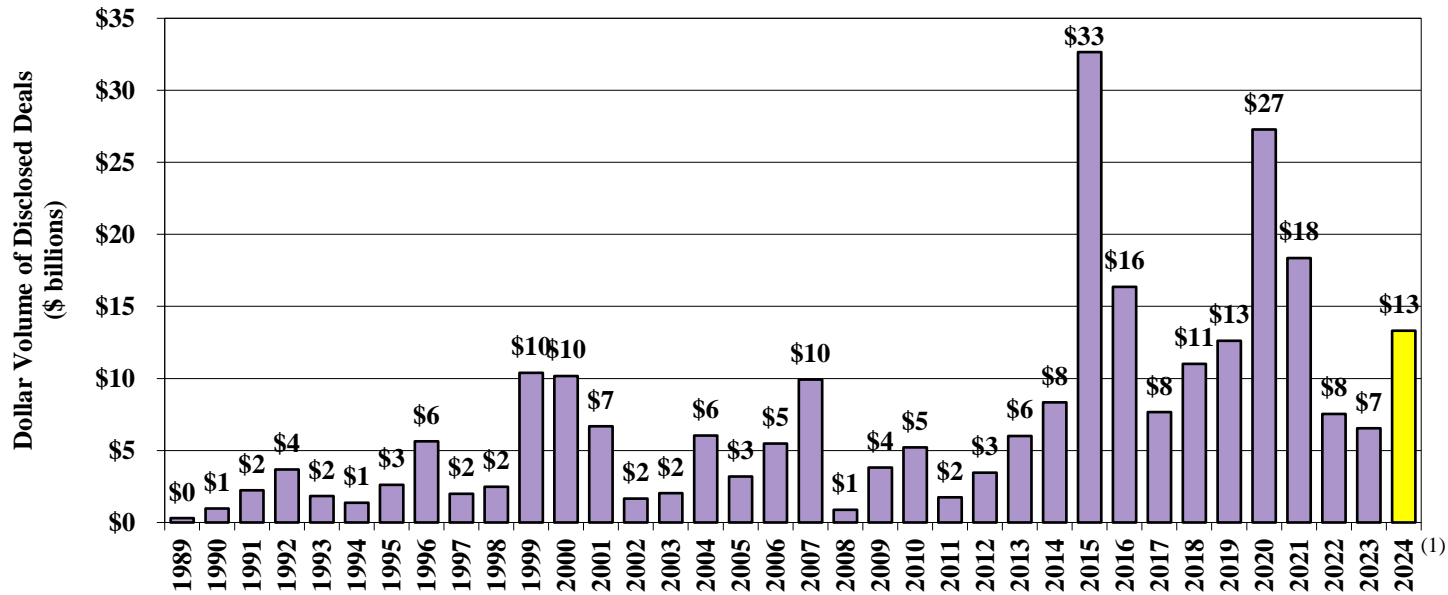
(1) As of December 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Dollar Value of Worldwide Pharma Equity Issued

- Historically, the dollar volume of equity financing has been modest due to the industry's limited equity needs. After a surge in 2020, volume declined until 2024.



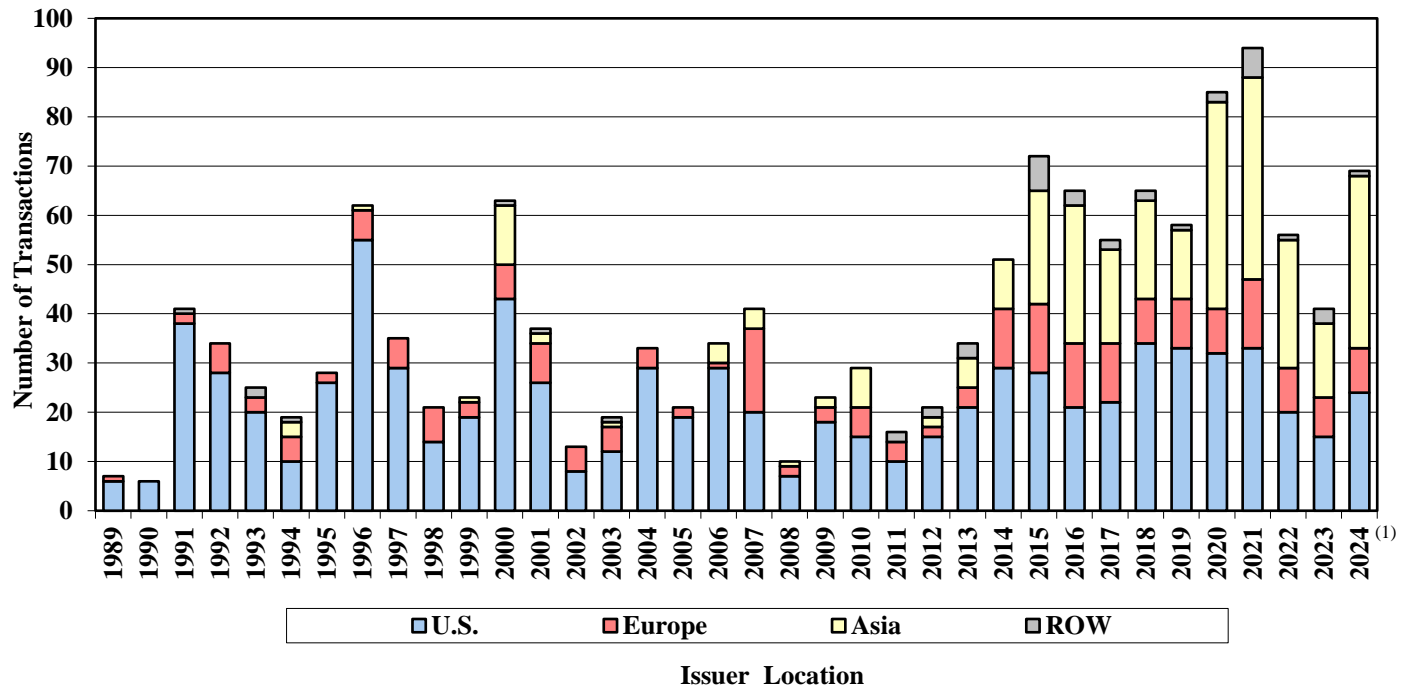
(1) As of December 31, 2024

Only Deals > \$25 million

Worldwide Equity Financing Trends

Number of Worldwide Pharma Equity Issues - Issuer Location

- The number of pharma equity offerings in 2024 increased significantly compared to recent years.



(1) As of December 31, 2024

Only Deals > \$25 million