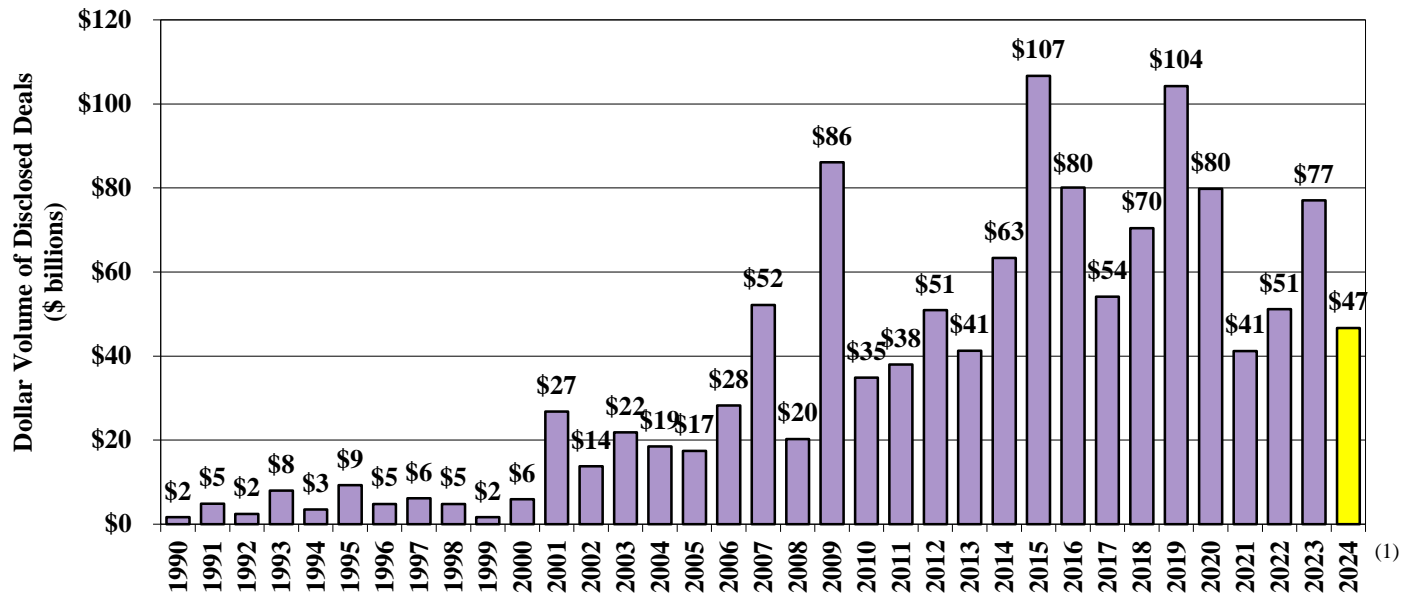


# Worldwide Debt Financing Trends

## Worldwide Pharma Non-Bank Debt Financings

- Volume in the first quarter of 2024 was strong, primarily driven by Big Pharma financing Biotech transactions.



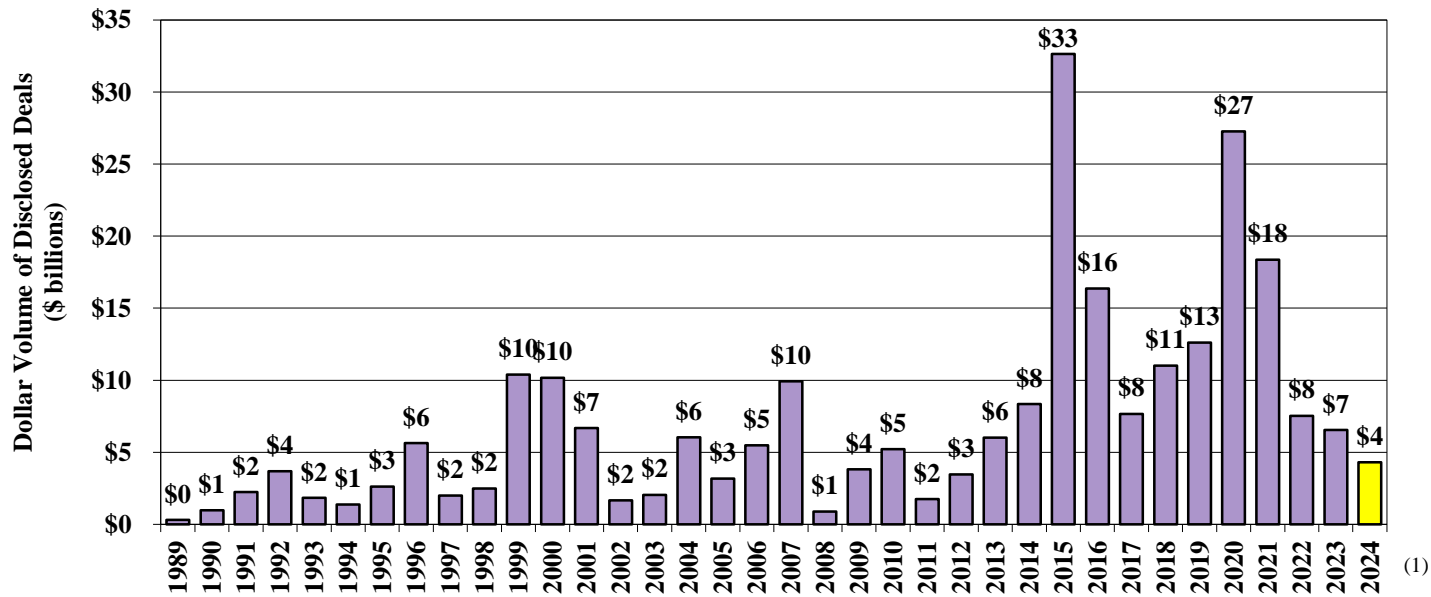
(1) As of March 31, 2024

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 has been declining.



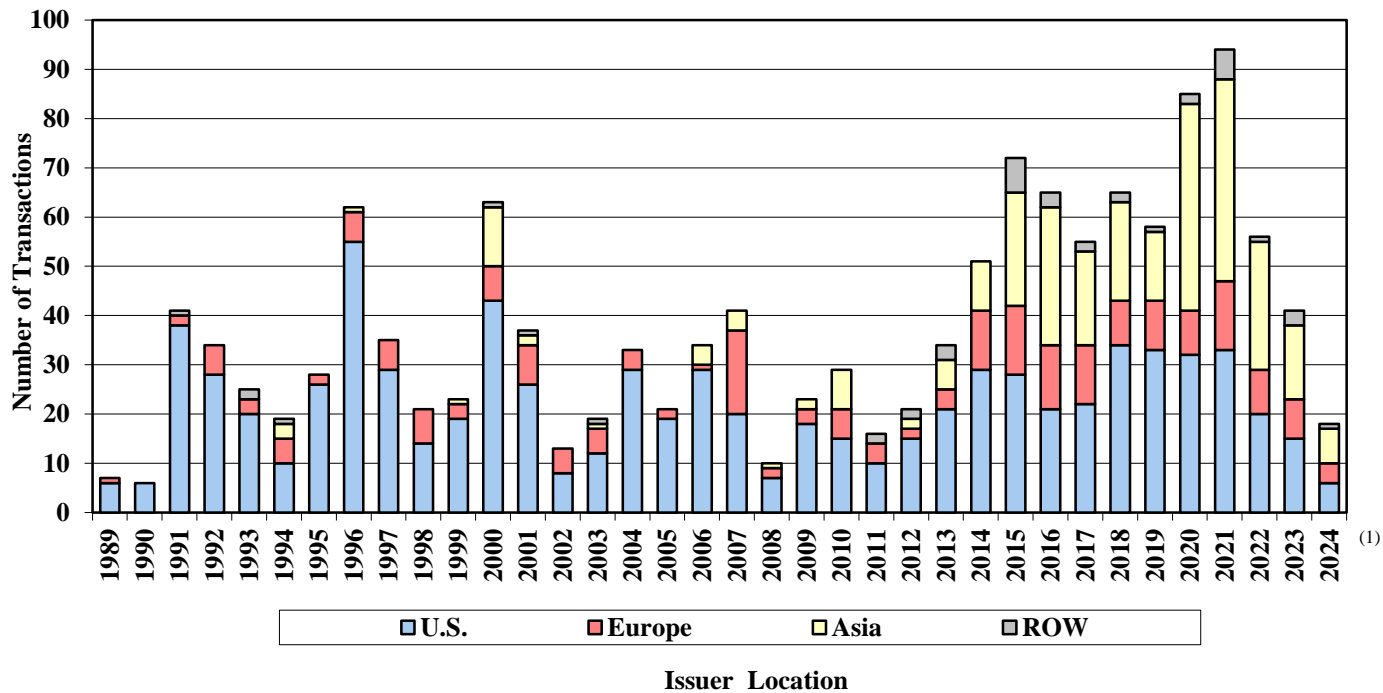
(1) As of March 31, 2024

Only Deals > \$25 million

# Worldwide Equity Financing Trends

## Number of Worldwide Pharma Equity Issues - Issuer Location

- The number of pharma equity offerings in the first quarter of 2024 was modest, but at a slightly higher annualized pace.



(1) As of March 31, 2024

Only Deals > \$25 million