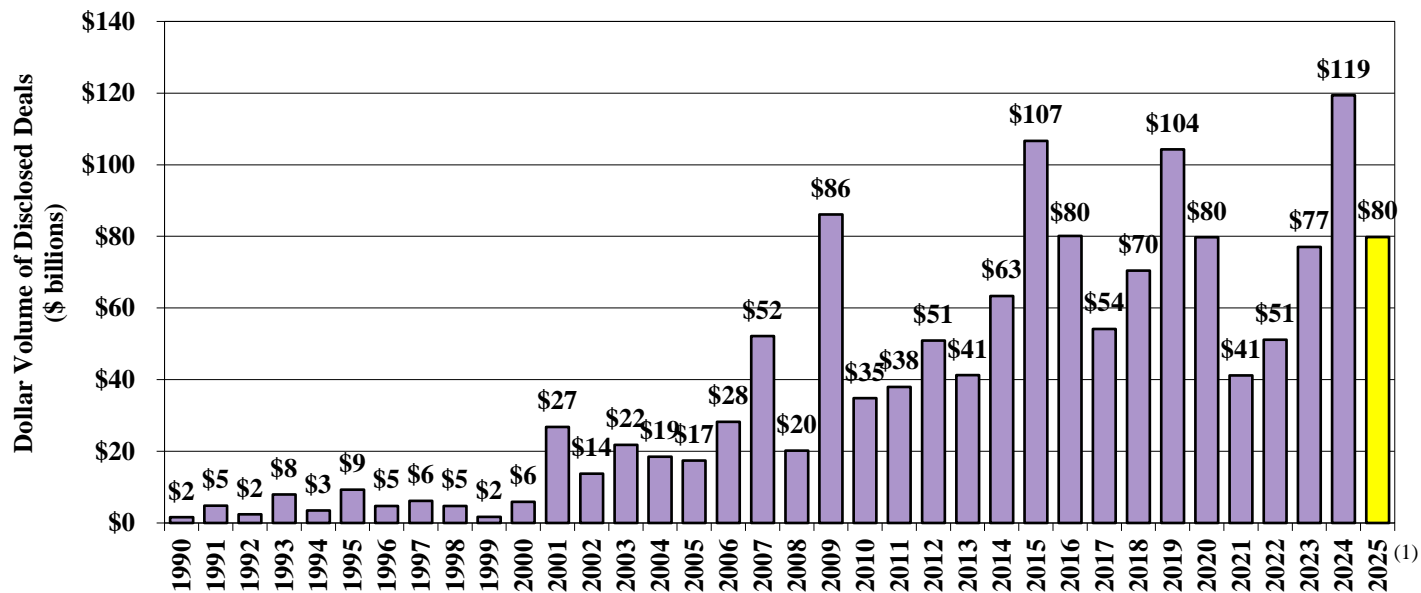


Worldwide Debt Financing Trends

Worldwide Pharma Non-Bank Debt Financings

- Volume in the first three quarters of 2025 was strong, primarily driven by a couple of Big Pharma financings of large biotech transactions.



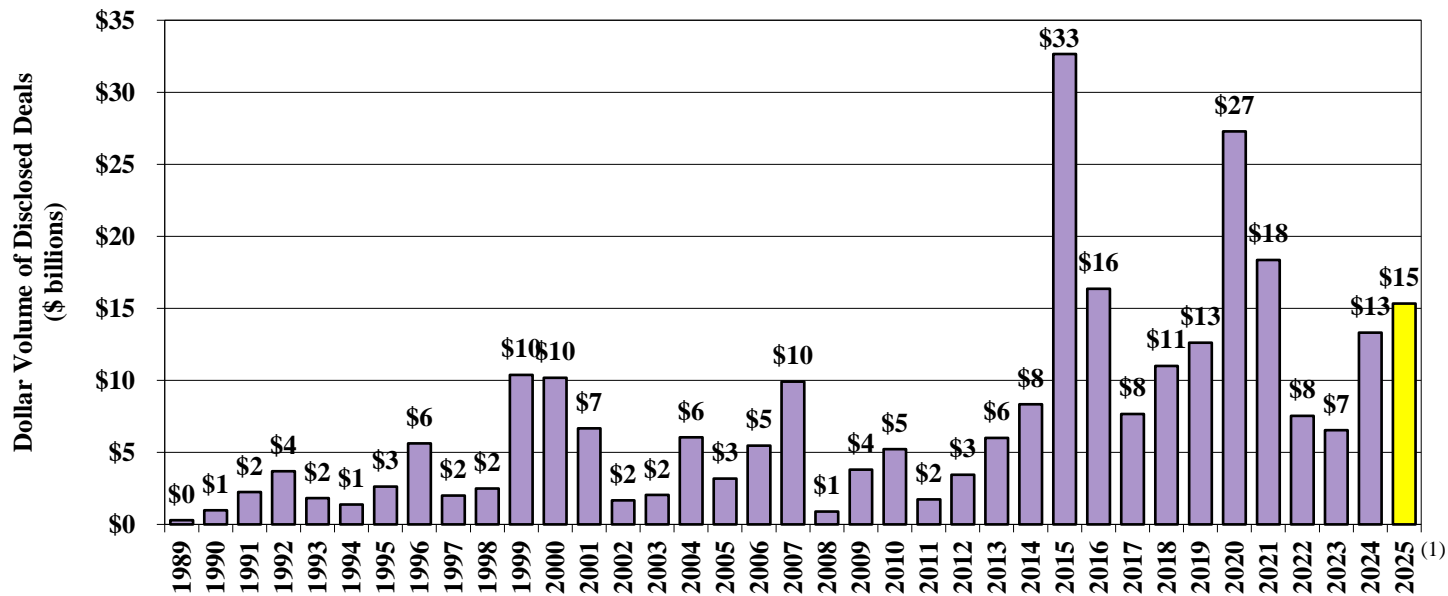
(1) As of September 30, 2025

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 with an uptick in the first three quarters of 2025.



(1) As of September 30, 2025

Only Deals > \$25 million