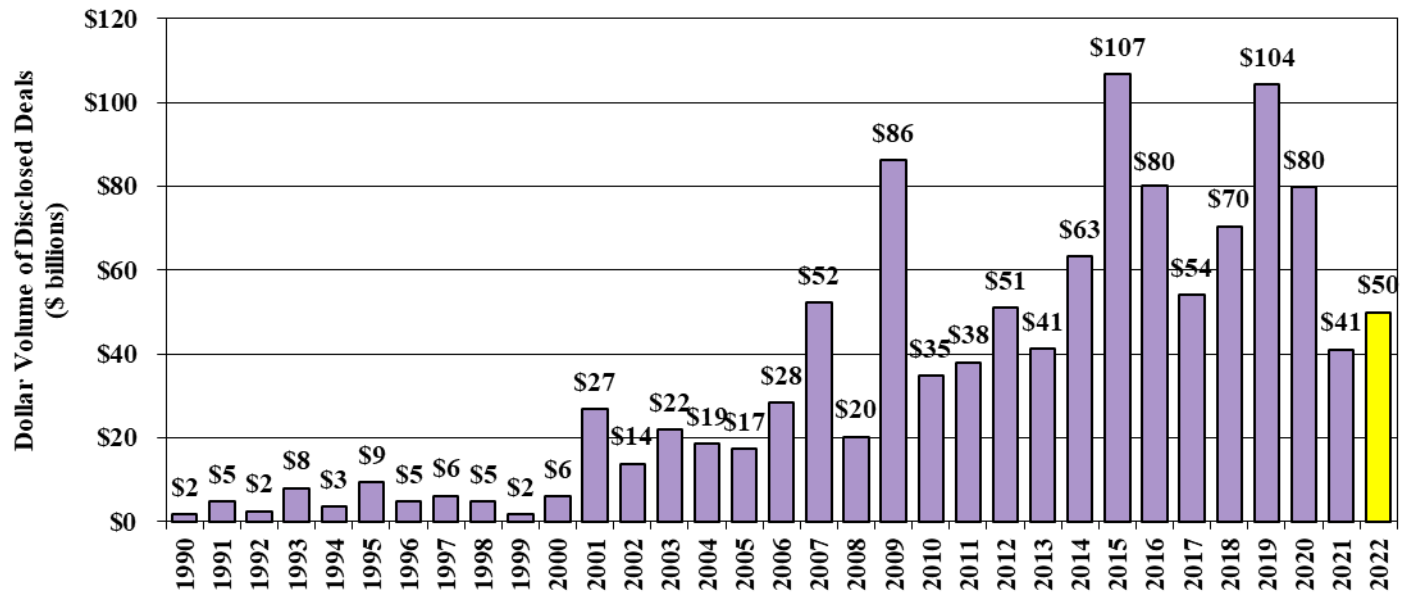


Worldwide Debt Financing Trends

Worldwide Pharma Non-Bank Debt Financings

- Volume in 2022 was solid, primarily due to GlaxoSmithKline's refinancing of its consumer health subsidiary ahead of a potential spin-off.

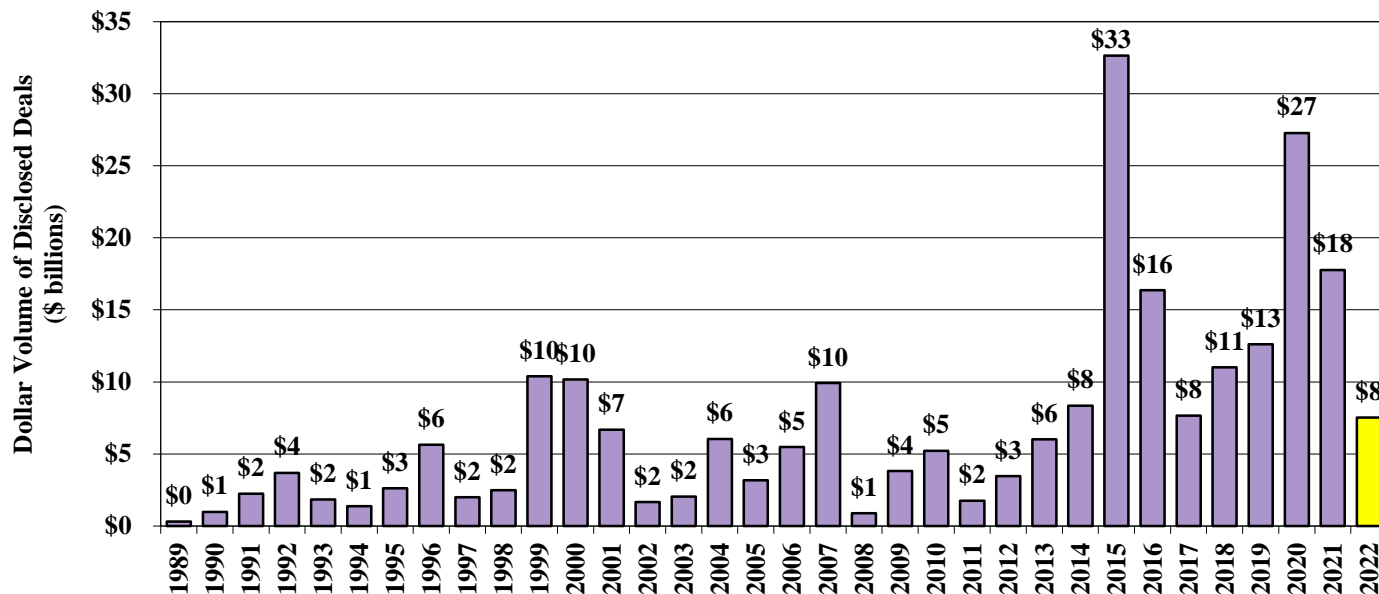


Only Deals > \$25 million

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. Dollar volume continued to decline in 2022.



Only Deals > \$25 million