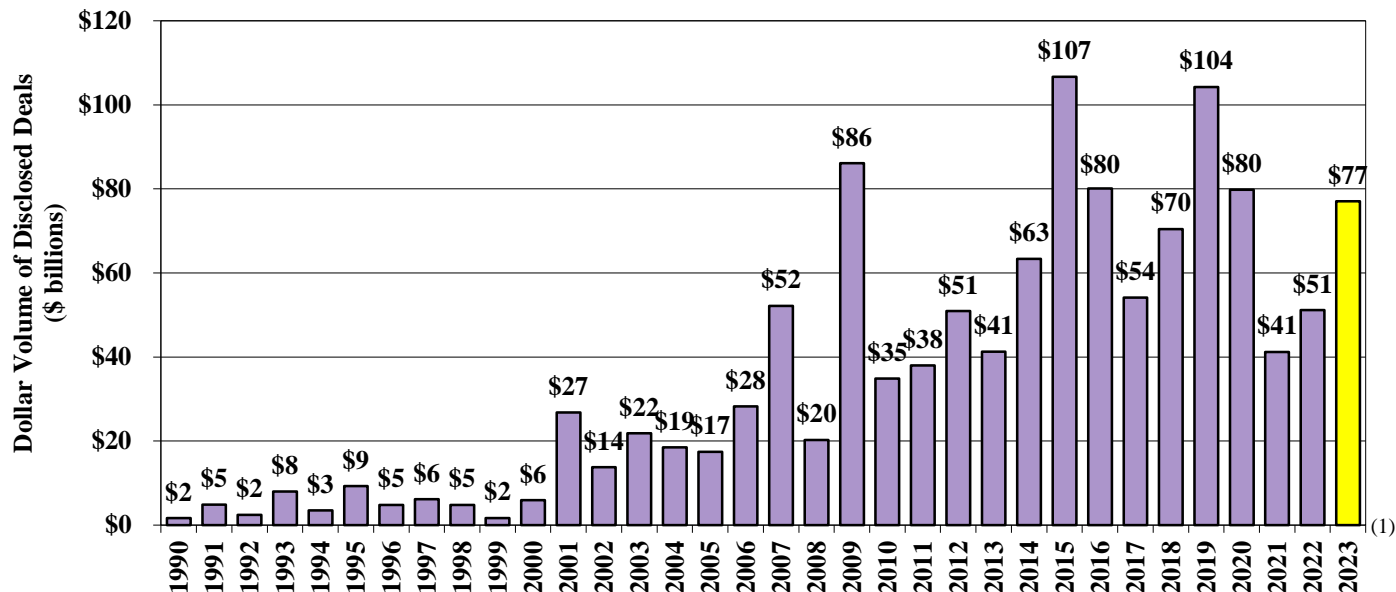


# Worldwide Debt Financing Trends

## Worldwide Pharma Non-Bank Debt Financings

- Volume in 2023 was strong, primarily driven by Amgen's financing of their purchase of Horizon Therapeutics.



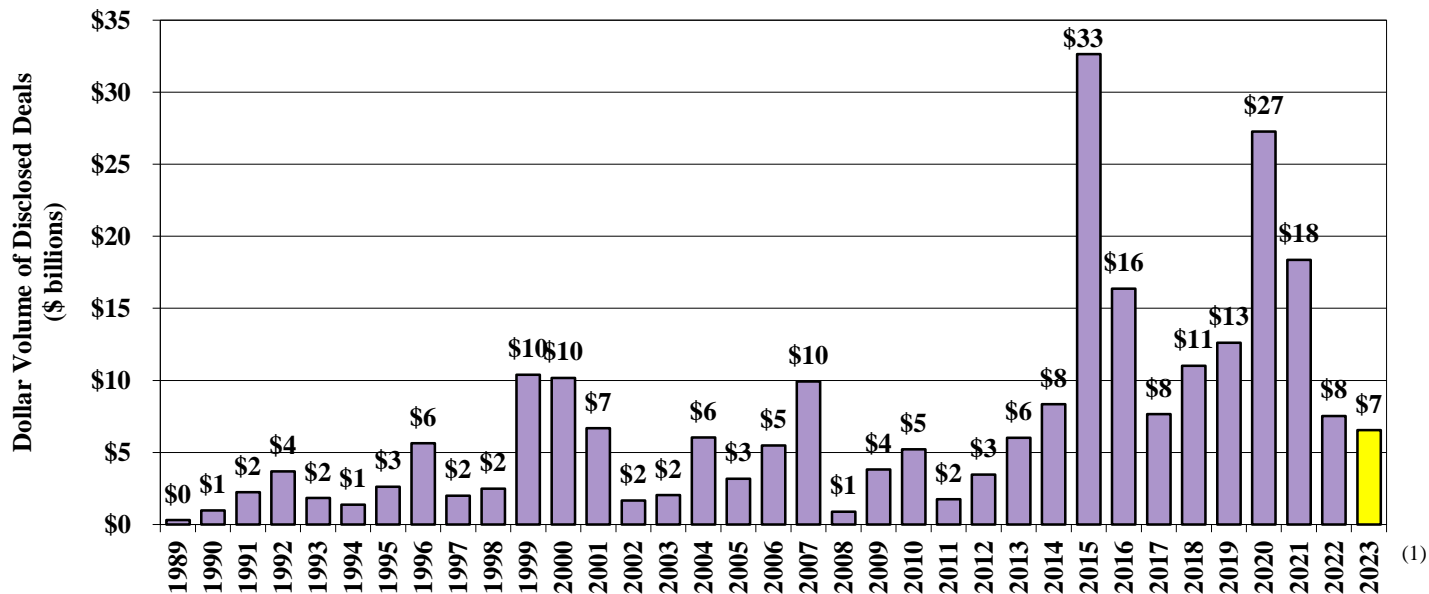
(1) As of December 31, 2023

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.



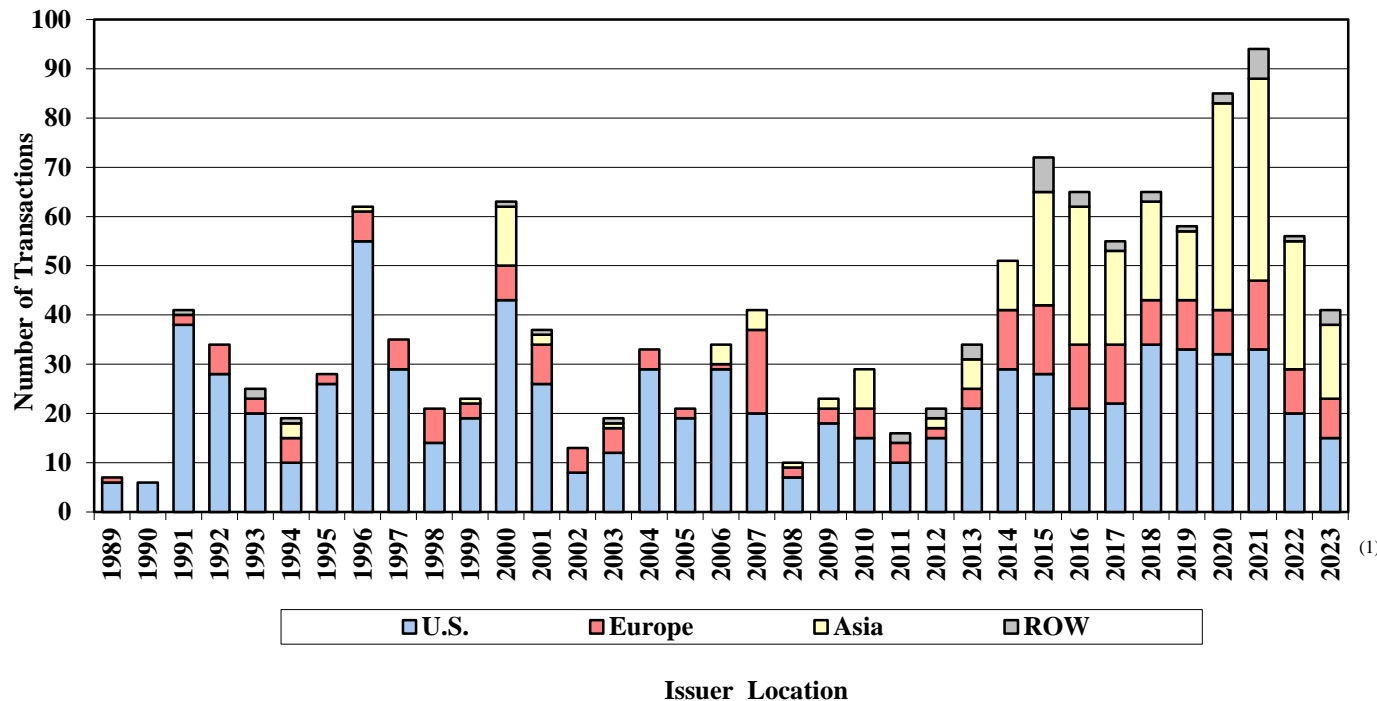
(1) As of December 31, 2023

Only Deals > \$25 million

# Worldwide Equity Financing Trends

## Number of Worldwide Pharma Equity Issues - Issuer Location

- The number of pharma equity offerings in 2023 also declined compared to recent years.



(1) As of December 31, 2023

Only Deals > \$25 million