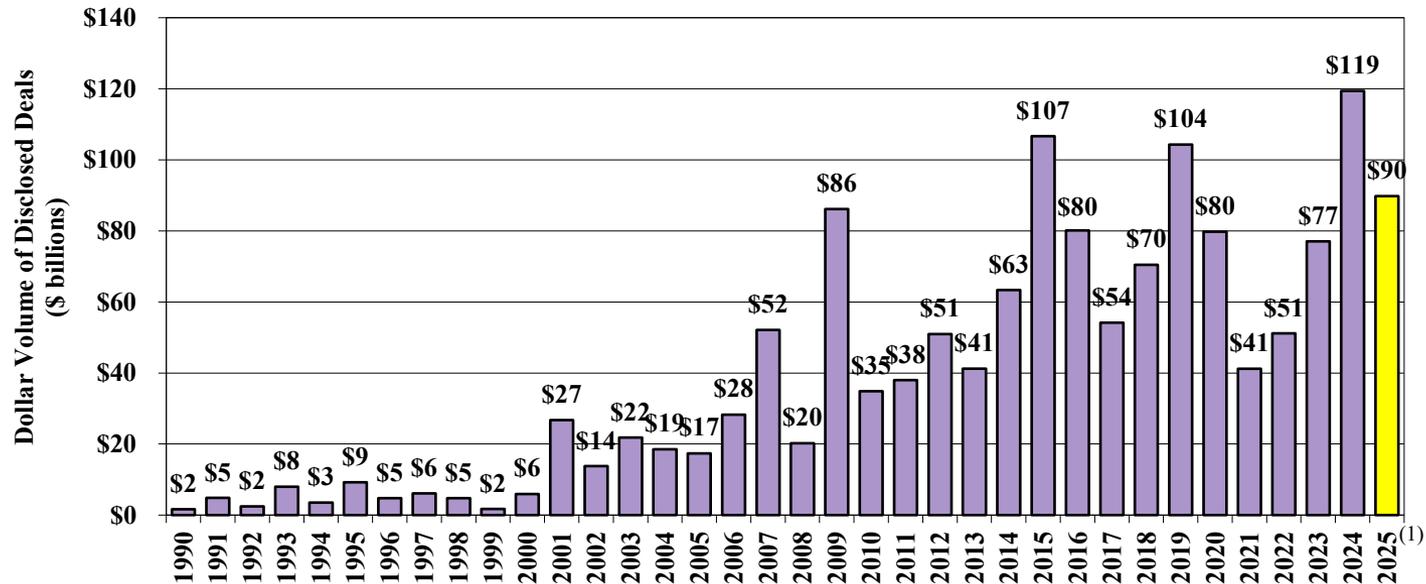


Worldwide Debt Financing Trends

Worldwide Pharma Non-Bank Debt Financings

- Debt volume in 2025 was strong, primarily driven by the M&A financings by Big Pharma.



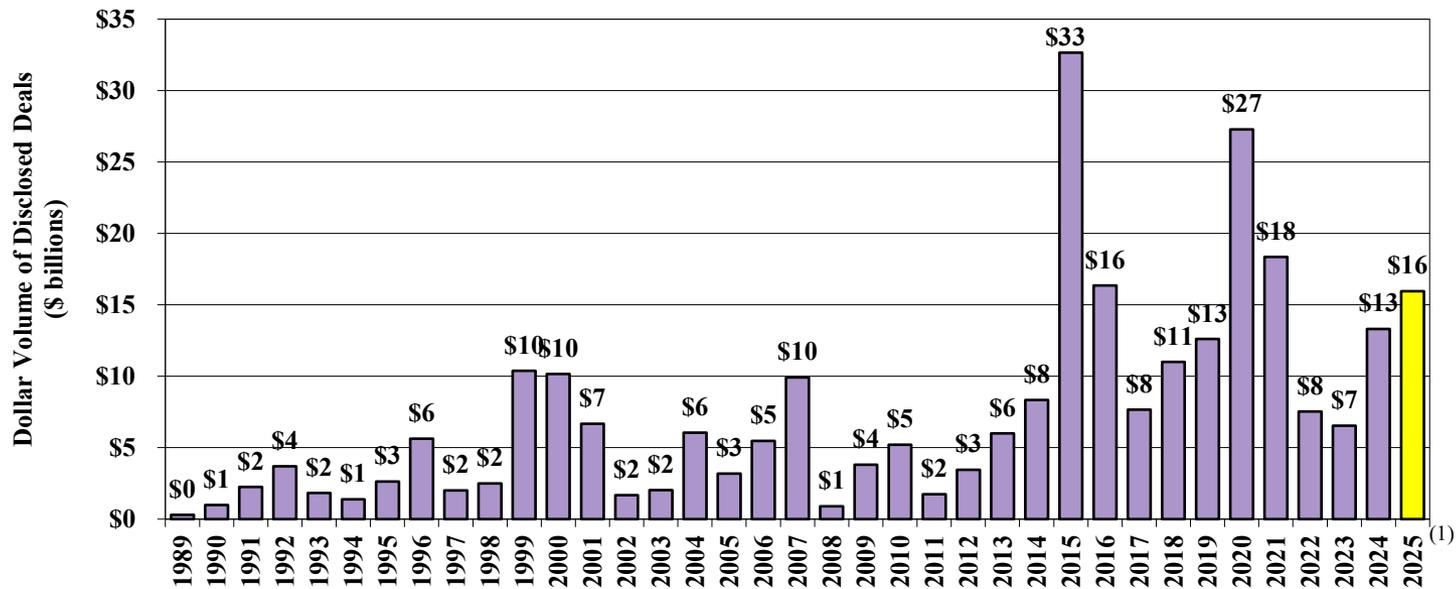
(1) As of December 31, 2025

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 a slight uptick in 2025.



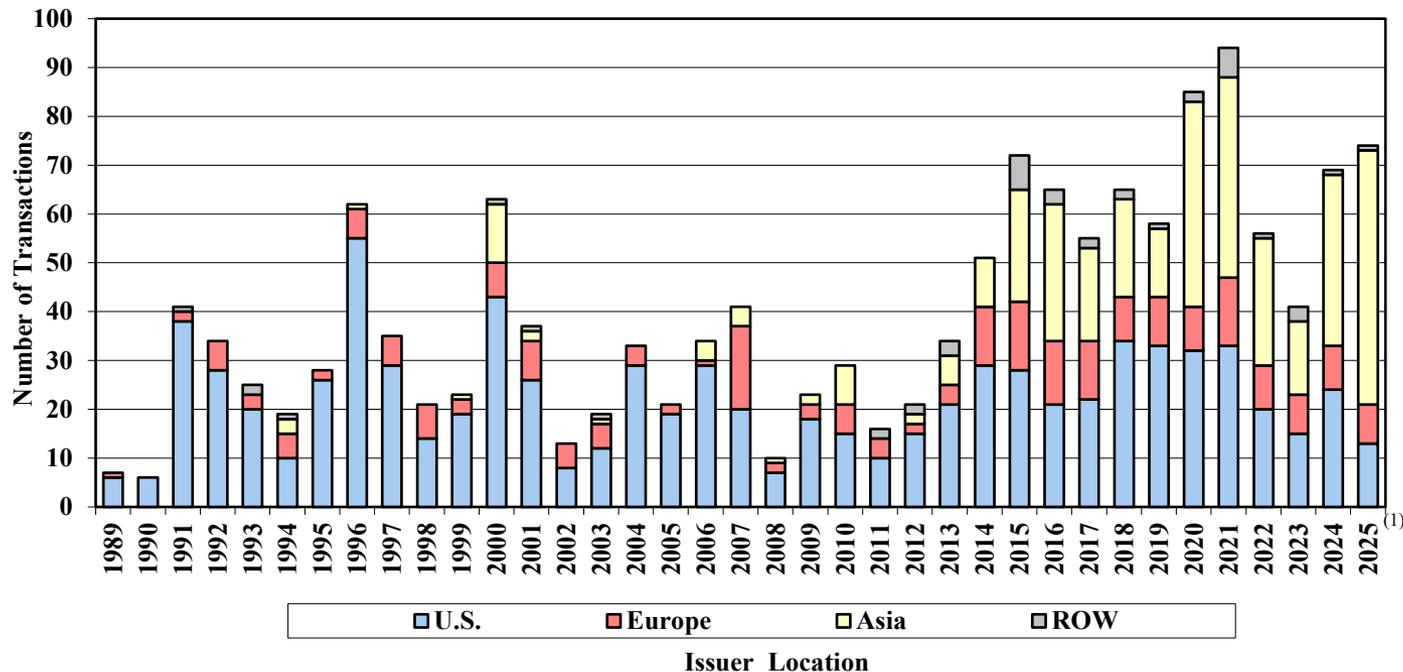
(1) As of December 31, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Number of Worldwide Pharma Equity Issues - Issuer Location

- The number of pharma equity offerings was healthy in 2025, increasing slightly compared to 2024.



(1) As of December 31, 2025

Only Deals > \$25 million