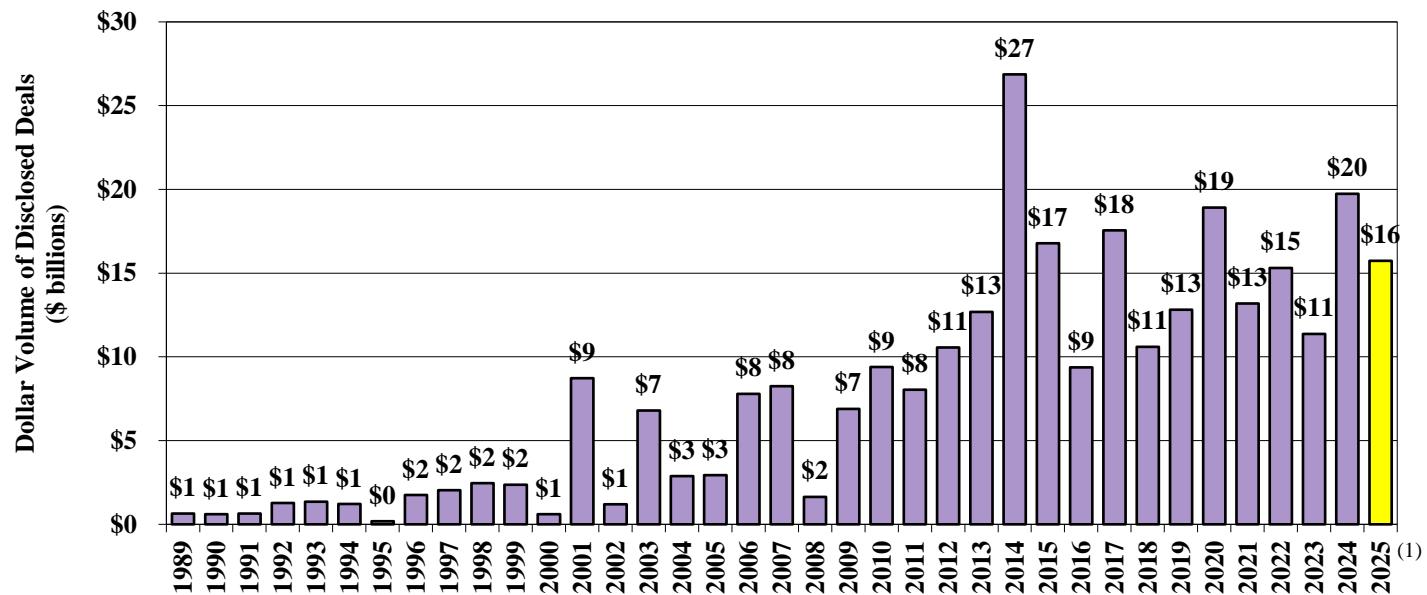


Worldwide Debt Financing Trends

Worldwide Diagnostic/Device Non-Bank Debt Financings

- Non-bank debt issuance has been solid in recent years but was stronger than historical levels in the first three quarters of 2025.



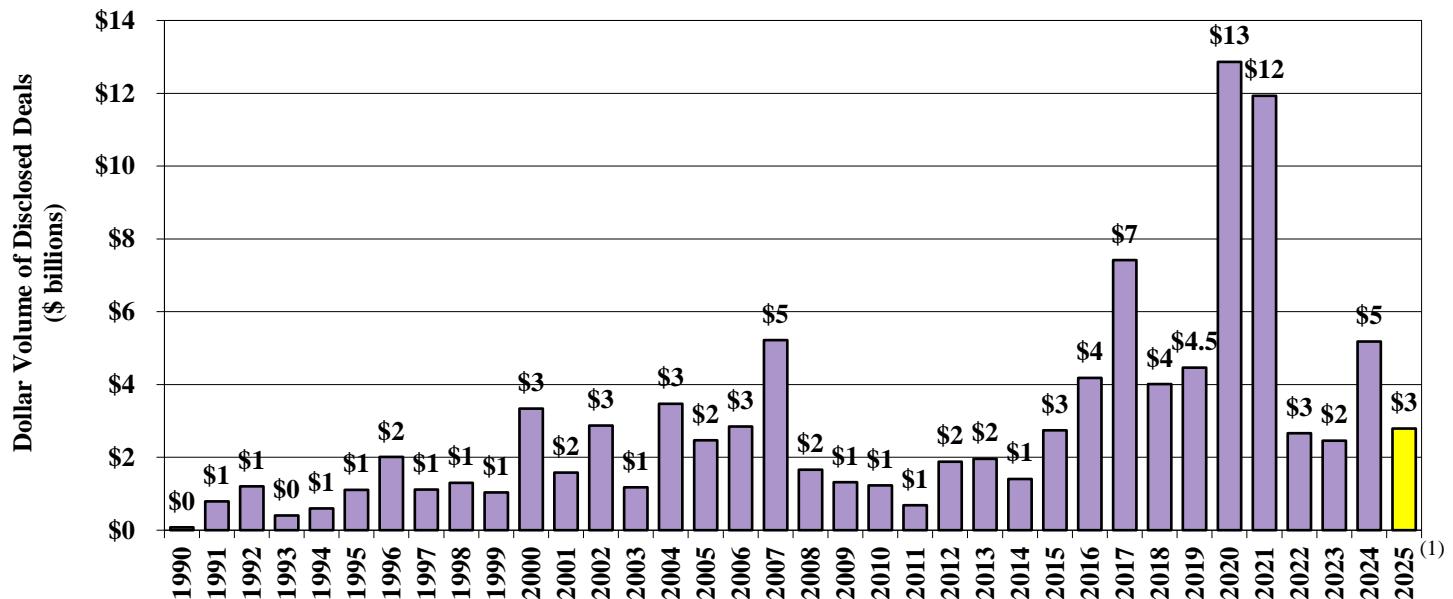
(1) As of September 30, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Dollar Value of Worldwide Diagnostic/Device Equity Issued

- Equity issuance historically has been limited due to the industry's limited equity financing needs.



(1) As of September 30, 2025

Only Deals > \$25 million

Worldwide Equity Financing Trends

Worldwide Diagnostic/Device Equity Deals - Issuer Location

- The number of equity offerings in the first three quarters of 2025 was also modest but improving on an annualized basis.

