

Pharmaceutical Players
Publicly Traded & Transaction Comparables
XX/XX/20XX

Public Comparables - Pharmaceutical Players

Dollars in millions, except per share data

	EBITDA Margins				P/E Ratio				EV / Sales				EV / EBITDA					
	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE		
Public Comps																		
Mean	8.5%	9.6%	10.5%	11.4%	29.1x	25.6x	19.0x	16.7x	1.54x	1.49x	1.33x	1.21x	14.9x	15.0x	12.3x	10.6x		
Median	5.2%	9.7%	10.9%	13.2%	27.8x	27.8x	17.9x	16.6x	1.16x	1.30x	1.13x	0.95x	14.1x	15.6x	11.5x	10.9x		
Transaction Comps																		
Mean									2.1x					15.2x				
Median									1.9x					12.5x				
Private Company Discount																		
	30.0%																	
Mean					20.4x	17.9x	13.3x	11.7x	1.08x	1.05x	0.93x	0.85x	10.4x	10.5x	8.6x	7.4x		
Median					19.5x	19.5x	12.5x	11.6x	0.81x	0.91x	0.79x	0.66x	9.8x	10.9x	8.1x	7.6x		

Public Comparables - Pharmaceutical Players

Dollars in millions, except per share data

Source: Bloomberg

Company Name	Market Cap	Enterprise Value	EV / Sales				EV / EBITDA				
			LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	
Company A	6,062.2	5,815.2	0.54x	0.51x	0.48x	0.45x	16.7x	16.6x	15.1x	13.8x	
Company B	2,016.6	2,346.0	0.42x	0.41x	0.40x	0.39x	14.1x	13.0x	11.7x	11.2x	
Company C	2,787.1	2,846.0	2.33x	2.28x	2.10x	1.98x	19.1x	18.2x	15.5x	14.1x	
Company D	1,740.8	1,788.9	4.30x	3.84x	3.22x	2.80x	20.3x	18.3x	15.2x	12.7x	
Company E	814.5	1,256.7	1.92x	1.87x	1.78x	1.73x	13.8x	14.7x	11.3x	10.6x	
Company F	696.7	844.2	0.44x	0.44x	0.43x	0.42x	9.2x	9.7x	8.5x	7.8x	
Company G	107.8	104.5	1.70x	1.57x	1.32x	1.19x	NM	20.6x	11.2x	8.7x	
Company H	26.7	22.4	0.62x	1.02x	0.95x	0.71x	11.1x	8.6x	9.5x	5.6x	
			Minimum	0.4x	0.4x	0.4x	0.4x	9.2x	8.6x	8.5x	5.6x
			Mean	1.5x	1.5x	1.3x	1.2x	14.9x	15.0x	12.3x	10.6x
			Median	1.2x	1.3x	1.1x	0.9x	14.1x	15.6x	11.5x	10.9x
			Maximum	4.3x	3.8x	3.2x	2.8x	20.3x	20.6x	15.5x	14.1x

Acquisitions Comparables - Pharmaceutical Players

Dollars in millions, except per share data

Source: Bloomberg & Factset

Date Announced	Target	Acquirer	Deal Value	Target	
				EV/Sales	EV/EBITDA
9/27/20XX	Target A	Acquirer A	3,274.4	1.42x	14.33x
8/16/20XX	Target B	Acquirer B	185.9	1.79x	27.04x
8/2/20XX	Target C	Acquirer C	1,329.7	0.60x	10.00x
7/3/20XX	Target D	Acquirer D	5,554.2	2.35x	12.28x
6/19/20XX	Target E	Acquirer E	4,917.5	2.03x	14.42x
6/6/20XX	Target F	Acquirer F	1,543.9	2.46x	26.77x
10/26/20XX	Target G	Acquirer G	55.5	2.15x	8.42x
10/12/20XX	Target H	Acquirer H	30.0	2.02x	10.00x
5/3/20XX	Target I	Acquirer I	5,128.9	3.37x	14.95x
9/22/20XX	Target J	Acquirer J	7.5	1.14x	11.17x
4/24/20XX	Target K	Acquirer K	315.0	1.24x	18.00x
11/3/20XX	Target L	Acquirer L	2.2	1.69x	53.08x
7/9/20XX	Target M	Acquirer M	13.5	2.20x	18.00x
5/5/20XX	Target N	Acquirer N	10.6	1.21x	6.20x
11/2/20XX	Target O	Acquirer O	32.5	1.86x	7.56x
10/4/20XX	Target P	Acquirer P	120.0	2.42x	7.27x
8/6/20XX	Target Q	Acquirer Q	608.8	1.87x	12.76x
5/23/20XX	Target R	Acquirer R	501.9	1.49x	10.17x
5/4/20XX	Target S	Acquirer S	343.4	3.10x	13.71x
1/7/20XX	Target T	Acquirer T	5.8	2.87x	8.83x
12/28/20XX	Target U	Acquirer U	242.0	0.88x	14.60x
2/22/20XX	Target V	Acquirer V	6,764.8	4.09x	17.09x
8/21/20XX	Target W	Acquirer W	621.1	2.81x	5.81x
2/3/20XX	Target X	Acquirer X	184.5	1.47x	8.45x
3/20/20XX	Target Y	Acquirer Y	177.0	1.40x	11.76x
9/5/20XX	Target Z	Acquirer Z	129.2	3.98x	32.06x
				Mean	15.18x
				Median	12.52x