

Branded Spec Pharma – Public Company Trading Comps

As of 2.19.2019

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM					NTM Forecast			NTM YoY Growth		Book Value	Dividend /share
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	Sales	EBITDA		
Allergan plc	NYSE:AGN	\$137.96	332.6	\$45,887.5	\$21,890.4	\$23,797.7	\$67,777.9	\$15,787.4	\$7,128.9	\$384.5	(\$0.98)	\$911.2	\$15,154.4	\$7,261.1	\$16.37	(4.0%)	1.9%	\$195.8	\$2.88
Almirall, S.A.	BME:ALM	17.31	173.9	3,010.2	560.6	639.4	3,570.8	829.8	124.9	35.7	0.08	0.0	964.9	294.4	0.81	16.3%	135.6%	8.0	0.22
ADVANZ PHARMA Corp.	TSX:ADVZ	18.65	48.9	912.1	1,148.5	1,357.9	2,060.6	569.6	256.2	12.7	(1,521.66)	453.9	513.9	234.4	0.00	(9.8%)	(8.5%)	6.1	NA
Asserlio Therapeutics, Inc.	NasdaqGS:ASRT	4.48	63.9	286.4	463.6	585.5	750.1	363.6	183.4	76.2	(0.84)	70.1	236.5	119.2	0.78	(34.9%)	(35.0%)	3.8	NA
Indivior PLC	LSE:INDV	1.37	728.8	995.9	(683.0)	241.0	312.9	1,005.0	308.0	292.0	0.24	31.0	483.7	(41.1)	(0.00)	(51.9%)	(113.3%)	0.1	NA
Ipsen S.A.	ENXTPA:IPN	141.59	82.1	11,621.4	278.5	672.9	11,899.8	2,688.8	800.2	636.9	4.60	9.6	2,877.5	962.4	7.97	7.0%	20.3%	25.4	1.14
Jazz Pharmaceuticals plc	NasdaqGS:JAZZ	126.98	60.3	7,659.6	527.8	1,594.0	8,187.4	1,850.9	902.7	679.7	5.47	80.6	1,913.2	1,003.1	13.01	3.4%	11.1%	50.2	NA
H. Lundbeck A/S	CPSE:LUN	44.10	198.7	8,764.8	(1,006.6)	11.0	7,758.2	2,778.7	990.8	819.8	2.58	3.5	2,513.5	857.0	2.86	(9.5%)	(13.5%)	11.0	1.84
Horizon Pharma Public Limited Company	NasdaqGS:HZNP	22.67	167.6	3,800.1	1,083.8	1,890.8	4,883.8	1,126.2	87.9	80.2	(0.84)	123.1	1,232.0	425.0	1.74	9.4%	383.6%	5.5	NA
Recordati Industria Chimica e Farmaceutica S.p	BIT:REC	37.79	208.3	7,870.3	544.7	818.0	8,415.0	1,554.1	576.3	510.3	1.42	18.6	1,634.0	597.2	1.81	5.1%	3.6%	5.6	1.02
Takeda Pharmaceutical Company Limited	TSE:4502	40.69	1,554.8	63,256.7	20,402.8	23,230.9	83,659.6	16,232.7	3,885.6	2,539.5	1.13	48.2	29,213.1	8,935.6	0.23	80.0%	130.0%	12.0	1.64
UCB SA	ENXTBR:UCB	89.27	188.1	16,793.5	746.7	1,946.1	17,540.2	5,330.8	1,663.7	1,362.7	3.77	50.2	5,322.5	1,576.4	5.37	(0.2%)	(5.3%)	37.2	1.38
Bausch Health Companies Inc.	NYSE:BHC	25.19	349.8	8,810.4	23,758.0	24,731.0	32,568.4	8,422.0	3,343.0	251.0	(2.08)	1,719.0	8,416.2	3,413.4	3.63	(0.1%)	2.1%	9.0	NA

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/			P/E		Debt/		Interest Coverage	Price to Book	Dividend %			
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM Forecast	Enterprise Value				Equity Value		
Allergan plc	NYSE:AGN	31-Dec	19-Feb-19	85.6%	45.2%	2.4%	4.3 x	9.5 x	NM	4.5 x	9.3 x	NM	8.4 x	35.1%	51.9%	3.3 x	0.4 x	0.7 x	2.1%
Almirall, S.A.	BME:ALM	31-Dec	19-Feb-19	73.9%	15.1%	4.3%	4.3 x	28.6 x	NM	3.7 x	12.1 x	NM	21.3 x	17.9%	21.2%	5.1 x	NA	2.2 x	1.3%
ADVANZ PHARMA Corp.	TSX:ADVZ	31-Dec	19-Feb-19	67.3%	45.0%	2.2%	3.6 x	8.0 x	NM	4.0 x	8.8 x	NM	NM	65.9%	148.9%	5.3 x	0.0 x	3.1 x	NA
Asserlio Therapeutics, Inc.	NasdaqGS:ASRT	31-Dec	19-Feb-19	90.2%	50.5%	21.0%	2.1 x	4.1 x	9.8 x	3.2 x	6.3 x	NM	5.8 x	78.1%	204.4%	3.2 x	1.1 x	1.2 x	NA
Indivior PLC	LSE:INDV	31-Dec	19-Feb-19	87.3%	30.6%	29.1%	0.3 x	1.0 x	1.1 x	0.6 x	NM	5.7 x	NM	77.0%	24.2%	0.8 x	9.4 x	15.1 x	NA
Ipsen S.A.	ENXTPA:IPN	31-Dec	19-Feb-19	80.7%	29.8%	23.7%	4.4 x	14.9 x	18.7 x	4.1 x	12.4 x	30.8 x	17.8 x	5.7%	5.8%	0.8 x	66.2 x	5.6 x	0.8%
Jazz Pharmaceuticals plc	NasdaqGS:JAZZ	31-Dec	19-Feb-19	93.5%	48.8%	36.7%	4.4 x	9.1 x	12.0 x	4.3 x	8.2 x	23.2 x	9.8 x	19.5%	20.8%	1.8 x	8.4 x	2.5 x	NA
H. Lundbeck A/S	CPSE:LUN	31-Dec	19-Feb-19	80.9%	35.7%	29.5%	2.8 x	7.8 x	9.5 x	3.1 x	9.1 x	17.1 x	15.4 x	0.1%	0.1%	0.0 x	NM	4.0 x	4.2%
Horizon Pharma Public Limited Company	NasdaqGS:HZNP	31-Dec	19-Feb-19	62.2%	7.8%	7.1%	4.3 x	NM	60.9 x	4.0 x	11.5 x	NM	13.0 x	38.7%	49.8%	NM	0.7 x	4.1 x	NA
Recordati Industria Chimica e Farmaceutica S.p	BIT:REC	31-Dec	19-Feb-19	70.8%	37.1%	32.8%	5.4 x	14.6 x	16.5 x	5.1 x	14.1 x	26.6 x	20.9 x	9.7%	10.4%	1.4 x	27.4 x	6.7 x	2.7%
Takeda Pharmaceutical Company Limited	TSE:4502	31-Mar	19-Feb-19	73.7%	23.9%	15.6%	5.2 x	21.5 x	32.9 x	2.9 x	9.4 x	35.9 x	179.2 x	27.8%	36.7%	6.0 x	52.6 x	3.4 x	4.0%
UCB SA	ENXTBR:UCB	31-Dec	19-Feb-19	73.5%	31.2%	25.6%	3.3 x	10.5 x	12.9 x	3.3 x	11.1 x	23.7 x	16.6 x	11.1%	11.6%	1.2 x	27.2 x	2.4 x	1.5%
Bausch Health Companies Inc.	NYSE:BHC	31-Dec	19-Feb-19	71.6%	39.7%	3.0%	3.9 x	9.7 x	NM	3.9 x	9.5 x	NM	6.9 x	75.9%	280.7%	7.4 x	0.1 x	2.8 x	NA

Median	73.9%	35.7%	21.0%	4.3 x	9.6 x	12.9 x	3.9 x	9.5 x	23.7 x	15.4 x	27.8%	24.2%	2.5 x	8.4 x	3.1 x	2.1%
Mean	77.8%	33.9%	17.9%	3.7 x	11.6 x	19.4 x	3.6 x	10.1 x	23.3 x	28.6 x	35.6%	66.7%	3.0 x	17.6 x	4.1 x	2.4%
Min	62.2%	7.8%	2.2%	0.3 x	1.0 x	1.1 x	0.6 x	6.3 x	5.7 x	5.8 x	0.1%	0.1%	0.0 x	0.0 x	0.7 x	0.8%
Max	93.5%	50.5%	36.7%	5.4 x	28.6 x	60.9 x	5.1 x	14.1 x	35.9 x	179.2 x	78.1%	280.7%	7.4 x	66.2 x	15.1 x	4.2%

* All estimates from Capital IQ

Debt calculations only included for entities with debt

NM - not meaningful

Generic Pharma – Public Company Trading Comps

USD in millions, except for per-share amounts

As of 2.19.2019

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM				NTM Forecast			NTM YoY Growth		Book Value	Dividend /share	
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	Sales			EBITDA
Akorn, Inc.	NasdaqGS:AKRX	\$4.45	125.5	\$558.4	\$543.8	\$819.1	\$1,102.2	\$726.7	\$13.9	(\$68.5)	\$0.35	\$47.1	\$670.1	\$11.9	\$0.30	(7.8%)	(14.3%)	\$5.2	NA
Amphastar Pharmaceuticals, Inc.	NasdaqGS:AMPH	24.31	46.1	1,120.7	(20.4)	51.2	1,100.3	265.4	4.2	(11.5)	(0.01)	0.4	327.5	51.8	0.49	23.4%	1,126.0%	6.9	NA
Hikma Pharmaceuticals PLC	LSE:HIK	22.36	241.4	5,398.7	480.0	721.0	5,878.7	2,030.0	498.0	383.0	0.72	47.0	2,123.6	571.0	1.34	4.6%	14.7%	6.3	0.35
Lannett Company, Inc.	NYSE:LCI	9.55	39.3	375.2	649.7	813.5	1,024.9	694.1	215.0	158.6	1.69	87.0	502.7	174.2	1.26	(27.6%)	(19.0%)	8.6	NA
Lupin Limited	BSE:500257	10.70	452.5	4,841.7	775.3	1,221.9	5,617.0	2,343.6	412.8	240.2	0.41	31.5	2,588.7	459.6	0.46	10.5%	11.3%	4.3	NA
Mylan N.V.	NasdaqGS:MYL	32.10	515.6	16,551.8	13,927.4	14,438.5	30,479.2	11,594.1	3,776.6	1,904.9	1.55	535.4	11,867.5	4,126.2	5.01	2.4%	9.3%	23.4	NA
Nichi-iko Pharmaceutical Co., Ltd.	TSE:4541	14.34	62.2	891.8	881.6	1,111.6	1,773.4	1,353.3	217.8	125.2	1.33	7.7	1,769.8	194.3	1.17	30.8%	(10.8%)	15.2	0.27
Perrigo Company plc	NYSE:PRGO	49.55	135.9	6,731.7	2,814.0	3,265.2	9,545.7	4,819.6	991.8	556.1	2.33	123.0	4,764.0	938.4	4.39	(1.2%)	(5.4%)	41.6	0.73
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	5.80	2,399.3	13,915.0	(613.8)	1,540.0	13,301.1	4,138.7	989.0	751.2	0.14	67.2	4,518.3	1,089.1	0.34	9.2%	10.1%	2.5	NA
Taro Pharmaceutical Industries Ltd.	NYSE:TARO	104.46	39.0	4,076.0	(1,055.1)	0.0	3,020.9	665.2	309.9	291.7	4.61	0.3	796.8	0.0	10.29	19.8%	(100.0%)	47.3	NA
Teva Pharmaceutical Industries Limited	NYSE:TEVA	18.02	1,089.4	19,630.3	27,134.0	28,916.0	46,764.3	18,854.0	4,331.0	3,165.0	1.66	893.0	17,389.7	4,709.0	2.39	(7.8%)	8.7%	14.3	NA

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				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value	Equity Value				EBITDA
Akorn, Inc.	NasdaqGS:AKRX	31-Dec	19-Feb-19	41.9%	1.9%	NM	1.5 x	NM	NM	1.6 x	NM	12.8 x	14.8 x	74.3%	146.7%	NM	NM	0.9 x	NA
Amphastar Pharmaceuticals, Inc.	NasdaqGS:AMPH	31-Dec	19-Feb-19	35.1%	1.6%	NM	4.1 x	NM	NM	3.4 x	21.2 x	NM	49.6 x	4.7%	4.6%	NM	NM	3.5 x	NA
Hikma Pharmaceuticals PLC	LSE:HIK	31-Dec	19-Feb-19	47.6%	24.5%	18.9%	2.9 x	11.8 x	15.3 x	2.8 x	10.3 x	31.2 x	16.7 x	12.3%	13.4%	1.4 x	8.1 x	3.5 x	1.6%
Lannett Company, Inc.	NYSE:LCI	30-Jun	19-Feb-19	42.6%	31.0%	22.8%	1.5 x	4.8 x	6.5 x	2.0 x	5.9 x	5.7 x	7.6 x	79.4%	216.8%	3.8 x	1.8 x	1.1 x	NA
Lupin Limited	BSE:500257	31-Mar	19-Feb-19	62.3%	17.6%	10.2%	2.4 x	13.6 x	23.4 x	2.2 x	12.2 x	26.0 x	23.5 x	21.8%	25.2%	3.0 x	7.6 x	2.5 x	NA
Mylan N.V.	NasdaqGS:MYL	31-Dec	19-Feb-19	40.7%	32.6%	16.4%	2.6 x	8.1 x	16.0 x	2.6 x	7.4 x	20.7 x	6.4 x	47.4%	87.2%	3.8 x	3.6 x	1.4 x	NA
Nichi-iko Pharmaceutical Co., Ltd.	TSE:4541	31-Mar	19-Feb-19	12.7%	16.1%	9.3%	1.3 x	8.1 x	14.2 x	1.0 x	9.1 x	10.8 x	12.3 x	62.7%	124.7%	5.1 x	16.3 x	0.9 x	1.9%
Perrigo Company plc	NYSE:PRGO	31-Dec	19-Feb-19	39.4%	20.6%	11.5%	2.0 x	9.6 x	17.2 x	2.0 x	10.2 x	21.3 x	11.3 x	34.2%	48.5%	3.3 x	4.5 x	1.2 x	1.5%
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	31-Mar	19-Feb-19	71.7%	23.9%	18.2%	3.2 x	13.4 x	17.7 x	2.9 x	12.2 x	40.1 x	17.1 x	11.6%	11.1%	1.6 x	11.2 x	2.4 x	NA
Taro Pharmaceutical Industries Ltd.	NYSE:TARO	31-Mar	19-Feb-19	66.9%	46.6%	43.8%	4.5 x	9.7 x	10.4 x	3.8 x	NM	22.7 x	10.2 x	0.0%	0.0%	0.0 x	NM	2.2 x	NA
Teva Pharmaceutical Industries Limited	NYSE:TEVA	31-Dec	19-Feb-19	44.0%	23.0%	16.8%	2.5 x	10.8 x	14.8 x	2.7 x	9.9 x	10.8 x	7.5 x	61.8%	147.3%	6.7 x	3.5 x	1.3 x	NA

* All estimates from Capital IQ

Debt calculations only included for entities with debt

NM - not meaningful

Median	42.6%	23.0%	16.8%	2.5 x	9.7 x	15.3 x	2.6 x	10.2 x	21.0 x	12.3 x	34.2%	48.5%	3.3 x	6.1 x	1.4 x	1.6%
Mean	45.9%	21.8%	18.7%	2.6 x	10.0 x	15.0 x	2.5 x	10.9 x	20.2 x	16.1 x	37.3%	75.0%	3.2 x	7.1 x	1.9 x	1.6%
Min	12.7%	1.6%	9.3%	1.3 x	4.8 x	6.5 x	1.0 x	5.9 x	5.7 x	6.4 x	0.0%	0.0%	0.0 x	1.8 x	0.9 x	1.5%
Max	71.7%	46.6%	43.8%	4.5 x	13.6 x	23.4 x	3.8 x	21.2 x	40.1 x	49.6 x	79.4%	216.8%	6.7 x	16.3 x	3.5 x	1.9%

Big Pharma – Public Company Trading Comps

USD in millions, except for per-share amounts

As of 2.19.2019

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								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	Sales	EBITDA		
Abbott Laboratories	NYSE:ABT	\$75.00	1,756.3	\$131,725.0	\$16,280.0	\$23,830.0	\$148,005.0	\$30,578.0	\$7,730.3	\$4,377.0	\$1.33	\$719.0	\$31,861.0	\$8,351.5	\$3.21	4.2%	8.0%	\$17.5	\$1.16
AbbVie Inc.	NYSE:ABBV	80.52	1,504.2	121,119.5	32,430.0	41,215.0	153,549.5	32,753.0	13,994.0	12,230.0	4.48	1,144.0	32,819.0	15,904.0	8.67	0.2%	13.6%	(1.9)	3.95
AstraZeneca PLC	LSE:AZN	79.45	1,267.1	100,669.6	13,464.0	19,144.0	114,133.6	22,090.0	5,329.0	2,115.0	0.44	1,003.0	23,606.5	7,301.2	3.64	6.9%	37.0%	9.8	2.80
Bayer Aktiengesellschaft	DB:BAYN	76.99	932.6	71,793.3	43,454.2	50,946.9	115,247.5	43,127.7	10,330.0	7,420.7	5.23	1,242.0	50,650.1	13,102.5	7.56	17.4%	26.8%	59.6	3.25
Bristol-Myers Squibb Company	NYSE:BMJ	51.36	1,632.5	83,843.4	477.0	7,307.0	84,320.4	22,561.0	7,114.7	6,540.0	3.00	183.0	23,928.0	7,678.1	4.17	6.1%	7.9%	8.4	1.61
Eli Lilly and Company	NYSE:ILLY	122.13	1,008.7	123,194.5	3,696.3	12,762.7	126,890.8	24,555.7	7,904.3	6,219.6	3.81	110.8	25,186.1	7,885.0	5.60	2.6%	(0.2%)	12.9	2.25
GlaxoSmithKline plc	LSE:GSK	20.48	4,918.5	100,729.5	28,174.5	33,219.1	128,904.0	39,281.9	12,431.7	10,332.5	1.09	989.0	41,336.0	13,118.9	1.46	5.2%	5.5%	1.1	1.02
Johnson & Johnson	NYSE:JNJ	135.69	2,682.0	363,917.6	11,895.0	31,259.0	375,812.6	81,581.0	28,205.3	21,280.0	4.54	394.0	81,131.4	30,238.9	8.58	(0.6%)	7.2%	24.1	3.54
Merck & Co., Inc.	NYSE:MRK	79.24	2,600.4	206,053.8	13,447.0	23,732.0	219,500.8	42,294.0	14,495.0	9,943.0	2.37	772.0	44,394.0	16,980.6	4.69	5.0%	17.1%	12.2	1.92
Novartis AG	SWX:NOVN	89.90	2,311.2	207,775.8	16,314.0	32,148.0	224,089.8	53,166.0	15,591.0	10,295.0	4.30	957.0	53,163.0	16,061.6	5.36	(0.0%)	3.0%	34.0	2.89
Novo Nordisk A/S	CPSE:NOVO B	49.66	2,391.1	118,741.4	(2,319.5)	79.0	116,421.9	17,152.4	7,812.3	7,228.1	1.88	13.0	18,061.4	8,441.2	2.49	5.3%	8.1%	3.3	1.25
Pfizer Inc.	NYSE:PFE	42.60	5,780.5	246,248.2	24,372.0	41,699.0	270,620.2	53,647.0	22,704.7	16,438.0	1.67	1,316.0	53,863.5	21,439.2	2.89	0.4%	(5.6%)	12.3	1.36
Roche Holding AG	SWX:ROG	274.18	854.5	234,272.3	5,759.4	19,098.3	240,031.7	60,466.9	22,850.5	19,206.1	13.03	614.9	58,384.5	23,443.4	18.65	(3.4%)	2.6%	32.9	8.84
Sanofi	ENXTPA:SAN	84.61	1,232.0	104,241.5	20,282.8	28,211.6	124,524.3	40,848.4	10,604.5	7,161.7	3.62	498.1	40,598.3	12,202.4	6.51	(0.6%)	15.1%	54.1	3.52

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				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value				Equity Value	
Abbott Laboratories	NYSE:ABT	31-Dec	19-Feb-19	59.3%	25.3%	14.3%	4.8 x	19.1 x	33.8 x	4.6 x	17.7 x	56.4 x	23.4 x	16.1%	18.1%	3.1 x	6.1 x	4.3 x	1.5%
AbbVie Inc.	NYSE:ABBV	31-Dec	19-Feb-19	76.4%	42.7%	37.3%	4.7 x	11.0 x	12.6 x	4.7 x	9.7 x	18.0 x	9.3 x	26.8%	34.0%	2.9 x	10.7 x	NM	4.9%
AstraZeneca PLC	LSE:AZN	31-Dec	19-Feb-19	79.6%	24.1%	9.6%	5.2 x	21.4 x	54.0 x	4.8 x	15.6 x	NM	21.8 x	16.8%	19.0%	3.6 x	2.1 x	8.1 x	3.5%
Bayer Aktiengesellschaft	DB:BAYN	31-Dec	19-Feb-19	64.4%	24.0%	17.2%	2.7 x	11.2 x	15.5 x	2.3 x	8.8 x	14.7 x	10.2 x	44.2%	71.0%	4.9 x	6.0 x	1.3 x	4.2%
Bristol-Myers Squibb Company	NYSE:BMJ	31-Dec	19-Feb-19	71.2%	31.5%	29.0%	3.7 x	11.9 x	12.9 x	3.5 x	11.0 x	17.1 x	12.3 x	8.7%	8.7%	1.0 x	35.7 x	6.1 x	3.1%
Eli Lilly and Company	NYSE:ILLY	31-Dec	19-Feb-19	73.9%	32.2%	25.3%	5.2 x	16.1 x	20.4 x	5.0 x	16.1 x	32.1 x	21.8 x	10.1%	10.4%	1.6 x	56.1 x	9.5 x	1.8%
GlaxoSmithKline plc	LSE:GSK	31-Dec	19-Feb-19	68.5%	31.6%	26.3%	3.3 x	10.4 x	12.5 x	3.1 x	9.8 x	18.7 x	14.0 x	25.8%	33.0%	2.7 x	10.4 x	18.1 x	5.0%
Johnson & Johnson	NYSE:JNJ	31-Dec	19-Feb-19	66.9%	34.6%	26.1%	4.6 x	13.3 x	17.7 x	4.6 x	12.4 x	29.9 x	15.8 x	8.3%	8.6%	1.1 x	54.0 x	5.6 x	2.6%
Merck & Co., Inc.	NYSE:MRK	31-Dec	19-Feb-19	68.1%	34.3%	23.5%	5.2 x	15.1 x	22.1 x	4.9 x	12.9 x	33.5 x	16.9 x	10.8%	11.5%	1.6 x	12.9 x	6.5 x	2.4%
Novartis AG	SWX:NOVN	31-Dec	19-Feb-19	67.9%	29.3%	19.4%	4.2 x	14.4 x	21.8 x	4.2 x	14.0 x	20.9 x	16.8 x	14.3%	15.5%	2.1 x	10.8 x	2.6 x	3.2%
Novo Nordisk A/S	CPSE:NOVO B	31-Dec	19-Feb-19	84.2%	45.5%	42.1%	6.8 x	14.9 x	16.1 x	6.4 x	13.8 x	26.5 x	19.9 x	0.1%	0.1%	0.0 x	NM	15.0 x	2.5%
Pfizer Inc.	NYSE:PFE	31-Dec	19-Feb-19	79.3%	42.3%	30.6%	5.0 x	11.9 x	16.5 x	5.0 x	12.6 x	25.6 x	14.7 x	15.4%	16.9%	1.8 x	12.5 x	3.5 x	3.2%
Roche Holding AG	SWX:ROG	31-Dec	19-Feb-19	72.2%	37.8%	31.8%	4.0 x	10.5 x	12.5 x	4.1 x	10.2 x	21.0 x	14.7 x	8.0%	8.2%	0.8 x	31.2 x	8.3 x	3.2%
Sanofi	ENXTPA:SAN	31-Dec	19-Feb-19	67.9%	26.0%	17.5%	3.0 x	11.7 x	17.4 x	3.1 x	10.2 x	23.3 x	13.0 x	22.7%	27.1%	2.7 x	14.4 x	1.6 x	4.2%

Median	69.9%	31.9%	25.7%	4.6 x	12.6 x	16.9 x	4.6 x	12.5 x	23.3 x	15.3 x	14.9%	16.2%	1.9 x	12.5 x	6.1 x	3.2%
Mean	71.4%	32.9%	25.0%	4.5 x	13.8 x	20.4 x	4.3 x	12.5 x	26.0 x	16.0 x	16.3%	20.1%	2.1 x	20.2 x	7.0 x	3.2%
Min	59.3%	24.0%	9.6%	2.7 x	10.4 x	12.5 x	2.3 x	8.8 x	14.7 x	9.3 x	0.1%	0.1%	0.0 x	2.1 x	1.3 x	1.5%
Max	84.2%	45.5%	42.1%	6.8 x	21.4 x	54.0 x	6.4 x	17.7 x	56.4 x	23.4 x	44.2%	71.0%	4.9 x	56.1 x	18.1 x	5.0%

* All estimates from Capital IQ

Debt calculations only included for entities with debt

NM - not meaningful

Consumer Health – Public Company Trading Comps

USD in millions, except for per-share amounts

As of 2.19.2019

Company	Ticker	Share Price	Shares Out	Equity Value	Net Debt (Cash)	Total Debt	Enterprise Value	LTM				NTM Forecast			NTM YoY Growth		Book Value	Dividend /share	
								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	Sales			EBITDA
Blackmores Limited	ASX:BKL	\$66.36	17.3	\$1,147.8	\$50.1	\$76.9	\$1,197.9	\$447.0	\$82.5	\$75.5	\$2.81	\$3.2	\$528.3	\$82.6	\$2.85	18.2%	0.2%	\$8.6	\$2.15
Boiron SA	ENXTPA:BOI	58.81	17.6	1,033.0	(204.8)	11.8	828.3	715.7	165.3	141.2	4.87	0.4	682.1	149.9	4.05	(4.7%)	(9.3%)	29.9	1.87
Church & Dwight Co., Inc.	NYSE:CHD	64.96	246.2	15,995.3	1,790.4	2,107.1	17,785.7	4,145.9	932.8	791.7	1.83	0.0	4,283.6	985.6	2.46	3.3%	5.7%	10.0	0.87
Medifast, Inc.	NYSE:MED	130.64	12.0	1,563.1	(103.2)	0.0	1,459.9	433.2	63.3	58.7	2.11	0.0	620.9	93.2	5.56	43.3%	47.2%	9.3	1.92
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	8.61	19.2	165.3	(44.5)	3.4	120.8	355.7	16.6	6.7	0.19	0.3	NA	NA	NA	NA	NA	6.4	NA
Nu Skin Enterprises, Inc.	NYSE:NUS	62.05	55.4	3,435.1	30.7	430.5	3,465.9	2,679.0	401.7	318.7	3.30	21.8	2,783.6	424.3	3.94	3.9%	5.6%	14.1	1.46
Prestige Consumer Healthcare Inc.	NYSE:PBH	28.64	51.8	1,483.5	1,817.6	1,842.3	3,301.1	990.7	336.1	303.8	2.55	106.5	963.6	333.1	2.81	(2.7%)	(0.9%)	23.8	NA
Reckitt Benckiser Group plc	LSE:RB.	80.19	707.5	56,736.1	13,281.8	15,171.9	70,017.8	16,055.1	4,329.5	3,883.5	3.04	476.7	17,093.6	4,995.1	4.57	6.5%	15.4%	26.6	2.18

Company	Ticker	FYE	Data as of	Margin Analysis			Enterprise Value/				P/E		Debt/		Interest Coverage	Price to Book	Dividend %		
				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value				Equity Value	
Blackmores Limited	ASX:BKL	30-Jun	19-Feb-19	59.8%	18.5%	16.9%	2.7 x	14.5 x	15.9 x	2.3 x	14.5 x	23.6 x	23.3 x	6.4%	6.7%	0.9 x	23.6 x	7.8 x	3.2%
Boiron SA	ENXTPA:BOI	31-Dec	19-Feb-19	56.9%	23.1%	19.7%	1.2 x	5.0 x	5.9 x	1.2 x	5.5 x	12.1 x	14.5 x	1.4%	1.1%	0.1 x	NM	2.0 x	3.2%
Church & Dwight Co., Inc.	NYSE:CHD	31-Dec	19-Feb-19	44.4%	22.5%	19.1%	4.3 x	19.1 x	22.5 x	4.2 x	18.0 x	35.5 x	26.4 x	11.8%	13.2%	2.3 x	NA	6.5 x	1.3%
Medifast, Inc.	NYSE:MED	31-Dec	19-Feb-19	76.2%	14.6%	13.6%	3.4 x	23.1 x	24.9 x	2.4 x	15.7 x	61.8 x	23.5 x	0.0%	0.0%	0.0 x	NA	14.0 x	1.5%
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	31-Dec	19-Feb-19	73.4%	4.7%	1.9%	0.3 x	7.3 x	18.0 x	NA	NA	44.2 x	NA	2.8%	2.0%	0.2 x	23.3 x	1.3 x	NA
Nu Skin Enterprises, Inc.	NYSE:NUS	31-Dec	19-Feb-19	76.6%	15.0%	11.9%	1.3 x	8.6 x	10.9 x	1.2 x	8.2 x	18.8 x	15.7 x	12.4%	12.5%	1.1 x	14.6 x	4.4 x	2.4%
Prestige Consumer Healthcare Inc.	NYSE:PBH	31-Mar	19-Feb-19	57.2%	33.9%	30.7%	3.3 x	9.8 x	10.9 x	3.4 x	9.9 x	11.2 x	10.2 x	55.8%	124.2%	5.5 x	2.9 x	1.2 x	NA
Reckitt Benckiser Group plc	LSE:RB.	31-Dec	19-Feb-19	60.6%	27.0%	24.2%	4.4 x	16.2 x	18.0 x	4.1 x	14.0 x	26.4 x	17.6 x	21.7%	26.7%	3.5 x	8.1 x	3.0 x	2.7%

* All estimates from Capital IQ

Debt calculations only included for entities with debt

NM - not meaningful

Median	60.2%	20.5%	18.0%	3.0 x	12.2 x	16.9 x	2.4 x	14.0 x	25.0 x	17.6 x	9.1%	9.6%	1.0 x	14.6 x	3.7 x	2.5%
Mean	63.1%	19.9%	17.2%	2.6 x	12.9 x	15.9 x	2.7 x	12.3 x	29.2 x	18.8 x	14.0%	23.3%	1.7 x	14.5 x	5.0 x	2.4%
Min	44.4%	4.7%	1.9%	0.3 x	5.0 x	5.9 x	1.2 x	5.5 x	11.2 x	10.2 x	0.0%	0.0%	0.0 x	2.9 x	1.2 x	1.3%
Max	76.6%	33.9%	30.7%	4.4 x	23.1 x	24.9 x	4.2 x	18.0 x	61.8 x	26.4 x	55.8%	124.2%	5.5 x	23.6 x	14.0 x	3.2%