

Branded Spec Pharma – Public Company Trading Comps

USD in millions, except for per-share amounts

As of 8.5.2019

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		
ADVANZ PHARMA Corp.	TSX:ADVZ	\$12.81	48.9	\$626.8	\$1,105.3	\$1,353.9	\$1,732.1	\$512.0	\$231.1	\$1.5	(\$12.14)	\$148.8	\$512.2	\$239.9	(\$1.69)	0.0%	3.8%	\$4.2	NA
Allergan plc	NYSE:AGN	160.63	327.8	\$2,658.4	\$2,267.8	\$3,241.5	\$3,926.2	\$1,678.3	\$1,198.0	\$1,055.9	(0.98)	\$27.8	\$1,385.2	\$737.5	\$16.62	(1.9%)	2.5%	\$182.1	2.92
Almirall, S.A.	BME:ALM	18.35	174.6	\$3,202.8	\$42.9	\$64.2	\$3,745.7	\$937.4	\$196.2	\$84.1	0.42	\$3.3	\$983.4	\$346.8	\$0.88	4.9%	76.8%	\$8.1	0.22
Assertio Therapeutics, Inc.	NasdaqGS:ASRT	2.85	64.4	\$183.6	\$419.6	\$495.1	\$603.2	\$235.2	\$110.5	\$8.6	(0.04)	\$65.2	\$234.3	\$125.4	\$0.88	(0.4%)	13.5%	\$3.1	NA
Bausch Health Companies Inc.	NYSE:BHC	23.32	351.9	\$8,205.9	\$23,483.0	\$24,361.0	\$31,688.9	\$8,425.0	\$3,344.0	\$1,032.0	(2.06)	\$1,649.0	\$8,585.7	\$3,502.8	\$4.08	1.9%	4.7%	\$7.4	NA
H. Lundbeck A/S	CPSE:LUN	38.52	198.8	\$7,656.8	(\$677.6)	\$76.2	\$6,979.2	\$2,671.0	\$911.8	\$742.3	2.58	\$3.5	\$2,505.4	\$810.6	\$2.51	(6.2%)	(11.1%)	\$9.6	1.80
Horizon Therapeutics Public Limited Company	NasdaqGS:HZNP	23.12	184.9	\$4,274.5	\$538.4	\$1,404.4	\$4,812.9	\$1,281.9	\$120.2	\$113.5	(0.35)	\$109.8	\$1,270.7	\$464.6	\$1.78	(0.9%)	286.4%	\$8.2	NA
Indivior PLC	LSE:INDV	0.72	730.7	\$529.6	(\$693.0)	\$295.0	(\$163.4)	\$935.0	\$303.0	\$292.0	0.24	\$24.0	\$639.3	\$116.0	\$0.13	(31.6%)	(61.7%)	\$0.3	NA
Ipsen S.A.	ENXTPA:IPN	110.82	83.1	\$9,207.9	\$1,650.5	\$1,951.1	\$10,858.4	\$2,863.2	\$817.0	\$678.9	4.60	\$18.9	\$3,055.0	\$1,033.2	\$8.23	6.7%	26.5%	\$27.1	1.14
Jazz Pharmaceuticals plc	NasdaqGS:JAZZ	135.50	56.6	\$7,674.1	\$884.9	\$1,767.7	\$8,559.1	\$1,988.1	\$997.1	\$770.5	6.56	\$73.0	\$2,130.8	\$1,126.8	\$15.10	7.2%	13.0%	\$52.7	NA
Recordati Industria Chimica e Farmaceutica S.p.A.	BIT:REC	43.44	204.1	\$8,865.6	\$717.8	\$835.6	\$9,583.4	\$1,592.4	\$590.9	\$516.3	1.48	\$28.5	\$1,702.4	\$629.6	\$1.86	6.9%	6.6%	\$6.0	1.05
Takeda Pharmaceutical Company Limited	TSE:4502	35.68	1,558.6	\$5,612.8	\$50,581.4	\$56,288.0	\$106,194.2	\$23,162.0	\$6,597.1	\$2,919.0	0.95	\$750.8	\$31,103.2	\$7,235.2	(2.02)	34.3%	9.7%	\$29.0	1.67
UCB SA	ENXTR:UCB	76.37	188.4	\$14,385.7	\$302.7	\$1,579.4	\$14,688.4	\$5,332.3	\$1,508.9	\$1,167.5	3.73	\$76.2	\$5,428.1	\$1,558.3	\$5.39	1.8%	3.3%	\$39.2	1.38

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	
ADVANZ PHARMA Corp.	TSX:ADVZ	31-Dec	5-Aug-19	66.7%	45.1%	0.3%	3.4 x	7.5 x	NM	3.4 x	7.2 x	NM	NM	78.2%	216.0%	5.9 x	0.0 x	3.0 x	NA
Allergan plc	NYSE:AGN	31-Dec	5-Aug-19	85.6%	45.9%	6.7%	4.7 x	10.3 x	70.0 x	4.8 x	10.0 x	NM	9.7 x	31.4%	44.1%	3.2 x	1.3 x	0.9 x	1.8%
Almirall, S.A.	BME:ALM	31-Dec	5-Aug-19	75.9%	20.9%	9.0%	4.0 x	19.1 x	44.6 x	3.8 x	10.8 x	43.4 x	20.8 x	17.3%	20.2%	3.3 x	25.4 x	2.3 x	1.2%
Assertio Therapeutics, Inc.	NasdaqGS:ASRT	31-Dec	5-Aug-19	96.4%	47.0%	3.7%	2.6 x	5.5 x	69.9 x	2.6 x	4.8 x	NM	3.3 x	82.1%	269.7%	4.5 x	0.1 x	0.9 x	NA
Bausch Health Companies Inc.	NYSE:BHC	31-Dec	5-Aug-19	72.5%	39.7%	12.2%	3.8 x	9.5 x	30.7 x	3.7 x	9.0 x	NM	5.7 x	76.9%	296.9%	7.3 x	0.6 x	3.2 x	NA
H. Lundbeck A/S	CPSE:LUN	31-Dec	5-Aug-19	80.6%	34.1%	27.8%	2.6 x	7.7 x	9.4 x	2.8 x	8.6 x	14.9 x	15.3 x	1.1%	1.0%	0.1 x	NM	4.0 x	4.7%
Horizon Therapeutics Public Limited Company	NasdaqGS:HZNP	31-Dec	5-Aug-19	69.0%	9.4%	8.9%	3.8 x	NM	42.4 x	3.8 x	10.4 x	NM	13.0 x	29.2%	32.9%	NM	1.0 x	2.8 x	NA
Indivior PLC	LSE:INDV	31-Dec	5-Aug-19	85.8%	32.4%	31.2%	NM	-0.5 x	-0.6 x	-0.3 x	-1.4 x	3.0 x	5.6 x	-180.6%	55.7%	1.0 x	12.2 x	2.6 x	NA
Ipsen S.A.	ENXTPA:IPN	31-Dec	5-Aug-19	81.1%	28.5%	23.7%	3.8 x	13.3 x	16.0 x	3.6 x	10.5 x	24.1 x	13.5 x	18.0%	21.2%	2.4 x	35.9 x	4.1 x	1.0%
Jazz Pharmaceuticals plc	NasdaqGS:JAZZ	31-Dec	5-Aug-19	94.3%	50.2%	38.8%	4.3 x	8.6 x	11.1 x	4.0 x	7.6 x	20.6 x	9.0 x	20.7%	23.0%	1.8 x	10.6 x	2.6 x	NA
Recordati Industria Chimica e Farmaceutica S.p.A.	BIT:REC	31-Dec	5-Aug-19	70.3%	37.1%	32.4%	6.0 x	16.2 x	18.6 x	5.6 x	15.2 x	29.4 x	23.3 x	8.7%	9.4%	1.4 x	18.1 x	7.3 x	2.4%
Takeda Pharmaceutical Company Limited	TSE:4502	31-Mar	5-Aug-19	73.0%	28.5%	12.6%	4.6 x	16.1 x	36.4 x	3.4 x	14.7 x	37.6 x	NM	53.0%	101.2%	8.5 x	3.9 x	1.2 x	4.7%
UCB SA	ENXTR:UCB	31-Dec	5-Aug-19	73.9%	28.3%	21.9%	2.8 x	9.7 x	12.6 x	2.7 x	9.4 x	20.5 x	14.2 x	10.8%	11.0%	1.0 x	15.3 x	1.9 x	1.8%

Median	75.9%	34.1%	12.6%	3.8 x	9.6 x	24.6 x	3.6 x	9.4 x	22.4 x	13.0 x	20.7%	32.9%	2.8 x	7.2 x	2.6 x	1.8%
Mean	78.9%	34.4%	17.6%	3.9 x	10.2 x	30.1 x	3.4 x	9.0 x	24.2 x	12.1 x	19.0%	84.8%	3.4 x	10.4 x	2.8 x	2.5%
Min	66.7%	9.4%	0.3%	2.6 x	-0.5 x	-0.6 x	-0.3 x	-1.4 x	3.0 x	3.3 x	-180.6%	1.0%	0.1 x	0.0 x	0.9 x	1.0%
Max	96.4%	50.2%	38.8%	6.0 x	19.1 x	70.0 x	5.6 x	15.2 x	43.4 x	23.3 x	82.1%	296.9%	8.5 x	35.9 x	7.3 x	4.7%

* 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 8.5.2019

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	\$3.14	126.1	\$396.1	\$674.4	\$852.7	\$1,070.5	\$662.9	(\$67.4)	(\$145.9)	(\$0.89)	\$66.5	\$704.3	\$111.4	\$0.10	6.2%	(265.2%)	\$2.1	NA
Amphastar Pharmaceuticals, Inc.	NasdaqGS:AMPH	19.36	47.1	911.2	(56.0)	67.2	855.2	324.1	19.2	1.6	(0.11)	0.2	329.1	47.1	0.35	1.6%	144.8%	8.2	NA
Hikma Pharmaceuticals PLC	LSE:HIK	21.51	242.2	5,210.0	340.0	637.0	5,550.0	2,070.0	528.0	429.0	0.95	41.0	2,132.7	565.5	1.38	3.0%	7.1%	7.0	0.38
Lannett Company, Inc.	NYSE:LCI	6.41	37.9	243.0	573.0	778.2	816.0	692.5	198.7	142.2	1.69	85.6	478.6	131.0	0.61	(30.9%)	(34.1%)	9.0	NA
Lupin Limited	BSE:500257	10.68	452.6	4,833.7	778.5	1,232.7	5,612.1	2,507.2	456.0	300.7	0.36	38.4	2,583.3	463.5	0.41	3.0%	1.6%	4.4	NA
Mylan N.V.	NasdaqGS:MYL	19.35	515.9	9,982.1	13,240.8	13,540.0	23,222.9	11,288.1	3,547.0	1,657.5	1.37	533.8	11,883.4	3,626.9	4.45	5.3%	2.3%	23.1	NA
Nichi-Iko Pharmaceutical Co., Ltd.	TSE:4541	11.25	60.9	684.9	799.6	1,179.5	1,484.5	1,503.4	151.9	67.0	0.77	5.9	1,903.3	183.7	1.12	26.6%	21.0%	16.5	0.27
Perrigo Company plc	NYSE:PRGO	51.14	136.0	6,954.6	2,427.5	3,483.2	9,382.1	4,651.8	819.1	421.8	1.55	118.4	4,799.9	914.6	4.14	3.2%	11.7%	42.1	0.76
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	5.89	2,399.3	14,129.7	(111.7)	1,517.6	14,018.0	4,195.1	932.4	683.7	0.16	75.1	4,683.5	1,054.6	0.28	11.6%	13.1%	2.5	0.04
Taro Pharmaceutical Industries Ltd.	NYSE:TARO	79.53	38.5	3,065.0	(1,049.3)	0.0	2,015.7	669.9	311.1	292.5	5.65	0.3	714.1	0.0	8.98	6.6%	(100.0%)	49.4	NA
Teva Pharmaceutical Industries Limited	NYSE:TEVA	7.83	1,092.5	8,554.0	26,987.0	29,152.0	35,541.0	17,720.0	4,077.0	2,328.0	1.52	838.0	17,168.0	4,676.7	2.43	(3.1%)	14.7%	12.9	NA

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				Gross Profit	EBITDA	EBIT	Sales	EBITDA	EBIT	NTM Sales	NTM EBITDA	LTM	NTM Forecast	Enterprise Value	Equity Value				
Akorn, Inc.	NasdaqGS:AKRX	31-Dec	5-Aug-19	30.8%	NM	NM	1.6 x	NM	NM	1.5 x	9.6 x	NM	31.4 x	79.7%	215.3%	-12.6 x	NM	1.5 x	NA
Amphastar Pharmaceuticals, Inc.	NasdaqGS:AMPH	31-Dec	5-Aug-19	39.3%	5.9%	0.5%	2.6 x	NM	NM	2.6 x	18.2 x	NM	55.3 x	7.9%	7.4%	3.5 x	6.4 x	2.4 x	NA
Hikma Pharmaceuticals PLC	LSE:HIK	31-Dec	5-Aug-19	48.5%	25.5%	20.7%	2.7 x	10.5 x	12.9 x	2.6 x	9.8 x	22.5 x	15.6 x	11.5%	12.2%	1.2 x	10.5 x	3.1 x	1.8%
Lannett Company, Inc.	NYSE:LCI	30-Jun	5-Aug-19	42.3%	28.7%	20.5%	1.2 x	4.1 x	5.7 x	1.7 x	6.2 x	3.8 x	10.6 x	95.4%	320.2%	3.9 x	1.7 x	0.7 x	NA
Lupin Limited	BSE:500257	31-Mar	5-Aug-19	63.4%	18.2%	12.0%	2.2 x	12.3 x	18.7 x	2.2 x	12.1 x	29.4 x	25.9 x	22.0%	25.5%	2.7 x	7.8 x	2.4 x	NA
Mylan N.V.	NasdaqGS:MYL	31-Dec	5-Aug-19	39.9%	31.4%	14.7%	2.1 x	6.5 x	14.0 x	2.0 x	6.4 x	14.1 x	4.4 x	58.3%	135.6%	3.8 x	3.1 x	0.8 x	NA
Nichi-Iko Pharmaceutical Co., Ltd.	TSE:4541	31-Mar	5-Aug-19	19.9%	10.1%	4.5%	1.0 x	9.8 x	22.1 x	0.8 x	8.1 x	14.6 x	10.0 x	79.5%	172.2%	7.8 x	11.4 x	0.7 x	2.4%
Perrigo Company plc	NYSE:PRGO	31-Dec	5-Aug-19	37.6%	17.6%	9.1%	2.0 x	11.5 x	22.2 x	2.0 x	10.3 x	33.1 x	12.4 x	37.1%	50.1%	4.3 x	3.6 x	1.2 x	1.5%
Sun Pharmaceutical Industries Limited	NSEI:SUNPHARMA	31-Mar	5-Aug-19	71.2%	22.2%	16.3%	3.3 x	15.0 x	20.5 x	3.0 x	13.3 x	37.2 x	21.4 x	10.8%	10.7%	1.6 x	9.1 x	2.4 x	0.7%
Taro Pharmaceutical Industries Ltd.	NYSE:TARO	31-Mar	5-Aug-19	66.5%	46.4%	43.7%	3.0 x	6.5 x	6.9 x	2.8 x	NM	14.1 x	8.9 x	0.0%	0.0%	0.0 x	NM	1.6 x	NA
Teva Pharmaceutical Industries Limited	NYSE:TEVA	31-Dec	5-Aug-19	43.4%	23.0%	13.1%	2.0 x	8.7 x	15.3 x	2.1 x	7.6 x	5.1 x	3.2 x	82.0%	340.8%	7.2 x	2.8 x	0.6 x	NA
Median				42.3%	22.6%	13.9%	2.1 x	9.8 x	15.3 x	2.1 x	9.7 x	14.6 x	12.4 x	37.1%	50.1%	3.5 x	6.4 x	1.5 x	1.6%
Mean				45.7%	22.9%	15.5%	2.2 x	9.4 x	15.4 x	2.1 x	10.2 x	19.3 x	18.1 x	44.0%	117.3%	2.1 x	6.3 x	1.6 x	1.6%
Min				19.9%	5.9%	0.5%	1.0 x	4.1 x	5.7 x	0.8 x	6.2 x	3.8 x	3.2 x	0.0%	0.0%	-12.6 x	1.7 x	0.6 x	0.7%
Max				71.2%	46.4%	43.7%	3.3 x	15.0 x	22.2 x	3.0 x	18.2 x	37.2 x	55.3 x	95.4%	340.8%	7.8 x	11.4 x	3.1 x	2.4%

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Big Pharma – Public Company Trading Comps

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								Sales	EBITDA	EBIT	EPS	Interest Expense	Sales	EBITDA	EPS	Sales	EBITDA		
Abbott Laboratories	NYSE:ABT	\$83.16	1,767.4	\$146,976.8	\$16,691.0	\$20,067.0	\$163,667.8	\$30,935.0	\$7,525.0	\$4,445.0	\$1.12	\$728.0	\$33,029.5	\$8,907.7	\$3.42	6.8%	18.4%	\$17.9	\$1.24
AbbVie Inc.	NYSE:ABBV	65.23	1,478.5	96,441.5	32,370.0	37,786.0	128,811.5	32,624.0	14,922.0	13,040.0	4.18	1,464.0	34,002.2	17,054.6	9.19	4.2%	14.3%	(5.8)	4.17
AstraZeneca PLC	LSE:AZN	86.21	1,311.9	113,101.6	15,527.0	21,774.0	128,628.6	23,071.0	5,219.0	2,478.0	0.28	653.0	25,226.4	7,735.4	3.94	9.3%	48.2%	10.3	2.80
Bayer Aktiengesellschaft	DB:BAYN	62.64	932.6	58,417.5	44,510.7	49,303.6	102,928.2	51,737.6	10,566.7	5,792.0	2.50	2,019.8	52,753.3	14,141.0	8.06	2.0%	33.8%	51.9	3.19
Bristol-Myers Squibb Company	NYSE:BMJ	45.38	1,635.8	74,231.1	(3,556.0)	25,801.0	70,675.1	23,857.0	7,653.0	7,060.0	2.96	261.0	24,672.3	7,824.0	4.32	3.4%	2.2%	9.8	1.63
Eli Lilly and Company	NYSE:LLY	108.71	915.4	99,516.7	14,047.7	16,432.5	113,564.4	24,735.8	7,405.1	6,205.9	3.78	345.0	23,325.9	7,978.9	6.15	(5.7%)	7.7%	3.0	2.41
GlaxoSmithKline plc	LSE:GSK	20.19	4,948.4	99,927.6	37,173.6	42,519.7	137,101.2	40,358.1	13,587.0	9,899.2	1.02	1,073.8	40,496.7	12,931.0	1.44	0.3%	(4.8%)	0.9	1.02
Johnson & Johnson	NYSE:JNJ	130.16	2,639.2	343,513.8	15,152.0	30,430.0	358,665.8	81,325.0	27,998.0	21,066.0	4.81	678.0	83,136.3	30,890.9	8.47	2.2%	10.3%	23.0	3.65
Merck & Co., Inc.	NYSE:MRK	83.12	2,574.6	214,004.4	20,483.0	27,588.0	234,487.4	44,367.0	17,185.0	13,355.0	2.18	835.0	47,043.7	19,113.6	4.96	6.0%	11.2%	10.8	2.06
Novartis AG	SWX:NOVN	91.36	2,291.8	209,377.7	20,025.0	30,267.0	229,402.7	53,829.0	16,899.0	11,723.0	4.30	933.0	47,820.0	16,073.3	5.37	(11.2%)	(4.9%)	22.4	2.89
Novo Nordisk A/S	CPSE:NOVO B	48.17	2,369.9	114,164.6	(712.2)	649.2	113,452.5	17,168.2	7,994.4	7,372.8	1.88	16.8	18,142.5	8,498.4	2.53	5.7%	6.3%	3.0	1.23
Pfizer Inc.	NYSE:PFE	36.96	5,559.9	205,495.0	34,919.0	46,619.0	240,414.0	53,656.0	22,460.0	16,160.0	1.66	1,431.0	50,628.5	20,866.1	2.67	(5.6%)	(7.1%)	10.6	1.40
Roche Holding AG	SWX:ROG	270.65	856.1	231,695.7	8,607.3	20,056.4	240,303.0	63,251.7	24,209.9	20,388.4	13.03	654.8	62,575.1	25,163.3	20.47	(1.1%)	3.9%	33.6	8.92
Sanofi	ENXTPA:SAN	80.95	1,249.9	101,178.1	22,706.0	30,377.8	123,884.0	41,833.2	11,269.9	7,328.2	3.54	606.5	40,838.6	12,048.9	6.77	(2.4%)	6.9%	51.2	3.49

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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	5-Aug-19	58.8%	24.3%	14.4%	5.3 x	21.7 x	36.8 x	5.0 x	18.4 x	74.2 x	24.3 x	12.3%	13.7%	2.7 x	6.1 x	4.6 x	1.5%
AbbVie Inc.	NYSE:ABBV	31-Dec	5-Aug-19	77.4%	45.7%	40.0%	3.9 x	8.6 x	9.9 x	3.8 x	7.6 x	15.6 x	7.1 x	29.3%	39.2%	2.5 x	8.9 x	NM	6.4%
AstraZeneca PLC	LSE:AZN	31-Dec	5-Aug-19	80.3%	22.6%	10.7%	5.6 x	24.6 x	51.9 x	5.1 x	16.6 x	NM	21.9 x	16.9%	19.3%	4.2 x	3.8 x	8.3 x	3.2%
Bayer Aktiengesellschaft	DB:BAYN	31-Dec	5-Aug-19	59.9%	20.4%	11.2%	2.0 x	9.7 x	17.8 x	2.0 x	7.3 x	25.0 x	7.8 x	47.9%	84.4%	4.7 x	2.9 x	1.2 x	5.1%
Bristol-Myers Squibb Company	NYSE:BMJ	31-Dec	5-Aug-19	70.7%	32.1%	29.6%	3.0 x	9.2 x	10.0 x	2.9 x	9.0 x	15.3 x	10.5 x	36.5%	34.8%	3.4 x	27.0 x	4.6 x	3.6%
Eli Lilly and Company	NYSE:LLY	31-Dec	5-Aug-19	74.6%	29.9%	25.1%	4.6 x	15.3 x	18.3 x	4.9 x	14.2 x	28.7 x	17.7 x	14.5%	16.5%	2.2 x	18.0 x	35.8 x	2.2%
GlaxoSmithKline plc	LSE:GSK	31-Dec	5-Aug-19	68.5%	33.7%	24.5%	3.4 x	10.1 x	13.8 x	3.4 x	10.6 x	19.8 x	14.1 x	31.0%	42.6%	3.1 x	9.2 x	21.8 x	5.0%
Johnson & Johnson	NYSE:JNJ	30-Dec	5-Aug-19	66.9%	34.4%	25.9%	4.4 x	12.8 x	17.0 x	4.3 x	11.6 x	27.1 x	15.4 x	8.5%	8.9%	1.1 x	31.1 x	5.7 x	2.8%
Merck & Co., Inc.	NYSE:MRK	31-Dec	5-Aug-19	70.3%	38.7%	30.1%	5.3 x	13.6 x	17.6 x	5.0 x	12.3 x	38.2 x	16.7 x	11.8%	12.9%	1.6 x	16.0 x	7.7 x	2.5%
Novartis AG	SWX:NOVN	31-Dec	5-Aug-19	69.2%	31.4%	21.8%	4.3 x	13.6 x	19.6 x	4.8 x	14.3 x	21.2 x	17.0 x	13.2%	14.5%	1.8 x	12.6 x	4.1 x	3.2%
Novo Nordisk A/S	CPSE:NOVO B	31-Dec	5-Aug-19	84.1%	46.6%	42.9%	6.6 x	14.2 x	15.4 x	6.3 x	13.3 x	25.7 x	19.0 x	0.6%	0.6%	0.1 x	NM	16.2 x	2.5%
Pfizer Inc.	NYSE:PFE	31-Dec	5-Aug-19	80.1%	41.9%	30.1%	4.5 x	10.7 x	14.9 x	4.7 x	11.5 x	22.2 x	13.8 x	19.4%	22.7%	2.1 x	11.3 x	3.5 x	3.8%
Roche Holding AG	SWX:ROG	31-Dec	5-Aug-19	72.3%	38.3%	32.2%	3.8 x	9.9 x	11.8 x	3.8 x	9.5 x	20.8 x	13.2 x	8.3%	8.7%	0.8 x	31.1 x	8.1 x	3.3%
Sanofi	ENXTPA:SAN	31-Dec	5-Aug-19	68.6%	26.9%	17.5%	3.0 x	11.0 x	16.9 x	3.0 x	10.3 x	22.9 x	12.0 x	24.5%	30.0%	2.7 x	12.1 x	1.6 x	4.3%

Median	70.5%	32.9%	25.5%	4.3 x	11.9 x	17.0 x	4.5 x	11.6 x	22.9 x	14.7 x	15.7%	17.9%	2.4 x	12.1 x	5.7 x	3.3%
Mean	71.5%	33.4%	25.4%	4.3 x	13.2 x	19.4 x	4.2 x	11.9 x	27.4 x	15.0 x	19.6%	24.9%	2.4 x	14.6 x	9.5 x	3.5%
Min	58.8%	20.4%	10.7%	2.0 x	8.6 x	9.9 x	2.0 x	7.3 x	15.3 x	7.1 x	0.6%	0.6%	0.1 x	2.9 x	1.2 x	1.5%
Max	84.1%	46.6%	42.9%	6.6 x	24.6 x	51.9 x	6.3 x	18.4 x	74.2 x	24.3 x	47.9%	84.4%	4.7 x	31.1 x	35.8 x	6.4%

* 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 8.5.2019

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	\$58.73	17.4	\$1,019.7	\$50.4	\$77.5	\$1,070.2	\$445.5	\$77.2	\$70.6	\$2.81	\$3.5	\$456.2	\$73.8	\$2.52	2.4%	(4.4%)	\$8.6	\$2.17
Boiron SA	ENXTPA:BOI	42.68	17.5	747.8	(241.9)	6.9	505.9	691.8	149.0	124.1	3.93	0.2	628.9	129.8	3.27	(9.1%)	(12.9%)	31.8	1.66
Church & Dwight Co., Inc.	NYSE:CHD	74.14	247.1	18,319.7	2,286.6	2,384.5	20,606.3	4,236.1	969.0	823.5	1.83	75.8	4,560.8	1,079.9	2.59	7.7%	11.4%	10.5	0.90
Medifast, Inc.	NYSE:MED	98.07	11.8	1,160.8	(100.5)	13.0	1,060.2	638.1	93.2	89.3	3.69	0.0	837.9	128.1	7.79	31.3%	37.4%	10.7	2.73
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	8.65	19.3	166.7	(21.0)	24.4	145.7	368.7	21.1	11.4	0.20	0.4	NA	NA	NA	NA	NA	6.3	NA
Nu Skin Enterprises, Inc.	NYSE:NUS	38.18	55.5	2,118.5	161.4	529.8	2,279.9	2,605.7	401.4	319.8	3.30	21.8	2,505.5	376.6	3.34	(3.8%)	(6.2%)	15.0	1.47
Prestige Consumer Healthcare Inc.	NYSE:PBH	32.60	50.2	1,637.9	1,768.0	1,797.0	3,405.8	954.0	329.6	299.2	2.34	104.3	955.8	329.2	2.87	0.2%	(0.2%)	21.6	NA
Reckitt Benckiser Group plc	LSE:RB.	72.53	709.1	51,425.8	13,472.6	15,649.4	64,898.4	16,137.4	4,822.5	4,410.8	3.39	465.1	16,244.9	4,751.7	4.31	0.7%	(1.5%)	25.9	2.20

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	EBITDA			
Blackmores Limited	ASX:BKL	30-Jun	5-Aug-19	61.6%	17.3%	15.8%	2.4 x	13.9 x	15.2 x	2.3 x	14.5 x	20.9 x	23.3 x	7.2%	7.6%	1.0 x	20.2 x	6.8 x	3.7%
Boiron SA	ENXTPA:BOI	31-Dec	5-Aug-19	56.5%	21.5%	17.9%	0.7 x	3.4 x	4.1 x	0.8 x	3.9 x	10.8 x	13.1 x	1.4%	0.9%	0.0 x	NM	1.3 x	3.9%
Church & Dwight Co., Inc.	NYSE:CHD	31-Dec	5-Aug-19	44.5%	22.9%	19.4%	4.9 x	21.3 x	25.0 x	4.5 x	19.1 x	40.5 x	28.6 x	11.6%	13.0%	2.5 x	10.9 x	7.0 x	1.2%
Medifast, Inc.	NYSE:MED	31-Dec	5-Aug-19	75.6%	14.6%	14.0%	1.7 x	11.4 x	11.9 x	1.3 x	8.3 x	26.6 x	12.6 x	1.2%	1.1%	0.1 x	NA	9.2 x	2.8%
Nature's Sunshine Products, Inc.	NasdaqCM:NATR	31-Dec	5-Aug-19	73.9%	5.7%	3.1%	0.4 x	6.9 x	12.7 x	NA	NA	42.4 x	NA	16.8%	14.7%	1.2 x	29.6 x	1.4 x	NA
Nu Skin Enterprises, Inc.	NYSE:NUS	31-Dec	5-Aug-19	76.5%	15.4%	12.3%	0.9 x	5.7 x	7.1 x	0.9 x	6.1 x	11.6 x	11.4 x	23.2%	25.0%	1.3 x	14.7 x	2.5 x	3.9%
Prestige Consumer Healthcare Inc.	NYSE:PBH	31-Mar	5-Aug-19	58.0%	34.6%	31.4%	3.6 x	10.3 x	11.4 x	3.6 x	10.3 x	14.0 x	11.4 x	52.8%	109.7%	5.5 x	2.9 x	1.5 x	NA
Reckitt Benckiser Group plc	LSE:RB.	31-Dec	5-Aug-19	60.5%	29.9%	27.3%	4.0 x	13.5 x	14.7 x	4.0 x	13.7 x	21.4 x	16.8 x	24.1%	30.4%	3.2 x	9.5 x	2.8 x	3.0%

* All estimates from Capital IQ

Debt calculations only included for entities with debt

NM - not meaningful

Median	61.0%	19.4%	16.9%	2.0 x	10.9 x	12.3 x	2.3 x	10.3 x	21.2 x	13.1 x	14.2%	13.8%	1.2 x	12.8 x	2.7 x	3.4%
Mean	63.4%	20.2%	17.7%	2.3 x	10.8 x	12.8 x	2.5 x	10.8 x	23.5 x	16.7 x	17.3%	25.3%	1.9 x	14.6 x	4.1 x	3.1%
Min	44.5%	5.7%	3.1%	0.4 x	3.4 x	4.1 x	0.8 x	3.9 x	10.8 x	11.4 x	1.2%	0.9%	0.0 x	2.9 x	1.3 x	1.2%
Max	76.5%	34.6%	31.4%	4.9 x	21.3 x	25.0 x	4.5 x	19.1 x	42.4 x	28.6 x	52.8%	109.7%	5.5 x	29.6 x	9.2 x	3.9%