

Top 10 Pharma Breakdown

\$M Pharma	Revenue			Net Income			MCAP	Avg. MCAP Growth	Net Sales Multiple	
	2024E	2025E	2025	2024E	2025E	2025	Today	20-'23	FY24	FY25
Eli Lilly	\$40,400	\$47,555	17.7%	\$11,018	\$13,949	26.6%	\$726,870	45.7%	18.0x	15.3x
Novo Nordisk	\$41,583	\$48,699	17.1%	\$14,732	\$16,436	11.6%	\$545,510	36.1%	13.1x	11.2x
J&J (Pharma Only)	\$56,276	\$57,128	1.5%	\$20,744	\$21,730	4.8%	\$387,760	0.2%	6.9x	6.8x
Merck	\$60,720	\$63,105	3.9%	\$20,444	\$22,474	9.9%	\$326,960	6.7%	5.4x	5.2x
AbbVie	\$53,825	\$54,380	1.0%	\$19,472	\$19,715	1.2%	\$316,180	21.5%	5.9x	5.8x
Roche (Pharma Only)	\$51,026	\$51,984	1.9%	\$18,213	\$19,599	7.6%	\$212,130	(2.3%)	4.2x	4.1x
Novartis	\$48,450	\$49,240	1.6%	\$14,488	\$14,935	3.1%	\$211,670	(0.7%)	4.4x	4.3x
AstraZeneca	\$48,165	\$52,015	8.0%	\$12,936	\$14,804	14.4%	\$205,640	13.4%	4.3x	4.0x
Pfizer	\$60,145	\$63,945	6.3%	\$13,003	\$15,835	21.8%	\$151,840	(0.1%)	2.5x	2.4x
Amgen	\$33,445	\$34,727	3.8%	\$10,774	\$11,711	8.7%	\$149,240	2.3%	4.5x	4.3x
Total (Top 10)	\$494,035	\$522,778	5.8%	\$155,824	\$171,187	9.9%	\$3,233,800	10.1%	6.5x	6.2x
Excluding LLY / NVO	\$412,052	\$426,524	3.5%	\$130,073	\$140,802	8.2%	\$1,961,420	2.8%	4.8x	4.6x

Andrew Pannu X @andrewpannu

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High-Growth Products (>10% CAGR from 2023-2026)

\$M	High-Growth Revenue			Mature Rev	MCAP	Mature	High-Growth	HG Net Sales Multiple			% of Total Net Sales	
Pharma	2024E	2025E	2025	2025	Today	MCAP (2x)	MCAP	MCAP (FY25)	FY24	FY25	FY24	FY25
Eli Lilly	\$21,415	\$28,400	32.6%	\$19,155	\$726,870	\$38,310	\$688,560	24.2x	33.9x	25.6x	53.0%	59.7%
Novo Nordisk	\$30,321	\$37,561	23.9%	\$11,138	\$545,510	\$22,277	\$523,234	13.9x	18.0x	14.5x	72.9%	77.1%
J&J (Pharma Only)*	\$22,509	\$26,744	18.8%	\$30,384	\$387,760	\$60,769	\$326,991	12.2x	17.2x	14.5x	40.0%	46.8%
Merck	\$7,215	\$8,780	21.7%	\$54,325	\$326,960	\$108,650	\$218,310	24.9x	45.3x	37.2x	11.9%	13.9%
AbbVie	\$25,210	\$28,930	14.8%	\$25,450	\$316,180	\$50,900	\$265,280	9.2x	12.5x	10.9x	46.8%	53.2%
Roche (Pharma Only)	\$13,013	\$16,085	23.6%	\$35,899	\$212,130	\$71,797	\$140,333	8.7x	16.3x	13.2x	25.5%	30.9%
Novartis	\$9,105	\$11,315	24.3%	\$37,925	\$211,670	\$75,850	\$135,820	12.0x	23.2x	18.7x	18.8%	23.0%
AstraZeneca	\$21,465	\$25,755	20.0%	\$26,260	\$205,640	\$52,520	\$153,120	5.9x	9.6x	8.0x	44.6%	49.5%
Pfizer	\$18,405	\$21,425	16.4%	\$42,520	\$151,840	\$85,040	\$66,800	3.1x	8.2x	7.1x	30.6%	33.5%
Amgen	\$13,377	\$16,257	21.5%	\$18,470	\$149,240	\$36,940	\$112,300	6.9x	11.2x	9.2x	40.0%	46.8%
Total (Top 10)	\$182,035	\$221,252	21.5%	\$301,526	\$3,233,800	\$603,052	\$2,630,748	11.9x	17.8x	14.6x	36.8%	42.3%
Excluding LLY / NVO	\$130,299	\$155,291	19.2%	\$271,233	\$1,961,420	\$542,466	\$1,418,954	9.1x	15.1x	12.6x	31.6%	36.4%

*Breakout not available - applied median figure of other 9 companies to FY24 / FY25 total revenue

Andrew Pannu  @andrewpannu

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Pharma - FDA Approvals by Year

Pharma	New Drug Approvals			Median
	2021	2022	2023	
Eli Lilly	–	1	2	1
Novo Nordisk	–	–	1	–
J&J (Pharma Only)	3	2	1	2
Merck	2	–	–	–
AbbVie	1	–	1	1
Roche	–	2	1	1
Novartis	2	1	1	1
AstraZeneca	2	1	3	2
Pfizer	2	1	7	2
Amgen	2	–	–	–
Total (Top 10)	14	8	17	10
Excluding LLY / NVO	14	7	14	9