BofA SECURITIES

Teva Pharmaceuticals

US Generics pipeline review: positioned for low-SD growth without wildcards

Reiterate Rating: BUY | PO: 14.00 USD | Price: 11.49 USD

US generics: upside optionality, not impediment to re-rate

Based on our review of TEVA's US generics segment, we believe TEVA can achieve low-SD growth even excluding contributions from two wildcards (Korlym and Humira-IC) and zero contribution from undisclosed launch candidates. Based on our estimates, high-SD base business erosion creates a roughly $255m headwind that should be more than offset by Gx Sandostatin LAR launch and incremental g-Revlimid sales. Our analysis assumes negligible contribution from g-Forteo and g-Victoza given timing and competition. We are more constructive on g-Korlym as a wildcard launch given the drug has passed legal and regulatory hurdles, but we can't predict patent appeal/TEVA's willingness for launching at-risk (thus we exclude). Combined with low-SD growth from ex-US generics and net brand growth (CNS brands), we are increasingly confident TEVA's aggregate business can grow at least 3% in '24E (vs. cons +1%) which supports our thesis around TEVA re-rating to a low-growth multiple (from no growth multiple); we also edge up our OpEx given TEVA commentary at a recent conference. Our updated PO of $14/shr reflects Ph2 TL1a value implied in the recent Sanofi partnership.

3 key products drive '24 US generics outlook

We believe two TEVA generics are de-risked and should underpin our low-SD NA generics growth: 1) Gx Revlimid: TEVA's biggest single product contributor at an est. ~$400m '23 net sales based on ~$500m pre-discounted IQVIA sales + our assumptions on capsule allocations (per settlement; see report). Based on TEVA commentary for g-Revlimid to be a '24E tailwind, we model sales ~$520m; 2) Gx Sandostatin LAR: this late '23 approval is gated by manufacturing scale-up. We model $165m sales on 9-mo exclusive launch (35% share) with upside on time-to-market and share capture. Gx Korlym is a key wildcard gated by patent appeal and TEVA's willingness to launch at-risk of the appeal. We estimate ~$130m in high margin sales if TEVA launches by March.

Adding TL1a to our model, +$1/shr

We now explicitly assign credit to TEVA for its Ph2 TL1a (TEV-564) for IBD which is partnered with Sanofi (50-50). We assign roughly $1/shr for the TL1a program based on deal upfronts/near-term milestones. We believe TEV-564 carries a high probability of advancement based on mechanism validation (competitor Ph2 data) and TEVA's own supportive Ph1. We look to 1H25 Ph2 data for the next TEV-564 valuation step-up.

Estimates (Dec) (US$)	2021A	2022A	2023E	2024E	2025E
EPS	2.58	2.52	2.38	2.45	2.74
GAAP EPS	0.38	(2.12)	(1.55)	0.24	0.53
EPS Change (YoY)	0%	-2.3%	-5.6%	2.9%	11.8%
Consensus EPS (Bloomberg)			2.30	2.42	2.57
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	4.5x	4.6x	4.8x	4.7x	4.2x
GAAP P/E	30.2x	NM	NM	47.9x	21.7x
EV / EBITDA*	8.3x	8.9x	8.9x	8.6x	8.2x
Free Cash Flow Yield*	1.8%	8.1%	2.2%	18.1%	19.8%

* For full definitions of *iQmethod℠* measures, see page 10.

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Refer to important disclosures on page 11 to 13. Analyst Certification on page 9. Price Objective Basis/Risk on page 9. 12645072

Timestamp: 12 January 2024 05:00AM EST

12 January 2024

Equity

Key Changes

(US$)	Previous	Current
Price Obj.	13.00	14.00
2024E EPS	2.48	2.45
2024E EBITDA (m)	4,799.3	4,759.3

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Stock Data

Price	11.49 USD
Price Objective	14.00 USD
Date Established	12-Jan-2024
Investment Opinion	C-1-9
52-Week Range	7.09 USD - 11.64 USD
Mrkt Val (mn) / Shares Out (mn)	12,880 USD / 1,121.0
Free Float	0%
Average Daily Value (mn)	97.78 USD
BofA Ticker / Exchange	TEVA / NYS
Bloomberg / Reuters	TEVA US / TEVA.N
ROE (2023E)	21.2%
Net Dbt to Eqty (Dec-2022A)	211.8%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

Please see acronyms on page 7...

*iQ*profile℠ Teva Pharmaceuticals

iQmethod℠ **– Bus Performance***

(US$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	9.3%	10.0%	10.0%	10.0%	10.3%
Return on Equity	25.6%	28.1%	21.2%	14.6%	13.0%
Operating Margin	27.4%	27.2%	24.6%	25.8%	27.5%
Free Cash Flow	236	1,042	289	2,329	2,552

iQmethod℠ **– Quality of Earnings***

(US$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	0.3x	0.6x	0.3x	1.1x	1.0x
Asset Replacement Ratio	1.2x	1.1x	1.2x	1.2x	1.2x
Tax Rate	16.4%	12.0%	13.5%	16.0%	17.0%
Net Debt-to-Equity Ratio	185.7%	211.8%	59.9%	23.0%	-4.0%
Interest Cover	4.7x	4.5x	4.0x	4.5x	5.5x

Income Statement Data (Dec)

(US$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	15,879	14,925	15,455	15,879	16,483
% Change	-4.7%	-6.0%	3.6%	2.7%	3.8%
Gross Profit	8,613	8,057	8,156	8,539	8,977
% Change	-1.4%	-6.5%	1.2%	4.7%	5.1%
EBITDA	4,911	4,588	4,581	4,759	5,009
% Change	0%	-6.6%	-0.1%	3.9%	5.3%
Net Interest & Other Income	(930)	(1,074)	(1,060)	(930)	(825)
Net Income (Adjusted)	**2,856**	**2,797**	**2,672**	**2,746**	**3,073**
% Change	**0.9%**	**-2.1%**	**-4.5%**	**2.8%**	**11.9%**

Free Cash Flow Data (Dec)

(US$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	510	(2,565)	1,720	268	595
Depreciation & Amortization	480	500	469	475	482
Change in Working Capital	(1,701)	1,257	(130)	(91)	(180)
Deferred Taxation Charge	(120)	(1,059)	(600)	(600)	(600)
Other Adjustments, Net	1,629	3,457	(629)	2,832	2,832
Capital Expenditure	(562)	(548)	(541)	(556)	(577)
Free Cash Flow	**236**	**1,042**	**289**	**2,329**	**2,552**
% Change	**-64.6%**	**341.5%**	**-72.3%**	**705.7%**	**9.6%**
Share / Issue Repurchase	0	0	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(2,166)	(1,369)	(1,000)	(1,600)	(1,800)

Balance Sheet Data (Dec)

(US$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	2,165	2,801	3,274	5,113	6,976
Trade Receivables	4,529	3,696	3,827	3,932	4,082
Other Current Assets	5,879	5,554	5,897	5,946	6,042
Property, Plant & Equipment	5,982	5,739	5,810	5,891	5,986
Other Non-Current Assets	29,111	26,216	25,408	24,600	23,792
Total Assets	**47,666**	**44,006**	**44,217**	**45,483**	**46,877**
Short-Term Debt	1,426	2,109	3,764	4,550	514
Other Current Liabilities	9,601	9,359	9,703	9,766	9,831
Long-Term Debt	21,617	19,103	9,433	5,397	5,397
Other Non-Current Liabilities	3,778	4,744	4,744	4,744	4,744
Total Liabilities	**36,422**	**35,315**	**27,644**	**24,457**	**20,486**
Total Equity	**11,244**	**8,691**	**16,572**	**21,025**	**26,391**
Total Equity & Liabilities	**47,666**	**44,006**	**44,217**	**45,483**	**46,877**

* For full definitions of ***iQ***method℠ measures, see page 10.

Company Sector

Pharmaceuticals

Company Description

Teva, an Israeli/US generics company, is one of the largest companies in the global generic pharma industry following its acquisition of Allergan's generics unit. The company's business model includes global generic capabilities, vertical integration into the active pharmaceutical ingredients (API) business, and a branded specialty pharma business (Copaxone, Treanda, Austedo and other products).

Investment Rationale

We rate TEVA Buy as we see TEVA moving towards a phase of more predictable top and bottom-line growth. We see '24 financial performance as key for validating: 1) growth of high margin brands is outpacing LOE brands leading to improved margins, 2) stabilizing global gx business: the US segment should benefit from new launches while the ex-US business has been showing low to mid-SD organic growth over last 1-2 years. We also look to pipeline updates: Uzedy launch, olanzapine LAI Ph3, TL1A Ph2 data

Stock Data

Average Daily Volume	8,493,265

Quarterly Earnings Estimates

	2022	2023
Q1	0.55A	0.41A
Q2	0.68A	0.56A
Q3	0.59A	0.60E
Q4	0.71A	0.81E

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Key components of TEVA's NA Gx 2024 revenue build

Exhibit 1: Based on our assumptions, we forecast ~3% Y/Y revenue growth for NA generics
Our conservative revenue forecast does not assign contribution from low visibility launches

Segment of NA generics	Input	Assumption
Est. NA Base (ex. Revlimid)	3175	BofA forecasted NA generics less $400m g-Revlimid
NA base erosion	-254	Base assuming -8% price erosion Y/Y
g-Revlimid tailwind	522	
Visible launches:		
g-Sandostatin LAR	165	
Other (Victoza, Forteo)	66	
Low visibility launches	0	
BofA est. 2024	3675	
% chg Y/Y	2.8%	

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH

Generic Revlimid: de-risked, '24 tailwind

Teva has sold limited quantities of generic Revlimid (cancer treatment) under a settlement with BMY since 2022. While Teva has never disclosed g-Revlimid contribution, we estimate generic sales may approach $400m in 2023 (est. 7% molecule share) based on the following:

- **The original settlement terms** called for a mid-SD % of total capsules dispensed in Yr-1 followed by annual step-ups and a max one-third share by March 2025. Given a high number of settlements proceeded the Teva deal, we believe the magnitude of the allocation step-ups might have dampened relative to the terms outlined in the original deal PR. Furthermore, TEVA's IQVIA 2022/2023 market share by total units and prescriptions were 4%/5% and 17%/27%, respectively which directionally align with our projection [at the low end closer to unit share]. Last, TEVA indicated the +78% Y/Y increase in g-Revlimid scripts does (directionally) approximate volume growth, thus we believe market share materially increased in 2023;

- **TEVA's IQVIA gross sales through 11-months of 2023** were $492m, thus adding some sales for December and assuming 30% GTN deduction gets us to ~$375-400m in sales;

- **Pricing remains favorable** - the parties involved in selling brand and generic Revlimid have indicated pricing has held up well with BMY expected to realize $5.25bn 2023 US sales (40% below peak) and $3.75bn and $1.75bn in 2025-26, respectively. While there were five new generic suppliers [with meaningful supply] in 2023, there unit shares were low-SD% implying those entities had limited ability to move market pricing.

Per our conversations with Teva, the company expects g-Revlimid to be a tailwind to 2024 financial results. If we assume a 40% price discount (off net peak brand dollars) and a 10% share (vs. est. 7% year prior), we calculate $520m in generic sales or +$100-125m tailwind versus 2023. We do not assume category /molecule growth which could be upside to our numbers though our focus is on the relative size of the annual tailwind. In 2025, we would expect g-Revlimid contribution (to Teva) to be flat or down depending on category pricing while 2026+ we'd expect contribution to hit a revenue cliff. Based on our conversations with Teva and BMY, it is our understanding IQVIA data likely under-captured Revlimid volume (pre-generics) as it missed product being shipped to certain specialty pharmacies. As such, investors should not assume script volume growth in 2023 (+107% Y/Y) reflects actual market growth.

Acronyms: BMY: Bristol Myers Squibb; g-Revlimid: generic Revlimid; SD: single-digit; API: active pharmaceutical ingredient; US: United States

Exhibit 2: Based on settlement agreement described above, we forecast % unit (volume) share through 2026
Our unit share forecast is informed by volume limitations imposed by settlement agreement with BMY (Bristol Myers Squibb)

Year	BMY	TEVA	Zydus	Cipla	Dr Reddy	Sun Pharma	Apotex	Alvogen	Viatris	Hetero	Aurobindo	% unit (volume) share	
												BMY	Gx
2021	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
2022	94%	4%	0%	0%	1%	0%	0%	0%	0%	0%	0%	94%	6%
2023	87%	5%	2%	2%	2%	1%	1%	0%	0%	0%	0%	87%	13%
2024	73%	10%	3%	3%	3%	2%	2%	1%	1%	1%	1%	73%	27%
2025	63%	11%	4%	4%	4%	3%	3%	2%	2%	2%	2%	63%	33%
2026	33%	14%	7%	7%	7%	6%	6%	5%	5%	5%	5%	33%	33%+

Source: BofA Global Research estimate, IQVIA

BofA GLOBAL RESEARCH

Exhibit 3: Generic Revlimid FY24 net sales opportunity ~$520m base case (vs ~$400m FY23)
We apply certain price discount and % Teva share assumptions under bull-bear scenario analysis

Gx Revlimid	Bear	Base	Bull
US brand sales pre-Gx	8700	8700	8700
% price discount	50%	40%	35%
Gx sales est.	4350	5220	5655
% Teva share	8.5%	10.0%	10.0%
Est. Teva sales 2024	**370**	**522**	**566**
Chg vs. est. $400m in 2023	-30	122	166

Source: BofA Global Research estimate, company reports

BofA GLOBAL RESEARCH

Generic Sandostatin LAR: key question is launch timing

Novartis' US brand Sandostatin LAR is expected to be an $840m revenue generating drug in 2023 (+5% Y/Y). On Dec. 5, 2023, Teva secured ANDA approval for the first g-Sandostatin LAR which it will launch in the "coming months." Per Teva, its undisclosed partner on g-Sandostatin LAR was bound by a court decision that prevented the manufacture of the product before the European patent expired (Nov. 2023). As such, the time lag from approval to commercial availability is due to timing for manufacturing scale-up. On the competitive front, we are aware of two competitor programs (Viatris and Biodexa) that are development-stage. The key variable around g-Sandostatin contribution will be number of competitors (e.g. magnitude of price compression) and the timing of the launch. Based on our scenario analysis, we forecast g-Sandostatin LAR revenues (for Teva) ranging from $45-290m adjusted for only 9-mo launch net sales through extrapolation of full-year forecast. At the time of this report, Teva had not yet launched g-Sandostatin but had flagged the generic as a possible 2024 launch.

Exhibit 4: Generic Sandostatin LAR FY24 net sales opportunity ~$165m base case
We apply certain price discount and % Teva share assumptions under bull-bear scenario analysis

Gx Sandostatin LAR	Bear	Base	Bull
US brand sales pre-Gx	840	840	840
% price discount	30%	25%	25%
% of 2024 availability	50%	75%	92%
Gx sales est.	294	473	578
% Teva share	15%	35%	50%
Est. Teva sales 2024 (9-mo/base case)	**44**	**165**	**289**

Source: BofA Global Research estimate, company reports

BofA GLOBAL RESEARCH

Generic Victoza: Partial year & small size makes niche

Per TEVA's settlement agreement with originator Novo Nordisk, the company will be able to launch its generic Victoza starting June 22, 2024 at the same time as Sandoz. For a ~$0.5bn product with only 1 near-term competitor, we'd frame the opportunity as an incremental ~$60m '24 net sales opportunity. Victoza is a once-daily noninsulin medicine that lowers blood sugar and A1C. Given the changing landscape with GLP-1s, we'd note a downward trajectory for US branded Victoza (-48% Y/Y 2023E; -20% Y/Y FY22; and -

29% Y/Y FY21). We would not expect a once-daily generic GLP1 to capture any market share from newer once-weekly dosed GLP1's.

Exhibit 5: Generic Victoza 2H24 net sales opportunity ~$60m base cash ($120m annualized)
We apply certain price discount and % Teva share assumptions under bull-bear scenario analysis

Gx Victoza	Bear	Base	Bull
US brand sales pre-Gx	540	540	540
% price discount	40%	30%	25%
% of 2024 availability	50%	50%	50%
Gx sales est.	162	189	202.5
% Teva share	15%	30%	40%
Est. Teva sales 2H24	**24**	**57**	**81**

Source: BofA Global Research estimate, company reports

BofA GLOBAL RESEARCH

Generic Korlym: biggest '24E swing factor, launch timing

In Dec 2023, TEVA received a favorable patent ruling regarding its Paragraph 4 ANDA filing for its generic Korlym (vs. Corcept). Korlym (mifepristone) is a cortisol receptor blocker indicated to control hypercortisolism in adult patients with Cushing's syndrome who have type 2 diabetes or glucose intolerance and have either failed surgery or are not candidates for surgery. TEVA secured final FDA approval of g-Korlym on Aug. 2020 with a product label identical to the innovator drug. In its approval letter, the FDA acknowledged Teva was the first generic applicant and is eligible for 180-day generic marketing exclusivity. Per a Jan. 2 Corcept PR, the company plans to appeal a district court ruling on g-Korlym IP citing legal and factual errors in that court's decision.

Street VA and Bloomberg consensus for Korlym forecasts FY24E sales of $500m and $536m, respectively while Corcept has guided to $600-630m in 2024 company revenue. The only other generic P4 filer disclosed in Corcept's SEC filings is Hikma which entered into a patent settlement allowing for Oct. 2034 generic entry. The Hikma/Corcept deal included a customary market acceleration provision that would allow Hikma to launch earlier than 2034 under certain circumstances. Teva has not definitively indicated whether it plans to launch g-Korlym in 2024 thus the uncertainties include: 1) possible injunction blocking the launch pending appeal, or 2) Teva could simply wait for the appeals process to play out before launching, which could delay the launch at least 12-months. If we were to assume a TEVA launch in Feb. 2024 with 6-months generic exclusivity and remainder of the year semi-exclusive, we forecast ~$130m in generic revenue while bull case (11-months sole exclusivity) could push our forecast to ~$190m while we'd model zero contribution if TEVA opts not to launch at-risk of the appeal.

Appeal by Corcept may alter TEVA's launch timeline

As noted, Corcept plans to appeal a district court (New Jersey) ruling which ruled that the company did not meet its burden of proving TEVA's generic would induce infringement of its '214 and '800 patents covering Korlym dose titration provisions. In the ruling, the court reasoned that in order to prove inducement the party carrying the burden must meet threshold element of showing direct infringement, e.g. that healthcare providers actually practiced the claimed methods in the patent. On that point, the court found insufficient evidence that physicians practiced the patented dose titration noting extremely rare co-administration with drugs (strong CYP3A inhibitors) necessitating dose titration and approval of osilodrostat makes co-administration with strong CYP3Ai obsolete. As such, even though TEVA's ANDA label does not provide exclusively patent infringing instructions, the court found infringement could not be assumed. While TEVA's g-Korlym has cleared its regulatory hurdle and appears to have a strong legal position with the district court ruling, we cannot predict whether the company will launch at-risk thus we treat the opportunity as upside to 2024 numbers.

Exhibit 6: Generic Korlym FY24 net sales opportunity ~$130m base case
We apply certain price discount and % Teva share assumptions under bull-bear scenario analysis

Gx Korlym	Bear	Base	Bull
US brand sales pre-Gx	510	510	510
% price discount	30%	25%	20%
% of 2024 availability	0%	83%	92%
Gx sales est.	0	319	374
% Teva share	15%	40%	50%
Est. Teva sales 2024 (10-mo base case)	**0**	**128**	**187**

Source: BofA Global Research estimate, company reports

BofA GLOBAL RESEARCH

Generic Forteo: crowded launch limits opportunity

In November 2023, TEVA achieved FDA approval of generic Forteo although the market has quickly become crowded with 3 competitors currently with approved generic Forteo (Alvogen/Pfenex, Prasco [authorized generic], Apotex) and Amphastar with a late-stage generic Forteo pipeline program. As a result, we view this as a smaller opportunity compared to other 2024 generic launch opportunities. BofA Global Research biopharma team forecasts ~$350m US FY23 sales for originator Eli Lilly (LLY). Based on a range of competitor scenarios, we forecast bull, bear and base case generic Forteo '24 revenues (for Teva) ranging from ~$0-25m.

Exhibit 7: Generic Forteo FY24 net sales opportunity ~$10m base case
We apply certain price discount and % Teva share assumptions under bull-bear scenario analysis

Gx Forteo	Bear	Base	Bull
US brand sales pre-Gx	350	350	350
% price discount	50%	45%	40%
Gx sales est.	175	193	210
% Teva share	0%	10%	25%
Est. Teva sales 2024	**0**	**10**	**26**

Source: BofA Global Research estimate, company reports

BofA GLOBAL RESEARCH

Acronyms:
ANDA: abbreviated new drug application
API: active pharmaceutical ingredient
BMY: Bristol Myers Squibb
FDA: Food & Drug Administration
g-Korlym: generic Korlym
g-Revlimid: generic Revlimid
g-Sandostatin: generic Sandostatin
Gx: generic
IBD: inflammatory bowel disease
IP: intellectual property
LAR: long-acting release
NA: North American
P4: paragraph 4
PR: press release
SD: single-digit
SEC: Securities & Exchange Commission
TL1a: tumor necrosis factor-like cytokine 1A
US: United States
VA: Visible Alpha

Price objective basis & risk

Teva Pharmaceuticals (TEVA)

Our $14 price objective (PO) is based on a '24E EV/EBITDA multiple of 8x, which is slightly above the peer group avg of 6.7x reflecting key new product launches following resolution of opioid litigation. Our valuation factors in $4.7bn in contingent legal liabilities related to opioid litigation resolution ($3.2bn) and generic price fixing ($1.5bn). The $3.2bn estimate for present value of opioid resolution cost is based on $4.35bn gross liability, with a 13-year payout. We assign $800m equity value from TL1a deal proceeds.

Upside risks: 1) Ability to execute BD (business development) activity to drive mid-SD revenue growth in '23-27 timeframe, 2) surprise high value new generic product launch.

Downside risks: 1) annual opioid costs may limit BD activity thus hindering TEVA's aspiration of achieving mid-SD revenue growth in '23-27 timeframe, 2) increased price erosion to key spec pharma brands

Analyst Certification

I, Jason M. Gerberry, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Specialty Pharma & Biotechnology Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Arcellx, Inc.	ACLX	ACLX US	Jason M. Gerberry
	Arrowhead Pharmaceuticals	ARWR	ARWR US	Jason M. Gerberry
	bluebird bio	BLUE	BLUE US	Jason M. Gerberry
	Exelixis	EXEL	EXEL US	Jason M. Gerberry
	Immunovant, Inc.	IMVT	IMVT US	Jason M. Gerberry
	Intra-Cellular Therapies	ITCI	ITCI US	Jason M. Gerberry
	Ionis	IONS	IONS US	Jason M. Gerberry
	Jazz Pharmaceuticals	JAZZ	JAZZ US	Jason M. Gerberry
	Lyra Therapeutics	LYRA	LYRA US	Jason M. Gerberry
	Oculis Holding AG	OCS	OCS US	Jason M. Gerberry
	Relay Therapeutics	RLAY	RLAY US	Jason M. Gerberry
	Tarsus Pharmaceuticals	TARS	TARS US	Jason M. Gerberry
	Teva Pharmaceuticals	TEVA	TEVA US	Jason M. Gerberry
	Vaxcyte Inc	PCVX	PCVX US	Jason M. Gerberry
	Xenon Pharmaceuticals	XENE	XENE US	Jason M. Gerberry
NEUTRAL				
	Alkermes	ALKS	ALKS US	Jason M. Gerberry
	Amphastar Pharmaceuticals	AMPH	AMPH US	Jason M. Gerberry
	Axsome Therapeutics	AXSM	AXSM US	Jason M. Gerberry
	Galapagos	GLPG	GLPG US	Jason M. Gerberry
	ProKidney Corp	PROK	PROK US	Jason M. Gerberry
	Roivant	ROIV	ROIV US	Chi M. Fong
UNDERPERFORM				
	Bausch Health Cos Inc	BHC	BHC US	Jason M. Gerberry
	FibroGen Inc.	FGEN	FGEN US	Jason M. Gerberry
	Harmony Biosciences	HRMY	HRMY US	Jason M. Gerberry
	Organon	OGN	OGN US	Jason M. Gerberry
	Viatris Inc.	VTRS	VTRS US	Jason M. Gerberry

*iQ*method℠ Measures Definitions

Business Performance	**Numerator**	**Denominator**
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A

Quality of Earnings	**Numerator**	**Denominator**
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense

Valuation Toolkit	**Numerator**	**Denominator**
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

iQmethod℠ is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

iQdatabase® is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

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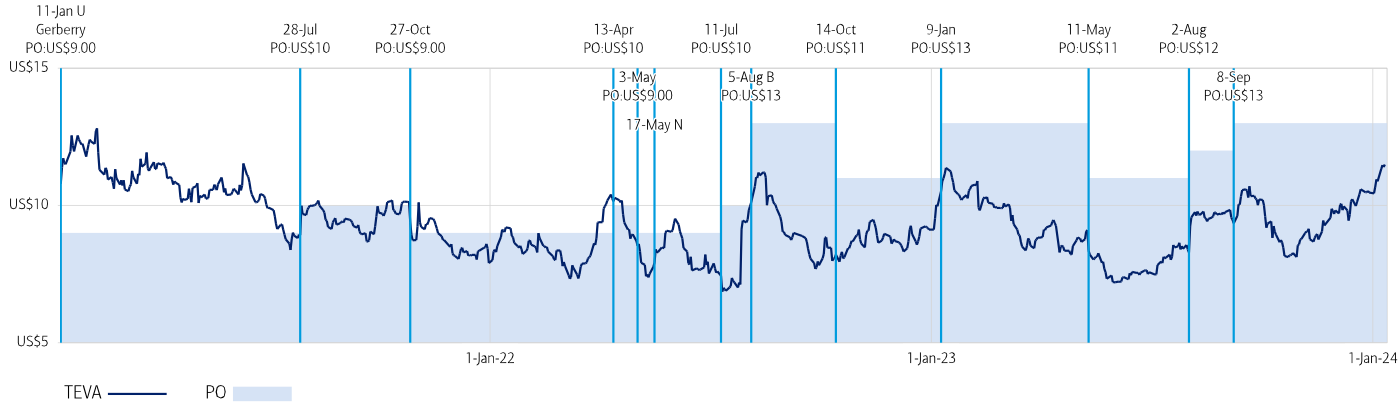
Important Disclosures

Teva Pharmaceuticals (TEVA) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R2]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R2] Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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