

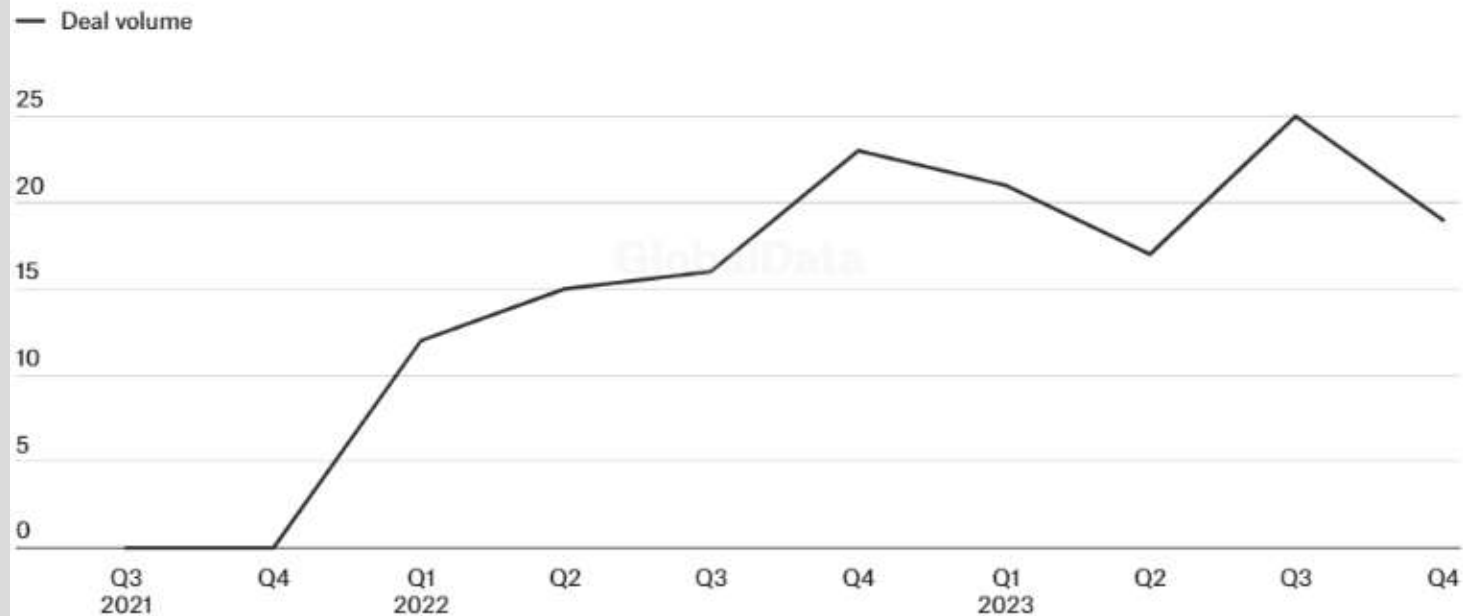
Current Trends of M&As in the pharmaceutical industry

"A lot of mergers and acquisitions in the pharma space have been happening at much larger scales, where turnovers are in four or five-digit crore rupees."

Varun Khanna, Co-Founder,
Fast&Up

In Q4 2023,
19 M&A deals were announced
\$7.4bn total worth

M&A activity in the Indian pharmaceutical industry (by deal volume) - Q3 2021 - Q4 2023

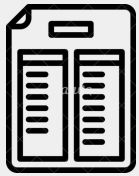


Source: GlobalData Pharma Intelligence Center

Some recent deals in the sector

Target	Acquirer	Deal value (USD million)	Date announced	Deal type
Women's Healthcare business, API business and OTC business	Cooper Consumer Health; IQuest Enterprises	6940	Oct, 2023	Asset Transaction
Glenmark Life Sciences	Nirma	680	Sep, 2023	Acquisition
Aurobindo Pharma Ltd API Non-Antibiotic Business and API Antibiotic Business	Auro Pharma India	400	Feb, 2023	Asset Transaction
Royalties of GAVRETO	Royalty Pharma Plc	340	Jun, 2022	Asset Transaction
Famy Life Sciences	Viartis	280	Nov, 2022	Acquisition

Reasons of high M&As in the sector



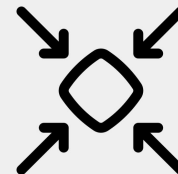
Relatively **healthy balance sheet** of the companies



The want to consolidate their **strength in certain areas** or specialities



Create a strong **entry barrier** for new players.



Trend towards **consolidation** in healthcare and pharma



ACQUIRING FIRM

Sun Pharma

The Basics

Founded in: 1983

Founder: Dilip
Shanghvi

Share Price: 1533.05
INR

Revenue: 2307CR
(2023)

■ GEOGRAPHY

Headquartered in Mumbai, India. Operations spanning over 100 countries across 6 continents.

■ DOMAIN

Development, manufacturing, and marketing of generic drugs, branded generics, and active pharmaceutical ingredients (APIs).

■ EMPLOYEES

Approximately 42,000 employees globally (as of 2023).

■ FIRM TYPE

Public limited company, listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India.



TARGET FIRM

Advanced Enzymes

The potential target

The Basics

Founded in: 1958

Founder: Shri
Laxminarayan Rathi

Share Price: 358.60
INR

Revenue: 160.95CR

■ GEOGRAPHY

Based out of Maharashtra, the entity has client base in 45+ countries, with majority of revenue derived from India.

■ DOMAIN

The company specifically operates and expertise in the human nutritional segment in B2B Pharma sector. It is a unique company because, it create and provide only eco-friendly solutions

■ EMPLOYEES

250-500 employees are employed in India, with the global total ranging to 750.

■ FIRM TYPE

The company is classified as a public limited company and is listed on the National Stock Exchange.

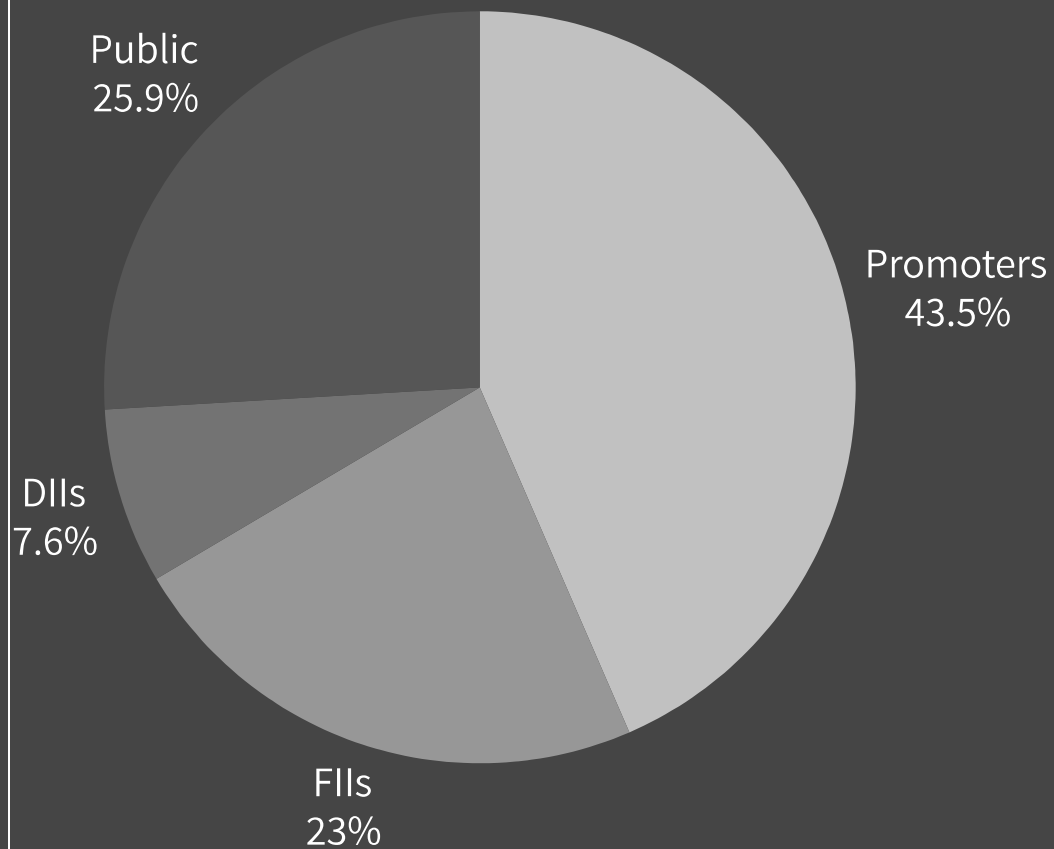
Subsidiaries



- Advanced Enzymes USA (AEU)
- Cal-India Foods International (Doing Business as Specialty Enzymes and Biotechnologies)
- Advanced Supplementary Technologies Corporation (AST)
- Enzyme Innovation (EI)
- Dynamic Enzymes, Inc. (DEI) [merged into AST]
- Advanced Bio Agro Tech Limited (ABTL)
- JC Biotech Private Limited (JC Biotech)
- Advanced EnzyTech Solutions Limited (AESL)
- SciTech Specialties Private Limited (SciTech)
- Saiganesh Enzytech Solutions Private Limited
- Advanced Enzymes Europe B.V., Amsterdam (Netherlands) (AEE BV)
- evoxx technologies GmbH (evoxx)
- Advanced Enzymes (Malaysia) Sdn. Bhd (AEM)

The Shareholding Division

Listed at NSE



Key Shareholders

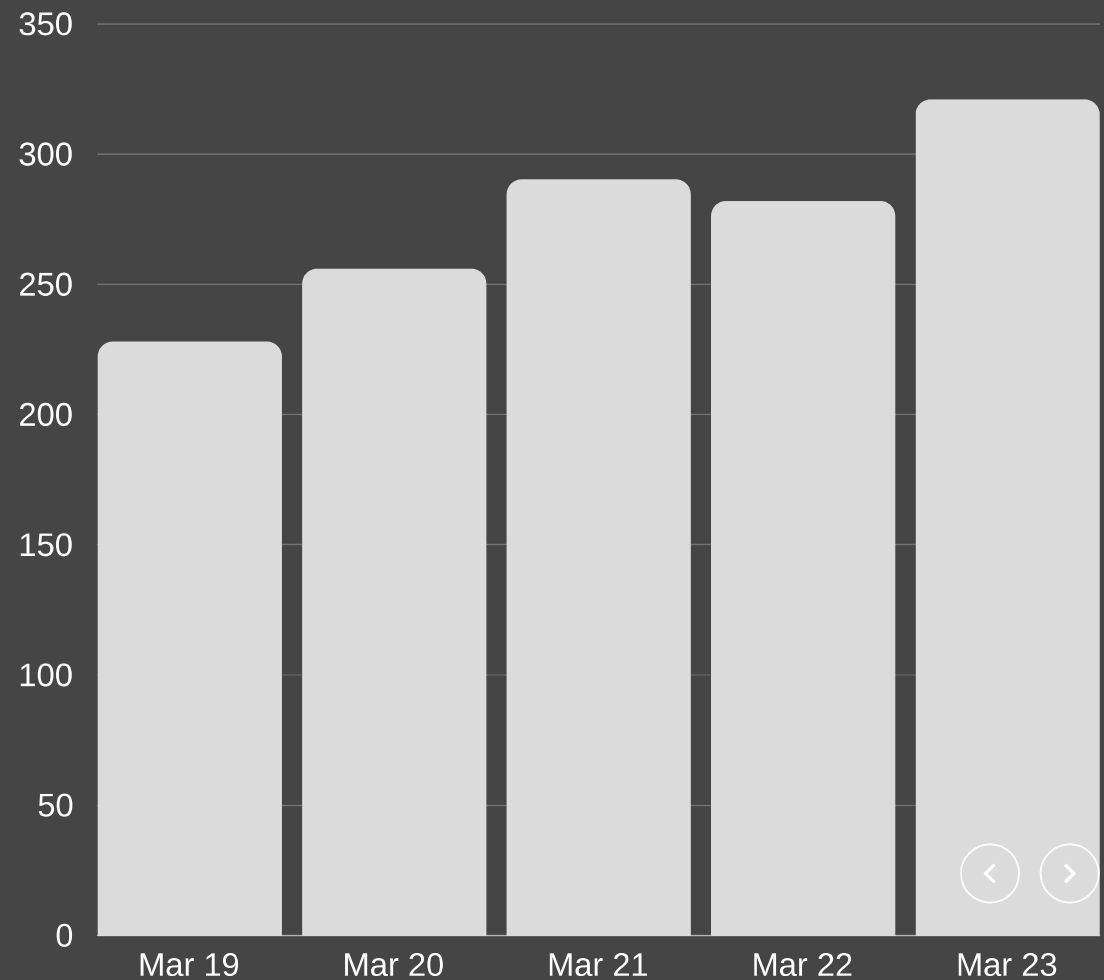
Vasant Rathi	39%
OrbiMed Advisors LLC	12%
Nalanda Capital Pte Ltd	8.9%

Growth trajectory

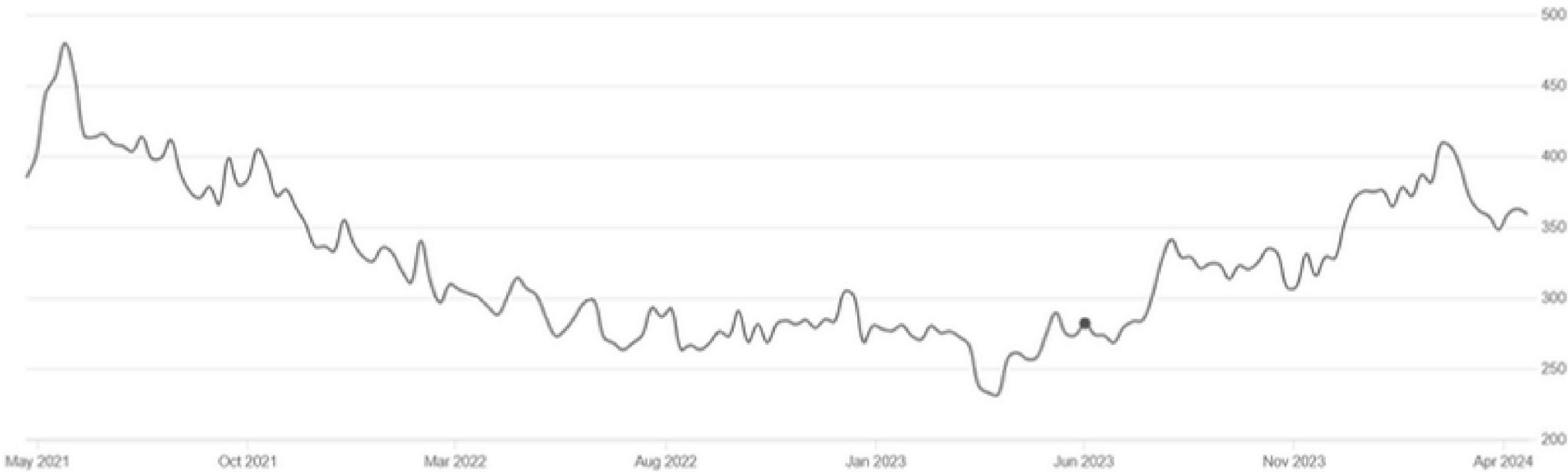
VARIOUS FINANCIAL PARAMETERS

The different parameters

Annual Revenue Growth

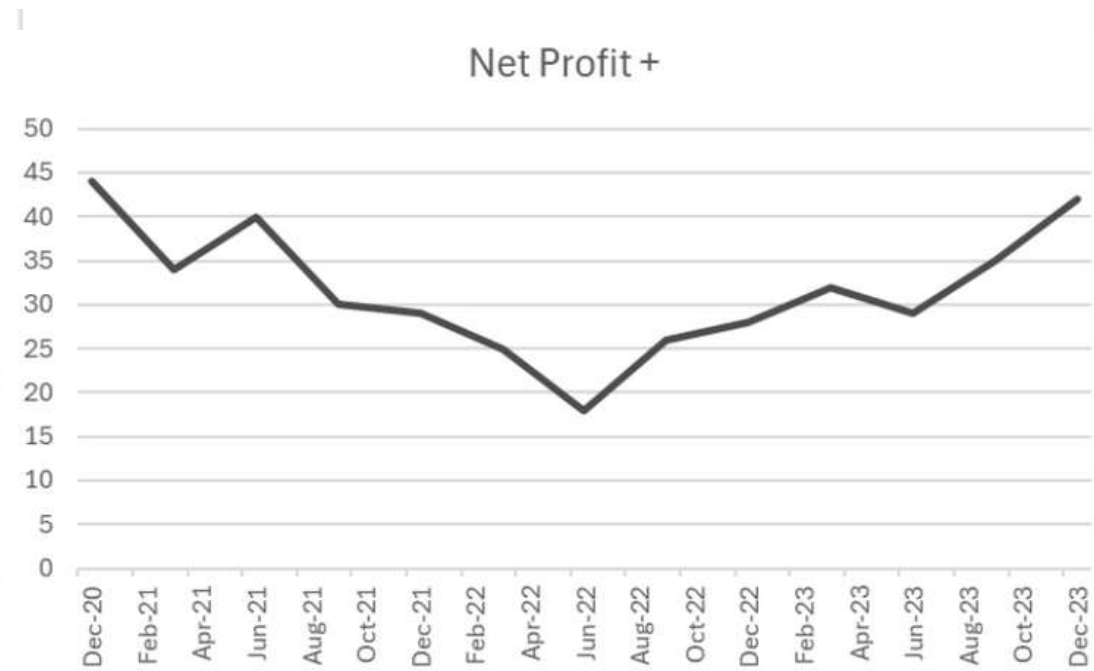


Quarterly Overview of Stock Prizes



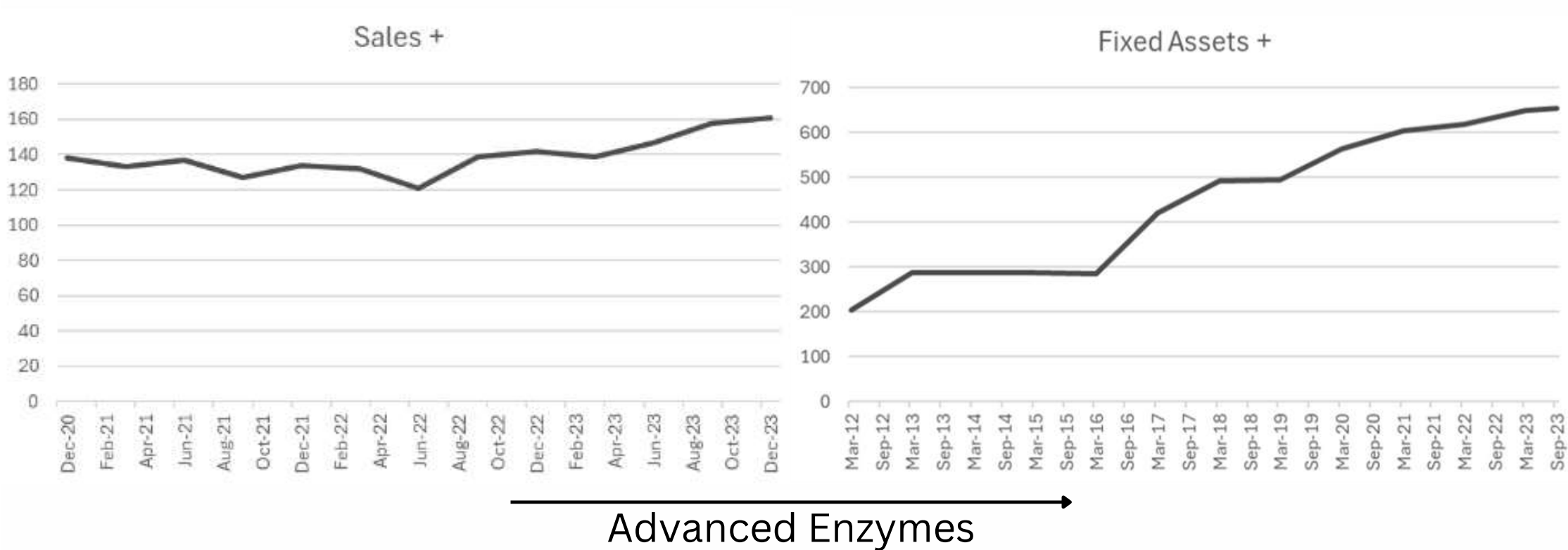
Advanced Enzymes

Profit over the quarters (in Cr Rs.)



Advanced Enzymes

Growth over the years (in Cr Rs.)



Synergies of the Acquisition

Market Access



Utilize Sun Pharma's strong global presence and established distribution channels. Accelerate growth and adoption of Advanced Enzymes' products in new markets.

Vertical Integration



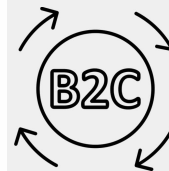
Sun Pharma gains a strategically valuable, in-house source of enzymes, a critical ingredient in many pharmaceutical formulations thus streamlining Sun Pharma's supply chain

Manufacturing Optimization



Leverage Sun Pharma's extensive manufacturing facilities and global supply chain network. Efficient production and distribution of Advanced Enzymes' products, leading to cost savings.

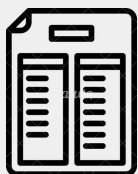
Fast-Track B2C Entry



AE gains immediate access to Sun Pharma's established B2C distribution network and marketing expertise. This accelerates AE's plans to enter the B2C market for probiotics, nutraceuticals

Synergies of the Acquisition

Product Portfolio Diversification



Access to Advanced Enzymes' enzyme-based products, industrial enzymes, biocatalysts. Diversification into new therapeutic areas and applications.

R&D Synergies



Combine Sun Pharma's pharmaceutical expertise with Advanced Enzymes' enzyme research capabilities. Enable development of innovative drug delivery systems, biocatalysts, and diagnostics.

Knowledge Sharing



Bring together talent and expertise in enzyme engineering, fermentation technology, biocatalysis. Foster collaboration and drive innovation in product development and process optimization.

Cross-Selling Opportunities



Sun Pharma can offer Advanced Enzymes' products to its pharmaceutical customer base. Advanced Enzymes can offer Sun Pharma's products to its biotechnology and enzyme customers



Possible Limitations

Cultural Integration Challenges

Aligning different organizational cultures, values, and work practices.
Ensuring a smooth transition for employees from both companies.

Regulatory Hurdles

Obtaining approvals for the combined product portfolio in different regulatory environments. Navigating varying regulations in pharmaceutical and biotechnology sectors.

Integration Costs

Significant expenses related to restructuring, legal fees, and integration efforts. Straining financial resources and impacting profitability in the short term.



Possible Limitations

Talent Retention

Retaining key personnel and subject matter experts from Advanced Enzymes. Addressing concerns about job security and cultural fit.

Market Dynamics

Adapting to different competitive landscapes, customer preferences, market dynamics. Developing new strategies for the enzyme and biotechnology markets.

Diversion of Management Attention

Acquisition and integration efforts diverting focus from core pharmaceutical business. Potentially impacting performance in the short term.



Valuation analysis of Advanced Enzymes

DCF Valuation (Base Case)

Equity Value and Share Price			
Enterprise Value			22,980,991,840
Less: Total Debt			120,000,000
Less: Noncontrolling Interest			345,000,000
Plus: Cash and Cash Equivalents			94,500,000
Implied Equity Value			22610441840
Fully Diluted Shares Outstanding			111,800,000
Implied Share Price			202.2

Sensitivity Analysis (Base Case)

Sensitivity Analysis

(INR)

Enterprise Value with exit multiple

Exit Multiple

		6.5	7.0	7.5	8.0	8.5
	22980991840.0					
15.5%	27799644864.8	29206101117.0	30612557369.3	32019013621.6	33425469873.9	
16.0%	27406437010.6	28868908351.1	30251163691.5	31633527931.9	33015890372.3	
16.5%	27179907178.2	28538691300.8	29897475423.3	31256219545.9	32615043668.4	
17.0%	26879885232.3	28215598743.6	29551296255.0	30887001766.3	32222707277.6	
WACC	17.5%	26586206073.2	27899320879.9	29212435686.7	30525550493.5	31838665300.2

Implied Perpetuity Growth Rate

Exit Multiple

	0.51%	6.5	7.0	7.5	8.0	8.5
15.5%	2.2%	3.2%	4.0%	4.7%	5.3%	
16.0%	2.7%	3.7%	4.5%	5.2%	5.8%	
16.5%	3.2%	4.2%	5.0%	5.7%	6.3%	
17.0%	3.7%	4.7%	5.5%	6.2%	6.8%	
WACC	17.5%	4.2%	5.2%	6.0%	6.7%	7.3%

Equity Value

Exit Multiple

		6.5	7.0	7.5	8.0	8.5
	22610441840.0					
15.5%	27429144864.8	28835601117.0	30242057369.3	31648513621.6	33054909873.9	
16.0%	27115937010.6	28498300351.1	29890663691.5	31263007031.9	32645390372.3	
16.5%	26809407178.2	28168191300.8	29526975423.3	30855759545.9	32244543668.4	
17.0%	26509385232.3	27845090743.6	29180796255.0	30510501796.3	31852207277.6	
WACC	17.5%	26215706073.2	27528820879.9	28841935686.7	30155050493.5	31468165300.2

DCF Valuation (Best Case)

Sales growth rate = 18% , EBITDA growth rate = 25%

(INR , Financial Year March 31)										
Operating Scenario										
	Historical Period			CAGR ('21-'23)	Forecasted Period					
	2021	2022	2023		2024	2025	2026	2027	2028	
Sales	5,293,800,000	5,406,400,000	6,047,700,000	4.9%	7,136,286,000	8,420,817,480	9,936,564,826	11,725,146,259	13,835,672,586	
% growth		2	11	18%						
EBITDA	2,010,000,000	1,560,000,000	1,930,000,000	25%	2,412,500,000	3,015,625,000	3,769,531,250	4,711,914,063	5,889,892,578	
Depreciation & Amortization	349,800,000	350,300,000	374,100,000		502,502,857	685,428,486	926,691,503	1,243,649,571	1,658,609,898	
EBIT	1,660,200,000	1,209,700,000	1,555,900,000		1,909,997,143	2,330,196,514	2,842,839,747	3,468,264,492	4,231,282,680	
Taxes	470,000,000	365,200,000	460,000,000	30% tax rate assumed	572,999,143	699,058,954	852,851,924	1,040,479,348	1,269,384,804	
EBIT(1-T)	1,190,200,000	844,500,000	1,095,900,000	22%	1,336,998,000	1,631,137,560	1,989,987,823	2,427,785,144	2,961,897,876	
Plus: Depreciation & Amortization	349,800,000	350,300,000	374,100,000		502,502,857	685,428,486	926,691,503	1,243,649,571	1,658,609,898	
Less: Capital Expenditures	(194,500,000)	(281,200,000)	(381,100,000)	7% of sales	499,540,020	589,457,224	695,559,524	820,760,238	968,497,081	
Less: Inc/(Dec.) in Net Working Capital	-711400000.0	-819300000.0	-369600000.0	Net working capital = 15% of	(163,287,900)	(192,679,722)	(227,362,072)	(268,287,245)	(316,578,949)	
Net working capital										
Unlevered Free Cash Flow					2,175,752,97	2,713,343,54	3,384,876,77	4,223,987,70	5,272,425,90	
WACC	16.76%									
Discount Period					1.0	2.0	3.0	4.0	5.0	
Discount Factor					0.856	0.733	0.628	0.538	0.461	
Present Value of Free Cash Flow					1,863,373,343	1,990,147,974	2,126,247,123	2,272,351,900	2,429,192,573	

DCF Valuation (Best Case)

Equity Value and Share Price			
Enterprise Value			26,524,353,902
Less: Total Debt			120,000,000
Less: Noncontrolling Interest			345,000,000
Plus: Cash and Cash Equivalents			94,500,000
Implied Equity Value			26153853902
Fully Diluted Shares Outstanding			111,800,000
Implied Share Price			233.9

Sensitivity Analysis (Best Case)

Sensitivity Analysis

(INR)

Enterprise Value with exit multiple

Exit Multiple

	6.5	7.0	7.5	8.0	8.5
20524353901.8					
15.5%	32193907545.0	33848722516.8	35503537488.5	37158352460.3	38813167432.0
16.0%	31825391961.6	33451859500.8	35078327200.0	36704794819.2	38331262438.4
16.5%	31464733636.8	33063458307.9	34662182979.0	36260907650.1	37859632321.3
17.0%	31111732391.9	32683303121.1	34254873850.3	35826444579.5	37390015308.7
WACC 17.5%	30766193973.1	32311184023.9	33856175674.8	35401166525.6	36946157376.5

Implied Perpetuity Growth Rate

Exit Multiple

	1.14%	6.5	7.0	7.5	8.0	8.5
15.5%		1.7%	2.7%	3.0%	4.3%	5.0%
16.0%		2.2%	3.2%	4.1%	4.8%	5.5%
16.5%		2.7%	3.7%	4.6%	5.3%	6.0%
17.0%		3.2%	4.2%	5.1%	5.8%	6.5%
WACC 17.5%		3.7%	4.7%	5.6%	6.3%	7.0%

Equity Value

Exit Multiple

	6.5	7.0	7.5	8.0	8.5
26153053602.0					
15.5%	31823407545.0	33478222516.8	35133037488.5	36787852460.3	38442067432.0
16.0%	31454891061.6	33081359500.8	34707827200.0	36334294819.2	37960762438.4
16.5%	31094233636.8	32692958307.9	34291682979.0	35890407650.1	37489132321.3
17.0%	30741232391.9	32312803121.1	33884373850.3	35455844579.5	37027515308.7
WACC 17.5%	30395603973.1	31940694823.9	33485675674.8	35030666525.6	36575657376.5

Important Calculations

$$EV = \left[\frac{\text{Operating Income}}{WACC} + (\text{Exit Multiple} \times \text{Terminal Value}) \right]$$

(EBITDA)

Operating Income - EBIT; WACC - Weighted Average Cost of Capital;

Exit Multiple - Multiple used to estimate the terminal value of a company at the end of the projection period

Terminal Value - Value of a company at the end of the explicit forecast period

$$WACC = \frac{E}{V} \cdot K_e + \frac{D}{V} \cdot K_d (1 - T)$$

E = Market value of the company's equity

D = Market value of the company's debt

V=E+D = Total market value of the company (equity plus debt)

K_e = Cost of equity

K_d = Cost of debt

T = Corporate tax rate

Corporate tax shield ki wajah se (1-T) hua hai

$$K_e = R_f + \beta \cdot (R_m - R_f)$$

R_f = Risk-free rate

R_m = Market rate of return

β - measure of a stock's volatility in relation to the overall market

K_d - yield to maturity (YTM) of the company's existing debt or the interest rate the company would pay on new debt issuances

Important Calculations

<https://corporatefinanceinstitute.com/resources/financial-modeling/dcf-terminal-value-formula/>

Implied Equity Value = EV - Total Debt - Non-Controlling Interest + Cash and Cash Equivalents

Implied Perpetuity Growth Rate = WACC - $\frac{\text{Terminal Year Free Cash Flow}}{\text{Terminal Value}}$ (using exit value approach)

Enterprise Value with Exit multiple = Present Value of Terminal Value + Total Value Of NPV of Cash flows

Niche asli waale likh rha

$$TV = (FCF_n \times (1 + g)) / (WACC - g)$$

Relative valuation

Company Name	Market Data			Financial Data				Valuation			
	Stock Price	Market Cap	EV	Sales	EBITDA	EBIT	Earnings	EV/Sales	EV/EBITDA	EV/EBIT	P/E
Advanced Enzyme	383.65	40,603,300,000	39,731,500,000	6,047,412,481	2,315,355,478	1,970,808,532	1,400,113,793	6.6x	17.2x	20.2x	29.0x
Zydus Lifesci.	985	988,148,000,000	980,996,000,000	190,296,237,624	51,666,451,613	44,367,313,019	32,707,702,703	5.1x	18.6x	21.7x	29.6x
Cipla	1399.55	1,127,730,300,000	1,125,540,100,000	253,500,022,523	67,803,620,482	56,730,851,815	39,486,355,042	4.4x	16.6x	19.8x	28.6x
Indo US Bio-Tech Ltd	230	4,612,000,000	4,726,100,000	751,367,250	125,995,734	117,389,468	98,190,334	6.3x	37.5x	40.3x	47.0x
Agri-Tech (India) Ltd	207	1,228,100,000	1,234,300,000	135,191,676	82,672,472	82,617,135	81,277,300	9.1x	14.9x	14.9x	15.1x
Average								6.3x	21.0x	23.4x	29.8x
Median								6.3x	17.2x	20.2x	29.0x

Performing a relative valuation for Advanced Enzymes presents unique challenges due to the absence of directly comparable companies in the market. Traditional methods like comparing multiples such as Price-to-Earnings (P/E) or EV to EBIT ratios against industry peers will not provide meaningful insights.

EPS Accretive/Dilutive Deal Analysis in Different Scenarios

EPS Accretive/Dilutive Deal Calculation									
INPUT DATA		Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5		Scenario 6	
(figures in INR)	SUN Pharma	Advanced Enzyme							
		No Premium				Premium offered per Share		50% cash + 50% stock payment	
						18.25	36.50		
Share price before announcement of M	1607.90	365.00	365	365.00	365	383	402	383	402
Net Operating Income	90923500000.00	3112800000.00	3112800000.00	3,112,800,000	3,112,800,000	3,112,800,000	3,112,800,000	3,112,800,000	3,112,800,000
Earning per share-EPS	38	28	28	28	28	28	28	28	28
Price/earning -P/E ratio	43	13	13	13	13	14	14	14	14
Number of shares outstanding	2403571429.00	111,800,000	111,800,000	111,800,000	111,800,000	111,800,000	111,800,000	111,800,000	111,800,000
Increase in Net income due to synergy gains		-	-	-	1,000,000,000	-	-	-	-

EPS Accretive/Dilutive Deal Analysis in Different Scenarios

Scenario-1

Acquirer acquires target firm at Market price and pays through stock

P/E ratio of Target > P/E ratio of Acquirer

Exchange ratio more than one

	Acquirer	Target	Post M&A
Share price before announcement	1,608	131	
P/E ratio	43	273	
EPS Next year	38	12	39
Shares outstanding	2,403,571,429	249,400,000	2,423,890,727
Net Income next years	90,923,500,000	3,112,800,000	94,036,300,000
Equity Offer value(No. of shares X Offer price)			32,671,400,000
Exchange ratio (Price of Target/Price of Acq)	0.08		
New shares issued to Target Firm SHs	20,319,298		
Total shares Of combined firm, Post M&A			2,423,890,727
Net Income of combined firm post M&A			94,036,300,000
EPS of combine firm post M&A			39
EPS of Acquirer firm Before M&A			38
Accretion(dilution) % to Acquirer post M&A			0.03

Scenario-2

Acquirer acquires target firm at Market price and pays through stock

P/E ratio of Target < P/E ratio of Acquirer

Exchange ratio more than one

	Acquirer	Target	Combined
Share price before announcement	1,608	131	
P/E ratio	43	10	
EPS Next year	38	12	39
Shares outstanding	2,403,571,429	249,400,000	2,423,890,727
Net Income	90,923,500,000	3,112,800,000	94,036,300,000
Equity Offer value(No. of shares X Offer price)			32,671,400,000
Exchange ratio (Price of Target/Price of Acq)	0		
New shares issued to Target Firm SHs	20,319,298		
Total shares Of combined firm, Post M&A			2,423,890,727
Net Income of combined firm post M&A			94,036,300,000
EPS of combine firm post M&A			39
EPS of Acquirer firm Before M&A			38

EPS Accretive/Dilutive Deal Analysis in Different Scenarios

Scenario-3

Acquirer acquires target firm at Market price and pays through stock

P/E ratio of Target < P/E ratio of Acquirer

Exchange ratio is Close to one.

	Acquirer	Target	Combined
Share price before announcement	1,608	131	
P/E ratio	43	5	
EPS Next year	38	28	39
Shares outstanding	2,403,571,429	111,800,000	2,412,515,429
Net Income next years	90,923,500,000	3,112,800,000	94,036,300,000
Equity Offer value(No. of shares X Offer price)			14,645,800,000
Exchange ratio (Price of Target/Price of Acq)	0		
New shares issued to Target Firm SHs	8,944,000		
Total shares Of combined firm, Post M&A			2,412,515,429
Net Income of combined firm post M&A			94,036,300,000
Increase in Net income due to synergy gains	-		
Net Income of combined firm adjusted with synergy gain			94,036,300,000
EPS of combine firm post M&A			39
EPS of Acquirer firm Before M&A			38
Accretion(dilution) % to Acquirer post M&A			3.04%

Scenario-4

Acquirer acquires target firm at Market price and pays through stock

P/E ratio of Target > P/E ratio of Acquirer

Exchange ratio more than one

Increase in Net income due to synergy Gains

	Acquirer	Target	Combined
Share price before announcement	1,608	365	
P/E ratio	43	13	
EPS Next year	38	28	39
Shares outstanding	2,403,571,429	111,800,000	2,428,950,495
Net Income next years	90,923,500,000	3,112,800,000	94,036,300,000
Equity Offer value(No. of shares X Offer price)			40,807,000,000
Exchange ratio (Price of Target/Price of Acq)	0		
New shares issued to Target Firm SHs	25,379,066		
Total shares Of combined firm, Post M&A			2,428,950,495
Net Income of combined firm post M&A			94,036,300,000
Increase in Net income due to synergy gains	1,000,000,000		
Net Income of combined firm adjusted with synergy gain			95,036,300,000
EPS of combine firm post M&A			39
EPS of Acquirer firm Before M&A			38
Accretion(dilution) % to Acquirer post M&A			3.43%

EPS Accretive/Dilutive Deal Analysis in Different Scenarios

Scenario-5					
Acquirer acquires target firm at Premium over market price and pays through stock					
P/E ratio of Target > P/E ratio of Acquirer					
Exchange ratio more than one					
Offers premium on share price(paid through stock)					
	Acquirer	Target	Combined		
100% Acquisition of target with stock			No premium	With premium	
				INR 2 /share	INR 5 /share
Share price before announcement	1,608	365	365	383	402
P/E ratio	43	13			
EPS Next year	38	28	39	39	39
Shares outstanding	2,403,571,429	111,800,000	2,428,950,495	2,430,219,448	2,431,488,401
Net Income	90,923,500,000	3,112,800,000	94,036,300,000	94,036,300,000	94,036,300,000
Equity Offer value(No. of shares X Offer price)			40,807,000,000	42,847,350,000	44,887,700,000
Exchange ratio (Price of Target/Price of Acquirer)			0	0	0
New shares issued to Target Firm SHs			25,379,066	26,648,019	27,916,972
Total shares Of combined firm, Post M&A			2,428,950,495	2,430,219,448	2,431,488,401
Net Income of combined firm post M&A			94,036,300,000	94,036,300,000	94,036,300,000
Increase in Net income due to synergy gains			-	-	-
Net Income of combined firm adjusted with synergy gain			94,036,300,000	94,036,300,000	94,036,300,000
EPS of combine firm post M&A			39	39	39
EPS of Acquirer firm Before M&A			38	38	38
Accretion(dilution) % to Acquirer post M&A			2.34%	2.29%	2.24%

EPS Accretive/Dilutive Deal Analysis in Different Scenarios

Scenario-6

Acquirer acquires target firm with 50% cash and 50% stock payment

P/E ratio of Target > P/E ratio of Acquirer

Exchange ratio more than one

Offers premium on share price(paid through stock)

	Acquirer	Target	Combined no premium		With premium			
100% Acquisition of target with stock								
					INR 2 /share		INR 5 /share	
			100% stock	50% stock	100% stock	50% stock	100% stock	50% stock
Share price before announcement	1,608	365	365	365	383	383	402	402
P/E ratio	43	13						
EPS Next year	37.83	27.84	38.71	38.92	38.69	38.91	38.67	38.90
Shares outstanding	2,403,571,429	111,800,000	2,428,950,495	2,416,260,962	2,430,219,448	2,416,895,439	2,431,488,401	2,417,529,915
Net Income next years	90,923,500,000	3,112,800,000	94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000
Equity Offer value(No. of shares X Offer price)			40,807,000,000	40,807,000,000	42,847,350,000			
Exchange ratio (Price of Target/Price of Acquirer)			0.23	0.23	0.24	0.24	0.25	0.25
New shares issued to Target Firm SHs			25,379,066	12,689,533	26,648,019	13,324,010	27,916,972	13,958,486
Total shares Of combined firm, Post M&A			2,428,950,495	2,416,260,962	2,430,219,448	2,416,895,439	2,431,488,401	2,417,529,915
Net Income of combined firm post M&A			94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000
Increase in Net Income due to synergy gains			-	-	-	-	-	-
Net Income of combined firm adjusted with synergy gain			94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000	94,036,300,000
EPS of combine firm post M&A			38.71	38.92	38.69	38.91	38.67	38.90
EPS of Acquirer firm Before M&A			37.83	37.83	37.83	37.83	37.83	37.83
Accretion(dilution) % to Acquirer post M&A			2.34%	2.88%	2.29%	2.85%	2.24%	2.83%