

United Therapeutics Corporation

Bracing for competitive impact in the near term: 1Q Wrap

Heading into competitive TPIP data

UTHR stock is down -23% off the highs prior to 4Q earnings, as it is viewed with skepticism by investors we talk to heading into Insmed's (covered by Trung Huynh) TPIP update in mid-year. We believe a lot of the TPIP competitive impact is already priced-in, but UTHR stock may continue to be under pressure in the near term; however, we like the upside potential for IPF read-out in 2H25. We frame DCF up/ down ([Figure 1](#)) based on different scenarios. Reit Buy/ \$410 PT.

- **Timing in focus:** We note Insmed's TPIP PAH Ph2 had a [primary completion in March-end](#); thus it is possible the data may come faster (with May 8 earnings); however, our expectation is June/ July based on the mid-year timeframe guided by the company.
- **Repo unlikely:** We believe UTHR is unlikely to pursue another share repo (ASR) like last year. Mgmt de-emphasized share repo on the 1Q call, noting focus on internal R&D. Although UTHR talked about BD as a secondary capital allocation focus, we note that UTHR has been very selective in pursuing external assets; however, the company up-sized its credit facility to \$2.5bn (from \$2.0bn) and has \$5.0bn in C&CE.

Asthma/ COPD closest analog in terms of how Tyvaso-TPIP market splits up

Based on buy-side conversations, we have heard some "bearish" extreme views that Insmed's TPIP (if successful) can completely take over the Tyvaso PAH/ PH-ILD market share 100%. We note that TPIP type "convenience driven" product value proposition is helpful but usually does not create a complete flip of market opportunity.

- **Neb vs DPI:** A good example of such analog is UTHR's Nebulizer vs DPI itself. Despite DPI's many convenience advantages over nebulizer, the market share between the two products has now stabilized at 50%. Thus, there is significant amount of stickiness in legacy products which physicians/ patients are used to.
- **Asthma/ COPD:** Per our physician checks, the closest analog on how Tyvaso (4x/day) - TPIP (1x/day) market may split up can be the asthma/ COPD market - Symbicort (2x/day) vs. Breo (1x/day). In first six years of Breo's launch, it took ~50% US market share from Symbicort ([Figure 2](#)).

Physician feedback indicates TPIP can take meaningful share from UTHR's Tyvaso

Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	1,936	2,328	2,877	3,153	3,365	3,303	3,261	3,818
EBIT (UBS)	1,087	1,224	1,605	1,671	1,746	1,748	1,744	2,181
Net earnings (UBS)	834	1,024	1,423	1,287	1,359	1,355	1,344	1,816
EPS (UBS, diluted) (US\$)	17.20	20.62	29.30	28.09	29.65	29.51	29.05	36.98
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	161	508	1,397	2,453	3,667	4,896	6,123	13,840
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	56.1	52.6	55.8	53.0	51.9	52.9	53.5	57.1
ROIC (EBIT) %	39.3	35.5	45.0	45.3	45.1	43.6	42.2	49.2
EV/EBITDA (UBS core) x	7.4	6.6	6.7	5.8	4.9	4.9	4.9	3.9
P/E (UBS, diluted) x	12.7	11.3	10.2	10.8	10.2	10.3	10.4	8.2
Equity FCF (UBS) yield %	6.7	7.0	7.9	7.8	8.9	9.0	9.0	13.7
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 303.09 on 30-Apr-2025 18:42:32 EDT

Equities

United States
Biotechnology

12-month rating **Buy ***

12m price target **US\$410.00**

Price (30 Apr 2025) **US\$303.09**

RIC: UTHR.O BBG: UTHR US

Trading data and key metrics

52-wk range	US\$410.00-258.13
Market cap.	US\$13.6b
Shares o/s	44.9m (COM)
Free float	98%
Avg. daily volume ('000)	502
Avg. daily value (m)	US\$159.9
Common s/h equity (12/25E)	US\$7.73b
P/BV (12/25E)	1.7x
Net debt to EBITDA (12/25E)	NM

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	6.21	8.04	29	6.53
Q2E	6.84	6.50	-5	7.02
Q3E	7.50	6.84	-9	7.47
Q4E	7.41	6.22	-16	7.04
12/25E	27.96	28.09	0	27.80
12/26E	29.86	29.65	-1	28.43
12/27E	33.61	29.51	-12	29.59

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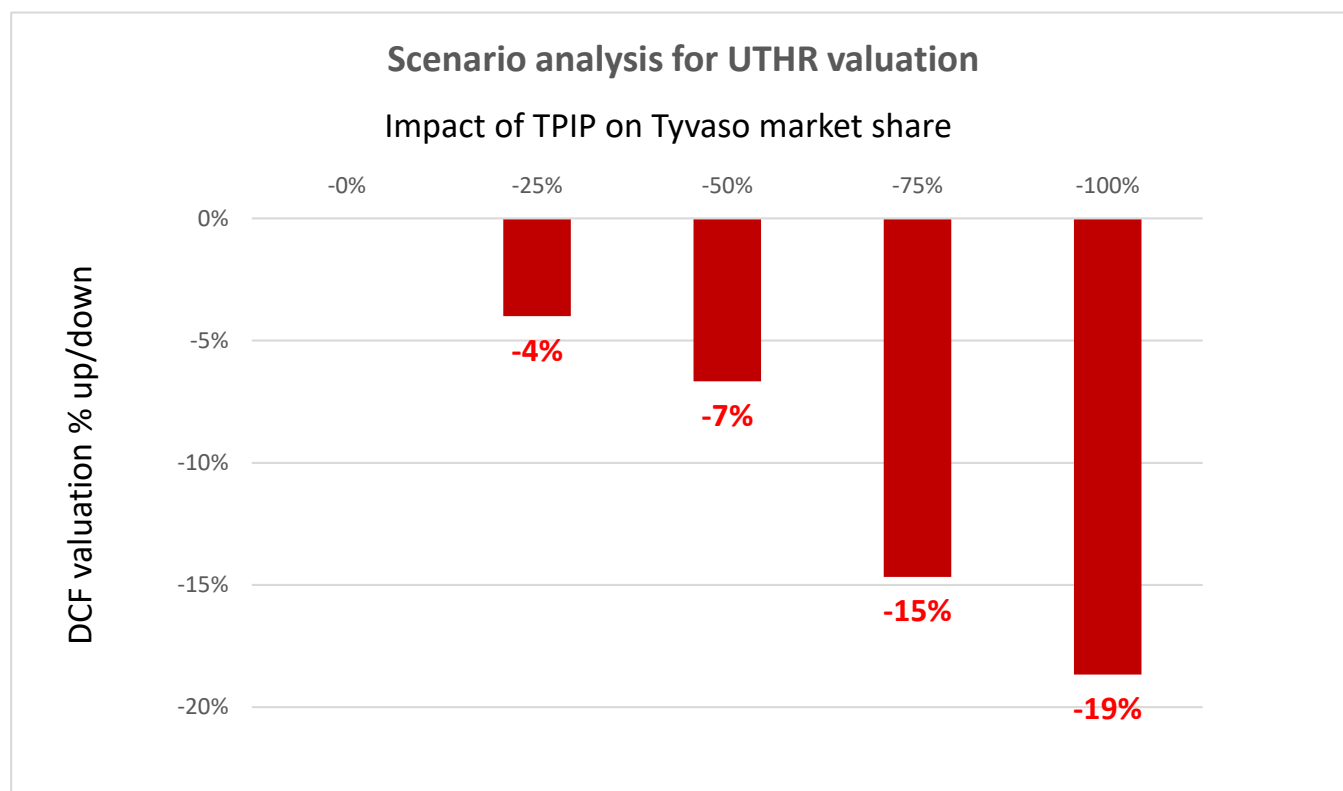
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This report has been prepared by UBS Securities LLC. * Exception to core rating bands; See page . **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 7.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

See our [prior KOL check note](#). The KOL was optimistic on INSM's TPIP and noted that compared to UTHR's Tyvaso, the product could be better not just because of the dosing frequency advantage but also because of the pharmacokinetics and high dosage advantages. The KOL noted that a fair amount of Tyvaso patients already push back on the 4x/daily dosing. The physician noted that in the case of asthma/ COPD inhalers though there is a rationale that twice a day drug is better because it acts faster. However, in case of Tyvaso/ TPIP, the KOL believed that Tyvaso had a pharmacokinetic and dosing frequency disadvantage.

Figure 1: Scenario analysis for UTHR valuation



Source: UBS Research (Note: For our analysis, we lower forecasted Tyvaso sales for both PAH and PH-ILD indication, even when the INSM upcoming Ph2 data is for PAH alone.)

Figure 2: Scenario analysis for UTHR valuation

Scenarios	% up/down on valuation (DCF)	2029E	2030E	2031E	2032E	2033E	2034E	2035E	
TPIP takes 100% market share from Tyvaso	-19%	0%	-100%	-100%	-100%	-100%	-100%	-100%	
TPIP takes 75% market share from Tyvaso	-15%	0%	-75%	-75%	-75%	-75%	-75%	-75%	
TPIP takes 50% market share from Tyvaso	-7%	0%	-2%	-9%	-27%	-42%	-47%	-50%	<-Symbicort/Breo analog
TPIP takes 25% market share from Tyvaso	-4%	0%	-25%	-25%	-25%	-25%	-25%	-25%	
TPIP takes 0% market share from Tyvaso	0%	0%	0%	0%	0%	0%	0%	0%	

Source: UBS Research

United Therapeutics Corporation (UTHR.O)

Income Statement (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Revenues	1,936	2,328	2,877	3,153	9.6	3,365	6.7	3,303	3,261	3,818
Gross profit	1,790	2,072	2,573	2,768	7.6	2,958	6.8	2,918	2,879	3,395
EBITDA (UBS)	1,138	1,277	1,678	1,757	4.7	1,841	4.8	1,853	1,858	2,316
Depreciation & amortisation	(51)	(53)	(73)	(86)	-18.2	(95)	-11.0	(105)	(114)	(135)
EBIT (UBS)	1,087	1,224	1,605	1,671	4.1	1,746	4.5	1,748	1,744	2,181
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(42)	(14)	6	(50)	-	(60)	-20.0	(60)	(60)	0
Net interest	13	103	156	8	-95.0	35	338.6	27	18	108
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	1,057	1,313	1,767	1,629	-7.8	1,721	5.6	1,716	1,702	2,289
Tax	(223)	(290)	(344)	(342)	0.5	(361)	-5.6	(360)	(357)	(473)
Profit after tax	834	1,024	1,423	1,287	-9.6	1,359	5.6	1,355	1,344	1,816
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(107)	(39)	(228)	(158)	30.7	(169)	-7.0	(181)	(194)	(215)
Net earnings (local GAAP)	727	985	1,195	1,129	-5.6	1,190	5.4	1,174	1,151	1,601
Net earnings (UBS)	834	1,024	1,423	1,287	-9.6	1,359	5.6	1,355	1,344	1,816
Tax rate (%)	21.1	22.0	19.5	21.0	7.9	21.0	0.0	21.0	21.0	20.7
Per Share (US\$)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
EPS (UBS, diluted)	17.20	20.62	29.30	28.09	-4.1	29.65	5.5	29.51	29.05	36.98
EPS (local GAAP, diluted)	15.00	19.83	24.60	24.64	0.2	25.96	5.4	25.57	24.86	32.61
EPS (UBS, basic)	18.33	21.89	31.51	30.06	-4.6	31.73	5.5	31.58	31.06	39.39
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	18.26	21.69	30.79	29.96	-2.7	31.73	5.9	31.80	31.51	39.72
Book value per share	105.42	127.34	144.16	180.51	25.2	212.05	17.5	243.01	270.56	431.13
Average shares (diluted)	49	50	49	46	-5.7	46	0.1	46	46	49
Balance Sheet (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Cash and equivalents	961	1,208	1,697	3,153	85.8	4,367	38.5	5,196	6,123	13,840
Other current assets	2,419	2,343	2,177	2,341	7.6	2,392	2.1	2,371	2,361	2,570
Total current assets	3,380	3,551	3,874	5,494	41.8	6,759	23.0	7,567	8,484	16,410
Net tangible fixed assets	862	1,045	1,222	1,358	11.1	1,498	10.3	1,624	1,739	1,902
Net intangible fixed assets	45	114	112	112	-0.1	112	-0.1	112	112	111
Investments / other assets	1,758	2,456	2,156	2,156	0.0	2,156	0.0	2,156	2,156	2,156
Total assets	6,044	7,167	7,364	9,119	23.8	10,524	15.4	11,459	12,491	20,578
Trade payables & other ST liabilities	343	404	438	507	15.6	552	9.0	531	518	407
Short term debt	0	400	300	400	33.3	400	0.0	300	0	0
Total current liabilities	343	804	738	907	22.8	952	5.0	831	518	407
Long term debt	800	300	0	300	-	300	0.0	0	0	0
Other long term liabilities	105	78	182	182	0.0	182	0.0	182	182	182
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	1,248	1,182	920	1,388	50.9	1,434	3.3	1,013	700	589
Common s/h equity	4,797	5,985	6,444	7,731	20.0	9,090	17.6	10,446	11,790	19,990
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	6,045	7,167	7,364	9,119	23.8	10,524	15.4	11,459	12,491	20,578
Cash Flow (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Net income (before pref divs)	727	985	1,195	1,129	-5.6	1,190	5.4	1,174	1,151	1,601
Depreciation & amortisation	51	53	73	86	18.2	95	11.0	105	114	135
Net change in working capital	(141)	(98)	(60)	(96)	-59.8	(5)	95.1	0	(3)	(23)
Other operating	165	38	120	158	32.2	169	7.0	181	194	272
Operating cash flow	803	978	1,327	1,276	-3.8	1,450	13.6	1,460	1,455	1,985
Tangible capital expenditure	(139)	(230)	(247)	(221)	10.5	(236)	-6.7	(231)	(228)	(115)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	(89)	(31)	0	-	0	-	0	0	0
Other investing	(673)	(400)	694	0	-	0	-	0	0	0
Investing cash flow	(812)	(720)	417	(221)	-	(236)	-6.7	(231)	(228)	(115)
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	94	105	(840)	0	-	0	-	0	0	0
Other financing	(11)	(14)	(12)	0	-	0	-	0	0	0
Change in debt & pref shares	(8)	(103)	(403)	400	-	0	-	(400)	(300)	0
Financing cash flow	75	(12)	(1,255)	400	-	0	-	(400)	(300)	0
Cash flow inc/(dec) in cash	66	247	490	1,456	197.4	1,214	-16.6	829	927	1,870
FX / non cash items	0	0	0	0	-	0	-	0	0	5,846
Balance sheet inc/(dec) in cash	66	247	490	1,456	197.4	1,214	-16.6	829	927	7,716

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

United Therapeutics Corporation (UTHR.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	14.5	11.7	12.2	12.3	11.7	11.9	12.2	9.3
P/E (UBS, diluted)	12.7	11.3	10.2	10.8	10.2	10.3	10.4	8.2
P/CEPS	11.2	10.1	9.1	9.5	8.9	8.9	9.0	7.2
Equity FCF (UBS) yield %	6.7	7.0	7.9	7.8	8.9	9.0	9.0	13.7
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	2.1	1.8	2.1	1.7	1.4	1.2	1.1	0.7
EV/revenues (core)	4.4	3.6	3.9	3.2	2.7	2.7	2.8	2.4
EV/EBITDA (UBS core)	7.4	6.6	6.7	5.8	4.9	4.9	4.9	3.9
EV/EBIT (core)	7.8	6.9	7.0	6.1	5.2	5.2	5.2	4.2
EV/OpFCF (core)	8.4	8.1	7.8	6.6	5.7	5.6	5.6	4.1
EV/op. invested capital	3.0	2.5	3.1	2.8	2.3	2.3	2.2	2.0
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	9,871	10,737	13,650	13,609	13,609	13,609	13,609	13,609
Net debt (cash)	(128)	(334)	(952)	(1,925)	(3,060)	(3,060)	(3,060)	(3,060)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	9,743	10,403	12,698	11,684	10,549	10,549	10,549	10,549
Non core assets	(1,316)	(1,910)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)	(1,475)
Core enterprise value	8,427	8,493	11,222	10,208	9,073	9,073	9,073	9,073
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	14.9	20.2	23.6	9.6	6.7	(1.8)	(1.3)	17.1
EBITDA (UBS)	15.8	12.3	31.4	4.7	4.8	0.7	0.2	24.7
EBIT (UBS)	16.5	12.7	31.1	4.1	4.5	0.1	(0.3)	25.1
EPS (UBS, diluted)	12.7	19.9	42.1	(4.1)	5.5	(0.5)	(1.6)	27.3
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	58.8	54.9	58.3	55.7	54.7	56.1	57.0	60.6
EBIT (UBS) margin	56.1	52.6	55.8	53.0	51.9	52.9	53.5	57.1
Net earnings (UBS) margin	43.1	44.0	49.5	40.8	40.4	41.0	41.2	47.6
ROIC (EBIT)	39.3	35.5	45.0	45.3	45.1	43.6	42.2	49.2
ROIC post tax	31.0	27.7	36.2	35.8	35.6	34.4	33.3	39.0
ROE (UBS)	19.1	19.0	22.9	18.2	16.2	13.9	12.1	11.4
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	(0.1)	(0.4)	(0.8)	(1.4)	(2.0)	(2.6)	(3.3)	(6.0)
Net debt / total equity %	(3.4)	(8.5)	(21.7)	(31.7)	(40.3)	(46.9)	(51.9)	(69.2)
Net debt / (net debt + total equity) %	(3.5)	(9.3)	(27.7)	(46.5)	(67.6)	(88.2)	NM	NM
Net debt/EV %	(1.3)	(3.2)	(7.5)	(16.5)	(29.0)	(40.6)	(52.2)	(94.6)
Capex / depreciation %	NM	NM	NM	NM	NM	NM	NM	85.1
Capex / revenue %	7.2	9.9	8.6	7.0	7.0	7.0	7.0	3.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	1,936	2,328	2,877	3,153	3,365	3,303	3,261	3,818
Total	1,936	2,328	2,877	3,153	3,365	3,303	3,261	3,818
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	1,087	1,224	1,605	1,671	1,746	1,748	1,744	2,181
Total	1,087	1,224	1,605	1,671	1,746	1,748	1,744	2,181

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	35.3%
Forecast dividend yield	0.0%
Forecast stock return	35.3%
Market return assumption	8.6%
Forecast excess return	26.7%

Company Description

United Therapeutics Corporation is a commercial-stage biotech company focused on lung diseases and cancer. United's key portfolio comprises treprostinil-based therapies, including Tyvaso (inhaler), Remodulin (injection) and Orenitram (tablet). United is a public benefit corporation (PBC).

Valuation Method and Risk Statement

Our PT is based on a 13.5x P/E multiple on our 2026E EPS, supported by DCF.

Downside risks include:

1. Slowdown in Tyvaso adoption in the PAH indication or slower than anticipated uptake in PH-ILD indication.
2. MRK's Winrevair or LQDA's Yutepria take meaningful patient share from UTHR's Tyvaso.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

United Therapeutics Corporation

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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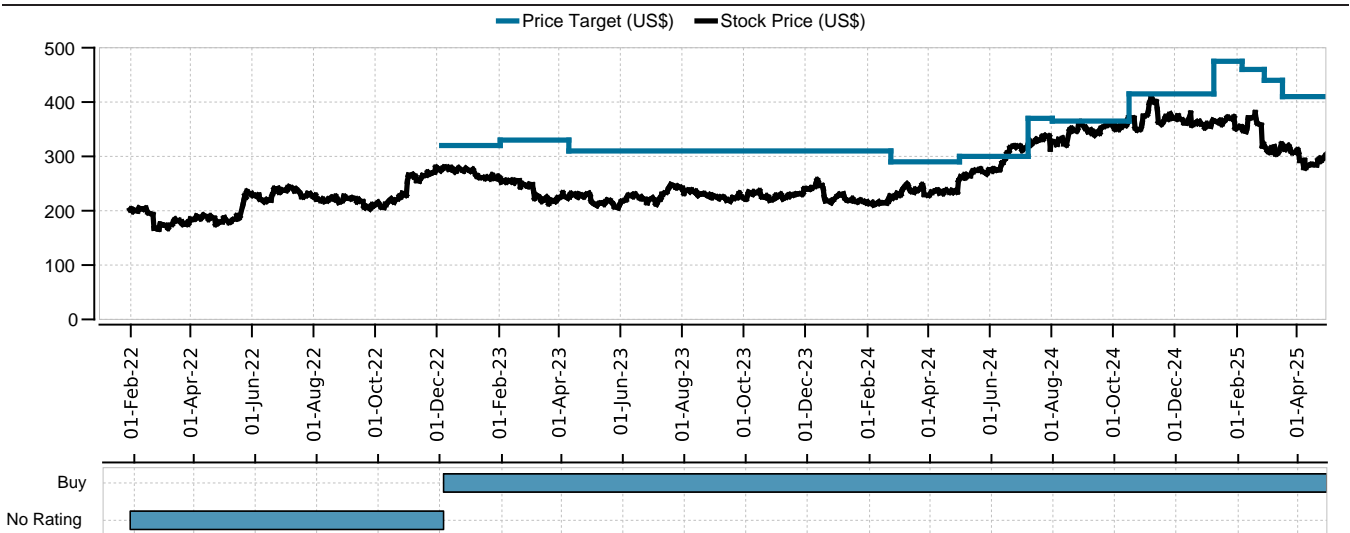
Company Name	Reuters	12-month rating	Price	Price date
United Therapeutics Corporation ^{16,28,20}	UTHR.O	Buy (CBE)	US\$303.09	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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United Therapeutics Corporation (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	200.90	-	No Rating
2022-12-05	273.72	320.00	Buy
2023-02-01	259.99	330.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-04-10	223.07	310.00	Buy
2024-02-23	227.03	290.00	Buy
2024-05-01	255.14	300.00	Buy
2024-07-08	316.89	370.00	Buy
2024-08-01	327.79	365.00	Buy
2024-10-16	369.96	415.00	Buy
2025-01-08	366.61	475.00	Buy
2025-02-05	354.18	460.00	Buy
2025-02-27	323.62	440.00	Buy
2025-03-17	322.94	410.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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