



# Abbott Laboratories

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# Abbott Laboratories



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Research & Development

Manufacturing & Sales

Products in 160 Countries

Emerging Market  
Emphasis

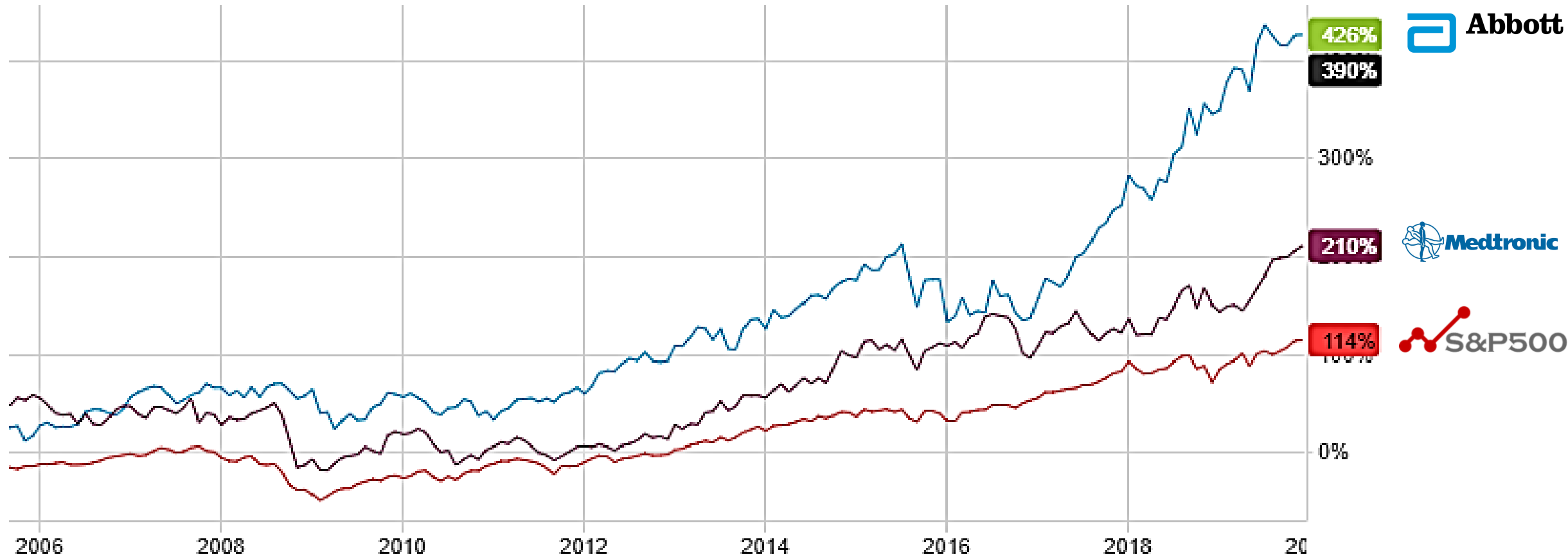
Five Business Segments



# Historical Return Analysis



2

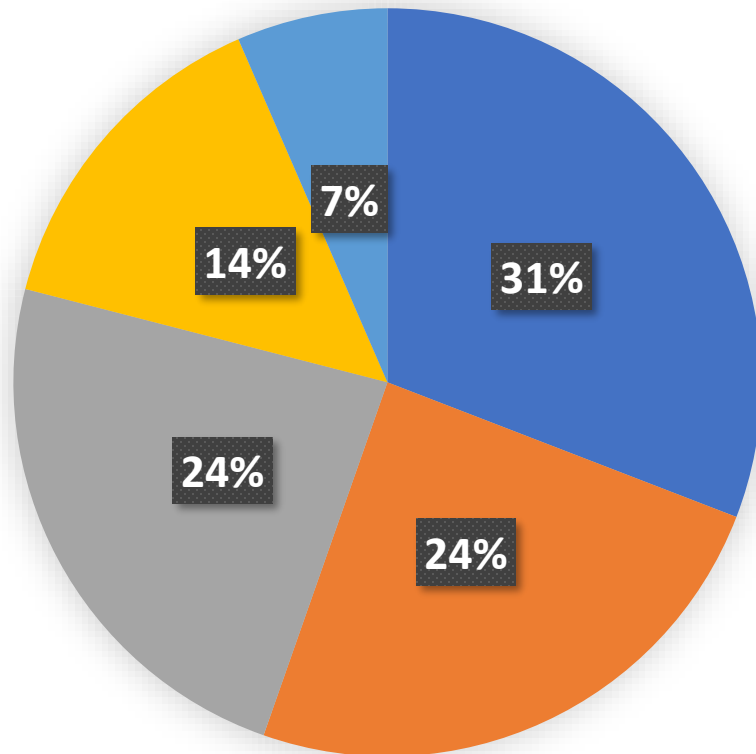


# Revenue Breakdown



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Business Segment Revenue Exposure



- Cardiovascular & Neuromodulation
- Diagnostics
- Nutritional
- Established Pharmaceuticals
- Other



35.4%



7.3%



5.3%

# Business Segment Growth

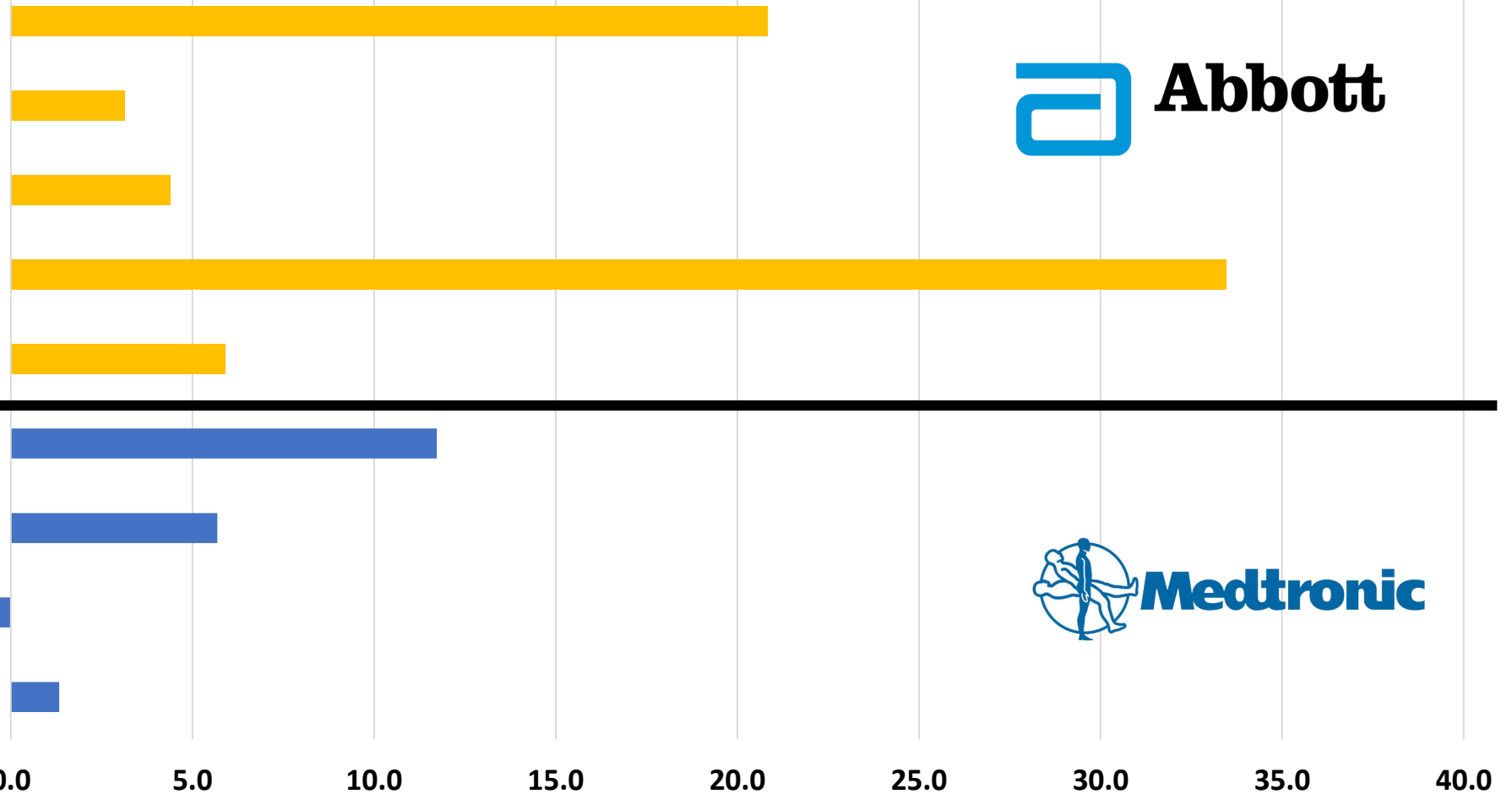


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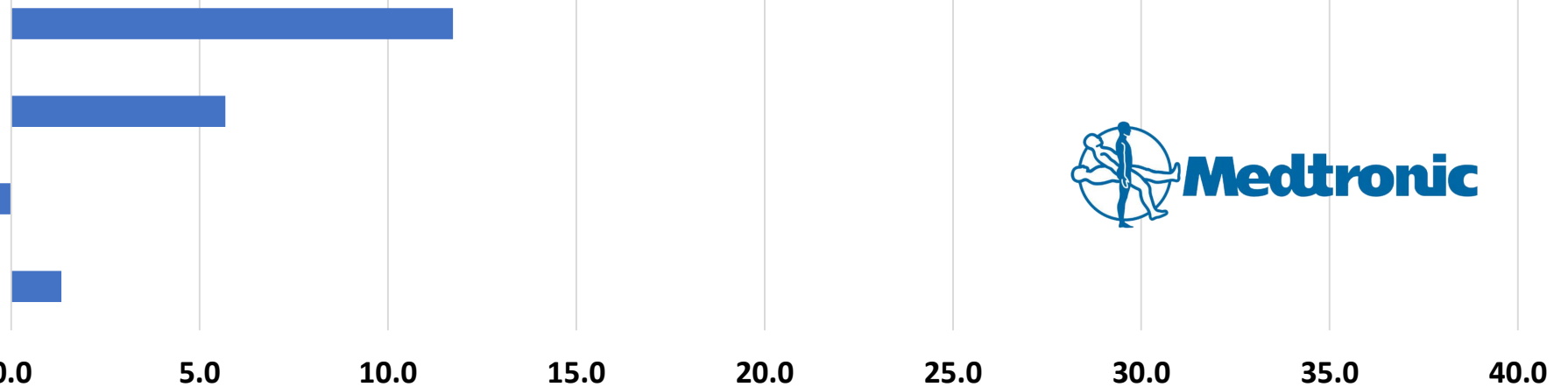
Business Segment Growth %



Diabetes & Other  
Established Pharmaceuticals  
Nutritionals  
Diagnostics  
Cardiovascular & Neuromodulation



Diabetes  
Restorative Therapies  
Minimally Invasive Therapies  
Cardiac & Vascular





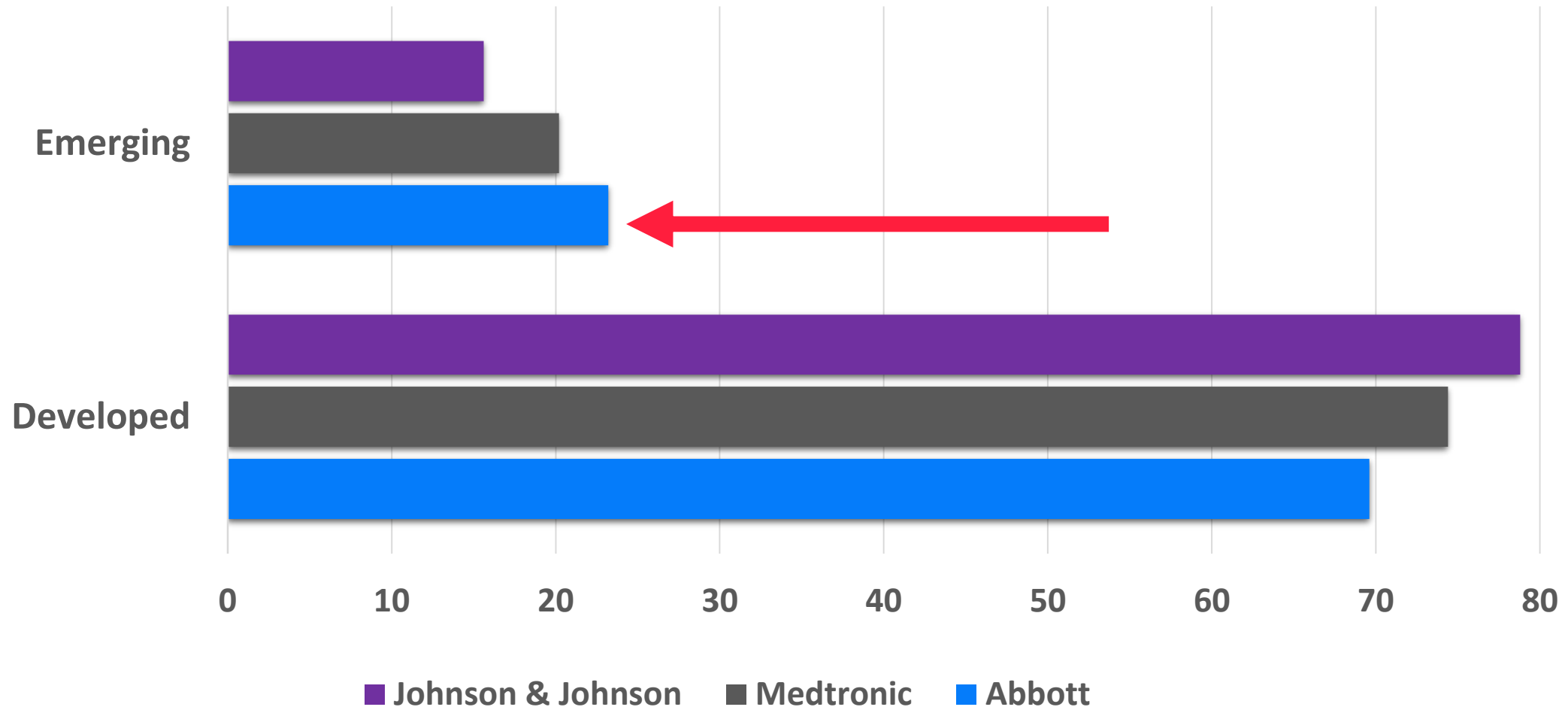
# Drivers

# Increasing Market Opportunity



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Revenue Exposure by Economy



# Strategic Partnerships



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FreeStyle  
Libre FDA  
Approval

2017



Sanofi and  
Tandem  
Partnerships

2019



Dosage Data Tracking



Insulin Injection  
Technology



# Public Reimbursement Coverage



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Ontario & Quebec

Monopoly in Monitoring  
system

3 million Diabetics



FreeStyle  
*Libre*



# Risks

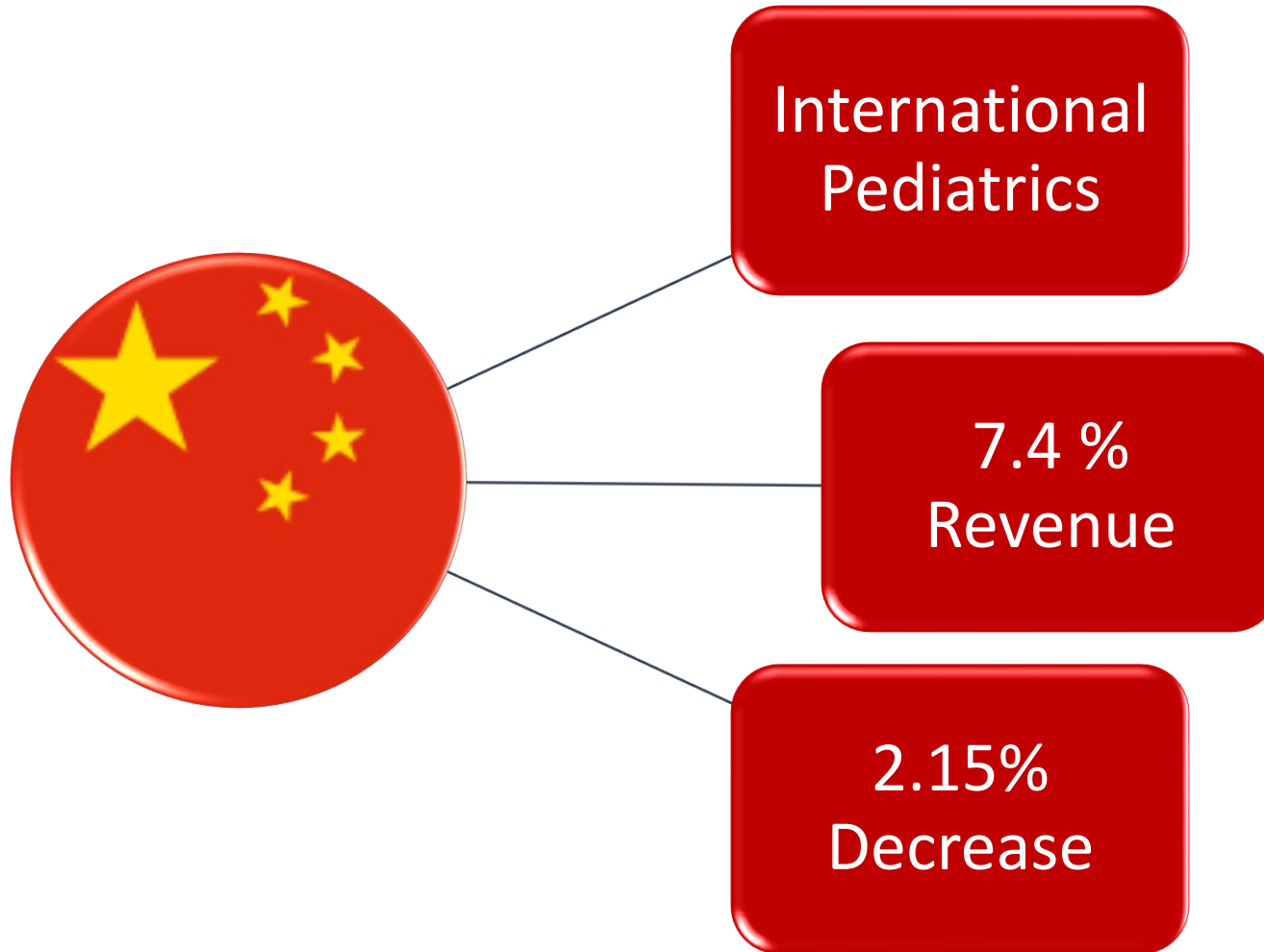
# Medical Devices Tax



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# Low Birth Rates



# Currency Exchange



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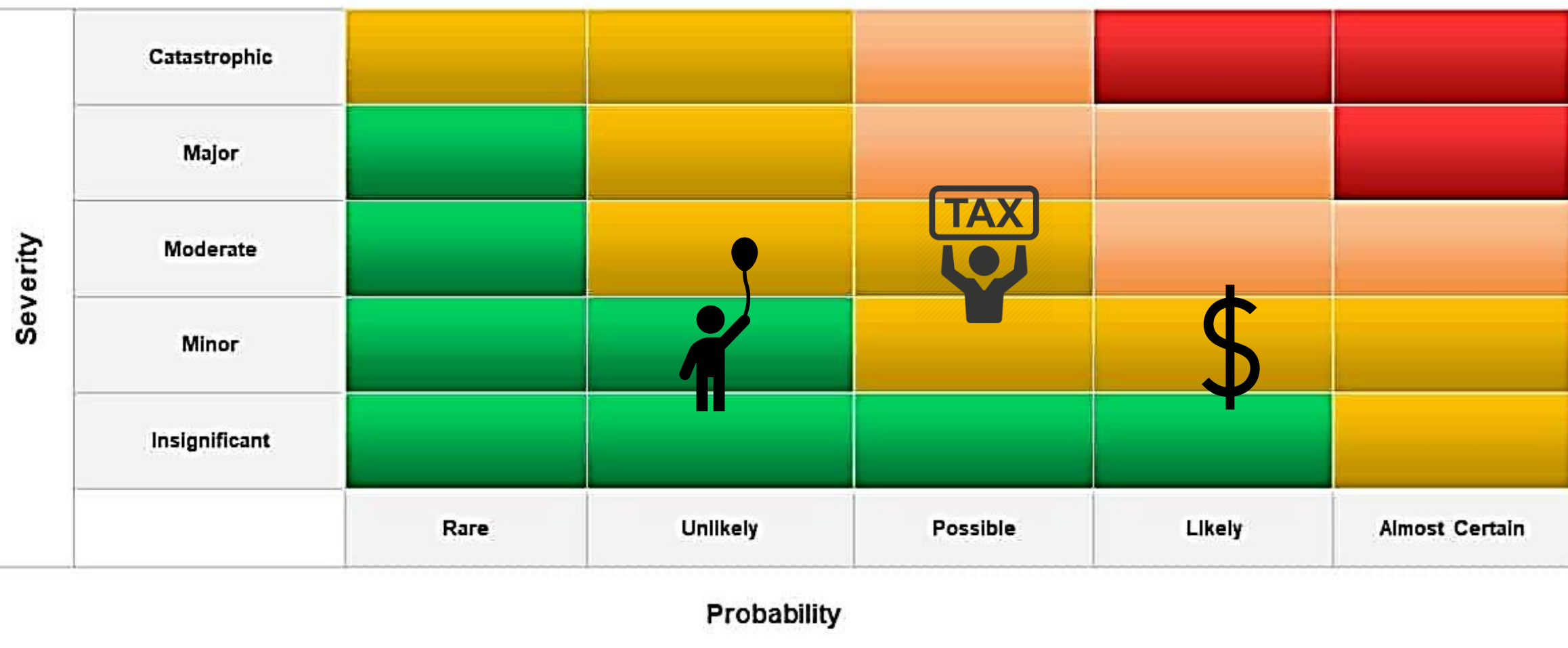
64.6% Revenue Exposure

Strong U.S. Dollar

Expansion Offsets Risk



# Risk Analysis Heat Map





# Financial Analysis

# Financial Growth Analysis

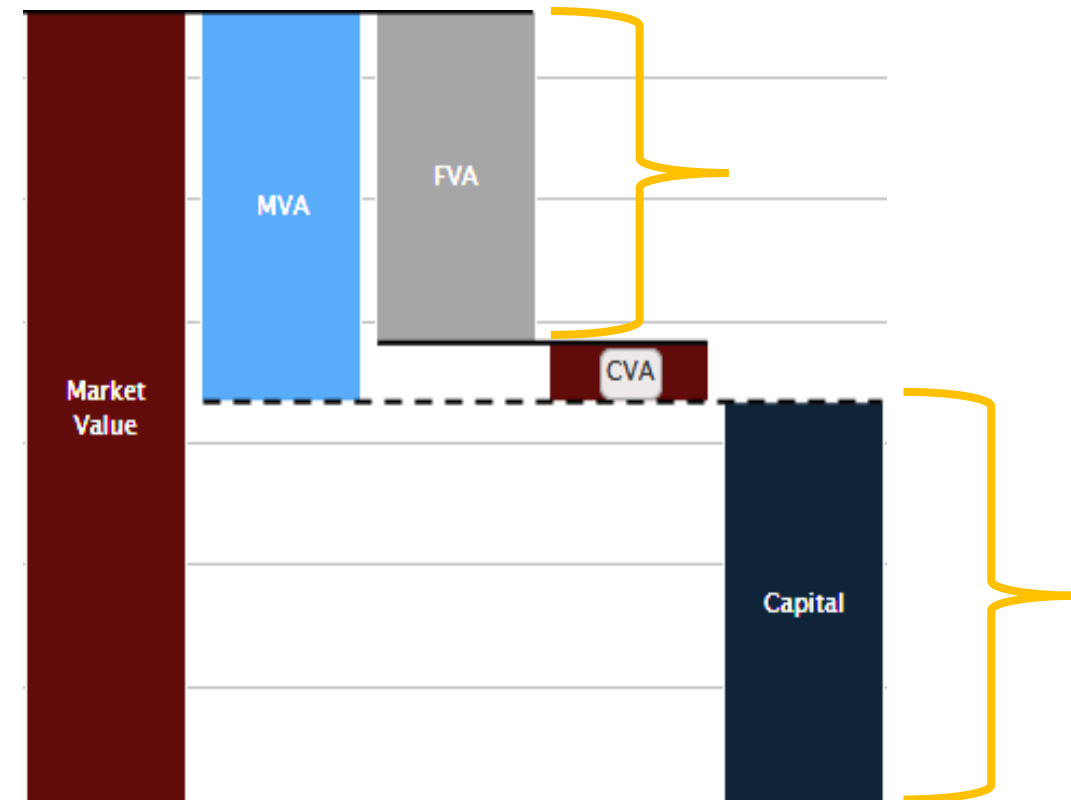
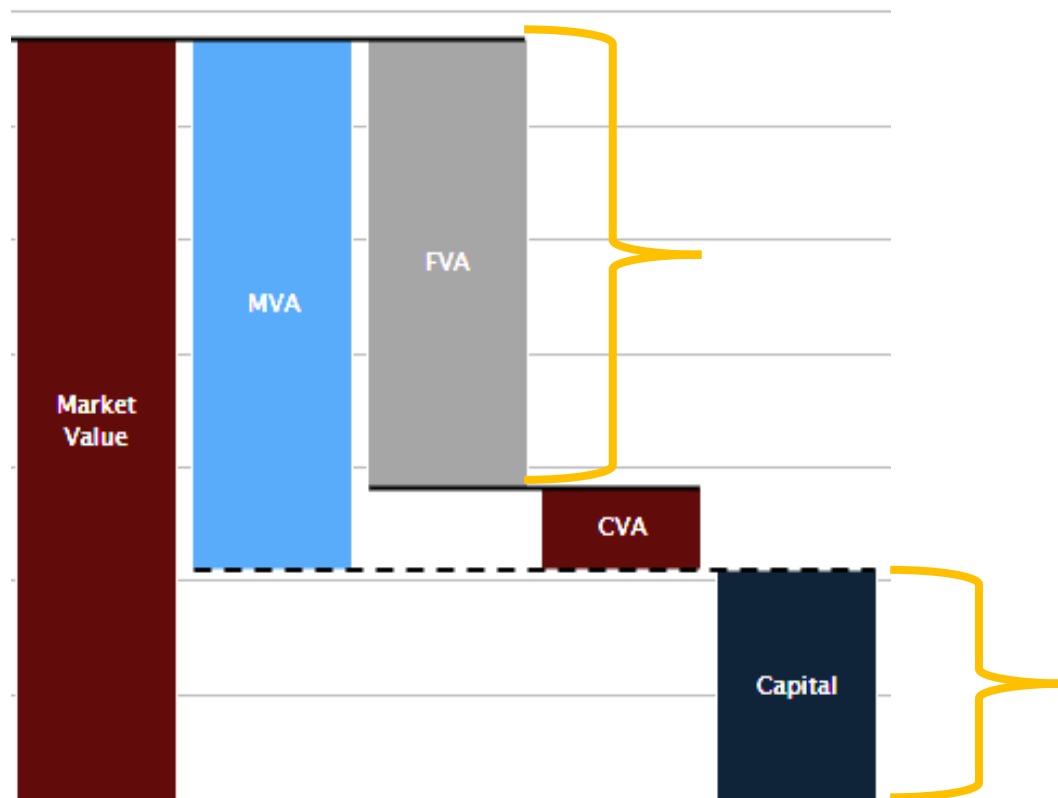


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Company (2018 Annual) Growth %	Revenue	Dividend Per Share	Operating Income
Abbott Laboratories	11.64	7.91	111.47
Medtronic	0.82	6.98	23.35
Johnson & Johnson	6.71	6.63	8.44



# Capital and Market Value





# Valuation & Recommendation

# Valuation



14

Price to Earnings  
\$84

Enterprise Value to EBITDA  
\$86

ISS EVA  
\$96

\$85  
50%  
25%

\$96  
50%  
75%

Target Range

Upside

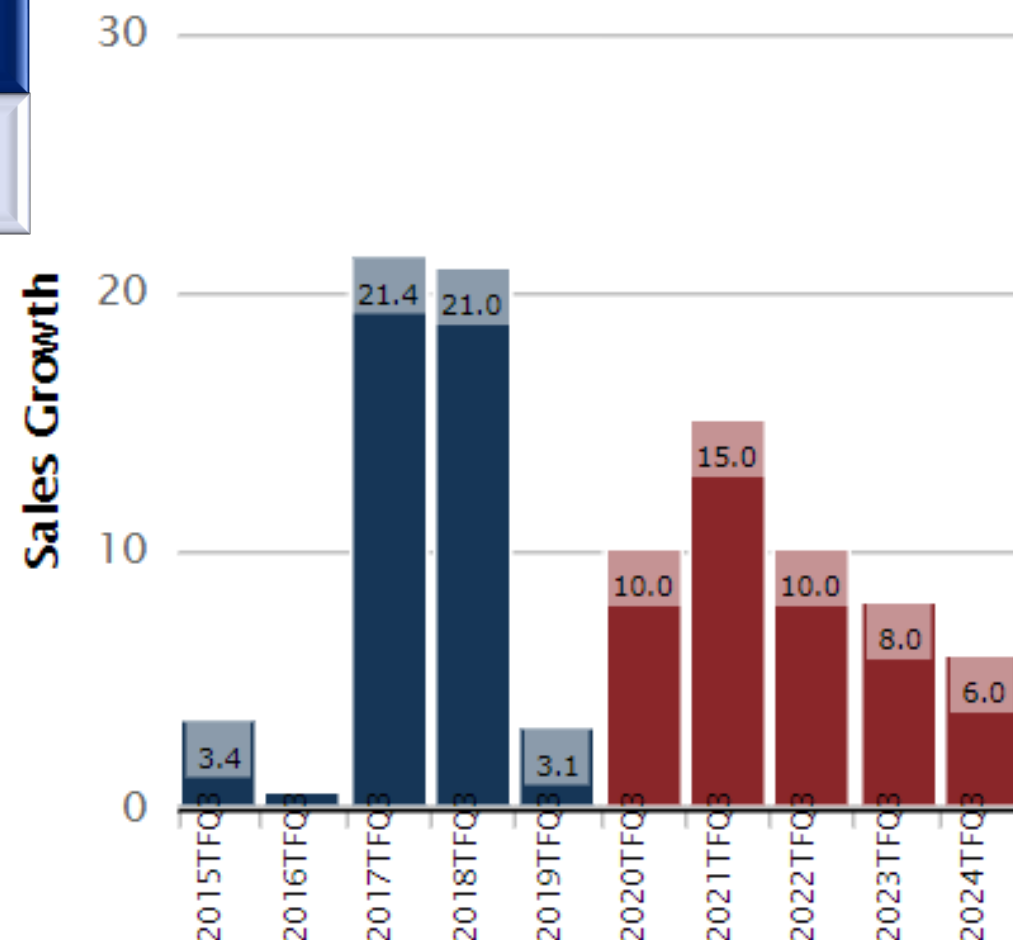
\$90

\$94

7.5%

10.7%

Sales Growth Estimates



# Recommendation



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**BUY**

Emerging Market  
Exposure

Strategic Partnerships

Canadian Public  
Reimbursement



**PARTIAL  
SELL**

Stagnating  
Segment Growth

20 Shares



# Question & Answer Segment



**Abbott**  
A Promise for Life