

Reference List

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Classes of Applied Corporate Finance and Investments.

Exhibit 1

Wyeth revenues by segment and principal products

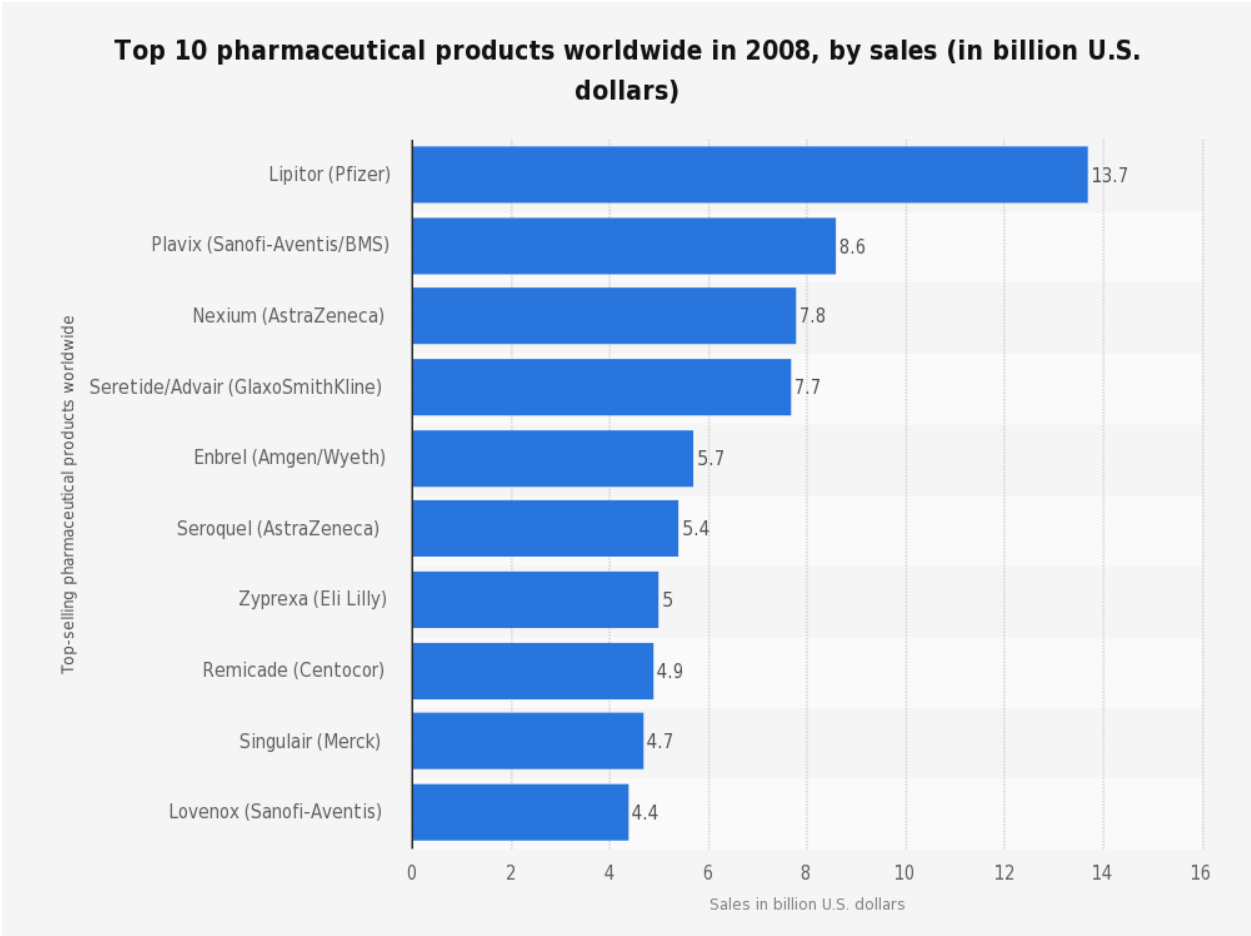
Pharmaceuticals			
(In millions)	2008	2007	2006
<i>Effexor</i>	\$ 3,927.9	\$ 3,793.9	\$ 3,722.1
<i>Pprevnar</i>	2,715.5	2,439.1	1,961.3
<i>Enbrel</i>			
Outside U.S. and Canada	2,592.9	2,044.6	1,499.6
Alliance revenue—U.S. and Canada	1,204.7	999.8	919.0
Nutritionals	1,633.9	1,443.0	1,200.8
<i>Zosyn/Tazocin</i>	1,264.0	1,137.2	972.0
<i>Premarin</i> family	1,070.4	1,055.3	1,050.9
<i>Protonix</i> family (includes our own generic)	806.4	1,911.2	1,795.0
<i>BeneFIX</i>	586.9	432.6	357.6
rhBMP-2	389.6	358.9	308.0
Oral contraceptives	386.0	433.9	454.9
<i>Rapamune</i>	375.8	364.8	336.9
<i>ReFacto/Xyntha</i>	363.2	334.9	305.6
<i>Tygacil</i>	216.2	137.9	71.5
<i>Torisel</i>	122.1	26.6	—
<i>Pristiq</i>	66.5	—	—
Other	1,303.4	1,708.3	1,929.0
Total Pharmaceuticals	\$19,025.4	\$18,622.0	\$16,884.2

Consumer Healthcare			
(In millions)	2008	2007	2006
<i>Centrum</i>	\$ 728.0	\$ 704.9	\$ 657.1
<i>Advil</i>	673.3	684.1	620.2
<i>Caltrate</i>	249.2	225.9	195.1
<i>Robitussin</i>	198.7	220.3	225.5
<i>ChapStick</i>	137.6	139.7	127.9
<i>Preparation H</i>	111.7	109.7	103.1
<i>Advil Cold & Sinus</i>	71.8	73.7	61.0
<i>Dimetapp</i>	52.1	72.6	81.7
<i>Alavert</i>	36.7	56.0	49.8
<i>ThermaCare</i>	26.5	—	—
Other	435.0	449.2	408.8
Total Consumer Healthcare	\$ 2,720.6	\$ 2,736.1	\$ 2,530.2

Animal Health			
(In millions)	2008	2007	2006
Livestock products	\$ 501.3	\$ 452.4	\$405.5
Companion animal products	309.8	317.9	283.9
Equine products	139.3	145.3	135.5
Poultry products	137.5	126.1	111.4
Total Animal Health	\$1,087.9	\$1,041.7	\$936.3

Source: Wyeth's annual report 2008

Exhibit 2



Source: Pharmaceutical Executive @Statista 2015

Exhibit 3

Pfizer Revenues – Major Pharmaceutical Products

(MILLIONS OF DOLLARS) PRODUCT	PRIMARY INDICATIONS	YEAR ENDED DECEMBER 31,			% CHANGE	
		2008	2007	2006	08/07	07/06
Cardiovascular and metabolic diseases:						
Lipitor	Reduction of LDL cholesterol	\$12,401	\$12,675	\$12,886	(2)	(2)
Norvasc	Hypertension	2,244	3,001	4,866	(25)	(38)
Chantix/Champix	An aid to smoking cessation	846	883	101	(4)	773
Caduet	Reduction of LDL cholesterol and hypertension	589	568	370	4	54
Cardura	Hypertension/Benign prostatic hyperplasia	499	506	538	(1)	(6)
Central nervous system disorders:						
Lyrica	Epilepsy, post-herpetic neuralgia and diabetic peripheral neuropathy, fibromyalgia	2,573	1,829	1,156	41	58
Geodon/Zeldox	Schizophrenia and acute manic or mixed episodes associated with bipolar disorder	1,007	854	758	18	13
Zoloft	Depression and certain anxiety disorders	539	531	2,110	2	(75)
Aricept®	Alzheimer's disease	482	401	358	20	12
Neurontin	Epilepsy and post-herpetic neuralgia	387	431	496	(10)	(13)
Xanax/Xanax XR	Anxiety/Panic disorders	350	325	316	8	3
Relpax	Migraine headaches	321	315	286	2	10
Arthritis and pain:						
Celebrex	Arthritis pain and inflammation, acute pain	2,489	2,290	2,039	9	12
Infectious and respiratory diseases:						
Zyvox	Bacterial infections	1,115	944	782	18	21
Vfend	Fungal infections	743	632	515	18	23
Zithromax/Zmax	Bacterial infections	429	438	638	(2)	(31)
Diflucan	Fungal infections	373	415	435	(10)	(5)
Urology:						
Viagra	Erectile dysfunction	1,934	1,764	1,657	10	6
Detrol/Detrol LA	Overactive bladder	1,214	1,190	1,100	2	8
Oncology:						
Sutent	Advanced and/or metastatic renal cell carcinoma (mRCC) and refractory gastrointestinal stromal tumors (GIST)	847	581	219	46	166
Camptosar	Metastatic colorectal cancer	563	969	903	(42)	7
Aromasin	Breast cancer	465	401	320	16	25
Ophthalmology:						
Xalatan/Xalacom	Glaucoma and ocular hypertension	1,745	1,604	1,453	9	10
Endocrine disorders:						
Genotropin	Replacement of human growth hormone	898	843	795	6	6
All other:						
Zyrtec/Zyrtec D	Allergies	129	1,541	1,569	(92)	(2)
Alliance revenues						
	Alzheimer's disease (Aricept), neovascular (wet) Age-related macular degeneration (Macugen), Parkinson's disease (Mirapex), hypertension (Exforge and Olmetec), multiple sclerosis (Rebif) and chronic obstructive pulmonary disease (Spiriva)	2,251	1,789	1,374	26	30

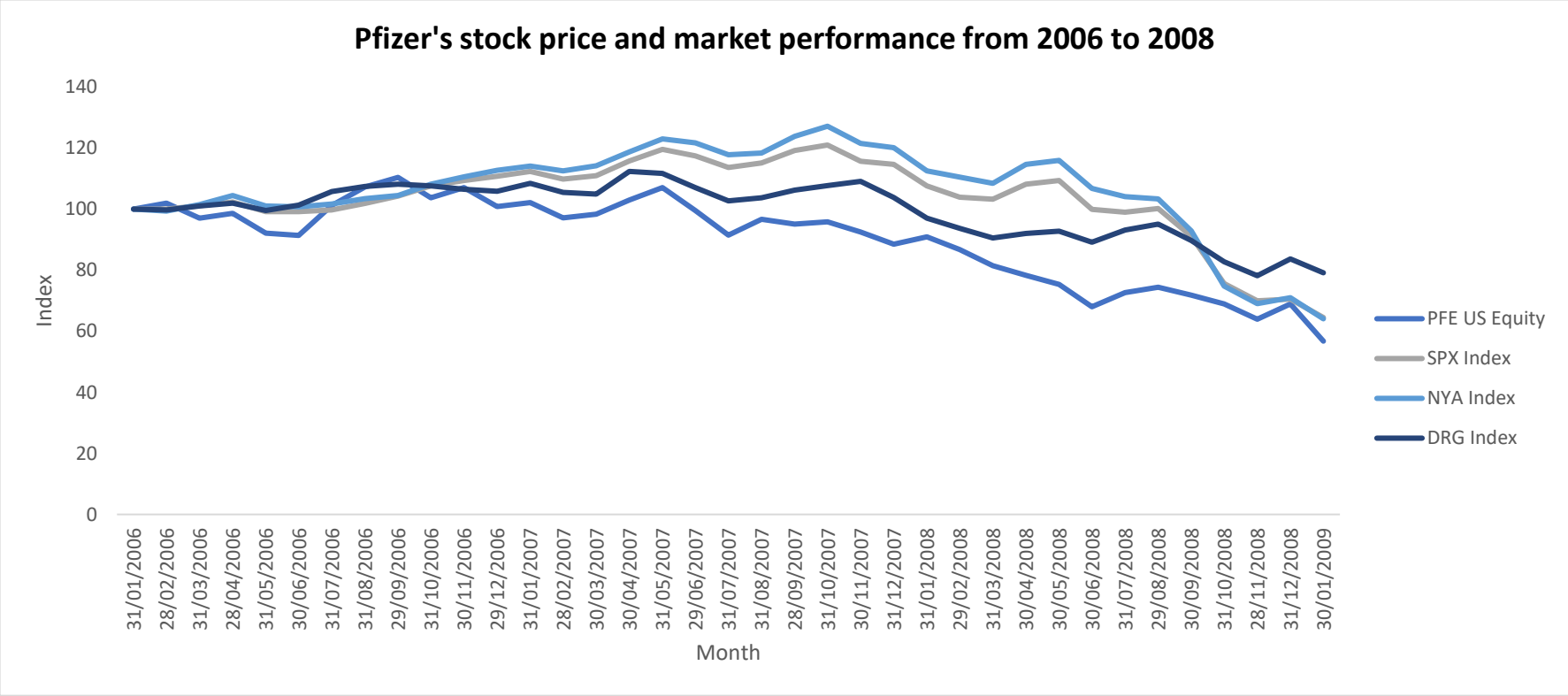
Source: Pfizer's financial report 2008

Pfizer revenues by segment

(MILLIONS OF DOLLARS)	YEAR ENDED DECEMBER 31,									% CHANGE					
	WORLDWIDE			U.S.			INTERNATIONAL			WORLDWIDE		U.S.		INTERNATIONAL	
	2008	2007	2006	2008	2007	2006	2008	2007	2006	08/07	07/06	08/07	07/06	08/07	07/06
Pharmaceutical	\$44,174	\$44,424	\$45,083	\$18,851	\$21,548	\$24,503	\$25,323	\$22,876	\$20,580	(1)	(1)	(13)	(12)	11	11
Animal Health	2,825	2,639	2,311	1,168	1,132	1,032	1,657	1,507	1,279	7	14	3	10	10	18
Corporate/Other	1,297	1,355	977	416	473	287	881	882	690	(4)	39	(12)	65	—	28
Total Revenues	\$48,296	\$48,418	\$48,371	\$20,435	\$23,153	\$25,822	\$27,861	\$25,265	\$22,549	—	—	(12)	(10)	10	12

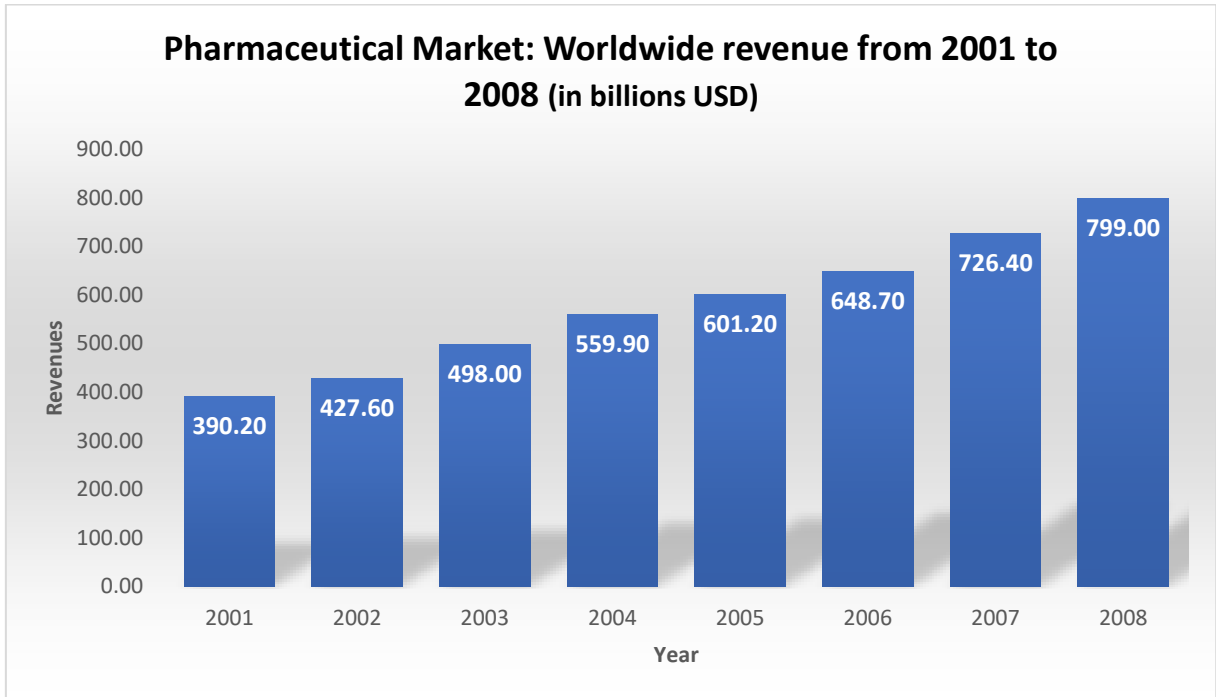
Source: Pfizer's financial report 2008

Exhibit 4



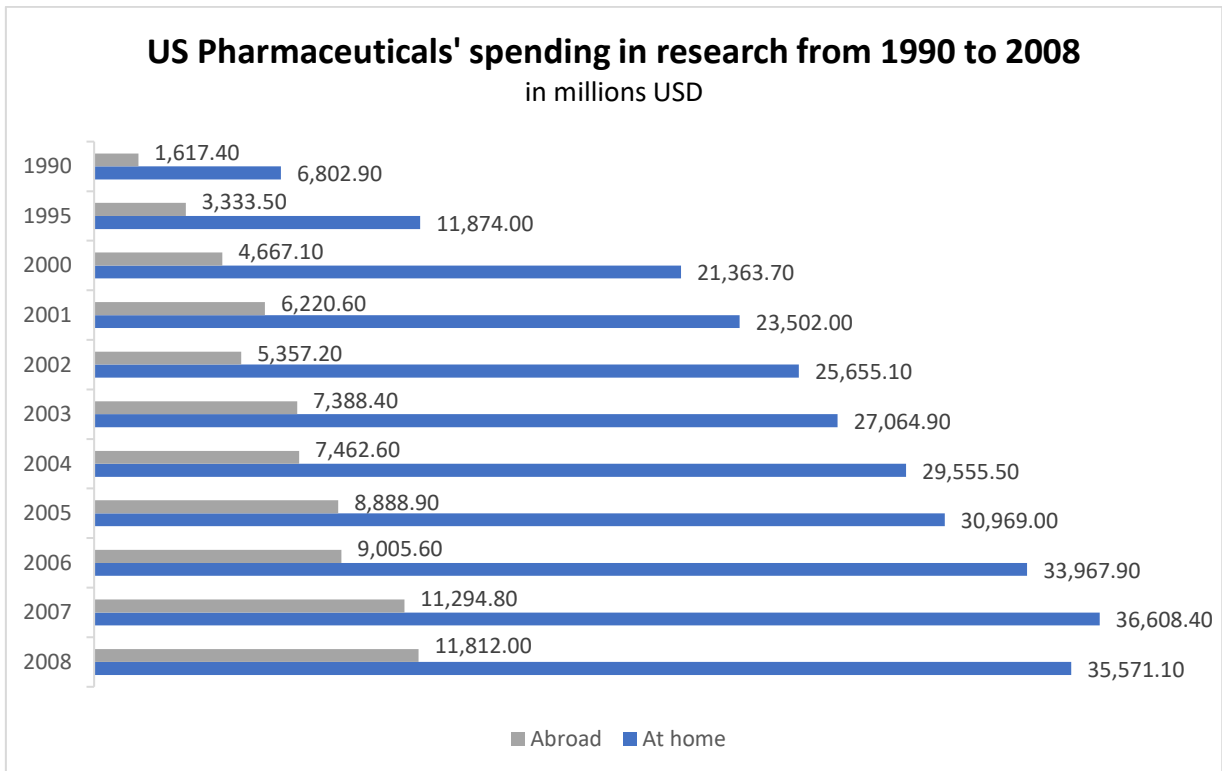
Source: Bloomberg

Exhibit 5



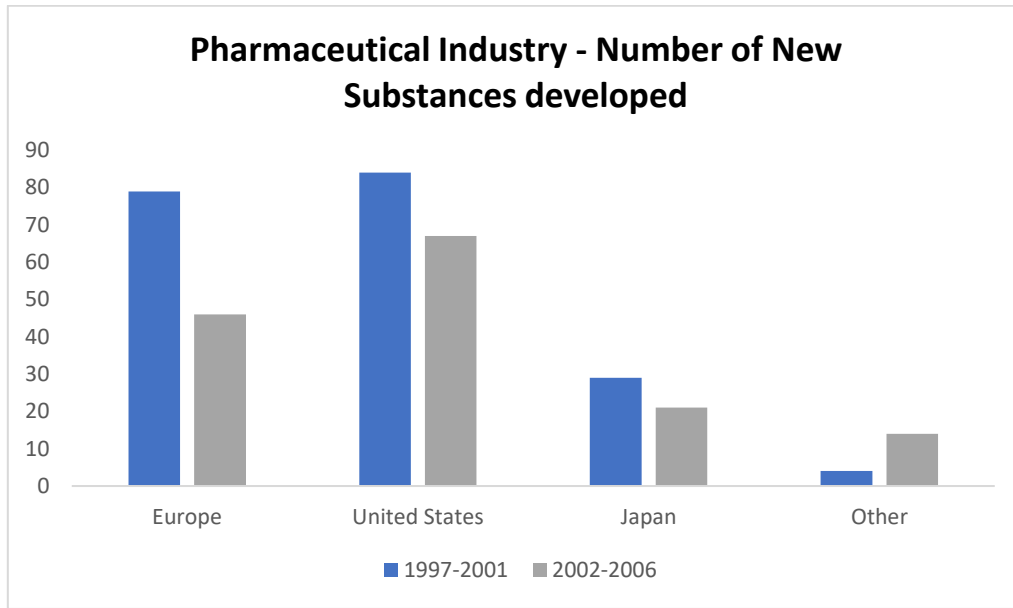
Source: BPI; IMS Health @Statista 2017

Exhibit 6



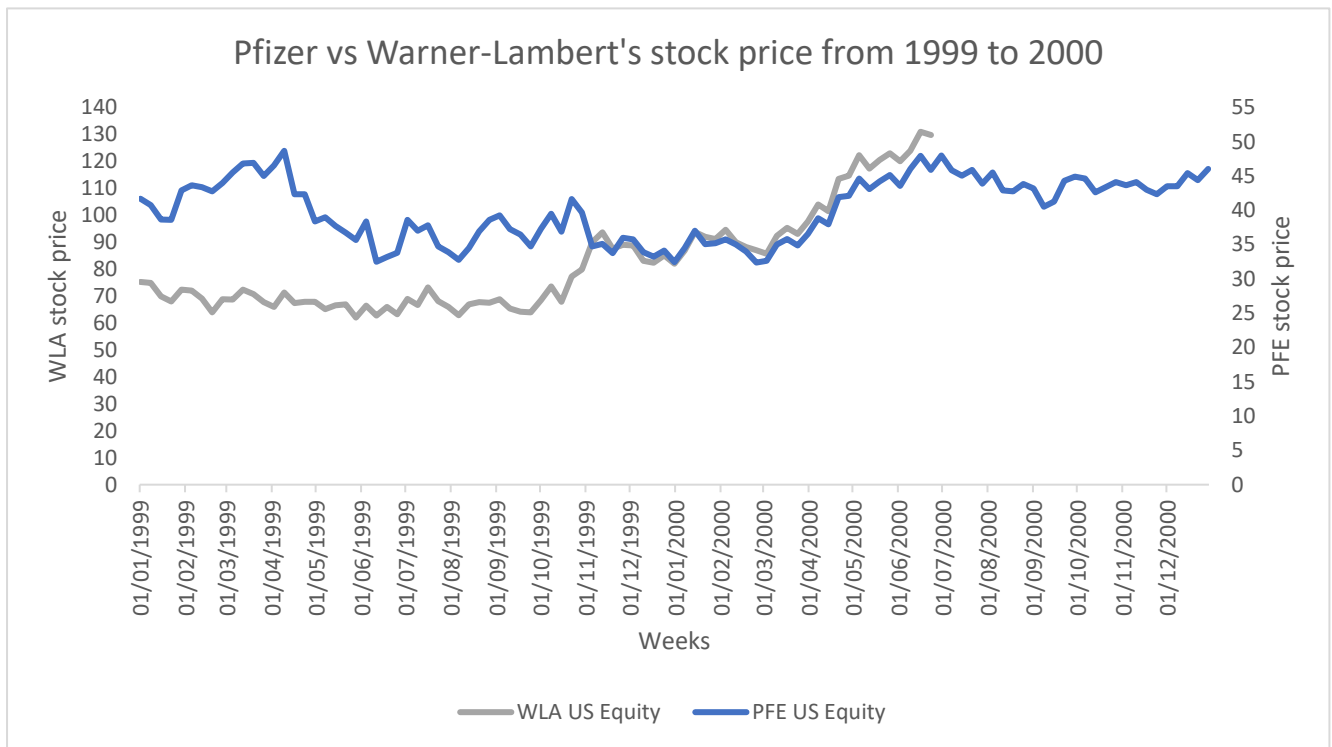
Source: PhRMA 2016 Biopharmaceutical Research Industry Profile @Statista2017

Exhibit 7



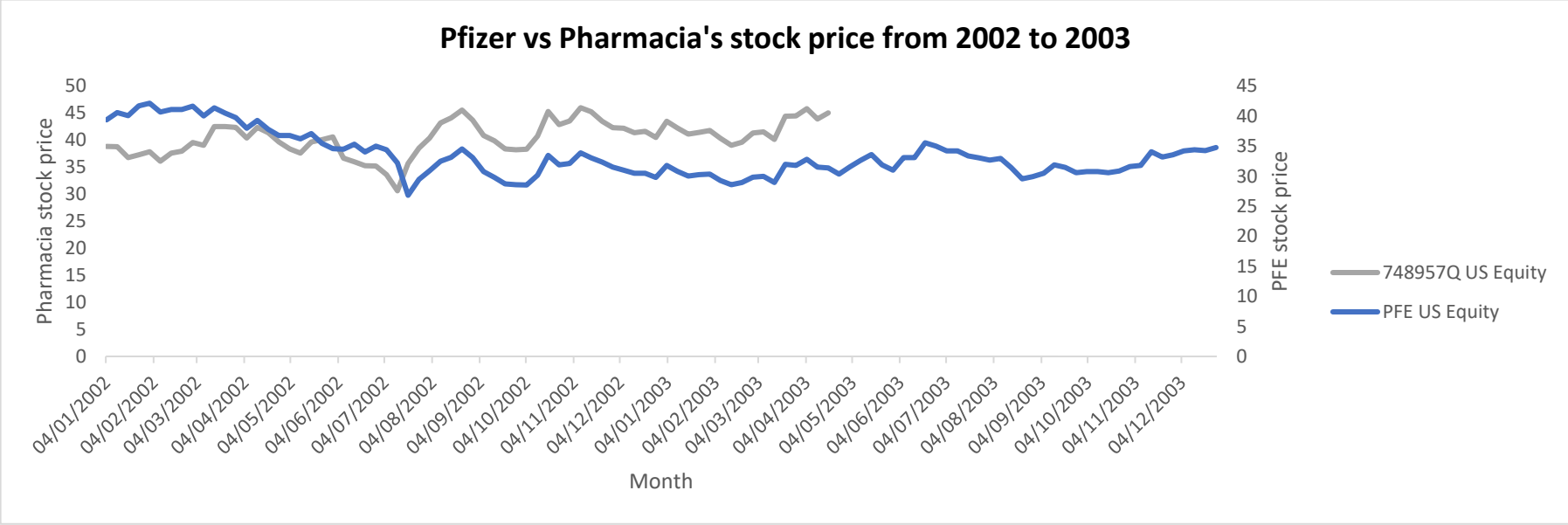
Source: EFPIA @Statista 2017

Exhibit 8



Source: Bloomberg (Weekly Data)

Exhibit 9



Source: Bloomberg (Weekly Data)

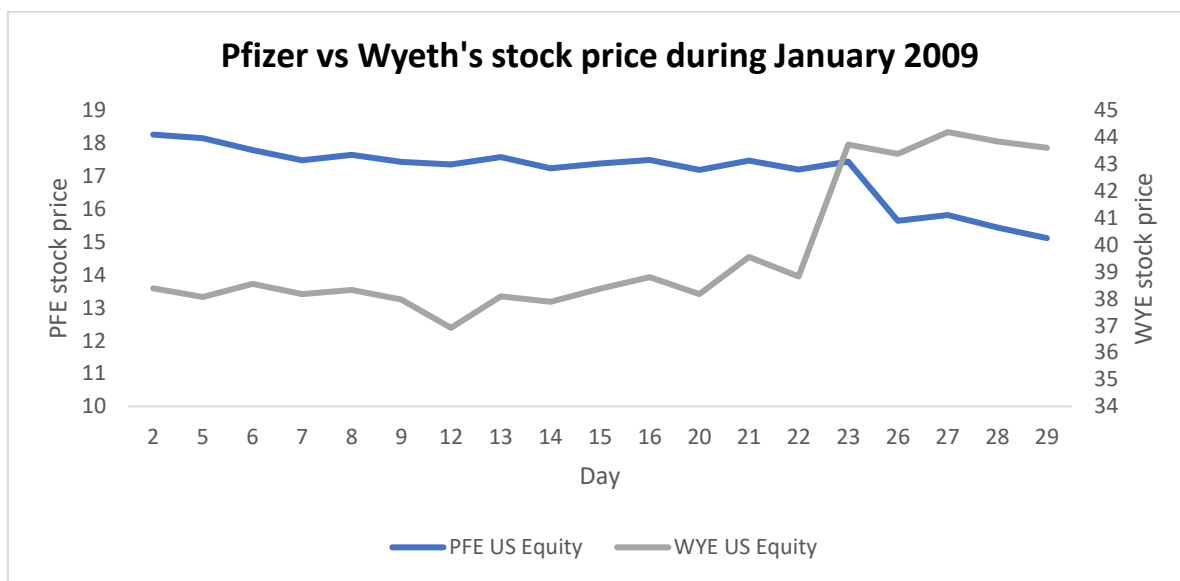
Exhibit 10

Based on stock price at the date (2009)	Deal Value (in millions of \$)	Deal value per share	Premium
January 22	\$66,824.85	\$50.19	29.24%
January 23	\$67,139.71	\$50.42	15.28%
January 26	\$64,778.29	\$48.65	12.12%
January 27	\$65,001.32	\$48.82	10.44%
January 28	\$64,502.79	\$48.44	10.47%
January 29	\$64,082.99	\$48.13	10.33%

PFE US Equity		NYA Index		WYE US Equity	
Date	Stock price	Date	Index	Date	Stock price
22/01/2009	\$17.21	22/01/2009	5,171.68	22/01/2009	\$38.83
23/01/2009	\$17.45	23/01/2009	5,195.55	23/01/2009	\$43.74
26/01/2009	\$15.65	26/01/2009	5,244.61	26/01/2009	\$43.39
27/01/2009	\$15.82	27/01/2009	5,315.44	27/01/2009	\$44.20
28/01/2009	\$15.44	28/01/2009	5,501.46	28/01/2009	\$43.85
29/01/2009	\$15.12	29/01/2009	5,300.9	29/01/2009	\$43.62

Source: Bloomberg

Exhibit 11



Source: Bloomberg

Exhibit 12

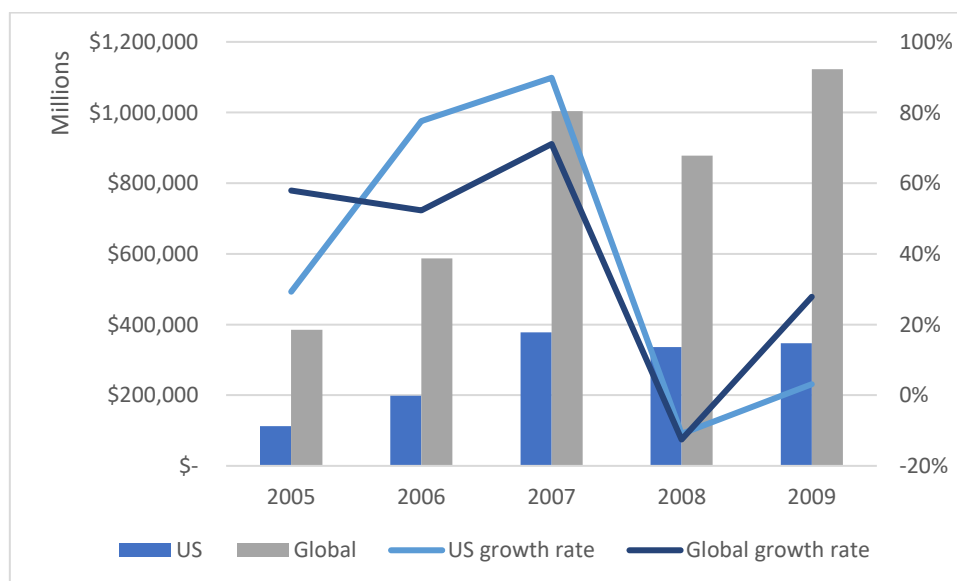
Pfizer's senior debt rating at December 31, 2008

NAME OF RATING AGENCY	COMMERCIAL PAPER	LONG-TERM DEBT		DATE OF LAST ACTION
		RATING	OUTLOOK	
Moody's	P-1	Aa1	Negative	October 2007
S&P	A1+	AAA	Negative	December 2006

Source: Pfizer's financial report 2008

Exhibit 13

Corporate Bond's Issuance from 2005 to 2009

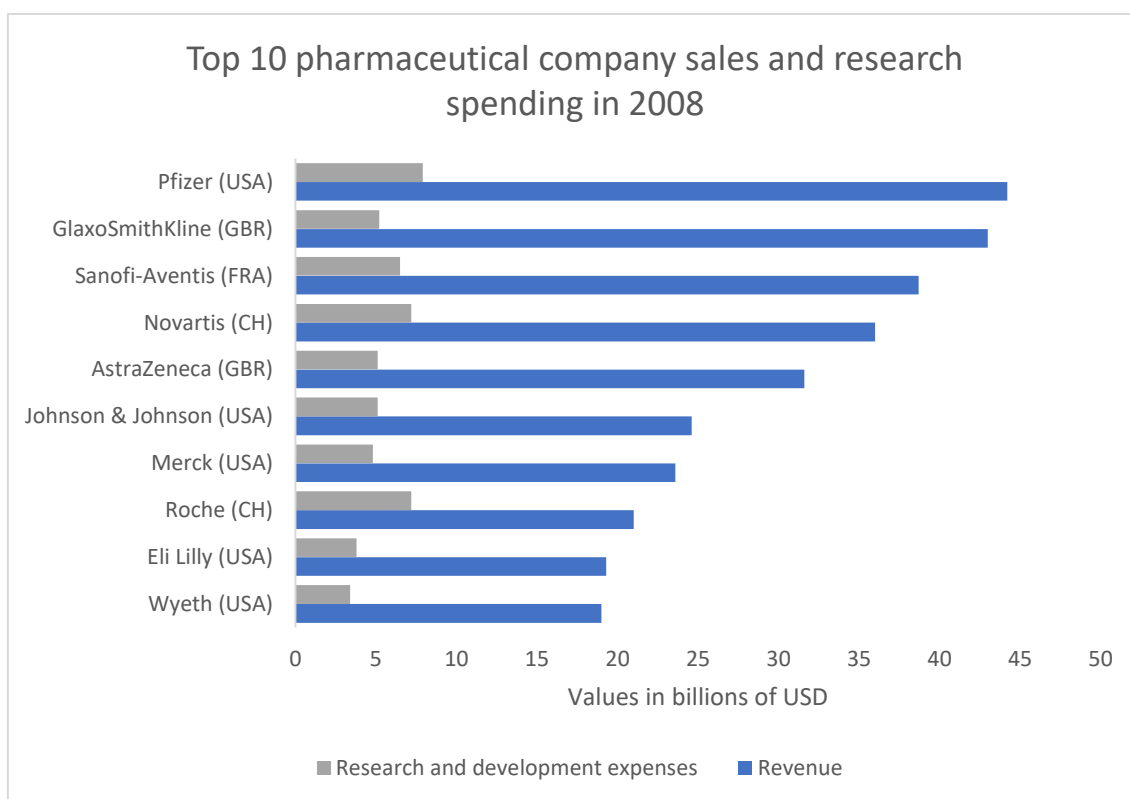


Source: Bloomberg

Exhibit 14

R&D expenses as % of Revenues

Name	Ticker	in % of Revenues 2007	in % of Revenues 2008	Dif
PFIZER INC	PFE US	16.71%	16.45%	-0.26%
MERCK & CO. INC.	MRK US	20.25%	20.13%	-0.12%
BRISTOL-MYERS SQUIBB CO	BMY US	17.74%	19.83%	2.09%
ELI LILLY & CO	LLY US	18.71%	18.85%	0.14%
NOVO NORDISK A/S-B	NOVOB DC	20.41%	17.25%	-3.16%
ASTRAZENECA PLC	AZN LN	17.46%	16.39%	-1.07%
SANOFI	SAN FP	16.17%	15.88%	-0.30%
GLAXOSMITHKLINE PLC	GSK LN	14.25%	15.12%	0.87%
ROCHE HOLDING AG	ROG VX	18.18%	19.39%	1.21%
NOVARTIS AG-REG	NOVN VX	16.89%	17.41%	0.52%
JOHNSON & JOHNSON	JNJ US	12.57%	11.89%	-0.68%
BAYER AG-REG	BAYN GR	7.96%	8.06%	0.10%
Median		14.87%	14.22%	-0.65%



Source: Pharmaceutical Executive @Statista 2015

Exhibit 15

Key statistics of the main peers for the FY2008 (in millions USD except P/E, EPS and Beta Levered)

Name	Ticker	Hist. Mkt Cap	EV	Revenue	P/E	EPS	BetaL	Shares Outstanding	EBITDA
MERCK & CO. INC.	MRK US	\$64,073.79	\$67,236.59	\$23,850.30	8.89	3.42	0.75	2,107.69	8,070.30
BRISTOL-MYERS SQUIBB	BMJ US	\$45,895.50	\$44,148.50	\$17,715.00	12.99	1.79	0.87	1,974.00	4,382.00
ELI LILLY & CO	LLY US	\$45,784.92	\$50,323.22	\$20,371.90	10.02	4.02	0.63	1,136.95	6,650.50
NOVO NORDISK A/S-B	NOVOB DC	\$164,843.58	\$29,428.23	\$8,986.28	17.30	3.13	0.91	3,041.39	2,922.57
ASTRAZENECA PLC	AZN LN	\$59,219.41	\$66,704.41	\$31,601.00	9.74	4.20	0.54	1,447.48	11,657.00
SANOFI	SAN FP	\$59,724.86	\$81,289.98	\$42,386.79	15.93	2.85	0.72	1,315.53	18,240.57
GLAXOSMITHKLINE PLC	GSK LN	\$66,628.58	\$112,502.35	\$45,097.18	14.50	0.89	0.70	5,187.12	16,824.40
ROCHE HOLDING AG	ROG VX	\$141,158.44	\$125,205.31	\$42,255.32	15.58	10.43	0.87	862.56	15,444.31
NOVARTIS AG-REG	NOVN VX	\$112,963.97	\$114,030.98	\$41,459.00	13.89	3.59	0.62	2,264.85	12,109.00
JOHNSON & JOHNSON	JNJ US	\$162,163.06	\$161,202.06	\$63,747.00	12.87	4.55	0.52	2,769.18	19,001.00
BAYER AG-REG	BAYN GR	\$31,756.46	\$64,152.35	\$48,418.93	18.72	2.22	0.90	764.34	9,887.36

Source: Bloomberg, Pfizer Relative Valuation

Exhibit 16

Historical Key statistics of Pfizer and Wyeth (in millions USD except P/E and per share data)

Pfizer key stats	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Enterprise Value	187,635.3	272,461.7	201,353.5	167,780.0	167,232.5	143,112.5	113,226.4
Historical Market Cap	188,372.3	269,532.6	200,949.0	171,658.5	184,511.6	153,677.5	119,471.7
EBITDA	13,352.0	20,115.0	22,181.0	19,781.0	19,575.0	19,980.0	22,146.0
Net Debt	-742.0	2,621.0	-1,348.0	-4,290.0	-19,733.0	-12,336.0	-6,448.0
Price Earnings Ratio (P/E)	19.23	20.19	15.11	11.96	12.51	10.47	11.73
Trailing 12M Earnings per Share	1.59	1.75	1.78	1.95	2.07	2.17	1.51
Shares Outstanding	6,162.0	7,629.0	7,473.0	7,361.0	7,124.0	6,761.0	6,746.0

Wyeth Key stats	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Enterprise Value	53,989.5	58,944.3	58,457.3	62,848.0	69,067.7	57,533.4	47,138.1
Historical Market Cap	49,594.5	56,562.6	56,861.6	61,888.1	68,547.0	59,116.8	49,946.6
EBITDA	4,059.7	4,449.7	4,772.8	5,475.2	6,173.4	7,267.7	7,953.8
Net Debt	4,404.1	2,409.2	1,633.9	1,010.1	493.7	-1,643.3	-2,806.0
Price Earnings Ratio (P/E)	16.85	17.40	16.26	15.78	15.96	12.55	10.63
Trailing 12M Earnings per Share	2.22	2.44	2.62	2.92	3.19	3.52	3.53
Shares Outstanding	1,326.1	1,332.5	1,335.1	1,343.3	1,346.2	1,337.8	1,331.6

Source: Bloomberg, key statistics

Exhibit 17

Wyeth consolidated Balance Sheet of FY2008

(In thousands except share and per share amounts)

December 31,	2008	2007
Assets		
Cash and cash equivalents	\$10,015,877	\$10,453,879
Marketable securities	4,529,395	2,993,839
Accounts receivable less allowances (2008—\$187,593 and 2007—\$160,835)	3,646,439	3,528,009
Inventories	2,996,428	3,035,358
Other current assets including deferred taxes	2,293,201	2,972,513
Total Current Assets	23,481,340	22,983,598
Property, plant and equipment:		
Land	173,739	182,250
Buildings	8,502,055	7,921,068
Machinery and equipment	6,798,449	6,170,239
Construction in progress	1,403,237	1,947,624
	16,877,480	16,221,181
Less accumulated depreciation	5,679,269	5,149,023
	11,198,211	11,072,158
Goodwill	4,261,737	4,135,002
Other intangibles, net of accumulated amortization (2008—\$372,872 and 2007—\$298,383)	421,686	383,558
Other assets including deferred taxes	4,668,750	4,142,966
Total Assets	\$44,031,724	\$42,717,282
Liabilities		
Loans payable	\$ 913,245	\$ 311,586
Trade accounts payable	1,254,369	1,268,600
Accrued expenses	4,426,444	5,333,528
Accrued taxes	256,365	410,565
Total Current Liabilities	6,850,423	7,324,279
Long-term debt	10,826,013	11,492,881
Pension liabilities	1,601,289	501,840
Accrued postretirement benefit obligations other than pensions	1,777,315	1,676,126
Other noncurrent liabilities	3,802,842	3,511,621
Total Liabilities	24,857,882	24,506,747
Contingencies and commitments (Note 15)		
Stockholders' Equity		
\$2.00 convertible preferred stock, par value \$2.50 per share; 5,000,000 shares authorized	22	23
Common stock, par value \$0.33 1/3 per share; 2,400,000,000 shares authorized (1,331,553,581 and 1,337,786,109 issued and outstanding, net of 91,115,031 and 84,864,647 treasury shares at par, for 2008 and 2007, respectively)	443,851	445,929
Additional paid-in capital	7,483,549	7,125,544
Retained earnings	12,868,799	10,417,606
Accumulated other comprehensive income (loss)	(1,622,379)	221,433
Total Stockholders' Equity	19,173,842	18,210,535
Total Liabilities and Stockholders' Equity	\$44,031,724	\$42,717,282

Source: Wyeth's annual report 2008

Exhibit 18

Pfizer consolidated Balance Sheet of FY2008

Consolidated Balance Sheets

Pfizer Inc and Subsidiary Companies

(MILLIONS, EXCEPT PREFERRED STOCK ISSUED AND PER COMMON SHARE DATA)	AS OF DECEMBER 31,	
	2008	2007
Assets		
Cash and cash equivalents	\$ 2,122	\$ 3,406
Short-term investments	21,609	22,069
Accounts receivable, less allowance for doubtful accounts: 2008—\$190; 2007—\$223	8,958	9,843
Short-term loans	824	617
Inventories	4,381	5,302
Taxes and other current assets	5,034	5,498
Assets held for sale	148	114
Total current assets	43,076	46,849
Long-term investments and loans	11,478	4,856
Property, plant and equipment, less accumulated depreciation	13,287	15,734
Goodwill	21,464	21,382
Identifiable intangible assets, less accumulated amortization	17,721	20,498
Other assets, deferred taxes and deferred charges	4,122	5,949
Total assets	\$111,148	\$115,268
Liabilities and Shareholders' Equity		
Short-term borrowings, including current portion of long-term debt: 2008—\$937; 2007—\$1,024	\$ 9,320	\$ 5,825
Accounts payable	1,751	2,270
Dividends payable	2,159	2,163
Income taxes payable	656	1,380
Accrued compensation and related items	1,667	1,974
Other current liabilities	11,456	8,223
Total current liabilities	27,009	21,835
Long-term debt	7,963	7,314
Pension benefit obligations	4,235	2,599
Postretirement benefit obligations	1,604	1,708
Deferred taxes	2,959	7,696
Other taxes payable	6,568	6,246
Other noncurrent liabilities	3,070	2,746
Total liabilities	53,408	50,144
Minority interests	184	114
Preferred stock, without par value, at stated value; 27 shares authorized; issued: 2008—1,804; 2007—2,302	73	93
Common stock, \$0.05 par value; 12,000 shares authorized; issued: 2008—8,863; 2007—8,850	443	442
Additional paid-in capital	70,283	69,913
Employee benefit trust	(425)	(550)
Treasury stock, shares at cost; 2008—2,117; 2007—2,089	(57,391)	(56,847)
Retained earnings	49,142	49,660
Accumulated other comprehensive income/(expense)	(4,569)	2,299
Total shareholders' equity	57,556	65,010
Total liabilities and shareholders' equity	\$111,148	\$115,268

Source: Pfizer's financial report 2008

Exhibit 19
Wyeth Income Statement of FY2008
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands except per share amounts)

Year Ended December 31,	2008	2007	2006
Net Revenue	\$22,833,908	\$22,399,798	\$20,350,655
Cost of goods sold	6,247,767	6,313,687	5,587,851
Selling, general and administrative expenses	6,838,359	6,753,698	6,501,976
Research and development expenses	3,373,213	3,256,785	3,109,060
Interest (income) expense, net	24,942	(90,511)	(6,646)
Other (income) expense, net	11,540	(290,543)	(271,490)
Income before income taxes	6,338,087	6,456,682	5,429,904
Provision for income taxes	1,920,254	1,840,722	1,233,198
Net Income	\$ 4,417,833	\$ 4,615,960	\$ 4,196,706
Basic Earnings per Share	\$ 3.31	\$ 3.44	\$ 3.12
Diluted Earnings per Share	\$ 3.27	\$ 3.38	\$ 3.08

Source: Wyeth's annual report 2008
Pfizer Income Statement of FY2008
Consolidated Statements of Income

Pfizer Inc and Subsidiary Companies

(MILLIONS, EXCEPT PER COMMON SHARE DATA)	YEAR ENDED DECEMBER 31,		
	2008	2007	2006
Revenues	\$48,296	\$48,418	\$48,371
Costs and expenses:			
Cost of sales ^(a)	8,112	11,239	7,640
Selling, informational and administrative expenses ^(a)	14,537	15,626	15,589
Research and development expenses ^(a)	7,945	8,089	7,599
Amortization of intangible assets	2,668	3,128	3,261
Acquisition-related in-process research and development charges	633	283	835
Restructuring charges and acquisition-related costs	2,675	2,534	1,323
Other (income)/deductions—net	2,032	(1,759)	(904)
Income from continuing operations before provision for taxes on income, and minority interests	9,694	9,278	13,028
Provision for taxes on income	1,645	1,023	1,992
Minority interests	23	42	12
Income from continuing operations	8,026	8,213	11,024
Discontinued operations:			
Income/(loss) from discontinued operations—net of tax	(2)	(3)	433
Gains/(losses) on sales of discontinued operations—net of tax	80	(66)	7,880
Discontinued operations—net of tax	78	(69)	8,313
Net income	\$ 8,104	\$ 8,144	\$19,337
Earnings per common share—basic			
Income from continuing operations	\$ 1.19	\$ 1.19	\$ 1.52
Discontinued operations	0.01	(0.01)	1.15
Net income	\$ 1.20	\$ 1.18	\$ 2.67
Earnings per common share—diluted			
Income from continuing operations	\$ 1.19	\$ 1.18	\$ 1.52
Discontinued operations	0.01	(0.01)	1.14
Net income	\$ 1.20	\$ 1.17	\$ 2.66
Weighted-average shares—basic	6,727	6,917	7,242
Weighted-average shares—diluted	6,750	6,939	7,274

Source: Pfizer's financial report 2008

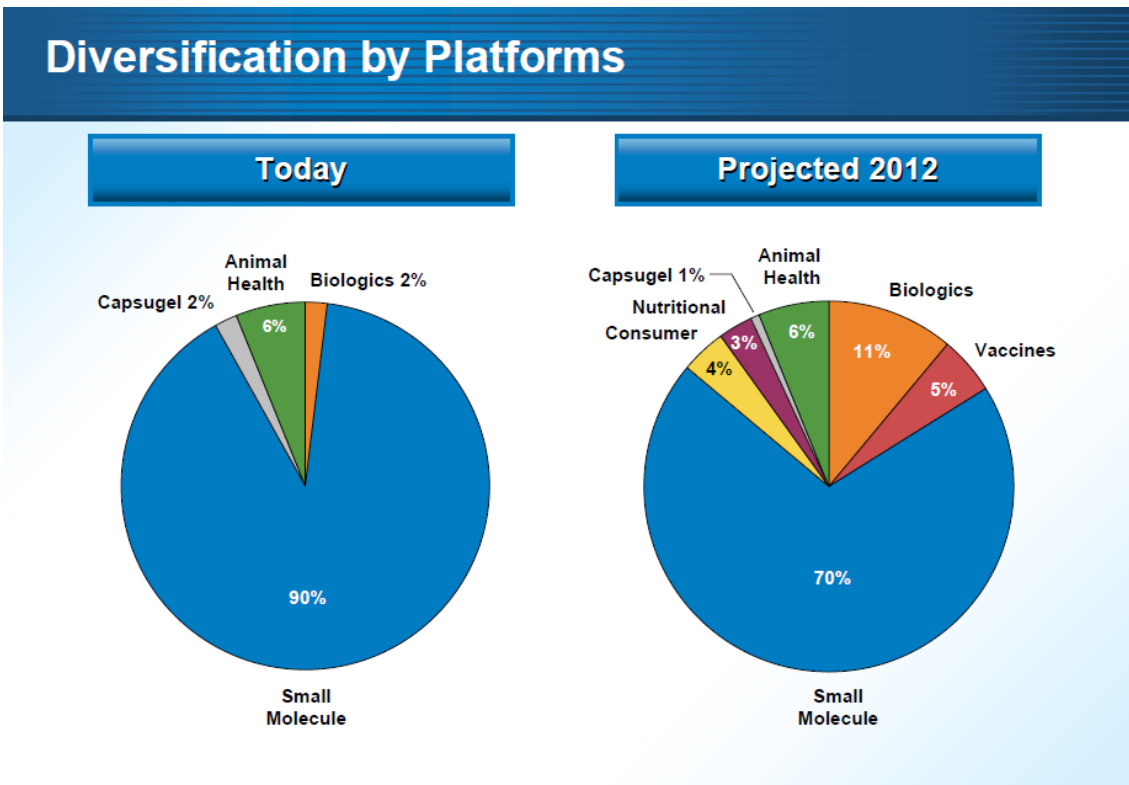
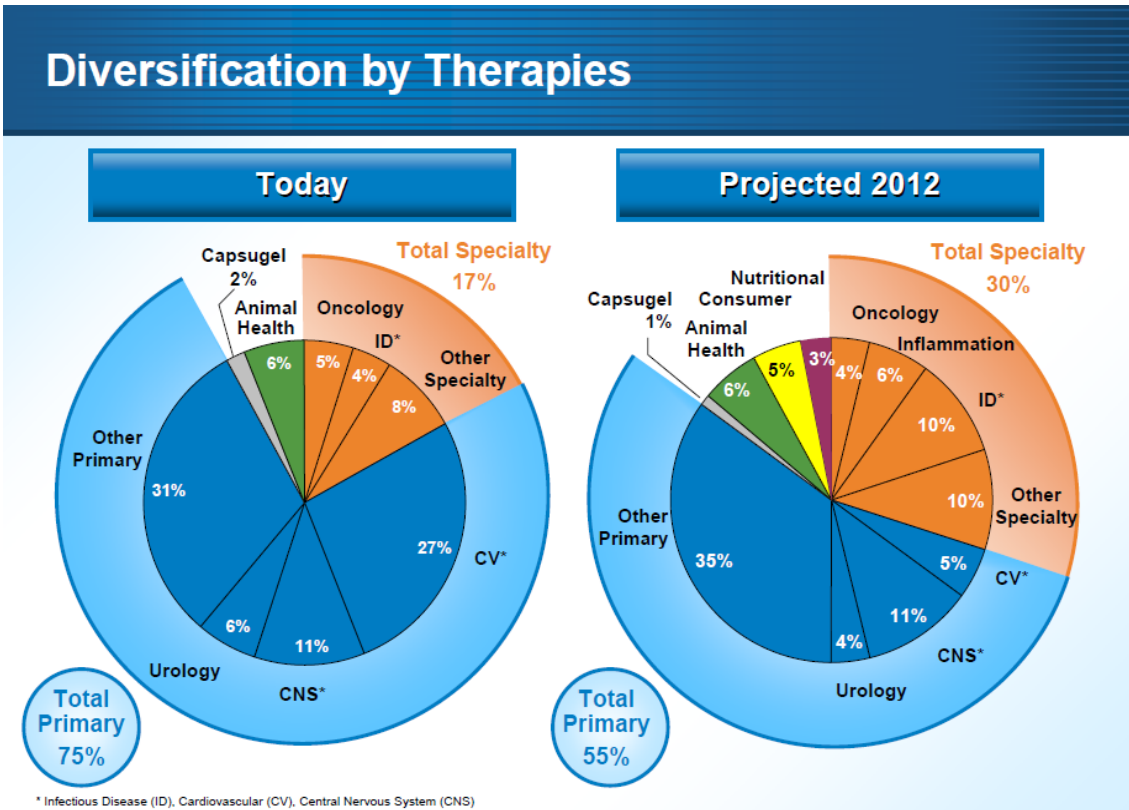
Exhibit 20**Wyeth Notes to Financial Statements**

The Company's debt at December 31 consisted of:

(In thousands)	2008	2007
Notes payable:		
4.125% Notes due 2008	\$ —	\$ 300,000
6.700% Notes due 2011	1,500,000	1,500,000
5.250% Notes due 2013	1,500,000	1,500,000
5.500% Notes due 2014	1,750,000	1,750,000
5.500% Notes due 2016	1,000,000	1,000,000
5.450% Notes due 2017	500,000	500,000
7.250% Notes due 2023	250,000	250,000
6.450% Notes due 2024	500,000	500,000
6.500% Notes due 2034	750,000	750,000
6.000% Notes due 2036	500,000	500,000
5.950% Notes due 2037	2,000,000	2,000,000
Floating rate convertible debentures due 2024	898,742	1,020,000
Pollution control and industrial revenue bonds:		
5.10%-5.80% due 2008-2018	47,150	57,150
Other debt:		
0.25%-5.72% due 2008-2024	22,549	19,758
Fair value of debt attributable to interest rate swaps	520,817	157,559
Total debt	11,739,258	11,804,467
Less current portion	913,245	311,586
Long-term debt	\$10,826,013	\$11,492,881

Source: Wyeth's annual report 2008

TN Exhibit 1 – Diversification of therapies expected with Wyeth’s acquisition



Source: Investors presentation of Pfizer about Wyeth's acquisition

TN Exhibit 2

All Stock Transaction – Zero synergies and Zero Premium			
	Pfizer - Acquirer	Wyeth - Target	Combined
Market Cap – Millions	119,471.66	49,946.58	169,418.24
Shares Outstanding – Millions	6,746	1,331.6	9,566.2
Earnings – Millions	10,186.46	4,700.38	14,886.84
EPS	1.51	3.53	1.56
Share Price	17.71	37.51	17.71
P/E	11.73	10.63	11.38
Stock Exchange Ratio		2.12	

Source: Case Writer

TN Exhibit 3

Zero Synergies, 29% premium and 22.5bn of Debt			
	Pfizer - Acquirer	Wyeth - Target	Combined
Market Cap – Millions	119,471.66	64,553.19	132,226.97
Shares Outstanding – Millions	6,746	1,331.6	8,057.6
Earnings – Millions	10,186.46	4,700.38	13,863.09
EPS	1.51	3.53	1.72
Share Price	17.71	48.39	16.41
P/E	11.73	13.71	9.54

Interest rate	6.5%
Tax rate	30%

Stock	\$20,611.92 M
Cash	\$43,941.27 M
Reserves	\$21,441.27 M
Debt	\$22.500 M

Initial EPS	1.51
Dilution of EPS	-0.25
Target's earnings effect on EPS	0.58
Debt financing	-0.13
Final EPS	1.72

Source: Case Writer

TN Exhibit 4

	Synergies			
Millions USD	Year 1 - 2009	Year 2 - 2010	Year 3 - 2011	Total
	50%	75%	100%	4,000
Synergies per year	2,000	3,000	4,000	
After tax synergies	1,400	2,100	2,800	
Perpetuity			38,892	

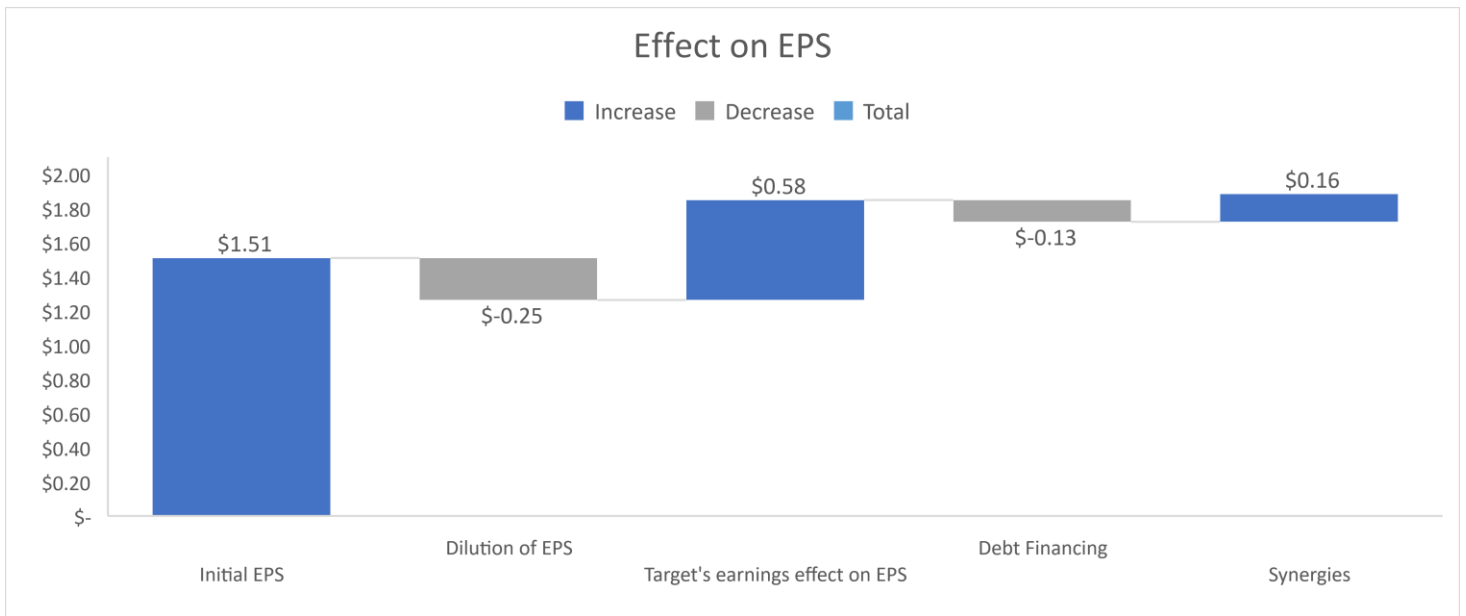
Source: Case Writer

TN Exhibit 5

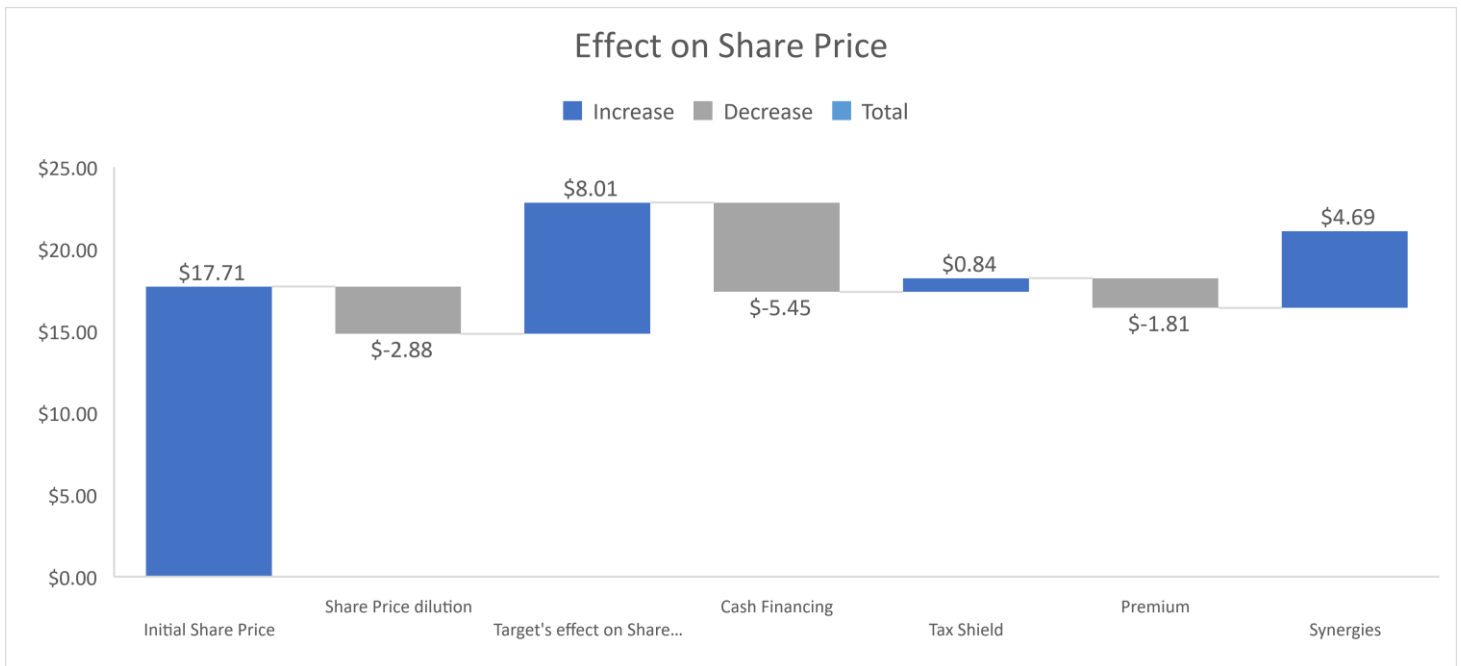
		D/E
Pfizer pre-acquisition Debt	\$17,283 M	
Acquisition Debt	\$22,500 M	
Wyeth Debt	\$11,739.26 M	
Total Debt	\$51,522.26 M	0.39

Beta Levered (Median)	0.72
Cost of Debt	6.5%
Risk-Free	2.52%
MRP	6.40%
Cost of Equity (Re)	7.13%
WACC	6.41%

TN Exhibit 6



Source: Case Writer



Source: Case Writer

TN Exhibit 7

Multiple Valuation using Peers' P/E

	P/E	Net Earnings 2008 - Millions	Market Cap - Millions	Share price
Min	8.89		\$41,786.42	\$31.38
Average	13.68		\$64,279.89	\$48.27
Median	13.89	\$4,700.38	\$65,288.34	\$49.03
Wyeth FY2008	10.63		\$49,946.75	\$37.51
Max	18.72		\$87,991.19	\$66.08

Source: Case Writer

TN Exhibit 8

Multiple EV valuation using Peers' EV/EBITDA

	EV/EBITDA	EBITDA	EV - Millions
Min	4.46		\$35,446.53
Average	7.76		\$61,753.55
Median	8.11	\$7,953.81	\$64,480.64
Wyeth FY2008	5.93		\$47,138.08
Max	10.07		\$80,134.34

Source: Case Writer

Adjustments to the EV (in millions USD except per share data)

	Min	Average	Median	Wyeth	Max
EV	\$35,446.53	\$61,753.55	\$64,480.64	\$47,138.08	\$80,134.34
Fair Value of Debt (-)			\$11,739.26		
Cash (+)			\$14,545.28		
Preferred Stock (-)			\$0.02		
Operational Leases Commitments (-)			\$521.00		
Equity Market Value	\$37,731.53	\$64,038.55	\$66,765.64	\$49,423.08	\$82,419.34
Share price	\$28.34	\$48.09	\$50.14	\$37.12	\$61.90

Source: Case Writer

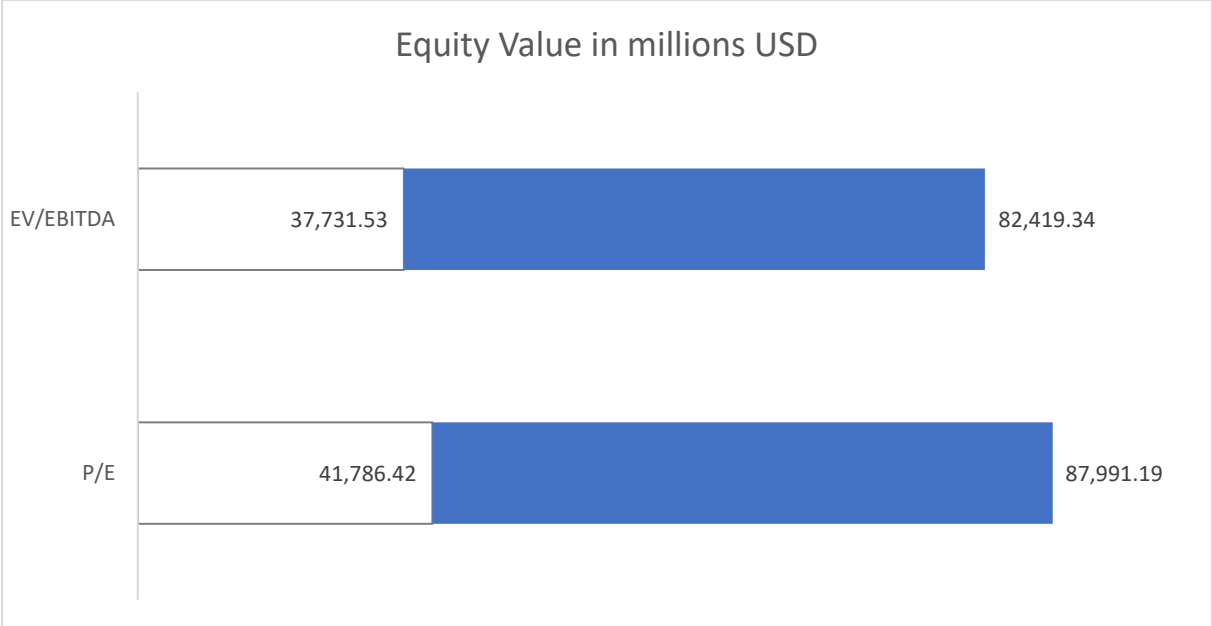
TN Exhibit 9

	2002	2003	2004	2005	2006	2007	2008
P/E	16.85	17.40	16.26	15.78	15.96	12.55	10.63
EV/EBITDA	13.30	13.25	12.25	11.48	11.19	7.92	5.93

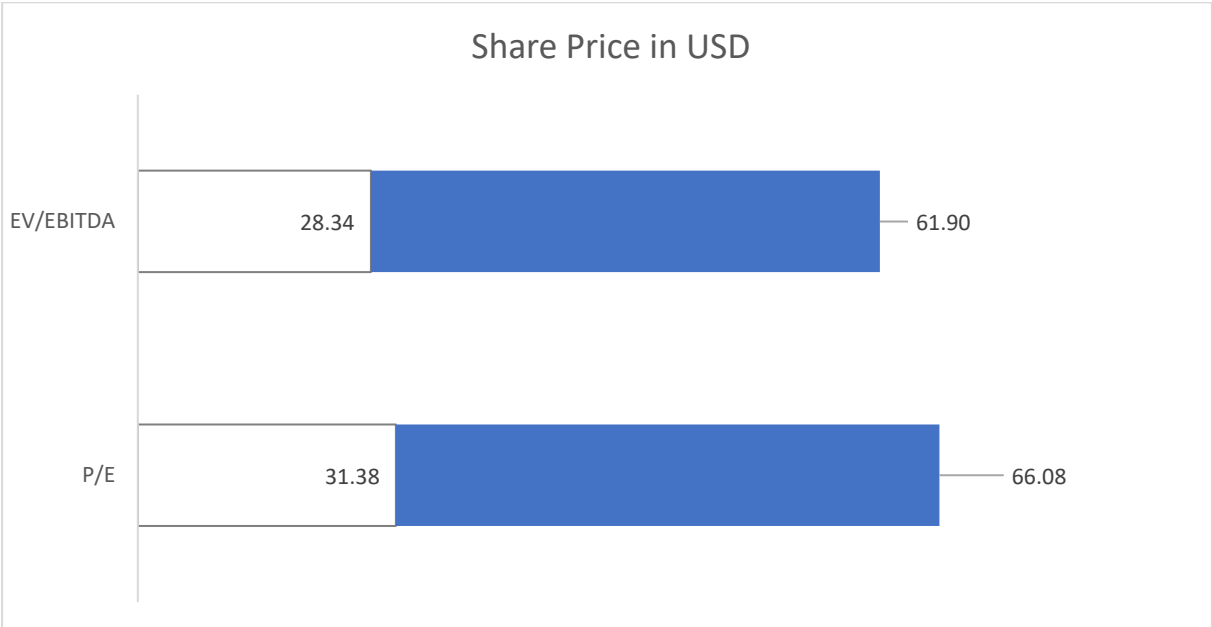
Source: Bloomberg

TN Exhibit 10

Range of Wyeth's valuation using two different multiples



Source: Case Writer



Source: Case Writer

TN Exhibit 11

	Before	After	
	Pre-acquisition	2 nd Scenario	3 rd Scenario
#Shares	1,000	985	985
\$ per share	-	\$33	\$33
Stock Price	\$37.5	\$16.4	\$21.1
Cash Received	-	\$33,000	\$33,000
Stock Value	\$37,510	\$16,164.1	\$20,782.2
Total Shareholder Value	\$37,510	\$49,164.1	\$53,782.2
Gain	-	31.1%	43.4%

Source: Case Writer