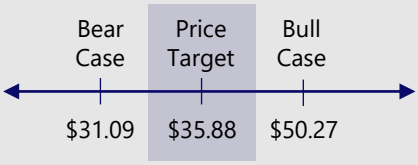
RESEARCH REPORT

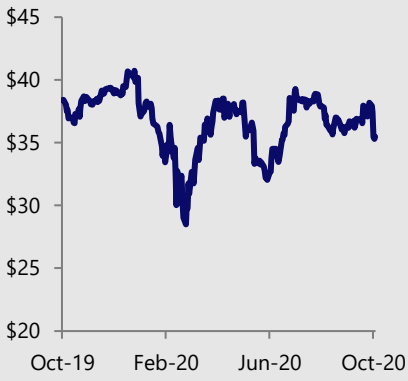
November 2, 2020

Stock Rating	HOLD
Price Target	CAD $35.88
Current Price	CAD $35.48



Ticker	PFE
Market Cap (MM)	$197,158
P/E NTM	22.9x
EV/EBITDA	12.7x

52 Week Performance



Pfizer Inc.

Going Viral

Pfizer is the third largest biopharmaceutical company in the world and works to develop, manufacture and distribute drugs. Historically segmented into Biopharma, Upjohn and Consumer Healthcare, the company is in the midst of a strategic shift to focus on the innovative biopharma segment.

In evaluating Pfizer, the Healthcare team focused on the impact of this strategic shift, capital allocation and management, and the strength of the company's top drugs.

Overall, we view the Upjohn merger & spinoff as a positive development given the ongoing success of the Biopharma segment. Pfizer's portfolio of drugs varied in stability, but the main takeaway is that their sales are not overly skewed to one specific drug. Rather, Pfizer has a portfolio of blockbusters with varying patent expiry dates. While the company has historically outperformed peers on return on research capital, the recent leadership change and a lack of rigor in management compensation metrics makes us warry that this trend will continue.

Through analyzing Pfizer's current drugs and future pipeline, we arrived at a price target of $35.88, only slightly above Pfizer's current price. Therefore, the Healthcare Team decided on a HOLD rating. While we feel that Pfizer is a strong company, we would like more conviction in the current CEO and don't believe there is enough upside to warrant an investment at this time.

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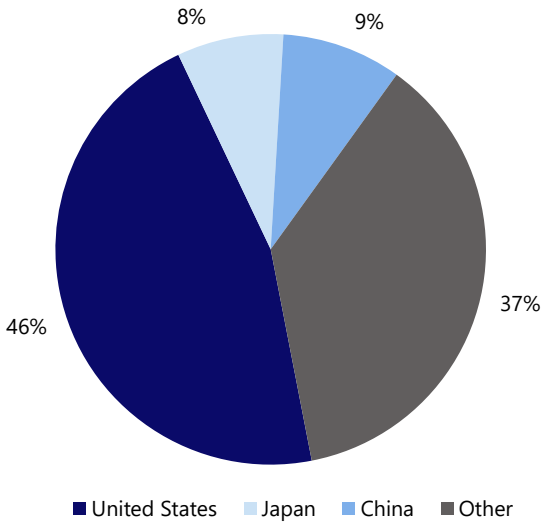
Company Overview

Pfizer Inc. is a global biopharmaceutical company that develops, manufactures and distributes health care products globally. In 2019, Pfizer generated revenue of $51.8B serving over 117M patients, as the third largest global pharmaceutical company by total revenue.

Pfizer segments its business into the Biopharmaceuticals Group (Biopharma), Upjohn and Consumer Healthcare. The Upjohn segment is comprised of off-patent branded and globally-recognized generic medicines, while Biopharma operates with 6 science-based medicine business units (internal medicine, oncology, hospital, vaccines, inflammation & immunology and rare product disease.. The Consumer Healthcare sector is the largest global "over the counter" business, as a leader in pain relief, respiratory and vitamins, minerals and supplements and therapeutic oral health.

EXHIBIT I

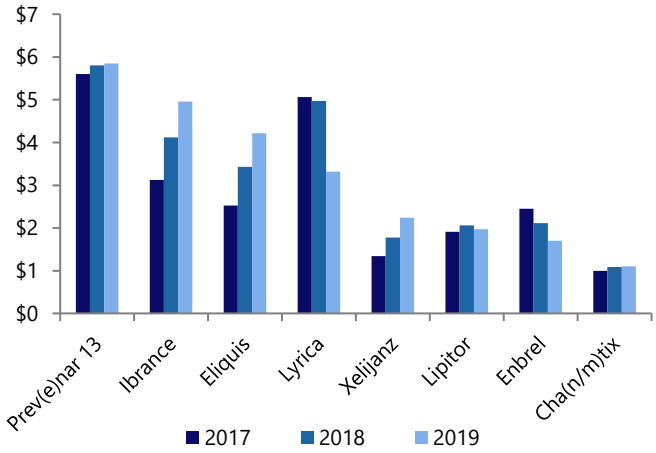
Revenues of National Markets in 2019



Source(s): Company filings

EXHIBIT II

Revenue Breakdown of Products in 2017, 2018 and 2019 ($B)



Source(s): Company filings

Breakdown of Top Drugs and Disease Segments

These notable drugs accounted for 49% of Pfizer's 2019 revenue. Furthermore, Biopharma's disease segments account for 76.2% of total 2019 revenue:

Internal Medicine (17.6%): Metabolic (obesity, type 2 diabetes) and cardiovascular diseases

Oncology (17.4%): Oncogenic drivers, tumors, and epigenetics

Hospital (14.7%): Anti-infectives, surgical products, injectables, anesthesia, unique differentiated products

Vaccines (12.6%): Phase 3 vaccines, various infections

Inflammation & Immunology (9.1%): Medical dermatology, gastroenterology, rheumatology

Rare Product Disease (4.4%): Rare cardiology, gene therapy**,** endocrinology, metabolism errors, neurologic, hematology

Recent Developments

Upjohn Merger & Spinoff

In July 2019, PFE announced a definitive agreement to combine Upjohn, its off-patent branded pharmaceutical segment, with Mylan, a global generics and specialty pharmaceuticals company. Under the terms of the agreement Upjohn is expected to be spun off to Pfizer's shareholders in Q4 2020 and subsequently combined with Mylan.

The Upjohn spinoff will serve have three important impacts on PFE: 1) a significant decrease in the company's emerging market presence, as 68% of Upjohn's revenue was international. 2) a decrease in net debt / EBITDA from 2.6x today to ~1.3x in 2021 as PFE plans to put the $12B in spinoff proceeds towards repurchasing debt. 3) a shit in the company's focus to its higher-growth branded biopharma offerings

GSK Consumer Healthcare Joint Venture

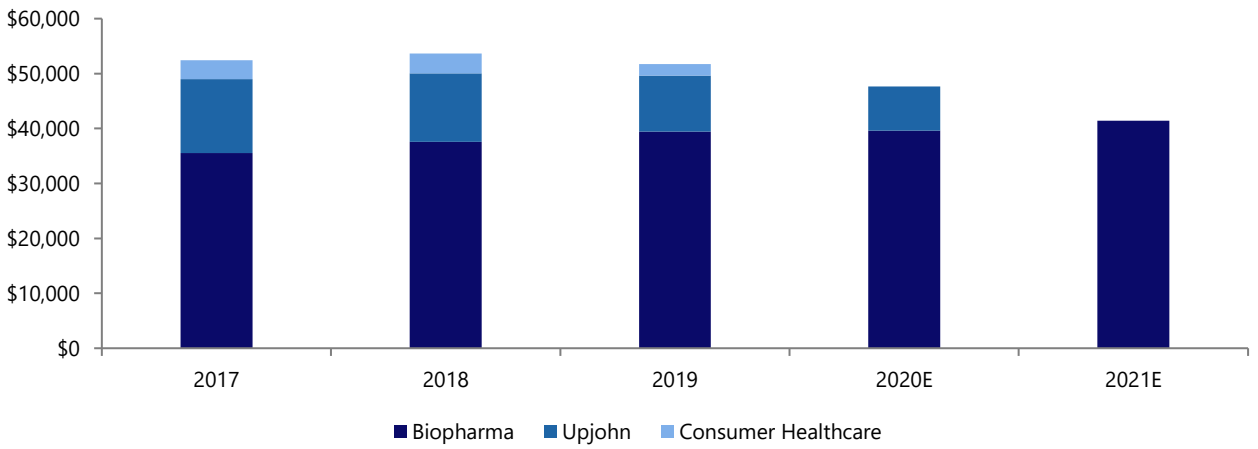
In July 2019, PFE combined its Consumer Healthcare segment with that of GlaxoSmithKline (GSK) to form a new joint venture that operates globally under the GSK Consumer Healthcare name. PFE received a 32% equity stake in the new company and GSK owns the remaining 68%.

The resulting consumer healthcare company is the world leader in OTC medications such as Advil, Sensodyne, Voltaren and Panadol. While the joint venture still sits on Pfizer's books as an equity investment, the street expects management to exit the segment entirely within the next few years through an IPO.

With the formation of the GSK Consumer Healthcare venture and the pending combination of Upjohn with Mylan, PFE is transforming itself into a more efficient and focused global leader in the biopharma space.

Exhibit III

Historical Revenue by Segment ($MM)



Source(s): Company Filings, Cowen Equity Research

Management Overview

Pfizer's Pay-for-Performance Philosophy

In evaluating management, performance is benchmarked to the Pharmaceutical Peer Group and General Industry Comparators, market capitalization and additional factors. For Named Executive Officers (NEOs), Pfizer's annual short-term incentive is weighted to 40% revenue, 40% adjusted diluted earnings per share and 20% cash flow from operations.

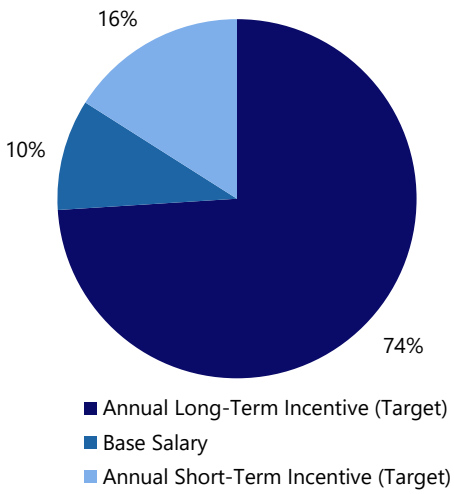
We do not believe that adjusted diluted EPS is the best metric to measure Pfizer's performance, as it can be easily manipulated through adjustment of non-GAAP items. This may lower incentives in achieving metric thresholds, demonstrated by the decrease in target revenue threshold from $54.8B in 2018 to $51.7B in 2019.

The decreasing threshold is also present within the adjusted diluted EPS and cash flow metrics, presenting a concern as lowering the targets makes the "pay-for-performance" less meaningful than if the targets represented true outperformance. Ideally, the HC team would like to see the metrics of RORC (return on research capital), ROIC (return on invested capital) or pipeline growth for short-term incentive measures.

Moreover, the annual long-term incentives are delivered through 25% of each total shareholder return units of 5- to 7-years and performance share awards (aligned with operating income), holding 50% of the annual grant. In 2019, the Executive Compensation Committee added the pipeline achievement factor, which accounts for the growth of the pipeline as well. As the exhibits below indicate, 90% and 81% of the CEO's and NEO's respective compensation are performance based. Pfizer's pay-for-performance philosophy, while including multiple metrics that we would otherwise value, remains unimpressive given the undemanding nature of the targets.

EXHIBIT IV

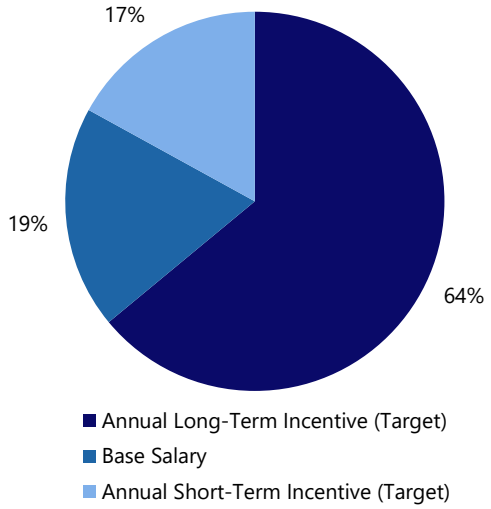
2019 Target Direct Compensation for Ian Read (CEO)



Source(s): Company Filings

EXHIBIT V

2019 Target Direct Compensation for NEOs



Source(s): Company Filings

Capital Allocation and Management Strategy

Given the company's dividend-aristocrat status, maintaining and growing the dividend remains a top priority. A core portion of PFE's investor base relies on the dividend which has been steady or growing for 326 consecutive quarters, with any cut likely to send shares tumbling. The company has a payout ratio of 54% and pays out ~80% of its FCF.

The current CEO, Albert Bourla, stepped into the role on January 1, 2019. Only a year into his tenure, Bourla has had to make many pivotal decisions, not the least of which has been the strategic undertaking of a COVID vaccine. In a recent interview, Bourla stated that the pressure has been very high to develop a successful vaccine. He explained that Pfizer's strategy had shifted for the development of the COVID-19 vaccine. Usually, the company works on tasks sequentially (i.e. does not start ordering equipment, supplies, etc. before "[they] know they have something"), otherwise it can start to become very expensive to develop vaccines and drugs. However, for the COVID-19 vaccine, Bourla told his team to think in a parallel way, rather than a sequential way, and to "open the checkbook". In the same interview, Bourla stated that, while pharmaceutical companies are often vilified for profit, if a successful COVID-19 vaccine was to be produced, that Pfizer would sell it to the government at the lowest price, which is around $20, the price of a flu vaccine.

He then goes on to say that if this parallel mindset is the way that Pfizer is working towards a vaccine for COVID-19, that there is merit in thinking about how this could be done for other diseases. As investors, we must think about how a large shift like this could impact the bottom-line if the development process becomes expensive. We must also think about the probability of this shift happening; COVID-19 is an unprecedented virus with pressure to speed up timelines, and while it would be beneficial for society to speed up timelines for other drugs and vaccines, it may not be feasible for Pfizer.

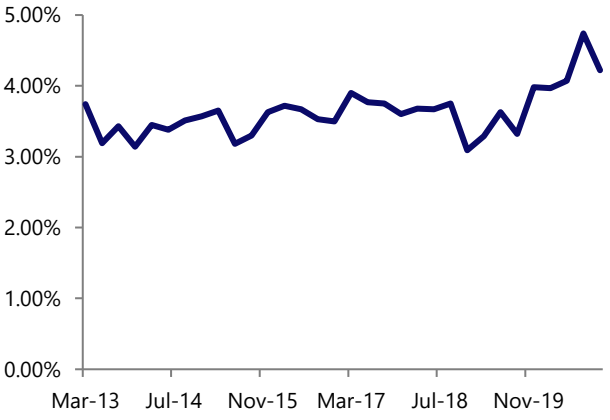
Another pivotal development by Bourla over the past year has been to refocus the company through multiple acquisitions and divestitures. In June of 2019, Pfizer bought Array BioPharama for $11.4 billion, the first acquisition in the billions since 2016. Then, in late July of 2019, Pfizer announced that it was spinning off Upjohn and combining it with the UK-based Mylan N.V., with Pfizer shareholders owning 57% and Mylan shareholders owning 43%.

Consistent with renewed focus on biopharma, Pfizer is looking into acquiring experimental new drugs that are in early clinical-stage testing. Historically the company has placed a higher weight on megamergers but continues to struggle with the predictable patent cliffs that come along with this strategy. Bourla said that the new strategy would be to look at "cost synergies as the main drivers". With less of an inclination towards megamergers, more capital is expected to be put into the pipeline, a strategy being termed "innovation for growth".

The next round of major patent expiries is expected around 2027. Pfizer hopes that successful Phase 2 and 3 trials will mitigate the impact that the expiries will have but this comes with heightened risk given the unpredictability of new drug approvals.

EXHIBIT VI

Pfizer Dividend Yield (%)



Source(s): Company filings

Drug Pipeline

There are multiple angles by which to evaluate a pharmaceutical company's ability to generate ongoing revenue and returns. The most common of these strategies is to analyze the drugs currently in the company's pipeline to improve our understanding of future growth potential, areas of innovation, and overall ability to develop and monetize new drugs.

However, a pharmaceutical company's pipeline is important not only in the specific drugs and growth opportunities that it presents, but in understanding how management chooses to allocate capital. Therefore, its important to understand not only what's in the pipeline today, but how management consistently chooses to allocate research and development capital and the corresponding returns generated over time.

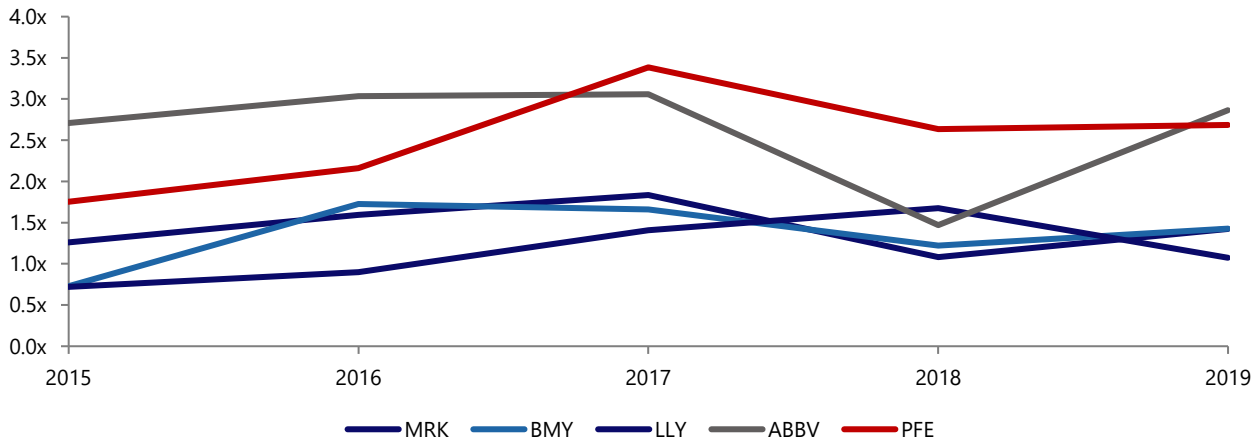
One way to evaluate this is by using a pharma-specific metric called *return on research capital (RORC)*. A cash RORC (UFCF/ PY R&D) is displayed below, and aims to demonstrate the relationship between capital allocated to R&D and the cash return generated over time. Since 2017, PFE has outperformed the majority of its peers and has been able to deliver outsized value compared to the amount invested.

A limitation of this metric is the exclusion of spending on acquisitions, another key source of top and bottom line growth. The year-to-year returns become much lumpier when these acquisition costs are included, but PFE still stands at the top of the pack with a 5-year historical average that is 21% higher than the peer group mean.

PFE's consistent ability to generate returns beyond that of its peer group give us confidence in the company's capital allocation strategy. However, this will have to be watched closely to determine whether the recent change in leadership will affect the returns going forward.

EXHIBIT VII

Historical Cash RORC



Source(s): Capital IQ, Company Reports

Top Drug Profiles – Prevnar 13 (11.3% 2019 Revenue)

Prevnar 13, Pfizer's pneumococcal (pneumonia) vaccine, is the company's top-selling drug. Prevnar 13 was approved in 2010 in succession of Prevnar 7, extending protection to six additional types of the disease-causing bacteria. It is the largest selling vaccine internationally, generating ~$6 billion in revenue in 2019.

Competition

Prevnar 13 only faces competition from Merck through its own pneumonia vaccine, Pneumovax 23. This vaccine covers an additional 10 serotypes on top of Prevnar 13. Despite this increased protection, Merck's addressable market for use of its vaccine is significantly more limited than Pfizer.

Pneumovax 23 is only recommended to be administered to a small population. First, it is recommended for individuals under 65 years old if they are at the highest risk for serious pneumococcal infection. Patients which would qualify as very high risk include those with chronic diseases, HIV infection, and cigarette smokers. In this scenario, Pneumovax 23 is recommended to be administered once before the age of 65 and a second dose after they turn 65. Second, if patients have no risk factors, they should get one dose at age 65. Thus, the maximum number of doses possible for Pneumovax 23 per patient is two.

Prevnar 13 has much greater market penetration. Pfizer's pneumonia vaccine is also recommended for all adults, however, routine vaccinations of Prevnar 13 is highly recommended for all infants. For the latter, they should be treated with Prevnar 13 five times periodically up to the age of 5. This is especially important for market share given that the childhood vaccine market makes up 80% of pneumococcal vaccine sales. For the remaining demographics who have not yet been vaccinated with Prevnar 13, they are recommended to be vaccinated once. As well, the CDC recommends that individuals should be given Prevnar 13 before Pneumovax 23 in almost all situations.

Overall, Pfizer has a much wider addressable market than Merck. It also generates stronger recurring revenues, given it is typically administered five times, rather than two for Pneumovax 23. Pfizer's market dominance through Prevnar 13 can be seen by the discrepancies in sales of the two products below.

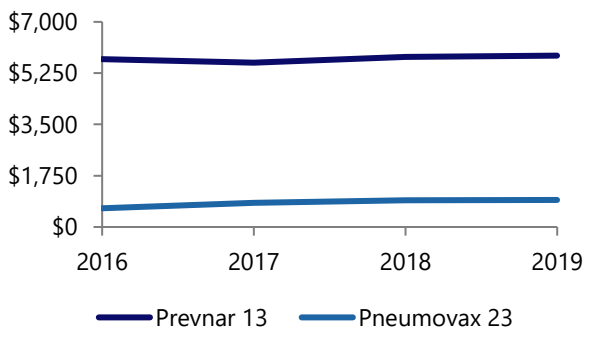
Risks/Outlook

Almost all pharmaceutical companies' greatest risk lies in overdependence on sales of their top drug. For example, Merck's top selling drug, Keytruda, generates ~30% of the total sales, and is projected to grow at a more rapid pace than its other drugs. However, Pfizer has a much more diversified portfolio, mitigating overdependence risks and the subsequent impact of patent expiration and generic competition.

Nonetheless, as a $6B drug, Prevnar's patent expiration will pose a risk to the Pfizer's competitive strength. The company will have a dominant hold on the pneumonia vaccine market until 2026, when Prevnar's patent expires. To mitigate this imminent risk, Pfizer is already in late stage development of a 20-valent vaccine. The current vaccine development is paralleled to when Pfizer replaced Prevnar 7 with Prevnar 13, thus it is likely that the company will continue to dominate this market for years to come.

EXHIBIT VIII

Prevnar 13 & Pneumovax 23 Sales ($MM)



Source(s): Annual Filings

Top Drug Profiles – Ibrance (9.6%) & Lyrica (6.4%)

Ibrance

Ibrance is a metastatic breast cancer treatment drug that uses a targeted therapy known as CDK 4/6 inhibitor. It is generally used in combination with hormonal therapies to treat postmenopausal patients with HR-positive or HER2-negative metastatic breast cancer.

Ibrance saw sales of $4.96 billion in 2019, expected to grow ~222% to $11.06 billion by 2026. In 2018, Ibrance had $2.9 billion sales in the U.S, which is a 3% increase from 2017, but worldwide sales grew by 32%. Some speculated this was because of the competition that Kisqali and Eli Lilly's Verzenio brought to the market. Pfizer however cited this as a "slowing CDK 4/6 market".

In May, Ibrance failed one of its early breast cancer trials. It failed the phase 3 results showing that the addition of Ibrance to standard post-surgery endocrine therapy was unlikely to lengthen the patient's time before the disease returned. Pfizer announced that it was still trying to succeed in another early indication study for Ibrance regarding high risk of recurrence after pre-surgery chemotherapy. While this approval would be beneficial, the opportunity is not as large as what Pfizer was originally trying to accomplish. Looking to the future, Ibrance is currently in phase 3 of the PALLAS study to be completed in early 2021.

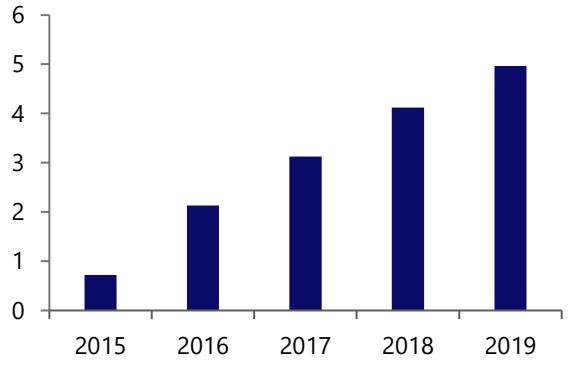
Ibrance's dominance in the space stems from its first-mover advantage, being the first FDA-approved medication in its class in 2015. Since 2018, Pfizer has been focusing on international expansion in Europe, Japan, China, and Brazil. In Q4 2019, Ibrance saw growth of 37% in emerging markets and 15% in the U.S., demonstrating that there is ample room for growth. The patent for Ibrance will expire in January 2023 in the U.S. and Europe, at which time generics are expected to quickly fill the market.

Lyrica

Lyrica treats nerve damage pain from diabetes, the shingles infection, spinal cord injury, or fibromyalgia. It can also be used with other medications for focal seizures. Lyrica was Pfizer's second most prized blockbuster drug since 2004 when it received FDA-approval. However, Pfizer lost exclusivity in July of 2019 when the patent expired. 10 biosimilars were quickly approved by the FDA, driving a sales decrease of 70% in the corresponding quarter. The Upjohn division now manages generic and off-patent drugs like Lyrica.

EXHIBIT IX

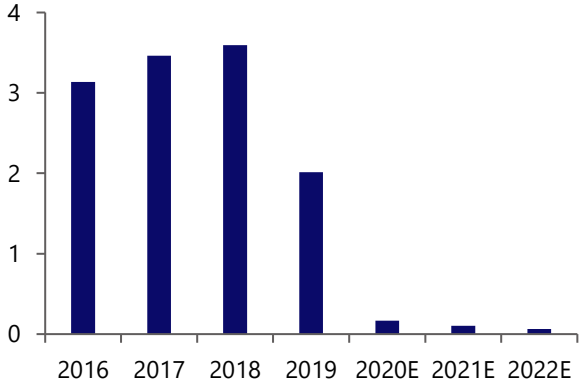
Worldwide Ibrance Revenue ($B)



Source(s): Company Filings

EXHIBIT X

U.S. Lyrica Revenue Projections ($B)



Source(s): The Non Consensus

Eliquis

Eliquis (apixaban) is an anticoagulant that helps to prevent blood clots from forming by blocking the Factor-Xa molecule. The medication is most often used in adults for the following conditions:

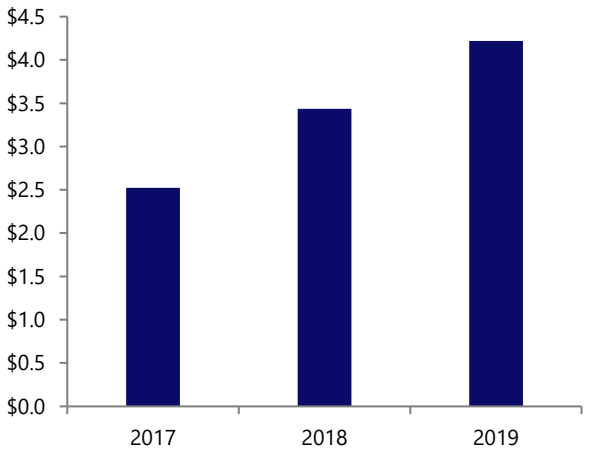
- Knee or hip replacement surgery: To prevent blood clots from forming after knee or hip replacement surgery
- Atrial fibrillation: To reduce the risk of stroke (damage to part of the brain caused by an interruption of its blood supply), and systemic embolism (the sudden blocking of a blood vessel by a blood clot) in people who have a heart condition called atrial fibrillation (irregular heartbeat).
- Blood clots: To treat deep vein thrombosis (blood clots in the veins of your legs) and pulmonary embolism (blood clots in the blood vessels of your lungs) and reduce the risk of them occurring again

Eliquis was approved by the FDA for stroke patients in 2012, with applications expanded to include the treatment of deep vein thrombosis and prevention of post-surgery blood clots in 2014. The medication was jointly developed by Pfizer and Bristol-Myers Squibb, with the two companies taking an equal stake in the costs and profits.

Eliquis's composition of matter patent in the US expires in February 2023 and subsequent awards have extended that protection until 2031, although that is being challenged in the courts. Multiple generic oral anticoagulants have been approved for use once the patents roll off. The nonvalvular atrial fibrillation market is thought to be up to 6.1 million people in the US, indication a substantial commercial opportunity for generics.

EXHIBIT XI

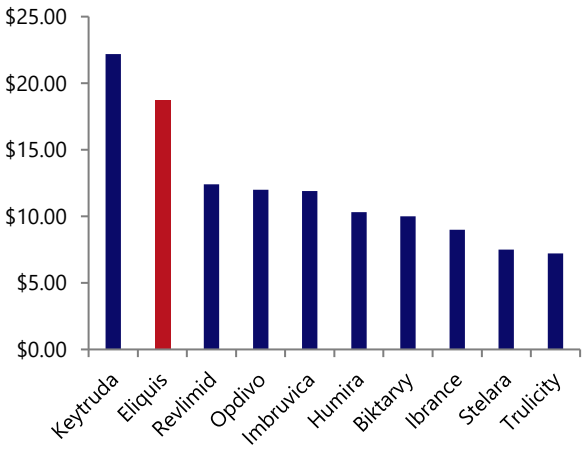
Eliquis Historical Revenue ($B)



Source(s): Company Report

EXHIBIT XII

Forecast of Top10 Global Drugs in 2025, $B



Source(s): GlobalData, Pharma Intelligence Center

Top Drug Profiles – Enbrel (3.3%) and Xeljanz (4.3%)

Enbrel

Marketed internationally by Pfizer, Enbrel is an anti-TNF biologic antibody. Diseases treated include rheumatoid arthritis, juvenile idiopathic arthritis, ankylosing spondylitis, psoriatic arthritis, and plaque psoriasis. As a biologic (produced from living organisms), Enbrel is made from two human proteins and blocks inflammation associated with certain diseases. Pfizer obtained Enbrel after acquiring Wyeth in 2009, being the number one biologic product in the world at that time. Although Pfizer has rights to promote Enbrel internationally, Amgen and Pfizer co-promoted the drug in the U.S. and Canada up to 2013, when Amgen took over the full North American rights.

The drug itself is very effective. Pfizer's focused commercial support, especially in developed Europe, grew Enbrel from $3.3B in 2010 to peak revenues of $3.9B in 2014. Both the Japan and E.U. patents for Enbrel expired in 2015, opening the doors for biosimilar competition. However, Pfizer's ongoing communication of Enbrel's safety and efficacy has helped limit revenue declines to ~20% per year. In 2019, Enbrel earned $1.6B internationally. As biosimilars continuously stream in, Enbrel's reputation and long-time patients are expected to help it remain prevalent even after patent expiration.

Xeljanz

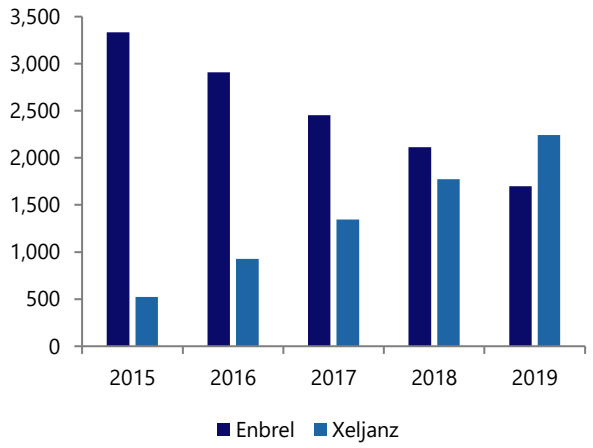
Xeljanz, approved by the FDA in 2012 and Europe in 2017, is the first JAK inhibitor and only oral medication that treats moderate to severe rheumatoid arthritis (RA), active psoriatic arthritis (approved 2017) and moderate to severe ulcerative colitis (approved 2018).

The drug's strong performance is attributed to its convenience and efficacy. Past inhibitors were injected whereas Xeljanz is orally consumed, significantly reducing barriers to use. Performance-wise, Pfizer received positive feedback from patients and rheumatologists regarding the efficacy. Prescriptions from rheumatologists continuously trend higher, and Xeljanz sees strong repeat prescribing, meaning once a doctor prescribes Xeljanz, they generally increase the amount. As a result, Xeljanz maintained initial script momentum in the U.S. better than prior inhibitors and has a strong reputation among physicians. Currently, Xeljanz grows in the U.S. through access improvements and product enhancements, which add to drug value. Another indication for Ankylosing Spondylitis is in the Phase III pipeline, and approval is expected in Q2 of 2021. International growth comes from ongoing campaigns, leading to higher intake in Europe, Japan, Canada and the emerging markets.

As an older drug, the U.S. and Japan patents expire in 2025 and the E.U. patent in 2018. Furthermore, growth has slowed, and the drug is in a heavily rebated class. This means lower net prices but higher volume growth, which Pfizer expects to outpace the price decreases. Xeljanz's volume has consistently grown 30% YoY, more than offsetting price declines thus far.

EXHIBIT XIII

Enbrel and Xeljanz Historical Revenue ($MM)



Source(s): Company Filings

Valuation

Pfizer's valuation was driven by the performance of drugs in their Biopharma segment, given their recent divestiture of "Upjohn," which includes their off-patented and generic medicines. In each of Pfizer's six disease categories (Internal Medicine, Oncology, Vaccines, Inflammation, Hospital and Rare Disease), we projected sensitized revenue figures for every drug based on a combination of historical performance and research. This recognizes that the average drug patent lasts 10 years, and revenue growth accelerates until year 5. Beyond that, rapid growth continues if there are additional indications, slow growth occurs for typical drugs or revenues decline if there is competition from alternatives for the remainder patent life. If a drug patent expires, revenues usually decrease up to 60%, although this varies by drug.

To give value to Pfizer's pipeline, we initially tried to project sales of every Phase III drug based on the U.S. population, the prevalence of each disease and a capture rate. However, we lacked pricing data for many drugs and the model optimistically assumed every drug would pass Phase III trial. Instead, we calculated pipeline UFCF based on their historical return on incremental research capital (ROIRC). ROIRC is calculated taking the incremental UFCF this year over last year's R&D expenditure, which includes acquisition costs. Although performance was volatile, ROIRC averaged at 8%. Applying ROIRC to our projected R&D expense, we calculated an incremental UFCF generated through R&D each year.

However, incremental UFCF included revenue growth from existing drugs, not just new additions from the pipeline. To estimate the percentage of UFCF attributed to pipeline additions specifically, we looked at Pfizer's projected growth rate in the next 5 years (~6%) and attributed 4% growth to the existing portfolio. Therefore, the other 33% (2%/6%) of growth was given to the pipeline. Taking an 8% WACC, the blended value of the EBITDA multiple and perpetuity growth rate resulted in a share price of $35.88, representing a 1% margin of safety. Pfizer's strength is that its revenue comes from multiple sources, instead of one blockbuster drug, meaning stability for incoming years. When the price dips to a more favorable valuation, we think it is a great opportunity.

EXHIBIT XIV

Valuation Output

EBITDA Multiple	
Discount Rate	8.0%
Terminal EBITDA Multiple	12.9x
Terminal Value	$268,686
PV of Terminal Value	$179,379
PV of FCF	$65,621
Enterprise Value	**$244,999**
Terminal Value % EV	73.2%
Balance Sheet Adjustment	($41,030)
Implied Equity Value	**$203,969**
Implied Price Per Share	**$36.71**
Current Price	35.48
Margin of Safety	**3%**

Perpetuity Growth Rate	
Discount Rate	8.0%
Terminal Growth Rate	2.0%
Terminal Value	$255,016
PV of Terminal Value	$170,252
PV of FCF	$65,621
Enterprise Value	**$235,873**
Terminal Value % EV	72.2%
Balance Sheet Adjustment	($41,030)
Implied Equity Value	**$194,843**
Implied Price Per Share	**$35.06**
Current Price	35.48
Margin of Safety	**-1%**

Valuation

EXHIBIT XV

DCF Model

	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E
Revenue	37,558	39,420	41,094	43,416	45,413	47,535	49,229	50,192
YoY Growth (%)		*5.0%*	*4.2%*	*5.6%*	*4.6%*	*4.7%*	*3.6%*	*2.0%*
EBITDA	13,228	15,641	16,305	17,378	18,336	19,360	20,222	20,793
EBITDA Margin	*35%*	*40%*	*40%*	*40%*	*40%*	*41%*	*41%*	*41%*
Operating Income (EBIT)	9,802	12,413	12,940	13,823	14,618	15,468	16,191	16,684
NOPAT	9,096	11,029	10,223	10,920	11,548	12,220	12,791	13,180
Add: D&A	3,426	3,227	3,365	3,555	3,718	3,892	4,031	4,109
Less: Changes in NWC	(8,203)	6,172	(355)	(253)	(28)	(30)	(24)	(13)
Less: Capex	(2,042)	(2,176)	(1,863)	(1,968)	(2,058)	(2,155)	(2,231)	(2,275)
UFCF (pre-pipeline)	2,277	18,253	11,370	12,254	13,180	13,927	14,566	15,001
R&D Expense	5,605	6,056	6,313	6,713	7,067	7,445	7,760	7,962
ROIRC		*22%*	*8%*	*8%*	*8%*	*8%*	*8%*	*8%*
Incremental UFCF		1,249	484	505	537	565	596	621
% of Inc. UFCF from pipeline			*33%*	*33%*	*33%*	*33%*	*33%*	*33%*
UFCF (pipeline)			161	168	179	188	199	207
Total UFCF			**11,531**	**12,423**	**13,359**	**14,116**	**14,765**	**15,208**

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