



Jazz Pharmaceuticals (NASDAQ: JAZZ)

Alex Happ & Ashley Goulding

Recommendation: **BUY**
Price Target: \$217.49
Upside: 42.0%

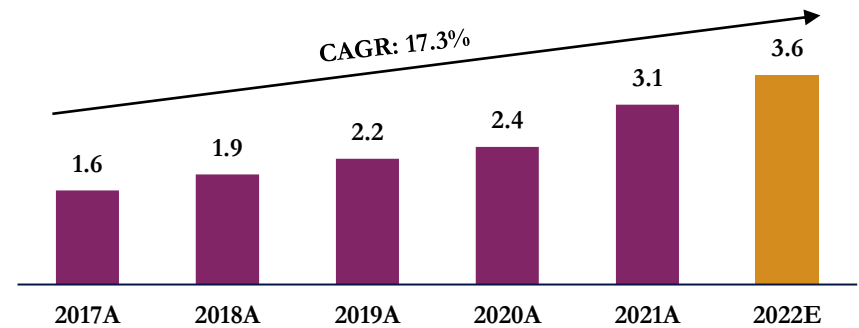
Jazz Pharmaceuticals Overview

Jazz Pharmaceuticals targets unmet medical needs within neuroscience and oncology, exhibiting consistent year-over-year revenue growth and pursuing a diversified product portfolio

Company Description

- Jazz Pharmaceuticals (NASDAQ: JAZZ) is a **global biopharmaceutical company** founded in 2003
- Develops and commercializes pharmaceutical products for patients with **serious diseases with limited or no therapeutic options**
- Headquartered in Dublin, Ireland with significant operations in the US, UK, Ireland, and throughout Europe
- Sold to **specialty pharmacies, wholesalers, and specialty distributors** who either **ship directly** to patients or sell directly to **hospital patients**

Revenue Growth (in \$bn)



Business Segments

Neuroscience



- Narcolepsy treatment
- Historical primary source of revenue** following acquisition of Orphan Medical in 2005
- 41% of 2021 sales



- Narcolepsy and IH treatment
- Contains **92% less sodium**
- Only FDA approved IH therapy**
- 17% of 2021 sales
- 11% YoY increase in oxybate franchise as a whole in 3Q22



- Severe epilepsy treatment
- Acquired in 2021 during the GW Pharma acquisition
- 1st FDA approved CBD drug**
- 15% of 2021 sales
- 22% YoY growth in 3Q22

Oncology



24% of 2021 Revenue
21% YoY growth in 3Q22

Patients In Need

Jazz provides treatments to address severe and unmet medical need in the United States

Oxybates

Narcolepsy and Idiopathic Hypersomnia (IH)

Excessive Daytime Sleepiness: “sleep attacks”
Cataplexy: sudden loss of muscle tone

~200,000 US Narcolepsy Patients
~80,000 US IH Patients

Epidiolex

Lennox-Gastaut Syndrome (LGS) and Dravet Syndrome (DS)

Severe childhood-onset, drug-resistant epilepsies
Causes critical **intellectual and behavioral problems**

~50,000 US LGS Patients
~10,000 US DS Patients

Tuberous Sclerosis Complex (TSC)

Rare genetic disorder; non-malignant **tumors in organs**

~50,000 US TSC Patients

Oncology

Metastatic Small Cell Lung Cancer (SCLC)

Rare, aggressive lung cancer which has **spread to other organs**
5-year survival rate is 7%

~35,000 new annual US cases

Acute Myeloid Leukemia (AML)

Caused by previous chemotherapy or radiation therapy
3-year survival rate is 25%

~20,380 new annual US cases

Hepatic Veno-Occlusive Disease (VOD)

Occurs after chemotherapy or hemostatic stem cell transplantation (HSCT)
5-year survival rate is 62%

~3,300 new annual US cases

“I Have a Vision...2025”

JAZZ’s management team has recently unveiled their lofty aspirations to generate over \$5 billion in revenue by 2025

Commercial

Generating
\$5 billion in revenue
in 2025



- **17.3% CAGR** from 2017 to 2022
- Compelling adoption of **Xywav** within narcolepsy & IH markets drives oxybate durability
- **Epidiolex** with massive potential; now launched in **5 key European markets** and U.S.

Pipeline

Delivering
≥5 novel product approvals
by the end of the decade



- Added **3 new molecules** to pipeline in 2022; includes **Zanidatamab**, a HER2-targeted bispecific antibody
- Significant 2022 R&D execution; **4 INDs** in 2022 & multiple expected in 2023
- **7 clinical trials** initiated

Operational Excellence

Driving
5% adj. operating margin
improvement by 2025



- Delivering significant **revenue diversification**
- Projected **adjusted operating margin of 49%** for 2022 provides flexibility to invest in growth drivers
- **Strong operating cash flow** of \$930M YTD + ~\$900M cash in Q3

Investment Thesis

Investment Thesis

- 1 Diversification of revenue segments positions JAZZ defensibly
- 2 ODE and other patent protections establish an untouchable moat in target markets
- 3 Highly effective M&A transactions paired with internal R&D fuel pipeline expansion

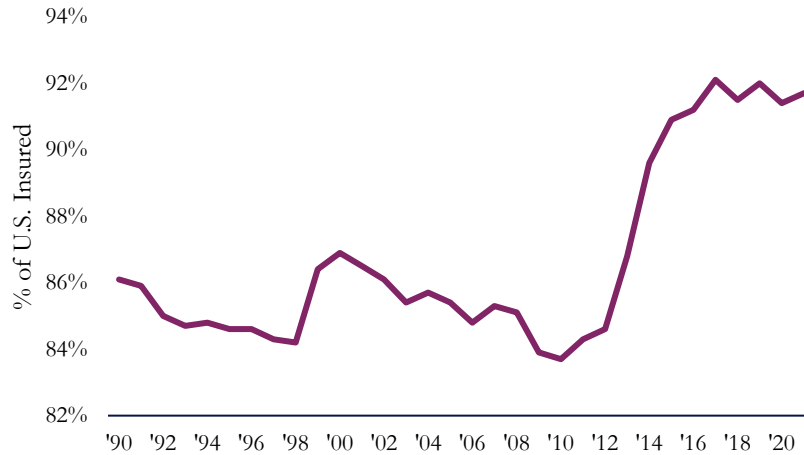
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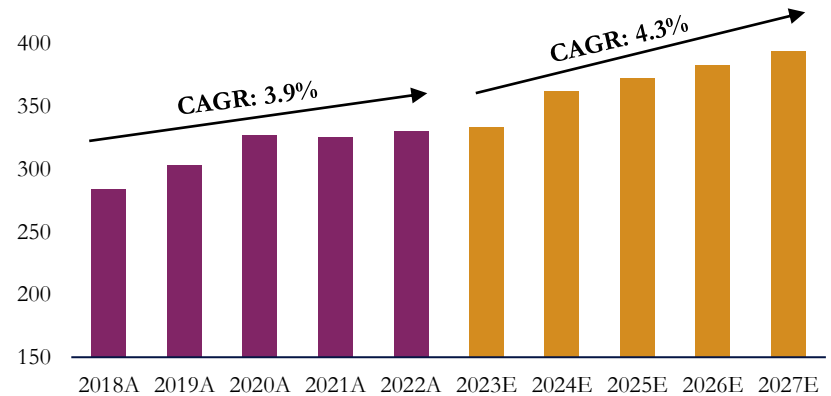
Opportunities in Brand-Name Pharma Industry

Due to the nature of competition within JAZZ's industry, establishing patents and exclusivity rights is crucial for capturing and maintaining market share. Many opportunities exist for companies in the space to capitalize on in the next few years

Health Insurance Crucial for Patient Accessibility



Domestic Demand (\$ in bn)

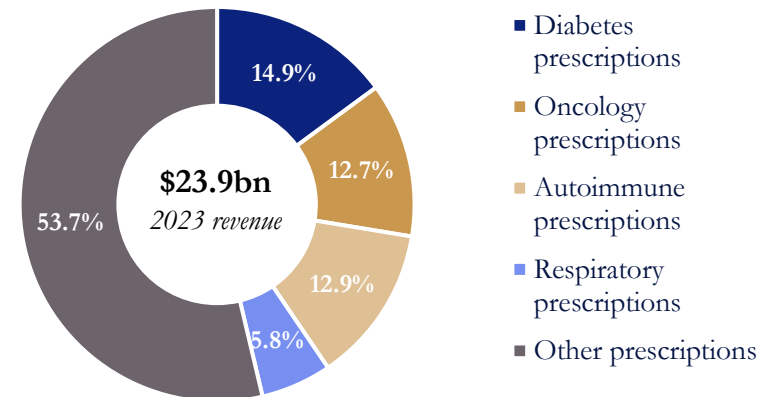


Wide Array of Drug Classes → Company Specialization

European Acceptance of Cannabinoids

On Feb. 1, 2023, the National Institute for Health and Care Excellence (NICE) announced that it will begin **reimbursing users of Epidyolex in the U.K.**

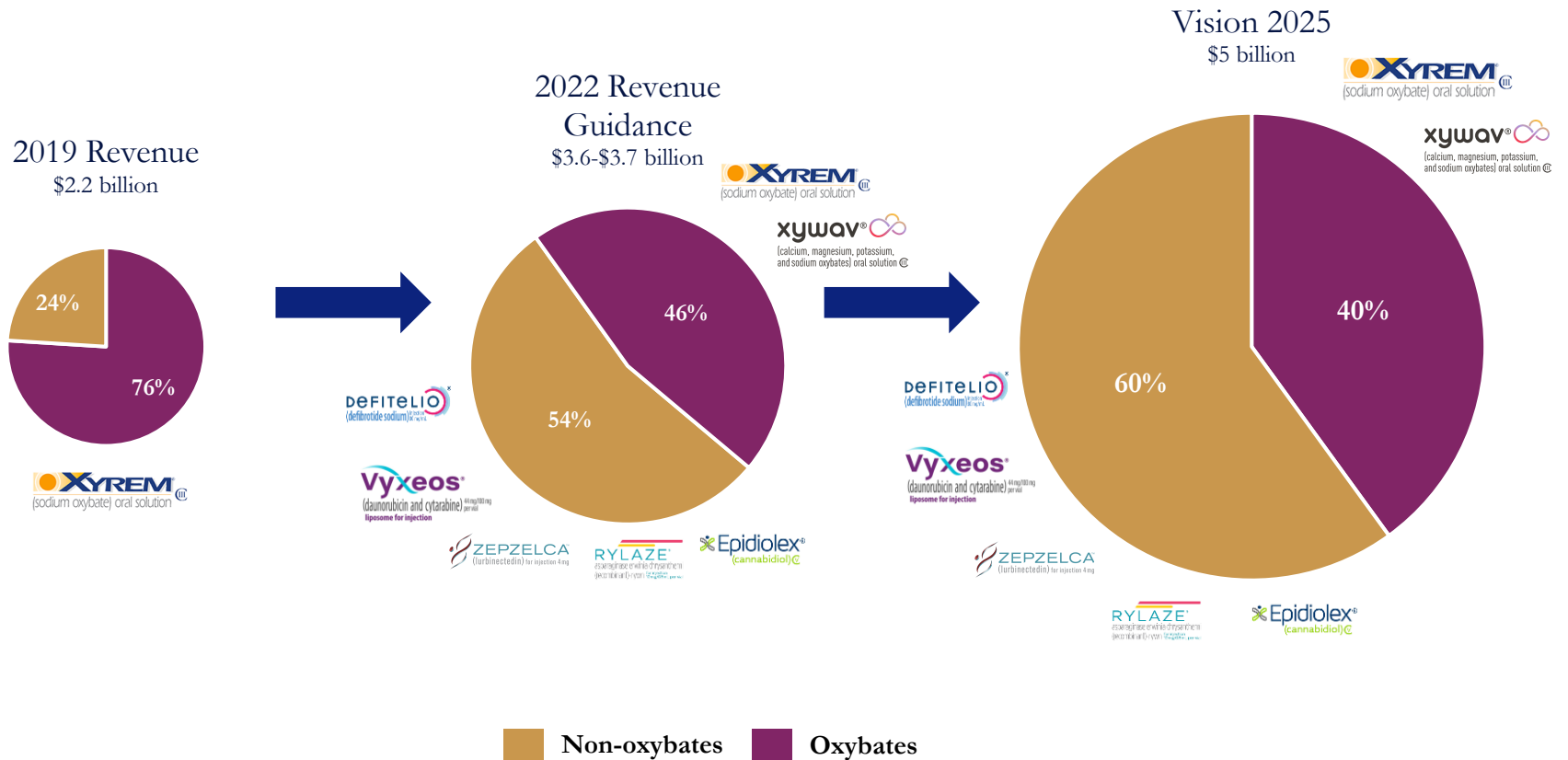
On Feb. 2, 2023, new survey revealed that around **15% of consumers across Europe have tried CBD**, with 11% using over the past 12 months



Industry Outlook: growth of oncology segment due to rising understanding of tumor pathways

Revenue Diversification Roadmap

Vision 2025 forecasts that 60% of revenues will be driven by products other than oxybate franchise



Investment Thesis

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Opportunities with Orphan Drug Exclusivity

ODE is a key consideration for establishing a sustained competitive advantage in niche pharmaceutical areas

What is Orphan Drug Exclusivity (ODE)?

Qualifications	Benefits	Additional Details
<ul style="list-style-type: none">Granted to drugs intended for use of a rare disease which:<ul style="list-style-type: none">Affects fewer than 200,000 persons in US ORHas no hope of recovering development costsScientific rationale establishing medically plausible basis for the use of the product	<ul style="list-style-type: none">Tax credits for qualified clinical trialsExemption from user feesUp to 7 years of orphan drug market exclusivity<ul style="list-style-type: none">Prevents the FDA from approving another product with the same moiety for the same disease	<ul style="list-style-type: none">Can be granted at any point of the pipelineTypical to obtain ODE before any patentsExclusivity applies to a specifically designated orphan useOnly 53% of drugs who are no longer protected by ODE or patents face generic competition

Primary Discovery: Jeffrey W. Sherman, M.D.



*Chief Medical Officer,
Horizon Therapeutics PLC*

- 1 **ODE is not just important for protection, but it is also a money saver**
 - “Usually you have to pay over \$1 million to have drug applications reviewed; ODE waives the fee.”
- 2 **ODE is incentivized through both immediate and long-term advantages**
 - “The protection years allow for us to prioritize building brand trust with our target markets without outside distractions”

Jazz's Untouchable Competitive Moat

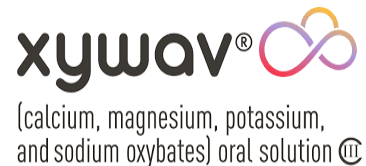
In its niche markets, Jazz is able to avoid competition from big pharma while securing protection from generic cannibalization by acquiring ODE for all of their blockbuster franchises



ODE to treat and prevent VOD until **2023**



ODE for LGS and DS seizures until **2025**
ODE for TSC seizures until **2027**



ODE for narcolepsy until **2027**
ODE for IH until **2028**

ODE for newly diagnosed t-AML or AML-MRC until **2024**



ODE for metastatic SCLC during or after chemotherapy until **2027**



ODE for ALL or LBL until **2028**



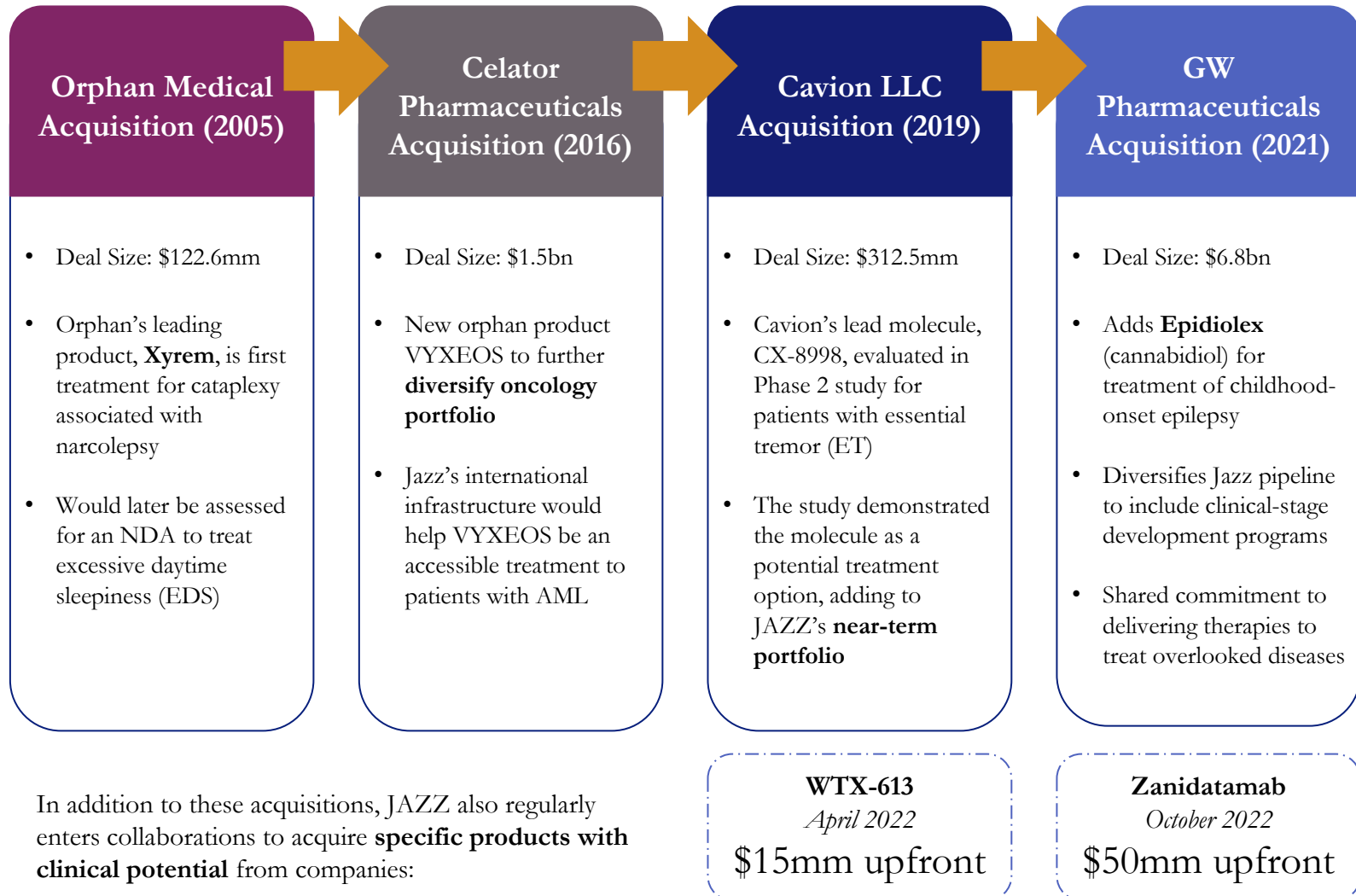
Only 53% of drugs face generic competition after ODE expiration

Investment Thesis

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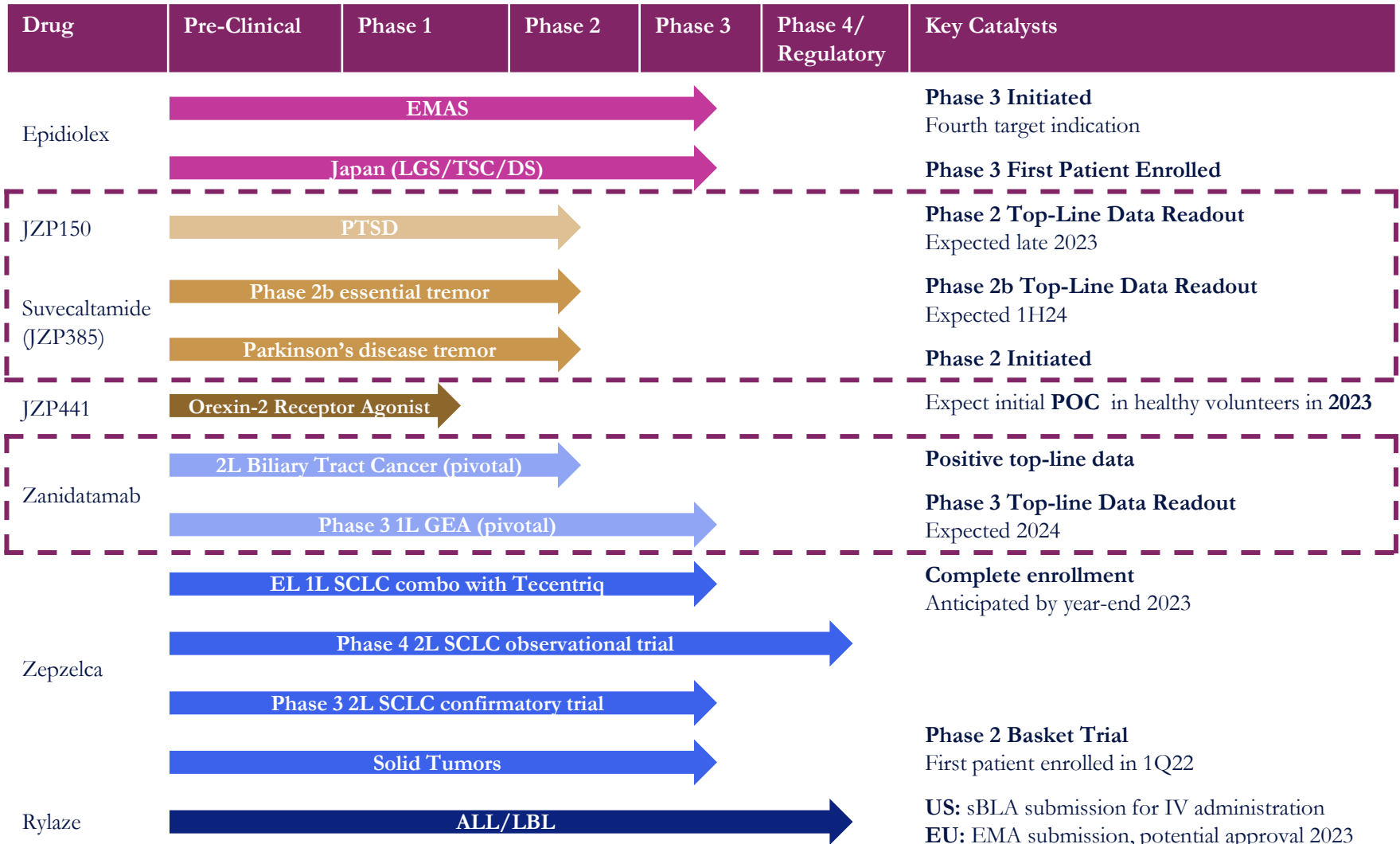
Long History of Strategic Transactions

JAZZ has historically been effective at pursuing M&A and other transactions to acquire high-potential products and sciences



Near-Term R&D Pipeline Opportunities

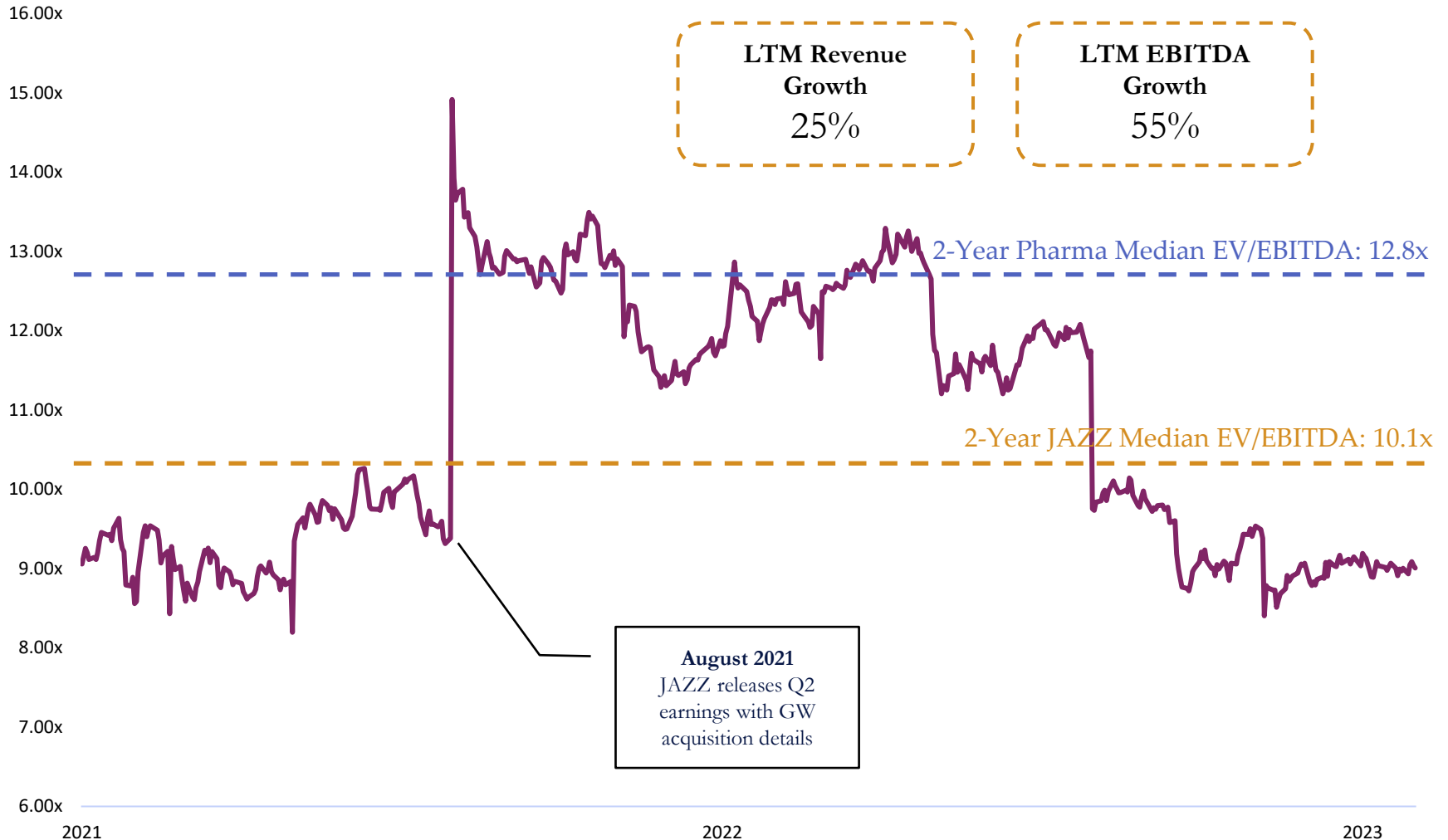
Jazz possesses a robust mid- and late-stage product portfolio, exhibiting ability to further diversity and increase their revenue stream



Valuation Consideration

Trading at a Discount → Buy Opportunity

JAZZ is currently trading at a discount to its 2-year median EV/EBITDA due to the market undervaluing its long-term growth potential from the 2021 GW Pharmaceuticals acquisition as well as JAZZ's continued operational excellence



Base Case DCF

Base Case DCF outputs a blended share price of \$217.49, a 42.0% upside, while giving 50% weight to each terminal method

\$ in millions	For Fiscal Year Ending December 31st,					
	2022E	2023E	2024E	2025E	2026E	2027E
Revenue	3,624.8	3,942.8	4,218.6	4,453.9	4,703.3	4,921.0
% Growth	17.1%	8.8%	7.0%	5.6%	5.6%	4.6%
(-) Operating Expenses	(3,262.3)	(3,489.4)	(3,670.2)	(3,808.1)	(3,950.8)	(4,059.8)
(+) Depreciation & Amortization	536.5	583.5	624.4	659.2	696.1	728.3
EBITDA	898.9	1,037.0	1,172.8	1,305.0	1,448.6	1,589.5
% Margin	24.8%	26.3%	27.8%	29.3%	30.8%	32.3%
(-) Depreciation & Amortization	(536.5)	(583.5)	(624.4)	(659.2)	(696.1)	(728.3)
EBIT	362.5	453.4	548.4	645.8	752.5	861.2
% Margin	10.0%	11.5%	13.0%	14.5%	16.0%	17.5%
(-) Taxes	(76.1)	(95.2)	(115.2)	(135.6)	(158.0)	(180.8)
% Effective Tax Rate	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
NOPAT	286.4	358.2	433.3	510.2	594.5	680.3
(+) Depreciation & Amortization	536.5	583.5	624.4	659.2	696.1	728.3
(-) Capital Expenditures	(36.2)	(39.4)	(42.2)	(44.5)	(47.0)	(49.2)
(-) Change in Net Working Capital	(575.3)	(64.1)	(33.6)	(6.3)	(2.0)	19.5
UFCF (excl. SBC)	211.3	838.2	981.8	1,118.5	1,241.6	1,378.9
(-) Stub-Year						
FCF For Discounting	211.3	838.2	981.8	1,118.5	1,241.6	1,378.9
Discount Period	0.00	1.00	2.00	3.00	4.00	5.00
Discount Factor	1.00	0.93	0.87	0.81	0.76	0.71
PV of UFCF		782.2	855.2	909.3	942.0	976.3
WACC	7.15%					

Exit Multiple Method:	
Terminal Value:	
2027 EBITDA	\$1,589.5
Exit Multiple	10.8x
Terminal Value	\$17,221.9
Period	5.0
PV of Terminal Value	\$12,194.4

Gordon Growth Method:	
Terminal Value:	
2027 FCF	\$1,378.9
PGR	1.00%
Terminal Value	\$22,652.4
Period	5.0
PV of Terminal Value	\$16,039.6

Value Distribution:	
PV of Period Cash Flows	\$4,465.0
PV of Terminal Cash Flows	\$12,194.4
Total	\$16,659.4
Period Cash Flows	26.8%
Terminal Cash Flows	73.2%
Total	100.0%

Value Distribution:	
PV of Period Cash Flows	\$4,465.0
PV of Terminal Cash Flows	\$16,039.6
Total	\$20,504.6
Period Cash Flows	21.8%
Terminal Cash Flows	78.2%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$16,659.4
(-) Total Debt	(5,726.8)
(+) Cash	839.4
Equity Value	\$11,772.0
Shares Outstanding (mm)	63.0
Share Price	\$186.96
Upside/Downside	22.1%

Implied Share Price:	
Enterprise Value	\$20,504.6
(-) Total Debt	(5,726.8)
(+) Cash	839.4
Equity Value	\$15,617.2
Shares Outstanding (mm)	63.0
Share Price	\$248.02
Upside/Downside	62.0%

Base Case Assumptions

Oxybates: Less than 1% revenue growth in 2023 and 2024, picking back up to slightly above 1% afterwards, assuming a steady transition from Xyrem to Xywav and strong IH market awareness

Epidiolex: Strong 15% growth for first two years with EU launch and quick adoption by in-need patients, gradually declining growth going forward

Oncology: 16% revenue growth in 2023, declining by 3% every following year due to the forecasted products leaving the R&D pipeline

Final Recommendation

What You Need to Believe

- 1 JAZZ's revenue diversification strategy and built-in protective moat will dampen risk as well as hold off competition in several key markets
- 2 JAZZ will effectively execute M&A and other transactions in addition to investing in its near-term R&D projects to foster growth on both fronts
- 3 JAZZ is being undervalued by the market despite strong operational performance, and multiples will reflect this with continued execution

Recommendation: **BUY**
Price Target: \$217.49
Upside: 42.0%

Appendix

Risks and Mitigants

Despite potential future product and regulatory headwinds, Jazz's commitment to geographic and product diversification has allow the company to sidestep prominent industry risks

Risks

Commercial Risk for Xywav and Impact of AGs



Mitigants

Xyrem-to-Xywav transition remains positive, supplemented by Xyrem royalties, with IH providing upside independent of AGs

A Weaker than Expected Epidiolex Launch



Expansion into EU5 markets and new prescriber bases can support near- to medium-term growth

Regulatory Restrictions



Strong track record of staying ahead of competitors in terms of regulatory approvals

Acquisition of GW Pharmaceuticals

The GW Pharmaceuticals acquisition adds a high growth franchise to Jazz's neuroscience portfolio with Epidiolex and is anticipated to be accretive in the first full year of combined operations

Company Description

- GW Pharmaceuticals is a British biopharmaceutical company founded in 1998
- Develops and commercializes therapeutics from its proprietary cannabinoid product platform for serious and over-looked diseases
- 1st natural cannabis plant derivative to gain market approval in any country (Sativex)
- Only FDA-approved prescription CBD medicine (Epidiolex)

Key Products



Transaction Overview

Size	EV/Revenue	Revenue Growth
\$6.8bn	12.9x	42.4%

- Deal announced on April 23rd, 2021 and closed on **May 5th, 2021**
- Holders of GW ADSs (12 GW ordinary shares) will be entitled to receive **\$220 for each GW ADS**, of which **\$200** will be **paid in cash** and **\$20** in **Jazz ordinary shares**
- **Premium of ~50%** over GW's 30-day average price \$137.17
- **87.3%** is debt financing while **12.7%** is financed by cash on hand
- Meaningful portion of **pre-payable debt** reflects Jazz's **commitment to rapid deleveraging**

Strategic Rationale

Adds Third High-Growth Commercial Franchise



Diversifies Pipeline to Drive Sustainable Growth

Shared Mission and Targeted Audience

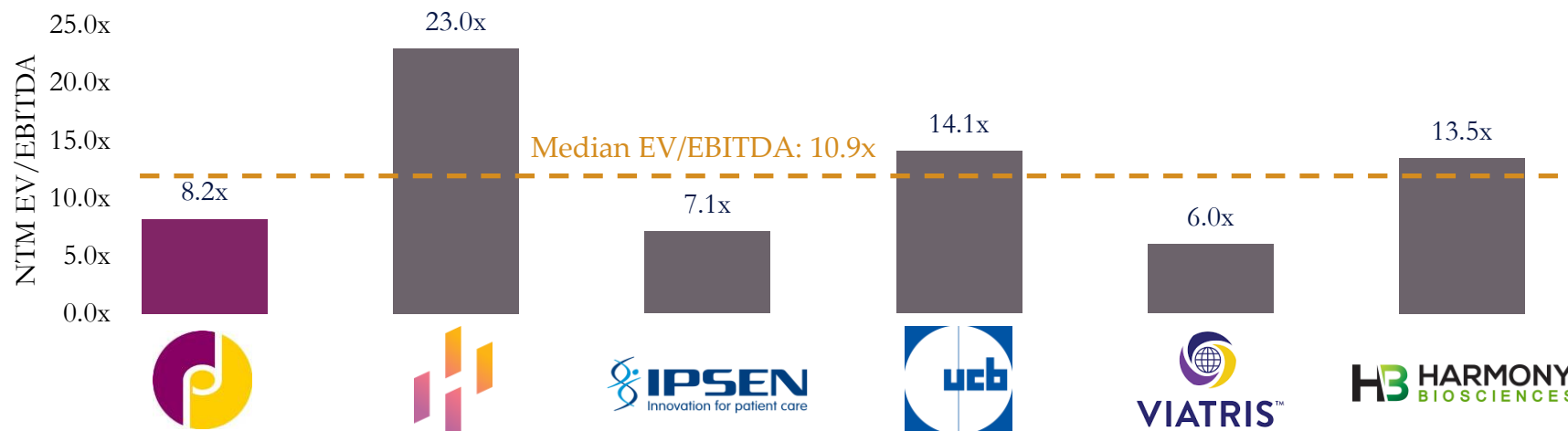
Expected to Deliver Accretive Value to Shareholders

JAZZ's Comparables

In an industry that is defined by hundreds of different drug classes, JAZZ is unique in their areas of expertise; however, relative to comparables with similar strategies and business models, they are currently undervalued by the market

	Company Description	2021A Revenue	Similarity Factors
	<p>Jazz Pharmaceuticals (NASDAQ: JAZZ) is a pharmaceutical company that focuses on developing neuroscience and oncology medicines for rare diseases & unmet need</p>	\$3.1mm	<ul style="list-style-type: none"> Headquartered in Ireland Founded in early 2000's Target markets of unmet need Both focus on researching and manufacturing orphan drugs Frequent collaborations with companies
	<p>Horizon Therapeutics (NASDAQ: HZNP) is a pharmaceutical company that focuses on developing orphan and inflammation treatments to address critical need markets</p>	\$3.2mm	

Multiples Vary Widely Across Industry



Product Breakdown

Jazz targets products for diseases with limited or no therapeutic options, such as narcolepsy and rare forms of seizures and cancer

Neuroscience



- Narcolepsy treatment
- **Primary source of revenue** since acquisition of Orphan Medical in 2005



- Narcolepsy and IH treatment
- Contains **92% less sodium**
- **Only FDA approved IH therapy**



- Severe epilepsy treatment
- Acquired in 2021 through GW Pharmaceuticals
- **1st FDA approved CBD drug**



- Moderate to severe spasticity due to multiple sclerosis treatment
- Acquired in 2021 through GW Pharmaceuticals

Oncology



- **Metastatic SCLC** treatment
- Obtained development and commercialization rights from Pharma Mar in Dec 2019



- **ALL** and **LBL** treatment for patients who have developed hypersensitivity to E. coli-derived asparaginase



- Newly-diagnosed therapy-related **t-AML** or **AML-MRC** treatment
- Approval in US, EU, Great Britain, and Canada



- **Severe hepatic VOD** treatment following HSCT therapy
- Approval in US, EU, Great Britain, and other markets

Key Drivers

Xywav’s additional medicinal benefits is spurring on the successful patient transition from Xyrem and encouraging customers to choose Xywav over generics. Epidylox’s EU launch is expected to accelerate growth for the epilepsy drug

Out with the Old, In with the New




92%
Sodium



IH market
penetration



xywav[®] 
(calcium, magnesium, potassium,
and sodium oxybates) oral solution III

Epidiolex’s European Debut



- Following launch in France, Epidiolex will be reimbursed and commercially available in **all five major European markets** (UK, France, Germany, Italy, Spain)
- Pricing in Europe is greater than **70% of the US wholesale acquisition cost**
- Opportunity for additional growth coming from multiple new market and indication launches throughout the year
- Outside of the US, Epidiolex is approved in **34 countries** and launched in **15 markets**

Bull (Management) Case DCF

Bull Case DCF outputs a blended share price of \$294.17, a 92.1% upside, while giving 50% weight to each terminal method

<i>\$ in millions</i>	For Fiscal Year Ending December 31st,					
	2022E	2023E	2024E	2025E	2026E	2027E
Revenue	3,661.7	4,125.9	4,540.3	4,996.0	5,459.4	5,857.5
% Growth	18.3%	12.7%	10.0%	10.0%	9.3%	7.3%
(-) Operating Expenses	(3,207.6)	(3,573.0)	(3,841.1)	(4,126.7)	(4,400.2)	(4,604.0)
(+) Depreciation & Amortization	530.9	598.3	658.3	724.4	791.6	849.3
EBITDA	985.0	1,151.1	1,357.5	1,593.7	1,850.7	2,102.8
% Margin	26.9%	27.9%	29.9%	31.9%	33.9%	35.9%
(-) Depreciation & Amortization	(530.9)	(598.3)	(658.3)	(724.4)	(791.6)	(849.3)
EBIT	454.0	552.9	699.2	869.3	1,059.1	1,253.5
% Margin	12.4%	13.4%	15.4%	17.4%	19.4%	21.4%
(-) Taxes	(95.3)	(116.1)	(146.8)	(182.6)	(222.4)	(263.2)
% Effective Tax Rate	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
NOPAT	358.7	436.8	552.4	686.7	836.7	990.3
(+) Depreciation & Amortization	530.9	598.3	658.3	724.4	791.6	849.3
(-) Capital Expenditures	(36.6)	(41.3)	(45.4)	(50.0)	(54.6)	(58.6)
(-) Change in Net Working Capital	(530.9)	(112.8)	(86.9)	(86.9)	(72.4)	(32.6)
UFCF (excl. SBC)	322.1	881.0	1,078.4	1,274.3	1,501.3	1,748.4
(-) Stub-Year						
FCF For Discounting	322.1	881.0	1,078.4	1,274.3	1,501.3	1,748.4
Discount Period	0.00	1.00	2.00	3.00	4.00	5.00
Discount Factor	1.00	0.93	0.87	0.81	0.76	0.71
PV of UFCF	822.2	939.3	1,035.9	1,139.0	1,238.0	1,238.0
WACC	7.15%					

Exit Multiple Method:		Gordon Growth Method:	
Terminal Value:		Terminal Value:	
2027 EBITDA	\$2,102.8	2027 FCF	\$1,748.4
Exit Multiple	10.8x	PGR	1.00%
Terminal Value	\$22,784.3	Terminal Value	\$28,723.0
Period	5.0	Period	5.0
PV of Terminal Value	\$16,133.0	PV of Terminal Value	\$20,338.0

Value Distribution:		Value Distribution:	
PV of Period Cash Flows	\$5,174.4	PV of Period Cash Flows	\$5,174.4
PV of Terminal Cash Flows	\$16,133.0	PV of Terminal Cash Flows	\$20,338.0
Total	\$21,307.5	Total	\$25,512.5
Period Cash Flows	24.3%	Period Cash Flows	20.3%
Terminal Cash Flows	75.7%	Terminal Cash Flows	79.7%
Total	100.0%	Total	100.0%

Implied Share Price:		Implied Share Price:	
Enterprise Value	\$21,307.5	Enterprise Value	\$25,512.5
(-) Total Debt	(5,726.8)	(-) Total Debt	(5,726.8)
(+) Cash	839.4	(+) Cash	839.4
Equity Value	\$16,420.1	Equity Value	\$20,625.1
Shares Outstanding (mm)	63.0	Shares Outstanding (mm)	63.0
Share Price	\$260.78	Share Price	\$327.56
Upside/Downside	70.3%	Upside/Downside	113.9%

Bull Case Assumptions

Oxybates: Low single-digit revenue growth until 2027 based on management's projections that oxybate revenue will reach \$2 billion by 2025

Epidiolex: 30% revenue growth in 2023 and gradually decreasing revenue going forward based on management's projections that Epidiolex revenue will reach \$1.5 billion by 2025

Oncology: 18% revenue growth in 2023, declining by 3% every following year based on management's projections that oncology revenue will reach \$1.5 billion by 2025

Bear Case DCF

Bear Case DCF outputs a blended share price of \$140.05, an 8.5% downside, while giving 50% weight to each terminal method

\$ in millions	For Fiscal Year Ending December 31st,					
	2022E	2023E	2024E	2025E	2026E	2027E
Revenue	3,624.8	3,608.1	3,592.9	3,591.3	3,609.6	3,626.8
% Growth	17.1%	(0.5%)	(0.4%)	(0.0%)	0.5%	0.5%
(-) Operating Expenses	(3,262.3)	(3,229.3)	(3,179.7)	(3,142.4)	(3,122.3)	(3,100.9)
(+) Depreciation & Amortization	536.5	555.7	553.3	553.1	555.9	558.5
EBITDA	898.9	934.5	966.5	1,002.0	1,043.2	1,084.4
% Margin	24.8%	25.9%	26.9%	27.9%	28.9%	29.9%
(-) Depreciation & Amortization	(536.5)	(555.7)	(553.3)	(553.1)	(555.9)	(558.5)
EBIT	362.5	378.9	413.2	448.9	487.3	525.9
% Margin	10.0%	10.5%	11.5%	12.5%	13.5%	14.5%
(-) Taxes	(76.1)	(79.6)	(86.8)	(94.3)	(102.3)	(110.4)
% Effective Tax Rate	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
NOPAT	286.4	299.3	326.4	354.6	385.0	415.4
(+) Depreciation & Amortization	536.5	555.7	553.3	553.1	555.9	558.5
(-) Capital Expenditures	(54.4)	(54.1)	(53.9)	(53.9)	(54.1)	(54.4)
(-) Change in Net Working Capital	(575.3)	41.7	86.1	79.9	72.3	73.5
UFCF (excl. SBC)	193.2	842.5	911.9	933.7	959.0	993.0
(-) Stub-Year						
FCF For Discounting	193.2	842.5	911.9	933.7	959.0	993.0
Discount Period	0.00	1.00	2.00	3.00	4.00	5.00
Discount Factor	1.00	0.93	0.87	0.81	0.76	0.71
PV of UFCF		786.3	794.3	759.1	727.6	703.2
WACC	7.15%					

Exit Multiple Method:		Gordon Growth Method:	
Terminal Value:		Terminal Value:	
2027 EBITDA	\$1,084.4	2027 FCF	\$993.0
Exit Multiple	10.8x	PGR	1.00%
Terminal Value	\$11,749.6	Terminal Value	\$16,313.9
Period	5.0	Period	5.0
PV of Terminal Value	\$8,319.6	PV of Terminal Value	\$11,551.5
Value Distribution:		Value Distribution:	
PV of Period Cash Flows	\$3,770.3	PV of Period Cash Flows	\$3,770.3
PV of Terminal Cash Flows	\$8,319.6	PV of Terminal Cash Flows	\$11,551.5
Total	\$12,090.0	Total	\$15,321.8
Period Cash Flows	31.2%	Period Cash Flows	24.6%
Terminal Cash Flows	68.8%	Terminal Cash Flows	75.4%
Total	100.0%	Total	100.0%
Implied Share Price:		Implied Share Price:	
Enterprise Value	\$12,090.0	Enterprise Value	\$15,321.8
(-) Total Debt	(5,726.8)	(-) Total Debt	(5,726.8)
(+) Cash	839.4	(+) Cash	839.4
Equity Value	\$7,202.6	Equity Value	\$10,434.4
Shares Outstanding (mm)	63.0	Shares Outstanding (mm)	63.0
Share Price	\$114.39	Share Price	\$165.71
Upside/Downside	(25.3%)	Upside/Downside	8.2%

Bear Case Assumptions

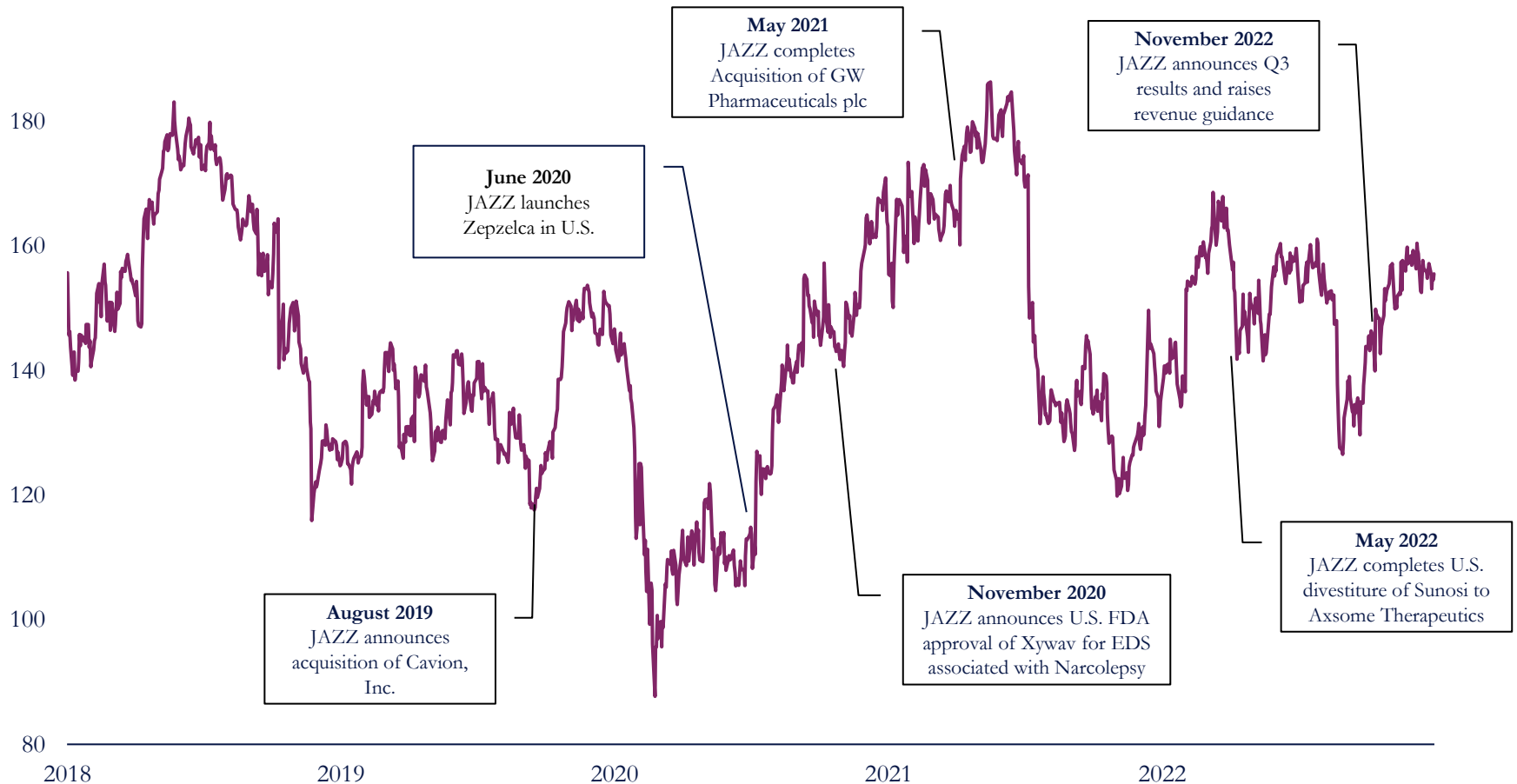
Oxybates: Approximately no revenue growth assuming oxybate transition is slower than expected and IH market doesn't recognize Xywav

Epidiolex: Consistent 25% revenue decline going forward assuming that EU launch fails or HCPs don't accept the drug

Oncology: High single-digit revenue growth going forward assuming that oncology franchises take longer than expected to pass through pipeline and/or not accepted as a treatment

Annotated Stock Chart

Jazz Pharmaceuticals targets high unmet medical needs within neuroscience and oncology, exhibiting consistent year over year revenue growth and pursuing a more diversified product portfolio



Management Team

JAZZ's experienced management team has a strong track record of executing successful R&D procedures and new drug developments



Bruce Cozadd

Chairman and Chief Executive Officer

Co-founded JAZZ in 2003

Brings extensive experience in research and development, manufacturing, and sales and marketing. Prior experience with ALZA Corporation as CFO and VP of FP&A



Renée Galá

Executive Vice President and Chief Financial Officer

Joined JAZZ in 2020

Holds more than 25 years of experience in finance, strategy, leadership development, and transformation functions. Previously CFO of GRAIL, Inc., a private healthcare company.



Robert Iannone

Executive Vice President and Global Head of Research and Development

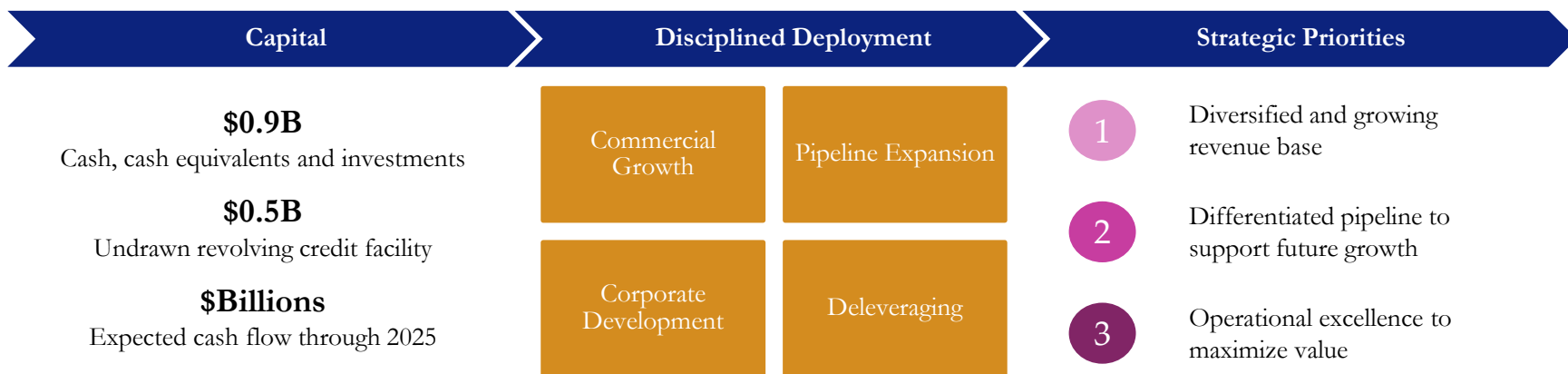
Joined JAZZ in 2019

Responsible for overseeing all aspects of preclinical research and clinical development, clinical operations, and regulatory affairs. More than 16 years of experience in clinical drug development.

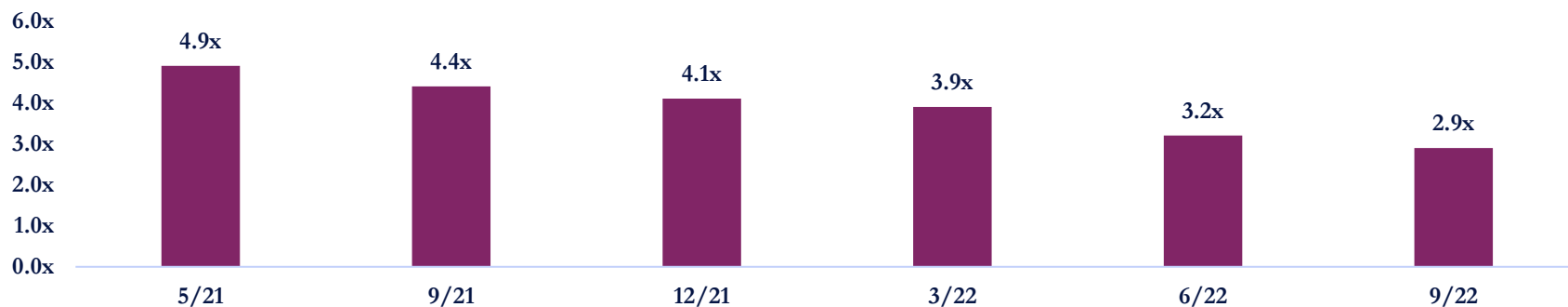
Operational Excellence

Jazz exhibits disciplined capital allocation in alignment with their strategic priorities while their deleveraged balance sheet provides continued strategic flexibility

Strategic Capital Allocation



Net Leverage Ratio



Delevered two full turns since close of GW transaction in May 2021, reducing total debt and increasing adjusted EBITDA. Rapid delivering is enabled by Jazz's **disciplined capital allocation** and **strong cash flow**