



AUSTIN PIERCE
CAPITAL RESEARCH

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EQUITY RESEARCH OF THE WEEK

Eli Lily and
Company

Lilly

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Eli Lilly and Company (NYSE: LLY)

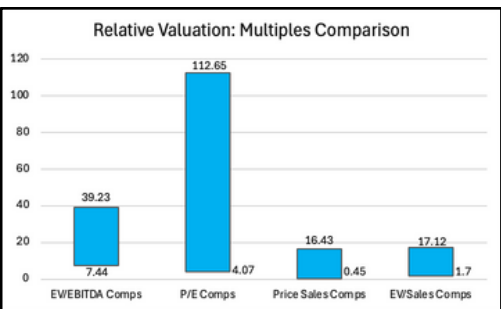
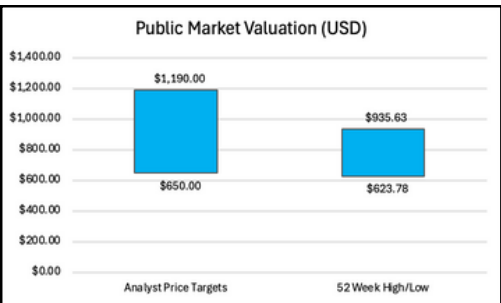
Summary

October 2025

Current Price	Target Price	Potential Upside	Reccomendation	Industry
\$825.45	\$898.04	8.79%	Moderate Buy	Drug Manufacturers



Eli Lilly (LLY)	Market Profile
Closing Price	825.45
52-Week High/Low	623.78 - 935.63
Shares Outstanding (Million)	896.46
Market Cap (Billion)	\$739.98
5Y Dividend Yield	1.04%
Levered Beta (5-Year)	0.46
EV/Revenue	14.48x
EV/EBITDA	39.23x
P/E	53.62x
Revenue (TTM) (B)	\$53.26
Net Income (TTM) (B)	\$13.80
EPS	\$15.27



Investment Thesis

We suggest a moderate buy recommendation on Eli Lilly and Company (NYSE:LLY) based on a yearly price target of \$898.04, showing an upside/downside potential of 8.79% from its closing price of \$825.45 on 24/10/2025. These key points drive our suggestion:

Expanding Pipeline and Strategic Acquisitions

Eli Lilly continues to enhance its innovative drug portfolio through targeted acquisitions that expand its footprint across gene therapy, cardiovascular, and pain management. In October 2025, Eli Lilly announced it would acquire Adverum Biotechnologies in a deal valued at up to \$261.7 million, gaining access to Ixo-Vec, a late stage gene therapy candidate for wet age related macular degeneration. The deal includes an upfront payment of \$3.56 per share and potential milestone payments of up to \$8.91 per share, for a total potential increased value of \$12.47 per share.

Earlier in 2025, Eli Lilly also agreed to acquire Scorpion Therapeutics, SiteOne Therapeutics, and Verve Therapeutics, further strengthening its R&D capabilities across key therapeutic areas. These strategic moves demonstrate Eli Lilly's commitment to innovation led growth and its focus on building a pipeline of durable, high impact therapies that complement its market leading obesity and diabetes franchises.

Market Leadership and Innovative Portfolio

Eli Lilly remains a global leader in biopharmaceutical innovation, delivering strong financial and operational performance supported by continued momentum from its key metabolic products. In the second quarter of 2025, the company reported revenue of \$15.56 billion, up 38% YoY, driven by strong volume growth from Zepbound and Mounjaro. This outperformance led Eli Lilly to raise its full year revenue guidance to a range of \$60 billion to \$62 billion and increase EPS guidance to between \$20.85 and \$22.10 on a reported basis. Reported EPS rose 92% to \$6.29, reflecting exceptional demand and expanding gross margins.

The company continues to advance a deep and diverse pipeline across obesity, oncology, neuroscience, and cardiometabolic health. Recent progress includes positive results for orforglipron in obesity, Mounjaro's cardiovascular outcome trial demonstrating heart protection in type 2 diabetes, and Jappirca outperforming Imbruvica in leukemia. Regulatory milestones for Kisunla in Alzheimer's disease and the expansion of R&D and manufacturing capacity further reinforce Eli Lilly's execution strength. Under the leadership of David Ricks, Eli Lilly continues to combine strong commercial performance with scientific innovation, supporting long term growth across its global portfolio.

Relative Valuation

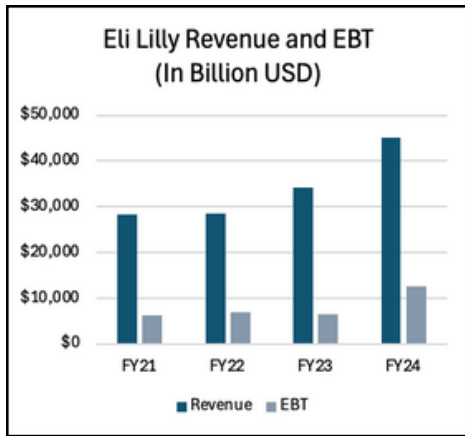
Eli Lilly appears overvalued relative to its large cap pharmaceutical peers. The company trades at an EV/EBITDA of 39.2x, and a P/E of 53.6x, significantly above sector medians of 13.29x and 20.86, respectively. Despite strong fundamentals with \$45.04 billion in revenue, \$13.8 billion in net income, and an EPS of \$15.27, these multiples indicate that investors are pricing in substantial future growth rather than just current performance. The stock's current price near the upper end of its 52 week range of \$623.78 to \$935.63 and a market cap of \$739.98 billion further reflect high market expectations for continued expansion and innovation.

This premium valuation largely stems from investor confidence in Eli Lilly's leadership in diabetes and obesity treatments, including key products such as Mounjaro and Zepbound, as well as its robust late stage pipeline. While these factors support optimism about long term growth, the elevated multiples imply limited margin for error, as any regulatory setbacks, competitive pressures, or slower than expected adoption of new therapies could lead to valuation compression. On a relative basis, Eli Lilly trades at a pronounced premium to peers, suggesting it is overvalued with much of its anticipated growth already priced into the stock.

Eli Lilly and Company (NYSE: LLY)

Company & Industry Overview

Company Overview



Eli Lilly and Company is the world's largest global pharmaceutical company and a top 20 company by market capitalisation. The company was founded in Indianapolis by Colonel Eli Lilly in 1876 and has remained headquartered there ever since. The company's first product was quinine, a pharmaceutical used to treat malaria. Since its humble beginnings Eli Lilly and Company has grown significantly with operations in over 100 countries with a focus on research and development across multiple areas such as diabetes, oncology, immunology, neuroscience and more.

Leadership

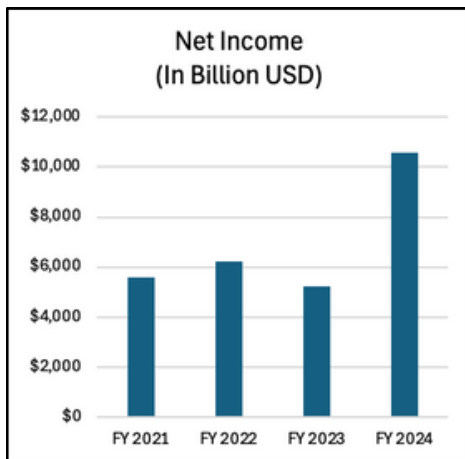
After John C. Lechleiter announced his retirement, the CEO mantle was passed to David A. Ricks who became CEO on January 1, 2017. David A. Ricks tenure as CEO has been focused on innovation and strategic growth with him trying to strengthen Lilly's portfolio around high impact areas such as diabetes, oncology, immunology, and neuroscience. In his tenure Eli Lilly and Company has acquired Loxo Oncology in 2019, strengthening its position in precision cancer therapies, and partnered with AbCellera to accelerate antibody discovery, including treatments for COVID-19. He has also overseen the success of drugs like Mounjaro for diabetes and obesity and Kisunla for Alzheimer's disease.

R&D Strategy

Eli Lilly's and Company operates one of the world's biggest pharmaceutical R&D programmes, with R&D spend at \$10.99 billion in 2024 split across multiple areas such as diabetes, oncology, immunology, neuroscience, and more. The R&D program is characterised by in-house discovery alongside strategic external collaborations and acquisitions. Examples of in-house discovery's includes the company blockbuster drug Mounjaro (tirzepatide), a first-in-class treatment for diabetes and obesity, and Kisunla (donanemab), a promising therapy for Alzheimer's disease. External collaboration includes the company's partnership with AbCellera to accelerate antibody discovery and an example of an acquisition is Verve Therapeutics which strengthened its position in cardiovascular disease treatments.

Recent Performance & Key Developments

For the year 2024, Eli Lilly and Company reported revenues of approximately \$45.04 billion which represents a 32% year-on-year growth. This growth rate has been largely due to the strong demand for the company's tirzepatide based blockbuster drugs Mounjaro and Zepbound. In a promising development pipeline candidates like orforglipron has shown promising trial results. The company also continues to expand its manufacturing footprint to meet demand for their drugs with plans for a new \$6.5 billion facility in Texas.



Industry Overview

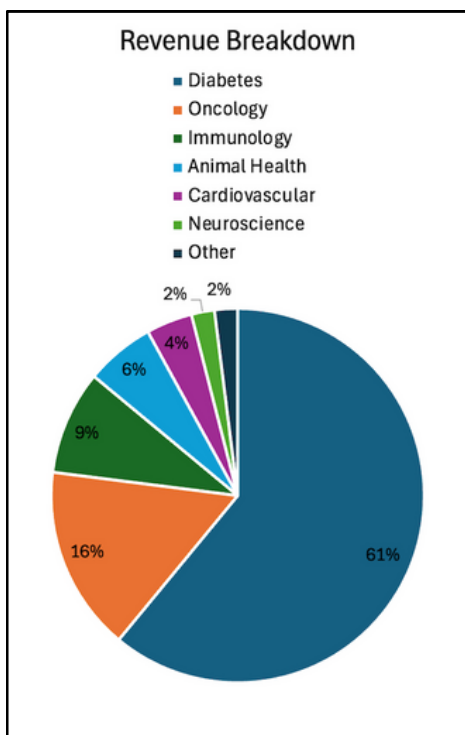
As of October 2025, Eli Lilly and Company is the largest pharmaceutical company with a market capitalisation of approximately \$734.96 billion. The Company's closest peers listed by declining market capitalisation, are:

Johnson & Johnson (JNJ) ~USD \$447.90 billion
AbbVie Inc. (ABBV) ~USD \$417.9 billion
Novo Nordisk A/S (NVO) ~USD \$259.17 billion
Merck & Co., Inc. (MRK) ~USD \$223.58 billion
AstraZeneca PLC (AZN) ~USD \$196.11 billion
Pfizer (PFE) ~USD \$153.96 billion

The pharmaceutical industry in which Eli Lilly and Company operates is estimated to be worth around \$1.77 trillion, with forecasts suggesting it could reach about \$3.03 trillion by 2034. Across many countries, the burden of chronic diseases such as diabetes, cardiovascular conditions, and cancer is rising sharply, creating sustained demand for innovative treatments. At the same time, the ageing global population is driving demand for therapies to address age-related conditions such as Alzheimer's disease, osteoporosis, and other neurodegenerative disorders. Moreover, the expansion of the global healthcare market in particular emerging markets has fuelled further demand for pharmaceuticals.

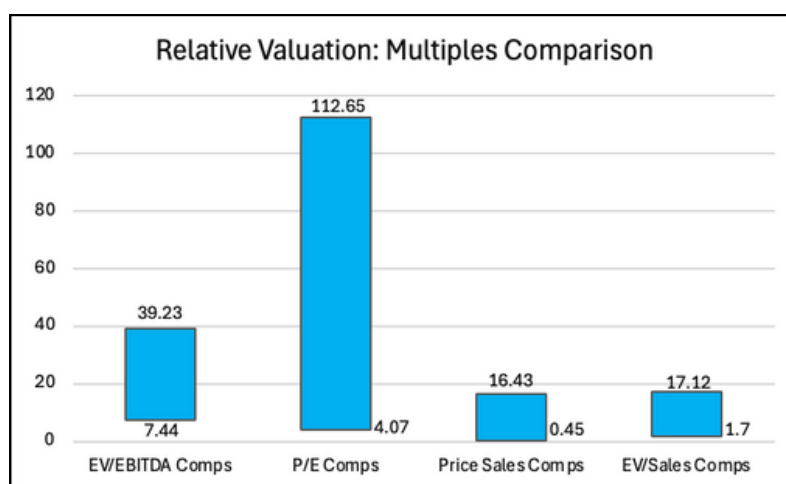
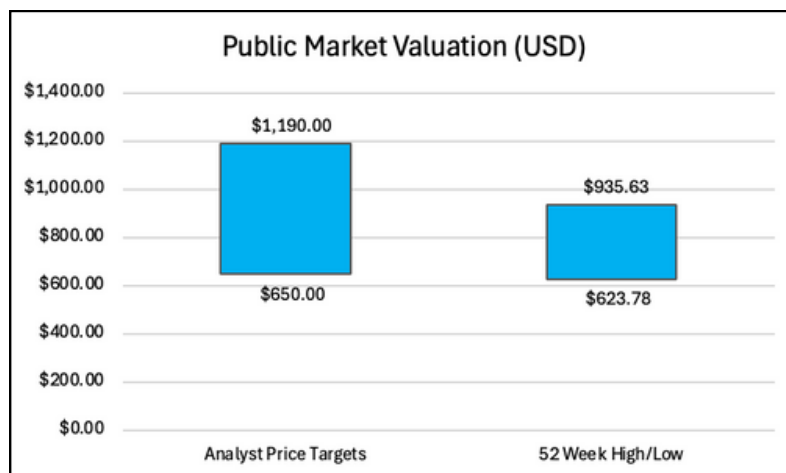
Scientific and technological progress is also transforming the industry. Advances such as artificial intelligence, genomics, and biotechnology are opening up new therapy areas, enabling more personalised medicines, and helping accelerate drug discovery and development. However, a major headwind for the industry is government pressure to reduce drug prices. A recent example is Donald Trump's proposal to cap the price of GLP-1 drugs at \$150, which, if implemented, would significantly reduce the revenues of companies with blockbuster diabetes and obesity treatments. In addition, firms in the industry must invest substantial capital into research and development to deliver the next generation of blockbuster drugs, as previous ones lose patent protection and face generic competition.

As consolidation and innovation reshape the competitive landscape, scale, pipeline strength and global supply chain capacity have become key differentiators among top pharmaceutical leaders.



Eli Lilly and Company (NYSE: LLY)

Valuation



Comparable Analysis In Billions USD)

Comparable Companies	Market Data		Financials			Multiples			
	Equity Value	Enterprise Value	Sales	EBITDA	Net Income	EV/EBITDA	P/E	Price Sales	EV/Sales
Eli Lilly and Company (LLY)	\$739.98	\$771.32	\$45.04	\$19.66	\$13.80	39.23x	53.62x	16.43x	17.12x
AstraZeneca PLC (AZN)	\$260.24	\$285.97	\$56.50	\$16.84	\$8.30	16.98x	31.37x	4.61x	5.06x
Johnson & Johnson (JNJ)	\$447.90	\$479.78	\$90.63	\$35.65	\$22.66	13.46x	19.77x	4.94x	5.29x
Novo Nordisk A/S (NVO)	\$259.17	\$271.80	\$31.19	\$15.44	\$11.11	17.61x	23.33x	8.31x	8.71x
Merck & Co., Inc. (MRK)	\$223.58	\$250.36	\$63.62	\$25.04	\$16.41	10.00x	13.63x	3.51x	3.94x
Pfizer Inc. (PFE)	\$140.77	\$201.64	\$63.83	\$24.51	\$10.73	10.01x	14.33x	2.42x	3.00x
AbbVie Inc. (ABBV)	\$402.76	\$481.91	\$58.33	\$28.07	\$3.72	34.03x	112.65x	7.19x	8.00x
Bristol-Myers Squibb Company (BMY)	\$89.21	\$130.41	\$47.70	\$19.11	\$5.05	8.65x	18.37x	1.95x	2.60x
Gilead Sciences, Inc. (GILD)	\$150.06	\$156.92	\$28.86	\$13.80	\$6.31	14.31x	21.94x	4.83x	5.80x
Sanofi (SNY)	\$125.79	\$129.71	\$53.27	\$12.28	\$6.43	8.77x	16.59x	2.33x	2.60x
Roche Holding AG (ROG.SW)	\$266.71	\$315.44	\$79.82	\$23.43	\$9.43	13.93x	24.42x	3.63x	4.10x
GlaxoSmithKline (GSK)	\$65.53	\$79.27	\$31.63	\$9.29	\$3.24	9.20x	19.69x	2.13x	2.50x
Amgen Inc. (AMGN)	\$160.11	\$208.28	\$34.92	\$16.15	\$6.62	13.11x	24.32x	4.61x	5.90x
Biogen Inc. (BIIB)	\$22.76	\$26.60	\$10.00	\$3.22	\$1.53	9.52x	14.86x	2.27x	2.60x
Organon & Co. (OGN)	\$2.84	\$11.14	\$6.28	\$1.68	\$0.70	7.44x	4.07x	0.45x	1.70x
MannKind Corporation (MNKD)	\$1.68	\$1.55	\$0.30	\$0.08	\$0.03	19.62x	49.91x	5.46x	5.30x
High						39.23x	112.65x	16.43x	17.12x
75th Percentile						17.14x	26.16x	5.07x	5.83x
Harmonic Mean						12.39x	17.35x	2.50x	3.82x
Median						13.29x	20.86x	4.12x	4.58x
25th Percentile						9.44x	16.16x	2.32x	2.60x
Low						7.44x	4.07x	0.45x	1.70x

Eli Lilly and Company (NYSE: LLY)

Price Movement Analysis



Chart Appendix

- November - December:** Starting in November 2024, Eli Lilly & Co's shares opened at \$832 and fell to \$795 by November 29th, despite reaching a monthly high of \$848 on November 8th. The primary driver of the decline was weaker than expected Q3 earnings, leading to an overall drop of 4.49% from the month's opening to closing price. December began on a strong note, with shares opening at \$805 and climbing to a peak of \$846. However, the momentum did not last, and the share price followed a downward trajectory, hitting a low of \$752 on December 19th and closing the year at \$765.
- January - March:** Eli Lilly & Co opened the year with a share price of \$778 and closed the first quarter at \$826, marking a strong recovery from the downturn at the end of 2024. During Q1, the stock traded within a wide range, reaching a high of \$938 and a low of \$726. In January, the company issued a positive 2025 sales outlook, projecting revenue between \$58 billion and \$61 billion - surpassing analyst expectations. In February, Eli Lilly announced plans to invest \$50 billion in new U.S. manufacturing facilities, including the development of four new sites aimed at boosting domestic production and creating thousands of jobs. In March, the company revealed plans to launch its weight-loss and diabetes medications in key emerging markets such as India and Brazil.
- April - May:** Between April and May 2025, Eli Lilly & Co's shares opened at \$805 and closed the period at \$737. Shares peaked at \$904 on April 30th, but the very next day, they dropped sharply to \$793 - a decline of 12.3%. This fall came in response to the release of the company's Q1 earnings report on May 1st. While the report was broadly viewed as strong, with revenue up 45% year-on-year compared to Q1 2024, many short-term investors reacted negatively. The company reported net losses on investments and lowered its full-year earnings per share (EPS) forecast from a previous range of \$22.50-\$24.00 down to \$20.17-\$21.67, prompting a wave of selling. The lowest share price recorded during this period was \$677. Despite the market reaction, the company made significant announcements in May, including a plan to double its total investment to \$50 billion since 2020. This included a \$6.5 billion manufacturing facility in Texas, which is expected to create over 600 permanent jobs and further expand domestic production capacity.
- June - August:** Between June and August, Eli Lilly & Co's shares opened at \$732 and closed at \$733, suggesting a period of stability at first glance. However, this was far from the case. During that time, the stock experienced significant volatility, reaching a high of \$825 and a low of \$624. The sharpest drop occurred on August 8th, when shares fell from \$766 on August 5th to \$624 - a decline of 18.5%, marking the largest single drop in the company's stock price for the year. This plunge followed the release of clinical trial data for Eli Lilly's oral weight loss pill, which showed an average weight loss of 12.4%, falling short of analysts' expectations of around 15%. In July, the company also announced the acquisition of Verve Therapeutics for \$1.3 billion, aiming to strengthen its gene editing portfolio.
- September - October:** Between September and October 2025, Eli Lilly & Co's shares opened at \$728 and currently sit at \$799 as of October 21st. In September, the company's UK president announced a pause in investment into the UK's "Gateway Labs" initiative, citing the country's strict pricing regime, which allows it to pay less for drugs compared to other developed nations. CEO Dave Ricks commented, "Unless that changes, I don't think they will see much investment." A key highlight during this period was a consistent surge in share price, rising everyday from \$724 on September 26th to \$865 by October 10th. The lowest share price recorded between September and October was \$712.

Insights

Overall, Eli Lilly & Co's share price has experienced significant volatility over the past 12 months, frequently shifting by 5% in either direction - an unusual pattern for an S&P 500 company. Despite a 7% decline since October 30th, 2024, I believe the stock remains promising. Throughout the year, the company has demonstrated strong financial performance, with revenue up 45% year-on-year in Q1 and 38% in Q2. Additionally, key products such as Mounjaro (for type 2 diabetes) and Zepbound (for obesity) have shown substantial sales growth. Based on this financial strength, I anticipate the share price will trend upward over the long term.

Eli Lilly and Company (NYSE: LLY)

Price Movement Analysis

Investment Risks

Eli Lilly is a well-known pharmaceutical company with a strong focus on diabetes and obesity treatments. This has led to remarkable revenue growth and placed the company at the forefront of the quickly growing metabolic health market. Even though Eli Lilly is thought to be one of the best growth stories in the sector, investors should be aware of the risks associated with its quick expansion. Eli Lilly's growth, profitability, and valuation may be threatened by these risks, which include pricing pressure, regulatory changes, and uncertainty in R&D.

Regulatory and Pricing Pressure

- Government cost-control measures and stricter drug price regulations pose a serious risk to Eli Lilly. Medicare's ability to negotiate drug prices under the Inflation Reduction Act in the US may result in a direct decline in revenue and profit margins for important therapies. For instance, the company reported a 57% increase in U.S. revenue volume in the first quarter of 2025, but at the same time, realised prices for that market fell by 7%.
- In Europe and other global markets, governments and payers are calling for tighter access requirements and reduced prices, creating comparable pressures on pricing and reimbursement. Over time, these regulations may significantly reduce Eli Lilly's pricing flexibility and profitability.

Dependence on key products

- A few successful medications, especially Eli Lilly's GLP-1 treatments for diabetes and obesity, like Mounjaro and Zepbound, account for a significant amount of the company's current growth. For example, Mounjaro and Zepbound alone brought in \$3.84 billion (up 113% year-over-year) and \$2.31 billion in Q1 2025. The company's overall financial performance would be significantly impacted if these medications encountered safety issues, decreased demand, competitive displacement, or regulatory setbacks. Eli Lilly is vulnerable to sudden changes in market conditions or difficulties unique to a particular product because of this concentration risk.

Intensifying Competition

- The markets for diabetes and obesity treatments are growing quickly, but they are also getting more competitive. Businesses like Pfizer, Novo Nordisk, and others are creating or introducing competing GLP-1 treatments that might be more affordable, more convenient, or more effective. For example, although Mounjaro's revenue increased, Trulicity, its predecessor product, saw a 25% decline in Q4 2024, falling from \$1.67 billion to \$1.25 billion globally. Eli Lilly may experience reduced sales volumes and pricing pressures, which would eventually weaken its market leadership, if rivals gain a sizeable portion of the market or pricing power, particularly in the GLP-1/obesity sector where demand is high.

Clinical and Research and Development Uncertainty

- Managing regulatory approvals, integrating acquisitions, and successfully developing and launching new treatments are all critical to Eli Lilly's long-term success. There is a chance that some pipeline medications will fail, be delayed, or not see significant commercial uptake, even though the company's scientific team reported encouraging trial results for its oral GLP-1 candidate orforglipron in October 2025. Eli Lilly's reliance on future launches to support growth beyond its core franchise and high, non-recoverable R&D costs could significantly lower profitability and investor confidence, so a failure or setback would disproportionately affect the company.

Manufacturing and Supply Chain Constraints

- The business is having trouble scaling up production and keeping up with demand for its in-demand treatments. Eli Lilly has indicated that additional manufacturing capacity is required to keep up, even though it reported strong volume growth (for example, it stated guidance for building four new facilities in Q1 2025). Furthermore, the company lowered its 2024 full-year guidance earlier in the year after stating that supply might be a constraint and that demand for its diabetes and obesity medications "had not met out lofty expectations." Delays, problems with quality control, or interruptions in the global supply chain could restrict product availability, impede revenue growth, and harm Eli Lilly's standing with patients and healthcare professionals.

Legal, Safety, and Compliance Risks

- Eli Lilly is subject to product liability claims, safety-related recalls, and regulatory enquiries because it is a multinational pharmaceutical corporation. The business may be subject to long-term harm to its reputation in addition to legal and financial repercussions if one of its top medications is found to have serious side effects. Off-label marketing and anti-kickback violations are examples of compliance failures that may also result in significant fines and more strict regulatory oversight.

High Valuation and Market Expectations

- Eli Lilly's stock trades at a premium valuation compared to most of its peers, reflecting strong investor confidence in its obesity and diabetes pipeline. But, in the event that the company's growth slows or its future performance falls short of expectations, this also raises the downside risk. For instance, Eli Lilly's share prices dropped 7% after the company revealed that its weight-loss medications, Mounjaro and Zepbound, brought in \$3.53 billion and \$1.91 billion, respectively, in Q4 2024. Its net income was \$4.41 billion, but it still fell short of analyst expectations of \$4.52 billion. This demonstrates the stock's sensitivity to even slight underperformance in comparison to the high expectations of the market. The stock price may also experience severe volatility or a sharp correction in response to unfavourable news, such as regulatory delays, pricing pressures, or clinical trial disappointments.

Global Economic, Trade and Geopolitical Risk

- Eli Lilly is subject to trade or regulatory disruptions, foreign exchange fluctuations, and macroeconomic changes because of its operations in more than 100 countries. For instance, revenue outside of the United States increased 38% in the first quarter of 2025 due to volume, but this was somewhat offset by a 2% negative foreign exchange impact. Furthermore, during difficult economic times, healthcare spending in major markets may be impacted, which could have an impact on the adoption or reimbursement of expensive therapies.

Eli Lilly has significant long-term growth potential due to its position as a global leader in innovative therapeutics, especially in the fields of neuroscience and metabolic diseases. Nonetheless, this leadership puts the business at greater risk of poor execution. Eli Lilly will need to successfully diversify beyond its core obesity and diabetes franchises, manage pricing and regulatory pressures, and maintain supply reliability in order to keep up its momentum. Investors should be mindful that even minor setbacks in important product areas or clinical programs could have a significant impact on valuation and market share, even though the company's scientific expertise and financial strength offer resilience.

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Named after the University of Surrey's Austin Pearce building, we thought it was only right to give credit to the place which truly ignited our immersion into economics and finance, and more specifically, our passion for understanding financial markets.



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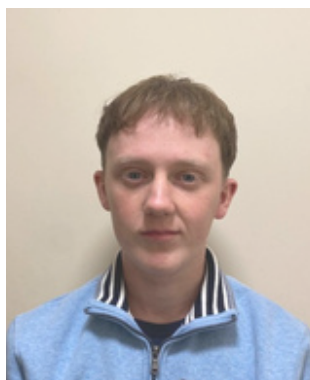
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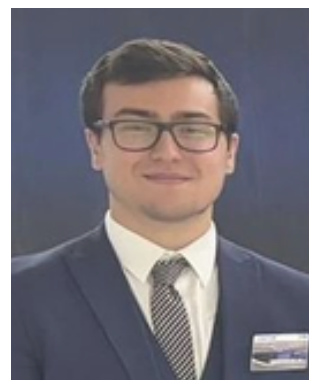
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