Fundamental Analysis Abbott Laboratories

Alpha Bet

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Company Overview

Company Name	ABBOT LABORATORIES
Ticker	ABT
Current Price	133.73
Current Date	9/15/2025
Target Price	136.17
Target Date	9/15/2026
Industry	Medical Products & Devices
Sector	Healthcare
Shares Outstanding	1.74 Billion
Market Cap	$230.87 Billion
T30 Volume	157,937,296
Beta (5Y Monthly)	.34

Abbott Laboratories is a global healthcare company that develops, manufactures, and markets products across four main areas: medical devices, diagnostics, nutrition, and established pharmaceuticals. Its portfolio ranges from life-sustaining technologies like cardiovascular devices and continuous glucose monitors, to diagnostic testing systems, infant and adult nutrition, and branded generics in emerging markets.

Investment Thesis

DON'T BUY ABT

PROS

- Encouraging recent revenue growth
- Favorable industry dynamics fuel growth
- Strong supporting cast around the C-Suite

CONS

- Not a lot up pricing upside
- Lawsuit prone

Historical Factors

Origins and Evolution

- *Founded in 1888 as a pharma business quickly growing into an international presence now with extensive expertise and influence*

Recent Performance

- *Steady sales and NI growth last 2 years: EPS Growth last 5yrs ~30%*
- *Despite industry-leading margins and returns, longer history shows NI vulnerability*
- ***Stock return**: +27.5% 3yr, +17.28% YTD | **ROE** TTM: 29.93%, **ROA** TTM: 17.41%*

Volatility Measures

- ***Beta** (5Y Monthly): .69 | **Annualized volatility**: ~20%**

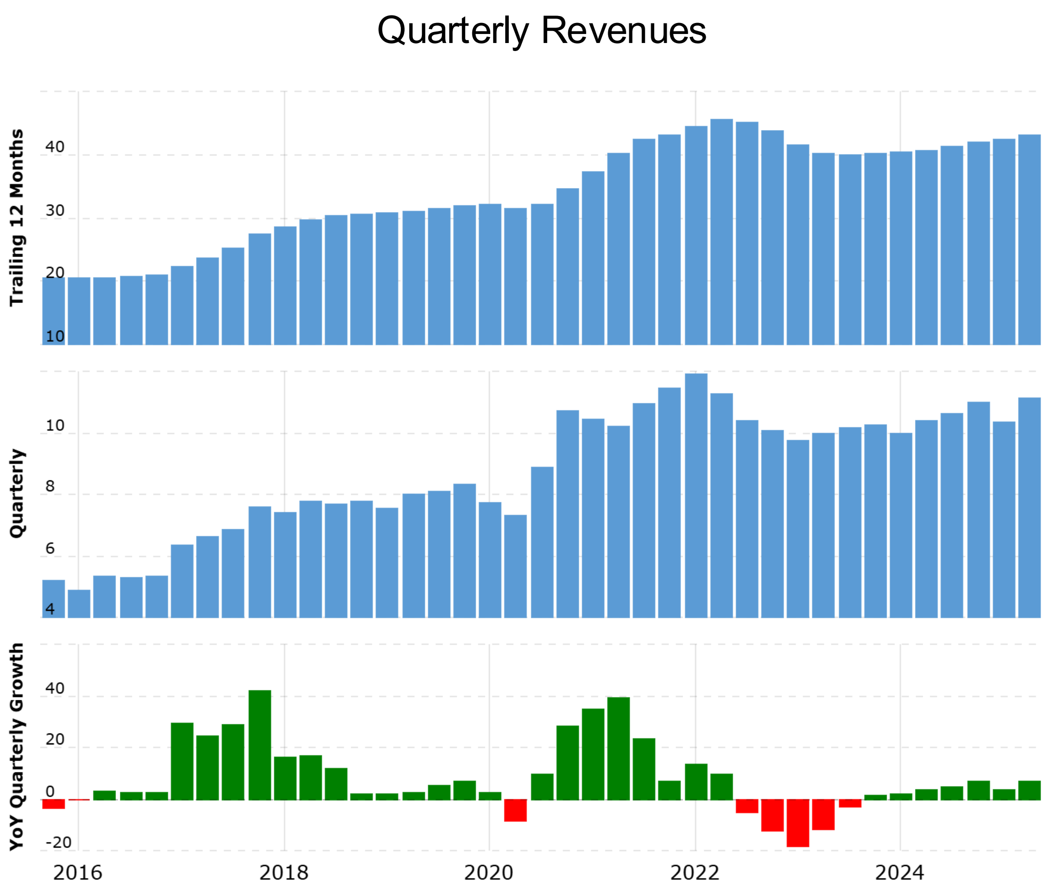
Major historical events

- *Penicillin production during WWII, Covid test kits (400M in 2020)*
- *7 major acquisitions last 10 years (including St. Jude Medical), Spun off 2 companies*

*ABG Analytics annualized volatility over past 5 years https://abg-analytics.com/Stocks/ABT.shtml

Historical Factors

Investment Thesis | Historicals | Valuation | Industry Analysis | Business Model | Governance | Risk and Growth | Conclusion



DCF - WACC

WACC Calculations	
Capital Structure	
Total Debt	$14,125.00
Total Equity	$230,877.33
Debt-to-Total Capitalization	5.8%
Equity-to-Total Capitalization	94.2%

Cost of Debt	
Cost of Debt	*5.4%*
Tax Rate	*21.0%*
After-Tax Cost of Debt	4.3%

Cost of Equity	
Risk-free Rate	*4.03%*
Market Risk Premium	*5.9%*
Levered Beta	*0.34*
Cost of Equity	6.0%

WACC	**5.9%**

- Cost of debt per Bloomberg
- Tax rate is current US corporate tax rate
- Risk free rate based on 10-year treasury
- Market risk premium per Bloomberg
- Levered beta per Bloomberg

DCF – Assumptions Base Case

Select Operating Data ($ in Millions)

				Projected Annual Forecast				
	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Period				1	2	3	4	5
Established Pharmaceuticals	$4,912.0	$5,066.0	$5,194.0	$5,557.6	$5,974.4	$6,273.1	$6,586.8	$6,916.1
		3.1%	*2.5%*	*7.0%*	*7.5%*	*5.0%*	*5.0%*	*5.0%*
Weight				*12.4%*	*12.4%*	*12.2%*	*12.0%*	*11.8%*
Nutritionals	$7,459.0	$8,154.0	$8,413.0	$8,808.4	$9,248.8	$9,480.1	$9,717.1	$9,960.0
		9.3%	*3.2%*	*4.7%*	*5.0%*	*2.5%*	*2.5%*	*2.5%*
Weight				*19.7%*	*19.2%*	*18.5%*	*17.8%*	*17.0%*
Diagnostics	$16,469.0	$9,988.0	$9,341.0	$9,014.1	$9,419.7	$9,702.3	$9,993.4	$10,293.2
		(39.4%)	*(6.5%)*	*(3.5%)*	*4.5%*	*3.0%*	*3.0%*	*3.0%*
Weight				*20.2%*	*19.6%*	*18.9%*	*18.3%*	*17.6%*
Medical Devices	$14,802.0	$16,887.0	$18,986.0	$21,245.3	$23,476.1	$25,823.7	$28,406.1	$31,246.7
		14.1%	*12.4%*	*11.9%*	*10.5%*	*10.0%*	*10.0%*	*10.0%*
Weight				*47.6%*	*48.8%*	*50.3%*	*51.9%*	*53.5%*
Other	$11.0	$14.0	$16.0	$16.5	$17.0	$17.5	$18.0	$18.5
		27.3%	*14.3%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Weight				*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Revenue	$43,653.0	$40,109.0	$41,950.0	$44,784.3	$48,319.7	$51,545.5	$55,043.3	$58,838.3
Growth Rate (%)		*(8.1%)*	*4.6%*	*6.8%*	*7.9%*	*6.7%*	*6.8%*	*6.9%*
EBITDA	$11,984.0	$10,077.0	$10,409.0	$11,200.6	$12,084.7	$12,891.5	$13,766.3	$14,715.5
EBITDA Margin (%)	*27.5%*	*25.1%*	*24.8%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*
EBIT	8,362.0	6,478.0	6,825.0	$6,717.7	$7,248.0	$7,731.8	$8,256.5	$8,825.7
EBIT Margin (%)	*19.2%*	*16.2%*	*16.3%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*
Depreciation & Amortization	$3,267.0	$3,243.0	$3,218.0	$3,896.2	$4,203.8	$4,484.5	$4,788.8	$5,118.9
D&A as a % of revenue	*7.5%*	*8.1%*	*7.7%*	*8.7%*	*8.7%*	*8.7%*	*8.7%*	*8.7%*

DCF – Assumptions Base Case

Select Balance Sheet And Other Data ($ in Millions)

				Projected Annual Forecast				
	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Period				1	2	3	4	5
Cash	$9,882.0	$6,896.0	$7,616.0	7,616.0	7,616.0	7,616.0	7,616.0	7,616.0
Accounts Receivable	6,218.0	6,565.0	6,925.0	7,392.9	7,976.5	8,509.0	9,086.4	9,712.9
Inventories	6,173.0	6,570.0	6,194.0	6,813.4	7,494.7	8,244.2	9,068.6	9,975.5
Prepaid Expenses	0.0	0.0	0.0	-	-	-	-	-
Accounts Payable	$4,607.0	$4,295.0	$4,195.0	$4,478.4	$4,832.0	$5,154.6	$5,504.3	$5,883.8
Accrued Expenses	1,556.0	1,597.0	1,701.0	1,830.3	1,969.4	2,119.0	2,280.1	2,453.4
Debt	16,773.0	14,679.0	14,125.0	14,125.0	14,125.0	14,125.0	14,125.0	14,125.0
Capital Expenditures	1,777.0	2,202.0	2,207.0	2,736.7	3,284.0	3,612.4	3,901.4	4,213.5
Accounts Receivable Growth (%)				*6.8%*	*7.9%*	*6.7%*	*6.8%*	*6.9%*
Inventories Growth (%)				*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
Prepaid Expenses Growth (%)				*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Accounts Payable Growth (%)				*6.8%*	*7.9%*	*6.7%*	*6.8%*	*6.9%*
Accrued Expenses Growth (%)				*7.6%*	*7.6%*	*7.6%*	*7.6%*	*7.6%*
Capital Expenditures Growth (%)				*24.0%*	*20.0%*	*10.0%*	*8.0%*	*8.0%*

DCF - Calculations

Terminal Value

Growth in perpetuity method:	
Long term growth rate	2.0%
WACC	5.9%
Free cash flow (t+1)	11,014.6
Terminal Value	283,168.7
Present Value of Terminal Value	**$212,703.9**

Enterprise Value to Equity Value

Enterprise Value	$252,069.7
Less: Net debt	6,509.0
Equity Value	**$245,560.7**
Diluted Shares Outstanding	1,740.5
Equity Value Per Share	**$141.09**

DCF	Implied Share Price		
Approach	**Base**	**Downside**	**Upside**
Perpetuity	$141.09	$129.46	$160.53

Multiples

	Market and Financial Data						Valuation		
Company Name	Price	Market Cap (B)	Enterprise Value (M)	LTM Sales (M)	LTM EBITDA (M)	Earnings (M)	EV / Sales	EV / EBITDA	P/E
Target									
Abbott Laboratories	$129.36	$225.15	$235,810.00	$43,109.00	$11,569.00	$13,979.00	5.5x	20.4x	16.23
Comparable Companies									
Johnson & Johnson	$175.79	$423.00	$458,060.00	$90,667.00	$35,646.00	$22,661.00	5.1x	12.9x	18.82
Siemens Healthineers AG	48.28	52.98	50,940.00	23,382.00	4,683.00	2,172.00	2.2x	10.9x	25.02
Baxter International	23.98	12.56	20,600.00	10,887.00	1,035.00	(0.16)	1.9x	19.9x	-
Nestle Health Science	92.28	238.60	314,390.00	91,720.00	18,662.00	10,884.00	3.4x	16.8x	18.46
Roche Holding AG	266.10	213.38	234,390.00	62,395.00	16,619.00	8,277.00	3.8x	14.1x	22.69
Danaher	190.05	139.74	154,140.00	24,013.00	6,755.00	3,413.00	6.4x	22.8x	23.15
Thermo Fisher Scientific	476.54	182.16	211,000.00	43,212.00	11,264.00	6,584.00	4.9x	18.7x	22.67

	EV / Sales	EV / EBITDA	P/E
Mean	3.9x	16.6x	21.8x
Median	3.8x	16.8x	22.7x
25 Percentile	2.8x	13.5x	19.78
75 Percentile	5.0x	19.3x	23.04
Standard deviation	1.626	4.227	2.599

Precedent Transactions

Medical Devices - 50%					
Date	Target	Buyer	Transaction Value	Revenue	EV / Revenue
1/28/2025	Paragon 28	Zimmer Biomet	1,100	256	4.30x
6/18/2024	Silk Road Medical	Boston Scientific	1,260	177	7.12x
1/6/2025	Inari Medical	Stryker	4,900	500	9.80x
5/31/2024	Shockwave	Johnson & Johnson	13,000	1,000	13.00x

Diagnostics - 20%					
Date	Target	Buyer	Transaction Value	Revenue	EV / Revenue
8/1/2024	LifeLabs	Quest Diagnostics	1,000	710	1.41x
6/18/2024	OPKO Health	Labcorp	225	85	2.65x
1/27/2025	DIESSE	Fremman Capital	131	37	3.54x

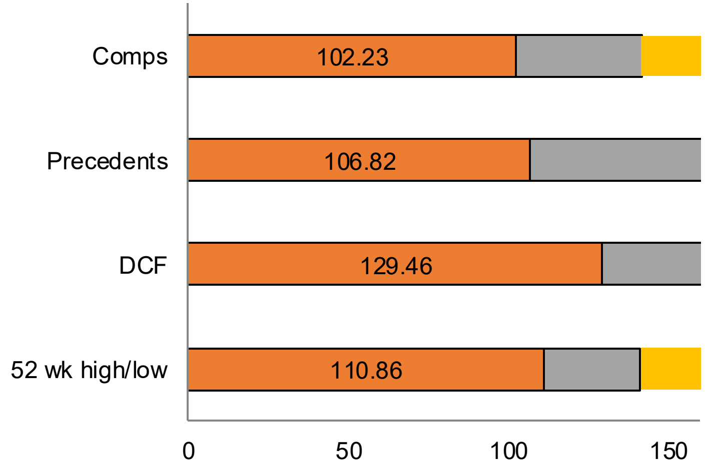
Nutrition - 20%					
Date	Target	Buyer	Transaction Value	Revenue	EV / Revenue
2/21/2025	Alani Nutrition	Celsius	1,650	595	2.77x
12/23/2024	Hiya Health Products	USANA	205	103	1.99x

Pharmaceuticals - 10%					
Date	Target	Buyer	Transaction Value	Revenue	EV / Revenue
9/10/2025	Zentiva	GTCR	4,800	1,200	4.00x
12/18/2024	Catalent	Novo Holdings	16,500	4,380	3.77x

Weighted EV / Revenue	
Mean	5.65x
Median	5.62x
25 Percentile	4.43x
75 Percentile	6.83x
Standard deviation	2.20x

Weighted Valuation

Valuation Summary - Equity Value per Share



Football Field Data

	Low bar	Difference	High Bar
Comps	102.23	39.52	141.74
Precedents	106.82	57.76	164.58
DCF	129.46	31.07	160.53
52 wk high/low	110.86	30.37	141.23

Implied Stock Price	
Total DCF	$141.09
Comparables	$123.95
Precedent Transactions	$136.13

Weights	
DCF	50%
Comparables	20%
Precedent Transactions	30%

Target Price	136.17

Current price	133.72

Industry Trends – Present and Historical

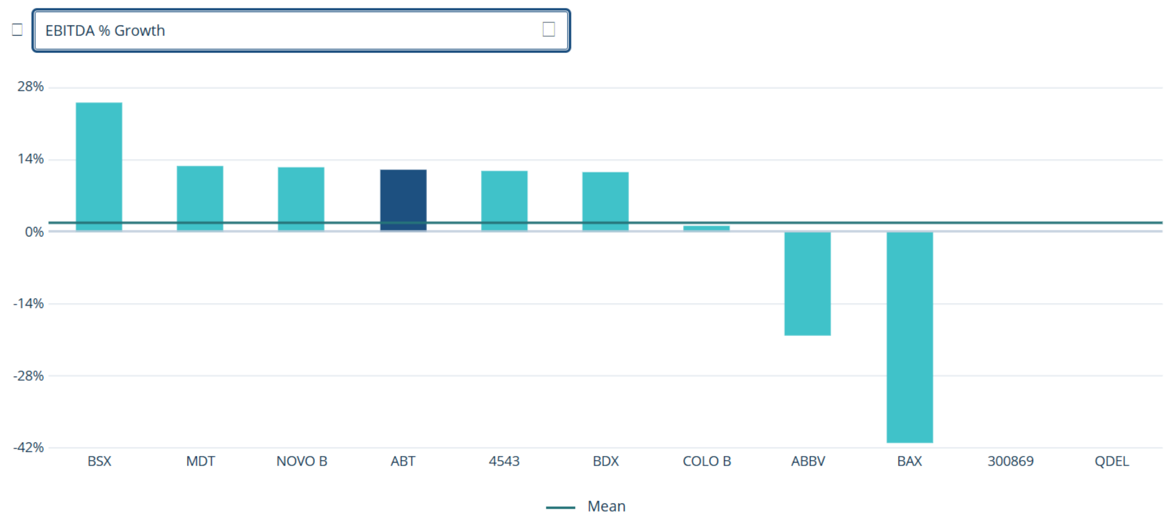
Sectors	CAGRs	Historical Summary	Future Trends
Medical Devices	6.5%	Mechanical and manual-use, delivered to centralized hospitals	Consolidation (M&A), AI-driven, and consumerization
Diagnostics	6.6%	Has historically delivered tests and reagents in centralized lab system	Decentralized care and POCs will continue to take shape
Nutritional Products	7.2%	Two main sectors: consumer supplements and clinical nutrition	Aging populations and clinical awareness have spiked growth in both segments
Pharmaceuticals	7.5%	Current structure includes large innovator, specialized biotech, and other established pharmas	Incumbents with strong pipelines and access to capital will remain dominant

P	E	S	T	E	L
Political	Economical	Social	Technological	Environmental	Legal
Costs from tariffs Regulatory Scrutiny & Government Investigations (formula)	Foreign Currency Exchange Increasing Domestic Production Investment into R&D	Diabetic Health Trends Aging Demographics Consumer Trust with Nutritional Products	Innovation and budget allocation to R&D in Med Devices Balancing developing new tech versus new market penetration	Sustainability and regulatory pressures on waste and emissions Health and safety with nutritional products	Litigation risks FDA an CDC Oversight IP Defensibility with new innovations

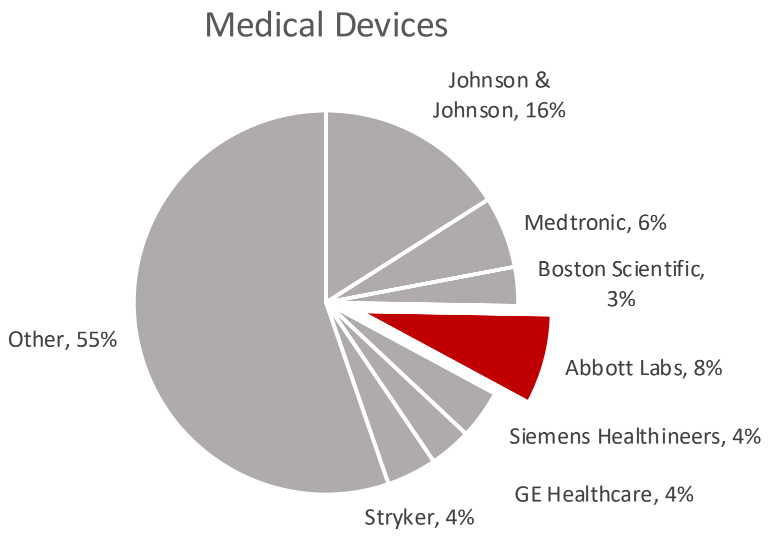
Pitchbook Analysis

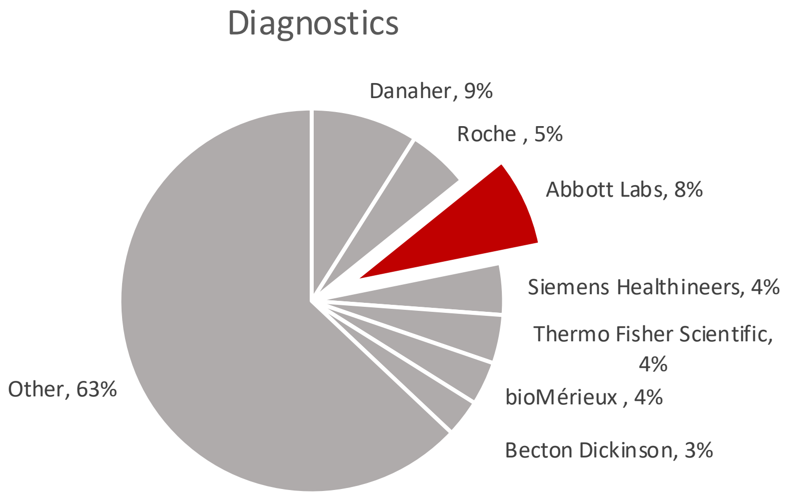
Financials

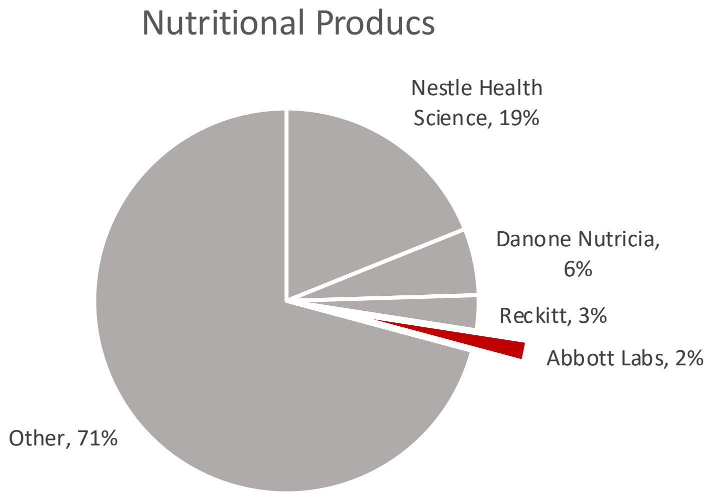
Financials



Competitive Landscape







Competitive Advantages:

- Diversified product line, with special emphasis on diabetes and cardiovascular devices
- FreeStyle Libre Leadership – glucose monitoring
- Brand trust because of flagship products
- Emerging market penetration

Competitive Risks:

- Diagnostics volumes boomed during COVID, but have leveled out
- Acts as a generalist instead of a specialized provider
- Subject to lawsuits in highly-regulated industry

Porter's Five Forces

Threat of new entrants (Low)

- *Capital-intensive to build and research*
- *M&A rules industry*
- *Regulatory hurdles*

Threat of Substitutes (Low)

- *Products are always in demand*
- *Strong foothold in multiple segments*
- *Focus on consumerization*

Bargaining power of buyers (Moderate)

- *Brand trust very important with consumers*
- *Hospitals & health systems sticky*
- *Reception of emerging markets somewhat unknown*

Bargaining power of suppliers (Moderate)

- *Tariffs could lead to high costs*
- *Few suppliers for some segments*
- *Brand and scale allows for more buyer power*

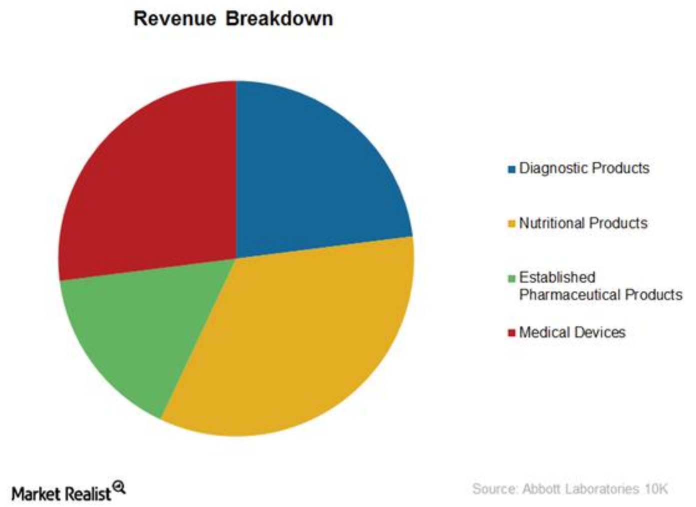
Threat of Rivals (High)

- *Competing with legacy providers in each segment*
- *Continuous consolidation plays*
- *Rivalries for access to global patents*

Business Model

Abbott manufactures and sells products in four segments: pharmaceuticals, diagnostic products, nutritional products, and medical devices

Products are generally sold directly to wholesalers, distributors, government agencies, healthcare facilities, pharmacies, and independent retailers



Abbott competes on product differentiation and innovation, reliability and quality, global accessibility, and breadth of services and portfolio offerings; incentivize sales through volume discounts, bundle rebates, service incentives, technological support and warranties

Sales cycle: need ID’d > product eval and comparison > trials/pilots > negotiation > contracting and approvals > implementation and training > service and follow up

Abbott is a top 5 player in the med tech industry including in R&D, manufacturing, regulatory/quality/clinical evidence, sales and distribution, and support/services

Management

- CEO, CFO, and all product heads have been with ABT since before 2020, no turnover, 5Y increase of 25% in stock price
- All board members seem to be individual from the company, notable members include the former Dean of Yale Med. School and the Chairman of St. Jude's Children Hospital
- Lots of historical lawsuits including 8 major lawsuits in just 2024-2025, some related to employment and infant formulas
  - Out of these major lawsuits ABT paid out only 1 lawsuit and the rest were denied or thrown out
- Executives are compensated primarily in equity (roughly 65-70%) in line with typical structure
- Only 3 trades over $100,000 have occurred in 2025, ~750k, 337k, 150k
- Likely a major qualitative advantage is the opinions of the notable board members. These are experienced and connected medical professionals that have ABT's best interest in mind
- The mission statement is "Live your best life, now and in the future", meaning their main intention of product creation is expanding life expectancy and improving health function globally

SWOT Analysis

Strengths

Diverse Portfolio gives multiple revenue streams
Strong R&D and regulatory track record enables optimized process to introduce new products to market
Large global presence expands opportunities for supply chain/manufacturing optimization and limits domestic risk
Recent earnings and cashflows demonstrate attractive investing position (including in part to dividends and share buybacks)

Weaknesses

Regulatory and legal challenges recently experienced from formula plant contamination and ongoing scrutiny and litigation from different parties
Reliance on pandemic-boosted sales (especially Covid tests)
Complex global operations could lead to supply chain disruptions especially with tariffs, geopolitical tensions, and fluctuating exchange rates

Opportunities

Diagnostics and monitoring face growing demand amidst rising prevalence of chronic diseases
Aging populations worldwide could benefit heart devices, nutrition products, and diagnostics
Digital health & remote monitoring from wearables/connected devices are high-growth areas (Libre, heart monitoring)

Threats

Pricing pressures from governments, GPOs, and insurers as they tighten healthcare budgets
Government intervention as policies shift and regulation tightens
Competitive pressures especially in diagnostics and generic pharmaceuticals

Final Recommendation

Investment Thesis/Company Overview – DONT BUY ABT

Valuation – Implied Stock Price at $136.17, which is 1.8% higher than current

Industry Analysis – Extremely capital intensive with R&D, high growth in successful companies

Business Model – Abbott manufactures and sells products in four segments: pharmaceuticals, diagnostic products, nutritional products, and medical devices

Governance – Impressive management team – beat or matched EPS targets in all of the last 3 quarters

Risks and Growth – Large threat by legacy competitors, however aging populations and life expectancy increase lead to more medical product fit

Recommendation - DON'T BUY ABT, target price: $136.17

Exhibits

DCF – Assumptions Upside

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Growth Rate (%)		-8.1%	4.6%	*7.4%*	*7.9%*	*7.1%*	*7.2%*	*7.3%*
EBITDA	$11,984.0	$10,077.0	$10,409.0	$11,264.6	$12,394.3	$13,539.2	$14,797.2	$16,180.5
EBITDA Margin (%)	27.5%	25.1%	24.8%	*25.0%*	*25.5%*	*26.0%*	*26.5%*	*27.0%*
EBIT	$8,362.0	$6,478.0	$6,825.0	$7,209.4	$8,019.9	$8,852.5	$9,771.8	$10,787.0
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Inventories	6,173.0	6,570.0	6,194.0	6,813.4	7,494.7	8,244.2	9,068.6	9,975.5
Prepaid Expenses	0.0	0.0	0.0	-	-	-	-	-
Accounts Payable	$4,607.0	$4,295.0	$4,195.0	$4,478.5	$4,832.1	$5,159.7	$5,515.6	$5,902.3
Accrued Expenses	1,556.0	1,597.0	1,701.0	1,830.3	1,969.4	2,119.0	2,280.1	2,453.4
Debt	16,773.0	14,679.0	14,125.0	14,125.0	14,125.0	14,125.0	14,125.0	14,125.0
Capital Expenditures	1,777.0	2,202.0	2,207.0	2,758.8	3,310.5	3,807.1	4,187.8	4,606.6
Accounts Receivable Growth (%)				*6.8%*	*7.9%*	*6.8%*	*6.9%*	*7.0%*
Inventories Growth (%)				*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
Prepaid Expenses Growth (%)				*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Accounts Payable Growth (%)				*6.8%*	*7.9%*	*6.8%*	*6.9%*	*7.0%*
Accrued Expenses Growth (%)				*7.6%*	*7.6%*	*7.6%*	*7.6%*	*7.6%*
Capital Expenditures Growth (%)				*25.0%*	*20.0%*	*15.0%*	*10.0%*	*10.0%*

DCF – Assumptions Downside

Select Operating Data ($ in Millions)

				Projected Annual Forecast				
	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Period				1	2	3	4	5
Established Pharmaceuticals	$4,912.0	$5,066.0	$5,194.0	$5,557.6	$5,974.4	$6,273.1	$6,586.8	$6,916.1
		3.1%	*2.5%*	*7.0%*	*7.5%*	*5.0%*	*5.0%*	*5.0%*
Weight				*12.5%*	*12.5%*	*12.4%*	*12.4%*	*12.3%*
Nutritionals	$7,459.0	$8,154.0	$8,413.0	$8,808.4	$9,248.8	$9,480.1	$9,717.1	$9,960.0
		9.3%	*3.2%*	*4.7%*	*5.0%*	*2.5%*	*2.5%*	*2.5%*
Weight				*19.8%*	*19.4%*	*18.8%*	*18.3%*	*17.7%*
Diagnostics	$16,469.0	$9,988.0	$9,341.0	$9,014.1	$9,194.3	$9,470.2	$9,754.3	$10,046.9
		(39.4%)	*(6.5%)*	*(3.5%)*	*2.0%*	*3.0%*	*3.0%*	*3.0%*
Weight				*20.3%*	*19.3%*	*18.8%*	*18.3%*	*17.9%*
Medical Devices	$14,802.0	$16,887.0	$18,986.0	$21,074.5	$23,287.3	$25,150.3	$27,162.3	$29,335.3
		14.1%	*12.4%*	*11.0%*	*10.5%*	*8.0%*	*8.0%*	*8.0%*
Weight				*47.4%*	*48.8%*	*49.9%*	*51.0%*	*52.1%*
Other	$11.0	$14.0	$16.0	$17.0	$18.0	$19.1	$20.2	$21.4
		27.3%	*14.3%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*
Weight				*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Revenue	$43,653.0	$40,109.0	$41,950.0	$44,597.6	$47,906.4	$50,613.8	$53,502.9	$56,587.2
Growth Rate (%)		-8.12%	4.59%	*6.3%*	*7.4%*	*5.7%*	*5.7%*	*5.8%*
EBITDA	$11,984.0	$10,077.0	$10,409.0	$10,105.8	$10,855.6	$11,469.1	$12,123.8	$12,822.7
EBITDA Margin (%)	27.5%	25.1%	24.8%	*22.7%*	*22.7%*	*22.7%*	*22.7%*	*22.7%*
EBIT	$8,362.0	$6,478.0	$6,825.0	$6,689.6	$6,706.9	$7,085.9	$7,490.4	$7,922.2
EBIT Margin (%)	19.2%	16.2%	16.3%	*15.0%*	*14.0%*	*14.0%*	*14.0%*	*14.0%*
Depreciation & Amortization	$3,267.0	$3,243.0	$3,218.0	$3,880.0	$4,167.9	$4,403.4	$4,654.8	$4,923.1
D&A as a % of revenue	7.5%	8.1%	7.7%	*8.7%*	*8.7%*	*8.7%*	*8.7%*	*8.7%*

DCF – Assumptions Downside

Select Balance Sheet And Other Data ($ in Millions)

				Projected Annual Forecast				
	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Period				1	2	3	4	5
Cash	$9,882.0	$6,896.0	$7,616.0	7,616.0	7,616.0	7,616.0	7,616.0	7,616.0
Accounts Receivable	6,218.0	6,565.0	6,925.0	7,393.0	7,976.6	8,517.5	9,105.0	9,743.4
Inventories	6,173.0	6,570.0	6,194.0	6,813.4	7,494.7	8,244.2	9,068.6	9,975.5
Prepaid Expenses	0.0	0.0	0.0	-	-	-	-	-
Accounts Payable	$4,607.0	$4,295.0	$4,195.0	$4,478.5	$4,832.1	$5,159.7	$5,515.6	$5,902.3
Accrued Expenses	1,556.0	1,597.0	1,701.0	1,830.3	1,969.4	2,119.0	2,280.1	2,453.4
Debt	16,773.0	14,679.0	14,125.0	14,125.0	14,125.0	14,125.0	14,125.0	14,125.0
Capital Expenditures	1,777.0	2,202.0	2,207.0	2,736.7	3,284.0	3,612.4	3,901.4	4,213.5
Accounts Receivable Growth (%)				*6.8%*	*7.9%*	*6.8%*	*6.9%*	*7.0%*
Inventories Growth (%)				*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
Prepaid Expenses Growth (%)				*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Accounts Payable Growth (%)				*6.8%*	*7.9%*	*6.8%*	*6.9%*	*7.0%*
Accrued Expenses Growth (%)				*7.6%*	*7.6%*	*7.6%*	*7.6%*	*7.6%*
Capital Expenditures Growth (%)				*24.0%*	*20.0%*	*10.0%*	*8.0%*	*8.0%*

Management and Employees

LEADERSHIP TENURE

Name	Role	Been in Role Since	Joined ABT
Robert Ford	Chairman/CEO	2020	Unclear, pre 2020
Phil Boudreau	CFO	2024	1997
Lisa Earnhardt	Head of Med. Devices	2023	2009
Daniel Salvador	Head of Nutr. Products	2021	Unclear, pre 2021

2024 Pay

Executive	Cash	Equity	Other	Sum
Ford	$4,361,250	$16,454,034	$618,998	$21,434,282
Boudreau	$2,108,739	$5,386,407	$74,748	$7,569,894
Earnhardt	$2,128,469	$4,033,347	$130,047	$6,291,863
Salvadori	$1,734,669	$3,666,734	$157,015	$5,558,418

Board Members

Member	Role	Other Boards
Robert Ford	Chairman of ABT	
Robert Alpern, MD	Former Dean of Yale Med. School	AbbVie
Claire Babineaux-Fontenot	CEO of Feeding America	NY Life Insurance
Sally E. Blount, Ph.d.	Chief Executive Officer of Catholic Charities of the Archdiocese of Chicago	Also on Joyve Foundation
Paola Gonzalez	VP Global FP&A of Clorox	
Michelle A. Kumbier	Senior Vice President and President, Turf & Consumer Products of Briggs & Stratton	Teledyne Technologies Incorporated, Ryerson Holding Corporation
Darren W. McDew	Retired US Military Commander	Parsons Corporation, General Electric Company
Nancy McKinstry	CEO & Chairman of Wolters Kluwer	Accenture plc, Mondelez International, Inc.
Michael G. O'Grady	Chairman of Northern Trust Corp.	Northern Trust Corporation
Michael F. Roman	Chairman of 3M	3M & Waystar Holding Corp.
Daniel J. Starks	Chairman of St. Jude Medical	St. Jude
John G. Stratton	Chairman of Frontier Communications	Frontier Communications Parent, Inc., General Dynamics Corporation

Significant Trades, (SimplyWallSt Data)

Insider	Title	Shares Sold	Approx. Value
Philip P. Boudreau	EVP & CFO	5,550	~$746,758
Sally E. Blount	Director	2,600	~$337,116
Louis H. Morrone	Executive VP	1,111	~$153,507
Eric Shroff	Senior VP	562	~$77,652
John A. McCoy Jr.	VP & Controller	562	~$77,652
Mary K. Moreland	Executive VP	791	~$109,292
Andrea Wainer (retired EVP)	Retired EVP	949	~$131,123

Type of Lawsuit	Link
NEC / infant-formula litigation	https://www.reuters.com/business/healthcare-pharmaceuticals/abbott-must-pay-95-million-premature-infant-formula-trial-jury-finds-2024-07-26/?utm_source=chatgpt.com
NEC / infant-formula litigation	https://www.reuters.com/legal/abbott-reckitt-cleared-liability-latest-preterm-formula-case-2024-10-31/?utm_source=chatgpt.com
NEC / infant-formula litigation	https://www.reuters.com/legal/litigation/thousands-lawsuits-over-baby-formula-should-stay-where-filed-court-says-2025-06-04/?utm_source=chatgpt.com
Marketing	https://www.prnewswire.com/news-releases/public-health-advocacy-institute-phai-files-class-action-against-abbott-laboratories-over-marketing-of-toddler-milk-302350674.html?utm_source=chatgpt.com
Employment	https://www.classaction.org/media/nixon-cobb-v-abbot-laboratories-complaint_1.pdf?utm_source=chatgpt.com
Employment	https://www.pressherald.com/tag/abbott-laboratories/?utm_source=chatgpt.com
Employment	https://www.vitallaw.com/news/discrimination-pregnancy-d-me-pregnant-worker-who-was-laid-off-advances-failure-to-recall-claim/eld01647672397d88430f89dfa853d40c8db7?utm_source=chatgpt.com
Patent	https://www.reuters.com/business/healthcare-pharmaceuticals/abbott-dexcom-settle-glucose-monitor-patent-disputes-2024-12-23/?utm_source=chatgpt.com