

Present Value of Toviaz U.S. Sales

Year	U.S. Sales [A]	Inflation Adjustment		Present Value Factor		Present Value of U.S. Sales	
		1998 [B]	2008 [C]	1998 [D]	2008 [E]	1998 [F]	2008 [G]
2009	\$ 10.8	0.760	1.004	0.313	0.890	\$ 2.6	\$ 9.6
2010	\$ 54.7	0.748	0.987	0.283	0.805	\$ 11.6	\$ 43.5
2011	\$ 94.0	0.725	0.957	0.256	0.729	\$ 17.5	\$ 65.6
2012	\$ 115.2	0.710	0.938	0.232	0.659	\$ 19.0	\$ 71.2
2013	\$ 120.0	0.700	0.924	0.210	0.597	\$ 17.6	\$ 66.2
2014	\$ 133.0	0.689	0.909	0.190	0.540	\$ 17.4	\$ 65.3
<b>Total</b>	<b>\$ 527.7</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 85.6</b>	<b>\$ 321.5</b>

*Notes and sources:*

Monetary values are in millions of \$U.S.

[A] Nominal U.S. sales figures are from Exhibit 1036.

[B] to [C] = 1 / (CPI for specified year (row) / CPI for specified year (column)) from Exhibit 1049.

[D] to [E] Calculated from month and day of Toviaz approval (October 31) for 2008 and patent priority (May 12) for 1998.

The discount rate used is 10.5% based on:

Grabowski, Henry and Ronald Hansen, "Briefing Cost of Developing a New Drug," Tufts Center for the Study of Drug Development, 11/18/2014, at 20.

[F] = [A] × [B] × [D].

[G] = [A] × [C] × [E].