

Complete Genomics

Downgrade To Neutral (2)

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Promise Intact, But GNOM's Valuation Seems Full For Now

Conclusion: Subsequent to the recent research blackout, we are downgrading GNOM to Neutral from Outperform. We continue to heartily believe in the promise of whole genome sequencing and GNOM's potential to be a dominant player in the outsourced sequencing market. We are also impressed with early operational execution. However, with (1) ASPs falling more rapidly than anticipated, (2) shares now trading at 7x our 2012 revenue estimate, and (3) low confidence in current 2012 consensus revenue estimates due to low visibility on market development and competition, we believe shares are fully valued.

- **Strong Q1; Guidance Targets Seem Very Reasonable.** Q1 revenue of \$6.8MM beat consensus expectations by \$1.3MM; GNOM sequenced more than 600 genomes, took in 1,700 orders, and closed Q1 with backlog of over 2,000 genomes. Management expects to sequence at least 900 genomes in Q2 and 4,000 this year. With over 600 genomes sequenced and a backlog of over 2,100 GNOM appears well positioned to meet FY11 expectations.
- **ASPs Dropping More Rapidly Than Expected; Sales Concentrated.** While unit backlogs doubled in Q1, the value of that backlog only increased 50%. Some orders are now being priced below \$5K/genome (vs. \$10K in Q4) in large part due to ILMN. Additionally, 52% of Q1 revenue was derived from 2 customers; those 2 customers accounted for a higher percentage of genomes.
- **2012 Expectations Could Prove Reasonable, But Visibility Is Low.** The total number of whole genomes sequenced grew from about 200 in 2009, to about 1,500 in 2010 and could approximate 8-10K this year. Given this trajectory, it may be reasonable to assume the number of genomes sequenced in 2012 approximates 40K and that GNOM captures about 50% of the market. However, this increasingly seems like a necessity to meet Street expectations as ASPs are seemingly on a trajectory towards \$3K by YE12.

GNOM (06/06)	\$17.11	Revenue \$MM							
Mkt cap	\$581.7MM	FY	2010	2011E		2012E		2013E	
Dil shares out	34.0MM	Dec	Actual	Prior	Current	Prior	Current	Prior	Current
Avg daily vol	379.6K	Q1	0.3	—	6.8A	11.1	13.0	—	—
52-wk range	\$6.6-18.6	Q2	1.1	6.4	6.9	16.7	15.5	—	—
Dividend	Nil	Q3	4.2	10.4	8.8	23.3	18.0	—	—
Dividend yield	Nil	Q4	3.8	13.0	10.9	24.9	18.5	—	—
BV/sh	\$3.80	Year	9.4	34.4	33.5	76.0	65.0	141.3	93.0
Net cash/sh	\$4.50	EV/S	—	—	13.6x	—	7.0x	—	4.9x
Debt/cap	10.0%								
ROA (LTM)	NA								
5-yr fwd EPS growth (Norm)	NA								
		EPS \$							
		FY	2010	2011E		2012E		2013E	
		Dec	Actual	Prior	Current	Prior	Current	Prior	Current
		Q1	0.00	—	(0.48)A	(0.40)	(0.28)	—	—
		Q2	0.00	(0.52)	(0.36)	(0.25)	(0.22)	—	—
		Q3	—	(0.46)	(0.35)	(0.10)	(0.17)	—	—
		Q4	(0.69)	(0.35)	(0.31)	(0.07)	(0.16)	—	—
		Year	(0.69)	(1.87)	(1.46)	(0.82)	(0.83)	0.45	(0.02)
		P/E	—	—	—	—	—	—	—
S&P 500	1286.2								

Investment Thesis

Complete Genomics utilizes its proprietary DNA sequencing platform to compete in the rapidly growing \$1B genetic sequencing industry as an “end-to-end” whole human genome sequencing outsource service targeting the life science research, clinical, and consumer genetics markets. The company enables customers to offload the complex processes of sample preparation, sequencing, computing, and data storage and management at a cost per genome below that currently available on competitive platforms sold by instrument vendors. The company is positioned to opportunistically use its first-mover advantage in the sequencing outsourcing market and the cost-advantages unique to its proprietary instrumentation to expand and capitalize on this highly-elastic market opportunity. While remain enthused about the company’s potential, with shares having doubled since the November IPO we believe shares are currently fairly valued and that the risk/reward is currently about balanced.

COMPLETE GENOMICS - Statement of Operations

\$MM, except per share data	Q1:10	Q2:10	Q3:10	Q4:10	Q1:11	Q2:11E	Q3:11E	Q4:11E	Q1:12E	Q2:12E	Q3:12E	Q4:12E	2010	2011E	2012E	2013E	2014E	2015E	5-yr CAGR
Revenues	\$0.3	\$1.1	\$4.2	\$3.8	\$6.8	\$6.9	\$8.8	\$10.9	\$13.0	\$15.5	\$18.0	\$18.5	\$9.4	\$33.5	\$65.0	\$93.0	\$139.0	\$185.0	81.5%
Growth	NM	NM	NM	NM	NM	NM	NM	NM	90%	NM	NM	70%	NM	257%	94%	43%	49%	33%	
Cost of sales	\$3.2	\$3.6	\$6.0	\$4.9	\$6.6	\$6.8	\$8.0	\$8.2	\$8.4	\$9.0	\$9.9	\$10.2	\$17.7	\$29.6	\$37.5	\$32.6	\$48.7	\$55.5	25.7%
Gross Profit	-\$2.8	-\$2.5	-\$1.8	-\$1.1	\$0.3	\$0.2	\$0.8	\$2.7	\$4.6	\$6.5	\$8.1	\$8.3	-\$8.3	\$3.9	\$27.5	\$60.5	\$90.4	\$129.5	NM
% of sales	-848%	-231%	-44%	-29%	3.7%	2.2%	8.6%	25.1%	35.5%	42.1%	44.8%	44.9%	-88.5%	11.6%	42.3%	65.0%	65.0%	70.0%	
Growth	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	49%	43%	
Sales & Marketing	\$1.3	\$1.5	\$2.0	\$2.5	\$2.7	\$3.0	\$3.5	\$4.1	\$4.0	\$4.1	\$4.1	\$4.1	\$7.3	\$13.3	\$16.3	\$19.1	\$21.0	\$22.7	25.4%
% of sales	386.9%	138.0%	48.1%	65.8%	39.5%	43.3%	39.4%	37.7%	30.6%	26.3%	22.7%	22.2%	77.8%	39.7%	25.0%	20.5%	15.1%	12.3%	
Growth	204.7%	677.2%	446.4%	207.9%	108.0%	100.4%	73.3%	64.2%	47.2%	35.8%	18.0%	0.0%	306.1%	81.9%	22.4%	17.4%	10.0%	8.0%	
General & Administrative	\$2.0	\$1.7	\$2.3	\$2.2	\$2.8	\$2.8	\$2.5	\$2.5	\$2.8	\$2.9	\$2.6	\$2.6	\$8.2	\$10.6	\$11.0	\$11.8	\$12.7	\$13.4	10.5%
% of sales	596.1%	154.1%	56.0%	56.7%	40.7%	40.3%	28.4%	22.9%	21.4%	19.0%	14.6%	14.2%	86.9%	31.6%	16.9%	12.7%	9.1%	7.3%	
Growth	54.0%	104.0%	72.3%	45.4%	39.0%	67.2%	7.3%	16.1%	0.0%	5.0%	5.0%	5.0%	64.7%	29.7%	3.7%	8.0%	7.0%	6.0%	
Research & Development	\$6.1	\$6.5	\$5.0	\$5.6	\$6.8	\$6.5	\$6.5	\$6.5	\$7.1	\$6.8	\$6.8	\$6.8	\$23.2	\$26.3	\$27.6	\$28.7	\$29.6	\$30.2	5.4%
% of sales	NM	599%	119%	148%	100%	94%	73.9%	59.6%	55.0%	44.0%	37.9%	36.9%	247.4%	78.6%	42.5%	30.9%	21.3%	16.3%	
Growth	-9.5%	75.9%	-12.1%	-11.0%	11.5%	-0.2%	31.2%	15.2%	5.0%	5.0%	5.0%	5.0%	3.5%	13.3%	5.0%	4.0%	3.0%	2.0%	
Total Operating Expenses	\$9.4	\$9.7	\$9.3	\$10.3	\$12.3	\$12.3	\$12.5	\$13.1	\$13.9	\$13.8	\$13.5	\$13.6	\$38.7	\$50.2	\$54.8	\$59.7	\$63.3	\$66.3	
% of sales	NM	891%	223%	271%	180%	177%	142%	120%	107%	89.3%	75.2%	73.3%	412%	150%	84.4%	64.1%	45.5%	35.8%	
Growth																			
Operating Profit	-\$12.3	-\$12.2	-\$11.1	-\$11.4	-\$12.0	-\$12.2	-\$11.7	-\$10.4	-\$9.3	-\$7.3	-\$5.5	-\$5.2	-\$47.0	-\$46.3	-\$27.3	\$0.8	\$27.1	\$63.2	NM
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.9%	19.5%	34.2%	
Growth	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	133%	
Other Expense (Income)	\$0.0	\$0.0	\$8.8	-\$1.4	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.4	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	
Interest Expense (Income)	\$0.0	\$0.0	\$0.9	\$0.8	\$0.3	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$1.7	\$1.5	\$1.6	\$1.5	\$1.5	\$1.5	
Earnings Before Taxes	-\$12.3	-\$12.2	-\$20.9	-\$10.8	-\$12.5	-\$12.6	-\$12.1	-\$10.8	-\$9.7	-\$7.7	-\$5.9	-\$5.6	-\$56.1	-\$47.9	-\$28.9	-\$0.7	\$25.6	\$61.7	NM
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	18.4%	33.4%	
Growth	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	141.1%	
Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Rate	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%	0.0%	0.0%	
Net Income	-\$12.3	-\$12.2	-\$20.9	-\$10.8	-\$12.5	-\$12.6	-\$12.1	-\$10.8	-\$9.7	-\$7.7	-\$5.9	-\$5.6	-\$56.1	-\$47.9	-\$28.9	-\$0.7	\$25.6	\$61.7	NM
% of sales	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	122.0%	272.3%	
Growth													NM	NM	NM	NM	NM	134%	
EPS				-\$0.73	-\$0.48	-\$0.36	-\$0.35	-\$0.31	-\$0.28	-\$0.22	-\$0.17	-\$0.16		-\$1.46	-\$0.83	-\$0.02	\$0.68	\$1.59	NM
Share Count (MM)				14.8	26.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0		32.7	35.0	35.0	37.5	38.7	
Growth																			
Consensus Revenue	Q1:10	Q2:10	Q3:10	Q4:10	Q1:11	Q2:11E	Q3:11E	Q4:11E	Q1:12E	Q2:12E	Q3:12E	Q4:12E	2010	2011E	2012E	2013E	2014E	2015E	
Growth				\$3.1	\$5.5	\$7.3	\$9.4	\$12.6	\$14.6	\$17.5	\$21.7	\$26.8	\$8.7	\$35.2	\$81.3	\$135.9	\$194.7	\$217.4	
Actual / Cowen				\$4	\$6.8	\$6.9	\$8.8	\$10.9	\$13.0	\$15.5	\$18.0	\$18.5	\$9.4	\$33.5	\$65.0	\$93.0	\$139.0	\$185.0	
Consensus Gross Margin				NM	-4.7%	10.2%	22.9%		33.2%	40.0%	48.9%	55.1%	NM	8.3%	48.4%	60.4%	66.4%	65.9%	
Actual / Cowen				-29.0%	4%	2%	9%	25.1%	35.5%	42.1%	44.8%	44.9%	-88.5%	11.6%	42.3%	65.0%	65.0%	70.0%	
Consensus Op. Margin				NM	-245%	-182%	-137%	-89%	-59.1%	-41.6%	-17.9%	-4.9%	NM	NM	-29.0%	4.7%	18.6%	21.5%	
Actual / Cowen				NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.9%	19.5%	34.2%	
Consensus EPS				NM	-\$0.52	-\$0.52	-\$0.49	-\$0.42	-\$0.34	-\$0.26	-\$0.16	-\$0.06	-\$2.46	-\$1.95	-\$0.78	\$0.15	\$1.08	\$0.88	
Actual / Cowen				-\$0.73	-\$0.48	-\$0.36	-\$0.35	-\$0.31	-\$0.28	-\$0.22	-\$0.17	-\$0.16	\$0.00	-\$1.46	-\$0.83	-\$0.02	\$0.68	\$1.59	

Source: Company reports, Thomson One, and Cowen and Company estimates.

COMPLETE GENOMICS - Comparable Company Analysis (\$MM, except share data)

Company Name	Ticker	Price	52 Week			MV (MM)	EV (MM)	'10-'13E		EV/ Sales				EV/ EBITDA				Price/ Earnings			
			Low	High	Div Yld			Sales Growth	EPS Growth	2010	2011E	2012E	2013E	2010	2011E	2012E	2013E	2010	2011E	2012E	2013E
Complete Genomics, Inc.	GNOM	17.11	6.60	17.72	0.0%	553	453	77.4%	NM	48.3x	13.5x	7.0x	4.9x	-9.1x	-12.0x	-23.7x	30.4x	-7.0x	-11.7x	-20.7x	-849.1x
Life Science Tools Comps																					
Illumina, Inc.	ILMN	72.13	41.08	76.81	0.0%	8,882	8,510	16.1%	23.9%	9.5x	7.4x	6.2x	5.2x	33.5x	22.9x	17.8x	13.9x	68.0x	47.7x	37.1x	28.9x
Gen-Probe Incorporated	GPRO	81.76	42.00	86.96	0.0%	3,920	3,898	7.9%	11.1%	7.2x	6.7x	6.0x	5.3x	20.8x	18.7x	16.5x	14.3x	38.2x	35.0x	29.7x	25.1x
Life Technologies Corporation	LIFE	50.33	41.10	57.25	0.0%	8,997	11,341	4.4%	8.3%	3.2x	3.0x	2.8x	2.7x	9.9x	8.4x	7.8x	7.4x	14.4x	13.0x	11.7x	10.5x
Luminex Corporation	LMNX	19.95	14.25	21.89	0.0%	840	721	13.8%	66.0%	5.2x	4.3x	3.7x	3.1x	33.9x	21.6x	15.5x	10.5x	199.5x	65.4x	39.4x	26.2x
Qiagen N.V.	QGEN	19.44	16.86	22.20	0.0%	4,543	4,477	5.7%	8.6%	4.1x	3.9x	3.5x	3.3x	12.4x	11.9x	10.6x	9.6x	22.3x	20.7x	18.1x	16.1x
Sigma-Aldrich Corporation	SIAL	67.41	48.80	72.37	1.1%	8,212	8,074	5.5%	7.9%	3.6x	3.2x	3.0x	2.9x	11.9x	10.6x	9.8x	9.1x	20.6x	18.2x	16.6x	15.2x
LST COMPS																					
Mean			5.4x	4.7x	4.2x	3.7x	20.4x	15.7x	13.0x	60.5x	33.3x	25.4x	20.3x								
Median			4.6x	4.1x	3.6x	3.2x	16.6x	15.3x	13.0x	10.0x	30.3x	27.8x	23.9x								
High			9.5x	7.4x	6.2x	5.3x	33.9x	22.9x	17.8x	14.3x	199.5x	65.4x	39.4x								
Low			3.2x	3.0x	2.8x	2.7x	9.9x	8.4x	7.8x	7.4x	14.4x	13.0x	11.7x								
GNOM			48.3x	13.5x	7.0x	4.9x	-9.1x	-12.0x	-23.7x	30.4x	-7.0x	-11.7x	-20.7x	-849.1x							
vs. mean			787%	185%	66%	30%	NM	NM	NM	NM	-111%	NM	NM	-4278%							
Services (CROs) Comps																					
Charles River Laboratories International, Inc.	CRL	37.38	28.20	42.84	0.0%	1,931	2,630	2.3%	12.8%	2.3x	2.3x	2.2x	2.1x	10.8x	10.0x	9.2x	8.6x	19.8x	15.6x	13.8x	12.2x
Covance Inc.	CVD	57.21	37.44	63.86	0.0%	3,470	3,232	5.5%	16.5%	1.7x	1.6x	1.5x	1.4x	11.3x	10.0x	8.6x	7.7x	26.9x	20.9x	17.5x	14.6x
Pharmaceutical Product Development, Inc.	PPDI	27.27	22.71	32.26	2.2%	3,088	2,715	8.3%	20.6%	2.0x	1.8x	1.6x	1.5x	10.7x	8.2x	7.0x	6.1x	26.5x	17.1x	14.5x	12.5x
SERVICES COMPS																					
Mean			2.0x	1.9x	1.8x	1.6x	10.9x	9.4x	8.3x	7.5x	24.4x	17.9x	15.3x	13.1x							
Median			2.0x	1.8x	1.6x	1.5x	10.8x	10.0x	8.6x	7.7x	26.5x	17.1x	14.5x								
High			2.3x	2.3x	2.2x	2.1x	11.3x	10.0x	9.2x	8.6x	26.9x	20.9x	17.5x								
Low			1.7x	1.6x	1.5x	1.4x	10.7x	8.2x	7.0x	6.1x	19.8x	15.6x	13.8x								
GNOM			48.3x	13.5x	7.0x	4.9x	-9.1x	-12.0x	-23.7x	30.4x	-7.0x	-11.7x	-20.7x	-849.1x							
vs. mean			2320%	618%	295%	197%	NM	NM	NM	NM	-129%	NM	NM	-6580%							
TOTAL COMPS																					
Mean			4.3x	3.8x	3.4x	3.0x	17.2x	13.6x	11.4x	9.7x	48.5x	28.2x	22.0x	17.9x							
Median			3.6x	3.2x	3.0x	2.9x	11.9x	10.6x	9.8x	9.1x	26.5x	20.7x	17.5x								
High			9.5x	7.4x	6.2x	5.3x	33.9x	22.9x	17.8x	14.3x	199.5x	65.4x	39.4x								
Low			1.7x	1.6x	1.5x	1.4x	9.9x	8.2x	7.0x	6.1x	14.4x	13.0x	11.7x								
GNOM			48.3x	13.5x	7.0x	4.9x	-9.1x	-12.0x	-23.7x	30.4x	-7.0x	-11.7x	-20.7x	-828.7x							
vs. mean			1024%	257%	105%	60%	NM	NM	NM	NM	-114%	NM	NM	NM							

Source: Company reports, Thomson One, and Cowen and Company estimates.

Addendum

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Ticker	Company Name
GNOM	Complete Genomics

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COWEN AND COMPANY RATING DEFINITIONS (a)

Rating	Definition
Outperform (1)	Stock expected to outperform the S&P 500
Neutral (2)	Stock expected to perform in line with the S&P 500
Underperform (3)	Stock expected to underperform the S&P 500

(a) Assumptions: Time horizon is 12 months; S&P 500 is flat over forecast period.

COWEN AND COMPANY RATING ALLOCATION (a)

Rating	Pct of companies under coverage with this rating	Pct for which Investment Banking services have been provided within the past 12 months
Buy (b)	48.9%	6.7%
Hold (c)	47.7%	1.4%
Sell (d)	3.4%	0.0%

(a) As of 03/31/2011. (b) Corresponds to "Outperform" rated stocks as defined in Cowen and Company, LLC's rating definitions (see above). (c) Corresponds to "Neutral" as defined in Cowen and Company, LLC's ratings definitions (see above). (d) Corresponds to "Underperform" as defined in Cowen and Company, LLC's ratings definitions (see above). Note: "Buy," "Hold" and "Sell" are not terms that Cowen and Company, LLC uses in its ratings system and should not be construed as investment options. Rather, these ratings terms are used illustratively to comply with NASD and NYSE regulations.

Cowen and Company Price and Ratings History

Complete Genomics - GNOM

