

Income statement



LEERINK SWANN

| | <u>2011A</u> | <u>2012A</u> | <u>2012E</u> | <u>2012E</u> | <u>2012E</u> | <u>2012E</u> | <u>2013E</u> | <u>2014E</u> | <u>2015E</u> | <u>2016E</u> |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | - | <u>1Q</u> | <u>2Q</u> | <u>3Q</u> | <u>4Q</u> | | | | | |
| Revenue: | - | | | | | | | | | |
| Rolapitant sales | - | | | | | | | \$1.1 | \$37.4 | \$147.7 |
| | - | | | | | | | | | |
| Expenses: | | | | | | | | | | |
| R&D | 11.8 | 8.2 | 8.0 | 8.0 | 8.5 | 32.7 | 38.8 | 32.0 | 32.0 | 28.0 |
| G&A | 3.2 | 1.2 | 1.5 | 2.0 | 2.0 | 6.7 | 10.0 | 10.0 | 10.0 | 10.0 |
| S&M | | | | | | | | 50.0 | 56.3 | 87.5 |
| Acquired IPRD | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total expenses | 15.4 | 9.3 | 9.5 | 10.0 | 10.5 | 39.3 | 48.8 | 92.0 | 98.3 | 125.5 |
| Operating income | (15.4) | (9.3) | (9.5) | (10.0) | (10.5) | (39.3) | (48.8) | (90.9) | (60.9) | 22.2 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other loss | (1.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | (16.4) | (9.3) | (9.5) | (10.0) | (10.5) | (39.3) | (48.8) | (90.8) | (60.9) | 22.2 |
| Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Taxes | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Net income | (16.4) | (9.3) | (9.5) | (10.0) | (10.5) | (39.3) | (48.8) | (90.8) | (60.9) | 22.2 |
| EPS | (\$1.72) | (\$0.70) | (\$0.40) | (\$0.36) | (\$0.38) | (\$1.71) | (\$1.74) | (\$2.97) | (\$1.83) | \$0.65 |
| Shares | 9.5 | 13.3 | 23.7 | 27.6 | 27.7 | 23.1 | 28.1 | 30.6 | 33.3 | 33.9 |

Source: Company reports and Leerink Swann estimates