

Reason for report:

EARNINGS

KYTHERA BIOPHARMACEUTICALS, INC.

Increasing Valuation to \$34/Share on the Cusp of Key Ph III Data

• **Bottom Line:** Following in-line 2Q results, we are increasing our price target from \$28/shr to \$34/shr as top-line Ph III data approach. Given valuations for comparable biotechnology companies with Ph III assets and KYTH's scarcity value as one of few if not the only truly novel injectable facial aesthetic product poised to reach the market, we believe KYTH's shares should trade to \$34/shr (on DCF) assuming U.S. Ph III data are consistent with EU Ph III & U.S. Ph II results. We note, however, that biotech's 5-6x 2017E price/sales ratio would imply substantial upside to our DCF price target based on our 2017E sales.

• **Top-line data from REFINE 1 & REFINE 2 on track to be revealed in late 3Q/early 4Q.** Mgmt noted that key primary and secondary endpoints will be included in the top-line press release. These include: (1) the primary composite outcome of physician and patient-reported efficacy including clinically relevant 1 grade and statistically rigorous 2 grade change; (2) secondary endpoints including the patient-reported impact scale and MRI data; (3) the adverse event summary. Mgmt noted that the top-line results will include response rates & p-values and that more detailed results would be presented at a subsequent scientific meeting.

• **Key NDA filing requirements complete with U.S. Ph III data; primary manufacturing hurdles achieved.** Management noted on the call that non-clinical work is finished and key additional supplementary safety studies (QT/QTc study required for all NDA applications) are complete. Upon completion, Ph III efficacy and safety data from the North American trials will be integrated into an overall safety and efficacy study and filed with the agency "in line with industry standards"—which we peg at 3-6 months. Regarding manufacturing, management noted that primary validations runs with its drug manufacturer are complete, stability runs also are complete, and final validation runs which will be used for initial launch material will be completed closer to pre-approval inspection, consistent with industry standards.

• **KYTH is one of our top small-cap picks for 2H:13.** Our research suggests a compelling opportunity for ATX-101 with U.S. peak sales potential of \$500M+. The 3Q:12 MEDACorp survey of 62 U.S. cosmetic physician specialists ([LINK](#)) suggests strong demand for ATX-101. Among dermatologists and plastic surgeons polled, most expect to use it, and over half will actively promote the procedure. On average, physicians predict rapid uptake among injectable-experienced patients with the expectation that ATX-101 will increase their overall patient volume with synergistic benefits on other injectable procedures. Finally, >40% of physicians surveyed expressed interest in using ATX-101 off-label. These results support our modeled U.S. peak sales forecast of \$500M+.

| Dec Yr | 1Q | 2Q | 3Q | 4Q | FY Rev | 1Q | 2Q | 3Q | 4Q | FY EPS | P/E |
|-------------|------|------|-----|-----|--------|-----------|-----------|----------|----------|----------|-----|
| 2012A | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (\$0.68) | (\$1.02) | (\$1.40) | (\$1.04) | (\$4.15) | NM |
| 2013E - New | 0.0A | 0.0A | -- | -- | 0.0 | (\$0.77)A | (\$0.67)A | (\$0.80) | (\$0.91) | (\$3.15) | NM |
| 2013E - Old | 0.0A | -- | -- | -- | 0.0 | (\$0.77)A | (\$0.65) | (\$0.61) | (\$0.87) | (\$2.91) | NM |
| 2014E - New | -- | -- | -- | -- | \$0.1 | -- | -- | -- | -- | (\$2.33) | NM |
| 2014E - Old | -- | -- | -- | -- | \$0.1 | -- | -- | -- | -- | (\$2.34) | NM |

Source: Company Information and Leerink Swann LLC Research

Revenues in millions excluding milestones; operating EPS excluding milestones



LEERINK SWANN

HEALTHCARE EQUITY RESEARCH

Key Stats:

(NASDAQ:KYTH)

| | |
|------------------------------|-----------------------------------|
| S&P 600 Health Care Index: | 1,112.48 |
| Price: | \$26.96 |
| Price Target: | \$34.00 |
| Methodology: | Probability-weighted DCF analysis |
| 52 Week High: | \$31.93 |
| 52 Week Low: | \$14.07 |
| Shares Outstanding (mil): | 18.4 |
| Market Capitalization (mil): | \$496.1 |
| Book Value/Share: | 0.00 |
| Cash Per Share: | \$4.33 |
| Dividend (ann): | \$0.00 |
| Dividend Yield: | 0.0% |
| Est LT EPS Growth: | 8% |
| P/E to LT EPS Growth (FY14): | NM |

General: Est LT EPS Growth '17E-'25E

Shares Outstanding (mil): Note: EPS calculation includes dilutive effect of ~3M warrants, options, and performance shares outstanding.





INVESTMENT THESIS

We rate shares of Kythera Outperform. We recommend purchase of KYTH based on: (1) compelling prospects for clinical and regulatory success in the U.S. and Europe for a first-in-class product (ATX-101) for the treatment of submental (double chin) fat reduction, (2) evidence of strong physician demand for ATX-101 that supports U.S. peak sales prospects of >\$500M and will capitalize on the rapidly growing facial aesthetics market, (3) a deep management team with experience across pharma/biotech and cosmetic dermatology, (4) tiered royalties and regulatory and commercial milestones from partner Bayer Dermatology on OUS sales of ATX-101, and (5) upside to our revenue estimates for off-label use or new ATX-101 indications in other areas of the body. We believe these positive factors substantially outweigh the risks of: (1) economic sensitivity of self-pay products, (2) regulatory risk, (3) a slower-than-expected launch of ATX-101 in North American and European markets, and (4) disappointing North American Phase III data for ATX-101. Our DCF valuation is \$34/share excluding any potential new indications or off label use outside of the initial indication for treatment of submental fat.

VALUATION

We value KYTH shares at \$34/share based on our DCF valuation which calculates cash flows through 2025E, applies an 11% discount rate, and assumes a 0% growth rate on the terminal value of KYTH cash flow in 2025E.

RISKS TO VALUATION

Key risks/uncertainties are: (1) economic sensitivity of self-pay products; (2) regulatory risk; (3) a slower-than-expected launch of ATX-101 in North American and European markets; and (4) disappointing North American Phase III data for ATX-101.

Kythera - Discounted Cash Flow Analysis 2013E-2025E

| | |
|--|--------|
| Growth Rate | 0.0% |
| WACC used | 11.0% |
| Tax Rate 2013 | 0.0% |
| Cash YE2012 | \$79.3 |
| Debt YE2012 | \$5.0 |
| % of Enterprise Value from Terminal Va | 64.9% |

| Kythera DCF Valuation Analysis | | | | | | |
|--------------------------------|---------------|-------|-------|-------|-------|------|
| Terminal Value | Discount rate | | | | | |
| | 10.0% | 10.5% | 11.0% | 11.5% | 12.0% | |
| | -2.0% | \$36 | \$34 | \$31 | \$29 | \$27 |
| | -1.0% | \$38 | \$35 | \$33 | \$30 | \$28 |
| | 0.0% | \$40 | \$37 | \$34 | \$32 | \$30 |
| | 1.0% | \$43 | \$39 | \$36 | \$34 | \$31 |
| | 2.0% | \$46 | \$42 | \$39 | \$36 | \$33 |
| | 3.0% | \$50 | \$46 | \$42 | \$38 | \$35 |

| | Year Ended December 31st, | | | | | | | | | | | | |
|---|---------------------------|----------|----------|-----------|----------|----------|----------|----------|----------|---------|---------|---------|-----------|
| | 2013E | 2014E | 2015E | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E |
| EBIT | (\$57.0) | (\$51.9) | (\$61.2) | (\$5.4) | \$94.2 | \$144.3 | \$188.1 | \$205.7 | \$226.1 | \$232.4 | \$233.4 | \$228.4 | \$220.7 |
| Milestones | \$0.0 | \$20.0 | \$10.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Less Cash Taxes | \$0.0 | \$0.0 | \$0.0 | \$60.3 | \$15.2 | \$36.1 | \$60.3 | \$72.3 | \$79.7 | \$82.1 | \$82.7 | \$81.2 | \$78.8 |
| EBIAT | (\$57.0) | (\$31.9) | (\$51.2) | (\$65.7) | \$78.9 | \$108.2 | \$127.8 | \$133.4 | \$146.5 | \$150.3 | \$150.7 | \$147.2 | \$141.9 |
| Plus Depreciation & Amortization | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 | \$0.9 |
| Less Capital Expenditures | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) | (\$0.2) |
| Changes in Working Capital | (\$2.2) | \$0.0 | (\$7.9) | (\$42.6) | (\$65.4) | (\$38.8) | (\$30.2) | (\$19.0) | (\$14.4) | (\$4.8) | (\$2.5) | \$3.5 | \$6.7 |
| Free Cash Flow | (\$58.4) | (\$31.2) | (\$58.4) | (\$107.6) | \$14.3 | \$70.1 | \$98.2 | \$115.1 | \$132.8 | \$146.2 | \$148.9 | \$151.5 | \$149.3 |
| Discount Factor | 1.00 | 1.00 | 0.90 | 0.81 | 0.73 | 0.66 | 0.59 | 0.53 | 0.48 | 0.43 | 0.39 | 0.35 | 0.32 |
| Discounted Free Cash Flow | (\$58.4) | (\$31.2) | (\$52.6) | (\$87.3) | \$10.4 | \$46.2 | \$58.3 | \$61.5 | \$64.0 | \$63.4 | \$58.2 | \$53.3 | \$47.4 |
| Terminal Value | | | | | | | | | | | | | \$1,357.3 |
| Discounted Terminal Value | | | | | | | | | | | | | \$430.6 |
| Enterprise Value | \$663.9 | | | | | | | | | | | | |
| Less Debt | (\$5.0) | | | | | | | | | | | | |
| Plus Cash | \$79.3 | | | | | | | | | | | | |
| Equity Value | \$738.2 | | | | | | | | | | | | |
| Fully Diluted Shares Outstanding | 21.5 | | | | | | | | | | | | |
| Price/Share (includes 3M equity incentive shares) | \$34 | | | | | | | | | | | | |

Source: Leerink Swann and Company Reports

Kythera - Quarterly Income Statement Analysis 2011-2025E

| (\$ in Millions, Except EPS) | | | | | | | | | | | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| (Year Ended December 31) | 2011 | 2012 | 1Q13 | 2Q13 | 3Q13E | 4Q13E | 2013E | 2014E | 2015E | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | CAGR 17E-25E |
| ATX-101 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 12.0 | 100.8 | 264.8 | 351.0 | 421.5 | 466.0 | 500.1 | 511.9 | 518.7 | 511.3 | 496.4 | 8% |
| ATX-101 Bayer Royalty | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 6.2 | 17.4 | 33.8 | 36.6 | 37.2 | 37.3 | 35.5 | 33.2 | 30.2 | 27.1 | 24.5 | -4% |
| Other Revenue | 13.0 | 19.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.0 | 10.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM |
| Total Revenue Incl 1x Milestones | 13.0 | 19.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.1 | 28.2 | 118.2 | 298.6 | 387.5 | 458.7 | 503.3 | 535.5 | 545.1 | 548.9 | 538.4 | 520.9 | 18% |
| Total Revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 18.2 | 118.2 | 298.6 | 387.5 | 458.7 | 503.3 | 535.5 | 545.1 | 548.9 | 538.4 | 520.9 | 7% |
| Sublicense Expense | 1.2 | 1.9 | 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 | NM |
| COGS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 18.6 | 49.0 | 64.9 | 78.0 | 86.2 | 92.5 | 94.7 | 96.0 | 94.6 | 91.8 | 8% |
| % of Sales | NM | NM | NM | NM | NM | NM | NM | 0.0% | 7.5% | 15.8% | 16.4% | 16.8% | 17.0% | 17.1% | 17.3% | 17.4% | 17.5% | 17.6% | 17.6% | 1% |
| Gross Profit | (1.2) | (1.9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 16.8 | 99.6 | 249.6 | 322.6 | 380.7 | 417.1 | 443.0 | 450.4 | 452.9 | 443.8 | 429.0 | 7% |
| % of Sales | NM | NM | NM | NM | NM | NM | NM | NM | 84.2% | 83.6% | 83.2% | 83.0% | 82.9% | 82.7% | 82.6% | 82.5% | 82.4% | 82.4% | 82.4% | 0% |
| R&D | 15.8 | 43.2 | 10.0 | 7.8 | 11.0 | 13.2 | 42.0 | 35.0 | 35.0 | 35.0 | 36.0 | 38.8 | 45.9 | 50.3 | 53.6 | 54.5 | 54.9 | 53.8 | 52.1 | 5% |
| % of Sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | 29.6% | 12.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | -2% |
| SG&A | 6.9 | 10.5 | 3.7 | 4.0 | 3.8 | 3.5 | 15.0 | 17.0 | 43.0 | 70.0 | 119.4 | 139.5 | 146.8 | 161.0 | 163.3 | 163.5 | 164.7 | 161.5 | 156.3 | 3% |
| % of Sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | 59.2% | 40.0% | 36.0% | 32.0% | 32.0% | 30.5% | 30.0% | 30.0% | 30.0% | 30.0% | -4% |
| Others | 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 | 0.0 | NM |
| Operating Income | (23.8) | (55.6) | (13.8) | (11.7) | (14.8) | (16.7) | (57.0) | (51.9) | (61.2) | (5.4) | 94.2 | 144.3 | 188.1 | 205.7 | 226.1 | 232.4 | 233.4 | 228.4 | 220.7 | 11% |
| % of Sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | -4.6% | 31.5% | 37.2% | 41.0% | 40.9% | 42.2% | 42.6% | 42.5% | 42.4% | 42.4% | 4% |
| Interest Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.4 | 0.1 | 0.6 | 0.2 | 0.0 | 0.1 | 0.4 | 0.9 | 1.5 | 2.2 | 2.9 | 3.7 | 4.5 | NM |
| Warrant and Other Interest Exp/Inc, † | (0.3) | (0.9) | 0.0 | (0.6) | (0.1) | (0.1) | (0.8) | (0.4) | (0.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM |
| Other Income | 0.0 | 0.0 | (0.4) | 0.0 | 0.0 | 0.0 | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | NM |
| Non-Operating Items | (0.3) | (0.9) | (0.4) | (0.5) | (0.0) | (0.0) | (0.9) | (0.4) | 0.4 | 0.2 | 0.0 | 0.1 | 0.4 | 0.9 | 1.5 | 2.2 | 2.9 | 3.7 | 4.5 | NM |
| Pre-tax Income | (24.1) | (56.5) | (14.1) | (12.3) | (14.8) | (16.7) | (57.9) | (52.3) | (60.8) | (5.2) | 94.2 | 144.4 | 188.5 | 206.6 | 227.6 | 234.5 | 236.3 | 232.1 | 225.1 | 12% |
| % of Sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | -4.4% | 31.5% | 37.3% | 41.1% | 41.1% | 42.5% | 43.0% | 43.1% | 43.1% | 43.2% | 4% |
| Tax Rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 16.2% | 25.0% | 32.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 10% |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 15.2 | 36.1 | 60.3 | 72.3 | 79.7 | 82.1 | 82.7 | 81.2 | 78.8 | 23% |
| Net Income | (24.1) | (56.5) | (14.1) | (12.3) | (14.8) | (16.7) | (57.9) | (52.3) | (60.8) | (5.2) | 78.9 | 108.3 | 128.2 | 134.3 | 148.0 | 152.4 | 153.6 | 150.9 | 146.3 | 8% |
| Net Income Incl 1x Milestones | (11.2) | (36.8) | (14.1) | (12.3) | (14.8) | (16.7) | (57.9) | (32.3) | (50.8) | (5.2) | 78.9 | 108.3 | 128.2 | 134.3 | 148.0 | 152.4 | 153.6 | 150.9 | 146.3 | |
| % of Sales | NM | NM | NM | NM | NM | NM | NM | NM | NM | -4.4% | 26.4% | 28.0% | 27.9% | 26.7% | 27.6% | 28.0% | 28.0% | 28.0% | 28.1% | 1% |
| Average Shares Outstanding | 11.1 | 14.0 | 18.3 | 18.4 | 18.4 | 18.4 | 18.4 | 22.4 | 23.4 | 24.4 | 25.4 | 25.5 | 25.5 | 25.6 | 25.6 | 25.7 | 25.7 | 25.8 | 25.8 | 0% |
| Operating EPS | (\$2.17) | (\$4.15) | (\$0.77) | (\$0.67) | (\$0.80) | (\$0.91) | (\$3.15) | (\$2.33) | (\$2.60) | (\$0.21) | \$3.10 | \$4.25 | \$5.02 | \$5.25 | \$5.77 | \$5.94 | \$5.97 | \$5.85 | \$5.67 | 8% |
| Operating EPS Incl 1x Milestones | (\$1.00) | (\$2.62) | (\$0.77) | (\$0.67) | (\$0.80) | (\$0.91) | (\$3.15) | (\$1.44) | (\$2.17) | (\$0.21) | \$3.10 | \$4.25 | \$5.02 | \$5.25 | \$5.77 | \$5.94 | \$5.97 | \$5.85 | \$5.67 | |

Source: Leerink Swann and Company Reports



Disclosures Appendix

Analyst Certification

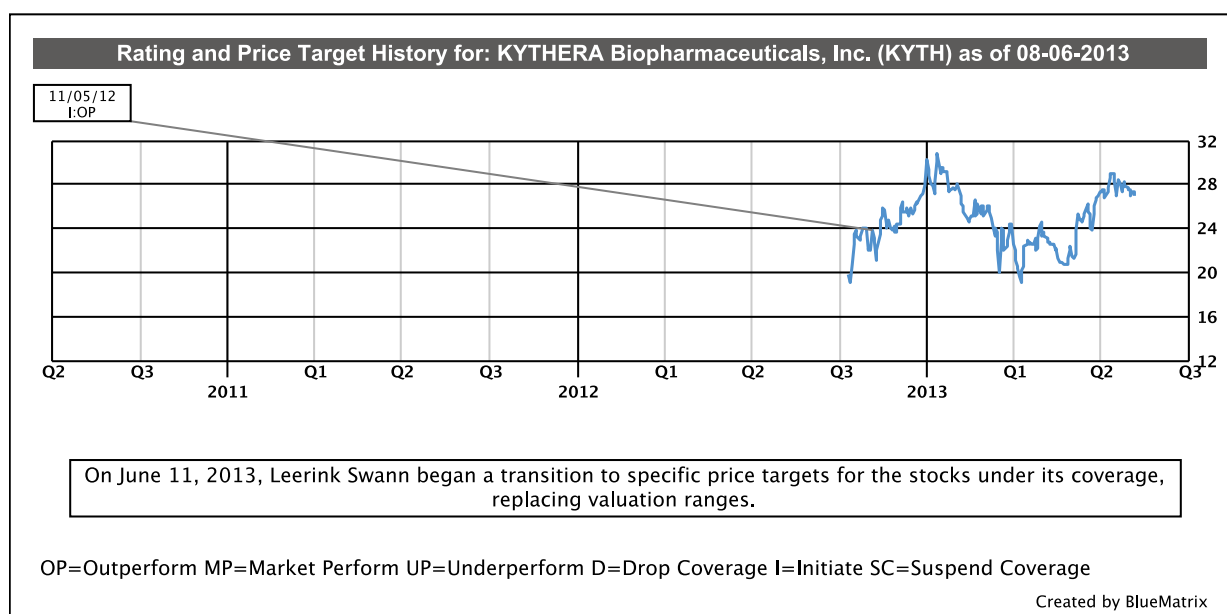
I, Seamus Fernandez, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Valuation

We value KYTH shares at \$34/share based on our DCF valuation which calculates cash flows through 2025E, applies an 11% discount rate, and assumes a 0% growth rate on the terminal value of KYTH cash flow in 2025E.

Risks to Valuation

Key risks/uncertainties are: (1) economic sensitivity of self-pay products; (2) regulatory risk; (3) a slower-than-expected launch of ATX-101 in North American and European markets; and (4) disappointing North American Phase III data for ATX-101.





| Distribution of Ratings/Investment Banking Services (IB) as of 06/30/13 | | | | |
|---|-------|---------|-----------------------|---------|
| Rating | Count | Percent | IB Serv./Past 12 Mos. | |
| | | | Count | Percent |
| BUY [OP] | 103 | 62.80 | 30 | 29.00 |
| HOLD [MP] | 61 | 37.20 | 2 | 3.00 |
| SELL [UP] | 0 | 0.00 | 0 | 0.00 |

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months. The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

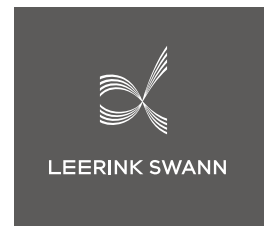
Important Disclosures

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Leerink Swann Consulting LLC, an affiliate of Leerink Swann LLC, is a provider of evidence-based strategy and consulting to the healthcare industry.

In the past 12 months, the Firm has received compensation for providing investment banking services to KYTHERA Biopharmaceuticals, Inc.



Leerink Swann LLC makes a market in KYTHERA Biopharmaceuticals, Inc.

Leerink Swann LLC has acted as the manager for a public offering of KYTHERA Biopharmaceuticals, Inc. in the past 12 months.

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|-----------------------------------|--|--|--|
|-----------------------------------|--|--|--|

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