

OncoMed Pharmaceuticals

(OMED-NASDAQ)

Stock Rating: Outperform**Industry Rating:** Outperform**March 19, 2014****Jim Birchenough, M.D.****415-591-2129**

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Rapidly Expanding Pipeline of Cancer Stem Cell Therapeutics

Event

OMED reported 4Q13 operating results yesterday, with an update on key initiatives. The net loss per share was \$0.15, and OMED ended 4Q13 with \$316.2 million in cash. With a primary focus on the company's cancer stem cell therapeutics targeting Notch and Wnt pathways, now with 15 studies under way, OMED highlighted a recent agreement with Celgene on demcizumab (anti-DLL4) and other biologic product candidates, recent data presentations for phase 1b trials of demcizumab and OMP-59R5 (anti-Notch 2/3) in pancreatic cancer, and recent initiations of six phase 1b trials, including three trials of OMP-54F28 (Fzd8-Fc) in pancreatic cancer, hepatocellular cancer, and platinum-sensitive ovarian cancer, and three trials of vanticumab (anti-Fzd7) in NSCLC, Her2-negative breast cancer, and pancreatic cancer. In 2014, OMED plans to initiate the randomized phase 2 portions of the ALPINE and PINNACLE trials (OMP-59R5 in pancreatic cancer and small cell lung cancer, respectively) and to initiate randomized phase 2 trials of demcizumab in NSCLC and pancreatic cancer, as well as to file an IND for OMP-305B83 (anti-DLL4/anti-VEGF bispecific).

Impact & Analysis

We maintain our Outperform rating on OMED after 4Q13 results. Following the recent collaboration with Celgene, we see significant validation for the cancer stem cell approach and substantial support to expand the breadth of development and accelerate timelines. With multiple cancer stem cell therapeutics across multiple indications, we expect significant data from OMED over the next 12-18 months and substantial value creation.

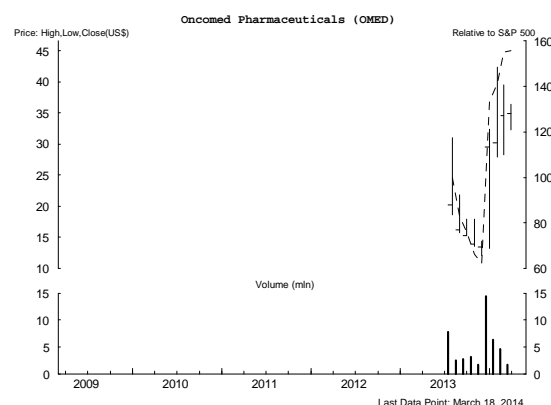
Valuation & Recommendation

Our \$43 price target is based on 20x our 2020 EPS estimate of \$6.65 and discounting at 25%. We rate OMED shares Outperform.

Securities Info

Price (18-Mar)	\$34.92	Target Price	\$43.00
52-Wk High/Low	\$42/\$12	Dividend	--
Mkt Cap (mm)	\$992	Yield	--
Shs O/S (mm, BASIC)	28.4	Float O/S (mm)	6.2
Options O/S (mm)	NA	ADVol (30-day, 000s)	203

Price Performance



Valuation/Financial Data

(FY-Dec.)	2012A	2013A	2014E	2015E
EPS GAAP	-\$21.30	-\$1.93	\$0.64	-\$1.02
P/E			54.6x	nm
First Call Cons.			-\$0.47	-\$0.03
FCF	na	na	na	na
P/FCF			na	na
EBITDA (\$mm)	-\$22	-\$24	\$18	-\$36
EV/EBITDA			37.3x	nm
Rev. (\$mm)	\$25	\$38	\$109	\$99
EV/Rev			6.2x	6.8x
Quarterly EPS	1Q	2Q	3Q	4Q
2013A	-\$0.16	-\$0.43	-\$0.15	-\$0.15
2014E	\$0.04	-\$0.05	-\$0.13	\$0.78

Balance Sheet Data (30-Sep)

Net Debt (\$mm)	-\$316	Total Debt/EBITDA	nm
Total Debt (\$mm)	\$0	EBITDA/IntExp	na
Net Debt/Cap.	nm	Price/Book	9.6x

Notes: Quarterly EPS may not sum due to share count. All values in US\$.

Source: BMO Capital Markets estimates, Bloomberg, Thomson Reuters, and IHS Global Insight.

Exhibit 1: OMED Income Statement 2013A-2020E

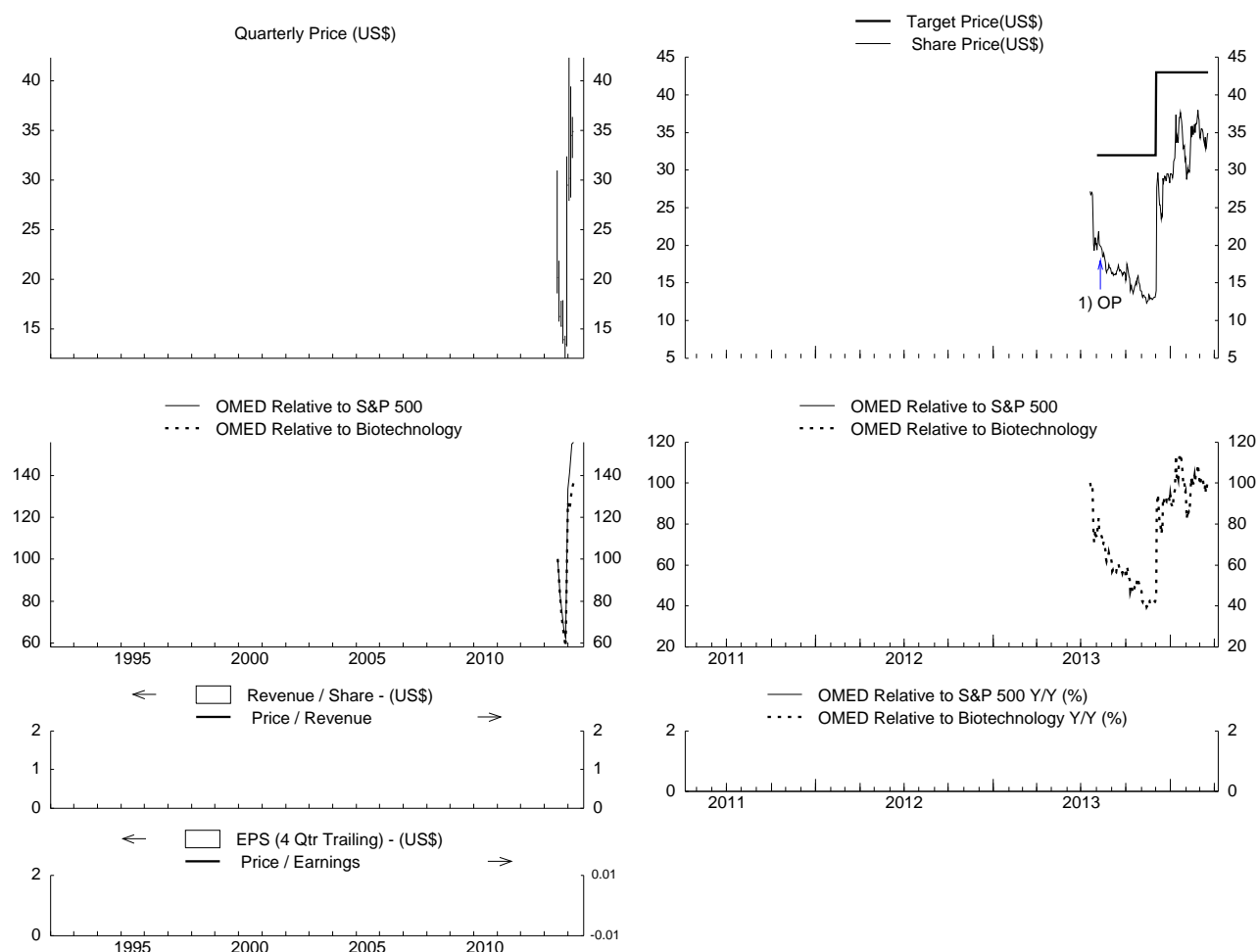
INCOME STATEMENT (\$M)		2013A	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
REVENUES													
Product Revenues	\$	-	\$	-	\$	-	\$	-	\$	-	\$	\$	\$
Collaborative Revenues/Milestones		37.8	19.8	19.8	19.8	49.8	109.0	99.0	99.0	99.0	112.2	364.2	520.2
TOTAL REVENUES	\$	37.8	\$ 19.8	\$ 19.8	\$ 19.8	\$ 49.8	\$ 109.0	\$ 99.0	\$ 99.0	\$ 99.0	\$ 211.2	\$ 364.2	\$ 520.2
EXPENSES (GAAP)													
Cost of Goods Sold (COGS)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	\$	\$
R&D Expense		50.0	15.2	17.3	19.3	22.2	73.9	107.0	120.5	120.5	121.5	0.7	1.0
SG&A Expense		11.8	4.0	4.5	5.0	6.0	19.5	28.0	33.5	42.3	52.5	66.0	130.5
TOTAL EXPENSES	\$	61.7	\$ 19.2	\$ 21.8	\$ 24.3	\$ 28.2	\$ 93.4	\$ 135.0	\$ 154.0	\$ 162.7	\$ 174.2	\$ 187.7	\$ 203.5
Operating Income	\$	(23.9)	\$ 0.6	\$ (2.0)	\$ (4.5)	\$ 21.6	\$ 15.6	\$ (36.0)	\$ (55.0)	\$ (63.7)	\$ 37.0	\$ 176.5	\$ 316.7
Depreciation and Amortization		-	-	-	-	-	-	-	-	-	-	-	-
EBIT		(23.9)	0.6	(2.0)	(4.5)	21.6	15.6	(36.0)	(55.0)	(63.7)	37.0	176.5	316.7
Interest Income		0.0	0.7	0.7	0.7	0.7	2.8	3.2	3.4	3.9	4.3	5.4	7.6
Interest Expense		(0.3)	-	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.3)
Other Expense		-	-	-	-	-	-	-	-	-	-	-	-
Interest and Other (net)	\$	(0.2)	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.7	\$ 2.8	\$ 3.1	\$ 3.4	\$ 3.9	\$ 4.2	\$ 5.4	\$ 7.3
Pre-Tax Income		(24.1)	1.3	(1.3)	(3.8)	22.2	18.4	(32.9)	(51.6)	(59.8)	41.1	181.9	324.1
Income Taxes		1.9	-	-	-	-	-	-	-	-	-	-	-
Net Income (GAAP)	\$	(26.4)	\$ 1.3	\$ (1.3)	\$ (3.8)	\$ 22.2	\$ 18.4	\$ (32.9)	\$ (51.6)	\$ (59.8)	\$ 41.1	\$ 181.9	\$ 324.1
EPS (GAAP) (basic)	\$	(1.93)	\$ 0.04	\$ (0.05)	\$ (0.13)	\$ 0.78	\$ 0.64	\$ (1.02)	\$ (1.41)	\$ (1.41)	\$ 0.83	\$ 3.77	\$ 6.65
EPS (GAAP) (diluted)	\$	(1.93)	\$ 0.04	\$ (0.05)	\$ (0.13)	\$ 0.78	\$ 0.64	\$ (1.02)	\$ (1.41)	\$ (1.41)	\$ 0.83	\$ 3.77	\$ 6.65
Total of Reconciliation Items		1.7	2.0	2.0	2.0	2.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Net Income (Non-GAAP)	\$	(19.3)	\$ 3.3	\$ 0.7	\$ (1.8)	\$ 24.2	\$ 26.4	\$ (24.9)	\$ (43.6)	\$ (51.8)	\$ 49.1	\$ 189.9	\$ 332.1
Impact of Adjustments to EPS		0.07	0.07	0.07	0.07	0.07	0.28	0.25	0.22	0.19	0.17	0.17	0.16
EPS (Non-GAAP) (basic)	\$	(0.83)	\$ 0.11	\$ 0.02	\$ (0.06)	\$ 0.85	\$ 0.92	\$ (0.78)	\$ (1.19)	\$ (1.23)	\$ 1.00	\$ 3.93	\$ 6.81
EPS (Non-GAAP) (diluted)	\$	(0.83)	\$ 0.11	\$ 0.02	\$ (0.06)	\$ 0.85	\$ 0.92	\$ (0.78)	\$ (1.19)	\$ (1.23)	\$ 1.00	\$ 3.93	\$ 6.81
Weighted average shares outstanding (basic)		13.5	28.4	28.5	28.6	28.6	28.5	32.6	37.2	42.9	47.0	48.2	48.7
Weighted average shares outstanding (diluted)		13.5	28.4	28.5	28.6	28.6	28.5	32.6	37.2	42.9	47.0	48.2	48.7

Source: Company reports and BMO Capital Markets

Other companies mentioned (priced as of the close on March 18, 2014):

Celgene (CELG, \$153.69, Outperform)

Oncomed Pharmaceuticals (OMED)



FYE (Dec.)	EPS US\$	P/E Hi - Lo	DPS US\$	Yield% Hi - Lo	Payout %	BV US\$	P/B Hi - Lo	ROE %	OMED - Rating as of 17-Jul-13 = NR		
Range*:		na na		NC			>15 >15		Date	Rating Change	Share Price
Current*	ND	na	0.00	0.0	na	-141.7	-0.2	na	1 8-Aug-13	NR to OP	\$19.88

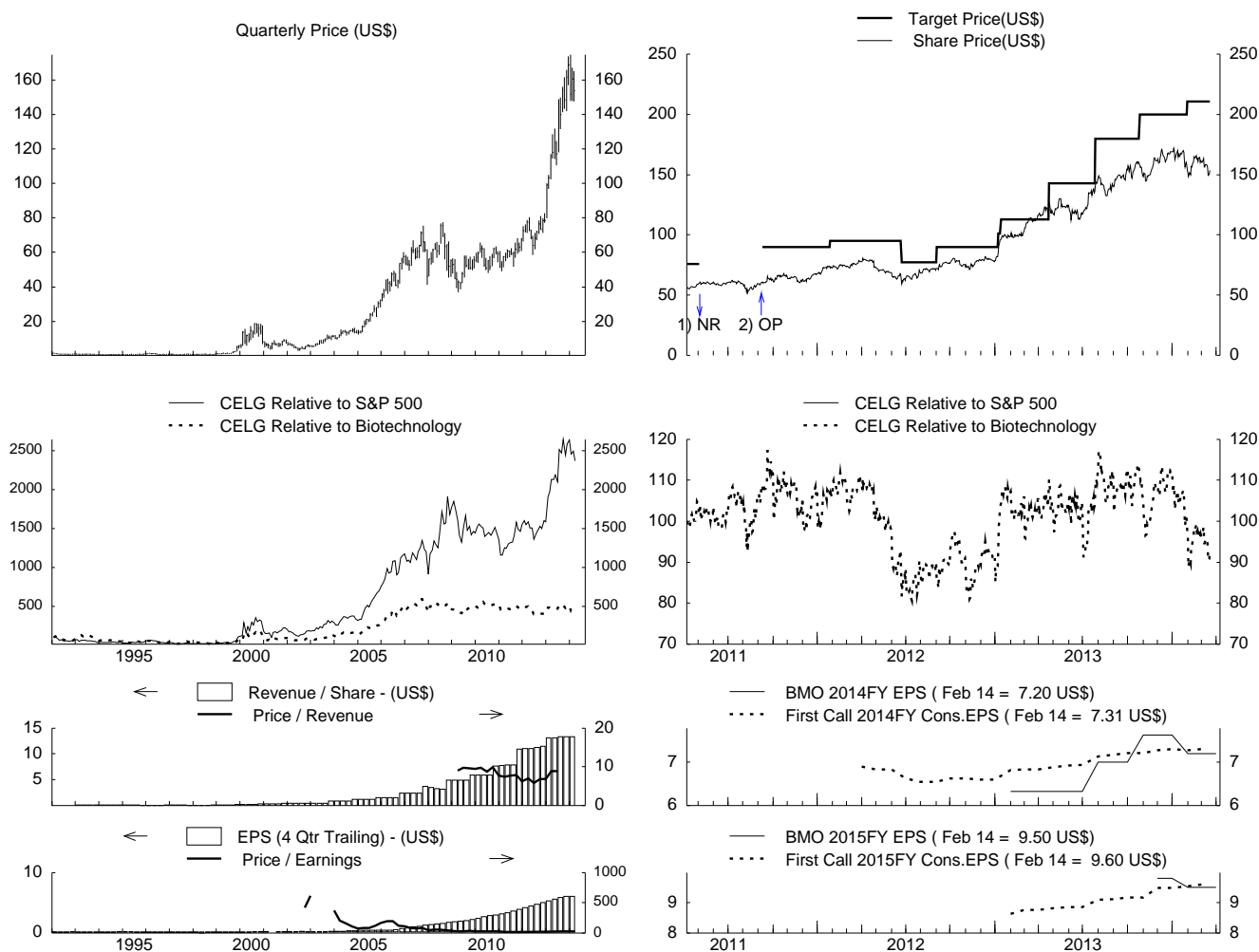
* Current EPS is the 4 Quarter Trailing to Q3/2013.

* Valuation metrics are based on high and low for the fiscal year.

* Range indicates the valuation range for the period presented above.

Last Price (March 18, 2014): \$34.92
Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

Celgene Corporation (CELG)



FYE (Dec.)	EPS US\$	P/E Hi - Lo	DPS US\$	Yield% Hi - Lo	Payout %	BV US\$	P/B Hi - Lo	ROE %
1992	-0.08	na na	0.00	0.0 0.0	0	0.3	5.1 1.9	na
1993	-0.11	na na	0.00	0.0 0.0	0	0.2	5.5 2.6	na
1994	-0.08	na na	0.00	0.0 0.0	0	0.1	6.9 4.0	na
1995	-0.11	na na	0.00	0.0 0.0	0	0.1	8.0 2.6	na
1996	-0.17	na na	0.00	0.0 0.0	0	0.1	12.2 3.8	na
1997	-0.18	na na	0.00	0.0 0.0	0	0.1	>15 6.8	na
1998	-0.17	na na	0.00	0.0 0.0	0	-0.0	-71.9 -17.2	na
1999	-0.15	na na	0.00	0.0 0.0	0	-0.1	-86.5 -9.5	>50
2000	-0.04	na na	0.00	0.0 0.0	0	1.0	>15 4.1	na
2001	-0.01	na na	0.00	0.0 0.0	0	1.0	>15 3.5	na
2002	-0.04	na na	0.00	0.0 0.0	0	0.9	10.8 3.3	na
2003	0.04	>100 >100	0.00	0.0 0.0	0	1.0	12.9 5.3	4
2004	0.17	95.8 55.1	0.00	0.0 0.0	0	1.5	11.2 6.5	14
2005	0.19	>100 65.0	0.00	0.0 0.0	0	1.9	>15 6.6	11
2006	0.53	>100 52.8	0.00	0.0 0.0	0	5.3	11.4 5.3	15
2007	1.06	71.2 38.9	0.00	0.0 0.0	0	7.1	10.7 5.8	17
2008	1.56	49.6 26.4	0.00	0.0 0.0	0	7.6	10.2 5.4	21
2009	2.08	28.0 17.7	0.00	0.0 0.0	0	9.6	6.1 3.9	24
2010	2.80	23.5 17.2	0.00	0.0 0.0	0	12.7	5.2 3.8	25
2011	3.79	18.0 12.9	0.00	0.0 0.0	0	12.6	5.4 3.9	30
2012	4.91	16.9 11.9	0.00	0.0 0.0	0	13.6	6.1 4.3	38
2013	5.96	29.2 13.0	0.00	0.0 0.0	0	13.5	12.9 5.7	44
Range*		>100 11.9		0.0 0.0			>15 -17.2	
Current*	5.96	27.0	0.00	0.0	0	14.3	11.2	42
Growth(%):								
5 Year:	30.7		nm			13.5		
10 Year:	69.8		nm			31.1		
20 Year:	nm		nm			23.2		

CELG - Rating as of 7-Apr-11 = OP

Date	Rating Change	Share Price
1 3-May-11	OP to NR	\$60.11
2 7-Sep-11	NR to OP	\$60.26

* Current EPS is the 4 Quarter Trailing to Q4/2013.

* Valuation metrics are based on high and low for the fiscal year.

* Range indicates the valuation range for the period presented above.

Last Price (March 18, 2014): \$153.69

Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

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Methodology and Risks to Our Price Target/Valuation

Methodology: We arrive at our price target by applying a 20x multiple to our 2020 GAAP EPS estimate of \$6.65 and discounting at 25%.

Risks: There are a number of risks associated with investment in biotechnology companies. These risks include, but are not limited to, risk of clinical trial delay or failure, adverse regulatory decisions including product non-approval, unanticipated adverse effects of drugs which may result in removal from market, risk of manufacturing difficulties, capital market risk which may impair the ability to fund product discovery, research, regulatory filing, manufacture and/or commercialization, risk in attaining and retaining appropriate development or commercial partners, lower-than-expected product adoption, difficulties in gaining appropriate reimbursement for products from payors, unforeseen generic and branded competition, risk to patents being invalidated, and failure to meet earnings and revenue expectations.

Company Specific Disclosures for CELG

9 - BMO Capital Markets makes a market in this security.

Methodology and Risks to Our Price Target/Valuation

Methodology: Our \$211 price target is based on 25x our 2016 non-GAAP EPS estimate of \$12.00, discounted 20%.

Risks: There are a number of risks associated with investment in biotechnology companies. These risks include, but are not limited to, risk of clinical trial delay or failure, adverse regulatory decisions including product non-approval, unanticipated adverse effects of drugs which may result in removal from market, risk of manufacturing difficulties, capital market risk which may impair the ability to fund product discovery, research, regulatory filing, manufacture and/or commercialization, risk in attaining and retaining appropriate development or commercial partners, lower-than-expected product adoption, difficulties in gaining appropriate reimbursement for products from payers, unforeseen generic and branded competition, risk to patents being invalidated, and failure to meet earnings and revenue expectations.

Specific risks to CELG include, but are not limited to, worsening profile for Revlimid in terms of secondary primary malignancies, inability to gain favorable Article 120 review for Revlimid maintenance therapy in Europe, inability to gain Revlimid frontline maintenance approval in Europe, inability to continue to gain market share and extended dosing duration for Revlimid, earlier than expected generic entrants against Revlimid or Thalomid, new safety issues for CELG iMIDS, pipeline failure including failure to gain approval for Abraxane in lung cancer and apremilast for psoriatic arthritis.

Distribution of Ratings (December 31, 2013)

Rating Category	BMO Rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	Starmine Universe
Buy	Outperform	38.0%	20.4%	49.0%	38.8%	50.4%	52.5%
Hold	Market Perform	56.1%	13.8%	49.0%	54.0%	46.5%	41.8%
Sell	Underperform	5.8%	5.6%	2.0%	7.2%	3.1%	5.7%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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(S) = Speculative investment;

NR = No rating at this time; and

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