

COMPANY NOTE

Estimate Change

USA | Healthcare | Biotechnology

May 9, 2014

Jefferies

Five Prime Therapeutics, Inc. (FPRX) ~In-line 1Q Net Loss; Early Clinical Data Readout Starting in 2H14

Key Takeaway

In-line net loss of \$8.6M; our estimated cash of ~\$149M (incl. \$20M upfront payment from BMY received in April) should be sufficient into ~2017. While early, FPRX's ability to continue to generate new protein targets/therapeutics for proprietary & partnered opportunities as a key differentiator. Early clinical data flow from GSK-partnered FP-1039 & Ph1 safety/biomarker data for proprietary FPA008 by YE14 should be positive catalysts for FPRX shares.

Roughly in-line 1Q14 net loss of \$8.6M (vs. our loss estimate of \$7.6M) on collaboration revenues of \$3.5M (vs. ours of \$3.8M) and OpEx of \$12.2M (vs. ours of \$11.4M). OpEx (R&D/SG&A) included R&D of \$8.9M (vs. ours of \$8.3M) and SG&A of \$3.3M (vs. ours of \$3.1M). This, coupled with lower 1Q14 share counts of ~18.8M (vs. our estimate of ~20.3M), led to a LPS of \$0.46 (vs. ours of \$0.37). Our estimated current cash of \$149M, including \$20M upfront payment from Bristol-Myers Squibb (BMY, Hold) received in April, should be sufficient into ~2017.

FPRX does not expect recently announced Novartis acquisition of GSK oncology assets to negatively impact GSK-partnered FP-1039 program; deal is expected to be closed in 1Q15. On 4/22/14, Novartis (NOVN VX, Buy) announced its planned acquisition of GlaxoSmithKline (GSK LN, Hold) oncology assets for \$14.5B upfront payment and up to \$1.5B in potential milestones. FPRX notes it has been in contact with senior GSK R&D leadership, and does not expect a negative impact on FP-1039 program. Financial terms in the event of returned FP-1039 full rights to FPRX remain undisclosed.

Identification of second indication for proprietary FPA008 (anti-CSF1R mAb) by YE14 in addition to rheumatoid arthritis (RA). FPRX notes it continues to conduct non-clinical research for FPA008 beyond RA. For ongoing Ph1 trial for FPA008 in RA, multiple ascending dosing (MAD) in healthy volunteers began in March; data (safety and biomarkers such as CD16+ monocytes, macrophage, bone turnover, CSF, IL-34) in healthy volunteers is expected by YE14.

Valuation/Risks

Our \$28 PT is based on ~\$7/sh for FP-1039 in FGFR1-amplified cancers, ~\$2/sh for FPA008 in RA, ~\$1/sh for FPA144 in FGFR2-amplified gastric cancer, and ~\$18/sh for technology value at a 12% annual discount rate. Risks include: (1) early-clinical stage & distant profitability; and (2) inherent uncertainty in drug development.

USD	Prev.	2013A	Prev.	2014E	Prev.	2015E	Prev.	2016E
Rev. (MM)	--	13.8	20.6	19.8	28.0	29.2	--	37.2
Cons. EPS	--	--	(1.35)	(1.00)	(1.26)	(1.18)	(0.09)	0.30
EPS								
Mar	--	NA	(0.37)	(0.46)A	--	--	--	--
Jun	--	NA	(0.33)	(0.42)	--	--	--	--
Sep	--	(2.74)	(0.35)	(0.49)	--	--	--	--
Dec	--	(0.43)	(0.36)	(0.56)	--	--	--	--
FY Dec	--	(5.23)	(1.42)	(1.93)	(1.38)	(2.15)	(1.30)	(2.34)

EPS: FPRX completed its IPO in 3Q13

BUY

Price target \$28.00

Price \$13.30

Financial Summary

Book Value (MM):	\$109.3
Book Value/Share:	\$5.81
Net Debt (MM):	(\$128.9)
Long-Term Debt (MM):	\$0.0
Cash/Share:	\$6.85
Cash (MM):	\$128.9

Market Data

52 Week Range:	\$23.33 - \$8.02
Total Entprs. Value (MM):	\$121.1
Market Cap. (MM):	\$250.0
Shares Out. (MM):	18.8
Float (MM):	11.6
Avg. Daily Vol.:	215,034

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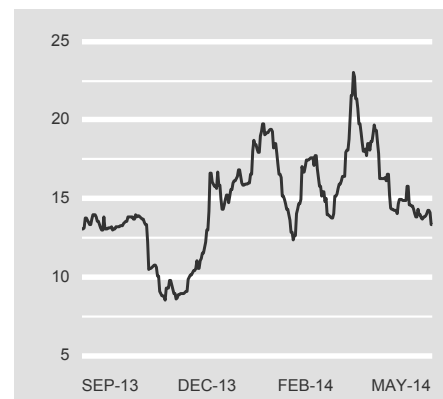
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Price Performance



FivePrime Therapeutics, Inc. (FPRX)

Income Statement

(\$ in thousands except per share)

	2013	1Q14	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Royalty Revenues																	
FP-1039 for solid tumors											631	9,657	35,592	73,932	131,047	196,398	252,419
% growth y/y													268.6%	107.7%	77.3%	49.9%	28.5%
FPA008 for RA											-	10,060	32,002	52,285	74,815	93,533	112,466
% growth y/y													63.4%	43.1%	25.0%	20.2%	
FPA144 for gastric cancer											-	2,128	12,845	30,156	52,016	78,513	105,351
% growth y/y													134.8%	72.5%	50.9%	34.2%	
Collaboration revenues	13,791	3,546	5,390	5,390	5,444	19,770	29,160	37,160	14,790	64,000	106,000	20,000	20,000	20,000	20,000	20,000	20,000
Others																	
Total Revenues	13,791	3,546	5,390	5,390	5,444	19,770	29,160	37,160	14,790	64,000	106,631	41,845	100,439	176,373	277,878	388,444	490,235
% growth y/y	38.1%					43.4%	47.5%	27.4%	-60.2%	332.7%	66.6%	-60.8%	140.0%	75.6%	57.6%	39.8%	26.2%
Expenses																	
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross margin																	
R&D	32,785	8,926	10,100	11,200	12,395	42,621	53,276	62,865	71,666	80,266	88,293	95,356	102,985	111,224	120,122	129,731	140,110
% growth y/y	17.0%					30.0%	25.0%	18.0%	14.0%	12.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
SG&A	10,427	3,280	3,300	3,400	3,575	13,555	16,944	19,485	22,019	24,661	27,373	30,385	33,727	37,437	41,555	46,126	51,200
% growth y/y	12.0%					30.0%	25.0%	15.0%	13.0%	12.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Total Expenses	43,212	12,206	13,400	14,600	15,970	56,176	70,220	82,351	93,685	104,927	115,666	125,741	136,712	148,661	161,676	175,857	191,310
Income (loss) from Operations (EBIT)	(29,421)	(8,660)	(8,010)	(9,210)	(10,526)	(36,406)	(41,060)	(45,191)	(78,895)	(40,927)	(9,036)	(83,896)	(36,272)	27,713	116,202	212,587	298,926
% growth y/y																	
Interest and other income, net	549	16	15	15	15	61	60	60	60	60	60	60	100	200	1,000	2,000	2,000
Earnings (Loss) Before Taxes	(28,872)	(8,644)	(7,995)	(9,195)	(10,511)	(36,345)	(41,000)	(45,131)	(78,835)	(40,867)	(8,976)	(83,836)	(36,172)	27,913	117,202	214,587	300,926
Income taxes (benefits)										-	-	-	-	2,791	17,580	42,917	75,231
Tax rate										0.0%	0.0%	0.0%	0.0%	10.0%	15.0%	20.0%	25.0%
Net Income (loss)	(28,872)	(8,644)	(7,995)	(9,195)	(10,511)	(36,345)	(41,000)	(45,131)	(78,835)	(40,867)	(8,976)	(83,836)	(36,172)	25,122	99,622	171,670	225,694
GAAP EPS (LPS) - Basic	(5.23)	(0.46)	(0.42)	(0.49)	(0.56)	(1.93)	(2.15)	(2.34)	(3.10)	(1.59)	(0.30)	(2.60)	(1.11)	0.76	3.00	5.11	6.65
GAAP EPS (LPS) - Diluted	(5.23)	(0.46)	(0.42)	(0.49)	(0.56)	(1.93)	(2.15)	(2.34)	(3.10)	(1.59)	(0.30)	(2.60)	(1.11)	0.70	2.75	4.69	6.11
Pro Forma EPS (LPS)																	
% growth y/y																	
Shares - Basic	5,523	18,841	18,860	18,879	18,898	18,869	19,087	19,277	25,470	25,725	29,982	32,282	32,605	32,931	33,260	33,593	33,929
Shares - Diluted	5,523	18,841	18,860	18,879	18,898	18,869	19,087	19,277	25,470	25,725	29,982	32,282	32,605	35,931	36,260	36,593	36,929
Cash, cash equivalents & investments	75,722	128,930	140,935	131,740	121,229	121,229	80,230	35,099	68,264	27,397	101,421	64,585	28,413	53,534	153,156	324,825	550,520

Source: Company reports and Jefferies

Company Description

Five Prime Therapeutics, Inc. is an early clinical stage biotechnology company focused on discovering and developing new protein therapeutics in cancer and inflammatory diseases. Five Prime's product candidates include FP-1039/GSK3052230, a biologic (FGF ligand trap) for trapping and neutralizing cancer-promoting fibroblast growth factors (FGFs) involved in cancer cell proliferation and new blood vessel formation, which is partnered with GlaxoSmithKline; FPA008, an antibody that inhibits colony stimulating factor-1 receptor (CSF-1R); and FPA144, an antibody for inhibiting FGF receptor 2b (anti-FGFR2b mAb). In addition, Five Prime has early drug discovery partnerships with GlaxoSmithKline, UCB Pharma S.A, and Bristol-Myers Squibb. Founded in 2001 and IPOed in September 2013, Five Prime is headquartered in San Francisco, California.

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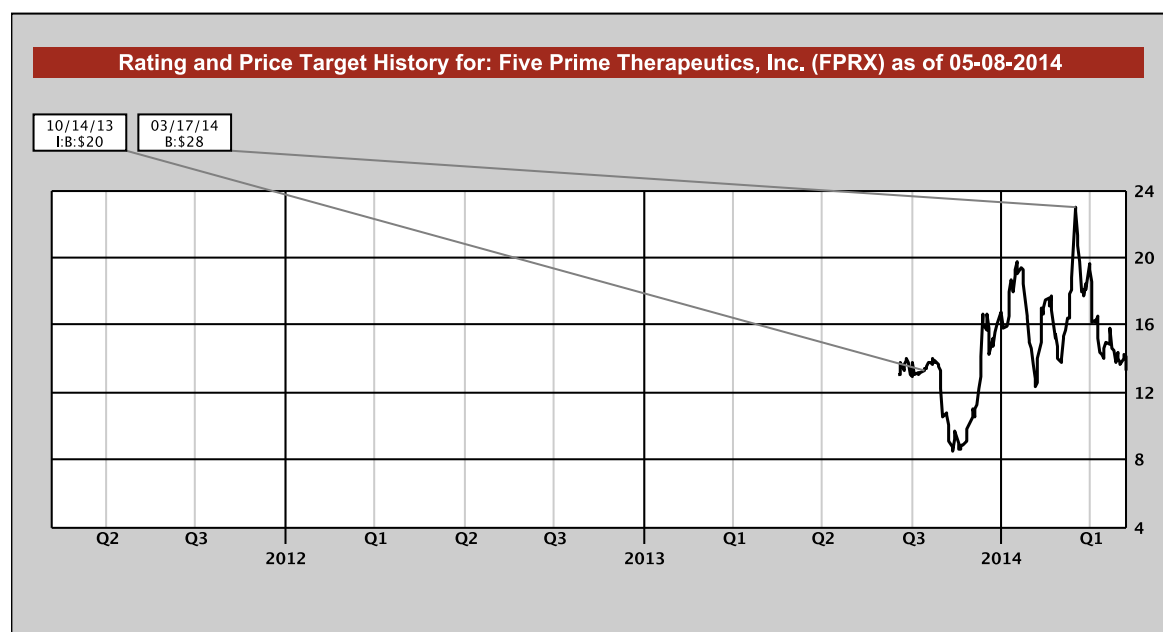
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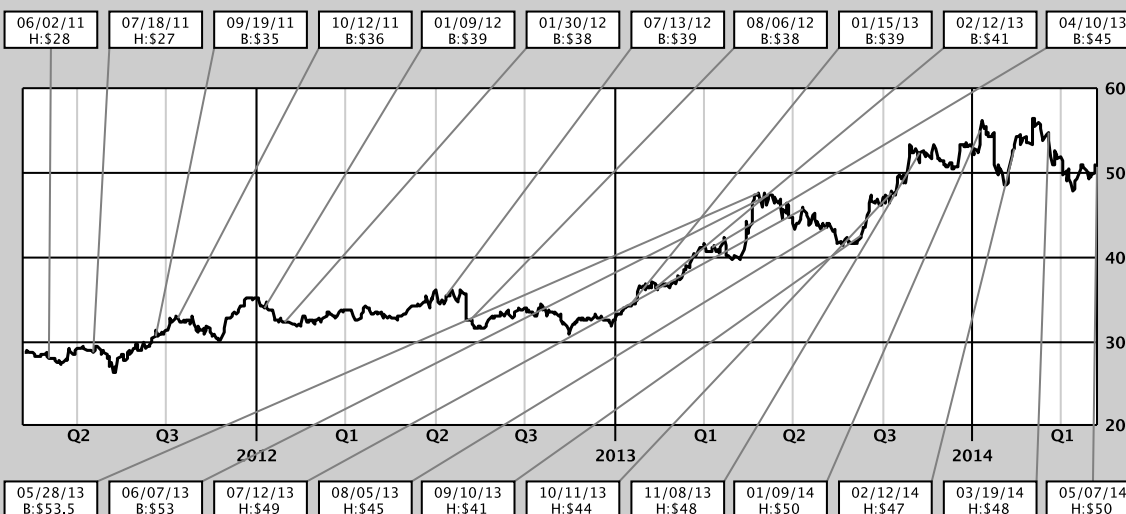
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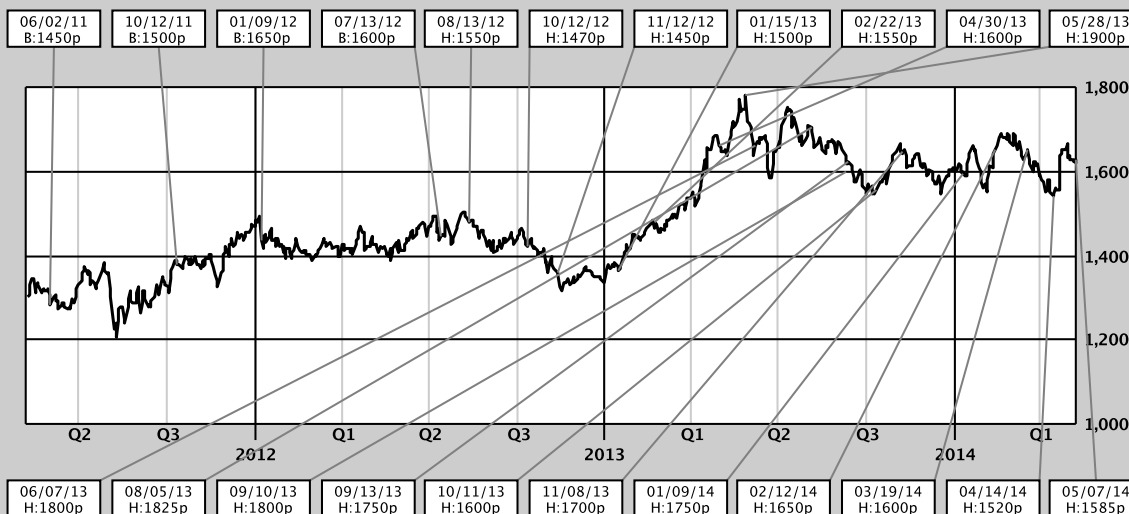
- Bristol-Myers Squibb (BMY: \$50.74, HOLD)
- GlaxoSmithKline Plc (GSK LN: p1,617.00, HOLD)
- Novartis AG (NOVN VX: CHF77.75, BUY)



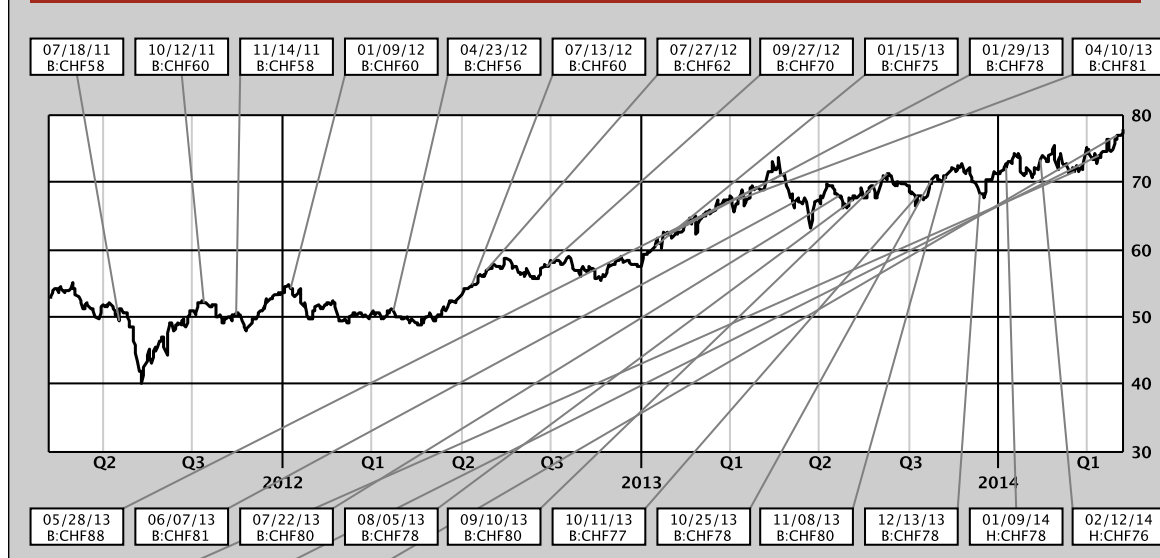
Rating and Price Target History for: Bristol-Myers Squibb (BMY) as of 05-08-2014



Rating and Price Target History for: GlaxoSmithKline Plc (GSK LN) as of 05-08-2014



Rating and Price Target History for: Novartis AG (NOVN VX) as of 05-08-2014



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Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
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HOLD	775	42.35%	133	17.16%
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