May 14, 2013

OUTPERFORM

Reason for report:

EARNINGS

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LEERINK SWANN

HEALTHCARE EQUITY RESEARCH

KALOBIOS PHARMACEUTICALS, INC.

1Q13 Recap: We Are Buyers Ahead of Multiple MAb Data Catalysts

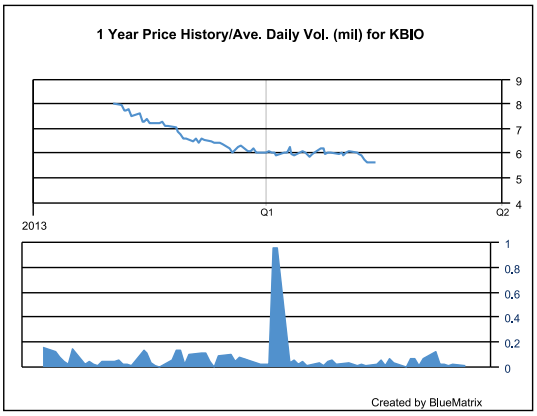
• **Bottom Line**: We are updating our model to reflect KBIO's first quarterly report as a public company this evening. The company ended 1Q with cash and equivalents of $76.9MM. We believe KBIO remains on track to report key derisking safety and efficacy data for multiple promising monoclonal antibodies (MAbs) by 1H:14. **Reiterate OP and $15 fair value estimate in 12 mos.**

• **KB001-A advancing with recent initiation of Phase II in cystic fibrosis patients colonized with *Pseudomonas aeruginosa* (*Pa*).** Partner SNY (OP) also recently received FDA Fast Track Designation for KB001-A for protection against bacterial pneumonia caused by *Pa* in mechanically ventilated patients. Top-line CF data are expected in 2Q:14, and SNY is expected to initiate Phase IIb in 2H:14 for the prevention of ventilator associated pneumonia (VAP), after finalizing manufacturing.

• **KB003 (anti-GM-CSF) Phase II asthma data expected in 1Q:14.** KBIO now has over 50% of patients recruited in its severe asthma Phase II study and reaffirmed the target date of top-line data for 1Q:14. The Phase II trial is a randomized, double-blind, placebo-controlled, monthly-dose study in asthma patients inadequately controlled by corticosteroids. KBIO plans to enroll 150 subjects pre-screened for "reversibility," or a demonstrated FEV1 bronchodilator response of >12% from baseline, as this patient segment showed enhanced responsiveness to a precursor antibody, KB-002. The trial is sized to detect a stat. sig. effect on the primary endpoint of FEV1, and KBIO can adjust enrollment after 60 pts have completed the trial to assess the possibility of achieving a significant difference on the key secondary endpoint of exacerbation.

• **KBIO has moved its KB004 (anti-EphA3) Phase I dose escalation study to the 140 mg cohort**, up from the 100 mg cohort. KB004 is an anti-EphA3 receptor tyrosine kinase monoclonal antibody in the dose escalation portion of a Phase I clinical trial in patients with hematologic malignancies. KBIO has now observed one responder in a patient who was EphA3-positive in the lowest dose cohort (20mg) who has now been treated for over a year with KB004; these patients generally have a life expectancy of about 3-4 months. KBIO to date has not seen any bleeding effects and infusion reactions, which are common with antibodies, may end up being the dose limiting toxicity, according to mgmt. Interestingly, infusion reactions were not observed at very high doses with normal primates, even at doses ~50X higher, so mgmt believes occurrence of IRs may be related to drug hitting its target which is believed to be not found on normal tissues. KBIO is on track to initiate expansion portion of this trial, which will prescreen subjects for EphA3 expression in 3Q:13.

Key Stats:	**(Symbol:KBIO)**
S&P 600 Health Care Index:	**980.30**
Price:	**$5.59**
52 Week High:	$8.25
52 Week Low:	$5.52
Shares Outstanding (mil):	27.5
Market Capitalization (mil):	$153.7
Book Value/Share:	$0.00
Cash Per Share:	$2.43
Dividend (ann):	$0.00
Dividend Yield:	0.0%
Valuation:	$15 on DCF analysis
Cash Per Share: net cash	



Dec Yr	1Q	2Q	3Q	4Q	FY Rev	1Q	2Q	3Q	4Q	FY EPS	P/E
2012A	$3.0	$3.0	$0.1	0.0	$6.1	$0.57	($1.01)	($4.05)	($5.40)	($11.22)	NM
2013E - New	**0.0A**	**0.0**	**0.0**	**0.0**	**0.0**	**($0.55)A**	**($0.51)**	**($0.55)**	**($0.59)**	**($2.20)**	**NM**
2013E - Old	0.0A	0.0	0.0	0.0	0.0	($0.67)	($0.51)	($0.55)	($0.59)	($2.29)	NM
2014E	--	--	--	--	$25.0	--	--	--	--	($1.19)	NM

Source: Company Information and Leerink Swann LLC Research
Revenues in $MM.
GAAP EPS; IPO 1/10/13.

Please refer to pages 7 - 10 for Important Disclosures, Price Charts and Analyst Certification.

INVESTMENT THESIS

We believe that KBIO shares are poised to appreciate as clinical and commercial catalysts are realized for KBIO's three proprietary monoclonal antibody (mAb) therapeutics: KB001-A, KB003, and the early but intriguing KB004. We believe that KBIO's attractive clinical portfolio is differentiated by its proprietary Humaneering technology, which enables the generation of mAbs with low immunogenicity and enhanced sequence specificity. Our belief in the uniqueness of KBIO's technology has been corroborated by an investment from SNY (OP), which has agreed to fund the development and commercialization of KB001-A for ventilator-assisted patients (VAP) at risk for Pseudomonas aeruginosa (Pa) induced pneumonia. Additionally, operating by the same attractive biochemical mechanism, KB001-A is enrolled in a Phase II study examining its ability to control Pa infections in cystic fibrosis patients, with clinical data expected in mid-2014. SNY has the ability to opt-in and partner with KBIO in developing KB001-A in this indication as well after Phase II data is released in 2Q:14. For KB003, KBIO is currently running a 150-patient Phase II trial in patients with severe asthma. We believe that KB003 may be broadly applicable to both allergic and non-allergic asthmatics, since its epitope is an inflammatory marker integral to multiple aspects of the disease cascade. Thus far, while the trials run for KBIO's mAbs (mainly performed on its precursor antibodies) were not powered for statistical significance, they nonetheless suggested that KBIO's therapeutics are non-immunogenic and will likely be able to produce a statistically significant clinical effect by interfering with pathogenic biological processes. Thus, our rating of Outperform reflects our confidence that as more clinical data for KBIO's mAb therapeutics are generated and crucial partnerships are cemented, KBIO shares will appreciate on the Street's enhanced view of the company's potential.

VALUATION

We estimate a risk-adjusted per share value for KBIO of $15 in 12 months. We use a sum-of-the-parts discounted cash flow (DCF) methodology, attributing ~$4 to KB001-A in Pa VAP, ~$4 to KB001-A in Pa CF, ~$5 to KB003 in asthma, and ~$2 to net cash. We use a 12% WACC as our discount rate since the risks involved with drug development and regulatory approval have already been handicapped by probability-weighting our revenues. Over the longer term, we assume a 5% terminal growth rate, which we believe is conservative, given that no generic mAbs have ever been approved and KBIO may expand its mAb pipeline and recognize revenues from therapeutics that are not yet in development. In probability weighting our projected revenue streams from each program, we risk-adjust all sales estimates at 50%, since KB001-A and KB003 have thus far only been examined in Phase I/II trials.

RISKS TO VALUATION

Risks include the potential for disappointing clinical data, regulatory setbacks, and commercial shortfalls. Since KBIO is presently unprofitable and only has products that have completed early-stage clinical trials, any of the possible aforementioned setbacks may impact the stock significantly.

KBIO P&L ($MM)	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13E	3Q13E	4Q13E	2013E	2014E
Contract revenue (p/w)	20.3	3.0	3.0	0.1	-	6.1	0.0	-	-	-	0.0	25.0
Royalties (p/w)	-	-	-	-	-	-	-	-	-	-	-	-
Product sales (p/w)	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	**20.3**	**3.0**	**3.0**	**0.1**	**-**	**6.1**	**0.0**	**-**	**-**	**-**	**0.0**	**25.0**
COGS	-	-	-	-	-	-	-	-	-	-	-	-
R&D	18.5	3.2	4.2	6.8	10.3	24.5	6.3	8.0	8.5	9.0	31.8	40.0
SG&A	4.0	0.9	0.9	1.6	1.7	5.1	2.0	4.0	4.5	5.0	15.5	20.0
Operating expenses	22.5	4.2	5.1	8.4	12.0	29.6	8.3	12.0	13.0	14.0	47.3	60.0
Operating income	(2.3)	(1.1)	(2.1)	(8.3)	(12.0)	(23.5)	(8.3)	(12.0)	(13.0)	(14.0)	(47.3)	(35.0)
Interest income	0.0	0.0	0.0	0.0	-	0.0	0.0	0.1	0.1	0.0	0.2	0.2
Interest expense	-	-	-	-	0.1	0.1	0.3	0.3	0.3	0.3	1.1	1.2
Other income (expense)	(0.0)	0.0	0.0	(0.3)	0.4	0.1	-	-	-	-	-	-
EBT	(2.2)	(1.1)	(2.1)	(8.6)	(11.7)	(23.5)	(8.6)	(12.2)	(13.2)	(14.3)	(48.3)	(36.0)
Tax expense (benefit)	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(2.2)	(1.1)	(2.1)	(8.6)	(11.7)	(23.5)	(8.6)	(12.2)	(13.2)	(14.3)	(48.3)	(36.0)
Diluted EPS	**(1.15)**	**0.57**	**(1.01)**	**(4.05)**	**(5.40)**	**(11.22)**	**(0.55)**	**(0.51)**	**(0.55)**	**(0.59)**	**(2.20)**	**(1.19)**
Basic shares outstanding	1.9	2.0	2.1	2.1	2.2	2.1	15.6	24.1	24.1	24.1	22.0	30.1
Diluted shares outstanding				18.8	20.9		19.0	27.5	27.5	27.5	25.4	33.5

Source: SEC filings and Leerink Swann Estimates

KBIO BS	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13E	3Q13E	4Q13E	2013E	2014E
Cash + MS	**17.8**		**27.5**	**24.7**	**20.3**	**20.3**	**76.9**	**65.6**	**53.4**	**40.2**	**38.9**	**90.6**
Debt	**-**	**-**	**-**	**4.8**	**9.8**	**9.8**	**9.9**	**9.9**	**9.9**	**9.9**	**9.9**	**9.9**
Term Loan (MidCap Financial)	-	-	-	4.8	9.8	9.8	9.9	9.9	9.9	9.9	9.9	9.9
Other	-	-	-	-	-	-	-	-	-	-	-	-

KBIO CFS	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13E	2Q13E	3Q13E	4Q13E	2013E	2014E
Change in cash	**(5.6)**	-	6.6	(3.5)	(6.5)	**(3.4)**	55.2	(11.3)	(12.2)	(13.1)	**18.6**	**51.7**
Cash from operations	**(15.3)**		**(8.7)**	**(6.6)**	**(11.5)**	**(26.8)**	**(8.4)**	**(11.3)**	**(12.2)**	**(13.1)**	**(45.0)**	**(30.0)**
Net Income	(2.2)	(1.1)	(2.1)	(8.6)	(11.7)	(23.5)	(8.6)	(12.2)	(13.2)	(14.3)	(48.3)	(36.0)
Deferred revenue	(14.0)		(5.6)	-	-	(5.6)	-	-	-	-	-	-
SOE	0.2		0.1	0.5	0.2	0.8	0.2	1.0	1.0	1.1	3.3	6.0
	0.7	1.1	(1.2)	1.5	-	1.5	-	-	-	-	-	-
Cash from investing	**9.7**		**(3.0)**	**(0.8)**	**-**	**(3.8)**	**-**	**-**	**-**	**-**	**-**	**-**
CapEx	(0.5)		-	0.2	-	0.2	-	-	-	-	-	-
Other	10.2	-	(3.0)	(1.0)	-	(4.0)	-	-	-	-	-	-
Cash from financing	**0.0**		**18.3**	**3.9**	**5.0**	**27.2**	**63.6**	**-**	**-**	**-**	**63.6**	**81.7**
Issuance (buyback) shares	-		18.8	-	-	18.8	63.6	-	-	-	63.6	85.0
Issuance (repay) debt	-		-	4.8	5.0	9.8	-		-	-	-	(3.3)
Other	0.0	-	(0.5)	(0.9)	-	(1.5)	-	-	-	-	-	-

Source: SEC filings and Leerink Swann Estimates

KBIO Product Sales (P/W)	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
KB001A (CF) profit share	-	-	-	-	-	-	0.6	4.1	11.3	19.1	27.0	35.6	44.9	55.4	64.5	75.2	86.6	95.6
KB003 Asthma US Sales	-	-	-	-	-	-	-	12.5	50.0	100.0	150.0	200.0	258.5	284.4	312.8	344.1	378.5	416.3
Total product sales	**-**	**-**	**-**	**-**	**-**	**-**	**0.6**	**16.6**	**61.3**	**119.1**	**177.0**	**235.6**	**303.4**	**339.7**	**377.3**	**419.3**	**465.0**	**511.9**

Royalties (P/W)	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
KB001A VAP (Sanofi)	-	-	-	-	-	-	3.5	7.7	12.8	20.1	28.9	39.4	46.4	53.6	60.8	68.2	75.8	83.5
KB003 Asthma (ex-US partner)	-	-	-	-	-	-	-	0.9	3.8	7.5	11.3	15.0	19.4	21.3	23.5	25.8	28.4	31.2
Total royalties	**-**	**-**	**-**	**-**	**-**	**-**	**3.5**	**8.7**	**16.5**	**27.6**	**40.2**	**54.4**	**65.8**	**74.9**	**84.3**	**94.1**	**104.2**	**114.7**

Milestone Payments (P/W)	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
KB001A (VAP)	-	-	5.0	-	25.0	50.0	40.0	20.0	20.0	20.0	20.0							
probability	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*
KB001A (CF)	-	-	20.0	-	10.0	10.0	-	-	-	-	-							
probability	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*
KB003 (Asthma)			25.0		25.0	25.0	20.0	20.0	20.0	20.0	20.0							
probability	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*
Total milestone payments	**-**	**-**	**25.0**	**-**	**30.0**	**42.5**	**30.0**	**20.0**	**20.0**	**20.0**	**20.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Total Revenue (P/W)	**-**	**-**	**25.0**	**-**	**30.0**	**42.5**	**34.1**	**45.3**	**97.8**	**166.7**	**237.2**	**290.0**	**369.2**	**414.6**	**461.6**	**513.4**	**569.2**	**626.6**

Source: Leerink Swann Estimates

DCF	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	TV
EBITDA	(45)	(30)	(65)	(46)	(41)	(68)	(88)	(50)	6	65	107	176	212	177	206	238	269	135
CapEx	-	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
FCF	(45)	(30)	(65)	(47)	(42)	(69)	(89)	(51)	5	64	106	175	211	176	206	238	269	135
Discount periods	-	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	15.75	16.75
Discount Rate	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*
PV FCF	(34)	(28)	(53)	(34)	(27)	(40)	(47)	(24)	2	24	35	52	56	42	43	45	45	303
NPV	**359**																	

TG	5%
DR	12%
Shares Outstanding 2Q13E	27.5
NPV/Share	13.05

SOTP DCF	NPV	**val/shr**
KB001-A *Pa* VAP	109	$ 4
KB001-A *Pa* CF	101	$ 4
KB003 asthma	150	$ 5
Net Cash	67	$ 2
VALUATION	426	$ 15

Source: Company reports and Leerink Swann LLC estimates

Drug	Indication	Event	Timing
KB001A (SNY)	VAP	High dose Phase I ongoing (IV)	
		Phase I data	1H14
		Initiate Phase IIb	3/4Q14
		Phase IIb/III data	4Q16
		EMA/FDA approved	1Q18
		Commercial launch	2H18
KB001A	CF	Phase II ongoing since Jan. 2013 (IV)	
		Phase II data (IV)	**2Q14**
		SNY opt-in	2H14
		Initiate IV-SQ bridging study	2014
		IV-SQ bridging data	2015
		Initiate 2 Phase IIIs (SQ)	4Q15
		Phase III data (SQ)	4Q16
		EU/FDA approved	4Q17
		Commercial launch	1H18
KB003	Asthma	Phase II ongoing since Aug. 2012 (IV)	
		Initiate IV-SQ bridging study	2013
		IV-SQ bridging data	2014
		Phase II data (IV)	**1Q14**
		Ex-US partnership	2H14
		Initiate 2 Phase IIIs (SQ)	2H15
		Phase III data (SQ)	2H17
		EU/FDA approved	2H18
		Commercial launch	1H19
KB004	Cancer	Initiate Phase I expansion phase	3Q13
		Initiate Phase II study	1Q14
		Complete enrolling at least one hem. malig. indication (Phase I)	4Q14

Source: Company reports and Leerink Swann LLC estimates

Disclosures Appendix

Analyst Certification

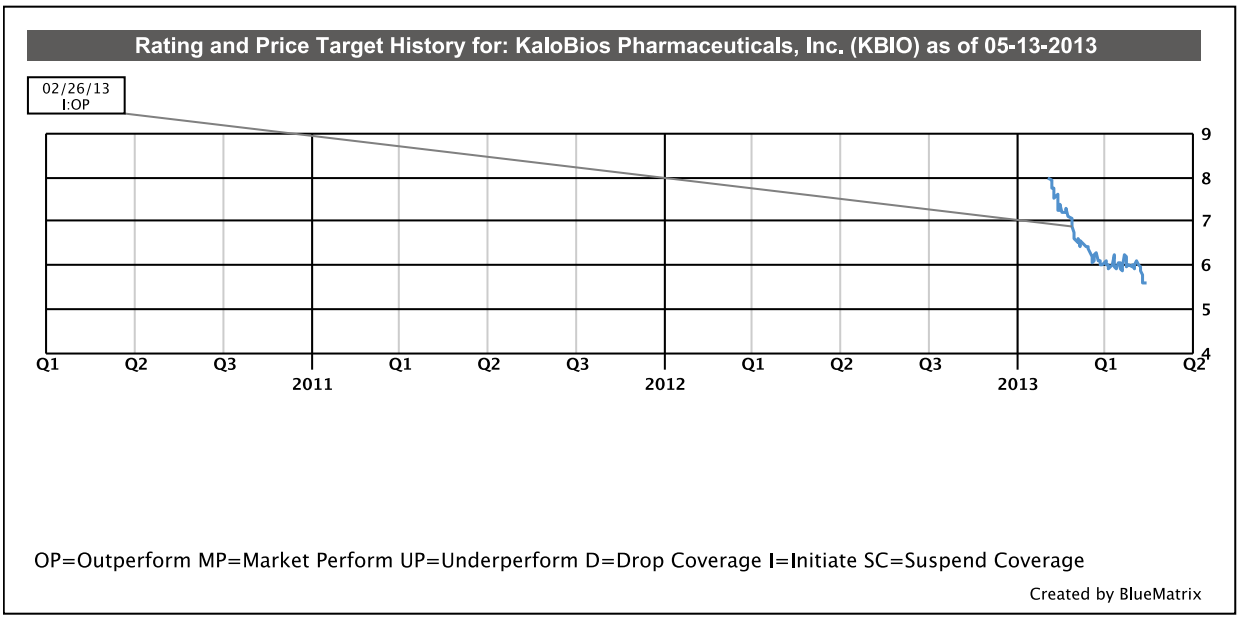
I, Joseph P. Schwartz, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Valuation

We estimate a risk-adjusted per share value for KBIO of $15 in 12 months. We use a sum-of-the-parts discounted cash flow (DCF) methodology, attributing ~$4 to KB001-A in Pa VAP, ~$4 to KB001-A in Pa CF, ~$5 to KB003 in asthma, and ~$2 to net cash. We use a 12% WACC as our discount rate since the risks involved with drug development and regulatory approval have already been handicapped by probability-weighting our revenues. Over the longer term, we assume a 5% terminal growth rate, which we believe is conservative, given that no generic mAbs have ever been approved and KBIO may expand its mAb pipeline and recognize revenues from therapeutics that are not yet in development. In probability weighting our projected revenue streams from each program, we risk-adjust all sales estimates at 50%, since KB001-A and KB003 have thus far only been examined in Phase I/II trials.

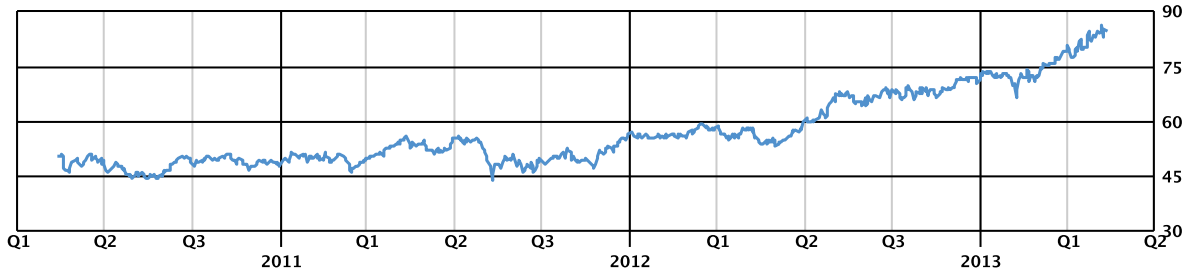
Risks to Valuation

Risks include the potential for disappointing clinical data, regulatory setbacks, and commercial shortfalls. Since KBIO is presently unprofitable and only has products that have completed early-stage clinical trials, any of the possible aforementioned setbacks may impact the stock significantly.



LEERINK SWANN

Rating and Price Target History for: Sanofi (SAN FP) as of 05-13-2013



Leerink Swann initiated coverage of SAN FP with an Outperform rating on February 26, 2010.

OP=Outperform MP=Market Perform UP=Underperform D=Drop Coverage I=Initiate SC=Suspend Coverage

Created by BlueMatrix

Distribution of Ratings/Investment Banking Services (IB) as of 03/31/13				
			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [OP]	107	61.14	32	29.91
HOLD [MP]	68	38.86	0	0.00
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.

From October 1, 2006 through January 8, 2009, the relevant benchmarks for the above definitions were the Russell 2000® 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.

Definitions of Leerink Swann Ratings prior to October 1, 2006 are shown below:

Outperform (Buy): We expect this stock to outperform its benchmark by more than 10 percentage points over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform within a range of plus or minus 10 percentage points of its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark by more than 10 percentage points over the next 12 months.

For the purposes of these definitions, the relevant benchmark were the Russell 2000® Health Care Index for issuers with a market capitalization of less than $2 billion and the S&P 500® Index for issuers with a market capitalization over $2 billion.

Important Disclosures

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Like all Firm employees, analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, the Private Client Division, Institutional Equities, and Investment Banking. Analysts, however, are not compensated for a specific investment banking services transaction.

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 KaloBios Pharmaceuticals, Inc.

Leerink Swann LLC makes a market in KaloBios Pharmaceuticals, Inc.

Leerink Swann LLC is willing to sell to, or buy from, clients the common stock of Sanofi on a principal basis.

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

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