Enanta Pharmaceuticals, Inc. (ENTA)

Event Driven Opportunity - Coming HCV Approvals Could Entice AbbVie to Buy Enanta

MARKET OUTPERFORM | Price: $38.58 | Target Price: $50.00

MARKET DATA

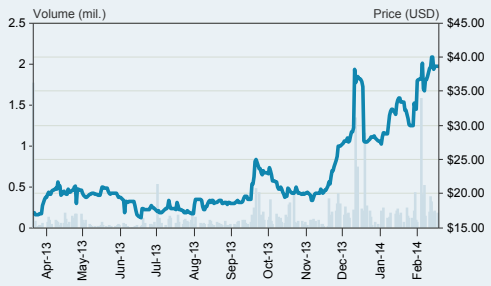
Price	$38.58
52-Week Range:	$14.31 - $40.45
Shares Out. (M):	17.9
Market Cap ($M):	$690.6
Average Daily Vol. (000):	187.0
Cash (M):	$106
LT Debt (M):	$0

Source: Thomson Reuters and JMP Securities LLC

FY SEP		2012A	2013A	2014E
Revenue ($M)	1Q	--	$27.9	$0.9A
	2Q	--	$1.2	$1.6
	3Q	--	$1.6	$41.6
	4Q	--	$1.3	$1.6
	FY	**$41.7**	**$32.1**	**$45.6**
EPS	1Q	--	$1.53	($0.30)A
	2Q	--	($2.28)	($0.28)
	3Q	--	($0.23)	$1.72
	4Q	--	($0.25)	($0.30)
	FY	**$1.13**	**($0.67)**	**$0.90**
	CY	**$2.38**	**($3.06)**	**--**

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE



INVESTMENT HIGHLIGHTS

Event Driven Opportunity - Coming HCV approvals could entice AbbVie to buy Enanta Pharmaceuticals; reiterate our Market Outperform rating and raise our price target to $50 based on our assessment of the value implied by a potential acquisition by AbbVie. We expect AbbVie/Enanta's HCV combination therapy (ritonavir boosted protease inhibitor, NS5a and non-nucleoside inhibitor) to be approved late this year, with a second iteration on target for a 2018 launch. As owner of the protease inhibitor backbone of both the first and second generation combination products, Enanta will receive a stream of milestone and royalty payments from AbbVie. Given the potential size of the HCV market, which AbbVie suggests it expects to split equally with Gilead, we think AbbVie is a natural buyer of Enanta and our analysis suggests a takeout value of $1B using various market adoption scenarios and our stress test using a risk-adjusted approach. Given Enanta's $693M market cap and the likelihood of approval this year, we believe an AbbVie acquisition into approval in 4Q14 with a 44% premium to today's valuation is justified; thus, we recommend owning shares of Enanta at current levels.

Valuation methodologies. We arrived at a $1.0B valuation for Enanta using several approaches. First, we evaluated shares of Enanta from AbbVie's stated 50% share of the market with its first generation, without any value from the second generation, resulting in a $1.0B valuation (Figure 1). Second, assuming that, what we view, as the most likely market penetration scenarios (i.e., 20% for first gen, 10% for second gen), we reach a $1.1B valuation (Figure 1). Third, we estimated the likelihood for each scenario and created a weighted valuation, again reaching a $1.0B (Figure 2). With these different methodologies generating similar values for Enanta, we chose $1.0B as the most conservative, translating to a $50 price target given Enanta's ~20M fully diluted shares outstanding. We also see potential upside in our NPV matrix of an additional $2B if both generations achieve leadership positions in the market (Figure 1). Further, we note there is potential upside from Enanta's pipeline; however, we did not include these assets in our valuation due to the early stage of development. We estimate the total HCV market to be $19B at peak in 2017; see Figures 3 and 4 for further details on our market assumptions and our Enanta model, respectively.

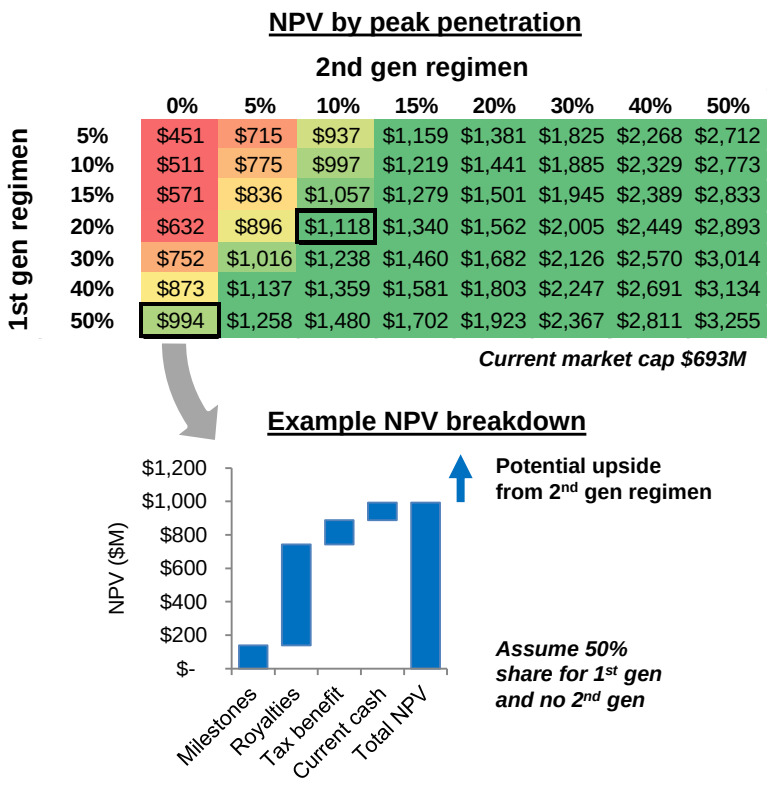
Liisa A. Bayko
lbayko@jmpsecurities.com
(312) 768-1785

Heather Behanna, PhD
hbehanna@jmpsecurities.com
(312) 768-1795

KEY ASSUMPTIONS

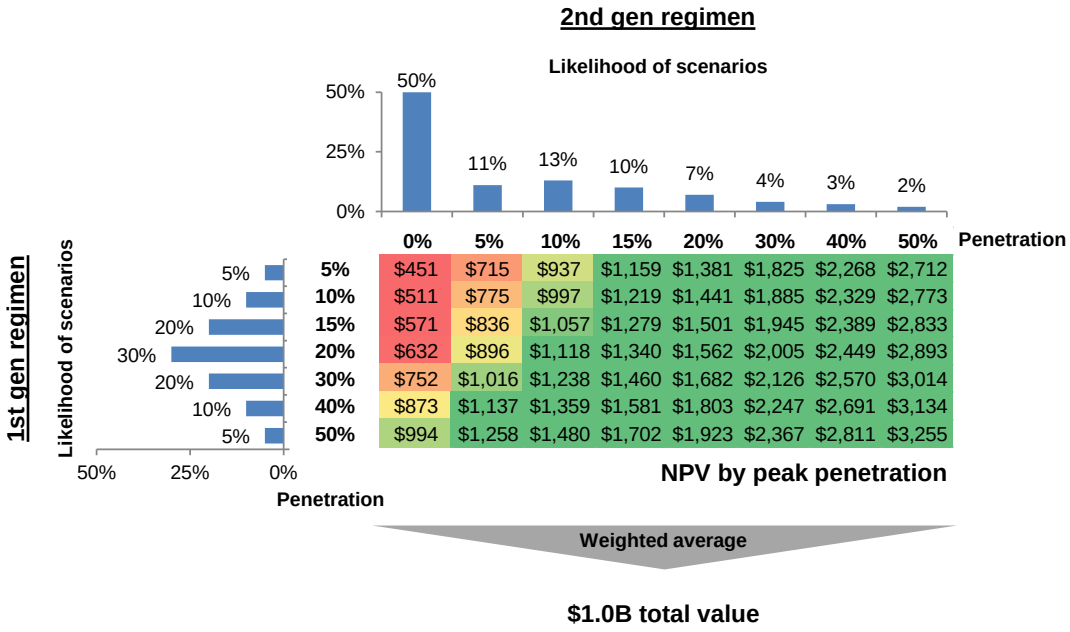
- 1st generation launch in 2015, off market by 2019 (cannibalization by second generation)
- 2nd generation launch in 2018, off market in 2032 (patents expire)
- 20% of eligible GT1 patients treated at peak in 2017, ~220K patients in U.S. and EU5 combined
- AbbVie/Enanta price at launch – U.S. = $75K per patient, EU = $60K per patient; assume 80% compliance/ 20% discontinuations
- Reduced cash flow due to tax - assume 23% tax rate on all future cash flows, based on AbbVie's effective tax rate in 2013
- Tax benefit - assume 50% premium on market cap, and with all except Enanta's current cash classified as intangible assets amortized over 10 years
- $106M in current cash is included in NPV analysis
- No operating costs or other programs included – we assume structural changes including AbbVie shutting down R&D and cutting management; these expenses are set to 0 for the NPV analysis.
- 9% discount rate, based on AbbVie's WACC

FIGURE 1. NPV of Enanta to AbbVie by HCV Market Penetration



Source: Company reports, JMP Securities LLC

FIGURE 2. NPV of Enanta to AbbVie Weighted by Scenario



Source: Company reports, JMP Securities LLC

ABT-450 deal structure. We estimate that Enanta will receive $40M for regulatory filings in 2Q14 and most of a $155M milestone in 2014 upon approval of the combination, plus a single-digit royalty (double-digit royalty on one-third of a three DAA regimen) of net sales for the combination (Figure 5). We currently model the combination with a peak market share of 20% in 2015. The next generation combination has an additional $80M milestone payment due upon approval and we believe this combination will cannibalize the first generation when it reaches the market, giving Enanta royalties on half of this two-drug combination. We do not include any additional upside for the 1st generation asset if the 2nd generation fails. We currently model 10% peak market share for the second generation combination.

AbbVie's financial strength. In our view, AbbVie is in a strong position to make an acquisition of this magnitude, with ~$10B in cash and an $81B market cap, particularly as we expect the acquisition would be accretive in year one.

FIGURE 3. HCV Market Model

US	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Epidemiology												
Infected people	4,055,436	4,032,962	3,952,295	3,832,629	3,683,450	3,551,629	3,432,205	3,322,298	3,219,450	3,122,403	3,030,542	2,943,345
Number diagnosed	1,683,436	1,694,332	1,646,284	1,564,268	1,457,469	1,372,427	1,303,828	1,248,414	1,208,522	1,171,912	1,138,070	1,106,572
Number undiagnosed	2,372,000	2,338,630	2,306,011	2,268,361	2,225,981	2,179,201	2,128,377	2,073,884	2,010,929	1,950,491	1,892,472	1,836,773
Deaths	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
New infections	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
% newly diagnosed	2.25%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%
# newly diagnosed	53,370	52,619	57,650	62,380	66,779	70,824	74,493	82,955	80,437	78,020	75,699	73,471
Cured	**30,474**	**88,667**	**127,666**	**157,179**	**139,821**	**127,424**	**117,906**	**110,848**	**105,047**	**99,862**	**95,197**	**90,974**
Cummulative cures	**148,859**	**179,333**	**268,000**	**395,666**	**552,845**	**692,666**	**820,090**	**937,997**	**1,048,845**	**1,153,892**	**1,253,753**	**1,348,950**
% Genotype 1	**76%**	**76%**	**76%**	**76%**	**76%**	**76%**	**76%**	**76%**	**76%**	**76%**	**76%**	**76%**
Treatment												
Genotype 1 regimens												
Eligible pts (GT1)	**798,248**	**818,017**	**788,476**	**731,760**	**654,769**	**594,211**	**547,021**	**510,643**	**486,879**	**465,242**	**445,446**	**427,251**
Treatment rate	5.0%	10.0%	15.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Treated	**25,990**	**81,802**	**118,271**	**146,352**	**130,954**	**118,842**	**109,404**	**102,129**	**97,376**	**93,048**	**89,089**	**85,450**
Cured	20,792	69,531	100,531	124,399	111,311	101,016	92,994	86,809	82,769	79,091	75,726	72,633
Cure rate	80%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Failed	5,198	12,270	17,741	21,953	19,643	17,826	16,411	15,319	14,606	13,957	13,363	12,818
Share												
Telaprevir share	15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Boceprevir share	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Simiprevir (Olysio)	20%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gilead	60%	80%	80%	80%	77%	76%	74%	72%	70%	70%	70%	70%
ABT 450		15%	20%	16%	10%	0%	0%	0%	0%	0%	0%	0%
ABT next gen		0%	0%	0%	7%	10%	10%	10%	10%	10%	10%	10%
other		0%	0%	4%	6%	14%	16%	18%	20%	20%	20%	20%

EU - top 5	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Epidemiology												
Infected people	2,807,000	3,329,793	3,311,887	3,267,842	3,199,705	3,109,790	3,008,894	2,931,578	2,854,982	2,779,247	2,705,589	2,634,111
Number diagnosed	829,060	845,335	868,329	894,809	906,593	904,868	899,219	912,386	921,750	927,677	931,597	933,819
Number undiagnosed	2,526,300	2,484,458	2,443,558	2,373,033	2,293,112	2,204,922	2,109,676	2,019,192	1,933,232	1,851,571	1,773,992	1,700,293
Deaths	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
New infections	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
% newly diagnosed	2.25%	2.25%	3.50%	4.00%	4.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
# newly diagnosed	56,842	55,900	85,525	94,921	103,190	110,246	105,484	100,960	96,662	92,579	88,700	85,015
Cured	**32,567**	**24,906**	**51,044**	**75,137**	**96,916**	**107,895**	**84,317**	**83,596**	**82,735**	**80,659**	**78,477**	**76,234**
Cummulative cures	**450,183**	**482,750**	**507,657**	**558,701**	**633,838**	**730,754**	**838,649**	**922,966**	**1,006,561**	**1,089,296**	**1,169,955**	**1,248,432**
%Genotype 1	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**
Treatment												
Genotype 1 regimens												
Eligible pts (GT1)	**453,236**	**464,679**	**451,751**	**435,303**	**405,196**	**365,811**	**358,796**	**350,327**	**340,838**	**330,667**	**320,081**	**309,284**
Treatment rate	5.0%	10.0%	15.0%	20.0%	25.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Treated	**22,662**	**46,468**	**67,763**	**87,061**	**101,299**	**73,162**	**71,759**	**70,065**	**68,168**	**66,133**	**64,016**	**61,857**
Cured	19,263	39,498	57,598	74,002	86,104	62,188	60,995	59,556	57,942	56,213	54,414	52,578
Cure rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Failed	3,399	6,970	10,164	13,059	15,195	10,974	10,764	10,510	10,225	9,920	9,602	9,279
Share												
Telaprevir share	40%	20%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Boceprevir share	10%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Simiprevir (Olysio)	30%	25%	20%	10%	0%	0%	0%	0%	0%	0%	0%	0%
Gilead	20%	40%	60%	70%	70%	70%	70%	70%	70%	70%	70%	70%
ABT 450		10%	15%	20%	10%	0%	0%	0%	0%	0%	0%	0%
ABT next gen		0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%
Other		0%	0%	0%	10%	20%	20%	20%	20%	20%	20%	20%

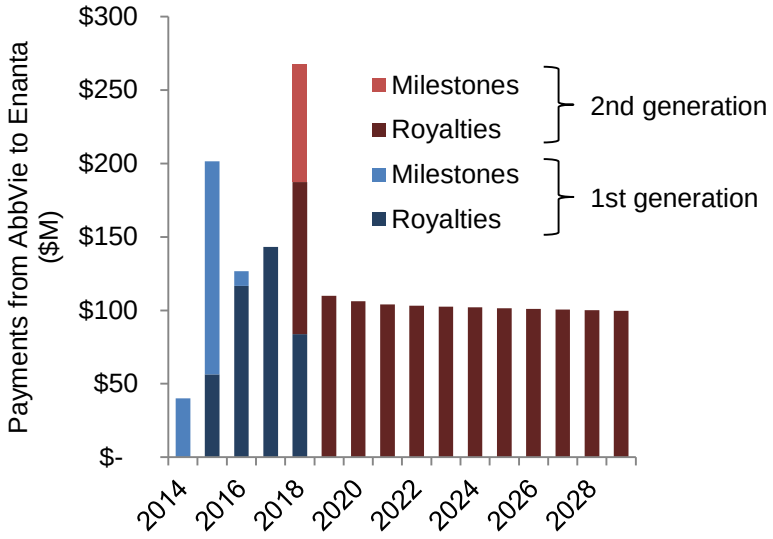
Source: Company reports, JMP Securities LLC

FIGURE 4. Enanta Model

	FY11A	FY12A	FY13A	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E	FY21E	FY22E
ABT-450 first combo					56,437	116,715	143,093	101,551	0	0	0	0
next generation ABT					0	0	0	82,755	109,827	106,160	103,996	103,239
Total product revenues	-	-	-	-	**56,437**	**116,715**	**143,093**	**184,306**	**109,827**	**106,160**	**103,996**	**103,239**
Collaboration costs		-										
Milestones/Contracts	41,882	41,706	32,053	45,612	157,029	22,029	-	80,000	-	-		-
Total revenue	**41,882**	**41,706**	**32,053**	**45,612**	**213,465**	**138,744**	**143,093**	**264,306**	**109,827**	**106,160**	**103,996**	**103,239**
Cost of goods sold	-	-	-	-								
R&D	11,547	15,115	16,841	18,374	20,211	24,254	29,105	34,925	41,911	50,000	50,000	50,000
General and administrative	5,036	5,302	6,183	8,602	9,290	10,033	10,836	11,703	12,639	13,650	14,742	15,921
Total operating expenses	**16,583**	**20,417**	**23,024**	**26,976**	**29,501**	**34,287**	**39,940**	**46,628**	**54,549**	**63,650**	**64,742**	**65,921**
Operating income (loss)	**25,299**	**21,289**	**9,029**	**18,636**	**183,964**	**104,457**	**103,153**	**217,678**	**55,278**	**42,510**	**39,254**	**37,317**
Total other expense, net	**(1,989)**	**110**	**598**	**32**	**85**	**160**	**213**	**295**	**365**	**392**	**414**	**435**
Net income (loss)	**23,310**	**21,399**	**9,627**	**18,883**	**165,645**	**88,924**	**82,693**	**163,480**	**38,950**	**27,886**	**25,784**	**37,752**
Net income (loss) to stockholders	**1,565**	**1,369**	**(6,569)**	**18,883**	**165,645**	**88,924**	**82,693**	**163,480**	**38,950**	**27,886**	**25,784**	**37,752**
EPS basic	**$ 1.40**	**$ 1.26**	**$ (0.67)**	**$ 1.04**	**$ 9.05**	**$ 4.81**	**$ 4.42**	**$ 8.65**	**$ 2.04**	**$ 1.44**	**$ 1.32**	**$ 1.92**
EPS diluted	**$ 1.32**	**$ 1.13**	**$ (0.67)**	**$ 0.90**	**$ 8.07**	**$ 4.29**	**$ 3.95**	**$ 7.74**	**$ 1.83**	**$ 1.30**	**$ 1.19**	**$ 1.72**
Shares outstanding - basic	1,119	1,089	9,788	18,024	18,299	18,499	18,699	18,899	19,099	19,299	19,499	19,699
Shares outstanding - diluted	1,857	2,475	9,788	19,692	20,523	20,723	20,923	21,123	21,323	21,523	21,723	21,923

Source: Company reports, JMP Securities LLC

FIGURE 5. Cash Flows from HCV Program



Source: Company reports, JMP Securities LLC

Company Description

Enanta is a Watertown, Massachusetts-based biotechnology company focused on anti-infectives. The company has partnered a protease inhibitor program with AbbVie Pharmaceuticals and an NS5a program with Novartis, as well as developing fully owned assets. The lead protease inhibitor, ABT-450, partnered with AbbVie, is in Phase 3 development.

Investment Risks

Clinical risk. Drug development is a risky and capital-intensive endeavor. The vast majority of drugs that enter clinical development fail to reach the market. Enanta's Phase 3 program with AbbVie may experience development setbacks; we point specifically to safety as a source of risk. In addition, Enanta has many early stage assets that may or may not make it to development in humans.

Regulatory risk. Enanta is reliant on its pharmaceutical partners, AbbVie and Novartis, to move its drug candidates through registration with the FDA and EMA and it is dependent upon the pace of these regulatory entities to approve new drugs. Enanta's early stage HCV assets are from classes that have been placed on clinical hold, leading to increased scrutiny.

Intellectual Property risk. Enanta's lead clinical assets are covered by approved patents; however, other assets have patents pending. Patent expirations can result in a negative impact to sales. Additionally, generic companies may file abbreviated new drug applications to challenge current products with patent protection.

Commercial risk. Enanta is reliant upon its pharmaceutical partners, AbbVie and Novartis, to successfully commercialize assets. The HCV space is very competitive and Enanta's assets may lose share as new competitors come to market.

Sector risk. Valuation of biopharmaceutical stocks is subject to both investor assessments of the prospects of the underlying companies, as well as investor tolerance for risk and confidence in the prospects of pharmaceutical stocks as a group. Therefore, Enanta's stock price may fall, even while the company meets or exceeds investor expectations.

JMP FACTS AND DISCLOSURES

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The research analyst(s) who prepared this report does/do hereby certify that the views presented in this report are in accordance with my/our personal views on the securities and issuers discussed in this report. As mandated by SEC Regulation AC no part of my/our compensation was, is or will be directly or indirectly related to the specific views or recommendations expressed herein. This certification is made under the obligations set forth in SEC Regulation AC. Any other person or entity may not use it for any other purpose. This certification is made based on my/our analysis on the date of this report's publication. I/We assume no obligation to update this certification to reflect any facts,circumstances or events that may subsequently come to my/our attention. Signed Liisa A. Bayko and Heather Behanna

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JMP Securities was manager or co-manager of a public offering, and received compensation for doing so, for Enanta Pharmaceuticals, Inc. in the past 12 months.

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Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.

Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.

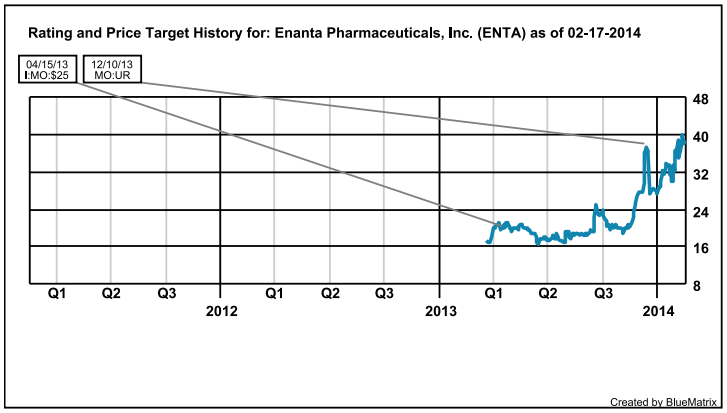
Market Underperform (MU): JMP Securities expects the stock price to underperform relevant market indices over the next 12 months.

JMP Securities Research Ratings and Investment Banking Services: (as of February 17, 2014)

JMP Rating	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	# Co's Receiving IB Services in Past 12 Months	*% of Co's With This Rating*
MARKET OUTPERFORM	Buy	241	*56.18%*	Buy	241	*56.18%*	87	*36.10%*
MARKET PERFORM	Hold	139	*32.40%*	Hold	139	*32.40%*	23	*16.55%*
MARKET UNDERPERFORM	Sell	7	*1.63%*	Sell	7	*1.63%*	0	*0%*
COVERAGE IN TRANSITION		42	*9.79%*		42	*9.79%*	0	*0%*
TOTAL:		429	*100%*		429	*100%*	110	*25.64%*

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with NASD Rule 2711, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: JMP Securities.



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Jeffrey H. Spurr
Director of Research
(415) 835-3903

RESEARCH PROFESSIONALS

FINANCIAL SERVICES

Alternative Asset Managers
Devin Ryan (212) 906-3578
Brian McKenna (212) 906-3545

Commercial & Specialty Finance
Christopher York (415) 835-8965
Hannah Kim, CFA (415) 835-8962

Consumer Finance
David M. Scharf (415) 835-8942
Jeremy Frazer (312) 768-1796

Financial Processing & Outsourcing
David M. Scharf (415) 835-8942
Jeremy Frazer (312) 768-1796

Insurance
Matthew J. Carletti (312) 768-1784
Christine Worley (312) 768-1786

Investment Banks & Brokers
Devin Ryan (212) 906-3578
Brian McKenna (212) 906-3545

Mortgage Operating Companies
REITs: Agency, Hybrid, & Commercial Mortgage
Steven C. DeLaney (404) 848-7773
Trevor Cranston, CFA (415) 869-4431
Charter Robinson (757) 613-8955
Benjamin Zucker (212) 906-3529

HEALTHCARE

Biotechnology
Liisa A. Bayko (312) 768-1785
Heather Behanna, PhD (312) 768-1795
Andrew Prigodich (312) 768-1788
Jason N. Butler, PhD (212) 906-3505
Christopher T. Radom, PhD (212) 906-3519
Caroline Palomeque (212) 906-3509
Michael G. King, Jr. (212) 906-3520
Eric Joseph, PhD (212) 906-3514
Joseph A. Knowles (212) 906-3525

Healthcare Services & Facilities
Peter L. Martin, CFA (415) 835-8904
Aaron Hecht (415) 835-3963
Arthur Kwok (415) 835-8908

Life Science Tools & Diagnostics
J. T. Haresco, III, PhD (415) 869-4477
Marie T. Casey, PhD (415) 835-3955

Medical Devices
J. T. Haresco, III, PhD (415) 869-4477
Marie T. Casey, PhD (415) 835-3955

Medical Devices & Supplies
David Turkaly (212) 906-3563
John Gillings (212) 906-3564

REAL ESTATE

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Peter L. Martin, CFA (415) 835-8904
Aaron Hecht (415) 835-3963
Bharathwajan Iyengar (415) 835-3902

Lodging & Leisure
Robert A. LaFleur (212) 906-3510
Whitney Stevenson (212) 906-3538

Property Services
Mitch Germain (212) 906-3546
Peter Lunenburg (212) 906-3537

REITs: Healthcare, Residential, & Specialty
Peter L. Martin, CFA (415) 835-8904
Aaron Hecht (415) 835-3963
Arthur Kwok (415) 835-8908

REITs: Office, Industrial, & Diversified
Mitch Germain (212) 906-3546
Peter Lunenburg (212) 906-3537

Residential Services
Peter L. Martin, CFA (415) 835-8904
Aaron Hecht (415) 835-3963
Bharathwajan Iyengar (415) 835-3902

TECHNOLOGY

Communications Equipment & Internet Security
Erik Suppiger (415) 835-3918
John Lucia (415) 835-3920

Internet & Digital Media
Ronald V. Josey III (212) 906-3528
Andrew Boone (415) 835-3957

Software
Patrick Walravens (415) 835-8943
Peter Lowry (415) 869-4418
Caitlin Schields (415) 835-8960
Greg McDowell (415) 835-3934

Wireless & Cloud Computing Technologies
Alex Gauna (415) 835-8998
Michael Wu (415) 835-8996

ADDITIONAL CONTACTS

Thomas R. Wright
Director of Equities
(212) 906-3599

Dan Wychulis
Director of Institutional Sales
(617) 235-8530

600 Montgomery Street, Suite 1100
San Francisco, CA 94111
www.jmpsecurities.com