

# **EARNINGS UPDATE**

# **Biotechnology**

August 1, 2013

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### Recommendation

Rating:	Outperform
Price Target (in \$):	NA
Dividend:	NA
Enterprise Value (MM):	\$1,004.0

### **Earnings Per Share**

	2012A	2013E	2014E
Q1	\$(3.38)	\$(0.34)A	\$(0.43)
Q2		\$(0.25)A	\$0.35
Prev:		\$(0.10)	
Q3		\$(0.33)	\$(0.37)
Q4		\$(0.35)	\$(0.09)
FY	<u>\$(0.72)</u>	<i>\$(1.33)</i>	\$(0.51 <u>)</u>
Prev:		\$(1.11)	
P/E	NM	NM	NM

## Stock Statistics as of 07/31/2013 (in \$)

Price:	\$36.10
52W Range:	\$45.72-\$15.00
Shares Out (MM):	33.3
Market Cap (MM):	\$1,025.8
Net Debt (MM):	\$0.0
Net Cash Per Share:	\$4.65

### **Fundamentals**

Revenue (MM) ('12A)	45.2
Revenue (MM) ('13E)	42.4
Revenue (MM) ('14E)	60.8



# EPIZYME INC (NASDAQ:EPZM)

# Two drugs in the clinic, cash for at least two years, more data 2H13

EPZM reported 2Q13 results last night and held its first earnings call as a public company, after its 5/30 IPO. EPZM now has two drugs in the clinic, expects its cash to last for at least two years, without counting on significant new milestones, and expects EPZ-5676 data in 2H13 and EPZ-6438 data in 2014.

# Blocking and tackling execution continues, more sites up and running, will just have to wait for the data.

Not surprisingly, given that Epizyme just went public a few weeks ago, there wasn't a whole lot of new information out of last night's conference call. The company is making progress on the clinical trial front, with 5 sites enrolling patients in the dose-escalation portion of the EPZ-5676 Phase I trial in MLL-r and up to 12 expected in 2H13, when the expansion portion will be initiated. The EPZ-6438 Phase I/II trial in NHL was initiated in June, with initiation of the Phase II portion and reporting of preliminary data from the trial expected in 2014.

# Cash for at least two more years.

Epizyme raised \$88.7M in gross proceeds from its IPO by issuing 5.9M shares at \$15/share. The company expects cash used in operations in 2013 to be ~\$65M, and guided that it will end the year with ~\$115M in cash. We believe Epizyme currently has approximately at least two years' worth of cash, without counting on any significant new milestones from its partners (mgmt guided that current cash is enough to fund operations at least through mid-2015). Epizyme spent \$17M (\$13.9M in R&D, \$3.1M in SG&A) in 2Q13, vs. \$10.5M (\$8.9M in R&D, \$1.6M in SG&A) spent in 2Q12, and ended 2Q13 with \$154.7M in cash, including the \$6M milestone received from Eisai in July.

# What's coming up next?

The next most important milestone for EPZM will be data from the dose escalation portion of the Phase I trial of EPZ-5676, in 2H13. This will be followed by: 1) Initiation of the expansion portion (MLL-r patients only) of the Phase I trial of EPZ-5676 in 2H13, 2) Initiation of the Phase II portion (EZH2-mutated patients only) of the Phase I/II trial of EPZ-6438 in 2014, 3) Early data from the Phase I/II trial of EPZ-6438 in 2014.

Please see addendum of this report for important disclosures.



## **Investment Thesis**

Epizyme is a biotech company focusing in the epigenetics space and the first company to enter the clinic with highly selective inhibitors of histone methyltransferases, a novel class of epigenetic targets, which play a key role in fine-tuning the transcriptional regulation of gene expression.

Employing the Xalkori/Zelboraf model in hematology, harnessing the power of epigenetics: Both of Epizyme's clinical programs are targeting high unmet medical need hematology/oncology indications (leukemia for EPZ-5676 and lymphoma for EPZ-6438), with genetically defined patient populations, and are being developed together with companion diagnostics. Epizyme is taking a page out of Pfizer's and Roche's playbooks, aiming to emulate the quick-to-market success of next-generation, truly-targeted cancer therapies plus companion diagnostics, Xalkori and Zelboraf, that at least partly due to appropriate patient screening of ALK and BRAF mutational status in lung cancer and melanoma, respectively, were able to make it from first patient treated to approval in about five years.

This development strategy aims for the most appropriate patient selection that, in addition to requiring smaller trials, could result in maximizing the drug's efficacy while minimizing safety and tolerability issues. Taking this approach a step further, when dealing with an orphan disease with a significant unmet medical need, a drug with these characteristics could command premium pricing and could be commercialized by a small specialty salesforce in the U.S.

First clinical data provide MOA validation and investor excitement: more to come in next 12-18 months: Epizyme initiated its first clinical trial with EPZ-5676, its first ever clinical program, in September 2012. EPZ-5676 targets DOT1L, a histone methyltransferase (HMT) that is recruited to the "wrong" transcriptional complexes in patients with MLL-rearranged leukemia, leading to inappropriate gene expression. This program is developed in collaboration with Celgene, with Epizyme owning US rights. Data from the first handful of patients treated with EPZ-5676 were consistent with the drug's mechanism of action, as seen in tissue culture and animals, and generated significant interest among investors. The hematologists we consulted with confirmed both the "significant unmet need" and "very poor prognosis" of MLL-r patients and were encouraged by the preclinical data, and especially the response seen by the first MLL-r patient treated in the Phase I trial of EPZ-5676. The company has guided that the dose-escalation portion of the Phase I trial will be completed in 2H13. Additionally, the expansion cohort, which will be limited to MLL-r patients, is expected to be initiated in 2H13, with data expected in 2014.

Second program in the clinic just initiated; first data expected in 2014: Epizyme initiated the Phase I/II study of EPZ-6438, its second clinical program, an EZH2 inhibitor, in June 2013, in patients with advanced solid tumors and hematologic malignancies, including Diffuse Large B-Cell Lymphoma (DLBCL) and Follicular Lymphoma (FL). We consulted with a number of hematologists that treat both diseases and familiar with the epigenetic space and the EZH2 mutation population in particular. Similar to the situation in MLL-r, our consultants believe that



there's a real need for targeted agents in the space and were encouraged by the preclinical data Epizyme has produced thus far. This program is developed in collaboration with Eisai, with Epizyme having the option to co-promote in the US. Management has guided that the Phase II portion of the study, which will only include patients with EZH2 mutations, will be initiated in 2014.

Multiple partnerships provide cash and validation, but without having given away the store: Epizyme has formed three partnerships since 2011 (GSK, Eisai, Celgene), which have provided 1) big pharma validation for its R&D efforts and 2) \$150M in cash as of today, with another \$1B in possible milestones. Epizyme has managed to get this, while retaining US rights in one case (Celgene), and the option to co-promote in the US (Eisai) in another.

It's still very early, and there's obviously significant clinical and downside risk... It is obvious to investors that given Epizyme's early stage of development, there are both significant clinical risk (both of the company's clinical programs are in Phase I trials, with data reported from only one MLL-r patient reported at the time of our report), and a lot of potential downside to an investment in EPZM, given the company's \$1.2B valuation.

...but we believe that *if* one of the first two indications works, Epizyme, with its leading IP and know-how position in HMT biology, becomes an acquisition target. With that in mind, we also believe that even though Epizyme is built and operated to function as a standalone, fully-integrated biotech, with R&D, sales, and marketing in the US, *should* one of its first two clinical programs result in a clinical, regulatory, or commercial success, given its leading position in the HMT space, the company would become a very attractive acquisition target by a larger biopharma interested in owning all its clinical and preclinical assets, IP, and know-how.

We expect investors to continue to assign a premium to Epizyme's valuation. We believe Epizyme's market cap and EV are certainly outliers when looked at by standard valuation metrics for biotechs, given its early stage of development. However, we believe that this is a company that will continue to trade at a premium to what would have been considered its conventional peers, given among others, 1) the novelty of its targets and 2) the fact that investors will assign significant value to company's "platform" of additional HMT targets, IP, and know-how, at least during bull markets for biotech.



# **Company Description**

Epizyme is a biotechnology company focused on discovering, developing, and commercializing personalized therapeutics for patients with genetically defined cancers. Specifically, the company is focused on the field of epigenetics and on developing small molecule inhibitors against a class of enzyme targets called histone methyltransferases (HMTs) that play a key role in the regulation of gene expression. Epizyme's pipeline programs include: 1) EPZ-5676, an intravenously-administered small molecule inhibitor of DOT1L, a well-characterized HMT, which is partnered with Celgene ex-U.S., and is currently in a Phase I dose-escalation trial in MLL-rearranged leukemia, an aggressive subtype of acute leukemia (AML and ALL), with data expected in 2H13, and 2) EPZ-6438, an orally available, small molecule inhibitor of EZH2, another well-characterized HMT, which is partnered with Eisai WW and recently entered a Phase I/II trial for the treatment of genetically defined subtypes of non-Hodgkin lymphoma. In addition to the Celgene and Eisai partnerships, Epizyme also has a collaboration agreement with GlaxoSmithKline to develop and commercialize small molecule HMT inhibitors, directed against up to three undisclosed targets. These three collaborations have generated \$150M in realized funding for the company. Epizyme was founded in November 2007, and went public in May 2013. The company is headquartered in Cambridge, MA and has 49 employees.

### Epizyme: R&D pipeline

Candidate name	Indication	P-C	I	Ш	Ш	FILING	MKT	Comments
EPZ-5676 (DOT1L inhibitor)	MLL-r subtype of AML and ALL		•					Partnered with Celgene ex-US; Dose-escalation data expected 2H13
EPZ-6438 (EZH2 inhibitor)	DLBCL/FL with EZH2 mutation		•					Partnered with Eisai; Phase I/II trial initiated June 2013
Total Drugs in Development		0	2	0	0	0	0	
Cambridge, MA	Investor Relations Contact: St	ephan	ie As	cher	- 212.	362.1200	•	

Source: Cowen and Company, Epizyme

# **Epizyme: Upcoming Milestones**

Milestones	Timing
EPZ-5676 (DOT1L)	
Initiate expansion cohort of Phase I trial of EPZ-5676 in MLL-r subtype of AML and ALL	2H13
Data from the dose-escalation portion of the Phase I trial of EPZ-5676 in hematologic malignancies	2H13
Initiate pivotal trial of EPZ-5676 in MLL-r subtype of AML and ALL	2015
EPZ-6438 (EZH2)	
Initiate Phase II portion of the Phase I/II trial of EPZ-6438 in NHL subtypes (DLBCL/FL with EZH2 mutation)	2014
Data from a Phase I/II trial of EPZ-6438 for the treatment of genetically defined NHL (DLBCL/FL) subtypes	2014
Other	
Submit IND application for GSK's 1st undisclosed HMT target	2014
Submit IND application for GSK's 2nd undisclosed HMT target	2015
Submit IND application for GSK's 3rd undisclosed HMT target	2015

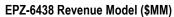
Source: Cowen and Company, Epizyme

# **EQUITY RESEARCH**

# EPZ-5676 Revenue Model (\$MM)

US EPZ-5676 MLL-r Revenue Model	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
US population	319,455,250	322,266,457	325,102,401	327,963,303	330,849,380	333,760,854	336,697,950	339,660,892	342,649,907	345,665,227	348,707,081	351,775,703	354,871,329	357,994,197	361,144,546	364,322,618	367,528,657	370,762,909	374,025,623	377,317,048
Population growth	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
# of new leukemia cases	48,610	49,038	49,469	49,905	50,344	50,787	51,234	51,685	52,139	52,598	53,061	53,528	53,999	54,474	54,954	55,437	55,925	56,417	56,914	57,415
# of leukemia patients with ALL	6,070	6,123	6,177	6,232	6,287	6,342	6,398	6,454	6,511	6,568	6,626	6,684	6,743	6,802	6,862	6,923	6,983	7,045	7,107	7,169
% of leukemia patients with ALL	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
% of ALL patients with MLL-r	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
# of ALL patients with MLL-r	607	612	618	623	629	634	640	645	651	657	663	668	674	680	686	692	698	704	711	717
% of patients treated in the 1st-line setting	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
# of patients treated in the 1st-line setting	577	582	587	592	597	602	608	613	619	624	629	635	641	646	652	658	663	669	675	681
% relapse rate	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
# of ALL patients with MLL-r eligible for treatment	404	407	411	414	418	422	425	429	433	437	441	444	448	452	456	460	464	468	473	477
# of leukemia patients with AML	14,590	14.718	14.848	14,979	15,110	15,243	15,377	15,513	15,649	15,787	15,926	16,066	16,208	16,350	16,494	16,639	16,786	16.933	17,082	17.233
% of leukemia patients with AML	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
% of AML patients with MLL-r	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
# of AML patients with MLL-r	1.459	1.472	1.485	1.498	1.511	1.524	1.538	1.551	1.565	1.579	1.593	1.607	1.621	1.635	1.649	1.664	1.679	1.693	1.708	1.723
% of patients treated in the 1st-line setting	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
# of patients treated in the 1st-line setting	1,386	1,398	1,411	1,423	1,435	1,448	1,461	1,474	1,487	1,500	1,513	1,526	1,540	1,553	1,567	1,581	1,595	1,609	1,623	1,637
% relapse rate	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
# of AML patients with MLL-r eligible for treatment	1,021	1,030	1,039	1,049	1,058	1,067	1,076	1,086	1,095	1,105	1,115	1,125	1,135	1,145	1,155	1,165	1,175	1,185	1,196	1,206
Total # of ALL+AML MLL-r patients eligible for treatment	1,425	1,437	1,450	1,463	1,476	1,489	1,502	1,515	1,528	1,542	1,555	1,569	1,583	1,597	1,611	1,625	1,639	1,654	1,668	1,683
% EPZ-5676 penetration	1,423	1,43/	1,400	1,403	1,476	1,489 45%	1,502 65%	75%	75%	1,342 75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
# of patients treated with EPZ-5676					221	670	976	1,136	1,146	1,156	1,167	1,177	1,187	1,198	1,208	1,219	1,230	1,240	1,251	1,262
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Annual treatment cost % price increase	\$125,000	\$127,500 2%	\$130,050 2%	\$132,651 2%	\$135,304 2%	\$138,010 2%	\$140,770 2%	\$143,586 2%	\$146,457 2%	\$149,387 2%	\$152,374 2%	\$155,422 2%	\$158,530 2%	\$161,701 2%	\$164,935 2%	\$168,234 2%	\$171,598 2%	\$175,030 2%	\$178,531 2%	\$182,101
Total US Sales (\$MM)	2% \$0	\$0	\$0	\$0	\$30	\$92	\$137	\$163	\$168	\$173	\$178	\$183	\$188	\$194	\$199	\$205	\$211	\$217	\$223	2% \$230
Total OS Sales (\$MM)	\$0	ψU	ψU	ψU	\$30	<b>\$92</b>	\$131	\$103	\$100	\$113	\$170	\$103	\$100	<b>\$134</b>	\$199	\$203	\$Z11	\$217	\$223	\$230
EU EPZ-5676 MLL-r Revenue Model	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EU population	504,393,906	504,898,300	505,403,198	505,908,601	506,414,510	506,920,925	507,427,845	507,935,273	508,443,209	508,951,652	509,460,603	509,970,064	510,480,034	510,990,514	511,501,505	512,013,006	512,525,019	513,037,544	513,550,582	514,064,132
EU population  Population growth	504,393,906 0.10%	504,898,300 0.10%	505,403,198 0.10%	505,908,601 0.10%	506,414,510 0.10%	506,920,925 0.10%	507,427,845 0.10%	507,935,273 0.10%	508,443,209 0.10%	508,951,652 0.10%	509,460,603 0.10%	509,970,064 0.10%	510,480,034 ± 0.10%	510,990,514 0.10%	511,501,505 0.10%	512,013,006 0.10%	512,525,019 0.10%	513,037,544 0.10%	513,550,582 0.10%	514,064,132 0.10%
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Population growth	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Population growth # of new leukemia cases	0.10% 62,284	0.10% 62,347	0.10% 62,409	0.10% 62,471	0.10% 62,534	0.10% 62,596	0.10% 62,659	0.10% 62,722	0.10% 62,784	0.10% 62,847	0.10% 62,910	0.10% 62,973	0.10% 63,036	0.10% 63,099	0.10% 63,162	0.10% 63,225	0.10% 63,288	0.10% 63,352	0.10% 63,415	0.10% 63,478
Population growth # of new leukemia cases % of leukemia patients with ALL	0.10% 62,284 12%	0.10% 62,347 12%	0.10% 62,409 12%	0.10% 62,471 12%	0.10% 62,534 12%	0.10% 62,596 12%	0.10% 62,659 12%	0.10% 62,722 12%	0.10% 62,784 12%	0.10% 62,847 12%	0.10% 62,910 12%	0.10% 62,973 12%	0.10% 63,036 12%	0.10% 63,099 12%	0.10% 63,162 12%	0.10% 63,225 12%	0.10% 63,288 12%	0.10% 63,352 12%	0.10% 63,415 12%	0.10% 63,478 12%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL	0.10% 62,284 12% 7,778	0.10% 62,347 12% 7,785	0.10% 62,409 12% 7,793	0.10% 62,471 12% 7,801	0.10% 62,534 12% 7,809	0.10% 62,596 12% 7,816	0.10% 62,659 12% 7,824	0.10% 62,722 12% 7,832	0.10% 62,784 12% 7,840	0.10% 62,847 12% 7,848	0.10% 62,910 12% 7,856	0.10% 62,973 12% 7,864	0.10% 63,036 12% 7,871	0.10% 63,099 12% 7,879	0.10% 63,162 12% 7,887	0.10% 63,225 12% 7,895	0.10% 63,288 12% 7,903	0.10% 63,352 12% 7,911	0.10% 63,415 12% 7,919	0.10% 63,478 12% 7,927
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r	0.10% 62,284 12% 7,778 10%	0.10% 62,347 12% 7,785 10%	0.10% 62,409 12% 7,793 10%	0.10% 62,471 12% 7,801 10%	0.10% 62,534 12% 7,809 10%	0.10% 62,596 12% 7,816 10%	0.10% 62,659 12% 7,824 10%	0.10% 62,722 12% 7,832 10%	0.10% 62,784 12% 7,840 10%	0.10% 62,847 12% 7,848 10%	0.10% 62,910 12% 7,856 10%	0.10% 62,973 12% 7,864 10%	0.10% 63,036 12% 7,871 10%	0.10% 63,099 12% 7,879 10%	0.10% 63,162 12% 7,887 10%	0.10% 63,225 12% 7,895 10%	0.10% 63,288 12% 7,903 10%	0.10% 63,352 12% 7,911 10%	0.10% 63,415 12% 7,919 10%	0.10% 63,478 12% 7,927 10%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r # of ALL patients with MLL-r	0.10% 62,284 12% 7,778 10% 778	0.10% 62,347 12% 7,785 10% 779	0.10% 62,409 12% 7,793 10% 779	0.10% 62,471 12% 7,801 10% 780	0.10% 62,534 12% 7,809 10% 781	0.10% 62,596 12% 7,816 10% 782	0.10% 62,659 12% 7,824 10% 782	0.10% 62,722 12% 7,832 10% 783	0.10% 62,784 12% 7,840 10% 784	0.10% 62,847 12% 7,848 10% 785	0.10% 62,910 12% 7,856 10% 786	0.10% 62,973 12% 7,864 10% 786	0.10% 63,036 12% 7,871 10% 787	0.10% 63,099 12% 7,879 10% 788	0.10% 63,162 12% 7,887 10% 789	0.10% 63,225 12% 7,895 10% 790	0.10% 63,288 12% 7,903 10% 790	0.10% 63,352 12% 7,911 10% 791	0.10% 63,415 12% 7,919 10% 792	0.10% 63,478 12% 7,927 10% 793
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r % of ALL patients with MLL-r % of patients treated in the 1st-line setting	0.10% 62,284 12% 7,778 10% 778 95%	0.10% 62,347 12% 7,785 10% 779 95%	0.10% 62,409 12% 7,793 10% 779 95%	0.10% 62,471 12% 7,801 10% 780 95%	0.10% 62,534 12% 7,809 10% 781 95%	0.10% 62,596 12% 7,816 10% 782 95%	0.10% 62,659 12% 7,824 10% 782 95%	0.10% 62,722 12% 7,832 10% 783 95%	0.10% 62,784 12% 7,840 10% 784 95%	0.10% 62,847 12% 7,848 10% 785 95%	0.10% 62,910 12% 7,856 10% 786 95%	0.10% 62,973 12% 7,864 10% 786 95%	0.10% 63,036 12% 7,871 10% 787 95%	0.10% 63,099 12% 7,879 10% 788 95%	0.10% 63,162 12% 7,887 10% 789 95%	0.10% 63,225 12% 7,895 10% 790 95%	0.10% 63,288 12% 7,903 10% 790 95%	0.10% 63,352 12% 7,911 10% 791 95%	0.10% 63,415 12% 7,919 10% 792 95%	0.10% 63,478 12% 7,927 10% 793 95%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r # of patients threaded in the 1st-line setting # of patients treated in the 1st-line setting	0.10% 62,284 12% 7,778 10% 778 95% 739	0.10% 62,347 12% 7,785 10% 779 95% 740	0.10% 62,409 12% 7,793 10% 779 95% 740	0.10% 62,471 12% 7,801 10% 780 95% 741	0.10% 62,534 12% 7,809 10% 781 95% 742	0.10% 62,596 12% 7,816 10% 782 95% 743	0.10% 62,659 12% 7,824 10% 782 95% 743	0.10% 62,722 12% 7,832 10% 783 95% 744	0.10% 62,784 12% 7,840 10% 784 95% 745	0.10% 62,847 12% 7,848 10% 785 95% 746	0.10% 62,910 12% 7,856 10% 786 95% 746	0.10% 62,973 12% 7,864 10% 786 95% 747	0.10% 63,036 12% 7,871 10% 787 95% 748	0.10% 63,099 12% 7,879 10% 788 95% 749	0.10% 63,162 12% 7,887 10% 789 95% 749	0.10% 63,225 12% 7,895 10% 790 95% 750	0.10% 63,288 12% 7,903 10% 790 95% 751	0.10% 63,352 12% 7,911 10% 791 95% 752	0.10% 63,415 12% 7,919 10% 792 95% 752	0.10% 63,478 12% 7,927 10% 793 95% 753
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r # of ALL patients with MLL-r # of patients with MLL-r % of patients treated in the 1st-line setting % relapse rate	0.10% 62,284 12% 7,778 10% 778 95% 739	0.10% 62,347 12% 7,785 10% 779 95% 740	0.10% 62,409 12% 7,793 10% 779 95% 740	0.10% 62,471 12% 7,801 10% 780 95% 741	0.10% 62,534 12% 7,809 10% 781 95% 742 70%	0.10% 62,596 12% 7,816 10% 782 95% 743 70%	0.10% 62,659 12% 7,824 10% 782 95% 743 70%	0.10% 62,722 12% 7,832 10% 783 95% 744 70%	0.10% 62,784 12% 7,840 10% 784 95% 745 70%	0.10% 62,847 12% 7,848 10% 785 95% 746 70%	0.10% 62,910 12% 7,856 10% 786 95% 746 70%	0.10% 62,973 12% 7,864 10% 786 95% 747	0.10% 63,036 12% 7,871 10% 787 95% 748 70%	0.10% 63,099 12% 7,879 10% 788 95% 749 70%	0.10% 63,162 12% 7,887 10% 789 95% 749 70%	0.10% 63,225 12% 7,895 10% 790 95% 750	0.10% 63,288 12% 7,903 10% 790 95% 751 70%	0.10% 63,352 12% 7,911 10% 791 95% 752 70%	0.10% 63,415 12% 7,919 10% 792 95% 752 70%	0.10% 63,478 12% 7,927 10% 793 95% 753 70%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with MLL # of leukemia patients with MLL # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment	0.10% 62,284 12% 7,778 10% 778 95% 739 70% 517	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518	0.10% 62,471 12% 7,801 10% 780 95% 741 70% 519	0.10% 62,534 12% 7,809 10% 781 95% 742 70% 519	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520	0.10% 62,659 12% 7,824 10% 782 95% 743 70% 520	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521	0.10% 62,847 12% 7,848 10% 785 95% 746 70% 522	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523	0.10% 63,036 12% 7,871 10% 787 95% 748 70% 523	0.10% 63,099 12% 7,879 10% 788 95% 749 70% 524	0.10% 63,162 12% 7,887 10% 789 95% 749 70% 524	0.10% 63,225 12% 7,895 10% 790 95% 750 70% 525	0.10% 63,288 12% 7,903 10% 790 95% 751 70% 526	0.10% 63,352 12% 7,911 10% 791 95% 752 70% 526	0.10% 63,415 12% 7,919 10% 792 95% 752 70% 527	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML	0.10% 62,284 12% 7,778 10% 778 95% 739 70% 517	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518	0.10% 62,471 12% 7,801 10% 780 95% 741 70% 519	0.10% 62,534 12% 7,809 10% 781 95% 742 70% 519	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520	0.10% 62,659 12% 7,824 10% 782 95% 743 70% 520	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521	0.10% 62,847 12% 7,848 10% 785 95% 746 70% 522	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523	0.10% 63,036 12% 7,871 10% 787 95% 748 70% 523	0.10% 63,099 12% 7,879 10% 788 95% 749 70% <b>524</b>	0.10% 63,162 12% 7,887 10% 789 95% 749 70% 524	0.10% 63,225 12% 7,895 10% 790 95% 750 70% <b>525</b>	0.10% 63,288 12% 7,903 10% 790 95% 751 70% <b>526</b>	0.10% 63,352 12% 7,911 10% 791 95% 752 70% <b>526</b>	0.10% 63,415 12% 7,919 10% 792 95% 752 70% <b>527</b>	0.10% 63,478 12% 7,927 10% 793 95% 753 70% <b>527</b>
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of ALL patients with MLL-r # of ALL patients with MLL-r % of patients treated in the 1st-line setting # of patients treated in the 1st-line setting # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML # of leukemia patients with AML	0.10% 62,284 12% 7,778 10% 778 95% 739 70% 517	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518	0.10% 62,471 12% 7,801 10% 780 95% 741 70% 519 30% 18,750	0.10% 62,534 12% 7,809 10% 781 95% 742 70% 519	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520	0.10% 62,659 12% 7,824 10% 782 95% 743 70% 520 30% 18,807	0.10% 62,722 12% 7,832 10% 783 95% 744 70% <b>521</b> 30% 18,825	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30%	0.10% 62,847 12% 7,848 10% 785 95% 746 70% 522 30% 18,863	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522 30% 18,882	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901	0.10% 63,036 12% 7,871 10% 787 95% 748 70% 523	0.10% 63,099 12% 7,879 10% 788 95% 749 70% <b>524</b> 30% 18,939	0.10% 63,162 12% 7,887 10% 789 95% 749 70% <b>524</b> 30% 18,958	0.10% 63,225 12% 7,895 10% 790 95% 750 70% <b>525</b> 30% 18,977	0.10% 63,288 12% 7,903 10% 790 95% 751 70% <b>526</b> 30% 18,996	0.10% 63,352 12% 7,911 10% 791 95% 752 70% <b>526</b> 30% 19,015	0.10% 63,415 12% 7,919 10% 792 95% 752 70% <b>527</b> 30% 19,034	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML % of AML patients with AML % of AML patients with AML	0.10% 62,284 12% 7,778 10% 778 95% 739 70% 517 30% 18,694 10%	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518 30% 18,713	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518 30% 18,732 10%	0.10% 62,471 12% 7,801 10% 780 95% 741 70% 519 30% 18,750 10%	0.10% 62,534 12% 7,809 10% 781 95% 742 70% 519 30% 18,769 10%	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520 30% 18,788 10%	0.10% 62,659 12% 7,824 10% 782 95% 743 70% 520 30% 18,807	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521 30% 18,825 10%	0.10% 62,784 12% 7,840 10% 784 95% 745 70% <b>521</b> 30% 18,844	0.10% 62,847 12% 7,848 10% 785 95% 746 70% 522 30% 18,863 10%	0.10% 62,910 12% 7,856 10% 786 95% 746 70% <b>522</b> 30% 18,882 10%	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901 10%	0.10% 63,036 12% 7,871 10% 787 95% 748 70% 523 30% 18,920 10%	0.10% 63,099 12% 7,879 10% 788 95% 749 70% 524 30% 18,939 10%	0.10% 63,162 12% 7,887 10% 789 95% 749 70% 524 30% 18,958	0.10% 63,225 12% 7,895 10% 790 95% 750 70% <b>525</b> 30% 18,977 10%	0.10% 63,288 12% 7,903 10% 790 95% 751 70% 526	0.10% 63,352 12% 7,911 10% 791 95% 752 70% <b>526</b> 30% 19,015	0.10% 63,415 12% 7,919 10% 792 95% 752 70% <b>527</b> 30% 19,034 10%	0.10% 63,478 12% 7,927 10% 793 95% 753 70% <b>527</b> 30% 19,053 10%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r # of ALL patients with MLL-r # of patients with MLL-r # of ALL patients with the st-line setting # of patients treated in the 1st-line setting % relapso rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML # of leukemia patients with AML % of AML patients with MLL-r # of AML patients with MLL-r	0.10% 62,284 12% 7,778 10% 778 95% 739 70% 517 30% 18,694 1,869	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518 30% 18,713 10% 1,871	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518 30% 18,732 10% 1,873	0.10% 62,471 12% 7,801 10% 780 741 70% 519 30% 18,750 1,875	0.10% 62,534 12% 7,809 10% 741 95% 742 70% 519 30% 18,769 1,877	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520 30% 18,788 10%	0.10% 62,659 12% 7,824 10% 743 70% 520 30% 18,807 10% 1,881	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521 30% 18,825 10%	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30% 18,844 1.0%	0.10% 62,847 12% 7,848 10% 785 95% 746 70% 522 30% 18,863 10%	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522 30% 18,882 10%	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901 1,890	0.10% 63,036 12% 7,871 10% 787 748 70% 523 30% 18,920 10% 1,892	0.10% 63,099 12% 7,879 10% 788 95% 749 70% 524 30% 18,939 10% 1,894	0.10% 63,162 12% 7.887 10% 789 95% 749 70% 524 30% 18,958 10%	0.10% 63,225 12% 7,895 10% 790 95% 750 70% <b>525</b> 30% 18,977 10% 1,898	0.10% 63,288 12% 7,903 10% 790 95% 751 70% 526 30% 18,996 1,900	0.10% 63,352 12% 7,911 10% 791 795 752 70% 526 30% 19,015 1,901	0.10% 63.415 12% 7,919 10% 792 95% 752 70% 527 30% 19,034 1,903	0.10% 63.478 12% 7.927 10% 793 95% 753 70% 527 30% 19,053 10% 1,905
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of leukemia patients with ALL % of ALL patients with MLL-r % of patients treated in the 1st-line setting # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML # of leukemia patients with AML % of AML patients with MLL-r # of AML patients with MLL-r % of patients treated in the 1st-line setting	0.10% 62,284 12% 12,7778 10% 778 95% 739 70% 517 30% 18,694 10,869 95%	0.10% 62,347 12% 7.785 10% 779 95% 740 70% 518 30% 18,713 10%	0.10% 62.409 12% 7.793 10% 779 95% 740 70% 518 30% 18.732 10%	0.10% 62.471 12% 7.801 10% 780 95% 741 70% 519 30% 18.750 95%	0.10% 62,534 12% 7.809 10% 781 95% 742 70% 519 30% 18,769 10%	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520 30% 18,788 10%	0.10% 62,659 12% 7,824 10% 782 95% 743 70% 520 30% 18,807 1,881 95%	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521 30% 18,825 10%	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30% 18,844 1,884 95%	0.10% 62,847 12% 7,848 100% 785 95% 746 70% 522 30% 18,863 1,886 95%	0.10% 62,910 12% 7.856 10% 786 95% 746 70% 522 30% 18,882 1,888 95%	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901 10% 1,890 95%	0.10% 63,036 12% 7,871 10% 787 95% 748 70% 523 30% 18,920 1,892 95%	0.10% 63,099 12% 7,879 10% 788 95% 749 70% 524 30% 18,939 10.8 1,894 95%	0.10% 63.162 12% 7.887 10% 789 95% 749 70% 524 30% 18.958 10% 1.896 95%	0.10% 63,225 12% 7,895 10% 790 95% 750 70% 525 30% 18,977 1,898 95%	0.10% 63.288 12% 7.903 10% 790 95% 751 70% 526 30% 18.996 1.900 95%	0.10% 63,352 12% 7.911 10% 791 95% 752 70% 526 30% 19,015 1,901 95%	0.10% 63.415 12% 7.919 10% 792 95% 752 70% 527 30% 19.034 1.903 95%	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527 30% 19,053 10%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML # of elukemia patients with AML % of AML patients with MLL-r # of AML patients with MLL-r # of AML patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting	0.10% 62.284 12% 7.778 10% 778 95% 517 30% 517 30% 18.694 10% 1.869 1,776	0.10% 62,347 12% 7.785 10% 779 95% 740 70% 518 30% 18,713 10% 1,871 95%	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518 30% 18,732 10% 1,873 95%	0.10% 62,471 12% 7.801 10% 780 95% 741 70% 519 30% 18,750 10% 1,875 95%	0.10% 62,534 12% 7.809 10% 781 95% 742 70% 519 30% 18,769 1.877 95% 1,783	0.10% 62,596 12% 7,816 10% 782 95% 520 30% 18,788 10% 1,878 95%	0.10% 62,659 12% 7.824 10% 762 95% 743 70% 520 30% 18,807 10% 1,881 95%	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521 30% 18,825 10% 1,883 95% 1,788	0.10% 62,784 12% 7,840 10% 784 95% 745 70% <b>521</b> 30% 18,844 10% 1,884 1,790	0.10% 62,847 12% 7,848 100% 785 95% 746 70% 522 30% 18,863 10% 1,886 95% 1,792	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522 30% 18,882 10% 1,882 10%	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901 10% 1,890 95% 1,796	0.10% 63,036 12% 7,871 10% 787 787 95% 748 70% 523 30% 18,920 10% 1,892 95%	0.10% 63,099 12% 7,879 10% 788 95% 749 70% 524 30% 18,939 10% 1,894 95%	0.10% 63.162 12% 7.887 10% 789 95% 749 70% 524 30% 18,958 10% 1.896 95% 1,801	0.10% 63,225 12% 7,895 10% 790 95% 750 70% 525 30% 18,977 10% 1,898 95%	0.10% 63.288 12% 7.903 10% 790 95% 751 70% 526 30% 18,996 1.900 95% 1,805	0.10% 63.352 12% 7.911 10% 791 95% 752 70% 526 30% 19.015 10% 1.901	0.10% 63.415 12% 7.919 10% 792 95% 752 70% 527 30% 19,034 10% 1,903 95% 1,808	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527 30% 19,053 10% 1,905 95% 1,810
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of leukemia patients with MLL-r # of ALL patients with MLL-r # of patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML # of leukemia patients with AML # of patients with MLL-r # of AML patients with MLL-r # of AML patients with MLL-r # of AML patients with MLL-r # of patients treated in the 1st-line setting % relapse rate % relapse rate	0.10% 62.284 12% 7.778 10% 778 95% 95% 517 30% 18.699 18.699 1.766 1.766 70%	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518 30% 18,713 10% 1,871 95%	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518 30% 18,732 10% 1,873 95%	0.10% 62,471 12% 7.801 10% 780 95% 741 170% 519 30% 18,750 10% 1,875 95%	0.10% 62,534 12% 7.809 10% 781 95% 742 70% 519 30% 18,769 10% 1,877 95%	0.10% 62,596 12% 7.816 10% 782 95% 743 70% 520 30% 18,788 10% 1,879 95%	0.10% 62,659 12% 7,824 10% 782 95% 743 70% 520 30% 18,807 10% 1,881 95%	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521 30% 18,825 10% 1,883 95%	0.10% 62,784 12% 7,840 10% 784 95% 745 70% <b>521</b> 30% 18,844 10% 1,884 95%	0.10% 62,847 12% 7,848 10% 785 95% 746 70% 522 30% 18,863 1,0% 1,886 95% 1,792 70%	0.10% 62,910 12% 7,856 10% 786 95% 746 522 30% 18,882 10% 1,888 95%	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901 1.0% 1,890 95%	0.10% 63,036 12% 7.871 10% 787 95% 748 70% 523 30% 18,920 10% 1.892 95%	0.10% 63,099 12% 7.879 10% 788 95% 749 70% 524 30% 18,939 10% 1,894 95%	0.10% 63.162 12% 7.887 10% 789 95% 749 97% 524 30% 18.958 1.0% 1.896 95%	0.10% 63,225 12% 7,895 10% 790 95% 750 525 30% 18,977 10% 1,898 95%	0.10% 63.288 12% 7.903 10% 790 95% 751 170% 526 18.996 1.900 95% 1,805 70%	0.10% 63,352 12% 7,911 10% 791 95% 752 70% 526 30% 19,015 1,901 95% 1,806 70%	0.10% 63.415 12% 7.919 10% 792 95% 752 70% 527 30% 19.034 1.903 95% 1.808 70%	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527 30% 19,053 10% 1,905 95% 1,810 70%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of leukemia patients with MLL-r # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML % of AML patients with MLL-r # of AML patients with MLL-r # of aML patients with MLL-r # of patients rested in the 1st-line setting # of patients treated in the 1st-line setting # of AML patients with MLL-r eligible for treatment	0.10% 62.284 1.2% 7.778 10% 739 95% 739 70% 517 30% 18.694 1.0% 1.869 95% 1,776 70%	0.10% 62,347 12% 7,785 10% 779 95% 518 30% 18,713 10% 1,871 1,778 70%	0.10% 62,409 12% 7.793 10% 779 95% 518 30% 18,732 10% 1,873 95% 1,780 70%	0.10% 62,471 12% 7,801 10% 780 95% 741 70% 519 30% 18,750 10% 1,875 95% 1,781 70%	0.10% 62,534 12% 7,809 10% 781 95% 742 70% 519 30% 18,769 10% 1,877 95% 1,783 70%	0.10% 62,596 7,816 10% 782 95% 743 70% 520 30% 18,788 10% 1,879 95% 1,785 70%	0.10% 62.659 12% 7.824 10% 782 95% 743 70% 520 30% 18.807 10% 1.881 95% 1.787 70%	0.10% 62,722 12% 7,832 10% 783 95% 521 30% 18,825 10% 1,883 95% 1,788 70%	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30% 18,844 10% 1,884 1,790 70%	0.10% 62.847 12% 7.848 10% 785 95% 746 70% 522 30% 18.863 10% 1.886 95% 1.792 70% 1.320	0.10% 62.910 1.25% 7.856 10% 786 95% 746 70% 522 30% 18.882 10% 1.888 95% 1,794 70%	0.10% 62,973 12% 7,864 10% 786 95% 523 30% 18,901 10% 1,890 1,796 70%	0.10% 63,036 7,871 10% 787 748 70% 523 30% 18,920 10% 1,892 95% 1,797 70%	0.10% 63,099 12% 7.879 10% 788 95% 524 30% 18,939 10% 1,8939 10% 1,799 70%	0.10% 63.162 12% 7.887 10% 789 95% 524 30% 18.958 10% 1.895 1.801 70%	0.10% 63,225 12% 7,895 10% 790 95% 750 70% 525 30% 18,977 10% 1,893 95% 1,803 70%	0.10% 63,288 12% 7,903 10% 790 95% 526 30% 18,996 1,990 95% 1,805 70%	0.10% 63,352 12% 7,911 10% 791 195% 526 30% 19,015 10% 1,901 1,806 70%	0.10% 63,415 12% 7,919 10% 792 95% 527 30% 19,034 10% 1,903 95% 1,808 70%	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527 30% 19,053 10% 1,905 95% 1,810 70%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of leukemia patients with MLL-r # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML % of AML patients with MLL-r # of AML patients with MLL-r # of AML patients with MLL-r # of patients treated in the 1st-line setting % relapse rate # of AML patients with MLL-r eligible for treatment Total # of AML patients with MLL-r eligible for treatment	0.10% 62.284 1.2% 7.778 10% 739 95% 739 70% 517 30% 18.694 1.0% 1.869 95% 1,776 70%	0.10% 62,347 12% 7,785 10% 779 95% 518 30% 18,713 10% 1,871 1,778 70%	0.10% 62,409 12% 7.793 10% 779 95% 518 30% 18,732 10% 1,873 95% 1,780 70%	0.10% 62,471 12% 7,801 10% 780 95% 741 70% 519 30% 18,750 10% 1,875 95% 1,781 70%	0.10% 62,534 12% 7,809 10% 741 95% 742 70% 519 30% 18,769 1,0% 1,877 95% 1,783 70% 1,314	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520 30% 18,788 10% 1,879 95% 1,785 70%	0.10% 62,659 12% 7,824 10% 782 95% 743 70% 520 30% 18,807 10% 1,881 95% 1,787 70% 1,316 1,837	0.10% 62,722 12% 7,832 10% 733 95% 744 70% 521 30% 18,825 10% 1,883 95% 1,788 70%	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30% 18,844 10% 1,884 95% 1,790 70%	0.10% 62,847 12% 7,848 10% 785 95% 746 70% 522 30% 18,863 10% 1,886 95% 1,792 70% 1,320	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522 30% 18,882 10% 1,888 95% 1,794 70%	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901 1,0% 1,890 95% 1,796 70%	0.10% 63,036 12% 7,871 10% 787 748 70% 523 30% 18,920 10% 1,892 95% 1,797 70%	0.10% 63.099 12% 7.879 10% 788 95% 749 70% 524 30% 18.939 10% 1.894 95% 1.799 70%	0.10% 63,162 12% 7.887 10% 799 95% 749 70% 524 30% 18,958 1,0% 1,896 95% 1,801 7,0%	0.10% 63.225 12% 7.895 10% 790 95% 750 70% 525 30% 18.977 10% 1.898 95% 1.803 70%	0.10% 63.288 12% 7.903 10% 790 95% 751 70% 526 10% 18,996 1,900 95% 1,805 70%	0.10% 63,352 12% 7,911 10% 791 95% 752 70% 526 30% 19,015 1,901 95% 1,806 70% 1,331	0.10% 63,415 12% 7,919 10% 792 95% 752 70% 527 30% 19,034 1,903 95% 1,903 1,903 1,808	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527 30% 19,053 10% 1,905 95% 1,810 70% 1,334
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of leukemia patients with MLL-r # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % raigsors rate # of ALL patients with MLL-r eligible for treatment  % of leukemia patients with AML # of leukemia patients with AML # of leukemia patients with AML # of aML patients with MLL-r # of AML patients with MLL-r # of AML patients with MLL-r # of patients treated in the 1st-line setting % raigsor rate # of AML patients with MLL-r eligible for treatment  Total # of ALL+AML MLL-r patients eligible for treatment  EPZ-5676 penetration	0.10% 62.284 12% 7.778 10% 778 95% 95% 517 30% 18.694 1.0% 1.869 95% 1.776 70% 1.309	0.10% 62,347 12% 7,785 10% 779 95% 518 30% 18,713 10% 1,871 1,778 70%	0.10% 62,409 12% 7.793 10% 779 95% 518 30% 18,732 10% 1,873 95% 1,780 70%	0.10% 62,471 12% 7,801 10% 780 95% 741 70% 519 30% 18,750 10% 1,875 95% 1,781 70%	0.10% 62,534 12% 7,809 10% 741 95% 742 70% 519 30% 18,769 1,0% 1,877 95% 1,783 70% 1,314	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520 30% 18,788 10% 1,879 95% 1,785 70%	0.10% 62,659 12% 7.824 10% 782 95% 743 70% 520 30% 1.881 95% 1.787 70% 1.316 1.837 45%	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521 30% 18,825 10% 1,883 95% 1,788 70% 1,318	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30% 18,844 95% 1,790 70% 1,319	0.10% 62,847 1.2848 1.05% 7.854 1.05% 7.46 7.05% 522 3.05% 1.8863 9.55% 1.792 7.07% 1.320	0.10% 62.910 12% 7.856 10% 786 95% 746 70% 522 30% 18.88 95% 1.794 1.888 95% 1.794 1.322	0.10% 62.973 12% 7.864 10% 786 95% 747 70% 523 30% 18.901 95% 1.796 1.890 95% 1.796 1.323	0.10% 63,036 12% 7,871 10% 787 95% 748 70% 523 30% 18,920 95% 1,892 95% 1,79%	0.10% 63.099 12% 7.879 10% 788 95% 749 70% 524 30% 1.894 95% 1.799 70% 1.326	0.10% 63,162 12% 7,887 10% 789 95% 749 70% 524 30% 18,968 1,896 95% 1,896 1,896 1,896 1,896 1,896 1,896 1,896	0.10% 63,225 12% 7,895 70% 750 70% 525 30% 18,97 10% 1,898 95% 1,803 70%	0.10% 63.288 12% 7,903 10% 790 95% 751 70% 526 30% 1,900 95% 1,900 95% 1,805 70% 1,805 70%	0.10% 63,352 12% 7,911 10% 791 10% 752 70% 526 30% 19,015 1,901 95% 1,806 70% 1,807	0.10% 63,415 12% 7,919 10% 792 95% 752 70% 527 30% 19,034 1,903 95% 1,808 1,80	0.10% 63,478 12% 7,927 10% 793 95% 527 30% 527 30% 1,905 95% 1,810 70%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of ALL patients with MLL-r % of ALL patients with MLL-r % of patients treated in the 1st-line setting # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relepse rate # of ALL patients with MLL-r eligible for treatment  % of leukemia patients with AML # of leukemia patients with AML # of of ewitheria patients with MLL-r # of AML patients with MLL-r eligible for treatment  * of AML patients with MLL-r eligible for treatment  * Total # of ALL+AML MLL-r patients eligible for treatment # of patients treated with EPZ-5676	0.10% 62.284 1.2% 7,778 10% 739 95% 517 30% 18.694 1.0% 1.776 70% 1.309	0.10% 62,347 7.785 10% 7.795 95% 740 70% 518 30% 18,713 10% 1,8713 70% 1,310	0.10% 62,409 7.793 10% 7.793 10% 740 70% 518 30% 18,732 10% 1,873 95% 1,780 70% 1,311 1,829	0.10% 62,471 7.801 10% 7.801 10% 741 70% 55% 741 70% 18,750 10% 1,781 70% 1,313 1,831	0.10% 62,534 7,809 10% 742 70% 519 30% 18,769 10% 1,783 70% 1,314 1,833 0%	0.10% 62,596 7,816 10% 782 95% 743 70% 520 30% 18,788 10% 1,785 70% 1,315 1,835	0.10% 62,659 7.824 10% 7.824 10% 743 70% 520 30% 1.787 70% 1.316 1.837 45% 827	0.10% 62,722 7,832 10% 783 95% 744 70% 521 30% 18,825 10% 1,883 95% 1,788 70% 1,318	0.10% 62,784 1.78% 7,840 10% 745 745 70% 18,844 10% 1,790 70% 1,319 1.840 75% 1,380 1,380 1,380	0.10% 62,847 12% 7,848 10% 78.5 64.6 70% 522 30% 18.863 10% 1.792 70% 1.320 1.842 75% 1.382	0.10% 62.910 1.21% 7.856 10% 786 95% 746 70% 522 30% 18.882 10% 1.888 95% 1.794 70% 1.322	0.10% 62,973 1.29% 7,864 1.0% 786 95% 747 70% 523 30% 18,901 1.0% 1,890 95% 1,796 70% 1,323	0.10% 63,036 7,871 10% 787 748 70% 748 70% 523 30% 18,920 10% 1,892 95% 1,797 70% 1,324	0.10% 63.099 7.879 10% 789 95% 749 70% 524 30% 18,939 10% 1,894 95% 1,799 70% 1,326	0.10% 63.162 7.887 10% 7.897 10% 749 95% 524 30% 18.958 1.964 1.801 70% 1.327 1.322 7.5%	0.10% 63.225 7.895 10% 790 95% 750 70% 525 30% 18,977 10% 1.898 95% 1.803 70% 1.328	0.10% 63.288 1.288 7.903 10% 7.90 95% 526 1.996 1.900 95% 1.805 70% 1.805 70%	0.10% 63,352 7,911 10% 7,911 10% 752 70% 526 526 19,015 10% 1,901 1,806 70% 1,331	0.10% 63,415 7,919 10% 792 99% 752 70% 19,034 1,093 1,808 70% 1,332 1,859 1,394	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527 19,053 10% 1,905 1,810 70% 1,334 1,861 75%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with ALL # of aLL patients with MLL-r # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment % of leukemia patients with AML % of AML patients with MLL-r # of AML patients with MLL-r # of AML patients with MLL-r # of patients treated in the 1st-line setting % relapse rate # of AML patients with MLL-r eligible for treatment  Total # of AML-AML MLL-r patients eligible for treatment  Total # of ALL-AML MLL-r patients eligible for treatment % EPZ-5676 penetration # of patients treated with EPZ-5676 Annual treatment cost	0.10% 62.284 12% 7.778 10% 739 95% 739 70% 517 30% 18.69 95% 1,776 70% 1,309	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518 30% 18,713 10% 1,871 95% 1,310	0.10% 62,409 12% 7,793 10% 779 95% 740 70% 518 30% 18,732 10% 1,873 95% 1,780 70% 1,311 1,829	0.10% 62,471 12% 7.801 10% 7.801 10% 741 70% 519 30% 18,750 10% 1,875 95% 1,781 70% 1,313 1,831 0% 599,488	0.10% 62,534 12% 7.809 10% 7.809 10% 742 70% 519 30% 18,769 1.0% 1,783 70% 1,314 1,833 0% \$\text{\$\sigma}\$\$	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520 30% 18,788 10% 1,879 95% 1,315 1,835 1,315	0.10% 62,659 12% 7,824 10% 743 70% 520 30% 18,807 10% 1,881 97% 1,316 1,837 45% 827 \$105,578	0.10% 62,722 12% 7.832 10% 733 95% 744 70% 521 30% 18,825 10% 1,883 95% 1,788 70% 1,318	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30% 18,844 1,0% 1,884 95% 1,790 70% 1,319	0.10% 62,847 1.848 10% 7.858 10% 7.848 10% 7.85 1.863 1.0% 1.886 95% 1.792 7.0% 1.320 1.842 1.382 \$112,040	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522 30% 18,882 10% 1,888 95% 1,794 70% 1,322 1,844 75%	0.10% 62,973 12% 7,864 10% 786 95% 747 70% 523 30% 18,901 1,990 95% 1,796 70% 1,323	0.10% 63,036 12% 7,871 10% 787 748 70% 523 30% 18,920 10% 1,892 95% 1,797 70% 1,324 1,848 75%	0.10% 63.099 12% 7.879 10% 749 70% 524 30% 18.939 10% 1.894 9.95% 1.799 70% 1.326	0.10% 63,162 12% 7,887 10% 749 95% 749 70% 524 30% 18,958 1,896 9,896 1,896 1,327 1,852 7,9%	0.10% 63.225 1.285 7.895 10% 750 750 750 750 1.896 18.977 1.898 1.803 70% 1.328 1.853 7.55 7.55 1.853 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.	0.10% 63.288 12% 7.903 10% 790 95% 751 70% 526 18.996 1.900 1.900 1.330 1.855 70% 1.331 1.855	0.10% 63,352 12% 7,911 10% 751 10% 752 70% 526 30% 19,015 1,901 1,901 1,901 1,857 7% 1,331	0.10% 63,415 12% 7,919 10% 792 95% 752 70% 19,034 1,903 90% 1,903 1,808 70% 1,332	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 19,053 10% 1,905 95% 1,810 70% 1,334 1,861 75%
Population growth # of new leukemia cases % of leukemia patients with ALL # of leukemia patients with MLL-r # of ALL patients with MLL-r # of ALL patients with MLL-r # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting # of patients treated in the 1st-line setting % relapse rate # of ALL patients with MLL-r eligible for treatment  % of leukemia patients with AML # of leukemia patients with AML # of leukemia patients with MLL-r # of AML patients with MLL-r # of AML patients with matients % of patients treated in the 1st-line setting % relapse rate # of AML patients with MLL-r eligible for treatment  Total # of ALL+AML MLL-r patients eligible for treatment  Total # of ALL+AML MLL-r patients eligible for treatment # EPZ-5676 penetration # of patients treated with EPZ-5676 Annual treatment cost % price increase	0.10% 62.284 12% 7.778 10% 778 95% 739 70% 517 30% 18,694 1,766 1,309 1,826	0.10% 62,347 12% 7,785 10% 779 95% 740 70% 518 30% 18,713 10% 1,871 95% 1,378 1,778 1,379 1,382 1,828	0.10% 62.409 12% 7.793 10% 779 95% 740 70% 518 30% 18.732 10% 1.873 95% 1.780 70% 1.311 1.829	0.10% 62,471 12% 7.801 10% 780 95% 741 70% 519 30% 18,750 10% 1,875 95% 1,781 0% - \$1,313 \$1,831 0% - \$599,488 2%	0.10% 62,534 12% 7.809 10% 741 95% 742 70% 519 30% 18,769 1,877 95% 1,877 95% 1,783 70% 1,783 70%	0.10% 62,596 12% 7,816 10% 782 95% 743 70% 520 30% 18,788 10% 1,879 95% 1,785 70% 1,315	0.10% 62,659 12% 7.824 10% 782 95% 743 70% 520 30% 1.881 95% 1.787 70% 1.316 1.837 45% 827 \$10,578 2%	0.10% 62,722 12% 7,832 10% 783 95% 744 70% 521 30% 1,883 95% 1,788 70% 1,318 1,339 65% 1,195 \$107,689	0.10% 62,784 12% 7,840 10% 784 95% 745 70% 521 30% 18,844 1,790 1,319 1,840 75% 1,380 \$10,983 2%	0.10% 62,847 12% 62,84	0.10% 62,910 12% 7,856 10% 786 95% 746 70% 522 30% 18,888 95% 1,794 1,383 1,383 \$114,281	0.10% 62,973 12% 7,864 10% 766 95% 747 70% 523 30% 18,901 1,0% 1,390 95% 1,796 1,323 1,846 75% 1,384 \$116,366 2%	0.10% 63,036 12% 7,871 10% 787 748 70% 523 30% 18,920 10% 1,892 95% 1,797 70% 1,324 1,848 75% 1,366 \$118,988	0.10% 63.099 12% 7.879 10% 788 95% 749 70% 524 30% 18.939 10% 1.894 95% 1.799 70% 1.326	0.10% 63,162 12% 7,887 10% 789 95% 749 70% 524 3,958 1,896 1,891 1,801 1,327 1,852 7,5% 1,389 \$123,701 2%	0.10% 63,225 12% 7,895 10% 750 95% 750 70% 525 30% 18,977 10% 1,898 95% 1,803 70% 1,328	0.10% 63,288 12% 7,903 10% 790 95% 751 70% 526 30% 18,996 1,900 95% 1,900 95% 1,805 70% 1,330 1,855 75% 1,391 1,255 75%	0.10% 63,352 12% 7,911 10% 791 10% 752 70% 526 30% 19,015 1,901 95% 1,901 1,806 70% 1,331 1,857 75% 1,393 \$13,273 2%	0.10% 63,415 12% 7,919 10% 792 95% 752 70% 527 30% 19,034 1,903 95% 1,808 70% 1,332 1,859 7,5% 1,334 133,898	0.10% 63,478 12% 7,927 10% 793 95% 753 70% 527 30% 19,053 10% 1,905 95% 1,810 70% 1,334 1,861 75% 1,356 1,35

Source: Cowen and Company



US EPZ-6438 Revenue Model	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
US population	319.455.250			327.963.303	330.849.380	333,760,854	336.697.950	339.660.892	342.649.907	345.665.227	348.707.081	351.775.703	354.871.329	357.994.197			367.528.657			377.317.048
Population growth	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
# of new non-Hodgkin lymphoma (NHL) cases	69.740	70.354	70,973	71.597	72,227	72,863	73,504	74,151	74,804	75,462	76,126	76,796	77,472	78,153	78,841	79,535	80,235	80.941	81,653	82,372
% of NHL patients with Diffuse large B-cell lymphoma (DLBCL)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
# of NHL patients with DLBCL	20,922	21,106	21,292	21,479	21,668	21,859	22,051	22,245	22,441	22,639	22,838	23,039	23,241	23,446	23,652	23,860	24,070	24,282	24,496	24,712
% of patients with DLBCL that is of the GCB-DLBCL subtype	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
# of patients with DLBCL that is of the GCB-DLBCL subtype	10,461	10,553	10,646	10,740	10,834	10,929	11,026	11,123	11,221	11,319	11,419	11,519	11,621	11,723	11,826	11,930	12,035	12,141	12,248	12,356
% of GCB-DLBCL patients with EZH2 mutation	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
# of GCB-DLBCL patients with EZH2 mutation	2.092	2.111	2,129	2.148	2,167	2,186	2,205	2,225	2.244	2,264	2.284	2.304	2.324	2.345	2,365	2.386	2.407	2.428	2.450	2,471
% relapse rate	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
# of patients with DLBCL eligible for treatment	690	697	703	709	715	721	728	734	741	747	754	760	767	774	781	787	794	801	808	815
% of NHL patients with Follicular lymphoma (FL)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
# of NHL patients with Follicular lymphoma (FL)	15,343	15,478	15,614	15,751	15,890	16,030	16,171	16,313	16,457	16,602	16,748	16,895	17,044	17,194	17,345	17,498	17,652	17,807	17,964	18,122
% of patients with FL with EZH2 mutation	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
# of patients with FL with EZH2 mutation	3.069	3,096	3,123	3,150	3,178	3,206	3,234	3,263	3,291	3,320	3,350	3,379	3,409	3,439	3.469	3,500	3,530	3,561	3,593	3,624
% relapse rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
# of patients with FL eligible for treatment	2,915	2,941	2,967	2,993	3,019	3,046	3,072	3,100	3,127	3,154	3,182	3,210	3,238	3,267	3,296	3,325	3,354	3,383	3,413	3,443
Total # of eligible patients	3.606	3,637	3.669	3,702	3.734	3.767	3.800	3.834	3.867	3.901	3.936	3.970	4.005	4.041	4.076	4,112	4.148	4.185	4.221	4.259
% EPZ-6438 penetration	.,	.,	.,			15%	45%	65%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
# of patients treated with EPZ-6438						565	1.710	2,492	2.707	2.731	2.755	2,779	2.804	2.828	2.853	2.878	2.904	2.929	2.955	2,981
Annual treatment cost	\$125,000	\$127,500	\$130.050	\$132.651	\$135,304	\$138.010	\$140.770	\$143.586	\$146.457	\$149.387	\$152,374	\$155,422	\$158.530	\$161,701	\$164,935	\$168,234	\$171.598	\$175,030	\$178,531	\$182,101
% price increase	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Total US Sales (\$MM)	\$0	\$0	\$0	\$0	\$0		\$241	\$358	\$396	\$408	\$420	\$432	\$444	\$457	\$471	\$484	\$498	\$513	\$528	\$543
								7,			7		****		****			****		
EU EPZ-6438 Revenue Model	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EU population	504,393,906	504,898,300	505,403,198	505,908,601	506,414,510	506,920,925	507,427,845	507,935,273	508,443,209	508,951,652	509,460,603	509,970,064	510,480,034	510,990,514	511,501,505	512,013,006	512,525,019	513,037,544	513,550,582	514,064,132
Population growth	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
# of new non-Hodgkin lymphoma (NHL) cases	78,847	78,926	79,005	79,084	79,163	79,242	79,321	79,400	79,480	79,559	79,639	79,718	79,798	79,878	79,958	80,038	80,118	80,198	80,278	80,358
% of NHL patients with Diffuse large B-cell lymphoma (DLBCL)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
# of NHL patients with DLBCL	23,654	23,678	23,701	23,725	23,749	23,773	23,796	23,820	23,844	23,868	23,892	23,916	23,939	23,963	23,987	24,011	24,035	24,059	24,083	24,108
% of patients with DLBCL that is of the GCB-DLBCL subtype	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
# of patients with DLBCL that is of the GCB-DLBCL subtype	11,827	11,839	11,851	11,863	11,874	11,886	11,898	11,910	11,922	11,934	11,946	11,958	11,970	11,982	11,994	12,006	12,018	12,030	12,042	12,054
% of GCB-DLBCL patients with EZH2 mutation	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
# of GCB-DLBCL patients with EZH2 mutation	2,365	2,368	2,370	2,373	2,375	2,377	2,380	2,382	2,384	2,387	2,389	2,392	2,394	2,396	2,399	2,401	2,404	2,406	2,408	2,411
% relapse rate	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
# of patients with DLBCL eligible for treatment	781	781	782	783	784	784	785	786	787	788	788	789	790	791	792	792	793	794	795	796
% of NHL patients with Follicular lymphoma (FL)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
# of NHL patients with Follicular lymphoma (FL)	17,346	17,364	17,381	17,398	17,416	17,433	17,451	17,468	17,486	17,503	17,521	17,538	17,556	17,573	17,591	17,608	17,626	17,644	17,661	17,679
% of patients with FL with EZH2 mutation	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
# of patients with FL with EZH2 mutation	3,469	3,473	3,476	3,480	3,483	3,487	3,490	3,494	3,497	3,501	3,504	3,508	3,511	3,515	3,518	3,522	3,525	3,529	3,532	3,536
% relapse rate	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
# of patients with FL eligible for treatment	3,296	3,299	3,302	3,306	3,309	3,312	3,316	3,319	3,322	3,326	3,329	3,332	3,336	3,339	3,342	3,346	3,349	3,352	3,356	3,359
Total # of eligible patients	4,076	4,080	4,085	4,089	4,093	4,097	4,101	4,105	4,109	4,113	4,117	4,121	4,126	4,130	4,134	4,138	4,142	4,146	4,150	4,155
% EPZ-6438 penetration					0%	0%	15%	45%	65%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
# of patients treated with EPZ-6438	-	-	-	-	-	-	615	1,847	2,671	2,879	2,882	2,885	2,888	2,891	2,894	2,897	2,899	2,902	2,905	2,908
Cost per month	\$93,750	\$95,625	\$97,538	\$99,488	\$101,478	\$103,508	\$105,578	\$107,689	\$109,843	\$112,040	\$114,281	\$116,566	\$118,898	\$121,276	\$123,701	\$126,175	\$128,699	\$131,273	\$133,898	\$136,576
% price increase	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Total EU Sales (\$MM)	\$0	\$0	\$0	\$0	\$0	\$0	\$65	\$199	\$293	\$323	\$329	\$336	\$343	\$351	\$358	\$365	\$373	\$381	\$389	\$397

Source: Cowen and Company.

# EPZM: Quarterly P&L (\$MM)

(\$MM)		2012A	Q1:13A	Q2:13A	Q3:13E	Q4:13E	2013E	Q1:14E	Q2:14E	Q3:14E	Q4:14E	2014E	2015E
Revenues to EPZM													
EPZ-5676 US sales	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
EPZ-5676 EU royalties	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
EPZ-6438 US sales (50% of total)	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
EPZ-6438 EU royalties	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
Collaboration revenue	6.9	45.2	8.9	14.8	9.2	9.5	42.4	6.5	31.5	6.5	16.5	60.8	26.1
Total revenue	6.9	45.2	8.9	14.8	9.2	9.5	42.4	6.5	31.5	6.5	16.5	60.8	26.1
COGS	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
R&D	22.9	38.5	13.4	13.9	15.1	16.3	58.7	15.7	15.9	15.9	16.1	63.6	63.5
SG&A	5.0	7.5	3.0	3.1	3.6	3.4	13.1	3.5	3.4	3.6	3.5	14.0	14.3
Total Operating expenses	27.9	46.0	16.4	17.0	18.7	19.7	71.8	19.2	19.3	19.5	19.6	77.6	77.8
Operating Income/Loss	(21.0)	(0.8)	(7.5)	(2.2)	(9.5)	(10.2)	(29.4)	(12.8)	12.2	(13.1)	(3.2)	(16.8)	(51.7)
Interest income	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	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
Other income (expense)	(0.0)	(0.1)	(0.0)	(0.1)	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Pretax income	(21.0)	(0.7)	(7.5)	(2.3)	(9.5)	(10.2)	(29.5)	(12.8)	12.2	(13.1)	(3.2)	(16.8)	(51.7)
Income tax expense	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
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net loss attributable to common stock	(21.0)	(1.2)	(7.7)	(2.3)	(9.5)	(10.2)	(29.7)	(12.8)	12.2	(13.1)	(3.2)	(16.8)	(51.7)
EPS (basic)	(\$14.65)	(\$0.72)	(\$0.34)	(\$0.25)	(\$0.33)	(\$0.35)	(\$1.33)	(\$0.43)	\$0.41	(\$0.37)	(\$0.09)	(\$0.51)	(\$1.38)
EPS (diluted)	(\$14.65)	(\$0.72)	(\$0.34)	(\$0.25)	(\$0.33)	(\$0.35)	(\$1.33)	(\$0.43)	\$0.35	(\$0.37)	(\$0.09)	(\$0.51)	(\$1.38)
	(\$14.00)	(ψ0.12)	(40.54)	(ψυ.20)	(ψυ.υυ)	(ψυ.υυ)	(ψ1.55)	(40.40)	ψ0.00	(ψυ.υτ)	(ψυ.υυ)	(ψ3.51)	(ψ1.30)
Basic shares	1.4	1.6	22.4	9.1	28.8	29.1	22.4	29.4	29.7	35.6	35.9	32.7	37.4
Diluted shares	1.4	1.6	22.4	9.1	33.3	33.6	24.6	34.0	34.3	40.2	40.6	37.3	42.2
				-									

Source: Cowen and Company

# EPZM: Annual P&L (\$MM)

(\$MM)	2011A	2012A	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenues to EPZM																						
EPZ-5676 US sales	0.0	0.0	0.0	0.0	0.0	0.0	30.0	92.5	137.4	163.2	167.9	172.8	177.8	182.9	188.2	193.7	199.3	205.0	211.0	217.1	223.4	229.9
EPZ-5676 EU royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	6.1	11.6	16.7	20.1	23.7	24.2	24.7	25.2	25.8	26.3	26.9	27.4	28.0	28.6
EPZ-6438 US sales (50% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.0	120.4	178.9	198.2	204.0	209.9	216.0	222.2	228.7	235.3	242.1	249.1	256.4	263.8	271.4
EPZ-6438 EU royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	9.9	14.7	16.1	16.5	16.8	17.2	17.5	17.9	18.3	18.7	19.1	19.5	19.9
Collaboration revenue	6.9	45.2	42.4	60.8	26.1	35.0	70.0	25.0	25.0	0.0	25.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total revenue	6.9	45.2	42.4	60.8	26.1	35.0	100.0	157.9	292.1	363.6	422.5	413.0	452.8	439.9	452.3	465.1	478.2	491.7	505.6	519.9	534.6	549.7
COGS	0.0	0.0	0.0	0.0	0.0	0.0	3.0	13.1	23.2	27.4	29.3	30.1	31.0	31.9	32.8	33.8	34.8	35.8	36.8	37.9	39.0	40.1
R&D	22.9	38.5	58.7	63.6	63.5	64.0	64.5	72.5	76.1	79.9	83.9	88.1	92.5	97.2	102.0	107.1	112.5	118.1	124.0	130.2	136.7	143.5
SG&A	5.0	7.5	13.1	14.0	14.3	14.6	31.6	39.5	39.8	40.5	41.2	41.9	43.0	44.2	44.9	45.7	46.6	47.4	48.2	49.1	50.0	50.9
Total Operating expenses	27.9	46.0	71.8	77.6	77.8	78.6	99.1	125.1	139.1	147.8	154.4	160.2	166.6	173.2	179.8	186.6	193.8	201.3	209.0	217.2	225.7	234.5
Operating Income/Loss	(21.0)	(0.8)	(29.4)	(16.8)	(51.7)	(43.6)	0.8	32.7	153.0	215.8	268.0	252.8	286.3	266.7	272.5	278.5	284.4	290.5	296.6	302.8	309.0	315.2
Interest income	0.0	0.1	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	1.0	2.0	3.0	4.0	5.0
Interest expense	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	1.0	2.0	3.0	4.0	5.0
Other income (expense)	(0.0)	(0.1)	(0.2)	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	1.0	2.0	3.0	4.0	5.0
Pretax income	(21.0)	(0.7)	(29.5)	(16.8)	(51.7)	(43.6)	0.8	32.7	153.0	215.8	268.0	252.8	286.3	266.7	272.5	278.5	284.4	292.5	300.6	308.8	317.0	325.2
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	15.3	62.6	93.8	88.5	100.2	93.3	95.4	97.5	99.6	102.4	105.2	108.1	110.9	113.8
Tax rate	0%	0%	0%	0%	0%	0%	0%	8%	10%	29%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Net loss attributable to common stock	(21.0)	(1.2)	(29.7)	(16.8)	(51.7)	(43.6)	0.8	30.1	137.7	153.2	174.2	164.3	186.1	173.3	177.1	181.0	184.9	190.1	195.4	200.7	206.0	211.4
EPS (basic)	(\$14.65)	(\$0.72)	(\$1.33)	(\$0.51)	(\$1.38)	(\$1.12)	\$0.02	\$0.72	\$3.15	\$3.37	\$3.68	\$3.34	\$3.64	\$3.26	\$3.20	\$3.15	\$3.09	\$3.06	\$3.02	\$2.98	\$2.94	\$2.90
EPS (diluted)	(\$14.65)	(\$0.72)	(\$1.33)	(\$0.51)	(\$1.38)	(\$1.12)	\$0.02	\$0.63	\$2.79	\$2.98	\$3.26	\$2.96	\$3.22	\$2.88	\$2.83	\$2.78	\$2.73	\$2.70	\$2.67	\$2.64	\$2.60	\$2.57
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Basic shares	1.4	1.6	22.4	32.7	37.4	38.9	40.4	42.0	43.7	45.5	47.3	49.2	51.1	53.2	55.3	57.5	59.8	62.2	64.7	67.3	70.0	72.8
Diluted shares	1.4	1.6	24.6	37.3	42.2	43.9	45.7	47.5	49.4	51.4	53.4	55.6	57.8	60.1	62.5	65.0	67.6	70.3	73.1	76.1	79.1	82.3
·				-	-											-						

Source: Cowen and Company



# Valuation Methodology & Investment Risks

# **Valuation Methodology**

# Biotechnology:

In calculating our 12-month target price, we employ one or more valuation methodologies, which include a discounted earnings analysis, discounted cash flow analysis, net present value analysis and/or a comparable company analysis. These analyses may or may not require the use of objective measures such as price-to-earnings or price-to-sales multiples as well as subjective measures such as discount rates.

We make investment recommendations on early stage (pre-commercial) biotechnology companies based upon an assessment of their technology, the probability of pipeline success, and the potential market opportunity in the event of success. However, because these companies lack traditional financial metrics, we do not believe there are any good methodologies for assigning a specific target price to such stocks.

# **Investment Risks**

# Biotechnology:

There are multiple risks that are inherent with an investment in the biotechnology sector. Beyond systemic risk, there is also clinical, regulatory, and commercial risk. Additionally, biotechnology companies require significant amounts of capital in order to develop their clinical programs. The capital-raising environment is always changing and there is risk that necessary capital to complete development may not be readily available.

# Company Specific Risks

Risks to our Outperform rating on EPZM shares include: 1) clinical setbacks in the ongoing trials of EPZ-5676 and EPZ-6438, 2) the possibility of additional financings, and 3) a change in appetite for early-company risk among biotech investors.



# Addendum

# STOCKS MENTIONED IN IMPORTANT DISCLOSURES

Ticker	Company Name
EPZM	Epizyme Inc

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### COWEN AND COMPANY RATING DEFINITIONS

Cowen and Company Rating System effective May 25, 2013

Outperform (1): The stock is expected to achieve a total positive return of at least 15% over the next 12 months

Market Perform (2): The stock is expected to have a total return that falls between the parameters of an Outperform and Underperform over the next 12 months

Underperform (3): Stock is expected to achieve a total negative return of at least 10% over the next 12 months

Assumption: The expected total return calculation includes anticipated dividend yield

Cowen and Company Rating System until May 25, 2013

Outperform (1): Stock expected to outperform the S&P 500

Neutral (2): Stock expected to perform in line with the S&P 500

Underperform (3): Stock expected to underperform the S&P 500

**Assumptions:** Time horizon is 12 months; S&P 500 is flat over forecast period

Cowen Securities, formerly known as Dahlman Rose & Company, Rating System until May 25, 2013

**Buy** – The fundamentals/valuations of the subject company are improving and the investment return is expected to be 5 to 15 percentage points higher than the general market return

**Sell** – The fundamentals/valuations of the subject company are deteriorating and the investment return is expected to be 5 to 15 percentage points lower than the general market return

**Hold** – The fundamentals/valuations of the subject company are neither improving nor deteriorating and the investment return is expected to be in line with the general market return

# **COWEN AND COMPANY RATING ALLOCATION**

Distribution of Ratings/Investment Banking Services (IB) as of 06/30/13

Distribution of Nathlys/Investment Dankin	g services (ib) as or oursuris			
Rating	Count	Ratings Distribution	Count	IB Services/Past 12 Months
Buy (a)	380	58.37%	48	12.63%
Hold (b)	247	37.94%	2	0.81%
Sell (c)	24	3.68%	1	4.17%

(a) Corresponds to "Outperform" rated stocks as defined in Cowen and Company, LLC's rating definitions. (b) Corresponds to "Market Perform" as defined in Cowen and Company, LLC's ratings definitions. (c) Corresponds to "Underperform" as defined in Cowen and Company, LLC's ratings definitions.

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# **Legend for Price Chart:**

I = Initation | 1 = Outperform | 2 = Market Perform | 3 = Underperform | T = Terminated Coverage | \$xx = Price Target | NA = Not Available