December 10, 2013

OUTPERFORM

Reason for report:

COMPANY UPDATE

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LEERINK SWANN

HEALTHCARE EQUITY RESEARCH

KALOBIOS PHARMACEUTICALS, INC.

Phase I KB004 Data at ASH Show Clean Safety and Signs of Efficacy

• **Bottom Line**: Today at ASH, KBIO reported encouraging data from its first in human study of KB004. KB004 would represent upside to our valuation for KBIO, which is driven off of the probability weighted oppty for KB-003 in asthma plus KB001-A in CF and VAP. **Reiterate OP & $15 PT.**

• **Phase I enrolled advanced AML and MDS patients who relapsed or failed all other therapies. The study met its primary objective by showing good safety.** KB004 has been remarkably well tolerated, with no dose limiting toxicity (DLT) seen yet, besides mild infusion reactions consisting of fever and chills on the first dose. KBIO believes it is approaching the target dose, which it expects to be in the range of 250-330mg. We believe that the favorable safety profile could ultimately be an asset supporting combination therapy.

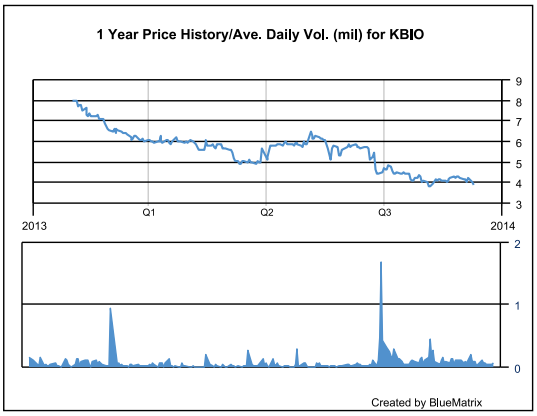
• **Ph. II is expected to target EphA3-positive pts. who are healthier on the margin so they have more than just 2-3 mos left to live/ respond.** An EphA3-positive patient who had a CRi (complete response with incomplete platelet recovery) was on drug for over 3 mos. before he responded in Ph. I, while others showed robust blast count drops. More time could help pts. mount a more robust response since the drug targets cancerous stem cells believed to be the source of blasts that begin in the bone marrow and migrate to the peripheral circulation over time.

• **EphA3 receptor-mediated signaling is involved in cell positioning in fetal development and not expressed on normal blood or bone marrow cells.** In the adult, it is an oncofetal antigen re-expressed in hematologic malignancies (blood and bone marrow, leukemic stem cells) and solid tumors (tumors stem cells, neovasculature and stroma) and may be prognostic. KB004 is a Humaneered, high affinity antibody targeted against EphA3, with three putative mechanisms of action in the cancer microenvironment: (1) direct induction of apoptosis in tumor cells and tumor stromal cells, (2) activation of antibody-dependent cellular cytotoxicity (ADCC), and (3) disruption of tumor vasculature by induction of endothelial cell rounding and subsequent blood vessel infarction. KBIO is developing assays to measure patients' EphA3 levels and will ultimately look for potential patterns of response according to levels of expression in individual cells, the percent of cells or the type of cells.

• **Next up:** KB003 severe asthma data expected in 1Q14. KB003 is a MAb targeting granulocyte macrophage colony stimulating factor (GMC-SF), a "master" regulator of inflammation involved in the pathogenesis of both allergic and non-allergic asthma. We believe KB003 presents a uniquely promising clinical profile when compared to other antibodies in development. Phase I data showed an impressive KB003 effect on FEV1 that was even more compelling in patients deemed "reversible" on a bronchodilator, a group that improved 13% vs. 3% for placebo.

Key Stats:	**(Symbol:KBIO)**
S&P 600 Health Care Index:	**1,263.99**
Price:	**$3.89**
Price Target:	$15.00
Methodology:	Sum-of-the-parts DCF analysis
52 Week High:	$8.25
52 Week Low:	$3.69
Shares Outstanding (mil):	36.3
Market Capitalization (mil):	$141.2
Book Value/Share:	$0.00
Cash Per Share:	$1.77
Dividend (ann):	$0.00
Dividend Yield:	0.0%

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	0.0A	0.0A	0.0A	0.0	0.0	($0.55)A	($0.49)A	($0.47)A	($0.36)	($1.79)	NM
2014E	0.0	$12.5	0.0	0.0	$12.5	($0.35)	($0.02)	($0.44)	($0.41)	($1.11)	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 (CF) patients, with clinical data expected in late 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 ~$3 to KB001-A in Pa VAP, ~$3 to KB001-A in Pa CF, ~$7 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	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E
Contract revenue (p/w)	20.3	6.1	0.0	0.0	0.0	-	0.0	-	12.5	-	-	12.5
Royalties (p/w)	-	-	-	-	-	-	-	-	-	-	-	-
Product sales (p/w)	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	**20.3**	**6.1**	**0.0**	**0.0**	**0.0**	**-**	**0.0**	**-**	**12.5**	**-**	**-**	**12.5**
COGS	-	-	-	-	-	-	-	-	-	-	-	-
R&D	18.5	24.5	6.3	9.6	9.0	9.0	34.0	9.0	10.0	11.0	12.0	42.0
SG&A	4.0	5.1	2.0	1.9	2.1	2.5	8.6	2.5	3.0	3.5	4.0	13.0
Operating expenses	22.5	29.6	8.3	11.6	11.1	11.5	42.5	11.5	13.0	14.5	16.0	55.0
Operating income	(2.3)	(23.5)	(8.3)	(11.6)	(11.1)	(11.5)	(42.5)	(11.5)	(0.5)	(14.5)	(16.0)	(42.5)
Interest income	0.0	0.0	0.0	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Interest expense	-	0.1	0.3	0.2	0.3	0.3	1.1	0.3	0.3	0.3	0.2	1.1
Other income (expense)	(0.0)	0.1	-	(0.0)	(0.0)	-	(0.0)	-	-	-	-	-
EBT	(2.2)	(23.5)	(8.6)	(11.8)	(11.3)	(11.7)	(43.4)	(11.7)	(0.7)	(14.7)	(16.1)	(43.2)
Tax expense (benefit)	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(2.2)	(23.5)	(8.6)	(11.8)	(11.3)	(11.7)	(43.4)	(11.7)	(0.7)	(14.7)	(16.1)	(43.2)
Diluted EPS	**(1.15)**	**(11.22)**	**(0.55)**	**(0.49)**	**(0.47)**	**(0.36)**	**(1.79)**	**(0.35)**	**(0.02)**	**(0.44)**	**(0.41)**	**(1.11)**
Basic shares outstanding	1.9	2.1	15.6	24.2	24.3	32.9	24.2	33.0	33.2	33.4	39.4	38.9
Diluted shares outstanding			19.0	27.6	27.7	36.3	27.6	36.3	36.5	36.7	42.7	42.3

Source: SEC filings and Leerink Swann Estimates

KBIO BS	2011	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E
Cash + MS	**17.8**	**20.3**	**76.9**	**63.7**	**52.8**	**74.0**	**72.1**	**62.6**	**71.9**	**48.6**	**141.5**	**141.5**
Debt	**-**	**9.8**	**9.9**	**9.9**	**9.9**	**9.9**	**9.9**	**9.9**	**9.1**	**8.3**	**7.4**	**7.4**
Term Loan (MidCap Financial)	-	9.8	9.9	9.9	9.9	9.9	9.9	9.9	9.1	8.3	7.4	7.4
Other	-	-	-	-	-	-	-	-	-	-	-	-

KBIO CFS	2011	2012	1Q13E	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E
Change in cash	**(5.6)**	**(3.4)**	55.2	(13.2)	(10.9)	21.2	**51.8**	(11.4)	(0.2)	(14.0)	69.6	**44.0**
Cash from operations	**(15.3)**	**(26.8)**	**(8.4)**	**(11.4)**	**(10.9)**	**(10.8)**	**(41.5)**	**(10.5)**	**0.6**	**(13.2)**	**(14.5)**	**(37.7)**
Net Income	(2.2)	(23.5)	(8.6)	(11.8)	(11.3)	(11.7)	(43.4)	(11.7)	(0.7)	(14.7)	(16.1)	(43.2)
Deferred revenue	(14.0)	(5.6)	-	-	-	-	-	-	-	-	-	-
SOE	0.2	0.8	0.2	0.4	0.5	0.9	1.9	1.2	1.3	1.5	1.6	5.5
	0.7	1.5	-	-	-	-	-					-
Cash from investing	**9.7**	**(3.8)**	**-**	**(2.3)**	**-**	**-**	**(2.3)**	**-**	**-**	**-**	**-**	-
CapEx	(0.5)	0.2	-	-	-	-	-	-	-	-	-	-
Other	10.2	(4.0)	-	(2.3)	-	-	(2.3)	-	-	-	-	-
Cash from financing	**0.0**	**27.2**	**63.6**	**-**	**-**	**32.0**	**95.6**	**(0.8)**	**(0.8)**	**(0.8)**	**84.2**	**81.7**
Issuance (buyback) shares	-	18.8	63.6	-	-	32.0	95.6	-	-	-	85.0	85.0
Issuance (repay) debt	-	9.8	-		-	-	-	(0.8)	(0.8)	(0.8)	(0.8)	(3.3)
Other	0.0	(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	-	-	-	-	-	-	-	4.1	11.3	18.9	26.7	34.8	44.0	54.3	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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.6**	**61.3**	**118.9**	**176.7**	**234.8**	**302.5**	**338.7**	**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	-	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	**-**	**-**	**12.5**	**12.5**	**17.5**	**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)	**-**	**-**	**12.5**	**12.5**	**17.5**	**42.5**	**33.5**	**45.3**	**97.8**	**166.4**	**236.9**	**289.2**	**368.3**	**413.6**	**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	(42)	(38)	(45)	(53)	(36)	(68)	(88)	(50)	5	63	103	170	205	178	206	238	270	135
CapEx	-	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-
FCF	(42)	(38)	(45)	(54)	(37)	(69)	(89)	(51)	4	62	102	169	204	177	206	238	270	135
Discount periods	-	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25	12.25	13.25	14.25	15.25	16.25
Discount Rate	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*	*12%*
PV FCF	(10)	(37)	(40)	(42)	(26)	(43)	(50)	(26)	2	25	37	55	60	47	49	50	51	371
NPV	**474**																	

TG	5%
DR	12%
Shares Outstanding YE13	36.3
NPV/Share	13.06

SOTP DCF	NPV	val/shr
KB001-A *Pa* VAP	114	$ 3
KB001-A *Pa* CF	100	$ 3
KB003 asthma	259	$ 7
Net Cash	64	$ 2
VALUATION	**538**	**$ 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	1Q15
		Phase Iib	4Q16
		EMA/FDA approved	1Q18
		Commercial launch	2H18
KB001A	CF	Phase II ongoing since Jan. 2013 (IV)	
		Phase II data (IV)	**4Q14**
		SNY opt-in	2Q15
		Initiate Phase III	1H16
		Phase III data	1H18
		EU/FDA approved	1H19
		Commercial launch	1H19
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	Top Line Results for Dose Escalation Study	4Q13
		Initiate Phase II study	4Q13
		Top Line Results for AML and MDS Phase II studies	2Q15

Source: Company reports and Leerink Swann LLC estimates

Disclosures Appendix

Analyst Certification

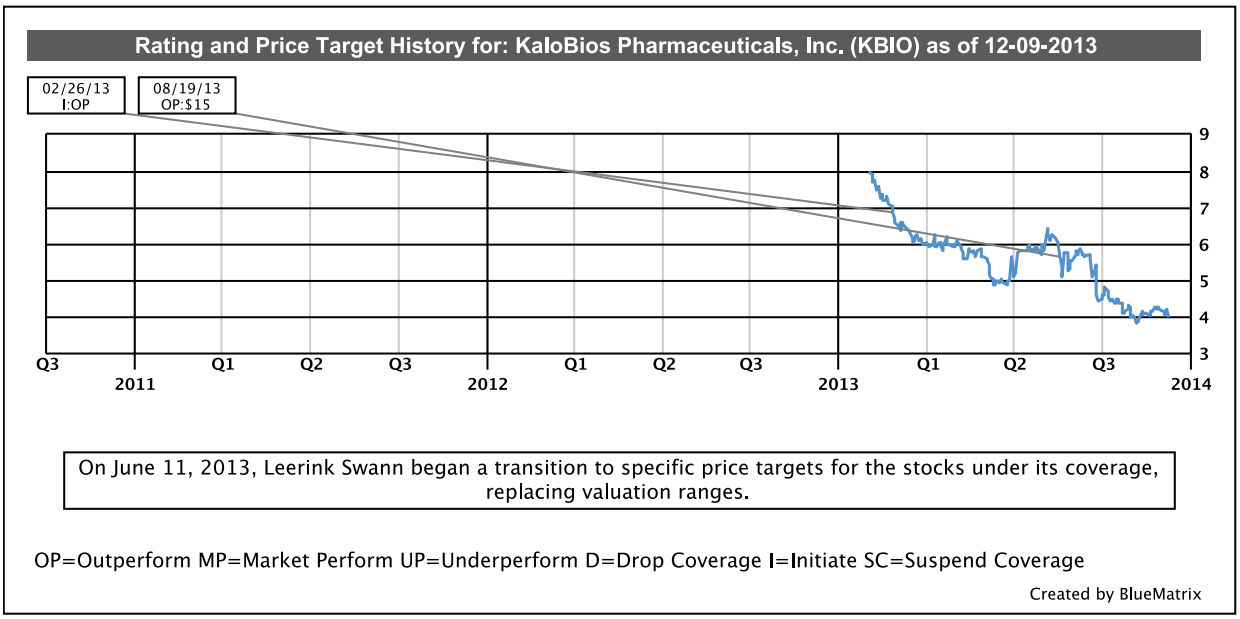
I, Joseph P. Schwartz, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

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 ~$3 to KB001-A in Pa VAP, ~$3 to KB001-A in Pa CF, ~$7 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.

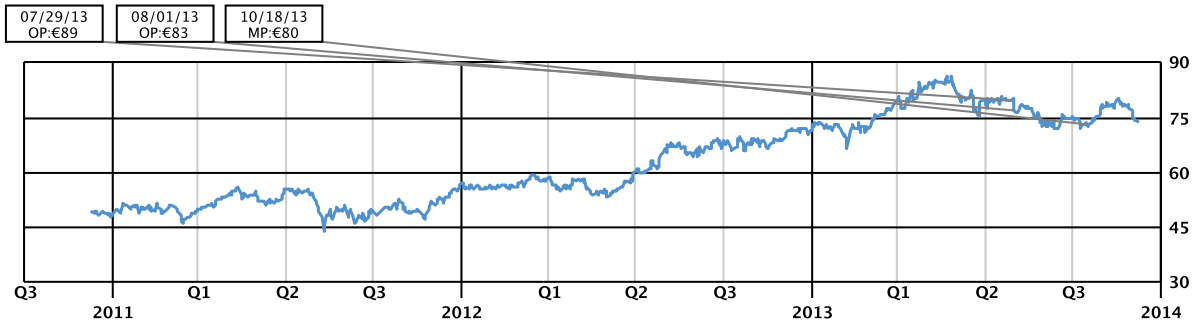
Risks to Valuation

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 12-09-2013



Leerink Swann initiated coverage of SAN FP with an Outperform rating on February 26, 2010. On June 11, 2013, Leerink Swann began a transition to specific price targets for the stocks under its coverage, replacing valuation ranges.

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 09/30/13				
			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [OP]	111	64.90	27	24.00
HOLD [MP]	60	35.10	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.

Important Disclosures

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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.

Leerink Swann LLC Equity Research

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