

Reason for report:

EARNINGS**KINDRED BIOSCIENCES, INC.****Broadening the Early Stage Pipeline Ahead of Pivotal Mid-2015 Readouts**

• **Bottom Line:** KIN reported a 3Q net loss of ~\$6M or (\$0.31)/share, with spending continuing to come in below our forecasts. In addition to the ongoing pivotal studies of AtoKin (fexofenadine; atopic dermatitis in dogs) and SentiKin (flupirtine; postoperative pain in dogs), the company plans to initiate several pilot (the equivalent of Ph II) clinical studies including additional indications for SentiKin as well as novel treatments for cats and horses. The company also continues its efforts to advance multiple biologic assets including feline erythropoietin (kidney disease) and canine checkpoint inhibitors (cancer). Our price target is unchanged at \$11.25/share and assumes 70% & 85% success probabilities for AtoKin & SentiKin, respectively.

• **Pivotal trials targeted for mid-2015 readouts; AtoKin CMC file passed FDA muster.** Consistent with KIN's late-September presentation update, mgmt reiterated its plan to increase the size of the AtoKin and SentiKin studies in order to minimize the risk of an elevated placebo effect from subjective endpoint evaluations of itching/inflammation or pain. Though mgmt saw few problems in the clinical execution for CereKin, the primary issue under evaluation is the unexpected placebo response on the highly subjective, owner evaluated, Canine Brief Pain Inventory (CBPI) endpoint. By contrast, SentiKin is a short-term evaluation of pain and treatment failure by the vet, and AtoKin is an evaluation by both the vet on validated Canine Atopic Dermatitis Lesion Index (CADLI) endpoint and a more subjective evaluation by the owner on pruritus visual analog score (PVAS). Increased recruitment supports this aim and supports our constructive outlook on the efficacy prospects for both programs. Importantly, mgmt noted that the AtoKin file is ahead of schedule with FDA approval for AtoKin's Phase 1 CMC Technical Section in hand.

• **New pilot study programs with "less subjective" endpoints should provide 1H15 catalysts.** New programs mentioned include SentiKin for OA in dogs, post-operative pain in cats, and for dental extraction. Mgmt specifically noted pilot programs that it expects to initiate for KIND-010 for inappetence in cats as well as a pilot program for KIND-012 for fever in horses. In addition, mgmt remains confident in its ability to advance biologics with strategies for fully canine/feline/equine antibodies, and feline erythropoietin KIND-510. Interestingly, mgmt noted that it is increasingly focused on indications with measurable objective endpoints like weight gain (inappetence), temperature (fever), and kidney function (kidney disease). Specific timing for the planned pilot studies of 010 and 012 was limited to 1H15. Business development also is highlighted as a core strategy, including the potential to minimize early investment in AtoKin or SentiKin via licensing agreements, or potential marketed product acquisitions, geared to advance the commercial footprint sooner.

Key Stats:**(NASDAQ:KIN)**

S&P 600 Health Care Index:	1,369.99
Price:	\$8.98
Price Target:	\$11.25
Methodology:	DCF, 12% discount rate, 2% terminal growth
52 Week High:	\$26.99
52 Week Low:	\$8.13
Shares Outstanding (mil):	19.7
Market Capitalization (mil):	\$176.9
Book Value/Share:	\$0.00
Cash Per Share:	\$5.62
Dividend (ann):	NA
Est LT EPS Growth:	NM



Dec Yr	1Q	2Q	3Q	4Q	FY Rev	1Q	2Q	3Q	4Q	FY EPS	P/E
2013A	--	--	--	--	0.0	--	--	--	--	(\$1.13)	NM
2014E - New	0.0A	0.0A	0.0A	0.0	0.0	(\$0.38)A	(\$0.42)A	(\$0.31)A	(\$0.53)	(\$1.64)	NM
2014E - Old	0.0A	0.0A	0.0A	0.0	0.0	(\$0.38)A	(\$0.42)A	(\$0.40)	(\$0.51)	(\$1.72)	NM
2015E - New	0.0	0.0	0.0	\$0.9	\$0.9	(\$0.57)	(\$0.58)	(\$0.73)	(\$0.84)	(\$2.73)	NM
2015E - Old	0.0	0.0	0.0	\$1.1	\$1.1	(\$0.55)	(\$0.59)	(\$0.76)	(\$0.88)	(\$2.79)	NM

Source: Company Information and Leerink Partners LLC Research
Revenues (\$ 'MM); GAAP EPS; IPO in Dec. 2013; secondary closed 4/8/14

INVESTMENT THESIS

We rate KIN Outperform. KIN is a development stage biopharmaceutical company exclusively focused on bringing novel therapies for the treatment of pets (dogs, cats, & horses) to market. With two products in pivotal studies poised to read out "around mid-2015," an additional 7 products in development, and some further 30+ potential products identified, KIN is well-positioned to become a leader in the multi-billion dollar pet therapeutics market. Our DCF-based price target for KIN of \$11.25/shr assumes 70% & 85% success probabilities for AtoKin & SentiKin, respectively.

VALUATION

We value KIN at \$11.25/share. Our price target is based on our DCF valuation, which assumes a 12% discount rate on sales and profits through 2022E and applies a 2% terminal growth rate. This equates to 18x 2020E EPS of \$1.26 discounted back 5 years at a 15% discount rate. Our analysis of a wide range of potential comparable companies suggests a price range from \$18/shr (animal health comps) to \$24/shr (mid-cap biotech comps) on 2018 consensus sales forecasts.

RISKS TO VALUATION

Kindred is a late stage pet therapeutics company with no revenues and clinical assets.

- Clinical and Regulatory Risk: its success is dependent on the clinical and regulatory outcome of its pipeline assets which positive data and approvability are not assured.
- Commercial Risk: KIN plans to independently sell its products in the US, which will require significant capital, effort, and expertise that still needs to be developed for its 2015 launches.
- Competitive Landscape: Given limited IP protection and lower regulatory hurdles in pet therapeutics, KIN may face intensifying competition either from new product entrants or from generics.
- Financing Risk: Although Kindred has completed a secondary raise and currently has >\$100M of cash on the balance sheet, the company may need to raise additional capital to fund additional clinical development or to complete product acquisitions before becoming substantially cash flow positive, possibly diluting existing shareholders.

CHANGES TO 2014-2022 MODEL FORECASTS

Total Revenue Forecasts									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
New	\$0	\$896	\$28,290	\$77,975	\$127,306	\$181,631	\$244,682	\$284,025	\$315,984
Old	<u>0</u>	<u>1,088</u>	<u>32,382</u>	<u>82,834</u>	<u>132,181</u>	<u>185,687</u>	<u>248,075</u>	<u>285,929</u>	<u>316,293</u>
Difference	\$0	(\$192)	(\$4,092)	(\$4,859)	(\$4,875)	(\$4,056)	(\$3,393)	(\$1,904)	(\$309)

Total Adjusted EPS Forecasts									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
New	(\$1.64)	(\$2.73)	(\$3.07)	(\$2.31)	(\$1.39)	(\$0.06)	\$1.26	\$2.07	\$2.75
Old	<u>(\$1.72)</u>	<u>(\$2.79)</u>	<u>(\$3.06)</u>	<u>(\$2.21)</u>	<u>(\$1.30)</u>	<u>\$0.03</u>	<u>\$1.35</u>	<u>\$2.14</u>	<u>\$2.78</u>
Difference	\$0.08	\$0.06	(\$0.01)	(\$0.10)	(\$0.09)	(\$0.09)	(\$0.09)	(\$0.07)	(\$0.03)

Source: Company Information and Leerink Partners LLC Research

P&L Forecast Changes

Cost of Goods Forecasts									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
New	\$0	\$224	\$14,145	\$36,648	\$56,014	\$74,469	\$97,873	\$113,610	\$126,394
Old	<u>0</u>	<u>272</u>	<u>16,191</u>	<u>38,932</u>	<u>58,160</u>	<u>76,132</u>	<u>99,230</u>	<u>114,371</u>	<u>126,517</u>
Difference	\$0	(\$48)	(\$2,046)	(\$2,284)	(\$2,146)	(\$1,663)	(\$1,357)	(\$761)	(\$123)

Total Shares Outstanding Forecasts									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
New	18,769	19,713	19,713	19,713	19,713	19,713	19,713	19,713	19,713
Old	<u>18,625</u>	<u>19,426</u>	<u>19,426</u>	<u>19,426</u>	<u>19,426</u>	<u>19,426</u>	<u>19,426</u>	<u>19,426</u>	<u>19,426</u>
Difference	144	287	287	287	287	287	287	287	287

SG&A Forecasts (% of Total Sales)									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
New	1093.4%	2962.2%	150.2%	63.9%	42.6%	31.5%	25.9%	23.5%	22.1%
Old	<u>nm</u>	<u>nm</u>	<u>134.3%</u>	<u>60.2%</u>	<u>41.5%</u>	<u>31.2%</u>	<u>25.8%</u>	<u>23.5%</u>	<u>22.1%</u>
Difference			15.9%	3.7%	1.1%	0.3%	0.1%	0.0%	0.0%

Source: Company Information and Leerink Partners LLC Research

Product Forecast Changes

(Canine) AtoKin Forecasts									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
New	\$0	\$896	\$19,019	\$32,743	\$44,315	\$54,499	\$65,726	\$68,339	\$70,798
Old	<u>0</u>	<u>1,088</u>	<u>23,095</u>	<u>39,760</u>	<u>53,811</u>	<u>66,177</u>	<u>79,810</u>	<u>82,983</u>	<u>85,969</u>
Difference	\$0	(\$192)	(\$4,076)	(\$7,017)	(\$9,496)	(\$11,678)	(\$14,084)	(\$14,644)	(\$15,171)

(Canine) Other small molecule Forecasts									
	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
New	\$0	\$0	\$0	\$15,000	\$30,000	\$48,000	\$66,000	\$78,000	\$90,000
Old	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,500</u>	<u>25,000</u>	<u>40,000</u>	<u>55,000</u>	<u>65,000</u>	<u>75,000</u>
Difference	\$0	\$0	\$0	\$2,500	\$5,000	\$8,000	\$11,000	\$13,000	\$15,000

Source: Company Information and Leerink Partners LLC Research

Kindred - Income Statement Analysis 2013-2022E

(\$ in Thousands, Except EPS)																			
(Year Ended December 31)	2013	1Q14	2Q14	3Q14A	4Q14E	2014E	1Q15E	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	CAGR '17-22
Revenue	Prob weighting																		
Canine (Dogs) Rx Medicines	-	-	-	-	-	-	-	-	-	896	896	28,215	75,605	118,836	167,369	224,139	257,557	285,530	30%
CereKin	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NM
AtoKin	70%	-	-	-	-	-	-	-	-	896	896	19,019	32,743	44,315	54,499	65,726	68,339	70,798	17%
SentiKin	85%	-	-	-	-	-	-	-	-	-	-	9,195	27,862	37,521	47,370	57,413	65,719	72,232	21%
Other small molecule	60%	-	-	-	-	-	-	-	-	-	-	-	15,000	30,000	48,000	66,000	78,000	90,000	43%
Other biologics	70%	-	-	-	-	-	-	-	-	-	-	-	-	7,000	17,500	35,000	45,500	52,500	NM
Equine (Horses) Rx Medicines																			
CereKin	0%	-	-	-	-	-	-	-	-	-	-	-	-	2,119	4,280	6,484	7,641	8,819	NM
SentiKin	40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NM
Other small molecule														2,119	4,280	6,484	7,641	8,819	NM
Other biologics																			
Feline (Cats) Rx Medicines																			
KIND-006																			
Other small molecule																			
Other biologics																			
EU Royalties (12% on EU sales)	-	-	-	-	-	-	-	-	-	-	-	75	2,370	6,351	9,982	14,059	18,828	21,635	56%
Total Revenue	-	-	-	-	-	-	-	-	-	896	896	28,290	77,975	127,306	181,631	244,682	284,025	315,984	32%
Growth (% y/y)																			
COGS	-	-	-	-	-	-	-	-	-	224	224	14,145	36,648	56,014	74,469	97,873	113,610	126,394	28%
COGS (% of sales)										25%	50%	50%	47%	44%	41%	40%	40%	40%	
Gross Profit	-	-	-	-	-	-	-	-	-	672	672	14,145	41,327	71,291	107,163	146,809	170,415	189,591	36%
						nm	nm	nm	nm	75%	75%	50%	53%	56%	59%	60%	60%	60%	
SG&A	1,079	1,679	2,499	2,342	4,000	10,520	4,750	4,500	7,500	9,800	26,550	42,500	49,850	54,250	57,250	63,350	66,850	69,750	7%
SG&A (% of sales)						nm	nm	nm	nm	1093%	2962%	150%	64%	43%	32%	26%	24%	22%	
R&D	3,141	4,498	5,639	3,755	6,500	20,392	6,500	7,000	7,000	7,500	28,000	32,200	37,030	44,436	51,101	58,767	62,880	66,024	12%
R&D (% of sales)						nm			nm	nm	nm	114%	45%	34%	28%	24%	22%	21%	
Operating Income	(4,219)	(6,177)	(8,138)	(6,097)	(10,500)	(30,912)	(11,250)	(11,500)	(14,500)	(16,628)	(53,878)	(60,555)	(45,553)	(27,395)	(1,189)	24,693	40,685	53,816	NM
Operating Margin (% of sales)														-21.5%	-0.7%	10.1%	14.3%	17.0%	
Total Other Income/ (Expense)	6	9	28	25	22	90	21	21	21	21	84	38	10	10	46	119	214	323	
Pre-tax Income	(4,213)	(6,168)	(8,110)	(6,072)	(10,478)	(30,822)	(11,229)	(11,479)	(14,479)	(16,607)	(53,794)	(60,517)	(45,543)	(27,385)	(1,143)	24,812	40,899	54,139	
Change in Unrealized Gain / loss																			
Taxes				(\$14)	\$24									0	0	0	0	0	NM
Rate (% of pre-tax income)													0%	0%	4%	0%	-1%	-1%	
Net Income	(4,213)	(6,168)	(8,124)	(6,048)	(10,478)	(30,822)	(11,229)	(11,479)	(14,479)	(16,607)	(53,794)	(60,517)	(45,543)	(27,385)	(1,143)	24,812	40,899	54,139	NM
EPS	(\$1.13)	(\$0.38)	(\$0.42)	(\$0.31)	(\$0.53)	(\$1.64)	(\$0.57)	(\$0.58)	(\$0.73)	(\$0.84)	(\$2.73)	(\$3.07)	(\$2.31)	(\$1.39)	(\$0.06)	\$1.26	\$2.07	\$2.75	NM
Average Shares Outstanding	3,732	16,222	19,426	19,713	19,713	18,769	19,713	19,713	19,713	19,713	19,713	19,713	19,713	19,713	19,713	19,713	19,713	19,713	

Source: Leerink Partners and Company Reports

Kindred - Income Statement Analysis 2013-2022E

(\$ in Thousands, Except EPS)

(Year Ended December 31)		2013	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	CAGR '17-22
Revenue	Prob weighting											
Canine (Dogs) Rx Medicines		-	-	896	28,215	75,605	118,836	167,369	224,139	257,557	285,530	30%
CereKin	0%	-	-	-	-	-	-	-	-	-	-	NM
AtoKin	70%	-	-	896	19,019	32,743	44,315	54,499	65,726	68,339	70,798	17%
SentiKin	85%	-	-	-	9,195	27,862	37,521	47,370	57,413	65,719	72,232	21%
Other small molecule	60%	-	-	-	-	15,000	30,000	48,000	66,000	78,000	90,000	43%
Other biologics	70%	-	-	-	-	-	7,000	17,500	35,000	45,500	52,500	NM
Equine (Horses) Rx Medicines		-	-	-	-	-	2,119	4,280	6,484	7,641	8,819	NM
CereKin	0%	-	-	-	-	-	-	-	-	-	-	NM
SentiKin	40%	-	-	-	-	-	2,119	4,280	6,484	7,641	8,819	NM
Other small molecule		-	-	-	-	-	-	-	-	-	-	
Other biologics		-	-	-	-	-	-	-	-	-	-	
Feline (Cats) Rx Medicines		-	-	-	-	-	-	-	-	-	-	
KIND-006		-	-	-	-	-	-	-	-	-	-	
Other small molecule		-	-	-	-	-	-	-	-	-	-	
Other biologics		-	-	-	-	-	-	-	-	-	-	
EU Royalties (12% on EU sales)		-	-	-	75	2,370	6,351	9,982	14,059	18,828	21,635	56%
Total Revenue		-	-	896	28,290	77,975	127,306	181,631	244,682	284,025	315,984	32%
Growth (% y/y)		-	-	-	-	176%	63%	43%	35%	16%	11%	
COGS		-	-	224	14,145	36,648	56,014	74,469	97,873	113,610	126,394	28%
COGS (% of sales)		-	-	50%	50%	47%	44%	41%	40%	40%	40%	
Gross Profit		-	-	672	14,145	41,327	71,291	107,163	146,809	170,415	189,591	36%
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SG&A		1,079	10,520	26,550	42,500	49,850	54,250	57,250	63,350	66,850	69,750	7%
SG&A (% of sales)			nm	2962%	150%	64%	43%	32%	26%	24%	22%	
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R&D (% of sales)			nm	nm	114%	45%	34%	28%	24%	22%	21%	
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Operating Margin (% of sales)						-21.5%	-0.7%	10.1%	14.3%	17.0%		
Total Other Income/ (Expense)		6	90	84	38	10	10	46	119	214	323	
Pre-tax Income		(4,213)	(30,822)	(53,794)	(60,517)	(45,543)	(27,385)	(1,143)	24,812	40,899	54,139	
Change in Unrealized Gain / loss												
Taxes							0	0	0	0	0	NM
Rate (% of pre-tax income)						0%	0%	4%	0%	-1%	-1%	
Net Income		(4,213)	(30,822)	(53,794)	(60,517)	(45,543)	(27,385)	(1,143)	24,812	40,899	54,139	NM
EPS		(\$1.13)	(\$1.64)	(\$2.73)	(\$3.07)	(\$2.31)	(\$1.39)	(\$0.06)	\$1.26	\$2.07	\$2.75	NM
Average Shares Outstanding		3,732	18,769	19,713	19,713	19,713	19,713	19,713	19,713	19,713	19,713	

Source: Leerink Partners and Company Reports

Disclosures Appendix

Analyst Certification

I, Seamus Fernandez, 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.

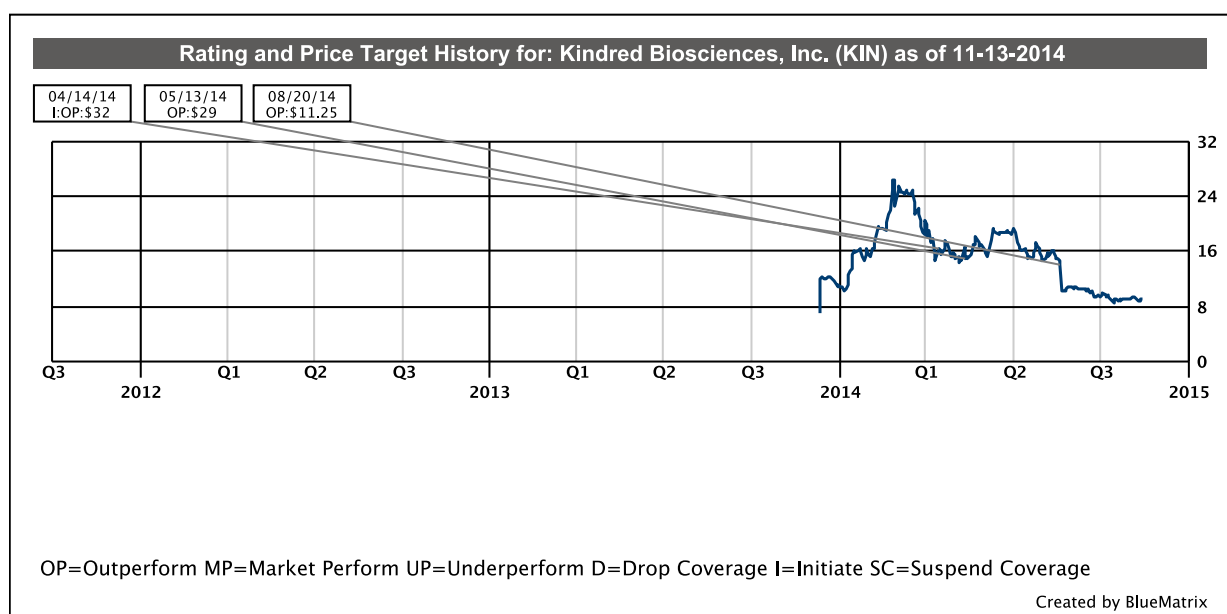
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Distribution of Ratings/Investment Banking Services (IB) as of 09/30/14				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OP]	138	69.30	51	37.00
HOLD [MP]	61	30.70	2	3.30
SELL [UP]	0	0.00	0	0.00

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 Kindred Biosciences, Inc. .

Leerink Partners LLC makes a market in Kindred Biosciences, Inc.

Leerink Partners LLC has acted as the manager for a public offering of Kindred Biosciences, Inc. in the past 12 months.

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Leerink Partners LLC Equity Research

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