EQUITY RESEARCH

RBC Capital Markets

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May 12, 2014

Aerie Pharmaceuticals, Inc.

Phase IIb combo data expected in 2 months; Phase III monotherapy plans on track

Our view: Shares will be driven by near-term Phase IIb data for Roclatan and focus on Rhopressa Phase III data will be in 2015.

Key points:

The two key updates from the 1Q call were that AERI expects Phase IIb data for Roclatan by late-June or early July, slightly ahead of prior guidance, and that the Phase III trial for Rhopressa could now include a BID arm for AR-13324. We view the former as a positive as this is the main 2014 catalyst that we and, we believe, investors have been waiting for. In terms of the latter, we think it is safe to assume that the FDA wanted to answer another dosing question in the pivotal study instead of leaving it for physicians to experiment with. We believe the chances of Roclatan demonstrating superiority over latanoprost are high, for Rhopressa to be non-inferior to timolol are even higher, and for these to be meaningful catalysts for AERI shares in 2014 and 2015. The company has sufficient cash into 2016.

Timeline for Phase IIb data tightened to end of June/ early July. In the Phase IIb study two doses (0.01% and 0.02%) of Roclatan (AR-13324 + latanoprost in a single drop) is being compared to Rhopressa 0.02% and latanoprost. What matters here is a statistically significant benefit vs. any magnitude.

Phase III on track but another arm added to per FDA request. The Phase III Rhopressa (AR-13324) study evaluating non-inferiority to timolol will begin in early 3Q:14. With FDA's feedback there are now 3 studies: Rocket 1 (Rhopressa QD vs. timolol BID; N=400) with a 90 day efficacy endpoint, Rocket 2 (Rhopressa QD or BID vs. timolol BID; N=690) with a 90 day efficacy and 12 month safety endpoint, and Rocket 3 (Rhopressa QD or BID vs. timolol BID; N=240) with a 1 year safety endpoint.

What, if anything, does a BID arm in the Phase III imply? Nothing material, we believe. We do not expect the twice per day arm to add meaningfully to efficacy and if both the QD and BID doses demonstrate non-inferiority then that's just more choice for the physician.

Cash still sufficient into Phase III data. 1Q:14 expenses were higher than forecast driven by R&D. We have raised our R&D expenses for the next 3 years. AERI ended 1Q with ~$65M in cash, which should fund operations into 2016 and the Rhopressa NDA filing, and could be extended with ex-US partners.

Outperform

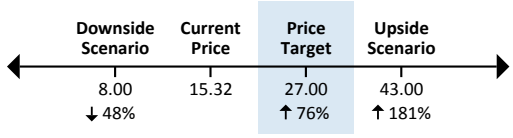
Speculative Risk

NASDAQ: AERI; USD 15.32

Price Target USD 27.00 ↓ 28.00

WHAT'S INSIDE	
☐ Rating/Risk Change	☑ Price Target Change
☐ In-Depth Report	☑ Est. Change
☐ Preview	☐ News Analysis

Scenario Analysis*



*Implied Total Returns

Key Statistics

Shares O/S (MM):	23.2	Market Cap (MM):	355
Dividend:	0.00	Yield:	0.0%

RBC Estimates

FY Dec	2013A	2014E	2015E
Revenue	0.0	0.0	0.0
EPS, Adj Diluted	(2.57)	(1.55)	(1.50)
Prev.		(1.31)	(1.33)
P/AEPS	NM	NM	NM

Revenue	Q1	Q2	Q3	Q4
2013	0.0A	0.0A	0.0A	0.0A
2014	0.0A	0.0E	0.0E	0.0E
EPS, Adj Diluted				
2013	(0.41)A	(0.28)A	(10.81)A	(0.62)A
2014	(0.28)A	(0.38)E	(0.39)E	(0.40)E
Prev.	(0.31)E	(0.32)E	(0.33)E	(0.34)E

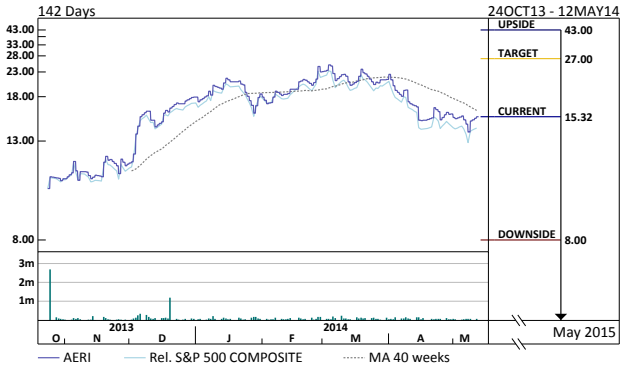
All values in USD unless otherwise noted.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Conflicts Disclosures, see Page 8.

Target/Upside/Downside Scenarios

Exhibit 1: Aerie Pharmaceuticals, Inc.



Source: Bloomberg and RBC Capital Markets estimates for Upside/Downside/Target

Target price/ base case

We value AERI at $27 per share (prev. $28), which includes US/EU sales of Rhopressa and Roclatan. We assign a 65% probability of success and a value of ~$20 per share to the US and ~$7 per share to the EU opportunity. We assume a US launch in 2017 and an EU launch in 2018. We forecast peak Roclatan sales of $1B and $0.6B and Rhopressa sales of $0.3B and $0.2B in the US and EU, respectively. Finally, we assume patent protection through 2030 and include a terminal value based on a discount rate of 15% and a growth rate of -50%.

Upside scenario

Our upside scenario of $43 per share includes ~$30 per share in value for the US opportunity and ~$13 per share in value for the EU opportunity. We forecast peak Roclatan sales of $1.6B in the US and $1.2B in the EU and Rhopressa sales of $300MM in the US and $300MM in the EU. We assign products in the pipeline a 60% probability of success, a discount rate of 15%, and a terminal growth rate of -50%.

Downside scenario

Our downside scenario of $8 per share assumes that Roclatan will not be approved in the US or EU. We value the US opportunity for Rhopressa at ~$5 per share and the EU opportunity at ~$3 per share. We assume market share ramps up to roughly 15% of total second-line glaucoma prescriptions in the US and 10% in the EU. Under such a scenario, peak sales are forecast to be $400–500M in the US and $300–400MM in the EU. We assign Rhopressa a 60% probability of success, a discount rate of 15%, and a terminal growth rate of -50%.

Investment summary

We believe AERI shares offer the potential for significant upside as both products in development, Rhopressa and Roclatan, use a new mechanism of action for the treatment of glaucoma, a blockbuster potential market. Rhopressa will enter Phase III trials based on positive Phase IIb data and Roclatan a Phase IIb study based on promising preclinical data in 2014. Results from these and additional studies are expected 2014–2016. Millions of patients worldwide suffer from glaucoma, most need multiple medications, and we forecast peak sales of AERI's products at ~$1B.

AERI owns 100% of the rights to Rhopressa and Roclatan worldwide and patent protection extends into 2030, which means the company is free to partner or be acquired. Given that ophthalmology remains an attractive therapeutic area and AERI's product candidates could have a convenient, one drop once per day efficacy and safety profile, progress through clinical and regulatory milestones, as well as a partnership, could all be upside catalysts.

Potential catalysts for AERI shares

- **Phase IIb data for Roclatan in 2014.** Important catalyst as it could show differentiation in efficacy vs. latanoprost, the current market leader.
- **Phase III data for Rhopressa in 2015.** Important catalyst as positive data could lead to an NDA and MAA filing.
- **Phase III data for Roclatan in 2016.** Key catalyst as clean safety and efficacy beyond latanoprost could make Roclatan the first-line drug of choice.
- **Potential partnership for Rhopressa and Roclatan.** AERI owns worldwide rights to both product candidates and a partnership is likely after Phase III data.
- **Potential approvals and launches in 2017 in the US and in 2018 in the EU** following regulatory filings in 2016

Risks to our investment thesis

- **Pivotal Phase III and earlier-stage studies could fail.** Rhopressa must show non-inferiority to a comparator over a longer period and Roclatan must show a benefit in patients, which raises risk of failure.
- **Roclatan Phase IIb study could fail.** Our assumption for success is based on pre-clinical data with Roclatan, and testing it in patients increases risk.
- **AERI could fail to find a partner** for Rhopressa and Roclatan outside the US.
- **Sales ramp of Rhopressa and Roclatan could lag expectations** as clinicians fail to take up AERI's drugs, payers put up hurdles for reimbursing branded drugs, and cheaper generic drugs with other mechanisms hamper market penetration.

Timeline for Phase IIb data tightened to end of June/ early July. In the Phase IIb study two doses (0.01% and 0.02%) of Roclatan (AR-13324 + latanoprost in a single drop) is being compared to Rhopressa 0.02% and latanoprost. The trial must demonstrate superiority and we believe chances are high given pre-clinical data seen in primates, the mechanisms of action involved, and prior proof of concept with PG-286. What matters here is a statistically significant benefit vs. any particular magnitude which could range form 1 mmHg to 3 mmHg. The trial enrolled faster than expected which reflects both an interest in a new compound and the relative lack of competition in enrolling patients into glaucoma studies.

Phase III on track but another arm added to per FDA request. The Phase III Rhopressa (AR-13324) study evaluating non-inferiority to timolol will begin in early 3Q:14. With FDA's feedback there are now 3 studies: Rocket 1 (Rhopressa QD vs. timolol BID; N=400) with a 90 day efficacy endpoint, Rocket 2 (Rhopressa QD or BID vs. timolol BID; N=690) with a 90 day efficacy and 12 month safety endpoint, and Rocket 3 (Rhopressa QD or BID vs. timolol BID; N=240) with a 1 year safety endpoint. Rocket 1 and 2 are US studies while Rocket 3 will be conducted in Canada. The Phase III efficacy data is expected around mid-2015 and full top-line data by YE:15/ 1H:16.

What, if anything, does a BID arm in the Phase III imply? Nothing material, we believe. We do not expect the twice per day arm to add meaningfully to efficacy and if both the QD and BID doses demonstrate non-inferiority then that's just more choice for the physician. There is a risk that the twice daily arm will have higher hyperemia as AERI saw more hyperemia at higher concentrations without much more efficacy.

Cash still sufficient into Phase III data. 1Q:14 expenses were higher than forecast driven by R&D. We have raised our R&D expenses for the next 3 years. AERI ended 1Q with ~$65M in cash, which we believe should fund operations into 2016 and the Rhopressa NDA filing. The cash run way could be extended if AERI partners Roclatan and Rhopressa in territories outside the US to bring in non-dilutive capital. The company plans to focus on opportunistic partnering after Phase IIb data are released.

Exhibit 2: 1Q:14 RBC Estimates vs. Actuals

(in MM; except per share)	1Q:14A	Est.	Var.
REVENUES			
Total Revenues			
EXPENSES			
COGS			
R&D	5.4	3.8	1.6
SG&A	3.6	3.6	0.0
Other			
Total Expenses	9.0	7.4	1.6
Operating Income (Expense)	(9.0)	(7.4)	(1.6)
OTHER			
Interest income		0.1	(0.1)
Interest expense		(0.1)	0.1
Other	2.3		2.3
Total Other Income (Expense)	2.3	0.1	2.3
Income before Tax	(6.7)	(7.3)	0.6
Taxes			
Net income (loss)	(6.7)	(7.3)	0.6
EPS, Basic (GAAP)	($0.28)	($0.31)	$0.03
EPS, Diluted (GAAP)	($0.21)	($0.23)	$0.02
Shares outstanding, Basic	23.7	23.4	0.3
Shares outstanding, Diluted	32.2	31.9	0.3

Source: Company reports and RBC Capital Markets estimates

Exhibit 3: News Flow

Timing	Expected News Flow	Program
Late Jun. / Early Jul.	Phase IIb results	Roclatan (PG324)
3Q:14	Initiate Phase III trials in glaucoma	Rhopressa (AR-13324)
2014 / 2015	Final 6- and 9-month data from 2 tox studies	Rhopressa (AR-13324)
2014 / 2015	Potential ex-US partnership(s)	
Mid-2015	Efficacy results from Phase III studies	Rhopressa (AR-13324)
1H / Mid-2015	Initiate Phase III trials in glaucoma	Roclatan (PG324)
2H:15 / Early 2016	Phase III results in glaucoma	Rhopressa (AR-13324)
2015 / 2016	Initiate Phase I trials	AR-13533
Mid-2016	File NDA	Rhopressa (AR-13324)
1H / Mid-2016	Efficacy results from Phase III studies	Roclatan (PG324)
2H:16 / Early 2017	Phase III results in glaucoma	Roclatan (PG324)
1H / mid-2017	Expect approval and launch	Rhopressa (AR-13324)
Mid-2017	File NDA	Roclatan (PG324)
Mid-2018	Expect approval and launch	Roclatan (PG324)

Source: Company reports

Exhibit 4: Pipeline

Product	Mechanism	Stage	Indication	Partner
Rhopressa (AR-13324)	Dual-action ROCK / NET inhibitor	Phase III planned	Glaucoma	
Roclatan (PG324)	Triple-action ROCK / NET inhibitor and latanoprost, a PGA	Phase IIb planned	Glaucoma	
AR-13533	Dual-action ROCK / NET inhibitor	Pre-clinical	Glaucoma	

Source: Company reports

Valuation

We value AERI at $27 per share, which includes US/EU sales of Rhopressa and Roclatan. We assign a 65% probability of success and a value of ~$20 per share to the US and ~$7 per share to the EU opportunity. We assume a US launch in 2017 and an EU launch in 2018. We forecast peak Roclatan sales of $1B and $0.6B and Rhopressa sales of $0.3B and $0.2B in the US and EU, respectively. Finally, we assume patent protection through 2030 and include a terminal value based on a discount rate of 15% and a growth rate of -50%.

Price target impediments

Our price target is dependent solely on the clinical, regulatory, and commercial success of Rhopressa and Roclatan. A Phase IIb study for Roclatan and a Phase III study for Rhopressa are expected in 2014, and failure to demonstrate efficacy or safety in one or both of these studies would be a significant setback. Furthermore, any setbacks in regulatory approvals in the US or EU, delay in launch, failure to secure a partnership outside the US for Rhopressa and Roclatan, increased competition, or other limitations to the market potential of these products either due to better efficacy and/or safety outcomes or pricing pressure due to the availability of generic drugs for glaucoma could negatively impact our valuation.

Company description

Aerie Pharmaceuticals, Inc. is a biotechnology company targeting ophthalmic disorders specifically glaucoma, which is a blockbuster potential markets. Sales of products targeting glaucoma totaled $4.5B globally and more than 30 million prescriptions for glaucoma drugs were written in the US alone. AERI's drug candidates work by inhibiting rho-kinase and the norepinephrine transporter, a new mechanism of action, something not seen for glaucoma in nearly two decades. Rhopressa could enter Phase III trials in 2014 and Roclatan could enter Phase II trials in 2014 and Phase III trials in 2015. These drugs could be used as stand-alone agents for first- or second-line therapy or combined with existing agents.

Aerie Pharmaceuticals - Income Statement
FYE December 31

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(in MM; except per share)	1Q:13A	2Q:13A	3Q:13A	4Q:13A	2013A	1Q:14A	2Q:14E	3Q:14E	4Q:14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
REVENUES																			
AR-13324													6.5	69.1	147.3	235.5	251.0	223.0	190.2
PG324														9.3	39.8	127.2	226.0	385.5	565.0
Product Sales													6.5	78.4	187.0	362.7	477.0	608.4	755.2
Royalties														10.0	24.8	44.6	54.4	63.9	73.6
Other																			
Total Revenues													6.5	88.4	211.8	407.2	531.4	672.3	828.8
EXPENSES																			
COGS													0.6	7.8	18.7	36.3	47.7	60.8	75.5
R&D	3.2	3.2	2.4	3.2	11.9	5.4	5.5	5.7	5.9	22.5	25.0	27.5	17.5	7.5	1.5	1.5	1.5	1.5	1.5
SG&A	1.7	1.7	3.3	3.6	10.3	3.6	3.7	3.7	3.8	14.7	15.5	17.5	30.0	37.5	45.0	72.5	95.4	121.7	151.0
Other																			
Total Expenses	4.9	4.9	5.7	6.8	22.2	9.0	9.2	9.4	9.7	37.2	40.5	45.0	48.1	52.8	65.2	110.3	144.6	184.0	228.0
Operating Income (Expense)	(4.9)	(4.9)	(5.7)	(6.8)	(22.2)	(9.0)	(9.2)	(9.4)	(9.7)	(37.2)	(40.5)	(45.0)	(41.7)	35.6	146.6	296.9	386.8	488.3	600.7
OTHER																			
Interest income							0.1	0.1	0.1	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Interest expense	(0.2)	(0.2)			(0.4)		(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Other			(5.1)	(3.6)	(8.6)	2.3													
Total Other Income (Expense)	(0.2)	(0.2)	(5.1)	(3.6)	(9.0)	2.3	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Income before Tax	(5.1)	(5.1)	(10.9)	(10.3)	(31.2)	(6.7)	(9.1)	(9.4)	(9.6)	(37.1)	(40.3)	(44.7)	(41.4)	35.9	146.9	297.2	387.1	488.6	601.0
Taxes														12.2	50.0	101.1	131.6	166.1	204.3
Net income (loss)	(5.1)	(5.1)	(10.9)	(10.3)	(31.2)	(6.7)	(9.1)	(9.4)	(9.6)	(37.1)	(40.3)	(44.7)	(41.4)	23.7	97.0	196.2	255.5	322.5	396.7
EPS, Basic (GAAP)	($0.41)	($0.28)	($10.81)	($0.62)	($2.57)	($0.28)	($0.38)	($0.39)	($0.40)	($1.55)	($1.50)	($1.48)	($1.34)	$0.75	$3.03	$6.01	$7.67	$9.49	$11.44
EPS, Diluted (GAAP)	($0.24)	($0.19)	($1.13)	($0.41)	($1.51)	($0.21)	($0.28)	($0.29)	($0.30)	($1.14)	($1.14)	($1.16)	($1.05)	$0.59	$2.39	$4.77	$6.11	$7.59	$9.19
Shares outstanding, Basic	12.5	18.4	1.0	16.7	12.2	23.7	23.8	24.0	24.1	23.9	26.9	30.2	30.8	31.4	32.0	32.7	33.3	34.0	34.7
Shares outstanding, Diluted	21.0	26.9	9.6	25.2	20.7	32.2	32.3	32.5	32.6	32.4	35.4	38.7	39.3	39.9	40.5	41.2	41.8	42.5	43.2
Operating Ratios	1Q:13A	2Q:13A	3Q:13A	4Q:13A	2013A	1Q:14A	2Q:14E	3Q:14E	4Q:14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
COGS													10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Gross Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
R&D	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	270.1%	8.5%	0.7%	0.4%	0.3%	0.2%	0.2%
SG&A	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	463.0%	42.4%	21.2%	17.8%	18.0%	18.1%	18.2%
Operating Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-643.1%	40.2%	69.2%	72.9%	72.8%	72.6%	72.5%
Taxes	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Net Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-638.5%	26.8%	45.8%	48.2%	48.1%	48.0%	47.9%

Source: Company reports and RBC Capital Markets estimates.

Balance Sheet - Select Items	1Q:13A	2Q:13A	3Q:13A	4Q:13A	2013A	1Q:14A	2Q:14E	3Q:14E	4Q:14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Cash and cash equivalents		2.4	4.6	64.2	64.2	68.7	61.1	53.3	45.3	45.3	98.9	58.4	21.2	36.9	107.7	258.0	487.7	779.9	1,142.3
Prepaid expenses and other current assets		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total current assets		3.5	7.1	66.7	66.7	71.1	63.6	55.8	47.7	47.7	105.3	67.3	32.6	63.0	166.7	369.6	633.1	963.8	1,368.9
Property, plant and equipment, net		0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)
Total assets		3.7	7.2	66.9	66.9	71.2	63.7	55.8	47.7	47.7	105.2	67.2	32.4	62.7	166.3	369.1	632.5	963.2	1,368.3
Current Liabilities																			
Total current liabilities		11.8	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.6	19.1	19.6	20.1	20.6	22.4	24.5	26.8
Total liabilities		4.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Share Capital		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	0.0
Share Premium		0.1	1.1	69.5	69.5	69.5	69.5	69.5	69.5	69.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5	163.5
Accumulated deficit		(74.0)	(84.8)	(93.6)	(93.6)	(98.7)	(106.3)	(114.1)	(122.2)	(122.2)	(156.4)	(195.0)	(230.2)	(200.4)	(97.3)	105.0	366.6	695.2	1,098.0
Total stockholders' equity		(12.7)	(22.4)	37.3	37.3	32.1	24.5	16.7	8.6	8.6	68.5	29.9	(5.4)	24.4	127.5	329.8	591.5	920.0	1,322.8
Total liabilities and stockholders Equity		3.7	7.2	66.9	66.9	61.7	54.1	46.3	38.2	38.2	98.1	60.0	25.2	55.5	159.1	361.9	625.3	956.0	1,361.1
Cash Flow Statement - Select Items	1Q:13A	2Q:13A	3Q:13A	4Q:13A	2013A	1Q:14A	2Q:14E	3Q:14E	4Q:14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Net Income (loss)	(5.1)	(5.1)	(20.9)	(10.3)	(31.2)	(6.7)	(9.1)	(9.4)	(9.6)	(37.1)	(40.3)	(44.7)	(41.4)	23.7	97.0	196.2	255.5	322.5	396.7
Depreciation and amortization		0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Stock based compensation		0.4	1.5	1.5	3.5	1.5	1.5	1.5	1.5	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Net cash provided (used) by operating activities	(5.1)	(2.5)	(11.6)	(8.7)	(17.8)	(5.1)	(7.5)	(7.8)	(8.1)	(30.8)	(38.0)	(40.4)	(37.1)	15.9	70.9	150.4	229.8	292.3	362.4
Purchase of property and equipment and intangible assets		(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net cash used in investing activities		(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Proceeds from issuances				68.4	68.4						94.0								
Net cash provided by (used in) financing activities		7.0	13.3	68.4	88.7						94.0								
Decrease in cash and cash equivalents	(5.1)	4.5	1.7	59.6	70.9	(5.1)	(7.6)	(7.8)	(8.1)	(30.9)	55.9	(40.5)	(37.2)	15.7	70.8	150.3	229.7	292.2	362.3
Cash and cash equivalents at the beginning of the year	2.9	(2.1)	2.9	4.6	2.9	73.8	68.7	61.1	53.3	73.8	43.0	98.9	58.4	21.2	36.9	107.7	258.0	487.7	779.9
Cash and cash equivalents at the end of the year	(2.1)	2.4	4.6	64.2	73.8	68.7	61.1	53.3	45.3	43.0	98.9	58.4	21.2	36.9	107.7	258.0	487.7	779.9	1,142.3

Source: Company reports and RBC Capital Markets estimates.

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As of 31-Mar-2014

			Investment Banking Serv./Past 12 Mos.	
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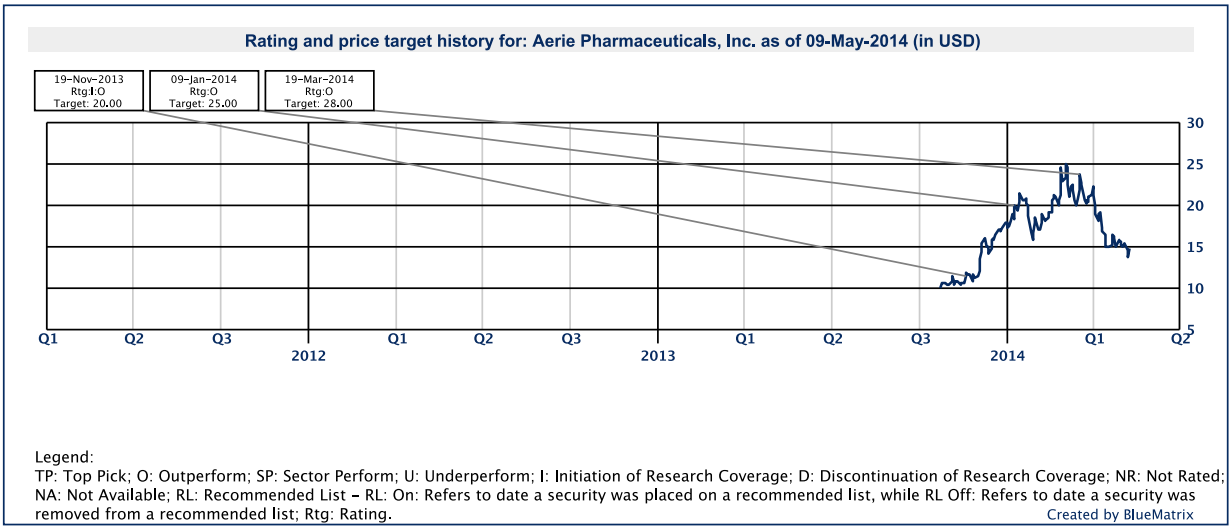

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