# Revance Therapeutics

(RVNC-NASDAQ)

**Stock Rating:** **Outperform**
**Industry Rating:** **Outperform**

October 2, 2014

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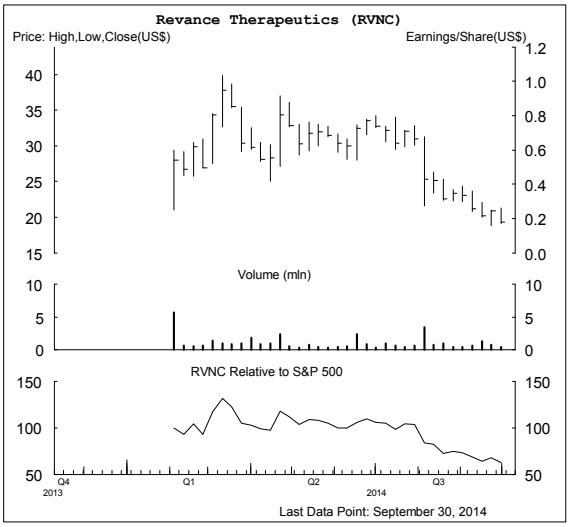
## New Wrinkle in the Development Timeline

| | | | |
|---|---|---|---|
| **Price (1-Oct)** | $18.37 | **52-Week High** | $39.86 |
| **Target Price** | $31.00↓ | **52-Week Low** | $18.37 |




### Event

Revance announced that it will be doing another study prior to the start of its Phase III, and as a result, the development timeline for RT001 has been pushed out by approximately a quarter. Revance initiated a four-week, open-label multi-center study of up to 60 patients study to confirm successful transfer of production of the topical RT001 drug product to its US commercial manufacturing facility. Once successfully completed, Revance plans to initiate its first US Phase III RT001 pivotal study for the treatment of lateral canthal (crow's feet) lines. Results from the Phase III are now expected during the first quarter of 2015, a slight delay from Revance's previous guidance to report results by the end of 2014.

### Impact & Analysis

This news is a negative development that introduces a new risk. As a result, we are increasing our discount rate from 15% to 20% and lowering our price target from $37 to $31. If Revance is successful in completing the open-label and moving to Phase III, we see no reason not to return to a 15% discount rate. In addition, we have adjusted our model from a US launch of RT001 in 4Q17 to 1Q18 as management previously guided to 2H17 and an EU launch in 4Q18 to 1Q19. Following 2Q results and updating for the delayed timeline, EPS in 2014 changes from ($2.54) to ($2.38), 2015 changes from ($3.33) to ($3.75), and 2016 changes from ($3.30) to ($3.68).

### Valuation & Recommendation

We believe at the current levels the shares represent a good opportunity for investors willing to take the binary risk of the confirmatory open-label study. More risk-averse investors might wait until the confirmatory study results are revealed in the coming months. We maintain our Outperform rating and are lowering our price target to $31 from $37.

| (FY-Dec.) | 2012A | 2013A | 2014E | 2015E |
|---|---|---|---|---|
| **EPS** | na | na | - $2.38↑ | - $3.75↓ |
| **P/E** | | | na | na |
| **CFPS** | na | na | - $3.55↓ | - $3.84↓ |
| **P/CFPS** | | | na | na |
| **Rev. ($mm)** | na | $0 | $0 | $0 |
| **EV** | na | $512 | $240 | $240 |
| **EBITDA ($mm)** | na | na | -$47 | -$75 |
| **EV/EBITDA** | na | na | na | na |

| **Quarterly EPS** | **Q1** | **Q2** | **Q3** | **Q4** |
|---|---|---|---|---|
| **2012A** | na | na | na | na |
| **2013A** | na | na | na | na |
| **2014E** | -$1.93a | -$0.69a | -$0.71↑ | -$0.71↑ |

| | | | |
|---|---|---|---|
| **Dividend** | $0.00 | **Yield** | 0.0% |
| **Book Value** | -$14.16 | **Price/Book** | -1.3x |
| **Shares O/S (mm)** | 23.5 | **Mkt. Cap (mm)** | $432 |
| **Float O/S (mm)** | 6.7 | **Float Cap (mm)** | $123 |
| **Wkly Vol (000s)** | 1,067 | **Wkly $ Vol (mm)** | $30.9 |
| **Net Debt ($mm)** | $4 | **Next Rep. Date** | na |

**Notes:** All values in US$
**First Call Mean Estimates:** REVANCE THERAPEUTICS INC (US$)
2014E: -$3.14; 2015E: -$3.42

| Changes | Annual EPS | Annual CFPS | Quarterly EPS | Target |
|---|---|---|---|---|
| | 2014E -$2.54 to -$2.38 | 2014E -$2.83 to -$3.55 | Q3/14E -$0.74 to -$0.71 | $37.00 to $31.00 |
| | 2015E -$3.33 to -$3.75 | 2015E -$3.53 to -$3.84 | Q4/14E -$0.74 to -$0.71 | |

**Please refer to pages 5 to 8 for Important Disclosures, including the Analyst's Certification.**

## Details & Analysis

Today, Revance announced that it will be doing another study prior to the start of its Phase III, and as a result, the development timeline for RT001 has been pushed out by approximately a quarter. Revance announced it has initiated a four week, open-label multi-center study of up to 60 patients study to confirm successful transfer of production of the topical RT001 drug product to its US commercial manufacturing facility. Once successfully completed, Revance plans to initiate its first US Phase III RT001 pivotal study for the treatment of lateral canthal (crow's feet) lines. Results from the Phase III are now expected during the first quarter of 2015, a slight delay from Revance's previous guidance to report results by the end of 2014.

- We believe this news now adds a new overhang issue – the outcome of the open-label confirmatory study – as a prerequisite to moving ahead. While this should be a low bar to clear, it is a newly introduced uncertainty. Like us, investors will likely want to know what, if anything, had happened to cause Revance to change their original development plans.
- Management assured us that there was no new additional information that could have been foreseen three months prior that caused this new study. Revance explained that this study had been planned but previously unannounced, and Revance had hoped to complete the study in time to begin the Phase III study on time. However due to a longer-than-expected timeline for the production verification, the study's start was simply taking longer than expected.
- Revance felt moving forward with the open-label study, which would delay the timeline by roughly one quarter, would not have a significant impact on the overall timeline. Further, this study would not result in increased spending in 2014 as it would not only delay the spend for the Phase III study but would also only cost a fraction of a typical Phase III.
- We have adjusted our model for 2Q results and from a US launch of RT001 in 4Q17 to 1Q18, as management previously guided to 2H17, and an EU launch in 4Q18 to 1Q19. In addition, we are increasing our discount rate from 15% to 20%. If Revance is successful in completing the open-label and moving to Phase III, we see no reason not to return to a 15% discount rate. As a result of this change, our price target changes from $37 to $31.
- We believe that Revance will provide a more thorough clinical program update on both of its product candidates, topical RT001 and injectable RT002, during its third quarter earnings conference call in November as they will have completed the four-week study.

Overall, this is a negative development that introduces a new risk. However, with a large market opportunity and the shares having declined significantly since the draft guidelines were issued two months ago, we believe at the current levels the shares represent a good opportunity for investors willing to take the binary risk of the confirmatory open-label study. More risk-averse investors might wait until the confirmatory study results are revealed in the coming months.

## Exhibit 1: Revance Income Statement ($ millions, except per share data)

| Revance Income Statement | 2012A | 2013A | 2014E | 2015E | 2016E | 2017E | 2018E | 2019E | 2020E |
|---|---|---|---|---|---|---|---|---|---|
| **US Cosmetic Neurotoxin Market (est.)** | | | | | | | | | |
| **Total** | **$507** | **$596** | **$664** | **$772** | **$838** | **$921** | **$1,059** | **$1,218** | **$1,309** |
| Y/Y % Growth | | 17.6% | 11.5% | 16.2% | 8.5% | 10.0% | 15.0% | 15.0% | 10.0% |
| **EU Cosmetic Neurotoxin Market (est)** | **$253.3** | **$263.4** | **$274.0** | **$284.9** | **$296.3** | **$308.2** | **$320.5** | **$333.3** | **$346.6** |
| Y/Y % Growth | | | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| **RT001 (Topical Cosmetic Use) - US** | | | | | | **$0.0** | **$85.4** | **$131.3** | **$167.0** |
| *Market Share* | | | | | | *0.0%* | *8.1%* | *10.8%* | *12.8%* |
| **RT001 (Topical Cosmetic Use) - EU** | | | | | | | **$0.0** | **$16.7** | **$22.5** |
| *Market Share* | | | | | | | *0.0%* | *5.0%* | *6.5%* |
| **RT002 (Long-Acting Injectible)** | | | | | | | | **$57.3** | **$92.4** |
| **RT001 (Topical for Hyperhidrosis)** | | | | | | | | **$30.9** | **$75.2** |
| **Total revenues** | **$0.7** | **$0.6** | **$0.2** | **$0.0** | **$0.0** | **$0.0** | **$85.4** | **$236.2** | **$357.2** |
| | | | | | | | | | *51%* |
| **COGS** | **$0.0** | **$0.0** | **$0.0** | **$0.0** | **$0.0** | **$64.6** | **$15.4** | **$35.4** | **$53.6** |
| *as % of product revenues* | | | | | | | 18.0% | 15.0% | 15.0% |
| **Gross profit** | **$0.7** | **$0.6** | **$0.2** | **$0.0** | **$0.0** | **$0.0** | **$70.1** | **$200.7** | **$303.6** |
| *Gross margin* | | | | | | | 82.0% | 85.0% | 85.0% |
| R&D | $32.7 | $28.1 | $33.9 | $55.0 | $60.0 | $50.0 | $50.0 | $50.0 | $60.7 |
| *as % of revenues* | | | | | | | 58.5% | 21.2% | 17.0% |
| SG&A | $11.2 | $11.0 | $18.6 | $25.0 | $25.0 | $47.0 | $60.0 | $85.0 | $126.7 |
| *as % of revenues* | | | | | | | | 36.0% | 35.5% |
| **Operating profit** | **($43.2)** | **($38.6)** | **($52.2)** | **($80.0)** | **($85.0)** | **($97.0)** | **($39.9)** | **$65.7** | **$116.2** |
| *Operating margin* | | | | | | | | 27.8% | 32.5% |
| Financial Income | $0.0 | $0.0 | $0.9 | $1.0 | $1.0 | $1.0 | $1.0 | $0.4 | $1.2 |
| Financial Expense | $0.0 | $0.0 | ($10.1) | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Change in fair value of derivative liabilities (conv. notes) | | $1.8 | $4.0 | | | | | | |
| Changes in fair value of derivative liabilities (Medicis) | | ($0.2) | ($0.5) | | | | | | |
| Change in fair value of common stock warrant liability | | $0.0 | ($2.2) | | | | | | |
| Change in fair value of convertible preferred stock warrant liability | | ($0.9) | ($0.2) | | | | | | |
| Loss on settlement of preferred stock warrant | | $0.0 | ($1.4) | | | | | | |
| Other | ($15.1) | ($14.2) | ($0.1) | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| **Pretax income** | ($58.3) | ($65.2) | ($41.2) | ($79.0) | ($84.0) | ($96.0) | ($38.9) | $66.1 | $117.4 |
| *Pretax margin* | | | | | | | | | |
| Taxes | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $6.3 | $17.6 |
| *Tax rate* | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 10% | 15% |
| **Net income** | **($58.3)** | **($65.2)** | **($41.2)** | **($79.00)** | **($84.0)** | **($96.0)** | **($38.9)** | **$59.8** | **$99.8** |
| *Net margin* | | | | | | | | 25.3% | 27.9% |
| Shares out (diluted) | | | 17.3 | 21.0 | 22.8 | 24.8 | 27.3 | 28.6 | 29.8 |
| **Earnings per share GAAP** | | | **($2.38)** | **($3.75)** | **($3.68)** | **($3.87)** | **($1.43)** | **$2.09** | **$3.34** |
| *EPS % growth* | | | | | | | | | *60.0%* |

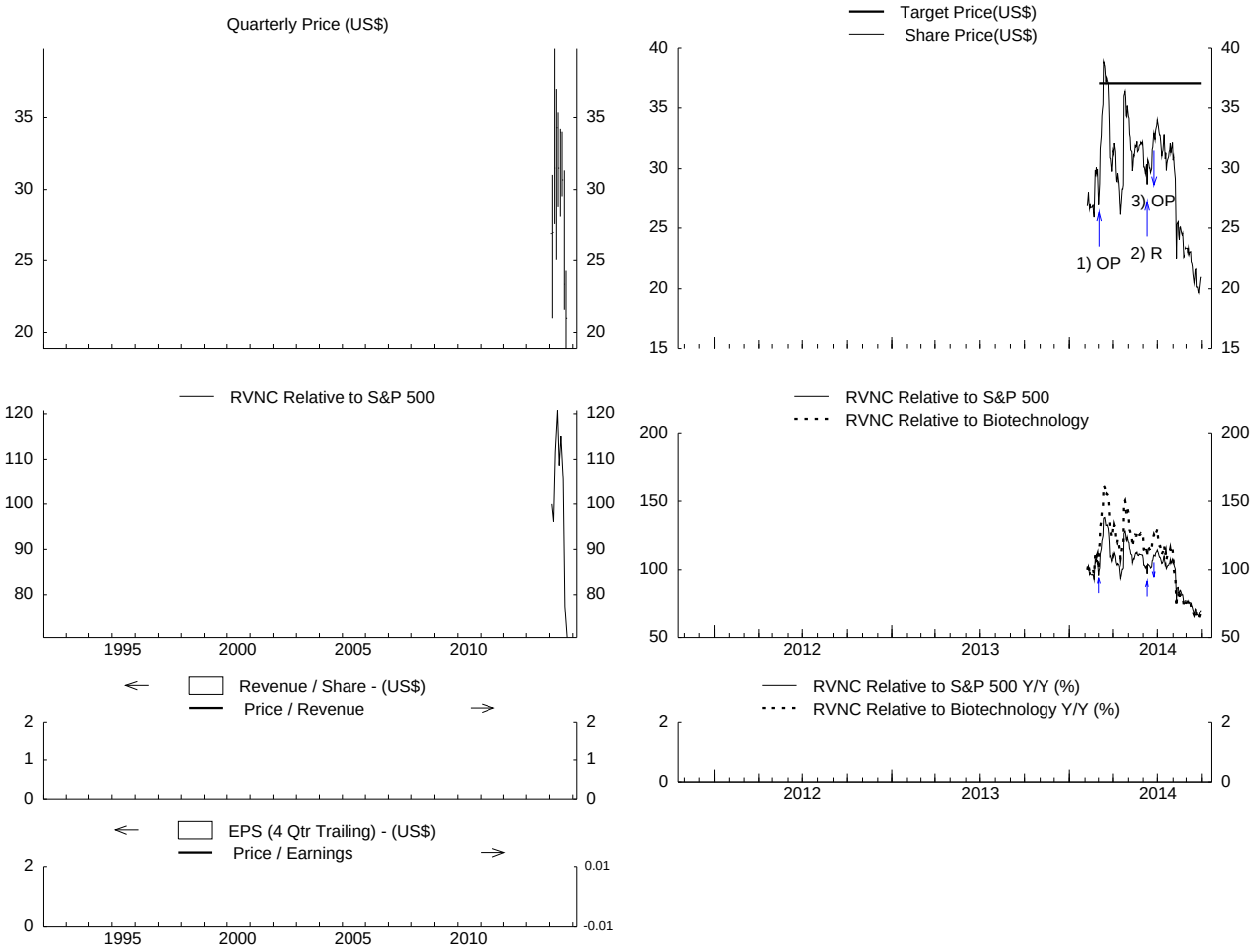
Source: Company reports, BMO Capital Markets

## Exhibit 2: Revance Discounted Cash Flow Statement ($ millions)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **WACC** | **20.0%** | | | | | | | |
| **Terminal Value EV/EBITDA Multiple** | **10.0x** | | | | | | | |
| **Unlevered Free Cash Flows** | | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** |
| Net Sales | | $0.2 | $0.0 | $0.0 | $0.0 | $85.4 | $236.2 | $357.2 |
| *Growth Rate* | | | | | | | *176.4%* | *51.2%* |
| EBIT | | ($52.2) | ($80.0) | ($85.0) | ($97.0) | ($39.9) | $65.7 | $116.2 |
| *Margin* | | | | | | | *27.8%* | *32.5%* |
| Pre-tax income | | ($41.2) | ($79.0) | ($84.0) | ($96.0) | ($38.9) | $66.1 | $117.4 |
| Tax | | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | ($6.3) | ($17.4) |
| *Tax rate* | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 9.5% | 15.0% |
| EBIAT | | ($52.2) | ($80.0) | ($85.0) | ($97.0) | ($39.9) | $59.5 | $98.7 |
| Plus: Depreciation and Amortization | | $4.7 | $4.9 | $5.0 | $5.2 | $5.3 | $5.5 | $5.7 |
| Less: Capital Expenditures | | ($6.4) | ($6.7) | ($7.1) | ($12.0) | ($12.0) | ($12.0) | ($20.0) |
| Less: Change in Net Working Capital | | ($8.3) | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| **Unlevered Free Cash Flow** | | **($62.1)** | **($81.8)** | **($87.0)** | **($103.8)** | **($46.6)** | **$53.0** | **$84.4** |
| Cumulative Unlevered FCF | $177.8 | 0.5 | 1.5 | 2.5 | 3.5 | 4.5 | 5.5 | 6.5 |
| Terminal Value[2] | $2,094.6 | | | | | | | |
| PV of Free Cash flow | ($221.8) | ($62.1) | ($81.8) | ($87.0) | ($103.8) | ($46.6) | $19.4 | $25.8 |
| PV of Terminal Value | $922.1 | | | | | | | |
| Implied Enterprise Value | $700.3 | **Implied Equity Value Sensitivity Table** | | | | | | |
| Plus: Cash & Equivalents **(est) (2Q14)** | $203.3 | | ***EBITDA Multiple Terminal Value*** | | | | | |
| Less: Total Debt **(2Q14)** | $13.1 | ***WACC*** | **$31.08** | **9.0x** | **10.0x** | **11.0x** | | |
| Implied Value of Equity | $890.5 | | **19.0%** | $29.27 | $32.61 | $35.96 | | |
| Diluted Shares Outstanding* | 28.6 | | **20.0%** | $27.86 | **$31.08** | $34.30 | | |
| **Implied Value per Share** | **$31.08** | | **21.0%** | $26.53 | $29.63 | $32.73 | | |

Source: Company reports, BMO Capital Markets

# Revance Therapeutics (RVNC)




| FYE (Dec.) | EPS US$ | P/E Hi - Lo | DPS US$ | Yield% Hi - Lo | Payout % | BV US$ | P/B Hi - Lo | ROE % |
|---|---|---|---|---|---|---|---|---|
| Range*: | | na na | | NC | | | >15 >15 | |
| Current* | ND | na | 0.00 | 0.0 | na | -14.2 | -1.6 | na |

RVNC - Rating as of 5-Feb-14 = NR

| | Date | Rating Change | Share Price |
|---|---|---|---|
| 1 | 3-Mar-14 | NR to OP | $27.78 |
| 2 | 9-Jun-14 | OP to R | $28.65 |
| 3 | 23-Jun-14 | R to OP | $32.93 |

* Current EPS is the 4 Quarter Trailing to Q1/2014.
* Valuation metrics are based on high and low for the fiscal year.
* Range indicates the valuation range for the period presented above.

Last Price ( September 29, 2014): $20.99
Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

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**Methodology**: We arrive at our target price using a discounted cash flow analysis, as well as a sector multiple applied to discounted earnings.
**Risks**: In addition to the normal risks inherent in pharmaceutical companies, such as regulatory, reimbursement, and competitive risks, our valuation of RVNC carries several other risks. Among the risks to our valuation is RVNC's dependence on approval of their lead product and anticipated sales and profitability to drive the value of RVNC.
Unseen side effects, safety issues, and competitive threats have not been taken into account in our valuation and if any of these were to emerge, it is likely RVNC shares would be significantly and negatively impacted. RVNC is currently running at a substantial loss, and with this fact comes several other risks, including the potential need for financing. One cannot be certain that RVNC would be able to secure additional financing and at what cost. Our valuation includes a value for the current pipeline of additional products RVNC is investigating. We have estimated a public market value for these assets based on what a similar company might be valued in a public market. Less is known about these programs relative to RVNC's lead program and given their early nature, they carry substantial development risk.

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| Rating Category | BMO Rating | BMOCM US Universe* | BMOCM US IB Clients** | BMOCM US IB Clients*** | BMOCM Universe**** | BMOCM IB Clients***** | Starmine Universe |
|---|---|---|---|---|---|---|---|
| Buy | Outperform | 44.1% | 21.1% | 67.5% | 43.3% | 58.6% | 55.4% |
| Hold | Market Perform | 50.9% | 8.4% | 31.3% | 51.2% | 39.9% | 39.5% |
| Sell | Underperform | 5.0% | 3.4% | 1.3% | 5.5% | 1.5% | 5.1% |

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(S) = speculative investment;
NR = No rating at this time;
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