

	Annual EPS	Annual revenue	Rating/Target
<b>Today's Changes</b>	2014 (\$1.70) from (\$1.85) 2015 (\$1.30) from (\$1.49)	No changes	No changes

## Kite Pharma

KITE : NASDAQ : US\$42.52

**BUY****Target: US\$51.00**

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### COMPANY STATISTICS:

Forecast Return:	19.9%
Shares Out (M):	5.5
Market Cap (M):	US\$233.9
52-week Range:	21.00 - 48.19
Avg. Daily Vol. (000s):	512.8

### EARNINGS SUMMARY:

FYE Dec	2013A	2014E	2015E
Revenue (M):	0.0	0.0	0.0
EPS:	(1.42)	(1.70)	(1.30)

#### Revenue

(M):	Q1	0.0	0.0A	0.0
	Q2	0.0	0.0A	0.0
	Q3	0.0	0.0A	0.0
	Q4	0.0	0.0	0.0
Total		0.0	0.0	0.0

EPS:	Q1	- (0.66)A	(0.33)
	Q2	- (2.27)A	(0.33)
	Q3	- (0.24)A	(0.33)
	Q4	- (0.23)	(0.32)
Total		(1.42)	(1.70)

### SHARE PRICE PERFORMANCE:



Source: Interactive Data Corporation

### COMPANY DESCRIPTION:

Kite Pharma is a clinical-stage biotechnology company incorporated in June 2009 focused on the development of novel cancer immunotherapy using engineered autologous cell therapy (eACT). The technology genetically modifies T-cells to express chimeric antigen receptors (CAR) or T-cell receptors (TCR) which can specifically recognize and destroy the cancer cells.

All amounts in US\$ unless otherwise noted.

### Life Sciences -- Biotechnology

## ASH PREVIEW: UPDATES ON KTE-C19 IN RELAPSED/REFRACTORY DLBCL AND ALL

### Investment highlights

#### Expect additional follow-up in DLBCL; duration of response key

We expect further patient data and longer follow-up for Kite's CART cell therapy, KTE-C19, in diffuse large B-cell lymphoma (DLBCL) patients. Recently published ASH abstract demonstrated a remission of as long as 37 months, which we believe is significant because the goal for these patients is long-term survival rather than cure with bone marrow transplant. The biggest critique in Kite's technology is lack of sustained *in vivo* T-cell survival and durability, though we believe that favorable data in maintaining prolonged remission in DLBCL patients will positively address this issue.

#### Possible additional patient data in relapsed/refractory ALL

NCI, in collaboration with Kite, will present additional data for their CART therapy in relapsed/refractory acute lymphoid leukemia (ALL) patients, with data continuing to display the positive proof of concept in this disease. To date, the therapy displays a 67% CR rate in this population, a positive as Kite moves into its own pivotal studies in ALL patients by 2015 with NCI's technology. Although the CR rate (~85-90%) in ALL is higher with Novartis (UPenn) and Juno (MSKCC) CART therapy, we remind investors that the ALL patients in NCI's trials are all children and young adults (<30), who currently do not respond as well to CART vs. the elderly patient population at MSKCC and UPenn. We look forward to additional efficacy and safety data in this disease to be presented.

#### All eyes on safety, manageable

The biggest concern with the CART technology is toxic cytokine release syndrome (CRS) that is commonly seen, though we believe it is manageable. Compared to the near 100% CRS seen with competitors, NCI only reports 28% grade III-IV CRS in ALL patients, although in a younger patient population vs. MSKCC and UPenn. We anticipate further safety updates on CRS as well as the neurologic toxicities that were seen in DLBCL patients.

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2 December 2014

Figure 1: Kite income statement

(\$000's) [FY - DEC]	2012 A	2013A	1Q14A	2Q14A	3Q14A	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
<b>Revenues</b>													
<b>CAR T</b>													
US			-	-	-	-	-	-	-	263,453	795,983	1,176,814	1,255,539
Ex-US			-	-	-	-	-	-	-	179,806	516,481	800,327	1,031,009
Ex-US royalty			-	-	-	-	-	-	-	26,971	77,472	120,049	154,651
<b>Total revenues</b>	-	-	-	-	-	-	-	-	-	290,423	873,455	1,296,863	1,410,191
<b>Income Statement (\$000's)</b>													
<b>Total revenues</b>	-	-	-	-	-	-	-	-	-	290,423	873,455	1,296,863	1,410,191
Cost of goods sold	-	-	-	-	-	-	-	-	-	52,691	159,197	235,363	251,108
<b>Gross profit</b>	-	-	-	-	-	-	-	-	-	237,733	714,259	1,061,500	1,159,083
<b>Operating expenses</b>													
Research and Development	1,802	5,071	2,062	7,424	5,716	5,773	20,975	39,619	40,412	50,515	63,144	78,929	98,662
SG&A	770	1,339	1,070	3,668	3,385	3,419	11,542	14,021	14,722	14,869	15,464	16,082	16,726
Depreciation and amortization	9	17	30	48			78	-					
<b>Total Operating Expense</b>	2,581	6,427	3,162	11,140	9,101	9,192	32,595	53,640	55,134	65,384	78,607	95,012	115,387
Depreciation and amortization	9	17	30	48			78	-					
<b>EBITDA</b>	(2,572)	(6,410)	(3,132)	(11,092)	(9,101)	(9,192)	(32,517)	(53,640)	(55,134)	172,349	635,651	966,489	1,043,695
<b>Operating income (EBIT)</b>	(2,581)	(6,427)	(3,162)	(11,140)	(9,101)	(9,192)	(32,595)	(53,640)	(55,134)	172,349	635,651	966,489	1,043,695
Non-operating Interest income	36	52	-	47	61	290	398	809	714	1,769	6,034	13,578	23,019
Other income/interest expense	(27)	13	21	(6,266)	(11)								
<b>Pre-tax income (EBT)</b>	(2,571)	(6,362)	(3,141)	(17,359)	(9,051)	(8,902)	(32,197)	(52,832)	(54,419)	174,118	641,685	980,066	1,066,715
Provision for Income Taxes	-	-	-	-	-	-	-	-	-	64,424	237,423	362,625	394,684
<b>Net Income</b>	(2,571)	(6,362)	(3,141)	(17,359)	(9,051)	(8,902)	(38,454)	(52,832)	(54,419)	109,694	404,262	617,442	672,030
Preferred Dividends		1,436	557	532									
<b>Net Income to Common Shareholders</b>	(2,571)	(7,797)	(3,698)	(17,891)									
Adjustments to Net income													
<b>GAAP EPS</b>	(0.48)	(1.42)	(0.66)	(2.27)	(\$0.24)	(\$0.23)	(\$1.70)	(\$1.30)	(\$1.29)	\$2.34	\$7.70	\$10.50	\$10.21
<b>Adjusted EPS excl options expense</b>													
Diluted Weighted Average Shares	5,314,214	5,473,384	5,571,499	7,890,029	38,330,026	38,713,326	22,626,220	40,668,708	42,196,368	46,864,399	52,488,127	58,786,703	65,841,107

Source: Canaccord Genuity Estimates

2 December 2014

Figure 2: Kite valuation

Product	Peak Sales/Royalty (\$MM)	Year	NPV at launch	Estimated launch	Time to launch	Probability Adjustment	Current Value (\$MM)	Value / Share
KTE-C19								
US								
DLBCL US	\$691	2020	\$3,002	10/1/2017	2.8	45%	\$998	\$26
CLL US	\$83	2021	\$337	10/1/2018	3.8	30%	\$67	\$2
ALL US	\$195	2021	\$976	10/1/2018	3.8	30%	\$194	\$5
FL US	\$165	2021	\$738	10/1/2018	3.8	30%	\$147	\$4
MCL US	\$164	2021	\$734	10/2/2018	3.8	30%	\$146	\$4
US - total	\$1,298	2020	\$5,788	10/1/2017	2.8	30%	\$1,283	\$34
Ex-US								
DLBCL royalty Ex-US	\$53	2020	\$499	6/1/2018	3.5	45%	\$154	\$4
CLL royalty Ex-US	\$6	2021	\$55	6/1/2019	4.5	30%	\$10	\$0
ALL royalty Ex-US	\$15	2021	\$140	6/1/2019	4.5	30%	\$26	\$1
FL royalty Ex-US	\$13	2021	\$108	6/2/2019	4.5	30%	\$20	\$1
MCL royalty Ex-US	\$12	2021	\$107	6/3/2019	4.5	30%	\$20	\$1
Ex-US - royalty - total	\$99	2020	\$977	6/1/2018	3.5	30%	\$202	\$5
Total Product Value							\$1,754	\$46
Cash							\$200	\$5.3
Total Equity Value							\$1,954	\$51
Shares Outstanding (MM)							38	
Risk-Free Rate		3.0%						
Beta		1.8						
Risk Premium		5%						
Discount Rate		11%						

Source: Canaccord Genuity Estimates

**Estimate changes**

We have updated our model and slightly increased our EPS estimates based on third quarter 10Q financials from Kite Pharmaceuticals.

**Investment risks**

Although NCI is conducting a phase 1-2a trial of anti-CD19 CAR T-cell therapy, KITE's KTE-C19 trial has not begun. Any delays or significant negative results from NCI's clinical trials could negatively affect Kite's IND application and delay the timing to start their own phase 1-2 clinical trial.

KITE is highly dependent on the third parties for R&D and early clinical testing of CAR and TCR product candidates. These collaborations related to the intellectual property licensed from the NIH relating to product candidates targeting the EGFRvIII antigen, the SSX2 antigen and the NY-ESO-1 antigen and from Cabaret for intellectual property relating to KTE-C19.

The differences in manufacturing compared to NCI may render the product incomparable, particularly with respect to clinical trials, which could negatively affect our valuation. Although plans for manufacturing and processing is based on current approach undertaken by the NCI, the company cannot ensure that even minor changes in the product process will not result in significantly different T-cells that may not have similar efficacy or toxicity.

KTE-C19 could fail in clinical studies, resulting in significant downside to our price target and shares of the stock.

Kite faces significant competition from other biotechnology and pharmaceutical companies in the space of immunotherapy, including Novartis, Juno, Bluebird, Cellectis and Adaptimmune, as well as companies developing novel targeted therapies for cancer.

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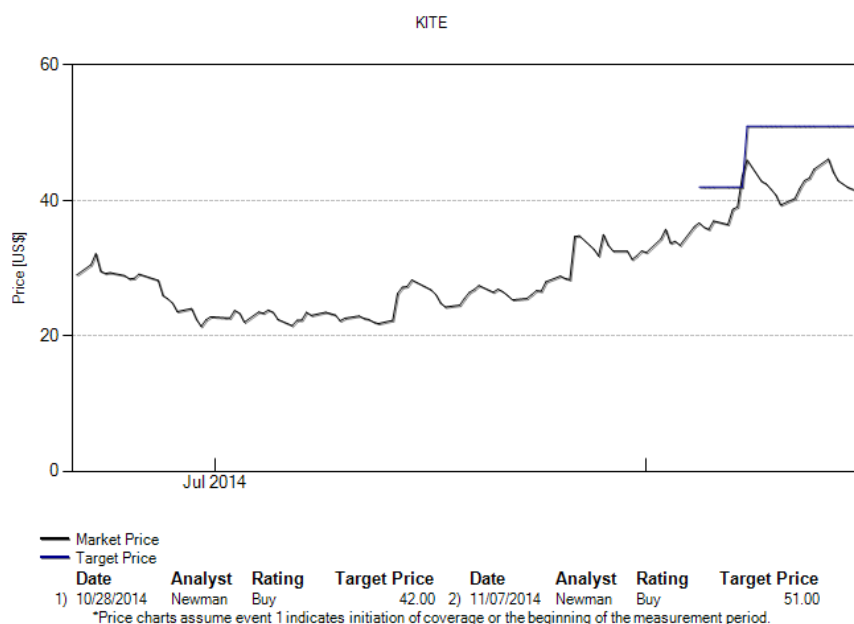
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**Site Visit:**

An analyst has not visited Kite Pharma's material operations.

**Price Chart:\*****Distribution of Ratings:**

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(as of 1 October 2014)

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	#	%	%
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Speculative Buy	53	5.1%	54.7%
Hold	317	30.5%	13.9%
Sell	43	4.1%	2.3%
	1041	100.0%	

\*Total includes stocks that are Under Review

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