

Biopharma Model Dusting: Updating KITE and VRTX EPS Estimates

SECTOR: Biopharmaceuticals

May 4, 2015

- **Updates to Vertex Pharmaceuticals (VRTX, BUY, \$125.60):** We are updating our VRTX model post-earnings and ahead of the May 12 FDA Advisory Committee Meeting and scheduled July 5, 2015 PDUFA date. Adjustments to capital expenses and interest expense resulted in reductions to our estimates through 2018. We are adjusting our VTRX price target to \$145 from \$149 prior, based on our model adjustments.
- **Updates to Kite Pharma (KITE, BUY, \$51.41):** We are updating our KITE model post-AACR and ahead of the company's analyst day on June 23. Adjustments include slight increases in debt/lease expense and a reduction in the rate of increase in R&D expense. Additionally, we increased outer year share count some, based on the anticipated stock compensation. Income tax expense is now included in our formula for total expenses. Our \$73 price target for KITE remains unchanged. KITE will be presenting at several upcoming competitor meetings in the next two weeks.

TONY BUTLER, PHD

tony.butler@guggenheimpartners.com

ANALYST

212 823 6540

Ticker	Price	Market	Rating		Price Target		Current EPS			Previous EPS		
	Share	Cap(M)	Current	Previous	Current	Previous	2014	2015	2016	2014	2015	2016
KITE	\$51.41	\$2,302	Buy		\$73.00		(1.91)	(1.61)E	(1.12)E	—	0.02E	(3.91)E
VRTX	\$125.60	\$30,598	Buy		\$145.00	\$149.00	(3.07)	(1.70)E	2.59E	—	(1.52)E	2.96E

VRTX Valuation: Our 12-month price target of \$145 (versus \$149 prior) is based on 14x our 2018 earnings estimate of \$11.15 discounted at 8%. Our new EPS estimates for 2015 are (\$2.31) GAAP and (\$1.70) non-GAAP versus (\$2.02) and (\$1.52) prior, respectively. Our new EPS estimates for 2016 are \$2.35 GAAP and \$2.59 non-GAAP versus \$2.69 and \$2.96 prior, respectively. Our new EPS estimates for 2017 are \$7.55 GAAP and \$8.31 non-GAAP versus \$7.86 and \$8.64 prior, respectively. Our new EPS estimates for 2018 are \$10.13 and \$11.15 versus \$10.47 and \$11.52 prior, respectively.

We have assumed revenues in 2015 approach \$930 million with input from the combination of ivacaftor/lumacaftor. We assume a label for pediatric patients by end of 2016 and those with residual function in mid-2017. A triple combination would likely come to market in late 2018. As a result, we estimate revenues should approach \$4.3 billion by 2018. Of course, the pace of demand in F508 homozygous patients may increase at a faster or slower rate, though we project the pace to be somewhat similar to that of Kalydeco alone with demand in the EU being more gradual. Our assumptions on the cost to make ivacaftor/lumacaftor are higher than ivacaftor alone. Likewise, the cost to make a triple combination is assumed to be higher than the two-drug combination. With respect to operating expenses, we assume some modest increases each year and some increase in the overall share count. We assume in our model no income taxes paid due to net operating loss carryforwards. However, it is possible taxes will need to be paid beginning in Q4 2018.

Key VRTX Risks: 1) a slower-than-expected uptake of VX-809/Kalydeco in the U.S. or EU, 2) less favorable data upcoming clinical readouts, 3) unfavorable regulatory decisions on label expansion opportunities for Kalydeco, such as lack of CF combo approval, and 4) pricing pressures and competition.

Guggenheim VRTX Vertex Pharmaceuticals									
	2014A	1Q15A	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E
INCOME STATEMENT									
		Mar	Jun	Sep	Dec				
(\$ in thousands, except per share numbers)									
Revenues									
Product revenues, net	487,821	130,875	146,783	275,789	338,930	892,377	2,318,124	3,529,787	4,296,732
Royalty revenues	40,919	6,792	9,301	8,350	9,200	33,643	38,689	44,493	51,167
Collaborative revenues	51,675	842	1,203	1,263	782	4,090	4,704	5,409	6,220
Total revenue	580,415	138,509	157,287	285,402	348,912	930,110	2,318,124	3,529,787	4,296,732
Expenses									
COGS	39,725	9,381	11,743	25,607	32,784	79,515	259,913	404,912	559,234
Royalty expenses	21,262	2,926	-	-	-	2,926	-	-	-
R&D expenses	855,506	215,599	188,763	303,368	262,332	970,062	1,015,963	861,376	824,476
SG&A	305,409	85,860	67,520	96,526	95,239	345,146	379,548	320,336	315,877
Restructuring expenses	50,925	(3,272)	-	-	-	(3,272)	-	-	-
Total operating expenses	1,272,827	310,494	268,025	425,501	390,356	1,394,376	1,655,425	1,586,624	1,699,587
Operating income	(692,412)	(171,985)	(110,739)	(140,099)	(41,444)	(464,266)	662,699	1,943,162	2,597,145
Interest expense, net	(72,863)	(21,307)	(17,500)	(21,000)	(21,000)	(80,807)	(84,000)	(75,100)	(84,000)
Interest income	30,400	(5,113)	-	-	-	(5,113)	-	-	-
Pretax profits	(734,875)	(198,405)	(128,239)	(161,099)	(62,444)	(550,186)	578,699	1,868,062	2,513,145
Provision for income taxes	6,958	299	-	-	-	299	-	-	-
Net income	(741,833)	(198,704)	(128,239)	(161,099)	(62,444)	(550,485)	578,699	1,868,062	2,513,145
Less: Net income attributable to noncontrolling interests, net	3,278	98	-	-	-	98	-	-	-
Net income attributable to VRTX	(738,555)	(198,606)	(128,239)	(161,099)	(62,444)	(550,387)	578,699	1,868,062	2,513,145
Net income attributable to VRTX (non-GAAP)	(511,218)	(148,376)	(96,179)	(120,824)	(46,833)	(412,212)	636,569	2,054,868	2,764,460
Share Information									
Basic	235,307	239,493	242,337	243,549	244,766	242,536	245,993	247,348	248,029
Diluted	235,307	239,493	242,337	243,549	244,766	242,536	245,993	247,348	248,029
GAAP Diluted EPS	(\$3.14)	(\$0.83)	(\$0.53)	(\$0.66)	(\$0.26)	(\$2.27)	\$2.35	\$7.55	\$10.13
Adjusted Diluted EPS	(\$2.17)	(\$0.62)	(\$0.40)	(\$0.50)	(\$0.19)	(\$1.70)	\$2.59	\$8.31	\$11.15

Source: Vertex company data, Guggenheim, LLC Estimates

KITE Valuation: As data continue to emerge supporting the viability of KITE's program/platform, we believe the risk could reduce and value could increase. Value should increase because the net present value of commercialization rises. We believe KITE may generate revenue by 2018. We estimate peak sales in second and third line NHL, assuming \$200-250k per treatment, approach \$1.5B by 2021. Medivation (MDVN, NC, \$125.41) and Pharmacyclics (PCYC, NC, \$254.51) are similar companies with early-stage product launches by partner companies and have market valuations approaching \$7.5 billion and \$8.8 billion, respectively. We estimate, at a current market cap of ~\$2.5 billion, it is possible KITE could grow to 7-9 times its current size by 2022. We discount that valuation to today by 15% annually, which yields our price target of \$73 (unchanged). Our EPS estimates for 2015 and 2016 are (\$1.61) and (\$1.12), respectively versus \$0.02 and (\$3.91) prior. Our new quarterly estimates for 1Q-4Q 2015 are (\$0.12), (\$0.50), (\$0.29), and (\$0.69), respectively.

Key KITE Risks: KITE is an experimental stage company very early in development. Poor clinical readouts or inability to successfully commercialize its products is a risk. Risk of side effects of CAR-T therapies is also high, notably with cytokine release syndrome with even death in some patients, potentially limiting its use in earlier lines of therapy. There is also limited data outside of ALL, and establishing a durable response is critical to commercial success. Moreover, manufacturing and process development is not at commercial scale yet, and we note being able to deliver CAR-T to patients with affordable COGS is imperative. Further, given the number of companies currently in the CAR-T space, KITE's lead and platform could be commoditized. We believe profitability is several years away. Therefore, the stock can and may be highly volatile.

Guggenheim KITE KITE Pharmaceuticals INCOME STATEMENT <i>\$ in millions</i>											
	2014A	1Q15	2Q15	3Q15	4Q15	2015E	2016E	2017E	2018E	2019E	2020E
Revenues											
Product Sales											
KTE-C19 US sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$137.0	\$541.6	\$986.0
Growth rate										295%	82%
KTE-C19 Royalty on Ex-US sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$49.6	\$113.9
Growth rate											130%
Milestones	\$0.0	\$15.0	\$15.0	\$15.0	\$15.0	\$60.0	\$60.0	\$60.0	\$0.0	\$0.0	\$0.0
Total revenue	\$0.0	\$15.0	\$15.0	\$15.0	\$15.0	\$60.0	\$60.0	\$60.0	\$137.0	\$591.2	\$1,099.9
Growth rate								0%	128%	331%	86%
Expenses											
COGS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$45.5	\$148.1	\$227.3
% of revenue								0%	33%	25%	21%
Gross Margin								100%	67%	75%	79%
R&D	\$23.1	\$14.5	\$30.5	\$21.5	\$38.3	\$104.8	\$87.8	\$101.0	\$151.5	\$287.8	\$374.1
Growth		5%	5%	5%	5%	5%	10%	15%	50%	90%	30%
% of revenue						175%	146%	168%	111%	49%	34%
SG&A	\$13.7	\$5.5	\$5.6	\$5.7	\$5.8	\$22.7	\$24.6	\$28.3	\$36.7	\$55.1	\$63.4
Growth		2%	2%	2%	2%	166%	8%	15%	30%	50%	15%
% of revenue						38%	41%	47%	27%	9%	6%
Litigation	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total operating expenses	\$36.7	\$20.1	\$36.1	\$27.3	\$44.1	\$127.5	\$112.4	\$129.2	\$233.7	\$491.1	\$664.9
Growth		51%	80%	-25%	62%	247%	-12%	15%	81%	110%	35%
Operating income	(\$36.7)	(\$5.1)	(\$21.1)	(\$12.3)	(\$29.1)	(\$67.5)	(\$52.4)	(\$69.2)	(\$96.6)	\$100.1	\$435.1
Other income (expense), net	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-tax income	(30.12)	(5.05)	(21.11)	(12.25)	(29.11)	(67.53)	(52.38)	(69.24)	(96.65)	100.10	435.08
Interest Expense, Net							(20)	(20)	(20)	(25)	(30)
Income tax expense (benefit)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15.0	\$108.8
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	25%
Net operating losses	(\$13.6)	(\$12.5)	(\$33.6)	(\$45.9)	(\$75.0)	(\$81.2)	(\$195.5)	(\$89.2)	(\$116.6)	\$80.1	\$425.1
Net Income	(\$30.1)	(\$5.1)	(\$21.1)	(\$12.3)	(\$29.1)	(\$67.5)	(\$52.4)	(\$69.2)	(\$96.6)	\$85.1	\$326.3
Basic, GAAP	(0.72)	(0.12)	(0.50)	(0.29)	(0.69)	(1.61)	(1.12)	(1.33)	(1.70)	1.37	4.95
Diluted EPS, GAAP	(0.72)	(0.12)	(0.50)	(0.29)	(0.69)	(1.61)	(1.12)	(1.33)	(1.70)	1.37	4.95
Basic	41.9	41.9	41.9	41.9	41.9	41.9	46.9	51.9	56.9	61.9	65.9
Diluted-GAAP	41.9	41.9	41.9	41.9	41.9	41.9	46.9	51.9	56.9	61.9	65.9

*Source: Guggenheim Securities, LLC estimates

Guggenheim Research KITE KITE Pharmaceuticals REVENUE SUMMARY \$ in millions					
	2016E	2017E	2018E	2019E	2020E
KTE-C19 (Adult ALL)					
US	\$0	\$0	\$7	\$18	\$28
EU	\$0	\$0	\$0	\$9	\$15
Japan	\$0	\$0	\$0	\$0	\$2
Global	\$0	\$0	\$7	\$27	\$46
Royalty on Ex-US Sales	\$0	\$0	\$0	\$2	\$5
Royalty Rate			25%	25%	28%
KTE-C19 (Pedes ALL)					
US	\$0	\$0	\$0	\$9	\$23
EU	\$0	\$0	\$0	\$0	\$9
Japan	\$0	\$0	\$0	\$0	\$0
Global	\$0	\$0	\$0	\$9	\$32
Royalty on Ex-US Sales	\$0	\$0	\$0	\$0	\$2
Royalty Rate					25%
KTE-C19 (DLBCL)					
US	\$0	\$0	\$130	\$216	\$328
EU	\$0	\$0	\$0	\$198	\$249
Japan	\$0	\$0	\$0	\$0	\$67
Global	\$0	\$0	\$130	\$415	\$634
Royalty on Ex-US Sales	\$0	\$0	\$0	\$50	\$76
Royalty Rate				25%	25%
KTE-C19 (CLL)					
US	\$0	\$0	\$0	\$70	\$91
EU	\$0	\$0	\$0	\$0	\$120
Japan	\$0	\$0	\$0	\$0	\$0
Global	\$0	\$0	\$0	\$70	\$211
Royalty on Ex-US Sales	\$0	\$0	\$0	\$0	\$30
Royalty Rate					25%
KTE-C19 (MCL)					
US	\$0	\$0	\$0	\$21	\$34
EU	\$0	\$0	\$0	\$0	\$30
Japan	\$0	\$0	\$0	\$0	\$0
Global	\$0	\$0	\$0	\$21	\$63
Royalty on Ex-US Sales	\$0	\$0	\$0	\$0	\$7
Royalty Rate					25%
Total KTE-C19 Sales	\$0	\$0	\$137	\$542	\$986
Royalty Sales	\$0	\$0	\$0	\$50	\$114
Growth				295%	82%

*Source: KITE company reports and Guggenheim Securities, LLC estimates

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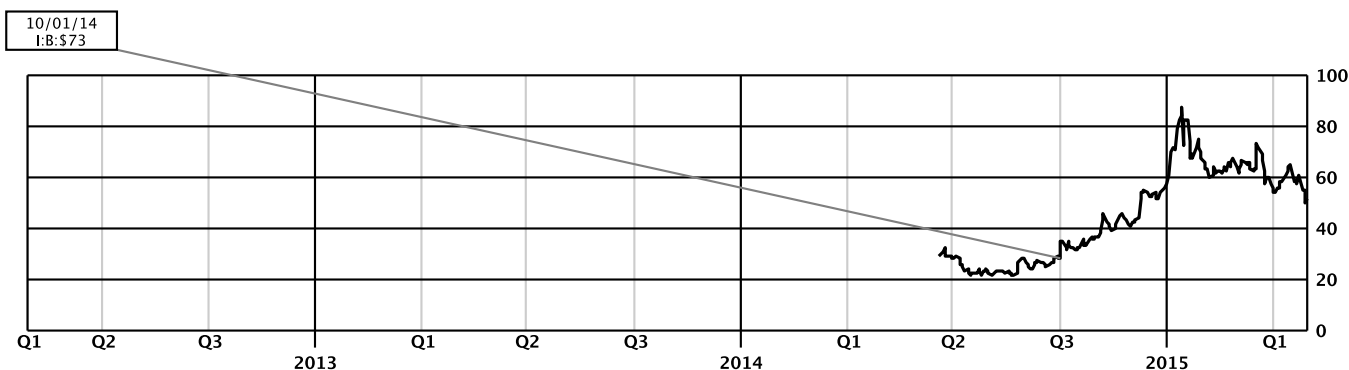
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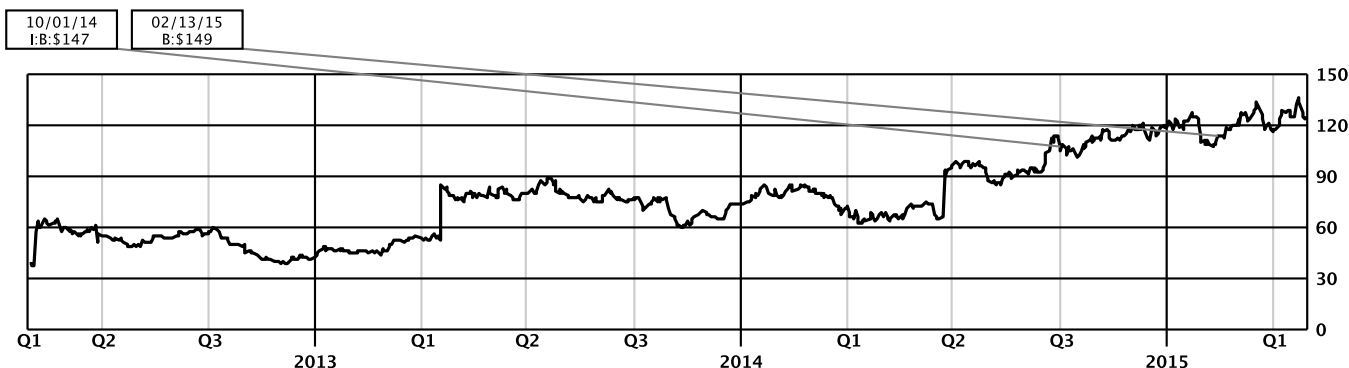
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Rating and Price Target History for: Kite Pharma, Inc. (KITE) as of 05-01-2015



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Rating and Price Target History for: Vertex Pharmaceuticals Incorporated (VRTX) as of 05-01-2015



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Contact Information

NEW YORK SALES & TRADING DESK

212 292 4700

EQUITY TRADING DESK

212 292 4701

MEDIA INQUIRIES

310 367 6567

EMAIL

general@guggenheimpartners.com

Locations

NEW YORK

330 Madison Avenue
New York, NY 10017

WASHINGTON, DC

1055 Thomas Jefferson Street, NW
Suite 450
Washington, DC 20007

BOSTON

500 Boylston Street, 13th Floor
Boston, MA 02116

LOS ANGELES

601 South Figueroa Street
Suite 4005
Los Angeles, CA 90017

DALLAS

1717 McKinney Avenue
Suite 870
Dallas, TX 75202

SAN FRANCISCO

50 California Street
Suite 1515
San Francisco, CA 94111

NASHVILLE

104 Woodmont Blvd
Suite 203
Nashville, TN 37205

RICHMOND

919 East Main Street
Suite 1605
Richmond, VA 23219

Guggenheim Equity Research

ENERGY: EXPLORATION & PRODUCTION,
OIL SERVICES & EQUIPMENT

Subash Chandra, CFA, Analyst

subash.chandra@guggenheimpartners.com
212 918 8771

Marshall Coltrain, Associate

marshall.coltrain@guggenheimpartners.com
212 518 9904

Michael LaMotte, Analyst

michael.lamotte@guggenheimpartners.com
972 638 5502

Eric Loyet, Associate

eric.w.loyet@guggenheimpartners.com
212 518 9782

ENERGY: POWER & UTILITIES

Shahriar Pourreza, CFA, Analyst

shahriar.pourreza@guggenheimpartners.com
212 518 5862FINANCIAL SERVICES: INVESTMENT
COMPANIES, COMMUNITY AND
REGIONAL BANKS

Taylor Brodarick, Analyst

taylor.brodarick@guggenheimpartners.com
212 293 2820FINANCIAL SERVICES: COMMUNITY AND
REGIONAL BANKS, PAYMENTS & CREDIT
SERVICES

David Darst, Analyst

david.darst@guggenheimpartners.com
615 208 1224

Ryan Strain, Associate

ryan.strain@guggenheimpartners.com
615 208 1226FINANCIAL SERVICES: SUPER REGIONAL
AND UNIVERSAL BANKS & BROKERS,
PAYMENTS & CREDIT SERVICES

Eric Wasserstrom, Analyst

eric.wasserstrom@guggenheimpartners.com
212 823 6571

Jeff Cantwell, Associate

jeffrey.cantwell@guggenheimpartners.com
212 823 6543

HEALTHCARE: BIOPHARMA

Tony Butler, Analyst

tony.butler@guggenheimpartners.com
212 823 6540

HEALTHCARE: PHARMACEUTICALS

Louise Chen, Analyst

louise.chen@guggenheimpartners.com
212 381 4195

Swati Kumar, Analyst

swati.kumar@guggenheimpartners.com
212 918 8754

Brandon Folkes, Associate

brandon.folkes@guggenheimpartners.com
212 518 9976RETAIL & CONSUMER: CONSUMABLES;
FOOD & DRUG

John Heinbockel, Analyst

john.heinbockel@guggenheimpartners.com
212 381 4135

Steven Forbes, Associate

steven.forbes@guggenheimpartners.com
212 381 4188

RETAIL & CONSUMER: RESTAURANTS

Matthew DiFrisco, Analyst

matthew.difrisco@guggenheimpartners.com
212 823 6599

RETAIL & CONSUMER: SOFTLINES

Howard Tubin, Analyst

howard.tubin@guggenheimpartners.com
212 823 6558TMT: DATA & COMMUNICATION
INFRASTRUCTURE

Ryan Hutchinson, Analyst

ryan.hutchinson@guggenheimpartners.com
415 852 6458

Nate Cunningham, Associate

nathaniel.cunningham@guggenheimpartners.com
212 823 6597TMT: MEDIA & ENTERTAINMENT,
CABLE & SATELLITE TV

Michael Morris, Analyst

michael.morris@guggenheimpartners.com
804 253 8025

Curry Baker, Associate

curry.baker@guggenheimpartners.com