

Coherus Biosciences (CHRS)

| | |
|---------------------------|-----------------------|
| Rating | NOT RATED* [V] |
| Price (11 May 15, US\$) | 21.08 |
| Target price (US\$) | |
| 52-week price range | 32.85 - 12.61 |
| Market cap. (US\$ m) | 797.70 |
| Enterprise value (US\$ m) | 797.70 |

*Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.

[V] = Stock considered volatile (see Disclosure Appendix).

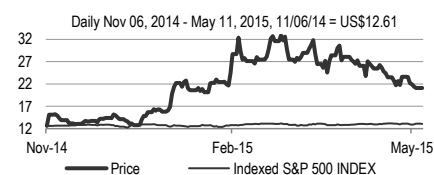
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TERMINATION OF COVERAGE

Termination of Coverage

- We are terminating coverage of CHRS owing to the departure of the primary analyst.
- Our prior rating on the stock (Outperform) should not be relied on moving forward.

Share price performance



On 05/11/15 the S&P 500 INDEX closed at 2100.15

| Quarterly EPS | Q1 | Q2 | Q3 | Q4 |
|---------------|----|----|----|----|
| 2013A | — | — | — | — |
| 2014E | — | — | — | — |
| 2015E | — | — | — | — |

Financial and valuation metrics

| Year | 12/13A | 12/14E | 12/15E | 12/16E |
|--------------------------------|--------|--------------------------|--------|--------|
| EPS (CS adj.) (US\$) | -9.66 | | | |
| Prev. EPS (US\$) | — | | | |
| P/E (x) | -2.2 | | | |
| P/E rel. (%) | -12.0 | | | |
| Revenue (US\$ m) | 2.8 | | | |
| EBITDA (US\$ m) | -35.6 | | | |
| OCFPS (US\$) | 2.78 | | | |
| P/OCF (x) | — | | | |
| EV/EBITDA (current) | -22.4 | | | |
| Net debt (US\$ m) | -40 | | | |
| ROIC (%) | 43.90 | | | |
| Number of shares (m) | 37.84 | IC (current, US\$ m) | | -81.99 |
| BV/share (Next Qtr., US\$) | | EV/IC (x) | | |
| Net debt (Next Qtr., US\$ m) | | Dividend (current, US\$) | | |
| Net debt/tot eq (Next Qtr., %) | | Dividend yield (%) | | |

Source: Company data, Credit Suisse estimates.

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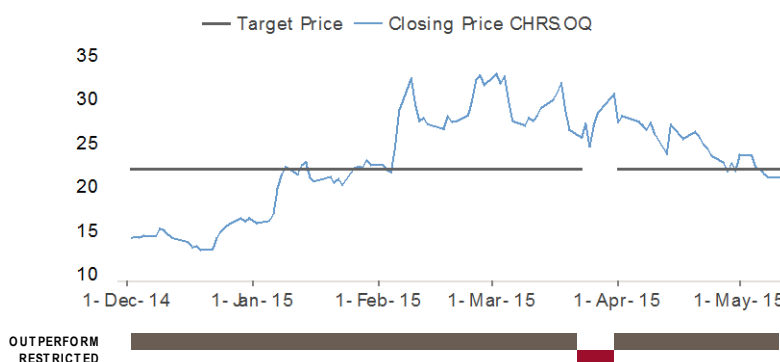
Companies Mentioned (Price as of 11-May-2015)**Coherus Biosciences** (CHRS.OQ, \$21.08)**Disclosure Appendix****Important Global Disclosures**

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3-Year Price and Rating History for Coherus Biosciences (CHRS.OQ)

| CHRS.OQ | Closing Price | Target Price | |
|-----------|---------------|--------------|--------|
| Date | (US\$) | (US\$) | Rating |
| 02-Dec-14 | 14.14 | 22.00 | O * |
| 23-Mar-15 | 25.60 | | R |
| 01-Apr-15 | 27.28 | 22.00 | O |

* Asterisk signifies initiation or assumption of coverage.



The analyst(s) responsible for preparing this research report received Compensation that is based upon various factors including Credit Suisse's total revenues, a portion of which are generated by Credit Suisse's investment banking activities

As of December 10, 2012 Analysts' stock rating are defined as follows:

Outperform (O) : The stock's total return is expected to outperform the relevant benchmark* over the next 12 months.

Neutral (N) : The stock's total return is expected to be in line with the relevant benchmark* over the next 12 months.

Underperform (U) : The stock's total return is expected to underperform the relevant benchmark* over the next 12 months.

**Relevant benchmark by region: As of 10th December 2012, Japanese ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. As of 2nd October 2012, U.S. and Canadian as well as European ratings are based on a stock's total return relative to the analyst's coverage universe which consists of all companies covered by the analyst within the relevant sector, with Outperforms representing the most attractive, Neutrals the less attractive, and Underperforms the least attractive investment opportunities. For Latin American and non-Japan Asia stocks, ratings are based on a stock's total return relative to the average total return of the relevant country or regional benchmark; prior to 2nd October 2012 U.S. and Canadian ratings were based on (1) a stock's absolute total return potential to its current share price and (2) the relative attractiveness of a stock's total return potential within an analyst's coverage universe. For Australian and New Zealand stocks, 12-month rolling yield is incorporated in the absolute total return calculation and a 15% and a 7.5% threshold replace the 10-15% level in the Outperform and Underperform stock rating definitions, respectively. The 15% and 7.5% thresholds replace the +10-15% and -10-15% levels in the Neutral stock rating definition, respectively. Prior to 10th December 2012, Japanese ratings were based on a stock's total return relative to the average total return of the relevant country or regional benchmark.*

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Market Weight : The analyst's expectation for the sector's fundamentals and/or valuation is neutral over the next 12 months.

Underweight : The analyst's expectation for the sector's fundamentals and/or valuation is cautious over the next 12 months.

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Global Ratings Distribution

| Rating | Versus universe (%) | Of which banking clients (%) |
|--------------------|---------------------|------------------------------|
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| Neutral/Hold* | 38% | (50% banking clients) |
| Underperform/Sell* | 16% | (43% banking clients) |
| Restricted | 3% | |

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