

## Eagle Pharmaceuticals, Inc.

### Second-Quarter Results a Non-Event Ahead of Two July PDUFA Dates for Bendamustine RTU and Ryanodex

- Wednesday morning, May 14, Eagle Pharmaceuticals reported second quarter 2014 results—the company's first earnings call as a public company. We largely view the financial results for the company as secondary to a significant number of pipeline updates expected over the next 90 days. Exhibit 1 details the timeline of events for the company in the near and longer term.
- The next major event for the company is a July 6 PDUFA date for the company's ready-to-use (RTU) liquid formulation of bendamustine, marketed under the brand name Treanda, for the treatment of non-Hodgkin's lymphoma (NHL) and chronic lymphocytic leukemia (CLL). In addition, the company has increased the sample size of its clinical trial by 10 to 12 patients, with an average of 2 patients being dosed per week. It believes the last patient in the study will receive his or her last dose in August, and we expect top-line data sometime in September. The current Treanda market approximates runs at a \$720 million annual run-rate given the first-quarter sales numbers. In the coming months, Eagle plans to disclose more information regarding its continuing litigation with Teva Pharmaceutical Industries (TEVA \$50.53), the marketer of the branded product.
- We will continue to monitor the market for Treanda given the launch of several innovative therapies in the CLL and NHL markets. Eagle expects to launch its formulation between January 2015 and March 2016, pending the resolution of its litigation with Teva. We believe Eagle's bendamustine product has the potential to be best in class—a 50 ml bag reduces the volume infused into the patient by 90% over the currently used 500 ml bag. This profile could support a safety advantage over the 500 ml formulation given the issues with renal impairment in the hematology market. Further, the infusion rate of 10 minutes with Treanda is well below the 30- and 60-minute infusion times of the currently used product formulation.
- The next major event in the coming weeks is a July 22 PDUFA date for Ryanodex, the branded formulation of dantrolene, for the indication of malignant hypothermia. The company received orphan drug designation for Ryanodex in August, and it expects to launch this product in the second half of calendar 2014. The company plans to dose its first patient in a pilot study for the designation of exertional heat stroke (EHS) in Saudi Arabia later this year. The study is designed to compare the standard of care, patient cooling, and IV with the standard of care plus Ryanodex.
- Lastly, the company announced an additional patent filing for its ready-to-use formulation of bivalirudin. The company also completed three registration batches required for an NDA submission and anticipates an NDA filing by this time next year.

*Eagle Pharmaceuticals is a developer of best-in-class injectable therapeutics. The company is using the 505(b)(2) pathway to enter the market before first-to-file generics.*

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May 14, 2014

Stock Rating: **Outperform**  
Company Profile: **Aggressive Growth**  
Price Target: \$22.00

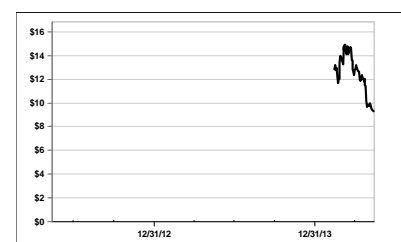
Symbol: EGRX (NASDAQ)  
Price: \$9.76 (52-Wk.: \$9-\$16)  
Market Value (mil.): \$133  
Fiscal Year End: September  
Long-Term EPS Growth Rate:  
Dividend/Yield: None

	2013A	2014E	2015E
<b>Estimates</b>			
EPS Q1	NA	A\$-0.20	NA
Q2	NA	A\$-0.25	NA
Q3	NA	\$-0.39	NA
Q4	NA	\$-0.48	NA
FY	\$-0.51	\$-1.33	\$0.45
CY			
Sales (mil.)	NA	14,250	47,750
<b>Valuation</b>			
FY P/E	NM	NM	21.7x
CY P/E		NA	NA

<b>Trading Data (FactSet)</b>	
Shares Outstanding (mil.)	3
Float (mil.)	3
Average Daily Volume	241,658

<b>Financial Data (FactSet)</b>	
Long-Term Debt/Total Capital (MRQ)	0.0
Book Value Per Share (MRQ)	14.9
Return on Equity (TTM)	0.0

#### Two-Year Price Performance Chart



Sources: FactSet, William Blair & Company estimates

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Following a recent win by Hospira (HSP \$47.63) in its ongoing patent suit with The Medicines Company (MDCO \$26.06) over bringing a generic form of bivalirudin to the market, we believe a settlement between the two companies could leave the brand market intact for several years. This would be a significant positive for Eagle's formulation pending a filing of the company's 505(b)(2) application in the first quarter of 2015 and a launch in 2016; however, a court case similar to the Treanda case would likely be resolved prior to launch.

- Second-quarter revenue was \$5.0 million, up 100% year-over-year and above our estimate of \$2.8 million, primarily due to an additional shipment of Argatroban. R&D and SG&A costs were \$3.8 million and \$1.5 million, respectively, relatively in line with our estimates of \$3.5 million and \$2.0 million. The loss of \$0.36 per share was lower than our estimate of a loss of \$0.25 per share and consensus for a loss of \$0.25 per share. The reported estimates and our estimates are further detailed in exhibit 2. As of March 31, the company has roughly \$55 million in cash and cash equivalents as well as a working capital surplus of \$44.3 million. We are making adjustments to our model, which incorporates more durable Argatroban revenue than previously estimated as well as an earlier-than-expected launch of Ryanodex after the company received a priority review of the product and the July 22 PDUFA date. However, following our changes, we continue to estimate a net loss of \$1.33 per share during fiscal 2014, while we have made minor adjustments to our out-year estimates, which we have included in exhibit 3.
- We maintain our Outperform rating on shares of Eagle Pharmaceuticals as the company faces a significant 90 days, which will include two PDUFA dates and the readout from the company's 10-minute infusion pharmacokinetic clinical trial. We also maintain our \$22 price target, and we continue to believe shares hold a strong risk/reward profile given the potential for significant profitability pending successful development of the bendamustine and dantrolene products.

**Exhibit 1**  
**Eagle Pharmaceuticals, Inc.**  
**Timeline and Events**

Date	Product	Event	Description/Comments
<b>2014</b>			
2014	RTU Bendamustine	Regulatory	PDUFA date on July 6 for treatment of NHL and CLL
2014	Ryanodex (1 vial dantrolene)	Regulatory	PDUFA date on July 22 for treatment of malignant hypothermia
2014	RTU Bendamustine	Clinical	Company will report pivotal results from 10-minute infusion trial, increased sample size 10 to 12 patients
2014	RTU Bendamustine	Legal	Ongoing litigation between Teva and Eagle Pharmaceuticals over right to launch RTU bendamustine
2014	Ryanodex (1 vial dantrolene)	Clinical	Begin Phase III trial for Ryanodex in exertional heat stroke, Trial in Saudi Arabia to dose first patient
2014	Ryanodex (1 vial dantrolene)	Regulatory	Potential launch of Ryanodex in malignant hypothermia
<b>2015</b>			
2015	RTU Bendamustine	Regulatory	Potential launch of RTU bendamustine following outcome of Teva litigation
2015	Ryanodex (1 vial dantrolene)	Clinical	Potential top-line data from exertional heat stroke clinical trial
2015	RTU Bivalirudin	Regulatory	Filing of NDA for bivalirudin (brand name Angiomax)
2015	RTU Pemetrexed	Regulatory	Filing of NDA for pemetrexed (brand name Alimta)

Sources: Company reports and William Blair & Company, L.L.C. estimates

**Exhibit 2**  
**Eagle Pharmaceuticals**  
**Second Quarter 2014 Results**

	EGRX Q2 14A	WB Q2 14E	Consensus Q2 14E	Q/Q Growth	Y/Y Growth
(\$ in millions except EPS)					
Product Sales	\$ 1.1	\$ -	NA	NA	22%
Royalty Income	\$ 3.6	\$ 2.8	NA	29%	
Other Income	\$ 0.3	\$ -	NA	NA	
<b>Total Revenue</b>	<b>\$ 5.0</b>	<b>\$ 2.8</b>	<b>NA</b>	<b>79%</b>	<b>100%</b>
Cost of Goods/Revenue	\$ 3.4	\$ 1.4	NA	143%	162%
R&D	\$ 3.8	\$ 3.5	NA	23%	52%
SG&A	\$ 1.5	\$ 2.0	NA	-6%	-48%
Operating Income	\$ (3.6)	\$ (4.1)	NA	9%	-16%
(Loss) income before taxes	\$ (4.0)	\$ (3.3)	NA	60%	-17%
Net Income	\$ (2.7)	\$ (3.6)	NA	-4%	-44%
EPS	\$ (0.36)	\$ (0.25)	\$ (0.25)	80%	-80%

Source: Company reports, William Blair & Company L.L.C. estimates  
Consensus estimates reported by FactSet

**Exhibit 3**  
**Eagle Pharmaceuticals**  
**Revised and New Estimates**

	EGRX Old 2014E	EGRX New 2014E	EGRX Old 2015E	EGRX New 2015E	EGRX Old 2016E	EGRX New 2016E
(\$ in millions except EPS)						
Product Sales	\$ -	\$ 3.5	\$ 39.3	\$ 42.8	\$ 182.0	\$ 184.0
Royalty Income	\$ 7.2	\$ 10.4	\$ 3.2	\$ 5.0	\$ 6.0	\$ 4.0
Other Income	\$ -	\$ 1.0	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 7.2</b>	<b>\$ 14.3</b>	<b>\$ 42.5</b>	<b>\$ 47.8</b>	<b>\$ 188.0</b>	<b>\$ 188.0</b>
COGS	\$ 3.6	\$ 8.9	\$ 3.8	\$ 7.0	\$ 20.7	\$ 20.7
R&D	\$ 15.4	\$ 15.4	\$ 16.0	\$ 16.0	\$ 20.0	\$ 20.0
SG&A	\$ 9.0	\$ 9.0	\$ 17.3	\$ 17.3	\$ 29.5	\$ 29.5
Operating Income	\$ (20.8)	\$ (22.2)	\$ 1.4	\$ 3.4	\$ 88.7	\$ 88.7
(Loss) Income Before Taxes	\$ (17.8)	\$ (16.9)	\$ 5.4	\$ 7.4	\$ 94.7	\$ 94.7
Net Income	\$ (18.7)	\$ (17.8)	\$ 4.4	\$ 6.4	\$ 93.7	\$ 93.7
<b>EPS</b>	<b>\$ (1.33)</b>	<b>\$ (1.33)</b>	<b>\$ 0.30</b>	<b>\$ 0.45</b>	<b>\$ 6.30</b>	<b>\$ 6.37</b>

Sources: Company reports, William Blair & Company, L.L.C. estimates

## Valuation

We maintain our Outperform rating and \$22 price target on shares of Eagle Pharmaceuticals, based on a net present value of the company's lead development programs. We assume an 85% penetration of Ryanodex into the current dantrolene domestic market and no potential for price increases in out-years. Our model does not include any sales for Ryanodex for the indication of exertional heat stroke. While we assume a launch of EP-3101 (bendamustine) in late 2015, this timing will be influenced heavily by the outcome of litigation between Teva and Eagle over the ability to market its product.

*For our full earnings model and additional details, please contact your William Blair sales representative.*

## Risks

On September 6, 2013, Eagle filed an application with the FDA for EP-3101 through the 505(b)(2) regulatory pathway, referencing Teva's Treanda product. Teva subsequently filed a patent infringement lawsuit on October 21, 2013. We believe the ongoing litigation with Teva and other companies whose products are being targeted by Eagle are a major risk. In addition to the litigation risk, investment in shares of Eagle also involves regulatory, commercialization, and financial risk, which is common in development-stage specialty pharmaceutical companies.

*William Blair*

Eagle Pharmaceuticals  
Earnings Model  
5/14/14  
(\$ in thousands except EPS data)

Rating: Outperform  
Company Profile: Aggressive Growth  
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	FY 2012(A)	FY 2013(A)	Dec. 13 Q1(A)	Mar. 14 Q2(A)	June 14 Q3(E)	Sept.14 Q4(E)	FY 2014(E)	FY 2015(E)	FY 2016(E)	FY 2017(E)
Product Revenue	1,155	5,315	0.0	1100.0	1100.0	1350	3,550	42,750	184,000	256,750
EP-3101 (bendamustine RTD)	-	-	-	-	-	0	-	-	-	-
Ryanodex (dantrolene)	-	-	-	-	-	250	250	3,500	14,000	17,000
EP-6101 (bivalirudin)	-	-	-	-	-	-	-	-	-	87,750
EP-5101 (pemetrexed)	-	-	-	-	-	-	-	-	-	-
EP-1101 (argatroban)	-	-	-	1,100	1,100	1,100	3,300	3,250	2,000	2,000
EP-2101 (topotecan)	-	-	-	-	-	-	-	-	-	-
Royalty Revenue	1,384	8,364	2800	3600	2000	2000	10,400	5,000	4,000	3,000
Other Revenue	-	-	-	300	300	400	1,000	-	-	-
<b>Total Revenue</b>	<b>2,539.4</b>	<b>13,679</b>	<b>2,800</b>	<b>5,000</b>	<b>3,100</b>	<b>3,350</b>	<b>14,250</b>	<b>47,750</b>	<b>188,000</b>	<b>259,750</b>
yr/yr growth		NM	NA	NA	NA	NA	4.2%	235.1%	293.7%	38.2%
q/q growth			NA	78.6%	-77.3%	8.1%				
incremental rev q/q										
<b>Cost of Goods Sold</b>	<b>3166.6</b>	<b>7,381</b>	<b>1400</b>	<b>3359</b>	<b>2077</b>	<b>2077</b>	<b>8913</b>	<b>7,083</b>	<b>20,742</b>	<b>43,011</b>
Gross Profit	-627.2	6,298	1400	1641	1023	1273	5337	40668	167258	216,739
<b>Royalty Expense</b>								1988	29,050	71,050
<b>SG&amp;A</b>	<b>6,399</b>	<b>4,958</b>	<b>1,620</b>	<b>1,454</b>	<b>2,700</b>	<b>2,700</b>	<b>9000</b>	<b>17,250</b>	<b>29,500</b>	<b>32,450</b>
Growth							82%	92%	71%	10%
<b>R&amp;D</b>	<b>12,804.7</b>	<b>9,796</b>	<b>3,075</b>	<b>3,793.0</b>	<b>3,800.0</b>	<b>5,000.0</b>	<b>15,375</b>	<b>16,000</b>	<b>20,000</b>	<b>21,000</b>
		0%	-	-	-	-	57%	4%	25%	5%
<b>Total Operating Expenses</b>	<b>22,370.14</b>	<b>22,134.03</b>	<b>4,695</b>	<b>8,606</b>	<b>6,500</b>	<b>7,700</b>	<b>27,501</b>	<b>35,238</b>	<b>78,550</b>	<b>124,500</b>
growth			NA	NA	NA	NA	24%	28%	123%	58%
Operating Income	(19,830.7)	(8,455.1)	(3,295.0)	(3,606.0)	(5,477.0)	(6,427.0)	(22,164.0)	3,442.5	88,707.6	92,238.8
EBIT Margin							NA	7%	47%	36%
growth y/y (%)			NA	NA	NA	NA	162%	-116%	2477%	4%
Depreciation and Amortization	477.7	1,322.3	250	250	250	250	1,000	1,000	1,000	1,000
EBITDA	-	(7,133)	(3,045)	(3,356)	(5,227)	(6,177)	(17,805)	6,430	89,708	93,239
							NA	13%	48%	36%
Other income	(333.2)	1,507.9	750	-376.0	750.0	750.0	3,000	2,000	6,000	8,000
Income Before Taxes	(20,163.9)	(6,947.2)	(2,545.0)	(3,982.0)	(4,727.0)	(5,677.0)	(16,931)	7,430	94,708	100,239
Income Tax Provision	781.26	898.70	225.00	1,294.00	225.00	225.00	900	1,000	1,000	35,083.56
Effective Tax Rate			NA	NA	NA	NA	-5%	NA	NA	35%
<b>Net Income (GAAP)</b>	<b>\$ (19,382.6)</b>	<b>\$ (6,048.5)</b>	<b>(2,770.0)</b>	<b>(2,688.0)</b>	<b>(4,951.9)</b>	<b>(5,902.0)</b>	<b>\$ (17,830.9)</b>	<b>\$ 6,430.1</b>	<b>\$ 93,707.7</b>	<b>\$ 65,155.3</b>
Convertible preferred stock	\$ (3,933.4)	\$ (3,836.8)	-	(534.0)	-	-	-	-	-	-
Net loss attributable to common stockholders	\$ (23,316.1)	\$ (9,885.3)	\$ (2,770.0)	\$ (3,222.0)	\$ (4,951.9)	\$ (5,902.0)	\$ (16,845.9)	\$ 6,430.1	\$ 93,707.7	\$ 65,155.3
Basic and diluted net loss per common share	\$ (2.20)	\$ (0.51)	(0.20)	(0.36)	(0.35)	(0.42)	\$ (1.33)	\$ 0.45	\$ 6.37	\$ 4.31
Basic and diluted weighted avg. shares of common out	10,595	19,514	13,918	8,862	13,962	14,062	12,701	14,312	14,712	15,112

### Key Ratios (GAAP unless noted)

Gross Margin	NM	NM	NM	33%	33%	33%	33%	83.4%	88.7%	83.2%
R&D (% Total Rev.)	NM	NM	NM	NM	NM	NM	NM	33.5%	10.6%	8.1%
SG&A (% Total Rev.)	NM	NM	NM	NM	NM	NM	NM	36.1%	15.7%	12.5%
Operating Margin	NM	NM	NM	NM	NM	NM	NM	NM	47.2%	35.5%
Net Income Margin	NM	NM	NM	NM	NM	NM	NM	13.5%	49.8%	25.1%
<b>Revenue Growth</b>										
Growth Yr/Yr	NM	439%	NM	NM	NM	NM	4%	235%	294%	38%
Growth Q/Q	NM		NM	NM	NM	NM				
<b>SG&amp;A Growth</b>										
Growth Yr/Yr	NM	-23%	NM	NM	NM	NM	82%	92%	71%	10%
Growth Q/Q	NM		NM	NM	NM	NM				
<b>R&amp;D Growth</b>										
Growth Yr/Yr	NM	-24%	NM	NM	NM	NM	57%	4%	25%	5%
Growth Q/Q	NM		NM	NM	NM	NM				

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DOW JONES: 16,715.44

S&P 500: 1,897.45

NASDAQ: 4,130.16



### Current Rating Distribution (as of 04/30/14)

Coverage Universe	Percent	Inv. Banking Relationships*	Percent
Outperform (Buy)	66	Outperform (Buy)	14
Market Perform (Hold)	31	Market Perform (Hold)	2
Underperform (Sell)	1	Underperform (Sell)	0

\*Percentage of companies in each rating category that are investment banking clients, defined as companies for which William Blair has received compensation for investment banking services within the past 12 months.

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