

Concert Pharmaceuticals, Inc. (CNCE)

Concert Pharmaceuticals Poised for Successful 2014, Reports YE13 Financial Results

MARKET DATA

Price	\$13.07
52-Week Range:	\$11.42 - \$16.26
Shares Out. (M):	17.9
Market Cap (\$M):	\$234.0
Average Daily Vol. (000):	115.0
Cash (M):	\$10
Cash/Share:	\$0.54
Enterprise Value (M):	\$316
Float (M):	16.2
LT Debt (M):	\$9

Source: Thomson Reuters and JMP Securities LLC

MARKET OUTPERFORM | Price: \$13.07 | Target Price: \$28.00

INVESTMENT HIGHLIGHTS

Concert Pharmaceuticals reports FY13 financial results while preparing for CTP-499 data read-out at NKF meeting; reaffirm Market Outperform rating and \$28 year-end 2014 price target based on our DCF and SOTP valuation methodologies.

CNCE reported FY13 net loss of \$6.1MM or EPS of (\$4.99), below the JMP estimate of (\$1.27). For YE13, R&D spending totaled \$21.8MM, compared to \$24.2 million for the same period in 2012. The decrease in research and development expenses was primarily related to the completion of certain development activities relating to CTP-499, the company's clinical candidate for the treatment of diabetic kidney disease. Selling, general and administrative expenses totaled \$8MM for FY13, compared to \$7.3MM in 2012. The increase in SG&A expenses was primarily related to compensation expenses associated with employee bonuses and market research expenses. In 1Q14, Concert announced the closing of its initial public offering, raising net proceeds of \$83.1 million including the exercise of the underwriters' overallotment option on March 3, 2014. In addition, cash equivalents and investments as of December 31, 2013 totaled \$32.7MM, compared to \$27.6MM as of December 31, 2012. CNCE expects that its cash, cash equivalents and investments, as of December 31, 2013, together with the net proceeds from the initial public offering, will be sufficient to fund the company into 2016.

Data from Phase II trial in CKD will drive value in CNCE shares in the near term.

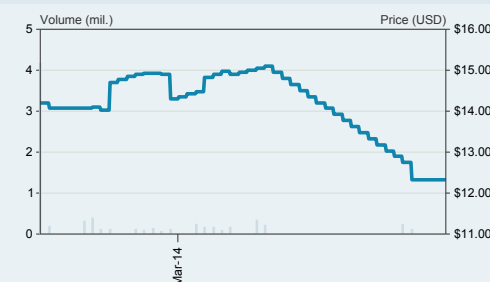
Data from a Phase II trial of CTP-499 in diabetic chronic kidney disease (CKD) will be presented at the National Kidney Foundation (NKF) meeting taking place April 22-26 in Las Vegas, NV. The presentation will be made by Dr. Bhupinder Singh from the Southwest Clinical Research Institute during a late breaking abstract session, will include new data for biomarkers of fibrosis in diabetic CKD and will be further detailed in a corresponding poster presentation. The data for the CNCE NKF presentation is taken from a Phase II randomized, double-blind, placebo-controlled study to evaluate safety and efficacy of CTP-499 in type 2 diabetic nephropathy patients. Results from the first 48 weeks have already showed a reduction in mean serum creatinine (SCr) levels in 65 patients by 0.13 mg/dL as compared to an increase of 0.21 mg/dL in 58 patients in the placebo arm (p=0.057). In addition, only one patient (1.5%) in the treatment arm experienced an increase in SCr of ≥50% compared to six patients (10.3%) in the placebo arm (p<0.05). The complete data set may bolster CNCE's effort to meet with the FDA mid-year to discuss the incorporation of an approvable endpoint such as the change in SCr or eGFR in a future study.

Significant upside potential for a deuterated drug company. We recommend the purchase of Concert Pharmaceuticals shares to those investors who have a long-term perspective and a vision toward the kind of company that we believe CNCE can grow into over the course of the next several years. In addition to CTP-499, the company

FY DEC		2013A	2014E	2015E
Revenue (\$M)	1Q	--	\$0.0	\$0.0
	2Q	\$24.0	\$0.0	\$0.0
	3Q	\$24.0	\$0.0	\$0.0
	4Q	\$1.4	\$0.0	\$0.0
	FY	\$25.4	\$0.0	\$2.0
EPS	1Q	--	(\$0.45)	--
	2Q	(\$0.01)	(\$0.53)	--
	3Q	(\$0.01)	(\$0.64)	--
	4Q	(\$4.66)	(\$0.70)	--
	FY	(\$4.99)	(\$2.33)	(\$2.40)
	Previous FY	(\$0.10)	(\$2.46)	(\$2.56)

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE



has several in-house and partnered deuterium based agents in clinical trials including: CTP-354, JZP-386, AVP-786 and CTP-730. In our opinion, the company's DCE Platform® has all the requisite ingredients to allow CNCE to become one of the leading developers of unique, deuterated-therapeutic compounds. We reiterate our Market Outperform rating and \$28 PT for CNCE shares based on our DCF and SOTP valuation methodologies.

FIGURE 1. Upcoming CNCE Milestones

Timing	Drug	Milestones
2H2014	CTP-354	Phase I MAD results
2H2014	CTP-354	Phase II clinical trial in MS and SCI expected to begin
2H2014	CTP-499	Phase II meeting with FDA
2H2014	AVP-786	Phase II trial for treatment of resistant major depressive disorder
2014	JZP-386	First Phase I in-human trial
2014	CTP-730	Clinical trials expected to begin

Source: CNCE company presentations

FIGURE 2. 4Q13 CNCE Results vs. JMP Estimates

Concert Pharmaceuticals (CNCE) Abridged Income Statement (\$ MM)	4Q13 Results		
	JMP Estimate	Actual	Variance (JMP vs. Actual)
Total Revenues	6.50	1.41	
License revenue	6.50	1.41	
Milestone revenue	-	-	
Operating Expenses	7.55	6.99	(0.6)
Research and development	6.50	5.33	(1.2)
General and administrative	1.05	1.66	0.6
Operating income (loss)	(1.05)	(5.58)	(4.5)
Other income (expense)	(0.59)	(0.34)	0.25
			0.00
Pretax income (loss)	(1.64)	(5.92)	(4.28)
Net income (loss)	(1.64)	(6.02)	(4.38)
EPS Calculations			
Basic EPS	\$ (1.27)	\$ (4.66)	\$ (3.39)
Diluted EPS	\$ (1.27)	\$ (4.66)	\$ (3.39)
Basic shares outstanding	1.292	1.292	0.000
Diluted shares outstanding	1.292	1.292	0.000

Source: JMP Securities LLC, Thomson One, and KERX SEC filings

FIGURE 3. Changes to FY14 Estimates

Concert Pharmaceuticals (CNCE) (\$ MM)	1Q14E		2Q14E		3Q14E		4Q14E		FY 2014E		FY 2015E		FY 2015E	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
License revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milestone revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other														
Total Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2	-	0.0	-	0.0	-
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	-	0.0	-	0.0	-	0.0	-	-	2.00	2.00	2.00	2.00
Operating Expenses	8.5	8.0	10.5	9.5	12.0	11.5	13.0	12.5	44.0	41.5	54.1	51.0	68.8	64.7
Research and development	7.0	6.5	8.5	7.5	9.5	9.0	10.0	9.5	35.0	32.5	43.8	40.6	56.9	52.8
General and administrative	1.5	1.5	2.0	2.0	2.5	2.5	3.0	3.0	9.0	9.0	10.4	10.4	11.9	11.9
Operating income (loss)	(8.5)	(8.0)	(10.5)	(9.5)	(12.0)	(11.5)	(13.0)	(12.5)	(44.0)	(41.5)	(52.1)	(49.0)	(66.8)	(62.7)
Other income (expense)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Pretax income	(8.5)	(8.0)	(10.5)	(9.5)	(12.0)	(11.5)	(13.0)	(12.5)	(44.0)	(41.5)	(52.1)	(49.0)	(66.8)	(62.7)
Net income	(8.5)	(8.0)	(10.5)	(9.5)	(12.0)	(11.5)	(13.0)	(12.5)	(44.0)	(41.5)	(52.1)	(49.0)	(66.8)	(62.7)
Basic EPS	\$ (0.48)	\$ (0.45)	(\$0.59)	\$ (0.53)	(\$0.67)	\$ (0.64)	(\$0.73)	\$ (0.70)	(\$2.47)	\$ (2.33)	(\$2.56)	\$ (2.40)	(\$2.92)	\$ (2.74)
Diluted EPS	\$ (0.48)	\$ (0.45)	(\$0.59)	\$ (0.53)	(\$0.67)	\$ (0.64)	(\$0.73)	\$ (0.70)	(\$2.47)	\$ (2.33)	(\$2.56)	\$ (2.40)	(\$2.92)	\$ (2.74)
Basic shares outstanding	17.89	17.89	17.89	17.89	17.89	17.89	17.89	17.89	17.81	17.81	20.38	20.38	22.87	22.87
Diluted shares outstanding	17.89	17.89	17.89	17.89	17.89	17.89	17.89	17.89	17.81	17.81	20.38	20.38	22.87	22.87

Source: JMP Securities LLC, Thomson One, and KERX SEC filings

FIGURE 4. Income Statement

Concert Pharmaceuticals (CNCE)	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Income Statement (\$MM)	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Product Sales and Royalties:																	
CTP-354																	
US Sales									-	27.7	96.9	218.7	351.9	471.8	614.0	701.5	731.8
ROW Royalties									-	-	3.2	7.5	21.0	44.0	69.4	87.8	94.4
CTP-499																	
US Sales									-	-	7.0	24.7	57.0	108.7	148.1	154.1	160.3
ROW Royalties									-	-	-	5.9	23.5	57.1	102.7	118.9	133.9
JZP-386																	
Royalties from Jazz									-	1.8	7.6	25.4	46.9	81.0	117.3	142.6	147.7
Milestone Payments									8.0	35.0					70.0		
AVP-786																	
Royalties from Avanir										-	4.3	16.4	45.8	89.6	134.2	146.8	161.5
Milestone Payments											37.0	43.0			125.0		
Total Product Sales and Royalties	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	8.0	64.4	156.1	341.6	546.0	852.3	1,255.7	1,476.6	1,429.7
License and research and development revenue	23.4					0.0											
Milestone Revenue	2.0					0.0											
Total Revenue	25.4	0.0	0.0	0.0	0.0	0.0	2.0	2.0	8.0	64.4	156.1	341.6	546.0	852.3	1,255.7	1,476.6	1,429.7
Cost of Goods Sold								0.0	0.0	2.2	7.8	17.5	28.2	37.7	49.1	56.1	58.5
Gross Profit	25.4	0.0	0.0	0.0	0.0	0.0	2.0	2.0	8.0	62.2	148.4	324.1	517.9	814.5	1,206.6	1,420.5	1,371.1
Operating Expenses:																	
Research and Development	21.8	6.5	7.5	9.0	9.5	32.5	40.6	52.8	60.7	68.0	73.5	79.3	85.7	92.5	97.2	104.9	113.3
General and administrative	8.0	1.5	2.0	2.5	3.0	9.0	10.4	11.9	17.9	22.3	25.7	27.7	29.9	32.3	34.9	37.7	39.6
Total operating expenses	29.8	8.0	9.5	11.5	12.5	41.5	51.0	64.7	78.6	90.3	99.1	107.1	115.6	124.9	132.1	142.7	152.9
Operating income (loss)	(4.4)	(8.0)	(9.5)	(11.5)	(12.5)	(41.5)	(49.0)	(62.7)	(70.6)	(28.1)	49.2	217.0	402.3	689.6	1,074.5	1,277.8	1,218.2
Other income (expense):																	
Interest income																	
Interest expense	(1.6)																
Payment to GSK										(2.5)							
Total other income, net	(1.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of preferred stock warrant liability																	
Foreign currency transaction gain (loss)																	
Pretax income (loss)	(6.1)	(8.0)	(9.5)	(11.5)	(12.5)	(41.5)	(49.0)	(62.7)	(70.6)	(28.1)	49.2	217.0	402.3	689.6	1,074.5	1,277.8	1,218.2
Income tax benefit (provision)						0.0	0.0	0.0	0.0	0.0	0.0	(32.6)	(80.5)	(172.4)	(322.3)	(447.2)	(426.4)
Tax Rate						0%	0%	0%	0%	0%	0%	15%	20%	25%	30%	35%	35%
Comprehensive income (loss)	(6.1)	(8.0)	(9.5)	(11.5)	(12.5)	(41.5)	(49.0)	(62.7)	(70.6)	(28.1)	49.2	184.5	321.8	517.2	752.1	830.6	791.8
Accretion of redeemable convertible preferred stock	(0.4)																
Net income (loss) attributable to common stockholders	(6.5)	(8.0)	(9.5)	(11.5)	(12.5)	(41.5)	(49.0)	(62.7)	(70.6)	(28.1)	49.2	184.5	321.8	517.2	752.1	830.6	791.8
Basic EPS to common shareholders	\$ (4.99)	\$ (0.45)	\$ (0.53)	\$ (0.64)	\$ (0.70)	\$ (2.33)	\$ (2.40)	\$ (2.74)	\$ (3.09)	\$ (1.11)	\$ 1.77	\$ 6.63	\$ 10.62	\$ 15.78	\$ 22.96	\$ 25.36	\$ 24.19
Diluted EPS to common shareholders	\$ (4.99)	\$ (0.45)	\$ (0.53)	\$ (0.64)	\$ (0.70)	\$ (2.33)	\$ (2.40)	\$ (2.74)	\$ (3.09)	\$ (1.11)	\$ 1.78	\$ 6.67	\$ 10.67	\$ 15.85	\$ 23.05	\$ 25.47	\$ 24.30
Basic shares outstanding	1.3	17.9	17.9	17.9	17.9	17.8	20.4	22.9	22.9	25.3	27.8	27.8	30.3	32.8	32.8	32.7	32.7
Diluted shares outstanding	1.3	17.9	17.9	17.9	17.9	17.8	20.4	22.9	22.9	25.3	27.7	27.7	30.2	32.6	32.6	32.6	32.6
% change in diluted shares outstanding							14.5%	12.2%	-0.1%	10.9%	9.3%	-0.1%	9.0%	8.2%	-0.1%	-0.1%	-0.1%

Source: JMP Securities LLC and Company Reports

Company Description

Concert Pharmaceuticals is a clinical stage biopharmaceutical company seeking to discover and develop novel small molecule drugs through the improvement of existing drugs and clinical candidates, via deuterium substitution. Deuterium substitution can lead to drugs with superior pharmacokinetic or metabolic properties, improved clinical safety, tolerability, and/or efficacy. Deuterated analogs of approved drugs may also be able to enjoy expedited pathways to FDA approval. The firm currently has a trio of clinical-stage product candidates, including CTP-354, for spasticity associated with multiple sclerosis, CTP-499 for diabetic kidney disease, and AVP-786 for neurologic and psychiatric disorders, through a collaboration with Avanir Pharmaceuticals. The firm is also in ongoing collaboration with Celgene Corporation for deuterated compounds, including CTP-730 for inflammatory diseases, and with Jazz Pharmaceuticals for JZP-386, the active ingredient in Xyrem, which is in pre-clinical development for narcolepsy.

Investment Risks

Clinical risk. Products undergoing clinical trials may have serious safety concerns, lack efficacy, or fail to demonstrate statistical significance, any of which would preclude them from continuing clinical development and eventual commercialization. If the company's Deuterated Chemical Entity (DCE) Platform® technology is not proven, there will likely be downside to the share price as well as risk to the viability of the company. In addition, CNCE has not yet demonstrated an ability to successfully conduct a large-scale pivotal clinical trial, obtain marketing approvals, manufacture a commercial scale product, or to conduct the sales and marketing activities necessary for successful product commercialization.

Collaboration risk. CNCE will depend upon collaborations with third parties for the development and commercialization of some of the company's product candidates and expects to continue to do so in the future. CNCE's business model relies on making use of its DCE platform to partner with Pharmaceutical and Biotechnology companies to improve existing drug candidates. CNCE's prospects with respect to those product candidates will depend in significant part on the success of those collaborations.

Manufacturing risk. CNCE is a clinical-stage biopharmaceutical company applying its extensive knowledge of deuterium chemistry to discover and develop novel small molecule drugs. Because there are limited sources of deuterium, CNCE and its collaborators are exposed to a number of risks and uncertainties associated with the company's deuterium supply. In particular, manufacturing processes for many drug candidates, including those for CTP-499 and certain others, are projected to require large quantities of deuterium for late-stage clinical trials and for commercialization. Consequently, any adverse impact on CNCE's ability to obtain deuterium oxide could have a significant impact on the company's ability to develop or commercialize product candidates. Similarly, CNCE's collaborators will also need to obtain supplies of deuterium and will be subject to risks and requirements in connection with sourcing deuterium similar to the ones the company faces.

Intellectual property risk. As of December 31, 2013, CNCE held 100 issued patents worldwide, including 50 issued patents in the United States. CNCE's patents and patent applications for its lead programs are set to expire between 2028 and 2034. The company may be sued by a competitor on patent infringement or have to undergo litigation that would incur substantial fees. The company could lose a case, which would make it susceptible to generic risk.

Financial risk. Concert Pharmaceuticals currently derives revenue from research and development funding and from license or collaboration agreements. The company is not yet profitable and has a history of operating losses that are expected to continue in the near future. Developing pharmaceutical products, including conducting pre-clinical studies and clinical trials, is a time-consuming, expensive, and uncertain process that takes years to complete. CNCE needs to continue financing clinical trials through to completion and it may be unable to secure additional funding, forcing it to delay, reduce, or eliminate product development programs or commercialization efforts. The company has incurred significant losses since its inception and should expect losses to occur for the next several years.

Competitive risk. CNCE faces competition from marketers of other treatments for the indications that it seeks to develop drugs for, including major pharmaceutical firms and biotech firms. The firm's products will also have to compete with existing treatments that have already become generically available (e.g., CTP-354 will have to compete with other spasticity drugs, such as baclofen, tizanidine, diazepam, and dantrolene).

Regulatory risk. CNCE or its collaborators, may, in some instances, be able to secure clearances from the FDA or comparable foreign regulatory authorities to use expedited development pathways. If it is unable to obtain such clearances, CNCE or its collaborators may be required to conduct additional pre-clinical studies or clinical trials beyond those contemplated, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals.

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JMP Securities currently makes a market in the security of Concert Pharmaceuticals, Inc.

JMP Securities was manager or co-manager of a public offering, and received compensation for doing so, for Concert Pharmaceuticals, Inc. in the past 12 months.

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Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.

Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.

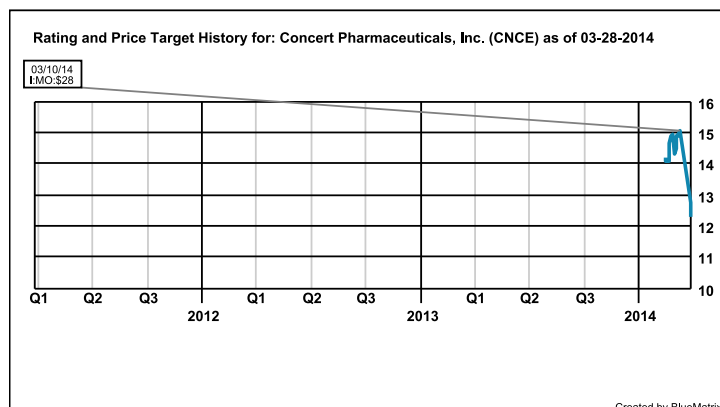
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JMP Rating	Regulatory Equivalent	# Co's Under Coverage	% of Total	Regulatory Equivalent	# Co's Under Coverage	% of Total	# Co's Receiving IB Services in Past 12 Months	% of Co's With This Rating
MARKET OUTPERFORM	Buy	248	56.88%	Buy	248	56.88%	99	39.92%
MARKET PERFORM	Hold	138	31.65%	Hold	138	31.65%	15	10.87%
MARKET UNDERPERFORM	Sell	7	1.61%	Sell	7	1.61%	0	0%
COVERAGE IN TRANSITION		43	9.86%		43	9.86%	0	0%
TOTAL:		436	100%		436	100%	114	26.15%

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with NASD Rule 2711, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: JMP Securities.



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