

## Coherus

Enlarging Immunogenicity Study But Biosimilar  
Neulasta On Track for 1Q16 Filing - ALERT

This afternoon, Coherus provided an update on its clinical programs, announcing that they are enlarging the immunogenicity study for CHS-1701, the company's biosimilar Neulasta candidate. As a result, the company now expects to file the product in 1Q16 (vs. prior 4Q15-1Q16). Today's update does not meaningfully change our confidence in the -1701 program, and we continue to see biosimilar Neulasta as an attractive asset. More broadly, Coherus remains on track for several important filings for biosimilar versions of Neulasta, Enbrel, and Humira over the next 6-18 months, and we continue to see Coherus as well-positioned within the emerging biosimilars market.

- **Coherus enlarging CHS-1701 immunogenicity study.** Coherus announced that they are enlarging the immunogenicity study that supports the BLA filing for CHS-1701. Management took a preliminary blinded look at the overall anti-drug antibody rate in the study, which was ~1-2% higher than previously expected (prior ~5%), and are enlarging the trial as a result. Coherus expects to enroll the additional patients by the end of the year and remains on track for a 1Q16 filing (vs. prior 4Q15-1Q16). Of note, the FDA has not requested any additional data or studies.
- **CHS-1701 PK/PD study read-out expected in the near term.** Management noted that the PK/PD study remains on track (currently in the analysis stage). We are closely watching for study results later this month, which we see as a relevant read to the overall efficacy of the product. We continue to see CHS-1701 as an attractive opportunity with a large market, relatively few competitors, and reasonable commercial footprint requirements. In addition, management noted that they do not utilize the same '138 method of manufacture patent that Apotex is currently litigating with Amgen, and that more broadly the patent landscape for the product appears relatively clear.

## Overweight

CHRS, CHRS US

Price: \$26.72

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## Pharmaceuticals — Major &amp; Specialty

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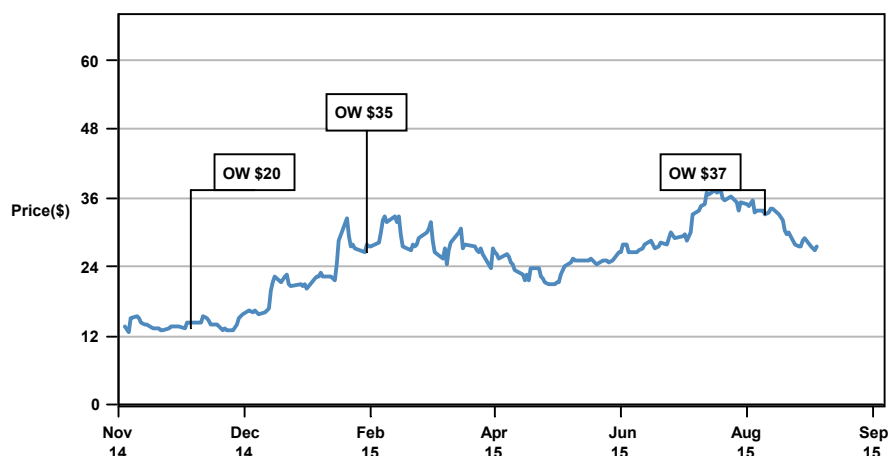
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Coherus (CHRS, CHRS US) Price Chart



Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.  
Initiated coverage Dec 02, 2014.

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