

COMPANY NOTE

Estimate Change

USA | Healthcare | Medical Supplies & Devices

November 17, 2015

Jefferies

EQUITY RESEARCH AMERICAS

Presbia (LENS) Commercial and Clinical Plans Progressing

BUY

Price target \$12.00

Price \$3.76

Key Takeaway

Presbia's international plans are progressing. Clinician training in S. Korea and Australia has begun and will start to yield more meaningful sales into 2016. The company's plans are to go deep in select markets as it continues with follow-up on the US PMA trial. We remain at Buy with a \$12 target.

International plans coming together. The international commercialization strategy remains a work in progress. Presbia has decided that instead of a broad list of target geographies, the company will instead focus on a few select markets where it will go deep and the initial focus is on training and good outcomes, not volumes. The first targets remain S. Korea and Australia. In Korea, the company and its local distributors held an initial event in September which 30 clinicians attended. The next steps will be wet labs and certification, which involve 5 cases per clinicians, after which more meaningful commercial sales should begin. In Australia, the company kicked off commercial programs in early October at the AUSCRS meeting where an initial target group of clinicians was identified for training. From these first markets, Presbia will expand judiciously into additional countries with the next target country being in Europe.

US clinical trial progressing through follow-up. In August, LENS surpassed 300 patients treated in its US PMA trial. Data on a minimum of 300 patients followed for 24 months will be submitted to the FDA; though the company plans to enroll additional patients for a buffer in case of drop outs. Two year follow-up puts the company on pace to complete follow-up and submit to the FDA in late 2017 with a 2018 approval, in line with previous timelines.

Near-term revenues remain small but opportunity remains significant. We have shifted our revenue forecast to account for the more measured international commercialization, with meaningful sales not expected until 2016. In 3Q, the company generated just \$10k in sales. Importantly, while near-term sales remain de-minimus, the opportunity for Presbia and its corneal inlay technology remains significant and the company's early marketing and selling activities are setting the stage for more meaningful out year results. We continue to rate shares Buy with a \$12 target.

Valuation/Risks

Our \$12 PT is 5x 2019 sales, in line with other medtech growth stories, discounted back 3-yrs at 35%. Risks: 1) US pivotal study; 2) OUS adoption; 3) Competition.

USD	Prev.	2014A	Prev.	2015E	Prev.	2016E	Prev.	2017E
Rev. (MM)	--	0.2	0.3	0.2	4.1	3.7	14.8	13.3
EV/Rev		NM		NM		6.7x		1.9x
EPS								
Mar	--	--	--	(0.39)A	--	--	--	--
Jun	--	--	--	(0.40)A	--	--	--	--
Sep	--	--	(0.41)	(0.37)A	--	--	--	--
Dec	--	--	(0.42)	(0.43)	--	--	--	--
FY Dec	--	(2.65)	(1.62)	(1.59)	(1.25)	(1.14)	(0.61)	(0.55)
FY P/E		NM		NM		NM		NM

Financial Summary

Book Value (MM):	\$20.8
Book Value/Share:	\$1.56
Net Debt (MM):	(\$25.4)
Long-Term Debt (MM):	\$0.0
Cash & ST Invest. (MM):	\$25.4

Market Data

52 Week Range:	\$9.38 - \$3.68
Total Entprs. Value (MM):	\$24.6
Market Cap. (MM):	\$50.0
Insider Ownership:	73.0%
Institutional Ownership:	27.0%
Shares Out. (MM):	13.3
Float (MM):	3.9
Avg. Daily Vol.:	10,497

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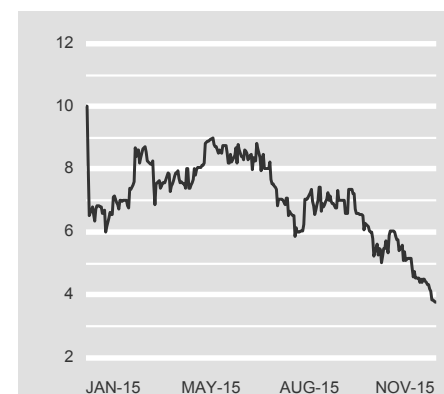
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Chart 1: Presbia Plc Income Statement Model

Presbia Plc

Income Statement

In Millions, Except Per Share Data

FYE Dec 31

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	2013 A Dec	2014 A Dec	1Q15 A Mar	2Q15 A Jun	3Q15 E Sept	4Q15 E Dec	2015 E Dec	2016 E Dec	2017 E Dec	2018 E Dec	2019 E Dec	2020 E Dec	2021 E Dec	2022 E Dec	2023 E Dec	2024 E Dec
Total Revenue	\$0.1	\$0.2	\$0.07	\$0.04	\$0.01	\$0.05	\$0.2	\$3.7	\$13.3	\$34.2	\$75.1	\$145.0	\$252.8	\$403.0	\$584.0	\$778.4
Year-to-Year Growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	156.8%	119.4%	92.9%	74.4%	59.4%	44.9%	33.3%
Cost of revenues	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.8	2.0	4.8	9.8	17.4	30.3	48.4	70.1	93.4
Gross Profit	(0.0)	0.1	0.0	0.0	(0.0)	0.0	0.1	2.9	11.3	29.4	65.4	127.6	222.5	354.6	514.0	685.0
Gross Margin %	nm	72.3%	35.6%	66.7%	n/m	75.0%	38.6%	78.0%	85.0%	86.0%	87.0%	88.0%	88.0%	88.0%	88.0%	88.0%
Operating Expenses																
R&D	2.1	12.1	1.8	2.5	2.3	2.3	8.9	5.6	6.0	6.2	7.9	11.6	17.7	22.2	30.4	38.9
% of Sales	nm	nm	nm	nm	nm	nm	nm	150.0%	45.0%	18.0%	10.5%	8.0%	7.0%	5.5%	5.2%	5.0%
Selling & marketing	1.0	1.6	0.5	0.8	0.8	1.5	3.6	4.7	5.1	10.3	24.0	40.6	75.9	120.9	175.2	218.0
% of Sales	nm	nm	nm	nm	nm	nm	nm	125.0%	38.0%	30.0%	32.0%	28.0%	30.0%	30.0%	30.0%	28.0%
G&A	4.1	8.4	2.3	2.0	1.8	2.0	8.1	8.0	7.8	8.6	13.5	27.5	45.5	68.5	93.4	116.8
% of Sales	nm	nm	nm	nm	nm	nm	nm	215.8%	58.8%	25.0%	18.0%	19.0%	18.0%	17.0%	16.0%	15.0%
Total SG&A	5.1	10.03	2.8	2.8	2.5	3.5	11.7	12.7	12.9	18.8	37.6	68.1	121.4	189.4	268.7	334.7
% of Sales	nm	nm	nm	nm	nm	nm	nm	nm	nm	55.0%	50.0%	47.0%	48.0%	47.0%	46.0%	43.0%
Total Operating Expenses	7.3	22.1	4.6	5.3	4.9	5.8	20.6	18.3	18.9	25.0	45.5	79.7	139.1	211.6	299.0	373.6
Operating Income	(7.3)	(22.0)	(4.6)	(5.3)	(4.9)	(5.8)	(20.5)	(15.4)	(7.6)	4.5	19.9	47.8	83.4	143.0	214.9	311.4
Operating Margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	13.0%	26.5%	33.0%	33.0%	35.5%	36.8%	40.0%
Adjusted EBITDA	(5.3)	(21.7)	(4.5)	(5.3)	(4.8)	(5.7)	(20.3)	(12.4)	(4.6)	7.5	23.9	50.8	86.4	146.0	217.9	314.4
EBITDA % of Sales	nm	nm	nm	nm	nm	nm	nm	nm	nm	21.8%	31.8%	35.1%	34.2%	36.2%	37.3%	40.4%
Net interest income (loss)	(2.2)	(2.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.0	1.7	2.7	3.9	3.9
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	0.0	0.0	0.0	0.0	0.0
Earnings (Loss) Before Taxes	(9.4)	(24.3)	(4.6)	(5.3)	(4.9)	(5.8)	(20.6)	(15.4)	(7.6)	4.5	20.0	48.8	85.1	145.7	218.8	315.3
Pre-Tax Margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	13.0%	26.6%	33.7%	33.7%	36.2%	37.5%	40.5%
Income Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	5.0	11.7	18.7	29.1	43.8	63.1
Tax Rate	nm	nm	nm	nm	nm	nm	nm	0.0%	0.0%	25.0%	25.0%	24.0%	22.0%	20.0%	20.0%	20.0%
Net Income	(\$9.5)	(\$24.3)	(\$4.6)	(\$5.3)	(\$4.9)	(\$5.8)	(\$20.6)	(\$15.4)	(\$7.6)	\$3.3	\$15.0	\$37.1	\$66.4	\$116.6	\$175.1	\$252.2
Net Margin	nm	nm	nm	nm	nm	nm	nm	-412.8%	-56.8%	9.8%	19.9%	25.6%	26.3%	28.9%	30.0%	32.4%
Adjusted EPS	(\$0.25)	(\$2.65)	(\$0.39)	(\$0.40)	(\$0.37)	(\$0.43)	(\$1.59)	(\$1.14)	(\$0.55)	\$0.24	\$1.07	\$2.63	\$4.66	\$8.10	\$12.03	\$17.16
Year-to-Year Growth		nm					nm	nm	nm	-143.6%	343.6%	145.3%	77.0%	73.8%	48.6%	42.6%
Basic Shares Outstanding	9.2	9.2	11.8	13.4	13.3	13.4	13.0	13.5	13.7	13.8	14.0	14.1	14.3	14.4	14.6	14.7
Diluted Shares Outstanding	9.2	9.2	11.8	13.4	13.3	13.4	13.0	13.5	13.7	13.8	14.0	14.1	14.3	14.4	14.6	14.7

Source: Jefferies estimates, company data

Company Description

Presbia Plc is an ophthalmic device company that has developed a proprietary optical lens implant for treating presbyopia, the age-related loss of the ability to focus on near objects. The Flexivue Microlens is currently available in select OUS markets including the EU and Australia with plans to enter the US market by 2018.

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LENS

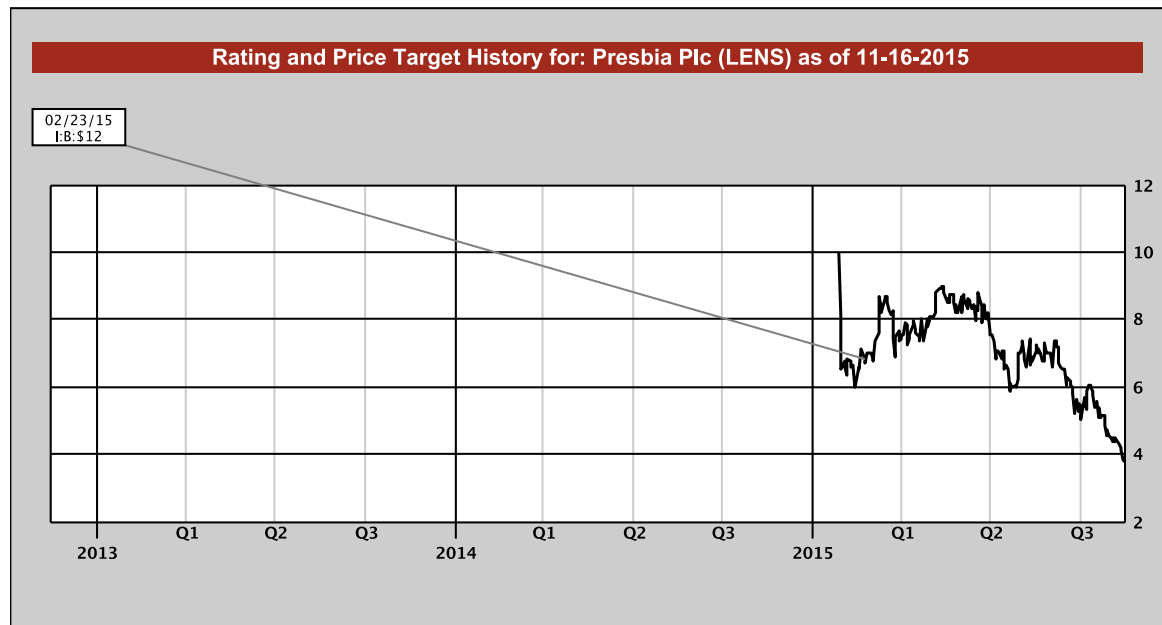
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			Count	Percent
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