

COMPANY NOTE

Company Update

USA | Healthcare | Medical Supplies & Devices

December 17, 2015

Jefferies

EQUITY RESEARCH AMERICAS

Presbia (LENS) LENS Sharpens Plans as Commercialization Unfolds

Key Takeaway

Presbia held its first public conference call, laying out its international commercialization plans and reaffirming clinical timelines. Clinician training in S. Korea is well underway and Germany is expected to start in 2016. The company remains measured in its roll-out as it continues with follow-up on the US PMA trail. We remain at Buy with a \$12 target.

A focused strategy. Presbia remains focused on a few select markets for the initial launch of the Microlens. The initial targets are big, developed ophthalmic markets, where the company can focus on centers of excellence for physician training and where it can engage in direct to consumer marketing. The first target is S. Korea, the most penetrated LASIK market in the world. In Korea, LENS and its local distributors, Nevis Medical, held a symposium in Sept. which over 30 surgeons attended. The next steps are wet labs and certification, which require 5 cases per clinicians, after which more meaningful commercial sales should begin. The wet labs are well underway and 2016 should see commercial sales from this initial group of surgeons. Germany is the next target market. Direct personnel have been hired and LENS looks to open Germany in a similar fashion (symposia, training, patient education, etc.) and will apply learnings from Korea in deciding on when in 2016 to start the process. It is also targeting select clinics in Australia and New Zealand.

US trial follow-up continues. LENS has now surpassed 400 patients treated in its US PMA trial. Data on a minimum of 300 patients followed for 24 months will be submitted to the FDA, putting the company on pace to complete follow-up in late 2017 and for a 2018 approval, in line with previous timelines.

Near-term revenues remain small but opportunity remains significant. LENS has been clear that its early commercial plans will be modest, as the focus is on training and good outcomes, not volumes. As such, revenues in the near-term should remain minimal though they are expected to build over 2016. The company acknowledged that the \$25mn cash balance will need to be supplemented in 2016 (the current burn is \$5-6mn/Q). Importantly, while near-term sales remain de-minimus, we believe the opportunity for Presbia and its corneal inlay technology remains significant. We continue to rate shares Buy with \$12 PT.

Valuation/Risks

Our \$12 PT is 5x 2019E 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	--	0.2	--	3.7	--	13.3
EV/Rev		NM		NM		13.7x		3.8x
EPS								
Mar	--	--	--	(0.39)A	--	--	--	--
Jun	--	--	--	(0.40)A	--	--	--	--
Sep	--	--	--	(0.37)A	--	--	--	--
Dec	--	--	--	(0.43)	--	--	--	--
FY Dec	--	(2.65)	--	(1.59)	--	(1.14)	--	(0.55)
FY P/E		NM		NM		NM		NM

BUY

Price target \$12.00

Price \$5.71

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 - \$3.62
Total Entprs. Value (MM):	\$50.6
Market Cap. (MM):	\$75.9
Insider Ownership:	73.0%
Institutional Ownership:	27.0%
Shares Out. (MM):	13.3
Float (MM):	3.9
Avg. Daily Vol.:	17,970

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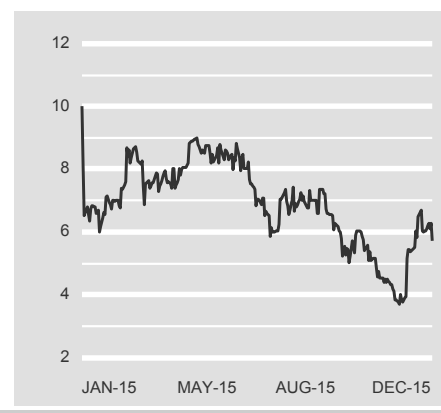
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Chart 1: Presbia Plc Income Statement Model

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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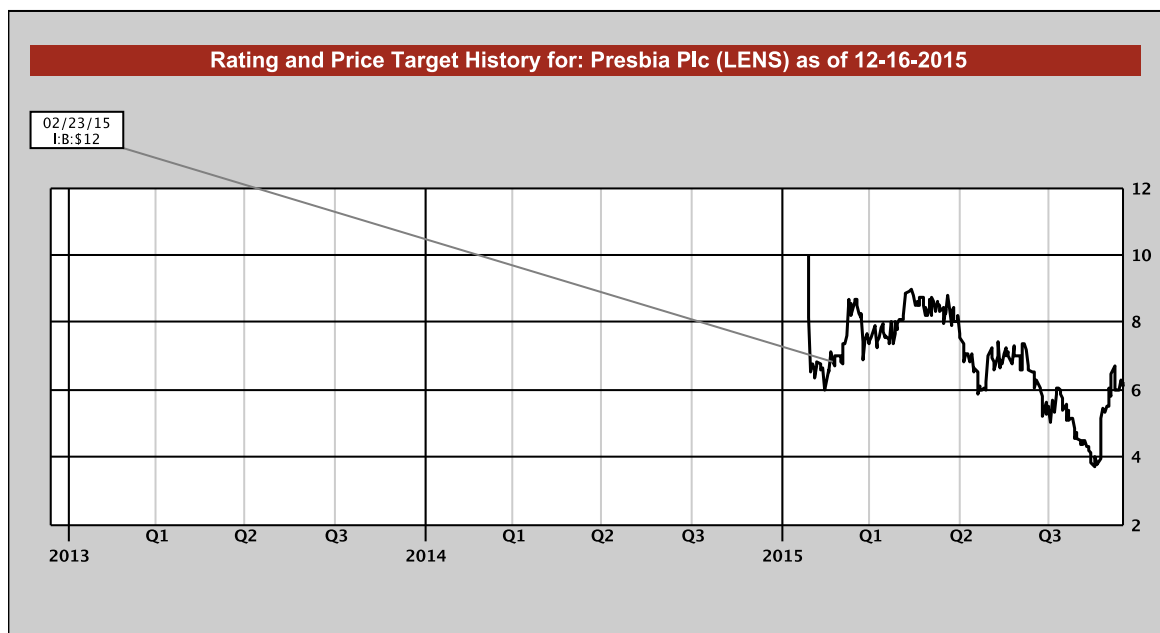
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			Count	Percent
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