COMPANY NOTE

Estimate Change

USA | Healthcare | Medical Supplies & Devices

September 8, 2015

Jefferies

Presbia (LENS)

Revisiting LENS as Clinical and Commercial Plans Come into Focus

Key Takeaway

LENS remains off most radar screens as the company continues with its US clinical programs and plans for international commercialization develop. We have moderated near-term forecasts for the more measured international launch but the longer-term outlook is unchanged. We provide an update on recent events and a revisit of the technology and opportunity. LENS is a Buy with a $12 PT.

US trial fully enrolled. LENS will complete enrollment in its US trial the week of Sept 7. The trial is 412 patients in total. 56 of the first 75 were submitted for an interim safety look in Jan with the FDA giving the go ahead to continue in Feb; implants resumed in April. Data on a minimum of 300 patients followed for 24 months will be submitted to the FDA and LENS passed 300 patients treated on Aug 10; the additional patients to take the total to 412 were done for a buffer in case of drop outs. Two year follow-up puts LENS on pace for a late 2017 FDA submission and 2018 approval, in line with previous timelines. 225 patients were treated April to August and another 112 In just August to Sept—this rapid pace of implants and continued positive feedback on the technology both bode well for the expected commercial ramp.

Commercial plans evolving. There has been a shift in the company's int'l strategy under new CEO Todd Cooper. While the plans and timelines remain a work in progress, Presbia has decided that instead of a broad list of target geographies, the company will focus on a few select markets where it will go deep. The first target market is Sydney, Australia where initial clinical practices are being trained and procedures should begin soon. The other initial target will be Seoul, South Korea. Here the company is working with local distributors and an event is already planned for later this year where 50-60 clinicians are expected to attend. After these initial markets, the company will expand judiciously into other Australian, Korean, and eventually New Zealand and European markets.

Lowering near-term but longer-term opportunity unchanged. We have shifted revenue forecasts to account for the updated marketing plan. Importantly, while near-term forecasts are lower, Presbia remains well positioned in one of the most significant new medical device markets and the timing of US launch and outer year numbers is relatively unchanged.

Valuation/Risks

Our $12 PT is 5x 2019 sales (~other medtech growth stories) discounted back 4-yrs at 30%. Risks: 1) US pivotal study; 2) OUS adoption; 3) Competition.

USD	*Prev.*	2014A	*Prev.*	2015E	*Prev.*	2016E	*Prev.*	2017E
Rev. (MM)	--	0.2	*1.9*	0.3	*8.6*	4.1	*23.8*	14.8
EV/Rev		NM		NM		14.0x		3.9x
EPS								
Mar	--	--	*(0.25)*	(0.39)A	--	--	--	--
Jun	--	--	*(0.29)*	(0.40)A	--	--	--	--
Sep	--	--	*(0.31)*	(0.41)	--	--	--	--
Dec	--	--	*(0.33)*	(0.42)	--	--	--	--
FY Dec	*(1.72)*	(2.65)	*(1.18)*	(1.62)	*(0.85)*	(1.25)	*(0.04)*	(0.61)
FY P/E		NM		NM		NM		NM

BUY

Price target $12.00

Price $6.57

EQUITY RESEARCH AMERICAS

Financial Summary	
Book Value (MM):	$20.8
Book Value/Share:	$1.56
Net Debt (MM):	($29.8)
Long-Term Debt (MM):	$0.0
Cash & ST Invest. (MM):	$37.0
Market Data	
52 Week Range:	$9.38 - $5.52
Total Entprs. Value (MM):	$57.6
Market Cap. (MM):	$87.4
Insider Ownership:	73.0%
Institutional Ownership:	27.0%
Shares Out. (MM):	13.3
Float (MM):	3.9
Avg. Daily Vol.:	7,669

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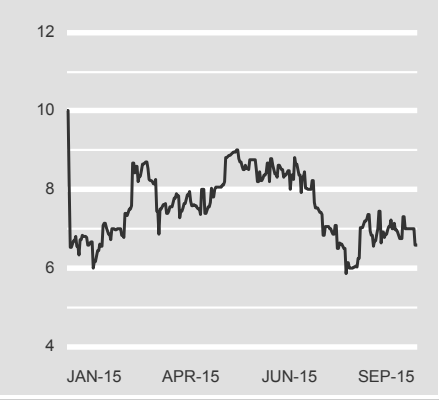
Price Performance



Presbia Plc

Buy: $12 Price Target

THE LONG VIEW

Scenarios

Target Investment Thesis

- Enrollment in US PMA trial is completed by early 2016.
- First three PMA modules are submitted on schedule in 2017 timeframe.
- PMA clearance secured in 2018 followed by US launch.
- OUS revenues approach $40mm by 2018.
- Breakeven achieved by end of 2017; No need for additional capital raise.
- PT: $12 derived using 5x sales and discounting.

Upside Scenario

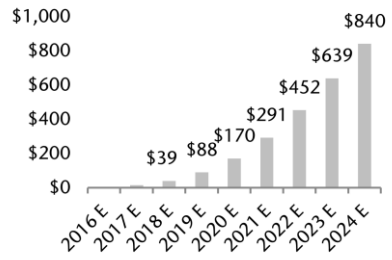
- Enrollment in US PMA trial is completed by early 2016.
- First three PMA modules are submitted on schedule in 2016-2017 timeframe.
- PMA clearance and US launch in 2018.
- First year of US launch mirrors LASIK uptake of close to 100k procedures.
- OUS revenues surpass $80mm by 2018.
- Breakeven achieved by end of 2016.
- PT: $20 derived using blended approach.
- DCF valuation uses 25% discount rate.

Downside Scenario.

- Enrollment in US PMA trial is not completed by early 2016.
- PMA module submissions are delayed.
- PMA study fails to meet primary endpoints.
- OUS expansion efforts delayed.
- OUS revenues less than $50mm by 2018.
- Breakeven not achieved by 2016 triggering need for subsequent capital raise.
- PT: $3 derived using blended approach.

Long Term Analysis

Revenue Trajectory ($MM)



Source: Jefferies estimates

Long Term Financial Model Drivers

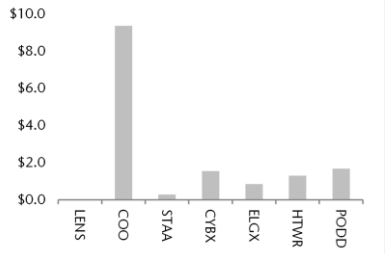
LT Earnings CAGR	40%+
Lt Organic Revenue Growth	50%+
Acquisition Contribution	0%
Annual OM% Expansion	300bps+

Other Considerations

Presbia's Flexivue microlens is the latest in corneal inlay technologies in a relatively new product category addressing presbyopia. Two private competitors, AcuSoft and Revision Optics, are also developing corneal inlay solutions, however the early clinical experience points to better efficacy in improved vision after 12-months with Presbia's Flexivue.

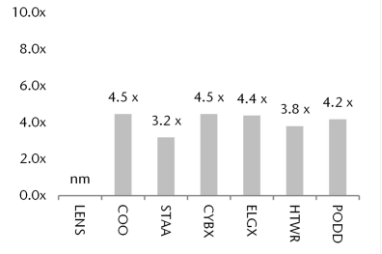
Peer Group

Group EV ($bn)



Source: Factset, Jefferies estimates

Group EV/ 2015 Sales



Source: Factset, Jefferies estimates

Recommendation / Price Target

Ticker	Rec.	PT
LENS	**Buy**	**$12**
COO	Hold	$170
STAA	NC	N/A
CYBX	Hold	$60
ELGX	NC	N/A
HTWR	NC	N/A
PODD	Buy	$39

Catalysts

- Full enrolment on PMA study by late 2016.
- PMA module submissions 2017.
- PMA clearance 2018 followed by US entry.
- Entry into additional OUS markets ahead of US entry.
- Quarterly earnings.

Company Description

Presbia Plc is an ophthalmic device company that has developed a proprietary 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 with plans to enter the US market by 2018.

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Presbia, Revisited

Presbia has developed a proprietary optical lens implant for treating presbyopia, the age-related loss of the ability to focus on near objects. The native lens of the eye stiffens naturally over time making it difficult to focus close in.

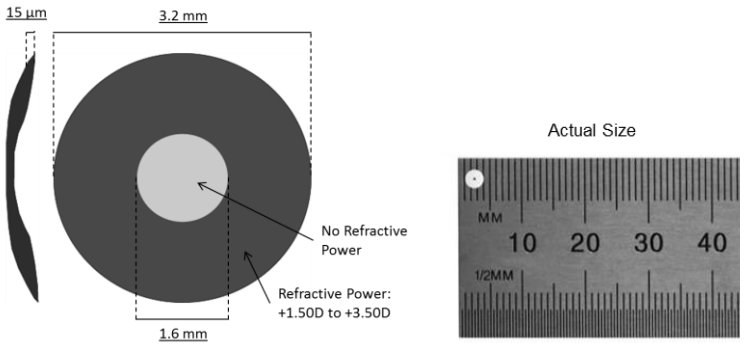
Current treatments range from less invasive solutions like using reading glasses and what's called monovision, where one would wear a stronger contact in one eye, all the way to surgical interventions, including laser procedures and multifocal or accommodating intraocular lenses, where the patient's native lens is removed and a manufactured lens is put in. All of these current solutions however have drawbacks.

Presbia's Microlens

Presbia's Flexivue Microlens is an implantable lens that improves the ability to see near objects with little or no degradation in distance vision. The procedure is minimally-invasive and fully reversible. The Microlens is a true lens that has refractive power around its outer edge – by putting the power just around the outer rim it minimizes the effects on distance vision but maximizes the correction of near vision.

The Microlens is 3.2mm wide and is implanted in the non-dominant eye. The lens is transparent and hydrophilic and in the center is a 0.5mm hole that permits oxygen and nutrient transfer through the lens. The central zone of the lens is plano (has no refractive power) while the peripheral edge has an added power. The lens is available in power from +1.5 diopters to +3.5 diopters.

Chart 1: Flexivue Microlens



Source: Presbia

The lens is implanted about 200microns (2/10 the thickness of a dime) below the surface of the eye but above the native lens. The surgeon makes a small pocket with a femtosecond laser and the lens is slotted in; the laser is the same that is used for LASIK procedures. The lens is inserted using a proprietary insertion tool (preloaded lenses are coming in the next year) and is centered in the eye. The procedure does require some training but has not been described as difficult. The pocket seals itself, holding the lens in place. The Microlens procedure is fully reversible and the lens can be taken out with no lasting effects or replaced with a lens of a different power.

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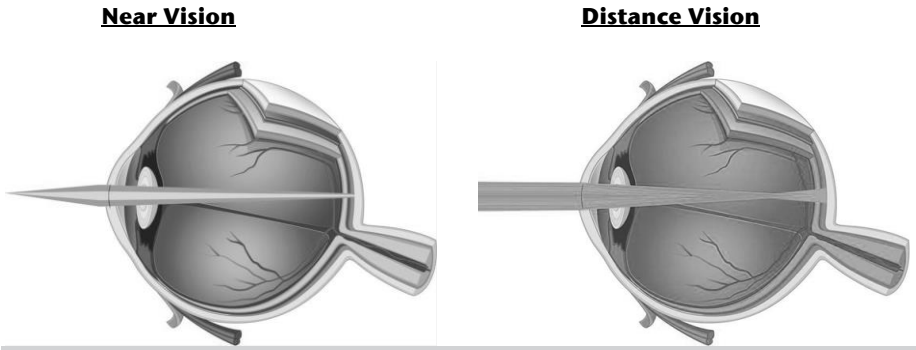
The lens acts to restore near vision as light from near sources is refracted through the powered sections of the lens while light from more distant sources passes through the middle section or outside the lens, only modestly affecting it. A key component to the technology is the neural adaptation that occurs so that binocular distance vision is almost totally unaffected while near vision is restored. Patients must be tolerant of monovision for the Microlens which is evaluated over a 5-7 day trial period.

Chart 2: Microlens Method of Action



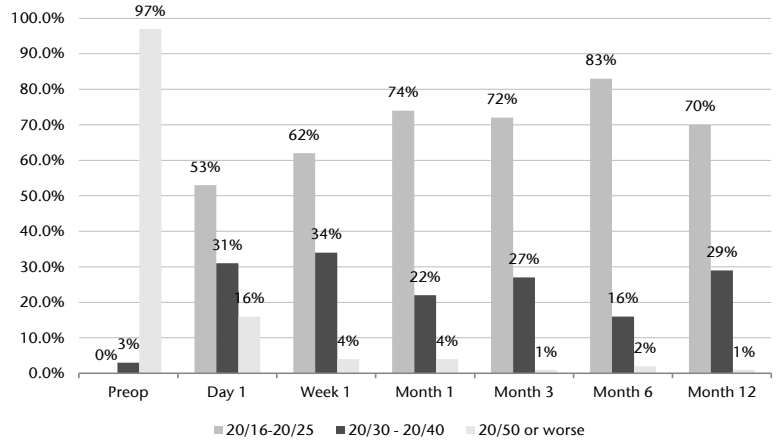
Source: Presbia

Clinical Data

The major clinical data thus far comes from the company's randomized, multicenter, prospective post market surveillance conducted on 77 emmetropic patients in Europe. 70 patients from Italy and Greece reached the 12 month follow-up and have been reported on. The seven not reported on include one patient who missed the 12 month visit and six patients lost to follow-up: three patients had lens exchanges, one patient moved, one patient developed illness unrelated to ophthalmology, and one was explanted.

Before surgery, the 70 patients had an average UCVA (uncorrected visual acuity) in the eye to be operated on of 20/110 and 97% of patients started the study with UCVA of 20/50 or worse in that eye. By month twelve, 99% of patients achieved near visual acuity in the operated eye of 20/25 or better – meaning that for nearly all of the patients in the trial, near vision was restored.

Chart 3: Uncorrected Visual Acuity Operated Eye



Source: Presbia

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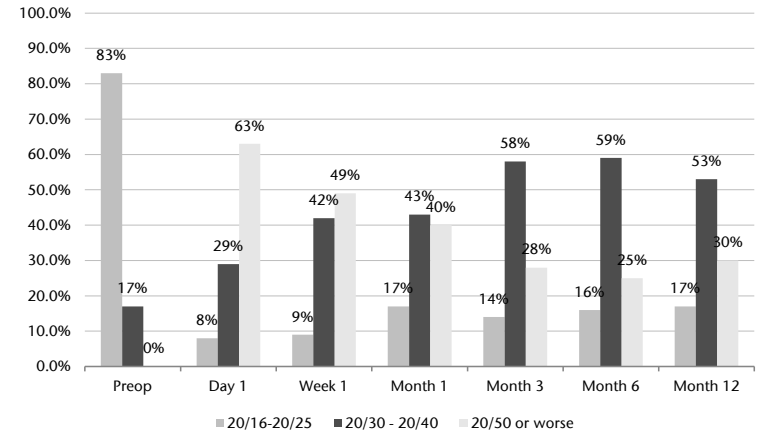
Patients did experience a loss of distance visual acuity in the operated eye.

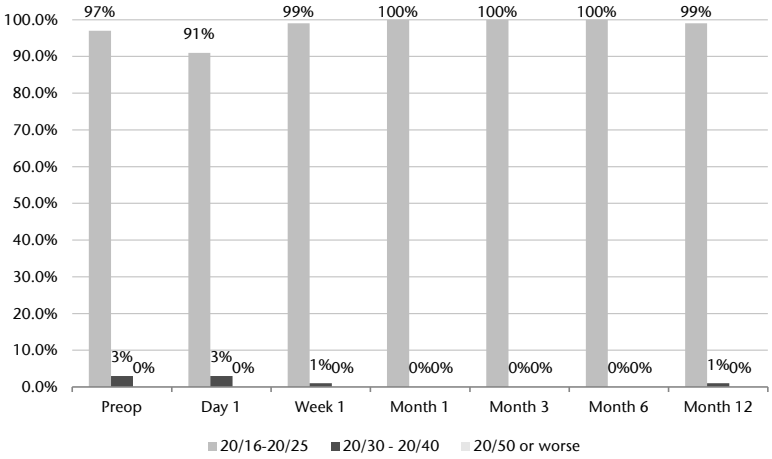
Chart 4: Uncorrected Distance Visual Acuity Operated Eye



Source: Presbia

Importantly, nearly all patients did not lose binocular uncorrected distance visual acuity at month 12 postoperative, and binocular uncorrected visual acuity was stable over time (i.e., patients did not experience a change in uncorrected binocular uncorrected vision acuity after 12 months). The implication being that while patients did lose some distance acuity in the operated eye, they did not lose binocular distance vision as a result of the procedure – which is evidence of the neural adaptation that takes place overtime.

Chart 5: Uncorrected Binocular Distance Visual Acuity



Source: Presbia

In the study, 97% were happy with the Uncorrected Near Visual Acuity; 97% of patients were happy with their binocular Uncorrected Distance Visual Acuity; and 75% of patients did not use glasses for near vision and no patients used glasses most of the time or always for near vision.

In terms of side effects or adverse events, one patient complained of significant halos and glare when driving at night and the lens was removed one month post-surgery; there was one case of transient light sensitivity which resolved with a topical steroid regimen; one

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case of epithelial ingrowth was reported and resolved after the ingrowth was surgically cleared; four cases of transient stromal haze were reported, which resolved after application of a topical steroid regimen. There was no significant change in: intraocular pressure, endothelial cell density, corneal thickness; or binocular contrast sensitivity.

The data was used to secure CE mark, which the company was granted in 2010.

The company is midstream in its US pivotal trial. The trial has two stages: an initial six month phase after which the FDA will review the progress and then allow the company to proceed to full enrollment. The company began enrollment in 2Q14 and six month data on 52 patients of the first 75 patients was submitted in January. The FDA found no safety concerns and on February 6 allowed the company to begin the second stage of the trial. This involves an additional 337 subjects, for a total of 412 subjects, at up to 11 investigational sites in the United States. Data on a minimum of 300 subjects with 24-month data will be submitted as part of the PMA, and all subjects will be followed for three years following implantation. The company surpassed 300 pateints in early August and Submission to the FDA of 24-month data on 300 subjects is expected in late 2017, which suggests an FDA approval in 2018. On September 3, Presbia announced that the final surgeries needed to take the trial to completion at 412 patients would be done the week of September 7.

US PMA Trial timeline to date:

- Started enrollment in stage 1 of the trial in May 2014 at six sites; first implants done in June 2014
- 52 of the first 75 patients reached six months and were submitted to FDA in January 2015 for an interim safety look; got the go ahead from FDA in February and started enrollment again in April; eventually expanded the number of sites to 11
- On July 9, the company announced it was half way in the second stage – 169 patients (half of 337) were done from April to early July
- On August 10, the company announced it had passed 300 patients in the trial, the minimum necessary at 24 months to submit for FDA approval—225 patients were done April to August in stage 2 of the trial
- On Sept 3, the company announced it would reach 337 implants in phase 2 of the trial the week of Sept 7—an additional 112 patients were done August 10 to early September, taking the total to 412 patients

Competition

There are several companies developing corneal inlay technologies. Including Presbia, the furthest along are Acufocus and Revision Optics.

The three companies all have different approaches to improving near vision: Presbia's Microlens has refractive power around the periphery; acting as a true lens that changes the refractive power when looking at close objects and trying to minimize the effect on distance vision; the Kamra device from AcuFocus uses a pinhole or small aperture to increase the depth of focus; and the Raindrop from Revision Optics uses an implant to reshape the central cornea.

Acufocus has developed a device called Kamra. The inlay has no refractive power but instead uses the ophthalmic effect of a very small aperture increasing the depth of focus in

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the visual field. The inlay is solid and has a small pin-hole in the center—a black disc can be seen in the center of the patient's eye. The device is CE marked and the company claims nearly 20,000 worldwide implants (end of 2013).

Acufocus has conducted a 508 patient US clinical trial that was presented and reviewed by an FDA panel in June 2014. The panel was mixed, voting 7-1 that the device is effective; 4-4 on the question of safety, with the tie breaking vote being no; and four yes and three no with one abstention on the question of benefits outweighing risks. By the company's analysis, 83.5% of patients reaching the 12 month endpoint (478 patients) satisfied the primary endpoint of achieving uncorrected near visual acuity of 20/40 or better. The FDA, however, excluded patients who had the inlays removed (44) to arrive at a primary efficacy result of 75.8%. Moreover, the FDA found that only 25% of patients gained more than four lines of near improvement (one diopter) without losing one line of distance vision. The FDA also faulted Acufocus for excessive protocol deviations, over enrollment in the trial, and flaws in satisfaction surveys. Despite these concerns, the device received FDA approval in April 2015. Commercialization appears limited thus far.

Revision Optics uses a microscopic hydrogel to correct presbyopia. The device, called Raindrop, is 80% water and it has no refractive power but is designed to make the cornea multifocal by reshaping it. It works by causing steepening in the center of the cornea, and induces variable power as you move from the center to the periphery. Raindrop is currently undergoing trials in the US with its 373 patient trial fully enrolled and in follow-up with 24 month data collection expected in May.

Market Opportunity

In trying to size the market, any way one cuts it leads to a substantial opportunity. Approximately 25% of the world's population has presbyopia, or approximately 1.8bn people, and if 25% of this number is able to pay for a procedure, the market potential is about 400mn people. To put some tighter bands on it, an estimated 40 million LASIK procedures have been done worldwide, including approximately 17mn in the US since its launch. This is a population of people that have shown a willingness to have a surgical procedure to treat an ophthalmic condition, in this case myopia or farsightedness. The Microlens will sell for about $700-900 depending on whether it is sold direct to clinicians or through a distributor. If it follows a similar arc as LASIK, corneal inlays could be a collective $30bn market over the next 20 years.

The LASIK experience

The growth of LASIK in the US and globally provides a good case study for the corneal inlay opportunity. LASIK was approved in the US in 1995 and launched in 1996. By 2000, over 1.4 million procedures were being done annually. The market sustained at this rate until the economic downturn in 2008, at which time procedures fell to about 800,000 and are now annualizing about 600,000 per year. All told, about 17 million people have been treated with LASIK since its launch. International numbers are more difficult to source, but the market appears to be similar in size to the US, at about 700,000 procedures currently.

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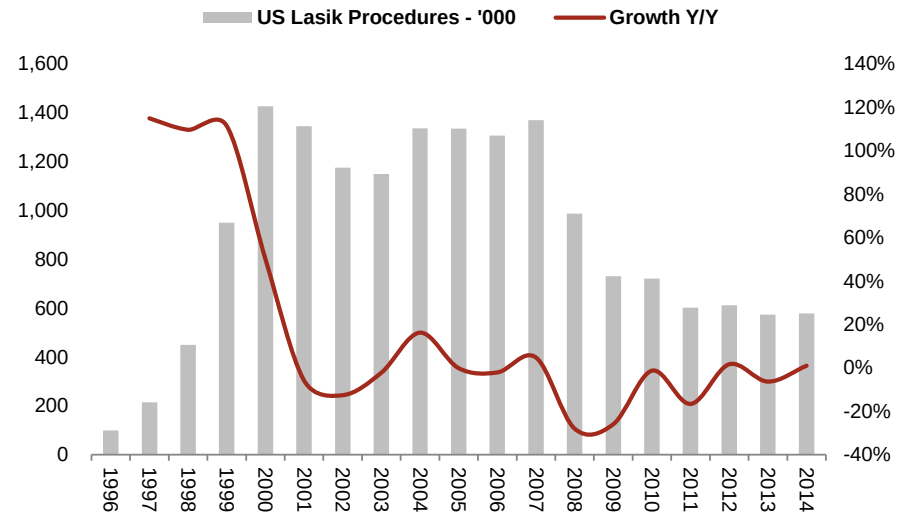
Chart 6: US LASIK Volumes



Source: MarketScope, Company reports, Jefferies estimates.

While even a fraction of the LASIK experience would be significant, corneal inlays for presbyopia could prove an even more significant opportunity. Several very positive attributes:

- The 17mn patients in the US and 35-40mn patients outside the US who have undergone LASIK provides a ready pool of patients who have shown a willingness to have vision correction procedures and who are now aging in the demographic for presbyopia
- Corneal inlays target an older and potentially more affluent population
- The procedure is fully reversible and replaceable, lowering the commitment required
- There is established capacity with over 4,000 femtosecond lasers installed worldwide. These lasers are often in centers that were built for LASIK and which now have excess capacity that could be used for corneal inlay procedures.

In short, LASIK suggests there is a large market for vision correction solutions. At $800 as a blended sales price for the Microlens or other corneal inlays, a similar trajectory would suggest a market potential in the US alone of over $13bn over the next 20 or so years. And in the peak years, the annual revenue could be well over $1bn.

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Chart 7: P&L Income

Income Statement
In Millions, Except Per Share Data
FYE Dec 31

Jefferies

	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**	**$0.1**	**$0.0**	**$0.1**	**$0.2**	**$0.3**	**$4.1**	**$14.8**	**$39.1**	**$88.5**	**$170.3**	**$291.5**	**$452.3**	**$638.8**	**$839.6**
Year-to-Year Growth	nm	nm	nm	nm	nm	nm	nm	nm	nm	164.9%	126.0%	92.5%	71.1%	55.2%	41.2%	31.4%
Cost of revenues	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.9	2.2	5.5	11.5	20.4	35.0	54.3	76.7	100.8
Gross Profit	**(0.0)**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**3.2**	**12.6**	**33.7**	**77.0**	**149.9**	**256.5**	**398.0**	**562.1**	**738.9**
Gross Margin %	nm	72.3%	35.6%	66.7%	75.0%	75.0%	64.8%	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	2.5	2.3	9.1	6.1	6.6	7.0	9.3	13.6	20.4	24.9	33.2	42.0
% 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	1.0	1.5	3.9	5.1	5.6	11.7	28.3	47.7	87.4	135.7	191.6	235.1
% 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	2.0	2.0	8.3	8.8	8.7	9.8	15.9	32.4	52.5	76.9	102.2	125.9
% 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	3.0	3.5	12.2	13.9	14.3	21.5	44.2	80.1	139.9	212.6	293.8	361.0
% 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**	**5.5**	**5.8**	**21.3**	**20.1**	**20.9**	**28.6**	**53.5**	**93.7**	**160.3**	**237.4**	**327.0**	**403.0**
Operating Income	**(7.3)**	**(22.0)**	**(4.6)**	**(5.3)**	**(5.5)**	**(5.7)**	**(21.1)**	**(16.9)**	**(8.4)**	**5.1**	**23.4**	**56.2**	**96.2**	**160.6**	**235.1**	**335.9**
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)	(5.4)	(5.6)	(20.8)	(13.9)	(5.4)	8.1	27.4	59.2	99.2	163.6	238.1	338.9
EBITDA % of Sales	nm	nm	nm	nm	nm	nm	nm	nm	nm	20.7%	31.0%	34.8%	34.0%	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)	(5.5)	(5.7)	(21.1)	(16.9)	(8.4)	5.1	23.5	57.2	97.9	163.3	239.0	339.8
Pre-Tax Margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	13.0%	26.6%	33.6%	33.6%	36.1%	37.4%	40.5%
Income Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	5.9	13.7	21.5	32.7	47.8	68.0
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)**	**($5.5)**	**($5.7)**	**($21.1)**	**($16.9)**	**($8.4)**	**$3.8**	**$17.6**	**$43.5**	**$76.4**	**$130.6**	**$191.2**	**$271.8**
Net Margin	nm	nm	nm	nm	nm	nm	nm	-412.8%	-56.8%	9.8%	19.9%	25.5%	26.2%	28.9%	29.9%	32.4%
Adjusted EPS	**($0.25)**	**($2.65)**	**($0.39)**	**($0.40)**	**($0.41)**	**($0.42)**	**($1.62)**	**($1.25)**	**($0.61)**	**$0.28**	**$1.26**	**$3.08**	**$5.36**	**$9.07**	**$13.14**	**$18.49**
Year-to-Year Growth		nm					nm	nm	nm	-145.0%	356.7%	144.1%	73.8%	69.3%	44.9%	40.7%
Basic Shares Outstanding	9.2	9.2	11.8	13.4	13.4	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	13.4	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

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Chart 8: Presbia Revenue

Presbia Plc

Revenue Model

	2013 A Dec	2014 A 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
High-volume physicians												
New physicians	**0**	**0**	**5**	**25**	**50**	**80**	**150**	**200**	**250**	**225**	**250**	**250**
Procedures per surgeon			54	108	108	108	108	108	108	108	108	108
New physician total lenses	**0**	**0**	**270**	**2,700**	**5,400**	**8,640**	**16,200**	**21,600**	**27,000**	**24,300**	**27,000**	**27,000**
Existing physicians	0	0	0	5	30	80	160	310	510	760	985	1235
Procedures per surgeon				288	330	403	475	502	543	589	650	688
Existing physician total lenses	**0**	**0**	**0**	**1,440**	**9,900**	**32,220**	**75,960**	**155,520**	**276,840**	**447,840**	**640,440**	**850,140**
Total high-volume physicians	0	0	5	30	80	160	310	510	760	985	1,235	1,485
Total high-volume lenses	**0**	**0**	**270**	**4,140**	**15,300**	**40,860**	**92,160**	**177,120**	**303,840**	**472,140**	**667,440**	**877,140**
Low-volume physicians												
New physicians	**0**	**0**	**3**	**10**	**20**	**40**	**85**	**100**	**125**	**150**	**150**	**150**
Procedures per surgeon				54	54	54	54	54	54	54	54	54
New physician total lenses	**0**	**0**	**81**	**540**	**1,080**	**2,160**	**4,590**	**5,400**	**6,750**	**8,100**	**8,100**	**8,100**
Existing physicians	0	0	0	3	13	33	73	158	258	383	533	683
Procedures per surgeon					161	179	189	192	208	222	231	241
Existing physician total lenses	**0**	**0**	**0**	**432**	**2,088**	**5,904**	**13,824**	**30,384**	**53,784**	**85,104**	**122,904**	**164,304**
Total mid-volume physicians	0	0	3	13	33	73	158	258	383	533	683	833
Total mid-volume lenses	**0**	**0**	**81**	**972**	**3,168**	**8,064**	**18,414**	**35,784**	**60,534**	**93,204**	**131,004**	**172,404**
New physicians	0	0	8	35	70	120	235	300	375	375	400	400
Total physicians	**0**	**0**	**8**	**43**	**113**	**233**	**468**	**768**	**1,143**	**1,518**	**1,918**	**2,318**
Total lens volume ('000)	**0.0**	**0.0**	**0.4**	**5.1**	**18.5**	**48.9**	**110.6**	**212.9**	**364.4**	**565.3**	**798.4**	**1,049.5**
Lens ASP ($USD)	**$800**	**$800**	**$800**	**$800**	**$800**	**$800**	**$800**	**$800**	**$800**	**$800**	**$800**	**$800**
Total lens revenues ($mm)	**$0.0**	**$0.0**	**$0.3**	**$4.1**	**$14.8**	**$39.1**	**$88.5**	**$170.3**	**$291.5**	**$452.3**	**$638.8**	**$839.6**
				1356%	261%	165%	126%	93%	71%	55%	41%	31%

Source: Jefferies estimates, company data

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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 is select OUS markets including the EU and Australia with plans to enter the US market by 2018.

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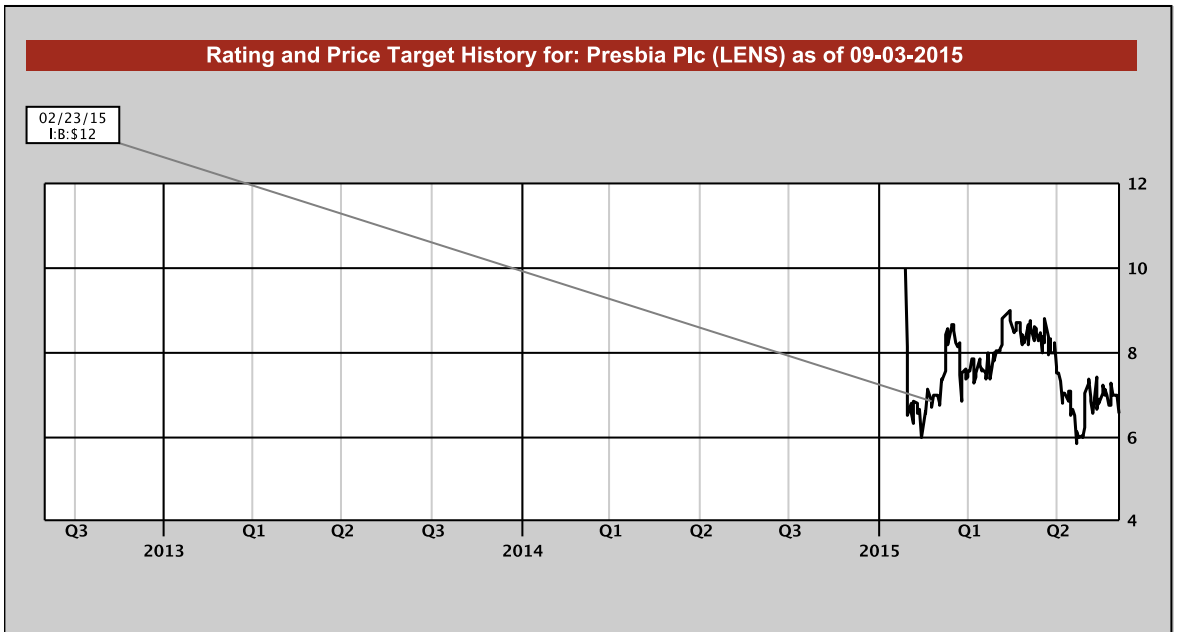
- Insulet Corp (PODD: $28.24, BUY)
- The Cooper Companies, Inc. (COO: $161.31, HOLD)



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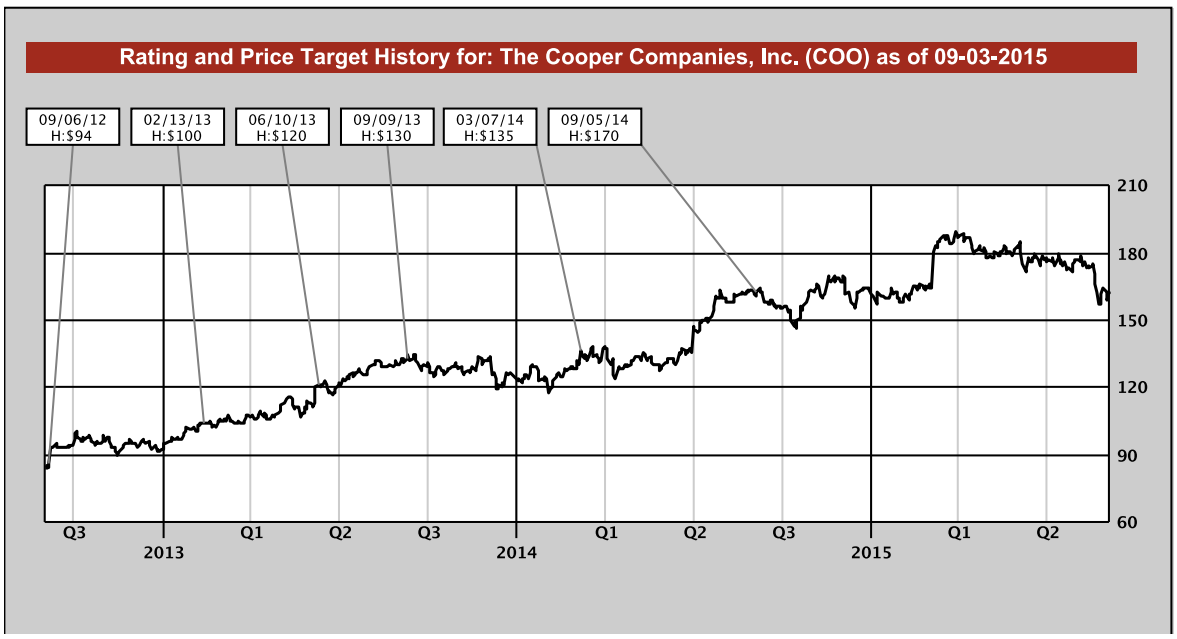

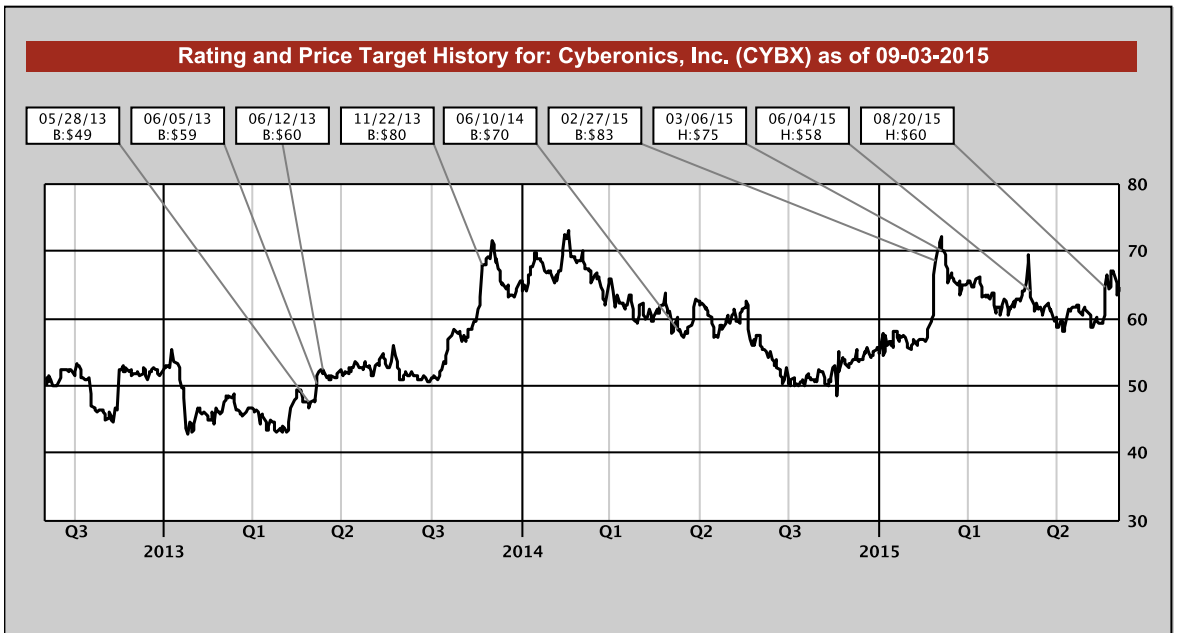

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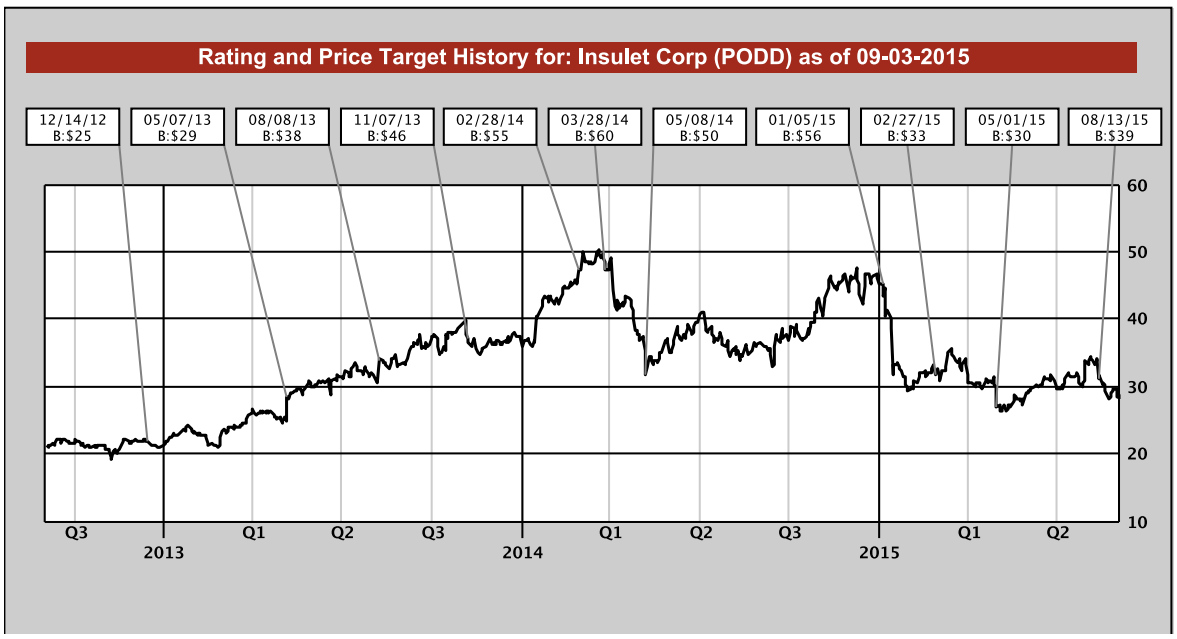

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