

## Setting the agenda for domestic sales and technology development

Anatara Lifesciences is starting to prosecute additional aspects of its technology as preparations for Detach's Australian market access near completion. APVMA submission in Q3 remains the short-term focus because that sets the company up for near-term revenue and growth options independent of Zoetis' ongoing technology evaluation. Projects such as alternative dose forms and extensions into human use therapeutics remain at the sidelines for now. We have maintained our 12-month price target at \$1.75 per share and maintain our SPECULATIVE BUY. Anatara is a well-funded exposure to the dual themes of increasing food demand and the prevention of antibiotic-resistant human pathogens.

### Key points

**Progress report.** We understand that Anatara's Target Animal Safety (TAS) study is nearing completion. The TAS study is the final component of the dossier to be filed with the Australian Pesticides and Veterinary Medicines Authority (APVMA) in Q3, seeking approval for marketing in Australia. Assuming a 10-12 month APVMA review phase, we forecast Australian approval and launch in Q3/4 2017 (FY18). Meanwhile, Zoetis' evaluation projects are ongoing but are unlikely to be a source of news flow over the 2H of calendar 2016.

**Post APVMA submission, exploring new projects.** Anatara's human-use aspirations are getting more attention, but remain at the sidelines for investors, whose focus remains on Detach's role in bringing the company into profitability over the next few years. We have not reviewed this aspect of Anatara's technology in detail, but will do so when the company announces specific product candidates and development plans. Anatara is likely to seek collaborations around these opportunities, in preference to self-funded clinical development and commercialisation.

**Valuation.** We value ANR stock at \$1.75 per share based on our risk-adjusted discounted cash flow framework. The model anticipates a successful evaluation and commercialisation outcome with Zoetis, but currently excludes territories outside Australia, the USA and Europe.

### Risks and catalysts

**Catalysts:** a) technical progress on field trials; b) regulatory changes restricting or banning antibiotics from animal protein production; c) USA and EU commercialisation progress.

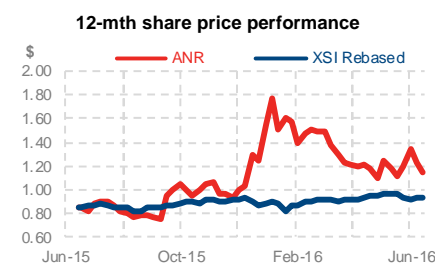
**Risks:** a) technical and execution risks, principally in relation to field trials; b) pace of market adoption once launched; c) industry response risks.

Year-end June (AUD)	FY14A	FY15A	FY16F	FY17F	FY18F
NPAT rep (\$m)	-0.9	-1.8	-1.3	-2.4	0.9
NPAT norm (\$m)	-0.9	-1.8	-1.3	-2.4	0.9
Consensus NPAT (\$m)			-1.3	-2.4	0.9
EPS norm (cps)	-189.4	-6.7	-2.4	-4.3	1.7
EPS growth (%)	98.5	96.5	64.1	-80.4	139.1
P/E norm (x)	-0.6	-17.0	-47.2	-26.2	67.0
EV/EBITDA (x)	-48.2	-21.5	-30.8	-16.6	49.2
FCF yield (%)	-1.5	5.0	17.9	-6.9	1.0
DPS (cps)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0	0	0	0	0

Source: Company data, WHTM estimates, S&P Capital IQ

12-mth target price (AUD)	\$1.75
Share price @ 08-Jul-16 (AUD)	\$1.14
Forecast 12-mth capital return	54.5%
Forecast 12-mth dividend yield	0.0%
<b>12-mth total shareholder return</b>	<b>54.5%</b>
Market cap	\$42m
Enterprise value	\$42m
Shares on issue	37m
Sold short	0.0%
ASX 300 weight	n/a
Median turnover/day	\$0.1m

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	1-mth	6-mth	12-mth
Abs return (%)	0.0	-11.5	35.3
Rel return (%)	2.4	-16.2	25.4

KEY CHANGES	17-Jun	After	Var %
NPAT: FY16F	-1.3	-1.3	0.0%
norm FY17F	-2.4	-2.4	0.0%
(\$m) FY18F	0.9	0.9	0.0%
EPS: FY16F	-2.4	-2.4	0.0%
norm FY17F	-4.3	-4.3	0.0%
(cps) FY18F	1.7	1.7	0.0%
DPS: FY16F	0.0	0.0	0.0%
(cps) FY17F	0.0	0.0	0.0%
FY18F	0.0	0.0	0.0%
Price target:	1.75	1.75	0.0%
Rating:	BUY	BUY	



#### PRICE TARGET

	Valuation	PT (\$/shr)
Discount rate (%)	14	
PV FFCFs (\$m)	32	
PV terminal (\$m)	20	
Net cash (\$m)	12.1	
Valuation (\$m)	64	

**TOTAL (\$/share) 1.75**

#### INTERIMS (\$m)

Half-year (AUD)	Dec 14	Jun 15	Dec 15	Jun 16
	1HA	2HA	1HA	2HE
Sales revenue	0.0	0.0	0.2	1.0
EBITDA	-0.8	-1.2	-1.2	-0.2
EBIT	-0.8	-1.2	-1.2	-0.2
<b>Net profit</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-0.1</b>
<b>Norm EPS</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-3.0</b>	<b>-0.3</b>
EBIT/sales (%)			-733.6	-16.5
Dividend (c)	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0

#### FINANCIAL STABILITY

Year-end June (AUD)	FY15A	FY16F	FY17F
Net debt	-1.5	-12.1	-9.2
Net debt/equity (%)	<0	<0	<0
<b>Net debt/EV (%)</b>	<b>&lt;0</b>	<b>&lt;0</b>	<b>&lt;0</b>
Current ratio (x)	38.3	29.5	37.6
Interest cover (x)	13.7	54.3	22.4
<b>Adj cash int cover (x)</b>	<b>&lt;0</b>	<b>&lt;0</b>	<b>26.5</b>
Debt/cash flow (x)	0.0	0.0	0.0
Net debt (cash)/share (\$)	<0	<0	<0
NTA/share (\$)	0.2	0.2	0.2
Book value/share (\$)	0.2	0.2	0.2
Payout ratio (%)	0	0	0
Adj payout ratio (%)	0	0	0

#### EPS RECONCILIATION (\$m)

	FY15A		FY16F	
	Rep	Norm	Rep	Norm
Sales revenue	0	0	1	1
EBIT	-1.9	-1.9	-1.4	-1.4
<b>Net profit</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-1.3</b>	<b>-1.3</b>
Notional earn	0.0	0.0	0.0	0.0
Pref/conv div	0.0	0.0	0.0	0.0
<b>Profit for EPS</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-1.3</b>	<b>-1.3</b>
Diluted shrs (m)	27	27	47	55
<b>Diluted EPS (c)</b>	<b>-6.7</b>	<b>-6.7</b>	<b>-2.8</b>	<b>-2.4</b>

#### RETURNS

	FY15A	FY16F	FY17F	FY18F
ROE (%)	-57	-15	-21	9
ROIC (%)	-72	-41	-215	45
Incremental ROE	-32	8	-44	-456
Incremental ROIC	-38	101	55	481

#### KEY ASSUMPTIONS

Year-end June (AUD)	FY13A	FY14A	FY15A	FY16F	FY17F	FY18F	FY19F	FY20F
Revenue growth (%)		-100.0			-48.9	670.5	110.7	99.8
EBIT growth (%)	132.1	363.6	124.1	-30.2	85.3	-133.7	402.2	198.8
NPAT growth (%)	133.4	365.4	108.1	-26.1	80.4	-139.1	365.1	195.5
<b>EPS growth (%)</b>	<b>122.0</b>	<b>-98.5</b>	<b>-96.5</b>	<b>-64.1</b>	<b>80.4</b>	<b>-139.1</b>	<b>365.1</b>	<b>195.5</b>
EBIT/sales (%)	-414.1			-116.3	-421.7	18.5	44.0	65.8
Tax rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>ROA (%)</b>	<b>-257.7</b>	<b>-81.9</b>	<b>-34.4</b>	<b>-10.3</b>	<b>-13.9</b>	<b>4.1</b>	<b>16.7</b>	<b>38.8</b>
<b>ROE (%)</b>	<b>66.1</b>	<b>-104.4</b>	<b>-32.8</b>	<b>-10.5</b>	<b>-15.0</b>	<b>5.2</b>	<b>19.8</b>	<b>45.2</b>

#### PROFIT AND LOSS (\$m)

Year-end June (AUD)	FY13A	FY14A	FY15A	FY16F	FY17F	FY18F	FY19F	FY20F
Sales revenue	0.0	0.0	0.0	1.2	0.6	4.6	9.6	19.3
EBITDA	-0.2	-0.9	-1.9	-1.4	-2.5	0.8	4.2	12.7
Deprn & amort	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.9</b>	<b>-1.4</b>	<b>-2.5</b>	<b>0.8</b>	<b>4.2</b>	<b>12.7</b>
Net interest expense	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.2
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities/pref divs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity accounted NPAT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (pre-sig items)</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.8</b>	<b>-1.3</b>	<b>-2.4</b>	<b>0.9</b>	<b>4.3</b>	<b>12.8</b>
Abns/exts/signif	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported net profit</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.8</b>	<b>-1.3</b>	<b>-2.4</b>	<b>0.9</b>	<b>4.3</b>	<b>12.8</b>

#### CASH FLOW (\$m)

Year-end June (AUD)	FY13A	FY14A	FY15A	FY16F	FY17F	FY18F	FY19F	FY20F
EBITDA	-0.2	-0.9	-1.9	-1.4	-2.5	0.8	4.2	12.7
Interest & tax	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Working cap/other	0.0	0.2	0.0	8.8	-0.5	-0.5	-0.3	-0.5
<b>Operating cash flow</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.9</b>	<b>7.5</b>	<b>-2.9</b>	<b>0.4</b>	<b>4.0</b>	<b>12.4</b>
Maintenance capex	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow</b>	<b>-0.2</b>	<b>-0.6</b>	<b>2.1</b>	<b>7.5</b>	<b>-2.9</b>	<b>0.4</b>	<b>4.0</b>	<b>12.4</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Invest/disposals	0.0	0.0	-4.0	0.0	0.0	0.0	0.0	0.0
Other inv flows	0.0	0.0	-4.6	-5.9	0.0	0.0	0.0	0.0
<b>Cash flow pre-financing</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-6.6</b>	<b>1.6</b>	<b>-2.9</b>	<b>0.4</b>	<b>4.0</b>	<b>12.4</b>
Funded by equity	0.0	1.8	7.0	9.0	0.0	0.0	0.0	0.0
Funded by debt	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Funded by cash	0.0	-1.1	-0.4	-10.6	2.9	-0.4	-4.0	-12.4

#### BALANCE SHEET SUMMARY (\$m)

Year-end June (AUD)	FY13A	FY14A	FY15A	FY16F	FY17F	FY18F	FY19F	FY20F
Cash	0.1	1.1	1.5	12.1	9.2	9.7	13.7	26.1
Current receivables	0.0	0.0	0.1	0.5	1.0	1.3	1.3	1.3
Current inventories	0.0	0.0	0.0	0.5	0.3	1.4	3.0	5.2
Net PPE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles/capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>0.1</b>	<b>1.1</b>	<b>5.6</b>	<b>13.1</b>	<b>10.6</b>	<b>12.4</b>	<b>18.0</b>	<b>32.6</b>
Current payables	0.0	0.2	0.1	0.4	0.2	1.1	2.4	4.2
Total debt	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>1.1</b>	<b>2.4</b>	<b>4.2</b>
Minorities/convertibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shareholder equity</b>	<b>-0.3</b>	<b>0.8</b>	<b>5.5</b>	<b>12.7</b>	<b>10.3</b>	<b>11.2</b>	<b>15.6</b>	<b>28.4</b>
<b>Total funds employed</b>	<b>0.1</b>	<b>0.8</b>	<b>5.5</b>	<b>12.7</b>	<b>10.3</b>	<b>11.2</b>	<b>15.6</b>	<b>28.4</b>



## Anantara Lifesciences

### Operational update

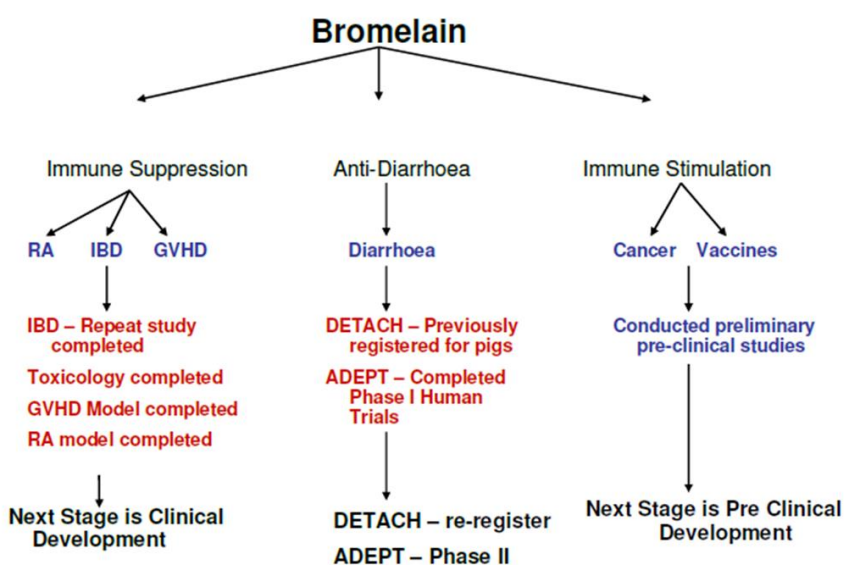
**APVMA and Asia Pacific.** We understand that Anantara's Target Animal Safety (TAS) study is nearing completion. The TAS study is the final component of the dossier to be filed with the Australian Pesticides and Veterinary Medicines Authority (APVMA) in Q3, seeking approval for marketing in Australia. Assuming a 10-12 month APVMA review phase, we forecast Australian approval and launch in Q3/4 2017 (FY18). APVMA approval also enables market access in certain Asian countries (excluding Japan and China), none of which are yet factored into our forecasts or valuation. Zoetis' exclusive option over Detach extends to Asian markets. If exercised, Zoetis could commercialise in Asia based on the regulatory work conducted by Anantara over the past few years.

**Quiet progress with Zoetis.** Zoetis is testing Detach in multi-species field trials, under an exclusive evaluation and licence option agreement. Anantara has granted Zoetis an option to license Detach for worldwide development and commercialisation (ex-ANZ). Following recent discussions with the company we conclude that the Zoetis project is unlikely to be a source of news flow over the 2H of calendar 2016 for confidentiality reasons. While we cannot be certain about the timing of Zoetis' evaluation point, which has not been disclosed, the short nature of such field trials leads us to suspect a late 2016 or early 2017 outcome. Importantly, Anantara appears satisfied with the scope of work planned by Zoetis and that the endpoints are likely to support the product well in terms of labelling and international market access.

**Human-use applications being brought into consideration.** Anantara has recommenced developing aspects of the Detach technology for human use but has released few details. The precursor material from which Detach is ultimately derived, bromelain, is itself a crude natural product extract, containing various closely related proteinases among other compounds<sup>1</sup>. The development options available to Anantara range from various "fractions" of that material down to highly purified molecules developable as drugs for human use.

Investors may recall this portfolio of bromelain-derived, pre-clinical assets, which were being developed several years ago by the immediate corporate predecessor of Anantara: the previously listed company Incitive Limited (ICV:AU). Incitive's investigators identified at least three functional categories for bromelain derivatives: agents with immunosuppressive properties, gastrointestinal activity (such as found in Detach) and immune system stimulation.

**Figure 1: Bromelain derivatives have been explored in a number of pre-clinical and clinical applications with both veterinary and human-use intent**



Source: Adapted from Incitive Limited, November 2008 AGM presentation

<sup>1</sup> Pavan, R. et al. (2012) *Properties and therapeutic applications of bromelain: a review* Biotech. Res. Intl. 2012: 976203.



Anatara recently announced a research collaboration with La Trobe University to further characterise ANA0019, an orally active proteinase with potential indications including inflammatory bowel disease (IBD), inflammatory bowel syndrome (IBS), graft versus host disease (GVHD) and rheumatoid arthritis (RA). In the Incitive days, that molecule was tested in series of pre-clinical models, with quite striking results in reducing IBD symptoms (colon length, intestinal bleeding and ulceration).

**WHTM view:** Anatara's human-use aspirations remain at the sidelines for investors, whose focus remains on Detach's role in bringing the company into profitability over the next few years. Modest investments in human use are worthwhile, where options include both over the counter (OTC) and prescription drug approaches. We have not reviewed this aspect of Anatara's technology in detail, but will do so when the company announces specific product candidates and development plans. Anatara is likely to seek collaborations around these opportunities, in preference to self-funded clinical development and commercialisation.

## Valuation summary

We value ANR stock at \$1.75 per share based on our risk-adjusted discounted cash flow framework. Key assumptions in our valuation include:

- **Earnings forecasts.** We have prepared Detach sales forecasts to FY30 based on product launches in Australia (2HFY17), Europe (FY18) and the USA (FY19). We have modelled an average selling price (ASP) of A\$0.60 per dose in Australia, with no price inflation (net of wholesaler margin). We understand that the previous version of the product sold for ~A\$0.80 per dose in the late Australian market in the late 1990s. In overseas markets, we have assumed that Anatara receives a transfer price of 50% of the end-market ASPs.
- **DCF inputs.** We have assigned a discount rate of 14%, which we see as appropriate given the high-risk nature of an investment in a development stage company facing both development and product introduction risks. We have assigned a terminal growth rate of 3.5% to reflect long-term demand for animal protein.
- **Market size.** We have modelled a terminal penetration of ~60% for the Australian market; 35% for the USA and 15% for the EU. At this stage we have not included any revenues (or development costs) relating to the development of other applications of the product (poultry, veal, etc) although that is clearly contemplated under the Zoetis option. Importantly, the pork markets outside USA/EU/ANZ, other veterinary and human-use markets for Detach are not included in this analysis but may be developed by Anatara in the future.
- **Capital.** We have modelled no further capital raisings for Anatara on the assumption that Zoetis' evaluation is successful and Anatara goes on to negotiate commercial terms consistent with our forecasts. In the short term, Anatara should continue to benefit from the R&D Tax Incentive scheme. The Zoetis deal may also comprise future milestone payments to Anatara, none of which are included in our forecasts.

**Table 1: Valuation summary**

DCF Parameters			
Discount rate	14%	Tax rate	30%
Terminal growth rate	3.5%	Forecast horizon	FY30
Risk discount	50%	Maiden tax-year	FY25
DCF Valuation			
PV of future cash flows (\$M)	31.8		
PV of terminal value (\$M)	20.4		
Value of operating assets (\$M)	52.2		
Net cash	12.1	Diluted share base	36.7
<b>Equity value (\$M)</b>	<b>64.3</b>	<b>Value/share (\$)</b>	<b>1.75</b>

Source: WHTM Research



## Anatara Lifesciences Limited (ANR)

### BUSINESS DESCRIPTION

Anatara Lifesciences Limited (ANR) is an emerging animal health company with plans to enter the market with a product for preventing diarrhoea in piglets. If regulatory changes in the pork industry press towards the withdrawal of antibiotics from pig production, then the demand for alternative diarrhoea control and growth promotion strategies should increase. This Australian company is developing a product called Detach, which is a natural product extracted from pineapple stems. An earlier formulation of this product was launched and marketed by Ciba-Geigy (now Novartis) and used to prevent diarrhoea in pig herds back in the 1990s. Anatara plans to register a new formulation of Detach for the Australian market in mid-2016, before exploring international commercialisation opportunities.

### INVESTMENT THESIS

Our research suggests that a non-antibiotic product for diarrhoea management is of interest to the pork industry. We think the product will find support in the Australian market if Anatara's field trials are successful and the product is approved by the APVMA. We viewed the recent IPO pricing as fair, seeing potential upside in two dimensions. First, accelerated take-up in the Australian market during 2016-17 could be a leading indicator of robust demand elsewhere. Secondly, the capacity to attract non-dilutive funding would dramatically lift our valuation.

### REVENUE DRIVERS

- Market penetration
- Pricing
- Access to new markets and applications

### MARGIN DRIVERS

- Modest R&D expense
- Virtual model based primarily on product licensing or partnering

### KEY ISSUES/CATALYSTS

- Successful completion of field trials with favourable results on both clinical efficacy and production characteristics
- Regulatory approvals
- Regulatory changes discouraging or banning the use of antibiotics in animal production
- Corporate arrangements for US and European product
- Sales progress
- Non-dilutive funding inflows

### RISK TO VIEW

- Lack of demand for product, once approved and launched
- Adverse regulatory settings (approvals, industry settings)
- Access to equity capital may be required

### BALANCE SHEET

- Anatara reported \$5.5m cash at the end of Jun-15. Following the recent capital raising we estimate pro forma cash at ~\$14m.

### BOARD

- Mel Bridges (Non-Executive Chairman)
- Iain Ross (Non-Executive Director)
- Tracie Ramsdale (Non-Executive Director)
- Jay Hetzel (Non-Executive Director)
- Paul Grujic (Non-Executive Director)
- Stephen Denaro (Company Secretary)

### MANAGEMENT

- Mel Bridges (CEO)
- Tracey Mynott (CSO)
- Damian Wilson (Head Global Business Development)
- Alan Dowling (Group Accountant)
- Hayley van der Meer (Commercial Manager)

### CONTACT DETAILS

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### Recommendation structure and other definitions

Definitions at [www.wilsonhtm.com.au/Disclosures](http://www.wilsonhtm.com.au/Disclosures).

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### Disclosure of interest. Anatara Lifesciences Limited

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