

22nd July 2016

Healthcare

**Nicox**

Price EUR12.66

**LBN approval might be delayed for several months due to manufacturing issues**

**Fair Value Under Review**

**CORPORATE**

Bloomberg	COX FP
Reuters	NCOX.LN
12-month High / Low (EUR)	13.4 / 6.0
Market Cap (EURm)	290
Avg. 6m daily volume (000)	197.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	13.3%	45.8%	89.7%	38.8%
Healthcare	6.3%	3.9%	5.2%	-3.7%
DJ Stoxx 600	0.2%	-2.6%	3.7%	-6.9%

	2015	2016e	2017e	2018e
P/E	NS	NS	NS	NS
Div yield (%)	NM	NM	NM	NM

#### ANALYSIS

- **Valeant has received a Complete Response Letter (CRL)** regarding the NDA for latanoprostene bunod (LBN) as a treatment for open-angle glaucoma or ocular hypertension; the very concerns being apparently linked to some manufacturing issues (CGMP) in a very specific facility located in Tampa.
- **The letter did not call into question LBN's clinical package;** be it on the efficacy or the safety side (which confirms our view that the product had per se good chances to be approved)... But we cannot say for how long the approval could be delayed. And obviously it might take months (at least before getting another inspection from the FDA) before the product reaches the market. We'll see how the partner will address all the FDA's concerns...

#### VALUATION

- **We put our FV under review** pending more details (knowing that LBN accounted for roughly EUR9 in our valuation).

#### NEXT CATALYSTS

- 21<sup>st</sup> of October: Potential approval of AC-170 for the treatment of allergic

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## Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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