**Market data**

EPIC/TKR	SPH
Price (p)	30.0
12m High (p)	36.4
12m Low (p)	26.0
Shares (m)	503.8
Mkt Cap (£m)	151.1
EV (£m)	134.4
Free Float*	61%
Market	AIM

\*As defined by AIM Rule 26

**Description**

Sinclair operates in the aesthetics market with a portfolio of products targeting unmet clinical needs for natural-looking and minimally-invasive treatments. It is well established in Europe, has an affiliate in Brazil, the second largest market, and is now entering the US

**Company information**

CEO	Chris Spooner
CFO	Alan Olby
Chairman	Grahame Cook

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[www.sinclairpharma.com](http://www.sinclairpharma.com)**Key shareholders**

Directors	2.3%
Toscafund	25.0%
Lansdowne Partners	11.9%
Abingworth LLP	5.9%
Schroders	5.8%
Fidelity	5.4%

**Diary**

19 Sept	Interims
Mch-18	Finals

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## Sinclair Pharma

### Promising start in the US

In 2016 Sinclair was transformed into a streamlined, pure-play aesthetics company with a concentrated, highly competitive, portfolio of differentiated injectable products. Effective, longer-lasting, natural looking, minimally invasive treatments are benefiting from the trend away from intensive plastic surgery and represent a major growth opportunity. Products are sold directly in Europe and Brazil, and via distributors elsewhere globally. In a detailed trading statement, sales progress of products has been compared to the strong in-market demand, which augurs well for the full year. Silhouette InstaLift is continuing to gain sales traction in the US.

- **Strategy:** Sinclair operates in the aesthetics market with a focused portfolio of products for natural-looking and minimally-invasive treatments. It sells directly in Europe and Brazil and uses distributors elsewhere, including the US. It will be launching/re-launching principal products in new territories in coming years.
- **Trading update:** In a detailed trading statement for 1H'17, underlying (CER) sales growth was a solid +6% to £20.0m (£17.2m), affected by some unusual buying patterns from some overseas distributors that did not reflect in-market demand. Net cash at the period end was £0.1m (31<sup>st</sup> Dec 2016: £16.8m).
- **InstaLift:** Following training of further US physicians towards a planned 1000 in 2017, demand from ThermiGen has been better than expected, with ex-factory sales reaching \$2.9m/£2.3m compared to \$2.0m forecast. Increasing average utilisation from 15 to 17 patients has raised full year sales by \$0.5m to \$6.0m.
- **Forecasts:** Apart from the buying patterns that affected Ellansé and Perfecta, which will recover, the poor performance from Sinclair's least differentiated and lowest margin product, Sculptra (-43%), was disappointing. Although FY sales have been reduced slightly, there is no material impact on EBITDA profitability.
- **Investment summary:** Strong in-market demand for Sinclair's leading products shows the benefits of running a more streamlined business. Key will be the performance of Silhouette InstaLift in the US which is gaining sales traction. Even with very conservative expectations for InstaLift sales, Sinclair remains on target to deliver an EBITDA profit in 2017 and overall profitability in 2018. The risk/reward profile is looking increasingly favourable.

**Financial summary and valuation**

Year end Dec (£m)	2015	2016	2017E	2018E	2019E
Sales	25.0	37.8	47.8	64.0	80.6
Gross profit	17.1	26.7	35.4	48.0	61.7
EBITDA	-7.5	-6.1	1.5	11.0	22.0
Underlying EBIT	-12.4	-11.5	-3.4	6.1	17.1
Reported EBIT	-13.7	-6.8	-5.4	4.1	15.1
Underlying PTP	-28.3	-16.3	-6.9	2.6	14.7
Underlying EPS (p)	-5.5	-3.2	-1.2	0.6	2.4
Statutory EPS (p)	-5.8	-2.2	-1.6	0.2	2.0
Net (debt)/cash	75.4	16.8	2.6	-0.8	-1.3
P/E (x)	-	-	-	-	12.6
EV/sales (x)	5.4	3.6	2.8	2.1	1.7
EV/EBITDA (x)	-	-	-	12.2	6.1

Source: Hardman &amp; Co Life Sciences Research

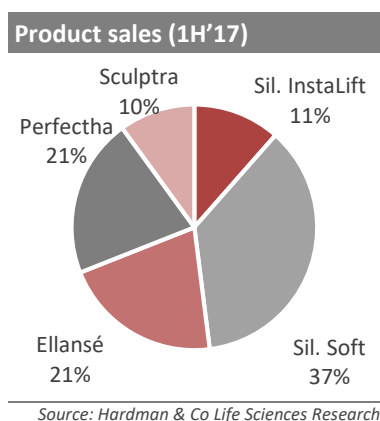
## Interim trading update

**Strong sales of Silhouette InstaLift and Silhouette Soft...**

**...weaker ex-factory sales of Ellansé and Perfectha**

**Sales growth +6% at CER...**

**...reported growth +16%**



**Silhouette InstaLift outperformed expectations...**

**...with sales of ca. \$2.9m/£2.3m in 1H'17**

Sinclair has provided the market with a detailed breakdown of its product sales for the first half of fiscal 2017. Importantly, the two high margin Silhouette brands, InstaLift (in US) and Soft (in rest of world) have seen strong performances. Although the ex-factory sales of Ellansé and Perfectha were a little below expectations, this was due entirely to unusual distributor buying patterns and, importantly, in-market sales demand is seeing continued strong growth. Therefore, we expect this to be reflected in the full year numbers. Detailed results will be released to the market on 19<sup>th</sup> September.

### Key features

- ▶ **Group sales:** In the six-month period to end-June 2017, SPH generated sales of £20.0m (£17.2m), representing reported growth of +16%. The currency impact on reported numbers was +£1.8m, giving CER growth of +6%
- ▶ **Net cash:** Following a number of known one-off payments, net cash at 30<sup>th</sup> June 2017 was £0.1m (31<sup>st</sup> Dec 2016: £16.8m). This includes an initial drawdown of £3m from its £10m debt facility

### Sales – versus forecasts

Although sales were modestly below our forecasts (-£1.0m), this was almost entirely due to the unexpected under-performance of Sinclair's least important product, Sculptra, and to some unusual distributor buying patterns for Ellansé and Perfectha, particularly in SE Asia. However, this was compensated by the excellent performance of higher margin Silhouette InstaLift in the US, which exceeded expectations and has necessitated a modest uplift (+10%) in sales forecasts for this product for full year.

Sales actual v forecast					
Product (£m)	1H'17 forecast	1H'17 actual	Reported Growth	CER	In-market
Silhouette InstaLift	1.6	2.3	-	-	-
Silhouette Soft	7.2	7.3	+20%	+10%	+13%
Ellansé	4.8	4.2	0%	-7%	+47%
Perfectha	4.1	4.2	+14%	+5%	+23%
Sculptra	3.3	2.0	-38%	-43%	-40%
<b>Group sales</b>	<b>21.0</b>	<b>20.0</b>	<b>+16%</b>	<b>+6%</b>	

Source: Hardman & Co Life Sciences Research

### Silhouette InstaLift

As anticipated, sales of InstaLift in the US increased over the initial sales (\$1.78m/£1.3m) made to ThermiGen in the second half of 2016; however, they outperformed expectations, coming in at \$2.9m/£2.3m in 1H'17. While some sales will have been used by ThermiGen for training and promotional purposes, a good proportion is from reordering activity by trained physicians. In the first half of 2017, we estimate that a further ca.450 physicians have been trained, on track with ThermiGen's aim to have a total of 1,300 trained by the year end.

Further adding to projected growth, the FDA has approved a change to the label for Silhouette InstaLift that makes the use of a permanent anchoring suture optional. This permits marketing of the product as a self-anchoring procedure, which is both clinically desirable and universally established for Silhouette outside the US (where branded as Silhouette Soft). This will make physician training simpler and cheaper.

### *Silhouette InstaLift sales forecasts increased to \$5.5m for FY 2017*

Based on this information, our forecast for the full year is being increased by +\$0.5m to \$5.5m. We still believe that this is a conservative estimate that assumes the reorder rate will remain constant for newly trained physicians. Two core assumptions in our InstaLift sales model remain unchanged (an average of 800 physicians are trained for the full 12 months in 2017, treating each patient with an average of six sutures). However, the average number of patients treated by each physician has been raised from 15 to 17, with a knock-on effect on subsequent years.

### *Silhouette Soft*

Sales grew by +20% at the reported level, from £6.1m in 1H'16 to £7.3m in 1H'17. Compared to underlying sales growth of +10% and in-market sales growth of +13%, reported sales were boosted by the consolidation sales made by its Brazilian affiliate. Although sales were essentially in line with forecasts of £7.3m, they were negatively affected by issues local to the UK and France, which are considered to have been resolved. Given the traditional bias to sales in the second half, we continue to expect an acceleration in sales, and FY forecast remains unchanged at £19.1 (CER).

### *Ellansé*

Sales of the Ellansé product were lower than forecast by -£0.6m, reaching £4.2m (£4.2m) in the first half of the year. This represented ex-factory growth of -7% at CER, which was considerably less than the in-market sales growth of +47%. This divergence is thought to have been the result of some destocking by large distributors in the APAC region. Direct sales in Europe and distributor sales in the Middle East were not affected. Again, we believe that sales will accelerate in the second half to generate a full year result of £10.7m (CER).

### *Perfectha*

It was a similar story for Perfectha, where reported sales grew +13.5% to £4.2m (£3.7m). Average in-market demand was considerably higher at +23%, indicating strong customer utilisation but lumpy distributor buying patterns. Ex-factory growth was particularly influenced by strong sales in Spain and Iran, and in Korea, where sales have recovered following a period of de-stocking in 2015.

### *Sculptra*

Sales of Sculptra were significantly below our expectations, bringing in only £2.0m (£3.2m), a contraction of -43% at CER. This was attributable to destocking by certain wholesalers, but there has also been a reduction in in-market sales, which is expected to continue. This is a mature, undifferentiated product that is lower margin and less important to SPH than its other products. We have dropped our forecast for the full year by £1.8m to £4.4m.

*Ellansé sales slightly below forecast...*

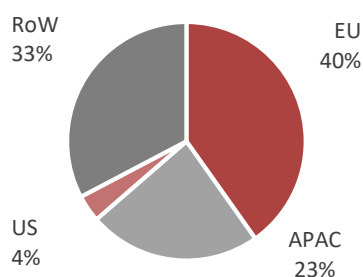
*...due in part to destocking in APAC*

*Ellansé and Perfectha in-market demand higher than ex-factory sales growth*

*Sculptra sales below expectations...*

*...forecast dropped for the full year*

### Geographical sales (\*1H'17E)



\*Hardman estimates

Source: Hardman & Co Life Sciences Research

### Cash position

Cash burn in the first half was largely as forecast, with net cash falling from £16.8m to £0.1m over the period. However, SPH has made a number of one-off payments – Alliance Pharma warranty settlement (-£4m), restructuring charges (-£2m), deferred consideration (-£5m) – totalling £11m, and invested an estimated -£1.5m in cap-ex, with the balance of -£4.2m closely reconciling with our forecast underlying EBIT loss.

Sinclair also announced that it has drawn down the first £3m of the £10m debt facility. Management indicated that this was in-line with budgets and that it will still end the year with a small net cash position (forecast ca.£2m), with an estimated 50% of loan facility drawn down for working capital purposes. The company is still expected to be EBITDA positive for the full year.

## Financial update

### Profit & Loss

- ▶ All forecasts for fiscal 2017 and beyond remain on a CER basis. Should GBP remain where it is today, there is the potential for a modest uplift in forecasts
- ▶ **Sales:** 1H'17 CER growth was +6%. An acceleration is expected for the full year based on the solid in-market demand
- ▶ **Gross margin:** High (70.7%) and rising, especially with increased US sales for InstaLift. Forecasts assume that gross margins are trending towards 80%
- ▶ **EBITDA:** Sinclair has fixed costs of ca.£47m (ex D&A). The leverage effect of sales will dictate the level of EBITDA profitability in 2017. Sinclair is forecast to be profitable at the overall EBIT level in 2018

Profit & Loss account					
Year end Dec (£m)	2015	2016	2017E	2018E	2019E
GBP:EUR	1.378	1.223	1.223	1.223	1.223
GBP:USD	1.529	1.354	1.354	1.354	1.354
GBP:REAL	5.09	4.91	4.91	4.91	4.91
<b>Group sales</b>	<b>24.97</b>	<b>37.82</b>	<b>47.8</b>	<b>64.0</b>	<b>80.6</b>
COGS	-7.90	-11.09	-12.4	-16.0	-18.9
<b>Gross profit</b>	<b>17.07</b>	<b>26.73</b>	<b>35.4</b>	<b>48.0</b>	<b>61.7</b>
Gross margin	68.3%	70.7%	74.0%	75.0%	76.5%
Sales & marketing	-14.74	-21.69	-23.6	-25.9	-27.4
Administration	-14.70	-16.57	-15.2	-16.0	-17.2
<b>EBITDA</b>	<b>-7.49</b>	<b>-6.13</b>	<b>1.5</b>	<b>11.0</b>	<b>22.0</b>
EBITDA margin	-30.0%	-16.2%	3.1%	17.2%	27.3%
Depreciation	-0.45	-0.48	-0.5	-0.5	-0.5
Amortisation	-4.44	-4.93	-4.5	-4.5	-4.5
Other income	0.00	0.00	0.0	0.0	0.0
<b>Underlying EBIT</b>	<b>-12.37</b>	<b>-11.53</b>	<b>-3.4</b>	<b>6.1</b>	<b>17.1</b>
Share based costs	-1.31	-1.82	-2.0	-2.0	-2.0
Exceptional items	-0.05	6.54	0.0	0.0	0.0
<b>Statutory Op. profit</b>	<b>-13.74</b>	<b>-6.82</b>	<b>-5.4</b>	<b>4.1</b>	<b>15.1</b>
Net financials	-15.89	-4.74	-3.5	-3.4	-2.4
<b>Pre-tax profit</b>	<b>-28.27</b>	<b>-16.28</b>	<b>-6.9</b>	<b>2.6</b>	<b>14.7</b>
Reported pre-tax	-29.63	-11.56	-8.9	0.6	12.7
Tax payable/receivable	0.95	0.43	0.8	0.4	-2.6
<b>Underlying net income</b>	<b>-27.31</b>	<b>-15.85</b>	<b>-6.1</b>	<b>3.0</b>	<b>12.0</b>
Statutory net income	-28.67	-11.13	-8.1	1.0	10.0
<b>Ordinary shares</b>					
Period-end (m)	496.7	502.1	503.8	503.8	503.8
Weighted average (m)	496.7	499.5	503.8	503.8	503.8
Fully diluted (m)	496.7	499.5	503.8	503.8	503.8
<b>Underlying Basic EPS (p)</b>	<b>-5.50</b>	<b>-3.17</b>	<b>-1.21</b>	<b>0.60</b>	<b>2.39</b>
Statutory Basic EPS (p)	-5.77	-2.23	-1.60	0.21	1.99
<b>U/I Fully-diluted EPS (p)</b>	<b>-5.50</b>	<b>-3.17</b>	<b>-1.21</b>	<b>0.60</b>	<b>2.39</b>
Stat. Fully-diluted EPS (p)	-5.77	-2.23	-1.60	0.21	1.99
<b>DPS (p)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: Hardman & Co Life Sciences Research

## Balance sheet

- ▶ **Net cash/(debt):** At 30<sup>th</sup> June 2017, Sinclair had net cash of £0.1m having drawn down an initial £3m of its bank overdraft facility
- ▶ **Provisions:** The balance sheet contains provisions for deferred liabilities in relation to Silhouette InstaLift and Perfectha milestone payments. About £5m of these were paid in 1H'17 and will recur in fiscal 2018
- ▶ **Warranty:** A payment of £4m was made to Alliance Pharma in 1H'17 as part settlement of the warranty claim for Kelo-Stretch. A further £1m will be paid in 1H'18
- ▶ **Debt facility:** On the back of continued investment in marketing and training in the US (physician training), Europe (DTC advertising), and in its Brazilian affiliate, coupled with deferred considerations and milestone payments, Sinclair has started to draw down on its £10m loan facility

Balance sheet					
Year end Dec (£m)	2015	2016	2017E	2018E	2019E
Shareholders' funds	104.6	100.3	104.1	103.4	116.2
Cumulated goodwill	52.8	65.2	65.2	65.2	65.2
Total equity	157.4	165.6	169.4	168.6	181.4
Share capital	5.0	5.0	5.0	5.0	5.0
Reserves	99.6	95.3	99.1	98.3	111.1
Provisions/liabilities	78.4	39.4	34.0	25.9	8.4
Deferred tax	20.1	24.1	22.6	23.5	21.5
Long-term debt	0.0	0.0	0.0	0.0	0.0
Short-term loans	0.0	0.0	5.0	10.0	10.0
less: Cash	75.4	16.8	7.6	9.2	8.7
less: Deposits	0.0	0.0	0.0	0.0	0.0
less: Non-core invests.	0.1	0.0	0.0	0.0	0.0
<b>Invested capital</b>	<b>127.7</b>	<b>147.0</b>	<b>158.1</b>	<b>153.5</b>	<b>147.3</b>
Fixed assets	1.4	1.7	3.9	6.4	7.5
Intangible assets	70.2	83.7	82.6	81.1	78.7
Goodwill	52.8	65.2	65.2	65.2	65.2
Inventories	5.8	3.8	4.9	6.5	8.2
Trade debtors	9.1	11.9	12.0	13.1	14.5
Other debtors	6.0	1.4	1.4	1.4	1.4
Tax credit/liability	-2.0	-1.1	-1.1	-1.1	-1.1
Trade creditors	-6.9	-4.9	-5.5	-7.0	-8.3
Other creditors	-8.6	-14.7	-5.4	-12.1	-18.7
Debtors less creditors	-2.4	-7.4	1.5	-5.8	-12.2
<b>Invested capital</b>	<b>127.7</b>	<b>147.0</b>	<b>158.1</b>	<b>153.5</b>	<b>147.3</b>
<b>Net cash/(debt)</b>	<b>75.4</b>	<b>16.8</b>	<b>2.6</b>	<b>-0.8</b>	<b>-1.3</b>

Source: Hardman & Co Life Sciences Research

## Cashflow

- ▶ **Investment:** Despite continued investment in products and marketing, Sinclair will only be close to cashflow breakeven at the operational level in fiscal 2017, with payment of the first warranty tranche (-£4m) seeing outflow of ca.-£6.5m at the free cashflow level. This will revert to cash inflow in fiscal 2018
- ▶ **Milestones/deferred consideration:** Cash payments in relation to milestones for Silhouette InstaLift and Perfectha are due in the next two years (shown under acquisitions), with about £5m having been paid in 1H'17
- ▶ **Cap-ex:** Sinclair is planning to make investments in manufacturing lines to support the sales growth, pre-clinical trial work for FDA approvals, and line extensions for Perfectha, which will result in higher cap-ex (ca.£2.5-3.0m) in each of the next two years
- ▶ **Net cash/(debt):** Forecasts have been adjusted to allow for drawdown of the £10m debt facility in two tranches. At the end of fiscal 2017, Sinclair is forecast to have net cash of ca.£2.5m. In 2018 and 2019, the company will turn cashflow positive at the free cashflow level, but milestone payments will leave the company in a cash neutral position. However, the leverage effect of high margin Silhouette InstaLift sales in the US could significantly change this position

Cashflow					
Year end Dec (£m)	2015	2016	2017E	2018E	2019E
<b>Underlying EBIT</b>	<b>-12.4</b>	<b>-11.5</b>	<b>-3.4</b>	<b>6.1</b>	<b>17.1</b>
Depreciation	0.5	0.5	0.5	0.5	0.5
Amortisation	4.4	4.5	4.5	4.5	4.5
<i>Inventories</i>	-0.3	2.4	-1.0	-1.6	-1.7
<i>Receivables</i>	-2.3	-3.1	-0.1	-1.1	-1.4
<i>Payables</i>	-2.8	1.6	0.6	1.6	1.3
Working capital	-5.4	0.9	-0.6	-1.1	-1.8
Exceptionals/provisions	-0.5	-4.0	-6.0	-1.0	0.0
Other	0.0	-4.0	0.0	0.0	0.0
<b>Company op cashflow</b>	<b>-13.9</b>	<b>-9.7</b>	<b>-5.1</b>	<b>8.9</b>	<b>20.2</b>
Net interest	-4.5	-2.8	-0.1	-0.6	-0.6
Tax paid/received	-0.5	-0.1	-0.6	-0.6	-1.1
<b>Operational cashflow</b>	<b>-18.9</b>	<b>-12.6</b>	<b>-5.8</b>	<b>7.7</b>	<b>18.5</b>
Capital expenditure	-1.0	-0.7	-2.7	-3.0	-1.5
Sale of fixed assets	0.0	0.0	0.0	0.0	0.0
<b>Free cashflow</b>	<b>-19.9</b>	<b>-13.3</b>	<b>-8.5</b>	<b>4.7</b>	<b>17.0</b>
Dividends	0.0	0.0	0.0	0.0	0.0
Acquisitions	-8.8	-49.4	-5.4	-8.1	-17.5
Disposals	130.5	3.6	0.0	0.0	0.0
Other investments	0.0	0.0	-0.3	0.0	0.0
<b>Cashflow after invests.</b>	<b>101.8</b>	<b>-59.1</b>	<b>-14.1</b>	<b>-3.4</b>	<b>-0.5</b>
Share repurchases	0.0	0.0	0.0	0.0	0.0
Share issues	0.0	0.0	0.0	0.0	0.0
Currency effect	-1.0	0.5	0.0	0.0	0.0
<b>Change in net debt</b>	<b>178.3</b>	<b>-58.6</b>	<b>-14.1</b>	<b>-3.4</b>	<b>-0.5</b>
Hardman FCF/share (p)	-3.8	-2.5	-1.1	1.5	3.7
Opening net cash	-103.0	75.4	16.8	2.6	-0.8
<b>Closing net cash</b>	<b>75.4</b>	<b>16.8</b>	<b>2.6</b>	<b>-0.8</b>	<b>-1.3</b>

Source: Hardman & Co Life Sciences Research

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