

Leerink Swann LLC Coverage List

Prices as of close on:

February 25, 2010



LEERINK SWANN

Fiscal Year EPS estimates

Company	Ticker	Rating	Analyst	Year	Close	2008A	2009E	2010E	2011E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
										2010E	2011E		
Abbott Laboratories	ABT	Outperform	Wise, R.	Cal.	54.12	3.32	3.73 A	4.25	4.80	12.7	11.3	1,560.0	84,427.2
Acorda Therapeutics	ACOR	Market Perform	Schimmer, J.	Cal.	30.25	(2.19)	(2.22) A	(2.55)	1.86	NM	16.3	37.8	1,143.5
Aetna, Inc.^	AET	Market Perform	Gurda, J.	Cal.	29.97	3.93	2.75 A	2.60	3.05	11.5	9.8	441.5	13,231.8
Affymetrix, Inc. ^	AFFX	Market Perform	Ro, I.	Cal.	7.45	(0.45)	(0.39) A	(0.04)	0.03	NM	248.3	69.4	517.0
AGA Medical	AGAM	Outperform	Wise, R.	Cal.	13.46	0.23	0.57 A	0.54	0.68	24.9	19.8	51.0	686.5
Alexion Pharmaceuticals	ALXN	Outperform	Liang, H.	Cal.	48.94	0.39	3.26 A	1.03	1.70	47.5	28.8	87.9	4,301.8
Alkermes, Inc.	ALKS	Outperform	Yoo/Sullivan	Mar.	11.10	1.62	1.36 A	(0.58)	(0.58)	NM	NM	94.8	1,052.3
Allergan, Inc. ^	AGN	Outperform	Nachman, G.	Cal.	58.72	2.57	2.78 A	3.17	3.71	18.5	15.8	306.0	17,968.3
Alliance Imaging	AIQ	Suspended Coverage		Cal.	11.00							52.0	572.0
Allos Therapeutics	ALTH	Outperform	Schimmer, J.	Cal.	7.58	(0.69)	(0.79)	(0.62)	(0.12)	NM	NM	104.0	788.3
Allscripts-Misys, Inc.*	MDRX	Outperform	Hill, G.	May	17.91	0.71	0.60 A	0.65	0.74	27.6	24.2	146.0	2,614.9
Alnylam Pharmaceuticals	ALNY	Market Perform	Schimmer, J.	Cal.	17.97	(0.64)	(1.14)	(0.87)	(1.12)	NM	NM	41.7	749.3
AMAG Pharmaceuticals, Inc.	AMAG	Outperform	Schwartz, J.	Cal.	38.58	(4.22)	(5.53)	(2.23)	1.09	NM	35.4	21.0	810.2
Amgen, Inc.+	AMGN	Outperform	Schimmer, J.	Cal.	56.25	4.55	4.91 A	5.06	5.09	11.1	11.1	1,012.0	56,925.0
Amylin Pharmaceuticals, Inc.	AMLN	Market Perform	Schimmer, J.	Cal.	17.60	(2.30)	(1.32) A	(1.16)	(0.44)	NM	NM	141.7	2,493.9
Anadys Pharmaceuticals, Inc.	ANDS	Outperform	Liang, H.	Cal.	2.02	(0.81)	(0.81)	(0.56)	(0.73)	NM	NM	37.3	75.3
Ardea Biosciences, Inc.	RDEA	Outperform	Schwartz, J.	Cal.	14.31	(3.79)	(1.43)	(1.46)	(2.23)	NM	NM	18.3	261.9
Arena Pharmaceuticals, Inc.	ARNA	Market Perform	Yoo/Sullivan	Cal.	3.05	(3.24)	(1.76)	(1.09)		NE	NM	92.7	282.7
Ariad Pharmaceuticals, Inc.	ARIA	Outperform	Liang, H.	Cal.	2.40	(1.02)	(0.88)	(0.79)		NE	NM	100.3	240.7
ArQule, Inc.	ARQL	Outperform	Liang, H.	Cal.	3.36	(1.16)	(0.79)	(1.05)		NE	NM	44.5	149.5
Array BioPharma Inc.	ARRY	Market Perform	Liang, H.	June	2.39	(2.04)	(2.67) A	(1.61)	(1.44)	NM	NM	49.4	118.1
ARYx Therapeutics	ARYX	Suspended Coverage		Cal.	3.72							22.9	85.2
AstraZeneca PLC^	AZN	Market Perform	Fernandez, S.	Cal.	43.14	5.10	6.32 A	6.05	6.12	7.1	7.0	1,450.0	62,553.0
athenahealth, Inc.*	ATHN	Outperform	Hill, G.	Cal.	43.52	0.53	0.51	0.86	1.38	50.6	31.5	33.7	1,466.6
Athersys, Inc.	ATHX	Suspended Coverage		Cal.	0.77							18.9	14.6
Auxilium Pharmaceuticals	AUXL	Outperform	Schwartz, J.	Cal.	30.15	(1.12)	(1.22) A	(0.82)	(0.24)	NM	NM	47.0	1,417.1
C.R. Bard, Inc.^	BCR	Market Perform	Wise, R.	Cal.	83.19	4.42	5.09 A	5.60	6.14	14.9	13.5	96.2	8,002.9
Baxter International, Inc.^	BAX	Outperform	Wise, R.	Cal.	57.09	3.38	3.81 A	4.25	4.75	13.4	12.0	611.0	34,882.0
Beckman Coulter, Inc. ^	BEC	Market Perform	Ro, I.	Cal.	65.58	3.55	3.88 A	4.55	5.22	14.4	12.6	71.2	4,669.3
Becton, Dickinson and Company^	BDX	Outperform	Wise, R.	Sept.	78.52	4.46	4.95 A	5.13	5.65	15.3	13.9	237.4	18,640.6
BioCryst Pharmaceuticals, Inc.	BCRX	Market Perform	Schwartz, J.	Cal.	6.51	(0.65)	(0.35) A	(0.75)	(2.13)	NM	NM	40.8	265.6
Biodel, Inc.	BIOD	Outperform	Schimmer, J.	Sept.	4.00	(1.94)	(1.82) A	(1.45)	(1.15)	NM	NM	23.7	94.8
Biogen IDEC, Inc. +	BIIB	Outperform	Schimmer, J.	Cal.	54.89	3.66	4.13 A	4.65	4.64	11.8	11.8	287.0	15,753.4
BioMarin Pharmaceutical, Inc.	BMRN	Outperform	Schwartz, J.	Cal.	20.11	0.29	(0.00) A	0.18	0.48	111.7	41.9	102.5	2,061.3
Boston Scientific Corporation ^	BSX	Outperform	Wise, R.	Cal.	7.73	0.50	0.50 A	0.40	0.50	19.3	15.5	1,510.6	11,676.9
Bristol-Myers Squibb^	BMY	Market Perform	Fernandez, S.	Cal.	24.48	1.49	1.85 A	2.19	2.62	11.2	9.3	1,978.0	48,421.4
Bruker Corp. ^	BRKR	Market Perform	Ro, I.	Cal.	12.87	0.45	0.49 A	0.59	0.71	21.8	NM	165.2	2,126.1
Cadence Pharmaceuticals, Inc.	CADX	Market Perform	Nachman, G.	Cal.	8.66	(1.55)	(1.02)	(1.07)	(0.10)	NM	NM	50.4	436.5
Caliper Life Sciences, Inc.^	CALP	Outperform	Ro, I.	Cal.	3.55	(0.17)	(0.18)	(0.11)		NE	NM	49.0	174.0
Cardiome Pharma Corp.	CRME	Outperform	Schwartz, J.	Cal.	5.17	(0.95)	(0.32)	(0.41)	0.01	NM	517.0	64.0	330.9
CardioNet ^	BEAT	Outperform	Wise, R.	Cal.	5.91	0.39	(0.24) A	(0.31)	0.11	NM	53.7	23.9	141.2
CareFusion Corporation^	CFN	Market Perform	Wise, R.	Cal.	25.37	1.63	1.54 A	1.46	1.67	17.4	15.2	222.2	5,637.2
Celera Corporation+	CRA	Market Perform	Ro, I.	Cal.	6.00	0.02	(0.24)	0.04		NE	NM	81.9	491.4

CRME EPS in C\$

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; -operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges;

^pro forma EPS excludes 1x items and other charges

Please refer to Disclosure Appendix for Analyst Certification and important disclosures. Price charts, disclosures specific to covered companies and statements of valuation and risk are available on <https://leerink.bluematrix.com/bluematrix/Disclosure2> or by contacting Leerink Swann LLC Publishing Department.

Leerink Swann LLC Coverage List

Prices as of close on:

February 25, 2010



LEERINK SWANN

Company	Ticker	Rating	Analyst	Year	Close	2008A	2009E	2010E	2011E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
										2010E	2011E		
Celgene, Inc.+	CELG	Outperform	Liang, H.	Cal.	59.29	1.56	2.08 A	2.64	3.35	22.5	17.7	459.2	27,226.0
Cephalon, Inc. ^	CEPH	Outperform	Nachman, G.	Cal.	68.03	4.78	6.02 A	6.40	7.15	10.6	9.5	79.6	5,415.2
Cepheid	CPHD	Market Perform	Ro, I.	Cal.	14.85	(0.38)	(0.39) A	(0.29)	0.09	NM	165.0	58.6	870.2
Cerner Corporation*	CERN	Outperform	Hill, G.	Cal.	82.33	2.19	2.43 A	2.88	3.45	28.6	23.9	81.6	6,718.1
Charles River Labs International ^	CRL	Outperform	Ro, I.	Cal.	37.80	2.86	2.38	2.35	2.66	16.1	14.2	65.6	2,479.7
CIGNA ^	CI	Outperform	Gurda, J.	Cal.	33.87	3.41	3.98 A	4.05	4.45	8.4	7.6	277.3	9,392.2
Community Health Systems, Inc. ^	CYH	Market Perform	Gurda, J.	Cal.	33.48	2.24	2.67 A	2.95	3.20	11.3	10.5	92.7	3,103.6
Computer Programs & Systems*	CPSI	Market Perform	Hill, G.	Cal.	36.19	1.48	1.44 A	1.45	NE	25.0	NM	11.0	398.1
Covance, Inc.^	CVD	Market Perform	Ro, I.	Cal.	56.98	3.03	2.60 A	2.63	3.53	21.7	16.1	64.3	3,663.8
Coventry Health Care ^	CVH	Market Perform	Gurda, J.	Cal.	22.69	2.69	2.21 A	2.15	2.45	10.6	9.3	146.9	3,333.2
Covidien PLC ^	COV	Outperform	Wise, R.	Sept.	49.59	2.70	2.84 A	3.38	3.75	14.7	13.2	499.0	24,745.4
Cubist Pharmaceuticals, Inc.	CBST	Underperform	Liang, H.	Cal.	20.83	2.56	1.36 A	1.52	NE	13.7	NM	58.0	1,208.1
Cynosure, Inc. +	CYNO	Market Perform	Nachman, G	Cal.	9.90	0.80	(0.81) A	(0.27)	0.37	NM	26.8	12.7	125.7
DaVita, Inc.	DVA	Market Perform	Gurda, J.	Cal.	61.49	3.53	4.06 A	4.43	4.71	13.9	13.1	103.7	6,376.5
Dendreon Corporation	DNDN	Outperform	Liang, H.	Cal.	30.97	(0.86)	(2.04) A	(1.75)	0.25	NM	123.9	134.1	4,153.1
Elan Corporation	ELN	Suspended Coverage		Cal.	5.60	(0.15)						478.7	2,680.7
Eli Lilly & Company^	LLY	Underperform	Fernandez, S.	Cal.	34.24	4.02	4.42 A	4.81	NE	7.1	NM	1,101.0	37,698.2
Eclipsys Corporation	ECLP	Market Perform	Hill, G.	Cal.	18.41	0.75	0.65 A	0.73	0.84	25.2	21.9	57.0	1,049.4
Endo Pharmaceuticals Holdings, Inc. ENDP	ENDP	Market Perform	Nachman, G	Cal.	22.48	2.48	2.84 A	3.18	3.30	7.1	6.8	117.6	2,643.6
EnteroMedics	ETRM	Suspended Coverage		Cal.	4.07							16,799.0	68,371.9
eResearch Technology, Inc.~	ERES	Market Perform	Hill, G.	Cal.	5.86	0.48	0.22 A	0.30	0.36	19.5	NM	48.8	286.0
Express Scripts, Inc.*	ESRX	Outperform	Hill, G.	Cal.	95.23	3.18	3.58 A	5.05	6.28	18.9	NM	275.3	26,216.8
Forest Laboratories, Inc. ^	FRX	Market Perform	Nachman, G	Mar.	29.62	3.06	3.06 A	3.62	3.82	8.2	7.8	303.5	8,989.7
Genomic Health, Inc.~	GHDX	Market Perform	Ro, I.	Cal.	17.56	(0.57)	(0.33) A	0.07	0.24	250.9	73.2	28.6	502.2
Gen-Probe, Inc.~	GPRO	Market Perform	Ro, I.	Cal.	44.63	1.95	1.95 A	2.19	2.40	20.4	18.6	49.5	2,209.2
Genzyme Corporation+	GENZ	Market Perform	Schimmer, J.	Cal.	56.55	1.95	2.27 A	2.91	4.12	19.4	13.7	275.0	15,551.3
Gilead Sciences, Inc.+	GILD	Outperform	Schimmer, J.	Cal.	47.41	2.19	3.06 A	3.69	4.25	12.8	11.2	926.9	43,944.3
GlaxoSmithKline PLC^	GSK	Market Perform	Fernandez, S.	Cal.	37.48	3.88	3.91 A	3.91	3.91	9.6	9.6	2,909.1	109,033.4
GTx Inc.	GTXI	Market Perform	Liang, H.	Cal.	4.03	(1.43)	(1.31)	(1.01)	NE	NM	NM	36.4	146.7
Hansen Medical, Inc.	HNSN	Suspended Coverage		Cal.	13.17							21.8	287.1
Health Management Associates, Inc. HMA	HMA	Market Perform	Gurda, J.	Cal.	7.15	0.39	0.50	0.55	0.64	13.0	11.2	249.2	1,781.8
Helicos Biosciences	HLCS	Market Perform	Ro, I.	Cal.	1.01	(2.12)	(0.28)	(0.09)	NE	NM	NM	63.6	64.2
Hologic, Inc. ^	HOLX	Outperform	Ro, I.	Sept.	16.93	1.18	1.17 A	1.20	1.30	14.1	13.0	260.8	4,415.3
Hospira, Inc. ^	HSP	Outperform	Wise, R.	Cal.	52.11	2.53	3.11 A	3.30	3.75	15.8	13.9	165.9	8,645.0
Human Genome Sciences, Inc.	HGSI	Outperform	Schwartz, J.	Cal.	28.85	(1.81)	(0.07)	(0.86)	NE	NM	NM	154.5	4,457.3
Humana, Inc. ^	HUM	Market Perform	Gurda, J.	Cal.	47.13	4.23	6.15 A	5.45	5.64	8.6	8.4	169.7	7,998.0
Idenix Pharmaceuticals, Inc.	IDIX	Outperform	Liang, H.	Cal.	2.78	(1.24)	(0.87) A	(0.70)	(0.71)	NM	NM	66.4	184.6
Ilumina, Inc.^	ILMN	Outperform	Ro, I.	Cal.	36.47	0.67	0.80 A	1.00	1.36	36.5	26.8	129.7	4,730.2
Incyte	INCY	Outperform	Schimmer, J.	Cal.	10.58	(1.99)	(1.58) A	(1.55)	(1.28)	NM	NM	120.0	1,269.6
Inspire Pharmaceuticals, Inc.	ISPH	Outperform	Schwartz, J.	Cal.	6.19	(0.91)	(0.73)	(0.94)	(1.07)	NM	NM	71.2	440.7
Insulet Corporation~	PODD	Outperform	Wise, R.	Cal.	14.92	(3.36)	(2.68)	(1.20)	(0.34)	NM	NM	35.2	525.2
InterMune, Inc.	ITMN	Outperform	Liang, H.	Cal.	13.98	(2.51)	(2.62) A	(2.22)	0.73	NM	19.2	54.7	764.7
Intuitive Surgical, Inc. ^	ISRG	Market Perform	Wise, R.	Cal.	343.81	5.12	5.93 A	7.90	9.30	43.5	37.0	39.7	13,649.3
Inverness Medical Innovations*	IMA	Outperform	Ro, I.	Cal.	38.84	1.97	2.62 A	2.91	3.31	13.3	11.7	100.4	3,900.7

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges;

^pro forma EPS excludes 1x items and other charges

Leerink Swann LLC Coverage List

Prices as of close on:

February 25, 2010



LEERINK SWANN

Company	Ticker	Rating	Analyst	Year	Close	2008A	2009E	2010E	2011E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
										2010E	2011E		
Isis Pharmaceutical Inc.	ISIS	Market Perform	Schwartz, J.	Cal.	8.92	(0.13)	1.43	(0.46)	(0.58)	NM	NM	98.3	876.8
Javelin Pharmaceuticals, Inc.	JAV	Outperform	Nachman, G	Cal.	1.49	(0.77)	(0.56)	(0.18)	0.28	NM	5.3	63.5	94.6
Jazz Pharmaceuticals ^	JAZZ	Market Perform	Nachman, G	Cal.	9.65	(7.19)	(0.31)	0.19	0.62	50.8	15.6	31.0	299.2
Johnson & Johnson ^	JNJ	Outperform	Wise, R.	Cal.	63.28	4.55	4.63 A	4.95	5.40	12.8	11.7	2,796.5	176,962.5
King Pharmaceuticals, Inc.^	KG	Outperform	Nachman, G	Cal.	11.17	1.24	1.11 A	1.02	1.12	11.0	10.0	249.2	2,783.6
LabCorp ^	LH	Market Perform	Gurda, J.	Cal.	73.13	4.57	4.90	5.35	5.91	13.7	12.4	107.5	7,861.5
LifePoint Hospitals, Inc.^	LPNT	Market Perform	Gurda, J.	Cal.	30.29	2.55	2.59 A	2.70	2.93	11.2	10.3	54.3	1,644.7
Life Technologies Corp.^	LIFE	Outperform	Ro, I.	Cal.	51.01	2.92	3.04 A	3.42	3.76	14.9	13.6	187.3	9,554.2
Luminex Corp.^	LMNX	Market Perform	Ro, I.	Cal.	14.61	0.06	0.17 A	0.29	0.38	50.4	38.4	41.6	607.8
MAKO Surgical Corp.	MAKO	Market Perform	Wise, R.	Cal.	13.25	(2.20)	(1.20)	(0.71)	NE	NM	NM	33.2	439.9
MannKind Corporation*	MNKD	Underperform	Schimmer, J.	Cal.	9.95	(2.98)	(2.07) A	(1.81)	(0.62)	NM	NM	112.9	1,123.4
MAP Pharmaceuticals, Inc.	MAPP	Outperform	Schwartz, J	Cal.	14.12	(3.58)	(0.41)	(3.17)	(3.06)	NM	NM	24.1	340.3
McKesson Corp.~	MCK	Market Perform	Hill, G.	Mar.	59.14	3.31	4.29 A	4.59	4.65	12.9	12.7	269.4	15,932.3
Medco Health Solutions, Inc.~	MHS	Outperform	Hill, G.	Cal.	62.92	2.33	2.83 A	3.35	4.00	18.8	15.7	475.2	29,899.6
The Medicines Company	MDCO	Outperform	Schwartz, J	Cal.	7.63	(0.16)	(1.47) A	0.66	0.37	11.6	20.6	52.4	399.8
Medicis Pharmaceutical Corp. ^	MRX	Market Perform	Nachman, G.	Cal.	23.23	1.49	1.66 A	1.89	1.93	12.3	12.0	63.0	1,463.5
Medivation, Inc.	MDVN	Outperform	Liang, H.	Cal.	36.04	(2.12)	(1.60)	(1.54)	NE	NM	NM	33.5	1,207.3
Mednax ^	MD	Market Perform	Gurda, J.	Cal.	53.16	3.07	3.71	3.93	4.16	13.5	12.8	47.1	2,503.8
Medtronic, Inc. ^	MDT	Market Perform	Wise, R.	April	43.44	2.61	2.92 A	3.21	3.60	13.5	12.1	1,109.0	48,175.0
Merck & Company, Inc. ^	MRK	Outperform	Fernandez, S.	Cal.	36.57	3.42	3.25 A	3.38	3.81	10.8	9.6	3,116.0	113,952.1
Millipore Corp.^	MIL	Market Perform	Ro, I.	Cal.	94.05	3.59	4.00 A	4.50	4.95	20.9	19.0	56.3	5,295.0
Momenta Pharmaceuticals, Inc.	MNTA	Outperform	Schwartz, J	Cal.	14.94	(1.75)	(1.60) A	(1.06)	(0.30)	NM	NM	43.6	651.4
Myriad Genetics ~	MYGN	Outperform	Ro, I.	Jun	22.39	0.51	0.99 A	1.51	1.32	14.8	17.0	99.4	2,225.6
Nanosphere, Inc.*	NSPH	Outperform	Ro, I.	Cal.	3.82	(1.67)	(1.51) A	(1.20)	(1.01)	NM	NM	23.2	88.6
Northstar Neuroscience, Inc.	NSTR	Suspended Coverage		Cal.	1.75							26.1	45.7
NuVasive ^	NUVA	Outperform	Wise, R.	Cal.	29.69	0.10	0.32 A	0.66	1.08	45.0	27.5	39.2	1,163.8
Omnicare, Inc. ^	OCR	Outperform	Gurda, J.	Cal.	26.31	2.12	2.50	2.65	2.82	9.9	9.3	118.0	3,104.6
Onyx Pharmaceuticals, Inc.	ONXX	Market Perform	Liang, H.	Cal.	28.29	0.03	0.27 A	0.27	0.48	104.8	58.9	62.2	1,759.6
Orexigen Therapeutics	OREX	Outperform	Schimmer, J.	Cal.	6.25	(2.76)	(1.60)	(0.44)	(0.59)	NM	NM	46.0	287.5
OSI Pharmaceuticals	OSIP	Outperform	Liang, H.	Cal.	36.57	2.15	1.29 A	1.69	2.12	21.6	17.3	58.1	2,124.7
Osiris Therapeutics, Inc.	OSIR	Suspended Coverage		Cal.	12.43	(1.05)						32.3	401.5
Palomar Medical Technologies	PMTI	Market Perform	Nachman, G.	Cal.	9.00	0.00	(0.10) A	(0.21)	0.28	NM	32.1	18.3	164.7
PerkinElmer, Inc. ^	PKI	Market Perform	Ro, I.	Cal.	22.41	1.42	1.28 A	1.40	1.51	16.0	14.8	116.6	2,613.0
Pfizer Inc.^	PFE	Outperform	Fernandez, S.	Cal.	17.69	2.42	2.03 A	2.35	2.35	7.5	7.5	8,070.0	142,758.3
Pharmasset, Inc.	VRUS	Outperform	Liang, H.	Sept	22.56	(2.51)	(2.10) A	(1.49)	(1.40)	NM	NM	28.3	638.4
PharMerica Corp. ^	PMC	Market Perform	Gurda, J.	Cal.	17.20	0.95	1.30 A	1.41	1.55	12.2	11.1	30.5	524.6
Phase Forward, Inc.*	PFWD	Market Perform	Hill, G.	Cal.	11.94	0.48	0.52 A	0.54	0.60	22.1	19.9	43.1	514.6
Poniard Pharmaceuticals, Inc.	PARD	Market Perform	Liang, H.	Cal.	1.56	(1.14)	(1.08)	(0.52)	(0.52)	NM	NM	42.1	65.7
Qiagen, NV*	QGEN	Outperform	Ro, I.	Cal.	21.66	0.79	0.89 A	0.92	1.14	23.5	19.0	241.0	5,220.1
Quality Systems, Inc.~	QSII	Outperform	Hill, G.	Mar.	57.24	1.44	1.62 A	1.72	2.40	33.3	23.9	28.7	1,642.8
Quest Diagnostics ^	DGX	Market Perform	Gurda, J.	Cal.	56.69	3.25	3.88 A	4.17	4.52	13.6	12.5	186.3	10,561.3
RadNet, Inc.	RDNT	Suspended Coverage		Cal.	6.16							35.7	219.9

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges

Leerink Swann LLC Coverage List

Prices as of close on:

February 25, 2010



LEERINK SWANN

Company	Ticker	Rating	Analyst	Year	Close	2008A	2009E	2010E	2011E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
										2010E	2011E		
St. Jude Medical, Inc.^	STJ	Outperform	Wise, R.	Cal.	38.36	2.22	2.43 A	2.75	3.12	13.9	12.3	332.7	12,762.4
Sangamo Biosciences	SGMO	Outperform	Schwartz, J	Cal.	5.13	(0.60)	(0.44) A	0.03	(0.42)	171.0	NM	42.0	215.5
Sanofi Aventis	SAN FP	Outperform	Fernandez, S.	Cal.	52.92	5.59	6.61 A	6.63	6.55	8.0	8.1	1,338.5	70,833.4
Savient Pharmaceuticals	SVNT	Outperform	Schwartz, J	Cal.	13.56	(1.57)	(1.51) A	(1.02)	0.27	NM	NM	65.4	886.8
Seattle Genetics	SGEN	Market Perform	Liang, H.	Cal.	10.42	(1.17)	(0.90)	(0.67)	(1.11)	NM	NM	100.5	1,047.2
Shire Pharmaceuticals	SHPGY	Outperform	Nachman, G.	Cal.	64.42	3.87	3.17 A	3.58	4.33	18.0	14.9	194.9	12,555.5
Sigma-Aldrich Corp.^	SIAL	Market Perform	Ro, I.	Cal.	47.36	2.65	2.86	3.12	3.48	15.2	13.6	123.7	5,858.4
Smith & Nephew plc	SNN	Suspended Coverage		Cal.	60.05							179.4	10,773.0
SonoSite, Inc.	SONO	Suspended Coverage		Cal.	35.36							17.4	615.3
Skilled Healthcare Group ^	SKH	Outperform	Gurda, J.	Cal.	6.58	1.01	1.02	0.92	1.00	7.2	6.6	36.9	242.8
Stryker Corporation ^	SYK	Outperform	Wise, R.	Cal.	52.84	2.83	2.95 A	3.28	3.73	16.1	14.2	399.6	21,114.9
Sucampo Pharmaceuticals	SCMP	Outperform	Nachman, G.	Cal.	3.44	0.59	(0.01)	0.54	0.70	6.4	4.9	41.8	143.8
Sun Healthcare ^	SUNH	Outperform	Gurda, J.	Cal.	8.80	0.93	1.09	0.96	1.12	9.2	7.9	44.0	387.2
Syneron Medical Ltd	ELOS	Outperform	Nachman, G.	Cal.	9.50	0.20	(0.86)	(0.16)	0.60	NM	15.8	34.5	327.8
Targacept, Inc.	TRGT	Outperform	Schimmer, J.	Cal.	19.29	(1.04)	(1.54)	0.19	(0.05)	101.5	NM	27.5	530.5
Techne Corporation	TECH	Market Perform	Ro, I.	June	63.51	2.64	2.78 A	2.89	3.10	22.0	20.5	37.4	2,375.3
Tenet Healthcare Corp. ^	THC	Outperform	Gurda, J.	Cal.	5.03	(0.05)	0.29 A	0.17	0.26	29.6	19.3	500.6	2,518.0
Thermo Fisher Scientific, Inc. ^	TMO	Outperform	Ro, I.	Cal.	49.28	3.16	3.05 A	3.45	3.83	14.3	12.9	422.2	20,806.0
Thoratec Corporation+	THOR	Outperform	Wise, R.	Cal.	28.63	0.58	0.86 A	1.05	1.25	27.3	22.9	58.4	1,672.0
Transition Therapeutics, Inc.	TTHI	Suspended Coverage		June	3.80							23.2	88.2
UnitedHealthcare ^	UNH	Market Perform	Gurda, J.	Cal.	33.45	2.95	3.24 A	3.02	3.40	11.1	9.8	1,161.0	38,835.5
United Therapeutics Corp.	UTHR	Outperform	Schwartz, J.	Cal.	56.60	(0.93)	0.35 A	1.55	3.33	36.5	17.0	53.9	3,050.7
Universal Health Services, Inc. ^	UHS	Market Perform	Gurda, J.	Cal.	31.01	1.94	2.39 A	2.56	2.70	12.1	11.5	98.6	3,057.6
Valeant Pharmaceuticals International	VRX	Market Perform	Nachman, G.	Cal.	36.67	0.88	2.22 A	2.64	2.98	13.9	12.3	83.9	3,076.6
Varian, Inc.^	VARI	Suspended Rating	Ro, I.	Sept.	51.70	2.67	2.21	2.50	NE	20.7	NM	29.0	1,499.3
Varian Medical Systems, Inc.	VAR	Suspended Coverage		Sept.	63.77							128.0	8,162.6
Vertex Pharmaceuticals, Inc.	VRTX	Outperform	Liang, H.	Cal.	40.14	(3.27)	(3.70) A	(3.42)	2.16	NM	18.6	199.6	8,011.9
Vital Images, Inc.*	VTAL	Market Perform	Hill, G.	Cal.	14.84	0.18	0.01 A	0.11	0.17	134.9	87.3	14.4	213.7
Vivus, Inc.	VVUS	Market Perform	Yoo/Sullivan	Cal.	8.41	(0.16)	(0.80)	(0.79)	NE	NM	NM	70.9	596.3
Volcano Corporation^	VOLC	Outperform	Wise, R.	Cal.	20.60	0.04	(0.30)	0.09	0.28	228.9	73.6	48.5	999.1
Warner Chilcott ^	WCRX	Outperform	Nachman, G.	Cal.	26.18	1.45	1.76	3.45	3.81	7.6	6.9	251.0	6,571.2
Waters Corp.^	WAT	Outperform	Ro, I.	Cal.	59.91	3.30	3.45	3.88	4.32	15.4	13.9	96.1	5,757.4
Wellpoint ^	WLP	Outperform	Gurda, J.	Cal.	61.45	5.55	6.07 A	6.25	7.01	9.8	8.8	461.1	28,334.6
Wright Medical Group, Inc.^	WMGI	Market Perform	Wise, R.	Cal.	16.90	0.69	0.63 A	0.69	0.86	24.5	19.7	43.8	740.2
Xenoport, Inc.	XNPT	Market Perform	Yoo/Sullivan	Cal.	8.21	(2.48)	(2.31) A	(2.42)	(0.12)	NM	NM	30.3	248.8
Zimmer Holdings Inc. ^	ZMH	Market Perform	Wise, R.	Cal.	57.24	4.05	3.94 A	4.27	4.70	13.4	12.2	211.2	12,089.1

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; -operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges

Source: Leerink Swann & Company estimates, FactSet, and company data

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating Distribution as of 12/31/2009

Coverage Universe	Percent
Outperform (Buy)	56.0%
Market Perform (Hold/Neutral)	41.3%
Underperform (Sell)	2.7%

Recd Inv. Banking Serv. in Prev. 12 months	Percent
Outperform (Buy)	13.1%
Market Perform(Hold/Neutral)	3.2%
Underperform (Sell)	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600[®] Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500[®] Health Care Index for issuers with a market capitalization over \$2 billion. From October 1, 2006 through January 10, 2009, the relevant benchmark were the Russell 2000[®] Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500[®] Health Care Index for issuers with a market capitalization over \$2 billion

Definitions of Leerink Swann Ratings prior to October 1, 2006 are shown below:

Outperform (Buy): We expect this stock to outperform its benchmark by more than 10 percentage points over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform within a range of plus or minus 10 percentage points of its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark by more than 10 percentage points over the next 12 months.

For the purposes of these definitions the relevant benchmark will be the Russell 2000[®] Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500[®] Index for issuers with a market capitalization over \$2 billion.

Disclosure Appendix

Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. This is provided for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any product to which this information relates. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. Additional information is available upon request by contacting the Publishing Department at One Federal Street, 37th Floor, Boston, MA 02110.

Leerink Swann Strategic Advisors, a division of Leerink Swann LLC, provides strategic advisory services to clients in the biomedical space. Any consultant referenced in this note was paid by MEDA Corp, which provides a specialized network of experts accessed by Leerink Swann and its clients, and it provides information used by our analysts in preparing research. Like all Firm employees, analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, the Private Client Division, Institutional Equities, and Investment Banking. Analysts, however, are not compensated for a specific investment banking services transaction.

Like all Firm employees, analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, the Private Client Division, Institutional Equities, and Investment Banking. Analysts, however, are not compensated for a specific investment banking services transaction.

For price charts, statements of valuation and risk, as well as the disclosures specific to covered companies, client should refer to <https://leerink.bluematrix.com/bluematrix/Disclosure2> or send a request to Leerink Swann LLC Publishing Department, One Federal Street, 37th Floor, Boston, MA 02110.

©2010 Leerink Swann LLC. All rights reserved. This document may not be reproduced or circulated without our written authority.

Leerink Swann LLC Equity Research

Director of Equity Research	John L. Sullivan, CFA	(617) 918-4875	john.sullivan@leerink.com
Associate Director of Research	Alice C. Avanian, CFA	(617) 918-4544	alice.avanian@leerink.com
Healthcare Strategy	John L. Sullivan, CFA	(617) 918-4875	john.sullivan@leerink.com
	Alice C. Avanian, CFA	(617) 918-4544	alice.avanian@leerink.com
Biotechnology	Howard Liang, Ph.D.	(617) 918-4857	howard.liang@leerink.com
	Joshua Schimmer, M.D.	(212) 277-6116	joshua.schimmer@leerink.com
	Joseph P. Schwartz	(617) 918-4575	joseph.schwartz@leerink.com
	Jonathan Eckard, Ph.D.	(617) 918-4844	jonathan.eckard@leerink.com
	Steve Y. Yoo	(212) 277-6065	steve.yoo@leerink.com
Life Science Tools and Diagnostics	Isaac Ro	(212) 277-6040	isaac.ro@leerink.com
	Jeff Ares	(212) 277-6045	jeff.ares@leerink.com
Pharmaceuticals/Major	Seamus Fernandez	(617) 918-4011	seamus.fernandez@leerink.com
	Kathryn C. Alexander	(617) 918-4568	kathryn.alexander@leerink.com
	Jason M. Gerberry	(617) 918-4549	jason.gerberry@leerink.com
Pharmaceuticals/Specialty	Gary Nachman	(212) 277-6017	gary.nachman@leerink.com
	Andrew Finkelstein	(212) 277-6021	andrew.finkelstein@leerink.com
Medical Devices, Cardiology & Orthopedics	Rick Wise, CFA	(212) 277-6085	rick.wise@leerink.com
	Danielle Antalffy	(212) 277-6044	danielle.antalffy@leerink.com
	Miroslava Minkova	(212) 277-6043	miroslava.minkova@leerink.com
	Richard Newitter	(212) 277-6088	richard.newitter@leerink.com
Healthcare Services	Jason Gurda, CFA	(212) 277-6023	jason.gurda@leerink.com
	Neil Bhalodkar	(212) 277-6049	neil.bhalodkar@leerink.com
	Aaron Gorin	(212) 277-6046	aaron.gorin@leerink.com
Healthcare Technology & Distribution	George Hill	(617) 918-4593	george.hill@leerink.com
	David Larsen	(617) 918-4502	david.larsen@leerink.com
Sr. Editor/Supervisory Analyst	Mary Ellen Eagan, CFA	(617) 918-4837	maryellen.eagan@leerink.com
Supervisory Analysts	Robert Egan		bob.egan@leerink.com
	Amy N. Sonne		amy.sonne@leerink.com
Equity Research Assistants	Christopher Abbott	(617) 918-4010	chris.abbott@leerink.com
	George Villarina	(212) 277-6012	george.villarina@leerink.com

New York

1251 Avenue of Americas, 22nd Floor
New York, NY 10020
(888) 347-2342

San Francisco

201 Spear Street, 16th Floor
San Francisco, CA 94105
(800) 778-1164

Boston

One Federal Street, 37th Floor
Boston, MA 02110
(800) 808-7525