



Leerink Swann LLC Coverage List by Sector

Prices as of close on: 9/28/2011

Biotechnology

Howard Liang, Ph.D.

Jonathan Eckard, Ph.D.

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Cal.	\$4.84	(\$0.57)	(\$0.68)	(\$0.54)	NA	NA	70.0	\$ 339
Alexion Pharmaceuticals	ALXN	Outperform	Cal.	\$65.90	0.89	1.18	1.75	55.8	37.7	183.8	12,112
Anadys Pharmaceuticals, Inc.	ANDS	Market Perform	Cal.	\$0.93	(0.38)	(0.53)	(0.47)	NA	NA	57.1	53
Ariad Pharmaceuticals, Inc.	ARIA	Outperform	Cal.	\$9.84	0.72	(0.85)	(0.55)	NA	NA	132.0	1,299
ArQule, Inc.	ARQL	Outperform	Cal.	\$4.88	(0.68)	(0.72)	(0.65)	NA	NA	53.3	260
Array BioPharma Inc.	ARRY	Market Perform	June	\$2.05	(1.55)	(1.02)	(0.70)	NA	NA	57.0	117
AVEO Pharmaceuticals	AVEO	Outperform	Cal.	\$15.85	(2.30)	1.05	(1.93)	15.1	NA	43.1	683
Celgene, Inc.+	CELG	Outperform	Cal.	\$62.40	2.80	3.53	4.16	17.7	15.0	462.6	28,866
Cubist Pharmaceuticals, Inc.	CBST	Market Perform	Cal.	\$35.57	1.55	0.85	1.51	41.8	23.6	59.3	2,109
Dendreon Corporation	DNDN	Outperform	Cal.	\$9.12	(3.18)	(2.77)	(0.95)	NA	NA	145.9	1,331
Endocyte, Inc.	ECYT	Outperform	Cal.	\$10.54	(21.81)	(1.49)	(1.31)	NA	NA	29.7	313
GTx Inc.	GTXI	Market Perform	Cal.	\$3.43	0.39	(0.64)	(0.88)	NA	NA	63.0	216
Idenix Pharmaceuticals, Inc.	IDIX	Outperform	Cal.	\$4.86	(0.87)	(0.55)	(0.49)	NA	NA	96.0	467
InterMune, Inc.	ITMN	Outperform	Cal.	\$21.73	2.26	(2.69)	(1.66)	NA	NA	58.9	1,280
Medivation, Inc.	MDVN	Outperform	Cal.	\$17.78	(0.99)	(1.03)	0.34	NA	52.3	34.8	619
Onyx Pharmaceuticals, Inc.	ONXX	Market Perform	Cal.	\$31.10	0.63	0.04	(0.23)	777.5	NA	63.5	1,975
Ponard Pharmaceuticals, Inc.	PARD	Suspended Rating	Cal.	\$0.13	NE	NE	NE	NA	NA	59.9	8
Pharmasset, Inc.	VRUS	Outperform	Sept	\$78.00	(2.13)	(1.25)	(1.54)	NA	NA	75.1	5,858
Seattle Genetics	SGEN	Outperform	Cal.	\$18.81	(0.66)	(1.75)	(0.78)	NA	NA	113.3	2,131
Theravance, Inc.*	THRX	Outperform	Cal.	\$20.25	(1.16)	(1.33)	(1.29)	NA	NA	81.8	1,656
Vertex Pharmaceuticals, Inc.	VRTX	Outperform	Cal.	\$45.69	(3.77)	(1.16)	3.58	NA	12.8	204.4	9,339

Biotechnology

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								2011E	2012E		
Chelsea Therapeutics	CHTP	Outperform	Cal.	\$3.85	(\$0.91)	(\$1.06)	(\$0.65)	NA	NA	61.8	238
Cyclacel Pharmaceuticals, Inc.	CYCC	Outperform	Cal.	\$0.43	(\$0.52)	(\$0.34)	(\$0.29)	NA	NA	54.2	23
Pharmacyclics, Inc.	PCYC	Outperform	June	\$12.10	(\$0.31)	(\$0.59)	(\$0.87)	NA	NA	67.3	814

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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 by Sector

Prices as of close on: 9/28/2011

Biotechnology

Joshua Schimmer, M.D.

Steve Y. Yoo

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Acorda Therapeutics	ACOR	Outperform	Cal.	\$20.56	(\$0.31)	\$0.86	\$0.51	23.9	40.3	38.9	\$ 800
Allos Therapeutics	ALTH	Market Perform	Cal.	\$1.86	(0.74)	(0.38)	(0.27)	NA	NA	105.6	196
Alnylam Pharmaceuticals	ALNY	Outperform	Cal.	\$6.65	(1.04)	(1.51)	(1.92)	NA	NA	42.4	282
Amgen, Inc.+	AMGN	Outperform	Cal.	\$55.67	5.20	5.13	5.19	10.9	10.7	935.0	52,051
Amylin Pharmaceuticals, Inc.	AMLN	Outperform	Cal.	\$9.35	(1.06)	(0.89)	(0.80)	NA	NA	145.8	1,363
Anthera Pharmaceuticals^^	ANTH	Outperform	Cal.	\$4.75	(1.76)	(2.48)	(0.29)	NA	NA	35.0	166
Biodel, Inc.	BIOD	Market Perform	Sept.	\$0.65	(1.58)	(0.69)	(0.51)	NA	NA	38.6	25
Biogen IDEC, Inc. +	BIIB	Outperform	Cal.	\$95.04	5.15	5.89	5.94	16.1	16.0	245.0	23,285
Corcept Therapeutics, Inc.	CORT	Market Perform	Cal.	\$3.02	(0.38)	(0.41)	(0.51)	NA	NA	84.0	254
Gilead Sciences, Inc.+	GILD	Outperform	Cal.	\$39.18	3.68	3.91	4.32	10.0	9.1	776.0	30,404
Incyte Corporation	INCY	Outperform	Cal.	\$14.10	(0.26)	(1.67)	(1.03)	NA	NA	191.0	2,693
MannKind Corporation*	MNKD	Underperform	Cal.	\$3.74	(1.50)	(1.34)	(0.89)	NA	NA	125.0	468
NPS Pharmaceuticals	NPSP	Outperform	Cal.	\$6.22	(0.54)	(0.52)	(0.53)	NA	NA	83.2	518
Orexigen Therapeutics	OREX	Outperform	Cal.	\$1.94	(1.10)	(0.73)	(0.88)	NA	NA	48.1	93
Regeneron Pharmaceuticals, Inc.	REGN	Market Perform	Cal.	\$61.09	(1.26)	(2.84)	(2.55)	NA	NA	90.0	5,498
Targacept, Inc.	TRGT	Outperform	Cal.	\$15.40	0.36	(0.10)	(0.32)	NA	NA	31.0	477
Tengion, Inc.	TNGN	Market Perform	Cal.	\$0.69	(2.78)	(0.81)	(0.77)	NA	NA	24.0	17

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Biotechnology

Joseph P. Schwartz

Michael Schmidt, Ph.D.

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Cal.	\$14.51	(\$3.90)	(\$4.04)	(1.81)	NA	NA	21.2	308
Amarin Corporation PLC	AMRN	Outperform	Cal.	\$9.56	(2.49)	(1.68)	(0.24)	NA	NA	167.6	1,602
Amicus Therapeutics, Inc.	FOLD	Outperform	Cal.	\$3.60	(1.98)	(1.47)	(1.10)	NA	NA	34.5	124
Ardea Biosciences, Inc.	RDEA	Outperform	Cal.	\$15.73	(1.91)	(2.08)	(2.64)	NA	NA	25.8	406
Auxilium Pharmaceuticals	AUXL	Market Perform	Cal.	\$14.72	(1.08)	(0.76)	(0.04)	NA	NA	47.8	704
BioCryst Pharmaceuticals, Inc.	BCRX	Market Perform	Cal.	\$2.80	(0.73)	(1.38)	(1.19)	NA	NA	45.1	126
BioMarin Pharmaceutical, Inc.	BMRN	Outperform	Cal.	\$31.80	1.73	(0.19)	0.10	NA	318.0	111.1	3,533
BioSante Pharmaceuticals Inc.	BPAX	Outperform	Cal.	\$2.37	(0.70)	(0.73)	(0.59)	NA	NA	113.9	270
Cadence Pharmaceuticals, Inc.	CADX	Outperform	Cal.	\$6.50	(1.09)	(1.35)	(0.49)	NA	NA	63.4	412
Cardiome Pharma Corp.	CRME	Outperform	Cal.	\$3.42	0.58	(0.37)	0.21	NA	16.3	61.1	209
Dyax Corporation	DYAX	Market Perform	Cal.	\$1.35	(0.26)	(0.35)	(0.10)	NA	NA	98.7	133
Endo Pharmaceuticals Holdings, Inc. ##	ENDP	Market Perform	Cal.	\$28.16	3.48	4.56	5.71	6.2	4.9	122.7	3,455
Human Genome Sciences, Inc.	HGSI	Outperform	Cal.	\$13.65	(1.24)	(1.94)	(1.37)	NA	NA	203.1	2,772
Isis Pharmaceutical Inc.	ISIS	Market Perform	Cal.	\$6.69	(0.62)	(0.82)	(0.73)	NA	NA	99.6	666
MAP Pharmaceuticals, Inc.	MAPP	Outperform	Cal.	\$14.64	(2.01)	0.07	0.64	209.1	22.9	30.3	444
Momenta Pharmaceuticals, Inc.	MNTA	Outperform	Cal.	\$11.37	0.81	3.79	0.42	3.0	27.1	51.0	580
Nabi Biopharmaceuticals	NABI	Outperform	Cal.	\$1.73	0.02	(0.35)	(0.13)	NA	NA	42.2	73
NuPathe, Inc.~	PATH	Outperform	Cal.	\$2.40	(4.39)	(1.68)	(1.46)	NA	NA	14.6	35
Sangamo Biosciences	SGMO	Outperform	Cal.	\$4.77	(0.55)	(0.71)	(0.74)	NA	NA	52.3	249
Savient Pharmaceuticals	SVNT	Market Perform	Cal.	\$4.46	(1.08)	(1.39)	(1.13)	NA	NA	70.0	312
The Medicines Company	MDCO	Outperform	Cal.	\$14.88	1.97	1.02	1.30	14.6	11.4	54.3	808
United Therapeutics Corp.	UTHR	Outperform	Cal.	\$37.84	1.75	2.55	3.29	14.8	11.5	62.8	2,376
ViroPharma, Inc.	VPHM	Market Perform	Cal.	\$17.52	1.47	1.10	0.27	15.9	64.9	89.5	1,568
Zogenix, Inc.^	ZGNX	Outperform	Cal.	\$2.05	(17.63)	(2.34)	(1.07)	NA	NA	34.5	71

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**Leerink Swann LLC Coverage List by Sector**

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Biotechnology

Steve Y. Yoo

Joshua Schimmer, M.D.

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Alkermes, Inc.+	ALKS	Outperform	Mar.	\$15.55	(\$0.42)	(\$0.48)	(\$0.28)	NA	NA	96.6	\$ 1,502
Arena Pharmaceuticals, Inc.	ARNA	Market Perform	Cal.	\$1.42	(1.14)	(0.78)	(0.55)	NA	NA	142.7	203
QLT, Inc.	QLTI	Outperform	Cal.	\$7.30	(0.33)	(0.64)	(0.88)	NA	NA	50.5	369
Vivus, Inc.	VVUS	Outperform	Cal.	\$8.10	(0.93)	(0.59)	(0.57)	NA	NA	82.6	669
Xenoport, Inc.	XNPT	Market Perform	Cal.	\$6.10	(2.68)	(0.59)	(1.36)	NA	NA	35.3	215

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Life Science Tools and Diagnostics

Dan Leonard

Julian Cochran

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Affymetrix, Inc.**	AFFX	Market Perform	Cal.	\$5.02	(\$0.06)	(\$0.08)	\$0.09	NA	55.8	69.5	\$ 349
Alere, Inc. ^	ALR	Market Perform	Cal.	\$21.26	2.52	2.46	2.88	8.6	7.4	90.8	1,930
Bio-Rad Laboratories, Inc.**	BIO	Market Perform	Cal.	\$90.32	6.48	5.63	6.24	16.0	14.5	28.5	2,574
Bruker Corp. **	BRKR	Outperform	Cal.	\$13.52	0.71	0.87	1.06	15.5	12.8	167.3	2,262
Caliper Life Sciences, Inc.**	CALP	Outperform	Cal.	\$10.42	0.02	0.03	0.06	347.3	173.7	56.6	590
Cepheid**	CPHD	Market Perform	Cal.	\$38.49	(0.10)	0.11	0.41	349.9	93.9	66.4	2,556
Genomic Health, Inc.~	GHDX	Market Perform	Cal.	\$19.54	0.15	0.16	0.29	122.1	67.4	30.9	604
Gen-Probe, Inc.**	GPRO	Market Perform	Cal.	\$59.99	2.19	2.34	2.71	25.6	22.1	49.3	2,958
Illumina, Inc.**	ILMN	Market Perform	Cal.	\$41.32	1.06	1.46	1.80	28.3	23.0	139.4	5,760
Life Technologies Corp.**	LIFE	Market Perform	Cal.	\$37.73	3.55	3.71	4.18	10.2	9.0	184.8	6,973
Luminex Corp.**	LMNX	Outperform	Cal.	\$22.02	0.13	0.39	0.53	56.5	41.5	42.4	934
Myriad Genetics ~	MYGN	Market Perform	Jun	\$18.41	1.39	1.10	1.23	16.7	15.0	88.1	1,622
PerkinElmer, Inc. **	PKI	Market Perform	Cal.	\$19.06	1.45	1.66	1.98	11.5	9.6	113.6	2,165
Qiagen, NV**	QGEN	Outperform	Cal.	\$14.11	0.88	0.92	1.04	15.3	13.6	241.0	3,401
Sigma-Aldrich Corp.**	SIAL	Outperform	Cal.	\$62.75	3.31	3.72	4.07	16.9	15.4	124.0	7,781
Techne Corporation**	TECH	Market Perform	June	\$68.25	2.81	3.11	3.52	21.9	19.4	37.2	2,539
Thermo Fisher Scientific, Inc. **	TMO	Outperform	Cal.	\$50.85	3.58	4.23	5.03	12.0	10.1	385.9	19,623
Waters Corp.**	WAT	Outperform	Cal.	\$77.03	4.09	4.82	5.48	16.0	14.1	93.3	7,187

Life Science Tools and Diagnostics

John L. Sullivan, CFA

Julian Cochran

Company	Ticker	Rating	Year	Share Price	2010A/E	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Charles River Labs International ^	CRL	Market Perform	Cal.	\$28.50	\$1.99	\$2.47	\$2.69	11.5	10.6	51.7	1,473
Covance, Inc.^	CVD	Market Perform	Cal.	\$46.03	2.24	2.72	3.20	16.9	14.4	61.2	2,817
MELA Sciences, Inc.	MELA	Outperform	Cal.	\$4.53	(0.83) E	(0.86)	(0.85)	NA	NA	25.3	115

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PharmaceuticalsSeamus Fernandez
Kathryn C. Alexander
Jason Gerberry**Large-Cap Pharmaceuticals**

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
AstraZeneca PLC^	AZN	Market Perform	Cal.	\$44.22	\$6.71	\$7.40	\$6.68	6.0	6.6	1,450.0	\$ 64,119
Bristol-Myers Squibb^	BMY	Outperform	Cal.	\$30.84	2.16	2.25	1.96	13.7	15.7	1,727.0	53,261
Eli Lilly & Company^	LLY	Market Perform	Cal.	\$37.24	4.74	4.34	3.48	8.6	10.7	1,114.0	41,485
GlaxoSmithKline PLC^	GSK LN	Market Perform	Cal.	£44.42	53.90 p	116.30 p	122.90 p	11.6	11.0	5,078.0	6,845,144 p
Merck & Company, Inc. ^	MRK	Outperform	Cal.	\$31.94	3.42	3.70	3.74	9.5	9.0	3,110.0	99,333
Novartis	NVS	Outperform	Cal.	\$55.85	5.15	5.40	5.65	10.3	9.9	2,300.0	128,455
Pfizer Inc.^	PFE	Outperform	Cal.	\$17.56	2.35	2.35	2.35	7.5	7.5	7,935.0	139,339
Sanofi	SAN FP	Outperform	Cal.	€49.22	€7.06	€6.65	€6.05	7.4	8.1	1,306.0	€ 64,281

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges

PharmaceuticalsSeamus Fernandez
Kathryn C. Alexander
Jason Gerberry**Specialty Pharmaceuticals**

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Allergan, Inc.^	AGN	Outperform	Cal.	\$84.10	\$3.16	\$3.64	\$4.37	23.1	19.2	310.0	\$ 26,071
Forest Laboratories, Inc.^	FRX	Market Perform	Mar.	\$30.84	\$3.51	\$4.41	\$3.70	7.0	8.3	285.0	\$ 8,789

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges

PharmaceuticalsJason Gerberry, JD/MBA
Seamus Fernandez**Specialty Pharmaceuticals**

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Par Pharmaceuticals, Inc.++	PRX	Outperform	Cal.	\$26.27	\$2.95	\$3.28	\$3.30	8.0	8.0	36.7	\$ 964
TEVA Pharmaceuticals Industries++	TEVA	Outperform	Cal.	\$36.40	\$4.54	\$5.13	\$5.83	7.1	6.2	896.0	\$ 32,614
Watson Pharmaceuticals, Inc.++	WPI	Market Perform	Cal.	\$70.61	\$3.42	\$4.52	\$5.85	15.6	12.1	126.4	\$ 8,925

Notes: GAAP presented unless noted; ++ Cash EPS



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Medical Supplies and Devices

Rick Wise, CFA

Danielle Antalffy

Miroslava Minkova

Richard Newitter

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
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Abbott Laboratories	ABT	Outperform	Cal.	\$50.91	\$4.17	\$4.65	\$5.15	10.9	9.9	1,566.0	\$ 79,725
Baxter International, Inc.^	BAX	Outperform	Cal.	\$55.66	3.98	4.30	4.75	12.9	11.7	581.0	32,338
Becton, Dickinson and Company^	BDX	Outperform	Sept.	\$73.25	4.94	5.64	6.18	13.0	11.9	219.0	16,042
Boston Scientific Corporation ^	BSX	Outperform	Cal.	\$6.09	0.41	0.45	0.50	13.5	12.2	1,528.6	9,309
C.R. Bard, Inc.^	BCR	Market Perform	Cal.	\$88.32	5.60	6.38	7.02	13.8	12.6	85.3	7,534
CardioNet ^	BEAT	Outperform	Cal.	\$3.09	(0.53)	(0.24)	(0.28)	NA	NA	24.4	75
CareFusion Corporation^	CFN	Market Perform	Cal.	\$24.09	1.34	1.65	1.86	14.6	13.0	226.5	5,456
Covidien PLC ^	COV	Outperform	Sept.	\$44.97	2.24	3.93	4.28	11.4	10.5	495.0	22,260
Hospira, Inc. ^	HSP	Outperform	Cal.	\$37.64	3.31	3.95	4.20	9.5	9.0	169.0	6,361
Insulet Corporation~	PODD	Outperform	Cal.	\$15.92	(1.54)	(1.12)	(0.23)	NA	NA	46.4	739
Intuitive Surgical, Inc. ^	ISRG	Market Perform	Cal.	\$377.74	9.47	11.37	13.08	33.2	28.9	39.1	14,770
Johnson & Johnson ^	JNJ	Outperform	Cal.	\$63.25	4.76	5.00	5.35	12.7	11.8	2,781.0	175,898
MAKO Surgical Corp.	MAKO	Market Perform	Cal.	\$37.90	(1.13)	(0.82)	(0.26)	NA	NA	40.6	1,539
Medtronic, Inc. ^	MDT	Market Perform	April	\$33.74	3.22	3.37	3.43	10.0	9.8	1,070.0	36,102
NuVasive ^	NUVA	Outperform	Cal.	\$19.87	1.52	1.06	1.15	18.7	17.3	40.9	813
St. Jude Medical, Inc.^	STJ	Outperform	Cal.	\$37.06	3.01	3.28	3.67	11.3	10.1	326.9	12,115
Stryker Corporation ^	SYK	Outperform	Cal.	\$48.49	3.33	3.71	4.12	13.1	11.8	392.0	19,008
Thoratec Corporation+	THOR	Outperform	Cal.	\$32.96	1.21	1.44	1.71	22.9	19.3	63.2	2,083
Volcano Corporation^	VOLC	Outperform	Cal.	\$29.94	0.14	0.21	0.30	142.6	99.8	52.3	1,566
Wright Medical Group, Inc.^	WMGI	Market Perform	Cal.	\$17.99	0.69	0.75	0.88	24.0	20.4	39.3	707
Zimmer Holdings Inc. ^	ZMH	Market Perform	Cal.	\$54.98	4.33	4.77	5.30	11.5	10.4	192.7	10,595

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Medical Supplies and Devices

Danielle Antalfy

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
NxStage Medical, Inc.	NXTM	Outperform	Cal.	\$20.58	(\$0.66)	(\$0.41)	(\$0.13)	NA	NA	54.0	\$ 1,111

Miroslava Minkova

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Idexx Laboratories, Inc.^	IDXX	Market Perform	Cal.	\$71.13	\$2.37	\$2.72	\$3.10	26.2	22.9	57.3	\$ 4,076

Richard Newitter

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Hologic, Inc. ^	HOLX	Outperform	Sept.	\$15.73	\$9.47	\$1.25	\$1.43	12.6	11.0	265.2	\$ 4,172
Teleflex Incorporated^	TFX	Market Perform	Cal.	\$53.80	2.26	4.08	4.80	13.2	11.2	40.9	2,200

Medical Supplies and Devices - Aesthetic Devices

Richard Newitter

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Palomar Medical Technologies	PMTI	Market Perform	Cal.	\$7.90	(\$0.46)	(\$0.49)	\$0.02	NA	395.0	18.7	\$ 148
Solta Medical	SLTM	Outperform	Cal.	\$1.29	(0.04)	0.00	0.11	NA	11.7	60.6	78
Syneron Medical Ltd	ELOS	Outperform	Cal.	\$9.99	(0.75)	(0.16)	0.25	NA	40.0	35.2	352

Notes: GAAP presented unless noted; CRME in \$C; ^ 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; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles



Leerink Swann LLC Coverage List by Sector

Prices as of close on: 9/28/2011

Healthcare Services

Jason Gurda, CFA

Michael Newshel, CFA

Acute Care

George Villarina

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Community Health Systems, Inc. ^	CYH	Market Perform	Cal.	\$16.27	\$3.01	\$3.32	\$3.56	4.9	4.6	91.8	\$ 1,494
HCA, Inc.	HCA	Outperform	Cal.	\$19.20	2.76	2.65	3.17	7.2	6.1	538.6	10,341
Health Management Associates, Inc. ^	HMA	Market Perform	Cal.	\$6.77	0.65	0.79	0.90	8.6	7.5	255.2	1,728
LifePoint Hospitals, Inc.^	LPNT	Market Perform	Cal.	\$35.66	2.88	3.14	3.40	11.4	10.5	52.3	1,865
Tenet Healthcare Corp. ^	THC	Outperform	Cal.	\$4.03	0.34	0.36	0.49	11.2	8.2	502.5	2,025
Universal Health Services, Inc. ^	UHS	Outperform	Cal.	\$34.29	2.55	3.95	4.45	8.7	7.7	99.3	3,405
Vanguard Health Systems^	VHS	Outperform	June	\$10.65	0.47	0.98	0.96	10.9	11.1	76.4	814

Long-term Care & Pharmacies

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Omnicare, Inc. ^	OCR	Outperform	Cal.	\$26.15	\$2.10	\$2.11	\$2.43	12.4	10.8	118.1	\$ 3,088
PharMerica Corp. ^	PMC	Market Perform	Cal.	\$13.95	0.93	0.97	1.11	14.4	12.6	29.4	410
Skilled Healthcare Group ^	SKH	Market Perform	Cal.	\$3.76	1.04	1.08	0.65	3.5	5.8	37.4	141
Sun Healthcare ^	SUNH	Market Perform	Cal.	\$3.06	2.35	1.07	0.56	2.9	5.5	26.2	80

Labs and providers

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
DaVita, Inc.	DVA	Market Perform	Cal.	\$68.98	\$4.38	\$4.79	\$5.98	14.4	11.5	97.7	\$ 6,739
LabCorp ^	LH	Market Perform	Cal.	\$80.70	5.98	6.25	7.11	12.9	11.4	102.8	8,296
Mednax ^	MD	Market Perform	Cal.	\$64.11	4.04	4.48	5.00	14.3	12.8	48.7	3,122
Quest Diagnostics ^	DGX	Market Perform	Cal.	\$49.85	4.06	4.23	4.70	11.8	10.6	159.4	7,946

Managed Care

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Aetna, Inc.^	AET	Outperform	Cal.	\$37.60	\$3.68	\$4.78	\$5.00	7.9	7.5	387.3	\$ 14,562
CIGNA ^	CI	Outperform	Cal.	\$42.24	4.64	5.27	5.61	8.0	7.5	272.7	11,519
Coventry Health Care ^	CVH	Outperform	Cal.	\$28.82	3.70	2.98	3.35	9.7	8.6	148.7	4,286
Humana, Inc. ^	HUM	Market Perform	Cal.	\$76.33	6.67	7.87	8.01	9.7	9.5	169.5	12,938
UnitedHealthcare ^	UNH	Market Perform	Cal.	\$47.64	4.21	4.35	4.73	11.0	10.1	1,094.0	52,118
WellPoint ^	WLP	Outperform	Cal.	\$64.83	6.74	6.96	7.73	9.3	8.4	371.5	24,084

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges



Leerink Swann LLC Coverage List by Sector

Prices as of close on: 9/28/2011

Healthcare Services

David Larsen

Healthcare Technology

Christopher Abbott

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Allscripts-Misys, Inc.*	MDRX	Outperform	Cal.	\$18.75	\$0.76	\$0.94	\$1.10	19.9	17.0	188.0	\$ 3,525
athenahealth, Inc.*	ATHN	Market Perform	Cal.	\$62.65	0.64	0.81	1.11	77.3	56.4	35.0	2,193
Cerner Corporation*	CERN	Outperform	Cal.	\$70.36	1.48	1.85	2.25	38.0	31.3	169.1	11,898
Computer Programs & Systems*	CPSI	Outperform	Cal.	\$67.55	1.71	2.45	2.85	27.6	23.7	11.0	743
eResearch Technology, Inc.~	ERT	Market Perform	Cal.	\$4.56	0.36	0.37	0.45	12.3	10.1	49.2	224
MedAssets, Inc.*	MDAS	Market Perform	Mar.	\$9.96	0.82	0.92	1.05	10.8	9.5	58.6	584
Quality Systems, Inc.~	QSII	Outperform	Mar.	\$97.21	1.68	2.12	2.86	45.9	34.0	29.3	2,848
SXC Health Solutions	SXCI	Outperform	Cal.	\$57.39	1.11	1.60	2.10	35.9	27.3	61.8	3,547

Healthcare Services

David Larsen

Pharmacy Benefit Management

Christopher Abbott

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
Express Scripts, Inc.*	ESRX	Outperform	Cal.	\$38.33	\$2.50	\$3.10	\$3.95	12.4	9.7	488.2	\$ 18,713
Medco Health Solutions, Inc.~	MHS	Market Perform	Cal.	\$48.24	3.55	4.15	4.67	11.6	10.3	390.2	18,823

Healthcare Services

David Larsen

Healthcare Distribution

Christopher Abbott

Company	Ticker	Rating	Year	Share Price	2010A	2011E	2012E	P/E		Shares Out (MM)	Mkt Cap (\$MM)
								2011E	2012E		
AmerisourceBergen Corporation	ABC	Outperform	Sept.	\$38.60	\$2.22	\$2.57	\$2.90	15.0	13.3	269.3	\$ 10,395
Cardinal Health, Inc.	CAH	Market Perform	June	\$43.11	2.24	2.80	3.19	15.4	13.5	350.6	15,114
McKesson Corp.~	MCK	Market Perform	Mar.	\$74.74	4.58	4.78	4.78	15.6	15.6	246.3	18,408
Owens & Minor, Inc.	OMI	Market Perform	Cal.	\$28.66	1.94	1.95	2.22	14.7	12.9	63.2	1,811
Henry Schein, Inc.~	HSIC	Market Perform	Cal.	\$63.23	3.58	4.00	4.40	15.8	14.4	92.3	5,836
PSS World Medical, Inc.	PSSI	Market Perform	Cal.	\$20.13	1.18	1.32	1.40	15.3	14.4	57.4	1,155

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; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles

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 6/30/2011

Coverage Universe	Percent
Outperform (Buy)	57.7%
Market Perform (Hold/Neutral)	39.9%
Underperform (Sell)	2.5%

Recd Inv. Banking Serv. in Prev. 12 months	Percent
Outperform (Buy)	20.2%
Market Perform(Hold/Neutral)	4.6%
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 benchmarks were 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.

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While IMS Health has been used as a source, the analysis contained herein has been arrived at independently by the firm and IMS is not responsible for the analysis or use of the data.

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