Leerink Partners LLC Coverage by Sector

Biotechnology

Howard Liang, Ph.D.
Gena Wang, Ph.D.
Richard Goss

Updated on: 10/27/2014

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Acceleron Pharma	XLRN	Outperform	Dec	34.71	(4.15)	(1.03)	(2.26)	NA	NA	31.8	1,104
2	Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Dec	11.33	(0.63)	(0.71)	(0.92)	NA	NA	97.8	1,108
3	Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	79.27	(2.83)	(1.99)	(2.68)	NA	NA	34.5	2,731
4	Alexion Pharmaceuticals	ALXN	Outperform	Dec	190.70	3.08	5.17	6.03	36.9	31.6	197.8	37,723
5	Ambit Biosciences Corp.	AMBI	Outperform	Dec	15.40	(1.19)	(2.09)	(1.84)	NA	NA	18.0	277
6	Amgen, Inc.+	AMGN	Market Perform	Dec	147.80	7.60	8.39	9.24	17.6	16.0	759.6	112,266
7	Ariad Pharmaceuticals, Inc.	ARIA	Market Perform	Dec	5.74	(1.49)	(1.18)	(0.53)	NA	NA	187.0	1,073
8	ArQule, Inc.	ARQL	Outperform	Dec	1.13	(0.39)	(0.51)	(0.42)	NA	NA	62.8	71
9	AVEO Oncology	AVEO	Market Perform	Dec	0.97	(2.10)	(1.12)	(1.27)	NA	NA	52.3	51
10	Calithera Biosciences, Inc.	CALA	Outperform	Dec	10.52	NA	(1.78)	(1.10)	NA	NA	17.9	188
11	Celgene, Inc.+	CELG	Outperform	Dec	103.34	2.98	3.70	4.74	27.9	21.8	799.5	82,621
12	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	15.41	(1.02)	(1.35)	(1.38)	NA	NA	89.4	1,378
13	Clovis Oncology, Inc.	CLVS	Outperform	Dec	54.81	(2.95)	(4.38)	(5.85)	NA	NA	34.0	1,862
14	Dendreon Corporation	DNDN	Market Perform	Dec	1.03	(1.11)	(0.60)	(0.56)	NA	NA	160.3	165
15	Enanta Pharmaceuticals, Inc.	ENTA	Outperform	Sep	45.25	(0.67)	1.53	7.03	29.6	6.4	18.6	841
16	Endocyte, Inc.	ECYT	Market Perform	Dec	5.73	(0.44)	0.01	(1.73)	NA	NA	41.6	238
17	Epizyme, Inc.	EPZM	Outperform	Dec	27.83	(0.22)	(1.59)	(2.06)	NA	NA	33.6	935
18	Gilead Sciences, Inc.	GILD	Outperform	Dec	112.63	2.04	7.20	8.39	15.6	13.4	1,511.7	170,259
19	GTx Inc.	GTXI	Market Perform	Dec	0.60	(0.67)	(0.39)	(0.31)	NA	NA	76.0	46
20	Immune Design Corp.	IMDZ	Outperform	Dec	25.62	(2.28)	(1.42)	(1.41)	NA	NA	16.9	432
21	Medivation, Inc.	MDVN	Outperform	Dec	102.56	(0.57)	2.49	1.83	41.2	56.0	76.8	7,875
22	OncoGenex Pharmaceuticals, Inc.	OGXI	Outperform	Dec	2.20	(2.17)	(2.01)	(1.49)	NA	NA	21.1	47
23	OncoMed Pharmaceuticals, Inc.	OMED	Outperform	Dec	21.35	(1.93)	(2.32)	(0.82)	NA	NA	29.8	635
24	Onconova Therapeutics, Inc.	ONTX	Outperform	Dec	4.32	(6.12)	(3.20)	(0.88)	NA	NA	21.7	94
25	Pharmacyclics, Inc.	PCYC	Outperform	Dec	124.97	1.47	0.94	2.99	NA	41.8	75.3	9,406
26	Puma Biotechnology, Inc.@	PBYI	Outperform	Dec	241.57	(1.90)	(4.44)	(2.77)	NA	NA	30.1	7,276
27	Seattle Genetics, Inc.	SGEN	Outperform	Dec	35.44	(0.51)	(0.77)	(0.26)	NA	NA	123.4	4,375
28	TESARO, Inc.	TSRO	Outperform	Dec	28.64	(2.93)	(4.82)	(4.67)	NA	NA	36.0	1,032
29	Theravance, Inc.*	THRX	Outperform	Dec	16.58	(1.66)	(1.53)	(0.26)	NA	NA	115.0	1,907
30	Verastem, Inc.	VSTM	Outperform	Dec	9.71	(1.82)	(2.11)	(2.36)	NA	NA	25.8	251
31	Vertex Pharmaceuticals, Inc.	VRTX	Outperform	Dec	111.10	(1.98)	(2.65)	(0.58)	NA	NA	238.1	26,451

Source: Leerink Partners LLC, FactSet, and company data

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Biotechnology

Joseph P. Schwartz
Paul Matteis

Updated on: 10/27/2014

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1	Aegerion Pharmaceuticals, Inc.	AEGR	Outperform	Dec	31.35	(2.19)	(1.22)	0.54	NA	58.1	29.5	926
2	Alder Biopharmaceuticals, Inc.	ALDR	Outperform	Dec	16.27	(3.84)	(1.36)	(1.58)	NA	NA	30.8	501
3	AMAG Pharmaceuticals, Inc.	AMAG	Outperform	Dec	34.08	(0.44)	(0.45)	4.15	NA	8.2	22.0	748
4	Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	5.70	(1.16)	(0.96)	(0.80)	NA	NA	78.7	449
5	Auris Medical Holding AG	EARS	Outperform	Dec	4.60	########	(CHF 1.00)	(CHF 1.01)	NA	NA	28.2	130
6	Auxilium Pharmaceuticals, Inc.	AUXL	Market Perform	Dec	31.61	(0.37)	(1.87)	0.29	NA	NA	50.8	1,607
7	BioMarin Pharmaceutical, Inc.	BMRN	Outperform	Dec	81.32	(1.28)	(1.08)	(1.13)	NA	NA	147.9	12,030
8	DYAX CORP	DYAX	Market Perform	Dec	10.92	(0.26)	(0.20)	(0.15)	NA	NA	136.2	1,487
9	Hyperion Therapeutics, Inc.	HPTX	Outperform	Dec	23.63	0.68	0.50	(0.87)	47.3	NA	20.6	487
10	Insmed Incorporated	INSM	Outperform	Dec	14.10	(1.60)	(1.96)	(1.96)	NA	NA	48.2	679
11	Intercept Pharmaceuticals, Inc.	ICPT	Outperform	Dec	240.49	(3.76)	(12.63)	(5.80)	NA	NA	21.2	5,103
12	KaloBios Pharmaceuticals, Inc.	KBIO	Outperform	Dec	1.76	(1.73)	(1.26)	(1.00)	NA	NA	33.0	58
13	NPS Pharmaceuticals, Inc.	NPSP	Outperform	Dec	27.12	(0.14)	(0.03)	0.70	NA	38.7	106.6	2,889
14	Ophthotech Corporation	OPHT	Outperform	Dec	39.36	(6.34)	(3.75)	(3.38)	NA	NA	33.5	1,318
15	ProQR Therapeutics N.V.	PRQR	Outperform	Dec	12.73	(0.59)	(1.83)	(1.35)	NA	NA	22.2	283
16	Prosensa	RNA	Outperform	Dec	13.00	(€ 0.37)	(€ 0.58)	(€ 0.92)	NA	NA	36.1	469
17	Raptor Pharmaceutical Corp.	RPTP	Outperform	Dec	10.93	(1.20)	(0.85)	(0.32)	NA	NA	62.7	686
18	Receptos, Inc.	RCPT	Outperform	Dec	67.75	(4.23)	(4.01)	(4.53)	NA	NA	27.3	1,848
19	Regeneron Pharmaceuticals, Inc.	REGN	Outperform	Dec	404.47	3.81	3.69	8.03	NA	50.4	99.1	40,078
20	Sage Therapeutics, Inc.	SAGE	Outperform	Dec	38.84	(1.92)	(1.42)	(2.11)	NA	NA	25.7	999
21	Sarepta Therapeutics, Inc.	SRPT	Market Perform	Dec	15.61	(3.31)	(3.95)	(4.24)	NA	NA	40.9	639
22	Synageva BioPharma Corp.	GEVA	Market Perform	Dec	76.84	(3.40)	(6.09)	(5.33)	NA	NA	33.2	2,548
23	The Medicines Company	MDCO	Market Perform	Dec	22.25	0.25	(1.10)	0.83	NA	26.8	65.1	1,449
24	United Therapeutics Corp.	UTHR	Market Perform	Dec	131.46	3.28	8.62	9.51	15.3	13.8	47.3	6,214
25	Zafgen, Inc.	ZFGN	Outperform	Dec	18.60	(19.53)	(4.11)	(3.71)	NA	NA	22.7	422

Note: RNA multiples computed using closing price in Euro

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

LEERINK

Biotechnology

Michael Schmidt, Ph.D.
Jonathan Chang, Ph.D.

Updated on: 10/27/2014

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1	Affimed Therapeutics N.V.	AFMD	Outperform	Dec	3.82	#######	(€ 1.58)	(€ 1.14)	NA	NA	24.0	92
2	Alkermes plc+	ALKS	Outperform	Dec	45.95	0.79	0.25	0.10	NA	NA	145.8	6,701
3	Alnylam Pharmaceuticals, Inc.	ALNY	Outperform	Dec	93.49	(1.45)	(5.44)	(3.20)	NA	NA	76.4	7,139
4	Array Biopharma, Inc.	ARRY	Outperform	Jun	3.56	(0.57)	(0.69)	(0.78)	NA	NA	131.8	469
5	Cerulean Pharma Inc.	CERU	Outperform	Dec	3.99	(25.10)	(2.13)	(1.73)	NA	NA	20.1	80
6	Dicerna Pharmaceuticals, Inc.	DRNA	Outperform	Dec	9.57	(710.00)	(2.81)	(2.95)	NA	NA	17.8	170
7	Exelixis, Inc.	EXEL	Market Perform	Dec	1.69	(1.33)	(1.47)	(0.94)	NA	NA	195.1	330
8	ImmunoGen, Inc.	IMGN	Outperform	Jun	8.54	(0.87)	(0.83)	(0.72)	NA	NA	85.9	734
9	Incyte Corp.	INCY	Outperform	Dec	56.43	(0.56)	(0.45)	(0.21)	NA	NA	168.4	9,503
10	Innate Pharma S.A.#	IPH FP	Outperform	Dec	€ 6.78	(€ 0.07)	(€ 0.21)	€ 0.26	NA	26.1	53.0	€ 359.10
11	Isis Pharmaceuticals, Inc.	ISIS	Market Perform	Dec	45.74	(0.55)	(0.89)	(0.48)	NA	NA	117.7	5,385
12	Karyopharm Therapeutics, Inc.	KPTI	Outperform	Dec	35.74	(5.59)	(2.31)	(2.32)	NA	NA	32.7	1,168
13	MacroGenics, Inc.	MGNX	Outperform	Dec	19.62	(0.04)	(1.39)	(1.96)	NA	NA	27.7	544
14	Mirati Therapeutics, Inc.	MRTX	Outperform	Dec	17.00	(4.78)	(3.72)	(3.58)	NA	NA	13.5	230
15	Tekmira Pharmaceuticals Corp.	TKMR	Market Perform	Dec	18.21	(0.92)	(2.04)	(2.18)	NA	NA	22.1	402
16	uniQure, N.V.	QURE	Outperform	Dec	11.05	(€ 2.48)	(€ 2.08)	(€ 1.90)	NA	NA	17.6	194
17	Xencor, Inc.	XNCR	Outperform	Dec	10.63	(3.85)	(0.77)	(0.89)	NA	NA	31.4	334

Source: Leerink Partners LLC, FactSet, and company data

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1	OvaScience, Inc.	OVAS	Outperform	Dec	18.70	(1.80)	(1.77)	(2.07)	NA	NA	24.3	454
2	Ignyta, Inc.	RXDX	Outperform	Dec	7.20	(3.83)	(1.35)	(1.81)	NA	NA	19.6	141

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1	GW Pharmaceuticals PLC#	GWPH	Outperform	Sep	74.74	-£0.03	-£0.11	-£0.18	NA	NA	19.7	1,474
2	Sophiris Bio Inc.^^	SPHS	Outperform	Dec	2.77	(1.39)	(2.12)	(0.95)	NA	NA	16.8	47

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

Pharmaceuticals/ Major

Seamus Fernandez
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Updated on: 10/27/2014

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1	AstraZeneca PLC^	AZN	Market Perform	Dec	70.73	5.05	4.39	4.05	16.1	17.5	1,262.8	89,314
2	Bristol-Myers Squibb^	BMY	Outperform	Dec	53.62	1.82	1.80	1.42	29.8	37.8	1,658.8	88,944
3	Eli Lilly & Company^	LLY	Outperform	Dec	66.12	4.15	2.74	2.89	24.1	22.9	1,117.3	73,876
4	GlaxoSmithKline plc^	GSK	Market Perform	Dec	45.35	108.40 p	94.70 p	94.40 p	14.9	15.0	4,849.8	219,937
5	Merck & Company, Inc.^	MRK	Market Perform	Dec	56.21	3.49	3.52	3.77	16.0	14.9	2,884.6	162,145
6	Novartis AG	NVS	Outperform	Dec	90.50	5.09	5.12	5.64	17.7	16.0	2,706.2	244,910
7	Pfizer Inc.^	PFE	Market Perform	Dec	29.10	2.24	2.24	2.21	13.0	13.2	6,340.9	184,519
8	Sanofi	SNY	Market Perform	Dec	53.15	€ 5.05	€ 5.17	€ 5.58	16.4	15.2	2,654.0	141,057

*Note: P/E calculated using prior day closing price and EPS in local currency

Specialty Pharmaceuticals

Seamus Fernandez
Ario Arabi

Updated on: 10/27/2014

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Allergan, Inc.^	AGN	Outperform	Dec	183.13	4.77	6.25	8.59	29.3	21.3	297.6	54,502
2	Intra-Cellular Therapies, Inc.	ITCI	Outperform	Dec	14.82	(1.55)	(1.14)	(2.33)	NA	NA	29.4	436
3	Kindred Biosciences, Inc.	KIN	Outperform	Dec	9.05	(1.13)	(1.72)	(2.79)	NA	NA	19.7	178
4	KYTHERA Biopharmaceuticals, Inc.	KYTH	Outperform	Dec	36.47	(2.71)	(6.25)	(4.70)	NA	NA	22.7	827

Note: SAN FP multiples computed using closing price in Euro
Note: GSK LN multiples computed using closing price in pence

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

LEERINK

Specialty Pharmaceuticals

Jason M. Gerberry, JD

Updated on: 10/27/2014

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Actavis plc	ACT	Outperform	Dec	237.86	9.50	13.31	16.34	17.9	14.6	264.8	62,987
2	Akorn, Inc.**	AKRX	Market Perform	Dec	44.29	0.55	1.05	1.61	42.2	27.5	104.1	4,612
3	Ardelyx, Inc.	ARDX	Outperform	Dec	19.78	(0.65)	(0.11)	(0.02)	NA	NA	18.5	367
4	Corium International, Inc.	CORI	Outperform	Sep	5.51	(2.40)	(0.99)	(0.97)	NA	NA	18.0	99
5	Eleven Biotherapeutics, Inc.	EBIO	Outperform	Dec	10.79	(0.39)	(1.93)	(1.53)	NA	NA	16.3	176
6	Endo International plc##	ENDP	Outperform	Dec	65.07	4.79	4.16	4.42	15.6	14.7	153.5	9,986
7	EPIRUS Biopharmaceuticals, Inc.	EPRS	Outperform	Dec	4.85	NA	(1.02)	(1.89)	NA	NA	12.9	63
8	Flamel Technologies, Inc.	FLML	Outperform	Dec	12.70	(1.69)	(1.28)	0.96	NA	13.2	38.6	490
9	Hospira, Inc.^	HSP	Market Perform	Dec	52.00	2.09	2.32	2.29	22.4	22.7	168.7	8,773
10	Heron Therapeutics, Inc.	HRTX	Outperform	Dec	7.50	(3.42)	(2.83)	(1.84)	NA	NA	28.9	217
11	Impax Laboratories, Inc.**	IPXL	Market Perform	Dec	27.86	0.82	1.14	0.55	24.4	50.7	70.7	1,970
12	Ironwood Pharmaceuticals, Inc.	IRWD	Market Perform	Dec	13.27	(2.35)	(1.27)	(0.44)	NA	NA	120.9	1,604
13	Jazz Pharmaceuticals	JAZZ	Outperform	Dec	163.08	6.31	8.20	10.11	19.9	16.1	60.2	9,821
14	Mallinckrodt Plc	MNK	Market Perform	Sep	90.11	3.17	4.38	6.93	20.6	13.0	113.7	10,243
15	Momenta Pharma, Inc.	MNTA	Outperform	Dec	10.81	(2.13)	(1.30)	1.45	NA	7.5	52.8	571
16	Mylan, Inc.++	MYL	Outperform	Dec	50.84	2.89	3.25	4.05	15.6	12.6	374.0	19,017
17	Perrigo Company	PRGO	Market Perform	Jun	155.10	5.61	6.39	7.30	24.3	21.2	133.9	20,772
18	Salix Pharmaceuticals, Ltd.**	SLXP	Outperform	Dec	138.07	3.76	6.16	6.73	22.4	20.5	63.7	8,794
19	Shire Pharmaceuticals Plc^	SHPG	Market Perform	Dec	196.76	7.66	10.58	11.28	18.6	17.4	196.5	38,667
20	Teva Pharmaceutical Industries Ltd.++	TEVA	Outperform	Dec	54.24	5.01	4.84	4.95	11.2	11.0	953.3	51,704
21	Transcept Pharmaceuticals, Inc.	TSPT	Market Perform	Dec	1.84	(1.07)	(0.50)	NA	NA	NA	19.2	35
22	Zogenix, Inc.^^	ZGNX	Outperform	Dec	1.26	(0.54)	(0.70)	(0.36)	NA	NA	141.0	178

Source: Leerink Partners LLC, FactSet, and company data

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Life Science Tools and Diagnostics

Dan Leonard
Justin Bowers

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1	Affymetrix, Inc.**	AFFX	Market Perform	Dec	7.75	0.10	0.16	0.15	48.4	51.7	73.4	569
2	Agilent Technologies, Inc.	A	Outperform	Oct	54.01	2.88	3.06	3.38	17.7	16.0	333.5	18,013
3	Alere, Inc.^	ALR	Market Perform	Dec	37.19	2.43	2.23	2.74	16.7	13.6	83.1	3,090
4	Bio-Rad Laboratories, Inc.**	BIO	Market Perform	Dec	112.36	4.25	4.00	4.43	28.1	25.4	23.8	2,671
5	Bruker Corporation**	BRKR	Market Perform	Dec	20.07	0.77	0.80	0.94	25.1	21.4	168.1	3,373
6	CareDx, Inc.	CDNA	Outperform	Dec	5.80	(0.51)	(0.37)	(0.43)	NA	NA	11.8	68
7	Cellular Dynamics International	ICEL	Outperform	Dec	7.19	(3.19)	(2.02)	(1.08)	NA	NA	15.8	113
8	Cepheid**	CPHD	Market Perform	Dec	51.19	(0.27)	(0.54)	(0.54)	NA	NA	70.2	3,594
9	Fluidigm Corporation**	FLDM	Outperform	Dec	28.00	(0.63)	(1.53)	(1.37)	NA	NA	28.2	790
10	Foundation Medicine, Inc.	FMI	Outperform	Dec	25.81	(4.60)	(1.97)	(1.76)	NA	NA	28.3	729
11	Genomic Health, Inc.~	GHDX	Outperform	Dec	33.90	(0.10)	(0.77)	(0.77)	NA	NA	31.5	1,069
12	Illumina, Inc.**	ILMN	Outperform	Dec	191.89	1.80	2.64	3.28	72.7	58.5	139.4	26,749
13	Luminex Corp.**	LMNX	Outperform	Dec	20.79	0.34	0.52	0.54	40.0	38.5	42.8	889
14	Myriad Genetics~	MYGN	Market Perform	Jun	37.14	1.77	2.42	1.85	15.3	20.1	73.0	2,711
15	NanoString Technologies^	NSTG	Outperform	Dec	10.45	(2.70)	(2.85)	(2.54)	NA	NA	18.1	189
16	PerkinElmer, Inc.**	PKI	Outperform	Dec	41.70	2.09	2.43	2.75	17.2	15.2	112.9	4,709
17	Qiagen NV**	QGEN	Market Perform	Dec	23.13	1.02	1.08	1.16	21.4	19.9	233.1	5,392
18	Roka Bioscience, Inc.	ROKA	Outperform	Dec	9.57	(3.60)	(24.16)	(1.43)	NA	NA	17.7	169
19	Sigma-Aldrich Corp.**	SIAL	Market Perform	Dec	134.80	4.12	4.28	4.41	31.5	30.6	119.1	16,054
20	Bio-Techne Corporation**	TECH	Market Perform	Jun	94.15	3.18	3.40	3.63	27.7	25.9	37.0	3,485
21	T2 Biosystems, Inc.	TTOO	Market Perform	Dec	14.09	(8.69)	(3.53)	(2.06)	NA	NA	20.0	282
22	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	117.90	5.42	6.89	7.44	17.1	15.8	399.4	47,084
23	Veracyte, Inc.	VCYT	Outperform	Dec	8.16	(6.19)	(1.36)	(0.91)	NA	NA	22.5	183
24	Waters Corp.**	WAT	Market Perform	Dec	108.57	5.04	5.38	5.81	20.2	18.7	84.0	9,116

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

LEERINK

Medical Supplies and Devices

Danielle Antalffy
Puneet Souda

Updated on: 10/27/2014

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Abbott Laboratories##	ABT	Market Perform	Dec	42.26	2.01	2.26	2.30	18.7	18.4	1,503.7	63,546
2	Abiomed, Inc.	ABMD	Outperform	Mar	24.40	0.37	0.18	0.07	NA	NA	40.5	987
3	AtriCure, Inc.~	ATRC	Outperform	Dec	15.26	(0.56)	(0.81)	(0.64)	NA	NA	27.5	419
4	Baxter International, Inc.^	BAX	Outperform	Dec	69.87	4.86	4.89	4.92	14.3	14.2	541.7	37,847
5	Boston Scientific Corp.^	BSX	Market Perform	Dec	13.10	0.73	0.83	0.85	15.8	15.4	1,325.7	17,360
6	Cardiovascular Systems Inc.	CSII	Outperform	Jun	28.15	(1.11)	(1.25)	(1.04)	NA	NA	31.5	886
7	DexCom, Inc.^	DXCM	Market Perform	Dec	43.02	(0.42)	(0.30)	0.14	NA	NA	75.5	3,247
8	Edwards Lifesciences Corp.^	EW	Outperform	Dec	116.05	3.23	3.38	4.00	34.3	29.0	106.0	12,305
9	HeartWare International, Inc.	HTWR	Outperform	Dec	81.49	(3.28)	(2.68)	(3.11)	NA	NA	17.0	1,386
10	Inogen, Inc.	INGN	Outperform	Dec	21.88	0.17	0.23	0.34	95.1	64.4	18.4	403
11	Insulet Corporation~	PODD	Outperform	Dec	39.03	(0.83)	(0.63)	0.43	NA	90.8	55.9	2,181
12	Johnson & Johnson^	JNJ	Outperform	Dec	103.95	5.52	5.95	6.30	17.5	16.5	2,820.3	293,169
13	Medtronic, Inc.^	MDT	Market Perform	Apr	66.55	3.75	3.82	4.05	17.4	16.4	979.5	65,187
14	NxStage Medical, Inc.	NXTM	Outperform	Dec	14.56	(0.31)	(0.43)	(0.33)	NA	NA	61.8	900
15	St. Jude Medical, Inc.^	STJ	Outperform	Dec	60.30	3.76	3.98	4.35	15.2	13.9	284.7	17,167
16	Thoratec Corp.+	THOR	Outperform	Dec	26.20	1.80	1.35	1.59	19.4	16.5	56.3	1,475
17	Unilife Corporation	UNIS	Outperform	Jun	3.48	(0.46)	(0.42)	(0.60)	NA	NA	109.5	381
18	Volcano Corporation^	VOLC	Market Perform	Dec	9.97	(0.32)	(0.18)	0.08	NA	NA	51.5	513

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

Medical Supplies and Devices - Capital Equipment, Aesthetic Devices and Orthopedics

Richard Newitter
Ravi Misra

Updated on: 10/27/2014

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Becton, Dickinson and Company^	BDX	Market Perform	Sep	125.69	5.82	6.20	6.67	20.3	18.8	191.9	24,116
2	CR Bard, Inc.^	BCR	Market Perform	Dec	158.69	5.78	8.36	9.09	19.0	17.5	74.9	11,886
3	CareFusion Corporation^	CFN	Market Perform	Jun	56.97	2.12	2.37	2.68	24.0	21.3	203.5	11,593
4	Covidien Plc^	COV	Market Perform	Sep	89.56	3.72	4.01	4.35	22.3	20.6	451.8	40,459
5	Cynosure, Inc.	CYNO	Outperform	Dec	20.75	1.03	1.17	1.52	17.7	13.7	21.6	449
6	Globus Medical, Inc.^	GMED	Outperform	Dec	20.72	0.89	0.91	1.01	22.8	20.5	70.5	1,461
7	Hologic, Inc.^	HOLX	Outperform	Sep	25.01	1.49	1.45	1.53	17.2	16.3	277.8	6,947
8	Intersect ENT, Inc.^	XENT	Outperform	Dec	17.67	(12.57)	(2.04)	(1.09)	NA	NA	23.4	413
9	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	476.21	16.73	15.18	18.44	31.4	25.8	36.3	17,264
10	NuVasive, Inc.^	NUVA	Outperform	Dec	36.66	1.23	1.11	1.48	33.0	24.8	47.0	1,722
11	Stryker Corporation^	SYK	Outperform	Dec	84.31	4.49	4.75	5.19	17.7	16.2	378.3	31,896
12	Syneron Medical Ltd.	ELOS	Outperform	Dec	8.99	0.19	0.26	0.57	34.6	15.8	36.7	330
13	Teleflex Incorporated^	TFX	Market Perform	Dec	111.13	5.03	5.56	6.47	20.0	17.2	41.4	4,600
14	Wright Medical Group, Inc.^	WMGI	Outperform	Dec	31.76	(0.56)	(1.34)	(0.92)	NA	NA	50.4	1,602
15	Zimmer Holdings Inc.^	ZMH	Outperform	Dec	105.01	5.74	6.05	6.35	17.4	16.5	168.9	17,738
16	ZELTIQ Aesthetics, Inc.^	ZLTQ	Outperform	Dec	23.84	(0.53)	(0.19)	0.08	NA	NA	37.5	895

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

Healthcare Services

Ana Gupte, Ph.D.

Updated on: 10/27/2014

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Aetna, Inc.^	AET	Outperform	Dec	79.26	5.85	6.60	7.30	12.0	10.9	354.6	28,104
2	Centene Corporation^	CNC	Outperform	Dec	81.90	2.87	4.00	4.80	20.5	17.1	58.6	4,798
3	CIGNA, Inc.^	CI	Outperform	Dec	92.72	6.79	7.30	8.30	12.7	11.2	263.8	24,461
4	Community Health Systems, Inc.^	CYH	Outperform	Dec	56.07	1.39	3.12	4.06	18.0	13.8	115.6	6,480
5	HCA Holdings, Inc.^	HCA	Outperform	Dec	71.46	3.41	4.34	4.89	16.5	14.6	432.4	30,898
6	Health Net, Inc.^	HNT	Market Perform	Dec	45.46	2.21	2.35	3.15	19.3	14.4	80.3	3,651
7	Humana, Inc.^	HUM	Outperform	Dec	132.99	8.72	8.05	9.35	16.5	14.2	154.3	20,514
8	LifePoint Hospitals, Inc.^	LPNT	Market Perform	Dec	69.70	2.67	3.13	3.66	22.3	19.0	45.1	3,146
9	Magellan Health Services, Inc.^	MGLN	Market Perform	Dec	58.77	4.53	2.65	3.20	22.2	18.4	27.6	1,625
10	Molina Healthcare, Inc.^	MOH	Market Perform	Dec	44.98	0.96	1.95	2.80	23.1	16.1	46.5	2,092
11	Tenet Healthcare Corporation^	THC	Market Perform	Dec	57.59	1.87	1.42	2.80	40.6	20.6	97.9	5,639
12	Universal American Corporation^	UAM	Market Perform	Dec	8.25	0.05	0.14	0.27	58.9	30.6	80.5	664
13	Universal Health Services, Inc.^	UHS	Outperform	Dec	108.63	4.55	5.75	6.43	18.9	16.9	91.9	9,980
14	UnitedHealth Group, Inc.^	UNH	Outperform	Dec	91.89	5.50	5.68	6.20	16.2	14.8	971.6	89,283
15	WellCare Health Plans, Inc.^	WCG	Outperform	Dec	62.87	4.63	2.35	4.00	26.8	15.7	43.9	2,759
16	WellPoint, Inc.^	WLP	Outperform	Dec	120.25	8.52	8.88	10.00	13.5	12.0	272.4	32,757

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

Healthcare Services

David Larsen, CFA
Christopher Abbott

Updated on: 10/27/2014

Healthcare Distribution

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	AmerisourceBergen Corporation	ABC	Outperform	Sep	79.82	3.21	3.92	4.45	20.4	17.9	224.4	17,910
2	Cardinal Health, Inc.	CAH	Outperform	Jun	78.62	3.74	3.84	4.30	20.5	18.3	336.2	26,428
3	Henry Schein, Inc.~	HSIC	Market Perform	Dec	117.90	4.95	5.40	5.93	21.8	19.9	84.8	10,002
4	McKesson Corp.~	MCK	Outperform	Mar	202.47	6.38	8.56	10.85	23.7	18.7	231.6	46,892
5	Owens & Minor, Inc.	OMI	Market Perform	Dec	33.85	1.90	1.80	2.00	18.8	16.9	63.1	2,135

Pharmacy Benefit Management

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Catamaran Corp.	CTRX	Outperform	Dec	42.43	2.00	2.23	2.60	19.0	16.3	207.4	8,801
2	Express Scripts, Inc.*	ESRX	Outperform	Dec	73.44	4.33	4.90	5.60	15.0	13.1	745.5	54,742
3	CVS Health Corporation	CVS	Outperform	Dec	85.01	3.96	4.50	5.10	18.9	16.7	1,158.1	98,447
4	Walgreen Co.	WAG	Outperform	Aug	63.05	3.12	3.28	3.75	19.2	16.8	950.4	59,922

Healthcare Information Technology

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Allscripts Healthcare Solutions*	MDRX	Outperform	Dec	13.56	0.27	0.35	0.50	38.7	27.1	180.2	2,443
2	athenahealth, Inc.*	ATHN	Outperform	Dec	115.76	1.16	1.10	1.15	NA	NA	38.1	4,410
3	Cerner Corporation*	CERN	Outperform	Dec	62.17	1.41	1.65	2.15	37.7	28.9	341.1	21,203
4	Computer Programs & Systems Inc.*	CPSI	Market Perform	Dec	63.15	2.95	3.19	3.45	19.8	18.3	11.2	708
5	IMS Health^	IMS	Outperform	Dec	24.00	1.34	1.34	1.70	17.9	14.1	332.0	7,969
6	MedAssets, Inc.*	MDAS	Outperform	Dec	22.42	1.32	1.35	1.50	16.6	14.9	60.1	1,347
7	Quality Systems, Inc.~	QSII	Market Perform	Mar	14.30	0.99	0.26	0.37	55.0	38.6	60.3	862
8	Vocera Communications, Inc.	VCRA	Market Perform	Dec	8.89	(0.04)	(0.64)	(0.45)	NA	NA	25.4	226

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners LLC Coverage by Sector

Digital Health

Steven Wardell

Updated on: 10/27/2014

	Company	Ticker	Rating	Year	Prior DayClose ($)	EPS 2013A ($)	EPS 2014E ($)	EPS 2015E ($)	P/E 2014E	P/E 2015E	Shares Outstanding (MM)	Market Cap ($MM)
1	Castlight Health, Inc.^^	CSLT	Outperform	Dec	12.14	(0.80)	(1.00)	(0.75)	NA	NA	12.8	155
2	Everyday Health, Inc.^^	EVDY	Outperform	Dec	12.26	(0.33)	0.45	0.83	27.2	14.8	30.4	372
3	Imprivata, Inc.**	IMPR	Outperform	Dec	12.88	NA	(1.14)	(0.36)	NA	NA	23.8	306
4	VEEVA Systems, Inc.**	VEEV	Market Perform	Jan	28.52	0.23	0.23	0.32	NA	89.1	52.0	1,483
5	WageWorks, Inc.*	WAGE	Outperform	Dec	52.61	0.74	0.92	1.15	57.2	45.7	35.2	1,851
6	WebMD Health Corp.~~	WBMD	Outperform	Dec	39.17	0.31	0.92	1.33	42.6	29.5	39.6	1,551

*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; ++ cash EPS and '13 GAAP; # EPS IFRS; ~~ EPS from continuing operations*

Source: Leerink Partners LLC, 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 9/30/2014

Coverage Universe	Percent
Outperform (Buy)	69.30%
Market Perform (Hold/Neutral)	30.70%
Underperform (Sell)	0.0%

Rec'd Inv. Banking Serv. in Prev. 12 months	Percent
Outperform (Buy)	37.00%
Market Perform(Hold/Neutral)	3.30%
Underperform (Sell)	0.00%

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.

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