



Anthera Pharmaceuticals

Outperform (1)

July 23, 2010

Transitioning Coverage

Analysts

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Conclusion: Due to an analyst leaving Cowen and Company, Steve Scala is immediately assuming primary coverage of Anthera Pharmaceuticals (ANTH) with no change in rating or estimates.

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ANTH (07/23)	\$4.38	Revenue \$MM							
Mkt cap	\$106.0MM	FY	2009	2010E		2011E		2012E	
Dil shares out	24.2MM	Dec	Actual	Prior	Current	Prior	Current	Prior	Current
Avg daily vol	7.5K	Q1	0.0	—	0.0	—	0.0	—	—
52-wk range	\$3.8-8.6	Q2	0.0	—	0.0	—	0.0	—	—
Dividend	Nil	Q3	0.0	—	0.0	—	0.0	—	—
Dividend yield	Nil	Q4	0.0	—	0.0	—	0.0	—	—
BV/sh	NA	Year	0.0	—	0.0	—	0.0	—	80.0
Net cash/sh	NA	EV/S	—	—	—	—	—	—	—
Debt/cap	NA								
ROE (LTM)	NA								
5-yr fwd EPS growth (Norm)	NA								
		EPS \$							
		FY	2009	2010E		2011E		2012E	
		Dec	Actual	Prior	Current	Prior	Current	Prior	Current
		Q1	0.00	—	(0.83)A	—	(0.79)	—	—
		Q2	0.00	—	(0.26)	—	(0.62)	—	—
		Q3	0.00	—	(0.55)	—	(0.59)	—	—
		Q4	0.00	—	(0.67)	—	(0.31)	—	—
S&P 500	1100.9	Year	(8.06)	—	(2.31)	—	(2.31)	—	(2.25)
		P/E	—	—	—	—	—	—	—

Addendum

STOCKS MENTIONED IN IMPORTANT DISCLOSURES

Ticker	Company Name
ANTH	Anthera Pharmaceuticals

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Rating	Definition
Outperform (1)	Stock expected to outperform the S&P 500
Neutral (2)	Stock expected to perform in line with the S&P 500
Underperform (3)	Stock expected to underperform the S&P 500

(a) Assumptions: Time horizon is 12 months; S&P 500 is flat over forecast period.

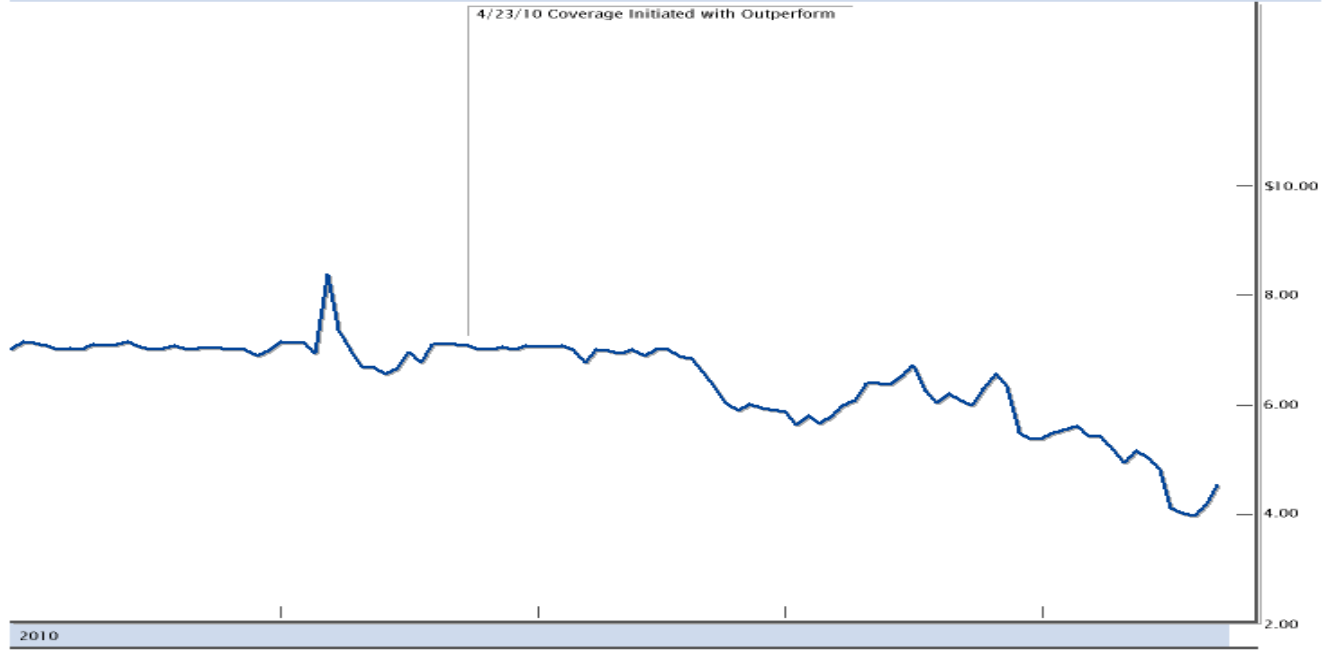
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Sell (d)	4.1%	0.0%

(a) As of 06/30/2010. (b) Corresponds to "Outperform" rated stocks as defined in Cowen and Company, LLC's rating definitions (see above). (c) Corresponds to "Neutral" as defined in Cowen and Company, LLC's ratings definitions (see above). (d) Corresponds to "Underperform" as defined in Cowen and Company, LLC's ratings definitions (see above). Note: "Buy," "Hold" and "Sell" are not terms that Cowen and Company, LLC uses in its ratings system and should not be construed as investment options. Rather, these ratings terms are used illustratively to comply with NASD and NYSE regulations.

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Anthera Pharmaceuticals - ANTH



Pricing data provided by Reuters America. Chart as of 7/22/10 in \$US.