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**Reason for Report:**

Change in Earnings Forecast

Changes	Previous	Current
Rating	--	Overweight
Price Tgt	--	\$14.00
FY11E Rev (mil)	\$18.9	\$18.1
FY12E Rev (mil)	\$50.8	\$50.6
FY11E EPS	(\$3.20)	(\$3.69)
FY12E EPS	(\$1.12)	(\$1.28)

Price:	\$10.34
52 Week High:	\$11.37
52 Week Low:	\$6.16
12-Month Price Target:	\$14.00

9x our 2014 EPS est. of \$2.37, disc. at 25%

Shares Out (mil):	17.2
Market Cap. (mil):	\$177.8
Avg Daily Vol (000):	52
Book Value/Share:	\$1.81
Net Cash Per Share:	\$3.45
Debt to Total Capital:	68%
Est LT EPS Growth:	NA
P/E to LT EPS Growth (FY11):	NA
Est Next Rep Date:	08/11/2011
Fiscal Year End:	Dec

Rev (mil)	2010A	2011E	2012E
Mar	NA	\$3.9A	NA
Jun	NA	\$3.1E	NA
Sep	NA	\$3.3E	NA
Dec	\$2.2A	\$7.9E	NA
FY	\$14.6A	\$18.1E	\$50.6E
CY	\$14.6A	\$18.1E	\$50.6E

FY RM	12.2x	9.8x	3.5x
CY RM	12.2x	9.8x	3.5x

EPS	2010A	2011E	2012E
Mar	NA	(\$0.98)A	NA
Jun	NA	(\$0.50)E	NA
Sep	NA	(\$0.53)E	NA
Dec	(\$12.27)A	(\$1.69)E	NA
FY	(\$47.29)A	(\$3.69)E	(\$1.28)E
CY	(\$47.29)A	(\$3.69)E	(\$1.28)E

FY P/E	NM	NM	NM
CY P/E	NM	NM	NM

For 2010, actuals are reported for 4Q10 and full year, however prior quarters were not broken out

## Pacira Pharmaceuticals (PCRX - \$10.34) Overweight

### Confident in Timely Approval for Exparel

**CONCLUSION:**

Yesterday, Pacira reported a net loss of \$9.8M for 1Q11. Total revenue was \$3.9M related to DepoCyte and DepoDur. Cash and cash equivalents at the end of 1Q11 was \$59.3M. We continue to believe that Exparel (a long-acting formulation of bupivacaine for post-surgical pain) has a high likelihood of a timely approval by the FDA around the action date of 7/28/11, based on results from two successful placebo-controlled studies in two distinct surgical models as well as a deep and importantly clean safety database. With a looming product approval, and peak sales potential of at least \$200M in our view, we believe the risk/reward for PCRX shares, at a market cap of only \$178M, is attractive. We reiterate our Overweight rating and \$14 price target.

- **No changes to 2011 guidance.** Pacira reiterated its previous full-year revenue guidance for 2011 of \$14-\$16M, which includes supply revenue from its commercial products DepoCyte and DepoDur. Guidance does not reflect contribution from Exparel (we estimate \$2.5M in sales in 4Q11). Cash burn is still expected to be a cumulative \$30M through 3Q11, and \$25M in 4Q11.
- **Exparel FDA action looming; confident in timely approval.** Recall that the proposed labelled indication is the management of post-surgical pain via wound infiltration. The FDA action date is 7/28/11 FDA. Generally speaking, the FDA has approved new hospital-based pain management products on placebo-controlled studies, so given the success of the Exparel pivotal studies, strong safety profile and the fact that bupivacaine is a well-known quantity, we continue to see relatively low approval risk. In terms of commercialization, management views the relatively rapid formulary uptake of Cadence's intravenous acetaminophen product Ofirmev (on 675 hospital formularies within 3 months of the launch) as a clear signal that hospitals are receptive to agents that can potentially reduce the patient opioid burden. Further, we would not see a zero-sum game between Exparel and Ofirmev, given that approaches to post-surgery pain management is very much multi-modal.
- **PCRX focused on health economic outcomes studies for Exparel.** Pacira will be conducting retrospective analyses to drive home the argument that Exparel usage results in a reduced opioid burden and in turn results in fewer post-operative complications. PCRX is focusing on patients who are particularly ill-suited to opioids (where risks of complications are high), including the elderly, patients who are opioid tolerant and patients who have sleep apnea. Results from these studies will be announced in the next 2-3 months.

**INVESTMENT RECOMMENDATION:**

We believe the risk/reward profile for PCRX shares is favorable given the value proposition associated with Exparel. We base our \$14.00 price target on our 2014 EPS estimate of \$2.37 (down from \$2.38), times a P/E of 9x (discount to the group but based on PCRX currently being a single product story), discounted at 25%.

**RISKS TO ACHIEVEMENT OF TARGET PRICE:**

Risks include regulatory and commercial risks associated with Exparel.

**COMPANY DESCRIPTION:**

Pacira is focused on hospital-based products for pain management.

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## 1Q11 Summary: Actual Results vs. PJC/Consensus Estimates

\$ in millions, except per share	Actual	PJC Estimates	Consensus <sup>(1)</sup>
<b>Revenue</b>			
Exparel sales (U.S.)	\$0.0	\$0.0	
<b>Total Revenues</b>	<b>\$3.9</b>	<b>\$4.6</b>	<b>\$4.0</b>
<b>Expenses</b>			
COGS	\$3.7	\$6.8	
R&D	\$3.5	\$0.3	
SG&A	\$3.8	\$6.9	
Operating Income	(\$7.1)	(\$9.4)	
Net Income	(\$9.8)	(\$10.5)	
<b>EPS</b>	<b>(\$0.98)</b>	<b>(\$0.61)</b>	<b>(\$0.53)</b>
Shares outstanding, diluted	10.0	17.2	

(1) Consensus estimates prior to 1Q11 call

Source: Company reports, First Call, and PJC estimates

## Pacira - Upcoming Events

Product/Program	Event	Expected Date
Exparel	Potential results from retrospective health economics studies	2Q11
Exparel - wound infiltration	FDA action on filing for the management of post-surgical pain	7/28/2011
Exparel	U.S. commercial launch	October 2011
Exparel - nerve block	Potential sNDA filing Phase II/III studies	2013
Exparel - epidural injection	Advancement into mid-stage clinical studies	2013
DepoMethotrexate	Possible advancement into trials in rheumatoid arthritis	2013
DepoNSAID	Possible advancement into trials for for pain	2013

Abbreviations: NSAID non-steroidal anti-inflammatory drug

Source: Company reports and PJC estimates

## Summary of PCRX Projections

\$ in millions, except per share	2011E		2012E		2013E		2014E	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior
<b>Revenues</b>								
Exparel sales (U.S.)	\$2	\$2	\$35	\$35	\$87	\$87	\$142	\$142
<b>Total Revenues</b>	<b>\$18</b>	<b>\$19</b>	<b>\$51</b>	<b>\$51</b>	<b>\$101</b>	<b>\$101</b>	<b>\$157</b>	<b>\$157</b>
Consensus <sup>(1)</sup>	\$18		\$57		\$118			
<b>Expenses</b>								
COGS <sup>(2)</sup>	\$38	\$41	\$33	\$33	\$40	\$40	\$42	\$42
Research & development	\$11	\$5	\$3	\$3	\$6	\$6	\$6	\$6
Selling, general and administrative	\$21	\$24	\$35	\$36	\$42	\$42	\$49	\$49
Other income (expense), net	(\$6)	(\$4)	(\$4)	(\$3)	(\$2)	(\$2)	\$1	\$1
Operating Income	(\$51)	(\$51)	(\$21)	(\$21)	\$12	\$12	\$60	\$60
Net Income	(\$57)	(\$56)	(\$25)	(\$24)	\$10	\$10	\$61	\$61
<b>EPS</b>	<b>(\$3.69)</b>	<b>(\$3.20)</b>	<b>(\$1.28)</b>	<b>(\$1.12)</b>	<b>\$0.41</b>	<b>\$0.41</b>	<b>\$2.37</b>	<b>\$2.38</b>
Consensus <sup>(2)</sup>	(\$3.16)		(\$1.55)		\$0.55			

Source: Company reports and PJC estimates

Note: Street Estimates are prior to 1Q11 earnings call

# Pacira - Quarterly and Annual Income Statement

	2010A					2011E									
	2009A	1QE	2QE	3QE	4QA	2010A	1QA	2QE	3QE	4QE	2011E	2012E	2013E	2014E	2015E
<b>Revenues</b>															
Exparel U.S. sales										\$2.5	\$2.5	\$35.4	\$86.6	\$142.5	\$215.5
Exparel ex-U.S. revenue												0.0	0.0	0.0	0.0
(DepoCyte/DepoDur) <sup>(1)</sup>	10.4	3.3	3.3	3.3	1.5	11.3	2.9	3.1	3.3	3.4	12.7	13.2	13.9	14.6	15.3
Milestone revenue/other <sup>(2)</sup>	4.6	0.9	0.9	0.9	0.7	3.2	0.9	0.0	0.0	2.0	2.9	2.0	0.0	0.0	0.0
<b>Total revenue</b>	<b>\$15.0</b>	<b>\$4.1</b>	<b>\$4.1</b>	<b>\$4.1</b>	<b>\$2.2</b>	<b>\$14.6</b>	<b>\$3.9</b>	<b>\$3.1</b>	<b>\$3.3</b>	<b>\$7.9</b>	<b>\$18.1</b>	<b>\$50.6</b>	<b>\$100.5</b>	<b>\$157.1</b>	<b>\$230.9</b>
Cost of sales <sup>(3)</sup>	12.3	3.4	3.4	3.4	2.1	12.3	3.7	5.5	4.8	23.6	37.6	32.9	40.2	42.4	53.1
<b>Gross Profit</b>	<b>\$2.7</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>\$0.1</b>	<b>\$2.3</b>	<b>\$0.2</b>	<b>(\$2.4)</b>	<b>(\$1.5)</b>	<b>(\$15.7)</b>	<b>(\$19.5)</b>	<b>\$17.7</b>	<b>\$60.3</b>	<b>\$114.6</b>	<b>\$177.8</b>
Research & development	26.2	5.0	5.0	5.0	3.7	18.6	3.5	1.6	1.7	3.9	10.6	3.0	6.0	6.3	6.9
Selling, general, and administrative	5.0	1.3	1.3	1.3	2.1	6.0	3.8	3.6	5.0	8.7	21.0	35.4	42.2	48.7	53.1
<b>Total expenses</b>	<b>\$43.6</b>	<b>\$9.7</b>	<b>\$9.7</b>	<b>\$9.7</b>	<b>\$7.9</b>	<b>\$36.9</b>	<b>\$11.0</b>	<b>\$10.7</b>	<b>\$11.4</b>	<b>\$36.2</b>	<b>\$69.3</b>	<b>\$71.4</b>	<b>\$88.5</b>	<b>\$97.4</b>	<b>\$113.1</b>
<b>Operating Income</b>	<b>(\$28.5)</b>	<b>(\$5.6)</b>	<b>(\$5.6)</b>	<b>(\$5.6)</b>	<b>(\$5.7)</b>	<b>(\$22.4)</b>	<b>(\$7.1)</b>	<b>(\$7.6)</b>	<b>(\$8.1)</b>	<b>(\$28.4)</b>	<b>(\$51.1)</b>	<b>(\$20.8)</b>	<b>\$12.1</b>	<b>\$59.7</b>	<b>\$117.7</b>
Interest income	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.5	1.0	1.3	1.6	1.8
Interest expense	(3.6)	(0.9)	(0.9)	(0.9)	(1.4)	(4.0)	(2.5)	(1.2)	(1.2)	(1.2)	(6.1)	(5.5)	(3.0)	(0.2)	0.0
Other income (expense) <sup>(4)</sup>	0.4	(0.3)	(0.3)	(0.3)	(0.0)	(1.0)	(0.2)	0.0	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0
Other income (expense), net	(3.2)	(1.1)	(1.1)	(1.1)	(1.4)	(4.8)	(2.7)	(1.1)	(1.1)	(1.1)	(5.8)	(4.5)	(1.7)	1.4	1.8
<b>Income (loss) before taxes</b>	<b>(\$31.7)</b>	<b>(\$6.7)</b>	<b>(\$6.7)</b>	<b>(\$6.7)</b>	<b>(\$7.0)</b>	<b>(\$27.1)</b>	<b>(\$9.8)</b>	<b>(\$8.6)</b>	<b>(\$9.1)</b>	<b>(\$29.4)</b>	<b>(\$56.9)</b>	<b>(\$25.2)</b>	<b>\$10.4</b>	<b>\$61.1</b>	<b>\$119.5</b>
Income tax provision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(6.0)
<b>Net income (loss)</b>	<b>(\$31.7)</b>	<b>(\$6.7)</b>	<b>(\$6.7)</b>	<b>(\$6.7)</b>	<b>(\$7.0)</b>	<b>(\$27.1)</b>	<b>(\$9.8)</b>	<b>(\$8.6)</b>	<b>(\$9.1)</b>	<b>(\$29.4)</b>	<b>(\$56.9)</b>	<b>(\$25.2)</b>	<b>\$10.4</b>	<b>\$61.1</b>	<b>\$113.6</b>
<b>EPS, basic</b>	<b>(\$3.60)</b>	<b>(\$0.63)</b>	<b>(\$0.63)</b>	<b>(\$0.63)</b>	<b>(\$12.27)</b>	<b>(\$47.29)</b>	<b>(\$0.98)</b>	<b>(\$0.50)</b>	<b>(\$0.53)</b>	<b>(\$1.69)</b>	<b>(\$3.69)</b>	<b>(\$1.28)</b>	<b>\$0.51</b>	<b>\$2.94</b>	<b>\$5.34</b>
<b>EPS, diluted</b>	<b>(\$3.60)</b>	<b>(\$0.63)</b>	<b>(\$0.63)</b>	<b>(\$0.63)</b>	<b>(\$12.27)</b>	<b>(\$47.29)</b>	<b>(\$0.98)</b>	<b>(\$0.50)</b>	<b>(\$0.53)</b>	<b>(\$1.69)</b>	<b>(\$3.69)</b>	<b>(\$1.28)</b>	<b>\$0.41</b>	<b>\$2.37</b>	<b>\$4.32</b>
Shares outstanding, basic <sup>(5)</sup>	8.5	10.7	10.7	10.7	0.6	0.6	10.0	17.2	17.3	17.4	15.5	19.8	20.3	20.8	21.3
Shares outstanding, diluted <sup>(5)</sup>	8.5	10.7	10.7	10.7	0.6	0.6	10.0	17.2	17.3	17.4	15.5	19.8	25.3	25.8	26.3
<b>Expenses as % of sales:</b>															
COGS	82.0%	82.2%	82.2%	82.2%	96.2%	84.3%	94.9%	179.0%	144.0%	300.0%	207.2%	65.0%	40.0%	27.0%	23.0%
R&D		120.9%	120.9%	120.9%	167.7%	127.9%	90.9%	50.0%	50.0%	50.0%	58.7%	6.0%	6.0%	4.0%	3.0%
SG&A		31.9%	31.9%	31.9%	95.3%	41.4%	98.5%	115.0%	150.0%	110.0%	115.7%	70.0%	42.0%	31.0%	23.0%
<b>Margins:</b>															
Gross margin		17.8%	17.8%	17.8%	3.8%							35.0%	60.0%	73.0%	77.0%
Operating margin													12.0%	38.0%	51.0%
Net income													10.3%	38.9%	49.2%
Income Tax													0.0%	0.0%	5.0%
<b>Y-O-Y Growth rates:</b>															
Exparel U.S. sales													144.6%	64.5%	51.3%
<b>Total revenue</b>							<b>-6.3%</b>	<b>-24.8%</b>	<b>-20.0%</b>	<b>259.3%</b>	<b>24.5%</b>	<b>179.2%</b>	<b>98.5%</b>	<b>56.3%</b>	<b>47.0%</b>
R&D							-29.5%	-68.9%	-66.9%	7.1%	-42.8%	-71.5%	98.5%	4.2%	10.3%
Selling, general, and administrative							189.6%	171.4%	276.8%	314.5%	247.9%	69.0%	19.1%	15.3%	9.1%
Operating profit														395.2%	97.3%
Net income														490.0%	85.9%

(1) Reflects manufacturing and supply revenue and royalties from third parties on DepoCyte and DepoDur

(2) Includes collaborative licensing and development revenue; 2011 and beyond reflects milestone payments from NovoNordisk related to DepoFoam partnership

(3) Includes \$10M milestone payment in 4Q11 to Skye Pharma related to the approval and launch of Exparel

(4) Includes royalty interest obligation and loss on early extinguishment of debt

(5) Assumes additional common share offering in 2012

Proprietary to Piper Jaffray & Co. May 11, 2011

PCR: David Amsellem 212.284.9455

Current disclosure information for this company can be found at

<http://www.piperjaffray.com/researchdisclosures>

## Pacira - Annual Cash Flow Statement

(\$ in millions)

	2008A	2009A	2010E	2011E	2012E	2013E	2014E
<b>Beginning Cash &amp; Equivalents</b>	<b>\$7.2</b>	<b>\$12.4</b>	<b>\$7.1</b>	<b>\$28.9</b>	<b>\$6.2</b>	<b>\$14.6</b>	<b>\$21.5</b>
<b>Operating Activities</b>							
Net Income (Loss)	(\$41.9)	(\$31.7)	(\$27.1)	(\$56.9)	(\$25.2)	\$10.4	\$61.1
Depreciation & Amortization	\$3.8	\$4.4	\$4.2	\$5.2	\$5.7	\$6.3	\$6.9
Other	(\$4.8)	\$1.9	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
Stock-based Compensation	\$0.2	\$0.5	\$0.4	\$0.6	\$0.8	\$1.1	\$1.2
Net Change in Assets and Liabilities	\$13.4	\$4.0	\$1.9	(\$2.1)	(\$6.4)	(\$2.6)	(\$4.1)
<b>Cash From Operations</b>	<b>(\$29.2)</b>	<b>(\$20.8)</b>	<b>(\$20.2)</b>	<b>(\$52.7)</b>	<b>(\$24.6)</b>	<b>\$15.6</b>	<b>\$65.6</b>
<b>Investing Activities</b>							
Capital Expenditures	(\$5.8)	(\$5.5)	(\$12.0)	(\$8.0)	(\$5.0)	(\$3.0)	(\$3.0)
Short-Term Investments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition of Tangible Assets	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition of Intangibles	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Investment <sup>(1)</sup>	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Cash From Investing Activities</b>	<b>(\$5.9)</b>	<b>(\$5.5)</b>	<b>(\$12.0)</b>	<b>(\$8.0)</b>	<b>(\$5.0)</b>	<b>(\$3.0)</b>	<b>(\$3.0)</b>
<b>Financing Activities</b>							
Debt Issuance <sup>(1)</sup>	\$0.0	\$21.3	\$67.0	\$0.0	\$5.0	\$0.0	\$0.0
Debt Repayments <sup>(1)</sup>	\$0.0	\$0.0	(\$15.0)	\$0.0	(\$15.0)	(\$8.7)	(\$7.0)
Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Share Repurchases	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Stock and Option Issuances <sup>(2)</sup>	\$40.2	\$0.0	\$2.0	\$38.0	\$48.0	\$3.0	\$3.0
Other, Net	(\$0.0)	(\$0.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Cash From Financing Activities</b>	<b>\$40.1</b>	<b>\$21.0</b>	<b>\$54.0</b>	<b>\$38.0</b>	<b>\$38.0</b>	<b>(\$5.7)</b>	<b>(\$4.0)</b>
Net Change In Cash	\$5.1	(\$5.3)	\$21.8	(\$22.7)	\$8.4	\$6.9	\$58.6
<b>Year End Cash &amp; Equivalents</b>	<b>\$12.4</b>	<b>\$7.1</b>	<b>\$28.9</b>	<b>\$6.2</b>	<b>\$14.6</b>	<b>\$21.5</b>	<b>\$80.1</b>

(1) Reflects the impact of \$26.25M of long-term debt borrowed under the Hercules Credit Facility, plus issuance of \$7.5M convertible note. Also includes repayment of \$11.25M under the GECC Credit Facility in 2010

(2) Reflects net proceeds of \$41M from February 2011 IPO. Also assumes additional share offering in 2012.

Proprietary to Piper Jaffray & Co. May 11, 2011

PCR: David Amsellem 212.284.9455

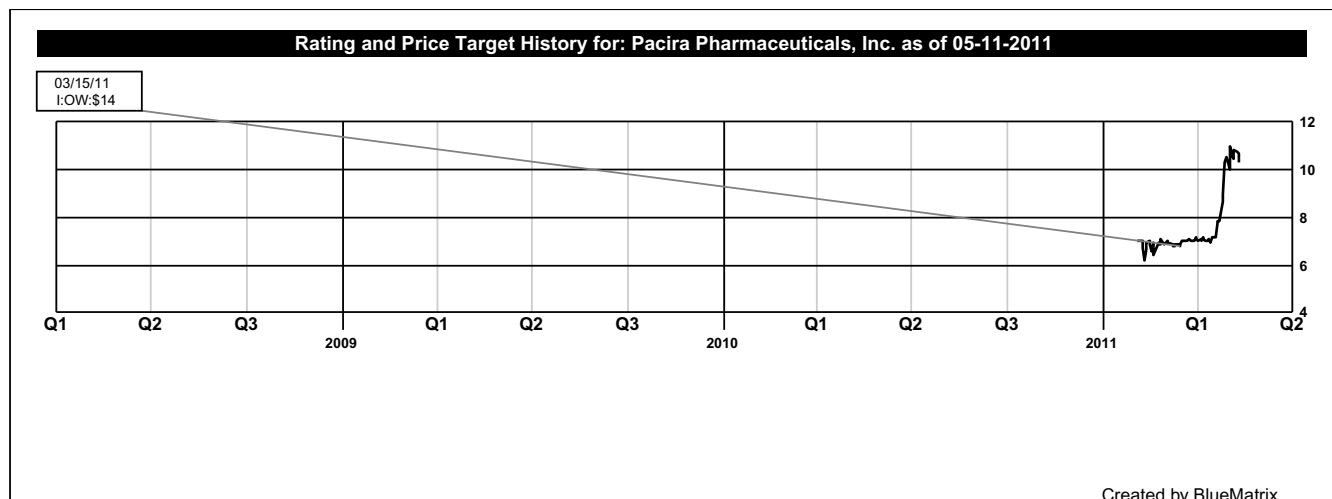
# **Pacira - Annual Balance Sheet**

(\$ in millions)

	2008A	2009A	2010A	2011E	2012E	2013E	2014E
<b>Current Assets</b>							
Cash & Equivalents	\$12.4	\$7.1	\$26.1	\$6.2	\$14.6	\$21.5	\$80.1
Short-term invsetments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Accounts Receivable, net	\$2.6	\$1.5	\$2.2	\$3.0	\$9.7	\$12.4	\$17.2
Inventories	\$2.0	\$1.7	\$1.0	\$3.1	\$3.6	\$4.4	\$4.6
Other Current Assets	\$2.4	\$2.3	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1
<b>Total Current Assets</b>	<b>\$19.4</b>	<b>\$12.5</b>	<b>\$31.1</b>	<b>\$14.1</b>	<b>\$29.8</b>	<b>\$40.3</b>	<b>\$104.0</b>
Property, Plant & Equipment, Net	\$18.0	\$19.6	\$23.3	\$26.1	\$25.4	\$22.1	\$18.1
Intangible Assets, Net	\$13.1	\$11.2	\$11.6	\$11.6	\$11.6	\$11.6	\$11.6
Other Assets	\$0.1	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7
<b>Total Assets</b>	<b>\$50.5</b>	<b>\$44.0</b>	<b>\$66.6</b>	<b>\$52.4</b>	<b>\$67.4</b>	<b>\$74.6</b>	<b>\$134.4</b>
<b>Liabilities &amp; Equity</b>							
Current Liabilities	\$17.0	\$14.4	\$16.3	\$17.1	\$18.0	\$18.9	\$19.8
Total Debt	\$0.0	\$22.2	\$71.7	\$21.9	\$11.9	\$3.2	(\$3.8)
Other Liabilities	\$26.0	\$30.3	\$27.0	\$27.8	\$28.6	\$29.5	\$30.3
Equity (deficit)	\$7.5	(\$22.9)	(\$48.4)	(\$14.4)	\$8.9	\$23.1	\$88.1
<b>Total Liabilities &amp; Equity</b>	<b>\$50.5</b>	<b>\$44.0</b>	<b>\$66.6</b>	<b>\$52.4</b>	<b>\$67.4</b>	<b>\$74.6</b>	<b>\$134.4</b>

Proprietary to Piper Jaffray & Co. May 11, 2011

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Notes: The boxes on the Rating and Price Target History chart above indicate the date of the Research Note, the rating, and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Note written during the past three years.

## Legend:

I: Initiating Coverage

R: Resuming Coverage

T: Transferring Coverage

D: Discontinuing Coverage

S: Suspending Coverage

OW: Overweight

N: Neutral

UW: Underweight

B: Buy (Piper Jaffray discontinued use of the B, N, and S ratings on June 30, 2009)

N: Neutral

S: Sell

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NA: Not Available

UR: Under Review

Distribution of Ratings/IB Services Piper Jaffray				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OW]	318	50.40	71	22.33
HOLD [N]	264	41.80	25	9.47
SELL [UW]	49	7.80	2	4.08

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### Analyst Certification — David Amsellem, Sr. Research Analyst

### — Michael Dinerman, M.D., Research Analyst

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