

January 29, 2012

Stock Rating  
**Overweight**

Industry View  
**In-Line**

## Sagent Pharmaceuticals Inc

### IMS Tracker: December 2011

Total December IMS sales were \$16M or +28% Y/Y, establishing 4Q sales at \$42MM below MSe revenue of \$47MM and modestly below consensus of \$45MM for 4Q11. The predictive value of IMS has been imperfect due to limited capture for many shortage products, but the data suggest limited upside to 4Q estimates.

#### **New launches Paclitaxel and Vecuronium solid.**

Both drugs showed 4Q total sales of just over \$1MM. On a weekly average basis, Paclitaxel was up ~54% December over November while Vecuronium was essentially flat. However, IMS capture for shortage products remains unclear.

**Heparin and Cefepime solid.** Share for both Heparin and Cefepime saw modest increases of 100-200 bps but the data are still generally consistent with a largely flat trend overall for 2011.

**Looks like soft quarter for Topotecan** with 200 bps share loss in November and 600 bps share loss in December. Total share went from 31% share at the end of October to 23% at quarter end but the data have been volatile for this product.

**Levofloxacin even split with Sandoz.** Sagent and Sandoz continue to enjoy a two-player levofloxacin market with each taking about ~50% according to IMS. However, the bulk of Sagent's levofloxacin is shipped directly to customers and likely underreported by IMS.

**Gemcitabine stabilizing.** Data quality for this product has been suspect, but pressure from Hospira's solution formulation stabilized month over month. This remains a fiercely price competitive market and total Sagent gemcitabine sales were down ~1% month over month. Trends for this product will be important to monitor in coming months.

#### Key Ratios and Statistics

Reuters: SGNT.O Bloomberg: SGNT US

Biotechnology / United States of America

Shr price, close (Jan 27, 2012)	\$22.26
Mkt cap, curr (mm)	\$620
52-Week Range	\$29.23-13.50

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January 29, 2012

Sagent Pharmaceuticals

## Sagent 4Q11 IMS Trend Through December

### Sagent Product Sales

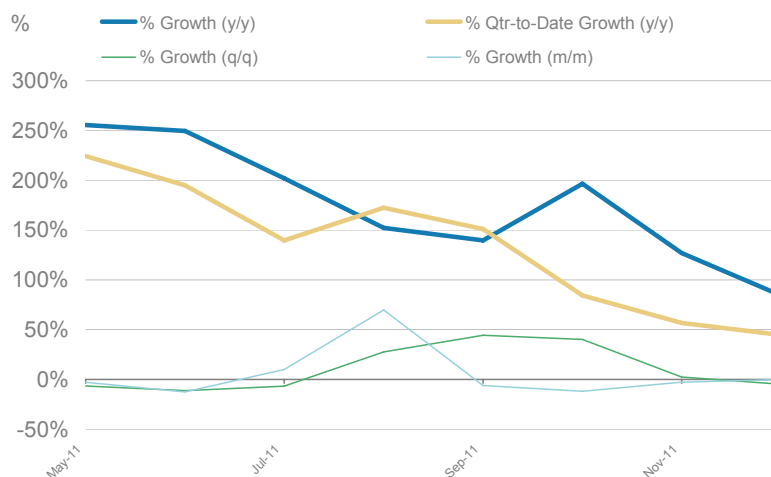
#### Total IMS Sales

	December		4Q		MSe 4Q
Total Sales (MM)	\$16		\$42		\$47
	December		November		October
Y/Y Growth	28%	↑	36%	↑	84%
	4Q		3Q		2Q
Y/Y Growth	45%	↑	151%	↑	195%

#### Base Business

	M/M		Y/Y		Q/Q
December	-2%	→	43%	↑	-14%

### US IMS Product Sales for Sagent



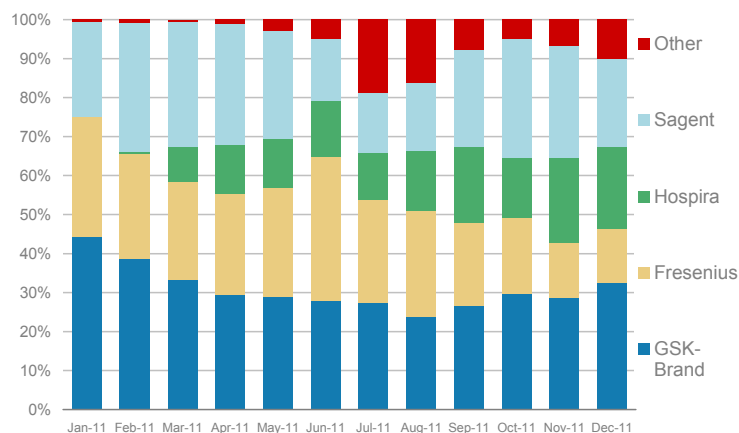
Source: IMS, Morgan Stanley Research.

### Topotecan – Soft Quarter

#### Share

December	23%
November	29%
October	31%

#### Topotecan Share



Source: IMS, Morgan Stanley Research.

January 29, 2012  
Sagent Pharmaceuticals

## Cefepime gets a modest bump

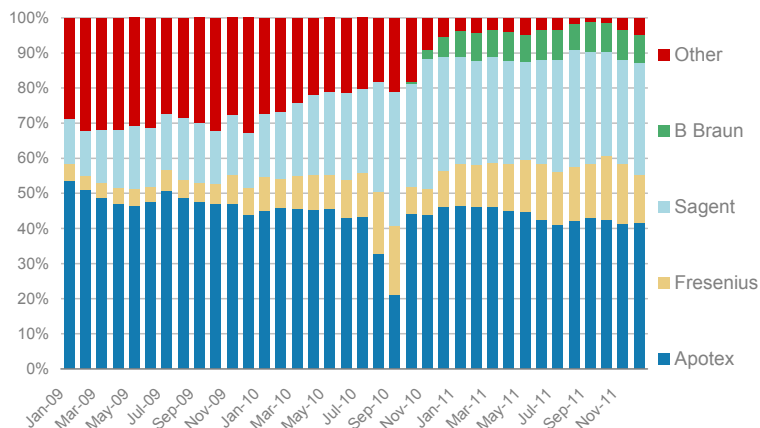
### Share

December	32%
November	30%
October	29%

### Weekly Average Sales

	Sales (MM)	M/M Growth
December	\$0.4	7% ↑
November	\$0.3	0% →
October	\$0.3	-4% →

### Cefepime Share



Source: IMS, Morgan Stanley Research.

## Heparin Slight Share Bump

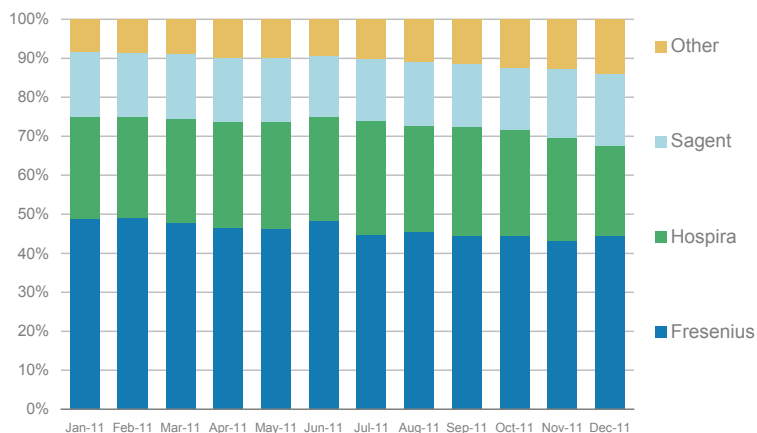
### Share

December	19%
November	18%
October	16%

### Weekly Average Sales

	Sales (MM)	M/M Growth
December	\$0.9	0% →
November	\$0.9	0% →
October	\$0.8	0% →

### Heparin Share



Source: IMS, Morgan Stanley Research

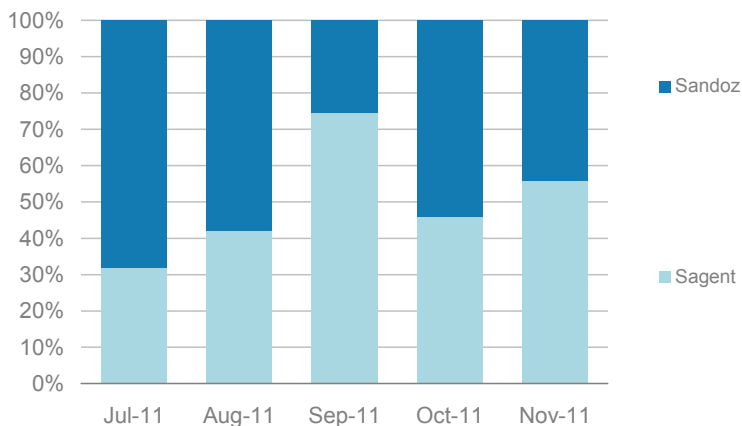
## Levofloxacin Market an Even Split

### Generic Share

	December	November	October
Sagent	30%	56%	46%
Novartis	70%	44%	54%

**\*\*Note:** Levofloxacin capture limited as the bulk of the product is shipped directly to customers\*\*

### \$ Share of Generic, Injectable, Levocfloxacin



Source: IMS, Morgan Stanley Research

## Company Description

Sagent Pharmaceuticals, Inc., a specialty injectables company, engages in developing, manufacturing, sourcing, and marketing injectable pharmaceutical products in the United States and internationally. It offers injectable products in the therapeutic areas of cardiovascular, anti-infective/antibacterial, antineoplastic agents, and antiemetic.

## Biotechnology/United States of America

### Industry View: In-Line

## GICS Sector: Health Care

Strategist's Recommended Weight: 16.0%

S&P 500 Weight: 11.7%



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(as of December 31, 2011)

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January 29, 2012  
Sagent Pharmaceuticals

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
<b>Overweight/Buy</b>	<b>1119</b>	<b>39%</b>	<b>460</b>	<b>44%</b>	<b>41%</b>
<b>Equal-weight/Hold</b>	<b>1231</b>	<b>43%</b>	<b>439</b>	<b>42%</b>	<b>36%</b>
<b>Not-Rated/Hold</b>	<b>104</b>	<b>4%</b>	<b>23</b>	<b>2%</b>	<b>22%</b>
<b>Underweight/Sell</b>	<b>427</b>	<b>15%</b>	<b>117</b>	<b>11%</b>	<b>27%</b>
<b>Total</b>	<b>2,881</b>		<b>1039</b>		

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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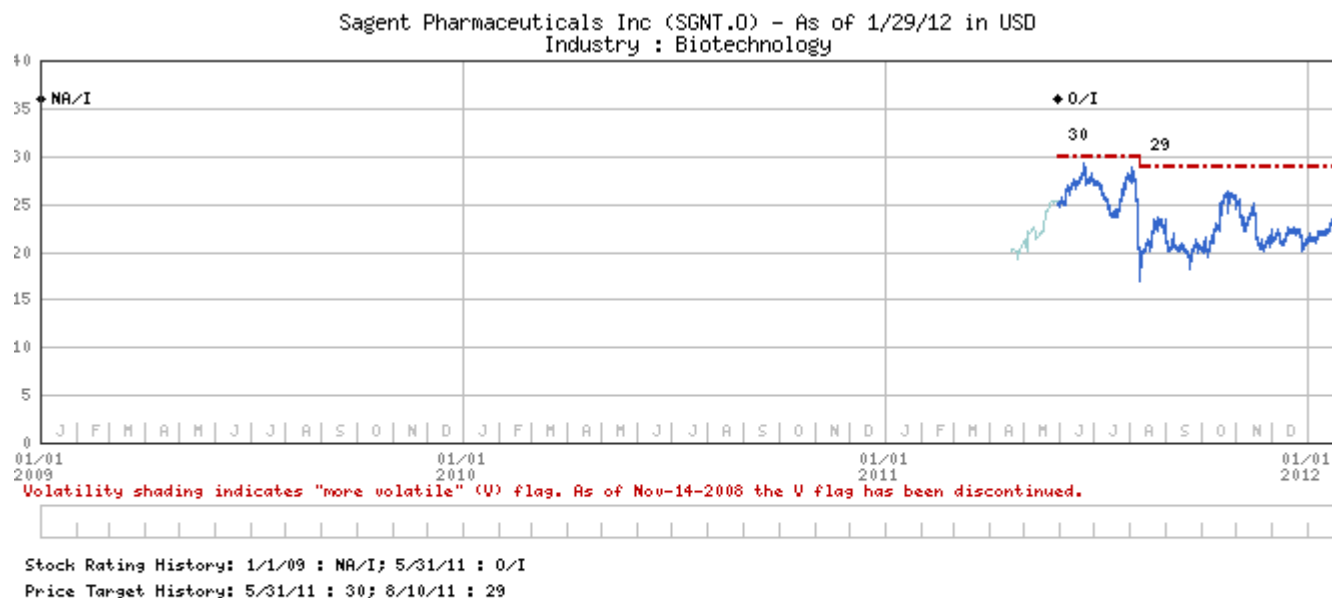
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target --      No Price Target Assigned (NA)  
Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---  
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)  
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

January 29, 2012  
Sagent Pharmaceuticals

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January 29, 2012

Sagent Pharmaceuticals

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## Industry Coverage:Biotechnology

Company (Ticker)	Rating (as of)	Price* (01/27/2012)
<b>David Friedman, M.D.</b>		
AMAG Pharmaceuticals, Inc. (AMAG.O)	E (11/21/2011)	\$16.7
Alexion Pharmaceuticals (ALXN.O)	O (09/07/2010)	\$75.4
Amylin Pharmaceuticals (AMLN.O)	U (09/07/2010)	\$12.14
Auxilium Pharmaceuticals (AUXL.O)	E (03/18/2011)	\$19.76
Idenix Pharmaceuticals, Inc. (IDIX.O)	E (03/18/2011)	\$14.31
Incyte Corporation (INCY.O)	O (09/07/2010)	\$17.92
InterMune (ITMN.O)	E (09/07/2010)	\$14.71
Ironwood Pharmaceuticals, Inc. (IRWD.O)	O (03/18/2011)	\$14.09
Lexicon Pharmaceuticals, Inc. (LXRX.O)	E (09/07/2010)	\$1.57
Vertex Pharmaceuticals (VRTX.O)	E (11/10/2011)	\$35.98
XenoPort Inc (XNPT.O)	E (08/26/2011)	\$4.2
<b>Marshall Urist, M.D., Ph.D.</b>		
Hospira (HSP.N)	E (07/16/2009)	\$35.23
Sagent Pharmaceuticals Inc (SGNT.O)	O (05/31/2011)	\$22.26

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\* Historical prices are not split adjusted.