

## NewLink Genetics

NLNK : NASDAQ : US\$13.59

BUY

Target: US\$23.00

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## COMPANY STATISTICS:

52-week Range: 6.25 - 18.00  
 Market Cap (M): US\$289  
 Avg. Daily Vol. (000s): 84  
 Shares Out (M): 20.901

## EARNINGS SUMMARY:

FYE Dec		2011A	2012E	2013E
EPS:		(2.98)	(1.15)	(1.04)
Revenue:	Q1	0.6	0.5A	-
	Q2	0.5	0.6A	-
	Q3	0.4	0.3A	-
	Q4	0.3	0.3	-
Total		1.9	1.7	1.3
EPS:	Q1	(1.07)	(0.23)A	-
	Q2	(1.20)	(0.31)A	-
	Q3	(1.09)	(0.28)A	-
	Q4	(0.44)	(0.33)	-
Total		(2.98)	(1.15)	(1.04)

## SHARE PRICE PERFORMANCE:

NewLink Genetics Corporation (NASDAQ: NLNK)

Oct 31, 2012 Open: 13.780 High: 13.960 Vol: 29,849  
 Time: 14:05 Last: 13.620 Low: 13.510 Chg: -0.190 (-1.38%) ▼



Source: Interactive Data Corporation

## COMPANY DESCRIPTION:

NewLink Genetics is a biotechnology company devoted to the development of cell-based cancer vaccines and other cancer therapeutics.

All amounts in US\$ unless otherwise noted.

## Life Sciences -- Biotechnology

## IN-LINE Q3; HAP P3 INTERIM LOOK IN Q1+

This morning, NLNK reported Q3 GAAP EPS of \$(0.28), above consensus of \$(0.32) and in line with CGe of \$(0.28). Enrollment in the Phase 3 IMPRESS trial for HyperAcute (HA) Pancreas, a novel immunotherapy for surgically-resected pancreatic cancer, is expected to complete by YE13 with the first interim analysis (next potential catalyst) in early-2013 (Q1/Q2). The pipeline continues to progress with HA platform-based drugs in later-line pancreatic and other cancer types (P3 borderline-resectable or locally advanced unresectable pancreatic cancer, P2b/3 in lung cancer and investigator-initiated P2 stage IIIC/IV melanoma), the IDO pathway inhibitor (NLG8189/D-1MT/indoximod) in P1b/2 for solid tumors and DNDN's Provenge + D-1MT in a P2 investigator-initiated trial in asymptomatic or minimally symptomatic metastatic hormone refractory prostate cancer.

- **Q3 EPS in line:** NLNK ended Q3 with \$28.3M in cash, equivalents, and certificates of deposit (Q3 burn of \$2.8M). R&D expense, which was slightly higher than expected (\$4.8M vs. CGe of \$4.3M), was attributed to an increase in the clinical trial patient number and related expenses and offset by lower-than-expected SG&A expense (\$1.4M vs. CGe of \$2.0M). Management upwardly revised its FY12 cash balance guidance to \$20M - \$23M vs. \$20M previously.
- **What will each interim look detect?** At the first interim analysis of the IMPRESS trial (when 50% or ~200-220 deaths have occurred), a 45% improvement in survival, if met based on statistical modeling, would allow for the trial to be stopped and a regulatory application filed for approval under the SPA; however, we note that there will be no futility analysis. This trial is powered to show a 18-20% improvement vs. 37% in Phase 2 and assumes ~21 months OS in control arm vs. 17-18 months historically.

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The recommendations and opinions expressed in this research report accurately reflect the Investment Analyst's personal, independent and objective views about any and all the Designated Investments and Relevant Issuers discussed herein. For important information, please see the Important Disclosures section in the appendix of this document or visit Canaccord Genuity's [Online Disclosure Database](#).

Figure 1: Q3/12 variance table

(\$thousands, except per share data)

	Sep 3Q12A	Sep 3Q12E	Variance A-E	Variance %	Y/Y %	Q/Q %
<b>Revenue</b>						
HyperAcute Pancreas (HAP) - U.S. Revenue	-	-	-	n/a	n/a	n/a
HyperAcute Pancreas (HAP) - E.U. Royalty	-	-	-	n/a	n/a	n/a
Grant revenue	327	430	(103)	-31%	#DIV/0!	-45%
Collaboration revenue	-	-	-	n/a	n/a	n/a
<b>Total Revenue</b>	327	430	(103)	-31%	#DIV/0!	-45%
<b>COGS</b>	-	-	-	n/a	n/a	n/a
Gross Profit	\$ 327	\$ 430	(103)	-31%	#DIV/0!	-45%
<b>Operating Expense</b>						
R&D (GAAP)	4,779	4,250	529	11%	#DIV/0!	1%
SG&A (GAAP)	1,396	1,990	(594)	-43%	#DIV/0!	-35%
Total Operating Expense	6,175	6,240	(65)	-1%	#DIV/0!	-10%
<b>Operating Income (loss)</b>	(5,848)	(5,810)	(38)	1%	#DIV/0!	-7%
<b>Other income (expense)</b>						
Miscellaneous Income	-	-	-	n/a	n/a	#DIV/0!
Forgiveness of Debt	-	-	-	n/a	n/a	n/a
Interest Income	3	3	(0)	0%	#DIV/0!	-30%
Interest Expense	(12)	(12)	-	0%	#DIV/0!	0%
Total Other Income (Expense), Net	(3)	(9)	6	-206%	n/a	-63%
<b>Net income (loss) before Income Tax</b>	(5,851)	(5,819)	(32)	1%	#DIV/0!	-7%
Less Net Loss Attributable to Noncontrolling Interest	-	-	-	n/a	n/a	n/a
<b>Net income (loss) attributable to NLNK before Income Tax</b>	(5,851)	(5,819)	(32)	1%	#DIV/0!	-7%
Income Tax (benefit)	-	-	-	n/a	n/a	n/a
<b>Net income (GAAP)</b>	\$ (5,851)	\$ (5,819)	(32)	1%	#DIV/0!	-7%
<b>EPS - Basic</b>	\$ (0.28)	\$ (0.28)	(0.00)	0%	#DIV/0!	-8%
<b>EPS - Diluted</b>	\$ (0.28)	\$ (0.28)	(0.00)	0%	#DIV/0!	-8%
<b>Weighted-Average Common Shares Outstanding</b>						
Basic - GAAP	20,888	20,788	99	0%	#DIV/0!	1%
Diluted - GAAP	20,888	20,788	99	0%	#DIV/0!	1%

Source: Canaccord Genuity research, Company reports

Figure 2: Upcoming expected milestones

Product	Indication	Timing	Event
HyperAcute Pancreas	Pancreatic Cancer	Early 2013	First P3 interim analysis
HyperAcute Pancreas	Pancreatic Cancer	2H13 (6-9 months post)	Second P3 interim analysis
HyperAcute Pancreas	Pancreatic Cancer	2014	Final P3 analysis
HyperAcute Lung	NSCLC	2013	First P2B/3 interim analysis
D-1MT	Breast Cancer	1Q14	P1/2 primary completion
D-1MT	Prostate Cancer	4Q14	P2 primary completion

Source: Canaccord Genuity research, Company reports

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Figure 3: Changes to model

(\$thousands, except per share data)

	FY12E		FY13E		FY14E		FY15E		FY16E		FY17E		FY18E		FY19E		FY20E	
	New	Prior	New	Prior	New	Prior	New	Prior	New	Prior	New	Prior	New	Prior	New	Prior	New	Prior
<b>Revenue</b>																		
HyperAcute Pancreas (HAP) - U.S. Revenue	-	-	-	-	-	-	37,634	37,634	131,689	131,689	279,037	279,037	410,256	410,256	506,672	506,672	564,912	564,912
HyperAcute Pancreas (HAP) - E.U. Royalty	-	-	-	-	-	-	-	-	3,877	3,877	18,351	18,351	38,523	38,523	60,539	60,539	70,348	70,348
Grant revenue	1,715	1,901	1,308	1,499	1,308	-	981	-	-	-	-	-	-	-	-	-	-	-
Collaboration revenue	-	-	-	-	1,389	1,389	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556
<b>Total Revenue</b>	<b>\$ 1,715</b>	<b>\$ 1,901</b>	<b>\$ 1,308</b>	<b>\$ 1,499</b>	<b>\$ 2,697</b>	<b>\$ 1,389</b>	<b>\$ 44,171</b>	<b>\$ 43,190</b>	<b>\$ 141,122</b>	<b>\$ 141,122</b>	<b>\$ 302,943</b>	<b>\$ 302,943</b>	<b>\$ 454,334</b>	<b>\$ 454,335</b>	<b>\$ 572,767</b>	<b>\$ 572,767</b>	<b>\$ 640,815</b>	<b>\$ 640,816</b>
COGS	-	-	-	-	-	-	6,774	6,774	26,338	26,338	55,807	55,807	73,846	73,846	81,068	81,068	84,737	84,737
Gross Profit	1,715	1,901	1,308	1,499	2,697	1,389	37,396	36,415	114,784	114,784	247,136	247,136	380,488	380,489	491,699	491,699	556,079	556,079
<b>Operating Expense</b>																		
R&D (GAAP)	18,699	17,270	21,617	19,050	23,003	21,555	24,176	24,176	26,689	26,689	29,122	29,122	31,677	31,677	34,050	34,050	36,500	36,500
SG&A (GAAP)	6,980	7,574	8,400	8,050	15,300	15,300	28,800	28,800	33,800	33,800	38,912	38,912	43,998	43,998	48,923	48,923	53,908	53,908
Total Operating Expense	25,679	24,844	27,100	27,100	38,303	36,855	52,976	52,976	60,489	60,489	68,034	68,034	75,675	75,675	82,973	82,973	90,408	90,408
<b>Operating Income (loss)</b>	<b>(23,964)</b>	<b>(22,943)</b>	<b>(25,792)</b>	<b>(25,601)</b>	<b>(35,606)</b>	<b>(35,466)</b>	<b>(15,580)</b>	<b>(16,561)</b>	<b>54,295</b>	<b>54,295</b>	<b>179,102</b>	<b>179,102</b>	<b>304,813</b>	<b>304,814</b>	<b>408,726</b>	<b>408,726</b>	<b>465,671</b>	<b>465,671</b>
Other income (expense)																		
Miscellaneous Income	(21)	(21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forgiveness of Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	13	13	33	16	12	11	10	10	18	17	56	56	150	150	313	314	550	550
Interest Expense	(44)	(44)	(40)	(40)	(36)	(36)	(32)	(32)	(28)	(28)	(24)	(24)	(5)	(5)	-	-	-	-
Total Other Income (Expense), Net	(46)	(52)	(7)	(24)	(24)	(25)	(22)	(22)	(10)	(11)	32	32	145	145	313	314	550	550
<b>Net income (loss) before Income Tax</b>	<b>(24,010)</b>	<b>(22,995)</b>	<b>(25,799)</b>	<b>(25,625)</b>	<b>(35,630)</b>	<b>(35,491)</b>	<b>(15,601)</b>	<b>(16,583)</b>	<b>54,285</b>	<b>54,284</b>	<b>179,134</b>	<b>179,133</b>	<b>304,958</b>	<b>304,958</b>	<b>409,039</b>	<b>409,040</b>	<b>466,221</b>	<b>466,221</b>
Less Net Loss Attributable to Noncontrolling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income (loss) attributable to NLNK before Income Tax</b>	<b>(24,010)</b>	<b>(22,995)</b>	<b>(25,799)</b>	<b>(25,625)</b>	<b>(35,630)</b>	<b>(35,491)</b>	<b>(15,601)</b>	<b>(16,583)</b>	<b>54,285</b>	<b>54,284</b>	<b>179,134</b>	<b>179,133</b>	<b>304,958</b>	<b>304,958</b>	<b>409,039</b>	<b>409,040</b>	<b>466,221</b>	<b>466,221</b>
Income Tax (benefit)	-	-	-	-	-	-	-	-	2,714	2,714	26,870	26,870	76,240	76,240	143,164	143,164	163,177	163,177
<b>Net income (GAAP)</b>	<b>(24,010)</b>	<b>(22,995)</b>	<b>(25,799)</b>	<b>(25,625)</b>	<b>(35,630)</b>	<b>(35,491)</b>	<b>(15,601)</b>	<b>(16,583)</b>	<b>51,571</b>	<b>51,570</b>	<b>152,264</b>	<b>152,263</b>	<b>228,719</b>	<b>228,719</b>	<b>265,876</b>	<b>265,876</b>	<b>303,043</b>	<b>303,043</b>
<b>EPS - Basic</b>	<b>(1.15)</b>	<b>(1.11)</b>	<b>(1.04)</b>	<b>(0.98)</b>	<b>(1.33)</b>	<b>(1.35)</b>	<b>(0.58)</b>	<b>(0.62)</b>	<b>1.82</b>	<b>1.85</b>	<b>5.27</b>	<b>5.34</b>	<b>7.58</b>	<b>7.68</b>	<b>8.54</b>	<b>8.65</b>	<b>9.48</b>	<b>9.60</b>
<b>EPS - Diluted</b>	<b>(1.15)</b>	<b>(1.11)</b>	<b>(1.04)</b>	<b>(0.98)</b>	<b>(1.33)</b>	<b>(1.35)</b>	<b>(0.58)</b>	<b>(0.62)</b>	<b>1.65</b>	<b>1.67</b>	<b>4.83</b>	<b>4.88</b>	<b>7.18</b>	<b>7.26</b>	<b>8.26</b>	<b>8.36</b>	<b>9.32</b>	<b>9.44</b>
<b>Weighted-Average Common Shares Outstanding</b>																		
Basic - GAAP	20,794	20,745	25,025	26,101	26,730	26,362	26,997	26,626	28,260	27,885	28,873	28,494	30,154	29,772	31,118	30,731	31,958	31,568
Diluted - GAAP	20,794	20,745	25,025	26,101	26,730	26,362	26,997	26,626	31,237	30,862	31,550	31,171	31,865	31,482	32,184	31,797	32,506	32,115

Source: Canaccord Genuity research, Company reports

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Figure 4: NLNK income statement

Consolidated Income Statement  
(\$thousands, except per share data)

	FY 2009A	FY 2010A	FY 2011A	Mar 1Q12A	Jun 2Q12A	Sep 3Q12A	Dec 4Q12E	FY 2012E	Mar 1Q13E	Jun 2Q13E	Sep 3Q13E	Dec 4Q13E	FY 2013E	FY 2014E	FY 2015E	FY 2016E	FY 2017E	FY 2018E	FY 2019E	FY 2020E
<b>Revenue</b>																				
HyperAcute Pancreas (HAP) - U.S. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,634	131,689	279,037	410,256	506,672	564,912
HyperAcute Pancreas (HAP) - E.U. Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,877	18,351	38,523	60,539	70,348
Grant revenue	934	2,079	1,872	471	590	327	327	1,715	327	327	327	327	1,308	1,308	981	-	-	-	-	-
Collaboration revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	1,389	5,556	5,556	5,556	5,556	5,556	5,556
<b>Total Revenue</b>	<b>\$ 934</b>	<b>\$ 2,079</b>	<b>\$ 1,872</b>	<b>\$ 471</b>	<b>\$ 590</b>	<b>\$ 327</b>	<b>\$ 327</b>	<b>\$ 1,715</b>	<b>\$ 327</b>	<b>\$ 327</b>	<b>\$ 327</b>	<b>\$ 327</b>	<b>\$ 1,308</b>	<b>\$ 2,697</b>	<b>\$ 44,171</b>	<b>\$ 141,122</b>	<b>\$ 302,943</b>	<b>\$ 454,334</b>	<b>\$ 572,767</b>	<b>\$ 640,815</b>
<b>COGS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,774</b>	<b>26,338</b>	<b>55,807</b>	<b>73,846</b>	<b>81,068</b>	<b>84,737</b>
<b>Gross Profit</b>	<b>934</b>	<b>2,079</b>	<b>1,872</b>	<b>471</b>	<b>590</b>	<b>327</b>	<b>327</b>	<b>1,715</b>	<b>327</b>	<b>327</b>	<b>327</b>	<b>327</b>	<b>1,308</b>	<b>2,697</b>	<b>37,396</b>	<b>114,784</b>	<b>247,136</b>	<b>380,488</b>	<b>491,699</b>	<b>556,079</b>
<b>Operating Expense</b>																				
R&D (GAAP)	7,578	12,666	14,255	3,830	4,740	4,779	5,350	18,699	5,250	5,349	5,457	5,561	21,617	23,003	24,176	26,689	29,122	31,677	34,050	36,500
SG&A (GAAP)	3,705	6,074	5,679	1,458	2,151	1,396	1,975	6,980	1,857	1,966	2,065	2,512	8,400	15,300	28,800	33,800	38,912	43,998	48,923	53,908
Total Operating Expense	11,283	18,740	19,934	5,288	6,891	6,175	7,325	25,679	6,575	6,675	6,800	7,050	27,100	38,303	52,976	60,489	68,034	75,675	82,973	90,408
<b>Operating Income (loss)</b>	<b>(10,349)</b>	<b>(16,661)</b>	<b>(18,062)</b>	<b>(4,817)</b>	<b>(6,301)</b>	<b>(5,848)</b>	<b>(6,998)</b>	<b>(23,964)</b>	<b>(6,248)</b>	<b>(6,348)</b>	<b>(6,473)</b>	<b>(6,723)</b>	<b>(25,792)</b>	<b>(35,606)</b>	<b>(15,580)</b>	<b>54,295</b>	<b>179,102</b>	<b>304,813</b>	<b>408,726</b>	<b>465,671</b>
Total Other Income (Expense), Net	142	99	(26)	(25)	(8)	(3)	(10)	(46)	(8)	(4)	6	(0)	(7)	(24)	(22)	(10)	32	145	313	550
<b>Net income (loss) before Income Tax</b>	<b>(10,207)</b>	<b>(16,562)</b>	<b>(18,088)</b>	<b>(4,842)</b>	<b>(6,309)</b>	<b>(5,851)</b>	<b>(7,008)</b>	<b>(24,010)</b>	<b>(6,256)</b>	<b>(6,352)</b>	<b>(6,467)</b>	<b>(6,723)</b>	<b>(25,799)</b>	<b>(35,630)</b>	<b>(15,601)</b>	<b>54,285</b>	<b>179,134</b>	<b>304,958</b>	<b>409,039</b>	<b>466,221</b>
Less Net Loss Attributable to Noncontrolling Interest	233	349	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income (loss) attributable to NLNK before Income Tax</b>	<b>(9,974)</b>	<b>(16,213)</b>	<b>(18,087)</b>	<b>(4,842)</b>	<b>(6,309)</b>	<b>(5,851)</b>	<b>(7,008)</b>	<b>(24,010)</b>	<b>(6,256)</b>	<b>(6,352)</b>	<b>(6,467)</b>	<b>(6,723)</b>	<b>(25,799)</b>	<b>(35,630)</b>	<b>(15,601)</b>	<b>54,285</b>	<b>179,134</b>	<b>304,958</b>	<b>409,039</b>	<b>466,221</b>
Income Tax (benefit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,714	26,870	76,240	143,164	163,177
<b>Net income (GAAP)</b>	<b>(9,974)</b>	<b>(16,213)</b>	<b>(18,087)</b>	<b>(4,842)</b>	<b>(6,309)</b>	<b>(5,851)</b>	<b>(7,008)</b>	<b>(24,010)</b>	<b>(6,256)</b>	<b>(6,352)</b>	<b>(6,467)</b>	<b>(6,723)</b>	<b>(25,799)</b>	<b>(35,630)</b>	<b>(15,601)</b>	<b>51,571</b>	<b>152,264</b>	<b>228,719</b>	<b>265,876</b>	<b>303,043</b>
<b>EPS - Basic</b>	<b>\$ (3.16)</b>	<b>\$ (4.84)</b>	<b>\$ (2.98)</b>	<b>\$ (0.23)</b>	<b>\$ (0.31)</b>	<b>\$ (0.28)</b>	<b>\$ (0.33)</b>	<b>\$ (1.15)</b>	<b>\$ (0.30)</b>	<b>\$ (0.24)</b>	<b>\$ (0.25)</b>	<b>\$ (0.25)</b>	<b>\$ (1.04)</b>	<b>\$ (1.33)</b>	<b>\$ (0.58)</b>	<b>\$ 1.82</b>	<b>\$ 5.27</b>	<b>\$ 7.58</b>	<b>\$ 8.54</b>	<b>\$ 9.48</b>
<b>EPS - Diluted</b>	<b>\$ (3.16)</b>	<b>\$ (4.84)</b>	<b>\$ (2.98)</b>	<b>\$ (0.23)</b>	<b>\$ (0.31)</b>	<b>\$ (0.28)</b>	<b>\$ (0.33)</b>	<b>\$ (1.15)</b>	<b>\$ (0.30)</b>	<b>\$ (0.24)</b>	<b>\$ (0.25)</b>	<b>\$ (0.25)</b>	<b>\$ (1.04)</b>	<b>\$ (1.33)</b>	<b>\$ (0.58)</b>	<b>\$ 1.65</b>	<b>\$ 4.83</b>	<b>\$ 7.18</b>	<b>\$ 8.26</b>	<b>\$ 9.32</b>
<b>Weighted-Average Common Shares Outstanding</b>																				
Basic - GAAP	3,160	3,352	6,065	20,613	20,685	20,888	20,992	20,794	21,097	26,203	26,334	26,465	25,025	26,730	26,997	28,260	28,873	30,154	31,118	31,958
Diluted - GAAP	3,160	3,352	6,065	20,613	20,685	20,888	20,992	20,794	21,097	26,203	26,334	26,465	25,025	26,730	26,997	31,237	31,550	31,865	32,184	32,506

Source: Canaccord Genuity research, Company reports

**Valuation**

We arrive at our 12-month price target of \$23 by applying a 25x multiple to our FY17 fully diluted GAAP EPS estimate of \$4.83, discounted back to mid-2013 at 45%.

**Investment risks**

The primary investment risks for NLNK include the following:

- 1) HAP clinical development risks -- Given the Phase 2 study was uncontrolled, will the efficacy seen be replicated in a Phase 3 controlled trial? Can the relatively clean safety profile demonstrated in the Phase 2 trial be sustained in the Phase 3 trial? In addition, immunotherapy remains an emerging field, with few immunotherapies approved to date;
- 2) Regulatory risks including failure to secure U.S. and E.U. approval;
- 3) Commercial risk, including the possibility that the drug does not achieve the peak commercial revenue estimates in our model (due to market size, penetration rates, and/or pricing);
- 4) Product competition;
- 5) Financing risk -- We model for an equity offering in 2013.

## APPENDIX: IMPORTANT DISCLOSURES

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**Site Visit:**

An analyst has visited the issuer's material operations in Ames, Iowa. No payment or reimbursement was received from the issuer for the related travel costs.

**Price Chart:\***

Date	Analyst	Rating	Target Price	Date	Analyst	Rating	Target Price
1) 12/21/2011	Farmer	Buy	11.00	3) 06/01/2012	Richter	Buy	23.00
2) 03/16/2012		Suspended					

\*Price charts assume event 1 indicates initiation of coverage or the beginning of the measurement period.

**Distribution of Ratings:**

Global Stock Ratings  
(as of 1 October 2012)

Rating	Coverage Universe		IB Clients	
	#	%		%
Buy	575	60.7%		31.5%
Speculative Buy	63	6.7%		50.8%
Hold	267	28.2%		13.9%
Sell	34	3.6%		5.9%
	947*	100.0%		

\*Total includes stocks that are Under Review

**Canaccord Genuity Ratings System:**

**BUY:** The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

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**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

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**Risk Qualifier:**

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**Canaccord Genuity Research Disclosures as of 31 October 2012**

Company	Disclosure
NewLink Genetics	1A, 2, 3, 5, 7
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