

Intercept Pharmaceuticals (ICPT)

We Estimate Financing Extends Cash Runway Into Potential Profitability; Reiterate OUTPERFORM and \$65 FV

- **Intercept priced a follow-on offering of 1,989,500 shares (assuming over-allotment of 259,500 shares) at \$33.01/share, raising gross proceeds of about \$65.7MM.** Our revenue estimates remain the same, but our EPS estimates change due to the increased share count. Including proceeds from this offering, we estimate cash runway well into 2016, our projected first full year of profitability. The company ended Q1:13 with about \$110MM in cash; and with proceeds from this offering, we project ICPT will end Q2:13 with about \$160MM in cash. We believe this gives the company cash runway into 2016, our projected first full year of profitability, with about \$60MM in buffer room.
- **We see cash runway into 2016 covering transforming milestones.** Key milestones include: (1) Q4: full "supergroup" data; (2) YE: full Phase 2a release for OCA treatment of portal hypertension (PESTO); (3) YE: initiation of the confirmatory OCA/PBC Phase 3 trial (indicating FDA acceptance of ALP endpoint); (4) Q2:14: initial results from the pivotal Phase 3 testing OCA treatment of PBC (NCT01473524); (5) Q4:14: initial results from FLINT Phase 2 trial testing OCA treatment of NASH; (6) Q4:14: NDA and MAA filings for OCA/PBC; (7) mid-2015: potential approval and launch of OCA/PBC.
- **Next: Intercept will present two posters from the TGR5 agonist the dual FXR/TGR5 agonist in diabetes-related conditions at the American Diabetes Association's annual conference (ADA, June 21-25, 2013 Chicago).** Intercept's TGR5 and dual FXR/TGR5 agonist programs are in preclinical testing for type 2 diabetes and fibrosis, respectively. Due to the embargo on abstracts by ADA, we are not commenting on the data at this time; however, the two abstracts include (521-P) "G Protein Coupled Receptor TGR5 Activation Prevents Diabetic Kidney Disease in db/db Mice and in Human Podocyte Cells" and (530-P) "Dual Activation of FXR and TGR4 Protects from Diabetic Nephropathy and Retinopathy in Mouse Model of Type 1 Diabetes" are now available on the ADA DiabetesPro Scientific Sessions (2013) website under Itinerary Planner.
- **We are maintaining our OUTPERFORM rating and \$65 fair value.** Our fair value is calculated by applying a 30% annual discount to our net peak WW revenues for each drug/indication and applying a 1-10x multiple depending on stage of development to reflect risk.

June 19, 2013

Price
\$36.60

Rating
OUTPERFORM

Fair Value Estimate
\$65

Liana Moussatos, Ph.D.
(415) 263-6626
liana.moussatos@wedbush.com

Richard Lau
(415) 274-6851
richard.lau@wedbush.com

Company Information

Shares Outst (M)	18.8
Market Cap (M)	\$686.8
52-Wk Range	\$17.96 - \$42.67
Book Value/sh	\$5.99
Cash/sh	\$5.87
Enterprise Value (M)	\$576.6
LT Debt/Cap %	0.0%

Company Description

Intercept Pharmaceuticals is an emerging biopharmaceutical company specializing in the development of bile acid therapies. The company's lead drug, Obeticholic Acid (OCA), is currently in Phase III development for the treatment of Primary Biliary Cirrhosis (PBC).



Source: Thomson Reuters

FYE Dec	2012A	2013E			2014E		
REV (M)	ACTUAL	CURR.	PREV.	CONS.	CURR.	PREV.	CONS.
Q1 Mar	\$0.8A	\$0.4A		--	\$0.4E		\$0.4E
Q2 Jun	0.8A	0.4E		0.4E	0.4E		0.4E
Q3 Sep	0.5A	0.4E		0.4E	0.4E		0.4E
Q4 Dec	0.4A	0.4E		0.4E	0.4E		0.4E
Year*	\$2.4A	\$1.6E		\$1.6E	\$1.6E		\$2.7E
Change	n/a	n/a			n/a		
	2012A	2013E			2014E		
EPS	ACTUAL	CURR.	PREV.	CONS.	CURR.	PREV.	CONS.
Q1 Mar	(\$1.03)A	(\$0.62)A		--	(\$0.45)E	(\$0.50)E	(\$0.50)E
Q2 Jun	(1.75)A	(0.55)E	(0.56)E	(0.52)E	(0.49)E	(0.54)E	(0.54)E
Q3 Sep	(1.86)A	(0.52)E	(0.59)E	(0.54)E	(0.51)E	(0.57)E	(0.57)E
Q4 Dec	(2.02)A	(0.55)E	(0.62)E	(0.56)E	(0.54)E	(0.60)E	(0.60)E
Year*	(\$7.36)A	(\$2.24)E	(\$2.38)E	(\$2.24)E	(\$1.98)E	(\$2.21)E	(\$2.12)E
P/E	nm	nm			nm		
Change	n/a	n/a			n/a		

Consensus estimates are from Thomson First Call.

* Numbers may not add up due to rounding.

Wedbush Securities does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Please see page 5 of this report for analyst certification and important disclosure information.

Investment Thesis

Intercept Pharmaceuticals is an emerging biopharmaceutical company developing small molecule drug treatments for significant unmet medical needs in orphan and other chronic liver diseases by leveraging its expertise and intellectual property in bile acid chemistry. We maintain an optimistic outlook for ICPT's attractive risk/reward profile as: 1) clinical success is likely; 2) regulatory risk is reasonable and continues to decline; and 3) commercial risk is below average. Intercept's lead drug, obeticholic acid or OCA, has generated impressive efficacy data in two Phase 2 studies for the treatment of Primary Biliary Cirrhosis (PBC). In short, we believe OCA possesses one of the more clinically-derisked Phase 2 datasets among biotech drugs in development. PBC is a relatively well defined orphan market with a clear unmet medical need. Should OCA be approved, we believe the barriers to commercial adoption will be relatively low as many patients have been identified and are receiving treatment. Moreover, we see upside potential to our estimates of the eligible patient population as well as pricing. We see a high chance of success for Intercept's ongoing Phase 3 POISE study in PBC, with data expected in Q2:2014. Meanwhile, we see significant upside potential beyond PBC from follow-on indications such as portal hypertension, NASH and bile-acid diarrhea.

Figure 1: Model

Intercept Pharmaceuticals (NASDAQ: ICPT)

Historical and Projected Income Statement

(In thousands except per share data)

(Fiscal Year Ends on December 31)

Wedbush PacGrow LifeSciences

Liana Moussatos, Ph.D.

Richard Lau

	2012A	2013E					2014E	2015E	2016E	2017E
	FY:12A	Q1A	Q2	Q3	Q4	FY:13E	FY:14E	FY:15E	FY:16E	FY:17E
Gross Product Sales:										
OCA (INT-747)								30,314	105,097	221,472
PBC								-	-	6,696
Portal Hypertension								-	-	14,062
Bile Acid Diarrhea								-	-	-
Revenues/Royalties on Product Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,314	\$ 104,236	\$ 224,671
OCA (INT-747)								30,314	104,236	214,037
PBC								-	-	6,696
Portal Hypertension								-	-	3,937
Bile Acid Diarrhea								-	-	-
Licensing Revenue	\$ 2,446	\$ 405	\$ 400	\$ 400	\$ 400	\$ 1,605	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600
Total Revenues	\$ 2,446	\$ 405	\$ 400	\$ 400	\$ 400	\$ 1,605	\$ 1,600	\$ 31,914	\$ 105,836	\$ 226,271
Operating Expenses										
Cost of Goods								1,819	6,240	13,125
Research and Development	16,183	4,833	5,123	5,481	5,920	21,356	28,146	33,286	38,940	45,555
Sales, General and Administrative	5,177	2,397	2,517	2,643	2,775	10,331	12,875	29,330	45,353	53,056
Other	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	21,360	7,229	7,639	8,124	8,694	31,686	41,021	64,435	90,534	111,737
Operating Income (Loss)	(18,914)	(6,824)	(7,239)	(7,724)	(8,294)	(30,081)	(39,421)	(32,521)	15,303	114,534
Interest and dividend income	82	-	18	24	39	81	134	93	79	79
Interest (expense)	3	-	-	-	-	-	-	-	-	-
Revaluation of warrants	(24,625)	(3,683)	(2,500)	(2,500)	(2,500)	(11,183)	-	-	-	-
Other income (expense)	(189)	296	296	296	296	1,185	1,185	1,185	1,185	1,185
Income Before Income Taxes	(43,644)	(10,210)	(9,425)	(9,903)	(10,459)	(39,997)	(38,102)	(31,243)	16,567	115,799
Other comprehensive income (loss)	(2,630)	-	-	-	-	-	-	-	-	-
Provision for Income Taxes (benefit)	-	-	-	-	-	-	-	-	2,868	25,338
Net Income (Loss)	\$ (46,274)	\$ (10,210)	\$ (9,425)	\$ (9,903)	\$ (10,459)	\$ (39,997)	\$ (38,102)	\$ (31,243)	\$ 13,700	\$ 90,460
EPS (Basic & Diluted; Pro forma)	(7.36)	(0.62)	(0.55)	(0.52)	(0.55)	(2.24)	(1.98)	(1.56)	0.63	4.08
Shares Outstanding (Basic)	6,283	16,558	17,026	18,895	18,995	17,868	19,245	20,020	21,020	22,020
Fully Diluted Shares Outstanding		18,297	18,765	20,634	20,734	19,607	20,984	21,384	21,784	22,184
Net Cash	\$110,272	\$ 104,220	\$159,965	\$152,414	\$144,362	\$144,362	\$102,861	\$69,878	\$82,517	\$172,110
Change in Cash (Burn)	\$92,363					\$34,090	(\$41,501)	(\$32,983)	\$12,639	\$89,593

Source: Company data, Wedbush Securities, Inc.

Intercept priced a follow-on offering of 1,989,500 shares (assuming over-allotment of 259,500 shares) at \$33.01/share raising gross proceeds of about \$65.7MM. Our revenue estimates remain the same, but our EPS estimates change due to the increased share count.

Including proceeds from this offering, we estimate cash runway well into 2016, our projected first full-year of profitability. The company ended Q1:13 with about \$110MM in cash; and with proceeds from this offering, we project ICPT will end Q2:13 with about \$160MM in cash. We believe this gives the company cash runway into 2016, our projected first full-year of profitability, with about \$60MM in buffer room.

Figure 2: Milestones

Expected Date	Event
Q2:2013 (6/22)	American Diabetes Association (ADA 6/21-25/13 Chicago) presentations
H2:2013	Additional data presented on complete 4,000+ patient “supergroup” analysis of PBC biomarkers
H2:2013	Start of Phase 3 OCA confirmatory outcomes study in PBC
FY:2013	Additional data from OCA Phase 2a study in portal hypertension (PESTO)
Q2:2014	Topline data from pivotal Phase 3 POISE study of OCA in PBC
Q4:2014	Topline data from Phase 2 FLINT study of OCA in NASH
Mid:2015	Potential US Approval of OCA for the treatment of PBC

Source: Company data, Wedbush Securities, Inc.

We see cash runway into 2016 covering transforming milestones. Key milestones include: (1) Q4: full “supergroup” data; (2) YE: full Phase 2a release for OCA treatment of portal hypertension (PESTO); (3) YE: initiation of the confirmatory OCA/PBC Phase 3 trial (indicating FDA acceptance of ALP endpoint); (4) Q2:14: initial results from the pivotal Phase 3 testing OCA treatment of PBC (NCT01473524); (5) Q4:14: initial results from FLINT Phase 2 trial testing OCA treatment of NASH; (6) Q4:14: NDA and MAA filings for OCA/PBC; (7) mid-2015: potential approval and launch of OCA/PBC.

Next: Intercept will present two posters from the TGR5 agonist the dual FXR/TGR5 agonist in diabetes-related conditions at the American Diabetes Association’s annual conference (ADA, June 21-25, 2013 Chicago). Intercept’s TGR5 and dual FXR/TGR5 agonist programs are in preclinical testing for type 2 diabetes and fibrosis, respectively. Due to the embargo on abstracts by ADA, we are not commenting on the data at this time; however, the two abstracts include (521-P) “G Protein Coupled Receptor TGR5 Activation Prevents Diabetic Kidney Disease in db/db Mice and in Human Podocyte Cells” and (530-P) “Dual Activation of FXR and TGR4 Protects from Diabetic Nephropathy and Retinopathy in Mouse Model of Type 1 Diabetes” are now available on the ADA DiabetesPro Scientific Sessions (2013) website under Itinerary Planner.

Figure 3: Valuation

We use multiples to account for clinical and regulatory risk at various stages of development.				Today: 6/19/13 Stock MktCap (\$000) Upside								
				Wedbush Fair Value for ICPT \$64.65 \$1,213,086 76%								
1: In preclinical testing		6: Phase III testing		Full Pipeline Value: \$57.06 \$1,070,803								
2: Passed preclinical		7: Phase III data (positive)		Net Cash: \$5.87 \$110,194								
3: IND filed		8: Regulatory review		ICPT Total Value: \$62.94 \$1,180,997								
4: Phase I data (positive)		9: Approved		Current ICPT Stock: \$36.67 \$688,122								
5: Phase II data (positive)		10: Launched		ICPT Shares Outstanding (000s): 18,765								
Intercept Pipeline Valuation												
Product		Indication	Eligible # Annual WW Treatable 2nd Line Patients Est	Pricing (WW Wtd Avg \$USD / Patient / Year)	WW Wtd Avg Peak Penetration Est	Gross WW Peak Sales Est (\$000)	ICPT Net Peak Revs Est WW + Upfront & Miles (\$000)	1st Estimated Launch	Multiple	Annual Discount Rate	Wedbush MktCap Fair Value (\$000)	Wedbush Stock Fair Value
FXR Agonist	OCA (INT-747)	PBC	18,040	\$67,400	40%	\$517,440	\$586,544	4/1/2015	6	30%	\$771,709	\$41.12
FXR Agonist	OCA (INT-747)	Portal Hypertension	432,000	\$12,008	11%	\$684,000	\$422,100	7/1/2017	5	30%	\$197,168	\$10.51
FXR Agonist	OCA (INT-747)	NASH	10,440,000	\$2,047	2%	\$360,000	\$318,995	7/1/2018	4	30%	\$91,696	\$4.89
FXR Agonist	OCA (INT-747)	Bile Acid Diarrhea	3,960,000	\$1,915	12%	\$697,500	\$326,500	7/1/2017	5	30%	\$152,512	\$8.13
TGR5 Agonist	INT-777	Type II Diabetes	34,400,000	\$3,844	1%	\$2,437,000	\$181,850	6/1/2019	1	30%	\$10,272	\$0.55
FXR/TGR5 Agonist	INT-767	Fibrosis	13,200,000	\$1,915	1%	\$421,953	\$181,098	6/1/2019	1	30%	\$10,229	\$0.55

Source: Company data, Wedbush Securities, Inc.

We are maintaining our OUTPERFORM rating and \$65 fair value. Our fair value is calculated by applying a 30% annual discount to our net peak WW revenues for each drug/indication and applying a 1-10x multiple depending on stage of development to reflect risk. Each combination is added in a sum-of-parts to calculate fair value for ICPT.

Risks to the attainment of our fair value include: Intercept's products obtain disappointing clinical trial results and/or fail to gain regulatory approval; Intercept is unable to pursue accelerated approval for OCA in the US or faces lengthy regulatory delays; Intercept or a partner fails to effectively commercialize its drug products due to unenthusiastic physician response or superior clinical results are obtained by a third-party competitor; unexpected safety problems emerge with Intercept's drug products; Intercept is unable to raise additional capital, if necessary, at terms favorable to shareholders.

Analyst Biography

Ms. Moussatos is a Managing Director, Equity Research responsible for the coverage of stocks in the Emerging Pharmaceuticals sector. Liana joined Wedbush from Pacific Growth Equities where she was a Senior Research Analyst. Prior to that she came from UBS Global Asset Management where she was Director and Portfolio Manager of the UBS Global Biotech Funds for five years. Previously Liana was with Bristol-Meyers Squibb where she was a manager in University and Government Licensing External Science and Technology and she also worked with Sloan-Kettering Cancer Institute in the Office of Industrial Affairs and the National Cancer Institute in the Office of Technology Development.

Liana received a B.S. in Entomology and a M.S. in Zoology and Biochemistry from Clemson University and a Ph.D. in Plant Pathology from the University of California Davis and completed a postdoctoral research fellowship in Cellular and Molecular Physiology at the Yale School of Medicine.

Liana's Edge: Liana's industry and buy-side experience provide depth in her understanding of what investors need to know along with her 13 years' experience in following healthcare stocks. Her pipeline valuation includes all drug candidates / disease indications in active development and provides investors with a stock value for each program.

Analyst Certification

I, Liana Moussatos, Ph.D., Richard Lau, certify that the views expressed in this report accurately reflect my personal opinion and that I have not and will not, directly or indirectly, receive compensation or other payments in connection with my specific recommendations or views contained in this report.

Disclosure information regarding historical ratings and price targets is available at <http://www.wedbush.com/ResearchDisclosure/DisclosureQ113.pdf>

Investment Rating System:

Outperform: Expect the total return of the stock to outperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

Neutral: Expect the total return of the stock to perform in-line with the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

Underperform: Expect the total return of the stock to underperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

The Investment Ratings are based on the expected performance of a stock (based on anticipated total return to price target) relative to the other stocks in the analyst's coverage universe (or the analyst's team coverage).*

Rating Distribution (as of March 31, 2013)	Investment Banking Relationships (as of March 31, 2013)
Outperform: 51%	Outperform: 18%
Neutral: 44%	Neutral: 2%
Underperform: 5%	Underperform: 0%

The Distribution of Ratings is required by FINRA rules; however, WS' stock ratings of Outperform, Neutral, and Underperform most closely conform to Buy, Hold, and Sell, respectively. Please note, however, the definitions are not the same as WS' stock ratings are on a relative basis.

The analysts responsible for preparing research reports do not receive compensation based on specific investment banking activity. The analysts receive compensation that is based upon various factors including WS' total revenues, a portion of which are generated by WS' investment banking activities.

Wedbush Equity Research Disclosures as of June 19, 2013

Company	Disclosure
Intercept Pharmaceuticals	1,3,4,5,7

Research Disclosure Legend

1. WS makes a market in the securities of the subject company.
2. WS managed a public offering of securities within the last 12 months.
3. WS co-managed a public offering of securities within the last 12 months.
4. WS has received compensation for investment banking services within the last 12 months.
5. WS provided investment banking services within the last 12 months.
6. WS is acting as financial advisor.
7. WS expects to receive compensation for investment banking services within the next 3 months.
8. WS provided non-investment banking securities-related services within the past 12 months.

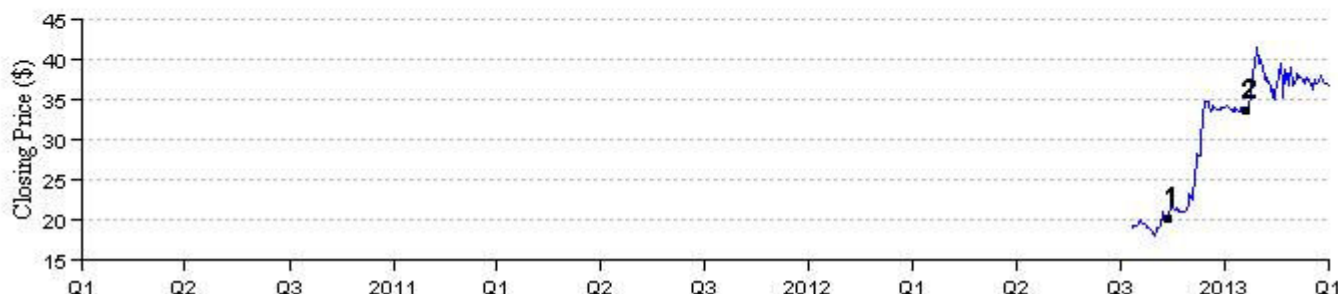
9. WS has received compensation for products and services other than investment banking services within the past 12 months.
10. The research analyst, a member of the research analyst's household, any associate of the research analyst, or any individual directly involved in the preparation of this report has a long position in the common stocks.
11. WS or one of its affiliates beneficially own 1% or more of the common equity securities.
12. The analyst maintains Contingent Value Rights that enables him/her to receive payments of cash upon the company's meeting certain clinical and regulatory milestones.

Price Charts

Wedbush disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request.

ICPT

1) 11/08/12	2) 01/16/13
OUTPERFORM \$25	OUTPERFORM \$48



* WS changed its rating system from (Strong Buy/Buy/Hold/Sell) to (Outperform/ Neutral/Underperform) on July 14, 2009. Please access the attached hyperlink for WS' Coverage Universe: <http://www.wedbush.com/services/cmg/equities-division/research/equity-research>. Applicable disclosure information is also available upon request by contacting Ellen Kang in the Research Department at (213) 688-4529, by email to ellen.kang@wedbush.com, or the Business Conduct Department at (213) 688-8090. You may also submit a written request to the following: Business Conduct Department, 1000 Wilshire Blvd., Los Angeles, CA 90017.

OTHER DISCLOSURES

RESEARCH DEPT. * (213) 688-4505 * www.wedbush.com
EQUITY TRADING Los Angeles (213) 688-4470 / (800) 421-0178 * **EQUITY SALES** Los Angeles (800) 444-8076
CORPORATE HEADQUARTERS (213) 688-8000

The information herein is based on sources that we consider reliable, but its accuracy is not guaranteed. The information contained herein is not a representation by this corporation, nor is any recommendation made herein based on any privileged information. This information is not intended to be nor should it be relied upon as a complete record or analysis; neither is it an offer nor a solicitation of an offer to sell or buy any security mentioned herein. This firm, Wedbush Securities, its officers, employees, and members of their families, or any one or more of them, and its discretionary and advisory accounts, may have a position in any security discussed herein or in related securities and may make, from time to time, purchases or sales thereof in the open market or otherwise. The information and expressions of opinion contained herein are subject to change without further notice. The herein mentioned securities may be sold to or bought from customers on a principal basis by this firm. Additional information with respect to the information contained herein may be obtained upon request.

WEDBUSH

EQUITY RESEARCH DEPARTMENT

(213) 688-4529

DIRECTOR OF RESEARCH
Mark D. Benson (213) 688-4435

MANAGER, RESEARCH OPERATIONS
Ellen Kang (213) 688-4529

RETAIL AND CONSUMER

Consumer Products

Rommel T. Dionisio (212) 938-9934
Kurt M. Frederick, CFA CPA (415) 274-6822

Footwear, Apparel and Accessories

Corinna Freedman (212) 668-9876
Alicia Reese (212) 938-9927

Healthy Lifestyles

Kurt M. Frederick, CFA CPA (415) 274-6822

Restaurants

Nick Setyan (213) 688-4519
Colin Radke (213) 688-6624

Specialty Retail: Hardlines

Joan L. Storms, CFA (213) 688-4537
John Garrett, CFA (213) 688-4523

Specialty Retail: Softlines

Betty Chen (415) 273-7328
Alex Pham (415) 273-7315

RETAIL/CONSUMER MARKET RESEARCH

Gabriella Santaniello (213) 688-4557

INDUSTRIAL GROWTH TECHNOLOGY

Clean Technology

Craig Irwin (212) 938-9926
Min Xu (212) 938-9925

Environmental Services / Building Products

Al Kaschalk (213) 688-4539

Industrial Biotechnology

Liana Moussatos, Ph.D. (415) 263-6626
Christopher N. Marai, Ph.D. (415) 274-6861

Water and Renewable Energy Solutions

David Rose, CFA (213) 688-4319

TECHNOLOGY, INTERNET, MEDIA & SOCIAL MEDIA

Communications and Application Software

Shyam Patil, CFA (213) 688-8062

Communications Equipment

Rohit Chopra (212) 668-9871
Sanjit Singh (212) 938-9922
Ryan Flanagan (212) 938-9942

Computer Services: Financial Technology

Gil B. Luria (213) 688-4501
Aaron Turner (213) 688-4429

Enterprise Software

Steve Koenig (415) 274-6801

Entertainment: Retail

Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343

Entertainment: Software

Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343

Internet and E-Commerce

Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343

Media

James Dix, CFA (213) 688-4315

Movies and Entertainment

Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343

Semiconductors

Betsy Van Hees (415) 274-6869
Ryan Jue, CFA (415) 263-6669

LIFE SCIENCES

Biotechnology/Biopharmaceuticals/BioDefense

Gregory R. Wade, Ph.D. (415) 274-6863
David M. Nierengarten, Ph.D. (415) 274-6862
Christopher N. Marai, Ph.D. (415) 274-6861

Emerging Pharmaceuticals

Liana Moussatos, Ph.D. (415) 263-6626
Richard Lau (415) 274-6851
Christopher N. Marai, Ph.D. (415) 274-6861

Healthcare Services - Managed Care

Sarah James (213) 688-4503
Daniel Patt (212) 938-9937

Medical Devices

Tao Levy (212) 938-9948

Medical Diagnostics and Life Sciences Tools

Zarak Khurshid (415) 274-6823

EQUITY SALES

Los Angeles (213) 688-4470 / (800) 444-8076
San Francisco (415) 274-6800
New York (212) 938-9931
Boston (617) 832-3700

EQUITY TRADING

Los Angeles (213) 688-4470 / (800) 421-0178
San Francisco (415) 274-6811
New York (212) 344-2382
Boston (617) 832-3700

CORPORATE HEADQUARTERS

1000 Wilshire Blvd., Los Angeles, CA 90017-2465
Tel: (213) 688-8000 www.wedbush.com