

## Healthcare: Medical Technology

# TrovaGene, Inc. | TROV - \$6.84 - NASDAQ | *Under Review*

### Suspending Coverage

Estimates Changed, Rating Changed, Target Price Changed

#### Stock Data

52-Week Low - High	\$2.09 - \$8.96
Shares Out. (mil)	15.62
Mkt. Cap.(mil)	\$106.8
3-Mo. Avg. Vol.	71,857
12-Mo.Price Target	NA
Cash (mil)	\$9.2
Tot. Debt (mil)	\$0.0

#### EPS \$

Yr Jan	—2012—	—2013E—		—2014E—	
		Curr	Prev	Curr	Prev
1Q	(0.09)A	(0.07)A	(0.07)A	-	-
2Q	(0.28)A	NA	(0.13)E	-	-
3Q	(0.05)A	NA	(0.21)E	-	-
4Q	(0.43)A	NA	(0.18)E	-	-
YEAR	(0.89)A	NA	(0.61)E	NA	(0.57)E
P/E	NM	--	NM	--	NM

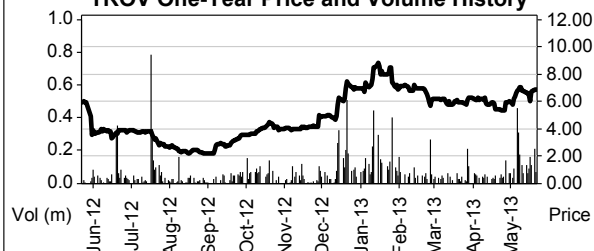
#### Revenue (\$ millions)

Yr Jan	—2012—	—2013E—		—2014E—	
		Curr	Prev	Curr	Prev
1Q	0.0A	0.1A	0.1A	-	-
2Q	0.0A	NA	0.1E	-	-
3Q	0.2A	NA	0.2E	-	-
4Q	0.2A	NA	0.2E	-	-
YEAR	0.5A	NA	0.6E	NA	1.4E

### TROV: Transferring Coverage

- We are placing our rating, price target, and estimates for TROV under review and transferring coverage to Matt Dolan.
- Effective with this note, the previous rating, price target, and estimates should no longer be relied upon.
- Prior to placing TROV under review, shares were Buy rated with a \$11 price target.

**TROV One-Year Price and Volume History**



## VALUATION

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NA

## RISKS

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NA

## COMPANY DESCRIPTION

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TrovaGene is a development-stage molecular diagnostic company that focuses on the development and marketing of transrenal nucleic acids (TrNAs)-based diagnostic tests for patient / disease screening and monitoring. The company's internal development focuses on oncology with KRAS, BRAF and PIK3CA as lead diagnostic markers. The company expects to conduct multiple clinical validation studies in 2013 and beyond to further advance oncology diagnostic tests with revenue growth potentially to start in 2014.

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

## Disclosures:

ROTH makes a market in shares of TrovaGene, Inc. and as such, buys and sells from customers on a principal basis.

On September 28, 2010, ROTH changed its rating system in order to replace the Hold rating with Neutral.

On May 26, 2011, ROTH changed its rating system in order to incorporate coverage that is Under Review.



Each box on the Rating and Price Target History chart above 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. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

### Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of 05/21/13	
			Count	Percent
Buy [B]	186	75.30	86	46.24
Neutral [N]	40	16.19	5	12.50
Sell [S]	3	1.21	2	66.67
Under Review [UR]	18	7.29	8	44.44

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH employs a rating system based on the following:

**Buy:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

**Neutral:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

**Sell:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

**Under Review [UR]:** A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

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