



MORNING CALL SUMMARY | EQUITY RESEARCH | May 22, 2013

Morning Call Summary is compiled from full research reports published by ROTH Capital. Please click on the headline of each summary to access a copy of the full research report on that topic, including applicable disclosures.

Healthcare

CCM: Dropping Coverage - Schramm

We are dropping coverage of CCM due to the departure of the covering analyst. Prior to dropping coverage, shares of CCM were Under Review with no price target and/or estimates.

CYTR: Transferring Coverage and Placing Under Review - Pantginis, Ph.D.

We are transferring coverage of CYTR to Joe Pantginis due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon. We plan to re-establish a recommendation, estimates and price target within a reasonable time frame.

CYTX: Transferring Coverage and Placing Under Review - Pantginis, Ph.D.

We are transferring coverage of CYTX to Joe Pantginis due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon. We plan to re-establish a recommendation, estimates and price target within a reasonable time frame.

IBIO: Transferring Coverage and Placing Under Review - Pantginis, Ph.D.

We are transferring coverage of IBIO to Joe Pantginis due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon. We plan to re-establish a recommendation, estimates and price target within a reasonable time frame.

IMGN: Transferring Coverage and Placing Under Review - Pantginis, Ph.D.

We are transferring coverage of IMGN to Joe Pantginis due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon. We plan to re-establish a recommendation, estimates and price target within a reasonable time frame.

MDGN: Transferring Coverage and Placing Under Review - Pantginis, Ph.D.

We are transferring coverage of MDGN to Joe Pantginis due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon. We plan to re-establish a recommendation, estimates and price target within a reasonable time frame.

NBIX: Transferring Coverage and Placing Under Review - Pantginis, Ph.D.

We are transferring coverage of NBIX to Joe Pantginis due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon. We plan to re-establish a recommendation, estimates and price target within a reasonable time frame.

Earnings Calendar

May 21 (AMC): CCM
May 22 (AMC): PSUN
May 23 (BMO): NEPT PERY
May 23 (AMC): CRM ZUMZ
May 29 (BMO): NAVR TSL
May 29 (AMC): TLYS
May 30 (BMO): YGE
May 30 (AMC): KKD UPI
(Source: Thomson)

Upcoming Events

May 22: Emerging Global Mining Corporate Access Day | London

Non-Deal Roadshows

May 22-23 & 29-30: COSI | Chicago, Milwaukee, Minneapolis, NY & Philadelphia
May 28-30: ACUR | New York & Boston
May 30: LGND | Boston
May 30: LFN | Chicago
Jun 3: CVU | Chicago
Jun 3-6: CIMT | Chicago, Milwaukee, San Francisco, Newport Beach & San Diego
Jun 5-6: PSEM | Boston & NY
Jun 5-6: IMAX | Chicago, Milwaukee & Minneapolis
Jun 18-20: CPRX | San Diego, Los Angeles & San Francisco
Jun 18-20: CPST | London, Zurich & Paris
Jun 26-28: CWCO | London, Zurich & Frankfurt

NBY: Transferring Coverage and Placing Under Review - Henry, CFA

We are transferring coverage of NBY to Scott Henry due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon.

ONCS: Transferring Coverage and Placing Under Review - Pantginis, Ph.D.

We are transferring coverage of ONCS to Joe Pantginis due to the departure of the covering analyst. Effective with this note, prior estimates, rating and price target are Under Review and the prior analyst's views should no longer be relied upon. We plan to re-establish a recommendation, estimates and price target within a reasonable time frame.

PVCT: Dropping Coverage - Schramm

We are dropping coverage of PVCT due to the departure of covering analyst. Effective with this note, prior estimates, rating and price target should no longer be relied upon. Prior to dropping coverage, shares of PVCT were rated Buy with a \$3.00 price target.

QCOR: Dropping Coverage - Schramm

We are dropping coverage of QCOR due to the departure of covering analyst. Effective with this note, prior estimates, rating and price target should no longer be relied upon. Prior to dropping coverage, shares of QCOR were rated Buy with a \$47.00 price target.

REGN: Pipeline is the Focus of the Day; Dupilumab Nails It; Target to \$316 - Pantginis, Ph.D.

Regeneron and Sanofi announce significant Phase IIa data using dupilumab in moderate-to-severe asthma. While primary focus is currently on the growth prospects for Eylea, we believe that going into the end of 2013 and beyond the broad pipeline will increasingly come into the forefront (currently led by alirocumab in cholesterol control). We are raising our price target from \$314 to \$316.

RGDX: Transferring Coverage - Lewis

We are placing our rating, price target, and estimates for RGDX under review and transferring coverage to the Med Tech research team. Effective with this note, the previous rating, price target and estimates should no longer be relied upon. Prior to placing RGDX under review, shares were Buy rated with a \$2.60 price target.

RPRX: Dropping Coverage - Schramm

We are dropping coverage of RPRX due to the departure of covering analyst. Effective with this note, prior estimates, rating and price target should no longer be relied upon. Prior to dropping coverage, shares of RPRX were rated Buy with a \$31.00 price target.

TROV: Transferring Coverage - Dolan

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.

Disclosures

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.

ROTH and/or its employees, officers, directors and owners own options, rights or warrants to purchase shares of OncoSec Medical, Inc. stock.

Within the last twelve months, ROTH has received compensation for investment banking services from Concord Medical Services, iBio, Inc., CytRx Corporation, Inc., NovaBay Pharmaceuticals, Cimatron Ltd., Catalyst Pharmaceutical Partners, CPI Aerostructures Inc., Consolidated Water Co. Ltd., Navarre Corp. and Neptune Technologies & Bioresources.

ROTH makes a market in shares of TrovaGene, Inc., Response Genetics, Inc., Regeneron Pharmaceuticals, Questcor Pharmaceuticals, Inc., Provectus Pharmaceuticals, Inc., Repros Therapeutics, Cytori Therapeutics, iBio, Inc., ImmunoGen, Inc., Medgenics, CytRx Corporation, Inc., Neurocrine Biosciences Inc., OncoSec Medical, Inc., NovaBay Pharmaceuticals, Cimatron Ltd., COSI, Inc., Catalyst Pharmaceutical Partners, Capstone Turbine Corp., CPI Aerostructures Inc., Consolidated Water Co. Ltd., IMAX Corporation, Ligand Pharmaceuticals, Inc., Navarre Corp., Neptune Technologies & Bioresources, Perry Ellis International, Inc., Pericom Semiconductor, Pacific Sunwear of California, Inc., Tilly's, Inc. and Zumiez, Inc. and as such, buys and sells from customers on a principal basis.

Shares of Response Genetics, Inc., Concord Medical Services, Provectus Pharmaceuticals, Inc., Cytori Therapeutics, iBio, Inc., CytRx Corporation, Inc., OncoSec Medical, Inc., NovaBay Pharmaceuticals, Acura Pharmaceuticals, Inc., Cimatron Ltd., COSI, Inc., Catalyst Pharmaceutical Partners, Capstone Turbine Corp., Navarre Corp., Neptune Technologies & Bioresources, Pacific Sunwear of California, Inc., Trina Solar Ltd., Uroplasty, Inc and Yingli Green Energy Holding Co. Ltd. may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.

Within the last twelve months, ROTH has managed or co-managed a public offering for iBio, Inc., CytRx Corporation, Inc., NovaBay Pharmaceuticals, Cimatron Ltd., Catalyst Pharmaceutical Partners and CPI Aerostructures Inc..

Shares of Response Genetics, Inc., OncoSec Medical, Inc. and Capstone Turbine Corp. may not be eligible for sale in one or more states.

A Research Analyst and/or a member of the Analyst's household own(s) shares of COSI, Inc. stock.

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.

Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of 05/22/13	
			Count	Percent
Buy [B]	173	70.04	81	46.82
Neutral [N]	40	16.19	5	12.50
Sell [S]	3	1.21	2	66.67
Under Review [UR]	28	11.34	13	46.43

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.

Not Covered [NC]: ROTH does not publish research or have an opinion about this security.

For important disclosure information regarding the companies in this summary report, please contact: The Director of Research at (800) 678-9147 or write to: ROTH Capital Partners, LLC, Attention: Director of Research, 888 San Clemente Drive, Newport Beach, CA 92660

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