

September 9, 2013

## EQUITY RESEARCH AFTERNOON RESEARCH SUMMARY

### What's Inside

#### Estimates & PT Revisions

LQDT O ↑ Liquidity Services, Inc.

#### Updates

ICPT O Intercept Pharmaceuticals

#### Estimates/Ratings/Price Target Updates

Company	Ticker	Annual Estimates				Ratings		Price Targets	
		Current FY		Next FY		Prev	Curr	Prev	Curr
		Prev	Curr	Prev	Curr				
Liquidity Services, Inc.	LQDT	1.74	1.80	1.93	1.99	O	O	\$33.00	\$36.00

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### Today's Headlines

**Intercept Pharmaceuticals (ICPT)**

Akiva Felt

[FDA Workshop Highlights Challenges, Some Progress for NASH Drug Development](#)

**Liquidity Services, Inc. (LQDT)**

Jason Helfstein

[Raising Estimates & Price Target on Higher August GSS Data](#)

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Akiva Felt

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# Snap Commentaries - Equities Updates

## HEALTHCARE

[Akiva Felt](#)

415-399-5728

### Intercept Pharmaceuticals (ICPT - \$48.14)

#### Bio and Specialty Pharmaceuticals

Rating	Market Cap	Price Target	Earnings Type	2012A	2013E	2014E
O	\$923.4M	\$64.00	EPS	(7.36)	(2.22)	(2.04)

#### [FDA Workshop Highlights Challenges, Some Progress for NASH Drug Development](#)

Last Thursday and Friday (9/5-6), AASLD and the FDA held a workshop to discuss issues related to clinical trial design for nonalcoholic steatohepatitis (NASH) ([link](#)). The event featured numerous discussions by KOLs and industry participants in the NASH space, with the goal of providing the FDA with important feedback on how to think about acceptable registrational studies. From our vantage point it appeared that the workshop did more to detail the challenges, of which there are many, inherent in drug development for NASH and was less successful at generating a consensus view on pivotal study design. That said, we did find several causes for optimism.

[Jason Helfstein](#)

212-667-6433

## INTERNET

### Liquidity Services, Inc. (LQDT - \$29.96)

#### Internet

Rating	Market Cap	Price Target / Prior	Earnings Type	2012A	2013E / Prior	2014E / Prior
O	\$951.1M	\$36.00 / \$33.00	EBITDA	110	107 / 104	117 / 114

#### [Raising Estimates & Price Target on Higher August GSS Data](#)

Following stronger than expected GSS data released Friday after the close, we are raising our estimates and price target for LQDT. August GSS increased +14% y/y vs. +7% in July. F4Q GSS is now tracking +11% y/y, well above GMV guidance of -12% y/y, at the midpoint. As a result, the company is on track to report F4Q results above the high-end of GMV and EBITDA guidance. As a result, we are increasing our F13 & F14 non-GAAP EPS estimates by 3% each. Increasing target to \$36 from \$33. Maintain Outperform rating.

## HEALTHCARE

[Akiva Felt](#)

415-399-5728

#### [Symphony Health Weekly Prescription Data Tracker](#)

Our weekly tracker covers prescription data for companies under coverage, in addition to markets of interest. We currently track data for AMRN, ATRS, AUXL, ENDP, OPTR, PTX, SHPG, TEVA, WCRX and ZGNX. If you would like to receive a copy of our Excel file by email, or would like to request that we track additional drugs/companies, please contact us.

## Earnings & Conference Call Calendar

Earnings Reporting					Conference Call			
Company	Ticker	Analyst	Date	Time (EST)	Tel. Number	Code	Replay	Code

**Thursday, September 12, 2013**

ChinaEdu Corp	CEDU	Ji, CFA	12-September-13	8:00AM	+1-855 298 3404	ChinaEdu	+1-866 846 0868	2286813
Ultra Salon Cosmetics and Fragrance Inc	ULTA	Altobello, CFA	12-September-13	5:00PM	+1-201-493-6725		+1-877-870-5176	420117

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Other companies mentioned in this report: AMRN    ATRS    AUXL    BIIB    ENDP    ICPT    LQDT    OPTR    PTX  
 SHPG    TEVA    WCRX    ZGNX

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**Stock Prices as of September 9, 2013**

Amarin Corp. (AMRN - NASDAQ, 7.19, PERFORM)  
 Antares Pharma, Inc. (ATRS - NASDAQ, 4.28, OUTPERFORM)  
 Biogen Idec Inc. (BIIB - NASDAQ, 225.18, PERFORM)  
 Endo Health Solutions (ENDP - NASDAQ, 43.13, PERFORM)  
 Optimer Pharmaceuticals (OPTR - NASDAQ, 12.61, NOT RATED)  
 Teva Pharmaceutical (TEVA - OTC, 38.54, PERFORM)  
 Zogenix (ZGNX - NASDAQ, 1.89, PERFORM)  
 Intercept Pharmaceuticals (ICPT - NASDAQ, 48.14, OUTPERFORM)  
 Liquidity Services, Inc. (LQDT - NASDAQ, 29.96, OUTPERFORM)

**Distribution of Ratings/IB Services  
 Oppenheimer & Co. Inc.**

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [O/B/OP]	295	50.60	136	46.10
HOLD [N/P/SP]	280	48.03	98	35.00
SELL [UP/S/U]	8	1.37	3	37.50

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