Relypsa (RLYP)

Corporate Update Includes Release of New Clinical Data and Manufacturing Progress; Reiterate OUTPERFORM and Rolling Over 12-month PT to $46

- **Last week, Relypsa released new RAASi data from the pivotal Phase 3 trial testing patiromer for the treatment of hyperkalemia.** Results on the secondary endpoints showed that significantly more placebo patients required dose modification of their RAASi therapies (62%) than patiromer patients (6%), p<0.001; with more patiromer patients (94%) still on RAASi medication at the end of the trial than placebo patients (48%), p<0.001 (please see page 2 for more detailed trial data). In our view, these data highlight the benefits of chronic patiromer treatment. Although renin-angiotensin-aldosterone system inhibitors (RAASi) are highly effective at treating chronic kidney disease and heart failure, they can also cause hyperkalemia resulting in sub-optimal doses or complete discontinuation. The patiromer data suggests that a significant proportion of patients can remain on their optimal RAASi dose with patiromer controlling their serum potassium levels. We believe this could potentially lead to better clinical outcomes as well as healthcare savings over the long-term, although additional data would be needed to support this. We remain encouraged by the patiromer data released to date as we are not aware of any other drugs that have been shown to work chronically in controlling serum potassium while exhibiting an acceptable tolerability profile.
- **The company also confirmed that it is on track to submit the patiromer NDA to the FDA in Q3:14.** In addition, it announced a multi-year manufacturing and supply agreement with Lanxess Corporation to ensure commercial quantities of the patiromer API.
- **Next:** We anticipate data from the Phase 1 onset-of-action trial in H1:14, which would be supportive of a potential NDA filing in Q3:14. We estimate an FDA advisory committee (if necessary) would occur in Q2:15, followed by potential approval in Q3:15 and U.S. launch in Q4:15.
- **We reiterate our OUTPERFORM rating and are converting to a 12-month price target of $46 from our previous present day fair value of $34.** By rolling our previous $34 fair value forward by one year at a 30% annual discount rate, we arrive at our 12-month price target of $46. Our price target is calculated based on sum-of-parts for each drug/indication combination using a 30% annual discount from our peak annual revenues projections and 1-10x multiple, depending on stage of development to reflect risk.

FYE Dec	2012A	2013E			2014E		
REV (M)	ACTUAL	CURR.	PREV.	CONS.	CURR.	PREV.	CONS.
Q1 Mar	--	$0.0A		--	$0.0E		--
Q2 Jun	--	0.0A		--	0.0E		--
Q3 Sep	--	0.0A		--	0.0E		--
Q4 Dec	--	0.0E		--	0.0E		--
Year*	**$0.0A**	**$0.0E**		**--**	**$0.0E**		**--**
Change	--	--			--		
	2012A	2013E			2014E		
EPS	ACTUAL	CURR.	PREV.	CONS.	CURR.	PREV.	CONS.
Q1 Mar	--	$(4.92)A		--	$(0.53)E		--
Q2 Jun	--	(3.78)A		--	(0.44)E		--
Q3 Sep	--	(1.30)A		--	(0.31)E		--
Q4 Dec	--	(0.76)E		--	(0.38)E		--
Year*	**$(8.36)A**	**($10.76)E**		**--**	**($1.65)E**		**--**
P/E	--	--			--		
Change	--	--			--		

Consensus estimates are from Thomson First Call.
** Numbers may not add up due to rounding.*

January 21, 2014

Price
$34.60

Rating
OUTPERFORM

12-Month Price Target
$46 **(from $34)**

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

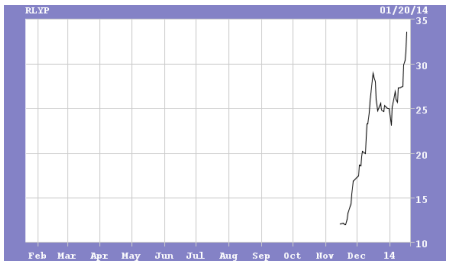
Richard Lau, CFA
(415) 274-6851
richard.lau@wedbush.com

Company Information

Shares Outst (M)	28.7
Market Cap (M)	$993
52-Wk Range	$11.90 - $35.70
Book Value/sh	$0.74
Cash/sh	$2.87
Enterprise Value (M)	$1055
LT Debt/Cap %	21

Company Description

Relypsa is an emerging pharmaceutical company focused on the development and commercialization of treatments for renal, cardiovascular, and metabolic disorders. Patiromer, a non-absorbed polymer, is the lead drug candidate and is for the treatment of hyperkalemia.



Source: Thomson Reuters

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 8 of this report for analyst certification and important disclosure information.

Investment Thesis

Relypsa is an emerging pharmaceutical company focused on the development and commercialization of cutting-edge treatments for renal, cardiovascular, and metabolic disorders. Its polymer drug discovery platform was in-licensed from Ilypsa, Inc., a subsidiary of Amgen (AMGN). Patiromer is the lead drug candidate emerging from this platform and is a non-absorbed, optimized potassium-binding polymer which is dosed twice daily as an oral suspension powder to normalize hyperkalemia in patients with chronic kidney disease (CKD) and/or heart failure (HF). Hyperkalemia (HK), a chronic condition characterized by excessive potassium, typically occurs in CKD and HF patients due to the body's inability to properly clear potassium. Furthermore, renin-angiotensin-aldosterone system inhibitors (RAASi), the standard-of-care for CKD and HF, can actually cause hyperkalemia themselves. Due to the lack of effective, safe, and tolerable treatments for hyperkalemia, treatment guidelines recommend reducing or discontinuing RAASi therapy if hyperkalemia develops—despite their protective effects on the kidney. This situation has created an unmet medical need for CKD and HF patients. In our view, patiromer has the potential to be best-in-class and the first breakthrough treatment for hyperkalemia since 1958. Compared to the only currently approved treatment for hyperkalemia, Kayexalate (an absorbed polymer), the physical and chemical properties of patiromer confer several advantages, including better binding capacity, tolerability and compliance. In fact, Kayexalate has never shown statistically significant reductions in serum potassium levels in prospective clinical trials. In addition, its poor tolerability profile makes it unsuitable for chronic administration. In contrast, patiromer was shown to be effective at lowering serum potassium levels into the normal range while also reducing the incidence of recurrent hyperkalemia with chronic dosing in the Phase 3 and Phase 2b programs. Given the clinical profile of patiromer, we believe it has the potential to fill an unmet need for CKD and HF patients with mild or moderate to severe hyperkalemia as well those on a suboptimal dose of a RAASi due to recurrent hyperkalemia. In the U.S., we estimate there are about 2.4 million CKD and HF patients who would be immediately eligible for patiromer treatment, with additional opportunities to further expand and grow the market. We anticipate the company will file an NDA in Q3:14, setting the stage for potential approval and launch in H2:15. With a small specialty sales force of about 100 reps, we project peak annual sales of patiromer could reach about $1.4 billion in the U.S. alone.

Figure 1: ANTICIPATED MILESTONES (*our estimates)

H1:14	PATIROMER PHASE 1 ONSET-OF-ACTION RESULTS
H1:14	COMPLETION OF CMC ACTIVITIES SUPPORTIVE OF NDA
Q3:14	**PATIROMER NDA SUBMISSION**
Q2:15	**POTENTIAL FDA ADVISORY COMMITTEE FOR PATIROMER**
Q3:15	**POTENTIAL FDA APPROVAL OF PATIROMER (*IF NECESSARY)**
Q4:15	**POTENTIAL U.S. LAUNCH OF PATIROMER**
2014/2015*	POTENTIAL PATIROMER PARTERSHIP(S)

Source: Company reports and Wedbush Pacgrow Life Sciences

Next: We anticipate data from the Phase 1 onset-of-action trial in H1:14, which would be supportive of a potential NDA filing in Q3:14. We estimate a FDA advisory committee (if necessary) would occur in Q2:15, followed by potential approval in Q3:15 and U.S. launch in Q4:15.

PIVOTAL PHASE 3 STUDY (RLY5016-301) (*_New data in italics_*)

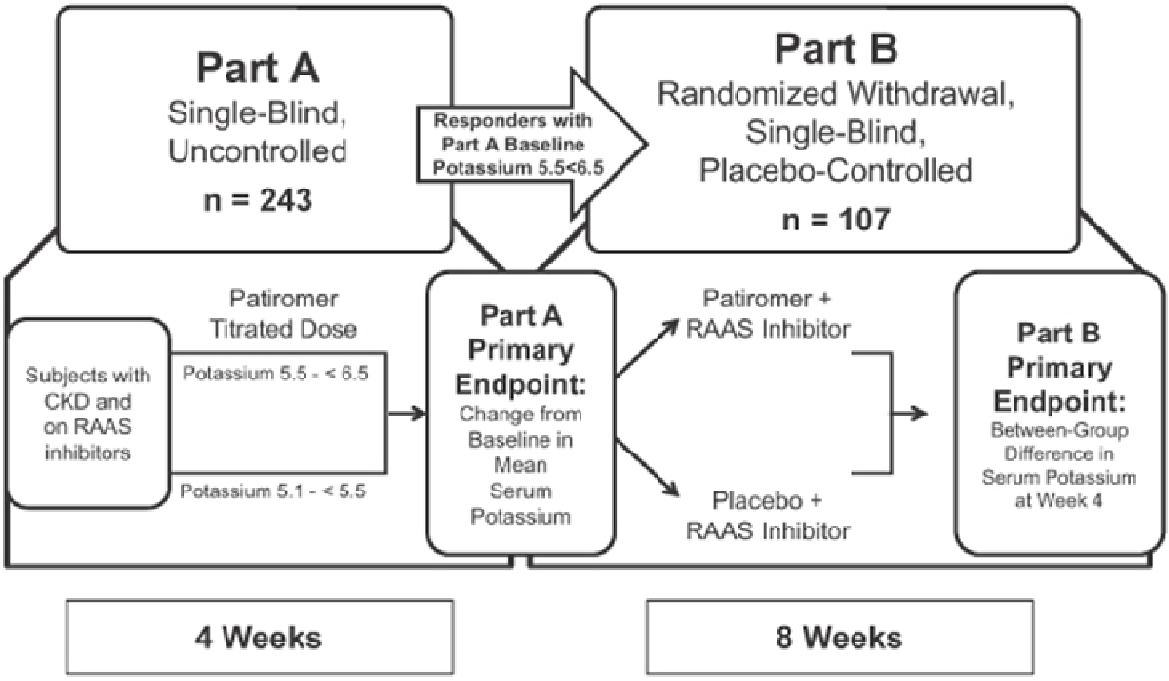
Phase 3 Study Design. RLY5016-301 is a two-part, pivotal Phase 3 study that was conducted under a Special Protocol Assessment (SPA). The two parts of the study will each serve as a pivotal trial.

Part A: The first part of the study was a 4-week, single arm, single-blind trial that enrolled 240 subjects. Patients with a baseline serum potassium level of 5.1 to <5.5 mEq/L were placed into Dose Group 1 while patients with baseline serum potassium of 5.5 to ≤6.5 mEq/L were place into Dose Group 2. Because patients entering the study were hyperkalemic, it was deemed unethical to use a placebo control arm in Part A. The primary endpoint for Part A was the change from baseline to week 4 in mean serum potassium levels with a target reduction of at least 0.7 mEq/L ($p<0.05$) considered to be clinically meaningful by the FDA.

Part B: The second part of the study was an 8-week, parallel group, single-blind placebo-controlled randomized withdrawal trial that enrolled 80 subjects. Patients from Part A with a baseline serum potassium level ≥5.5 mEq/L and who were defined as responders at the end of Part A were eligible to be randomized into Part B. In the event of recurrent hyperkalemia, patients in the patiromer group increased their patiromer dose, while patients in the placebo group decreased their RAASi dose. The primary endpoint for Part B was the difference between the patiromer and placebo groups in the change in serum potassium levels. *The secondary endpoints included*

(1) the proportion of subjects requiring any dose modification of RAASi therapies (i.e. down titration or discontinuation) because of hyperkalemia at any time during Part B and (2) the proportion of subjects receiving any dose of a RAASi medication at the end of Part B.

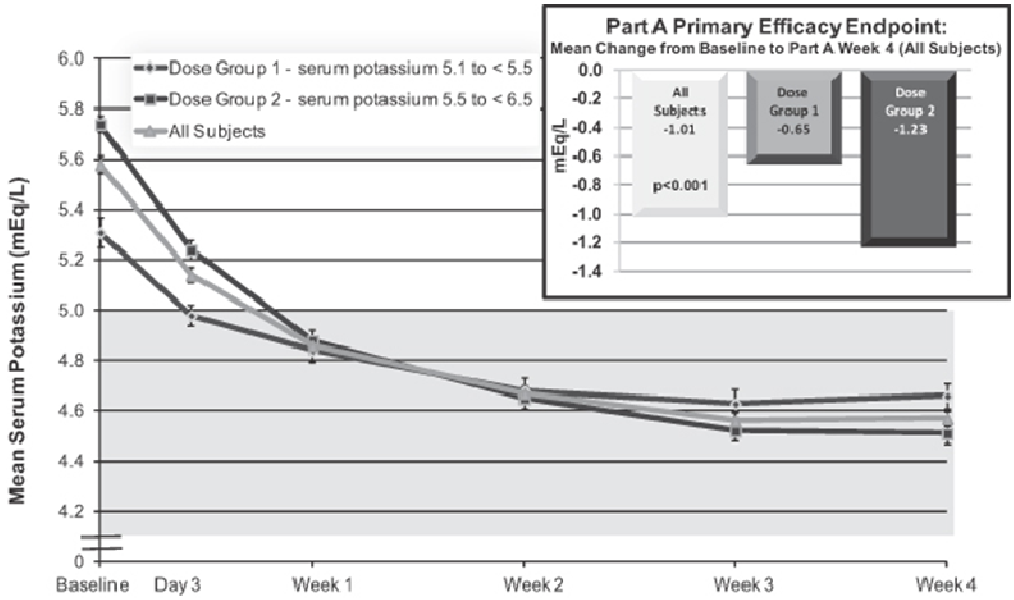
FIGURE 2: PHASE 3 STUDY DESIGN



Sources: Company reports and Wedbush Pacgrow Life Sciences

Part A Results: Both the primary and secondary efficacy endpoints were achieved. The change in serum potassium from baseline to week 4 was a reduction of 1.01 mEq/L ($p < 0.001$; 95% CI -1.07, -0.95). Broken down by dose group, the reduction was 0.65 mEq/L ($p < 0.05$; 95% CI -0.74, -0.55) and 1.23 mEq/L ($p < 0.05$; 95% CI -1.31, -1.16) in Dose Group 1 and Dose Group 2, respectively. The proportion of subjects with serum potassium in the target range of 3.8 to < 5.1 mEq/L (normal range) at week 4 (secondary endpoint) was 76% ($p < 0.05$; 95 CI 70, 81). Adverse events (AE) were reported by 44% of subjects with the most common being mild-to-moderate gastrointestinal (GI) symptoms (19%). Importantly, there were no severe GI events, and thus, we view patiromer's tolerability profile as favorable. There were four serious adverse events (SAEs) and all four were independently assessed as unrelated to patiromer. The four events were paroxysmal atrial fibrillation with tachyarrhythmia, a urinary tract infection with bacteremia and sub-therapeutic anticoagulant blood levels, and in the same subject, after study discontinuation, endocarditis, and worsening renal function. Although mean serum magnesium levels remained in the normal range, 3% of subjects developed hypomagnesium with the lowest reported level being 1.2 mg/dL (classified as Grade 1). Although hypomagnesium is a theoretical safety concern for patiromer, we don't believe these data are alarming.

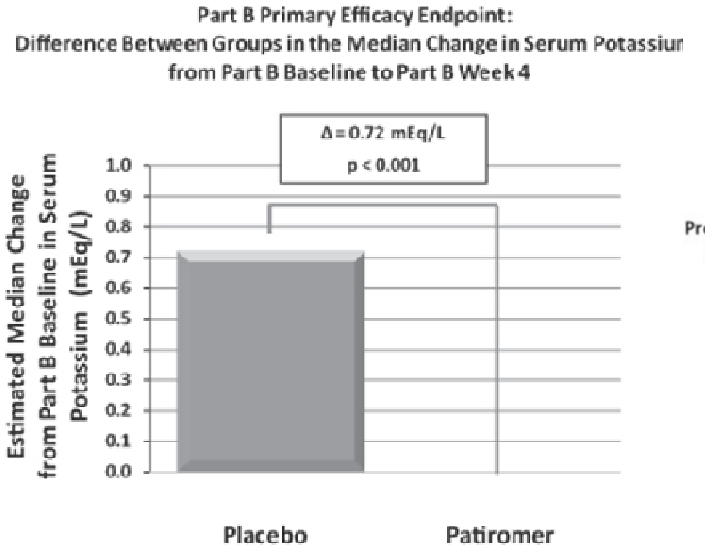
FIGURE 3: PHASE 3 PART A RESULTS

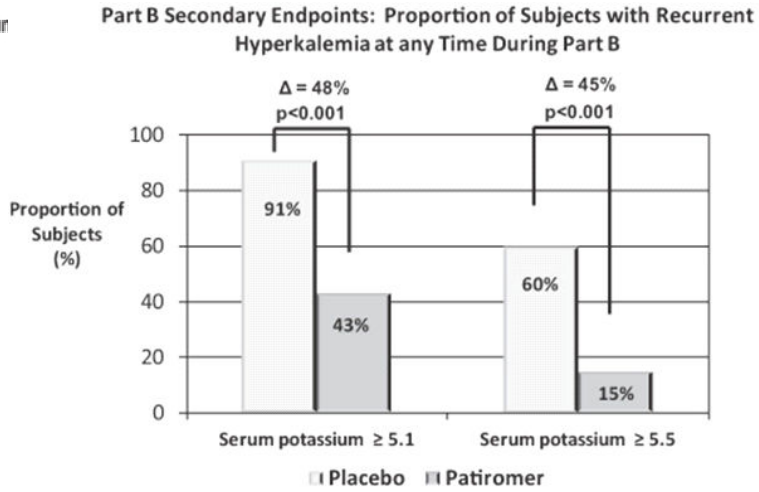


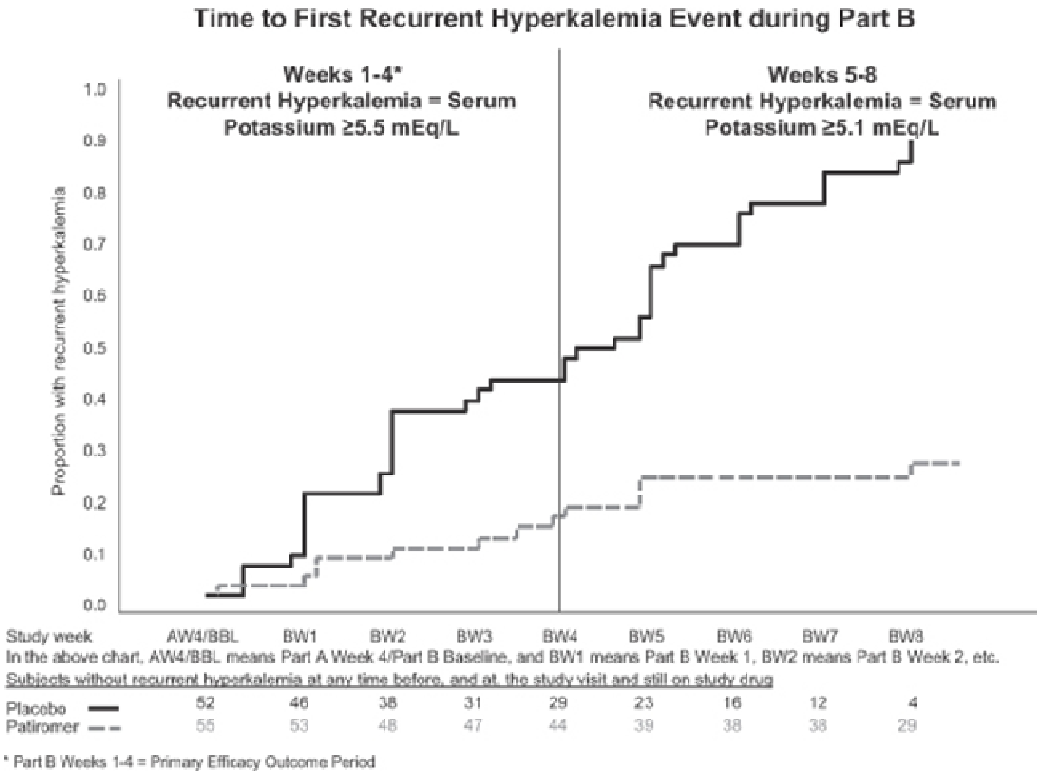
Sources: Company reports and Wedbush Pacgrow Life Sciences

Part B Results: Both the primary and secondary efficacy endpoints were achieved. The difference between the placebo and patiromer groups in the median change in serum potassium from Part B baseline was 0.72 mEq/L ($p < 0.001$; 95% CI 0.46, 0.97). The two secondary endpoints which evaluated the proportion of subjects who developed recurrent hyperkalemia after having been controlled in patiromer in Part A were also successful. When recurrent hyperkalemia was defined as serum potassium ≥ 5.1 mEq/L, there was a 48% difference between groups in the proportion of patients (43% patiromer vs. 91% placebo) who developed recurrent hyperkalemia ($p < 0.001$; 95% CI 0.33, 0.63). When recurrent hyperkalemia was defined as serum potassium ≥ 5.5 mEq/L, there was a 45% difference between groups in the proportion of patients (15% patiromer vs. 60% placebo) who developed recurrent hyperkalemia ($p < 0.001$; 95% CI 0.33, 0.63). In addition, more patients in the placebo group developed recurrent hyperkalemia, and this occurred earlier and more rapidly compared to the patiromer group. *Results showed that significantly more placebo patients required dose modification of their RAASi therapies (62%) than patiromer patients (6%), $p < 0.001$; with more patiromer patients (94%) still on RAASi medication at the end of the trial than placebo patients (48%), $p < 0.001$.* A similar proportion of placebo (46%) and patiromer (46%) subjects reported at least one AE with a greater portion of patiromer subjects (13% patiromer vs. 6% placebo) reporting a GI AE. Importantly, there were no serious GI AEs reported by patiromer subjects. There was one SAE (fatal mesenteric artery and gallbladder artery thrombosis), but it was deemed unrelated to patiromer. Although mean serum magnesium levels remained in the normal range throughout Part B, 2% of subjects in each group developed hypomagnesemia, with no severe cases of hypomagneseia reported.

FIGURE 4: PHASE 3 PART B RESULTS







Sources: Company reports and Wedbush Pacgrow Life Sciences

We reiterate our OUTPERFORM rating and are rolling over to a 12-month price target of $46 from our previous present day fair value of $34. By rolling our previous $34 fair value forward by one year at a 30% annual discount rate, we arrive at our 12-month price target of $46. Our price target is calculated based on sum-of-parts for each drug/indication combination using a 30% annual discount from our peak annual revenues projections and 1-10x multiple, depending on stage of development to reflect risk.

Figure 5: PIPELINE VALUATION

RLYP Product Pipeline Valuation		Eligible #	Pricing	Gross Peak Sales	Net Peak Revs	Peak		Estimated/Actual	Discount	Estimate	Fair Value
Product	Indication	Patients	$/Patient	($000)	($000)	Penetration	Multiple	Launch	Rate	Fair Value	per Share
Patiromer (US)	Hyperkalemia (moderate to severe)	3,790,000	$6,120	$1,043,766	$1,043,766	15%	7	11/4/2015	30%	$1,231,536	$35.22
Patiromer (US)	Hyperkalemia (mild / suboptimal RAASi)	13,760,000	$6,120	$419,159	$419,159	2%	7	11/4/2015	30%	$380,434	$10.88
Patiromer (EU)	Hyperkalemia (moderate to severe)	2,526,667	$4,896	$402,043	$80,409	10%	7	11/3/2016	30%	$56,138	$1.61
Patiromer (EU)	Hyperkalemia (mild / suboptimal RAASi)	9,173,333	$4,896	$161,454	$32,291	1%	7	11/3/2016	30%	$17,342	$0.50
Patiromer (ROW)	Hyperkalemia (moderate to severe)	2,526,667	$3,917	$222,670	$22,267	8%	7	11/3/2017	30%	$11,958	$0.34
Patiromer (ROW)	Hyperkalemia (mild / suboptimal RAASi)	9,173,333	$3,917	$89,421	$8,942	1%	7	11/3/2017	30%	$3,694	$0.11
RLY-6002	T2D	139,900,146	$1,446	$1,154,672	$540,678	1%	1	1/2/2024	30%	$10,693	$0.31
We use multiples to account for clinical and regulatory risk at various stages of development.								Stock	MktCap		Upside
1: in preclinical testing	6: in Phase 3					12-month Price Target		$46.10	$1,611,970		33%
2: passed preclinical	7: Phase 3 data					Total Pipeline Value		$48.95	$1,711,796		
3: IND filing/stable mature product	8: regulatory review					Current Cash		$2.11	$73,848		
4: Phase 1 data	9: approved					Current Price		$34.60	$987,359		
5: Phase 2 data	10: launched										

Source: Company data, Wedbush Securities, Inc.

Risks to attainment of our fair value include: 1) Clinical – There is risk that results from the ongoing Phase 1 onset-of-action study are negative, but we view this is unlikely.; 2) Regulatory – Although the Phase 3 program was successful and conducted under a special protocol assessment (SPA), the FDA may fail to approve patiromer in a timely fashion, if at all.; 3) Manufacturing – Relypsa relies on third party suppliers to manufacture patiromer and there is risk that those parties may not meet their obligations. In addition, they may not be able to successfully scale up manufacturing in a timely and cost efficient manner.; 4) Commercial – As with all new product launches, initial sales of patiromer could be slower than anticipated and call into question its ultimate sales potential. Furthermore, patiromer could face competition from potential new drugs for hyperkalemia including ZS Pharma's late-stage candidate, ZS-9.; 5) Financing – The company ended Q3:13 with about $16.5 million in cash, investments, and equivalents. With net proceeds of approximately $77.9 million from the initial public offering (IPO), we project cash runway through Q1:15. Therefore, Relypsa will likely need to raise additional funds in order to commercially launch patiromer and to ultimately reach profitability, which we model to occur in 2018.

FIGURE 6: MODEL—WE PROJECT FULL-YEAR PROFITABILITY IN 2018

Relypsa, Inc. (RLYP:NASDAQ)							Wedbush Securities, Inc.
Historical and Projected Income Statement							*Liana Moussatos, PhD*
(In thousands except per share data)							*Richard Lau*
	2012A	2013E	2014E	2015E	2016E	2017E	2018E
	FY:12A	FY:13E	FY:14E	FY:15E	FY:16E	FY:17E	FY:18E
Revenues:							
Patiromer	-	-	-	6,506	81,088	237,994	565,023
Total Net Product Revenues	$ -	$ -	$ -	$ 6,506	$ 81,088	$ 237,994	$ 565,023
Grant Revenue	-	-	-	-	-	-	-
Collaborative Licensing and Development Revenue	-	-	-	-	-	-	-
Total Revenues	$ -	$ -	$ -	$ 6,506	$ 81,088	$ 237,994	$ 565,023
Total COGS	-	-	-	5,205	57,915	141,711	270,048
Gross Margin	$ -	$ -	$ -	$ 1,301	$ 23,173	$ 96,283	$ 294,975
Operating Expenses:							
R&D	36,052	62,889	28,607	19,375	20,972	22,701	24,601
SG&A	7,285	12,226	18,477	44,499	63,699	66,285	68,977
Acquired in-process R&D	-	-	-	-	-	-	-
Total Operating Expenses	$ 43,337	$ 75,115	$ 47,085	$ 63,874	$ 84,671	$ 88,987	$ 93,578
Operating Income (Loss)	(43,337)	(75,115)	(47,085)	(62,573)	(61,498)	7,296	201,397
Interest Income / (Expense), net	(382)	(15,069)	(1,042)	(607)	(340)	(396)	(245)
Other Income / (Expense), net	(6)	(1,395)	(1,453)	(1,459)	(1,460)	(1,460)	(1,459)
Income Before Income Taxes	$ (43,725)	$ (91,578)	$ (49,580)	$ (64,639)	$ (63,298)	$ 5,440	$ 199,693
(Provision)/benefit for Income Taxes	-	-	-	-	-	(889)	(55,355)
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	22.0%
Net Income (Loss)	$ (43,725)	$ (91,578)	$ (49,580)	$ (64,639)	$ (63,298)	$ 4,551	$ 144,338
GAAP EPS	$ (8.36)	$ (10.76)	$ (1.65)	$ (2.11)	$ (2.03)	$ 0.14	$ 4.44
Weighted Average Shares Outstanding	5,228	14,028	30,067	30,667	31,267	31,867	32,467
Cash	$54,355	$73,848	$25,222	($57,672)	($151,136)	($162,227)	($34,064)
Cash Per Share		$5.26	$0.84	($1.88)	($4.83)	($5.09)	($1.05)
Net Cash	$54,355	$ 29,714	$ (18,912)	$ (101,806)	$ (195,270)	$ (206,361)	$ (78,198)
Net Cash Per Share	$10.40	$2.12	($0.63)	($3.32)	($6.25)	($6.48)	($2.41)
Cash Burn (Generation)		$17,307	$85,426	$119,694	$130,264	$47,891	($91,363)

Sources: Company reports and Wedbush Pacgrow Life Sciences

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, CFA, 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/DisclosureQ413.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 December 31, 2013)	**Investment Banking Relationships (as of December 31, 2013)**
Outperform:54% Neutral: 43% Underperform: 3%	Outperform:18% Neutral: 2% 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.

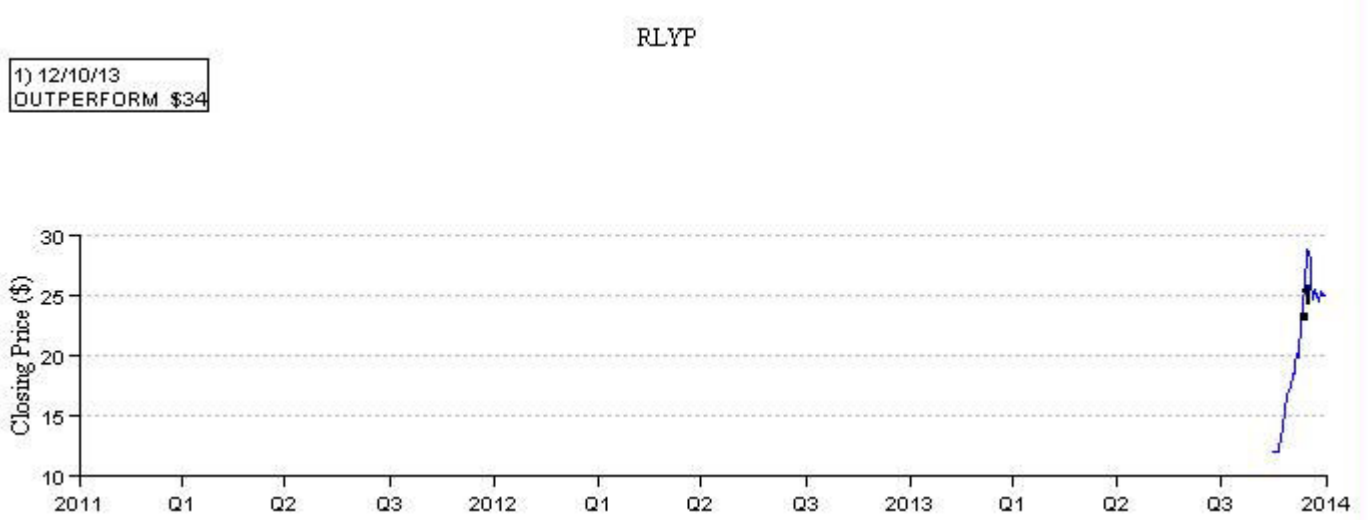
Wedbush Equity Research Disclosures as of January 21, 2014

Company	Disclosure
Relypsa	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.



* 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

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
Alicia Reese (212) 938-9927

Footwear, Apparel and Accessories
Corinna Freedman (212) 668-9876

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

Seth Basham, CFA (212) 938-9954

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
Taryn Kuida (213) 688-4505

Water and Renewable Energy Solutions
David Rose, CFA (213) 688-4319
James Kim (213) 688-4380

TECHNOLOGY, INTERNET, MEDIA & SOCIAL MEDIA

Communications and Application Software
Shyam Patil, CFA (213) 688-8062
Andy Cheng (213) 688-4548

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
Kevin Ikeda (213) 688-4423

Entertainment: Retail
Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343
Nick Citrin (213) 688-4495

Entertainment: Software
Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343
Nick Citrin (213) 688-4495

Internet: Media and Gaming
Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343
Nick Citrin (213) 688-4495

Internet: Social Media, Advertising & Technology
Shyam Patil, CFA (213) 688-8062
Andy Cheng (213) 688-4548

Media
James Dix, CFA (213) 688-4315

Movies and Entertainment
Michael Pachter (213) 688-4474
Nick McKay (213) 688-4343
Nick Citrin (213) 688-4495

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

LIFE SCIENCES AND HEALTH CARE

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, CFA (415) 274-6851

Healthcare Services - Managed Care
Sarah James (213) 688-4503

Medical Devices
Tao Levy (212) 938-9948

Medical Diagnostics and Life Sciences Tools
Zarak Khurshid (415) 274-6823

EQUITY SALES		EQUITY TRADING	
Los Angeles	(213) 688-4470 / (800) 444-8076	Los Angeles	(213) 688-4470 / (800) 421-0178
San Francisco	(415) 274-6800	San Francisco	(415) 274-6811
New York	(212) 938-9931	New York	(212) 344-2382
Boston	(617) 832-3700	Boston	(617) 832-3700

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