

Morgan Stanley & Co. LLC

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Stock Rating  
**Overweight**

Industry View  
**In-Line**

April 24, 2014

## Quintiles Biogen Partnership Announced; Already Included in 2014 Guidance

**Biogen strategic partnership is consistent with our thesis that Quintiles' industry leading franchise positions it to broaden and deepen its biopharma partnerships and will translate into new business wins across its customer base driving above-market growth.**

**Announcement makes public partnership first disclosed at end of Oct '13.** During 2013, Q signed two strategic partnerships, the first announced in May '13 with Merck Serono, and the second announced during 3Q13 earnings without disclosing identity of the partner. Both deals are 5-yr agreements under which Q will be the sole primary provider of outsourced R&D services.

**No impact to 2014 guidance.** The Biogen deal was already contemplated in '14 guidance, so we are leaving our '14 EPS of \$2.45 (up 16% y/y) vs. cons. of \$2.42 unchanged. While Q's relationship with Biogen pre-dates the strategic partnership, based on our conversation with the company we expect it contributed < \$100M of revenues in 2013 (< 2.6% of total revenues).

**Biogen partnership bodes well for future wins in large and mid-sized Biotech clients.** We believe that Q's extensive therapeutic expertise spanning 14 centers of excellence with a particular focus on 5 areas representing > 50% of biopharma pipeline (oncology, cardiovascular, CNS, diabetes and internal medicine) and extensive regulatory experience will be attractive to biotech clients which lack the resources of large pharma companies. We would expect Q to sign similar strategic partnerships with other large/mid-sized biotechs.

**Next catalyst is 1Q earnings (May 1<sup>st</sup>).** We model EPS of \$0.56 vs. cons. at \$0.55. Our focus will be on bookings, commentary around the strength of the RFP pipeline, and whether the IHS segment returns to positive y/y top-line growth (we model +3% y/y).

### Key Ratios and Statistics

Reuters: Q.N Bloomberg: Q US

Healthcare Services & Distribution / United States of America

Shr price, close (Apr 23, 2014)	\$49.47
Mkt cap, curr (mm)	\$6,606
52-Week Range	\$55.00-40.17

*Biogen Idec is covered by Matthew Harrison.*

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Quintiles



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### Global Stock Ratings Distribution

April 24, 2014

Quintiles

(as of March 31, 2014)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
<b>Overweight/Buy</b>	<b>1035</b>	<b>35%</b>	<b>354</b>	<b>38%</b>	<b>34%</b>
<b>Equal-weight/Hold</b>	<b>1286</b>	<b>43%</b>	<b>446</b>	<b>48%</b>	<b>35%</b>
<b>Not-Rated/Hold</b>	<b>99</b>	<b>3%</b>	<b>24</b>	<b>3%</b>	<b>24%</b>
<b>Underweight/Sell</b>	<b>539</b>	<b>18%</b>	<b>105</b>	<b>11%</b>	<b>19%</b>
<b>Total</b>	<b>2,959</b>		<b>929</b>		

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

## Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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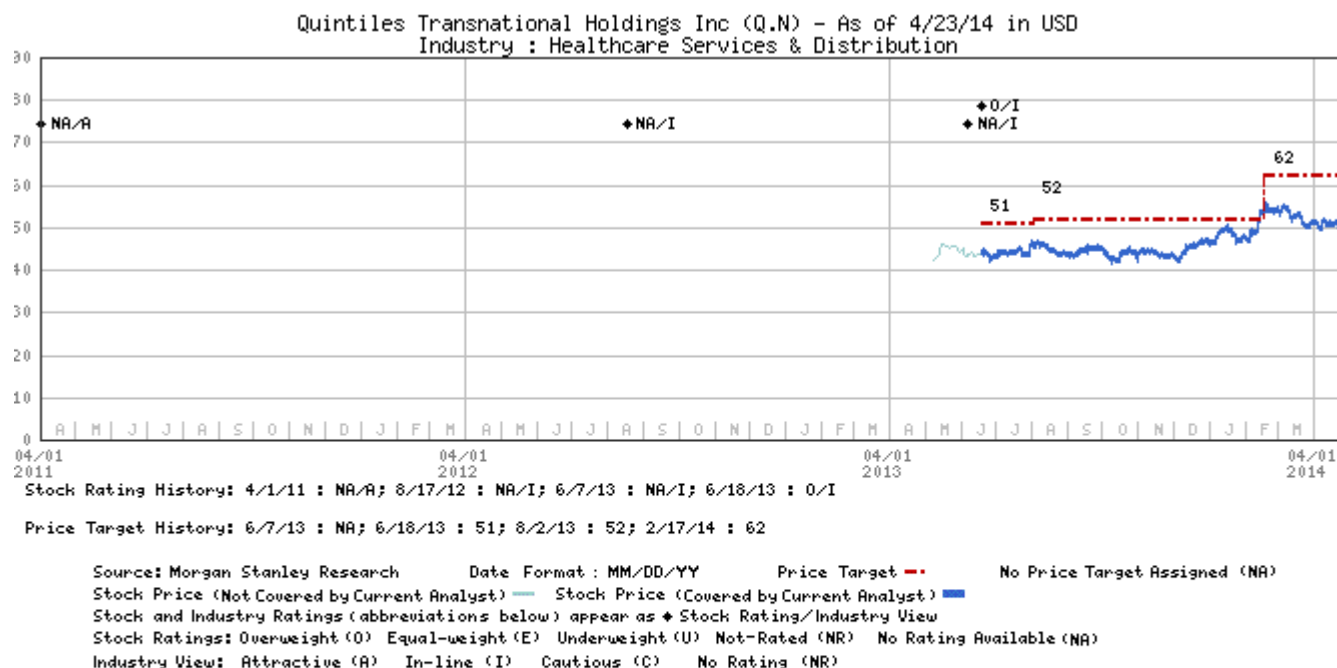
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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

## Stock Price, Price Target and Rating History (See Rating Definitions)

April 24, 2014

Quintiles



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## Industry Coverage: Healthcare Services & Distribution

Company (Ticker)	Rating (as of)	Price* (04/23/2014)
<b>Ricky R Goldwasser</b>		
Albany Molecular Research, Inc (AMRI.O)	O (04/09/2014)	\$16.62
Allscripts Healthcare Solutions Inc. (MDRX.O)	O (04/26/2013)	\$16.06
AmerisourceBergen Corp. (ABC.N)	E (04/13/2012)	\$64.84
CVS/Caremark Corp. (CVS.N)	O (11/04/2011)	\$73.09
Cardinal Health Inc (CAH.N)	O (01/07/2010)	\$68.95
Catamaran Corp (CTRX.O)	E (09/23/2013)	\$39.04
Cerner Corporation (CERN.O)	E (08/17/2012)	\$52.89
Charles River Laboratories International (CRL.N)	E (03/03/2010)	\$57.31
Covance Inc. (CVD.N)	E (09/15/2010)	\$95.11
Express Scripts, Inc. (ESRX.O)	O (01/07/2010)	\$70.93
Laboratory Corp. of America Holdings (LH.N)	U (03/19/2010)	\$99.85
McKesson Corporation (MCK.N)	O (10/25/2013)	\$170.63
Quality Systems Inc (QSII.O)	U (04/23/2014)	\$14.88
Quest Diagnostics Inc. (DGX.N)	U (07/09/2013)	\$58.35
Quintiles Transnational Holdings Inc (Q.N)	O (06/18/2013)	\$49.47
athenahealth Inc (ATHN.O)	O (04/23/2014)	\$134.97

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\* Historical prices are not split adjusted.