November 13, 2013

OUTPERFORM

Reason for report:

EARNINGS

Joseph P. Schwartz
(617) 918-4575
Joseph.Schwartz@Leerink.com

Paul Matteis
(617) 918-4585
Paul.Matteis@Leerink.com

LEERINK SWANN

HEALTHCARE EQUITY RESEARCH

OPHTHOTECH CORPORATION

3Q13 EPS: Fovista Phase III Underway, Smaller Trials to Be Initiated in 2014

• **Bottom Line**: This morning OPHT provided an update on the ongoing Fovista Phase III and its plans for additional clinical trials of Fovista (wet Age Related Macular Degeneration [AMD]) in smaller patient cohorts. We continue to view the Fovista pivotal study as de-risked by impressive Phase II data that showed a combination of Fovista and Lucentis was able to provide patients with a ~62% additional benefit over Lucentis monotherapy. We are updating our model to reflect 3Q13 results. **Reiterate OP on OPHT and $37 PT in 12 Months.**

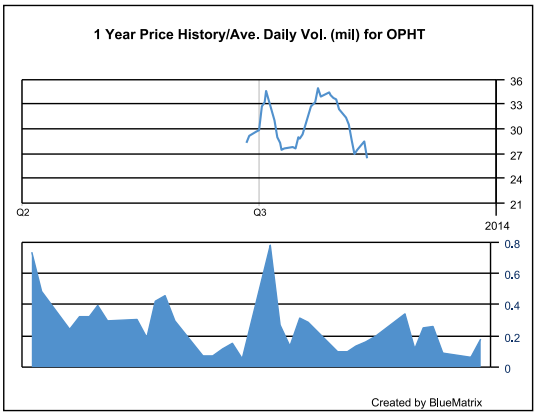
• **OPHT is currently involved in discussions with the EMA regarding the Fovista pivotal trial and expects to attain clarity on its finalized clinical plans in the upcoming months.** OPHT recently received feedback confirming that the primary endpoint is acceptable and that additional carcinogenicity studies are not needed. However, because OPHT has not yet studied Fovista in combination with Avastin/Eylea, additional preclinical/clinical toxicity data will need to be generated before enrolling the third cohort of the Phase III at EU centers. Additionally, because of the discrepancy between the anti-VEGF labels in the US and EU (the former of which calls for consistent dosing and the latter of which indicates a switch to as needed over time [known as PRN]), the CHMP advised that there may be a requirement for an additional bridging study to generate Fovista/anti-VEGF combo data that examines a switch to PRN at a point earlier than one year as currently called for in the Fovista phases III. OPHT believes that its current design is best suited to maximize Fovista's clinical benefits (calling for PRN after 1 year of monthly or bi-monthyl dosing) and believes the EMA may ultimately agree and not require additional trials. Yet, even if clinical data need to be generated, OPHT does not expect such trials to be expensive (and require a capital raise before the 2016 Ph. II readout) and does not anticipate a delay to either the Fovista Phase III data or an NDA/MAA filing by YE16.

• **US dosing and enrollment were initiated in August in the 2 Lucentis arms of the Fovista Phase III** after the protocols for the 3 arms were submitted to the FDA in July. OPHT expects that the 3rd cohort (Avastin/Eylea) will begin enrolling in 1Q14.

• **In 2014, OPHT plans to potentially initiate additional Fovista clinical trails in smaller patient subgroups (anti-VEGF resistant) as well as a study of ARC1905 in AMD.** ARC1905 is OPHT's chemically synthesized aptamer that targets complement factor C5, which is believed to be involved in the inflammation that is central to AMD. OPHT has initiated manufacturing process for clinical trials and intends to update investors on its plans on future calls.

Key Stats:	**(NASDAQ:OPHT)**
S&P 600 Health Care Index:	**1,240.86**
Price:	**$26.49**
Price Target:	$37.00
Methodology:	DCF with 12% discount rate
52 Week High:	$36.60
52 Week Low:	$23.00
Shares Outstanding (mil):	33.6
Market Capitalization (mil):	$890.1
Book Value/Share:	$0.00
Cash Per Share:	$2.93
Dividend (ann):	$0.00
Dividend Yield:	0.0%

General: fully diluted shares outstanding, net cash per share YE13



Dec Yr	1Q	2Q	3Q	4Q	FY Rev	1Q	2Q	3Q	4Q	FY EPS	P/E
2012A	--	--	--	--	0.0	--	--	--	--	(2.52)	NM
2013E - New	**--**	**0.0A**	**0.0A**	**0.0**	**0.0**	**--**	**(12.39)A**	**(10.26)A**	**(0.53)**	**(23.18)**	**NM**
2013E - Old	--	0.0A	0.0A	0.0	0.0	--	(12.39)A	(0.25)	(0.30)	(12.94)	NM
2014E - New	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.64)**	**(0.68)**	**(0.71)**	**(0.74)**	**(2.78)**	**NM**
2014E - Old	0.0	0.0	0.0	0.0	0.0	(0.61)	(0.66)	(0.68)	(0.73)	(2.68)	NM

Source: Company Information and Leerink Swann LLC Research
2Q13 Revenue and EPS are 1H13 Actuals, since quarterly numbers not provided in S1. GAAP EPS presented.

Please refer to pages 7 - 10 for Important Disclosures, Price Charts and Analyst Certification.

INVESTMENT THESIS

We rate OPHT shares Outperform. Ophthotech is a late stage biopharmaceutical company that is primarily focused on the development of Fovista, an anti-Platelet Derived Growth Factor (PDGF) agent that has shown a statistically significant capacity to augment vision in wet Age-Related Macular Degeneration (AMD) patients. In Phase IIb, a combination of Fovista and Roche/Genentech's Lucentis was able to provide patients with a ~62% additional benefit over Lucentis monotherapy on the Early Treatment Diabetic Retinopathy Study (ETDRS), a widely-used standardized chart of vision testing. A Phase III Fovista pivotal trial is underway that we believe to be de-risked based on its strong similarities to Phase II, greater statistical powering, and longer duration, the latter of which could beneficial to OPHT since the delta between the Fovista add-on arm and the Lucentis monotherapy arm seemed to be widening at the end of the Phase IIb trial. While anti-VEGF treatments such as Lucentis and REGN's (OP) Eylea have achieved rapid commercial success and strong uptake in wet AMD, we see an opportunity for Fovista to upgrade the wet AMD standard-of-care, especially in patients that begin to plateau or even decline after receiving currently available treatments for multiple years. Our view is corroborated by the results of the Lucentis long-term visual outcomes HORIZON extension study which showed that after 5 years of therapy, the aggregate visual capacity of Lucentis-treated patients returned to baseline pre-treatment levels. There are approximately 1.3 million cases of wet AMD in the US, and our belief in the commercial attractiveness of Fovista stems not only from its efficacy but literature estimates that the prevalence of wet AMD is growing rapidly with an estimated ~200,000 additional wet AMD diagnoses per year. We expect Fovista to ultimately be indicated as an add-on therapy to any anti-VEGF treatment as Fovista is being studied in combination with each of Lucentis, Eylea, and Roche's Avastin in the ongoing Phase III program. OPHT holds strong, method of treatment patent protection over Fovista in the US, EU, and Japan that expires in 2027 with extensions.

VALUATION

We estimate a ~$37 per share value for OPHT based on a discounted cash flow analysis that assumes an 12% discount rate and a 0% terminal growth rate. We project Fovista revenue growth from 2018 through 2027 in the US and EU and cut it significantly thereafter at the expiration of OPHT's method-of-treatment patent. We see upside to our valuation from either, 1) less robust competition than we anticipate, 2) the potential for Fovista to be best-in-class even in the face of anti-PDGF competition, or 3) the commercial potential of ARC195 which is not currently included in our model.

RISKS TO VALUATION

Risks to our OPHT valuation include the possibility of disappointing clinical data, commercial shortfalls, or higher than anticipated regulatory hurdles. Since OPHT solely has one product in late-stage development, any of these could impact the stock significantly.

Ophthotech P&L ($MM except EPS)	2012	1H13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E	2017E	2018E
Fovista Product Sales by OPHT (p/w)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**241.8**
Royalties on EU Fovista Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19.7**
Royalties to Novo	-	-	-	-	-	-	-	-	-	-	-	-	-	19.2
Royalties to OSI (eyetech)	-	-	-	-	-	-	-	-	-	-	-	-	-	9.6
COGS	-				-	-	-	-	-	-	-	-	-	29.0
R&D	6.8	6.7	11.1	11.5	29.3	15.0	16.0	17.0	18.0	66.0	79.2	71.3	71.3	64.2
SG&A	6.9	5.0	4.2	4.5	13.6	4.5	4.7	4.9	5.0	19.1	20.1	21.1	41.2	48.4
Operating Expenses	13.7	11.7	15.3	16.0	43.0	19.5	20.7	21.9	23.0	85.1	99.3	92.3	112.4	170.3
Operating Income	**(13.7)**	**(11.7)**	**(15.3)**	**(16.0)**	**(43.0)**	**(19.5)**	**(20.7)**	**(21.9)**	**(23.0)**	**(85.1)**	**(99.3)**	**(92.3)**	**(112.4)**	**91.1**
Interest income, expense (net)	(0.5)	(1.5)	-	-	(1.5)	-	-	-	-	-	-	-	-	-
Other income, expense (net)	(0.3)	(1.5)	(0.9)	-	(2.3)	-	-	-	-	-	-	-	-	-
EBT	(14.5)	(14.6)	(16.1)	(16.0)	(46.8)	(19.5)	(20.7)	(21.9)	(23.0)	(85.1)	(99.3)	(92.3)	(112.4)	91.1
Tax Expense (Benefit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(14.5)**	**(14.6)**	**(16.1)**	**(16.0)**	**(46.8)**	**(19.5)**	**(20.7)**	**(21.9)**	**(23.0)**	**(85.1)**	**(99.3)**	**(92.3)**	**(112.4)**	**91.1**
Diluted EPS	(2.52)	(12.39)	(10.26)	(0.53)	(23.18)	(0.64)	(0.68)	(0.71)	(0.74)	(2.78)	(2.79)	(2.52)	(2.99)	2.16
Basic Shares Outstanding	8.6	1.5	1.8	30.1	11.1	30.3	30.5	30.7	30.9	30.6	35.6	36.6	37.6	38.6
Diluted Shares Outstanding	8.6	1.5	1.8	33.6	12.3	33.8	34.0	34.2	34.4	34.1	39.1	40.1	41.1	42.1

Note: Basic and Diluted Shares Outstanding for 1H13 and 3Q13 are lower since Ophthotech officially became a public company on September 25, 2013 after which we estimate 30.1MM basic shares outstanding for 4Q13

Balance Sheet and Cash Flow Statement ($MM)

Cash & Cash Equivalents	**4.3**	**39.9**	**263.1**	**248.4**	**248.4**	**230.4**	**211.4**	**191.2**	**211.8**	**211.8**	**121.5**	**162.5**	**60.1**	**161.1**
Debt	**11.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Change in Cash	(2.1)	28.0	223.2	(14.7)	236.5	(17.9)	(19.0)	(20.1)	20.5	(36.6)	(90.3)	41.0	(102.4)	101.1
Cash Flow From Operations	**(13.1)**	**(13.7)**	**(14.9)**	**(14.7)**	**(43.3)**	**(17.9)**	**(19.0)**	**(20.1)**	**(21.2)**	**(78.3)**	**(91.3)**	**(85.0)**	**(103.4)**	**100.1**
Net Income	(14.5)	(14.6)	(16.1)	(16.0)	(46.8)	(19.5)	(20.7)	(21.9)	(23.0)	(85.1)	(99.3)	(92.3)	(112.4)	91.1
Stock Option Expense	0.6	0.9	1.2	1.3	3.4	1.6	1.7	1.8	1.8	6.8	7.9	7.4	9.0	9.0
Other	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow From Investing	**-**	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**	**1.0**	**1.0**	**1.0**	**1.0**
Sale (Purchase) of Marketable Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing	**11.0**	**41.7**	**238.1**	**-**	**267.8**	**-**	**-**	**-**	**41.7**	**41.7**	**-**	**125.0**		
Equity Issuance (Buyback/Costs)	0.0		192.0	-	192.0	-	-	-	-	-	-	125.0		
Debt Issuance (Buyback/Costs)	11.0	-	-	-	(12.0)	-	-	-	-	-	-	-		
Other		41.7	46.1	-	87.8	-	-	-	41.7	41.7		-		

Source: SEC Filings and Leerink Swann Estimates

OPTH DCF Analysis, $MM	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	TV
Free Cash Flow to Equity	(43.3)	(78.3)	(91.3)	(85.0)	(103.4)	100.1	199.4	273.7	332.2	265.4	280.1	294.2	307.4	315.7	340.2	179.3	159.7	
Discount Periods	0	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.25	12.25	13.25	14.25	15.25	
Discounted FCFE	(10.8)	(76.1)	(79.3)	(65.8)	(71.6)	61.8	110.0	134.8	146.1	104.2	98.2	92.1	85.9	78.8	75.8	35.7	28.4	236.4

NPV	**$ 984.35**
Net Cash YE13	**$ 248.36**
OPHT Per Shr Val	**$ 36.72**
Implied Mkt. Cap	**$ 1,232.7**

WACC	12%
TG	0%
Diluted Shrs. Outstanding	33.57

Source: Leerink Swann Estimates

		Cost of Capital				
		10%	**11%**	**12%**	**13%**	**14%**
Terminal Growth Rate	**-1%**	$ 44.90	$ 40.14	$ 36.11	$ 32.66	$ 29.68
	0%	$ 46.01	$ 40.96	**$ 36.72**	$ 33.12	$ 30.03
	1%	$ 47.37	$ 41.93	$ 37.44	$ 33.65	$ 30.43
	3%	$ 51.25	$ 44.62	$ 39.35	$ 35.04	$ 31.46
	5%	$ 58.24	$ 49.10	$ 42.35	$ 37.13	$ 32.95

Wet AMD Revenue Model - US	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Total Wet AMD Patients	1,875,000	2,075,000	2,275,000	2,475,000	2,675,000	2,875,000	3,075,000	3,275,000
New Wet AMD Patients	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
VEGF Therapy Penetration New Ptnt Penetration	49%	50%	50%	50%	50%	50%	50%	50%
New VEGF Patients	98,000.00	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Total Wet AMD Patients on VEGF therapy	670,442	770,442	870,442	970,442	1,070,442	1,170,442	1,270,442	1,370,442
Lucentis Wet AMD Treaters Penetration	30%	28%	26%	24%	23%	22%	21%	20%
Patients on Lucentis	197,780	215,724	226,315	232,906	246,202	257,497	266,793	274,088
% not well controlled (suited for Fovista add-on)	-	-	-	-	20%	20%	20%	20%
# Fovista Candidates	-	-	-	-	49,240	51,499	53,359	54,818
% add-on Fovista	0%	0%	0%	0%	0%	15%	22%	28%
# Patients on Lucentis + Fovista	-	-	-	-	-	7,725	11,739	15,349
Fovista Cost Per Injection	-	-	-	-	$1,500	$1,500	$1,500	$1,500
Fovista Injections Per Year	-	-	-	-	0.0	8.5	8.2	7.8
Revenue to OPHT (Non risk adjusted)	-	-	-	-	$0.0	$98.5	$144.4	$179.6
Approval Probability	-	-	-	-	80%	80%	80%	80%
Probability Weighted Revenue to OPTH	-	-	-	-	**$0.0**	**$78.8**	**$115.5**	**$143.7**
Eylea Wet AMD Treaters Penetration	24%	26%	28%	31%	33%	34%	35%	36%
Patients on Eylea	157,554	200,315	243,724	300,837	353,246	397,950	444,655	493,359
% not well controlled (suited for Fovista add-on)	-	-	-	-	20%	20%	20%	20%
# Fovista Candidates	-	-	-	-	70,649	79,590	88,931	98,672
% add-on Fovista	0%	0%	0%	0%	0%	15%	20%	25%
# Patients on Eylea + Fovista	-	-	-	-	-	11,939	17,786	24,668
Fovista Cost Per Injection	-	-	-	-	$1,500	$1,500	$1,500	$1,500
Fovista Injections Per Year	-	-	-	-	0.0	8.5	8.2	7.8
Revenue to OPHT (Non risk adjusted)	-	-	-	-	0	152.2	218.8	288.6
Approval Probability	-	-	-	-	65%	65%	65%	65%
Probability Weighted Revenue to OPTH	-	-	-	-	**0**	**98.9**	**142.2**	**187.6**
Avastin Wet AMD Treaters Penetration	47%	46%	46%	45%	44%	44%	44%	44%
Patients on Avastin	315,108	354,403	400,403	436,699	470,994	514,994	558,994	602,994
% not well controlled (suited for Fovista add-on)	-	-	-	-	15%	15%	15%	15%
# Fovista Candidates	-	-	-	-	70,649	77,249	83,849	90,449
% add-on Fovista	0%	0%	0%	0%	0%	10%	18%	22%
# Patients on Avastin + Fovista	-	-	-	-	-	7,725	15,093	19,899
Fovista Cost Per Injection	-	-	-	-	$1,500	$1,500	$1,500	$1,500
Fovista Injections Per Year	-	-	-	-	0.0	8.5	8.2	7.8
Revenue to OPHT (Non risk adjusted)	-	-	-	-	0	98.5	185.6	232.8
Approval Probability	-	-	-	-	65%	65%	65%	65%
Probability Weighted Revenue to OPTH	-	-	-	-	**0**	**64.0**	**120.7**	**151.3**
Fovista Patients on Drug	-	-	-	-	-	27,388	44,618	59,916
Fovista Overall Penetration of US VEGF-treated Patients	-	-	-	-	-	2.3%	3.5%	4.4%
Gross Fovista Revenues	-	-	-	-	-	349	549	701
Risk-Adjusted Fovista Sales to P&L	**-**	**-**	**-**	**-**	**-**	**242**	**378**	**483**

Competitive Scenarios	Probability
1 - PDGF/VEGF Competition Enters 2021	75%
2 - No PDGF/VEGF Competition	25%

Fovista Assumptions	
Fovista/Lucentis Combo Therapy Approval Probability	80%
Fovista/Eylea Combo Therapy Approval Probability	65%
Fovista/Avastin Combo Therapy Approval Probability	65%
Fovista Cost Per Injection	$1,500

Fovista Injections Per Year					0	8.5	8.2	7.8

Source: SEC Filings, Company Reports and Leerink Swann Estimates

OPHT Milestones		
Product	**Event**	**Timing**
Fovista	Phase III Initiation	2H13
Fovista	EMA Feedback	4Q13/1H14
Fovista	Additional Indication Trials	2014
ARC1905	Clinical Trial Initiation	2014
Fovista	Additional Indication Data	2015
Fovista	Pivotal Phase III Data	Mid-2016
Fovista	NDA/MAA Filings	2H16
Fovista	FDA/EMA Approval	2H17

Source: SEC Filings and Leerink Swann Estimates

Disclosures Appendix

Analyst Certification

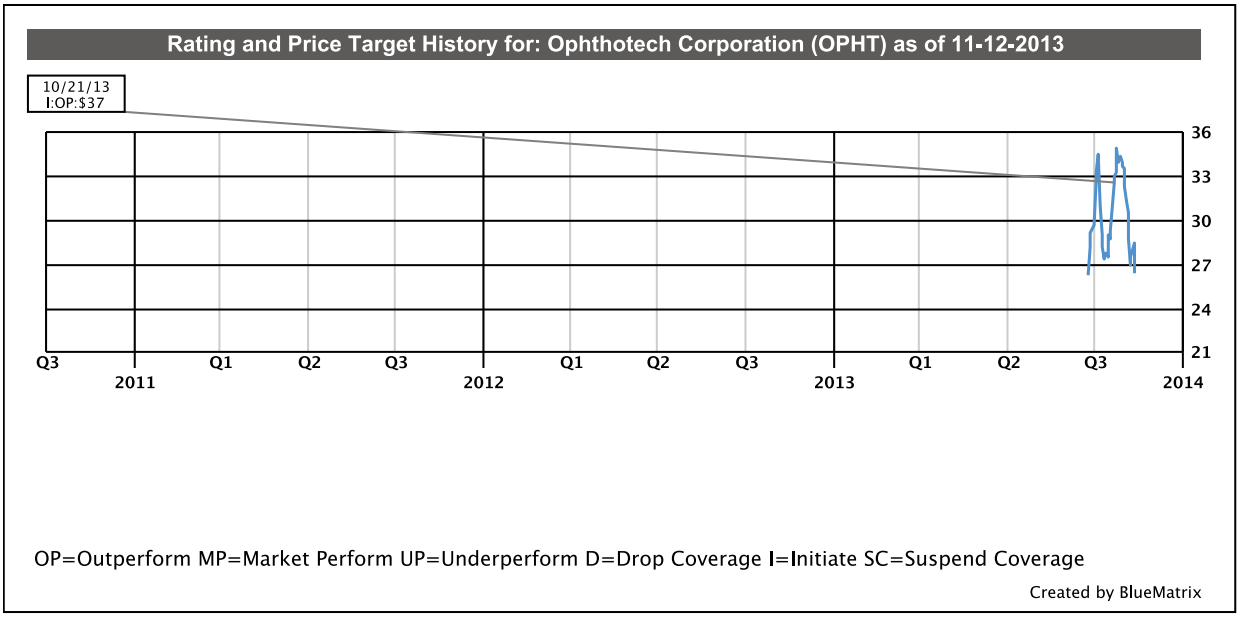
I, Joseph P. Schwartz, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Valuation

We estimate a ~$37 per share value for OPHT based on a discounted cash flow analysis that assumes an 12% discount rate and a 0% terminal growth rate. We project Fovista revenue growth from 2018 through 2027 in the US and EU and cut it significantly thereafter at the expiration of OPHT's method-of-treatment patent. We see upside to our valuation from either, 1) less robust competition than we anticipate, 2) the potential for Fovista to be best-in-class even in the face of anti-PDGF competition, or 3) the commercial potential of ARC195 which is not currently included in our model.

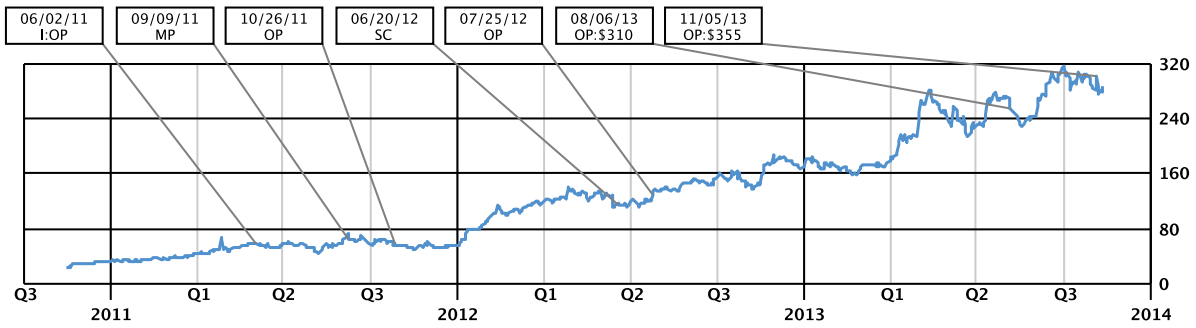
Risks to Valuation

Risks to our OPHT valuation include the possibility of disappointing clinical data, commercial shortfalls, or higher than anticipated regulatory hurdles. Since OPHT solely has one product in late-stage development, any of these could impact the stock significantly.



LEERINK SWANN

Rating and Price Target History for: Regeneron Pharmaceuticals, Inc. (REGN) as of 11-12-2013



On June 11, 2013, Leerink Swann began a transition to specific price targets for the stocks under its coverage, replacing valuation ranges.

OP=Outperform MP=Market Perform UP=Underperform D=Drop Coverage I=Initiate SC=Suspend Coverage

Created by BlueMatrix

Distribution of Ratings/Investment Banking Services (IB) as of 09/30/13			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [OP]	111	64.90	27	24.00
HOLD [MP]	60	35.10	0	0.00
SELL [UP]	0	0.00	0	0.00

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600® Health Care Index for issuers with a market capitalization of less than $2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over $2 billion.

Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. This is provided for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any product to which this information relates. The Firm, its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's asset management group and proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this report. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. Additional information is available upon request by contacting the Publishing Department at One Federal Street, 37th Floor, Boston, MA 02110.

Like all Firm employees, analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, the Private Client Division, Institutional Equities, and Investment Banking. Analysts, however, are not compensated for a specific investment banking services transaction.

Leerink Swann Consulting LLC, an affiliate of Leerink Swann LLC, is a provider of evidence-based strategy and consulting to the healthcare industry.

In the past 12 months, the Firm has received compensation for providing investment banking services to Ophthotech Corporation.

Leerink Swann LLC makes a market in Ophthotech Corporation and Regeneron Pharmaceuticals, Inc.

Leerink Swann LLC has acted as a co-manager for a public offering of Ophthotech Corporation in the past 12 months.

Leerink Swann LLC Equity Research

Director of Equity Research	**John L. Sullivan, CFA**	(617) 918-4875	john.sullivan@leerink.com
Associate Director of Research	**Alice C. Avanian, CFA**	(617) 918-4544	alice.avanian@leerink.com
Healthcare Strategy	**John L. Sullivan, CFA**	(617) 918-4875	john.sullivan@leerink.com
	Alice C. Avanian, CFA	(617) 918-4544	alice.avanian@leerink.com
Biotechnology	**Howard Liang, Ph.D.**	(617) 918-4857	howard.liang@leerink.com
	Joseph P. Schwartz	(617) 918-4575	joseph.schwartz@leerink.com
	Marko Kozul, M.D.	(415) 905-7221	marko.kozul@leerink.com
	Michael Schmidt, Ph.D.	(617) 918-4588	michael.schmidt@leerink.com
	Irene Lau	(415) 905-7256	irene.lau@leerink.com
	Gena Wang, Ph.D., CFA	(212) 277-6073	gena.wang@leerink.com
	Paul Matteis	(617) 918-4585	paul.matteis@leerink.com
Life Science Tools and Diagnostics	**Dan Leonard**	(212) 277-6116	dan.leonard@leerink.com
	Justin Bowers, CFA	(212) 277-6066	justin.bowers@leerink.com
Pharmaceuticals/Major	**Seamus Fernandez**	(617) 918-4011	seamus.fernandez@leerink.com
	Ario Arabi	(617) 918-4568	ario.arabi@leerink.com
Specialty Pharmaceuticals, Generics	**Jason M. Gerberry, JD**	(617) 918-4549	jason.gerberry@leerink.com
	Christopher W. Kuehnle, JD	(617) 918-4851	chris.kuehnle@leerink.com
Medical Devices, Cardiology & Orthopedics	**Danielle Antalffy**	(212) 277-6044	danielle.antalffy@leerink.com
	Richard Newitter	(212) 277-6088	richard.newitter@leerink.com
	Robert Marcus, CFA	(212) 277-6084	robert.marcus@leerink.com
	Ravi Misra	(212) 277-6049	ravi.misra@leerink.com
Healthcare Technology & Distribution	**David Larsen, CFA**	(617) 918-4502	david.larsen@leerink.com
	Christopher Abbott	(617) 918-4010	chris.abbott@leerink.com
Sr. Editor/Supervisory Analyst	**Mary Ellen Eagan, CFA**	(617) 918-4837	maryellen.eagan@leerink.com
Supervisory Analysts	Robert Egan		bob.egan@leerink.com
	Amy N. Sonne		amy.sonne@leerink.com

New York
299 Park Avenue, 21st floor
New York, NY 10171
(888) 347-2342

Boston
One Federal Street, 37th Floor
Boston, MA 02110
(800) 808-7525

San Francisco
201 Spear Street, 16th Floor
San Francisco, CA 94105
(800) 778-1164