

Stock Rating
Overweight

Industry View
In-Line

December 17, 2013

Veracyte Inc

Quick Comment: Coverage expansion continues with Cigna

Impact on our views: Cigna's coverage for the Afirma Gene Expression Classifier (effective 12/15/13) reinforces our confidence toward continued adoption of VCYT's molecular diagnostic solution to help spare unnecessary surgeries in patients with indeterminate thyroid nodules. With positive coverage decisions thus far from Medicare plus each of the top 4 commercial payers (UnitedHealth, Humana, Aetna, Cigna), totaling 115m+ lives, we expect it will be more difficult for remaining payers to withhold coverage.

What's new: VCYT's Afirma GEC received a positive coverage decision from Cigna (~13m lives). The decision cited the inclusion of molecular testing in NCCN guidelines plus referenced two Afirma GEC studies, namely the pivotal prospective study published in the New England Journal of Medicine as well as a multicenter retrospective review recently published. This review of actual GEC patient data, spanning 2010-2013 across 5 centers, clearly depicts how implementation of VCYT's molecular test is significantly altering patient care (i.e., reducing unnecessary thyroid surgeries): 339 patients underwent Afirma GEC testing of cytological indeterminate nodules, with 174 of 339 (51%) indeterminate nodules reclassified as benign by GEC while 148 were deemed suspicious (44%) by GEC. Only 4 of the 175 GEC benigns were recommended for surgery by doctors in comparison to 141 of 149 GEC suspicious ($p < 0.01$).

The coverage decision also excluded competitor gene mutation marker panels (e.g. Asuragen's miRinform and DGX's Thyroid Cancer Mutation Panel) finding the offerings experimental, investigational, or unproven.

What to watch for: Q4 results, continued insurance coverage expansion & insurance contracts, additional guideline (ATA, AACE) inclusions & visibility on next test in development (for IPF/interstitial lung disease).

Key Ratios and Statistics

Reuters: VCYT.O Bloomberg: VCYT US

Life Science Tools & Diagnostics / United States of America

Shr price, close (Dec 16, 2013)	\$14.00
Mkt cap, curr (mm)	\$294
52-Week Range	\$14.65-10.88

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December 17, 2013

Veracyte Inc



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(as of November 30, 2013)

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December 17, 2013

Veracyte Inc

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	995	34%	313	38%	31%
Equal-weight/Hold	1283	44%	388	47%	30%
Not-Rated/Hold	109	4%	26	3%	24%
Underweight/Sell	537	18%	99	12%	18%
Total	2,924		826		

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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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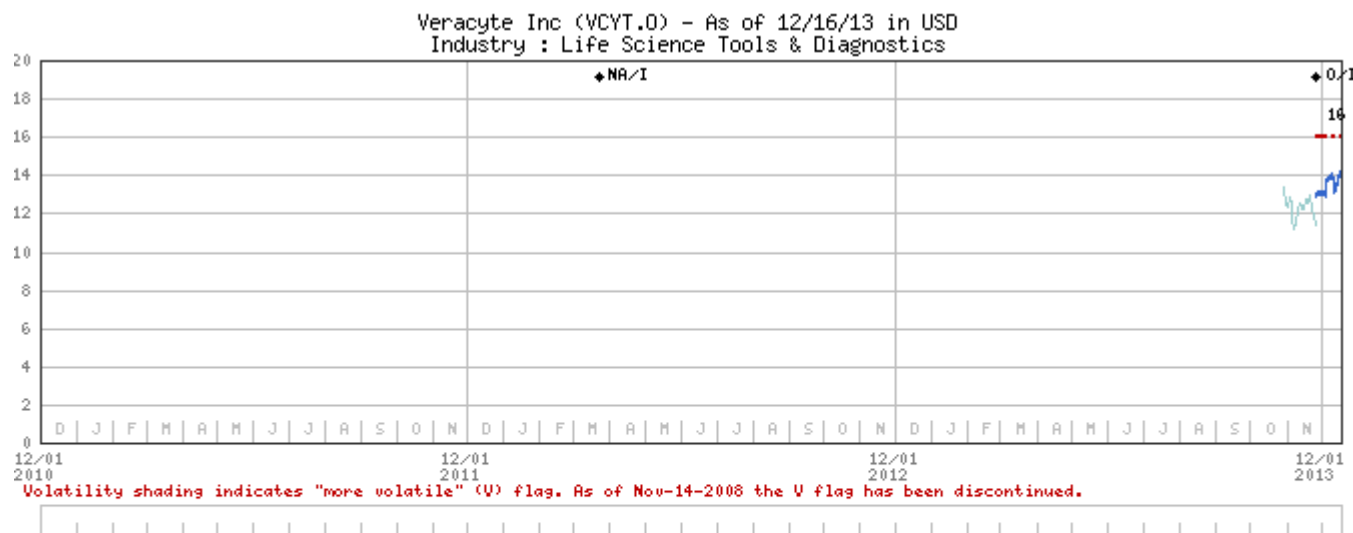
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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



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Industry Coverage: Life Science Tools & Diagnostics

Company (Ticker)	Rating (as of)	Price* (12/16/2013)
Daniel Brennan, CFA		
Affymetrix (AFFX.O)	E (05/09/2012)	\$8.2
Agilent Technologies, Inc. (A.N)	O (03/05/2012)	\$55.24
Bruker Corp (BRKR.O)	O (11/06/2013)	\$18.71
Illumina Inc. (ILMN.O)	E (03/05/2012)	\$102.6
Life Technologies Corp. (LIFE.O)	E (03/05/2012)	\$75.62
Mettler Toledo International Inc (MTD.N)	O (09/06/2013)	\$242.53
NanoString Technologies Inc (NSTG.O)	O (07/22/2013)	\$16.33
Pacific Biosciences of California, Inc. (PACB.O)	U (07/30/2012)	\$5.01
PerkinElmer Inc. (PKI.N)	O (01/03/2013)	\$39.25
Qiagen NV (QGEN.O)	E (09/06/2013)	\$22.63
Sigma-Aldrich Corp (SIAL.O)	U (10/17/2013)	\$89.75
Thermo Fisher Scientific Inc. (TMO.N)	O (03/05/2012)	\$102.24
Veracyte Inc (VCYT.O)	O (11/26/2013)	\$14
Waters Corp. (WAT.N)	E (01/03/2013)	\$96.72

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