

Daily Research Highlights

Heat Biologics, Inc.: Making an ImPACT - Initiating with BUY and \$15 Price Target
REITs: The Cantor Weekly REIT Beat: "This Actually Happened" Puzzler & DFT

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Jeremy Feffer
Medical Devices and Diagnostics
212-915-1238, jfeffer@cantor.com

Joseph D. France, CFA
Managed Health Care
212-915-1239, jfrance@cantor.com

Mara Goldstein
Biotechnology
212-610-2215, mgoldstein@cantor.com

Ajay Jain
Food Retail/Wholesale
212-915-1240, ajain@cantor.com

Naved Khan
Internet & Media
212-829-4860, nkhan@cantor.com

Robert LaFleur
Gaming and Lodging
212-915-1259, rlafleur@cantor.com

Gaurav Mehta, CFA
REITs
212-915-1221, gmehta@cantor.com

Sung Ji Nam
Life Science Tools and Diagnostics
212-915-1236, snam@cantor.com

Kip Paulson
Internet & Media
212-915-1767, kip.paulson@cantor.com

Irina Rivkind
Specialty Pharmaceuticals
212-915-1237, irivkind@cantor.com

Evan Smith
REITs
212-915-1220, evan.smith@cantor.com

Youssef Squali
Internet & Media
212-915-1794, ysquali@cantor.com

David Toti
REITs
212-915-1219, dtoti@cantor.com

September 3

Heat Biologics, Inc. (HTBX, BUY, Target: \$15.00)
Mara Goldstein (212-610-2215, mgoldstein@cantor.com)

[Making an ImPACT - Initiating with BUY and \\$15 Price Target](#)

- **Initiating with BUY Rating.** We are initiating coverage of Heat Biologics ("Heat") with a BUY rating and a \$15 price target. Our target price on the shares is based on our view that the company's enterprise value (EV) will expand as the pipeline advances through the current phase of clinical trials. The shares currently trade at a steep discount to a variety of peers (therapeutic, development stage and recent IPOs) and that suggests to us that opportunity for share price expansion exists.
- **Platform and Pipeline.** Heat Biologics is both a platform and pipeline play. The company's *ImPACT* technology serves as the basis for pipeline candidates, allowing for development in a wide variety of cancer indications. With gross proceeds of roughly \$26 million raised from the company's recent initial public offering, Heat will advance HS-110 into Phase II testing for non small cell lung cancer (NCSLC) and HS-410 into Phase I for bladder cancer. There are additional candidates in other indications behind these two lead programs, and a potential application in infectious disease.
- **Cash Runway into 2015.** The company raised gross proceeds of \$26 million in its recent initial public offering, which should provide sufficient cash to sustain Heat through 2015. Additional capital could come into the company should Heat partner its clinical assets or technology to another company. At present, Heat does not have partnerships, leaving upside for shareholders should a deal emerge.

August 30

REITs:
Cantor REITs (212-915-1219, CantorREITs@cantor.com)

[The Cantor Weekly REIT Beat: "This Actually Happened" Puzzler & DFT](#)

[REIT & Lodging Review No. 57](#)

- **"This Actually Happened" Puzzler & DFT.** This week, we feature a closer look at the recently announced positive leasing news out of BUY-rated **DFT**, one of our top picks, and update estimates for **BioMed Realty**, **EastGroup Properties**, **First Potomac Realty**, **Prologis**, and **STAG Industrial**. Also included is our first REIT crossword puzzle, "*This Actually Happened*," in the event you are looking for a way to pass time over the long weekend, without losing touch with 2Q REIT themes. Our September 10-12 Bay Area tour is shaping up nicely (details within), and we hope you can join us. The Cantor REITs & Lodging research team wishes everyone a pleasant holiday; see you in September.
- **Tickers in Focus: BMR, DFT, EGP, FPO, PLD, STAG**

Disclosures Appendix

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BUY: We have a positive outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation. We recommend investors add to their position.

HOLD: We have a neutral outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation.

SELL: We have a negative outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation. We recommend investors reduce their position.

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Distribution of Ratings/Investment Banking Services (IB) as of 09/03/13

Rating	Cantor		IB Serv./Past 12 Mos.	
	Count	Percent	Count	Percent
BUY [B]	73	54.89	19	26.03
HOLD [H]	47	35.34	4	8.51
SELL [S]	13	9.77	2	15.38