



**Featured Research:** ABMD, ATHN, JNJ, Biopharma, Biopharma, Life Science Tools and Diagnostics

**Initiations:** None | **Rating Changes:** None | **Price Target Changes:** JNJ | **Estimate Changes:** JNJ

| **MEDACorp:** Biopharma, Biopharma

**Reference Tools:**

[Catalyst Tracker](#) | [Calendar of Events](#) | [HC Conferences](#) | [Earnings Rundown](#) | [Abbreviations & Acronyms](#) | [Leerink Events](#)

## Leerink Events - Please contact your Leerink Partners representative for details

**4/17: MEDACorp Pulse Call**, Acthar Gel: Growth Prospects in Rheumatic Indications, Jason Gerberry, 2pm, ET

**4/16: Corporate Access:** MacroGenics (MGNX): MGNX, Los Angeles

**4/16: Corporate Access:** MacroGenics (MGNX): MGNX, San Diego

**4/17: MEDACorp Pulse Call:** Acthar Gel: Growth Prospects in Rheumatic Indications, Boston, 2:00PM EDT

## Today's Healthcare Events

**Medical Meeting:** American Academy of Professional Coders

**Earnings Releases:** Before the Open: STJ, ABT

## Today's Research

**Biopharma** | *Seamus Fernandez, Howard Liang, Ph.D., Michael Schmidt, Ph.D.*

**IO Series: Highlights from Our Kidney Cancer/Melanoma KOL Discussion**

**Outperform:** AZN, BMY, NVS, TSRO | **Market Perform:** GSK LN, MRK, PFE

• **Bottom Line:** Consistent with our prior MEDACorp key opinion leader (KOL) checks, enthusiasm for immuno-oncology (IO) treatments in kidney cancer remains high, particularly given similarities to melanoma. Notably, the KOL predicted that in 5 years most kidney cancer and melanoma patients would receive some form of IO combination therapy first-line, and VEGF-TKIs would be relegated to second, third, or salvage therapy. Several Ph I through Ph III trials are currently underway including PD1 mono & combination therapy trials from AZN (OP), BMY (OP), MRK (MP), & Roche. The KOL is bullish on prospects for BMY's Ph III second-line study of nivolumab (anti-PD1) vs. NVS's (OP) Afinitor as well as checkpoint inhibitor combinations, including combinations of PD1/PDL1 as backbone IO therapy with CTLA4 (Yervoy & AZN's tremelimumab) and LAG3 or TIM3 (BMY, NVS, TSRO [OP]). PD1/PDL1 combinations with IDO (INCY, NLNK) and VEGF antibodies also are of interest, while the KOL was cautious on prospects for combinations with VEGF-TKIs or Afinitor. BMY's CHECKMATE-016 study at ASCO will provide early insights into the safety and efficacy of various combinations.

- BMY's nivolumab expected to "easily" beat Afinitor in Ph III.
- CHECKMATE-016 will provide key insights into PD1 combinations with Yervoy vs. VEGF-TKIs; best efficacy signal expected from nivo + Yervoy.
- Yervoy + IDO (INCY) combination in melanoma still highly anticipated; monotherapy data with targeted IL-2 (Roche) also bears watching.
- Roche/Genetech's exploratory anti-PDL1 + Avastin trial in kidney cancer will provide key insights into a "hypothesis worth testing".

**Biopharma** | *Seamus Fernandez, Howard Liang, Ph.D.*

**IO Series: Highlights from Our Glioblastoma (GBM) KOL Discussion**

**Outperform:** BMY, CLDX | **Market Perform:** MRK

- **Bottom Line:** In contrast to a high hurdle in the lymphoma market (highlighted in yesterday's note: [LINK](#)), the Glioblastoma (GBM) market is characterized by a particularly low bar for novel therapeutic entrants, leaving

opportunity for vaccines and checkpoint inhibitors in recurrent and ultimately front-line patient populations. As the most common and malignant cancer of the central nervous system (CNS), with 13K patients diagnosed per year in the US, GBM represents an important unmet need and clear path forward for immuno-oncology (IO) agents, in our opinion. In addition to promising preliminary data highlighted for CLDX's (OP) rindopepimut (rindo) vaccine, Ph II studies recently initiated by BMY (OP) in recurrent GBM and by MRK (MP) in melanoma and non-small cell lung cancer (NSCLC) patients with brain metastases speak to ongoing IO development in brain cancers, with the potential for even 6-month trial data to impress.

- Unmet need is "second only to pancreatic cancer"; to date, salvage therapies are "essential failures."
- Vaccine strategies have shown some benefits; maturing data will be closely watched.
- Optimism for checkpoints inhibitors both as single agents & in broader IO combinations.
- Ph II PFS rates and radiographic response data at 6 months could be enough for a clear signal in recurrent disease.
- CLDX's rindopepimut initial activity in recurrent GBM viewed positively.

### Life Science Tools and Diagnostics | *Dan Leonard*

#### Market Volatility Inconsistent with Expected 1Q Results

**Outperform:** A, FLDM, FMI, GHDX, ILMN, LMNX, NSTG, PKI, TMO, VCYT | **Market Perform:** AFFX, ALR, BIO, BRKR, CPHD, ICEL, MYGN, QGEN, SIAL, TECH, WAT

• **Bottom Line:** We expect few fireworks during CY1Q14, and thus far only one company (SIAL [MP]) in our coverage universe preannounced this quarter's results. In aggregate, the trends in biomedical research funding are little changed from our modeling, though the macroeconomic backdrop is a bit choppy. We believe the recent market volatility improves the risk/reward for several names in the group and suggest TMO, ILMN, A, & PKI in large-cap, and favor FLDM, NSTG, VCYT, LMNX, FMI, & GHDX on the small-/micro-cap side; all are Outperform-rated.

- Biomedical research funding outlook not meaningfully changed; expect no heroics from U.S.
- Marco trending more mixed, but still biased positively.
- Modest reimbursement win for diagnostics.
- Utilization to remain tepid.

### athenahealth, Inc. (ATHN) | *David Larsen, CFA*

#### We Are Long-Term Buyers of ATHN, But Cautious Ahead of 1Q

**Outperform** | **Market Cap:** \$5,358.9M | **Price:** \$139.92 | **Price Target:** \$200.00 | **Methodology:** 8x &#39;15E revenue/share of \$25

• **Bottom Line:** ATHN reports 1Q:14 results on Thursday, 4/17, after the market close. The driver of the stock this quarter in our view will be bookings growth, commentary around an enterprise-coordinator deal and the possible development of a "full" hospital inpatient solution, doc-adds, and 2014 guidance. We are modestly worried about bookings growth heading into the quarter, given commentary around the unfavorable impact of the ICD10 delay, and a lack of (large) enterprise deal announcements in 1Q:14. We are also concerned that estimated bookings growth in 4Q:13 was ~13% y/y, and in a volatile market, shares of ATHN may be at risk of a pull-in if bookings growth comes in light for the second quarter in a row. However, we do believe that ATHN will win a significant enterprise deal by 6/30/14, and we also believe that ATHN is working toward building a hospital-inpatient billing and accounts receivable Collector product for Patient Accounting. We also suspect that ATHN will be developing -- *pieces of* -- a core EMR solution for hospitals. As a result, even if bookings come in light in 1Q:14, we would be buyers of the stock on potential weakness post earnings, as a significant enterprise coordinator/inpatient deal may be announced in the near term, which could significantly increase ATHN's total addressable market. We also expect ATHN to maintain its 30% bookings growth goal for the year. Our price target on ATHN remains \$200.

- Nothing to Read Into Timing of Report.
- Maintain OP.

**Johnson & Johnson (JNJ)** | Danielle Antalfy**Pharma Momentum Continues To Build, Near-Term Outlook Likely Conservative**

**Outperform** | **Market Cap:** \$285,200.0M | **Price:** \$99.20 | **Price Target:** \$105.00 → \$110.00 | **Methodology:** ~17x 2015E EPS

• **Bottom Line:** JNJ shares reacted positively to a clean 1Q14 sales and EPS beat and deservedly so -- we see at least several more quarters of outperformance on the horizon driven by: (1) Sustainably strong Pharma momentum in the near-to-mid-term, at least; (2) An ongoing Consumer turnaround with now over 75% of OTC products relaunched; and (3) What we believe are basically stable -- though clearly still declining -- MedTech utilization trends. Notably in the past few quarters, JNJ has managed to deliver healthy outperformance despite still relatively sluggish MD&D performance -- ~40% of total JNJ sales -- helped in large part by recent new Pharma product launches but also meaningful positive operating leverage. And JNJ commentary on the post-earnings conference call suggests that management has left plenty of cushion within its now-higher \$5.80-\$5.90 2014 EPS guidance, which now includes \$0.05-\$0.07 dilution from a mid-year Ortho-Clinical Diagnostics divestiture and a meaningful investment ramp in the back half of the year.

- Reiterate OP; Raise PT to \$110.
  - Sustainable Pharma Momentum Ahead.
  - Estimate Changes.
  - **2014E EPS/REV:** \$5.80 / \$73,970.0 → \$5.85 / \$74,840.0
  - **2015E EPS/REV:** \$6.31 / \$77,542.0 → \$6.40 / \$78,694.0
- Revenues in MM; EPS includes stock compensation expense.*

**Abiomed, Inc. (ABMD)** | Danielle Antalfy**In-Licensing Deal Positions Impella for Meaningful Differentiation Longer-Term**

**Outperform** | **Market Cap:** \$1,000.0M | **Price:** \$23.98

• **Bottom Line:** This morning, ABMD announced that it has acquired the exclusive rights to Opsens' fiber optic, pressure sensing technology for use in its pVADs (percutaneous ventricular assist devices) -- likely Impella 2.5 and Impella CP. While likely still several years away from commercialization, we view this deal as a positive, given that it positions ABMD's Impella devices for potentially meaningful product differentiation longer-term in light of upcoming competition from THOR's [OP] PHP, which could enter the European market by the end of 2015. Once integrated into ABMD's pVADs, the Opsens sensor technology will facilitate pressure measurements in both the aorta and ultimately the left ventricle to ensure the physician is achieving maximum unloading of the left ventricle. This feature could drive considerable improvements in ease of use for both Impella 2.5 and Impella CP in helping physicians determine appropriate flow and optimize outcomes.

- Reiterate OP, \$34 12-Month Price Target.
- Potential Product Differentiation Longer-Term at Minimal Cost.
- Published 4.15.14, intraday.

## Research Previews

**April 16 – Earnings Before the Open****ABT – MP – Danielle Antalfy**

**Close:** \$37.97, **Mkt Cap:** \$59,339M

- 1Q14E Leerink EPS/Rev: \$0.35 / \$5,297.0M
- 1Q14E Street EPS/Rev: \$0.36 / \$5,277.0M
- 2014E Leerink EPS/Rev: \$2.20 / \$22,380.0M
- 2014E Street EPS/Rev: \$2.20 / \$22,575.2M
- **CC:** 9:00am EDT; **Dial-in:** 773 799-3472, **Access Code:** Abbott Earnings

**STJ – OP – Danielle Antalffy****Close: \$63.22, Mkt Cap: \$17,998M**

- 1Q14E Leerink EPS/Rev: \$0.95 / \$1,331.0M
- 1Q14E Street EPS/Rev: \$0.95 / \$1,360.2M
- 2014E Leerink EPS/Rev: \$3.97 / \$5,655.0M
- 2014E Street EPS/Rev: \$3.98 / \$5,697.3M
- **CC:** 8:00am EDT; **Dial-in:** 866 393-8590, **Access Code:** 19284898

**April 17 – Earnings Before the Open****BAX – OP – Danielle Antalffy****Close: \$73.36, Mkt Cap: \$37,768M**

- 1Q14E Leerink EPS/Rev: \$1.02 / \$3,862.0M
- 1Q14E Street EPS/Rev: \$1.07 / \$3,875.5M
- 2014E Leerink EPS/Rev: \$5.13 / \$16,519.0M
- 2014E Street EPS/Rev: \$5.13 / \$16,580.5M
- **CC:** 8:30am EDT; **Dial-in:** 866 837-9782, **Access Code:** --

**UNH – MP – Ana Gupte****Close: \$79.51, Mkt Cap: \$74,396M**

- 1Q14E Leerink EPS/Rev: \$1.17 / \$32,667.0M
- 1Q14E Street EPS/Rev: \$1.09 / \$32,012.5M
- Potential for beat with conservative pricing in both Medicare and Commercial coupled with conservative guidance and consensus.
- 2014E Leerink EPS/Rev: \$5.57 / \$131,476.0M
- 2014E Street EPS/Rev: \$5.60 / \$129,208.4M
- **CC:** 8:45am EDT; **Webcast:** Unitedhealthgroup.com, **Access Code:** --

**April 17, 8:30am, ET – ELOS Conference Call re: UltraShape Approval****ELOS – OP – Rich Newitter****Close: \$10.91, Mkt Cap: \$400M**

- See our note: [Flash -- ELOS/UltraShape Approval Adds a New Entrant in US Non-invasive Fat Arena/Outperform](#)

**April 17 – Earnings After the Close****CPHD – MP – Dan Leonard****Close: \$46.14, Mkt Cap: \$3,200M**

- 1Q14E Leerink EPS/Rev: -\$0.18 / \$103.9M
- 1Q14E Street EPS/Rev: -\$0.17 / \$104.9M
- Update on CT/NG adoption including the ramp in CT/NG consumable pull-through, as well as competitive wins from other platforms (e.g., BD, Gen-Probe, Roche).
- We'll also be listening for the company's progress on the launch of Xpert MTB/RIF rapid TB test in the U.S, and whether the test is driving Commercial systems placements. We'll also look for early feedback on CPHD's HPV launch in Europe.
- Update on expansion of high burden developing country (HBDC) opportunity beyond South Africa and into China, India and Brazil.
- Whether the virology assays (HCV and HIV) are on track for a 4Q14 launch.
- 2014E Leerink EPS/Rev: -\$0.19 / \$455.3M
- 2014E Street EPS/Rev: -\$0.24 / \$457.6M
- **CC:** 5:00pm EDT; **Dial-in:** 888 371-8897, **Access Code:** --

**ATHN – OP – Dave Larsen****Close: \$139.92, Mkt Cap: \$5,359M**

· 1Q14E Leerink EPS/Rev: \$0.17 / \$164.6M

· 1Q14E Street EPS/Rev: \$0.17 / \$170.4M

· The driver of the stock this quarter in our view will be bookings growth, commentary around an enterprise-coordinator deal and the possible development of a "full" hospital inpatient solution, doc-adds, and 2014 guidance.

· We are modestly worried about bookings growth heading into the quarter, given commentary around the unfavorable impact of the ICD10 delay, and a lack of (large) enterprise deal announcements in 1Q:14.

· 2014E Leerink EPS/Rev: \$1.05 / \$750.0M

· 2014E Street EPS/Rev: \$1.08 / \$751.4M

· **CC:** 4/18, 8:00am EDT; **Dial-in:** 877 853-5645, **Access Code:** 11893618**April 22 – Earnings Before the Open****CNC – OP – Ana Gupte****Close: \$57.95, Mkt Cap: \$3,261M**

· 1Q14E Leerink EPS/Rev: \$0.44 / \$3,127.0M

· 1Q14E Street EPS/Rev: \$0.42 / \$3,249.4M

· Excluding the Health Insurer Provider Fee (HIPF), we see CNC as most likely to have an in-line quarter among the Medicaid names, as both Medicaid expansion and Public Exchanges remain very modest drivers for this name.

· 2014E Leerink EPS/Rev: \$3.66 / \$14,398.3M

· 2014E Street EPS/Rev: \$3.60 / \$14,509.5M

· **CC:** 8:30am EDT; **Dial-in:** 877 270-2148, **Access Code:** --**April 22 – Earnings After the Close****AMGN – MP – Howard Liang****Close: \$115.00, Mkt Cap: \$86,085M**

· 1Q14E Leerink EPS/Rev: \$1.80 / \$4,639.0M

· 1Q14E Street EPS/Rev: \$1.94 / \$4,754.8M

· 2014E Leerink EPS/Rev: \$8.12 / \$19,529.0M

· 2014E Street EPS/Rev: \$8.15 / \$19,617.9M

· **CC:** 5:15pm EDT; **Dial-in:** 877 233-5736, **Access Code:** 10552700**BCR – MP – Rich Newitter****Close: \$139.13, Mkt Cap: \$10,372M**

· 1Q14E Leerink EPS/Rev: \$1.86 / \$790.5M

· 1Q14E Street EPS/Rev: \$1.86 / \$789.2M

· 2014E Leerink EPS/Rev: \$8.25 / \$3,259.0M

· 2014E Street EPS/Rev: \$8.19 / \$3,262.5M

· **CC:** 5:00pm EDT; **Dial-in:** 800 288-8967, **Access Code:** --**CBST – OP – Marko Kozul****Close: \$63.19, Mkt Cap: \$5,126M**

· 1Q14E Leerink EPS/Rev: \$0.36 / \$290.9M

· 1Q14E Street EPS/Rev: -\$0.04 / \$284.0M

· 2014E Leerink EPS/Rev: \$1.10 / \$1,264.3M

· 2014E Street EPS/Rev: \$0.35 / \$1,241.3M

· **CC:** 5:00pm EDT; **Dial-in:** 855 319-7654, **Access Code:** 12504774**ILMN – OP – Dan Leonard****Close: \$131.05, Mkt Cap: \$14,098M**

· 1Q14E Leerink EPS/Rev: \$0.42 / \$388.7M

- 1Q14E Street EPS/Rev: \$0.45 / \$391.4M
- We believe expectations for ILMN are high for ILMN, and we are looking for a top-line beat and bullish commentary for 2014.
- We will be trying to assess how the company is executing multiple product launches; also assessing cannibalization versus market expansion.
- We will look for an update on the noninvasive prenatal testing (NIPT) market given Verinata's recent publication in the NEJM.
- 2014E Leerink EPS/Rev: \$2.01 / \$1,653.0M
- 2014E Street EPS/Rev: \$2.06 / \$1,677.3M
- **CC:** 5:30pm EDT; **Dial-in:** 888 679-8033, **Access Code:** 81417326

**ISRG – MP – Rich Newitter****Close: \$417.09, Mkt Cap: \$14,672M**

- 1Q14E Leerink EPS/Rev: \$3.19 / \$465.4M
- 1Q14E Street EPS/Rev: \$3.32 / \$513.7M
- On 4/8, ISRG preannounced 1Q revenue of \$465M (-24% y/y) vs. the St's \$535M and our \$529M estimates.
- This included system sales of \$106M (-59%) on 87 units placed (ours: 102), procedure growth of 7% (vs. our ~12%), and Service revenue of \$104M.
- P&L metrics were not provided, but based on the reported sales figure--and leaving our expense structure assumptions unchanged--we estimate 1Q EPS of \$3.29 vs. the St's \$3.50 (ours: \$3.73).
- The company also took a pre-tax charge of \$67M to settle several litigation cases associated with recalls related to the Monopolar Curved Scissors.
- 2014E Leerink EPS/Rev: \$13.78 / \$2,170.8M
- 2014E Street EPS/Rev: \$14.38 / \$2,219.2M
- **CC:** 4:30pm EDT; **Dial-in:** 800 230-1092, **Access Code:** --

**April 23 – Earnings Before the Open****BIIB – OP – Marko Kozul****Close: \$285.49, Mkt Cap: \$66,072M**

- 1Q14E Leerink EPS/Rev: \$2.53 / \$1,936.0M
- 1Q14E Street EPS/Rev: \$2.57 / \$1,995.7M
- 2014E Leerink EPS/Rev: \$11.16 / \$8,715.0M
- 2014E Street EPS/Rev: \$11.33 / \$8,625.3M
- **CC:** 8:00am EDT; **Dial-in:** 877 650-1145, **Access Code:** --

**MDCO – OP – Joseph Schwartz****Close: \$24.61, Mkt Cap: \$2,487M**

- 1Q14E Leerink GAAP EPS/Rev: -\$0.05 / \$175.1M
- 1Q14E Street GAAP EPS/Rev: -\$0.06 / \$175.0M
- We estimate 1Q14 revenues and adjusted (non-GAAP) EPS of \$175.1M and \$0.38 vs. consensus of \$175.0M and \$0.30.
- We expect a focus of the call to be MDCO's appeal plans and the next catalysts in litigation with MYL (OP), Dr. Reddy's and Sun Pharma after the recent Delaware District Court decision that could enable HSP (MP) to launch a generic version of Angiomax after MDCO's composition-of-matter patent expires in mid-2015.
- Importantly, MDCO's longer-lived product and process patents were not invalidated (though HSP was found not to infringe), so the TEVA (OP) and APP settlements may remain intact for generic entry in mid-2019.
- 2014E Leerink GAAP EPS/Rev: -\$0.22 / \$758.7M
- 2014E Street GAAP EPS/Rev: -\$0.13 / \$755.5M
- **CC:** 8:30am EDT; **Dial-in:** 877 359-9508, **Access Code:** 27882505

**TMO – OP – Dan Leonard****Close: \$117.65, Mkt Cap: \$40,304M**

- 1Q14E Leerink EPS/Rev: \$1.39 / \$3,913.7M



- 1Q14E Street EPS/Rev: \$1.40 / \$3,740.0M
- This will be the first quarter with Life Technologies as a consolidated entity, so we anticipate an update on the integration.
- We're interested in the underlying trends in the LIFE businesses & the outlook for 2014 (+2-3 organic growth expected). We'll also keep our eyes peeled for an Ion Torrent update but don't expect one.
- We'll look for an update on margin expansion, conditions in key end markets and geographies given TMO's breadth.
- 2014E Leerink EPS/Rev: \$6.80 / \$16,915.6M
- 2014E Street EPS/Rev: \$6.85 / \$16,741.5M
- **CC:** 8:30am EDT; **Dial-in:** 877 312-9206, **Access Code:** --

## April 23 – Earnings After the Close

### SYK – OP – Rich Newitter

**Close:** \$79.57, **Mkt Cap:** \$28,403M

- 1Q14E Leerink EPS/Rev: \$1.08 / \$2,339.0M
- 1Q14E Street EPS/Rev: \$1.09 / \$2,322.9M
- In mid-March, we adjusted our SYK 1Q revenues/EPS slightly downward to reflect commentary at AAOS suggesting inclement winter weather in much of US could shift some surgeries from the 1Q further into 2014.
- Our FY2014 estimates were unchanged.
- 2014E Leerink EPS/Rev: \$4.85 / \$9,599.0M
- 2014E Street EPS/Rev: \$4.84 / \$9,590.3M
- **CC:** 4:30pm EDT; **Dial-in:** 800 708-4540, **Access Code:** 36936589

## Previous Notes

### April 15

[Biopharma/IO Series: Highlights from our Lymphoma KOL Discussion](#), Seamus Fernandez, Howard Liang, Michael Schmidt

[Flash -- Biopharma/IO Trial Update: Roche Initiates PDL1 in Bladder, BMY Initiates PD1 Ph 3 in H+N](#), Seamus Fernandez

### MEDACorp Pulse Calls - Immuno-oncology (I/O) Series

[Biopharma/IO Series: Highlights from our Lymphoma KOL Discussion](#), Seamus Fernandez, Howard Liang, Michael Schmidt

[Biopharma/IO Series: Highlights from Our Kidney Cancer/Melanoma KOL Discussion](#), Seamus Fernandez, Howard Liang

[Biopharma/IO Series: Highlights from Our Glioblastoma \(GBM\) KOL Discussion](#), Seamus Fernandez

### EASL (4/9-13) Wrap-up

[Biopharma/EASL Presentation Takeaways and KOL Feedback - Game May Not Be Over in HCV](#), Howard Liang

### Long Shelf Life Reports

[P&A V - Partnerships & Acquisitions in Biopharma: Our New Top Ten List](#), Joe Schwartz et al.

[BMRN/Deep Dive on BMN111: Compelling Logic/Early Efficacy Warrant Investor Attention/Outperform](#), Joseph Schwartz

[DYAX/Deep Dive on DX2930: Value Warranted for Novel HAE Monoclonal Antibody/Outperform](#), Joseph Schwartz

[SHPG/Deep Dive on Ph. III Pipe; Feedback on Lifitegrast Surprisingly Constructive/Outperform](#), Jason Gerberry

### Recent Surveys

[AEGR/Juxtapid Survey Shows Slower NT Growth, but We See Solid LT Uptake/Outperform](#), Joe Schwartz

[TEVA/Signs of Cash Flow Stability Suggest M&A Activity Likely to Accelerate/Outperform](#), Jason Gerberry

[Managed Care/Broker Survey Points to Stable Market for 2014, Shifts to Exchanges in 2015](#), Ana Gupte  
[KYTH/Survey Reactions to ATX-101 Validate Expectations for Successful 2015 Launch/Outperform](#), Seamus Fernandez

[Medical Supplies and Devices/Hemophilia Physician Survey: BAX Share Loss Likely in Line with Estimates](#), Danielle Antalffy

[Pharmaceuticals/ Major/MEDACorp Diabetes Survey: Solid SGLT2 Prospects & A Tough Januvia \(MRK\) Outlook](#), Seamus Fernandez

[Life Science Tools and Diagnostics/Survey Offers Mixed Feedback on Forthcoming Sequencing Demand](#), Dan Leonard

### White Papers

[Specialty Pharmaceuticals/ Generics/Future of Respiratory Generics - Next Major Generic Product Class](#), Jason Gerberry, JD

[Medical Devices-Orthopedics/The Future Of Growth & Innovation In US Extremities Ortho Reconstruction](#), Rich Newitter

[Biotechnology/Future of Dynamic Multiple Sclerosis Landscape](#), Marko Kozul, M.D.

[Healthcare IT & Distribution/The Future of HCIT Population Health Management](#), Dave Larsen

[Life Science Tools and Diagnostics/The Future of DNA Sequencing](#), Dan Leonard - Life Science Tools and Diagnostics

[Biopharma/Future of Cancer Treatment - Immuno-Oncology](#), Seamus Fernandez

[Biopharma/Future of Orphan Drugs: Neuro Nirvana](#), Joseph P. Schwartz - Biotechnology

[Biopharma/Future of Hepatitis C Treatment](#), Howard Liang, Ph.D. - Biotechnology

[Medical Devices-Cardiology/Future of Atrial Fibrillation](#), Danielle Antalffy - Medical Devices

### Leerink Partners 2014 Global Healthcare Conference

[Managed Care/Takeaways from our 2014 GHC Conference: Panel on Exchanges](#), Ana Gupte

[Medical Supplies and Devices/Takeaways from 2014 Leerink Global Healthcare Conference](#), Antalffy/Newitter

[Pharmaceuticals / Major/Takeaways from Our 2014 Global Healthcare Conference](#), Seamus Fernandez

[Biopharma/Takeaways from Our 2014 Global Healthcare Conference: Immuno-oncology](#), Fernandez/Liang/Schmidt

[Biopharma/Takeaways from our Global Healthcare Conference - The Hepatitis C Panel](#), Howard Liang

[Biotechnology/Takeaways from our 2014 Global Healthcare Conference](#), Michael Schmidt

[Biotechnology/Takeaways from our 2014 Global Healthcare Conference](#), Joe Schwartz

[Biotechnology/Takeaways from our 2014 Global Healthcare Conference](#), Marko Kozul

[Specialty Pharmaceuticals/Takeaways from our 2014 Global Healthcare Conference](#), Jason Gerberry

[Life Science Tools and Diagnostics/Takeaways from our 2014 Global Healthcare Conference: Clinical NGS](#), Dan Leonard

[HCIT/Takeaways from our 2014 Global Healthcare Conference](#), Dave Larsen

## Upcoming Healthcare Events

### Regulatory Events

**4/21:** FDA AdCom: Pediatric Drugs

**4/22:** FDA AdCom: Aesthetic and Analgesic Drugs

**4/24:** FDA AdCom: Neurologic Devices, HOLX

### Medical Meetings

**4/13-16:** American Academy of Professional Coders

**4/21:** ASCO abstract titles available

**4/23-26:** National Kidney Foundation, XLRN

**4/24-29:** American Society for Aesthetic Plastic Surgery

**4/25-26:** Transcatheter Heart Valve Symposium

*4/25-29: American Society of Cataract & Refractive Surgery*



**4/26-27:** American Academy of Periodontology  
**4/26-30:** American Congress of Obstetricians and Gynecology  
**4/26-5/3:** American Association of Neurology, CYTK, ISIS

**Corporate Events**

**4/17:** ELOS conference call re: UltraShape

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## Disclosures Appendix

### Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Distribution of Ratings/Investment Banking Services (IB) as of 03/31/14				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OP]	131	68.23	46	35.11
HOLD [MP]	61	31.77	3	4.92
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

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