

Karyopharm Therapeutics Inc. (KPTI)

Reports FY2Q14; Reviews Robust Parallel Registration Paths with Selinexor

MARKET DATA

Price	\$35.48
52-Week Range:	\$15.50 - \$47.98
Shares Out. (M):	32.6
Market Cap (\$M):	\$1,156.6
Average Daily Vol. (000):	197.0
Cash (M):	\$226
Cash/Share:	\$6.93
Enterprise Value (M):	\$1,041
Float (M):	14.6
LT Debt (M):	\$0

Source: Thomson Reuters and JMP Securities LLC

MARKET OUTPERFORM | Price: \$35.48 | Target Price: \$50.00

INVESTMENT HIGHLIGHTS

Heightened visibility provided on path forward in DLBCL amid a flurry of trial development activity; reiterate our Market Outperform rating and \$50 price target based on our DCF, CAGR, and SOTP methodologies. KPTI recorded net operating loss and EPS of \$16.4MM and (\$0.55), respectively, higher than JMP estimates of \$13MM and (\$0.44), primarily on higher R&D spend. We remind investors that as a development stage biotech company, KPTI continues to be a story of clinical execution with its lead asset selinexor, rather than an earnings story. Key highlights from the conference call included protocol updates related to the planned registration-directed Phase II trial of selinexor in R/R DLBCL, increasing the likelihood of RRMM serving as a fourth registration-directed indication in the near term (in addition to AML, Richter's syndrome, and DLBCL). On the heels of a recently completed secondary financing that raised net proceeds of ~\$113MM, KPTI is adequately resourced to advance selinexor to inflection points on multiple fronts, in our view, both in heme malignancy and solid tumors, wherein we maintain a high level of confidence in its clinical success. Changes to our model reflect the impact of 2Q14 actual results and moderately increased operating expense estimates, with minimal impact to our valuation.

Feedback from FDA supports accelerated path forward in R/R DLBCL on updated Phase II protocol design. As noted on the call and in this morning's press release, the SADAL protocol has been modified to a two-arm, 1:1 randomized Phase IIb trial, evaluating high-dose (flat dose of 100mg = 60mg/2) and low-dose (50mg = 35mg/m2) selinexor plus dexamethasone in 200 patients with ≥3L disease, maintaining ORR and duration of response as the basis for potential accelerated approval. Based on the relatively greater unmet need, the trial will target at least fifty percent enrollment of patients with GCB subtype disease. Based on positive feedback from EMA indicating the potential for registration using the modified protocol, SADAL will recruit both in the U.S. and EU beginning in 4Q14. Confirmatory studies in DLBCL could take the shape of randomized trials in earlier line patients, evaluating standard of care (Rituximab chemoimmunotherapy), with and without selinexor. A Phase I trial of selinexor plus Rituximab in aggressive NHL is currently underway.

Encouraging myeloma activity in combination low-dose dex is the key study to watch in 2H14. Recall that in Phase I data presented at EHA, selinexor in combination with low-dose dexamethasone showed a surprising 50% response rate in eight heavily pretreated myeloma patients (clinical benefit rate of 75%), vastly improving over single-digit response rates observed as a single agent. A majority of responding patients reportedly remain on study, while two target patients have been enrolled onto the combination expansion cohort. Abstracts submitted to EMSO could offer the opportunity for increased visibility on duration of response, although we suspect that it won't be until

FY DEC		2013A	2014E	2015E
Revenue (\$M)	1Q	--	\$0.2A	\$0.0
	2Q	\$0.4	\$0.0A	\$0.0
	3Q	\$0.0	\$0.0	\$0.0
	4Q	\$0.0	\$0.0	\$0.0
	FY	\$0.0	\$0.0	\$0.0
EPS	1Q	--	(\$0.46)A	--
	2Q	(\$5.39)	(\$0.55)A	--
	3Q	(\$3.66)	(\$0.58)	--
	4Q	(\$0.47)	(\$0.63)	--
	FY	(\$5.59)	(\$2.20)	(\$4.75)
Previous FY		NC	(\$1.89)	(\$5.18)

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE



ASH that we learn whether the combination is more broadly active. Assuming the data support an accelerated path forward for selinexor/dex in later-line MM, forthcoming ISTs evaluating selinexor plus standard myeloma therapies (e.g., Kyprolis) should confer solid positioning with respect to confirmatory trial design.

Greater clarity on solid tumor development by year end. Phase I evaluation of selinexor continues in the encouraging indications including prostate cancer, ovarian cancer, and sarcoma. KPTI reiterated plans to select one or two of these indications for further clinical development by year end.

We remain encouraged by the signs of selinexor activity across a wide range of tumor types, both solid and liquid, exemplified by the data presented at ASCO and EHA. We believe Karyopharm is on the verge of bringing an entirely new class of chemotherapy agent to the market with broad activity and acceptable tolerability. We remind the reader that Karyopharm holds the worldwide rights to selinexor.

FIGURE 1. Selinexor Clinical Trials

Trial No.	Sponsor	Phase	Indication	Combo Partner	Pt Size	FPI
NCT01607892	KPTI	I	Various Heme Malignancies (MAD)		250	May-12
NCT01607905	KPTI	I	Various advance solid tumors		90	May-12
NCT02146833	KPTI	II	Metastatic prostate cancer		50	May-14
TBD	KPTI	II	SADAL - ≥3L R/R DLBLC, low and hi dose Selinexor		200	4Q14
NCT02088541	KPTI	II	SOPRA - R/R Elderly AML vs physician's choice		150	Apr-14
NCT02138786	KPTI	II	SIRRT - R/R Richter's Transformation		50	4Q14
NCT02025985	KPTI	II	SIGN - Gynaecologic malignancies (ovarian, endometrial, cervical)		63	Apr-14
NCT01986348	KPTI	II	KING - Glioblastoma		30	Mar-14
NCT02178436	KPTI	I/II	Pancreatic cancer and PDAC	Gem/Abraxane	43	Not yet recruiting
NCT01896505	KPTI	I	Food effect study		20	Sep-13
NCT02186834	Moffit	I/II	Multiple myeloma	Dexamethasone, Doxil	47	Not yet recruiting
NCT02199665	U. Chicago, NCI	I	Refractory Multiple Myeloma	Kyprolis, Dexamethasone	48	Not yet recruiting
NCT02093403	Ohio State	I	R/R and Elderly Untreated AML	Dacogen	42	Mar-14
NCT02120222	Ohio State	I	Recurrent melanoma		20	Not yet recruiting
NCT02137356	Sheba Med Ctr	I	Neoadjuvant rectal neoplasms	Chemoradiation	28	Not yet recruiting
NCT02069730	U of T		Salivary gland cancers		30	Not yet recruiting
NCT02091245	Dana Farber	I	Childhood relapsed ALL/AML		28	Apr-14
NCT02078349	Ntl Univ. Hosp, Singapore	I	Asian solid tumor study		30	Mar-14

Source: Company filings

FIGURE 2. Upcoming Catalysts

Timing	Drug	Catalyst
ESMO	Selinexor	Updated Phase I presentations in solid tumor
4Q14	Selinexor	Initiation of second pivotal Phase II/III study in (3L+ DLBCL; SADAL)
4Q14	Selinexor	Initiation of Phase II in Richter's syndrome (SIRRT)
ASH	Selinexor	Updated RRMM Phase I data in combination with dexamethasone
2H14	KPT-350	IND completion for use in inflammation, auto-immune, and anti-viral indications
2H14	PAK Inhibitor	IND completion for use in oncology indications

Source: Company presentations

REVIEW OF 2Q14 FINANCIALS AND CHANGES TO OUR MODEL

As noted above, KPTI recorded a 2Q14 net operating loss of \$16.4MM, greater than our estimate of \$13MM. Specifically, R&D spend of \$13.2MM was higher than our \$10.2MM estimate, as was G&A spend of \$3.3MM compared to our \$2.8MM estimate. Changes to our FY14 estimates reflect the impact of 2Q14 results. Forward-looking EPS estimates are primarily impacted by increased outstanding share count estimates, resulting from the recent secondary offering of 2.6MM shares. A comparison of 2Q14 results versus JMP and consensus estimates is detailed in Figure 3. Changes to our model are detailed in Figure 4.

FIGURE 3. 2Q14 Actuals versus JMP and Consensus Estimates

Karyopharm Therapeutics (KPTI) Abridged Income Statement (\$ MM)	2Q14 Results			
	JMP Estimate	Street Consensus	Actual	Variance (JMP vs. Actual)
Total Revenues	-	0.15	0.02	0.02
Operating Expenses	12.95	14.80	16.47	3.5
Research and development	10.20		13.16	3.0
General and administrative	2.75		3.31	0.6
Operating income (loss)	(12.95)	(14.65)	(16.45)	3.5
Other income (expense)	0.00	1.65	0.01	0.01
Interest income	0.00		0.01	0.01
Pretax income (loss)	(12.95)	(13.00)	(16.44)	(3.49)
Provision for Income Tax	0.00	(3.30)	0.00	-
Net income (loss)	(12.95)	(16.30)	(16.44)	(3.49)
EPS Calculations				
Basic EPS	\$ (0.44)	\$ (0.51)	\$ (0.55)	\$ (0.12)
Diluted EPS	\$ (0.44)	\$ (0.51)	\$ (0.55)	\$ (0.12)
Basic shares outstanding	29.612		29.659	0.047
Diluted shares outstanding	29.612		29.659	0.047

Source: JMP Securities LLC, Thomson Reuters, Company filings

FIGURE 4. Changes to Our Income Statement

Karyopharm Therapeutics (KPTI) (\$ MM)	3Q14E		4Q14E		FY 2014E		FY 2015E		FY 2016E		FY 2017E	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.1	44.1	103.6	103.6
ROW Royalties											6.8	6.8
Other												
Total Revenue	-	-	-	-	-	-	-	-	44.1	44.1	110.4	110.4
COGS	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	4.4	4.4	9.3	9.3
Gross Profit	-	-	-	-	0.17	0.19	-	-	39.7	39.7	101.1	101.1
Operating Expenses	13.5	18.1	15.7	20.5	56.0	69.0	153.6	153.6	234.4	232.4	302.8	303.4
Research and development	10.6	14.5	11.7	16.5	43.5	55.1	78.3	96.5	125.2	149.6	169.0	201.9
General and administrative	2.9	3.6	4.0	4.0	12.6	13.8	75.3	57.1	109.2	82.8	133.8	101.5
Operating income (loss)	(13.5)	(18.1)	(15.7)	(20.5)	(55.9)	(68.8)	(153.6)	(153.6)	(194.7)	(192.7)	(201.8)	(202.3)
Other income (expense)	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Pretax income	(13.5)	(18.1)	(15.7)	(20.5)	(55.9)	(68.8)	(153.6)	(153.6)	(194.7)	(192.7)	(201.8)	(202.3)
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(13.5)	(18.1)	(15.7)	(20.5)	(55.9)	(68.8)	(153.6)	(153.6)	(194.7)	(192.7)	(201.8)	(202.3)
Basic EPS	\$ (0.46)	\$ (0.58)	\$ (0.53)	\$ (0.63)	\$ (1.89)	\$ (2.20)	\$ (5.18)	\$ (4.75)	\$ (6.18)	\$ (5.64)	\$ (6.05)	\$ (5.61)
Diluted EPS	\$ (0.46)	\$ (0.58)	\$ (0.53)	\$ (0.63)	\$ (1.89)	\$ (2.20)	\$ (5.18)	\$ (4.75)	\$ (6.18)	\$ (5.64)	\$ (6.05)	\$ (5.61)
Basic shares outstanding	29.62	30.99	29.63	32.32	29.52	31.20	29.67	32.36	31.50	34.19	33.35	36.04
Diluted shares outstanding	29.62	30.99	29.63	32.32	29.52	31.20	29.67	32.36	31.50	34.19	33.35	36.04

Source: JMP Securities LLC, Company filings

FIGURE 5. Updated Income Statement

Income Statement (\$MM)	1Q14A	2Q14A	3Q14E	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Product Sales and Royalties:											
Selinexor											
US Sales						-	44.1	103.6	308.1	842.2	1,463.8
ROW Royalties						-	-	6.8	17.1	43.2	111.9
Total Product Sales and Royalties	0.0	0.0	0.0	0.0	0.0	0.0	44.1	110.4	325.2	885.3	1,575.8
Collaboration Revenue	0.2	0.0									
Total Revenue	0.2	0.0	0.0	0.0	0.0	0.0	44.1	110.4	325.2	885.3	1,575.8
Cost of Goods Sold							4.4	9.3	24.6	67.4	117.1
Gross Profit	0.2	0.0	0.0	0.0	0.2	0.0	39.7	101.1	300.5	818.0	1,458.7
Operating Expenses:											
Research and Development	11.0	13.2	14.5	16.5	55.1	96.5	149.6	201.9	226.1	244.2	256.4
General and administrative	2.9	3.3	3.6	4.0	13.8	57.1	82.8	101.5	116.7	128.3	141.2
Total operating expenses	13.9	16.5	18.1	20.5	69.0	153.6	232.4	303.4	342.8	372.6	397.6
Operating income (loss)	(13.7)	(16.4)	(18.1)	(20.5)	(68.8)	(153.6)	(192.7)	(202.3)	(42.3)	445.4	1,061.0
Other income (expense):											
Interest income	0.0	0.0									
Interest expense											
Total other income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of preferred stock warrant liability											
Foreign currency transaction gain (loss)											
Pretax income (loss)	(13.7)	(16.4)	(18.1)	(20.5)	(68.7)	(153.6)	(192.7)	(202.3)	(42.3)	445.4	1,061.0
Income tax benefit (provision)					0.0	0.0	0.0	0.0	0.0	0.0	(159.2)
<i>Tax Rate</i>					0%	0%	0%	0%	0%	0%	15%
Comprehensive income (loss)	(13.7)	(16.4)	(18.1)	(20.5)	(68.7)	(153.6)	(192.7)	(202.3)	(42.3)	445.4	901.9
Accretion of redeemable convertible preferred stock											
Net income (loss) attributable to common stockholders	(13.7)	(16.4)	(18.1)	(20.5)	(68.7)	(153.6)	(192.7)	(202.3)	(42.3)	445.4	901.9
Basic EPS to common shareholders	\$ (0.46)	\$ (0.55)	\$ (0.58)	\$ (0.63)	\$ (2.20)	\$ (4.75)	\$ (5.64)	\$ (5.61)	\$ (1.17)	\$ 12.29	\$ 24.81
Diluted EPS to common shareholders	\$ (0.46)	\$ (0.55)	\$ (0.58)	\$ (0.63)	\$ (2.20)	\$ (4.75)	\$ (5.64)	\$ (5.61)	\$ (1.17)	\$ 11.97	\$ 24.18
Basic shares outstanding	29.6	29.7	31.0	32.3	31.2	32.4	34.2	36.0	36.1	36.3	36.4
Diluted shares outstanding	29.6	29.7	31.0	32.3	31.2	32.4	34.2	36.0	36.1	37.2	37.3
<i>% change in diluted shares outstanding</i>					414.3%	3.7%	5.7%	5.4%	0.3%	2.9%	0.3%

Source: JMP Securities LLC, Company filings

Company Description

Karyopharm Therapeutics (KPTI) is a Natick, MA-based, clinical-stage biopharmaceutical company focused on the discovery and development of novel first-in-class drugs directed against nuclear transport targets for the treatment of cancer and other major diseases. Karyopharm's Selective Inhibitors of Nuclear Export (SINE) compounds function by preventing the export of tumor suppressor proteins from the nucleus, driving accumulation and restoration of function. The company's lead pipeline candidate, selinexor (KPT-330), is a Phase I orally available small molecule inhibitor of XPO1, set to initiate pivotal Phase II/III evaluation in various hematologic malignancies in 2014. Karyopharm is also developing selinexor and SINE as potential therapies for autoimmune and inflammatory disease, viral infections, and wound healing.

Investment Risks

Clinical. Drug development is an inherently risky business. Clinical trials always carry a risk of failure and Karyopharm's assets (Selinexor (KPT330), KPT-350, PAK4 inhibitor, verdinexor or future drug candidates) may fail to demonstrate meaningful enough levels of efficacy in current or future clinical trials.

Regulatory and commercial. The ability of Karyopharm to market its drugs depends upon the drugs obtaining approval from the FDA and foreign regulatory agencies. Failure to achieve approval or delays in the timelines to approval could negatively impact the company's share price.

Competitive. Hematologic malignancies, including multiple myeloma, indolent non-Hodgkin lymphoma, and acute myeloid leukemia represent increasingly competitive fields and Karyopharm faces competition from both commercial and development-stage companies with product(s) or product candidates addressing similar clinical indications. Some of these companies may possess substantially greater R&D and commercial resources than Karyopharm. As such, there is no assurance Karyopharm will be competitive or differentiated from other drug products.

Financial. Following its IPO, Karyopharm ended 1Q14 with approximately \$156MM in cash and cash equivalents. We anticipate the company is likely to seek additional equity financing in the form of a secondary offering in order to complete the development of its drug candidates, creating dilution risk for existing shareholders.

JMP FACTS AND DISCLOSURES

Analyst Certification:

The research analyst(s) who prepared this report does/do hereby certify that the views presented in this report are in accordance with my/our personal views on the securities and issuers discussed in this report. As mandated by SEC Regulation AC no part of my/our compensation was, is or will be directly or indirectly related to the specific views or recommendations expressed herein. This certification is made under the obligations set forth in SEC Regulation AC. Any other person or entity may not use it for any other purpose. This certification is made based on my/our analysis on the date of this report's publication. I/We assume no obligation to update this certification to reflect any facts, circumstances or events that may subsequently come to my/our attention. Signed Michael G. King and Eric Joseph

JMP Securities Disclosures:

JMP Securities currently makes a market in the security of Karyopharm Therapeutics Inc.

JMP Securities was manager or co-manager of a public offering of securities for Karyopharm Therapeutics Inc. (KPTI) in the past 12 months, and received compensation for doing so.

JMP Securities Investment Opinion Definitions:

Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.

Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.

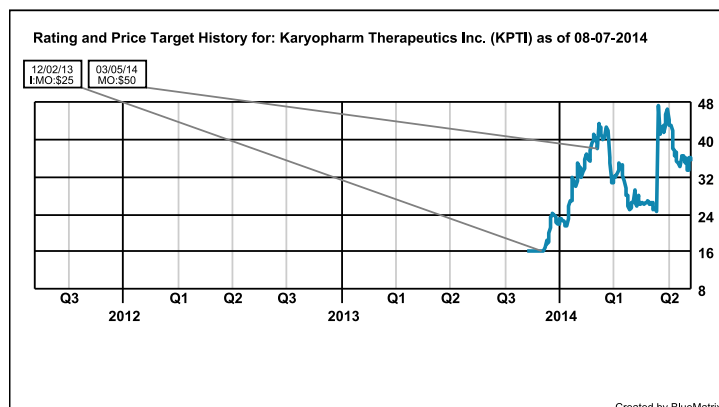
Market Underperform (MU): JMP Securities expects the stock price to underperform relevant market indices over the next 12 months.

JMP Securities Research Ratings and Investment Banking Services: (as of August 8, 2014)

JMP Rating	Regulatory Equivalent	# Co's Under Coverage	% of Total	Regulatory Equivalent	# Co's Under Coverage	% of Total	# Co's Receiving IB Services in Past 12 Months	% of Co's With This Rating
MARKET OUTPERFORM	Buy	267	60.14%	Buy	267	60.14%	97	36.33%
MARKET PERFORM	Hold	137	30.86%	Hold	137	30.86%	18	13.14%
MARKET UNDERPERFORM	Sell	4	0.90%	Sell	4	0.90%	0	0%
COVERAGE IN TRANSITION		36	8.11%		36	8.11%	0	0%
TOTAL:		444	100%		444	100%	115	25.90%

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with NASD Rule 2711, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: JMP Securities.



JMP Disclaimer:

JMP Securities LLC (the "Firm") compensates research analysts, like other Firm employees, based on the Firm's profitability, which includes revenues from the Firm's institutional sales, trading, and investment banking departments as well as on the quality of the services and activities performed that are intended to benefit the Firm's institutional clients. These data have been prepared by JMP Securities LLC for informational purposes only and are based on information available to the public from sources that we believe to be reliable, but we do not guarantee their accuracy or completeness. Any opinions and projections expressed herein reflect our judgment at this date and are subject to change without notice. These data are neither intended nor should be considered as an offer to sell or a solicitation or a basis for any contract for the purchase of any security or other financial product. JMP Securities LLC, its affiliates, JMP Group LLC, Harvest Capital Strategies LLC, and their respective partners, directors, officers, and associates may have a long or short position in, may act as a market maker for, or may purchase or sell a position in the securities mentioned herein. JMP Securities LLC or its affiliates may be performing, have performed, or seek to perform investment banking, advisory, or other services and may have acted as manager or co-manager for a public offering of securities for any company mentioned herein. The reader should assume that JMP Securities LLC will solicit business from the company covered in this report. Members of our Sales and Trading Department provide oral and/or written market opinions and trading strategies to our clients that reflect their personal opinions about stocks that are the subject of the firm's research reports. Our research analysts discuss trading strategies with clients that sometimes reflect short-term expectations for the price of the securities that are the subject of research reports. These trading strategies are distinct from the analysts' fundamental rating for the stock, which is based upon the analysts' view compared to other stocks under coverage for the relevant time period. © Copyright 2014. All rights reserved by JMP Securities LLC. JMP Securities LLC is a member of FINRA, NASDAQ, and SIPC.

Jeffrey H. Spurr
Director of Research
 (415) 835-3903

RESEARCH PROFESSIONALS

FINANCIAL SERVICES

Alternative Asset Managers

Devin Ryan	(212) 906-3578
Brian McKenna	(212) 906-3545

Commercial & Specialty Finance

Christopher York	(415) 835-8965
Hannah Kim, CFA	(415) 835-8962

Consumer Finance

David M. Scharf	(415) 835-8942
Jeremy Frazer	(312) 768-1796

Financial Processing & Outsourcing

David M. Scharf	(415) 835-8942
Jeremy Frazer	(312) 768-1796

Insurance

Matthew J. Carletti	(312) 768-1784
Christine Worley	(312) 768-1786

Investment Banks & Brokers

Devin Ryan	(212) 906-3578
Brian McKenna	(212) 906-3545

Mortgage Operating Companies

REITs: Agency, Hybrid, & Commercial Mortgage

Steven C. DeLaney	(404) 848-7773
Trevor Cranston, CFA	(415) 869-4431
Charter Robinson	(757) 613-8955
Benjamin Zucker	(212) 906-3529

HEALTHCARE

Biotechnology

Liisa A. Bayko	(312) 768-1785
Andrew Prigodich, PhD	(312) 768-1788
Bhumika Sharma, PhD	(312) 768-1795
Jason N. Butler, PhD	(212) 906-3505
Caroline Palomeque	(212) 906-3509
Michael G. King, Jr.	(212) 906-3520
Bryan Czyzewski, PhD	(212) 906-3577
Eric Joseph, PhD	(212) 906-3514

Healthcare Services & Facilities

Peter L. Martin, CFA	(415) 835-8904
Aaron Hecht	(415) 835-3963
Arthur Kwok	(415) 835-8908

Life Science Tools & Diagnostics

J. T. Haresco, III, PhD	(415) 869-4477
Marie T. Casey, PhD	(415) 835-3955

Medical Devices

J. T. Haresco, III, PhD	(415) 869-4477
Marie T. Casey, PhD	(415) 835-3955

Medical Devices & Supplies

David Turkaly	(212) 906-3563
John Gillings	(212) 906-3564

Specialty Pharmaceuticals

Oren G. Livnat, CFA	(212) 906-3566
Nazibur Rahman	(212) 906-3519

REAL ESTATE

Housing & Land Development

Peter L. Martin, CFA	(415) 835-8904
Aaron Hecht	(415) 835-3963
Bharathwajan Iyengar	(415) 835-3902

Lodging & Leisure

Robert A. LaFleur	(212) 906-3510
Whitney Stevenson	(212) 906-3538

Property Services

Mitch Germain	(212) 906-3546
Peter Lunenburg	(212) 906-3537

REITs: Healthcare, Residential, & Specialty

Peter L. Martin, CFA	(415) 835-8904
Aaron Hecht	(415) 835-3963
Arthur Kwok	(415) 835-8908

REITs: Office, Industrial, & Diversified

Mitch Germain	(212) 906-3546
Peter Lunenburg	(212) 906-3537

Residential Services

Peter L. Martin, CFA	(415) 835-8904
Aaron Hecht	(415) 835-3963
Bharathwajan Iyengar	(415) 835-3902

TECHNOLOGY

Communications Equipment & Internet Security

Erik Suppiger	(415) 835-3918
John Lucia	(415) 835-3920

Internet & Digital Media

Ronald V. Josey III	(212) 906-3528
Andrew Boone, CFA	(415) 835-3957
Michael Wu	(415) 835-8996

Software

Patrick Walravens	(415) 835-8943
Peter Lowry	(415) 869-4418
Greg McDowell	(415) 835-3934

Wireless & Cloud Computing Technologies

Alex Gauna	(415) 835-8998
------------	----------------

ADDITIONAL CONTACTS

Thomas R. Wright
Director of Equities
 (212) 906-3599

Dan Wychulis
Director of Institutional Sales
 (617) 235-8530

600 Montgomery Street, Suite 1100
 San Francisco, CA 94111
www.jmpsecurities.com