

Reason for report:

**RATING CHANGE****CELLULAR DYNAMICS INTERNATIONAL****Good Story, But Visibility Lacking; Downgrade to Market Perform**

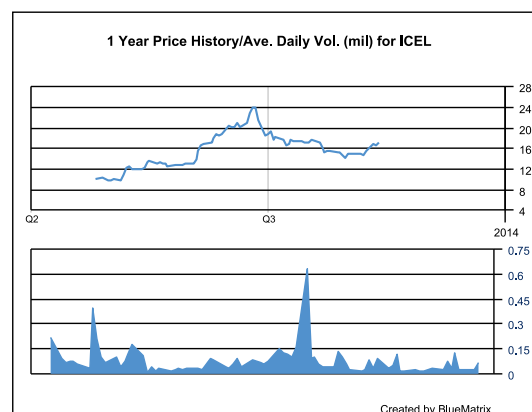
• **Bottom Line:** We've reduced our forward revenue estimates for ICEL following a 3Q top-line result that fell slightly short of our forecast. We continue to believe ICEL's induced pluripotent stem cells (iPSCs) will be increasingly adopted by biopharmaceutical companies for compound screening and toxicity testing; however, absent visibility on contract wins in stem cell banking (ex. CIRM) and therapeutic partnerships, which comprise ~17.5% of our new 2014 revenue forecast (down from 28% previously), we believe Street numbers have more downside than upside. Thus, we're downgrading ICEL's stock to Market Perform from Outperform, and maintaining our price target of \$15.

• **Visibility on growth wanting.** We believe ICEL's business is poised for strong growth as pharmaceutical companies increasingly adopt its iPSCs for compound screening and toxicity testing. However, visibility into the growth rate has always been an issue. While several signposts suggest iPSC adoption is poised for growth (e.g., government funding programs, a large grant from the California Institute for Regenerative Medicine [CIRM], increasing usage among large pharmaceutical companies like LLY [OP] and AZN [MP]), we had expected news by now of an additional stem cell banking contract (non-CIRM) or a therapeutic partnership, since such programs formerly comprised 28% of our 2014 revenue forecast. Absent this visibility so late in the year, as well as a top-line miss in 3Q (albeit a very modest one in a business we expect will have some lumpiness), we thought it prudent to reduce our forward revenue forecasts, and now see more downside than upside to Street forecasts.

• **Further penetration of existing accounts, new products, and CIRM contract to drive growth in 2014.** We continue to forecast strong growth in 2014 for several reasons. The increase in annual revenue from ICEL's top 10 customers to \$704k in 3Q from \$626k in 2Q and \$516k in 1Q suggests the company is having success driving further penetration within its large pharma customers. Additionally, the company plans to launch several new products in 2014. Finally, ICEL should recognize material revenue from its grant to generate iPSCs from 3,000 donors for CIRM. We thus think our forecast for 2014 is reasonable, but with a market cap of ~14x our 2014 sales estimate (ex. CIRM), the market is already giving ICEL credit for strong growth.

**LEERINK SWANN****HEALTHCARE EQUITY RESEARCH****Key Stats:****(NASDAQ:ICEL)**

<b>S&amp;P 600 Health Care Index:</b>	<b>1,248.53</b>
<b>Price:</b>	<b>\$17.23</b>
Price Target:	\$15.00
Methodology:	~7x EV/Sept-15 TTM revenue (ex. CIRM)
52 Week High:	\$24.11
52 Week Low:	\$9.50
Shares Outstanding (mil):	15.9
Market Capitalization (mil):	\$274.0
Book Value/Share:	\$5.44
Cash Per Share:	\$4.31
Dividend (ann):	\$0.00
Dividend Yield:	0.0%



Dec Yr	1Q	2Q	3Q	4Q	FY Rev	1Q	2Q	3Q	4Q	FY EPS	P/E
2012A	\$1.1	\$1.3	\$1.2	\$2.9	\$6.6	(\$2.77)	(\$3.56)	(\$3.16)	(\$3.35)	(\$12.84)	NM
2013E - New	\$2.4A	\$2.8A	\$2.5A	\$4.0	\$11.7	(\$3.28)A	(\$2.92)A	(\$0.62)A	(\$0.39)	(\$3.12)	NM
2013E - Old	\$2.4A	\$2.8A	\$2.7	\$5.3	\$13.1	(\$0.48)A	(\$0.52)	(\$0.45)	(\$0.48)	(\$1.92)	NM
2014E - New	--	--	--	--	\$26.3	--	--	--	--	(\$1.32)	NM
2014E - Old	--	--	--	--	\$33.1	--	--	--	--	(\$1.25)	NM
2015E - New	--	--	--	--	\$47.8	--	--	--	--	(\$0.83)	NM
2015E - Old	--	--	--	--	\$56.6	--	--	--	--	(\$1.02)	NM

Source: Company Information and Leerink Swann LLC Research  
Revenues in millions.  
GAAP EPS.



## INVESTMENT THESIS

ICEL is well positioned as the leading commercial supplier of differentiated human cells derived from induced pluripotent stem cells (iPSCs). We believe cells derived from iPSCs will become increasingly utilized for compound screening and toxicity testing in the biopharmaceutical industry, among other applications. Several signposts suggest the iPSC industry is poised for rapid growth. Our Market Perform rating reflects a view that near-term Street numbers have more downside than upside.

## VALUATION

Our \$15 price target assumes an enterprise value (using projected levels of debt and cash) that is ~7x our revenue forecast for the twelve months ended Sept-2015, including ~\$0.30/share of value for the CIRM contract, which we value separately due to its fixed term. This multiple is a premium to the median Life Science Tools & Diagnostics median forward twelve month revenue multiple of 3.5x, which we believe appropriate given ICEL's strong growth prospects.

## RISKS TO VALUATION

Risks to our price target for ICEL include, but are not limited to: the pace of adoption of its iCell products among biopharmaceutical customers, nature and timing of FDA guidance/regulations, competitive pressures from in-house and commercial producers of iPSC lines, policy decisions, and market extension into therapeutic applications.

## Cellular Dynamics

3Q13 Variance Table (\$ thousands)	3Q13E	3Q13A	Variance	3Q12A	Growth yoy	Comment
<b>Product</b>	<b>\$2,000</b>	<b>\$1,793</b>	<b>(10.4%)</b>	<b>\$1,075</b>	<b>66.8%</b>	
Collabs, partnerships, other	700	730	4.3%	158	362.0%	
Total revenue	2,700	2,523	(6.6%)	1,233	104.6%	
COGS	760	371	(51.2%)	287	29.3%	
Gross profit	1,940	2,152	10.9%	946	127.5%	
SG&A	4,500	5,406	20.1%	2,888	87.2%	
R&D	4,500	3,906	(13.2%)	3,529	(10.7%)	
<b>Operating income (loss)</b>	<b>(7,060)</b>	<b>(7,160)</b>	<b>1.4%</b>	<b>(5,471)</b>	<b>(30.9%)</b>	
Interest expense (income)	268	358	33.4%	8		
Other expense, net	0	(20)		0	#DIV/0!	
Pretax income	(7,328)	(7,498)	2.3%	(5,479)	36.8%	
Taxes	0	0		0		
Net income	(\$7,328)	(\$7,498)	2.3%	(\$5,479)	36.8%	
Basic shares outstanding	16,300	12,087	(25.8%)			
Diluted shares outstanding	16,300	12,087	(25.8%)			
<b>EPS diluted</b>	<b>(\$0.45)</b>	<b>(\$0.62)</b>	<b>38.0%</b>			
EPS growth						
Sales growth	119.0%	104.6%	(14.4%)			
Product gross margin	62.0%	79.3%	17.3%	73.3%		
SG&A % of revenue	166.7%	214.3%	47.6%	234.2%		
R&D % of revenue	166.7%	154.8%	(11.9%)	286.2%		
<b>Operating margin</b>	<b>(261.5%)</b>	<b>(283.8%)</b>	<b>(22.3%)</b>	<b>(443.7%)</b>		
Tax rate	0.0%	0.0%	0.0%	0.0%		

Source: Company reports and Leerink Swann estimates

## Cellular Dynamics (ICEL)

## Income Statement

Dan Leonard, 212-277-6116

dan.leonard@leerink.com

	2011	Mar-12	Jun-12	Sep-12	Dec-12	2012	Mar-13	Jun-13	Sep-13	Dec-13e	2013e	2014e	2015e
Revenue													
<b>Product</b>	<b>\$1,460</b>	<b>\$643</b>	<b>\$1,174</b>	<b>\$1,075</b>	<b>\$2,286</b>	<b>\$5,178</b>	<b>\$1,754</b>	<b>\$1,969</b>	<b>\$1,793</b>	<b>\$2,500</b>	<b>\$8,016</b>	<b>\$15,951</b>	<b>\$30,619</b>
Collabs, partnerships, other	<u>1,137</u>	<u>503</u>	<u>86</u>	<u>158</u>	<u>657</u>	<u>1,404</u>	<u>636</u>	<u>843</u>	<u>730</u>	<u>1,500</u>	<u>3,709</u>	<u>10,300</u>	<u>17,200</u>
<b>Total revenue</b>	2,597	1,146	1,260	1,233	2,943	6,582	2,390	2,812	2,523	4,000	11,725	26,251	47,819
COGS	<u>727</u>	<u>143</u>	<u>418</u>	<u>287</u>	<u>1,241</u>	<u>2,089</u>	<u>577</u>	<u>676</u>	<u>371</u>	<u>800</u>	<u>2,424</u>	<u>5,104</u>	<u>9,798</u>
Gross profit	1,870	1,003	842	946	1,702	4,493	1,813	2,136	2,152	3,200	9,301	21,146	38,021
SG&A	9,513	2,733	3,251	2,888	3,550	12,422	3,636	3,282	5,406	4,800	17,124	20,213	26,300
R&D	<u>13,660</u>	<u>3,058</u>	<u>3,765</u>	<u>3,529</u>	<u>3,949</u>	<u>14,301</u>	<u>3,856</u>	<u>3,911</u>	<u>3,906</u>	<u>4,400</u>	<u>16,073</u>	<u>21,000</u>	<u>23,909</u>
<b>Operating income (loss)</b>	<b>(21,303)</b>	<b>(4,788)</b>	<b>(6,174)</b>	<b>(5,471)</b>	<b>(5,797)</b>	<b>(22,230)</b>	<b>(5,679)</b>	<b>(5,057)</b>	<b>(7,160)</b>	<b>(6,000)</b>	<b>(23,896)</b>	<b>(20,067)</b>	<b>(12,189)</b>
Interest expense (income)	44	10	9	8	7	34	7	4	358	256	625	1,058	1,109
Other expense, net	<u>(3)</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(20)</u>	<u>0</u>	<u>(20)</u>	<u>0</u>	<u>0</u>
Pretax income	(21,344)	(4,797)	(6,183)	(5,479)	(5,805)	(22,264)	(5,686)	(5,061)	(7,498)	(6,256)	(24,501)	(21,125)	(13,298)
Taxes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income	(\$21,344)	(\$4,797)	(\$6,183)	(\$5,479)	(\$5,805)	(\$22,264)	(\$5,686)	(\$5,061)	(\$7,498)	(\$6,256)	(\$24,501)	(\$21,125)	(\$13,298)
Basic shares outstanding	1,734	1,734	1,734	1,734	1,735	1,734	1,734	1,734	12,087	15,858	7,853	15,958	15,958
Diluted shares outstanding	1,734	1,734	1,734	1,734	1,735	1,734	1,734	1,734	12,087	15,858	7,853	15,958	15,958
<b>EPS diluted</b>	<b>(\$12.31)</b>	<b>(\$2.77)</b>	<b>(\$3.56)</b>	<b>(\$3.16)</b>	<b>(\$3.35)</b>	<b>(\$12.84)</b>	<b>(\$3.28)</b>	<b>(\$2.92)</b>	<b>(\$0.62)</b>	<b>(\$0.39)</b>	<b>(\$3.12)</b>	<b>(\$1.32)</b>	<b>(\$0.83)</b>
<i>EPS growth</i>													
Sales growth		92.3%	106.2%	159.6%	221.6%	153.4%	108.6%	123.2%	104.6%	35.9%	78.1%	123.9%	82.2%
Product gross margin	50.2%	77.8%	64.4%	73.3%	45.7%	59.7%	67.1%	65.7%	79.3%	68.0%	69.8%	68.0%	68.0%
SG&A % of revenue	366.3%	238.5%	258.0%	234.2%	120.6%	188.7%	152.1%	116.7%	214.3%	120.0%	146.0%	77.0%	55.0%
R&D % of revenue	526.0%	266.8%	298.8%	286.2%	134.2%	217.3%	161.3%	139.1%	154.8%	110.0%	137.1%	80.0%	50.0%
<b>Operating margin</b>	<b>(820.3%)</b>	<b>(417.8%)</b>	<b>(490.0%)</b>	<b>(443.7%)</b>	<b>(197.0%)</b>	<b>(337.7%)</b>	<b>(237.6%)</b>	<b>(179.8%)</b>	<b>(283.8%)</b>	<b>(150.0%)</b>	<b>(203.8%)</b>	<b>(76.4%)</b>	<b>(25.5%)</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D&A	\$1,366	\$405	\$345	\$320	\$363	\$1,433	\$341	\$338	\$322		\$1,518	\$2,250	\$3,157
<b>EBITDA</b>	<b>(\$19,937)</b>	<b>(\$4,383)</b>	<b>(\$5,829)</b>	<b>(\$5,151)</b>	<b>(\$5,434)</b>	<b>(\$20,797)</b>	<b>(\$5,338)</b>	<b>(\$4,719)</b>	<b>(\$6,838)</b>		<b>(\$22,378)</b>	<b>(\$17,817)</b>	<b>(\$9,032)</b>
<b>Free cash flow</b>													
Operating cash flow	(\$19,232)	(\$4,965)	(\$4,933)	(\$5,834)	(\$5,272)	(\$21,004)	(\$4,829)	(\$4,624)	(\$6,940)		(\$23,433)	(\$18,074)	(\$10,766)
CapX	<u>(558)</u>	<u>(29)</u>	<u>(57)</u>	<u>(41)</u>	<u>(5)</u>	<u>(132)</u>	<u>(120)</u>	<u>(173)</u>	<u>(353)</u>		<u>(3,274)</u>	<u>(3,517)</u>	<u>(6,300)</u>
Free cash flow	(\$19,790)	(\$4,994)	(\$4,990)	(\$5,875)	(\$5,277)	(\$21,136)	(\$4,949)	(\$4,797)	(\$7,293)		(\$26,707)	(\$21,591)	(\$17,066)

## Notes:

Source: Company reports and Leerink Swann estimates

**Cellular Dynamics (ICEL)**

<b>Balance Sheet (\$ thousands)</b>	<b>Mar-12</b>	<b>Jun-12</b>	<b>Sep-12</b>	<b>Dec-12</b>	<b>Mar-13</b>	<b>Jun-13</b>	<b>Sep-13</b>	<b>Dec-13e</b>
<b>Assets</b>								
Cash, equivalents, and short-term investments	\$31,692	\$26,338	\$20,271	\$33,900	\$28,488	\$33,539	\$68,575	\$59,746
Accounts receivable	817	1,040	1,161	2,658	1,898	2,153	1,908	1,781
Inventory	2,939	2,765	3,157	2,381	2,483	2,643	3,507	3,068
Other	<u>415</u>	<u>480</u>	<u>489</u>	<u>662</u>	<u>1,544</u>	<u>2,288</u>	<u>1,092</u>	<u>1,200</u>
Total current assets	35,863	30,623	25,078	39,601	34,413	40,623	75,082	65,795
Property and equipment, net	1,535	1,314	1,105	873	777	738	901	3,137
Goodwill	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817
Other intangibles	2,069	2,337	4,177	4,195	4,270	4,178	4,142	4,017
Other	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>232</u>	<u>221</u>	<u>221</u>
Total assets	\$46,294	\$41,101	\$37,187	\$51,496	\$46,287	\$52,588	\$87,163	\$79,987
<b>Liabilities and shareholders' equity</b>								
Notes payable and current maturities of long-term debt	\$434	\$387	\$385	\$336	\$338	\$18	\$18	\$591
Accounts payable	764	1,161	2,981	1,035	1,754	1,685	1,246	218
Accruals and other	<u>1,575</u>	<u>1,938</u>	<u>1,499</u>	<u>2,400</u>	<u>2,049</u>	<u>2,230</u>	<u>3,231</u>	<u>2,200</u>
Total current liabilities	2,773	3,486	4,865	3,771	4,141	3,933	4,495	3,009
Long-term debt	973	894	814	734	636	11,736	11,808	11,235
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>261</u>	<u>0</u>	<u>0</u>
Total liabilities	\$3,746	\$4,380	\$5,679	\$4,505	\$4,777	\$15,930	\$16,303	\$14,244
Shareholders' equity	\$42,548	\$36,721	\$31,508	\$46,991	\$41,510	\$36,658	\$70,860	\$65,743
Total liabilities, shareholders' equity, and minority interest	\$46,294	\$41,101	\$37,187	\$51,496	\$46,287	\$52,588	\$87,163	\$79,987



## Disclosures Appendix

### Analyst Certification

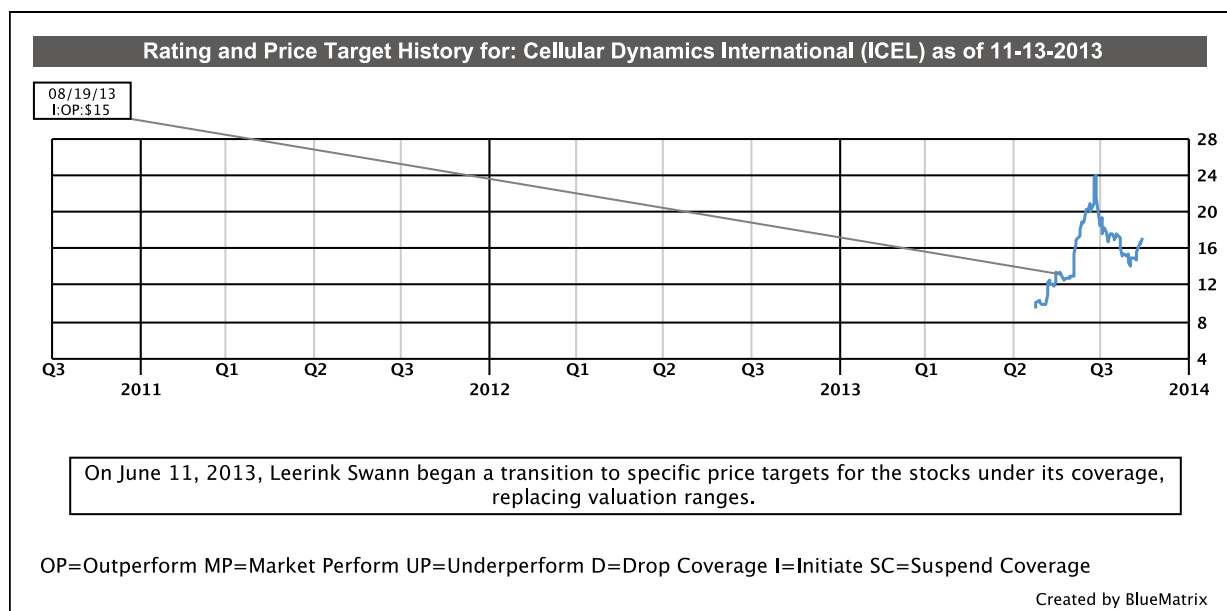
I, Dan Leonard, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

### Valuation

Our \$15 price target assumes an enterprise value (using projected levels of debt and cash) that is ~7x our revenue forecast for the twelve months ended Sept-2015, including ~\$0.30/share of value for the CIRM contract, which we value separately due to its fixed term. This multiple is a premium to the median Life Science Tools & Diagnostics median forward twelve month revenue multiple of 3.5x, which we believe appropriate given ICEL's strong growth prospects.

### Risks to Valuation

Risks to our price target for ICEL include, but are not limited to: the pace of adoption of its iCell products among biopharmaceutical customers, nature and timing of FDA guidance/regulations, competitive pressures from in-house and commercial producers of iPSC lines, policy decisions, and market extension into therapeutic applications.



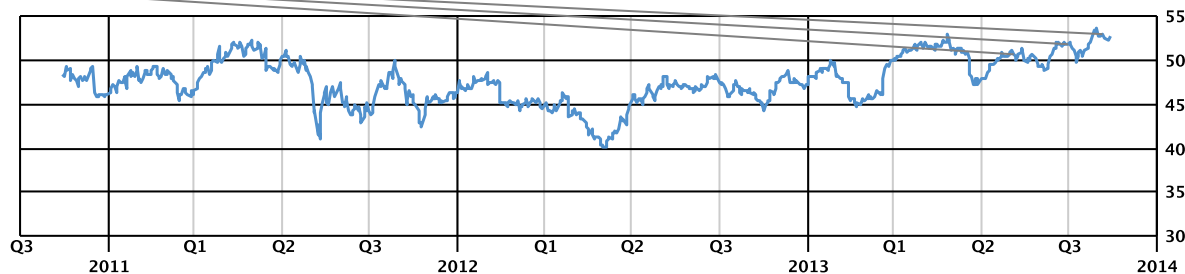


### Rating and Price Target History for: AstraZeneca PLC (AZN) as of 11-13-2013

08/05/13  
MP:\$50

09/30/13  
MP:\$51

11/06/13  
MP:\$53



Leerink Swann initiated coverage of AZN with a Market Perform rating on Sept. 30, 2009. 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

### Rating and Price Target History for: Eli Lilly & Company (LLY) as of 11-13-2013

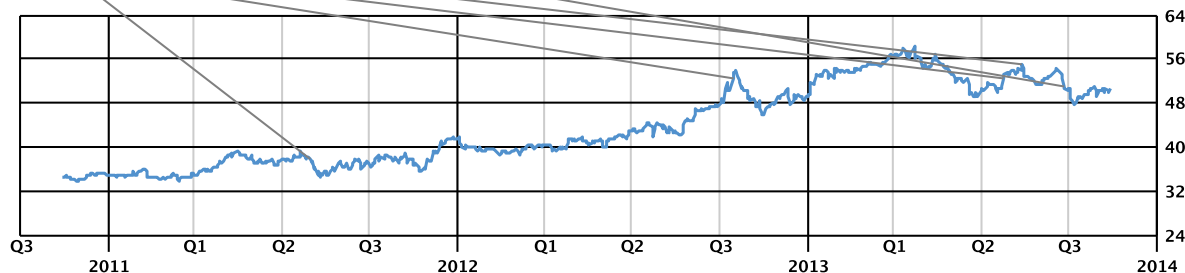
08/01/11  
MP

10/15/12  
OP

07/25/13  
OP:\$60

08/13/13  
OP:\$62

09/26/13  
OP:\$61



Leerink Swann placed an Underperform rating on LLY on April 7, 2009. 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				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			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

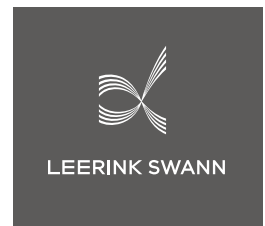
This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. This is provided 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 Cellular Dynamics International.





**Leerink Swann LLC makes a market in Cellular Dynamics International.**

**Leerink Swann LLC is willing to sell to, or buy from, clients the common stock of AstraZeneca PLC and Eli Lilly & Company on a principal basis.**

**In the past 12 months, an affiliate of the Firm, Leerink Swann Consulting LLC, has received compensation for providing non-securities services to: AstraZeneca PLC.**

**Leerink Swann LLC has acted as a co-manager for a public offering of Cellular Dynamics International in the past 12 months.**

**©2013 Leerink Swann LLC. All rights reserved. This document may not be reproduced or circulated without our written authority.**

---

**Leerink Swann LLC Equity Research**

---

<b>Director of Equity Research</b>	<b>John L. Sullivan, CFA</b>	(617) 918-4875	john.sullivan@leerink.com
<b>Associate Director of Research</b>	<b>Alice C. Avanian, CFA</b>	(617) 918-4544	alice.avanian@leerink.com
<b>Healthcare Strategy</b>	<b>John L. Sullivan, CFA</b>	(617) 918-4875	john.sullivan@leerink.com
	<b>Alice C. Avanian, CFA</b>	(617) 918-4544	alice.avanian@leerink.com
<b>Biotechnology</b>	<b>Howard Liang, Ph.D.</b>	(617) 918-4857	howard.liang@leerink.com
	<b>Joseph P. Schwartz</b>	(617) 918-4575	joseph.schwartz@leerink.com
	<b>Marko Kozul, M.D.</b>	(415) 905-7221	marko.kozul@leerink.com
	<b>Michael Schmidt, Ph.D.</b>	(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
<b>Life Science Tools and Diagnostics</b>	<b>Dan Leonard</b>	(212) 277-6116	dan.leonard@leerink.com
	Justin Bowers, CFA	(212) 277-6066	justin.bowers@leerink.com
<b>Pharmaceuticals/Major</b>	<b>Seamus Fernandez</b>	(617) 918-4011	seamus.fernandez@leerink.com
	Ario Arabi	(617) 918-4568	ario.arabi@leerink.com
<b>Specialty Pharmaceuticals, Generics</b>	<b>Jason M. Gerberry, JD</b>	(617) 918-4549	jason.gerberry@leerink.com
	Christopher W. Kuehnle, JD	(617) 918-4851	chris.kuehnle@leerink.com
<b>Medical Devices, Cardiology &amp; Orthopedics</b>	<b>Danielle Antalffy</b>	(212) 277-6044	danielle.antalffy@leerink.com
	<b>Richard Newitter</b>	(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
<b>Healthcare Technology &amp; Distribution</b>	<b>David Larsen, CFA</b>	(617) 918-4502	david.larsen@leerink.com
	Christopher Abbott	(617) 918-4010	chris.abbott@leerink.com
<b>Sr. Editor/Supervisory Analyst</b>	<b>Mary Ellen Eagan, CFA</b>	(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, 21<sup>st</sup> floor  
New York, NY 10171  
(888) 347-2342

**Boston**  
**One Federal Street, 37<sup>th</sup> Floor**  
**Boston, MA 02110**  
**(800) 808-7525**

**San Francisco**  
201 Spear Street, 16<sup>th</sup> Floor  
San Francisco, CA 94105  
(800) 778-1164