Acceleron Pharma Inc. (XLRN)

Acceleron Reports 4Q13 Results; We Are Buyers into NKF

MARKET DATA

Price	$49.01
52-Week Range:	$16.78 - $57.89
Shares Out. (M):	26.5
Market Cap ($M):	$1,298.8
Average Daily Vol. (000):	314.0
Cash (M):	$116
Cash/Share:	$3.74
Enterprise Value (M):	$1,360
Float (M):	27.0
LT Debt (M):	$11

Source: Thomson Reuters and JMP Securities LLC

FY DEC		2012A	2013A	2014E
Revenue ($M)	1Q	--	$15.0	$4.9
	2Q	--	$26.4	$5.2
	3Q	--	$4.3	$5.4
	4Q	--	$11.5	$20.9
	FY	**$15.3**	**$57.2**	**$36.4**
EPS	1Q	--	$0.12	($0.38)
	2Q	--	$0.44	($0.38)
	3Q	--	($5.62)	($0.42)
	4Q	--	($0.64)	$0.04
	FY	**($1.43)**	**($4.15)**	**($1.13)**
	P/E	NM	NM	NM
	Previous FY	NC	($0.55)	($0.81)

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE

MARKET OUTPERFORM | Price: $49.01 | Target Price: $53.00

INVESTMENT HIGHLIGHTS

Near-term focus on preliminary sotatercept ESRD data at NKF meeting; reiterate our Market Outperform rating on Acceleron Pharma and $53 price target based on DCF and SOTP valuation methodologies. As a development-stage biotech company, Acceleron continues to be a story of successful advancement of hematology assets, ACE-536 and sotatercept, as well as dalantercept against development milestones rather than earnings results. On the conference call, management reiterated recent updates with ACE-536 and sotatercept in beta-thalassemia and ESRD, respectively. Reported net loss of $18.1MM was greater than our estimate of $1.97MM and $0.05MM consensus, primarily due to non-cash expense related to mark-market recognition of outstanding warrants to purchase common stock post-IPO. Collaboration revenue of $11.5MM in 4Q13 was in line with our estimate, and slightly below consensus of $13.7MM, while operating expense of $15.0MM was slightly greater than our estimate of $13.2MM, and below consensus of $15.9MM. The company finished the quarter with $113MM in cash and cash equivalents, which, together with proceeds from a recent follow-on offering, contribute to a pro-forma cash balance of $242MM.

Phase IIa data presentation with sotatercept at NFK presents the next opportunity for upside. Consistent with its updated S-1 filing in January, the company noted dose-dependent hemoglobin (Hgb) increases following sotatercept treatment in the first of two Phase II studies in patients with ESRD. Data from the Phase IIa trial are being presented at the National Kidney Foundation Meeting (April 22 to 26, Las Vegas). Data from this study could inform the selection of approvable endpoints in any potential registration directed study. As a reminder, a second, two-part Phase IIb study in ESRD was initiated in December, first establishing an appropriate dosing regimen through a 60-patient, dose-escalation portion, before proceeding with a randomized ~230 patient trial comparing sotatercept versus ESA, monitoring for primary endpoints of change in Hgb and bone turnover.

ACE-536 update at EHA to give further clarity on the path forward in transfusion dependent beta-thal. Recall, ACE-536 is being evaluated for its ability to stimulate erythrocyte production and alleviate anemia for patients with non-transfusion dependent (NTD) and transfusion dependent (TD) beta-thalassemia in a Phase II dose-escalation study. Data to date indicate dose-dependent stimulation of Hgb levels (>1.5g/dL at 0.6mg/kg) in NTD patients. Comments made during the conference call now indicate that ACE-536 is capable of reducing transfusion frequency in TD patients. Our checks suggest that transfusion frequency reductions of ≥ 30% could be a clinically meaningful endpoint with TD disease. ACE-536 data in both TD and NTD patients, together with sotatercept updates in MDS and beta-thal, will be presented in full at the upcoming EHA meeting, June 12-15 in Milan.

Michael G. King, Jr.
mking@jmpsecurities.com
(212) 906-3520

Eric Joseph, PhD
ejoseph@jmpsecurities.com
(212) 906-3514

FOR DISCLOSURE AND FOOTNOTE INFORMATION, REFER TO JMP FACTS AND DISCLOSURES SECTION.

Development timelines for dalantercept in RCC remain unchanged, with forays in HCC and GBM expected near term. The company reiterated its expectation of initiating the randomized expansion portion of the ongoing Phase II, second-line RCC trial in combination with axitinib (Inlyta) during 1Q14 (112 patients). Results from the dose-escalation portion of the study will be presented at ASCO in June. In addition, a Phase IIa combination study with sorafenib (Nexavar) in HCC is expected to begin in 2Q14, meanwhile the Phase II GBM study in combination with bevacizumab (Avastin) is expected to be initiated during 2H14.

Impact of 4Q13 results to our model. We have made few changes to our model (Figure 3), with negligible impact to our price target valuation. Quarterly FY14 R&D and G&A expense have been moderately increased to reflect the new run rate set by 4Q13 actual results. The effect of these changes has been a lowering of our quarterly and FY EPS estimates for 2014 and subsequent years.

FIGURE 1. Upcoming Milestones

Timing	Drug	Milestones
1Q14	Sotatercept & ACE-536	Initiation of RP2D expansion cohorts in ongoing β-thalassemia Phase II trials
1Q14	Dalantercept	Preliminary data from dose-escalation stage of Phase II RCC trial in combination with axitinib; start of randomized stage versus axitinib alone
2Q14	Sotatercept	Presentation of data in ESRD at National Kidney Foundation meeting (April 22nd – 26th, 2014 - Las Vegas, NV)
2Q14	Dalantercept	Initiation of Phase IIa study in HCC in combination with Nexavar
2Q14	Sotatercept & ACE-536	Presentation of dose escalation Phase II results in β-thalassemia and MDS at ASCO (May 30th – June 3rd) and EHA (June 12th-15th)
3Q14	Dalantercept	Initiation of Phase II trial plus Avastin in GBM
4Q14	Sotatercept & ACE-536	Final results from Phase II trials in β-thalassemia and MDS
4Q14/1Q15	Sotatercept & ACE-536	Initiation of Phase III trial in β-thalassemia and/or MDS
4Q14	ACE-083	Initiation of Phase I trial in muscular dystrophy

Source: JMP Securities LLC and Company Reports

FIGURE 2. 4Q13 Results versus JMP and Consensus Estimates

Acceleron Pharma (XLRN) Abridged Income Statement ($ MM)	4Q13 Results JMP Estimate	Street Consensus	Actual	Variance (JMP vs. Actual)
Total Revenues	**11.69**	**13.67**	**11.52**	**(0.16)**
Operating Expenses	**13.20**	**15.89**	**14.97**	**(1.77)**
Research and development	9.30		10.22	(0.92)
General and administrative	3.90		4.76	(0.86)
Operating income (loss)	**(1.52)**	**(2.23)**	**(3.45)**	**(1.94)**
Other income (expense)	**(0.46)**		**(14.66)**	**(14.20)**
Pretax Income (loss)	**(1.97)**	**(2.97)**	(18.11)	(16.14)
Net Income (loss)	**(1.97)**	**(0.05)**	(18.11)	(16.14)
EPS Calculations				
Basic EPS	**$ (0.07)**	**$ (0.08)**	**$ (0.64)**	**$ (0.57)**
Diluted EPS	**$ (0.07)**	**$ (0.08)**	**$ (0.64)**	**$ (0.57)**
Basic shares outstanding	28.22		28.12	(0.10)
Diluted shares outstanding	28.22		28.12	(0.10)

Source: JMP Securities LLC and Company Reports

FIGURE 3. Changes to Our Model

Acceleron Pharma (XLRN) ($ MM)	1Q14E Old	1Q14E New	2Q14E Old	2Q14E New	3Q14E Old	3Q14E New	4Q14E Old	4Q14E New	FY 2014E Old	FY 2014E New	FY 2015E Old	FY 2015E New
Collaboration Revenue	**4.9**	**4.9**	**5.2**	**5.2**	**5.4**	**5.4**	**20.9**	**20.9**	**36.4**	**36.4**	**42.9**	**42.9**
COGS	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Gross Profit	**4.9**	4.9	**5.2**	5.2	**5.4**	5.4	**20.9**	20.9	**36.4**	36.4	**42.9**	42.9
Operating Expenses	**13.7**	**15.8**	**14.1**	**16.5**	**14.6**	**18.0**	**15.2**	**18.8**	**57.6**	**69.1**	**77.2**	**92.6**
Research and development	9.6	10.8	9.8	11.3	10.0	12.5	10.3	12.9	39.7	47.5	57.5	68.9
General and administrative	4.1	5.0	4.3	5.2	4.6	5.5	4.9	5.9	17.9	21.6	19.7	23.8
Operating income (loss)	**(8.8)**	(10.9)	**(9.0)**	(11.3)	**(9.2)**	(12.6)	**5.8**	2.1	**(21.2)**	(32.7)	**(34.3)**	(49.7)
Other income (expense)	**(0.5)**	(0.5)	**(0.5)**	(0.5)	**(0.5)**	(0.5)	**(0.5)**	(0.5)	**(1.8)**	(1.8)	**(1.8)**	(1.8)
Pretax Income	**(9.2)**	(11.3)	**(9.4)**	(11.8)	**(9.6)**	(13.0)	**5.3**	1.6	**(23.0)**	(34.5)	**(36.1)**	(51.6)
Provision for Income Tax	-	-	-	-	-	-	-	-	3.5	5.2	9.0	12.9
Net Income	**(9.2)**	(11.3)	**(9.4)**	(11.8)	**(9.6)**	(13.0)	**5.3**	1.6	**(23.0)**	(34.5)	**(27.1)**	(38.7)
Basic EPS	**($0.31)**	**$ (0.38)**	**($0.31)**	**$ (0.38)**	**($0.31)**	**$ (0.42)**	**$0.17**	**$ 0.05**	**($0.75)**	**$ (1.13)**	**($0.87)**	**$ (1.24)**
Diluted EPS	**($0.31)**	**$ (0.38)**	**($0.31)**	**$ (0.38)**	**($0.31)**	**$ (0.42)**	**$0.12**	**$ 0.04**	**($0.75)**	**$ (1.13)**	**($0.87)**	**$ (1.24)**
Basic shares outstanding	29.6	29.6	30.8	30.8	30.9	30.9	31.0	31.0	30.61	30.6	31.24	31.2
Diluted shares outstanding	29.6	29.6	30.8	30.8	30.9	30.9	44.9	44.9	30.61	30.6	31.24	31.2

Source: JMP Securities LLC and Company Reports

FIGURE 4. Updated Income Statement

Acceleron Pharma (XLRN)	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Income Statement ($MM)	**4Q13E**	**2013E**	**1Q14E**	**2Q14E**	**3Q14E**	**4Q14E**	**2014E**	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**
Product Sales and Royalties:													
Sotatercept / ACE-536 Royalty Revenue								-	3.3	65.3	201.9	452.3	819.6
Dalantercept								-	-	-	41.9	90.1	213.8
Total Product Sales and Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	65.3	243.8	542.3	1,033.3
Collaboration Revenue:													
Licensing and milestones	7.0	42.4	0.0	0.0	0.0	15.0	15.0	17.5	60.0	50.0	100.0	50.0	0.0
Cost-sharing, net	4.7	15.0	4.9	5.2	5.4	5.9	21.4	25.4	28.0	30.8	33.8	37.2	40.9
Contract Manufacturing													
Total Revenue	11.5	57.2	4.9	5.2	5.4	20.9	36.4	42.9	91.2	146.1	377.6	629.5	1,074.3
Cost of Goods Sold											4.2	8.1	19.2
Gross Profit	11.5	57.2	4.9	5.2	5.4	20.9	36.4	42.9	91.2	146.1	373.4	621.4	1,055.0
Operating Expenses:													
Research and Development	10.2	36.1	10.8	11.3	12.5	12.9	47.5	68.9	82.7	95.0	104.6	114.0	124.2
General and administrative	4.8	14.2	5.0	5.2	5.5	5.9	21.6	23.8	26.1	36.6	42.1	46.7	50.4
Cost of contract manufacturing revenue													
Total operating expenses	15.0	50.3	15.8	16.5	18.0	18.8	69.1	92.6	108.8	131.6	146.6	160.7	174.7
Operating income (loss)	(3.5)	7.0	(10.9)	(11.3)	(12.6)	2.1	(32.7)	(49.7)	(17.6)	14.4	226.8	460.8	880.4
Total other income, net	(14.7)	(28.9)	(0.5)	(0.5)	(0.5)	(0.5)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Pretax income (loss)	(18.1)	(21.9)	(11.3)	(11.8)	(13.0)	1.6	(34.5)	(51.6)	(19.4)	12.6	224.9	458.9	878.5
Income tax benefit (provision)							5.2	12.9	5.8	(4.4)	(78.7)	(160.6)	(307.5)
Tax Rate							*15%*	*25%*	*30%*	*35%*	*35%*	*35%*	*35%*
Comprehensive income (loss)	(18.1)	(21.9)	(11.3)	(11.8)	(13.0)	1.6	(34.5)	(38.7)	(13.6)	8.2	146.2	298.3	571.0
Pro forma net income (loss) applicable to common	(18.1)	(39.0)	(11.3)	(11.8)	(13.0)	1.6	(34.5)	(38.7)	(13.6)	8.2	146.2	298.3	571.0
Pro forma Basic EPS to common shareholders	$ (0.64)	$ (4.15)	$ (0.38)	$ (0.38)	$ (0.42)	$ 0.05	$ (1.13)	$ (1.24)	$ (0.43)	$ 0.25	$ 4.40	$ 8.78	$ 16.46
Pro forma Diluted EPS to common shareholders	$ (0.64)	$ (4.15)	$ (0.38)	$ (0.38)	$ (0.42)	$ 0.04	$ (1.13)	$ (1.24)	$ (0.43)	$ 0.19	$ 3.33	$ 6.68	$ 12.56
Basic shares outstanding	28.1	9.4	29.6	30.8	30.9	31.0	30.6	31.2	31.8	32.5	33.2	34.0	34.7
Diluted shares outstanding	28.1	9.4	29.6	30.8	30.9	44.9	30.6	31.2	31.8	43.1	43.9	44.7	45.5

Source: JMP Securities LLC and Company Reports

Company Description

Acceleron Pharma (XLRN) is a Cambridge, MA biotechnology company focused on the discovery, development, and commercialization of its ligand trap fusion proteins directed against components of TGFβ signaling pathway. These fusion proteins have shown clinical potential in the treatment of anemia disorders related to β-thalassemia and myelodysplastic syndromes, as well as in the treatment of solid cancers, muscle wasting disorders, and other indications impacted by dysregulated TGFβ.

Since 2008, the company has benefited by robust strategic collaboration with Celgene related to its development lead programs, sotatercept and ACE-536, entitling the company to full reimbursement on both programs and eligibility for up to $567MM in development, regulatory, and commercial milestones, and a ≥20% royalty on worldwide sales, by our estimates. Sotatercept and ACE-536 are currently in Phase II trials for the treatment of β-thalassemia and low/intermediate-1 MDS with pivotal Phase III trials expected to initiate in the first half of 2014.

Dalantercept, the company's wholly owned, clinical-stage fusion protein, is directed against ALK1, a key mediator of tumor angiogenesis that functions independently from the VEGF axis. Dalantercept is currently in Phase II evaluation for the treatment of second-line RCC in combination with TKI therapy.

Investment Risks

Clinical. Drug development is an inherently risky business. Clinical trials always carry a risk of failure and Acceleron's assets (sotatercept, ACE-536, Dalantercept, 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 Acceleron or its partners to market its drugs depends on those 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. Hereditary anemic disorders represent an increasingly competitive field and Acceleron faces competition from companies with development-stage drug candidates addressing similar biologic mechanisms, and from companies attempting to broaden the applicable indications for products already approved for use. Some of these companies may possess substantially greater R&D and commercial resources than Acceleron or its partners. As such, there is no assurance Acceleron will be competitive or differentiated from other drug products.

Partners. Acceleron has formed development and commercial partnerships with Celgene and is highly dependent on these partnerships for non-dilutive sources of capital, and for the potential commercialization of sotatercept and/or ACE-536. Changes to these partnership arrangements could have a substantially negative impact on the company's share price.

Financial. Following its IPO we estimated that Acceleron would end 4Q13 with approximately $87MM in cash and cash equivalents - adequate resources to fund operations into 2015, according to Acceleron's financial guidance. We anticipate that Acceleron 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 Acceleron Pharma Inc.

JMP Securities was manager or co-manager of a public offering, and received compensation for doing so, for Acceleron Pharma Inc. in the past 12 months.

JMP Securities Investment Opinion Definitions:

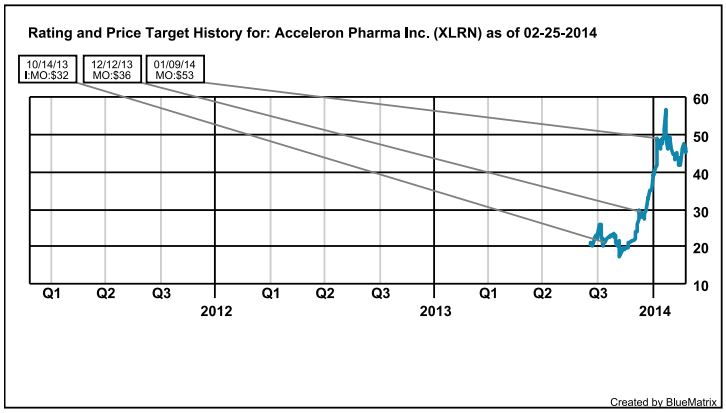
Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.
Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.
Market Underperform (MU): JMP Securities expects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

JMP Securities Research Ratings and Investment Banking Services: (as of February 25, 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	241	*56.05%*	Buy	241	*56.05%*	90	*37.34%*
MARKET PERFORM	Hold	138	*32.09%*	Hold	138	*32.09%*	21	*15.22%*
MARKET UNDERPERFORM	Sell	8	*1.86%*	Sell	8	*1.86%*	0	*0%*
COVERAGE IN TRANSITION		43	*10.00%*		43	*10.00%*	0	*0%*
TOTAL:		430	*100%*		430	*100%*	111	*25.81%*

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 and complete surveys from clients that sometimes reflect short-term expectations for the price of the securities that are the subject of research reports. Those trading strategies and survey responses 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
Heather Behanna, PhD (312) 768-1795
Andrew Prigodich (312) 768-1788
Jason N. Butler, PhD (212) 906-3505
Christopher T. Radom, PhD (212) 906-3519
Caroline Palomeque (212) 906-3509
Michael G. King, Jr. (212) 906-3520
Eric Joseph, PhD (212) 906-3514
Joseph A. Knowles (212) 906-3525

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

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 (415) 835-3957

Software
Patrick Walravens (415) 835-8943
Peter Lowry (415) 869-4418
Caitlin Schields (415) 835-8960
Greg McDowell (415) 835-3934

Wireless & Cloud Computing Technologies
Alex Gauna (415) 835-8998
Michael Wu (415) 835-8996

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