

## MORNING ROUNDS

TODAY'S HIGHLIGHTS / JUNE 4, 2015

## TODAY'S RESEARCH:

LIFE SCIENCE TOOLS AND  
DIAGNOSTICS, ARDX, MGLN

**INITIATIONS:** NONE / **RATING CHANGES:** NONE / **PRICE TARGET CHANGES:** ARDX / **ESTIMATE CHANGES:** ARDX, MGLN / **MEDACORP:** NONE / **PREVIOUS RESEARCH:** BIOTECHNOLOGY, SAGE, IMDZ, MDT, HEALTHCARE FACILITIES, ILMN

### REFERENCE TOOLS:

[Catalyst Tracker](#)

[Earnings Rundown](#)

[Abbreviations & Acronyms](#)

[Calendar of Events](#)

[HC Conferences](#)

[Leerink Events](#)

### LEERINK EVENTS:

6/4: **Corporate Access:** Innate Pharma SA: Boston

6/5: **Corporate Access:** Flamel Technologies, Inc.: FLML, San Francisco

6/8: **MEDACorp Event:** Discussion of ADA 2015 Highlights, Boston

6/8: **MEDACorp Event:** ADA Floor Tour, Boston

### TODAY'S HEALTHCARE EVENTS:

**Regulatory Events:** FDA Adcom: Jtn mtg of Bone, Reproductive & Urological Drugs and Drug Safety and Risk Mgmt

**Medical Meetings:** American Society for Mass Spectrometry; America's Health Insurance Plans; Transcatheter Heart Valve Symposium; Transcatheter Valve Therapies

## TODAY'S RESEARCH (including notes post prior day's close):

### LIFE SCIENCE TOOLS AND DIAGNOSTICS / DAN LEONARD

#### Conference Augments View on BRKR, TTOO

Outperform: A, BRKR, TTOO / Market Perform: CPHD

- **Bottom Line:** Our attendance at the American Society of Microbiology (ASM) annual meeting reinforces our view on that BRKR (OP) continues to innovate its Biotyper mass spectrometry platform and is well adopted in clinical markets. We also walk away with the view that awareness of TTOO's (OP) T2Candida panel is increasing, though the sales process is long and complex. The priority to reduce hospital acquired infections (HAIs) remains, though we're unclear what incremental impact this will have on testing volumes. This uncertainty leaves us mixed on CPHD (MP), the leader in testing for HAIs.
  - BRKR's Biotyper increases presence in clinical labs.
  - Biotyper a growth engine for BRKR; innovations should expand value capture.
  - TTOO awareness increasing; sales process complex.
  - Priority to reduce hospital acquired infections (HAIs); impact on testing volumes unclear.
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### LIFE SCIENCE TOOLS AND DIAGNOSTICS / DAN LEONARD

#### Heightened Interest in DNA Repair as Biomarker; Potential Boost for MYGN, NVTA

Outperform: NVTA / Market Perform: FMI, MYGN

- **Bottom Line:** We've noticed heightened interest coming out of the annual American Society of Clinical Oncology (ASCO) annual meeting in testing DNA repair pathway genes, such as BRCA and others, for markers of therapeutic response. We believe such testing could boost the fortunes of MYGN (MP), NVTA (OP), and FMI (MP), and others.
  - DNA repair pathway implicated in significant number of solid tumors.
  - Mismatch repair as marker for MRK drug, PARP combo in immuno-oncology (IO) could boost testing volumes.
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### ARDELYX, INC. (ARDX) / JASON M. GERBERRY, JD

#### New Path Forward Includes Two Fully Owned Late Stage Assets; Raising PT to \$25

Outperform / Market Cap: \$278.1M / Price: \$14.95 / Price Target:

\$22.00 → \$25.00 / Methodology: Sum-of-the-parts risk-adjusted, DCF analysis, 15% discount rate

- **Bottom Line:** ARDX made two important announcements altering the direction of its late-stage pipeline with: (1) the termination of AZN (MP) partnership on tenapanor – ARDX now has worldwide rights; (2) a \$75.8m net capital raise through a private placement and joint announcement the company will initiate Ph. 3 development of RDX'022 and tenapanor for hyperkalemia and constipation, respectively. We are updating our model to reflect a go-it-alone strategy that includes ARDX launching tenapanor and '022 into nephrology indications with a small nephrology sales force. Our tenapanor-constipation sales estimates now flow through our model under a presumed partnership which pays ARDX a mid-20% royalty. Net of

these transactions, ARDX will have \$150m in cash, sufficient to fund two important Ph. 3 programs to data readout. Our \$25 price target (from \$22) is based on a risk-adjusted DCF analysis.

- Clawing back rights to tenapanor provides certainty and accelerated development of tenapanor with IBS Ph. 3's set to start in 4Q'15.
- ARDX's current net cash position is sufficient to get Ph. III programs to completion.
- RDX022 provides ARDX with opportunity to become commercial stage company by 2018.
- **2015E EPS/REV:** ( 0.13) / 50.0 → ( 2.07) / 5.9
- **2016E EPS/REV:** 0.49 / 60.0 → ( 4.09) / 0.0

*Revenue in \$MM.*

## **MAGELLAN HEALTH SERVICES, INC. (MGLN) / ANA GUPTA, PH.D.**

### **Model Update Post 1Q; Iowa Contract Poses Downside Risk; MP, \$62**

Market Perform / **Market Cap:** \$1,778.6M / **Price:** \$67.37 / **Price Target:** \$62.00 / **Methodology:** 17x P/E on our 2015E adjusted EPS of \$3.58 + \$1 cash at Parent

- **Bottom Line:** MGLN (MP) reported a GAAP EPS miss during 1Q15 driven by a combination of (1) revenue miss (2) Specialty MLR miss and (3) Pharmacy MLR miss offset by better than expected Commercial MLR, Public Sector MLR along with a lower than expected tax rate while share count came in line with expected. As a result, 2015 GAAP EPS guidance was also lowered by 27c at the mean to a range of \$1.67 - \$2.26 while revenue guidance was increased from a range of \$4.25 - \$4.49 B to \$4.45 - \$4.69 B primarily reflecting the additional revenues from 4D acquisition during the remainder of the year. Post 1Q15, we are lowering our 2015 GAAP EPS to \$1.98 which is at the mid-point of the revised guidance range. The company has a decent balance sheet with ~\$1 in parent cash per share (post payment for 4D) and healthy CFO with guidance raised to a range of \$178 - \$202 MM for 2015 with an expected FCF yield of 6%. We continue to view MGLN as a show-me story and maintain our Market Perform rating and PT of \$62.
- Weak 1Q15 with GAAP EPS of \$0.28 missing consensus estimates by 11c.
- Overall revenue of \$981MM came in lower than both consensus and our expectation of \$1,030MM and \$1,038MM, respectively.
- Key cost ratios mixed.
- 2015 GAAP EPS guidance lowered by 27c at the mean.
- We see the Iowa contract rebid and award expected this summer as a material binary risk for MGLN.
- Lowering 2015 GAAP EPS to \$1.98, which is at the mid-point of the revised guidance range.
- Decent balance sheet with ~\$1 in parent cash per share (post payment for 4D acquisition) and healthy CFO with guidance raised to a range of \$178 - \$202 MM for 2015 with an expected FCF yield of 6%.
- We continue to view MGLN as a show-me story and maintain our Market Perform rating and PT of \$62.
- **2015E EPS/REV:** \$2.25 / \$4,462.0 → \$1.98 / \$4,506.0

*Revenues in \$MM; 2015E adjusted EPS of \$3.58*

## PREVIOUS DAY NOTES:

**IMMUNE DESIGN CORP. (IMDZ)** / HOWARD LIANG, PH.D.

### Post-ASCO Analyst Event Highlights Rigorous Approach to Immunology

Outperform / **Market Cap:** \$439.9M / **Price:** \$22.91

- **Bottom line:** Yesterday we attended IMDZ's Post-ASCO Clinical Research Update in New York City, where IMDZ senior management and its Principal Investigators provided an in-depth summary of the three clinical programs thus far. Our key takeaways include: (1) impressive translational efforts that provide support for the underlying mechanism of immune activation for IMDZ' clinical candidates, particularly LV305 and G305. (2) a stronger appreciation that IMDZ's products are highly differentiated, with LV305 being the first-in-class dendritic cell-targeting virus, and its GLAAS TLR agonist having best-in-class potential. (3) robust development program, which include moving CMB305 into phase II before the end of the year, as well as broader plans for its pipeline moving forward, such as a focus on the combination with a checkpoint inhibitor, and the development of a second-generation lentivirus platform.
- We came away very impressed with the depth of IMDZ's translational research efforts.
- IMDZ's dendritic cell virus platform is first-in-class and is differentiated over other dendritic cell-targeting vectors.
- Development plans for G100 and CMB305 include checkpoint inhibitor combos.
- IMDZ continues to develop its platform.

**MEDTRONIC PLC (MDT)** / DANIELLE ANTALFFY

### Sustainable Mid-Single-Digit Sales Growth, But Guidance Likely Conservative

Market Perform / **Market Cap:** \$110,399.7M / **Price:** \$76.88 / **Price Target:** \$85.00 / **Methodology:** ~18x our FY2017E EPS of \$4.80

- **Bottom Line:** Not surprisingly, MDT shares reacted positively yesterday to what was yet again one of its strongest fundamental sales quarters with F4Q15 7% constant currency growth globally on a pro forma basis (when including recently acquired COV historicals). Encouragingly, recent new product launches again were a key contributor to outperformance, adding over 400 bps to overall growth for the full year vs. the company's previously stated goal of 150-350 bps. MDT is clearly successfully executing on new product launches and building a sustainable foundation for more consistent mid-single-digit sales growth ahead, with potential for further outperformance vs. the company's just-issued 4%-6% organic sales growth guidance -- ex. an extra selling week, which should add another 1.0%-1.5% to growth -- as MDT potentially begins to recognize sales synergies with COV. The addition of COV notably strengthens MDT's emerging markets growth vector, where the company delivered just 11% growth in the quarter -- vs. what we estimate to be mid-teens growth on average across MedTech. And major cardiology markets seem to be stabilizing, with ICDs/pacers seeing another strong growth quarter suggesting low- to mid-single-digit volume growth and modestly abating price pressure. But MDT does need to execute on successfully driving out ~\$850M in cost synergies with COV through FY2018 -- with approximately \$300M-\$350M in FY2016 -- in order to deliver high-single-digit EPS growth over the next few years.
- Reiterate MP, \$85 PT.

- Sales Outlook Moves Slightly Higher.
- **2016E EPS/REV:** \$4.40 / \$28,544.0 → \$4.35 / \$28,589.0  
*Revenues in MM; EPS are "Cash".*

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## PREVIOUS NOTES:

**BIOTECHNOLOGY** / HOWARD LIANG, PH.D.

### [ASCO 2015 Wrap-Up -- Days 3 and 4 Highlights from Our Biotech Coverage Universe](#)

**Outperform:** ADRO, CELG, CLVS, JUNO, MDVN, OMED, PBVI, SGEN, XLRN / **Market Perform:** AMGN

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**SAGE THERAPEUTICS, INC. (SAGE)** / PAUL MATTEIS

### [Specialist Thoughts, Deep Dive on SAGE-547 in SRSE, Tremor and PPD. PT to \\$93](#)

Outperform / **Market Cap:** \$2,236.4M / **Price:** \$73.81 / **Price Target:** \$70.00 → \$93.00 / **Methodology:** DCF analysis with 11% discount rate

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**HEALTHCARE FACILITIES** / ANA GUPTE, PH.D.

### [Good Fundamentals Post 1Q Review; SCOTUS Event Risk Remains Post Rally](#)

**Outperform:** CYH, HCA, TMH, UHS / **Market Perform:** LPNT, THC

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**ILLUMINA, INC. (ILMN)** / DAN LEONARD

### [Meeting Offers Incremental Positive Perspective on ILMN](#)

Outperform / **Market Cap:** \$30,511.8M / **Price:** \$205.19

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## RESEARCH PREVIEWS:

### **ASCO Takeaways**

[Biopharma/Takeaways from Our MEDACorp KOL Event at ASCO](#)

[Pharmaceuticals / Major/ASCO Days 1 & 2: IO Steals the Show Again w/ No Shortage of Controversies](#)

[Biotechnology/ASCO 2015 Data Over the Weekend in Our Biotech Universe](#)

[Biotechnology/ASCO Day 1 Takeaways for our Coverage: AFMD, IMGN, MGNX, MRTX](#)

[Biotechnology/ASCO Day 2 Takeaways for Our Coverage: EXEL, INCY](#)

[Biotechnology/ASCO Day 3 Takeaways for Our Coverage: KPTI, DRNA, CERU](#)

[Life Science Tools and Diagnostics/Molecular Profiling Theme Gains Steam at ASCO](#)  
[Flash -- BMY/Meeting with BMY Management Echoes Strong KOL Feedback at ASCO/](#)  
[Outperform](#)

[Flash -- Pharmaceuticals/ Major/Takeaways from ASCO Investor Meetings: BMY, MRK, AZN](#)

[Flash -- PFE/ASCO Investor Meeting: Large Ibrance/PALOMA-3; Early Days for IO/Market](#)  
[Perform](#)

[Flash -- PBYI/No Surprises in ExteNET Presentation -- 3-Year Follow-Up Likely Closely](#)  
[Watched/Outperform](#)

### **ASCO Preview Series Notes**

**Lung Cancer:** [Biopharma/Lung Cancer: Takeaways from Pre-ASCO Series](#)

**Glioblastoma:** [Biopharma/Glioblastoma: Takeaways from Pre-ASCO Series](#)

**Multiple Myeloma:** [Biopharma/Multiple Myeloma: Takeaways from Pre-ASCO Series](#)

**Breast Cancer:** [Biopharma/Breast Cancer: Takeaways from Pre-ASCO Series](#)

**Ovarian Cancer:** [Biopharma/Ovarian Cancer: Takeaways from Pre-ASCO Series](#)

**GU Cancers:** [Biopharma/Genitourinary Cancers: Takeaways from Pre-ASCO Series](#)

**Immuno-oncology:** [Biopharma/Immuno-oncology: Our Pre-ASCO Series Takeaways](#)

**Lymphomas and CAR-T:** [Biopharma/Lymphomas and CAR-T: Takeaways from Pre-ASCO Series](#)

### **June - Federal Circuit Ruling on MNTA's g-Copaxone (MS)**

**MNTA – OP – Jason Gerberry**

**Close: \$21.38, Mkt Cap: \$656M**

- MNTA mgmt expressed confidence in a decision and final resolution on generic Copaxone 20mg (Glatopa) being handed down by the Fed. Circuit in June, which could accelerate the g-Copaxone launch.
- Mgmt believes it has a decent shot of prevailing in the case against TEVA on the mfg. process patent that expires Sept. 2015 based on feedback from MNTA's lawyers.
- FDA's non-disclosure of MNTA's analytical characterization process provides hope that Glatopa could enjoy exclusivity as the lone generic Copaxone. A scenario where MNTA/Sandoz is the sole generic competitor in the MS market through 2018 would add \$6/share to our current MNTA valuation.
- Regardless of the pricing, and timing of the launch (which will be decided by commercial partner Sandoz), MNTA emphasized its launch readiness.
- When asked about the opportunity and timing of an EU g-Copaxone filing, MNTA did not comment but indicated no applications have been filed yet.
- Additionally, announcement of a global biosimilar partnership could be a catalyst event in 2015.

### **June 9-10 – FDA Adcom: Endocrinologic and Metabolic Drugs Advisory Committee (EMDAC)**

**SNY – OP – Seamus Fernandez**

**Close: \$51.10, Mkt Cap: \$119,490M**



- SNY/REGN's (OP) alirocumab and AMGN's (MP) evolocumab. Although alirocumab has a slight lead due to the purchased priority review voucher, we assume FDA approves both drugs simultaneously.
- SNY mgmt expressed confidence in its commercial readiness to launch in H2.
- Pricing strategies with payers and the ongoing patent lawsuit AMGN filed against alirocumab remain uncertainties ahead of approval/launch, although we believe a settlement with AMGN is the most likely outcome.
- **Next up:** July 24 PDUFA

### **AMGN – MP – Howard Liang**

**Close: \$157.13, Mkt Cap: \$121,124M**

- On 6/10, the FDA AdCom will review AMGN's Repatha (evolocumab) NDA for lowering cholesterol.
- AMGN's Repatha has a PDUFA date set for August 27; however, SNY and REGN announced in early 2015 that Praluent (alirocumab) leapfrogged ahead of Repatha and obtained a July 24 PDUFA through the use of a Priority Review Voucher. But it is possible that the approval times will be similar.
- Assuming both agents are approved, we believe relative use will be driven by pricing and contracting as well as the availability of cardiovascular outcomes data.

### **June 14 – ALNY ALN-CC5 Ph I data at European Hematology Association (EHA)**

#### **ALNY – OP – Michael Schmidt**

**Close: \$128.84, Mkt Cap: \$7,489M**

- ALN-CC5 (complement mediated disease) Ph I Part A single ascending dose data will be presented at the European Hematology Association (EHA 2015) on 6/14.
- In Part A, we'd view a linear dose response on C5 levels and hemolysis activity positively.
- Part B multiple dose ascending (MAD) data will be available in 4Q.
- PNH pts will be dosed in Part C in late 2015 with data available in 2016.
- Based on our checks ([LINK](#)), we believe data in NHPs looks promising and replication in humans could further de-risk this program.
- **Next up:** June 11 abstracts released

### **June 23 – ALNY AT3 Ph I data at ISTH 2015 Congress (International Society on Thrombosis and Haemostasis)**

#### **ALNY – OP – Michael Schmidt**

**Close: \$128.84, Mkt Cap: \$7,489M**

- This presentation will now include data on 12 weekly dosed hemophilia pts, vs. 6 included in a prior analysis ([LINK](#)), of which 3 were below the therapeutic range.
- ALNY also initiated a monthly dosed cohort (data 4Q15) and could potentially launch pivotal trials as early as 2016.

- We attribute \$15 of our PT to ALN-AT3.

## PREVIOUS NOTES:

**UPDATED MODELS:** [MDT - Model](#); [SAGE - Model](#)

## ALZHEIMER'S DISEASE

[BIIB/MEDACorp Pulse Call Recap: Growing Interest in BIIB037's Upcoming Datasets/Outperform](#)

[BIIB/Raising PT to \\$475 Following Deep Dive on BIIB037 and Its Development Strategy/Outperform](#)

[BIIB/MS Survey, Specialist Checks and LINGO/Pipeline Optionality Support OP/Outperform](#)  
[Biotechnology/MS Survey Highlights Strong Growth Outlook for Tecfidera, RPC1063](#)

## IMMUNO-ONCOLOGY

[Biopharma/Phacilitate Forum Wrap-Up: The Next Leg of IO \(& Immunotherapy\) Development](#)

[MRK/More Credit for Keytruda Warranted in Lung Cancer; PT Now \\$66/Market Perform](#)  
[BMJ/\\$72 PT Reflects Heightened Confidence in Non-Squamous & Kidney Survival Studies/Outperform](#)

[Flash -- BMJ/'017 Stopped Early; Opdivo Kicks Off '15 with a Bang/Outperform](#)

[Biopharma/The \\$40B+ IO Market: How'd We Get Here & Where We're Headed in 2015](#)  
[Pharmaceuticals/ Major/BMJ vs. MRK: IO Reimbursement Likely Limited to Labels; A Pot'l Edge for BMJ](#)

[Biopharma/SITC 2014 Highlights What's Next in Cancer Immunotherapy](#)

## P&A

[Biotechnology/P&A VI - Partnerships and Acquisitions in Biopharma; Our New Top Ten List](#)  
[Life Science Tools and Diagnostics/Consolidation to Continue as Industry Growth Driver](#)  
[Life Science Tools and Diagnostics/Puts and Takes for Tools in 2015](#)

[Life Science Tools and Diagnostics/Quick Takes from Recent Management Meetings](#)

[Medical Supplies and Devices/2015 Outlook: We're Optimistic - M&A/Cash Deployment Still Likely Stock Drivers](#)

[Medical Devices-Orthopedics/Specialist Call Lends Perspective on Pending and Future Ortho Consolidation](#)

[Medical Supplies and Devices/Devices & DNA Bus Tour Wrap-Up](#)

[Specialty Pharmaceuticals/2015 Roadmap for Specialty/Generic Pharma](#)

[Specialty Pharmaceuticals/2015 Outlook: Selective M&A, Jockeying for Complex Gx's & Addressing Overhangs](#)

[Pharmaceuticals/ Major/2015 Outlook: Big Data, Decisions, Launches, Deals & Surprises](#)

[Biotechnology/Launches, Clinical Data, Emerging Therapeutic Areas Could Shape Biotech in '15](#)



[Healthcare/2015 Outlook: Key Drivers in Place for Continued Strong Performance](#)  
[Healthcare IT & Distribution/2015 Outlook - Top 10 Trends, Themes and Surprises](#)  
[Managed Care/Good Set-up in '15; Accelerated Growth in '16; Top Picks HUM & WCG](#)  
[Managed Care/Investor Presentations Confirm Our View of a Good Set Up for MCOs in 2015](#)

## CV OUTCOMES SERIES

[CV Outcomes Series: Big Pot'l for MRK & LLY's CETPI's but Conviction Low](#)  
[Biopharma/CV Outcomes Series: Highlights from Our PCSK9 Conference Call](#)  
[Biopharma/Highlights from Our MEDACorp Acute Heart Failure Conference Call](#)  
[Biopharma/CV Outcomes Series: IMPROVE-IT Expected to Support the LDL Hypothesis](#)  
[Biopharma/CV Outcomes Series: NVS's LCZ696 Poised to Transform Treatment of CHF](#)

## SURVEYS

[Medical Devices-Orthopedics/Hip/Knee Survey - LSD Mkt Growth on Tap; Small Caps More Interesting into 1Q](#), Rich Newitter  
[Medical Devices-Cardiology/TAVR Survey: Suggests Modest Sequential 1Q15 Uptick, Ahead of Our Estimates](#), Danielle Antalffy  
[Medical Devices-Cardiology/ISHLT Preview: Survey Suggests ENDURANCE HVAD Data Likely Less Bad Than Feared](#), Danielle Antalffy  
[OREX/Survey Suggests Interim LIGHT Data Could Transform Market's View of Contrave/Outperform](#), Paul Matteis  
[Healthcare IT & Distribution/HCIT Ambulatory Survey - Market Becoming More Competitive](#), Dave Larsen  
[RTRX/Initiating at OP; Commercial & Clinical Execution Oppty's to Drive Stock Higher/Outperform](#), Joe Schwartz  
[Life Science Tools and Diagnostics/Cancer Testing in the Community Carries Its Own Considerations](#), Dan Leonard

## WMGI WEEK

**Upper Extremities:** [Flash -- WMGI/"WMGI Week" Kicks Off With Overall Positive Feedback on Shoulder Market Trends/Outperform](#)  
**Lower Extremities:** [Flash -- WMGI/"WMGI Week" Continues With Favorable Ankle Replacement & Augment Feedback/Outperform](#)  
**WMGI & TRNX CEOs:** [WMGI/"WMGI Week" Wraps Up with Upbeat CEO Call; PT to \\$31/Outperform](#)

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## UPCOMING HEALTHCARE EVENTS:

### REGULATORY EVENTS

**6/4:** FDA Adcom: Jtn mtg of Bone, Reproductive & Urological drugs and Drug Safety and Risk Mgmt  
**6/8-9:** FDA Adcom: Risk Communication

**6/9-10:** FDA Adcom: Endocrinological & Metabolic Drugs, SNY, Praluent, AMGN, Repatha

**6/11:** FDA Adcom: Pulmonary-Allergy Drugs, GSK, mepolizumab for add-on maintenance treatment in patients 12+years (severe eosinophilic asthma)

**6/17-18:** FDA Adcom: Compound Pharmacy

**6/23:** PDUFA: MDCO's Cangrelor (anti-platelet)

## **MEDICAL MEETINGS**

**6/3-5:** America's Health Insurance Plans

**6/4-6:** Transcatheter Heart Valve Symposium

**6/4-6:** Transcatheter Valve Therapies

**6/5-9:** American Diabetes Association

**6/6-9:** Society of Neurological Surgeons

**6/6-10:** Associated Professional Sleep Societies

**6/6-10:** American Society of Health-System Pharmacists

**6/6-10:** American Medical Association

**6/6-10:** Society of Nuclear Medicine and Molecular Imaging

**6/10-13:** European Cystic Fibrosis Society

**6/10-13:** European League Against Rheumatism

**6/11-14:** European Hematology Association; ALNY's ALN-CC5 data presentation on 6/14

**6/14-18:** International Congress of Parkinson's Disease and Movement Disorders

**6/16-18:** BIO International Digital Health Forum

**6/18-21:** American Headache Society

**6/20-23:** European Neurological Society

**6/20-23:** European Academy of Neurology

**6/20-25:** International Society on Thrombosis and Haemostasis

**6/21-24:** European Heart Rhythm Association

**6/22-25:** Healthcare Financial Management Association

**6/22-26:** New Clinical Drug Evaluation Unit

**6/22-28:** Federation of Clinical Immunology Societies

**6/24-27:** American Orthopaedic Association

**6/24-27:** Society for Stem Cell

**6/25-27:** Multinational Association of Supportive Care in Cancer / International Society of Oral Oncology

**6/27-29:** Association for Professionals in Infection Control and Epidemiology

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## **CORPORATE EVENTS**

**6/5: Investor Mtg:** CAH

**6/8: Investor Mtg:** QSII

**6/12: Investor Mtg:** CNC

**6/16: Investor Mtg:** CSLT

**6/17-18: Investor Mtg:** NVS

**6/22: G-EpiPen Settlement:** TEVA/MYL

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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 03/31/15				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OP]	151	70.20	55	36.00
HOLD [MP]	64	29.80	2	3.00
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

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