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MORGAN STANLEY & CO. LLC

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Video Roadshow | Ultragenyx Pharmaceutical Inc. CEO Recaps MS Healthcare Conference

Watch the video:



Ultragenyx Pharmaceutical (RARE.O, OW, \$55.07)

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(as of August 31, 2014)

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	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)		
STOCK RATING CATEGORY	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING
				IBC	CATEGORY
Overweight/Buy	1078	34%	334	39%	31%
Equal-weight/Hold	1378	44%	413	48%	30%
Not-Rated/Hold	108	3%	21	2%	19%
Underweight/Sell	566	18%	93	11%	16%
TOTAL	3,130		861		

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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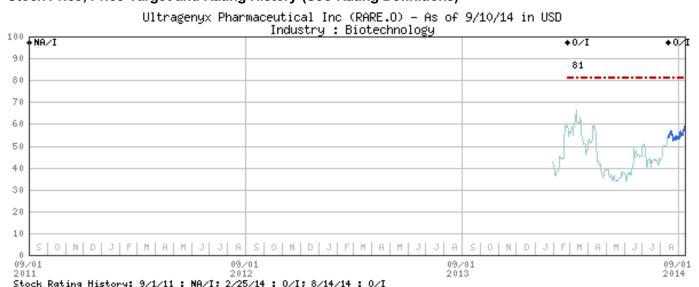
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Stock Price, Price Target and Rating History (See Rating Definitions)



stock Rating History: 9/1/11 : MH/1; 2/25/14 : U/1; 0/14/14 :

Price Target History: 2/25/14 : 81

industry (or industry team's) coverage.

Source: Morgan Stanley Research Date Format: MM/DD/YY Price Target → No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) → Stock Price (Covered by Current Analyst) →
Stock and Industry Ratings (abbreviations below) appear as → Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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