April 24, 2015

Topics: AGEN, CACI, CYS, CYTX, DGX, P, RDUS, SPHS, SYNT, WNS

Initiations:

Radius Health, Inc. (RDUS - $41.96 - Buy - $50.00 PT): Initiating Coverage of Radius Health with a Buy Rating and $50 Target Price; Abaloparatide: Buy for Approval in 2016 (*Analyst: Jason McCarthy, Ph.D.*) [Full Summary]

Price Target Changes:

Syntel, Inc. (SYNT - $49.52 - Hold - NA PT): 1Q15 Results Were Lower Than Expected; See Additional Risk to Guidance Ahead (*Analyst: Brian Kinstlinger, CFA*) [Full Summary]

Estimate Changes:

CACI International Inc. (CACI - $89.91 - Buy - $101.00 PT): Still Gaining Share Despite Another Lost Protest; Maintaining Buy and $101 Price Target (*Analyst: Brian Kinstlinger, CFA*) [Full Summary]

WNS (Holdings) Ltd. (WNS - $24.42 - Buy - $31.00 PT): Constant Currency Revenue Growth Outlook is Bullish; Early F2016 Signings Solid (*Analyst: Brian Kinstlinger, CFA*) [Full Summary]

Company Updates:

Agenus Inc (AGEN - $6.37 - Buy - $11.00 PT): Reports 1Q15: Partnerships and Acquistions, Now Looking Towards Milestones (*Analyst: Jason Kolbert*) [Full Summary]

CYS Investments Inc (CYS - $9.10 - Hold - NA PT): 1Q15 EPS of $0.31 vs. $0.30 Dividend, Plus Stock Buybacks; Book Value per share Up 0.3% (*Analyst: Michael Diana*) [Full Summary]

Cytori Therapeutics Inc (CYTX - $0.98 - Buy - $7.00 PT): A Step Closer to The Clinic For Thermal Burns (*Analyst: Jason Kolbert*) [Full Summary]

Quest Diagnostics Inc (DGX - $75.21 - Buy - $88.00 PT): Mostly In Line 1Q15 Results (*Analyst: Bryan Brokmeier, CFA*) [Full Summary]

Pandora Media Inc (P - $17.71 - Hold - NA PT): 1Q15 Summary; Maintaining Hold (*Analyst: John Tinker*) [Full Summary]

Sophiris Bio, Inc. (SPHS - $0.83 - Buy - $4.00 PT): An Update From Management: PC Trial Coming; BPH Trial is Far From Over (*Analyst: Jason Kolbert*) [Full Summary]

Corporate Events (Call your Maxim salesperson for more information.)

TECHNOLOGY/MEDIA/TELECOM

- **Syntel, Inc. (SYNT) Group Luncheon in NYC:** Friday, April 24, 2015, 12:00PM ET
- **Maxim's Senior Equity Research and IT Services Analyst, Brian Kinstlinger, Marketing in Minneapolis**: Monday, April 27, 2015
- **Tyler Technologies, Inc. (TYL) Non Deal Roadshow with CFO, Brian K. Miller, in Midwest**: Tuesday, April 28, 2015
- **Tyler Technologies, Inc. (TYL) Non Deal Roadshow with CFO, Brian K. Miller, in Dallas:** Wednesday, April 29, 2015
- **Live Nation Entertainment Inc. (LYV) Non Deal Roadshow with COO, Joe Berchtold & CFO, Kathy Willard, in LA**: Tuesday, May 5, 2015
- **Perficient Inc. Non Deal Roadshow in Portland/Seattle with Chief Financial Officer, Paul Martin**: Wednesday, May 13, 2015
- **Dot Hill Systems Corp. (HILL) Non Deal Roadshow with CEO, Mr. Dana W. Kammersgard & CFO, Mr. Hanif I. Jamal, available for 1on1 meetings, in Denver and Salt Lake City**: Friday, May 15, 2015
- **KEYW Holding Corporation (KEYW) Non Deal Roadshow in the Boston**: Monday, May 18, 2015
- **Dot Hill Systems Corp. (HILL) Non Deal Roadshow with CEO, Mr. Dana W. Kammersgard & CFO, Mr. Hanif I. Jamal, available for 1on1 meetings, in Minneapolis**: Monday, May 18, 2015
- **Intevac Inc. (IVAC) Non Deal Roadshow with CEO, Wendell Blonigan, available for 1on1 meetings, in NYC**: Monday, June 8, 2015

- **Silicon Valley Bus Tour with Maxim Group LLC and Executives from: VMEM, NMBL, CSCO, NTAP & HPQ**: Tuesday, July 7, 2015 - Group Dinners Monday & Tuesday, July 6 & 7 at 5:45pm

HEALTHCARE

- **Maxim's Senior Healthcare, IT & Services and Medical Devices Analyst, Anthony Vendetti, Marketing in FL**: Thursday, April 23, 2015 - Saturday, April 25, 2015
- **Bone Marrow Transplant Frontier, Recent Developments: A KOL Event at Maxim Group LLC**: Monday, April 27, 2015, 9:00am - 12:30pm
- **Why Stroke Data is Compelling! Athersys Inc. (ATHX) Conference Call with CEO, Dr. Gil Van Bokkelen**: Monday, April 27, 2015, 2:00pm EST
- **Karyopharm Therapeutics, Inc (KPTI) Dinner with CEO, Dr. Michael G. Kauffman M.D., Ph.D & CFO, Justin A. Renz, in NYC**: Tuesday, April 28, 2015 - 5:30pm Cocktails, 6:00pm Dinner
- **Antares Pharma Inc. (ATRS) Group Luncheon with President & CEO, Eamonn Hobbs, at Maxim Group LLC, in NYC**: Thursday, April 30, 2015 - Group Lunch at 12:00pm ET
- **ADMA Biologics, Inc. Non Deal Roadshow with Adam Gross, Co-Founder, President & CEO and Brian Lenz, Chief Financial Officer, available for 1on1 meetings in NYC**: Monday, May 4, 2015 - Group Lunch at 12:00pm
- **Express Scripts Holding Company (ESRX) Headquarter Visit in St. Louis with ESRX Senior Management and Jamie Kates, Head of IR**: Tuesday, May 21, 2015 - Group Meetings & Lunch at 11am - 2pm, Lab/Pharmacy Tour at 2pm
- **Rovi Pharma (ROVI SM) Non-Deal Roadshow with Javier López-Belmonte, CFO, available for 1on1 meetings in NYC**: Wednesday, June 10, 2015
- **Radius Health, Inc. (RDUS) Non Deal Roadshow in Amsterdam & London**: Monday, June 15, 2015 & Tuesday June 16, 2015

ENERGY

- **Profire Energy (PFIE) Non Deal Roadshow with CFO, Andrew Limpert, available for meetings in Dallas & Houston**: Monday, May 4, 2015 - Tuesday, May 5, 2015
- **Indian Point Nuclear Power Plant Tour with David Schweizer at Indian Energy Center**: Friday, May 29, 2015 - 9:00am, Bus leaves at 8:00am

FINANCIAL SERVICES

- **Signature Bank (SBNY) Group Lunch with CFO, Eric Howell**: Tuesday, April 28, 2015, 12:00pm

Maxim Research: Detailed Summary

Biotechnology

AGEN - NASDAQ April 23, 2015

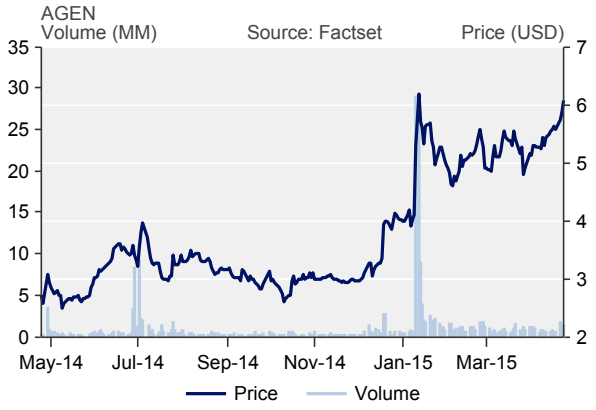
Closing Price 04/22/2015	**$6.08**
Rating:	Buy
12-Month Target Price:	$11.00
52-Week Range:	$2.48 - $6.49
Market Cap (M):	$434
Shares O/S (M):	71
Float:	82.7%
Avg. Daily Volume (000):	1,034
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Product Sales ('000)

	2014A	2015E	2016E
1Q	721	3,953A	1,109
2Q	3,074	12,750	1,109
3Q	1,563	13,750	1,109
4Q	1,619	10,750	1,109
FY	6,977	41,203	4,437
Prior	—	37,901	—

GAAP Net Income (loss) ('000)

	2014A	2015E	2016E
1Q	(409)	(18,742)A	(3,763)
2Q	(7,762)	(1,957)	(4,263)
3Q	(8,109)	(957)	(5,263)
4Q	(25,978)	(3,957)	(5,763)
FY	(42,258)	(25,613)	(19,052)
Prior	—	8,692	—



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Agenus Inc — Buy

Reports 1Q15: Partnerships and Acquistions, Now Looking Towards Milestones

Summary:

- **Agenus reported 1Q15 with a net loss of $18.7M or ($0.28) per share. The company ended the quarter with $79M in cash. The quarter was highlighted by a strategic partnership to Incyte Corporation (INCY-$107.98-NR) and the acquisition of the Celxion's antibody platform, SECANT.**
- **Combined with the 4-Antibody acquisition in 2014, the company is well positioned with a stable of checkpoint inhibitors and antibody discovery platforms to drive the pipeline forward.**
- **What are we looking for from Agenus in 2015? Milestones.**
  - **INDs for two checkpoint inhibitors from the Incyte partnership. Clinical trials should start in early 2016.**
  - **Prophage to begin a phase III study in Glioblastoma.**
  - **Progress in the Merck (MRK-$57.69-NR) partnership; developing at least 2 humanized checkpoint antibodies (undisclosed targets).**
  - **GlaxoSmithKline's (GSK-$46.57-NR) vaccine for malaria (RTS-S) which contain's Agenus' QS-21 Stimulon adjuvant, to gain approval in Europe. Agenus is entitled to low-single digit royalties. And, GSK's vaccine for shingles (HZ-su), which also uses QS-21 Stimulon, could be submitted for approval.**
- **Conclusion. With a platform of antibodies, partners and possible new partners coming on board, Agenus is set to push their pipeline forward. Milestones in oncology and infectious diseases should be reached in 2015 which could drive valuation inflection.**

Details:

Partnership with Incyte. The deal will initially involve the checkpoint modulating antibodies that target GITR, OX-40, LAG-3 and TIM-3 on T cells. All costs and profits for GITR and OX-40 will be split 50:50, with Agenus eligible for milestones. The LAG-3 and TIM-3 programs will be royalty bearing programs, with Agenus eligible for potential milestones and royalties. The entire deal across all four programs could net Agenus $350M. The partnership with Incyte further validates the 4-Antibody acquisition and gives Agenus more traction in the oncology space.

Prophage progress. A partnership for Prophage could be announced during 2015. Data from a phase II study using its heat shock protein, Prophage, in glioblastoma (GBM) was announced in 2014. The data showed patient overall survival of 23.8 months, compared with a historical survival of about 16 months.

QS-21 in GSK malaria vaccine awaiting approval, and it works in shingles too. QS-21 Stimulon is a key component of GSK's RTS-S malaria vaccine. GSK has submitted a regulatory application in the EU seeking approval in 2015. Progress of the malaria vaccine represents a royalty stream to Agenus that will likely grow. Agenus should book a milestone payment upon regulatory approval. QS-21 is also a part of GSK's shingles vaccine ZU-su, which could be submitted for approval this year. Agenus would receive a similar royalty stream. The shingles vaccine market is more than $750M.

Valuation. The technology value of the Agenus vaccine adjuvent platform can be a revenue driver but the partnership with Incyte for Agenus checkpoint inhibitors shows Agenus' commitment to developing its cancer immunotherapy platform. We have not modeled potential milestones and royalties from the Incyte partnership and thus this represents addtional upside. We apply a 30% discount rate in our FCF, discounted-EPS, and sum-of-the-parts models to derive a price target of $11.00.
[Click HERE for Full Note]

Software & Services

CACI - NYSE April 24, 2015

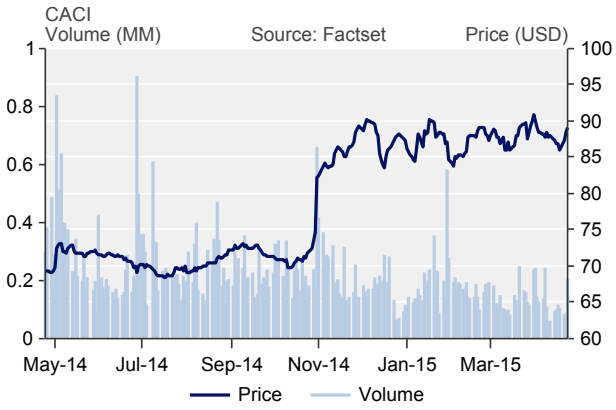
Closing Price 04/23/2015	**$89.91**
Rating:	Buy
12-Month Target Price:	$101.00
52-Week Range:	$67.01 - $92.20
Market Cap (M):	$2,172
Shares O/S (M):	24
Float:	98.9%
Avg. Daily Volume (000):	151
Debt (M):	$1,300
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	Medium
Fiscal Year End:	June

EBITDA ($M)

	2015E	2016E	2017E
1Q	77A	82	90
2Q	64A	81	87
3Q	77	85	90
4Q	90	86	89
FY	308	334	356
Prior	—	340	

EPS

	2015E	2016E	2017E
1Q	1.29A	1.43	1.61
2Q	1.01A	1.39	1.54
3Q	1.29	1.48	1.61
4Q	1.60	1.50	1.58
FY	5.19	5.80	6.34
Prior	—	5.95	



CACI International Inc. Buy

Still Gaining Share Despite Another Lost Protest; Maintaining Buy and $101 Price Target

Summary:

- **We believe that the April 8 SRA protest is for a contract that was originally awarded to CACI.**
- **This marks the second contract protest that was successfully protested by a CACI competitor.**
- **We expect the proposals to be reevaluated and that CACI still has the advantage.**
- **As the company was awarded $1.9 billion in awards from new business, the possible loss of $300 million does not change the fact that CACI is gaining significant share, in our view.**
- **We are fine-tuning our EPS estimates to reflect the uncertainty around these new contracts, but our FY2016 EPS estimate remains $0.15 ahead of the consensus estimate.**
- **Despite the protest against CACI, our thesis remains unchanged. CACI is gaining share and is the best way to play to rebound in the defense IT sector, in our opinion.**

Details:

A second protest is adjudicated for the protester and against CACI. During its 2QFY15 conference call on January 29, CACI announced that about $600 million of awards are in protest. In March 2015, IBM (IMB-$170.24-NR) was successful in protesting a $158 million award to CACI by the U.S. Army. The protest was dismissed as the Army will either reevaluate the existing proposals and requests for new proposals. On April 8, an SRA protest was sustained (http://www.gao.gov/docket/B-410973.2); this is related to another CACI award, according to the government site *Washington Technology*. The total contract value of the CACI award (from what we assume was the USDA) was not reported. However, privately held SRA did receive a $500 million contract to install SAP at USDA. The contract value was to be spread over seven years. Assuming the CACI award was a takeaway from this program and that USDA did not pick up the option years with SRA, we estimate the award value to CACI was likely $142 million (or the two years remaining on the original contract).

CACI is still positioned to win both of these contracts. We assume the federal agencies awarded CACI contracts for a variety of reasons, such as being unhappy with the incumbents (IBM/SRA), having a better proposal, or having cheaper pricing. Therefore, just because a protest was sustained and the proposals will again be evaluated does not mean CACI is at a disadvantage. In fact, we would argue that the company has an advantage given there was a reason it was chosen in the first place. However, a new award could take time. Even if CACI wins, revenue might not be generated on the new contract for 18 months.

CACI business development metrics suggest market share gains even if the two contracts are lost. CACI was awarded $4.3 billion of contract awards during 1HF15, up 69% compared to 1HF14. Furthermore, awards from new business (excluding recompetes) was $1.9 billion in 1HFY15, compared to less than $800 million in 1HFY14. New business drives growth, while recompetes maintain the contractor's existing book of business. No other contractor was awarded nearly as high as a percentage of revenue (even assuming CACI needs to reverse the $300 million of awards because of successful protests).

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[Click HERE for Full Note]

Mortgage REITS

CYS - NYSE April 24, 2015

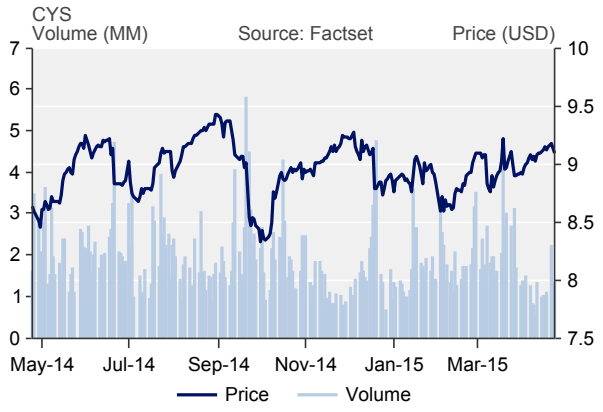
Closing Price 04/23/2015	**$9.10**
Rating:	Hold
12-Month Target Price:	NA
52-Week Range:	$8.24 - $9.44
Market Cap (M):	$1,439
Shares O/S (M):	158
Float:	98.9%
Avg. Daily Volume (000):	1,764
Dividend:	$1.20
Dividend Yield:	13.19%
Book Value Per Share:	$10.53
Risk Profile:	High
Fiscal Year End:	December

Dividends

	2013A	2014A	2015E
1Q	0.32	0.32	0.30A
2Q	0.34	0.32	0.30
3Q	0.34	0.30	0.30
4Q	0.32	0.30	0.30
CY	1.32	1.24	1.20

GAAP EPS

	2013A	2014A	2015E
1Q	(0.10)	0.78	0.31A
2Q	(2.32)	0.95	0.30
3Q	0.14	0.12	0.30
4Q	(0.59)	0.66	0.30
CY	(2.90)	2.50	1.20



CYS Investments Inc

Hold

1Q15 EPS of $0.31 vs. $0.30 Dividend, Plus Stock Buybacks; Book Value per share Up 0.3%

Summary:

- **Core earnings of $0.30 per share implies no change in dividend.**
- **New FHLB membership helps funding diversity and stability.**

Details:

1Q15 Earnings Summary. CYS reported core on-balance-sheet earnings of $0.21 per share and “drop” income of $0.09 per share, for total core earnings of $0.30 per share, matching its 1Q15 dividend. GAAP EPS (which includes realized and unrealized gains and losses on RMBS and hedges) was $0.31, and CYS bought back 4.1 million shares of common stock (2.5% of outstandings) below book value, causing book value per share to increase 0.3% (to $10.53 versus $10.50 in 4Q14).

Other 1Q15 Data. The net interest rate spread was 1.44%, versus 1.55% in 4Q14 (mainly due to lower yields on Agency RMBS). Leverage (debt plus preferred to common equity) was 8.1x, versus 7.6x on December 31, partly due to lower common equity resulting from the share buybacks. The portfolio’s CPR was 10.3% (versus 8.7% in 4Q14, due to seasonal factors). Management expects it to move higher in 2Q15, probably into a range of 18%-20%.

Positioning of Portfolio. During 1Q15, management increased its 15-year fixed-rate and 30-year fixed-rate RMBS positions, and decreased its hybrid ARM RMBS position. Overall, the size of the investment portfolio (including U.S. Treasuries) increased by 3%.

New FHLB Membership. Like a number of other mortgage REITs, CYS has become a member of a Federal Home Loan Bank (FHLB). CYS joined the FHLB of Cincinnati. In our view, this is a positive, due to more diversity of funding sources and more stability of funding. In a financial crisis, repo funding (the main source of funding for most mortgage REITs, including CYS) can become more expensive and less available, while FHLB funding has been much more stable. On CYS' earnings conference call, CEO Kevin Grant characterized FHLB membership as a "really nice safety net." We note that there are proposed rules that would prohibit mortgage REITs from being FHLB members, but we do not believe that these proposed rules will be enacted.

We Are Keeping our 2015 Dividend Estimate at $1.20, based on 1Q15 core earnings of $0.30. We are also keeping our 2015 EPS estimate at $1.20 (covering the dividend).

We Are Maintaining our Hold Rating. Based on: (1) our 2015 dividend estimate; and (2) our estimate of a relatively stable book value and price-to-book value multiple (and therefore a relatively stable stock price), CYS' 12-month total return should not be sufficient to outperform its relevant index. ***See page 2 for our updated earnings model.***

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[Click HERE for Full Note]

Biotechnology

CYTX - NASDAQ April 23, 2015

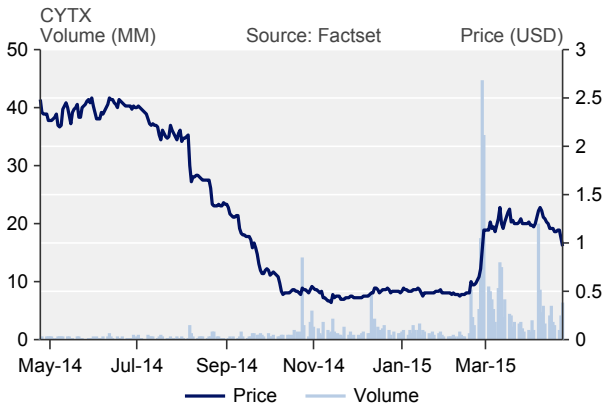
Closing Price 04/22/2015	**$0.96**
Rating:	Buy
12-Month Target Price:	$7.00
52-Week Range:	$0.36 - $2.61
Market Cap (M):	$104
Shares O/S (M):	108
Float:	85.8%
Avg. Daily Volume (000):	5,181
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Revenues ('000)

	2014A	2015E	2016E
1Q	1,434	1,387	14,480
2Q	1,291	1,526	14,688
3Q	1,103	8,664	14,896
4Q	3,770	1,803	15,104
FY	7,598	13,379	59,168

Total Expenses ('000)

	2014A	2015E	2016E
1Q	10,560	5,440	6,312
2Q	11,210	5,984	6,943
3Q	8,656	6,528	7,574
4Q	6,669	7,072	8,206
FY	37,095	25,024	29,035



Cytori Therapeutics Inc — Buy

A Step Closer to The Clinic For Thermal Burns

Summary:

- **Cytori is moving ADRCs (Adipose-derived regenerative cells) closer to entering the clinic for thermal burn and radiation exposure with data presented at the 2015 meeting of the American Burn Association this week in Chicago. Cytori made two presentations.**
- **The first showed preclinical evidence of accelerated wound healing with increased blood vessel density, collagen deposition and epithelialization (skin) using large animal models of thermal burns and radiation exposure.**
- **This is the first large animal model that reflects the clinical situation of patients exposed to thermal and radiation injury. (ABSTRACT LINK)**
- **The second presentation showed improved dermal regeneration, vascularization and structural organization of thermal burn injuries over control when ADRCs were seeded onto a collagen scaffold. (ABSTRACT LINK)**
- **Conclusion: These data put Cytori closer to the clinic. If the company can get to the clinic, the BARDA contract is structured to add $8M of funding for the first trial, beyond which there are options for additional work in thermal burns complicated by radiation exposure; combined value of $68M. ADRCs are also being evaluated in a pivotal study for scleroderma.**

Details:

Thermal Burns and BARDA. The BARDA contract is worth up to $106M in non-dilutive capital. The contract with BARDA is now worth $14.1M with the additional $2M added on December 19, 2014. This funds Cytori through pilot studies and planning of an initial clinical trial for thermal burns. If successful in preclinical studies, and with approval of an IDE, another $8M will be added onto the contract to fund a clinical trial. The company anticipates completing the trial following the release of the next-generation Celution system in 2015. The contract also has two options valued at $45M and $23M that could fund a pivotal trial and additional work in thermal burns complicated by radiation exposure. The path through clinical development for ADRCs in thermal burns has the potential to be more rapid than we previously thought as we have now seen the ADRC Celution System given a pathway to approval that includes running only a modest-sized phase II/III pivotal clinical trial in scleroderma.

Adipose-Derived Stem and Regenerative Cells; is fat good? ADRCs, as the name implies, are derived from fat. A key publication describing how ADRCs are characterized after being isolated from adipose tissue with the Celution System was published in 2008 (Lin et al.'Characterization of adipose tissue-derived cells isolated with the celution system', Cytotherapy (2008), Vol. 10, Nov 4). Yes, fat tissue has cells with broad regenerative medicine potential. In fact, adipose tissue is the richest known source of adult stem cells. When you compare that adipose tissue containing 2-5% regenerative cells (ADRCs) to 0.0004% regenerative cells in the same person's bone marrow, it's a significant difference. Cytori isolates ADRCs using the 'Celution System' which is an automated process that can deliver autologous, point-of-care regenerative cell therapy with minimal handling and manipulation, the latter contributing to low cost of goods sold for the company. Additional indications include thermal burns, scleroderma, stress urinary incontinence, osteoarthritis and acute myocardial infarction.

Valuation. We assume Cytori will be successful in Scleroderma and multiple other indications utilizing ADRCs (thermal burns, stress urinary incontinence, and osteoarthritis. We apply a 25% risk cut to our therapeutic model and a 30% discount to financial models for FCFF, discounted EPS, and SOP to arrive at a $7.00 PT.

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[Click HERE for Full Note]

Clinical Labs

DGX - NYSE

April 23, 2015

Closing Price 04/22/2015	**$76.29**
Rating:	Buy
12-Month Target Price:	$88.00
52-Week Range:	$54.90 - $78.33
Market Cap (M):	$10,968
Shares O/S (M):	144
Float:	99.6%
Avg. Daily Volume (000):	1,598
Dividend:	$1.52
Dividend Yield:	1.99%
Risk Profile:	Medium
Fiscal Year End:	December

Revenue ($M)

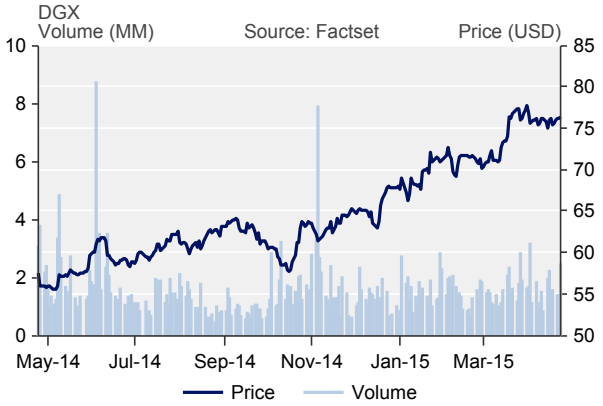
	2014A	2015E	2016E
1Q	1,746	1,839A	—
2Q	1,902	1,942	—
3Q	1,904	1,941	—
4Q	1,883	1,903	—
FY	7,435	7,625	7,814
Prior	—	7,656	7,824

EBITDA ($M)

	2014A	2015E	2016E
1Q	311	347A	—
2Q	377	401	—
3Q	383	403	—
4Q	362	398	—
FY	1,433	1,549	1,722
Prior	—	1,527	1,678

Adjusted EPS

	2014A	2015E	2016E
1Q	0.93	1.05A	—
2Q	1.19	1.25	—
3Q	1.20	1.27	—
4Q	1.18	1.25	—
FY	4.50	4.82	5.45



Quest Diagnostics Inc

Buy

Mostly In Line 1Q15 Results

Summary:

- **1Q15 total revenues of $1.839B (up 5.3% y/y), slightly below our estimate of $1.861B and consensus of $1.844B.**
- **GAAP EPS of $0.42 was $0.43 below our estimate of $0.85 and $0.48 below consensus of $0.90.**
- **Adjusted cash EPS of $1.05 was $0.03 below our estimate, but $0.01 better than consensus of $1.04.**
- **Slightly reducing estimates and introducing 2017 estimates.**

Details:

Bottom line. We recommend that investors Buy shares of DGX. 1Q15 results were relatively in line with consensus. We were anticipating slightly better volume growth; however, weather and a slower impact on healthcare utilization from ACA negatively affected volume. Comps become easier over the course of the year, which should also begin to see a modest benefit from newly added lives, including the recent Medicaid expansion by Pennsylvania. Moreover, the company highlighted the success of its clinical franchises, which should further support growth over the remainder of the year.

1Q15 revenue results. This morning, before the Market open, DGX reported 1Q15 total revenues of $1.839B (up 5.3% y/y), slightly below our estimate of $1.861B and consensus of $1.844B. Revenue per requisition was down (0.7%), slightly better than our forecast of down (1.5%) and consensus of down (1.0%). Requisition volume was up 5.6%, compared with our forecast of up 8.4% and consensus of up 7.0%. Excluding ~5.6% impact from recent acquisitions, organic volume was flat. However, organic revenue was up 70bps due to improved test and business mix. Weather negatively impacted volume by 150bps.

1Q15 margin and EPS results. Adjusted gross margin of 37.8% was 40bps above our estimate of 37.4%, but 50bps below consensus of 38.3%. Adjusted operating margin of 14.6% was 10bps below our estimate of 14.7%, but 10bps above consensus of 14.5%. Margins were positively impacted by test and business mix, the company's invigorate program, and synergies from recent M&A. GAAP EPS of $0.42 was $0.43 below our estimate of $0.85 and $0.48 below consensus of $0.90. On an adjusted cash basis, the company reported EPS of $1.05, $0.03 below our estimate, but $0.01 better than consensus of $1.04. The company estimates that weather negatively impacted EPS by $0.08.

Slightly reducing estimates. Although we anticipate new lives added in 2015 due to ACA to strengthen volumes over the remainder of 2015, we are slightly reducing our 2015 and 2016 revenue estimates to $7.625B and $7.814B, from $7.656B and $7.824B, respectively. Consequently, we're also reducing our 2015 and 2016 GAAP EPS estimates to $3.59 and $4.76, from $4.00 and $4.79, and our adjusted cash EPS estimates to $4.82 and $5.45, from $4.85 and $5.50. Consensus at the mid-point of guidance, which we believe is conservative.***See the next page for more details on our estimate changes.***

Attractive valuation. Shares currently trade at 21.3x and 16.0x our 2015 and 2016 GAAP EPS estimates, compared to peer averages of 20.0x and 16.8x, respectively. Our 12-month target price of $88 is based on DGX trading at 18x our 2016 GAAP EPS estimate, which we believe is warranted given the company's cost reduction program and growth initiatives, as well as the long-term secular trends benefiting DGX.

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Media

P - NYSE April 24, 2015

Closing Price 04/23/2015	**$17.71**
Rating:	Hold
12-Month Target Price:	NA
52-Week Range:	$14.50 - $30.48
Market Cap (M):	$3,704
Shares O/S (M):	209
Float:	94.8%
Avg. Daily Volume (000):	6,726
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	High
Fiscal Year End:	December

Revenue ($M)

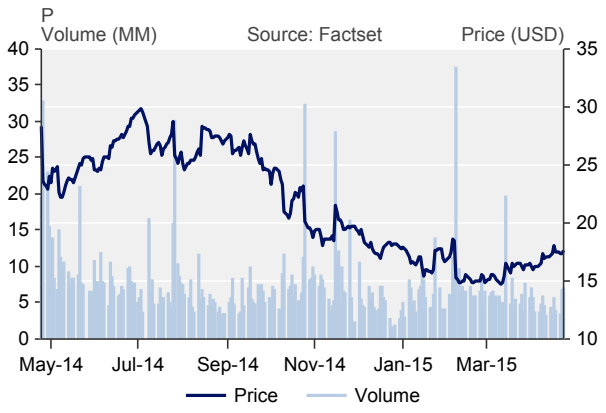
	2014A	2015E	2016E
1Q	180	231A	—
2Q	219	281	—
3Q	240	313	—
4Q	268	345	—
FY	907	1,170	1,382
Prior	—	1,167	

EBITDA ($M)

	2014A	2015E	2016E
1Q	(23)	(21)A	—
2Q	13	13	—
3Q	24	33	—
4Q	44	56	—
FY	58	80	223

EPS

	2014A	2015E	2016E
	(0.23)	(0.20)	0.38
Prior	—	(0.12)	



Pandora Media Inc

Hold

1Q15 Summary; Maintaining Hold

Summary:

- **1Q15 revenue and EBITDA are slightly higher than expectations.**
- **2Q15 EBITDA guidance is slightly light of consensus.**
- **We remain on the sidelines as the CRB hearing is unlikely to be resolved until December.**

Details:

P reported 1Q15 revenue of $231M. This was above the consensus of $224.5M and up 28% on a non-GAAP basis, but slower than last year's quarterly growth rate of 56%.

EBITDA of negative $20.9M was worse than our forecast of negative $14.7M, but higher than the consensus of negative $31M.

Pandora users decreased 2.8% q/q **but increased 5.2%** y/y **to 79.2M, suggesting some seasonality.** Listener hours per month increased 5% to 22.31. Management suggested that the number of light users needs to improve but that the company was pleased that P's share was 10% of U.S. listening in March 2015, up y/y from 9.1%. 10M listeners have activated P by native in-car integration, although P can only currently identify 2% as in-car listening for advertisers.

comScore reports that P is the leading mobile service in the U.S. in terms of engagement. Mobile programmatic should kick in in Q3. P management is making a bet that it only has one app and owns the identity of 80M users, offering a trusted measurable environment. By contrast to mobile, programmatic web advertising is usually a more cookie-driven commodity.

Total RPM increased 21% to $40.39 as mobile increased 19% to ~$34.92 and desktop increased 10% to $58.04. P achieved its quota of 1Q sales hires with 74 more personnel —for a total 430 sales reps (of which 138 are local). P is now helping artists market their concerts and stream them live; this move to segment fans also positions P as more artist friendly.

The CRB trial starts in May, with closing arguments in June. P does not expect a decision until December. We remain on the sidelines until there is greater clarity on the cost of content.

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Biotechnology

RDUS - NASDAQ April 23, 2015

Closing Price 04/23/2015	**$41.96**
Rating:	Buy
12-Month Target Price:	$50.00
52-Week Range:	$7.46 - $51.22
Market Cap (M):	$1,585
Shares O/S (M):	38
Float:	68.0%
Avg. Daily Volume (000):	494
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	High
Fiscal Year End:	December

Total Revenues ('000)

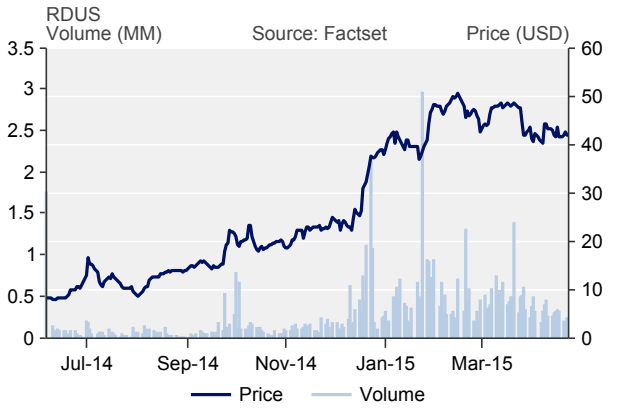
	2016E	2017E	2018E
1Q	21,531	41,047	57,998
2Q	24,340	46,401	65,563
3Q	22,468	42,832	60,520
4Q	25,276	48,186	68,085
FY	93,615	178,466	252,166

GAAP Net Income (loss) ('000)

	2016E	2017E	2018E
1Q	(1,964)	11,767	22,001
2Q	(2,220)	13,302	24,871
3Q	(2,049)	12,279	22,958
4Q	(2,305)	13,814	25,828
FY	(8,539)	51,162	95,658

GAAP EPS

	2016E	2017E	2018E
1Q	(0.05)	0.31	0.57
2Q	(0.06)	0.35	0.65
3Q	(0.05)	0.32	0.60
4Q	(0.06)	0.36	0.67
FY	(0.22)	1.34	2.49



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Radius Health, Inc. — Buy

Initiating Coverage of Radius Health with a Buy Rating and $50 Target Price; Abaloparatide: Buy for Approval in 2016

Summary:

- **Initiating coverage of Radius Health with a Buy rating and $50.00 price target.**
- **Radius' lead product, abaloparatide-SC—an anabolic for osteoporosis—showed incrementally better results than Lilly's (LLY - $72.40 - NR) Forteo in a phase III pivotal study. Radius is also developing a second-generation transdermal patch, which will likely be more appealing to patients.**
- **Radius is gathering final fracture data from an extension study and plans to submit for approval in the U.S. and Europe in 2H15.**
- **We believe upside exists going into approval. Post approval, we expect intense scrutiny on a launch ramp-up and peak revenues—a 2016 concern.**
- **A few questions need to be revisited following launch in 2016:**
  1. **Will incremental efficacy improvements over Forteo drive conversion?**
  2. **Can Radius expand the fracture market beyond what Lilly has achieved over the last decade (only $700M in the U.S.)?**
  3. **With a biosimilar for Forteo looming in 2018, will payers be willing to pay for the abaloparatide brand over a similarly efficacious and cheaper biosimilar?**

Details:

Building bone for osteoporosis. The only anabolic approved for osteoporosis is Forteo, a synthetic peptide of parathyroid hormone (PTH), teriparatide, which has a limited window of efficacy and side effects. Radius has developed a synthetic peptide of parathyroid hormone-related protein (PTHrP), abaloparatide-SC, a similar peptide that has shown incremental improvements (statistically significant in the phase III ACTIVE study) in bone density, fracture reduction, and side effects.

Abaloparatide beat Forteo head-to-head. The phase III ACTIVE study showed osteoporosis subjects treated with abaloparatide-SC had an 86% reduction in vertebral fractures (0.58% fracture rate) compared to an 80% reduction (0.84% fracture rate) with Forteo. Abaloparatide was also incrementally better than Forteo in secondary endpoints including increased bone mineral density (BMD), non-vertebral fracture rate, time to fracture, and reduced hypercalcemia. An extension study (ACTIVExtend) should add an additional 6 months of fracture data (24 month total) for NDA and MAA submissions (2H15). Abaloparatide could launch in mid-2016.

Phase III is factored in, but what about approval and launch? Data from the ACTIVE study was applauded by investors, and we see a lot of excitement towards approval. Post approval, we expect to see a shift to concerns over a launch in 2016. Radius's abaloparatide story becomes even more intriguing when Forteo's patent expires in 2018 and biosimilars are likely launched. The German generics manufacturer STADA Arzneimittel (private) has stated that its Forteo biosimilar will be ready to launch throughout Europe by 2018. However, osteoporosis therapy lends itself to moving patients to incrementally better therapies. The key for Radius will be driving patient and physician conversion based on incremental improvements and using promotional dollars to expand the fractured market in front of Forteo's patent expiring. By 2018 the questions will be: Are the incremental improvements enough? Will physicians and payers treat patients with the abaloparatide brand over a cheaper biosimilar of a relatively comparable and mature (>12 years) product like Forteo?

Valuation. We expect abaloparatide-SC to launch in 2016 in the U.S. and Europe. We apply risk cuts of 80% and 50% for RAD1901 in vasomotor symptoms and breast cancer, respectively, due to the early development stage. With the likelihood of abaloparatide approval, we apply a 15% discount rate to our free cash flow, discounted EPS, and sum-of-the-parts models, which points to a $50.00 price target.

[Click HERE for Full Note]

Biotechnology

SPHS - NASDAQ April 23, 2015

Closing Price 04/22/2015	**$0.82**
Rating:	Buy
12-Month Target Price:	$4.00
52-Week Range:	$0.42 - $3.60
Market Cap (M):	$14
Shares O/S (M):	17
Float:	82.6%
Avg. Daily Volume (000):	575
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	High
Fiscal Year End:	December

Total Expenses ('000)

	2013A	2014A	2015E
1Q	0	8,281	7,156
2Q	0	8,583	7,660
3Q	3,000	8,080	7,408
4Q	5,600	5,097	8,417
FY	14,790	30,041	30,642

Pretax Income ('000)

	2013A	2014A	2015E
1Q	0	(8,460)	(7,156)
2Q	0	(8,750)	(7,660)
3Q	(2,952)	(8,224)	(7,408)
4Q	(400)	(5,280)	(8,417)
FY	(10,649)	(30,714)	(30,642)

GAAP EPS

2013A	2014A	2015E
(1.39)	(1.85)	(1.26)

Sophiris Bio, Inc. Buy

An Update From Management: PC Trial Coming; BPH Trial is Far From Over

Summary:

- **We recently spoke with Sophiris Management to get an update on the company's progress with its lead product, PRX302, for men with BPH (enlarged prostate) and now prostate cancer (PC).**
- **A PRX302 study in PC (n=20) should initiate this quarter. The trial will be a single center (University College of London), open label study in men with localized, intermediate risk disease. We see prostate cancer as another big opportunity for the company.**
- **The PC study, will evaluate safety and tolerability over 6 months. Efficacy will be determined at 6 months as histological (primary) and MRI (secondary) evidence of tumor control.**
- **PRX302 will be injected directly into a defined PC lesion (tumor). As PRX302 drills holes in PSA-expressing cells resulting in cell death, with an injection directly into the lesion, we should see evidence of tumor control.**
- **Additionally, the BPH phase III study is far from over. We do not know how large or small the gap was at 3 months (3Q14) on separation between active (PRX302) and control, but given the phase II data, it may be not far off. That said, the trial is not powered to show separation at 3 months, but rather to show separation at 12 months. We have to wait until September to find out. Hang on, it's not over yet.**
- **Sophiris stock was penalized on an underpowered, blinded interim readout of PRX302 in BPH. With the valuation down, and the BPH trial powered for the 12 month data point coming in early Fall, as well as a movement to PC, we believe there is an opportunity for investors.**

Details:

Let's wait and see the 12-month data. While it is disappointing that the interim analysis showed no separation between active and control arms, there could be a number of potential explanations. For example, the small n-value Phase II trial could have mislead us, as often happens in clinical trials. We know that there is a fluid-volume effect of injecting along the urethra. As such, one might not expect there to be a great difference in the short term; however, as PRX302 acts to "blow up" high-growth PSA-expressing cells, we would expect to see a widening of the curves over time. The Phase II trial was not consistent with this, as it showed a solid difference and maintained that difference for 12 months. The PLUS-1 trial (N=479) is 90% powered for a 2.5 difference in IPSS scores. While that would appear to be a long shot at this point, it is still possible that we will now start to see a spread between the active and control arms.

Conclusion. We believe that there was an overreaction to the disappointing news, compounded by year-end tax-loss selling and investors for the moment have forgotten about Sophiris. **But it's not over yet**. With a negative enterprise value of (~$20M) and $28 million in cash, the company is funded through the end of the current pivotal BPH trial (let's see the 12-month data) and the Phase I POC prostate cancer trial. Our product model risk rate is 70% and our valuation risk rate is 30%. This reflects the long shot of the 12-month data still showing a 2.5 separation (especially if the placebo rate falls). The result is our price target of $4. We maintain our Buy rating.

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Software & Services

SYNT - NASDAQ

April 23, 2015

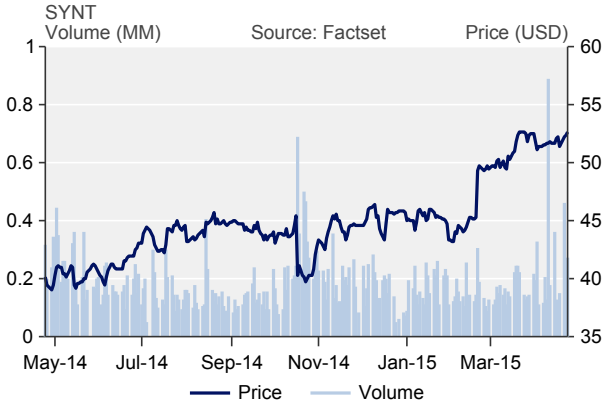
Intraday Price 04/23/2015	**$49.52**
Rating:	Hold
12-Month Target Price:	*(prior $54.00)* NA
52-Week Range:	$38.26 - $52.99
Market Cap (M):	$4,403
Shares O/S (M):	84
Float:	32.2%
Avg. Daily Volume (000):	179
Debt (M):	$132
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	Medium
Fiscal Year End:	December

Revenue ($M)

	2014A	2015E	2016E
1Q	220	221A	241
2Q	228	231	250
3Q	228	239	256
4Q	235	244	261
CY	911	935	1,007
Prior	—	986	1,073

GAAP EPS

	2014A	2015E	2016E
1Q	0.69	0.48A	0.70
2Q	0.71	0.64	0.68
3Q	0.73	0.72	0.76
4Q	0.84	0.74	0.78
CY	2.97	2.58	2.92
Prior	—	2.89	3.06



Syntel, Inc.

Hold

1Q15 Results Were Lower Than Expected; See Additional Risk to Guidance Ahead

Summary:

- **SYNT posted 1Q15 revenue of $221 million, which was about $15 million below our estimate and consensus as the company experienced delays in new project starts.**
- **EPS of $0.48 was $0.20 below our estimate and the Street, mainly because of the lower revenue and underutilized staff.**
- **We argue that the low end of its 2015 revenue guidance remains too high.**
- **We expect financial services revenue will continue to be pressured, while growth from retail, logistics and manufacturing slows.**
- **As a result, we are lowering our 2015 revenue and EPS estimates to $935 million and $2.58 (from $2.89), respectively.**

Details:

SYNT's 1Q15 results were lower than expected. The company posted $221 million of revenue during the March quarter, compared to our $235 million estimate. We believe customer concentration is the biggest risk for SYNT and top customer American Express (AXP - $78.44 - NR) was one of the main factors into the revenue miss as its contribution declined 19% sequentially. As a result, revenue from banking and financial services declined 11% sequentially. We also note revenue from its insurance customers declined 5% sequentially. On a positive note, revenue from Healthcare and Life Sciences customers stabilized for the first time in over a year. New projects did not offset the weakness in financial services given delays on new project starts. SYNT posted EPS of $0.48 or $0.20 below consensus.

Lower revenue and utilization was the main factor but we argue increased onsite delivery should not be ignored. During 1Q15, 23.4% of the services hours were delivered from the U.S., up from 20.9% during 4Q14. Onsite delivery has much lower profit margin.

We argue management's guidance may still prove too aggressive. Management still expects 2015 revenue of $985 million - $1 billion (the low end is unchanged). This is based on a visibility factor, meaning revenue commitments, that has been used for over a decade. However, as the industry growth rate has been cut in half over the last decade and SYNT's mature customers are not growing any longer, we believe the visibility factor for guidance should be adjusted. Essentially, it is harder to win new business than it was a decade ago. Using the historical sequential growth patterns for the remainder of the year, we estimate 2015 revenue will be $935 million. As a result, we forecast EPS of $2.58 (down from $2.89) compared to management's unchanged guidance of $2.70-$2.95.

Our estimate assumes management can get its utilization significantly higher by not recruiting for a quarter or two. As a result, we expect the gross margin will return to 40-42%, which is the company's target.

We maintain our Hold rating and remove our prior price target of $54. SYNT shares are down only 5% on this disappointment. As we expect another revision, we suggest investors should look for a better entry point before buy SYNT shares. We are removing our price target as we feel shares are fully valued at their current level.

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[Click HERE for Full Note]

Software & Services

WNS - NYSE April 23, 2015

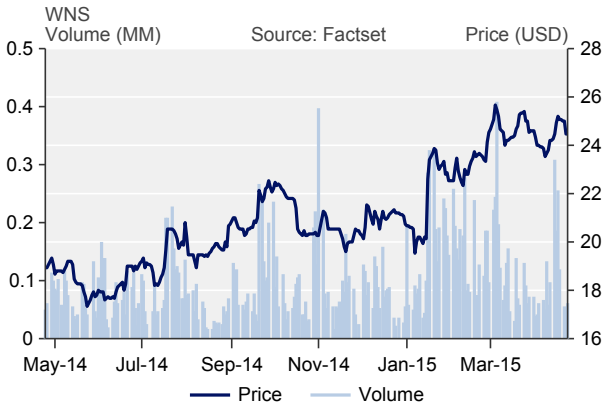
Closing Price 04/22/2015	**$24.42**
Rating:	Buy
12-Month Target Price:	$31.00
52-Week Range:	$17.11 - $25.97
Market Cap (M):	$1,264
Shares O/S (M):	52
Float:	0.0%
Avg. Daily Volume (000):	136
Debt (M):	$41
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	Medium
Fiscal Year End:	March

Revenue ($M)

	2015A	2016E	2017E
1Q	122	125	140
2Q	127	130	146
3Q	128	134	150
4Q	126	140	155
FY	503	529	591
Prior	504	543	600

Adjusted EPS

	2015A	2016E	2017E
1Q	0.39	0.40	0.45
2Q	0.45	0.43	0.49
3Q	0.47	0.44	0.48
4Q	0.43	0.44	0.49
FY	1.73	1.71	1.90
Prior	—	1.82	1.93



WNS (Holdings) Ltd. Buy

Constant Currency Revenue Growth Outlook is Bullish; Early F2016 Signings Solid

Summary:

- **WNS expects constant currency revenue growth of 7%-14%, which supports our thesis that fundamentals are strengthening and the large headwinds of F2015 are no longer an issue.**
- **Actual revenue growth will be slower given the strength of the U.S. dollar compared to various currencies.**
- **6 new customers in 4Q and 1Q is off to a fast start with several large wins.**
- **Lowering our F2016 EPS estimate to better reflect the tough comparison from one-time benefits in F2015.**
- **We argue the underlying fundamentals of WNS are stronger than the actual growth projections (given currency) and that investors should buy the stock at this relatively cheap valuation, which does not match the growth profile.**

Details:

WNS posted 4QF15 results relatively in line with expectations. WNS posted $126M for the 4Q15, up 3%, y/y and down 2% q/q. Year-over-year headwinds include a price reduction at top customer Aviva, currency headwinds and Travelocity's business being transitioned to another vendor because of Travelocity's back office JV with Expedia. The sequential headwind was mainly currency fluctuation. 4QF15 adjusted EPS of $0.43, in line with consensus (compared to our $0.42 estimate).

Customers signings and headcount growth are bullish. WNS added six new customers during 4QF15, of which one was a "large" deal. In addition, April started off strong with several new client wins and a couple of large deal signings, building the platform for continued double digit constant currency growth in F2016. Also encouraging is that WNS' headcount increased 4% to 28,890 during 4QF15. This marks the highest sequential increase in headcount since 1QF13 and we believe this is a leading indicator of growth. Management said that the aggressive hiring was the result of several deals that are expected to ramp as well as its robust pipeline.

Aviva could add upside to our estimates and management's guidance. Our sources suggest that Aviva (WNS' largest customer) plans to integrate its Friends Life acquisition into one Aviva brand. We expect this will lead to 25% more volume from Aviva, though we are uncertain of when this integration will be complete. WNS owns the exclusive rights to Aviva's back office process work. Management said that Aviva's acquisition of Friends Life had no impact on its F2016 guidance.

We are fine tuning our EPS estimates. Our estimates had expected that efficiency gains would provide more of an offset to the unfavorable currency fluctuations as well as the one-time currency collar benefits in F2015 that no longer exist. Management's F2016 revenue guidance of $505M-$545M implies 7%-14% constant currency growth, but 2%-8% overall revenue growth. We believe the accelerated constant currency growth is evidence of the strengthening fundamentals and its solid new customer wins over the last 18 months. WHN's F2016 adjusted EPS guidance of $1.65-$1.76 reflects a more normalized operating margin as F2015 benefited by $4 million of revenue related to currency collars that had no associated cost. As a result, we lower our F2016 EPS estimate to $1.71 (from $1.82). Our F2017 EPS estimate is now $1.90 (from $1.93), which assumes no currency or client specific headwinds.

Reiterate our Buy rating and $31 target. We believe currency is masking the strengthening fundamentals of WNS and therefore the relative cheap valuation creates a solid buying opportunity. In addition to stronger growth prospects, its balance sheet is strengthening with its debt repayment and solid cash flow generation. Finally, the company expects to buy back stock throughout the year to return capital to investors.

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