Vitae Pharmaceuticals, Inc. (VTAE)

Reports 1Q15 Earnings Results

MARKET OUTPERFORM | Price: $13.38 | Target Price: $19.00

MARKET DATA

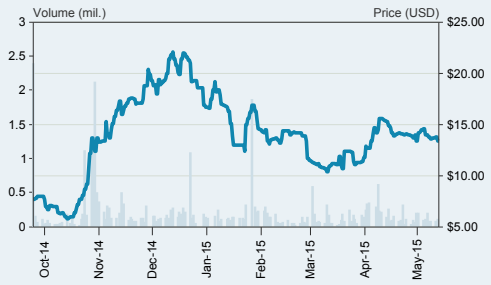
Price	$13.38
52-Week Range:	$5.41 - $23.35
Shares Out. (M):	21.8
Market Cap ($M):	$291.7
Average Daily Vol. (000):	107.0
Cash (M):	$79
Cash/Share:	$3.60
Enterprise Value (M):	$239
Float (M):	19.9
LT Debt (M):	$0

Source: Thomson Reuters and JMP Securities LLC

FY DEC		2014A	2015E	2016E
Revenue ($M)	1Q	--	$0.2A	--
	2Q	--	$0.0	--
	3Q	$6.2	$0.0	--
	4Q	$0.2	$7.0	--
	FY	**$8.7**	**$7.0**	**$10.0**
EPS	1Q	--	($0.47)A	--
	2Q	--	($0.50)	--
	3Q	($1.04)	($0.52)	--
	4Q	($0.40)	($0.22)	--
	FY	**($3.61)**	**($1.70)**	**($1.76)**
Previous FY		NC	($1.55)	($1.70)

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE



INVESTMENT HIGHLIGHTS

Vitae Pharmaceuticals reported 1Q15 earnings and updated milestones; reiterate Market Outperform and our $19 price target derived from a synthesis of discounted cash flow, and sum-of-the-parts methodologies. We remind investors that as an early discovery and clinical stage company, VTAE progress is primarily derived through the progression of its pipeline assets, both partnered and wholly owned, against developmental milestones and not necessarily through financial results. The company reported a net loss of $9.47MM, greater than our estimates of $7.73MM primarily due to higher-than-expected operating expenses related to the costs associated with the company's wholly owned ROR-γt program in development for autoimmune disease and inflammation as well as the LXRβ program. R&D costs were $7.51MM versus our estimates of $5.33MM, while G&A expense was $2.11MM versus our estimates of $2.40MM. With $88.69MM in cash and cash equivalents, the company guided to a financial runway of YE16. The company highlighted the selection of the BACE inhibitor BI-1147560 by Boehringer Ingleheim (private) for advancement into Phase I clinical trials in healthy volunteers expected at YE15. We remind investors that BI 1147560 is being developed for the treatment of Alzheimer's disease. Additionally, near-term readouts from the Phase IIa combination VTP-34072/metformin cohort, the company's 11β-HSD1 inhibitor in development for type-2 diabetes is expected in 2Q15 with monotherapy results expected in 2H15. The company is also advancing a pipeline of wholly owned compounds with multiple trial initiations and readout expected throughout 2015.

Phase II trial in Type-2 diabetes on track. VTAE expects to report results from the combination treatment arm of the Phase IIa placebo-controlled, randomized, double-blinded clinical trial of VTP-34072 plus metformin in 126 patients with type-2 diabetes during 2Q15. While the delay in reporting full top-line data is somewhat unexpected, it likely reflects the difficulty in recruiting treatment naive patients into a trial for a novel diabetes agent. We are optimistic about this first-in-class inhibitor of 11β-HSD1, whose improved pharmacokinetics and on-target pharmacodynamics differentiate it significantly from other unsuccessful 11 β-HSD1 inhibitors. The company has suggested that this will be a pass/fail event for this inhibitor, with BI deciding whether safety and efficacy warrant advancement into Phase IIb. Efficacy in this 28-day trial will largely rest on the ability of VTP-34072 to reduce fasting plasma glucose (FPG) levels. The company has indicated that preclinical responses included decreases in serum glucose in rat and monkey models. We also note that clinical studies of INCB13739, a selective 11β-HSD1 inhibitor previously in development by Incyte (INCY, MO, $97 PT, Bayco) showed significant decreases in FPG, and HbA1c, both markers of improved glycemic control (Figure 2). We are encouraged by the extent to which BI has studied the molecule

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

in ancillary clinical studies that examine drug-drug interactions, along with SAD and MAD studies in normal volunteers. In our view, if any safety concerns were to arise, they likely would have already evidenced themselves. The extent to which BI has studied VTP-34072 (a total of seven separate studies) strongly suggests to us the company's intention of moving the molecule forward.

Autoimmune candidate compound VTP-43742 advances toward the clinic. The company also completed the IND enabling GLP toxicology studies for '742, and plans to initiate Phase I safety trials in 2Q15 with results completed mid-year with the initiation of a multiple ascending dose proof-of-concept trial in psoriatic patients to follow. Top-line clinical efficacy results from this trial would be expected during 2H15. To our knowledge, no clinical data on any RORy program has been announced by any company to date. We currently consider this indication upside to our valuation, with the potential for outsized returns for VTAE and its shareholders on this wholly owned asset.

Changes to our model. We are updating our model to reflect changes in outstanding share count, and changes to research and development spending which are expected to coincide with the initiation of Phase II trials related to VTP-43742 during 2016. We also incorporate potential milestone payments related to the initiation of Phase I trials of BI 1147560 of $7MM which we continue to expect at YE15.Changes to our valuation model are detailed in Figure 4.

Vitae is an early-stage drug discovery and development company that uses its proprietary CONTOUR structure-based drug design platform for the development of therapeutic candidates directed against validated targets that are difficult-to-drug. While Vitae's programs are early, they are potentially first- or best-in-class for multi-blockbuster opportunities in Alzheimer's disease and type II diabetes. These programs, designated BI 1147560 and VTP-34072, have been validated scientifically and de-risked financially via separate business development agreements with Boehringer Ingleheim Multiple near-term value inflection points provide investors with significant upside throughout 2015.

FIGURE 1. Upcoming Catalysts

Timing	Program	Catalyst
2Q15	VTP-34072 (HSDβ-1)	Phase II top-line results expected in type-2 diabetes for combination arm with metformin
1H15	VTP-43742 (RORγt)	Initiate Phase I proof-of-concept safety and PK trial in healthy volunteers
mid-15	VTP-43742 (RORγt)	Complete Phase I proof-of-concept safety and PK trial in healthy volunteers
2H15	VTP-34072	Phase II top-line results expected in type-2 diabetes monotherapy
2H15	VTP-43742 (RORγt)	Initiation of a multiple ascending dose Phase I in psoriatic patients
2H15	VTP-43742 (RORγt)	Completion of multiple ascending dose Phase I in psoriatic patients
2H15	VTP-38543 (LXRβ)	Initiate Phase I safety and PK trial clinical trial
2H15	BI 1147560 (RORγt)	Initiate Phase I clinical trial

Source: Company Presentations

FIGURE 2. Results versus Estimates

Vitae Pharmaceuticals (VTAE) Abridged Income Statement ($ MM)	1Q15 Results		
	JMP Estimate	Actual	Variance (JMP vs. Actual)
Total Revenues	**-**	**0.15**	
License revenue	-	0.15	
Milestone revenue	**-**	**-**	
Operating Expenses	**7.73**	**9.62**	**1.9**
Research and development	5.33	7.51	2.2
General and administrative	2.40	2.11	(0.3)
Operating income (loss)	**(7.73)**	**(9.47)**	**(1.7)**
Other income (expense)	**(0.17)**	**(0.24)**	**(0.07)**
			0.00
Pretax income (loss)	**(7.91)**	**(9.71)**	(1.80)
Net income (loss)	**(7.91)**	**(9.71)**	(1.80)
EPS Calculations			
Basic EPS	**$ (0.37)**	**$ (0.47)**	**$ (0.10)**
Diluted EPS	**$ (0.37)**	**$ (0.47)**	**$ (0.10)**
Basic shares outstanding	21.655	20.827	(0.828)
Diluted shares outstanding	21.655	20.827	(0.828)

Source: JMP Securities LLC

FIGURE 3. Changes to Our Model

Vitae Pharmaceuticals (VTAE)	2Q15E		3Q15E		4Q15E		FY 2015E		FY 2016E	
($ MM)	Old	New	Old	New	Old	New	Old	New	Old	New
License revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Milestone revenue	0.0	0.0	0.0	0.0	7.0	7.0	7.0	7.0	0.0	0.0
Other										
Total Revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**7.0**	**7.00**	**0.0**	**0.15**
COGS	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
Gross Profit	**-**	0.0	**-**	0.0	**-**	7.0	**-**	7.15	**10.00**	10.00
Operating Expenses	**8.2**	**10.5**	**8.7**	**11.1**	**9.2**	**11.7**	**33.8**	**42.9**	**55.5**	**55.5**
Research and development	5.6	7.9	5.9	8.3	6.2	8.7	23.0	32.4	42.5	42.5
General and administrative	2.6	2.6	2.8	2.8	3.0	3.0	10.8	10.5	13.0	13.0
Operating income (loss)	**(8.2)**	(10.5)	**(8.7)**	(11.1)	**(9.2)**	(4.7)	**(33.8)**	(35.7)	**(45.5)**	(45.5)
Other income (expense)	**0.0**	0.1	**0.0**	0.1	**0.0**	0.1	**(0.1)**	(0.3)	**0.0**	0.05
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.1)	0.0	-
Pretax income	**(8.2)**	(10.4)	**(8.7)**	(11.0)	**(9.1)**	(4.6)	**(33.9)**	(36.0)	**(45.5)**	(45.5)
Net income	**(8.2)**	(10.4)	**(8.7)**	(11.0)	**(9.1)**	(4.6)	**(33.9)**	(35.8)	**(45.5)**	(45.5)
Basic EPS	**($0.38)**	**$ (0.50)**	**($0.40)**	**$ (0.52)**	**($0.42)**	**$ (0.22)**	**($1.55)**	**$ (1.70)**	**($1.70)**	**$ (1.76)**
Diluted EPS	**($0.38)**	**$ (0.50)**	**($0.40)**	**$ (0.52)**	**($0.42)**	**$ (0.22)**	**($1.55)**	**$ (1.70)**	**($1.70)**	**$ (1.76)**
Basic shares outstanding	21.76	20.93	21.87	21.04	21.98	21.14	21.82	20.98	26.74	25.89
Diluted shares outstanding	21.76	20.93	21.87	21.04	21.98	21.14	21.82	20.98	26.74	25.89

Source: Company Filings and JMP Securities LLC

FIGURE 4. VTAE Income Statement

Vitae Pharmaceuticals (VTAE)	2015E				2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Income Statement ($MM)	1Q15A	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Total Product Sales and Royalties					0.0	0.0	0.0	0.0	21.7	138.8	283.0	657.8	946.0	1,353.0	1,690.3
Collaborative Revenue	0.2														
Milestone Revenue		0.0	0.0	7.0	7.0	10.0	30.0	96.0	0.0	20.0	85.0	170.0	75.0	0.0	107.0
Total Revenue	0.2	0.0	0.0	7.0	7.0	10.0	30.0	96.0	21.7	158.8	368.0	827.8	1,021.0	1,353.0	1,797.3
Cost of Goods Sold						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.2	0.0	0.0	7.0	7.2	10.0	30.0	96.0	21.7	158.8	368.0	827.8	1,021.0	1,353.0	1,797.3
Operating Expenses:															
Research and Development	7.5	7.9	8.3	8.7	32.4	42.5	53.1	61.1	67.2	84.0	107.5	123.7	142.2	163.5	188.1
General and administrative	2.1	2.6	2.8	3.0	10.5	13.0	19.5	26.3	30.3	37.8	60.5	84.8	118.7	160.2	216.3
Total operating expenses	9.6	10.5	11.1	11.7	42.9	55.5	72.6	87.4	97.5	121.8	168.1	208.4	260.9	323.7	404.3
Operating income (loss)	(9.5)	(10.5)	(11.1)	(4.7)	(35.7)	(45.5)	(42.6)	8.6	(75.7)	36.9	199.9	619.3	760.1	1,029.3	1,393.0
Other income (expense):															
Interest income	0.1	0.1	0.1	0.1	0.0	0.0	1.2	0.8	0.9	0.1	0.4	1.8	5.9	10.8	17.6
Interest expense	(0.11)				(0.11)										
Loss on debt extinguishment	(0.21)				(0.21)										
Other income					-										
Total other income, net	(0.2)	0.1	0.1	0.1	(0.3)	0.0	1.2	0.8	0.9	0.1	0.4	1.8	5.9	10.8	17.6
Pretax income (loss)	(9.7)	(10.4)	(11.0)	(4.6)	(35.8)	(45.5)	(41.4)	9.4	(74.8)	37.1	200.3	621.2	765.9	1,040.1	1,410.6
Income tax benefit (provision)					0.0	0.0	0.0	0.0	0.0	(9.7)	(60.1)	(217.4)	(268.1)	(364.0)	(493.7)
Tax Rate					*0%*	*0%*	*0%*	*0%*	*0%*	*26%*	*30%*	*35%*	*35%*	*35%*	*35%*
Comprehensive income (loss)	(9.7)	(10.4)	(11.0)	(4.6)	(35.8)	(45.5)	(41.4)	9.4	(74.8)	27.3	140.2	403.8	497.9	676.1	916.9
Accretion of redeemable convertible preferred stock															
Net income (loss) attributable to common stockholder	(9.7)	(10.4)	(11.0)	(4.6)	(35.8)	(45.5)	(41.4)	9.4	(74.8)	27.3	140.2	403.8	497.9	676	917
Basic EPS to common stockholder	$ (0.47)	$ (0.50)	$ (0.52)	$ (0.22)	$ (1.70)	$ (1.76)	$ (1.58)	$ 0.35	$ (2.79)	$ 1.0	$ 5.1	$ 14.5	$ 17.7	$ 23.7	$ 31.8
Diluted EPS to common stockholder	$ (0.47)	$ (0.50)	$ (0.52)	$ (0.22)	$ (1.70)	$ (1.76)	$ (1.58)	$ 0.35	$ (2.79)	$ 1.0	$ 5.0	$ 14.2	$ 17.3	$ 23.3	$ 31.2
Basic shares outstanding	20.8	20.9	21.0	21.1	21.0	25.9	26.2	26.5	26.8	27.2	27.5	27.8	28.1	28.5	28.8
Diluted shares outstanding	20.8	20.9	21.0	21.1	21.0	25.9	26.2	27.0	26.8	27.7	28.0	28.4	28.7	29.1	29.4

Source: Company Filings and JMP Securities LLC

Company Description

Vitae is a biotechnology company focused on leveraging a discovery and development platform for the advancement of small molecule drugs to treat important unmet clinical diseases. Utilizing the company's proprietary Contour structure based discovery platform, Vitae is able to rapidly discover novel lead molecules with desired target efficacy and biological stability that support significant derisking at very early stages of drug development. Vitae has initially focused its development on two targets that treat large patient markets: type-2 diabetes and Alzheimer's disease. The company's most advanced clinical asset is VTP-34072, an inhibitor of 11-β HSD1, a preclinically validated target in diabetes and metabolic disease that is currently in Phase II clinical trials. Data is expected from this trial in the first half of 2015.

The second asset, VTP-37948, is an inhibitor of BACE-1, a target of high interest in the treatment of Alzheimer's disease that has entered Phase I clinical trials with expected biomarker and data read-outs by the end of 2015. Both of these clinical candidates target large markets and have been partnered since discovery for further development by Boehringer Ingelheim GmBH, resulting in significant upfront and milestone payments totaling $152.4MM. The company has also used its platform to develop preclinical candidate inhibitors against difficult-to-target pathways in autoimmune disease, cardiovascular disease, and dermatological conditions. These wholly owned assets include VTP-43742, a ROR-γt inhibitor strongly implicated in autoimmune diseases such as multiple sclerosis, psoriasis, and rheumatoid arthritis. Additionally, the company has developed VTP-38443 for the treatment of acute coronary syndrome, and VTP-38543 for the treatment of atopic dermatitis, both of which stimulate the LXRβ receptor. Vitae is also developing an as-yet unnamed program to develop preclinical compounds for immune-oncology applications.

Investment Risks

Potential risks to our investment thesis and price target include, but are not limited to:

Clinical and regulatory. If either VTP-34072 in diabetes or VTP-37948 in Alzheimer's is not able to meet any of its primary outcomes or suffer from safety and tolerability issues, Vitae and Boehringer Ingelheim (BI) may choose to end development in any of its current indications. Additionally, if the FDA and EMEA do not approve VTP-34072 or VTP-37948, Vitae's stock price would likely suffer.

Partnering. Vitae has partnered with (BI) in the development of VTP-34072 in diabetes and VTP-37948 in Alzheimer's. BI is responsible for the continued clinical and commercial development of both candidates and may decide to end development for one or more indications. If it were necessary for Vitae to develop and market any of its programs due to the loss or inability to retain a partner, it may be difficult to develop an internal commercial structure. Management has limited experience in commercial and marketing activities.

Competitive. The diabetes market is crowded and saturated with low-cost generic manufacturers of metformin and sulfonylureas. It may be difficult for BI and Vitae to garner significant market share. The high bar for safety and efficacy differentiation for the diabetes primary care market may limit adoption. VTP-37948 is not the only BACE-1 inhibitor in development and will not be a first-in-class therapy if Merck/Ligand are successful in bringing their drug to market. It may be difficult to compete in a market dominated by these therapies.

Financial. Vitae currently derives revenue from research and development funding and from license or collaboration agreements. The company sold ~6,875,000 shares in September 2014, raising net proceeds of ~$51.15MM. We expect this funding to be able to carry it through to 2016. Like most non-profitable biotechnology companies, VTAE will likely need to seek additional financing, exposing current investors to dilutive risk.

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

JMP Securities Disclosures:

JMP Securities currently makes a market in the securities of Vitae Pharmaceuticals, Inc. and Incyte Corporation

JMP Securities was manager or co-manager of a public offering of securities for Vitae Pharmaceuticals, Inc. (VTAE) in the past 12 months, and received compensation for doing so.

JMP Securities expects to receive OR intends to seek compensation for investment banking services from Vitae Pharmaceuticals, Inc. and Incyte Corporation in the next 3 months.

JMP Securities Investment Opinion Definitions:

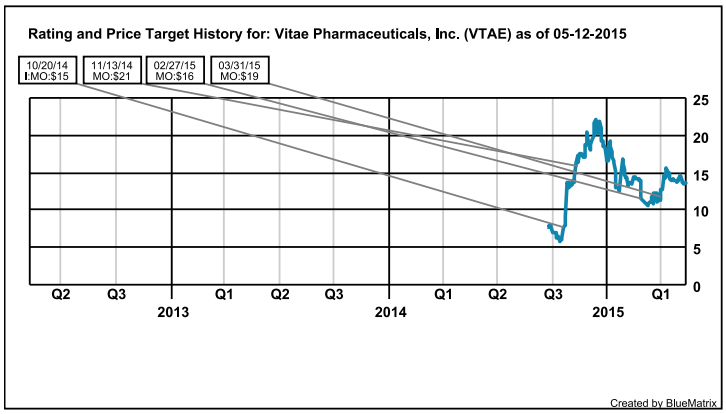
Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.
Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.
Market Underperform (MU): JMP Securities expects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

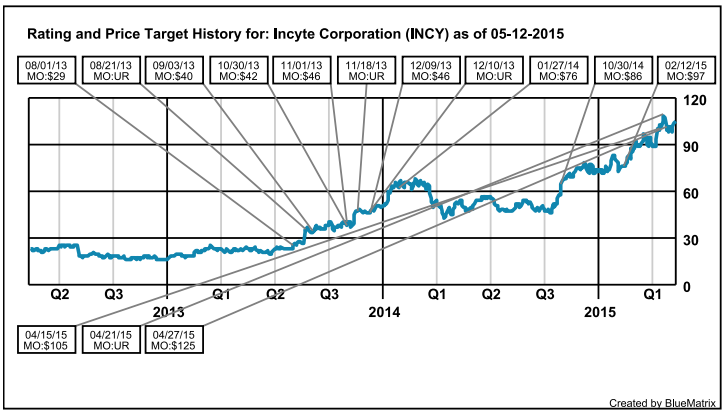
JMP Securities Research Ratings and Investment Banking Services: (as of May 13, 2015)

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	279	*62.00%*	Buy	279	*62.00%*	95	*34.05%*
MARKET PERFORM	Hold	140	*31.11%*	Hold	140	*31.11%*	17	*12.14%*
MARKET UNDERPERFORM	Sell	9	*2.00%*	Sell	9	*2.00%*	0	*0%*
COVERAGE IN TRANSITION		21	*4.67%*		21	*4.67%*	4	*19.05%*
TOTAL:		450	*100%*		450	*100%*	116	*25.78%*

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 that sometimes reflect short-term expectations for the price of the securities that are the subject of research reports. These trading strategies 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. 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

Consumer Finance
David M. Scharf (415) 835-8942
Douglas Greiner (212) 906-3525

Financial Processing & Outsourcing
David M. Scharf (415) 835-8942
Douglas Greiner (212) 906-3525

Insurance
Matthew J. Carletti (312) 768-1784
Christine Worley (312) 768-1786
Solomon Mindlin (212) 768-1788

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

Animal Health
J. T. Haresco, III, PhD (415) 869-4477

Biotechnology
Liisa A. Bayko (312) 768-1785
Masha Chapman (415) 835-8944
Bhumika Sharma, PhD (312) 768-1795
Jason N. Butler, PhD (212) 906-3505
Harry Jenq, PhD (212) 906-3509
Nazibur Rahman (212) 906-3519
Michael G. King, Jr. (212) 906-3520
Bryan Czyzewski, PhD (212) 906-3577
Eric Ekland (212) 906-3540
Naureen Quibria, PhD (212) 906-3514

Healthcare Services & Facilities
Peter L. Martin, CFA (415) 835-8904
Aaron Hecht (415) 835-3963
Brian Riley (415) 835-8908

Life Science Tools & Diagnostics
J. T. Haresco, III, PhD (415) 869-4477

Medical Devices & Supplies
David Turkaly (212) 906-3563
John Gillings (212) 906-3564

Specialty Pharmaceuticals

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
Brian Riley (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

Internet Security & Communications Infrastructure
Erik Suppiger (415) 835-3918
John Lucia (415) 835-3920

Internet & Digital Media
Ronald V. Josey III (212) 906-3528
Ignatius Njoku (415) 835-8960
Andrew Boone, CFA (415) 835-3957
Shweta Khajuria (415) 835-8916

Software
Patrick Walravens (415) 835-8943
Peter Lowry (415) 869-4418
Mathew Spencer (415) 835-8930
Greg McDowell (415) 835-3934
Rishi Jaluria (415) 835-3961

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

ADDITIONAL CONTACTS

Thomas R. Wright
Director of Equities
(212) 906-3599

Thomas Healy
Head of Institutional Sales
(212) 906-3533

600 Montgomery Street, Suite 1100
San Francisco, CA 94111
www.jmpsecurities.com