Neothetics Inc.

NEOT - BUY - When Less Is More; Stock Looks Inexpensive Ahead of LIPO-202 Data in December

November 2, 2015

Conclusion: *We remain positive on NEOT ahead of 3Q15 earnings results and what we believe will be positive data for LIPO-202 (for non-surgical abdominal fat reduction). Therefore, we think NEOT's LIPO-202 product is underappreciated for the following reasons: 1) We continue to think LIPO-202 could be the next market-leading botulinum toxin, with peak sales potential of over $1B (expected launch in '18), but NEOT's market cap suggests that the Street is underestimating this opportunity; 2) We believe investing in NEOT could provide a good entry point into the body contouring market early in its growth and development; 3) We believe there is a free call option on LIPO-102, which has orphan designation for the treatment of exophthalmos. NEOT's valuation ascribes little value for this pipeline product, in our view. Similar companies have been valued at $900MM to $2B. NEOT has a market cap of only $109MM, (EV $46MM).*

- **Expecting positive Phase III results for LIPO-202 in December.** Based on when the last patient was enrolled (nine-week trial, four to six weeks for analysis), we expect LIPO-202 data in December. LIPO-202 Phase II data were positive and the Phase III trial design is similar to the Phase II study.

- **Kybella approval presents positive read-through to LIPO-202.** Kybella is a product approved for the reduction of chin fat. Historically, the FDA's Dermatology Committee has been comfortable approving cosmetic drugs, but it had not reviewed such an application for many years until Kybella. Positive read-throughs from Kybella to NEOT include: 1) FDA was comfortable with Kybella's MRI measurements for fat (prior issues resolved); and 2) Kybella used co-endpoints (1 & 2 grade changes, NEOT also has co-endpoints).

- **Next potential catalyst is positive Phase III results for LIPO-202.** Other potential catalysts include: 1) LIPO-202 submission in 2H16; 2) LIPO-202 approval and launch in 2H17.

LOUISE CHEN ANALYST
louise.chen@guggenheimpartners.com 212 381 4195

BRANDON FOLKES, CFA ASSOCIATE
brandon.folkes@guggenheimpartners.com 212 518 9976

ZENAH HASAN, CFA ASSOCIATE
zenah.hasan@guggenheimpartners.com 212 918 8754

NEOT BUY

COMPANY UPDATE

Investment Thesis: Growth

SHARE PRICE	$7.89
PRICE TARGET	$16.00

Revenue ($M) (FY Dec)	1Q	2Q	3Q	4Q	FY
2014	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0E	0.0E	0.0E
2016	—	—	—	—	0.0E
Adjusted EPS ($)	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
2014	(0.49)	(0.68)	(1.22)	(0.45)	(2.83)
P/E					NM
2015	(0.50)	(0.69)	(1.80)E	(1.75)E	(4.75)E
P/E					NM
2016	—	—	—	—	(4.79)E
P/E					NM

Market Data & Valuation Multiples	
52-Week Range	$5.92 - $15.05
Shares Out (M)	13.7
Market Cap (M)	$108
ADV (3 mo; 000)	83

See pages 17 - 18 for analyst certification and important disclosures.

SCENARIO	VALUATION	INVESTMENT THESIS
BULL CASE	**2020E EPS:** $6.75 **12-Month Bull-Case Scenario:** $28.00 **Upside/Downside Potential:** 255%	• LIPO-202 sales of $515MM in 2020 • Additional business development • Additional pipeline advancements
BASE CASE	**2020E EPS:** $5.63 **12-Month Base-Case Scenario:** $16.00 **Upside/Downside Potential:** 103%	• LIPO-202 sales of $472MM in 2020 • No additional business development • No additional pipeline advancements
BEAR CASE	**2020E EPS:** $4.75 **12-Month Bear-Case Scenario:** $7.00 **Upside/Downside Potential:** -11%	• LIPO-202 sales of $410MM in 2020 • No additional business development • No additional pipeline advancements

VALUATION METHODOLOGY AND RISKS

We use a DCF analysis to get to our 12-month price target of $16. We use a WACC of 28% and an exit multiple of 2x forward EBIT to arrive at our price target. This compares favorably to NEOT's peers, which trade, on average, at a forward EV/EBIT of 17x. This compares favorably to other dermatology companies that have been acquired in the industry for 13x EV/EBITDA, which means the EV/EBIT could be even higher. Risks to our valuation are as follows: 1) Neothetics faces competition in each of its markets from a number of large and small companies, some of which have greater financial, R&D, production, and other resources than Neothetics; 2) Pipeline failures would delay the company's time to achieve profitability; and 3) Neothetics' drugs may not be commercially successful. This could be a result of better competing products on the market and/or an economic downturn.

CATALYST CALENDAR

Date	Driver	Upcoming Event
2015		
End of '15	LIPO-202	Topline Phase 3 results
2016+		
2H16	LIPO-202	NDA filing
3Q16	LIPO-202	Safety Update
1H17	LIPO-202	FDA AdCom
2H17	LIPO-202	FDA approval
4Q17 or End of 2017	LIPO-202	Launch
2026 to 2031+	LIPO-202	Patents expire

Source: Guggenheim Securities, LLC and Company reports

LIPO-202 MARKET POTENTIAL

We believe LIPO-202 addresses a large, unmet need in aesthetics ($2B market opportunity today, by our estimate). LIPO-202 appears to offer a better option to existing options for fat reduction. Liposuction involves significant risk, has a long recovery time, and takes four to six months to see an effect. Current non-invasive treatments are lower risk than liposuction; however, these still require equipment space and take two to four months to see an effect. Patients see results with LIPO-202 in one to two months.

There is a lot of opportunity for a faster-acting, non-invasive fat reduction procedure because non-invasive options have only ~1% market share. In the United States, lipoplasty is one of the most common surgical procedures (ASAPS 2013, Neothetics Market Research 2014). Annually:

- Aggregate lipoplasty revenue is over $1B
- Over 364K procedures are performed (+16% Y/Y)
- Females account for 86% of these procedures
- Lipoplasty is the most common cosmetic surgery for men

According to Neothetics, ~50% of patients who consider a body contouring procedure decide against a procedure

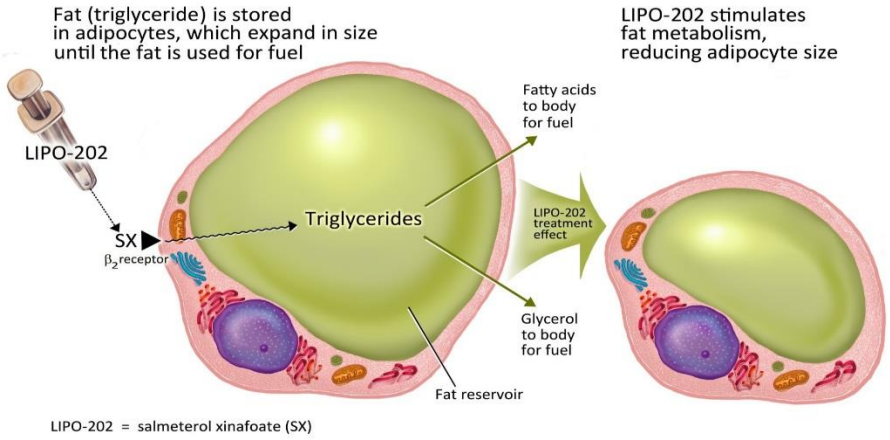
- Demonstrates a need for alternative options
- We estimate the cosmetic injectable patient market is currently over $2B annually, and these patients would be an easy target for LIPO-202 because they are already familiar with the process associated with other aesthetic injections.

WHAT IS LIPO-202?

LIPO-202 Salmeterol Xinafoate for Injection is a first-in-class, injectable drug treatment for targeted subcutaneous abdominal fat reduction (non-surgical liposuction).

LIPO-202 has a well understood targeted mechanism of action to shrink fat cells.

- It enhances the body's natural lipolysis pathway, resulting in a reduction in size and volume of fat cells in the treatment area.
  - –20 anterior abdomen injections
  - –Spaced 4 cm apart
  - –Drug diffuses ~ 2 cm in diameter
- Salmeterol xinafoate is a highly selective, long-acting ß2-adrenergic receptor agonist. Adrenergic receptors play a major role in the regulation of several processes in the body, including fat cell metabolism.
- As shown in the Figure below, salmeterol xinafoate activates ß2-adrenergic receptors located on human fat cells and triggers the metabolism of triglycerides in these cells to free fatty acids and glycerol by means of the natural process of lipolysis.
- Administering LIPO-202 evenly across the abdomen shrinks fat cells and reduces central abdominal bulging due to subcutaneous fat.
- LIPO-202 reduces local fat stores and the bulges they create with no inflammatory reaction.



Source: Neothetics September 12, 2014 S-1 pages 93

LIPO-202 PHASE II DATA - ENDPOINTS

There are no FDA subjective or objective tools for measuring subcutaneous fat in torso; subjective and objective tools assessed by Neothetics include:

Composite Ratings of Patient Assessment and Clinician Rating Scales: Patient and Clinician Photonumeric rating scale (PnS), Abdominal Contour Scale (P-ACS), and Patient-Reported Patient-Global Abdominal Perception Scale (PGAPS).

- **CPnS** is a clinician rating of the amount of bulging in the central abdomen on a six-point photonumeric scale pursuant to which the clinician performs a match-to-sample from two gender-specific scales of lateral profile torso pictures with progressively larger abdominal bulges.

- **P-GAPS** is a patient self assessment of the amount of bulging in the central abdomen on a five-point ordinal scale, as follows:
  0 = Flat
  1 = Almost Flat
  2 = Slight Bulge, Not Flat
  3 = Bulge
  4 = Big Bulge

Measurements of Patient Satisfaction: Abdominal Contour Questionnaire (ACQ)

- **ACQ** is a 10-item patient questionnaire on the impact of bulging in the central abdomen, each on an ordinal scale**.**

Objective Measure: Tape Measure, Canfield 3-D, MRI, Calipers, Laser-Guided Tape Measure, and Ultrasound

- **Laser-Guided Manual Tape Measure Procedure.** Neothetics' procedure involves a precise and reproducible measure of circumference at three levels on the abdomen using patient standardization instructions, such as positioning, posture, breathing, a self-tensioning tape measure, the company's treatment area grid, consisting of a temporary tattoo applied to the central abdomen, and a tripod-mounted laser level to assure horizontal placement of the tape measure.

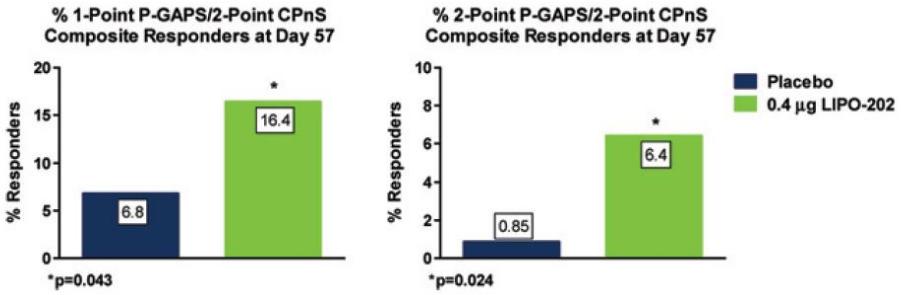
LIPO-202 PHASE II DATA - RESULTS

NEOT completed its largest (N=513) Phase II trial, RESET, in July 2013. Statistically significant reductions in central abdominal bulging due to subcutaneous fat in non-obese patients from baseline at day one and from placebo were demonstrated with a 0.4 µg weekly dose on the key clinical endpoint measures. The 0.4 µg dose is the most effective dose and will be taken forward.

#1. Significant Increase in Responders to LIPO-202 Treatment Compared to Placebo

	Neothetics' Clinical Endpoint Definition	FDA Division of Dermatologic and Dental Product
Responder Endpoint Definition	1-point/grade improvement on P-GAPS that is corroborated by treating clinician as at least a 2-point/grade improvement on the CPnS	2-point/grade improvement on a patient scale that is corroborated by the treating clinician as at least a 2-point/grade improvement on a clinician scale
RESET Results in Patients Treated with 4µg dose weekly for 8 weeks	LIPO-202 treated patients showed 16.4%, versus 6.8% of placebo patients, which translates to statistically significant improvement of p=0.043	LIPO-202 treated patients showed 6.4%, versus less than 1% of placebo patients, which translates to statistically significant improvement of p=0.024

Source: Guggenheim Securities LLC and Neothetics S-1 dated 9/12/14 pages 96 to 97



Source: Neothetics September 12, 2014 S-1 pages 96 to 97

- According to Neothetics, the inverse dose response was a result of Tachyphylaxis. This is a decrease in the response to a drug after its administration. This can sometimes be caused by depletion or marked reduction of the amount of neurotransmitter responsible for creating the drug's effect, or by the depletion of receptors available to which the drug or neurotransmitter can bind. This depletion is caused by the cells reducing the number of receptors in response to their saturation.

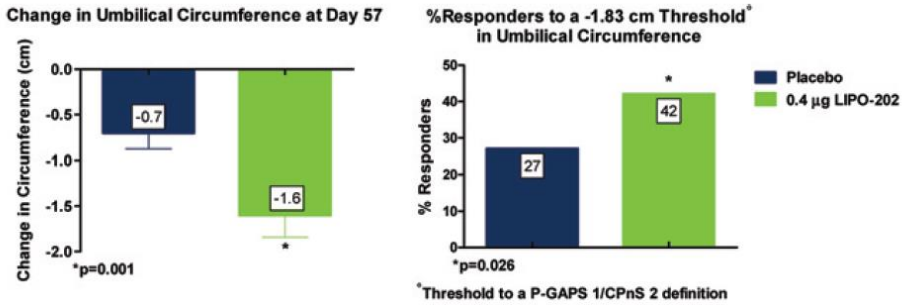
- Safety is same percent injection site reaction as placebo; most adverse events were from the needle sticks themselves.

#2. Significant Reduction of Umbilical Circumference by LIPO-202
Laser-guided manual tape measure showed that the 0.4 µg weekly dose produced significant reduction in abdominal circumference at the umbilical circumference compared to placebo, whether expressed as:

a) **Mean change from baseline.** LIPO-202 0.4 µg dose reduced on average by 1.6 cm, versus 0.7 cm for placebo, which is statistically significant (p=0.001).

b) **Percentage of responders to a clinically meaningful threshold of a reduction of at least 1.83 cm as defined by 1-point P-GAPS and 2-point CPnS responder definition.** Approximately 42% of patients treated with 0.4 µg dose had a reduction of

at least 1.83 cm, versus 27% of placebo treated patients, which is statistically significant (p=0.026).



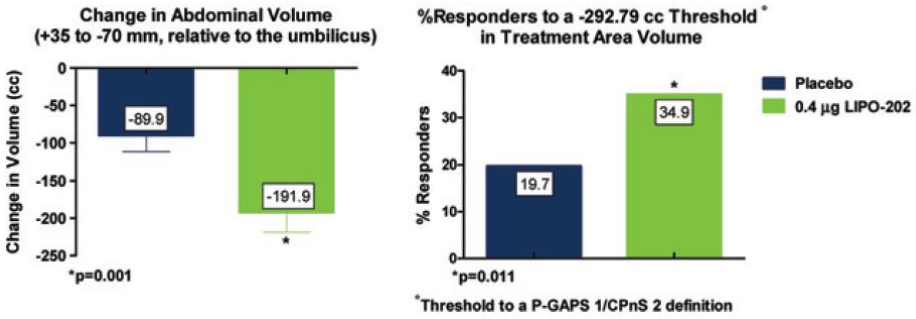
Source: Neothetics September 12, 2014 S-1 pages 97 to 98

#3. Significant Reduction in Treatment Area Volume Produced by LIPO-202.

a) **Average change from baseline.** 0.4 µg dose reduced treatment area volume on average by 161.6 cubic centimeters (cc), compared to 89.9 cc for placebo, which is statistically significant (p=0.001)

b) **Percentage of responders to a clinically meaningful threshold for reduction in volume of 292.79 cc as defined by the 1-point/grade P-GAPS and 2-point/grade CPnS responder definition.** Approximately 34.9% of patients treated with 0.4 µg dose had a reduction of at least 292.79 cc, compared to 19.7% for placebo, which is statistically significant (p=0.011).

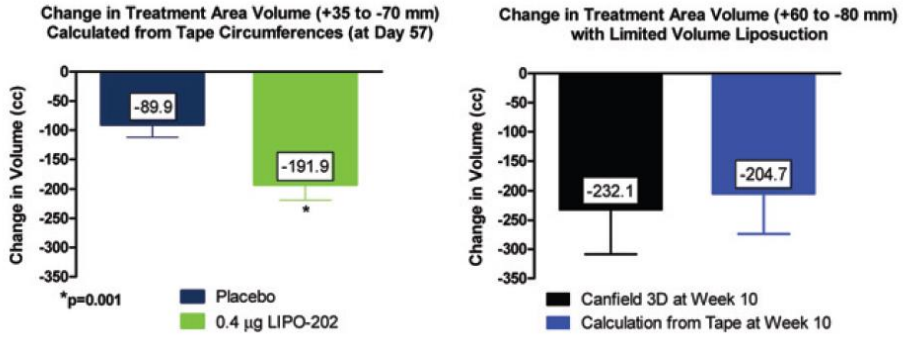
Change from baseline and change from placebo treatment effects with 0.4 µg dose of LIPO-202 were enhanced on all outcome measures in subjects who remained weight neutral or lost weight.



Source: Neothetics September 12, 2014 S-1 pages 98

#4. Similar Reduction in Treatment Area Volume Produced by LIPO-202 and Limited Volume Liposuction in Separate Studies.

In a non-drug, limited volume (VAL-CL-10) liposuction study conducted in a similar population over a similar area, mean reduction in treatment area volume of 200 cc was seen in both eight weeks of treatment with 0.4 µg dose in RESET and limited volume liposuction as assessed 10 weeks after surgery.



Source: Neothetics September 12, 2014 S-1 pages 98

LIPO-202 PHASE III ENDPOINTS

Phase III endpoints will be similar to the RESET Phase II trial.
The Phase III study will be a randomized, double-blind, placebo-controlled study using P-GAPS (Patient-Global Abdominal Perception Scale), CPnS (Clinician Photonumeric Scale), laser-guided tape endpoints, and ultrasound.

- **Primary Endpoints:** % responders with > 1-point improvement P-GAPS and > 2-point CPnS, then > 2-point P-GAPS and > 2-point CPnS.
- **Second Endpoint:** % responders with > 1.83cm decrease in umbilical circumference by laser-guided tape measure.
- **Other Studies:** Bridging PK (to Advair), retreatment study, durability of effect and long-term safety study, special population (obese), and supportive studies.

Based on a meeting with FDA, Neothetics will initiate and complete an additional exploratory evaluation of two-dimensional ultrasound as a secondary measure in the Phase III trials. During Neothetics' end of Phase II meeting with the FDA, the Agency expressed concerns regarding Neothetics' proposed endpoint tools used to assess the efficacy of LIPO-202. The FDA wanted to know if a more accurate tool than laser-guided tape measure could be used to assess the reduction of subcutaneous fat. Therefore, Neothetics is using both two-dimensional ultrasound and laser-guided tape measure in the Phase III trials.

	Clinical Trial	# of Patients	Trial Purpose	Expected Trial Initiation	Data Expected
Pivotal	LIPO-202-CL-18	800	Pivotal Phase III clinical trial of safety & efficacy	1H15	End of 2015
	LIPO-202-CL-19	800	Pivotal Phase III clinical trial of safety and efficacy (identical design to LIPO-202-CL18)	1H15	End of 2015
Supporting	LIPO-202-CL-12	24	Comparative bioavailability of LIPO-202 and Advair Diskus 500/50 Clinical bridge for 505(b)(2) NDA	1H15	1H15
	LIPO-202-CL-21	120	Safety in a special population of obese patients	1H15	2H15
	LIPO-202-CL-22	120	Long-term safety of repeated cycles of treatment	1H15	1H16
	LIPO-202-CL-23	200	Long-term safety and durability of efficacy in responders to treatment	2H15	2H16
Supplement	LIPO-202-CL-25	10 to 12	Exploratory study in submental fat	1H15	2H15
	LIPO-202-CL-26	10 to 12	Exploratory study in lipomas	1H15	2H15

Source: Guggenheim Securities LLC and Neothetics S-1 dated 9/12/14 pages 99 to 100.

FINANCIAL MODEL

Neothetics - Quarterly Income Statement Analysis 2012-2025E

($ in Millions, except per share amounts)																			
(Year Ended December 31)	**2012**	**2013**	**2014**	**1Q15A**	**2Q15A**	**3Q15E**	**4Q15E**	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	***CAGR 20E-25E***
Total Revenue	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109.1	231.4	471.5	657.7	850.1	949.8	1,059.1	1,178.8	**20.1**
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3	25.5	42.4	52.6	68.0	76.0	84.7	94.3	
Gross Profit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.8	206.0	429.0	605.1	782.1	873.8	974.3	1084.5	
R&D	3.2	11.4	5.2	4.7	7.5	18.3	17.3	47.8	35.1	37.0	37.7	38.5	30.0	30.6	31.2	31.8	32.5	33.1	
SG&A	2.6	3.0	4.4	1.9	1.7	6.5	7.3	17.5	55.0	95.0	110.0	168.0	171.4	174.8	178.3	181.8	185.5	189.2	
Total Operating Expense	5.8	14.4	9.6	6.6	9.2	24.8	24.6	65.2	90.1	132.0	147.7	206.5	201.4	205.4	209.5	213.7	218.0	222.3	
Operating Income	(5.7)	(14.4)	(9.6)	(6.6)	(9.2)	(24.8)	(24.6)	(65.2)	(90.1)	(132.0)	(65.9)	(0.5)	227.7	399.7	572.6	660.1	756.4	862.1	**30.5**
Interest Income	0.0	0.0	0.0	0.0	0.0	0.2	0.6	0.8	0.1	0.7	1.3	0.3	0.1	1.1	3.1	6.3	10.1	14.5	
Interest Expense	(0.9)	(0.1)	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)	(1.0)	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Income/(Expense)	(1.2)	(0.5)	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Non-Operating Items	(2.1)	(0.6)	(1.2)	(0.3)	(0.3)	(0.0)	0.3	(0.2)	(0.8)	0.7	1.3	0.3	0.1	1.1	3.1	6.3	10.1	14.5	
Pre-tax Income	(7.8)	(15.0)	(10.8)	(6.9)	(9.5)	(24.8)	(24.3)	(65.5)	(90.9)	(131.3)	(64.7)	(0.2)	227.8	400.8	575.7	666.4	766.5	876.7	
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91.1	160.3	230.3	266.6	306.6	350.7	
Net Income	**(7.8)**	**(15.0)**	**(10.8)**	**(6.9)**	**(9.5)**	**(24.8)**	**(24.3)**	**(65.5)**	**(90.9)**	**(131.3)**	**(64.7)**	**(0.2)**	**136.7**	**240.5**	**345.4**	**399.8**	**459.9**	**526.0**	**30.9**
Diluted Shares Outstanding	3.1	3.1	3.8	13.7	13.7	13.8	13.9	13.8	19.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	24.7	24.8	
Adjusted Diluted EPS	**($2.57)**	**($4.81)**	**($2.83)**	**($0.50)**	**($0.69)**	**($1.80)**	**($1.75)**	**($4.75)**	**($4.79)**	**($5.48)**	**($2.69)**	**($0.01)**	**$5.63**	**$9.87**	**$14.12**	**$16.28**	**$18.65**	**$21.24**	**30.4**
%Change																			
Total Revenue		*-100.0%*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*112.2%*	*103.7%*	*39.5%*	*29.3%*	*11.7%*	*11.5%*	*11.3%*	
COGS		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*-6.6%*	*66.7%*	*24.0%*	*29.3%*	*11.7%*	*11.5%*	*11.3%*	
Gross Profit		*-100.0%*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*151.8%*	*108.3%*	*41.0%*	*29.3%*	*11.7%*	*11.5%*	*11.3%*	
R&D		*252.3%*	*-54.8%*	*NM*	*NM*	*NM*	*NM*	*823.2%*	*-26.5%*	*5.4%*	*2.0%*	*2.0%*	*-22.1%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
SG&A		*14.8%*	*48.4%*	*NM*	*NM*	*NM*	*NM*	*295.5%*	*214.9%*	*72.7%*	*15.8%*	*52.7%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	
Operating Income		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*38.1%*	*46.5%*	*-50.0%*	*-99.2%*	*-42984.7%*	*75.6%*	*43.3%*	*15.3%*	*14.6%*	*14.0%*	
Non-Operating Items		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*229.7%*	*-188.1%*	*84.1%*	*-74.6%*	*-56.7%*	*648.4%*	*197.1%*	*99.1%*	*61.4%*	*43.9%*	
Pre-tax Income		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*75.9%*	*43.7%*	*15.7%*	*15.0%*	*14.4%*	
Tax Rate		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	
Taxes		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*75.9%*	*43.7%*	*15.7%*	*15.0%*	*14.4%*	
Net Income		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*75.9%*	*43.7%*	*15.7%*	*15.0%*	*14.4%*	
Adjusted Diluted EPS		*87.4%*	*-41.1%*	*2.5%*	*2.6%*	*48.2%*	*290.0%*	*67.6%*	*1.0%*	*14.3%*	*-51.0%*	*-99.7%*	*NM*	*75.2%*	*43.1%*	*15.3%*	*14.6%*	*13.9%*	

Source: Guggenheim Securities, LLC and Company Reports

(1) Assume 40% tax rate w hen profitable, to be conservative.

Neothetics - Quarterly Margin Analysis 2012-2025E

	2012	2013	2014	1Q15A	2Q15A	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COGS	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	25.0%	11.0%	9.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Gross Margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	75.0%	89.0%	91.0%	92.0%	92.0%	92.0%	92.0%	92.0%
R&D	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	34.6%	16.6%	6.4%	4.7%	3.7%	3.4%	3.1%	2.8%
SG&A	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	100.9%	72.6%	36.3%	26.6%	21.0%	19.1%	17.5%	16.1%
Oper. Inc.	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-60.5%	-0.2%	48.3%	60.8%	67.4%	69.5%	71.4%	73.1%
Operating Expenses	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	135.5%	89.2%	42.7%	31.2%	24.6%	22.5%	20.6%	18.9%
Non-Oper. Items	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	1.2%	0.1%	0.0%	0.2%	0.4%	0.7%	1.0%	1.2%
Pretax Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-59.3%	-0.1%	48.3%	60.9%	67.7%	70.2%	72.4%	74.4%
Net Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-59.3%	-0.1%	29.0%	36.6%	40.6%	42.1%	43.4%	44.6%

Source: Guggenheim Securities, LLC and Company Reports

Neothetics - Quarterly Revenue Model 2012-2025E

($ in Millions)																		
(Year Ended December 31)	**2012**	**2013**	**2014**	**1Q15A**	**2Q15A**	**3Q15E**	**4Q15E**	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**
Base Business																		
LIPO-102	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LIPO-202	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109.1	231.4	471.5	657.7	850.1	949.8	1,059.1	1,178.8
Total Base Business Revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**109.1**	**231.4**	**471.5**	**657.7**	**850.1**	**949.8**	**1,059.1**	**1,178.8**
New Products																		
Product 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total New Product Revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**109.1**	**231.4**	**471.5**	**657.7**	**850.1**	**949.8**	**1,059.1**	**1,178.8**
%Change																		
Base Business																		
LIPO-102		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
LIPO-202		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*112.2%*	*103.7%*	*39.5%*	*29.3%*	*11.7%*	*11.5%*	*11.3%*
Total Base Business Revenues		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*112.2%*	*103.7%*	*39.5%*	*29.3%*	*11.7%*	*11.5%*	*11.3%*
New Products																		
Product 1		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Product 2		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Product 3		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Total New Product Revenues		*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Other		*-100.0%*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Total Revenues		***-100.0%***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***112.2%***	***103.7%***	***39.5%***	***29.3%***	***11.7%***	***11.5%***	***11.3%***

Source: Guggenheim Securities, LLC and Company Reports

Neothetics - Annual Revenue Model 2012-2025E

($ in Millions)

	Year Ended December 31st,														*2013E/*	*2014/*	*2015E/*	*2016E/*	*2017E/*	*2018E/*	*2019E/*	*2020E/*	*2021E/*	*2022E/*	*2023E/*	*2024E/*	*2025E/*	*CAGR*
	2012	**2013**	**2014**	**2015E**	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	*2012*	*2013*	*2014*	*2015E*	*2016E*	*2017E*	*2018E*	*2019E*	*2020E*	*2021E*	*2022E*	*2023E*	*2024E*	*18E-25E*
Base Business																												
LIPO-102	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	***NM***
LIPO-202	0.0	0.0	0.0	0.0	0.0	0.0	109.1	231.4	471.5	657.7	850.1	949.8	1,059.1	1,178.8	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*112.2%*	*103.7%*	*39.5%*	*29.3%*	*11.7%*	*11.5%*	*11.3%*	***40.5%***
Total Base Business Revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**109.1**	**231.4**	**471.5**	**657.7**	**850.1**	**949.8**	**1,059.1**	**1,178.8**	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***112.2%***	***103.7%***	***39.5%***	***29.3%***	***11.7%***	***11.5%***	***11.3%***	***40.5%***
New Products																												
Product 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Product 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Product 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Total New Product Revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***
Other	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	*-100.0%*	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***	***NM***
Total Revenues	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**109.1**	**231.4**	**471.5**	**657.7**	**850.1**	**949.8**	**1,059.1**	**1,178.8**	*-100.0%*	***NM***	***NM***	***NM***	***NM***	***NM***	***112.2%***	***103.7%***	***39.5%***	***29.3%***	***11.7%***	***11.5%***	***11.3%***	***40.5%***

Source: Guggenheim Securities, LLC and Company Reports

Neothetics - Cash Flow Analysis 2012-2025E

($ in Millions)

(Year ended December 31)	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Cash flows provided by Operating Activities:														
Net Income/(loss)	(7.8)	(15.0)	(10.8)	(65.5)	(90.9)	(131.3)	(64.7)	(0.2)	136.7	240.5	345.4	399.8	459.9	526.0
Depreciation and Amortization	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.1	0.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Changes in Working Capital	(1.8)	1.4	(0.3)	0.0	0.0	0.0	(31.2)	(18.4)	(45.0)	(31.8)	(33.7)	(15.3)	(16.5)	(17.8)
Net cash provided by Operating Activities	**(7.4)**	**(12.9)**	**(9.6)**	**(65.5)**	**(90.9)**	**(131.3)**	**(95.8)**	**(18.5)**	**91.7**	**208.6**	**311.7**	**384.5**	**443.4**	**508.3**
Cash flows from Investing Activities														
Purchase/Proceeds of property and equipment	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash used in Investing Activities	**0.0**	**0.1**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**
Cash flows from Financing Activities														
Proceeds/Payment on Notes Payable and Bank Loan	2.4	(0.4)	9.8	0.1	0.2	(10.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issuance of Common Stocks and Other	0.0	0.0	57.8	0.0	150.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Issuance of Preferred Stock for Cash, net of offering	10.2	6.5	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by Financing Activities	**12.7**	**6.1**	**81.2**	**0.1**	**150.2**	**190.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net (decrease) increase in cash and equivalents	**5.3**	**(6.7)**	**71.6**	**(65.4)**	**59.2**	**58.7**	**(95.8)**	**(18.6)**	**91.7**	**208.6**	**311.7**	**384.5**	**443.4**	**508.2**
Cash and equivalents at beginning of year	5.8	11.1	4.4	75.9	10.6	69.8	128.5	32.7	14.1	105.9	314.5	626.2	1,010.7	1,454.1
Cash and equivalents at end of year	**11.1**	**4.4**	**75.9**	**10.6**	**69.8**	**128.5**	**32.7**	**14.1**	**105.9**	**314.5**	**626.2**	**1,010.7**	**1,454.1**	**1,962.4**

Source: Guggenheim Securities, LLC and Company Reports

Neothetics - Balance Sheet Analysis 2012-2025E

($ in Millions)

(Year ended December 31)	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Assets														
Cash and Cash Equivalents	11.1	4.4	75.9	10.6	69.8	128.5	32.7	14.1	105.9	314.5	626.2	1,010.7	1,454.1	1,962.4
Accounts receivables	0.0	0.0	0.0	0.0	0.0	0.0	18.2	37.9	76.0	104.4	132.8	146.1	160.5	175.9
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	13.0	11.6	18.4	21.9	27.2	29.2	31.4	33.7
Prepaid expenses and other current assets	1.5	0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total Current Assets	**12.6**	**4.5**	**76.9**	**11.5**	**70.7**	**129.4**	**64.8**	**64.6**	**201.3**	**441.7**	**787.2**	**1,187.0**	**1,646.9**	**2,172.9**
Property and equipment, net	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restricted cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Assets	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL ASSETS	**12.8**	**4.5**	**76.9**	**11.5**	**70.8**	**129.5**	**64.8**	**64.6**	**201.3**	**441.8**	**787.2**	**1,187.0**	**1,646.9**	**2,172.9**
Liabilities & Shareholder's Equity														
Accounts Payable	0.7	0.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Accrued Expenses	0.6	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Current Portion of Term Loan Payable	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.0	0.0	9.7	9.8	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**1.9**	**1.5**	**11.7**	**11.8**	**11.9**	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**
Total Stockholder's Equity	**10.9**	**3.0**	**65.2**	**-0.2**	**58.9**	**127.6**	**62.9**	**62.7**	**199.4**	**439.8**	**785.3**	**1,185.1**	**1,645.0**	**2,171.0**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**12.8**	**4.5**	**76.9**	**11.5**	**70.8**	**129.5**	**64.8**	**64.6**	**201.3**	**441.8**	**787.2**	**1,187.0**	**1,646.9**	**2,172.9**

Source: Guggenheim Securities, LLC and Company Reports

ANALYST CERTIFICATION

By issuing this research report, each Guggenheim Securities, LLC ("Guggenheim Securities") research analyst whose name appears in this report hereby certifies that (i) all of the views expressed in this report accurately reflect the research analyst's personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst.

IMPORTANT DISCLOSURES

The research analyst(s) and research associate(s) have received compensation based upon various factors, including quality of research, investor client feedback, and Guggenheim Securities, LLC's overall revenues, which includes investment banking revenues.

Guggenheim Securities, LLC managed or co-managed a public offering of securities for Neothetics Inc. during the past 12 months.

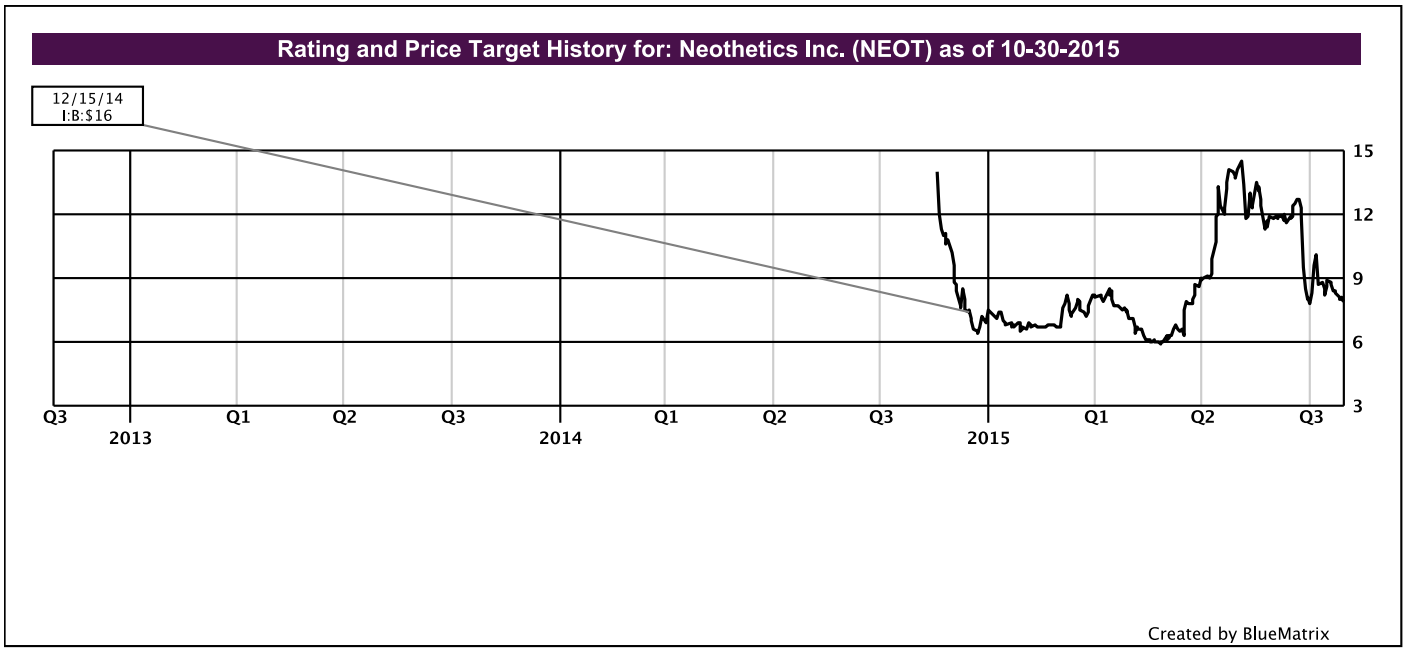
Guggenheim Securities, LLC makes a market in the securities or derivatives Neothetics Inc..

Neothetics Inc. is or was during the 12-month period preceding the date of the distribution of this report a client of Guggenheim Securities, LLC. Guggenheim Securities, LLC provided Neothetics Inc. investment banking services.

Guggenheim Securities, LLC or its affiliates received compensation for investment banking services from Neothetics Inc. during the past 12 months.

Guggenheim Securities, LLC or its affiliates expect(s) to receive or intend(s) to seek compensation for investment banking services from Neothetics Inc. in the next 3 months.

Please refer to this website for company-specific disclosures referenced in this report: https://guggenheimsecurities.bluematrix.com/sellside/Disclosures.action. Disclosure information is also available from Compliance, 330 Madison Avenue, New York, NY 10017.



RATING DEFINITIONS

BUY (B) - Describes stocks that we expect to provide a total return (price appreciation plus yield) of 10% or more within a 12-month period.

NEUTRAL (N) - Describes stocks that we expect to provide a total return (price appreciation plus yield) of plus 10% or minus 10% within a 12-month period. No price target is assigned.

SELL (S) - Describes stocks that we expect to provide a total negative return (price appreciation plus yield) of 10% or more within a 12-month period.

NR - The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Guggenheim Securities, LLC policies.

CS - Coverage Suspended. Guggenheim Securities, LLC has suspended coverage of this company.

NC - Not covered. Guggenheim Securities, LLC does not cover this company.

Restricted - Describes issuers where, in conjunction with Guggenheim Securities, LLC engagement in certain transactions, company policy or applicable securities regulations prohibit certain types of communications, including investment recommendations.

Monitor - Describes stocks whose company fundamentals and financials are being monitored, and for which no financial projections or opinions on the investment merits of the company are provided.

Guggenheim Securities, LLC methodology for assigning ratings may include the following: market capitalization, maturity, growth/value, volatility and expected total return over the next 12 months. The price targets are based on several methodologies, which may include, but are not restricted to, analyses of market risk, growth rate, revenue stream, discounted cash flow (DCF), EBITDA, EPS, cash flow (CF), free cash flow (FCF), EV/EBITDA, P/E, PE/growth, P/CF, P/FCF, premium (discount)/average group EV/EBITDA, premium (discount)/average group P/E, sum of the parts, net asset value, dividend returns, and return on equity (ROE) over the next 12 months.

Prior to 12/8/14, Guggenheim Securities, LLC's BUY, NEUTRAL, and SELL ratings definitions were as follows (no other ratings definitions were changed):

BUY (B) - Describes stocks that we expect to provide a total return (price appreciation plus yield) of 15% or more within a 12-month period.

NEUTRAL (N) - Describes stocks that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 15% within a 12-month period.

SELL (S) - Describes stocks that we expect to provide a total negative return (price appreciation plus yield) of 15% or more within a 12-month period.

RATINGS DISTRIBUTIONS FOR GUGGENHEIM SECURITIES:

			IB Serv./ Past 12Mos.	
Rating Category	Count	Percent	Count	Percent
Buy	134	51.15%	34	25.37%
Neutral	127	48.47%	3	2.36%
Sell	1	0.38%	0	0.00%

OTHER DISCLOSURES

This research is for our clients and prospective clients only. Other than disclosures relating to Guggenheim Securities and its affiliates, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the research analyst's judgment. Guggenheim Securities conducts a full-service, integrated investment banking and brokerage business, and one or more of its affiliates conduct an investment management business. Guggenheim Securities is a member of SIPC (http://www.sipc.org). Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our employees trading for our own account that reflect opinions that are contrary to the opinions expressed in this research. Guggenheim Securities or certain of its affiliates conducts an investment management business, trades for its own account, and conducts an investment business, and may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research. We and our affiliates also may sell to or buy from customers on a principal basis the securities described herein. We and our affiliates also do business with, or that relates to, companies covered in Guggenheim Securities' research, and may have a position in the debt of the company or companies discussed herein.

This research is not an offer to sell or the solicitation of an offer to buy any security. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

TACTICAL TRADING IDEA DISCLAIMER

Guggenheim Securities, LLC produces "Tactical Trade Ideas" that identify short-term, catalyst-driven trading opportunities impacting companies within the Firm's coverage universe. Tactical Trade Ideas may exist on companies in this report and may be contrary to the analyst's published rating.

Contact Information

NEW YORK SALES & TRADING DESK
212 292 4700

EQUITY TRADING DESK
212 292 4701

MEDIA INQUIRIES
310 367 6567

EMAIL
general@guggenheimpartners.com

Locations

NEW YORK
330 Madison Avenue
New York, NY 10017

WASHINGTON, DC
1055 Thomas Jefferson Street, NW
Suite 450
Washington, DC 20007

BOSTON
500 Boylston Street, 13th Floor
Boston, MA 02116

LOS ANGELES
601 South Figueroa Street
Suite 4005
Los Angeles, CA 90017

DALLAS
1717 McKinney Avenue
Suite 870
Dallas, TX 75202

SAN FRANCISCO
50 California Street
Suite 1515
San Francisco, CA 94111

NASHVILLE
104 Woodmont Blvd
Suite 203
Nashville, TN 37205

RICHMOND
919 East Main Street
Suite 1605
Richmond, VA 23219

Guggenheim Equity Research

ENERGY: EXPLORATION & PRODUCTION, OIL SERVICES & EQUIPMENT
Subash Chandra, CFA, Analyst
subash.chandra@guggenheimpartners.com
212 918 8771
Marshall Coltrain, Associate
marshall.coltrain@guggenheimpartners.com
212 518 9904
Michael LaMotte, Analyst
michael.lamotte@guggenheimpartners.com
972 638 5502
Eric Loyet, CFA, Associate
eric.w.loyet@guggenheimpartners.com
212 518 9782

ENERGY: POWER & UTILITIES
Shahriar Pourreza, CFA, Analyst
shahriar.pourreza@guggenheimpartners.com
212 518 5862

FINANCIAL SERVICES: INVESTMENT COMPANIES, COMMUNITY & REGIONAL BANKS, SPECIALTY FINANCE
Taylor Brodarick, Analyst
taylor.brodarick@guggenheimpartners.com
212 293 2820

FINANCIAL SERVICES: COMMUNITY & REGIONAL BANKS, PAYMENTS & CREDIT SERVICES
David Darst, Analyst
david.darst@guggenheimpartners.com
615 208 1224
Ryan Strain, Associate
ryan.strain@guggenheimpartners.com
615 208 1226

FINANCIAL SERVICES: SUPER REGIONAL, UNIVERSAL BANKS & BROKERS, PAYMENT & CREDIT SERVICES, SPECIALTY FINANCE
Eric Wasserstrom, Analyst
eric.wasserstrom@guggenheimpartners.com
212 823 6571
Jeff Cantwell, Associate
jeffrey.cantwell@guggenheimpartners.com
212 823 6543

HEALTHCARE: BIOPHARMACEUTICALS
Tony Butler, Analyst
tony.butler@guggenheimpartners.com
212 823 6540

HEALTHCARE: BIOTECHNOLOGY
Bill Tanner, Analyst
william.tanner@guggenheimpartners.com
212 518-9012
Matthew Lillis, Associate
matthew.lillis@guggenheimpartners.com
617 859-4618

HEALTHCARE: SPECIALTY PHARMA
Louise Chen, Analyst
louise.chen@guggenheimpartners.com
212 381 4195
Brandon Folkes, Associate
brandon.folkes@guggenheimpartners.com
212 518 9976
Zenah Hasan, Associate
zenah.hasan@guggenheimpartners.com
212 918 8754

RETAIL & CONSUMER: CONSUMABLES; FOOD & DRUG
John Heinbockel, Analyst
john.heinbockel@guggenheimpartners.com
212 381 4135
Steven Forbes, Analyst
steven.forbes@guggenheimpartners.com
212 381 4188
Jerry Sullivan, Associate
jerry.sullivan@guggenheimpartners.com
212 518 9548

RETAIL & CONSUMER: RESTAURANTS
Matthew DiFrisco, Analyst
matthew.difrisco@guggenheimpartners.com
212 823 6599
Matthew Kirschner, Associate
matthew.kirschner@guggenheimpartners.com
212 518 5859

RETAIL & CONSUMER: SOFTLINES
Howard Tubin, Analyst
howard.tubin@guggenheimpartners.com
212 823 6558

TMT: DATA & COMMUNICATION INFRASTRUCTURE
Ryan Hutchinson, Analyst
ryan.hutchinson@guggenheimpartners.com
415 852 6458
Nate Cunningham, Associate
nathaniel.cunningham@guggenheimpartners.com
212 823 6597

TMT: INTERNET
Jake Fuller, Analyst
jake.fuller@guggenheimpartners.com
212 518 9013
Mickey Gallagher, Associate
michael.gallagher@guggenheimpartners.com
212 823 6562

TMT: MEDIA & ENTERTAINMENT, CABLE & SATELLITE TV
Michael Morris, Analyst
michael.morris@guggenheimpartners.com
804 253 8025
Curry Baker, Associate
curry.baker@guggenheimpartners.com
804 253 8029