

Reason for report:

**EARNINGS****DERMIRA, INC.****DERM 2Q Update; Compelling 2016 Catalysts Ahead**

• **Bottom Line:** We are updating our DERM model post 2Q earning results. Total operating expense of \$17.3M and EPS of (0.69) were in line with our expectation. After raising \$111M through a follow-on offering in August, DERM is now well-funded to execute its development program for three late-stage assets. While we maintain a 50% probability of success (POS) for DERM01 topical sebum inhibitor for acne therapy, expected confirmatory Ph 2b data with ~2x the number of pts per active arm in 1H16 would increase our POS to 70-75%. At 100% POS, \$550M in estimated peak sales would contribute \$30/shr to our DCF. We assign a 75% POS to DERM04 while we wait for Ph 2 trial details and Ph III start in 2H15. At 100% POS, DERM04 contributes \$12/shr to DCF. We view DERM's Cimzia program in psoriasis as particularly low-risk, assigning a 90% POS. It contributes \$10/shr to our DCF if successful. Overall, we maintain our DCF-based price target of \$34; reiterate OP rating.

**Key Stats:****(NASDAQ:DERM)**

|                                       |  |
|---------------------------------------|--|
| <b>Sector:</b>                        | <b>Biotechnology</b>                                 |
| <b>S&amp;P 600 Health Care Index:</b> | <b>1,750.31</b>                                      |
| <b>Price:</b>                         | <b>\$25.27</b>                                       |
| Price Target:                         | \$34.00  |
| Methodology:                          | DCF with 12% discount rate & 2% terminal growth rate |
| 52 Week High:                         | \$27.74  |
| 52 Week Low:                          | \$12.68  |
| Shares Outstanding (mil):             | 24.7   |
| Market Capitalization (mil):          | \$624.2  |
| Book Value/Share:                     | \$6.77   |
| Cash Per Share:                       | \$7.08   |
| Net Debt to Total Capital:            | 0%   |
| Dividend (ann):                       | \$0.00   |
| Dividend Yield:                       | 0.0%   |
| Est LT EPS Growth:                    | NM   |

*Book Value/Share: Pro Forma including proceeds from recent stock offering.*

*Cash Per Share: Pro Forma including proceeds from recent stock offering.*



| Dec Yr      | 1Q   | 2Q  | 3Q  | 4Q    | FY Rev | 1Q        | 2Q        | 3Q       | 4Q       | FY EPS   | P/E |
|-------------|------|-----|-----|-------|--------|-----------|-----------|----------|----------|----------|-----|
| 2014A       | 0.0  | 0.0 | 0.0 | \$7.3 | \$7.3  | (\$9.56)  | (\$9.72)  | (\$8.66) | (\$0.29) | (\$4.96) | NM  |
| 2015E - New | 0.0A | 0.0 | 0.0 | 0.0   | 0.0    | (\$0.57)A | (\$0.69)A | (\$0.79) | (\$1.04) | (\$3.09) | NM  |
| 2015E - Old | 0.0A | 0.0 | 0.0 | 0.0   | 0.0    | (\$0.57)A | (\$0.81)  | (\$0.92) | (\$1.11) | (\$3.42) | NM  |
| 2016E - New | --   | --  | --  | --    | \$10.0 | --        | --        | --       | --       | (\$2.78) | NM  |
| 2016E - Old | --   | --  | --  | --    | \$10.0 | --        | --        | --       | --       | (\$3.27) | NM  |

Source: Company Information and Leerink Partners LLC Research  
Revenues in \$MM.

GAAP EPS. Quarterly EPS may not sum to annual total due to change in shares outstanding.

## INVESTMENT THESIS

**We rate DERM Outperform.** DERM represents a unique investment opportunity, with a highly experienced and proven management team developing three late-stage dermatology assets, each with robust, positive Phase II data and multi-hundred million dollar commercial potential. Cimzia is an extremely high probability psoriasis biologic partnered with UCB and likely to provide profits and milestones sufficient to fund Dermira's standalone operations. DRM04 represents the first topical pharmaceutical wipe for hyperhidrosis with a high probability of success given a well-characterized mechanism, positive Phase II data, in an area of high unmet need. DRM01 is a first-in-class topical sebum inhibitor with an on-target mechanism that MEDACorp acne KOLs have called the "holy grail" of topical acne treatment.

## VALUATION

We value DERM at \$34/share. Our price target is based on a DCF valuation that assumes a 12% discount rate on probability-adjusted sales and profits through 2026E and applies a 2% terminal growth rate. Our valuation assumes late-stage assets Cimzia, DRM04, and DRM01 have 90%, 75%, and 50% probabilities of success, respectively, and each contributes \$10-13 per share. This price target equates to 19x 2021E EPS of \$3.53 discounted back 6 years at 12%. Fully valued, with 100% probability for all three programs, we arrive at a DCF-based price target of \$52/share with Cimzia and DRM04 contributing \$10/share and \$12/share, respectively, and DRM01 contributing \$30/share.

## RISKS TO VALUATION

An investment in DERM involves a pooling of different risks including technical, regulatory, and commercial risk for three fundamentally different pipeline products. Most significant to DERM's overall valuation, in our opinion, is clinical success of DRM01 in acne. Important for Cimzia and DRM04 is commercial execution associated with launches into the highly competitive psoriasis and the underdeveloped hyperhidrosis markets, respectively. There are also competitive risks from other pipeline therapies. Finally, DERM may face financing risk beyond mid-2017.

## Dermira - Income Statement Analysis 2013-2022E

| (\$ in Millions, Except EPS)               |           |          |          |          |          |           |           |           |           |           |        |        |        |
|--|-----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|--------|--------|--------|
| (Year Ended December 31)                   | 2014      | 1Q15     | 2Q15E    | 3Q15E    | 4Q15E    | 2015E     | 2016E     | 2017E     | 2018E     | 2019E     | 2020E  | 2021E  | 2022E  |
| <b>Product Revenue (POS adj.)</b>          | -         | -        | -        | -        | -        | -         | -         | -         | 9         | 61        | 147    | 232    | 319    |
| DRM04                                      | -         | -        | -        | -        | -        | -         | -         | -         | 9         | 23        | 61     | 102    | 148    |
| DRM01                                      | -         | -        | -        | -        | -        | -         | -         | -         | -         | 38        | 86     | 131    | 171    |
| Other DRM Pipeline                         | -         | -        | -        | -        | -        | -         | -         | -         | -         | -         | -      | -      | -      |
| <b>Royalty Revenue (POS adj.)</b>          | -         | -        | -        | -        | -        | -         | -         | -         | 25        | 52        | 79     | 102    | 112    |
| Cimzia End User Sales                      | -         | -        | -        | -        | -        | -         | -         | -         | 42        | 85        | 133    | 185    | 206    |
| Cimzia Royalty (from UCB)                  | -         | -        | -        | -        | -        | -         | -         | -         | 25        | 52        | 79     | 102    | 112    |
| <b>Other Revenue (POS adj.)</b>            | 7         | -        | -        | -        | -        | -         | 10        | 19        | -         | 22        | 10     | 10     | -      |
| Cimzia Development Milestones              | 7         | -        | -        | -        | -        | -         | 10        | 19        | -         | -         | -      | -      | -      |
| Cimzia Regulatory Milestones               | -         | -        | -        | -        | -        | -         | -         | -         | -         | 12        | -      | -      | -      |
| Cimzia Commercialization Milestones        | -         | -        | -        | -        | -        | -         | -         | -         | -         | 10        | 10     | 10     | -      |
| <b>Total Revenue Incl 1x Milestones</b>    | 7         | -        | -        | -        | -        | -         | 10        | 19        | 34        | 135       | 236    | 345    | 431    |
| <b>Total Revenue</b>                       | -         | -        | -        | -        | -        | -         | -         | -         | 34        | 113       | 226    | 335    | 431    |
| <b>Growth (% y/y)</b>                      |           |          |          |          |          |           |           |           |           |           | 100%   | 48%    | 29%    |
| <b>COGS</b>                                | -         | -        | -        | -        | -        | -         | -         | -         | 2         | 9         | 24     | 38     | 54     |
| <i>COGS (% of sales)</i>                   |           |          |          |          |          |           | <i>nm</i> | <i>nm</i> | 7%        | 8%        | 11%    | 11%    | 13%    |
| <b>Gross Profit</b>                        | 7         | -        | -        | -        | -        | -         | 10        | 19        | 32        | 125       | 212    | 306    | 377    |
| <i>Gross Profit (% of sales)</i>           | <i>nm</i> |          |          |          |          | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | 94%    | 91%    | 87%    |
| <b>SG&amp;A</b>                            | 8         | 4        | 4        | 5        | 7        | 20        | 22        | 34        | 73        | 91        | 91     | 134    | 151    |
| <i>SG&amp;A (% of sales)</i>               | <i>nm</i> |          |          |          |          | <i>nm</i> | <i>nm</i> | <i>nm</i> | 216%      | 81%       | 40%    | 40%    | 35%    |
| <b>R&amp;D</b>                             | 31        | 10       | 13       | 18       | 23       | 65        | 69        | 54        | 40        | 35        | 50     | 67     | 86     |
| <i>R&amp;D (% of sales)</i>                | <i>nm</i> |          |          |          |          | <i>nm</i> | <i>nm</i> | <i>nm</i> | 118%      | 31%       | 22%    | 20%    | 20%    |
| <b>Operating Income</b>                    | (32)      | (14)     | (17)     | (23)     | (30)     | (85)      | (81)      | (68)      | (82)      | (1)       | 71     | 105    | 140    |
| Operating Margin (% of sales)              |           |          |          |          |          |           |           |           | (2)       | (0)       | 0      | 0      | 0      |
| Total Interest and Other Income/ (Expense) | (0)       | 0        | 0        | -        | -        | -         | -         | -         | -         | -         | -      | -      | -      |
| Pre-tax Income                             | (31.844)  | (14.0)   | (17.2)   | (23)     | (30)     | (85)      | (81)      | (68)      | (82)      | (1)       | 71     | 105    | 140    |
| Change in Unrealized Gain / loss           |           |          |          |          |          |           |           |           |           |           |        |        |        |
| Taxes                                      | 0         |          |          |          |          |           |           |           |           | -         | -      | -      | -      |
| <i>Rate (% of pre-tax income)</i>          |           |          |          |          |          |           |           |           |           | -         | -      | -      | -      |
| <b>Net Income</b>                          | (31.9)    | (14.0)   | (17.16)  | (23.0)   | (30.4)   | (85.0)    | (81.4)    | (68.5)    | (81.7)    | (0.8)     | 71.1   | 105.4  | 139.8  |
| <b>EPS (pro forma)</b>                     | (\$4.96)  | (\$0.57) | (\$0.69) | (\$0.79) | (\$1.04) | (\$3.09)  | (\$2.78)  | (\$1.99)  | (\$2.38)  | (\$0.02)  | \$2.07 | \$3.07 | \$4.07 |
| Average Shares Outstanding                 | 6.4       | 24.7     | 24.7     | 29.2     | 29.3     | 27.0      | 29.3      | 34.3      | 34.3      | 34.3      | 34.3   | 34.3   | 34.3   |

Source: Leerink Partners and Company Reports

## Dermira - Income Statement Analysis 2013-2022E

| (\$ in Millions, Except EPS)               |           |           |           |           |             |            |            |            |            |            |            |            |            | CAGR   |
|--|-----------|-----------|-----------|-----------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| (Year Ended December 31)                   | 2014      | 2015E     | 2016E     | 2017E     | 2018E       | 2019E      | 2020E      | 2021E      | 2022E      | 2023E      | 2024E      | 2025E      | 2026E      | '18-22 |
| <b>Product Revenue (POS adj.)</b>          | -         | -         | -         | -         | 9           | 61         | 147        | 232        | 319        | 372        | 427        | 458        | 503        |        |
| DRM04                                      | -         | -         | -         | -         | 9           | 23         | 61         | 102        | 148        | 180        | 200        | 209        | 231        | 100%   |
| DRM01                                      | -         | -         | -         | -         | -           | 38         | 86         | 131        | 171        | 192        | 227        | 249        | 272        | NM     |
| Other DRM Pipeline                         | -         | -         | -         | -         | -           | -          | -          | -          | -          | -          | -          | -          | -          | NM     |
| <b>Royalty Revenue (POS adj.)</b>          | -         | -         | -         | -         | 25          | 52         | 79         | 102        | 112        | 117        | 120        | 112        | 109        |        |
| Cimzia End User Sales                      | -         | -         | -         | -         | 42          | 85         | 133        | 185        | 206        | 217        | 225        | 207        | 200        |        |
| Cimzia Royalty (from UCB)                  | -         | -         | -         | -         | 25          | 52         | 79         | 102        | 112        | 117        | 120        | 112        | 109        |        |
| <b>Other Revenue (POS adj.)</b>            | 7         | -         | 10        | 19        | -           | 22         | 10         | 10         | -          | -          | -          | -          | -          |        |
| Cimzia Development Milestones              | 7         | -         | 10        | 19        | -           | -          | -          | -          | -          | -          | -          | -          | -          |        |
| Cimzia Regulatory Milestones               | -         | -         | -         | -         | -           | 12         | -          | -          | -          | -          | -          | -          | -          |        |
| Cimzia Commercialization Milestones        | -         | -         | -         | -         | -           | 10         | 10         | 10         | -          | -          | -          | -          | -          |        |
| <b>Total Revenue Incl 1x Milestones</b>    | 7         | -         | 10        | 19        | 34          | 135        | 236        | 345        | 431        | 488        | 547        | 570        | 612        |        |
| <b>Total Revenue</b>                       | -         | -         | -         | -         | 34          | 113        | 226        | 335        | 431        | 488        | 547        | 570        | 612        | 89%    |
| <b>Growth (% y/y)</b>                      |           |           |           |           |             |            | 100%       | 48%        | 29%        | 13%        | 12%        | 4%         | 7%         |        |
| <b>COGS</b>                                | -         | -         | -         | -         | 2           | 9          | 24         | 38         | 54         | 64         | 73         | 77         | 85         | 120%   |
| <i>COGS (% of sales)</i>                   |           |           | <i>nm</i> | <i>nm</i> | <i>7%</i>   | <i>8%</i>  | <i>11%</i> | <i>11%</i> | <i>13%</i> | <i>13%</i> | <i>13%</i> | <i>14%</i> | <i>14%</i> |        |
| <b>Gross Profit</b>                        | 7         | -         | 10        | 19        | 32          | 125        | 212        | 306        | 377        | 424        | 475        | 493        | 527        | 86%    |
| <i>Gross Profit (% of sales)</i>           | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i>   | <i>nm</i>  | <i>94%</i> | <i>91%</i> | <i>87%</i> | <i>87%</i> | <i>87%</i> | <i>86%</i> | <i>86%</i> |        |
| <b>SG&amp;A</b>                            | 8         | 20        | 22        | 34        | 73          | 91         | 91         | 134        | 151        | 161        | 170        | 171        | 171        | 20%    |
| <i>SG&amp;A (% of sales)</i>               | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>216%</i> | <i>81%</i> | <i>40%</i> | <i>40%</i> | <i>35%</i> | <i>0</i>   | <i>0</i>   | <i>0</i>   | <i>0</i>   |        |
| <b>R&amp;D</b>                             | 31        | 65        | 69        | 54        | 40          | 35         | 50         | 67         | 86         | 98         | 109        | 114        | 122        | 21%    |
| <i>R&amp;D (% of sales)</i>                | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>118%</i> | <i>31%</i> | <i>22%</i> | <i>20%</i> | <i>20%</i> | <i>20%</i> | <i>20%</i> | <i>20%</i> | <i>20%</i> |        |
| <b>Operating Income</b>                    | (32)      | (85)      | (81)      | (68)      | (82)        | (1)        | 71         | 105        | 140        | 165        | 196        | 208        | 233        | NM     |
| Operating Margin (% of sales)              |           |           |           |           | (2)         | (0)        | 0          | 0          | 0          | 0          | 0          | 0          | 0          |        |
| Total Interest and Other Income/ (Expense) | (0)       | -         | -         | -         | -           | -          | -          | -          | -          | -          | -          | -          | -          |        |
| Pre-tax Income                             | (31.844)  | (85)      | (81)      | (68)      | (82)        | (1)        | 71         | 105        | 140        | 165        | 196        | 208        | 233        |        |
| Change in Unrealized Gain / loss           |           |           |           |           |             |            |            |            |            |            |            |            |            |        |
| Taxes                                      | 0         |           |           |           |             | -          | -          | -          | -          | -          | 10         | 14         | 23         | NM     |
| <i>Rate (% of pre-tax income)</i>          |           |           |           |           |             | -          | -          | -          | -          | -          | 0          | 0          | 0          |        |
| <b>Net Income</b>                          | (31.9)    | (85.0)    | (81.4)    | (68.5)    | (81.7)      | (0.8)      | 71.1       | 105.4      | 139.8      | 165        | 186        | 194        | 211        |        |
| <b>EPS (pro forma)</b>                     | (\$4.96)  | (\$3.09)  | (\$2.78)  | (\$1.99)  | (\$2.38)    | (\$0.02)   | \$2.07     | \$3.07     | \$4.07     | \$4.82     | \$5.42     | \$5.65     | \$6.13     |        |
| Average Shares Outstanding                 | 6.4       | 27.0      | 29.3      | 34.3      | 34.3        | 34.3       | 34.3       | 34.3       | 34.3       | 34.3       | 34.3       | 34.3       | 34.3       |        |

Source: Leerink Partners and Company Reports

## Disclosures Appendix

### Analyst Certification

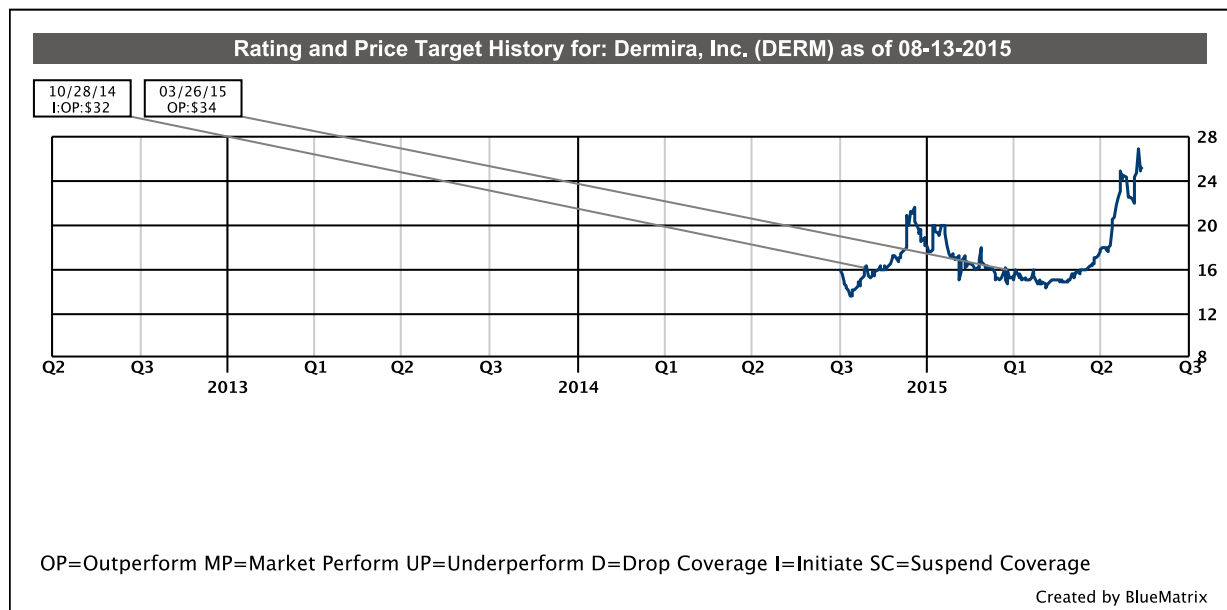
I, Seamus Fernandez, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

### Valuation

We value DERM at \$34/share. Our price target is based on a DCF valuation that assumes a 12% discount rate on probability-adjusted sales and profits through 2026E and applies a 2% terminal growth rate. Our valuation assumes late-stage assets Cimzia, DRM04, and DRM01 have 90%, 75%, and 50% probabilities of success, respectively, and each contributes \$10-13 per share. This price target equates to 19x 2021E EPS of \$3.53 discounted back 6 years at 12%. Fully valued, with 100% probability for all three programs, we arrive at a DCF-based price target of \$52/share with Cimzia and DRM04 contributing \$10/share and \$12/share, respectively, and DRM01 contributing \$30/share.

### Risks to Valuation

An investment in DERM involves a pooling of different risks including technical, regulatory, and commercial risk for three fundamentally different pipeline products. Most significant to DERM's overall valuation, in our opinion, is clinical success of DRM01 in acne. Important for Cimzia and DRM04 is commercial execution associated with launches into the highly competitive psoriasis and the underdeveloped hyperhidrosis markets, respectively. There are also competitive risks from other pipeline therapies. Finally, DERM may face financing risk beyond mid-2017.



| Distribution of Ratings/Investment Banking Services (IB) as of 06/30/15 |       |         |                       |         |
|---|-------|---------|-----------------------|---------|
| Rating  | Count | Percent | IB Serv./Past 12 Mos. |         |
|   |       |         | Count                 | Percent |
| BUY [OP]  | 165   | 73.66   | 66                    | 40.00   |
| HOLD [MP]   | 59    | 26.34   | 1                     | 1.69    |
| SELL [UP]   | 0     | 0.00    | 0                     | 0.00    |

## Explanation of Ratings

**Outperform (Buy):** We expect this stock to outperform its benchmark over the next 12 months.

**Market Perform (Hold/Neutral):** We expect this stock to perform in line with its benchmark over the next 12 months.

**Underperform (Sell):** We expect this stock to underperform its benchmark over the next 12 months. The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

## Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. This is provided for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any product to which this information relates. The Firm, its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this report. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. Additional information is available upon request by contacting the Editorial Department at One Federal Street, 37th Floor, Boston, MA 02110.

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MEDACorp is a network of healthcare professionals, attorneys, physicians, key opinion leaders and other specialists accessed by Leerink and it provides information used by its analysts in preparing research.

In the past 12 months, the Firm has received compensation for providing investment banking services to Dermira, Inc. .

Leerink Partners LLC makes a market in Dermira, Inc.

Leerink Partners LLC has acted as the manager for a public offering of Dermira, Inc. in the past 12 months.

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**Leerink Partners LLC Equity Research**


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