



Featured Research: ALDR, ATRC, CERU, CLVS, IMGN, KPTI, Biopharma, Biopharma

Initiations: ALDR | **Rating Changes:** None | **Price Target Changes:** None | **Estimate Changes:** None
| **MEDACorp:** ALDR, IMGN

Reference Tools:

[Catalyst Tracker](#) | [Calendar of Events](#) | [HC Conferences](#) | [Earnings Rundown](#) | [Abbreviations & Acronyms](#) | [Leerink Events](#)

Leerink Events - Please contact your Leerink Partners representative for details

6/2: Corporate Access: Cerulean Pharma Inc.: CERU, Chicago

6/4: Corporate Access: Nuvasive, Inc: NUVA, Boston

6/4: Corporate Access: QIAGEN N.V.: QGEN, Boston

6/6: Corporate Access: Syneron Medical Ltd.: ELOS, New York

Today's Healthcare Events

Investor Meetings: BCR, QSII

Investor Meetings - ASCO: ARIA, AZN, BMY, INCY, KPTI, MRK

THRX restructuring complete

Medical Meetings: American Society of Clinical Oncology

Today's Research

Alder Biopharmaceuticals, Inc. (ALDR) | *Joseph P. Schwartz*

Two Proprietary MABs and a Platform to Drive Value; Initiating at Outperform

Outperform | **Market Cap:** \$367.3M | **Price:** \$10.74 | **Price Target:** \$26.00 | **Methodology:** Sum-of-the-parts DCF analysis, 12% discount rate, 2.5% terminal growth

• **Bottom Line:** We are initiating coverage on ALDR with an Outperform rating and a \$26 PT in 12 Mo. ALDR's lead product ALD403 recently produced "Breakthrough Therapy-like" efficacy in migraine prophylaxis, where just a single IV dose of '403 was able to render 16% of treated patients free of migraines for the entire 12-week Phase IIa study. ALDR discovers and manufactures monoclonal antibodies (MAB) via its "Antibody Selection" and "MabXpress" technologies, the commercial potential of which are validated by a favorable partnership with BMY (OP) who is funding the development of ALDR's Clazakizumab (anti-IL6) for Rheumatoid Arthritis (RA) and other disorders. We ascribe ~\$14/shr to '403, ~\$8/shr to Claza, ~\$1/shr to the platform and ~\$3/shr to net cash.

- ALD403 has the potential to transform the migraine prevention treatment paradigm, in our view.
- In Phase IIb, ALDR/BMY's Clazakizumab demonstrated comparable efficacy to ABBV's Humira on the ACR20 and numerical superiority on the das28 remission scale,
- ALDR plans to enter another proprietary monoclonal antibody into the clinic in 2015
- **2014E EPS/REV:** (0.99) / 19.0
- **2015E EPS/REV:** (2.09) / 16.0

Revenues in \$MM; GAAP EPS presented; EPS estimates reflect the ALDR 5.7.14 IPO.

Biopharma | *Seamus Fernandez*

Big Pharma Highlights from Day 1 at ASCO

Outperform: BMY, CLVS, LLY | **Market Perform:** AZN, GSK LN, PFE

• **Bottom Line:** Highlights from ASCO on Saturday, 5/31 included: (1) striking efficacy of AZN's [MP] olaparib + cediranib combination in BRCAm AND non-BRCAm patients; (2) impressive and durable efficacy of AZN and CLVS's [OP] 3rd gen TKIs; (3) questions about the ultimate value of LLY's [OP] statistically positive but relatively modest

survival benefit in 2nd line lung cancer (REVEL) with ramucirumab in combination with docetaxel; (4) positive overall feedback on survival prospects for BMJ's [OP] nivolumab in kidney cancer despite a lukewarm view of the lower Ph II (~20%) vs Ph I (~30%) response rates; (5) Roche's impressive 43% RR and >50% ORR in patients with PDL1 biomarker-positive bladder cancer and the announcement that the drug has received FDA's breakthrough designation; and (6) broader "rumblings" among lung cancer specialists that AZN's PDL1 monotherapy data [to be presented on Monday] and experience in combination studies with tremelimumab [discussed during poster sessions] will add to the building evidence suggesting that PDL1 antibodies may be safer and more combinable than PD1 antibodies in lung cancer.

- AZN's olaparib + cediranib shows broad and impressive efficacy in platinum sensitive ovarian cancer.
- AZN's '9291 & CLVS's '1686 confirm impressive efficacy in T790M(+), each with individual toxicities.
- LLY's REVEL study of ramucirumab suggests it will have a place in 2nd line lung, but moderate OS benefit raises questions about the commercial opt'y.
- Conclusions on BMJ's nivo in kidney cancer muted despite impressive survival, but nivo + Yervoy data have yet to be discussed.
- Impressive data, BTM confirm our bullish stance on Roche's likelihood of addressing unmet need in bladder cancer; selection for PDL1(+) important for RR.
- More questions than answers on IO combinations in lung heading into CHECKMATE-012 results; sentiment positive on better combinability of PDL1 antibodies.
- More detailed commentary beginning on Page 2 of our Biopharma note.

AtriCure, Inc. (ATRC) | *Danielle Antalffy*

Management Meetings Highlight Confidence in Long-Term Growth Guidance

Outperform | **Market Cap:** \$355.2M | **Price:** \$16.52

- **Bottom Line:** We recently hosted management meetings with ATRC's CEO Mike Carrel and CFO Andy Wade in Boston and left with reinforced confidence that both near- and long-term sales growth guidance is achievable: (1) For 2014, 23%-27% sales with a 9%-13% contribution from recently-acquired Esteche; and (2) 15%+ sales growth longer term. The key factors driving this growth outlook are: (1) a still highly underpenetrated market, with meaningful runway for ramping adoption; (2) an increasing focus on physician training and education in an effort to improve awareness about the benefits of surgical ablation; and (3) a number of ongoing and upcoming clinical trials to support expanded indications and adoption of both surgical ablation and the AtriClip left atrial appendage closure device for use minimally invasively. With ATRC shares ~30% off their 52-week highs, we view the current valuation level as an attractive entry point as we believe the company can consistently meet -- and potentially exceed -- expectations. With an expected sustainable mid-teens long-term sales growth trajectory and potential upside to estimates, we believe ATRC shares will benefit from multiple expansion beyond the current ~3.75x EV/2015E sales. Our \$25 12-month price target applies a ~5x EV/2015E sales multiple to our current \$115M 2015 sales estimate. Reiterate OP rating.
- Mid-Teens Organic Sales Growth Outlook Sustainable Longer Term.
- Making Progress on a Number of Clinical Fronts.

Cerulean Pharma Inc. (CERU) | *Michael Schmidt, Ph.D.*

Minor CRLX-101 Update at ASCO

Outperform | **Market Cap:** \$108.5M | **Price:** \$5.71

- **Bottom Line:** Cerulean provided a minor update at ASCO this weekend on the Phase II CRLX-101 monotherapy IST trial in relapsed ovarian cancer (Abstract 5581). Nine patients have now achieved progression-free survival (PFS) at six months (vs. 6 patients reported in the ASCO abstract). No additional responses were reported. Recall this trial had already met its primary endpoint in January 2014 of achieving PFS at six months for at least 4 patients. CRLX-101 is currently being evaluated in a combination IST trial with Avastin in relapsed platinum-resistant ovarian cancer patients with initial data expected in 4Q14. Our investment thesis remains unchanged and we continue to view CRLX-101 as a safe and active agent based on these data.

- Three additional patients achieved PFS at six months in the CRLX-101 monotherapy IST Phase II trial in relapsed ovarian cancer.
- Initial data from ongoing CRLX-101 plus Avastin combination IST trial expected in 4Q14.
- Three major catalysts are approaching by 2H15 that should validate CRLX-101's therapeutic potential.

Clovis Oncology, Inc. (CLVS) | *Marko Kozul, M.D.*

Attractive CO-1686 PFS & Safety at ASCO Should Rule the Day; Reit. OP & \$122 PT

Outperform | **Market Cap:** \$1,730.9M | **Price:** \$51.21 | **Price Target:** \$122.00 | **Methodology:** Probability-weighted DCF analysis, 10% discount rate

- **Bottom Line:** ASCO updates and our Leerink MEDACorp KOL event suggest emerging CO-1686 ("1686") PFS and attractive safety are what patients care about. ASCO updates lead us to believe 1686 continues to differentiate itself by a prolonged emerging PFS and benign safety profile, suggesting combinability with emerging immune-oncology (IO) candidates. While still poorly reflected in the current share price, prolonged PFS in T790M+ to at least >12 months and a growing body of preclinical experiments in treatment naïve preclinical models should increasingly de-risk the 1686 front-line (FL) opportunity. Future 1686 updates in T790M+ patients will be made in 2H14 & preliminary FL TIGER-1 Phase II data at ASCO-2015. In 2015, Lucitanib/Rucaparib updates should generate more value & diversify risk away from 1686. We reiterate our Outperform (OP) rating & ~\$122 price target (PT).
- 1686's emerging >12 month PFS (vs. potential for 7-8 months for competition) and relatively benign safety profile increasingly differentiate it, in our view.
- CLVS plans to initiate its 1st 1686+IO combo trial ~YE14 while in 3Q14, AZD-9291 will be advancing in 2nd-line patients, its combo with MEDI4736 (anti-PD1), AZD6094 (c-MET) and selumetinib (MEK).
- Preclinical 1686 experiments strengthen its FL potential, and preliminary FL TIGER-1 biomarker data could be available ~2Q15 (ASCO-15).

ImmunoGen, Inc. (IMGN) | *Michael Schmidt, Ph.D.*

ASCO Presentations Include Encouraging Data on Partnered Products

Outperform | **Market Cap:** \$1,031.9M | **Price:** \$11.82

- **Bottom Line:** IMGN provided updates on both proprietary and partnered programs at ASCO this past weekend. We view data from partner SNY (MP) as most meaningful. Proprietary pipeline updates were not meaningful, in line with our expectation. The Phase II STARLYTE trial of SAR3419 (CD19-ADC) in diffuse large B-cell lymphoma (DLBCL) showed promising response data (44% ORR), with new data presented for primary refractory patients and a good safety profile without Grade 3/4 ocular toxicities. Key here will be future updates on next steps by SNY. A minor update for the Phase I trial of SAR650984 (CD38) monotherapy in relapsed/refractory multiple myeloma (rrMM) was presented, with an oral presentation on the SAR650984 plus len/dex trial expected today. Data on 8 additional patients were presented for IMGN853 using the adjusted ideal body weight (AIBW) dosing strategy, where no Grade 3/4 ocular adverse events were seen. First clinical data of IMGN529 showed early evidence of activity, although neutropenia may be dose limiting.
- Phase II STARLYTE trial of SAR3419 in DLBCL showed promising efficacy/safety data as single agent in r/rDLBCL.
- Minor update for SAR650984 (CD38) monotherapy Phase I trial in rrMM.
- No Grade 3/4 ocular adverse events seen with IMGN853 AIBW dosing strategy.
- First clinical data of IMGN529 (CD37-ADC) showed early evidence of activity.

Karyopharm Therapeutics, Inc. (KPTI) | *Michael Schmidt, Ph.D.*

Selinexor Phase I Update at ASCO Confirms Safety/Efficacy Profile

Outperform | **Market Cap:** \$779.6M | **Price:** \$26.25

- **Bottom Line:** KPTI provided an incremental update from its ongoing single-agent Phase I dose-escalation trials this weekend. Three key data presentations included two poster presentations in solid tumors and AML (abstracts 2537 and 7032) and one oral presentation in NHL/DLBCL (abstract 8518). We believe the presentations largely confirm prior data showing that the drug has broad activity and is safe, with AEs largely manageable. Specifically, presented

updates vs. data previously available in abstracts included three additional responses in DLBCL including one CR, one additional CR and 9 additional SDs in AML, and one additional response in cervical cancer. Detailed data tables are included in this note. We continue to believe Selinexor has clear single agent activity across a broad range of indications and a manageable tolerability profile. Ongoing or planned Phase II studies in AML, DLBCL, Richter's syndrome, prostate cancer, ovarian, endometrial, and cervical carcinoma (SIGN), recurrent glioblastoma (KING), and SCC of head and neck, lung, or esophagus need to validate and quantify early activity seen in Phase I. Reiterate Outperform rating.

- DLBCL Phase I update positive.
- Activity in very late stage solid tumor patients encouraging.
- Mostly disease stabilization seen in additional AML patients.
- Next Up are two additional data presentations in sarcoma and ovarian cancer, followed by KPTI's ASCO investor meeting on Monday.

Biopharma | Howard Liang, Ph.D., Marko Kozul, M.D.

Weekly IMS TRx Trends for GILD, BIIB, CELG, PCYC, VVUS, ARNA, THRX

Outperform: ARNA, BIIB, CELG, GILD, IMS, JNJ, THRX, VVUS | **Market Perform:** GSK LN, PCYC

• **Bottom Line:** In this note, we are providing an analysis on IMS script trends for the week-ended 5.23.14 for Sovaldi (GILD, OP) in HCV, Tecfidera (BIIB, OP) in MS (Multiple Sclerosis), Imbruvica (PCYC, MP/JNJ, OP) in MCL (mantle cell lymphoma) and CLL (chronic lymphocytic leukemia), Otezla (CELG, OP) in PsA (psoriatic arthritis), Qsymia (VVUS, OP) and Belviq (ARNA, OP) in obesity, and Breo and Anoro (both GSK, MP/THRX, OP) in COPD (chronic obstructive pulmonary disease).

- Sovaldi started to show flat trend in both total and new prescriptions, tracking for \$2.6-2.8B in US sales in 2Q:14, ahead of our and consensus estimates.
- Tecfidera WoW IMS script trends demonstrated increase in TRx and NRx.
- Otezla TRx still early, initial trend appears to be below consensus if inventory stocking is not considered.
- Imbruvica TRx appears ahead of consensus estimates.
- Qsymia WoW IMS script demonstrated slight increase for both TRx and NRx.
- Belviq WoW IMS script trends demonstrated increase in TRx and NRx.
- Stendra WoW IMS script trends demonstrated increase in TRx and NRx.
- Breo Ellipta trend starts to pick up, and appears to be ahead of consensus estimate.
- Anoro Ellipta TRx initial launch appears to be faster than the Breo launch although still appears below estimates.
- Published 5.30.14.

Research Previews

June – Readout Regarding Breakthrough Therapy Status for INSM's Arikace

INSM – OP – Joe Schwartz

Close: \$13.14, Mkt Cap: \$665M

- We expect an announcement re: breakthrough therapy status for Arikace (Non-Tuberculous Mycobacteria, NTM) in June.
- We believe Arikace has a good shot of being awarded breakthrough, given its ability to produce 21 culture conversions to negative after 3-6 months in NTM patients who were at least 6 months refractory to the standard-of-care.
- The FDA / EMEA also seem to be focused on culture conversion endpoint but the question will be if the Ph II data is enough for accelerated approval (AA) because that endpoint was not the trial's primary endpoint, but a secondary endpoint.
- INSM also expects to hear if it will be granted accelerated approval status around June as well and we assign AA status a 60% probability.

June 6-11 – International Conference on Complement Therapeutics**ALNY – OP – Marko Kozul****Close: \$59.29, Mkt Cap: \$4,099M**

- ALNY will present additional preclinical ALN-CC5 data including data on its lead Development Candidate (DC) on track for an IND YE14.
- We expect DC data to improve upon previous presentations demonstrating 98% knockdown (KD) of serum K4 and 94% inhibition of Hemolytic Activity (HA).

June 8-12 – International Congress of Parkinson's Disease and Movement Disorders Meeting**NBIX – OP – Marko Kozul****Close: \$13.89, Mkt Cap: \$629M**

- NBIX will present Phase II data in Tardive Dyskinesia (TD) 6.8-12.
- An end of Phase II meeting with FDA has been requested and should occur in June.
- Assuming productive negotiations, this should allow initiation of a pivotal TD Phase III program in 2H14.
- We model TD revenues starting in '16E of \$37M and reaching \$338M in '22E.

Previous Notes**May 30, 2014**

[Flash -- Specialty Pharmaceuticals/Scripts for Copaxone & Linzess Both Moving in Positive Direction](#), Jason Gerberry

[NSTG/Diligence Supports Constructive View; Catalyst Roadmap/Outperform](#), Dan Leonard

MEDACorp Pulse Pre-ASCO Series

[Biopharma/Breast Cancer: Takeaways from ASCO Preview and Oncology Update Series](#), Howard Liang et al.

[Biopharma/Lung Cancer: Takeaways from ASCO Preview and Oncology Update Series](#), Seamus Fernandez et al.

[Biopharma/Leukemias and MDS: Takeaways from ASCO Preview and Oncology Update Series](#), Howard Liang et al.

[Biopharma/Genitourinary Cancer: Takeaways from ASCO Preview and Oncology Update Series](#), Howard Liang et al.

[Biopharma/Lymphomas and CLL: Takeaways from ASCO Preview and Oncology Update Series](#), Howard Liang et al.

[Biopharma/Melanoma: Takeaways from ASCO Preview and Oncology Update Series](#), Howard Liang et al.

ASCO Previews

[Flash -- AZN/When & What to Expect Next From AZN: ASCO Press Program and Late-Breakers/Outperform](#), Seamus Fernandez

[Biotechnology/Highlights of ASCO Abstracts in Our Biotech Coverage](#), Howard Liang

[Biotechnology/ASCO Abstracts: INCY, ARRY Intriguing; Minor Updates for IMGN, EXEL, CERU, KPTI](#), Michael Schmidt

[Biopharma/2014 ASCO Itinerary Planner](#), Howard Liang

[Biopharma/ASCO Immuno-oncology Abstract Titles: Who's Presenting What in a Heated IO Race](#), Seamus Fernandez

[Biopharma/ASCO Abstract Takeaways: IO Tide Is Rising, But No Clear Winner](#), Seamus Fernandez et al.

[ARIA/1Q:14 Iclusig Sales Roughly in line; ASCO Data to Shed Light/Market Perform](#), Howard Liang

[BMJ/From Here to ASCO: What Moves the Needle for BMJ/Outperform](#), Seamus Fernandez

[Healthcare/Catalyst Tracker Previews ASCO and Top Catalysts - 4.28.14](#), Alice Avanian

[INCY/1Q14 Recap - Expect Jakafi Rebound in 2Q; Key ASCO Presentations Next/Outperform](#), Michael Schmidt

[INCY/Building the Next Oncology Powerhouse: Initiate with OP/Outperform](#), Michael Schmidt
[Life Science Tools and Diagnostics/ASCO Abstracts Highlight Debates on GHDX, NSTG, FMI](#), Dan Leonard
[LLY/ASCO Expectations Still Low for SQUIRE, Rising for REVEL/Outperform](#), Seamus Fernandez
[LLY/Post 1Q14 Spotlight on Ph III Lung Cancer Studies at ASCO/Outperform](#), Seamus Fernandez
[RXDX/On Track Clinical Development, ASCO To Provide More Color on Clinical Activity/Outperform](#), Howard Liang
[TSRO/Checks on IO Portfolio Supportive; ASCO to Provide Newsflow on NK-1 and PARP/Outperform](#), Howard Liang
[Updated: CLVS/ASCO CO-1686 Abstract Appears Encouraging vs. Competition; Reit. OP & \\$122 PT/Outperform](#), Marko Kozul
[XLRN/Provocative Dalantercept ASCO Abstract, Expect Much More at Meeting; Reit \\$52PT/Outperform](#), Marko Kozul
[XLRN/3 ASCO Pipeline Presentations & Other Important 2Q14 Catalysts; Reit OP & \\$52PT/Outperform](#), Marko Kozul

HUM's PBM Options

[HUM/Unlocking Value from the HUM PBM: Deal Accretion Estimates/Outperform](#), Ana Gupte
[Healthcare IT & Distribution/Humana's PBM Options](#), Dave Larsen
[HUM/Mgmt Mtg Takeaways: '14E EPS Achievable; Meaningful '15E Upside; New \\$140 PT/Outperform](#), Ana Gupte

Recent Surveys

1. [ILMN/Survey Reflects Positively on Key ILMN Investment Debates/Outperform](#), Dan Leonard
2. [KYTH/MCP Survey: Bullish Physician Sentiment for ATX-101 Unchanged; We're Buyers/Outperform](#), Seamus Fernandez
3. [Biopharma/Survey Finds Frequent Off-Label Use of Sovaldi & Projects Cont'd Market Growth](#), Howard Liang
4. [CBST/Survey Predicts Better-Than-Expected Sivextro Pricing vs. Generic Zyvox/Outperform](#), Marko Kozul
5. [Medical Devices-Orthopedics/1Q Hip/Knee Survey Highlights Anticipated Seasonality; We Still Like Ortho](#), Rich Newitter

Long Shelf Life Reports

[P&A V - Partnerships & Acquisitions in Biopharma: Our New Top Ten List](#), Joe Schwartz et al.
[BMRN/Deep Dive on BMN111: Compelling Logic/Early Efficacy Warrant Investor Attention/Outperform](#), Joseph Schwartz
[DYAX/Deep Dive on DX2930: Value Warranted for Novel HAE Monoclonal Antibody/Outperform](#), Joseph Schwartz
[SHPG/Deep Dive on Ph. III Pipe; Feedback on Lifitegrast Surprisingly Constructive/Outperform](#), Jason Gerberry

White Papers

[Biotechnology/Future of Treatment of Cystic Fibrosis](#), Howard Liang
[Specialty Pharmaceuticals/ Generics/Future of Respiratory Generics - Next Major Generic Product Class](#), Jason Gerberry, JD
[Medical Devices-Orthopedics/The Future Of Growth & Innovation In US Extremities Ortho Reconstruction](#), Rich Newitter
[Biotechnology/Future of Dynamic Multiple Sclerosis Landscape](#), Marko Kozul, M.D.
[Healthcare IT & Distribution/The Future of HCIT Population Health Management](#), Dave Larsen
[Life Science Tools and Diagnostics/The Future of DNA Sequencing](#), Dan Leonard - Life Science Tools and Diagnostics
[Biopharma/Future of Cancer Treatment - Immuno-Oncology](#), Seamus Fernandez
[Biopharma/Future of Orphan Drugs: Neuro Nirvana](#), Joseph P. Schwartz - Biotechnology
[Biopharma/Future of Hepatitis C Treatment](#), Howard Liang, Ph.D. - Biotechnology

[Medical Devices-Cardiology/Future of Atrial Fibrillation](#), Danielle Antalffy - Medical Devices

Upcoming Healthcare Events

Regulatory Events

6/4: FDA Science Board
6/6: FDA AdCom: Ophthalmic Devices
6/10: OREX Contrave (obesity) PDUFA
6/10: FDA AdCom: Med. Devices Dispute Resolution
6/11: SNY Cerdelga (Gaucher's Disease) PDUFA
6/11-12: FDA AdCom: Anesthetic and Analgesic Drug Products
6/12: FDA AdCom: Circulatory System Devices - Drug Coated Balloons, BCR
6/17: FDA AdCom: Gastro-enterology and Urology Devices
6/20: CBST Sivextro (ABSSSI) PDUFA
6/25: FDA AdCom: Oncologic Drugs, AZN olaparib (ovarian cancer)
6/28: NPSP Gattex (Short Bowel Syndrome; STEPS data) PDUFA

Medical Meetings

5/30-6/3: American Society of Clinical Oncology, AMGN, ARIA, AZN, BMY, CELG, CLVS, ECT, IMGN, INCY, KPTI, LLY, MRK, SNSS, TSRO, VSTM; See our [Biopharma/2014 ASCO Itinerary Planner](#)

Presentations of Marked Most Important in our Itinerary Planner

6/2, 11:21AM, BMY, Abstract 4504, Genitourinary (Nonprostate) Cancer, *Phase I study of nivolumab in combination with ipilimumab in metastatic renal cell carcinoma (mRCC)*.

6/2 1:15PM, INCY / BMY, Abstract 3010, Developmental Therapeutics - Immunotherapy, *Preliminary results from a phase 1/2 study of INCB024360 combined with ipilimumab (ipi) in patients (pts) with melanoma*.

6/2, 3:00 PM, MRK, Abstract LBA9000^, Melanoma/Skin Cancers, Efficacy and safety of the anti-PD-1 monoclonal antibody MK-3475 in 411 patients (pts) with melanoma (MEL).

6/2, 3:36PM, BMY, Abstract LBA9003^, Melanoma/Skin Cancers, *Survival, response duration, and activity by BRAF mutation (MT) status of nivolumab (NIVO, anti-PD-1, BMS-936558, ONO-4538) and ipilimumab (IPI) concurrent therapy in advanced melanoma (MEL)*.

6/2, 5:12PM, LLY, Abstract LBA8006^, Lung Cancer - Non-small Cell Metastatic, *REVEL: A randomized, double-blind, phase III study of docetaxel (DOC) and ramucirumab (RAM; IMC-1121B) versus DOC and placebo (PL) in the second-line treatment of stage IV non-small cell lung cancer (NSCLC) following disease progression after one prior platinum-based therapy*

6/2, 5:24PM, MRK, Abstract 8007, Lung Cancer - Non-small Cell Metastatic, *Safety and clinical activity of MK-3475 as initial therapy in patients with advanced non-small cell lung cancer (NSCLC)*.

6/2, 5:36PM, LLY, Abstract 8008^A, Lung Cancer - Non-small Cell Metastatic, *A randomized, multicenter, open-label, phase III study of gemcitabine-cisplatin (GC) chemotherapy plus necitumumab (IMC-11F8/LY3012211) versus GC alone in the first-line treatment of patients (pts) with stage IV squamous non-small cell lung cancer (sq-NSCLC).*

6/3, 1100AM, BMY, Abstract 8023, Lung Cancer - Non-small Cell Metastatic, *Nivolumab (anti-PD-1; BMS-936558, ONO-4538) and ipilimumab in first-line NSCLC: Interim phase I results.*

6/3, 11:57AM, PCYC, Abstract LBA7008, Leukemia, Myelodysplasia, and Transplantation, *Randomized comparison of ibrutinib versus ofatumumab in relapsed or refractory (R/R) chronic lymphocytic leukemia/small lymphocytic lymphoma: Results from the phase III RESONATE trial.*

Investor Meetings at ASCO -- Central time

6/2 BMY 7:00 AM
6/2 ARIA 7:30 AM
6/2 MRK 6:00 PM
6/2 KPTI 6:30 PM
6/2 AZN 6:30 PM
6/2 INCY 6:30 PM
6/3 INCY 1:00 PM

Post-ASCO Conference Calls

6/3 LLY 2:00 PM
6/3 AMGN 3:00 PM

6/4-7: Joint International Congress of Liver Transplantation Society, European Liver and Intestine Transplant Association and the Liver Intensive Care Group of Europe

6/5-7: Transcatheter Valve Therapies

6/6-9: Association for Professionals in Infection Control and Epidemiology

6/6-11: International Conference on Complement Therapeutics, ALNY

6/7-11: American Medical Association, European Academy of Allergy and Clinical Immunology, Society of Nuclear Medicine and Molecular Imaging

6/8-12: International Congress of Parkinson's Disease and Movement Disorders, NBIX

6/11-13: European League Against Rheumatism, European Cystic Fibrosis Society

6/12-15: European Hematology Association, XLRN

6/13-17: American Diabetes Association, ISIS, LLY, OREX, SNY

6/15-19: American Society for Mass Spectrometry

6/16-19: New Clinical Drug Evaluation Annual Meeting

6/16-19: American Society of Psychopharmacology, ALKS

6/18-21: American Orthopaedic Association/Canadian Orthopaedic Association Joint Meeting

6/18-21: European Heart Rhythm Association EUROSPACE

6/18-21: Int'l Society for Computer Assisted Ortho Surgery

6/18-21: International Society for Stem Cell Research

6/21-24: ENDO 2014

6/21-25: American Society for Virology

6/22-25: Healthcare Financial Management Association
6/23-26: Int'l Society on Thrombosis and Haemostasis
6/25-26: Bone Research Society
6/25-28: Federation of Clinical Immunology Societies
6/26-28: International Cancer Care Symposium
6/26-27: Plasma Protein Forum
6/26-29: American Headache Society

Corporate Events

6/2: BMY 7:00 AM - CT - Investor presentation at ASCO
6/2: ARIA 7:30 AM - CT - Investor presentation at ASCO
6/2: MRK 6:00 PM - CT - Investor presentation at ASCO
6/2: KPTI 6:30 PM - CT - Investor presentation at ASCO
6/2: AZN 6:30 PM - CT - Investor presentation at ASCO
6/2: INCY 6:30 PM - CT - Investor presentation at ASCO
6/2: Investor mtgs: BCR, QSII
6/2: THRX restructuring effective
6/3: INCY 1:00 PM - CT - Investor presentation at ASCO
6/3: LLY Post-ASCO CC, 3PM ET
6/3: AMGN Post-ASCO Summary Webcast, 4PM ET
6/4: WAG monthly sales release, Next up: 6/24 earnings release
6/5: Investor mtgs: MDRX (Population Health), MDT
6/9: MDCO Angiomax (ACS) v. MYL
6/11: XNPT Board Representation Proxy Vote
6/13: Investor Meeting: CNC, 8am
6/16: LLY conference call from ADA, 9:30am
6/16: SNY conference call from ADA, 12:00pm
6/17: ACT/FRX M&A shareholder vote
6/17: Investor Meetings: MGLN, 8:30am, NVS Day 1, 12:30pm
6/18: Investor Meeting: NVS Day 2, 10:30am
6/24: WAG earnings release
7/3: WAG monthly sales

Disclosures Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Distribution of Ratings/Investment Banking Services (IB) as of 03/31/14				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OP]	131	68.23	46	35.11
HOLD [MP]	61	31.77	3	4.92
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

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