Hedge fund company,

Internal analyst,

On the buy side (buying stocks for the firms position)

Banks-Sell side, selling to investors

What is their strategy?

Long short equity strategy

Market neutral?

For every dollar long they have to be short.

Buying

Long, buying the stock

Short, selling when you don’t own it

Borrow stock from somebody who owns it pay interest for borrowing ?

Buy back at lower price what I sold for.

If you, shorting a stock is more risky, buy $1000 dollars

Short a stock, pay $1000 stock goes to $5000, have to buy back at a higher price.

Short have to meet capital requirements ,

If stock spikes and will go to zero (provide more capital)

Market neutral (Long Personalis and short on Guardant Health)

Really hard to find short

Think as company is not going to get FDA approval for the test (science and data is not good)

Exact sciences went from $20 to $5 dollars ( US preventative task force (USPDF) did not include in paid coverage)

Recent **short** thesis

Exact sciences is an elective procedure, Doctor visits are down,unemployment,

Have to go to doctors office for Cologuard

DTC models for COVID

Recession (no health coverage)

Focus on TWIST (resolved IP with Agilent)

Vanguard own lend stock to hedge fund to short stock

Borrow and sell

Buying and selling

Small cap 250-400M dollars. High end (2billion

Mid cap 9-20 billion

Average investment horizon (how long own stocks)

Questions-Hold things for year or more?

List a bunch of stocks,

Check out the technologies for the products

Pick 2 really well-

Technology, science

Reimbursement and Regulatory, very similar (time to reimbursement)

How it is different . adaptation to the clinic

Strength is on the science side,

Build a financial model.

Greg Martinez-Portfolio Manager:

Matt-Therapeutics:

Medical device (buy side) Jeremy-Med Tech Analyst

Logan (2014)

Spun out last year

Sell-side reports

Chart from company reports from sell side

Publications

Nanostring

Company

nCounter

Revenue opportunity

Revenue model

Cost

Cost of technology