

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P. Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

INDUSTRY COVERAGE: Major Pharmaceuticals

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/04/2016)
David Risinger		
Abbvie Inc. (ABBV.N)	E (06/08/2016)	\$56.04
Bristol-Myers Squibb Co (BMY.N)	E (08/05/2016)	\$51.01
Eli Lilly & Co. (LLY.N)	E (07/15/2015)	\$72.49
Merck & Co., Inc. (MRK.N)	E (05/07/2014)	\$58.82
Pfizer Inc (PFE.N)	E (04/07/2016)	\$30.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Biotechnology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/04/2016)
Andrew S Berens		
Accelaron Pharma Inc (XLRN.O)	O (08/13/2015)	\$27.49
Akebia Therapeutics Inc (AKBA.O)	O (09/09/2015)	\$7.37
Cempra Inc (CEMP.O)	O (11/16/2015)	\$7.55
GW Pharmaceuticals PLC (GWPH.O)	O (08/13/2015)	\$115.11
Incyte Corp (INCY.O)	O (03/23/2016)	\$87.57
Intercept Pharmaceuticals Inc (ICPT.O)	U (04/08/2016)	\$97.84
Keryx Biopharmaceuticals Inc (KERX.O)	E (10/05/2015)	\$4.61
Ocular Therapeutix Inc (OCUL.O)	O (02/17/2016)	\$5.22
Rockwell Medical Inc (RMTI.O)	U (08/13/2015)	\$5.67
Seattle Genetics, Inc. (SGEN.O)	O (09/07/2016)	\$56.24
Versartis, Inc. (VSAR.O)	E (08/13/2015)	\$9.10

David N Lebowitz, MPH, CFA

Anylam Pharmaceuticals Inc (ALNY.O)	E (10/07/2016)	\$33.75
Chimerix Inc (CMRX.O)	U (08/10/2016)	\$3.75
Infinity Pharmaceuticals Inc (INFI.O)	E (08/11/2016)	\$0.93
Ionis Pharmaceuticals Inc (IONS.O)	E (08/02/2016)	\$27.13
Ironwood Pharmaceuticals, Inc. (IRWD.O)	E (08/26/2016)	\$13.57

Matthew Harrison

Alexion Pharmaceuticals (ALXN.O)	O (10/01/2015)	\$129.00
Amgen Inc. (AMGN.O)	O (12/14/2015)	\$135.40
BeiGene Ltd (BGNE.O)	O (02/29/2016)	\$31.60
Biogen Inc (BIIB.O)	O (03/26/2014)	\$277.00
Bluebird Bio Inc (BLUE.O)	E (12/07/2015)	\$42.55
Celgene Corp (CELG.O)	E (03/26/2014)	\$103.44
DBV Technologies SA (DBVT.O)	O (09/15/2015)	\$34.67
Editas Medicine (EDIT.O)	E (02/29/2016)	\$13.23
Galapagos NV (GLPG.O)	O (06/08/2015)	\$58.48
Gilead Sciences Inc. (GILD.O)	E (10/01/2015)	\$72.43
Global Blood Therapeutics Inc (GBT.O)	O (09/08/2015)	\$16.70
ImmunoGen Inc. (IMGN.O)	U (09/21/2015)	\$1.62
Innoviva Inc (INVA.O)	U (08/14/2014)	\$9.64
Juno Therapeutics Inc (JUNO.O)	E (01/13/2015)	\$23.57
MacroGenics Inc (MGNX.O)	E (02/25/2016)	\$20.86
Ophthotech Corp (OPHT.O)	O (08/14/2014)	\$31.37
Portola Pharmaceuticals Inc (PTLA.O)	O (08/14/2014)	\$17.65
Regeneron Pharmaceuticals Inc. (REGN.O)	E (10/01/2015)	\$341.39
Regenxbio Inc (RGNX.O)	O (10/12/2015)	\$16.85
Sarepta Therapeutics Inc (SRPT.O)	E (10/27/2016)	\$39.21
Syndax Pharmaceuticals Inc (SNDX.O)	O (03/28/2016)	\$10.05
Ultragenyx Pharmaceutical Inc (RARE.O)	E (07/27/2015)	\$55.25
Vertex Pharmaceuticals (VRTX.O)	O (10/01/2015)	\$78.96

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.