



**Corporate Access Event  
January 11 - 13, 2016**

**Meeting Schedule, January 11<sup>th</sup> – 13<sup>th</sup>  
San Francisco, CA**

**Small Cap Biotech**

President & CEO

CEO

CMO

COO

**Company Meeting Location:**

Sir Francis Drake Hotel  
Rm #309  
450 Powell Street  
San Francisco, CA

If questions should arise, please contact:

**Brian Ritchie**

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[britchie@lifesciadvisors.com](mailto:britchie@lifesciadvisors.com)

– or –

**Mac MacDonald**

[mac@lifesciadvisors.com](mailto:mac@lifesciadvisors.com)



## Corporate Access Event January 11 - 13, 2016

### Schedule of Meetings

Time	Meeting Type	Meeting With	Note
<b>Monday, January 11, 2016</b>			
07:00-08:00 am	1x1	Baker Brothers Sara Brownstein	Meeting @ Clift Hotel, Room 1416 (495 Geary Street)
08:00-08:30 am	1x1	Lincoln Park Capital Jon Cope	
09:00-10:00 am	1x1	RA Capital Management, LLC Tomas Kiselak	
11:00-12:00 pm	1x1	Iguana Healthcare Partners Oren Livnat	
12:00-12:30 pm	1x1	Kingdon Capital Tsvi Aranoff	
12:30-01:00 pm	1x1	Biotech Promise Fund / Perinvest Nabil Gharios	
01:00-01:30 pm	1x1	DAFNA Capital Management Fariba Ghodsian	
02:00-03:00 pm	1x1	Connective Capital Thomas Hor	
03:00-04:00 pm	1x1	Essex Investment Management Company Luis Cortez	
04:00-05:00 pm	1x1	Venrock Paul Dossa	
05:15-06:15 pm	1x1	Federated Tom Brakel	Meeting @ Hotel Nikko, Presidential Suite (222 Mason St.)
<b>Tuesday, January 12, 2016</b>			
07:00-08:00 am	1x1	Stifel Mark Dempster	
08:30-09:00 am	1x1	Great Point Partners, LLC Brett Erkman	
09:00-09:45 am	1x1	Point72 Asset Management Jay Cecil	
10:00-10:30 am	1x1	Lombard Odier Asset Management Allan Reine	



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10:30-11:00 am	1x1	Tekla Capital Management Mark Charest
11:00-12:00 pm	1x1	Palkon Capital Management Nate Sadeghi-Nejad
12:00-01:00 pm	1x1	Morgens Waterfall Vintiadis Teresa Dereniak
01:00-01:30 pm	1x1	Longwood Edward Kim
01:30-02:00 pm	1x1	EverPoint Asset Management Alex Silverstein
02:00-03:00 pm	1x1	Dunlap Equity Chris Jarrous
03:00-04:00 pm	1x1	Palo Alto Investors Charles Cho
04:30-05:00 pm	1x1	Prunus Capital Management Andy Chen
<b>Wednesday, January 13, 2016</b>		
07:30-08:00 am	1x1	Needham Serge Belanger
08:00-08:30 am	1x1	Sphera Global Healthcare Fund Amit Drach
08:30-09:00 am	1x1	Kearny Venture Partners Anupam Dalal
09:00-09:30 am	1x1	Ikarian Capital Vikram Khanna
09:30-10:00 am	1x1	Opaleye Management Jin Yang
10:00-10:30 am	1x1	Opus Point Partners Lung Yam
10:30-11:00 am	1x1	Tavistock Aaron Davis
11:00-11:45 am	1x1	J Goldman Rod Nathan
12:30-01:00 pm	1x1	Emerald Advisors Terry Smith
02:00-02:30 pm	1x1	Orchard View Capital Advisors LP Eric Evans
02:30-03:00 pm	1x1	Acuta Capital Iris Lee



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03:00-03:30 pm	1x1	Eversept Partners Kamran Moghtaderi
03:30-04:00 pm	1x1	ATP Early Harvest Fund Patrick Moriarty
04:30-05:00 pm	1x1	Surveyor Capital Vincent Aita
05:00-05:30 pm	1x1	Wall Street Associates Paul Ariano
05:30-06:00 pm	1x1	Piper Jaffray David Amsellem



## Corporate Access Event January 11 - 13, 2016

Sara Brownstein

### **Baker Brothers Investments**

667 Madison Avenue, 21<sup>st</sup> Floor  
New York, NY 10065  
212-339-5600

Sara is a biotech-focused analyst and portfolio manager at Baker Brothers.

Baker Bros. Advisors, LLC invests in U.S. healthcare stocks across micro through mid-market capitalization. The firm is a growth investor. Baker Bros. Advisors, LLC uses a sector-specific approach. The firm seeks companies with innovative products that have undervalued, mispriced current share prices.

### **Top 10 Holdings (USD, mm)**

<b>Company</b>	<b>Value</b>	<b>Value Change</b>	<b>% Por</b>
Incyte Corporation	2,301.50	4.82	19.35%
Seattle Genetics, Inc.	1,645.40	55.77	13.84%
Alexion Pharmaceuticals, Inc.	1,023.20	0.00	8.60%
Abbvie, Inc.	782.06	0.00	6.58%
ACADIA Pharmaceuticals, Inc.	677.32	0.00	5.70%
Incyte Corporation 1.25% SNR CONV PIDI NTS 15/11/2020 USD (144A)	598.70	30.94	5.03%
Incyte Corporation 0.375% SNR CONV PIDI NTS 15/11/2018 USD (144A)	559.64	30.12	4.71%
Anacor Pharmaceuticals, Inc.	486.78	60.02	4.09%
BioMarin Pharmaceutical Inc.	429.32	-1.99	3.61%
Incyte Corporation 4.75% SNR CONV PIDI NTS 01/10/2015 USD (SEC REGD)	336.18	0.00	2.83%

Jonathan Cope

### **LINCOLN PARK CAPITAL FUND, LLC**

440 N. Wells Street, #410  
Chicago, IL 60654  
312-822-9300  
[jcope@lpcfunds.com](mailto:jcope@lpcfunds.com)

Cope is a co-founder, managing member and portfolio manager at Lincoln Park Capital Funds, LLC. He co-founded the firm in November 2009. Previously, Cope was with Fusion Capital Partners, LLC. Prior to that, he was associated with Sam Zell's Equity Group Investments and Katten Muchin & Zavis. Cope received an honours degree in Economics from Brandeis University, a Master's in Molecular Biology and a JD from the University of Chicago.



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Lincoln Park Capital Fund, LLC invests in U.S. early-stage private and public companies including private investments in public equity (PIPE) transactions. The firm seeks investments in public companies with a market capitalization between \$1m-\$50m and private companies with a market capitalization between \$250k-\$3m. Target investments should meet the following criteria: (a) understandable businesses; (b) barriers to entry; (c) strong intellectual property; (d) niche positions in emerging markets; (e) growth opportunities; (f) best in class products; and, (g) strong management.

Tomas Kiselak

### **RA CAPITAL MANAGEMENT, LLC**

20 Park Avenue, #1200

Boston, MA 02116

617-778-2507

[tkiselak@racap.com](mailto:tkiselak@racap.com)

Kiselak is an analyst at RA Capital Management, LLC. He joined the firm in January 2011. Previously, Kiselak was with Harvard Medical School. He received a BA in Economics and Neuroscience from Amherst College.

RA Capital Management, LLC primarily invests in global healthcare stocks across all market capitalizations ranges. The firm is a growth stocks. RA Capital Management, LLC seeks long/short approach for selection of stocks. The firm conducts due diligence looking at all available scientific and clinical data, typically focusing on the regulatory challenges and commercial potential of the lead clinical program.

### **Top 10 Holdings (USD, mm)**

<b>Company</b>	<b>Value</b>	<b>Value Change</b>	<b>% Port</b>
Wave Life Sciences Pte. Ltd	112.64	29.79	12.66%
Achillion Pharmaceuticals, Inc.	81.08	12.35	9.11%
Axovant Sciences Ltd.	64.60	0.00	7.26%
Dyax Corp.	48.70	-2.90	5.47%
Aclaris Therapeutics, Inc.	36.88	23.39	4.14%
Collegium Pharmaceutical, Inc.	34.34	0.17	3.86%
Strongbridge Biopharma plc	33.17	8.01	3.73%
TG Therapeutics, Inc.	31.49	-1.79	3.54%
Regulus Therapeutics Inc.	26.42	1.63	2.97%
Coherus BioSciences, Inc.	26.15	-1.51	2.94%



## Corporate Access Event January 11 - 13, 2016

Oren Livnat

### IGUANA HEALTHCARE MANAGEMENT

551 Fifth Avenue, #1120

New York, NY 10176

646-564-2300

[research@iguanahealthcare.com](mailto:research@iguanahealthcare.com)

Livnat is a senior analyst at Iguana Healthcare Management. Previously, he was an analyst at JMP Securities, LLC. (March 2014 - April 2015). Prior to that, Livnat worked as an analyst at Jefferies, LLC (September 2009 - March 2014). Before that, he was a research associate at Natixis Bleichroeder, Inc (May 2006-August 2009). Before that, Livnat worked as a research associate at JPMorgan Chase & Co (August 2005 - May 2006). Prior to that, he was an equity trader at Chimera Capital (January 2005 - August 2005). Before that, Livnat worked as a project manager at Aqua Leisure Industries (January 2004 - January 2005). Prior to that, he was a vice president at Riva Sports, Inc (August 2001 - August 2003). Before that, Livnat worked as a systems manager at Riva Sports, Inc (October 2000 - August 2001). He received a BA in Economics from Wesleyan University ('00).

Iguana Healthcare Management invests in global stocks across all healthcare sectors and market capitalizations. The firm seeks long/short approach for selection of stocks. Iguana Healthcare Management tends to focus on the: (a) pharmaceutical; (b) biotechnology; (c) medical devices; (d) diagnostics; (e) healthcare services; and, (f) healthcare information technology sectors.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
Anthem, Inc.	14.00	7.00	6.56%
Valeant Pharmaceuticals International, Inc.	11.53	5.32	5.40%
Ultragenyx Pharmaceutical Inc.	10.59	-8.67	4.96%
Gilead Sciences, Inc.	9.82	0.00	4.60%
Celgene Corporation	9.74	-6.49	4.56%
Pfizer, Inc.	9.42	3.14	4.41%
Amgen, Inc.	8.99	0.69	4.21%
Biogen Inc.	8.75	4.38	4.10%
Edwards Lifesciences Corporation	8.53	3.55	3.99%
Express Scripts Holding Co.	6.07	-2.02	2.84%



## Corporate Access Event January 11 - 13, 2016

Tsvi Aranoff

**KINGDON CAPITAL MANAGEMENT, LLC**

152 W. 57<sup>th</sup> Street, 50<sup>th</sup> Floor

New York, NY 10019-3301

212-333-0198

[taranoff@kingdon.com](mailto:taranoff@kingdon.com)

Aranoff is an analyst at Kingdon Capital Management, LLC. He joined the firm in 2012. Previously, Aranoff worked as a presidential management fellow at F.D.A (August 2007-March 2012). Prior to that, he was a research associate at Columbia University (2001-2002). Before that, Aranoff was an intern at BlackRock Financial Inc (May 2000-September 2000). He received BA in Biology and Philosophy from Columbia University, Columbia College ('01) and an MD from Columbia University Medical School ('07).

Kingdon Capital Management is a long/short and Momentum investor. The firm focuses on common and preferred stocks with no market caps restriction. Investments are mostly concentrated in: (a) North America; (b) Europe; (c) Asia; and to a lesser extent in: Central America and the Middle East. The firm is a small/mid/large-cap aggressive growth investor that seeks U.S./non-U.S. stocks with: (a) earnings and price momentum; (b) reasonable valuation multiples; (c) quality management; and, (d) above-average growth prospects. The research effort combines top down and quantitative analysis to identify beneficial market themes and corresponding sectors and stocks. Kingdon will hedge risk by using short positions, depending on market conditions. The firm will fluctuate its asset class and geographic allocations, also depending on market conditions. Kingdon likes to meet with corporate management to supplement its in-house analysis.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
Visteon Corporation	71.05	-3.33	5.67%
Alphabet Inc. CL A	63.90	63.90	5.10%
Axalta Coating Systems Ltd.	58.40	28.48	4.66%
Anacor Pharmaceuticals, Inc.	57.55	48.49	4.60%
CDK Global, Inc.	53.06	5.36	4.24%
Pinnacle Entertainment, Inc.	49.22	30.95	3.93%
Adobe Systems, Inc.	39.73	-19.14	3.17%
Paypal Holdings, Inc.	38.38	38.38	3.06%
Target Corporation	35.01	27.73	2.80%
Graphic Packaging Holding Company	28.62	10.25	2.29%





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### BIOTECH PROMISE FUND / PERINVEST

Nabil Gharios

Mr. Gharios started his career in 1999 at SG Cowen, as a financial analyst for the healthcare M&A division (New York). Between 2001 and 2005, Nabil was an associate at Bioam, a €51m venture-capital fund specialized in biotechnologies (Paris). He then worked for 5 years at Abbott Laboratories where he held several positions, including manager of the European business development team, international brand manager for anesthesia (600 M€ revenue) and special project manager for the European Headquarter. In late 2011, Nabil founded Biotech Promise, a specialized investment fund dedicated to listed biotech and medtech companies. He still serves as the portfolio manager of the fund, achieving an annualized net performance above 20% since inception. Nabil graduated from Ecole Centrale de Paris, a leading French engineering university, and is currently responsible for the healthcare sector of the French Society of Financial Analysts (SFAF).

Perinvest, founded in 2001 by Jean R. Perrette, is an independent manager focusing on alternative strategies. The firm offers a diversified family of single manager funds, multi manager products and bespoke portfolio management. Their core investment objective is to deliver superior returns whilst controlling risk.

Fariba Ghodsian, PhD

#### DAFNA CAPITAL MANAGEMENT, LLC

10990 Wilshire Blvd., #1400

Los Angeles, CA 90024-3925

310-954-3200

[fgodsian@dafnacapital.com](mailto:fgodsian@dafnacapital.com)

Ghodsian is CIO, portfolio manager, managing member, and director of research at DAFNA Capital Management, LLC. She joined the firm in 2002. Previously, Ghodsian worked as a managing director of healthcare research at Roth Capital Partners (1999 - 2002). Prior to that, she was a senior biotechnology analyst at Lehman Brothers (1994 - 1997). Before that, Ghodsian was director of business development at Medclone (1991 - 1994). Previously, she worked as a research scientist at Allergan Pharmaceuticals (1988-1989). Prior to that, Ghodsian was a scientist at Allergan Pharmaceuticals (1988 - 1989). She received a BSc in Chemical Engineering from the Technion-Machon Technologi Le' Israel ('83), MSc in Chemical Engineering from the Massachusetts Institute of Technology ('85), PhD in Biomedical Engineering from Oxford University ('87), and an MBA in business from the University of California, Los Angeles ('91).

DAFNA Capital Management, LLC invests in U.S. healthcare stocks across all market capitalizations in all sectors. The firm seeks long/short approach for selection of stocks.

#### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
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AtriCure, Inc.	10.69	-1.339.93%
Anavex Life Sciences Corporation	6.77	0.006.28%
Abbvie, Inc.	6.34	0.005.89%
NxStage Medical, Inc.	5.78	0.005.37%
ZS Pharma, Inc.	4.35	-0.064.04%
Achillion Pharmaceuticals, Inc.	3.32	0.003.08%
BioCryst Pharmaceuticals, Inc.	2.95	0.422.74%
Aerie Pharmaceuticals, Inc.	2.94	0.162.73%
BioTelemetry, Inc.	2.88	0.002.68%
Insulet Corporation	2.75	0.002.55%

Thomas Hor

### CONNECTIVE CAPITAL MANAGEMENT

385 Homer Avenue

Palo Alto, CA 94301

650-321-4826

[thor@connectcap.com](mailto:thor@connectcap.com)

Hor is a director of research at Connective Capital Management, LLC. He joined the firm in June 2011 as an analyst and promoted to the current role in 2015. Previously, Hor worked as an analyst at Natura Capital, LLC (2009 - 2011). Prior to that, he was an investment banking associate, M&A and corporate finance at Morgan Stanley (2007 - 2009). Before that, Hor worked as business development manager at AMD/ Spansion in Cypress Semiconductor (2004 - 2006). Prior to that, he was a telecommunication applications engineer at PMC-Sierra (2001 - 2003). Hor received a BSc in Engineering Physics from the University of British Columbia, an MBA in Finance from London Business School ('08) and a MSc in Stochastic Systems and Wireless Communication from Simon Fraser University.

Connective Capital Management, LLC invests in global stocks across small- and mid- capitalizations in: (a) technology; (b) consumer goods; (c) industrial; (d) energy; and, (e) utility sectors. The firm is a growth investor. Connective Capital Management, LLC seeks long/short strategy for the selection of stocks. The firm utilizes a bottom up fundamental and event-driven approach, leveraging the team's deep industry operating experience and network of contacts in the start-up and venture capital community. Connective Capital looks for innovative, growth companies with extraordinary risk/reward characteristics, and seeks to exploit inefficiencies and disruptive changes in those companies before they get discovered by Wall Street and the market. Portfolios tend to hold 35 to 55 positions, equally split between longs and shorts. The firm usually holds a position for between 3 to 9 months.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
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ISHARES TR RUSSELL 2000 INDEX FUND	16.69	16.69	34.28%
Apple, Inc.	2.75	-0.03	5.66%
ISHARES TR FTSE CHINA 25 INDEX FUND	2.31	2.31	4.73%
Alphabet Inc. CL A	2.17	-1.24	4.46%
Aqua Metals, Inc	2.09	2.09	4.30%
Amyris, Inc.	1.93	1.93	3.97%
ISHARES TR MICRO-CAP ETF	1.92	0.00	3.93%
Facebook, Inc. CL A	1.88	-1.45	3.85%
BARCLAYS BK PLC IPSP CROIL ETN	1.62	0.00	3.32%
Baidu, Inc. ADR	1.47	0.06	3.02%

Luis R. Cortez, CFA

### ESSEX INVESTMENT MANAGEMENT COMPANY, LLC

125 High Street, 18<sup>th</sup> Floor, #1803

Boston, MA 02110

617-342-3218

[lcortez@essexinvest.com](mailto:lcortez@essexinvest.com)

Cortez is senior principal, portfolio manager and research analyst at Essex Investment Management Company, LLC. He joined the firm in May 2004. Previously, Cortez worked with John Hancock Advisers, LLC. Prior to that, he was with Neuberger Berman Management, Inc. Cortez received a BA in Computer Science ('89) and an MS in Management Information Systems from Boston University ('90).

Essex Investment Management Company, LLC invests in global growth stocks of all market capitalizations and sectors. The firm offers a range of growth equity strategies and employs proprietary fundamental research combined with active portfolio management. Essex combines top down and bottom up analysis to identify sectors and individual stocks with the potential for aggressive growth. The firm seeks U.S. and non-U.S. stocks with: (a) innovative products/services; (b) annual earnings and revenue growth of 20-25%; (c) quality management; (d) strong business and financial models; (e) high barriers to entry; (f) reasonable valuations; and, (g) the ability to capitalize on market trends. The funds are primarily sector funds that focus on life sciences, consumer, energy, financial services, software, telecommunications, internet, media, and networking stocks and tend to invest with an aggressive growth style in small/mid/large-cap stocks. Essex will hedge by employing index options or may short a stock if it displays: (a) deteriorating fundamentals; (b) downward earnings revisions; (c) increasing competition; and, (d) signs of technical weakness. The firm will leverage up to 50% of its assets.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
Palo Alto Networks, Inc.	17.09	0.30	2.81%



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Amazon.com, Inc.	15.43	6.852.53%
JetBlue Airways Corporation	15.07	-0.092.47%
Gilead Sciences, Inc.	14.07	1.712.31%
Facebook, Inc. CL A	13.69	0.762.25%
The Walt Disney Company	13.49	0.252.22%
Bristol Myers Squibb Company	13.45	-0.182.21%
Celgene Corporation	13.40	0.532.20%
Mobileye N.V.	12.04	1.831.98%
CyberArk Software Ltd.	10.98	3.651.80%

Paul Dossa

**VENROCK**

[pdossa@venrockcp.com](mailto:pdossa@venrockcp.com)

Paul joined the public investment healthcare team at Venrock in 2015. He analyzes biotech and pharmaceutical companies over a large range of therapeutic areas. He was previously part of the research team at LifeSci Advisors, writing initiation reports for early-stage biotech companies. Prior to becoming part of the investment community, he was a graduate student at The Rockefeller University where he earned his PhD in chemical biology. His research has ranged from working in the nanoscience department at Sandia National Lab to studying small molecule inhibitors of bacterial infection. He obtained a BS in chemistry and molecular biology from Harvey Mudd College.

Venrock Associates is primarily a venture capital investor and equity investments are managed by VHCP Management, LLC. The firm was founded on August 1968 by John D. Rockefeller, Jr. Venrock is headquartered in California with offices in Massachusetts, New York, and Israel.

Thomas "Tom" Brakel

**FEDERATED GLOBAL INVESTMENT MANAGEMENT**

101 Park Avenue, #4100

New York, NY 10178

212-922-2999

[tbrakel@federatedinv.com](mailto:tbrakel@federatedinv.com)

Brakel is a senior portfolio manager and a senior analyst at Federated Global Investment Management Corporation. He joined the firm in 2003. Previously, Brakel was an analyst with New Vernon Associates. Prior to that, he was a portfolio manager and financial/medical analyst for the BioPharma Fund at BioPharma Equities Holdings N.V. Before that, Brakel was a manager of new product development at Organon Incorporated in New Jersey (1992-1998). Previously, he worked as an equity analyst and strategic consultant



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of biotechnology and pharmaceutical companies at Metha Partners in New York. Brakel received a MD from the Rotterdam Medical School, Erasmus University of Rotterdam ('87) and an MBA from Stanford University ('92).

Federated Global Investment Management (FGIM) manages the Federated family of retail and institutional funds including the Federated Kaufmann fund. The firm also manages separate portfolios for tax-exempt institutions. FGIM also trades credit, forex, interest rate, and equity derivatives. The firm is a subsidiary of Federated Investors, Inc. and affiliated with Federated Investment Management Company. In 2001, the firm purchased The Kaufmann Fund. In December 2008, the firm acquired Clover Capital Management, Inc. Federated has offices in Boston, Pittsburgh, Dublin, and Frankfurt. Federated Global prefers that all outside contact be addressed to its portfolio managers rather than its analysts. Please see staff for specific mutual fund information. For reported equity holdings information please see Federated Investment Management Company's record.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
DexCom, Inc.	260.35	-9.83	3.08%
American International Group, Inc.	235.04	-4.88	2.78%
Dyax Corp.	179.52	0.23	2.12%
Martin Marietta Materials, Inc.	159.76	-34.65	1.89%
Starbucks Corporation	158.41	7.86	1.87%
Illumina, Inc.	151.03	-21.40	1.79%
Sherwin-Williams Company	145.76	51.22	1.72%
NXP Semiconductors N.V.	143.77	0.14	1.70%
BlackRock, Inc.	134.48	14.36	1.59%
Premier, Inc. CL A	122.97	0.12	1.45%

Mark Dempster (investment banker)

### STIFEL

Before joining Stifel in 2010, Mr. Dempster was managing director at Thomas Weisel Partners. Prior to that, he was a principal at Banc of America Securities for almost six years. Earlier in his career he worked at JP Morgan and Accenture. He holds a degree in finance from Bradley University and an MBA from the University of Michigan Business School.

Stifel, Nicolaus & Company, Inc. (Research) is an investment bank that offers equity and fixed income research services to institutional investors. The firm also offers institutional sales/trading, fixed income, and private client services. Stifel is headquartered in Missouri, and has offices throughout the U.S. The firm merged with Hanifen Imhoff in January of 2000, acquired Legg Mason's capital markets division in 2005 and acquired Ryan



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Beck & Co.'s capital markets division in March 2007. Stifel acquired Thomas Weisel Partners Group in July 1, 2010 and Keefe, Bruyette & Woods (U.S.) on the 15 February 2013 which is now a wholly owned subsidiaries of Stifel Financial.

Brett Erkman

### **GREAT POINT PARTNERS, LLC**

165 Mason Street, 3<sup>rd</sup> Floor

Greenwich, CT 06830

203-971-3300

[berkman@gppfunds.com](mailto:berkman@gppfunds.com)

Erkman is a principal and research associate at Great Point Partners, LLC. He joined the firm In October 2006. Previously, Erkman was an associate at ThinkEquity Partners, LLC (December 2005 - September 2006). Prior to that, he was a senior financial analyst at Abbott Laboratories (April 2000 - December 2005). Erkman received a BS in Finance from DePaul University ('04).

Great Point Partners, LLC primarily invests in Healthcare and Industrials sector across U.S. region with all market caps. The firm is an alternative investor. Great Point Partners, LLC employs a long/short investment strategy, using a bottom up approach. The firm invest in PIPEs (Private Investments in Public Entity) and other directly negotiated investments.

### **Top 10 Holdings (USD, mm)**

<b>Company</b>	<b>Value</b>	<b>Value Change</b>	<b>% Port</b>
Vanda Pharmaceuticals Inc.	19.35	3.40	7.98%
Five Prime Therapeutics, Inc.	18.88	8.44	7.79%
Connecture, Inc.	18.82	0.00	7.76%
Adamas Pharmaceuticals Inc.	18.58	5.65	7.66%
Zogenix, Inc.	18.40	14.18	7.59%
Tetraphase Pharmaceuticals, Inc.	16.09	6.21	6.64%
Dyax Corp.	14.32	5.29	5.90%
Relypsa, Inc.	14.24	9.79	5.87%
Exelixis, Inc.	8.92	8.92	3.68%
Paratek Pharmaceuticals, Inc	8.62	0.73	3.56%



## Corporate Access Event January 11 - 13, 2016

Jay Cecil

### POINT72 ASSET MANAGEMENT

510 Madison Ave., 3rd Fl.

New York, NY 10022

646-569-8600

Jay.cecil@point72.com

Cecil is an analyst and trader at Point72 Asset Management. He joined the firm in October 2015. Previously, Cecil was a portfolio manager at Caxton Alternative Management LP. Prior to that, he was the managing director at Caxton Advantage Life Science Fund (January 2011 - November 2013). Before that, Cecil was principal at Caxton Advantage Life Sciences (September 2006 - December 2010). Prior to that, he was the vice president at Piper Jaffray (December 2003 - June 2004). Before that, Cecil was an associate at Piper Jaffray (February 1999 - December 2003). Prior to that, he was an analyst at Montgomery Securities.

Cecil received a BA in Economics from Lehigh University ('96), MBA in Finance from university of Pennsylvania-The Wharton school ('06) and MS in Biotechnology, Immunology/Bioengineering Focus from University of Pennsylvania('06).

Point72 Asset Management, L.P. invests globally in stocks of all sectors and market capitalization. The firm is a long/short investor and also uses macro and quantitative strategies. The firm will take activist positions opportunistically.

Top 10 Holdings (USD, mm)			
Company	Value	Value Change	% Port
Amazon.com, Inc.	316.45	42.08	2.75%
Alphabet Inc. CL A	215.25	21.31	1.87%
Zoetis Inc. CL A	197.20	22.32	1.71%
Lululemon Athletica, Inc.	146.02	144.22	1.27%
Delek US Holdings, Inc.	133.29	36.16	1.16%
Mohawk Industries, Inc.	127.71	4.42	1.11%
Comcast Corporation CL A	123.66	11.84	1.07%
Eli Lilly & Company	122.97	122.97	1.07%
Occidental Petroleum Corporation	119.52	-61.29	1.04%
Noble Energy, Inc.	110.37	10.22	0.96%



## Corporate Access Event January 11 - 13, 2016

Allan Reine

### LOMBARD ODIER ASSET MANAGEMENT CORPORATION

452 Fifth Avenue, 25<sup>th</sup> Floor

New York, NY 10018

212-295-6187

[allan.reine@lombardodier.com](mailto:allan.reine@lombardodier.com)

Reine is a portfolio manager at Lombard Odier Asset Management (USA) Corporation. He was previously a portfolio manager for Citigroup Equity Principal Strategies (April 2010-February 2012). Before this, Reine was the healthcare sector head and senior portfolio manager at Trivium Capital Management, LLC. He joined the firm in January 2008. Prior to that, Reine was a healthcare portfolio manager and analyst with SAC Capital Advisors, LLC. Before that, he held a similar position at CR Intrinsic Investors. Previous to that, Reine was the director of healthcare research for Alexandra Investment Management, LLC and a research associate at CIBC World Markets.

Lombard Odier Asset Management (USA) Corp. invests in global emerging market and U.S. stocks across all market capitalizations. The firm is a GARP investor. Lombard Odier employs external broker research, and may meet with company management prior to investing.

#### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
Assured Guaranty Ltd	27.27	5.00	2.55%
Retrophin, Inc	25.06	-2.94	2.35%
Halliburton Company	23.55	13.34	2.21%
Precision Castparts Corporation	22.97	22.97	2.15%
Interactive Brokers Group, Inc.	21.64	-11.84	2.03%
Amazon.com, Inc.	21.21	6.10	1.99%
Goodyear Tire & Rubber Company	20.99	-4.31	1.97%
Facebook, Inc. CL A	20.84	10.82	1.95%
Schlumberger, LTD	20.00	12.98	1.87%
Service Corporation International	19.34	1.22	1.81%





## Corporate Access Event January 11 - 13, 2016

Mark Charest, PhD  
**TEKLA CAPITAL MANAGEMENT, LLC**  
 100 Federal Street, 19<sup>th</sup> Floor  
 Boston, MA 02110  
 617-772-8530  
[mcharest@teklacap.com](mailto:mcharest@teklacap.com)

Charest is a senior vice president, analyst and portfolio manager at Tekla Capital Management LLC. He joined the firm in February 2015. Previously, Charest was an analyst and portfolio manager at New Leaf Venture Partners, LLC. Prior to that, he was an associate at Panorama Capital (April 2010 - April 2012). Before that, Charest was a consultant at ZS Associates (2009 - 2010). Prior to that, he was an associate at Great Point Partners, LLC (2007 - 2009). Before that, Charest worked at Novartis (2004 - 2007). Prior to that, he was an intern at Merck (1998 - 1999). Charest received a BA in Chemistry from Rutgers University and a PhD in Chemistry and Chemical Biology from Harvard University ('04).

Tekla Capital Management, LLC invests in U.S. healthcare stocks across micro- and small-cap. The firm is aggressive growth investor. Tekla Capital Management, LLC uses a bottom up investment approach to identify stocks with: (a) breakthrough products/services; (b) quality management; (c) revenue increases; (d) annual earnings growth potential of 25% or greater; (e) reasonable debt-to-cash flow ratios; and, (f) the ability to capitalize on future market trends. The firm holds approximately 100 positions in each of the funds and uses a customized index consisting of micro/small-cap healthcare stocks as its benchmark. Tekla Capital Management, LLC considers selling a stock when fundamentals deteriorate or significant negative changes occur in management. The firm supplements its in-house analysis from others. Tekla Capital Management, LLC invests in public equity, restricted securities in both public (i.e., PIPEs/private placements), and private companies.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
Gilead Sciences, Inc.	218.12	13.917	80%
Celgene Corporation	185.36	-23.326	63%
Biogen Inc.	136.33	33.254	87%
Vertex Pharmaceuticals, Inc.	105.17	11.663	76%
Alexion Pharmaceuticals, Inc.	99.59	8.213	56%
Incyte Corporation	97.14	0.003	47%
Johnson and Johnson	87.84	5.263	14%
Allergan plc	86.35	-7.073	9%
Mylan N.V.	81.96	8.002	93%
Teva Pharmaceutical Industries, LTD	79.28	0.002	83%



**Corporate Access Event  
January 11 - 13, 2016**

Nathan Sadeghi-Nejad  
**PALKON CAPITAL MANAGEMENT, LLC**  
 1000 Fifth Street, #200  
 Miami Beach, FL 33139  
 305-417-9592  
[nsadeghi@palkoncap.com](mailto:nsadeghi@palkoncap.com)

Sadeghi-Nejad is a co-founder, partner and portfolio manager at Palkon Capital Management, LLC. He co-founded the firm in February 2013. Previously, Sadeghi-Nejad was a contributor to The Street (February 2012 - January 2013). Prior to that, he was a co-founder at PhoneFive (February 2011 - February 2012). Before that, Sadeghi-Nejad was the director and analyst at Highside Capital Management, L.P. (January 2007 - February 2011). Prior to that, he was a senior analyst at Kilkenny Capital Management (August 2006 - October 2006). Before that, Sadeghi-Nejad was the managing director and partner at Avalon Research Group, Inc. (2000 - 2005). Prior to that, he was a senior analyst at Ursus Capital (1997 - 2000). Sadeghi-Nejad received a BA in Philosophy from Columbia University ('97).

Palkon Capital Management, LLC invests in U.S. GARP stocks of all market capitalization and healthcare sector.

Teresa Dereniak  
**MORGENS WATERFALL VINTIADIS & COMPANY**  
 600 Fifth Avenue, 27<sup>th</sup> Floor  
 New York, NY 10020  
 212-218-4117  
[tdereniak@mwvinvest.com](mailto:tdereniak@mwvinvest.com)

Dereniak is an analyst at Morgens Waterfall Vintiadis & Company. She joined the firm in 2006. Previously, Dereniak was a vice president at Investor Growth Capital (January 2000 - August 2005). Prior to that, she was an associate at Investment Banking at Oppenheimer & Co (1998 - 2000). Before that, Dereniak worked as an associate at W.L. Gore & Associates (1993 - 1996). She received a BS in Mechanical Engineering from University of Arizona and an MBA in Finance from Cornell University ('98).

Morgens Waterfall Vintiadis & Company invests in U.S. stocks across all market capitalizations and all sectors. The firm uses a long/short approach to select stocks.

<b>Top 10 Holdings (USD, mm)</b>			
<b>Company</b>	<b>Value</b>	<b>Value Change</b>	<b>% Port</b>
Facebook, Inc. CL A	7.19	-1.176.67%	
Gilead Sciences, Inc.	6.56	-0.986.08%	
J.P. Morgan Chase and Company	6.10	-0.915.65%	



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Apple, Inc.	5.74	0.555.32%
FelCor Lodging Trust, Inc.	5.51	0.005.11%
MasterCard, Inc. CL A	4.51	0.004.18%
TrovaGene, Inc.	4.50	0.144.17%
Lowe's Companies, Inc.	4.14	0.003.84%
CVS Health Corp.	4.05	4.053.76%
NXP Semiconductors N.V.	4.01	-1.223.71%

Edward Kim

### LONGWOOD CAPITAL PARTNERS, LLC

3200 Alpine Road

Portola Valley, CA 94028

415-867-6058

[ekim@longwoodcapitalpartners.com](mailto:ekim@longwoodcapitalpartners.com)

Kim is an analyst and a portfolio manager at Longwood Capital Partners, LLC.

Longwood Capital Partners, LLC invests in U.S. small-cap, value stocks across all sectors. The firm uses bottom up, fundamental analysis based on long/short and special situation strategies. Longwood Capital uses research from: (a) financial newspaper and magazines; (b) third-party research; (c) SEC filing; (d) press release; and, (e) annual reports.

Top 10 Holdings (USD, mm)			
Company	Value	Value Change	% Port
Amicus Therapeutics, Inc.	19.65	-5.18	12.47%
Exelixis, Inc.	10.55	10.55	6.69%
NeuroDerm Ltd.	10.27	4.06	6.51%
Ascendis Pharma A/S ADR	8.32	0.85	5.28%
Lion Biotechnologies, Inc.	7.57	2.47	4.81%
BioTelemetry, Inc.	5.51	-2.57	3.50%
Cynapsus Therapeutics Inc.	5.06	2.32	3.21%
Lexicon Pharmaceuticals, Inc.	4.30	4.30	2.73%
Veracyte, Inc.	4.24	0.50	2.69%
RR Media Ltd	3.85	0.49	2.44%



## Corporate Access Event January 11 - 13, 2016

Alex Silverstein

**EVERPOINT ASSET MANAGEMENT, LLC**

510 Madison Avenue, 3<sup>rd</sup> Floor

New York, NY 10022

646-569-1602

[alex.silverstein@everpoint.com](mailto:alex.silverstein@everpoint.com)

Silverstein is a portfolio manager on the Silverstein team at EverPoint Asset Management, LLC, which he joined in April 2014. He was previously with Sigma Capital Management, LLC (August 2012 - April 2014). Before that, Silverstein was an analyst at Ridgeback Capital Management, LLC. (July 2007 - August 2012). Prior to that, he was an associate at Bear Stearns (June 2005 - July 2007). Silverstein attended New York University (NYU).

EverPoint Asset Management, LLC invests globally in stocks across all sectors and market capitalization ranges. The firm employs a long/short strategy.

Christopher "Chris" Jarrous

**DUNLAP EQUITY MANAGEMENT, LLC**

199 Fremont Street, 11<sup>th</sup> Floor

San Francisco, CA 94105-2261

415-568-9600

[cjarrous@dunlapequity.com](mailto:cjarrous@dunlapequity.com)

Jarrous is a portfolio manager and principal at Dunlap Equity Management, LLC. He joined the firm in April 2013. Previously, Jarrous worked as a private investor at Jarrous Family Investments (November 2008 - January 2013). Prior to that, he was a senior vice president and an associate portfolio manager at MicroCapital, LLC (January 2001 - November 2007). Before that, Jarrous worked as an analyst at B. Riley & Co (February 1999 - November 2000). He received a BS in Psychobiology from University of California, Los Angeles ('99) and an MBA from UCLA Anderson School of Management ('12).

Dunlap Equity Management, LLC invests in U.S. stocks across all market capitalizations and all sectors. The firm seeks long/short strategy for selection of stocks and bottom up research evaluates: (a) catalysts of change; (b) management competence; (c) competitiveness relative to peers; and, (d) balance sheets. Dunlap portfolio typically consists of 35-40 positions, 75-80% of which are held long. The firm may also invest in fixed income securities.



## Corporate Access Event January 11 - 13, 2016

Charles “Charlie” Cho, MD  
**PALO ALTO INVESTORS, LLC**  
 470 University Avenue  
 Palo Alto, CA 94301-1812  
 650-325-0772  
[ccho@pa-investors.com](mailto:ccho@pa-investors.com)

Cho is an analyst at Palo Alto Investors, LLC. He joined the firm in 2008. Cho is also the faculty at the Stanford Medical Center, which he joined in 1996. Previously, he was a clinical instructor at the Harvard Medical School. Cho received a BS from Brown University ('90) and an MD from Georgetown University School of Medicine ('96). He completed his residency at Stanford and did a post-graduate fellowship at Massachusetts General Hospital.

Palo Alto Investors, LLC invests in U.S. and Canadian micro- through large-cap stocks across all sectors. The firm uses fundamental research to seek stocks that have: (a) strong fundamentals; (b) significant insider ownership; (c) an attractive valuation relative to similar companies; (d) little or no Wall Street coverage; (e) trading prices that represent a significant discount to underlying growth; and, (f) strong management. Palo Alto generally avoids emerging growth stocks, and tends to hold stocks from 3-5 years. The firm will hold up to 25 positions in its portfolio and benchmarks against the Russell 2000 Index. Palo Alto generally does not use leverage and its charter allows it to short up to 50% of the overall portfolio. The firm normally holds 75% of its stocks with the remaining 25% in cash.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
Anacor Pharmaceuticals, Inc.	303.59	-61.67	14.60%
Clovis Oncology, Inc.	285.89	65.08	13.75%
ABIOMED, Inc.	262.23	7.86	12.61%
United Therapeutics Corporation	200.04	11.07	9.62%
BioMarin Pharmaceutical Inc.	175.51	0.67	8.44%
AMAG Pharmaceuticals, Inc.	110.35	23.25	5.31%
Insmed Incorporated	88.56	0.65	4.26%
Endo International PLC	55.51	-4.39	2.67%
Vanda Pharmaceuticals Inc.	45.09	1.12	2.17%
Wright Medical Group N.V.	43.22	0.00	2.08%



## Corporate Access Event January 11 - 13, 2016

Serge Belanger (research analyst)

**NEEDHAM & COMPANY, LLC**

445 Park Avenue, 4<sup>th</sup> Floor

New York, NY 10022-2606

212-705-0407

[sbelanger@needhamco.com](mailto:sbelanger@needhamco.com)

Belanger is a vice president and a research associate at Needham & Company, LLC. He joined the firm in September 2009. Previously, Belanger was a research associate at Coleman Research Group (April 2009-September 2009). Prior to that, he was a research associate at Susquehanna Financial Group, LLP (June 2005-November 2008). Before that, Belanger was a research associate at Fulcrum Global Partners, LLC (December 2004-May 2005). Prior to that, he was a senior research scientist at Adolor Corporation (May 2001-November 2004). Belanger received a BS in Pharmacology and an MS in Pharmacology from McGill University as well as an MBA in Finance and Strategy from Stern School of Business at New York University ('08).

Stocks Covered

ADMS, AERI, AMPH, BCRX, COLL, CORI, DERM, DYAX, EARS, FLXN, NEOT, OMER, PTX, SGNT, SNMX

Needham & Company, LLC is a full-service investment bank that offers equity research services to institutional investors. The firm also offers corporate finance, sales, and trading corporate services, as well as limited partnership and retail fund management services. Needham offers asset management services through its subsidiary, Needham Investment Management. The firm hosts an annual institutional investors conference on growth equity. Needham is headquartered in New York and has offices in Massachusetts, California, and Oregon. The firm was founded in 1985 by George A. Needham.

Needham & Company, LLC writes research on U.S. stocks across all and market capitalizations and sectors such as (a) specialty chemicals; (b) consumer durables; (c) clothing and accessories; (d) consumer services; (e) renewable energy equipment and services; (f) financial services; (g) biotechnology and pharmaceuticals; (h) medical equipment; (i) industrials; (j) technology; and, (k) electric utilities.

Amit Drach, MD

**SPHERA FUNDS MANAGEMENT, LTD**

400 Madison Avenue, 9<sup>th</sup> Floor

New York, NY 10017

212-946-3563

Dr. Drach is a senior scientific advisor to Sphera. Before joining Sphera in 2011, he served as the director of business development at ATI Technology Incubator. Previously, he spent 16 years in the Israel Defense Forces



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as doctor in rear command. He has worked as a clinical manager at AsiaHQ, and healthcare analyst for Alpha Gaon Equity. He earned his M.D. from the Technion Institute, Haifa.

Sphera Funds Management, LTD invests in global healthcare stocks across all market capitalizations. The firm is a long/short investor. It uses rigorous, fundamental, focused and comprehensive approach on healthcare research.

Anupam Dalal, MD  
**KEARNY VENTURE PARTNERS, L.P.**  
88 Kearny Street, #1800  
San Francisco, CA 94108-5530  
415-875-7777  
[anupam@kearnyvp.com](mailto:anupam@kearnyvp.com)

Dalal is a managing director and a portfolio manager at Kearny Venture Partners, L.P. He was previously with Flagship Ventures. Dalal received a BA in Economics from the University of California at Berkeley, an MBA from Harvard Business School and his MD from the University of California, San Francisco.

Kearny Venture Partners, L.P. (KVP) invests in U.S. healthcare growth stocks of all market capitalizations and sectors.

<b>Top 10 Holdings (USD, mm)</b>			
<b>Company</b>	<b>Value</b>	<b>Value Change</b>	<b>% Port</b>
<a href="#">Neos Therapeutics, Inc.</a>	25.53		0.0057.54%
<a href="#">Akebia Therapeutics, Inc.</a>	15.08		0.0033.98%

Vikram Khanna  
**IKARIAN CAPITAL**

Vikram is an analyst at Ikarian Capital.

Ikarian leverages the co-founder of the firm’s medical and financial background to invest both long and short in biotechnology and pharmaceuticals. Ikarian’s disciplined research and risk processes reflect the importance the firm places on long-term capital preservation and growth. Ikarian is committed to building an enduring business with strong values and high ethical standards.



## Corporate Access Event January 11 - 13, 2016

Jin Yang

**OPALEYE MANAGEMENT, INC.**

9B Russell Street  
Cambridge, MA 02138  
617-229-5085

Yang is an analyst at Opaleye Management, Inc.

Opaleye Management, Inc invests in U.S. stocks across micro-market capitalization in biotechnology sector. The firm is a value investor. Opaleye Management, Inc uses a bottom up fundamental approach, concentrating on products in the pipeline and near-term earnings potential. The firm prefers to initiate outside contact.

### Top 10 Holdings (USD, mm)

Company	Value	Value Change	% Port
Chimerix, Inc.	11.84	-4.975.38%	
Ekso Bionics Holdings, Inc.	11.58	0.005.27%	
Ultragenyx Pharmaceutical Inc.	10.59	0.004.82%	
Cempra, Inc.	10.02	-3.624.56%	
AxoGen, Inc.	8.73	0.003.97%	
Medgenics, Inc.	8.28	0.073.76%	
AMAG Pharmaceuticals, Inc.	7.95	0.403.61%	
Imprimis Pharmaceuticals, Inc.	7.74	0.003.52%	
Ariad Pharmaceuticals, Inc.	7.65	-1.113.48%	
Retrophin, Inc	7.50	-1.823.41%	

Lung Yam, MD, PhD

**OPUS POINT PARTNERS MANAGEMENT, LLC**

3 Columbus Circle, 15<sup>th</sup> Floor  
New York, NY 10019  
212-554-4385

[ly@opuspointpartners.com](mailto:ly@opuspointpartners.com)

Yam is a senior analyst at Opus Point Partners Management, LLC.

Opus Point Partners Management, LLC invests in U.S. long/short stocks across micro/small and mid- market capitalization in healthcare stocks. The firm takes an opportunistic approach seeking stocks with innovative technologies and strong management. The firm applies proprietary analysis and meets with management.





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Opus Point may use leverage and short some positions. The firm benchmarks against the S&P 500 Index, NASDAQ Biotechnology Index, and S&P Healthcare Index.

<b>Top 10 Holdings (USD, mm)</b>			
<b>Company</b>	<b>Value</b>	<b>Value Change</b>	<b>% Port</b>
TG Therapeutics, Inc.	45.61		0.0026.65%
ISHARES TR NASDAQ BIOTECHNOLOGY INDEX FD	6.07		6.073.55%
Clovis Oncology, Inc.	5.39		0.573.15%
Incyte Corporation	5.23		0.613.06%
Alexion Pharmaceuticals, Inc.	5.16		1.813.02%
Celgene Corporation	5.10		0.952.98%
Biogen Inc.	5.10		1.812.98%
Alkermes Plc	5.10		0.932.98%
Medivation, Inc.	5.03		2.112.94%
Illumina, Inc.	4.98		1.212.91%

Aaron Davis

### **TAVISTOCK LIFE SCIENCES COPMANY**

440 Stevens Avenue, #100

Solana Beach, CA 92075

858-964-2006

[adavis@tavistock.com](mailto:adavis@tavistock.com)

Davis is a vice president and portfolio manager at Tavistock Life Sciences Company (Asset Management). He is also CEO at Boxer Capital, LLC since July 2005. Previously, Davis was in the global healthcare investment banking group and private equity group at UBS Warburg. He received a Bachelor's in Business Administration from Emory University and an MA in Biotechnology from Columbia University.

Tavistock Life Sciences Company (Asset Management) invests in global biotechnology and pharmaceuticals stocks across all market capitalizations. The firm conducts proprietary research and prefers to meet with executives as part of the investment process.

<b>Top 10 Holdings (USD, mm)</b>			
<b>Company</b>	<b>Value</b>	<b>Value Change</b>	<b>% Port</b>
Mirati Therapeutics, Inc.	102.40	1.55	90.74%
Aradigm Corporation	9.02	0.00	7.99%
Sophiris Bio Inc.	1.43	0.00	1.27%
Akari Therapeutics Plc	0.00		0.00%



## Corporate Access Event January 11 - 13, 2016

Rodney "Rod" Nathan  
**J. GOLDMAN & CO., LP.**  
 510 Madison Avenue, 26<sup>th</sup> Floor  
 New York, NY 10022  
 212-262-4334  
[rnathan@jgoldman.net](mailto:rnathan@jgoldman.net)

Nathan is a partner, as well as a portfolio manager and analyst at J. Goldman & Co., L.P., which he joined in January 2002. He was previously a research associate at Bear Stearns Securities Corp. (2000-2002). Prior to that, he was a research associate at Gruntal & Co. Inc. (1999-2000). Nathan earned an MD from the University of Texas Southwestern Medical Center at Dallas ('96). He also received a BA in Biology from the Washington University in St. Louis ('92).

J. Goldman & Co., L.P. primarily invest in U.S. securities, but may invest globally. The firm invests in stocks with a minimum market capitalization of \$100 million but focuses mainly on those with a market capitalization above \$500 million across all sectors. J. Goldman & Co., L.P. utilizes a multi-strategy approach and is organized into sector coverage teams covered by a portfolio manager, analyst, and trader. The teams seeks to identify companies that are inefficiently priced with attractive future potential returns. J. Goldman will make both long-term, value-oriented investments and short-term trades around positions. The firm utilizes a bottom up approach and employs qualitative and quantitative measures to invest in companies with: (a) strong management; (b) attractive yields; and (c) sound balance sheets.

Top 10 Holdings (USD, mm)			
Company	Value	Value Change	% Port
SPDR S&P 500 ETF TR UNITS SER 1 S&P	38.05		29.725.95%
The Finish Line, Inc. CL A	22.91		22.913.58%
SELECT SECTOR SPDR TR AMEX CONSUMER STAPLES INDEX	18.86		18.862.95%
Caleres, Inc.	16.36		0.942.56%
Alphabet Inc. CL A	16.22	-26.10	2.54%
Five Below, Inc.	15.83		3.732.48%
SciQuest, Inc.	14.71		11.062.30%
Schlumberger, LTD	12.81		12.812.00%
Pinnacle Entertainment, Inc.	12.67		12.671.98%
Norfolk Southern Corporation	11.85		11.851.85%



## Corporate Access Event January 11 - 13, 2016

Terry Smith, Ph.D.  
**EMERALD ADVISERS, INC.**  
3175 Oregon Pike  
Lancaster, PA 17540  
717-556-8900  
[tsmith@teamemerald.com](mailto:tsmith@teamemerald.com)

Smith is a senior research analyst at Emerald Asset Management. He joined the firm in 2006. Smith received his BS in Biology in Chemistry from Messiah College ('00). Smith also received an MBA from Pennsylvania State University ('04) and a PhD in Integrative Biosciences – Molecular Toxicology from the Pennsylvania State University, Hershey Medical Center ('06).

Emerald Advisers, Inc invests in global growth stocks and seeks U.S. stocks across all capitalizations and sectors. The firm is an aggressive investor with: (a) low valuation multiples relative to growth; (b) superior long-term growth; (c) lack of Wall Street interest; (d) market caps under \$2 billion; (e) solid business models; and, (f) sound management. The firm expects an average return on equity of 15.4%. Emerald's holding period tends to be approximately three to five years. Emerald's research effort includes extensive meetings with corporate management. The Banking & Finance Fund tends to invest in small-cap U.S. stocks, focusing on those headquartered in the Mid-Atlantic States. The fund typically holds 40-60 positions and will not invest more than 5% of its portfolio in a single stock. The firm benchmarks against the Russell 2000 Growth Index.

Eric Evans  
**ORCHARD VIEW CAPITAL ADVISORS**  
485 Madison Avenue, #711  
New York, NY 10022  
[Eric.evans@orchardviewcapital.com](mailto:Eric.evans@orchardviewcapital.com)  
212-710-0998

Evans is a portfolio manager at Orchard View Capital Advisors.

Orchard View Capital Advisors invests in U.S. stocks across all market capitalizations. The firm is a long/short investor.



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Kamran Moghtaderi  
**EVERSEPT PARTNERS, LLC**  
1745 Broadway, 24<sup>th</sup> Floor  
New York, NY 10019  
212-271-4212  
[km@eversept.com](mailto:km@eversept.com)

Moghtaderi is a founder, managing member, CIO and portfolio manager at Eversept Partners, LLC. He founded the firm on September 15, 2015. Previously, Moghtaderi was a founding partner and portfolio manager at Apis Capital Advisors, LLC (2004 - 2015). Prior to that, he worked as a healthcare analyst at J. & W. Seligman Inc (2002 - 2004). Before that, Moghtaderi was project leader at the Gambro Group (1999 - 2000). Prior to that, he was a management consultant at A.T. Kearney (1997 - 1999). Moghtaderi received a BS in Biology from the University of California, Los Angeles ('96) and an MBA in General Management from Harvard Business School ('02).

Eversept Partners, LLC invests in global healthcare stocks across all sectors and market capitalizations. The firm applies a long/short strategy based on fundamental analysis. Eversept Partners, LLC uses proprietary sell-side research to select positions.

Patrick "Pat" Moriarty, PhD  
**EARLY HARVEST MANAGEMENT, LP**  
750 Third Avenue, 9<sup>th</sup> Floor  
New York, NY 10017  
212-527-7586  
[pat@earlyharvestfund.com](mailto:pat@earlyharvestfund.com)

Moriarty is an analyst at Early Harvest Management, L.P. He joined the firm in November 2013. Previously, Moriarty was an analyst at HealthCor Management (March 2010 - June 2013). Prior to that, he was a senior analyst at Fortis (June 2006 - June 2009). Before that, Moriarty was an associate director at UBS (June 2004 - June 2006). Prior to that, he was a senior clinical research scientist at Novartis (June 2002 - June 2004). Moriarty received a BA in Psychology from University of Pennsylvania ('93), a PhD in Clinical Psychology from Hofstra University ('02) and an MBA in Quantitative Finance from Stern School of Business at New York University ('07).

Early Harvest Management, L.P invests in U.S. healthcare stocks across all market capitalizations. The firm uses proprietary fundamental research to select long/short positions.



## Corporate Access Event January 11 - 13, 2016

Vincent Aita, PhD  
**SURVEYOR CAPITAL, LTD**  
300 Crescent Ct. #250  
Dallas, TX 75201  
vincent.aita@surveyor-capital.com

Aita is an analyst at Surveyor Capital, LTD (Citadel Advisors, LLC). He joined the firm in September 2014. Aita was previously a senior healthcare equity analyst at Critical Mass Partners, LLC, a Millennium platform company (July 2011 - September 2014). Before that, he was a senior analyst at HealthCor Management (September 2007 - December 2009). Prior to that, Aita was a partner at Kilkenny Capital Management (February 2004 - August 2007). Before that, he was a research analyst at Paramount Capital Asset Management (October 2000 - January 2004). Aita was also previously a post-doctoral fellow at Columbia University (January 2000 - October 2000). He received a BS in Biology from Binghamton University ('95) and a PhD in Genetics from Columbia University ('99).

Surveyor Capital, LTD (Citadel Advisors, LLC) invests globally in stocks across all industries and market capitalizations. The firm performs bottom up ratio analysis and meets with management as part of the investment process. Surveyor Capital, LTD (Citadel Advisors, LLC) values fundamental research when analyzing companies. The firm employs a long/short strategy.

Paul J. Ariano, CFA  
**WALL STREET ASSOCIATES, LLC**  
1200 Prospect Street, #100  
La Jolla, CA 92037-3608  
[pariano@wsalj.com](mailto:pariano@wsalj.com)  
858-551-2111

Ariano is a principal and portfolio manager at Wall Street Associates, LLC. He joined the firm in 1995. Previously, Ariano was an analyst at Galleon Capital Management. Prior to that, he was an analyst at Wilshire Associates. Ariano received a BA in Business Administration from the University of San Diego and an MS in Finance at San Diego State University.

Wall Street Associates, LLC invests in U.S. stocks across all market capitalizations in all sectors. The firm is a growth investor. Wall Street Associates, LLC combines rapid sector rotation with fundamental analysis to identify stocks it believes provide the most attractive short-term earnings, growth potential, and momentum. WSA seeks U.S. stocks with: (a) 20% or greater earnings per share growth; (b) potential earnings surprises; and, (c) sound fundamentals. The firm relies heavily on outside analysis but also likes to visit with corporate management. WSA seeks stocks with market caps up to \$6 billion; considering its micro-cap holdings to be those with market caps less than \$200 million, small-cap stocks to be those with market caps less than \$1



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billion, and mid-cap stocks to be those with market caps between \$1-6 billion. For its hedge funds, the firm tends to hold up to 35 positions and limit short positions and cash to 20% and 30% of the portfolio's value respectively.

David Amsellem (research analyst)

**PIPER JAFFRAY & CO.**

345 Park Avenue, #1200

New York, NY 10154

212-284-9455

[david.a.amsellem@pjc.com](mailto:david.a.amsellem@pjc.com)

Amsellem is a managing director and a senior analyst at Piper Jaffray & Co. He joined the firm in September 2008. Previously, Amsellem was a vice president and research associate at Friedman Billings Ramsey (July 2003-July 2008). Prior to that, he was a research associate at Prudential Vector Healthcare (July 2000-April 2003). Before that, Amsellem was an analyst at Salomon Smith Barney (July 1998-July 2000). He received a BS in Industrial and Labor Relations from Cornell University ('98).

### Stocks Covered

ACRX, ADMS, AGN, AKRX, AMPH, ATRS, COLL, DSCI, DSCO, EGRX, ENDP, HZNP, INNL, INSY, IPXL, JAZZ, MDCO, MNK, NEOT, PCRX, RVNC, SGNT, SHPG, SUPN, TEVA, VRX

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