Omeros Corp. (OMER)

Q4/FY 2016 Financials Beat: 2017 Catalysts Include Continued OMIDRIA Growth, OMS721 TMAs Data, & Potential Partnerships

- The Wedbush View: We see continued growth in OMIDRIA sales and release of data for OMS721 in TMAs as catalysts that could boost OMER shares in 2017.

- Q4/FY16 Financials: Omeros reported Q4/FY16 revenues of $12.9MM/$41.6MM vs. consensus estimates of $13.3MM/$40.8MM; however, Q4 OMIDRIA sales of $12.9MM beat consensus of $11.89MM. Q4/FY16 GAAP EPS (loss) was $(0.45)/$(1.65) vs. consensus estimates of $(0.53)/$(1.61). The company ended 2016 with about $45.3MM in cash, which we project to fund operations until potential GAAP profitability in 2018. We note OMER could potentially draw down an additional $45MM loan that can be accessed in two tranches if specific OMIDRIA revenues or market capitalization requirements are met.

- Q4 and FY16 OMIDRIA sales achieved double-digit QoQ and triple-digit YoY growth. Q4/FY16 net revenues from OMIDRIA of $12.9MM/$41.4MM increased 14% QoQ / 202% YoY as the number of new accounts and daily orders continued to grow. OMIDRIA units sold increased 22% QoQ reflecting greater use of OMER’s OMIDRIAssure and volume discount programs. Mgmt. noted that it expects use of these programs to grow, increasing the company’s net deductions, but be fully offset by the increased growth in sales. We project OMIDRIA sales to grow significantly, primarily back loaded, in 2017.

- Pipeline progress points to multiple shots on goal. The pivotal study of OMS721, a MASP-2 inhibitor, in aHUS is currently ongoing and the company anticipates initiating additional pivotal studies of OMS721 in IgA nephropathy and HSCT-TMA in 2017.

- NEXT: Presentation of updated Phase 2 data for OMS721 in aHUS at the ISN World Congress of Nephology (April 21-25, Mexico City).

- We reiterate our OUTPERFORM rating and $47 price target. We calculate our 12-month price target by projecting present day fair value by 12 months. Our present day fair value is based on a sum-of-parts with each part’s value calculated using a 30% annual discount from our net peak annual sales estimate to present day for each product and indication with clinical Poc, then applying a 1-10x multiple depending on stage of development to reflect risk.

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>REV (M)</td>
<td>ACTUAL</td>
<td>CURR.</td>
</tr>
<tr>
<td>Q1 Mar</td>
<td>$0.4A</td>
<td>$7.4A</td>
<td>$7.4A</td>
</tr>
<tr>
<td>Q2 Jun</td>
<td>$3.2A</td>
<td>$10.0A</td>
<td>$9.2A</td>
</tr>
<tr>
<td>Q3 Sep</td>
<td>$3.3A</td>
<td>$11.3A</td>
<td>$11.3A</td>
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<tr>
<td>Q4 Dec</td>
<td>$6.7A</td>
<td>$12.9A</td>
<td>$11.6E</td>
</tr>
<tr>
<td>Year*</td>
<td>$13.5A</td>
<td>$41.6A</td>
<td>$40.3E</td>
</tr>
<tr>
<td>Change</td>
<td>--</td>
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<th></th>
<th>EPS</th>
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<th>CURR.</th>
<th>PREV.</th>
<th>CONS.</th>
<th>CURR.</th>
<th>PREV.</th>
<th>CONS.</th>
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<td>Q1 Mar</td>
<td>$(0.51)A</td>
<td>$(0.54)A</td>
<td>$(0.54)A</td>
<td>$(0.34)E</td>
<td>$(0.36)E</td>
<td>$(0.35)E</td>
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<tr>
<td>Q2 Jun</td>
<td>$(0.44)A</td>
<td>$(0.32)A</td>
<td>$(0.52)A</td>
<td>$(0.28)E</td>
<td>$(0.30)E</td>
<td>$(0.27)E</td>
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<tr>
<td>Q3 Sep</td>
<td>$(0.53)A</td>
<td>$(0.34)A</td>
<td>$(0.34)A</td>
<td>$(0.19)E</td>
<td>$(0.21)E</td>
<td>$(0.06)E</td>
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<tr>
<td>Q4 Dec</td>
<td>$(0.52)A</td>
<td>$(0.45)A</td>
<td>$(0.48)E</td>
<td>$(0.53)E</td>
<td>$(0.09)E</td>
<td>$(0.11)E</td>
<td>$(0.04)E</td>
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<tr>
<td>Year*</td>
<td>$(2.00)A</td>
<td>$(1.65)A</td>
<td>$(1.67)E</td>
<td>$(1.61)E</td>
<td>$(0.91)E</td>
<td>$(0.98)E</td>
<td>$(0.88)E</td>
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<tr>
<td>P/E</td>
<td>--</td>
<td>--</td>
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<td>--</td>
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Consensus estimates are from Thomson First Call.
* Numbers may not add up due to rounding.

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INVESTMENT THESIS: We recommend investment in OMER due to the company advancing a broad pipeline of inflammation and neurological treatment candidates ranging in development stage from OMIDRIA™ commercialization to clinical development of OMS721 to preclinical testing of OMS527 and ‘906 as well as the GPCR program and the ability to generate in-house new drug candidates from their state-of-the-art drug discovery platforms (which strengthens their intellectual property in our view). We believe the company has reduced pipeline risk with OMIDRIA™ commercialization and we project gross peak annual sales could reach over $350 million. OMS721 has successfully completed clinical testing in Phase 1 and is in ongoing Phase 2s for TMAs. In addition to compassionate use of OMS721 in TMA patients, preliminary data announced in 2015 in aHUS patients showed a statistically significant improvement from baseline in the primary endpoint of normalization of platelet count. In late 2016, Omeros initiated a pivotal trial of OMS721 in aHUS and has plans to initiate additional pivotal clinical trials in HSCT-TMA and IgAN in 2017. Based on its subcutaneous delivery, OMS721 may be disruptive to Alexion’s IV-delivered Soliris, which achieved over $2.8 billion in sales for PNH and aHUS in 2016 (Source: Thomson Reuters). Behind their clinical candidates, the company has an extensive preclinical pipeline and has unlocked numerous orphan GPCRs which could attract partnerships.

Figure 1: Milestones (*Our Estimates; **Thomson Reuters Estimates)

<table>
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<tr>
<th>Timing</th>
<th>Milestone</th>
<th>Estimated Probability</th>
<th>Estimated Upside/Downside</th>
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<tbody>
<tr>
<td>April 21-25</td>
<td>OMS721 data in aHUS at ISN World Congress of Nephology (Mexico City)</td>
<td>60:40</td>
<td>±0-5%</td>
</tr>
<tr>
<td>June 3-6</td>
<td>OMS721 data in Renal Diseases at ERA-EDTA (Madrid, Spain)</td>
<td>60:40</td>
<td>±0-5%</td>
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<tr>
<td>2017**</td>
<td>Additional data from Phase 2 trial for OMS721/aHUS and TMAs</td>
<td>75:25</td>
<td>±0-10%</td>
</tr>
<tr>
<td>2017*</td>
<td>Initiate pivotal trial for OMS721 in HSCT-TMA</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2017*</td>
<td>Initiate pivotal trial for OMS721 in IgAN</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2017*</td>
<td>Presentations on the use of OMIDRIA at medical mtgs.</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2017*</td>
<td>Publications on OMS527/PDE7 MOA</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2017*</td>
<td>Potential partnership(s) (EU/OMIDRIA™)</td>
<td>50:50</td>
<td>+20%/–5%</td>
</tr>
<tr>
<td>2017*</td>
<td>File IND/CTA for OMS527</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2017*</td>
<td>File IND/CTA for OMS906</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>H2:17/2018*</td>
<td>Initiate Phase 1 for OMS527/PDE7 inhibitor</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>H2:17/2018*</td>
<td>Initiate Phase 1 for OMS906/MASP-3 inhibitor</td>
<td>--</td>
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</tr>
</tbody>
</table>

Source: Company data, Wedbush Securities, Inc. estimates

OMIDRIA
In addition to progress with expanding the use of OMIDRIA, we see regulatory and business development for OMIDRIA in 2017: 1) pass-through status for OMIDRIA is expected to expire January 1, 2018, at which time OMIDRIA reimbursement will be included as part of the existing payment for cataract surgery as opposed to the separate payment OMIDRIA currently receives under Medicare Part B. OMER is currently using legislative and administrative means to try to extend the period of separate or similar reimbursement for OMIDRIA. We anticipate this to be a point of discussion in 2017. 2) After successfully completing the pediatric trial of OMIDRIA in 2016, OMER intends to file an sNDA for the use of OMIDRIA in all ages. Approval of the sNDA would grant OMER an additional six months of marketing exclusivity for OMIDRIA. We believe approval of the sNDA is very likely. 3) We anticipate in 2017 the announcement of a partnership for OMIDRIA in the EU. Recall OMIDRIA received EMA approval in 2015 and in order for the approval to stay valid OMIDRIA must be placed on the market by July 28, 2018.

OMS721
OMER has opened enrollment of the Phase 3 trial of OMS721 in aHUS. Recall OMER previously disclosed that both agencies agreed that one, single arm, no control, open-label, Phase 3 trial in ~40 aHUS patients would be sufficient for full approval in the EU and accelerated approval in the U.S. Importantly, it was agreed that the safety database could include patients who are receiving OMS721 for other diseases (e.g. HSCT-TMA, IgAN). We are encouraged by the opening of trial and believe enrollment could benefit from OMS721 efficacy in Soliris refractory patients.

OMER intends to seek orphan drug and fast track designations for OMS721 in IgAN. Also, based on discussions with the regulatory agencies, OMER will seek breakthrough therapy designation and PRIME for OMS721 in IgAN and HSCT-TMA. We note OMER has already received orphan drug designation and fast track status for OMS721 in aHUS.

OMS906
OMER plans to move its OMS906 program targeting the inhibition of MASP-3 of the alternative pathway into the clinic and is targeting paroxysmal nocturnal hemoglobinuria (PNH) as its first indication. Recall, OMER presented positive results in a preclinical animal model associated with PNH in which OMS906 treatment resulted in improved survival of red blood cells. These results were followed by positive data in non-human primates in which a single administration of OMS906 resulted in sustained ablation of the alternative pathway complex for 16 days—suggesting inhibition of pro-factor D to factor D conversion. OMER is finalizing the lead and back-up drug candidates and is preparing to initiate manufacturing scale-up for IND-enabling toxicology studies. We anticipate clinical testing could begin in late 2017 or 2018.
RISKS TO THE ATTAINMENT OF OUR 12-MONTH PRICE TARGET AND RATING

Clinical Risk  Given that the PharmacoSurgery™ products including OMS302 (OMIDRIA™), OMS103HP, and OMS201 are combinations of approved anti-inflammatory agents with established safety and activity; we believe the clinical risk is lower than with new chemical entities—and we believe this was shown with the highly statistically significant results from both Phase 3 trials testing OMS302 (OMIDRIA) treatment during intraocular lens replacement and a successful Phase 2 trial for OMS103HP in meniscectomy. However, variability in data collection may have contributed to the failure of the previous Phase 3 ACL trial. Clinical risk also exists for Omeros’ additional PharmacoSurgery product candidate, OMS201, and we cannot be certain that the ongoing and future trials will be successful.

Source: Company data, Wedbush Securities, Inc. estimates

Omeros Pipeline Valuation

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>WW Eligible # Pt/Proc</th>
<th>WW Blended Pricing in $/Proc-Rx</th>
<th>WW Gross Peak (2025 Revs)</th>
<th>WW Net Peak (2025 Revs)</th>
<th>WW Blended Peak Revenue</th>
<th>Multiple</th>
<th>Launch</th>
<th>Discount Rate</th>
<th>HiCap Value (USD)</th>
<th>Stock Value</th>
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<tbody>
<tr>
<td>OMIDRIA</td>
<td>Recovery Post-Eye</td>
<td>12,559,903</td>
<td>292</td>
<td>$3,073,872</td>
<td>$358,329</td>
<td>12%</td>
<td>10</td>
<td>4/2/2015</td>
<td>30%</td>
<td>$1,387,435</td>
<td>$31.59</td>
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<td>OMS721 / MASP-2</td>
<td>Membranous Nephropathy</td>
<td>6,000</td>
<td>$458,333</td>
<td>$142,237</td>
<td>$94,011</td>
<td>24%</td>
<td>5</td>
<td>1/15/2020</td>
<td>30%</td>
<td>$73,305</td>
<td>$1.67</td>
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<td>PDE-7</td>
<td>Schizophrenia</td>
<td>6,000,000</td>
<td>$73,545</td>
<td>$160,009</td>
<td>$102,105</td>
<td>30%</td>
<td>5</td>
<td>1/15/2020</td>
<td>30%</td>
<td>$79,622</td>
<td>$1.01</td>
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<td>PDE-10</td>
<td>Parkinsons</td>
<td>3,005,000</td>
<td>$1,156</td>
<td>$37,933</td>
<td>$15,897</td>
<td>11%</td>
<td>1</td>
<td>3/31/2020</td>
<td>30%</td>
<td>$134,850</td>
<td>$5.54</td>
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<td>OMS24</td>
<td>Addiction-Cocaine</td>
<td>10,000,000</td>
<td>$1,191</td>
<td>$315,403</td>
<td>$258,688</td>
<td>11%</td>
<td>5</td>
<td>3/31/2020</td>
<td>30%</td>
<td>$39,781</td>
<td>$0.86</td>
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<tr>
<td>PPARy agonists</td>
<td>Addiction-Nicotine</td>
<td>1,400,000,000</td>
<td>$714</td>
<td>$107,605</td>
<td>$107,115</td>
<td>8%</td>
<td>5</td>
<td>3/31/2020</td>
<td>30%</td>
<td>$94,078</td>
<td>$2.16</td>
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<td>PPARy agonists</td>
<td>Addiction-Opiates</td>
<td>6,000,000</td>
<td>$1,117</td>
<td>$93,291</td>
<td>$144,752</td>
<td>11%</td>
<td>5</td>
<td>3/31/2020</td>
<td>30%</td>
<td>$128,350</td>
<td>$3.92</td>
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<td>PPARy agonists</td>
<td>Pexirin (OMS16)</td>
<td>3,000,000</td>
<td>$210</td>
<td>$34,001</td>
<td>$24,019</td>
<td>11%</td>
<td>5</td>
<td>3/31/2020</td>
<td>30%</td>
<td>$3,550</td>
<td>$0.86</td>
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</table>

We use multiples to account for clinical and regulatory risk at various stages of development.

1: preclinical
2: passed preclinical
3: IND-filing
4: in Phase 1
5: passed Phase 1 in Phase 2
6: passed Phase 2 in Phase 3
7: regulatory review
8: approved
9: 12 Month PT: 317% $2,674,906 $47.24

Source: Company data, Wedbush Securities, Inc. estimates

Clinical and Financial Highlights

- Omeros’ (NASDAQ: OMER) historical and projected income statement at a glance
- Given that the PharmacoSurgery™ products including OMS302 (OMIDRIA™), OMS103HP, and OMS201 are combinations of approved anti-inflammatory agents with established safety and activity, we believe the clinical risk is lower than with new chemical entities—and we believe this was shown with the highly statistically significant results from both Phase 3 trials testing OMS302 (OMIDRIA) treatment during intraocular lens replacement and a successful Phase 2 trial for OMS103HP in meniscectomy. However, variability in data collection may have contributed to the failure of the previous Phase 3 ACL trial. Clinical risk also exists for Omeros’ additional PharmacoSurgery product candidate, OMS201, and we cannot be certain that the ongoing and future trials will be successful.

Liana Moussatos, Ph.D. (415) 263-6626
successfully completed. As earlier candidates enter the clinic, associated clinical risk also increases—especially for diseases in which the pharmaceutical industry has had little to no success such as in Huntington's disease.

**Regulatory Risk** Omeros’ achieved FDA approval for OMIDRIA™ on May 30, 2014 and we believe this reduces regulatory risk for the company.

**Manufacturing Risk** Omeros has its own capabilities for analytical method development, bioanalytical testing, formulation, stability testing and small-scale compounding of laboratory supplies of product candidates. However, the company does not have the ability to manufacture preclinical, clinical or commercial supplies of their pipeline products. Therefore, it must rely solely on third-party manufacturers to produce, store and distribute product candidates for clinical use, produce active pharmaceutical ingredients (APIs) and finished drug products in accordance with GMP.

**Commercialization Risk** Omeros has retained all marketing and distribution rights to their product candidates and programs and they have chosen to market and sell their product candidates in the US and partner outside the US. At the beginning of January 2016, the company reorganized their commercial program to convert all sales force personnel to Omeros employees from a contract sales force with Ventiv Commercial Services, LLC. Since this Omeros first time selling a commercial product, execution risk is a consideration.

**Competition Risk** With two successful Phase 3 trials completed and FDA approval on May 30, 2014, we believe that OMIDRIA™ is the first commercially available drug product for the improvement of post-operative recovery following intraocular lens replacement. Although, competitors may develop products that are less expensive, the recent FDA enforcement of sterility guidelines is likely to reduce hospital pharmacies preparations of “homebrews” added to irrigation solution. Although, we cannot be certain about the acceptance of usage in the medical community and how big the market will ultimately be, we believe FDA enforcement is likely to increase OMIDRIA’s US market penetration.

**Intellectual Property Risk** Omeros owns and has exclusive control of a portfolio of U.S. and internationally issued patents and pending patent applications that the company believes protects its PharmacoSurgery platform. The patent portfolio covers all arthroscopic, ophthalmological, urological, cardiovascular and other types of surgical and medical procedures, and includes both method and composition claim broadly directed to combinations of agents drawn from distinct classes of therapeutic agents delivered to the procedural site intra-operatively, regardless of whether the agents are generic or proprietary. From this intellectual property estate, a series of proprietary follow-on PharmacoSurgery product candidates may also be developed. OMIDRIA/OMS302 intellectual property protection will expire July 30, 2023, not taking into account any extensions due to potential adjustment of patent terms resulting from USPTO delays. The company announced additional patents may extend protection on OMIDRIA/OMS302 to 2033. In addition to the clinical stage PharmacoSurgery platform products, Omeros has a broad preclinical and clinical pipeline for which they have exclusive license rights. For each product candidate and program, the company has retained all manufacturing, marketing and distribution rights.

**Financing Risk** OMER ended 2016 with $45.3MM in cash—which excludes ~$5MM in restricted cash and an additional $45MM loan that can be drawn down in 2017. Depending on operating expenses and Omidria sales, we believe the company’s current cash balance and cash options could potentially provide runway until the company is profitable.
**Analyst Biography**

Ms. Moussatos is a Managing Director, Equity Research responsible for the coverage of stocks in the Emerging Pharmaceuticals sector. Liana joined Wedbush from Pacific Growth Equities where she was a Senior Research Analyst. Prior to that she came from UBS Global Asset Management where she was Director and Portfolio Manager of the UBS Global Biotech Funds for five years. Previously Liana was with Bristol-Meyers Squibb where she was a manager in University and Government Licensing External Science and Technology and she also worked with Sloan-Kettering Cancer Institute in the Office of Industrial Affairs and the National Cancer Institute in the Office of Technology Development.

Liana received a B.S. in Entomology and a M.S. in Zoology and Biochemistry from Clemson University and a Ph.D. in Plant Pathology from the University of California Davis and completed a postdoctoral research fellowship in Cellular and Molecular Physiology at the Yale School of Medicine.

Liana’s Edge: Liana’s industry and buy-side experience provide depth in her understanding of what investors need to know along with her 17 years’ experience in following healthcare stocks. Her pipeline valuation includes all drug candidates / disease indications in active development and provides investors with a stock value for each program.

**Analyst Certification**

I, Liana Moussatos, Ph.D., Kelechi Chikere, Ph.D., certify that the views expressed in this report accurately reflect my personal opinion and that I have not and will not, directly or indirectly, receive compensation or other payments in connection with my specific recommendations or views contained in this report.


**Investment Rating System:**

Outperform: Expect the total return of the stock to outperform relative to the median total return of the analyst’s (or the analyst’s team) coverage universe over the next 6-12 months.

Neutral: Expect the total return of the stock to perform in-line with the median total return of the analyst’s (or the analyst’s team) coverage universe over the next 6-12 months.

Underperform: Expect the total return of the stock to underperform relative to the median total return of the analyst’s (or the analyst’s team) coverage universe over the next 6-12 months.

The Investment Ratings are based on the expected performance of a stock (based on anticipated total return to price target) relative to the other stocks in the analyst’s coverage universe (or the analyst’s team coverage).*

<table>
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<th>Rating Distribution (as of December 31, 2016)</th>
<th>Investment Banking Relationships (as of December 31, 2016)</th>
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<tr>
<td>Outperform: 50%</td>
<td>Outperform: 17%</td>
</tr>
<tr>
<td>Neutral: 46%</td>
<td>Neutral: 2%</td>
</tr>
<tr>
<td>Underperform: 4%</td>
<td>Underperform: 0%</td>
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The Distribution of Ratings is required by FINRA rules; however, WS’ stock ratings of Outperform, Neutral, and Underperform most closely conform to Buy, Hold, and Sell, respectively. Please note, however, the definitions are not the same as WS’ stock ratings are on a relative basis.

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<th>Company</th>
<th>Disclosure</th>
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1. WS makes a market in the securities of the subject company.
2. WS managed a public offering of securities within the last 12 months.
3. WS co-managed a public offering of securities within the last 12 months.
4. WS has received compensation for investment banking services within the last 12 months.
5. WS provided investment banking services within the last 12 months.
6. WS is acting as financial advisor.
7. WS expects to receive compensation for investment banking services within the next 3 months.
8. WS provided non-investment banking securities-related services within the past 12 months.
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* WS changed its rating system from (Strong Buy/Buy/Hold/Sell) to (Outperform/Neutral/Underperform) on July 14, 2009.

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### EQUITY RESEARCH DEPARTMENT

#### RETAIL AND CONSUMER
- **Building Supplies/Materials**
  - Al Kaschalk (213) 688-4539
- **Environmental Services**
  - Colin Radke, CFA (213) 688-6624
- **Food and Beverage**
  - Colin Radke, CFA (213) 688-6624
- **Footwear and Apparel**
  - Christopher Svezia (212) 938-9922
- **Homebuilders**
  - Jay McCanless (212) 833-1381
- **Leisure**
  - James Hardiman, CFA CPA (212) 833-1362
  - Sean Wagner (212) 833-1363
- **Restaurants**
  - Nick Setyan (213) 688-4519
  - Colin Radke, CFA (213) 688-6624
- **Specialty Retail: Hardlines**
  - Seth Basham, CFA (212) 938-9954
  - Nathan Friedman (212) 938-9955
- **Specialty Retail: Softlines**
  - Morry Brown, CFA (213) 688-4311

#### TECHNOLOGY, INTERNET AND MEDIA
- **Business Services/IT Services/Payments**
  - Moshe Katri (212) 938-9947
  - Ariel Hughes (212) 833-1373
- **Consumer Entertainment Products**
  - Nick McKay (213) 688-4343
  - Michael Pachter (213) 688-4474
  - Alicia Reese (212) 938-9927
  - Matthew Breda (213) 688-4480
- **Enterprise Software**
  - Steve Koenig (415) 274-6801
- **Entertainment: Retail/Entertainment: Software**
  - Michael Pachter (213) 688-4474
  - Nick McKay (213) 688-4343
  - Alicia Reese (212) 938-9927
  - Matthew Breda (213) 688-4480
- **Internet: eCommerce**
  - Aaron Turner (213) 688-4429
  - Amir Chaudhri (213) 688-4538
- **Internet: Media and Gaming**
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  - Nick McKay (213) 688-4343
  - Alicia Reese (212) 938-9927
  - Matthew Breda (213) 688-4480
  - James Dix, CFA (213) 688-4315
  - Aria Ertefaie (212) 938-9958
  - **Movies and Entertainment**
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    - Alicia Reese (212) 938-9927
    - Nick McKay (213) 688-4343
    - Matthew Breda (213) 688-4480

#### HEALTHCARE
- **Biotechnology/Biopharmaceuticals**
  - David M. Nierengarten, Ph.D. (415) 274-6862
  - Dilip Joseph (415) 273-7308
  - Robert Driscoll, Ph.D. (415) 274-6863
- **Emerging Pharmaceuticals**
  - Liana Moussatos, Ph.D. (415) 263-6626
  - Kelechi Chikere, Ph.D. (415) 273-7304
- **Medical Devices**
  - Tao Levy (212) 938-9948
  - Na Sun (212) 938-9953

#### FINANCIAL INSTITUTIONS
- **Real Estate Finance and Services**
  - Jason Weaver, CFA (212) 833-1383
- **Regional Banks/Texas Banks**
  - Peter J. Winter (212) 938-9942
  - David J. Chiaverini, CFA (212) 938-9934
  - Yi Fu Lee, CFA, CPA (212) 938-9925
- **Specialty Finance**
  - Henry J. Coffey Jr., CFA (212) 833-1382

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