

June 11, 2007

**SPECIALTY
PHARMACEUTICALS**

Andrew Forman
aforman@wrhambrecht.com
703.279.6442

John Kwon
jkwon@wrhambrecht.com
703.279.6443

WR HAMBRECHT + CO
www.wrhambrecht.com

DIABETES - ADA PREVIEW: AVANDIA'S LOSS FLOWS TO AMLN, DEPO, NKTR AND MRK; 3RD ANNUAL DINNER JUNE 25TH IN CHICAGO

Investment Conclusion: Merck's (MRK: Not Rated) Januvia is the new star in this market and the best performer among drug stocks in our diabetes index, with Amylin (AMLN: Buy) a close second, and we believe worth accumulating in front of ADA which starts in two weeks in Chicago. The sessions and abstracts would appear to support both MRK and AMLN, but could revive some underperformers, namely Nektar (NKTR: Buy), down 50% since the great expectations in Washington. Exubera Rx jumped 10% in the last week to new highs, so Wall Street could have rewarded this by pricing Nektar at a new 3 year low, now 50% last year's ADA, when Exubera was unveiled in Washington. While the market sinks, investors should be reminded that certain sectors such as diabetes, that has now reached \$150B, or about 8% of U.S. healthcare costs, keep on growing. So in the wake of Avandia's setback with 25% loss of Rx in the last month, investors should reassess the future state of diabetes which relentlessly marches forward. We continue to recommend a basket of stocks (see our diabetes index in this report), with our macro thesis from two years ago still intact that there is a scarcity premium for stocks which have demonstrated (or have the potential) to lower the cost of diabetes.

- **The Avandia Effect. Visible share movement in May: Merck's Januvia big winner; Nektar's Exubera gets 10% bounce to record, DepoMed's (DEPO: Buy) Glumetza breaks 3,000 Rx, and AMLN rebounds.** The net impact of the 37,000 or around 20% drop in Avandia Rx the week after the *New England Journal of Medicine* article came out (the fall out from FDA and Congressional hearings will likely be showing up in Rx trends in the weeks to come), was that the four new diabetes therapies we monitor appear to have captured about 30% of this loss, or nearly 12,000 Rx. If this trend continues with ADA just two weeks away providing the annual opportunity to improve diabetes management, perhaps this trend toward new alternatives may continue, which could improve prospects for smaller-cap names including DEPO and NKTR, while AMLN and MRK could be the best mid-cap and big-cap safe havens in this recent market swoon.

EXHIBIT 1: YTD MONTHLY TRX DATA

	Weekly TRx				Weekly TRx as a % of total			
	5/4/2007	5/11/2007	5/18/2007	5/25/2007	5/4/2007	5/11/2007	5/18/2007	5/25/2007
Januvia	48,502	48,443	48,685	56,243	13%	14%	15%	19%
Byetta	58,269	52,766	52,823	54,599	16%	16%	16%	18%
Glumetza	2,740	2,639	2,827	3,003	0.8%	0.8%	0.9%	1.0%
Exubera	1,664	1,670	1,659	1,816	0.5%	0.5%	0.5%	0.6%
Avandia	252,107	229,948	223,027	186,539	69%	69%	68%	62%

Source: IMS data, WR Hambrecht + Co research

- **Diabetes Index YTD performance: MRK, AMLN Shine up 17%**, while our diabetes index, consisting of drug, delivery, diagnostic and derivative categories shows negative total average percent price changes at -3.7%, below S&P 500 index at 7%, and AMEX drug index at 3.8%. The drug category averaged 8.8%, helped by flight to quality as investors may have moved to defensive stocks into big pharma due to ongoing market sentiment, offset by a -10% decrease in the diabetes drug delivery category as well as diagnostics category showing losses of -7.4%, and -7.4% in diabetes derivative category. Best performers YTD include Bayer (BAY: Not Rated) and Novo Nordisk (NVO: Not Rated); offset by worst of the group NeuroMetrix (NURO: Not Rated), DexCom (DXCM: Not Rated), and MNKD (MannKind: Hold). We removed Endo Pharmaceuticals (ENDO: Hold) and Durect (DRRX: Buy) from our diabetes index due to lack of relevance to the disease within their product lines, while

Please see the [Important Disclosures Section](#) at the end of this report.

adding two new IPO's [Oculus: (OCLS: Not Rated) and Biodel: (BIOD: Not Rated)] due to relevant endocrine products and technology.

EXHIBIT 2: DIABETIC COMPANY INDEX - YTD

Company	Ticker	Price 1/1/2007	Price 6/7/2007	Price % Change	MKT Cap (mil)
GlaxoSmithKline	LSE:GSK	\$53.81	\$51.34	-4.59%	161,460
Novartis	NVS	\$57.55	\$55.32	-3.87%	137,070
Sanofi-Aventis	SNY	\$46.12	\$45.74	-0.82%	124,610
Merck	MRK	\$43.60	\$50.58	16.01%	110,011
Eli Lilly	LLY	\$52.10	\$57.30	9.98%	66,103
Bristol Myers Squibb	BMY	\$26.32	\$29.77	13.11%	59,377
NovoNordisk	NVO	\$83.23	\$102.75	23.46%	31,340
Amylin	AMLN	\$36.07	\$42.23	17.08%	5,557
Diabetes Drugs Avg				8.79%	
Alkermes	ALKS	\$13.37	\$15.20	13.69%	1,556
Nektar Therapeutics	NKTR	\$15.21	\$10.80	-28.99%	994
MannKind	MNKD	\$16.49	\$10.69	-35.17%	769
Depomed	DEPO	\$3.45	\$4.12	19.42%	194
Biodel**	BIOD	\$18.00	\$17.51	-2.72%	NA
Emisphere	EMIS	\$5.29	\$4.27	-19.28%	122
Diabetes Drug Delivery Avg				-8.84%	
Amgen	AMGN	\$68.31	\$56.95	-16.63%	66,436
Allergan	AGN	\$119.74	\$121.75	1.68%	18,786
DaVita	DVA	\$56.88	\$54.64	-3.94%	5,782
American Healthways	HWAY	\$47.71	\$48.47	1.59%	1,642
Fresenius Medical Care AG	FMS	\$44.38	\$47.43	6.87%	NA
PolyMedica	PLMD	\$40.41	\$41.13	1.78%	943
Keryx	KERX	\$13.30	\$10.70	-19.55%	474
Geron	GERN	\$8.78	\$8.69	-1.03%	645
Nastech	NSTK	\$15.13	\$11.23	-25.78%	289
StemCells	STEM	\$2.65	\$2.61	-1.51%	203
Dialysis Corporation of America	DCAI	\$12.71	\$10.53	-17.15%	101
Oculus Innovative Sciences**	OCLS	\$7.80	\$6.67	-14.49%	76
Diabetes Derivatives Avg				-7.35%	
Johnson & Johnson	JNJ	\$66.02	\$62.63	-5.13%	182,193
Abbott	ABT	\$48.71	\$54.42	11.72%	84,319
Medtronic	MDT	\$53.51	\$52.06	-2.71%	60,381
Bayer	DB:BAY	\$55.14	\$69.12	25.34%	39,249
deCODE Genetics	DCGN	\$4.53	\$3.75	-17.22%	233
DexCom	DXCM	\$9.86	\$6.59	-33.20%	186
NeuroMetrix	NURO	\$14.91	\$10.36	-30.52%	118
Diabetes Diagnostics Average				-7.39%	
Diabetes Total % Change Average				-3.71%	
AMEX Biotech Index	^BTK	754.25	807.28	7.03%	
AMEX Drug Index	^DRG	345.06	358.07	3.77%	
Healthcare SPDR	XLV	33.49	36.27	8.30%	
S&P 500		1,418.30	1,517.38	6.99%	
Nasdaq		2,415.29	2,587.18	7.12%	
Dow Jones		124.63	134.66	8.05%	

* Priced as of June 6, 2007; WR Hambrecht + Co companies under coverage in bold

** Oculus IPO on 1/25/07, Biodel IPO on 5/11/07

Source: ADA references, Company reports, WR Hambrecht + Co estimates

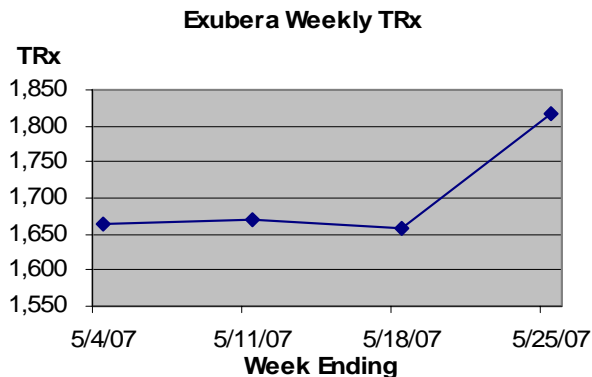
Outperforming: MRK, AMLN, DEPO, ALKS

- **Merck (MRK: Not Rated).** Januvia seems a clear new diabetes star benefiting from an early lead with Novartis' late entry of its DPP-4 inhibitor Galvus, coupled with the recent Avandia setback, and helped by Pfizer's poor execution on the Exubera launch lessening competition. Januvia overtook Byetta's TRx during the week ending May 25th with some 56,000 TRx, which surged from 49,000 TRx the previous week, some of which was due to Avandia's loss in TRx, which dropped from 223,000 to 187,000 in a week. The 2007 ADA meeting will likely highlight the success of Januvia and DPP-4 inhibitor with lack of other visible innovative products, especially with lack of visibility from Exubera.
- **Amylin (AMLN: Buy).** We believe Byetta is strategically well positioned as we mentioned before on our upgrade note, based on several factors, one of which takes into account the change in the competitive landscape dynamics. Although emergence of Januvia has increased concern on Byetta TRx share, the increasing diabetes market as a whole, as well as Avandia's setback (as well as lack of impact from Exubera) we believe have created an opportunity for Byetta to maintain and increase its TRx with scarcity premium coupled with a strong balance sheet helping to maintain visibility on the name in the midcap space, in our view. We expect Byetta to continue tracking well, maintaining AMLN outlook in the short term.
- **DepoMed (DEPO: Buy).** Glumetza is tracking steadily. The differentiated long-lasting formulation of metformin Glumetza displayed a less than spectacular initial launch, but with a steady increase in TRx, especially with a jump in the week ending May 25th (due most likely to Avandia patients migrating to metformin alternatives) only helps to maintain the stock's 18% performance YTD, in our view. Unless an unexpected incremental negative crops up, we expect the stock to maintain its upward trend.
- **Alkermes (ALKS: Hold): Three-legged Stool Wobbly.** With Risperdal Consta well on its way to a \$1 billion product in 2007, Alkermes has one strong leg on the stool, but with Vivitrol not holding up its share of the weight and the pipeline not hitting the market until ~2009-2010, we view the Alkermes stool as unsteady on its feet. With current 15% performance YTD, we view the stock as having reached its resistance in its trading range for the time being. We downgraded ALKS to a Hold rating recently due to these concerns after FQ4 results reflected low Vivitrol numbers reflecting its adoption hurdles, where we don't see significant upside to the stock in the near term due to lack of both visible growth drivers besides Vivitrol, and no significant catalysts.

Underperforming: MNKD, NKTR

- **Nektar Therapeutics (NKTR: Buy). Exubera Rx Finally Picking up, Latino DTC, but Stock Tests New Lows.** If it is truly darkest before the dawn, then we believe now is the time to put money to work in NKTR as Rx have reached new highs and may break the psychologically meaningful 2,000/week as we move into ADA benefiting from Pfizer's stepped up marketing efforts and Avandia's setback. This combination would suggest that NKTR stock should have moved up by 10% or more from its \$12-13 range toward \$15, but the stock can be bought today at a new 52-week (and 3-year low) for about 50% below the pre-ADA Exubera launch buzz a year ago.

EXHIBIT 3: EXUBERA WEEKLY TRX INCREASED 10%



Source: IMS data

- **MannKind (MNKD: Hold). Inhaled Insulin Market Outlook Dampens Stock.** We have wondered for some time how a company with a product which is under development and yet to pass FDA muster could command a higher market value than NKTR, which has a product in market, albeit unsuccessfully so far. Currently, the valuation and risk reward seems to us to be in line with MannKind's market cap at \$770 million, compared to Nektar's \$994 million, where Exubera's slow ramp lowers overall expectations on the inhaled insulin market. We view Technosphere as having differentiated science from Exubera, but with development underway and NDA filing not anytime soon, we maintain our Hold rating on MNKD.

Introducing Two New IPO's to the Diabetes Index: BIOD and OCLS

- **Biodel Inc. (BIOD: Not Rated).** This company develops therapeutic treatments based on novel drug delivery technology Viadel, which facilitates easier uptake of peptide hormones and small molecules of already existing GRAS (Generally Regarded As Safe) drugs. For example, ViaJect, the rapid acting insulin product, works by quickly disassociating insulin hexamer molecule into monomers and prevents reforming of insulin molecules into hexamers once it's disassociated. The pipeline includes ViaJect in Phase 3, ViaTab (oral diabetic therapy) in Phase 1, and osteoporosis products in preclinical stages.
- **Oculus Innovative Sciences (OCLS: Not Rated).** Oculus is included in our diabetes derivative category due to its Microcyn technology for wound care which is used in treating diabetic ulcers, diabetic foot ulcers, etc. With its innovative electrolysis technology, the company can formulate non-irritating oxychlorine solutions which can be used in its Dermacyn product to dress wounds and debriding and cleaning dermal lesions. Currently the company sells Dermacyn, Vetericyn and pipeline cancer cell treatment L3 oncology products.

ADA Preview: Symposia Worth Attending that We Think Might Move Stocks

Unlike the last two ADA meetings which featured the launch of Byetta in San Diego in 2005 and buzz around Exubera and the upcoming launch of Januvia last year in Washington, the incremental clinical data and new product stories may be less meaningful than the response to the safety concerns of existing products following the recent Avandia setback. As the recent Rx data show, with about 10% of all treated diabetics with well over 1 million diabetics taking Avandia or other TZDs worth some \$4B, or 30% of diabetes drug sales up for grabs, (new: GLP-1s (Byetta), DPP4s (Januvia), and old: insulin from injectable to Exubera, metformin from generic to once a day), Glumetza should become more compelling: better, safer, or both. So while the sessions may be similar to last year, how clinicians listen and change their diabetes management practices may be more open to change. That suggests to us both risks and opportunities. Glaxo had much to lose and from IMS Rx appears to be well on its way to losing at least 30%. Others, such as Pfizer/Nektar have nothing to lose, in our view, with Exubera at just 0.6% Rx share.

Here are the evening sessions that we find most interesting (along with our own):

Friday, June 22, 7:00 PM: "The Future of Diabetes Care: The Impact of Inhaled Insulin"

This Pfizer-sponsored session, led by Jennifer Fieldhack (joining us at our ADA dinner Monday, June 25) of the Partnership for Medical Education appears to be a live group – “try Exubera” experience, which should shed light on real-world diabetic adoption issues.

Saturday, June 23, 5:30 PM: "Investigating Incretin Therapies" appears to have both strong content and interactive format and should provide a unique learning experience for all.

Sunday, June 24, 6:00 PM: "GLP-1s: Preserving Pancreatic Function – Incretin Discussion". This Novo Nordisk sponsored (still a few years behind Amylin's Byetta) event should continue to the Byetta momentum (Amylin is hosting its private investor dinner simultaneously, so we would recommend hitting the Amylin party first, then catching the latter part of this discussion which goes until 10:00 PM).

Monday, June 25, 6:00 PM: For those who choose not to join us (and management from Amylin, Nektar, MannKind, DepoMed, and others) just down the road, the Merck-sponsored “Emerging Developments with Incretin-based (yes, including Januvia) Hormones” with discussion on mono vs. combination therapy is worth taking a look, in our view. This certainly seems more interesting to us than "Diabetes and Periodontal Disease: A Two Way Relationship" down the hall. But for those of you with a higher tolerance for risk – and don't mind increasing short-term risk for diabetes and periodontal disease, take a walk down Michigan Avenue to around 151 where we believe the risk/reward profile for these diabetes management entrepreneurs is more compelling this year than last, albeit with greater risk for coronary heart disease. But for that, we offer, fine Italian red wine, which we understand the former head of China's FDA thought was just fine.

Need more? www.scientificsessions.diabetes.org

Want More? Join Us, Several Diabetes Management Teams, and Other Diabetes Experts. We will be hosting our 3rd annual diabetes dinner on Monday, June 25th in Chicago at this year's ADA meeting, just a short stroll down the miracle mile. Call us for the speakeasy venue.

IMPORTANT DISCLOSURES SECTION

To view a list of companies that WR Hambrecht + Co makes a market in, please click here:

<http://www.wrhambrecht.com/ind/research/disclosures.html>

To view a list of companies that WR Hambrecht + Co managed or co-managed a public offering of securities and/or received compensation for investment banking services, click here:

<http://www.wrhambrecht.com/ind/research/disclosures.html#underwriter>

To view a list of companies, their subsidiaries, or affiliates from which WR Hambrecht + Co and/or its affiliates expects to receive or intends to seek compensation during the next three months for investment banking services, click here:

http://www.wrhambrecht.com/ind/research/disclosures.html#expected_compensation

To view a list of companies that WR Hambrecht + Co has a beneficial ownership of greater than 1% in the common equity securities, click here:

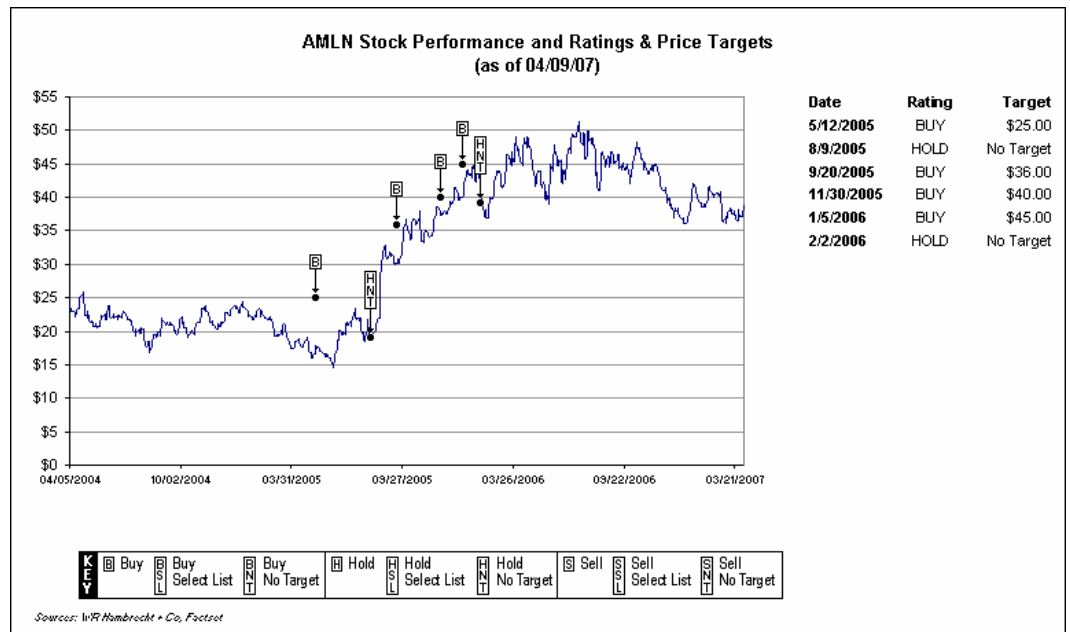
http://www.wrhambrecht.com/ind/research/disclosures.html#beneficial_ownership

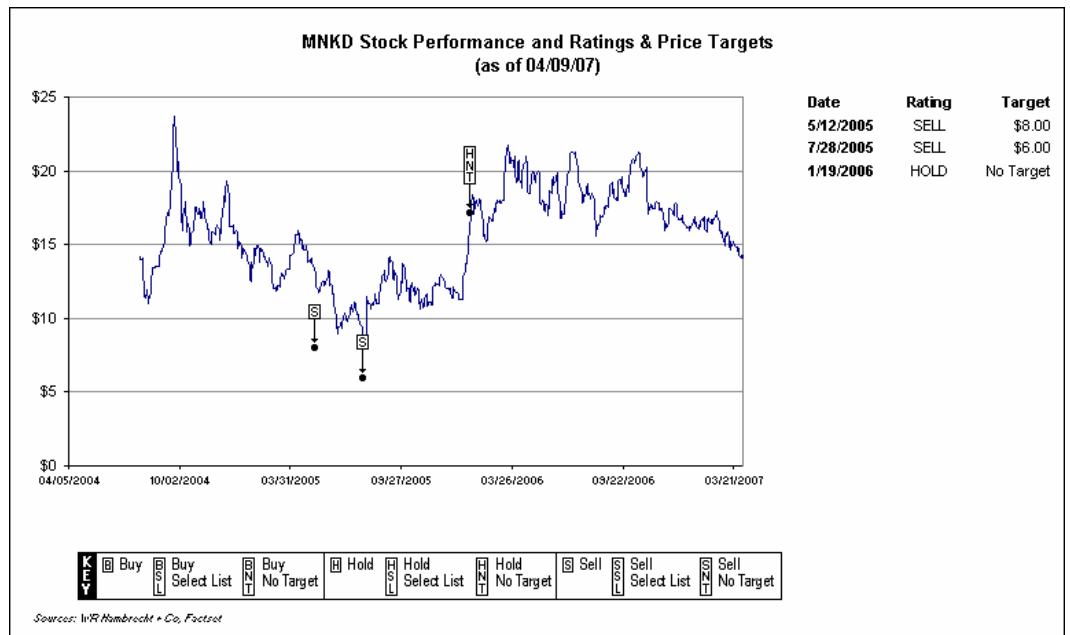
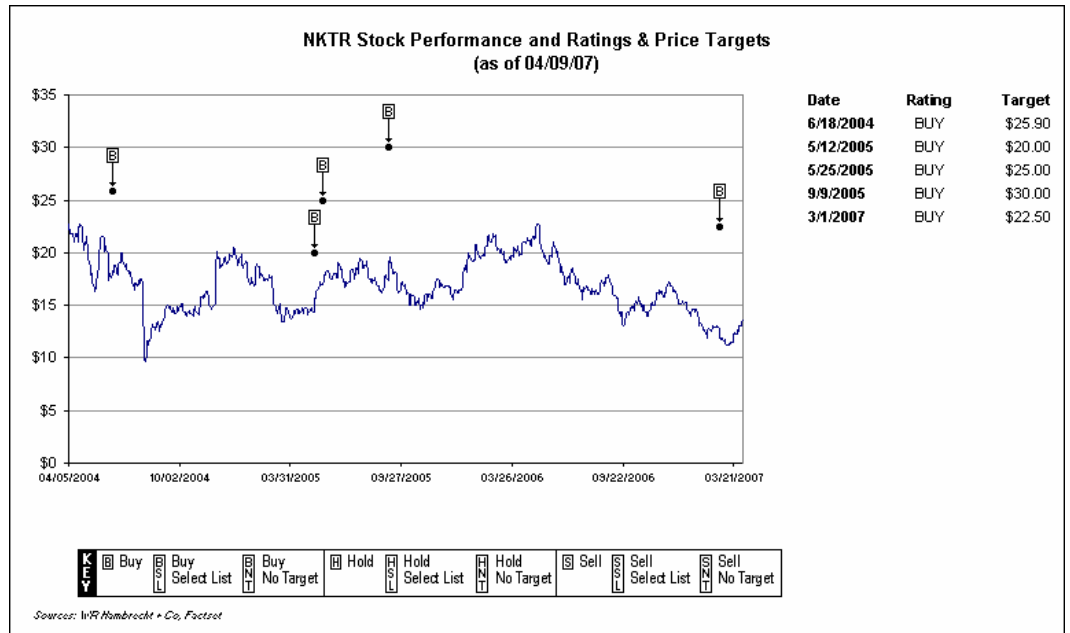
To view a list of analyst investment positions, click here:

http://www.wrhambrecht.com/ind/research/disclosures.html#analyst_positions

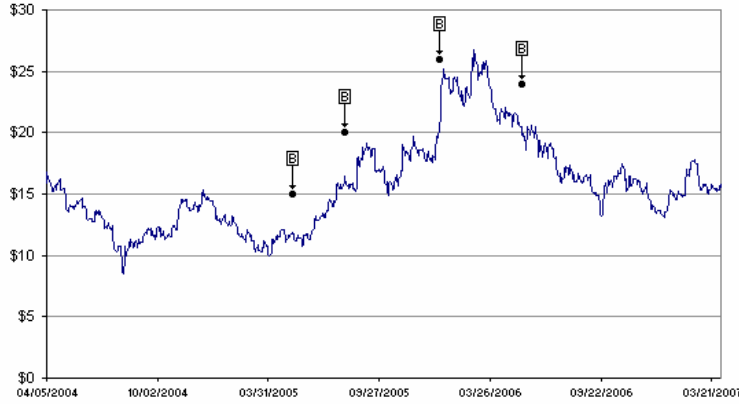
To view a percentage of all subject companies assigned a "buy," "hold/neutral," or "sell" rating and the percentage of subject companies within each of these three categories for whom WR Hambrecht + Co has provided investment banking services within the previous twelve months, click here:

<http://www.wrhambrecht.com/ind/research/disclosures.html#rating>





ALKS Stock Performance and Ratings & Price Targets
(as of 04/09/07)

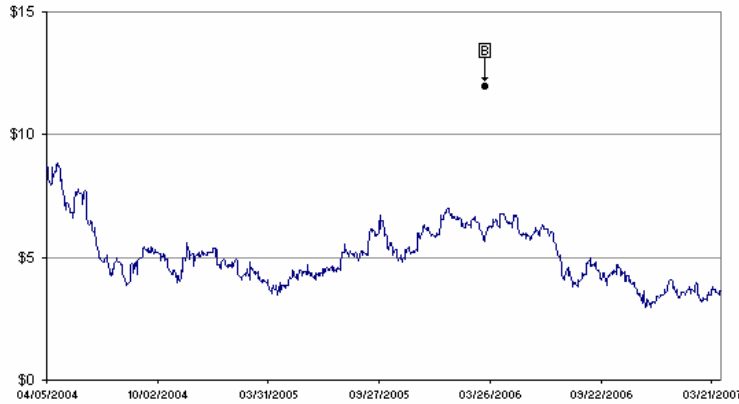


Date	Rating	Target
1/23/2004	BUY	\$26.10
5/12/2005	BUY	\$15.00
8/5/2005	BUY	\$20.00
1/5/2006	BUY	\$26.00
5/19/2006	BUY	\$24.00

Buy
 Buy Select List
 Buy No Target
 Hold
 Hold Select List
 Hold No Target
 Sell
 Sell Select List
 Sell No Target

Sources: WR Hambrecht + Co, Factset

DEPO Stock Performance and Ratings & Price Targets
(as of 04/09/07)



Date	Rating	Target
3/20/2006	BUY	\$12.00

Buy
 Buy Select List
 Buy No Target
 Hold
 Hold Select List
 Hold No Target
 Sell
 Sell Select List
 Sell No Target

Sources: WR Hambrecht + Co, Factset

MARKET MAKING AND INVESTMENT BANKING DISCLOSURES

At the time this report was published, WR Hambrecht + Co made a market in the securities of Alkermes, Inc. (ALKS), Amylin Pharmaceuticals, Inc. (AMLN), Depomed, Inc. (DEPO), DURECT Corporation (DRRX), Endo Pharmaceuticals (ENDP), MannKind Corp. (MNKD), Nektar Therapeutics (NKTR) and NeuroMetrix, Inc. (NURO).

STOCK RATING SYSTEM

The WR Hambrecht + Co stock ratings system reflects the investment decisions our clients face every day, and is meant to assist clients in making these decisions by recommending a specific action to take with each stock we cover. All of the ratings correspond to a specific investment action that we recommend taking on the date the research is published. Thus, "Buy" ratings are reserved only for stocks that we would be actively buying at the time the research is published. "Hold" ratings are reserved for stocks that we recommend holding. "Sell" ratings are assigned to stocks where the analyst anticipates stock price declines for any reason. None of our ratings are qualitative in nature (e.g., "Strong Buy") because these recommendations do not correspond to an investment action (investors cannot "Strong Buy" a stock). Please note also that the price expectations that determine the rating are in absolute dollar terms, not in terms of relative performance to a sector or an index. Therefore, analysts will not use the Buy rating for stocks that are expected to perform well relative to their sector but only for stocks that are expected to appreciate in actual dollar returns.

WR Hambrecht + Co uses the following rating system (last updated April 9, 2007):

Rating	Definition	% of companies under coverage with this rating	% for which Investment Banking services have been provided in the previous twelve months
BUY	Stocks rated Buy are those we recommend actively buying; these stocks are expected in absolute dollar terms to appreciate at least 10% over the next 6 months.	59	6
HOLD	Stocks rated Hold are those stocks we would continue to hold in our portfolio; these stocks are expected to appreciate or depreciate in absolute dollar terms less than 10% over the next 6 months.	37	4
SELL	Stocks rated Sell are those we would be actively selling; these stocks are expected to depreciate in absolute dollar terms at least 10% over the next 6 months.	4	0

PRICE TARGET RISKS

Investment risks associated with the achievement of the price target include, but are not limited to, the company's failure to achieve our earnings and revenue estimates, unforeseen macroeconomic and/or industry events that adversely impact demand for the company's products or services, product obsolescence, changes in investor sentiment regarding the specific company or industry, intense and rapidly changing competitive pressures, the continuing development of industry standards, the company's ability to recruit and retain competent personnel, and adverse market conditions. For a complete discussion of the risk factors that could affect the market price of the company's shares, refer to the most recent form 10-Q or 10-K that the company has filed with the SEC.

OBTAINING CURRENT DISCLOSURES

Applicable current disclosures can be obtained by calling the toll-free telephone number listed below or by writing to the address listed below.

WR Hambrecht + Co
Compliance Department
539 Bryant Street Suite 100
San Francisco, CA 94107
1 (877) 828-5200

<http://www.wrhambrecht.com/ind/research/disclosures.html>

ANALYST CERTIFICATION

The research analyst(s) whose name(s) appear(s) on the front cover of this report certify that the views expressed in this research report accurately reflect their personal views about the subject securities and issuers. No part of their compensation is or will be directly or indirectly related to the specific recommendations or views contained in the research report.

WRH+CO RESEARCH DISSEMINATION POLICY

WRH+Co research reports are made available simultaneously to institutional and retail clients and WRH+Co employees within the Sales and Trading area through email and through the WRH+Co website. All WRH+Co research reports are posted on the WRH+Co website at the time of their initial distribution and are available to the public on a password-protected basis. Anyone may obtain a password to view WRH+Co research through the WRH+Co website.

WRH+Co may also disseminate its research through other distribution channels such as First Call or news organizations, which generally occurs on a delayed basis. Typically, WRH+Co will distribute research to First Call approximately two hours after the research has been distributed to clients, employees and through the WRH+Co website. WRH+Co may not be able to control the timing or channels of any distribution of a research report subsequent to the release of the research report to its clients, employees and through its website. WRH+Co is under no obligation to continue to distribute WRH+Co research through First Call or any other news organizations and may discontinue such distribution at any time without further notice.

IMPORTANT NOTE

The information contained herein about the companies under research coverage is based on sources believed to be reliable but is neither all-inclusive nor guaranteed by WR Hambrecht + Co, LLC ("WRH+Co"). The information contained herein relative to WRH+Co's and the analyst's involvement with the issuer is accurate. Any opinions expressed in this report reflect our judgment at this time, are subject to change without notice, and may differ or be contrary to opinions expressed by other business areas or groups of WRH+Co as a result of using different assumptions and criteria. WRH+Co does not undertake to advise you of changes in its opinion or information. Most of the companies WRH+Co follows are emerging growth companies whose securities typically involve a higher degree of risk and more volatility than the securities of more established companies. The securities discussed in the reports included in WRH+Co Research may be unsuitable for investors depending on their specific investment objectives and financial situation and needs. No report included in WRH+Co Research is a recommendation that any particular investor should purchase or sell any particular security in any amount or at all, and is not a solicitation of any offer to purchase or sell from or to any particular investor. WRH+Co research analysts are compensated out of general firm revenues, which include fees earned in investment banking transactions. For additional information that may be available on the securities mentioned, please contact WRH+Co. Copyright 2007, WR Hambrecht + Co. All rights reserved. Member NASD/SIPC.

EQUITY RESEARCH DIRECTORY
WR HAMBRECHT+CO

Consumer

Consumer

Melissa Otto 212-313-5961
motto@wrhambrecht.com
Jenny Zhang 212-313-5965
jzhang@wrhambrecht.com

Healthcare

Biotechnology

Patrick E. Flanigan III 617-892-6168
pflanigan@wrhambrecht.com

Medical Technology

Emily Johnson 212-313-5934
ejohnson@wrhambrecht.com

Specialty Pharmaceuticals

Andrew Forman 703-279-6442
aforman@wrhambrecht.com
John Kwon 703-279-6443
jkwon@wrhambrecht.com

Technology

Alternative Energy

John Roy 212-313-5927
jroy@wrhambrecht.com

China Internet and Technology

James Lee 617-892-6123
jameslee@wrhambrecht.com
Xiaofan Zhang 617-892-6126
xzhang@wrhambrecht.com

Technology continued

Enterprise Software

Robert Stimson, CPA 617-892-6114
rstimson@wrhambrecht.com
Jason Ko 212-313-5993
jko@wrhambrecht.com

IT Hardware and Storage

Matthew H. Kather, CFA 203-975-6616
mkather@wrhambrecht.com

Nanotechnology

John Roy 212-313-5927
jroy@wrhambrecht.com

Networking and Data Infrastructure

Ryan Hutchinson 415-551-8627
rhutch@wrhambrecht.com

Semiconductor Devices

Communications and Memory
Daniel Amir 415-551-3139
damir@wrhambrecht.com
Dunham Winoto 415-551-3297
dwinoto@wrhambrecht.com

For Additional Information

Scott McLaughlin
Head of Equities
212-313-5975
smclaughlin@wrhambrecht.com

Tim Mahon
Director of Equity Research
203-975-6613
tmahon@wrhambrecht.com

San Francisco, CA

539 Bryant Street
Suite 100
San Francisco, CA 94107
Tel: 415-551-8600

New York, NY

420 Lexington Avenue
Suite 1825
New York, NY 10170
Tel: 212-313-5900

Boston, MA

45 Milk Street
Floor 5
Boston, MA 02109
Tel: 617-892-6100

Chicago, IL

225 West Washington Street
Suite 2200
Chicago, IL 60606
Tel: 312-924-2843

Philadelphia, PA

555 Lancaster Avenue
Suite 200
Berwyn, PA 19312
Tel: 610-725-1150

Stamford, CT

5 Stamford Landing
78 Southfield Avenue
Stamford, CT 06902
Tel: 203-975-6600