

September 30, 2014

Arrowhead Research (Nasdaq/ARWR/Neutral/\$15.05)

NeoGenomics (Nasdaq/NEO/Buy/\$5.17)

Robert M. Wasserman
Director of Research
561-208-2905

rwasserman@dawsonjames.com

1) Arrowhead Research (Nasdaq/ARWR/Neutral/\$15.05) – Arrowhead announced this morning the appointment of Susan Boynton to the new position of Vice President, Global Regulatory Affairs. In her new position, Ms. Boynton will be responsible for the Company’s regulatory initiatives and strategy, including regulatory compliance and required reporting to the US FDA as well as international regulatory agencies. Prior to joining Arrowhead, Ms. Boynton held regulatory affairs positions at Shire’s Human Genetic Therapies unit, Amgen, Abbott, Sanofi, and Novartis in the US and in Europe. Ms. Boynton holds a BS degree in Pharmacology as well as law degrees from universities in both the US and UK. We currently rate ARWR shares Neutral. **RMW**

2) NeoGenomics (Nasdaq/NEO/Buy/\$5.17) – NeoGenomics announced yesterday the hiring of Robert Shovlin as Chief Operating Officer, a newly created position at the Company. Mr. Shovlin previously held positions with Bostwick Labs, Aureon Biosciences, Quest Diagnostics, and Dianon Systems. His appointment will be effective as of October 13th. Separately, NeoGenomics announced they will be reporting financial results for their Q3/2014 (ending September) on Thursday, October 30th, before the market opens and hold an investor conference call at 11 am. We currently rate NEO shares a Buy with a 12-18 month price target of \$6. **RMW**

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- 2) **Neutral:** the analyst believes the price of the stock is fairly valued for the next 12-18 months;
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Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	16	80%	10	63%
Market Perform (Neutral)	4	20%	2	50%
Market Underperform (Sell)	0	0%	0	0%
Total	20	100%	12	60%

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