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Navidea Biopharm (NYSE MKT/NAV/Buy/\$2.45)

Oculus Innovative Sciences (Nasdaq/OCLS/Buy/\$5.26)

1) Navidea Biopharmaceuticals (NYSE MKT/NAV/Buy/\$2.45) – Navidea announced today that the Company’s distribution partner Cardinal Health (NYSE/CAH/Not Rated) launched Lymphoseek (technetium Tc 99m tilmanocept) diagnostic radiopharmaceutical into the US market. Lymphoseek has been priced at \$300 per patient procedure, and Navidea believes lymphatic mapping procedures using Lymphoseek are currently reimbursable under established codes and expects to apply for and receive a unique pass-through code for Lymphoseek within the next few months. Meanwhile, Navidea and Cardinal Health are working to educate targeted physician groups regarding the product and the appropriate methods to secure formulary status and appropriate payment. We currently rate Navidea shares a BUY with a \$5 price target. **RMW**

2) Oculus Innovative Sciences (Nasdaq/OCLS/Buy/\$5.26) – Oculus announced this morning new regulatory approvals for its Microcyn-based antiseptic products in Panama and El Salvador. The products will be sold under the Microdacyn brand name by More Pharma, Oculus’ Latin American partner, with commercialization expected to begin in both new markets in the summer of 2013. We currently rate OCLS shares a BUY with a \$12 price target. **RMW**

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- 2) **Neutral:** the analyst believes the price of the stock is fairly valued for the next 12-18 months;
- 3) **Sell:** the analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

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Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	13	81%	8	62%
Market Perform (Neutral)	3	19%	1	33%
Market Underperform (Sell)	0	0%	0	0%
Total	16	100%	9	56%

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