

**TOP STORIES**

- Mnuchin: US, China Talks to Resume in Next Two Weeks
- U.K. Court Says Johnson's Parliament Suspension 'Unlawful'
- German Manufacturing Drags Business Expectations to Decade Low
- Oil Falls as Saudis Continue to Make Progress on Restoring Fallen Output

**INDEX FUTURES**

| Futures            | Change                 | Fair Value    |
|--------------------|------------------------|---------------|
| <b>S&amp;P 500</b> | <b>3007.75 (10.75)</b> | <b>14.47</b>  |
| <b>Nasdaq</b>      | <b>7882.75 (32.25)</b> | <b>43.14</b>  |
| <b>Dow</b>         | <b>27054 (91)</b>      | <b>120.01</b> |

**GLOBAL INDICES**

| INDEX            | CLOSE           | CHANGE        |
|------------------|-----------------|---------------|
| <b>FTSE</b>      | <b>7315.02</b>  | <b>-0.15%</b> |
| <b>DAX</b>       | <b>12352.19</b> | <b>0.08%</b>  |
| <b>Nikkei</b>    | <b>22098.84</b> | <b>0.09%</b>  |
| <b>Hang Seng</b> | <b>26281</b>    | <b>0.22%</b>  |

**ECONOMIC CALENDAR**

| TIME         | INDICATOR                  | CONSENSUS    |
|--------------|----------------------------|--------------|
| <b>9:00</b>  | <b>Case-Schiller</b>       | <b>0.1%</b>  |
| <b>9:00</b>  | <b>FHFA Housing Index</b>  | <b>68</b>    |
| <b>10:00</b> | <b>Consumer Confidence</b> | <b>133.0</b> |
| <b>10:00</b> | <b>Richmond Fed</b>        | <b>-1</b>    |

**FOREX**

|                |                        |
|----------------|------------------------|
| <b>EUR/USD</b> | <b>1.0991 (-0.01%)</b> |
| <b>USD/JPY</b> | <b>107.68 (0.13%)</b>  |
| <b>USD/CAD</b> | <b>1.3251 (-0.08%)</b> |
| <b>GBP/USD</b> | <b>1.246 (0.25%)</b>   |
| <b>USD</b>     | <b>98.27 (0.04%)</b>   |

**COMMODITY**

|                    |                        |
|--------------------|------------------------|
| <b>Oil</b>         | <b>57.99 (-1.11%)</b>  |
| <b>Natural Gas</b> | <b>2.568 (1.62%)</b>   |
| <b>Gold</b>        | <b>1528.2 (-0.22%)</b> |
| <b>Copper</b>      | <b>2.612 (-0.01%)</b>  |

**VOLATILITY INDICES**

| INDEX          | SYMBOL     | CLOSE                 |
|----------------|------------|-----------------------|
| <b>S&amp;P</b> | <b>VIX</b> | <b>14.90 (-2.74%)</b> |
| <b>Nasdaq</b>  | <b>VXN</b> | <b>18.69 (-2.2%)</b>  |
| <b>Oil</b>     | <b>OVX</b> | <b>39.06 (0.18%)</b>  |
| <b>Gold</b>    | <b>GVZ</b> | <b>16.92 (0.77%)</b>  |

**MARKET OUTLOOK**

Futures traded strong overnight and rising up near the highs around 3,010 as we move towards the US open. China granted new waivers on US agricultural purchases buying between 2-3 million tons of soybeans. Treasury Sec Mnuchin also confirmed the two sides plan to meet in Washington in October and will hammer out details within the next week. In Washington, POTUS continues to be plagued by the fallout from his phone call with Ukraine's leader. House Democrats continue to raise the prospect of impeachment but that remains a low-probability event. In the UK, the Supreme Court determined that PM Johnson's move to suspend parliament was unlawful. The unanimous vote means that the group will reconvene tomorrow. Treasuries are modestly higher overnight while gold and the yen retreat.

Asian markets were strong this morning closing in positive territory across the board. The Nikkei closed near 5-month highs. Japanese manufacturing PMI was worse than expected at 48.9 vs 49.5. Services PMI was also slightly lower. The BOJ's Kuroda spoke this morning as well. He said that any easing will target short-term rates. He was also positive on the virtues of negative rates. **Oriental Land** rose 2.5% after Tokyo Disney announced it was raising admission fees.

European markets are mixed this morning with the DAX slightly higher. The FTSE is in the red now after opening higher. German business expectations fell to 90.8 in September, a decade-low and below the forecasts. IFO business index was 94.6. French business surveys also ticked lower in September. UK industrial orders were below forecasts in September at -28 vs -14. Defensive areas like healthcare are leading. Biotech **Evotec** rose 6% after expanding its partnership with Takeda. Airlines continue to bounce with **Thomas Cook's** collapse. **Lufthansa, Ryanair, and TUI** all higher by 2%. **Umicore** was up 8% after partnering with **LG Chemical**.

**S&P TECHNICALS**

**Levels:** Support 2,825/2,800; Resistance 3,020/3,060



|                   |                |
|-------------------|----------------|
| 3498 Advancing    | Declining 3858 |
| 44.6%             | 49.2%          |
| 145 New High      | New Low 73     |
| 66.5%             | 33.5%          |
| 5000 Above SMA50  | Below 2750     |
| 64.5%             | 35.5%          |
| 4644 Above SMA200 | Below 3106     |
| 59.9%             | 40.1%          |

**KEY EVENTS****EARNINGS AMC:** CTAS, CMTL, NKE, SNX**EARNINGS BMO (next Day):** DAVA, WOR**ANALYST MEETINGS:** TOT, LYB, URGN, WU, MDT, LLNW, ACLS**CONFERENCES:** Deutsche Bank Leveraged Finance, Ladenburg Healthcare (CORT, RDHL, EIGR, MRNS, ARMP, ONCY, ATNX, APVO, ARCT, RCKT, BLCM, ZYME, MLND, NVUS, ALNA, NBY, XCUR, IMUX, RYTM, NTEC, OVID, EYEN, ALBO, ZYNE, ACHV, SCYX, LPTX, CKPT, DOVA, FBIO, PSTI, CLLS, URGN, TNXP, SSKN, SPNE, OTLK, MNOV, XAIR, ALPN, ISEE, VIVE, ATRS, AVDL, TYME, AVGR, LPCN)**ANALYST ACTION/COMMENTS****Southern Copper (SCCO)** upgraded to Neutral at MSCO**Apple (AAPL)** upgraded to Buy at Jefferies**Wynn (WYNN)** upgraded to Buy at Goldman Sachs**Ralph Lauren (RL)** upgraded to Overweight at Atlantic**Bank of Nova Scotia (BNS)** upgraded to Buy at BAML**Snap (SNAP)** upgraded to Buy at Guggenheim**Mirati (MRTX)** upgraded to Buy at Guggenheim**Zscaler (ZS)** upgraded to Buy at Berenberg**Altra Industrial (AIMC)** downgraded to Neutral at Keybank**Blackstone (BX)** downgrade to Neutral at Oppenheimer**Clovis (CLVS)** downgraded to Neutral at Leerink**Merit Medical (MMSI)** initiated Outperform at Oppenheimer, \$40 PT**Discovery (DISCA), Sirius (SIRI), Lions Gate (LGFA), Clear Channel (CCO), Gray (GTN), WWE, IHeartMedia (IHRT), Disney (DIS)** initiated Outperform at Wells Fargo**Netflix (NFLX), Omnicom (OMC), Nexstar (NXST), Interpublic (IPG)** initiated Neutral at Wells Fargo**Spotify (SPOT), Fox (FOXA), Viacom (VIAB)** initiated Underperform at Wells Fargo

Corcept (CORT) initiated Buy at Jefferies

**Global Payments (GPN)** initiated Buy at Goldman**10x Genomics (TXG)** initiated Outperform at Evercore**MEDIA HIGHLIGHTS****Oxford Immunotec (OXFD)** exploring sale after takeover interest – ReutersFederal prosecutors in California conducting criminal probe of **Juul (MO)** – WSJ**TechnipFMC (FTI)** to pay \$5.1M to resolve foreign bribery charges – WSJ**Disney's (DIS)** head of US parks departs – Bloomberg**Facebook (FB)** acquired CTRL-labs for up to \$1B – CNBC**Volkswagen** Chairman, CEO charged with market manipulation - Bloomberg**Starbucks (SBUX)** wins and **Fiat Chrysler (FCAU)** loses EC tax ruling appeal – Reuters**Uber (UBER)** receives two-month London license, fails to secure 5-year term – ReutersFAA has no timeline to return **Boeing (BA)** 737 Max 8 to flight – CNBCAlliance between bondholders and fire victims could impact **PG&E's (PCG)** bankruptcy plans. WSJFarmers have been using solar power to generate energy revenue (**TAN, FSLR, SPWR**). WSJEU court rules that **Google (GOOG)** will not have to remove links to personal data globally. ReutersChina may roll out e-cigarette rules amid global vaping backlash (**MO, PM**) – Reuters**Total (TOT)** to accelerate dividend growth - Bloomberg**STOCK SPECIFIC NEWS OF NOTE****Delta (DAL)** anticipates free Wi-Fi to be available 'sometime this year' (**GOGO**)**Matador (MTDR)** announces approval of six BLM permits**Proteon Therapeutics (PRTO), ArTara Therapeutics** to merge in all-stock deal**Del Monte (FDP), Jagged Peak (JAG)** to join S&P 600**IHS Markit (INFO)** to sell Aerospace & Defense business for approximately \$470M**AB InBev (BUD)** prices Hong Kong IPO of Asia unit at low-end of range**New Age Beverages (NBEV)** receives CBD approval in Japan

**PRE-MARKET MOVERS**

**Moving Higher:** SNAP 3%, ZS 2.6%, KMX 2.4%

**Moving Lower:** BB -11%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** KHC, ACAD

**Selling:** LLY, CB, GWRE, TWLO, ZEN, EXP, XOMA

**POTENTIAL SYMPATHY TRADES**

AN, KAR, CPRT, GPI – on KMX earnings

ORLY, AAP, MNRO – on AZO earnings

**OPTION HIGHLIGHTS (Prior Day)**

**Cracker Barrel (CBRL)** buyers active today for more than 1,450 October \$170 calls from \$2.45 up to \$3 and name which still has 1,000 December \$172 calls in OI from buyers in mid-August. Shares are working out of a small rounded base and back above the 50-MA today after giving back the earnings pop last week. A move higher and out of this downtrend from the July highs targets \$175/\$180 and then longer-term a massive weekly range breakout has room to \$210+. MACD is curling higher on the weekly and nearing a crossover while RSI also ready to run. The \$7.2B casual restaurant operator trades 17X earnings, 2.3X sales, and 43X FCF with a 3.2% yield. CBRL expects mid-single digit EPS growth and 4% sales growth next year with comps in the high-3% range. CBRL is executing well on price hikes to moderate food and labor inflation with average tickets have grown 2.3% despite somewhat flat traffic. Longer-term, they continue to see upside levers as they roll out their Signature Fried Chicken platform, expand their retail SKUs, invest in technology to boost guest experience and build out their off-premise platform. The latter is especially important to their topline and expected to become 10% of the overall mix next year as catering remains an underpenetrated aspect in many of their key markets. Analysts have an average target for shares of \$170 in limited coverage. Sun Trust raising their PT to \$165 on 9-18 noting recent earnings have been impressive but expectations for 2% to 2.5% commodity inflation in 2020 may be too low. Short interest is 15.5% but down from around 17.5% in November and steadily lower since 2016 when it peaked around 22%. Hedge fund ownership fell 2% in Q2.

**AFTER HOURS MOVERS**

**Gainers:**

**Losers:**

**MARKET SENTIMENT / INTERNALS**

| INDICATOR                            | READING       | SIGNAL              |
|--------------------------------------|---------------|---------------------|
| CBOE Equity Put/Call Ratio           | 0.671         | Rising – Cautious   |
| CBOE Index Put/Call Ratio            | 1.21          | Elevated – Cautious |
| CBOE Skew Index                      | 117.50        | Low                 |
| VIX Curve                            | Contango      | Normal              |
| CNN Fear & Greed Index               | 58            | Greed               |
| NYMO                                 | 6.44          | Neutral             |
| NYSE New Highs – New Lows            | 40            | Neutral             |
| McClellan Summation                  | 782.03        | Above 8-EMA         |
| Univ. of Michigan Consumer Sentiment | 89.8 (August) | Weakening           |

**SMART MONEY (13g/13d Filings)**

**IPO MONITOR**

**Endeavor (EDR)** issuing 19.4M shares at \$30-\$32; Global entertainment, sports, and content company

**Oportun Financial (OPRT)** issuing 6.3M shares at \$15-\$17; Provider of financial services focusing on consumers with no credit or limited credit history

**Peloton (PTON)** issuing 40M shares at \$26-\$29; Provider of an inter-active fitness platform using equipment and live-streaming content

**SECONDARY MONITOR**

**Univar (UNVR)** prices 11.6M secondary at \$21.20

# TRADE

## WEEKLY TECHNICAL BREAKOUT

**ANSS:**



**Ansys (ANSS)** shares are consolidating in a multi-week range under \$220 with a breakout targeting \$235. RSI and MACD are both working higher with room to expand. ANSS has shown relative strength recently.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** J&J Snack Foods (JJSF)

**Price:** \$191.65

**Valuation:** Undervalued

**Key Ratios:**

|                      | Fwd. PE    | P/S         | P/B         | EV / EBITDA  | P/FCF        |
|----------------------|------------|-------------|-------------|--------------|--------------|
| <b>Stock</b>         | <b>35X</b> | <b>3X</b>   | <b>4.5X</b> | <b>19.5X</b> | <b>45X</b>   |
| <b>Industry Avg.</b> | <b>50X</b> | <b>1.8X</b> | <b>3.2X</b> | <b>19.8X</b> | <b>25.2X</b> |

**Analysis:** The \$3.62B company trades 35X earnings, 3X sales, and 18.4X cash with a 1% yield. JJSF operates under a number of brands with a focus on pretzels like Auntie Annie's and Mr. Twister. They have a dessert and frozen juice brands like Luigi's, Whole Fruit, ICEE, and Sour Patch Kids. JJSF is seeing better sales and improved margins as they focus on costs and better efficiencies in manufacturing.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

**AXP:**



**American Express (AXP)** shares are back near support at \$116 after multiple weeks unable to press past the declining 20- and 50-MA. AXP has room under the 200-MA to \$110 and a big VPOC while RSI and MACD both weaken with room yet for extension lower.

## PAIR TRADE OF THE WEEK

**Industry:** Packaging

**Long/Short:** Long **Graphic Packaging (GPK)**, Short **Berry (BERY)**

**Analysis:** GPK is a \$4.18B company which is seeing better volumes and margins as their pricing initiatives move positive in Q2. BERY is a \$5B packaging company which trades cheap at 9.4X earnings and 7.5X FCF but weighed down by weakness in their Engineered Materials business and a debt-heavy balance sheet after a string of deals.

## SMALL CAP TRADE OF THE WEEK

**AMAG Pharma (AMAG)** is a \$442M biotech which trades 1.69X cash with limited debt. AMAG focuses on therapies for maternal and women's health as well as anemia management. AMAG has seen a lot of insider buying recently with Armistice Capital and Camber Capital both adding around \$7.50 to \$8. Activist Caligan has also nominated several directors to the board. They have an AdCom for Makena for preterm birth due in Q4.

## DAILY OPTIONS REPORT

| <u>Unusual Call Activity</u> | <u>Unusual Put Activity</u>   | <u>Implied Volatility Riser</u>                             |
|------------------------------|-------------------------------|---|
| Sohu (SOHU)                  | Tupperware (TUP)              | Catalyst Pharma (CPRX)                                      |
| Macrogenics (MGNX)           | MSG Networks (MSGN)           | Avadel (AVDL)   |
| Lab Corp (LH)                | Jabil (JBL)                   | I Robot (IRBT)  |
| Flexion (FLXN)               | TrueCar (TRUE)                | Gamestop (GME)  |
| Jabil (JBL)                  | Rapid 7 (RPD)                 | Overstock (OSTK)  |
| Analog Devices (ADI)         | Owens Illinois (OI)           | PG&E (PCG)  |
| <u>Lowest Put/Call Ratio</u> | <u>Highest Put/Call Ratio</u> | <u>Implied Volatility Decliner</u>                          |
| Macrogenics (MGNX)           | Rapid 7 (RPD)                 | Reata (RETA)  |
| DHT Holdings (DHT)           | Immersion (IMMR)              | Pareteum (TEUM)   |
| Sohu (SOHU)                  | Alliance Data (ADS)           | McDermott (MDR)   |
| Aptiv (APTV)                 | Alder Bio (ALDR)              | JC Penney (JCP)   |
| Coeur (CDE)                  | True Car (TRUE)               | Cali Resources (CRC)  |
| Henry Schein (HSIC)          | Carbonite (CARB)              | Puma Bio (PBYI)   |
| <u>OTM Calls on Offer</u>    | <u>OTM Puts on Offer</u>      | <u>Elevated IV30</u>  |
| CNX Resources (CNX)          | Cigna (CI)                    | Gossamer (GOSS)   |
| Mylan (MYL)                  | AK Steel (AKS)                | PG&E PCG)   |
| GW Pharma (GWPH)             | PG&E (PCG)                    | Overstock (OSTK)  |
| Gamestop (GME)               | Intel-Sat (I)                 | Solid Bio (SLDB)  |
| Zynga (ZNGA)                 | Snap (SNAP)                   | Lannett (LCI)   |
| <u>Positive Net Delta</u>    | <u>Negative Net Delta</u>     | <u>Option Volume Gainers (%)</u>                            |
| Altaba (AABA)                | Ford Motor (F)                | TrueCar (TRUE)  |
| Twitter (TWTR)               | Netflix (NFLX)                | Rapid 7 (RPD)   |
| Dropbox (DBX)                | AK Steel (AKS)                | Owens Illinois (OI)   |
| Zynga (ZNGA)                 | Cisco (CSCO)                  | Jabil (JBL)   |
| Coeur (CDE)                  | Alder Bio (ALDR)              | Analog Devices (ADI)  |
| <u>Bullish Call Flow</u>     | <u>Bearish Put Flow</u>       | <u>Large Spread Trades</u>                                  |
| AMD                          | Real Real (REAL)              | PNC, 1000 October \$136/\$129 put spreads                   |
| Fox (FOXA)                   | Nordstrom (JWN)               | ABBV, 1000 October \$74/\$70 put spreads                    |
| Spotify (SPOT)               | ConAgra (CAG)                 | ISRG, 600 weekly \$520/\$500 put spreads                    |
| Okta (OKTA)                  | Bank of NY (BK)               | KEX, November \$85/\$90 call spreads being bought 500X1,000 |
| Wynn (WYNN)                  | AbbVie (ABBV)                 | SONO, 750 January \$15/\$20 call spreads                    |



## Stock Specific News

**Alibaba (BABA)** wins approval to restructure Ant Financial relationship – FT

Chinese startup **Trifo** to market advanced robot vacuum (**IRBT**) – Nikkei

Activists step up investments in Japanese companies – Nikkei

**HKEX** 'thinking big' with \$39B bid as **LSE** sticks to Refinitiv plan – Reuters

China expands drug bulk-buy program, puts pressure on pharma firms – Reuters

A Big Biotech Bet Hiding in Plain Sight (**BMY, CELG**) – WSJ

**Fluor (FLR)** cuts dividend to 10c, sell government and equipment business after review

**Bristol-Myers (BMY)** receives positive CHMP opinion recommending Opdivo

**Sandy Spring Bancorp (SASR)** to acquire **Revere Bank (REVB)** in transaction valued at \$460.7M

## Extras

**TelaDoc (TDOC)** late size spreads selling April \$80 calls to buy the January \$70 puts over 2000X at small credit of \$0.60 per spread, likely collaring shares

**NY Times (NYT)** multi-week basing action seeing 7500 January \$29/\$31 call spreads open this afternoon near \$1

**Arcelor (MT)** late day buy 5000 January 2021 \$13 puts for \$2.03

**PayPal (PYPL)** with 2000 October/Oct. 25<sup>th</sup> (W) \$107 call calendar spreads opening

**ASML (ASML)** IV rose late with 645 October \$250 puts bought ITM to open up to \$8.30, earnings 10-16

**Qualcomm (QCOM)** with 2000 December \$85 calls sold to open for \$1.78 in a buy-write

**Universal Display (OLED)** with 600 November 1<sup>st</sup> (W) \$195 calls opening for \$10 as Oct. 4<sup>th</sup> (W) adjusted

**IPG Photonics (IPGP)** buyer yesterday of 1,000 November \$135 calls for \$9 and later 370 October \$135 calls bought up to \$5.30. IPGP has some smaller December \$140 calls in OI from buyers in August. A buyer of 1500 October \$120 puts remains in OI but priced around \$1.60 not after being bought at \$8.80. Shares have pulled back to YTD VPOC at \$129.75 where it bounced yesterday after running up to \$150 in early September. IPGP is trading in a narrow channel down from the April highs and a breakout over that key \$150 level targets a move back to \$180. The \$7.33B company trades 22X earnings, 5.37X sales, and 7X cash with 23% and then 25% EPS growth forecast. IPGP sees topline growth re-accelerating back to 9.5% and then 16.5% growth as well with plenty of room for margin expansion back near historical levels. They expect to lap some tough comps as well into next year. IPGP has been under pressure with the US/China trade tensions weighing on demand. Their main market is the \$4B industrial applications side which continues to grow at a 5-10% rate and newer products like their green lasers and UV lasers seeing better traction in recent quarters. IPGP sees significant opportunity in the \$6B market for new laser applications which include those shorter wave lengths and exposes them to

areas like medical, instrumentation, entertainment and other non-metal applications. Analysts have an average target for shares of \$171.50. DA Davidson with a \$175 PT on 7-31 given the company is a technology leader and low cost provider but pushing back expectations for a return to growth in the lasers market. Needham with a \$150 PT in mid-July, some concerns over China and pricing pressures from suppliers while automotive demand slows but noting that a greater diversification of its product portfolio and a more "balanced geographic distribution" should help. Short interest is 6.2%. Hedge fund ownership rose 9%.

### Earnings

| Ticker | Company           | EPS Actual | EPS Estimate | Revs Actual | Revs Estimate | Growth   | Notes      |
|--------|-------------------|------------|--------------|-------------|---------------|----------|------------|
| AZO    | AutoZone          | \$20.95    | \$21.79      | \$3,988.40  | \$3,930.69    | 12.10%   |            |
| BB     | BlackBerry        | \$0.00     | -\$0.01      | \$244.00    | \$267.91      | 16.20%   | FY In Line |
| KMX    | CarMax            | \$1.40     | \$1.33       | \$5,201.20  | \$5,055.65    | 9.10%    |            |
| INFO   | IHS Markit        | \$0.67     | \$0.63       | \$1,112.00  | \$1,124.98    | 11.10%   | FY In Line |
| JBL    | Jabil             |            | \$0.87       |             | \$6,629.94    |          |            |
| MANU   | Manchester United | -\$0.13    | -\$0.12      | \$131.40    | \$128.77      | 8.10%    | FY Below   |
| NEOG   | Neogen            |            | \$0.30       |             | \$105.16      |          |            |
| NIO    | NIO               | -\$3.11    | -\$1.87      | \$1,508.57  | \$1,213.03    | 3180.20% | FY Below   |

### Insider Focus

**Turning Point Bio (TPTX)** with some notable insider buying recently when its CEO bought \$450K in stock at \$45 as part of their recent offering. The CFO bought stock as well while 10% holder Glaxo (GSK) also bought \$16M in stock. TPTX debuted in April and has traded higher by more than 35% this year, although off of 52-week highs near \$55. The \$1.42B biotech trades 18X cash with limited debt. Their focus is on small-molecule targeted oncology therapies (TKIs) with early-stage data from their lead product in NSCLC due in 2H of 2020. TPTX believes their approach to TKIs will prove to be a superior methodology which can overcome acquired resistance which is a headwind to current therapies. The company has developed smaller, 3-dimensional structures which can bind to mutated kinases which helps avoid resistant mutations. Analysts have an average target for shares of \$52.50 with 8 buy ratings. Wedbush starting at Outperform on 9-10 with a \$63 PT. The firm thinks the company's portfolio of selective TKIs for cancers driven by alterations in ROS1, NTRK, ALK, MET and RET offers blockbuster and best-in-class potential over currently-available or emerging alternatives. Guggenheim with a \$58 PT the lead product candidate, repotrectinib, has demonstrated early but potent activity in certain non-small cell lung cancer patients. Short interest is 6.3%. Notable hedge funds who've bought into the company in its early trading include Orbimed, Foresite Capital, VenBio, Alkeon, Perceptive Advisors, and GSK.