

Bios Research

Bios Research, established in 2012 by Dr. Aaron Fletcher, provides high conviction short and long ideas in the Healthcare sector including companies specialising in Medical Devices, Diagnostics and Biotech. Aaron has a PhD in Biochemistry from Colorado State University and is currently a visiting professor in Biochemistry and Cell Biology at Dallas Baptist University; he has been a consultant in the financial industry since 2006. The Bios' research effort is composed of Aaron and three additional analysts. Each of the analysts have Masters in Public Health or PhDs from leading academic institutions.

The research is fundamental in nature. Bios starts the process by studying academic journals, industry journals, trends brought on by changing competition, laws, regulatory agencies and reimbursements before digging in to a company's fundamentals.

Over 75% of Bios Research's recommendations have been short ideas and most of these ideas have been companies with a market cap between \$1bn and \$15bn. For long ideas, Bios tends to focus on companies that have a market cap between \$200mn and \$2bn. 10% of the long ideas have been acquired including **Trius, Astex, MAKO** and **Volcano**.

Clients can expect between one and two reports per month with at least one short idea each month, regular updates on stocks under coverage and conviction removals.

Bios Research launched an International service, which mainly focuses on European corporates having previously been purely US focused.

Examples of US and International ideas include:

- Long: **Akebia, FibroGen, uniQure, Galapagos, ChemoCentryx, Reata Pharmaceuticals, Iovance, and Collectis**
- Short: **Puma Biotechnology, Glaukos, Insmed, Spark Therapeutics** and **Insmed**

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