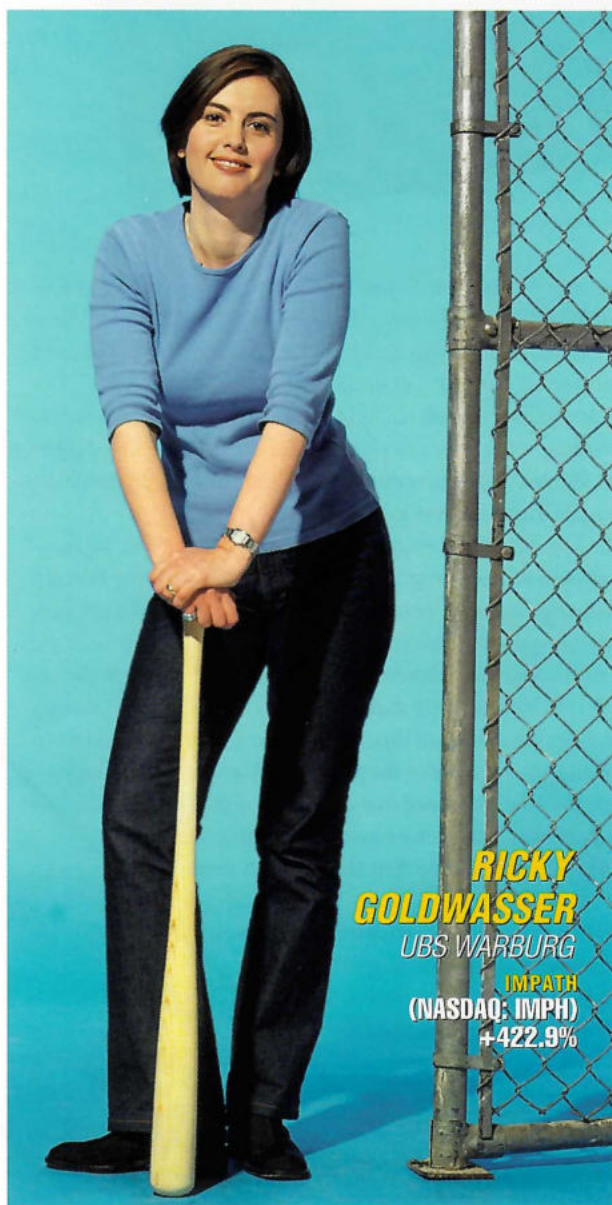


HOME-RUN HITTERS OF 2000



**RICKY
GOLDWASSER**
UBS WARBURG
IMP
(NASDAQ: IMPH)
+422.9%

IMPATH

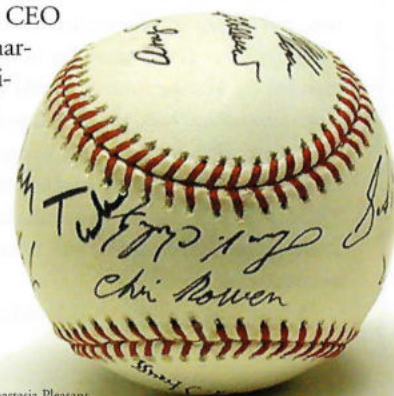
Health services company IMPATH is what UBS Warburg analyst Ricky Goldwasser dubs the doctor's doctor: It helps physicians diagnose and treat cancer by providing testing and analysis. One of the few publicly traded firms in this niche, IMPATH also sells select information that it generates to biotechnology and genomics companies.

Goldwasser, who initiated coverage of New York City-based IMPATH in August 1999 with a buy rating, got interested in the company following a general strengthening of industry fundamentals driven by both price and volume. Now IMPATH's full therapeutic pipeline (more than 200 cancer-related clinical drugs are in development) coupled with a vibrant testing and diagnostic market make for an outlook that couldn't be better, she says.

Diagnostic tests generally mean high reimbursement dollars. IMPATH is in a particularly strong position, Goldwasser says, because the potential for patenting many of the tests IMPATH performs will prevent them from being commoditized. "The difference in pricing for a blood test, which costs \$10 to \$20, and a molecular genetic test, which can cost from \$200 to \$2,000, is apparent," she says. The average per-case revenue realization at the company has jumped from \$555 in 1999 to \$770 today. Its share price has risen even more, up 422.9 percent in 2000 to hit 66½.

Israeli-born and -educated, Goldwasser, 32, moved to the U.S. five and a half years ago. She earned an MBA from Northwestern University and spent a year at Salomon Smith Barney before joining UBS Warburg as a life-sciences analyst. She also covers this year's top-performing large-cap home-run-hit stock, Quest Diagnostics, initiating with a strong buy just two months after Merrill Lynch's Thomas Gallucci.

Goldwasser is convinced that, under CEO Anu Saad, "IMPATH combines both marketing and scientific know-how" with a vision that's driven the development of the whole business. "In 2000, investors were really exposed to the potential for success. In the genomics business alone, this company did \$420,000 in revenue in third-quarter 1999. During the third-quarter 2000, it was \$2.7 million. These are small numbers but they reflect big potential," says Goldwasser. **it**



Anastasia Pleasant