

ZS Pharma (ZSPH : US\$48.43)

ZS Pharma increases 7% in 2015

ZS Pharma Inc, NASDAQ's 12th largest healthcare-products company by market cap, has now increased US\$3.27 (or 7.2%) year to date in 2015 to close at US\$48.43. The volume YTD has been 1.1 times average trading of 133,336 shares. Compared with the NASDAQ-100 Index which has risen 4.0% YTD, this represents a relative price increase of 3.3%. In 2015 the market cap has jumped US\$68.1 million.

Stock Summary

Sector	Healthcare-Products
Market Cap	US\$1 billion
Shares Outstanding	20,818,771
ISIN	US98979G1058
Relative Strength (3 mo)	66

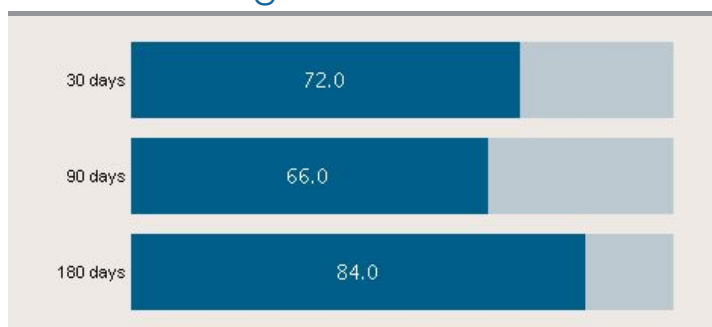
MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	48.4	1 billion

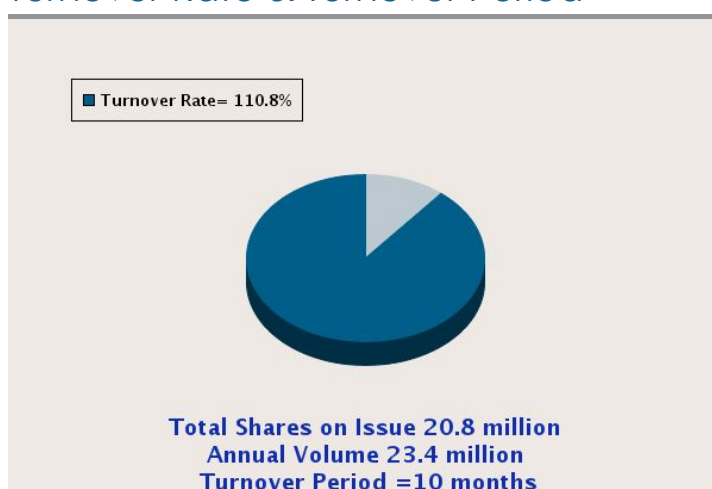
Short Selling to MCap



Relative Strength



Turnover Rate & Turnover Period



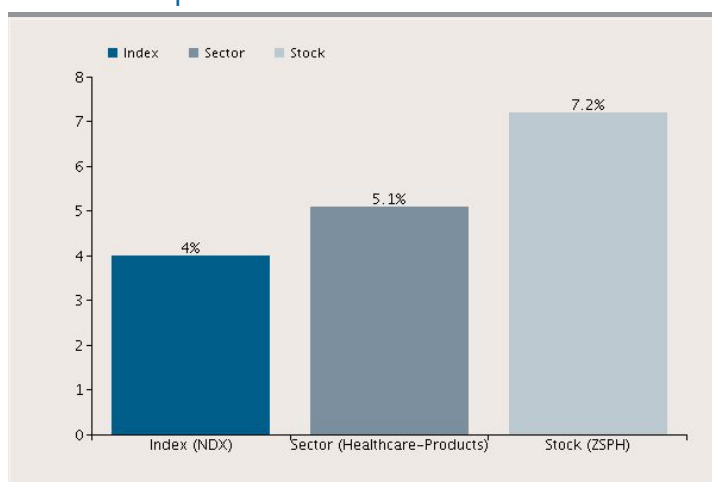
Trailing 3 months

Turnover	US\$456 million
Volume	10,060,737
Volume Index (1 is avg)	1.2

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	48.4	1 billion

YTD Comparison Stock Sector Index



Activities

ZS Pharma Inc. develops and distributes specialty pharmaceutical products. The Company produces non-absorbed drugs to treat cardiovascular, renal, liver and metabolic diseases. ZS Pharma offers its products to the medical and healthcare industries.

Further details can be found at
www.zspharma.com.

Economic Sector

Healthcare

Regulatory Announcements

February 19: ZS Pharma Hires Key Medical Affairs and Commercial Executives

[News Story] REDWOOD CITY, Calif., Feb. 19, 2015 ZS Pharma (Nasdaq:ZSPH), a biopharmaceutical company developing novel treatments for kidney, cardiovascular, liver and metabolic disorders, today announced the appointment of several new senior executives. Jose A. Menoyo, M.D., has joined the Company as Senior Vice President of Medical Affairs and Stewart A.

[For more details click here.](#)

Board and Management

February 10: ZS Pharma appoints Director

ZS Pharma has appointed Martin Babler as a Director. The effective date is February 10, 2015.

Conferences/Exhibitions

January 06: ZS Pharma to Present at J.P. Morgan Healthcare Conference

[News Story] COPPELL, Texas, Jan. 6, 2015 ZS Pharma (Nasdaq:ZSPH), a biopharmaceutical company developing novel treatments for kidney, cardiovascular, liver and metabolic disorders, today announced that management will present at the J.P. Morgan Healthcare Conference at the Westin St. Francis Hotel in San Francisco, Calif., on Tuesday, January 13, 2015, at 2:30 p.m.

[For more details click here.](#)

November 21 2014: ZS Pharma Announces Publication of Results From Phase 3 Study of ZS-9 in Patients With Hyperkalemia in the New England Journal of Medicine

[News Story] COPPELL, Texas, Nov. 21, 2014 - ZS Pharma (Nasdaq:ZSPH), a biopharmaceutical company developing novel treatments for kidney, cardiovascular, liver and metabolic disorders, today announced the publication of previously unreleased detailed results from the ZS003 study in the New England Journal of Medicine (NEJM).

[For more details click here.](#)

November 17 2014: ZS Pharma Presents Positive Results From HARMONIZE (ZS004), a Second Phase 3 Clinical Trial of ZS-9 in Patients With Hyperkalemia, at the American Heart Association Scientific Meeting and Announces Simultaneous Publication of Results in JAMA

[News Story] COPPELL, Texas, Nov. 17, 2014 (GLOBE NEWSWIRE) -- ZS Pharma (Nasdaq:ZSPH), a biopharmaceutical company developing novel treatments for kidney, cardiovascular, liver and metabolic disorders, today presented detailed results from HARMONIZE (ZS004) at the late-breaking Clinical Science Special Reports Session of the American Heart Association Scientific Sessions.

[For more details click here.](#)

Financial Results

November 10 2014: ZS Pharma Reports Third Quarter 2014 Financial Results and Provides ZS-9 Program Update

COPPELL, Texas, Nov. 10, 2014 ZS Pharma, Inc. (Nasdaq:ZSPH), a biopharmaceutical company developing novel treatments for kidney, cardiovascular, liver and metabolic disorders, today reported financial results for the third quarter ended September 30, 2014 and provided a program update on ZS-9 (sodium zirconium cyclosilicate), the Company's investigational treatment for hyperkalemia.

<http://www.nasdaq.com/press-release/zs-pharma-reports-third-quarter-2014-financial-results-and-provides-zs9-program-update-20141110-01143>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

September 23 2014: ZS Pharma Announces Positive Top-Line Results From HARMONIZE (ZS004), a Second Phase 3 Clinical Trial of ZS-9 in Patients With Hyperkalemia

[News Story] COPPELL, Texas, Sept. 23, 2014 (GLOBE NEWSWIRE) -- ZS Pharma (Nasdaq:ZSPH), a biopharmaceutical company developing novel treatments for kidney, cardiovascular, liver and metabolic disorders, today announced positive top-line results from HARMONIZE (ZS004), its second Phase 3 clinical trial of ZS-9 (sodium zirconium cyclosilicate), a novel investigational treatment for hyperkalemia.

[For more details click here.](#)

8-K other news

February 19: ZS Pharma: Other Events

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1459266_000119312515053482_0001193125-15-053482.txt

Source: 8-K United States Securities and Exchange Commission

January 06: ZS Pharma: Other Events

[News Story]
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Source: 8-K United States Securities and Exchange Commission

November 21: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

November 20: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

November 17: ZS Pharma: Other Events

[News Story]

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Source: 8-K United States Securities and Exchange Commission

November 10: ZS Pharma: Results of Operations and Financial Condition

[News Story]

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Source: 8-K United States Securities and Exchange Commission

October 30: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

October 28: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

September 23: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

September 17: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

September 16: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

September 11: ZS Pharma: Regulation FD Disclosure

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Source: 8-K United States Securities and Exchange Commission

August 26: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

August 14: ZS Pharma: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1459266_000119312514310235_0001193125-14-310235.txt

Source: 8-K United States Securities and Exchange Commission

July 17: ZS Pharma: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1459266_000119312514271084_0001193125-14-271084.txt

Source: 8-K United States Securities and Exchange Commission

July 14: ZS Pharma: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

July 08: ZS Pharma: Regulation FD Disclosure

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1459266_000119312514262564_0001193125-14-262564.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

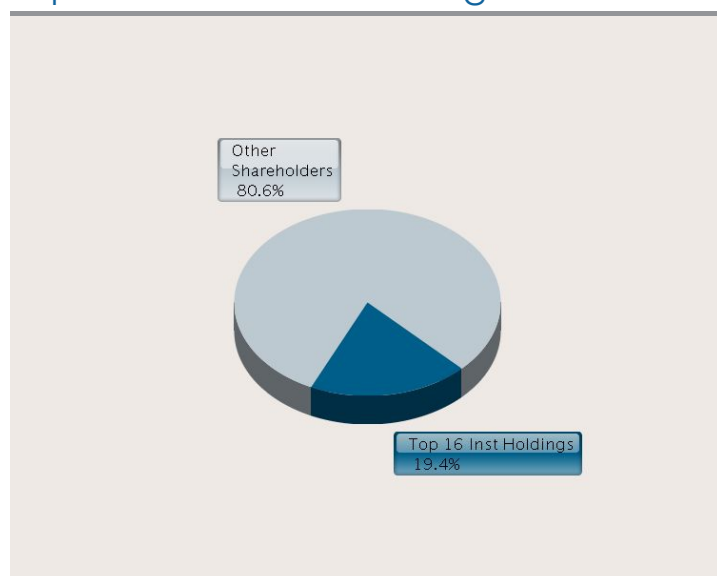
Based on 20,818,771 issued equity shares the market capitalisation is US\$1 billion.

The top sixteen shareholders hold 19.4% of the issued capital leaving a float of 80.6%.

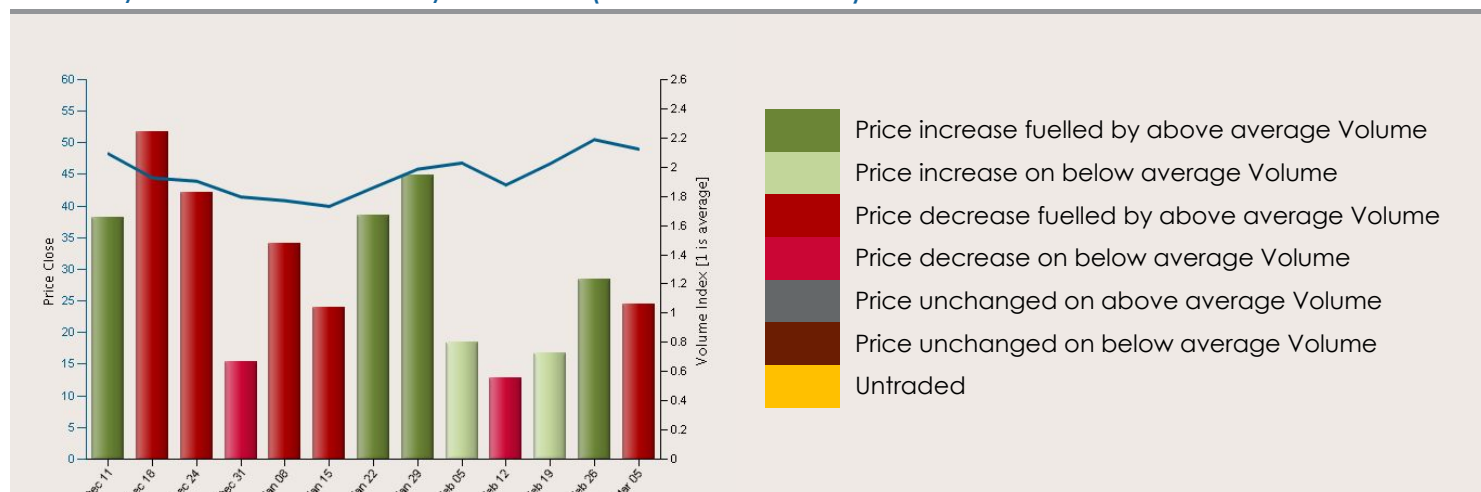
Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Fmr Llc	1,261,561	6.06
Janus Capital Management Llc	618,071	2.97
Novo A/S	506,730	2.43
Redmile Group Llc	474,132	2.28
Vanguard Group Inc	329,223	1.58
Emerald Advisers Inc/Pa	150,281	0.72
Emerald Mutual Fund Advisers Trust	136,204	0.65
Vhcp Management Llc	100,000	0.48
Jennison Associates Llc	97,292	0.47
Ghost Tree Capital Llc	85,000	0.41
Total	3,758,494	18.05

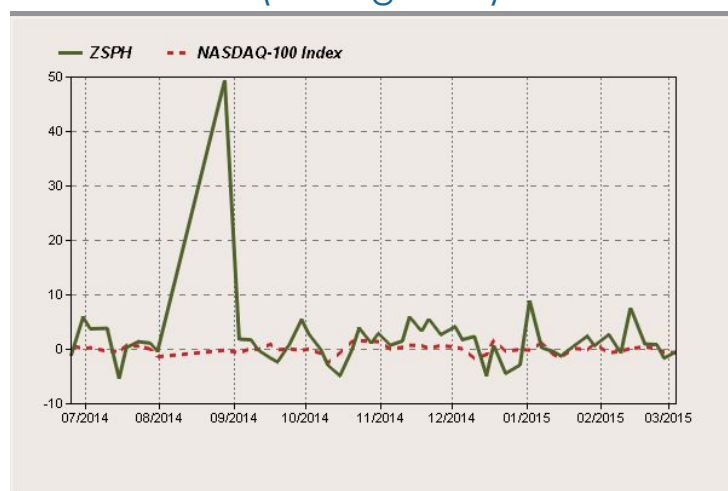
Top 16 Institutional Holdings



Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
09-Dec-2014	BMO Capital Markets	Boost Price Target	-	Outperform	45	54

Board and Management

Robert Alexander CEO & Director

Robert joined ZS Pharma as Executive Chairman in March of 2013 and became CEO in December 2013. Prior to ZS Pharma, Robert was a Director at Alta Partners, a venture capital firm located in San Francisco. In addition, he acted as Executive Chairman and interim CEO of SARcode Biosciences. During his time at Alta, he led investments in SARcode Biosciences (acquired by Shire), Sonexa Therapeutics, Allakos, Lumena Pharmaceuticals and ZS Pharma. Prior to Alta, Robert was a Principal in MPM Capital's BioEquities fund where he sourced opportunities and led due diligence efforts for both public and private investments. Robert joined MPM from Genentech where he worked in the Business Development group. At Genentech, his responsibilities included sourcing and screening product opportunities based on scientific merit and strategic fit, leading diligence teams and negotiating terms and definitive agreements. Prior to joining Genentech, Robert was a post-doctoral fellow at Stanford University in the Department of Pathology. He holds a Ph.D. in immunology from the University of North Carolina at Chapel Hill and a bachelor's degree in zoology from Miami University of Ohio.

Alvaro Guillem President & Director

Al co-founded ZS Pharma in 2008. He is a veteran of the pharmaceutical industry with over 30 years of leadership experience in bringing new therapies to market at both well-established and start-up companies. Prior to ZS Pharma, he held senior positions at Genzyme/Bone Care, Wyeth and Boehringer Ingelheim, as well as at start-up companies such as Medeva Americas and Adams Respiratory Therapeutics. Most recently, Al held the role of Vice President of Quality and Scientific Affairs at Ash Access Technology, which developed a catheter lock for patients with ESRD on dialysis. Al holds a B.S. in chemistry from Mary Washington University and a Ph.D. in chemistry from Virginia Commonwealth University.

Guy Nohra Chairman & Director

Guy Nohra is a co-founder of Alta Partners and was a partner at Burr, Egan, Deleage & Co., which he joined in 1989. Guy has been involved in the funding and development of notable medical technology and life science companies including ATS Medical, Cutera, Innerdyne, R2 Technology, deCODE genetics and Vesica. Previously, Guy was Product Manager of Medical Products with Security Pacific Trading Corporation. He was responsible for a multi-million dollar product line and traveled extensively in Korea, Taiwan, Hong Kong, China and Southeast Asia. Currently, Guy serves on the board of directors of several companies, including AcetRx Pharmaceuticals, Bioventus, Carbylan Biosurgery, Cerenis Therapeutics, PneumRx and Vertiflex, and is the Chairman of the Board of USGI Medical. He also serves on the board of directors of the Medical Device Manufacturing Association (MDMA). He was recently named to the Forbes "Midas List" of dealmakers in high-tech and life sciences. Guy also serves as President of the Silicon Valley chapter of The Leukemia and Lymphoma Society. He holds an M.B.A. from the University of Chicago and a B.A. in history from Stanford University.

Todd A. Creech CFO

Todd joined ZS Pharma in August 2013. He was previously CFO and Vice-President of Business Development at Sarcode Biosciences, where he led all financing, legal, accounting and corporate development activities. Shire Pharmaceuticals acquired Sarcode in April 2013. Prior to Sarcode, Todd was CFO of Sirion Therapeutics, an ophthalmic pharmaceutical company. During his tenure, he raised \$100 million in debt and equity financing to support the development of six late-stage clinical programs, two NDA approvals and led the sale of Sirion's drug assets to Alcon and Bausch and Lomb. Todd worked with NovaQuest, the investment group within Quintiles, Inc., where he structured, placed and managed capital investments into U.S. emerging biotech and specialty pharmaceutical companies. Prior to his work with NovaQuest, he co-founded Centice, an optical sensor spin out from Duke University in 2003. Todd has an additional 10 years of experience consulting to biotech and high-tech companies while at SRI International and Andersen Consulting. Todd holds bachelor's degrees in finance and accounting from Miami (Ohio) University and an M.B.A. from Duke University.

Board and Management (continued)

Martin Babler Director

Mr. Babler, current Chief Executive Officer of Principia Biopharma, brings to the board significant industry knowledge and expertise in the commercialization of biopharmaceutical products, including several recent successful product launches. Prior to joining Principia, Mr. Babler was President and Chief Executive Officer of Talima Therapeutics. Previously, he was a senior executive at Genentech for eight years including Vice President, Immunology Sales and Marketing where he oversaw the successful product launches of Xolair and Rituxan for Rheumatoid Arthritis. During his tenure at Genentech, he also helped prepare for the launches of additional novel products such as Avastin, Tarceva, and Lucentis. Mr. Babler began his pharmaceutical industry career at Eli Lilly and Company with positions in sales management, global marketing and business development. Mr. Babler has been a Guest Lecturer for the BioExec Institute at the Haas School of Business at the University of California, Berkeley. He also serves on the BIO Emerging Companies Section Governing Board. Mr. Babler holds a Swiss Federal Diploma in Pharmacy from the Federal Institute of Technology in Zurich. Mr. Babler also graduated from the Executive Development Program at the Kellogg Graduate School of Management at Northwestern University.

Creation of shareholder value in ZS Pharma:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of February 10, 2015 at close price of US\$44.94 is US\$1,078, for a capital gain of US\$78.

Srinivas Akkaraju Director

Srinivas Srinivas Akkaraju is currently a General Partner at Sofinnova Ventures where he concentrates on biopharmaceutical investments. Srinivas has more than 16 years of investment and operational experience in the life sciences sector. Most recently, he was a Managing Director at New Leaf Venture Partners. Previously, he was a co-founder and Managing Director at Panorama Capital, and served on the investment team at J.P. Morgan Partners, most recently as Partner. He held business and corporate development positions at Genentech. Currently, Srinivas serves on the board of directors of Seattle Genetics, Principia Biopharma and Versartis. His previous board memberships have included Piramed (acquired by Roche), Eyetech Pharmaceuticals, and Synageva BioPharma. He holds bachelor's degrees in both Biochemistry and Computer Science from Rice University and M.D. and Ph.D. degrees in Immunology from Stanford University School of Medicine.

Marc Ostro Director

Marc Ostro is a General Partner at Devon Park Bioventures, a venture capital fund targeting investments in therapeutics companies and medical device, diagnostic and drug discovery technology companies. Previously, Marc was a partner at TL Ventures, L.P., a venture capital firm. Prior to that, he was Senior Managing Director and Head of KPMG's Life Science Group (Mergers and Acquisitions) and was Senior Vice President of Ross Financial Corporation prior to KPMG. Marc was a Managing Director at USB Securities, where he was involved with numerous IPOs and secondary offerings and was with Mabon Securities, where he initiated and grew the firm's biotechnology practice. Dr. Ostro has served on the board of directors of 11 biotechnology companies. In 1981, he co-founded The Liposome Company, a biotechnology company and served as President, Vice Chairman and Chief Science Officer. Marc also founded the Journal of Liposome Research. Marc received a B.S. in biology from Lehigh University and a Ph.D. in biochemistry from Syracuse University. He was a Postdoctoral Fellow and Assistant Professor at the University of Illinois Medical School.

Board and Management (continued)

D. Jeffrey Keyser **Director & Chief Operating Officer**

Jeff co-founded ZS Pharma in 2008 and has over 30 years of experience in the pharmaceutical industry. Prior to joining ZS Pharma, Jeff served as the Chief Compliance Officer and Vice President of Regulatory Affairs at Encysive Pharmaceuticals. In addition, he served as Vice President of Development and Regulatory Affairs at Adams Respiratory Therapeutics and held senior management positions at Medeva Americas, Marion Merrell Dow, Marion Laboratories and Abbott Laboratories. Jeff has experience in regulatory, medical, clinical and product development and has directed efforts to develop, prepare and secure approvals of numerous INDs and NDAs/MMAs in the United States, Canada, Australia and Europe. Jeff received his B.S. degree in pharmacy and his J.D. from Creighton University. He earned an M.P.A. from the University of Missouri at Kansas City and a Ph.D. in economics from the University of Texas at Dallas.

John Whiting **Director**

John Whiting is currently the Vice President, Chief Financial and Administrative Officer of Gladstone Institutes where he provides overall direction and leadership to a wide range of Gladstone's finance and administrative functions, including finance and accounting, extramural funding and grants and contracts, human resources, information technology, operations and facilities management, and purchasing. Previously, John spent a decade at Genentech, Inc. (now a member of the Roche Group), most recently as Deputy Chief Financial Officer. Mr. Whiting's responsibilities at Genentech, included accounting and financial reporting, financial planning, treasury, divisional controllerships, mergers and acquisitions and strategic planning. Currently, John serves on the board of directors, and as chair of the finance committee, for the non-profit Larkin Street Youth Services. He has also served on the board of directors, and as chair of the audit committee, for MacPherson's, an art supply and distribution company. He holds both a bachelor's degree in biology and an M.B.A. from the University of Oregon. He is an inactive certified public accountant licensed in the state of California.

Financial Results (Annual)

31 December, 2013

Annual Report for the year ended December 31, 2013

year-on-year comparisons with previous corresponding period

Unfavourable Changes

- Current ratio down 86.9% to 2.0
- Operating cash flow is negative
- Working capital to total assets down 62.3% to 33.6%.

Major Common Size Ratios

- Total current assets to total assets down from 95.3% to 66.9%
- Cash to total assets down from 95.3% to 65.3%
- Fixed assets to total assets up from 4.7% to 32.9%.

INCOME STATEMENT

Currency in Thousand of USD	2013-12-31	2012-12-31	Change %
Costs and expenses:			
Research and development	24,508	6,989	Up 250.7
General and administrative	7,686	1,148	Up 569.5
	32,194	8,137	Up 295.6
Loss from operations	-32,194	-8,137	Deterioration 295.6
Other (income) expense:			
Interest income	31	17	Up 82.4
Interest expense	9	2,099	Down 99.6
Expense to mark warrants to market	1,424	62	Up 2,196.8
Other	1		
Net loss	-33,597	-10,281	Deterioration 226.8
Preferred stock accretion	-689	-174	Deterioration 296.0
Net loss attributable to common stockholders	-34,286	-10,455	Deterioration 227.9
Net loss per share attributable to common stockholders, basic and diluted	-2,184.0c	-674.0c	Deterioration 224.0
Weighted-average common shares used to compute net loss per share attributable to common stockholders, basic and diluted	1,569,583	1,552,276	Up 1.1

BALANCE SHEET

Currency in Thousand of USD	2013-12-31	2012-12-31	Change %
Assets			

Financial Results (Annual) (continued)

31 December, 2013

Current assets:

Cash and cash equivalents	9,170	24,401	Down 62.4
Restricted cash	150		
Prepaid expenses	71	10	Up 610.0
Other current assets	6		
Total current assets	9,397	24,411	Down 61.5
Property and equipment, net	4,625	1,204	Up 284.1
Other assets	24		
Total assets	14,046	25,615	Down 45.2
Liabilities and stockholders' equity (deficit)			

Current liabilities:

Accounts payable	1,489	912	Up 63.3
Accrued liabilities	3,114	536	Up 481.0
Current portion of capital lease obligation	73	147	Down 50.3
Total current liabilities	4,676	1,595	Up 193.2
Deferred rent	67		
Lease incentive	184		
Capital lease obligation		73	
Series B redeemable preferred stock warrant liability	2,667	1,243	Up 114.6
Total liabilities	7,594	2,911	Up 160.9

Commitments and contingencies

Preferred stock whose redemption is outside the control of the issuer:

Series B convertible, redeemable preferred stock, par value 0.001; 8,387 6,737,681 and 6,768,033 shares authorized at December 31, 2012 and 2013, respectively; 2,261,506 shares issued and outstanding at December 31, 2012 and 2013; liquidation value of 8,409 at December 31, 2012 and 2013	8,387	8,384	Up 0.0
Series C convertible, redeemable preferred stock, par value 0.001; 43,247 17,692,308 shares authorized at December 31, 2012 and 2013; 4,634,516 and 6,899,281 shares issued and outstanding at December 31, 2012 and 2013, respectively; liquidation value of 30,900 and 46,000 at December 31, 2012 and 2013, respectively	43,247	27,465	Up 57.5
	51,634	35,849	Up 44.0

Stockholders' equity (deficit):

Series A convertible preferred stock, par value 0.001; 1,494,966 shares authorized at December 31, 2012 and 2013; 582,976 shares issued and outstanding at December 31, 2012 and 2013	1,196	1,196	Steady
Common stock, par value 0.001; 39,074,865 and 49,574,865 shares authorized at December 31, 2012			

Financial Results (Annual) (continued)

31 December, 2013

and 2013, respectively; 1,557,661 and 1,628,997 shares issued and outstanding at December 31,

2012 and 2013, respectively	2	2	Steady
Additional paid-in capital	3,854	2,294	Up 68.0
Deficit accumulated during the development stage	-50,234	-16,637	Deterioration 201.9
Total stockholders' equity (deficit)	-45,182	-13,145	Deterioration 243.7
Total liabilities and stockholders' equity (deficit)	14,046	25,615	Down 45.2

CASH FLOW

Currency in Thousand of USD	2013-12-31	2012-12-31	Change %
Operating activities			
Net loss	-33,597	-10,281	Deterioration 226.8
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	705	49	Up 1,338.8
Amortization of lease incentive	-18		
Share-based expenses	2,142	233	Up 819.3
Warrant expense		33	
Series B warrant mark-to-market expense	1,424	76	Up 1,773.7
Amortization of deferred debt issuance costs and debt discount		1,814	
Interest expense repaid in Series B preferred stock upon conversion of			
convertible notes		278	
Loss on disposal of assets and other noncash income	-2		
Changes in operating assets and liabilities:			
Prepaid expenses and other assets	-84	-6	Deterioration 1,300.0
Accounts payable	505	488	Up 3.5
Accrued expenses	2,329	142	Up 1,540.1
Deferred rent	67		
Net cash used in operating activities	-26,529	-7,174	Deterioration 269.8
Investing activities			
Purchases of property and equipment	-3,771	-706	Deterioration 434.1
Net cash used in investing activities	-3,771	-706	Deterioration 434.1
Financing activities			
Proceeds from issuance of note payable, net of issuance costs		925	
Proceeds from exercise of stock options		24	
Proceeds from exercise of warrants	265		
Proceeds from issuance of restricted stock			

Financial Results (Annual) (continued)

31 December, 2013

Proceeds from issuance of Series A preferred stock, net of issuance costs

Proceeds from issuance of Series B preferred stock, net of issuance costs

Proceeds from issuance of Series C preferred stock, net of issuance costs	15,100	27,757	Down 45.6
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Principal payments on capital lease	-146	-73	Deterioration 100.0
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Restricted cash	-150		
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Net cash provided by financing activities	15,069	28,633	Down 47.4
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Net (decrease) increase in cash and cash equivalents	-15,231	20,753	Deterioration
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Cash and cash equivalents at beginning of period	24,401	3,648	Up 568.9
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Cash and cash equivalents at end of period	9,170	24,401	Down 62.4
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PERFORMANCE RATIOS

	2013-12-31	2012-12-31	Change %
Return on Assets (%)	-244.1	-40.82	
Total debt to net tangible assets (%)		-1.67	
Total Liabilities to Operating Cash Flow	-0.29	-0.41	Reduced 29.5
Total Liabilities/Total Assets	0.54	0.11	
Current Ratio	2.01	15.3	Down 86.9

PER SHARE FIGURES

	2013-12-31	2012-12-31	Change %
Cash	US\$5.84	US\$15.72	Down 62.8
Working Capital	US\$3.01	US\$14.70	Down 79.5
Shareholders' Funds	-2,878.60c	-846.82c	Deterioration 239.9
Total Liabilities	US\$4.84	US\$1.88	Up 158.0
Total Assets	US\$8.95	US\$16.50	Down 45.8
Current Debt	4.65c	9.47c	Down 50.9
Non Current Debt		4.70c	
Total Debt		14.17c	
Net Tangible Assets	-2,878.60c	-846.82c	Deterioration 239.9
EPS Final	-2,184.0c	-674.0c	Deterioration 224.0

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