

ZS Pharma Inc

COMPANY AND PIPELINE OVERVIEW REPORT

A comprehensive coverage of the company and a summary of the drug pipeline portfolio.

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ABOUT COMPANY AND PIPELINE OVERVIEW REPORT

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GLOSSARY

Number of Drugs in Active Development

Number of drugs associated with the company or subsidiary that are currently in active development, i.e. the development status for the drug(s) is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

Number of Inactive Drugs

Number of drugs associated with the company or subsidiary that are currently classified as inactive, i.e. where the development status for the drug(s) is one of the following: No Development Reported, Discontinued, or Withdrawn.

Number of Patents as Owner

Number of patents associated with the company where the company is listed as owner; i.e. the relationship type (or way the patent refers to the company) is: Patent Assignee/Owner, Patent owner (not assignee), Licensee for development and marketing, Licensee – marketing only (Distributor), Patent assignee of family member, Inferred assignee.

Number of Patents as Third Party

Number of patents associated with the company where the company is listed as third party; i.e. the relationship type (or way the patent refers to the company) is: Patent assignee (not owner), Ex-Licensee for development and marketing, Ex-Licensee marketing only (Distributor), Customer of technology, Ex-Customer of technology, Patent opponent or infringer, Affiliate organization of inventor, Owner of underlying technology.

Patents summary table

This table represents a summary of the core patent coverage for this company covering Therapeutic EP, US and WO patents since 1990 only.

Number of Deals

A count of deals where the company or one of its subsidiaries is the primary company.

Key Indications

Displays top ten key indications for the company and its subsidiaries based on frequency (indications occurring with high and identical frequency are always included, and this may result in more than ten Key Indications being listed). Includes both indications associated with patents where the company is patent owner and indications associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

Key Target-based Actions

Displays top ten key target-based actions for the company and its subsidiaries based on frequency (actions occurring with high and identical frequency are always included, and this may result in more than ten Key Target-based Actions being listed). Includes both target-based actions associated with patents where the company patent owner and target-based actions associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended. A target-based action is one that is associated with a target.

Key Technologies

Displays top ten key technologies for the company and its subsidiaries based on frequency (technologies occurring with high and identical frequency are always included, and this may result in more than ten Key Technologies being listed). Includes both key technologies associated with patents where the company relationship is patent owner and key technologies associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

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PLEASE NOTE: the financials section where present in the report includes: Share Information, Stock Performance chart (including the consensus recommendation), and Major Shareholders. Financial Performance presents graphical and tabular data on Worldwide Sales, Operating Income and Net Income over time, together with a Quarterly earnings update. Balance Sheet lists Assets, Liabilities and Stockholders Equity, and Forecasts includes: EPS Forecast and Other Forecasts. The data reported in all sections (except share information and major stock holders) are correct as of the publication date of the report (and not the download date). For share information and major stock holders the data is correct for the date shown with these sections

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ZS Pharma Inc

COMPANY OVERVIEW

Company Name	ZS Pharma Inc
Parent Company Name	ZS Pharma Inc
Website	http://www.zspharma.com/
Country	US
Number of Drugs in Active Development	1
Number of Inactive Drugs	0
Number of Patents as Owner	4
Number of Patents as Third Party	0
Number of Deals	0
Key Indications	Hyperkalemia,Hyperphosphatemia,Hyperammonemia,Bladder disease,End stage renal disease,Heart disease
Key Target-based Actions	
Key Technologies	Oral absorption enhancer,Oral formulation,Small molecule therapeutic,Crystalline form,Microparticle formulation,Tablet formulation,Capsule formulation,Formulation powder

COMPANY PROFILE

SUMMARY

ZS Pharma Inc, a private specialty pharmaceutical company, founded in 2008 is focused on the development and commercialization of oral sorbent technology in therapeutic areas of kidney and liver disease.

FINANCIAL

In March 2015, ZS Pharma proposed an underwritten public offering to sell 3,300,000 shares of its common stock. At that time the underwriters were expected to grant a 30-day option to purchase up to 495,000 additional shares of the common stock. Later that month, the company upsized the offering to 4,015,939 shares at \$46.25 each and also granted the underwriters a 30-day option to purchase up to 602,390 additional shares. The aggregate proceeds from the offering was expected to be approximately \$185.7 million. At that time, the offering was expected to close on March 30, 2015.

In July 2014, ZS Pharma secured a debt facility of up to \$20 million with MidCap Financial. At that time, the company had drawn \$10 million, under the agreement.

In June 2014, the company priced its IPO of 5,944,444 shares of its common stock at \$18 per share that begun trading on the NASDAQ Global Market under the symbol 'ZSPH'. The underwriters were granted a 30-day option to purchase an additional 891,667 shares of common stock. At that time, the offering was expected to close on or about June 23, 2014. Later that month, the company raised approximately \$112 million through the IPO of 6,836,111 shares of common stock and additional shares allotted. At that time, the offering was closed.

In March 2014, ZS Pharma raised \$55 million in a series D financing round.

In October 2012, ZS pharma raised \$46 million in a series C financing round.

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COMPANY FINANCIALS

SHARE INFORMATION

Close Price (USD)	40.97
Change (USD)	-1.90 (-4.43%)
Previous Close Price (USD)	42.87
Volume	104,710
52-Week High (USD)	52.80
52-Week Low (USD)	25.51
Date	24-Apr-2015
Exchange	NASDAQ(COMPOSITE)
Current Number of Shares Outstanding	24,914,151
Current Market Capitalization	1,020,732,766
EPS (Date Reported)	-5.46843

STOCK PERFORMANCE



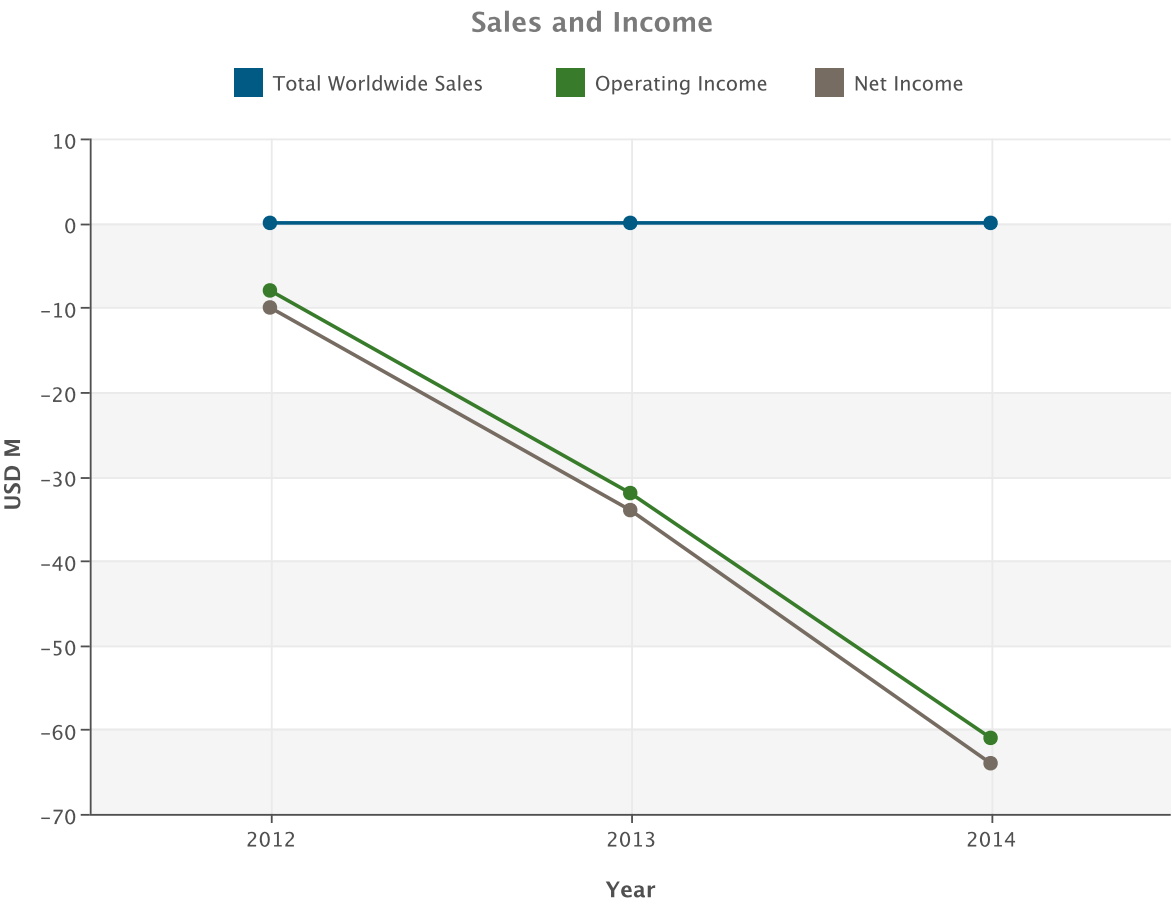
MAJOR SHAREHOLDERS

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Shareholder	Type	Country	Shares held	% of shares held	Change in holding	% changes in shares held	Date
Fidelity Select Biotechnology Portfolio	Mutual Fund	United States	1,202,575	4.83	0	0	28-Feb-2015
Fidelity Select Health Care Portfolio	Mutual Fund	United States	750,000	3.01	100,000	0.15	28-Feb-2015
T. Rowe Price Health Sciences Fund	Mutual Fund	United States	603,528	2.42	295,957	0.96	31-Mar-2015
Fidelity Series Small Cap Opportunities Fund	Mutual Fund	United States	350,900	1.41	350,900	1	31-Jan-2015
Vanguard Small-Cap Index Fund	Mutual Fund	United States	272,502	1.09	163,638	1.5	31-Mar-2015
Vanguard Total Stock Market Index Fund	Mutual Fund	United States	265,482	1.07	147,947	1.26	31-Mar-2015
iShares NASDAQ Biotechnology ETF	Mutual Fund	United States	260,213	1.04	16,747	0.07	31-Mar-2015
Fidelity Advisor Biotechnology Fund	Mutual Fund	United States	216,586	0.87	0	0	28-Feb-2015
Fidelity Advisor Health Care Fund	Mutual Fund	United States	190,000	0.76	40,000	0.27	28-Feb-2015
Vanguard Small-Cap Growth Index Fund	Mutual Fund	United States	176,336	0.71	104,733	1.46	31-Mar-2015
iShares Russell 2000 ETF	Mutual Fund	United States	118,231	0.47	1,537	0.01	31-Mar-2015
Prudential Jennison Health Sciences Fund	Mutual Fund	United States	96,237	0.39	0	0	28-Feb-2015
T. Rowe Price Small Cap Stock Fund	Mutual Fund	United States	102,900	0.41	102,900	1	31-Mar-2015
Fidelity Stock Selector Small Cap Fund	Mutual Fund	United States	93,800	0.38	93,800	1	31-Jan-2015
Fidelity VIP Health Care Portfolio	Mutual Fund	United States	75,000	0.3	8,000	0.12	28-Feb-2015
Fidelity Stock Selector All Cap Fund	Mutual Fund	United States	63,523	0.25	10,497	0.2	28-Feb-2015
Vanguard Extended Market Index Fund	Mutual Fund	United States	58,888	0.24	22,188	0.6	28-Feb-2015
Monashee Investment Management, LLC	Hedge Fund	United States	60,000	0.24	60,000	1	31-Mar-2015
AST Small-Cap Growth Portfolio	Mutual Fund	United States	46,374	0.19	0	0	28-Feb-2015
iShares Russell 2000 Growth ETF	Mutual Fund	United States	47,741	0.19	2,830	0.06	31-Mar-2015

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FINANCIAL PERFORMANCE



	2012	2013	2014		
Sales (USD M)	0	0	0		
Operating Income (USD M)	-8.137	-32.194	-60.537		
Net Income (USD M)	-10.455	-34.286	-64.354		

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Quarterly earnings update

Period	Sales (USD M)	Operating Income (USD M)	Net Income (USD M)
2014 Q4	0	-20.109	-20.315
2014 Q3	0	-16.622	-16.863
2014 Q2	0	-14.53	-16.428
2014 Q1	0	-9.276	-10.748
2013 Q3	0	-9.362	-9.565
2013 Q2	0	-7.307	-7.487
2013 Q1	0	-5.124	-5.396

BALANCE SHEET

Assets (USD M)

	2012	2013	2014		
Cash & Short Term Investments	24.401	9.32	102.28		
Inventories - Total	0	0	0		
Current Assets - Total	24.411	9.397	103.255		
Property, Plant And Equipment - Net	1.204	4.625	12.425		
Other Assets - Total	0	0.024	0.181		
Total Assets	25.615	14.046	116.162		

Liabilities (USD M)

	2012	2013	2014		
Accounts Payable	0.912	1.489	4.565		
Short Term Debt & Current Portion Of Long Term Debt	0.147	0.073	0.304		
Current Liabilities - Total	1.595	4.676	9.138		
Long Term Debt	1.316	2.667	10.086		
Other Liabilities	0	0.184	0.092		
Total Liabilities	2.911	7.594	19.39		

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Stockholders Equity (USD M)

	2012	2013	2014		
Minority Interest	0	0	0		
Preferred Stock	40.505	55.605	0		
Common Stock	0.002	0.002	0.021		
Treasury Stock			0		
Total Liabilities & Shareholders' Equity	25.615	14.046	116.162		

FORECASTS

EPS Forecast

Year ending	Current Forecast	1 month ago	3 months ago
31-Dec-2015	-3.61	-3.61	-2.95
31-Dec-2016	-4.88	-4.88	-3.33
31-Dec-2017	-0.43	-0.65	0

Other Forecasts

Year ending	DPS	CPS	Pretax	Sales
31-Dec-2015	0	-3.18	-72.94	0
31-Dec-2016	0	-5.47	-78.19	71.41
31-Dec-2017	0	0.2	13.84	199.77

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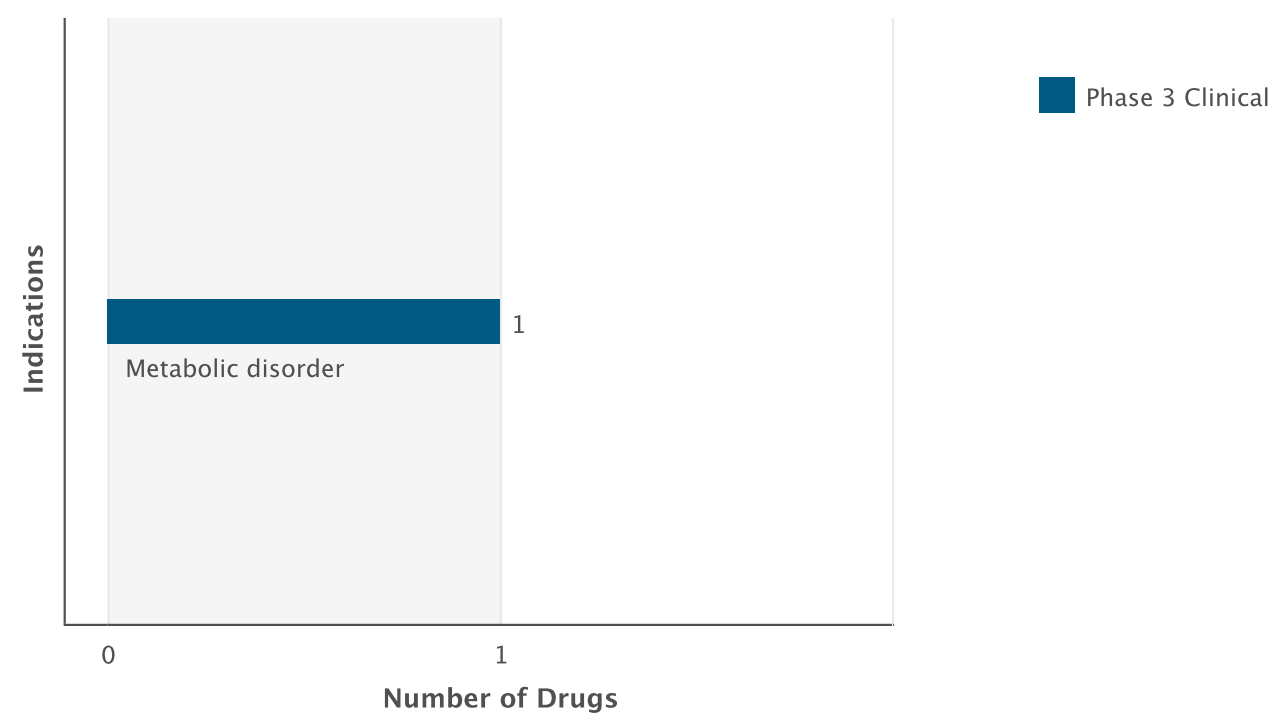


PRODUCT PORTFOLIO SUMMARY

DRUGS

Drugs by Indication

Active Drugs by Indication Chart



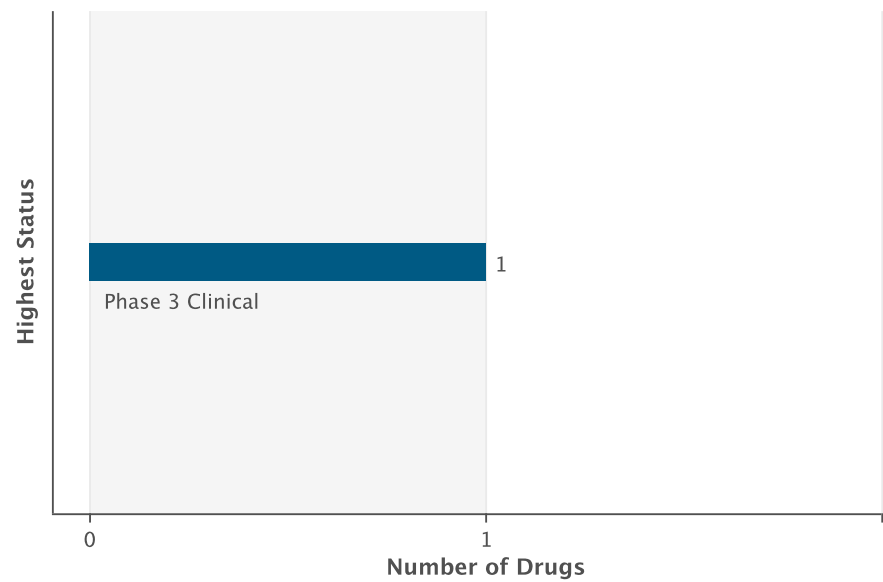
Drugs by Indication Table

Indication	Active	Inactive	Total
Metabolic disorder	1	0	1

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Drugs by Highest Status

Active Drugs by Highest Status Chart



Drugs by Highest Status Table

Development Status	Number of Drugs
Phase 3 Clinical	1

CLINICAL TRIALS

Trials by Condition Studied

Condition Studied	Ongoing	All
Metabolic disorder	1	6
Genitourinary disease	0	1

Trials by Phase

Phase	Ongoing	All
Phase 4	0	1
Phase 3	1	4
Phase 2	0	1

Phase Definitions

Phase 3 Clinical

Includes Phase 3, Phase 3b, Phase 3a, Phase 2/3 (where enrolment count is 300 or over)

Phase 2 Clinical

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Includes Phase 2, Phase 2a, Phase 2b, Phase 1/2 (where enrolment count is 100 or over), Phase 2/3 (where enrolment count is under 300 or not specified)

Phase 1 Clinical

Includes Phase 1, Phase 1a, Phase 1, Phase 1/2 (where enrolment count is under 100 or not specified), Phase 0

PATENTS *

Indication	As Owner	As Third Party	Total
Cardiovascular disease	1	0	1
Genitourinary disease	1	0	1
Metabolic disorder	5	0	5

* This table represents a summary of the core patent coverage for this company covering Therapeutic EP, US and WO patents since 1990 only.

PRODUCT PORTFOLIO DRUGS

PLEASE NOTE: Highest status refers to highest development of that drug for one of the active companies

sodium zirconium cyclosilicate

Drug Name	sodium zirconium cyclosilicate
Key Synonyms	sodium zirconium cyclosilicate
Originator Company	ZS Pharma Inc
Active Companies	ZS Pharma Inc
Inactive Companies	
Highest Status	Phase 3 Clinical
Active Indications	Hyperkalemia, Hyperammonemia, Hyperphosphatemia
Target-based Actions	
Other Actions	Potassium metabolism modulator, Nitrogen metabolism modulator
Technologies	Oral formulation, Oral absorption enhancer, Small molecule therapeutic
Last Change Date	16-Apr-2015

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