

Vitae Pharmaceuticals (VTAE : US\$11.22)

Vitae Pharmaceuticals tumbles 32% in 2015, underperforming 89% of the market

Vitae Pharmaceuticals, Inc., NASDAQ's 13th largest Pharmaceuticals company by market cap, tumbled US\$5.30 (or 32.1%) year to date in 2015 to close at US\$11.22. This means the stock has underperformed 89% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price change of -41.4%. In 2015 the market cap has declined US\$52.4 million.

Introduction with Trends

We are currently bearish on this stock, both in the short-term based on technical indicators, as well as in the long-term based on fundamental metrics

What makes us most bearish on the stock is the following:

- In the last three months the number of falls outnumbered rises 35:28 or 1.25:1.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 0.78, a bearish indicator.

However, there are some reasons why some in the market are more bullish on the stock:

- "Current ratio of two or more"; current assets are 7.5 times current liabilities.

Fig 1: Stock Summary

Sector	Pharmaceuticals
Market Cap	US\$245.4 million
Shares Outstanding	21,868,196
ISIN	US92847N1037
PermID	1-4296875104
Relative Strength (3 mo)	18

Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 35:28 or 1.25:1.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 33 which means it has underperformed 67% of the market.
- Also, the relative strength percentile is falling at 33 for 6 months, 18 for 3 months and 3 for 1 month.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 11.32 minus the 26-day EMA of 12.06 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The Price/MAP 200 of 0.78 for Vitae Pharmaceuticals is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.8.
- The price to 200-day MAP ratio is 0.78, a bearish indicator. In the past 200 days this ratio has been under 0.78 65 times suggesting further downside. The stock is trading below both its MAPs and the 50-day MAP of US\$12.64 is lower than the 200-day MAP of US\$14.41, a bearish indicator. The 200-day MAP has decreased to US\$14.41. A decrease is another bearish indicator.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Other Bearish Signals:

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Improvement in current ratio from 3.5 to 7.5.

Fig 2: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP50	0.89	In Bottom Quartile
Volatility %	6.0	In Bottom Quartile
Price/MAP200	0.78	In Bottom Quartile
Annual Revenue	US\$9.1 million	In Bottom 5%

Note

Bullish Signals:

- The Stochastic indicator of 16.5 has broken through the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 12.0%.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 7.5 times current liabilities.

Fig 3: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price Change %	4.2	In Top 6%

Price Volume Dynamics

Fig 4: Shareholder Returns

Trailing quarter: The stock fell 35 times (55.6% of the time) and rose 28 times (44.4% of the time). The aggregate volume was 0.8 times average trading of 15.4 million shares. The value of US\$1,000 invested 3 months ago is US\$798 [vs 1,033 for the NASDAQ-100 Index] for a capital loss of US\$202.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
VTAE	US\$798		
Pharmaceuticals sector	1,261	2,430	4,042
NASDAQ-100 Index	1,033	1,181	1,766

Fig 5: Turnover Rate & Turnover Period

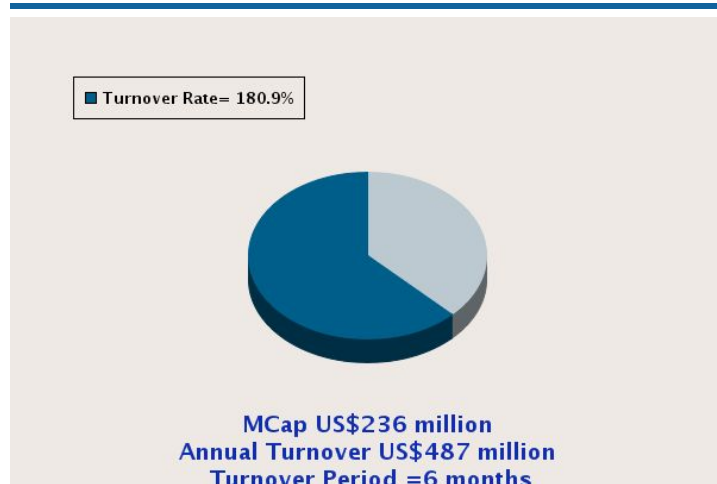


Fig 6: Trailing 3 months

Turnover	US\$115.8 million
Volume	8,875,480
Volume Index (1 is avg)	0.8

Fig 7: Weekly Price Volume Dynamics (Last 12 Weeks)

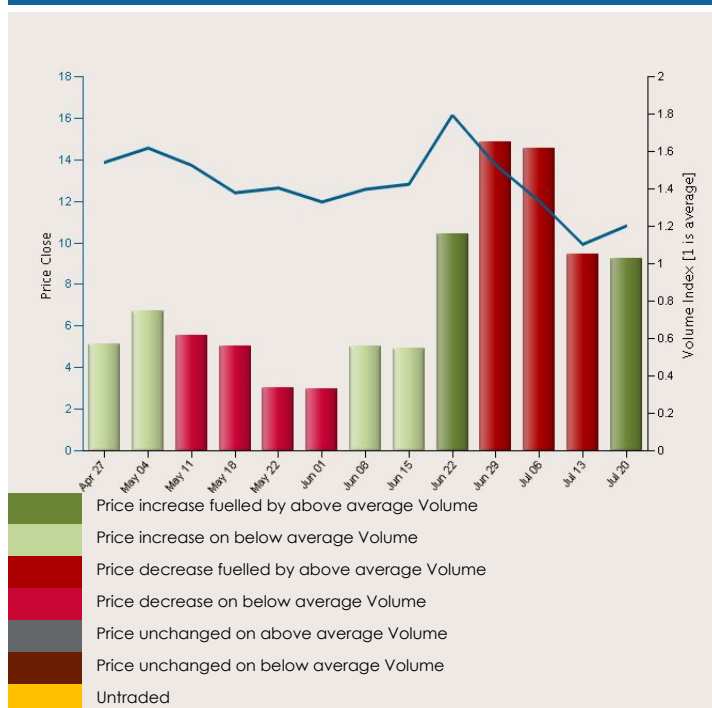


Fig 8: Price/Moving Avg Price [P/MAP200]



Fig 9: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
VTAE	-20.2		
Pharmaceuticals	26.1	143.01	304.16
NASDAQ-100 index	3.3	16.7	76.59

Price Volume Dynamics (continued)

Fig 10: YTD Comparison Stock Sector Index (%)

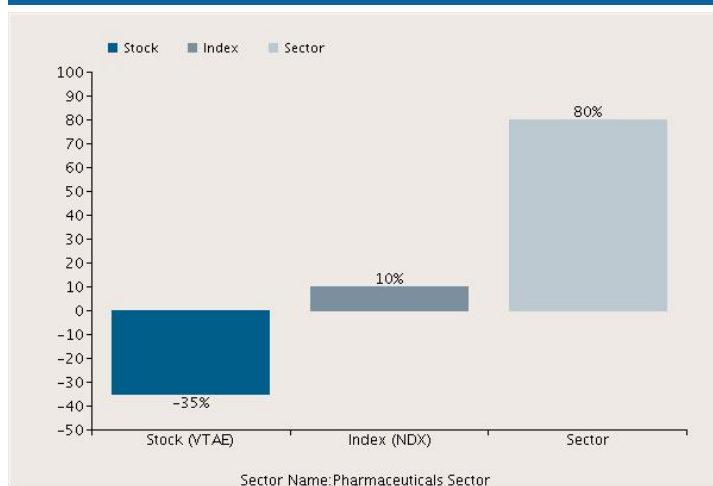


Fig 11: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	10.77	15.82	12.15	14.02	12.34	14.17
% Price Change	-33.3	30.2	-13.3	13.4	-12.9	8
Avg Daily Volume	171,421	164,897	173,760	185,670	187,034	204,385
VWP (USD)	13.07	13.44	13.04	13.72	14.61	16.99
Price Range (USD)	9.8 - 16.8	11.57 - 16.09	11.62 - 14.75	10.56 - 15.96	10.25 - 14.53	11.72 - 17.65
Relative Price Change %	-36.9	30	-15.4	13.9	-13.3	1.5
Volatility %	71.4	39.1	26.9	51.1	41.7	50.6

Fig 12: Price Volume Trend: Trailing Quarter

Fig 13: Stock v Index (Trailing Year)


Fig 14: Fibonacci Retracement



Ranking

Fig 15: Global Peer Group Analysis (all figures in USD)

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Claris Lifesciences	82	239.2M	1,433.9	98.2M	21.8M	335.1M
R-Tech Ueno	55	236.8M	927.4	45.5M	8.6M	92.3M
Tissue Regenix Group	16	236.3M	704.5	155,560	(11.8M)	19.7M
Silence Therapeutics	83	235.5M	1,182.4	182,005.2	(14M)	45.6M
Vitae Pharmaceuticals	36	235.5M		9.1M	(19.1M)	67.7M
NicOx	57	235.1M	736.1	6.1M	(19.4M)	77.1M
Fuso Pharmaceutical Industries	53	229.7M	760.1	397.7M	16M	556M
Monash IVF Group	39	228.4M	672.5			
Ferozsons Laboratories	79	223.2M	3,452.8	25.8M	4.1M	30.9M

Global Peer Group Analysis (continued)

Code	Country	Last Price	P/E	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
533288	IN	Rs238.70	11.2	2.1	1.2	71.8	33.3
4573	JP	JPY1,515.0	27.5	5.2	3.2	136.0	34.8
TRX	GB	GBX20.0		1,518.8	13.1	11.9	31.0
SLN	GB	GBX285.0				15.3	14.9
VTAE	US	US\$10.77		26.0	4.0	180.9	
COX	FR	EUR1.89				139.3	32.0
4538	JP	JPY300.0	14.3	0.6		22.4	10.4
MVF	AU	AUD1.30				51.3	26.6
FEROZ	PK	PKR754.51	54.6	8.7	9.7	41.4	1.4

Fig 16: Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating
02-Jul-2015	Piper Jaffray	Reiterated Rating	-	Overweight
29-Jun-2015	Wedbush	Reiterated Rating	-	Buy
29-Jun-2015	JMP Securities	Downgrade	Outperform	Market Perform

Ranking (continued)

**Fig 17: Rank in American Region
out of 12,328 stocks**

Description	Value	Rank	Quartile
MCap (US\$)	235.5M	4112	Second
Total Assets (US\$)	67.7M	5863	Second
Revenue (US\$)	9.1M	6392	Third
Net Profit (US\$)	(19.1M)	9735	Bottom
Return on Equity %	(32.5)	6862	Third
Price to Book	4.0	5105	Second
Rel Strength 6 Mo (US\$)	46	6679	Third

Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

Financial Results (Annual)

31 December, 2014

To view Annual report, [click here](#)

Fig 18: Income Statement

Currency in USD	2014-12-31	2013-12-31	Change %
Collaborative revenues	8,668,786	22,512,683	Down 61.5
Operating expenses:			
Research and development	19,304,843	14,916,562	Up 29.4
General and administrative	7,913,847	5,405,769	Up 46.4
Total operating expenses	27,218,690	20,322,331	Up 33.9
(Loss) income from operations	-18,549,904	2,190,352	Deterioration
Other (expenses) income:			
Other income	343,318	327,391	Up 4.9
Interest income	63,932	69,497	Down 8.0
Interest expense	960,752	1,425,342	Down 32.6
Total other (expenses) income	-553,502	-1,028,454	Reduced 46.2
Net (loss) income	-19,103,406	1,161,898	Deterioration
Per share information:			
Net (loss) income per common share:			
Basic	-361.0c		
Diluted	-361.0c		
Weighted-average number of common shares:			
Basic	5,290,534	563,136	Up 839.5
Diluted	5,290,534	563,136	Up 839.5

Fig 19: Balance Sheet

Currency in USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	29,494,755	21,155,247	Up 39.4
Marketable securities, available-for-sale	35,823,545	11,299,206	Up 217.0
Prepaid expenses and other current assets	1,516,193	968,342	Up 56.6
Total current assets	66,834,493	33,422,795	Up 100.0
Cash-restricted	200,000	200,000	Steady
Property and equipment, net	417,629	377,996	Up 10.5
Deferred offering costs	207,743		
Other assets		26,963	
Total assets	67,659,865	34,027,754	Up 98.8
Liabilities, convertible preferred stock and stockholders' equity (deficit)			

Financial Results (Annual) (continued)

31 December, 2014

Current liabilities:

Notes payable-current portion	4,804,176	5,281,502	Down 9.0
Accounts payable	641,590	458,511	Up 39.9
Accrued expenses	3,139,721	1,700,719	Up 84.6
Interest payable	278,620	76,687	Up 263.3
Deferred revenue		2,000,000	
Total current liabilities	8,864,107	9,517,419	Down 6.9
Deferred rent and lease incentives	77,707	90,782	Down 14.4
Notes payable		4,804,176	
Interest payable		162,222	
Preferred stock warrant liability		477,375	
Total liabilities	8,941,814	15,051,974	Down 40.6
Commitments and contingencies			

Convertible preferred stock:

Convertible SeriesA-1 preferred stock, 0.0001 par value, 0 and 675,000 shares authorized, 0 and 29,346 shares issued and outstanding at December31, 2014 and 2013, respectively		675,000	
Convertible SeriesA-2 preferred stock, 0.0001 par value, 0 and 16,575,000 shares authorized, 0 and 717,379 shares issued and outstanding at December31,2014 and 2013, respectively		16,379,250	
Convertible SeriesB preferred stock, 0.0001 par value, 0 and 151,812,780 shares authorized, 0 and 6,570,106 shares issued and outstanding at December31, 2014 and 2013, respectively		63,964,035	
Convertible SeriesC preferred stock, 0.0001 par value, 0 and 16,700,007 shares authorized, 0 and 724,632 shares issued and outstanding at December31, 2014 and 2013, respectively		14,936,553	
Convertible SeriesD preferred stock, 0.0001 par value, 0 and 26,012,500 shares authorized, 0 and 1,086,956 shares issued and outstanding at December31, 2014 and 2013, respectively		29,915,093	

Stockholders' equity (deficit):

Preferred stock, 0.0001 par value, 15,000,000 and 0 shares authorized at December31, 2014 and 2013, respectively, no shares issued and outstanding at December31, 2014 and 2013			
Common stock, 0.0001 par value, 150,000,000 and 312,825,000 shares authorized at December31, 2014 and 2013, respectively, 18,026,892 and 588,988 shares issued and 18,026,892 and 588,733 shares outstanding at December31, 2014 and 2013, respectively	1,803	59	Up 2,955.9
Additional paid in capital	188,735,965	3,983,222	Up 4,638.3
Treasury stock		-938	
Accumulated comprehensive (loss) income	-38,812	67	Deterioration
Accumulated deficit	-129,980,905	-110,876,561	Deterioration 17.2
Total stockholders' equity (deficit)	58,718,051	-106,894,151	Recovery
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	67,659,865	34,027,754	Up 98.8

Financial Results (Annual) (continued)

31 December, 2014

Fig 20: Cash Flow

Currency in USD	2014-12-31	2013-12-31	Change %
Operating activities:			
Net (loss) income	-19,103,406	1,161,898	Deterioration
Adjustment to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Depreciation	212,690	204,733	Up 3.9
Stock-based compensation expense	2,248,275	99,853	Up 2,151.6
Deferred rent and lease incentives	1,144	-4,584	Recovery
Amortization of deferred financing fees	218,833	218,834	Down 0.0
Revaluation of preferred stock warrant liability	-301,294	-243,000	Deterioration 24.0
Gain on disposal of equipment	-2,500	-5,934	Reduced 57.9
Changes in assets and liabilities:			
Accounts receivable		8,740,000	
Prepaid expenses and other current assets	-558,222	-78,219	Deterioration 613.7
Accounts payable and accrued expenses	1,399,017	939,500	Up 48.9
Deferred revenue	-2,000,000	1,056,307	Deterioration
Interest payable	39,711	46,062	Down 13.8
Net cash (used in) provided by operating activities	-17,845,752	12,135,450	Deterioration
Investing activities:			
Purchases of property and equipment	-256,219	-185,890	Deterioration 37.8
Proceeds from disposal of property and equipment	2,500	6,700	Down 62.7
Purchases of investments	-50,482,140	-23,009,180	Deterioration 119.4
Sales of investments	25,918,922	28,860,000	Down 10.2
Net cash (used in) provided by investing activities	-24,816,937	5,671,630	Deterioration
Financing activities:			
Principal payments under debt facilities	-5,463,002	-4,601,738	Deterioration 18.7
Payment of debt financing costs			
Payment of offering costs	-2,416,059		
Restricted cash		250,000	
Proceeds from the issuance of common stock, net of repurchases	58,881,258	70,762	Up 83,110.3
Net cash provided by (used in) financing activities	51,002,197	-4,280,976	Recovery
Net increase (decrease) in cash and cash equivalents	8,339,508	13,526,104	Down 38.3
Cash and cash equivalents at beginning of period	21,155,247	7,629,143	Up 177.3
Cash and cash equivalents at end of period	29,494,755	21,155,247	Up 39.4

Financial Results (Annual) (continued)

31 December, 2014

Fig 21: EBITDA And Margins

	2014-12-31	2013-12-31
Net Income Margin %	-210.48	5.07

Fig 22: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-32.53		
Return on Assets (%)	-28.23	3.41	
Total Liabilities to Operating Cash Flow	-0.5	1.24	Deterioration
Total Liabilities/Total Assets	0.13	0.44	Down 70.1
Current Ratio	7.54	3.51	Up 114.7

Fig 23: Per Share figures

	2014-12-31	2013-12-31	Change %
Sales	US\$1.64	US\$39.98	Down 95.9
Cash	US\$5.58	US\$37.57	Down 85.2
Working Capital	US\$10.96	US\$42.45	Down 74.2
Shareholders' Funds	US\$11.10	-18,981.94c	Recovery
Total Liabilities	US\$1.69	US\$26.73	Down 93.7
Total Assets	US\$12.79	US\$60.43	Down 78.8
Net Tangible Assets	US\$11.10	-18,981.94c	Recovery
EPS Final	-361.0c		

Company Overview and Regulatory Announcements

Activities

Vitae Pharmaceuticals, Inc is a clinical stage biotechnology company focused on discovering and developing novel, small molecule drugs for diseases that represent large market opportunities where there are significant unmet medical needs.

Further details can be found at
<http://www.vitaepharma.com>.

Business Sector	Pharmaceuticals & Medical Research
Industry Group	Pharmaceuticals
Industry	Pharmaceuticals
Economic Sector	Healthcare

Issued Capital

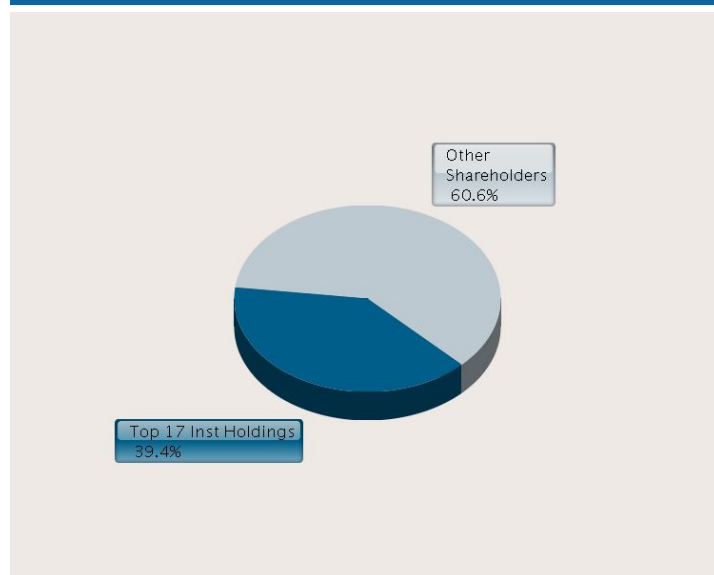
Based on 21,868,196 issued equity shares the market capitalisation is US\$245.4 million. It is NASDAQ's 11th largest Pharmaceuticals company by assets.

The top seventeen shareholders hold 39.4% of the issued capital leaving a float of 60.6%.

Fig 24: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
FMR LLC	2,879,582	13.17	32.3 M
BVF Inc,IL	1,577,435	7.21	17.7 M
AWM Investment Company Inc.	872,000	3.99	9.8 M
Wellcome Trust Ltd (The) As Trustee Of The Wellcome Trust	423,001	1.93	4.7 M
Adage Capital Partners Gp LLC	400,000	1.83	4.5 M
Point72 Asset Management L.P.	365,000	1.67	4.1 M
Ghost Tree Capital LLC	300,000	1.37	3.4 M
Blackrock Institutional Trust Company N.A.	267,147	1.22	3 M
J.P. Morgan Chase & Co	261,160	1.19	2.9 M
Vanguard Group Inc	252,772	1.16	2.8 M
Total	7,598,097	34.74	

Fig 25: Top 17 Institutional Holdings as % of total



Financials

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

EPS of -361.0c.

Favourable Changes

- Total liabilities to total assets down 70.5% to 0.1
- Working capital to total assets up 22.0% to 85.7%.

Unfavourable Changes

- Total revenue down 60.4% to USD9.1m
- Operating cash flow is negative
- Total revenue to total assets down 80.1% to 0.1.

Major Common Size Ratios

- Total current assets to total assets up from 98.2% to 98.8%
- Cash to total assets down from 62.2% to 43.6%
- Fixed assets to total assets down from 1.1% to 0.6%
- Administration expenses to Sales up from 23.6% to 87.2%
- Interest expenses to sales up from 6.2% to 10.6%
- Depreciation to sales up from 0.9% to 2.3%
- Interest revenue to sales up from 0.3% to 0.7%.

Regulatory Announcements (continued)

8-K other news

June 29: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465915048184_0001104659-15-048184.txt

Source: 8-K United States Securities and Exchange Commission

March 31: Vitae Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465915024215_0001104659-15-024215.txt

Source: 8-K United States Securities and Exchange Commission

February 26: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465915014404_0001104659-15-014404.txt

Source: 8-K United States Securities and Exchange Commission

January 28: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465915005052_0001104659-15-005052.txt

Source: 8-K United States Securities and Exchange Commission

December 23: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465914088360_0001104659-14-088360.txt

Source: 8-K United States Securities and Exchange Commission

November 12: Vitae Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465914079765_0001104659-14-079765.txt

Source: 8-K United States Securities and Exchange Commission

October 27: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465914074004_0001104659-14-074004.txt

Source: 8-K United States Securities and Exchange Commission

September 29: Vitae Pharmaceuticals: Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465914069000_0001104659-14-069000.txt

Source: 8-K United States Securities and Exchange Commission

Changes in Board and Management

May 06: Vitae Pharmaceuticals to Present at Upcoming Meetings

FORT WASHINGTON, Pa., May 6, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company developing a robust and growing portfolio generated by its proprietary structure-based drug discovery platform, announced that it will be presenting new data on several of its product candidates for the treatment of autoimmune diseases, atopic dermatitis and acute coronary syndrome at upcoming scientific meetings.

[For more details click here.](#)

Annual Meetings

May 26: Vitae Pharmaceuticals announces AGM

Vitae Pharmaceuticals has announced its Annual General Meeting will take place on May 28, 2015.

Performance

May 06: Denbury Reports First Quarter 2015 Results

[News Story]

<link><http://www.nasdaq.com/press-release/denbury-reports-first-quarter-2015-results-20150506-00369></link>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

May 06: Vitae Pharmaceuticals to Announce First Quarter 2015 Financial Results on May 12, 2015

[News Story] FORT WASHINGTON, Pa., May 5, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, will host a conference call on Tuesday, May 12, 2015 at 4:30 p.m. EDT to discuss first quarter 2015 financial results and recent operational highlights.

[For more details click here.](#)

Regulatory Announcements (continued)

March 31: Vitae Pharmaceuticals Reports Fourth Quarter and Full Year 2014 Operating and Financial Results

[News Story] FORT WASHINGTON, Pa., March 31, 2015 Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, reported today its operating and financial results for the fourth quarter and full year ended December 31, 2014.

"We continue to make significant progress in advancing our RORγt program with our lead proprietary candidate, VTP-43742 for the treatment of autoimmune disorders, towards initiation of a Phase 1 single ascending dose study," said Jeffrey Hatfield, President and Chief Executive Officer of Vitae. "In addition, we recently completed a successful follow-on offering, providing us with the capital to further the development of our wholly-owned portfolio of potential first-in-class programs."

<link><http://www.nasdaq.com/press-release/vitae-pharmaceuticals-reports-fourth-quarter-and-full-year-2014-operating-and-financial-results-20150331-00239></link>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Press Releases

June 30: Vitae Pharmaceuticals Announces Initiation Of A Phase 1 Single Ascending Dose Study Of Vtp-43742 In Autoimmune Disorders

[News Story]

Vitae Pharmaceuticals, Inc. (NASDAQ:VTAE), a clinical-stage biotechnology company, today announced the initiation of a Phase 1 single ascending dose clinical trial of VTP-43742, the Company's wholly owned and potential first-in-class RORγt inhibitor for the treatment of autoimmune disorders, including psoriasis, multiple sclerosis, and various arthropathies, as well as rare and orphan disorders.

[For more details click here.](#)

June 29: Vitae Pharmaceuticals Announces Initiation Of A Phase 1 Single Ascending Dose Study Of Vtp-43742 In Autoimmune Disorders

[News Story] FORT WASHINGTON, Pa., June 29, 2015 Vitae Pharmaceuticals, Inc. (NASDAQ:VTAE), a clinical-stage biotechnology company, today announced the initiation of a Phase 1 single ascending dose clinical trial of VTP-43742, the Company's wholly owned and potential first-in-class RORγt inhibitor for the treatment of autoimmune disorders, including psoriasis, multiple sclerosis, and various arthropathies, as well as rare and orphan disorders.

[For more details click here.](#)

June 29: Vitae Pharmaceuticals Announces Top-line Results From Metformin Arm Of Ongoing Phase 2 Clinical Trial Of Bi187004/vtp-34072 In Overweight Type 2 Diabetics

[News Story] FORT WASHINGTON, Pa., June 29, 2015 Vitae Pharmaceuticals, Inc. (NASDAQ:VTAE), a clinical-stage biotechnology company, today announced top-line clinical efficacy results from the metformin arm of an ongoing Phase 2 proof-of-concept clinical trial of BI187004/VTP-34072 in the treatment of overweight type 2 diabetic patients.

[For more details click here.](#)

June 16: Vitae Pharmaceuticals To Present At Jmp Securities Life Sciences Conference

[News Story] FORT WASHINGTON, Pa., June 16, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company developing a robust and growing portfolio generated by its proprietary structure-based drug discovery platform, today announced that Richard Morris, Chief Financial Officer, will present a company overview at the JMP Securities Life Sciences Conference on Tuesday, June 23, 2015 at 2:00 p.m.

[For more details click here.](#)

June 01: Vitae Pharmaceuticals director awarded Stock Options

Vitae Pharmaceuticals (NASDAQ:VTAE) director Hayden Donald J Jr, has been awarded Stock Options on 10,000 shares at an exercise price of US\$12.43. The transaction date was May 28, 2015. The shares last traded at US\$11.85.

June 01: Vitae Pharmaceuticals director awarded Stock Options

Vitae Pharmaceuticals (NASDAQ:VTAE) director Newhall Charles W Iii, has been awarded Stock Options on 10,000 shares at an exercise price of US\$12.43. The transaction date was May 28, 2015. The shares last traded at US\$11.97.

June 01: Vitae Pharmaceuticals director awarded Stock Options

Vitae Pharmaceuticals (NASDAQ:VTAE) director Gunderson Robert V Jr, has been awarded Stock Options on 10,000 shares at an exercise price of US\$12.43. The transaction date was May 28, 2015. The shares last traded at US\$11.97.

June 01: Vitae Pharmaceuticals director awarded Stock Options

Vitae Pharmaceuticals (NASDAQ:VTAE) director Rowland Charles A Jr, has been awarded Stock Options on 10,000 shares at an exercise price of US\$12.43. The transaction date was May 28, 2015. The shares last traded at US\$11.97.

June 01: Vitae Pharmaceuticals director awarded Stock Options

Vitae Pharmaceuticals (NASDAQ:VTAE) director Roberts Bryan E, has been awarded Stock Options on 10,000 shares at an exercise price of US\$12.43. The transaction date was May 28, 2015. The shares last traded at US\$11.97.

Regulatory Announcements (continued)

May 13: Vitae Pharmaceuticals: AMAG Pharmaceuticals, Inc. to Participate in the UBS Global Healthcare Conference

[News Story] WALTHAM, Mass., May 13, 2015 (GLOBE NEWSWIRE) -- AMAG Pharmaceuticals, Inc. (Nasdaq:AMAG) today announced that William Heiden, AMAG's chief executive officer, will present at the UBS Global Healthcare Conference on Monday, May 18, 2015 at 3:00 p.m. ET in New York. The session will include a company presentation followed by a question and answer session, in which the company's financial results, business update, and growth prospects will be discussed.

[For more details click here.](#)

May 13: Vitae Pharmaceuticals: Vitae Pharmaceuticals to Present at UBS Global Healthcare Conference

[News Story] FORT WASHINGTON, Pa., May 13, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company developing a robust and growing portfolio generated by its proprietary structure-based drug discovery platform, today announced that Jeffrey Hatfield, President and Chief Executive Officer, will present a company overview at the UBS Global Healthcare Conference on Wednesday, May 20, 2015 at 12:30 p.m.

[For more details click here.](#)

May 13: Vitae Pharmaceuticals Reports First Quarter 2015 Operating and Financial Results

[News Story] FORT WASHINGTON, Pa., May 12, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company developing a robust and growing portfolio generated by its proprietary structure-based drug discovery platform, reported today its operating and financial results for the first quarter ended March 31, 2015.

[For more details click here.](#)

April 16: Vitae Pharmaceuticals to Present at Keystone Symposia on Mechanisms of Pro-Inflammatory Diseases

[News Story] FORT WASHINGTON, Pa., April 16, 2015 Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that Gerard M. McGeehan, Ph.D., Vice President, Discovery Biology, will deliver an oral presentation related to VTP-43742, Vitae's ROR γ t product candidate for the treatment of autoimmune diseases, at the Keystone Symposia on Mechanisms of Pro-Inflammatory Diseases, which is being held April 19-24 at the Resort at Squaw Creek in Olympic Valley, California.

[For more details click here.](#)

March 28: Vitae Pharmaceuticals to Announce Fourth Quarter and Full Year 2014 Financial Results on March 31, 2015

[News Story] FORT WASHINGTON, Pa., March 27, 2015 -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, will host a conference call on Tuesday, March 31, 2015 at 8:30 a.m. EDT to discuss fourth quarter and full year 2014 financial results and recent operational highlights.

[For more details click here.](#)

February 28: Events Calendar: Vitae Pharmaceuticals to Present at Cowen and Company 35th Annual Health Care Conference

[News Story] FORT WASHINGTON, Pa., Feb. 27, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that Jeffrey Hatfield, President and Chief Executive Officer, will present a company overview at the Cowen and Company 35th Annual Health Care Conference on Tuesday, March 3, 2015 at 8:00 a.m.

[For more details click here.](#)

February 27: Vitae Pharmaceuticals: BACE Inhibitor BI 1181181 Voluntarily Put on Temporary Clinical Hold for Safety Evaluation

[News Story] FORT WASHINGTON, Pa., Feb. 26, 2015 - Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that its partner Boehringer Ingelheim has voluntarily placed BI 1181181 on a temporary clinical hold, and has notified regulatory agencies of its decision.

[For more details click here.](#)

February 18: Vitae Pharmaceuticals Director awarded Employee Stock Options

Vitae Pharmaceuticals (NASDAQ:VTAE) Director Hatfield Jeffrey S., has been awarded Employee Stock Options on 50,000 shares at an exercise price of US\$14.40. The transaction date was February 13, 2015. The shares last traded at US\$14.19.

January 28: Vitae Pharmaceuticals Announces Exercise of Underwriters Option to Purchase Additional Shares and Closing of Follow-on Public Offering of Common Stock

[News Story] FORT WASHINGTON, Pa., Jan. 28, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical stage biotechnology company, today announced the closing of its previously announced underwritten public offering. A total of 3,450,000 shares of its common stock were sold in the offering at a price to the public of \$11.90 per share.

[For more details click here.](#)

Regulatory Announcements (continued)

January 23: Vitae Pharmaceuticals Announces Pricing of Follow-on Public Offering of Common Stock

[News Story] Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical stage biotechnology company, today announced the pricing of its follow-on public offering of 3,000,000 shares of its common stock at \$11.90 per share. All shares of common stock to be sold in the offering are being offered by Vitae. Vitae has also granted the underwriters a 30-day option to purchase up to an additional 450,000 shares of common stock.

[For more details click here.](#)

January 20: Vitae Pharmaceuticals Launches Proposed Follow-on Public Offering of Common Stock

[News Story] Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical stage biotechnology company, today announced that it has commenced a proposed follow-on public offering of 3,000,000 shares of its common stock. All shares of common stock to be sold in the offering will be offered by Vitae. Vitae also expects to grant the underwriters a 30-day option to purchase up to an additional 450,000 shares of common stock in the public offering.

[For more details click here.](#)

December 24 2014: Vitae Pharmaceuticals Added to Russell 2000(R) and Russell 3000(R) Indexes

[News Story] FORT WASHINGTON, Pa., Dec. 23, 2014 Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that it has been added to the Russell 2000(Registered) and Russell 3000(Registered) indexes, effective as of the close of the market on Friday, December 19, 2014 and as part of the quarterly Initial Public Offering (IPO) update to the Russell indexes.

[For more details click here.](#)

December 08 2014: Vitae Pharmaceuticals Among 2014 Best Places to Work in PA

[News Story] FORT WASHINGTON, Pa., Dec. 8, 2014 Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced it was named one of the 100 Best Places to Work in PA for the fifth consecutive year.

"I'm proud that Vitae has been recognized as a great place to work in Pennsylvania, now for five years in a row," said Jeffrey Hatfield, President and Chief Executive Officer of Vitae.

[For more details click here.](#)

November 12 2014: Vitae Pharmaceuticals to Present at Stifel 2014 Healthcare Conference

[News Story] FORT WASHINGTON, Pa., Nov. 12, 2014 Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that Jeffrey Hatfield, President and Chief Executive Officer, will present a company overview at the Stifel 2014 Healthcare Conference on Wednesday, November 19, 2014 at 4:45 p.m.

[For more details click here.](#)

November 05 2014: Vitae Pharmaceuticals to Announce Third Quarter 2014 Financial Results on November 12, 2014

[News Story] FORT WASHINGTON, Pa., Nov. 5, 2014 -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, will host a conference call on Wednesday, November 12, 2014 at 4:30 p.m. EST to discuss third quarter 2014 financial results and recent operational highlights. A question-and-answer session will follow Vitae's remarks.

[For more details click here.](#)

September 29 2014: Vitae Pharmaceuticals Announces Closing of Initial Public Offering

FORT WASHINGTON, Pa., Sept. 29, 2014 -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical stage biotechnology company, today announced the closing of its initial public offering of 6,875,000 shares of common stock at an initial public offering price of \$8.00 per share. The aggregate net proceeds to Vitae, after underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$48.4 million.

[For more details click here.](#)

Board and Management & creation of shareholder value

Jeffrey S. Hatfield CEO

Mr. Hatfield has served as President, Chief Executive Officer and a member of our board of directors since March 2004. Prior to joining Vitae, Mr. Hatfield worked at Bristol-Myers Squibb, a large publicly-traded biopharmaceutical company, which he joined in 1985, in a variety of executive positions, including: Senior Vice President of Bristol-Myers Squibb's Virology and Immunology Divisions from 2000 to 2004; President and General Manager, Canada from 1997 to 2000; and Vice President, U.S. Managed Health Care from 1996 to 1997. In 2014, Mr. Hatfield became a director of Ambit Biosciences, a biopharmaceutical company. Mr. Hatfield received a Masters in Business Administration from The Wharton School, University of Pennsylvania and received a bachelor's degree in Pharmacy from Purdue University. Our board of directors believes that Mr. Hatfield's position as our Chief Executive Officer, his extensive experience in general management and his experience in the biopharmaceutical industry qualify him to serve as a member of our board of directors.

Donald Hayden Chairman

Mr. Hayden has served as a member of our board of directors since 2006 and the Chairman of the board of directors since 2006. Mr. Hayden previously served as the Executive Chairman of Transave, a biotechnology company, from 2006 until 2010, when Transave was acquired by Inmed, a biotechnology company. From 1981 to 2006, Mr. Hayden was an executive with Bristol-Myers Squibb Company, where he served in key executive roles including President of Global Pharmaceuticals; Executive Vice President and President, Americas; Executive Vice President of the Health Care Group; President of Oncology and Immunology; and Senior Vice President of Worldwide Franchise Management and Business Development. Mr. Hayden currently serves as lead independent director of Amicus Therapeutics Inc., a biopharmaceutical company, and as non-Executive Chairman of the board of directors of Inmed. Mr. Hayden is also a director of Otsuka America Pharmaceuticals, Inc., the U.S. subsidiary of Otsuka Pharmaceutical Company, Limited, a manufacturer of pharmaceuticals and nutraceutical products. Mr. Hayden also serves on the boards of directors of several private companies. Mr. Hayden is also a senior advisor to Prospect Venture Partners, a venture capital firm. Mr. Hayden holds a Bachelor of Arts degree in general studies from Harvard University and a Masters of Business Administration degree from Indiana University. Mr. Hayden's qualifications to sit on our board include his extensive leadership, executive, managerial and business experience with life sciences companies, including experience in the formation, development and business strategy of multiple start-up companies in the life sciences sector.

Charles A. Rowland, Jr. Director

Mr. Rowland has served as a member of our board of directors since September 2014. Mr. Rowland is currently acting as a strategic consultant. Mr. Rowland was Vice President and Chief Financial Officer of ViroPharma Incorporated, an international biopharmaceutical company, from October 2008 until it was acquired by Shire plc in January 2014. Prior to joining ViroPharma, Mr. Rowland was the Executive Vice President and Chief Financial Officer, as well as the interim Co-Chief Executive Officer, for Endo Pharmaceuticals Inc., a specialty pharmaceutical company with a primary focus in pain management, where he served from December 2006 to September 2008. From 2004 to 2006, Mr. Rowland was the Senior Vice President and Chief Financial Officer of Biovail Corporation, an international pharmaceutical company. Mr. Rowland previously held positions of increasing responsibility at Breakaway Technologies, Inc., Pharmacia Corporation, Novartis AG and Bristol-Myers Squibb Co. Mr. Rowland currently serves on the board of directors of BIND Therapeutics, Inc. and Aurina Pharmaceuticals Inc., and previously served on the board of directors of Idenix Pharmaceuticals, Inc. from 2013 until its acquisition by Merck & Co., Inc. in August 2014. He is also a board member of the Philadelphia chapter of Financial Executives International. Mr. Rowland received his bachelor of science degree in Accounting from St. Joseph's University and a M.B.A. from Rutgers University. Mr. Rowland's extensive professional experience as a chief financial executive in the biotechnology and pharmaceutical industries and his experience serving as a director and member of the audit committee of publicly traded biotechnology companies contributed to our board of directors' conclusion that he should serve on our board of directors.

Bryan Roberts, Ph. D. Director

Dr. Roberts has served as a member of our board of directors since 2001. Dr. Roberts joined Venrock, a venture capital investment firm, in 1997, and he currently serves as a partner. From 1989 to 1992, Dr. Roberts worked in the corporate finance department of Kidder, Peabody & Co., a brokerage company. Dr. Roberts serves on the board of directors of Achaogen Inc., Castlight Health, Inc., Ironwood Pharmaceuticals, Inc. and ZELTIQ Aesthetics Inc., as well as on the board of several private companies. Dr. Roberts previously served on the board of directors of athenahealth, Inc. and Sirna Therapeutics, Inc. Dr. Roberts holds a B.A. in Chemistry from Dartmouth College and a Ph.D. in Chemistry and Chemical Biology from Harvard University. We believe Dr. Roberts' experience with facilitating the growth of healthcare and biotechnology companies, together with his historical perspective on the company, qualify him to serve on our board of directors.

Board and Management & creation of shareholder value (continued)

Charles W. Newhall, III **Director**

Mr. Newhall has served as a member of our board of directors since August 2001. In 1977, Mr. Newhall co-founded New Enterprise Associates, or NEA, a venture capital firm that focuses on the medical and life sciences and information technology industries, from which he retired effective December 31, 2012. To date, Mr. Newhall has served as a director of over 50 venture-backed companies. In addition to being a director on our board, some of his current Board memberships include NeuroPace, Inc. and Interfusio. In 1986, he founded the Mid-Atlantic Venture Association, or MAVA, which now has over 80 venture capital firms that are members, and is one of the most active regional venture associations in the country. He is Chairman Emeritus of MAVA. Before NEA, Mr. Newhall was a Vice President of T. Rowe Price. He served in Vietnam commanding an independent platoon including an initial reconnaissance of Hamburger Hill. His decorations include the Silver Star and Bronze Star V (1st OLC). He earned an Honors Degree in English from the University of Pennsylvania and an MBA from Harvard Business School. Mr. Newhall's substantial experience with companies in the healthcare sector and his venture capital, financial and business experience qualify him to serve as a director.

Gino Santini **Director**

Mr. Santini has served as a member of our board of directors since September 2014. From 1983 until his retirement in December 2010, Mr. Santini held a variety of commercial and operational roles at Eli Lilly and Company, a public pharmaceutical company, serving most recently, from April 2007 to December 2010, as Senior Vice President, Corporate Strategy and Business Development, where he led corporate strategy and long-range planning, mergers and acquisitions, new product licensing and the expansion of Lilly Ventures in the United States and China. During his tenure at Eli Lilly, Mr. Santini held various leadership positions of increasing responsibility, including manager of various international regions, Senior Vice President of Corporate Strategy and Policy from 2004 to 2007, President of U.S. operations from 1999 to 2004 and President of the women's health franchise from 1997 to 1999. Mr. Santini currently serves on the board of directors of Horizon Pharma, Inc., AMAG Pharmaceuticals Inc. and Sorin S.p.A., a global public medical device company, as well as a number of private companies. He also served on the Board of Directors for United Way and the Executive Committee and Board of Directors of the Indianapolis Chamber of Commerce. He holds an undergraduate degree in mechanical engineering from the University of Bologna and an M.B.A. from the Simon School of Business, University of Rochester. Our board of directors believes that Mr. Santini's long career at Eli Lilly and extensive domestic and international commercial, corporate strategy, business development and transaction experience qualify him to serve on our board of directors.

Robert V. Gunderson, Jr. **Director**

Mr. Gunderson has served as a member of our board of directors since January 2002. Mr. Gunderson is a founding partner of the law firm of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, where he has practiced since 1995. Mr. Gunderson currently serves as a director of Theravance Biopharma, Inc., as well as a number of private companies. Mr. Gunderson previously served on the board of Theravance, Inc. Mr. Gunderson holds a J.D. from the University of Chicago, where he was Executive Editor of The University of Chicago Law Review. Mr. Gunderson also received an M.B.A. in Finance from The Wharton School, University of Pennsylvania and an M.A. from Stanford University. Mr. Gunderson's demonstrated leadership in his field, his understanding of our industry and his knowledge of financial and financing matters contributed to our conclusion that he should serve as a director.

Peter Barrett **Director**

Dr. Barrett has served as a member of our board of directors since December 2004. Dr. Barrett joined Atlas Venture, an early-stage venture capital fund, in 2002, and currently serves as a partner in the life sciences group. Previously, from 1998 to 2002, he was a co-founder, executive vice president and chief business officer of Celera Genomics. Prior to Celera, from 1979 to 1998, Dr. Barrett held senior management positions at the Perkin-Elmer Corporation, most recently serving as vice president, corporate planning and business development. Dr. Barrett served on the boards of directors of SciClone Pharmaceuticals, Inc. from 2011 to 2013, and Helios BioSciences Corporation from 2003 to 2012. Dr. Barrett currently serves on the boards of directors of the PerkinElmer Inc., Zafgen, Inc., and several other privately held companies. Dr. Barrett is currently vice chairman of the advisory council of the Barnett Institute of Chemical and Biological Analysis at Northeastern University, as well as adjunct professor at the Barnett Institute. He also serves as president of the Autism Consortium, a non-profit institution and is a member of the research council at Boston Children's Hospital. Dr. Barrett holds a B.S. in chemistry from Lowell Technological Institute (now known as the University of Massachusetts, Lowell) and a Ph.D. in analytical chemistry from Northeastern University. He also completed Harvard Business School's Management Development Program. Dr. Barrett's qualifications to sit on our board include his extensive leadership, executive, managerial and business experience with life sciences companies, including experience in the formation, development and business strategy of multiple start-up companies in the life sciences sector.

Glossary

Cash/MCap:

Cash plus Liquids/Market Capitalisation (times)

Moving Average Price (n periods) (Fig 2, 8):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 2, 8):

Latest Price/Moving Average Price

Price/NTA (Fig 17, 16):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Price Change (Fig 11):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 23):

Net Profit/Total Assets (%)

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Turnover Period (Fig 5):

Time Period required for trading all Outstanding Shares

Volatility (Fig 2, 11):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 11):

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

Current Ratio (Fig 23):

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 4):

Present value of US\$1000 invested 1 year/'n' years ago

Price/Earnings (Fig 16):

Share Price/Earnings Per Share (times)

Price/Sales (Fig 16):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 17, 15):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Equity (Shareholders' Funds) (Fig 17, 23):

Net Profit/Net Assets (%)

Turnover (Fig 6):

Last Price * Volume

Turnover Rate (Fig 16, 5):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (Fig 6):

Number of shares traded in the period/Average number of shares traded for the period

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