

# Tokai Pharmaceuticals Inc (TKAI : US\$13.53)

## Tokai Pharmaceuticals Inc sinks 9% in 2015

Tokai Pharmaceuticals Inc., NASDAQ's 11th largest Pharmaceuticals company by market cap, sank US\$1.26 (or 8.5%) year to date in 2015 to close at US\$13.53. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price change of -17.8%. In 2015 the market cap has declined US\$28.2 million.

## Introduction with Trends

**We are currently bearish on this stock in the long-term based on fundamental metrics, but are neutral in the short-term based on technical indicators**

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

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.8. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

**However, there are some reasons why we remain neutral on the stock for the short-term:**

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the number of falls outnumbered rises 32:30 or 1.07:1.
- It has outperformed 64% of the market the past 6 months.

- The Price/MAP 200 of 0.99 for Tokai Pharmaceuticals Inc is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.8.
- The price to 200-day MAP ratio is 0.99. In the past 200 days this ratio has been under 0.99 88 times suggesting downside. The 50-day MAP of US\$12.87 is lower than the 200-day MAP of US\$13.68, another bearish indicator.

## Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.8. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

## Note

## Bullish Signals:

- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 64 which means it has outperformed 64% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 13.57 minus the 26-day EMA of 13.4 is positive suggesting a bullish signal.

## Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 34.8%.

## Other Bullish Signals:

## Fig 1: Stock Summary

Sector	Pharmaceuticals
Market Cap	US\$302.8 million
Shares Outstanding	22,381,742
ISIN	US88907J1079
PermID	1-4297665665
Relative Strength (3 mo)	88

## Fig 2: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Cash to MCap %	34.8	In Top 9%
Price Change %	1.7	In Top Quartile
Price/MAP50	1.05	In Top Quartile

## Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 32:30 or 1.07:1.

## Price Volume Dynamics

### Fig 3: Shareholder Returns

Trailing quarter: The stock fell 32 times (50.8% of the time), rose 30 times (47.6% of the time) and was unchanged 1 time (1.6% of the time). The aggregate volume was 1.2 times average trading of 10.1 million shares. The value of US\$1,000 invested 3 months ago is US\$1,177 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$177.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
TKAI	US\$1,177		
Pharmaceuticals sector	1,261	2,430	4,042
NASDAQ-100 Index	1,033	1,181	1,766

### Fig 4: Trailing 3 months

<b>Turnover</b>	US\$105.8 million
<b>Volume</b>	8,229,197
<b>Volume Index (1 is avg)</b>	1.2

### Fig 5: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
TKAI	17.65		
Pharmaceuticals	26.1	143.01	304.16
NASDAQ-100 index	3.3	16.7	76.59

**Fig 6: Month-on-Month Comparison (Trailing Month - ended 21st)**

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	13.31	13.61	11.86	11.93	14.11	14.49
% Price Change	-2.8	14.3	-0.6	-13.2	-2.6	13.9
Avg Daily Volume	112,697	107,358	103,239	105,114	112,649	124,884
VWP (USD)	12.84	12.23	12.28	12.98	13.94	14
Price Range (USD)	12.4 - 14.71	10.35 - 14.45	9.77 - 12.59	10.5 - 14.8	13.31 - 16.04	11.49 - 14.59
Relative Price Change %	-6.4	14	-2.7	-12.7	-3	7.4
Volatility %	18.6	39.6	28.9	41	20.5	27

## Ranking

**Fig 7: Global Peer Group Analysis (all figures in USD)**

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Hvivo	75	318M	856.3	42.8M	2.4M	80.8M
Caplin Point Laboratories	99	312.5M	4,300.0	27.8M	4.1M	28.2M
Granules India	72	312.2M	1,448.9	172.7M	11.8M	155.7M
ACI	93	306.3M	2,342.5	285.3M	2.6M	256.7M
Tokai Pharmaceuticals Inc	71	297.9M			(23.3M)	107.7M
Eco Animal Health Group	88	297.9M	1,704.2	61.2M	6.4M	138.6M
Daito Pharmaceutical	92	297.1M				
Hau Giang Pharmaceutical	18	294.7M	729.2	205.2M	27.1M	141.7M
Searle Pakistan	85	294.6M	2,652.2	75.7M	7.9M	65.3M

**Global Peer Group Analysis (continued)**

Code	Country	Last Price	P/E	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
HVO	GB	GBX297.0				11.6	13.9
524742	IN	Rs1,317.25	56.3	8.6	32.5	9.8	7.9
GRANULES	IN	Rs98.0	26.4	1.8	8.0	244.7	6.1
ACI	BD	BDT591.50				105.9	11.0
TKAI	US	US\$13.31			2.9	97.1	
EAH	GB	GBX302.50	46.7	4.9	6.9	15.4	1.6
4577	JP	JPY2,930.0				65.5	3.9
DHG	VN	VND73,500.0				5.5	22.1
SEARL	PK	PKR350.20	37.5	3.9	8.9	126.6	1.0

**Fig 8: Recent Analyst Recommendations**

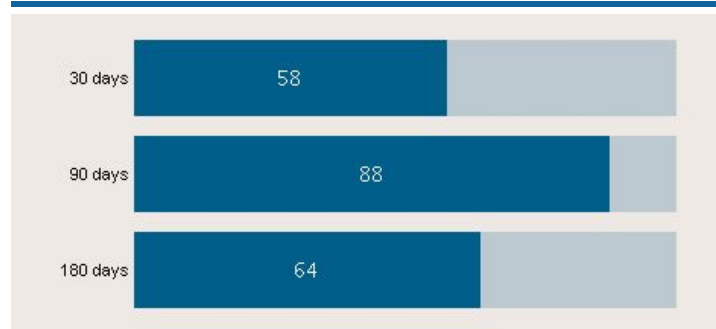
Date	Brokerage	Action	Past Rating	Current Rating
12-May-2015	Oppenheimer	Initiated Coverage	-	Outperform
12-May-2015	Zacks	Downgrade	Buy	Hold

## Ranking (continued)

**Fig 9: Rank in American Region out of 12,328 stocks**

Description	Value	Rank	Quartile
MCap (US\$)	297.9M	3818	Second
Total Assets (US\$)	107.7M	5452	Second
Net Profit (US\$)	(23.3M)	9871	Bottom
Return on Equity %	(22.5)	6541	Third
Price to Book	2.9	4619	Second
Rel Strength 6 Mo (US\$)	79	2557	Top

**Fig 10: Relative Strength**



## 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

## Fig 11: Income Statement

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Revenue			
Operating expenses:			
Research and development	14,577	12,201	Up 19.5
General and administrative	8,885	3,548	Up 150.4
Total operating expenses	23,462	15,749	Up 49.0
Loss from operations	-23,462	-15,749	Deterioration 49.0
Other income	166	24	Up 591.7
Net loss and comprehensive loss	-23,296	-15,725	Deterioration 48.1
Accretion of redeemable convertible preferred stock to redemption value		-94	
Net loss attributable to common stockholders	-23,296	-15,819	Deterioration 47.3
Net loss per share attributable to common stockholders, basic and diluted	-360.0c	-3,802.0c	Reduced 90.5
Weighted average common shares outstanding, basic and diluted	6,469,289	416,037	Up 1,455.0

## Fig 12: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	105,256	31,753	Up 231.5
Prepaid expenses and other current assets	2,255	425	Up 430.6
Total current assets	107,511	32,178	Up 234.1
Property and equipment, net	33	29	Up 13.8
Deferred offering costs		30	
Restricted cash	200	50	Up 300.0
Total assets	107,744	32,287	Up 233.7
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)			
Current liabilities:			
Accounts payable	765	5	Up 15,200.0
Accrued expenses	3,478	2,204	Up 57.8
Total current liabilities	4,243	2,209	Up 92.1
Total liabilities	4,243	2,209	Up 92.1
Commitments and contingencies			

# Financial Results (Annual) (continued)

31 December, 2014

Redeemable convertible preferred stock (Series A, B-1, B-2, C, D-1, D-2, D-3 and E), 0.001 par value; no shares and 155,586,141 shares authorized at December31, 2014 and 2013, respectively; no shares and 155,586,141 shares issued and outstanding at December31, 2014 and 2013, respectively

85,345

## Stockholders' equity (deficit):

Preferred stock, 0.001 par value; 5,000,000 and no shares authorized at December31, 2014 and 2013, respectively; no shares issued or outstanding at December31, 2014 and 2013, respectively

Common stock, 0.001 par value; 200,000,000 and 173,018,331 shares authorized at December31, 2014 and 2013, respectively, and 22,382,340 and 493,292 shares issued and outstanding at December31, 2014 and 2013, respectively

Additional paid-in capital	189,830	7,788	Up 2,337.5
Accumulated deficit	-86,351	-63,055	Deterioration 36.9
Total stockholders' equity (deficit)	103,501	-55,267	Recovery
	103,501	30,078	Up 244.1
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	107,744	32,287	Up 233.7

## Fig 13: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Cash flows from operating activities:			
Net loss	-23,296	-15,725	Deterioration 48.1
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation expense	2,108	238	Up 785.7
Depreciation expense	21	10	Up 110.0
Release of reserve for loan to former advisor	-158		
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-1,830	-190	Deterioration 863.2
Accounts payable	760	-759	Recovery
Accrued expenses	1,274	950	Up 34.1
Net cash used in operating activities	-21,121	-15,476	Deterioration 36.5
Cash flows from investing activities:			
Purchases of property and equipment	-25	-23	Deterioration 8.7
Change in restricted cash	-150	-30	Deterioration 400.0
Net cash used in investing activities	-175	-53	Deterioration 230.2
Cash flows from financing activities:			
Proceeds from initial public offering, net of underwriting discounts and commissions	97,929		

## Financial Results (Annual) (continued)

31 December, 2014

Payments of initial public offering costs	-3,304	-30	Deterioration 10,913.3
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs		35,406	
Repayment of notes receivable	158		
Proceeds from exercise of common stock options	16	215	Down 92.6
Net cash provided by financing activities	94,799	35,591	Up 166.4
Net increase in cash and cash equivalents	73,503	20,062	Up 266.4
Cash and cash equivalents at beginning of period	31,753	11,691	Up 171.6
Cash and cash equivalents at end of period	105,256	31,753	Up 231.5

## Fig 14: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-22.51	-52.59	Reduced 57.2
Return on Assets (%)	-21.62	-48.99	Reduced 55.9
Total Liabilities to Operating Cash Flow	-0.2	-0.14	Deterioration 40.7
Total Liabilities/Total Assets	0.04	0.07	Down 42.4

## Fig 15: Per Share figures

	2014-12-31	2013-12-31	Change %
Cash	US\$16.27	US\$76.32	Down 78.7
Shareholders' Funds	US\$16.0	US\$72.30	Down 77.9
Total Liabilities	65.59c	US\$5.31	Down 87.6
Total Assets	US\$16.65	US\$77.61	Down 78.5
Net Tangible Assets	US\$16.0	US\$72.30	Down 77.9
EPS Final	-360.0c	-3,802.0c	Reduced 90.5



# Company Overview and Regulatory Announcements

## Activities

Tokai Pharmaceuticals Inc is a clinical-stage biopharmaceutical company focused on developing novel proprietary therapies for the treatment of prostate cancer and other hormonally-driven diseases.

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

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

## Issued Capital

Based on 22,381,742 issued equity shares the market capitalisation is US\$302.8 million.  
The top nineteen shareholders hold 24.8% of the issued capital leaving a float of 75.2%.

## Fig 16: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Novo A,S	1,184,196	5.29	16 M
Kingdon Capital Management L.L.C.	677,978	3.03	9.2 M
FMR LLC	575,000	2.57	7.8 M
Tourbillon Capital Partners Lp	517,000	2.31	7 M
Perceptive Advisors LLC	458,338	2.05	6.2 M
Franklin Resources Inc	451,700	2.02	6.1 M
Alyeska Investment Group L.P.	284,142	1.27	3.8 M
Vanguard Group Inc	191,673	0.86	2.6 M
J.P. Morgan Chase & Co	190,850	0.85	2.6 M
Blackrock Fund Advisors	170,525	0.76	2.3 M
<b>Total</b>	<b>4,701,402</b>	<b>21.01</b>	

## Fig 17: Reported Selling

Name	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Morrison Jodie Pope	Jun 26, 2015	Sold	8,000	13.83	110,640
Morrison Jodie Pope	Jun 29, 2015	Sold	8,000	13.7	109,600
Mcbride John S.	Jun 22, 2015	Sold	2,000	14.02	28,040
Mcbride John S.	Jun 24, 2015	Sold	300	14.2	4,260
Mcbride John S.	Jun 23, 2015	Sold	6,700	14	93,800

## Financials

### Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

### Unfavourable Changes

- Loss of USD23.3m
- Operating cash flow is negative.

### Major Common Size Ratios

- Total current assets to total assets up from 99.7% to 99.8%
- Cash to total assets down from 98.3% to 97.7%.

## 8-K people news

### June 18: Tokai Pharmaceuticals Inc Elects 3 Directors

Tokai Pharmaceuticals Inc (TKAI) held its Annual General Meeting on June 17, 2015. According to an SEC filing under Section 8-K Item 5.07 the following directors were elected:

Cheryl L. Cohen  
Jodie P. Morrison  
Joseph A. Yanchik, III

## Regulatory Announcements (continued)

### 8-K other news

#### June 12: Tokai Pharmaceuticals Inc: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312515221806\\_0001193125-15-221806.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515221806_0001193125-15-221806.txt)

Source: 8-K United States Securities and Exchange Commission

#### March 19: Tokai Pharmaceuticals Inc: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312515098757\\_0001193125-15-098757.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515098757_0001193125-15-098757.txt)

Source: 8-K United States Securities and Exchange Commission

#### March 18: Tokai Pharmaceuticals Inc: Results of Operations and Financial Condition

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312515097021\\_0001193125-15-097021.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515097021_0001193125-15-097021.txt)

Source: 8-K United States Securities and Exchange Commission

#### March 05: Tokai Pharmaceuticals Inc: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312515078814\\_0001193125-15-078814.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515078814_0001193125-15-078814.txt)

Source: 8-K United States Securities and Exchange Commission

#### January 15: Tokai Pharmaceuticals Inc: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312515011923\\_0001193125-15-011923.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515011923_0001193125-15-011923.txt)

Source: 8-K United States Securities and Exchange Commission

#### November 10: Tokai Pharmaceuticals Inc: Results of Operations and Financial Condition

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312514406136\\_0001193125-14-406136.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312514406136_0001193125-14-406136.txt)

Source: 8-K United States Securities and Exchange Commission

#### October 09: Tokai Pharmaceuticals Inc: Other Events

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312514367903\\_0001193125-14-367903.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312514367903_0001193125-14-367903.txt)

Source: 8-K United States Securities and Exchange Commission

#### September 26: Tokai Pharmaceuticals Inc: Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312514354857\\_0001193125-14-354857.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312514354857_0001193125-14-354857.txt)

Source: 8-K United States Securities and Exchange Commission

## Changes in Board and Management

#### May 27: Tokai Pharmaceuticals Appoints Gerald Quirk As General Counsel And Executive Vice President, Business Operations

BOSTON-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced the appointment of Gerald Quirk as General Counsel and Executive Vice President, Business Operations. Mr. Quirk brings to Tokai more than twenty years of experience advancing the legal and business interests of public biopharmaceutical companies, including the development and commercialization of oncology products.

#### April 13: Tokai Pharmaceuticals Announces the Appointment of Cheryl Cohen, Former Medivation Chief Commercial Officer, to its Board of Directors

CAMBRIDGE, Mass.-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today announced the appointment of Cheryl Cohen, the former Chief Commercial Officer of Medivation, Inc., to its Board of Directors.

#### January 09: Tokai Pharmaceuticals Inc appoints Director

Tokai Pharmaceuticals Inc has appointed Stephen Buckley, Jr. as a Director. The effective date is January 09, 2015.

## Annual Meetings

#### June 11: Tokai Pharmaceuticals Inc announces AGM

Tokai Pharmaceuticals Inc has announced its Annual General Meeting will take place on June 17, 2015.

## Regulatory Announcements (continued)

### Performance

#### May 12: Tokai Pharmaceuticals Reports First Quarter 2015 Financial Results

[News Story] BOSTON- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today reported company highlights and financial results for the first quarter ended March 31, 2015.

<link><http://www.nasdaq.com/press-release/tokai-pharmaceuticals-reports-first-quarter-2015-financial-results-20150512-00192></link>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

#### November 10 2014: Tokai Pharmaceuticals Reports Third Quarter 2014 Financial Results

[News Story] CAMBRIDGE, Mass. Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today reported company highlights and financial results for the quarter ended September 30, 2014.

<http://www.nasdaq.com/press-release/tokai-pharmaceuticals-reports-third-quarter-2014-financial-results-20141110-00372>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

### Press Releases

#### June 24: Tokai Pharmaceuticals Announces Initiation Of Phase 3 Armor3-sv Trial Of Galeterone In Ar-v7 Positive Metastatic Castration-resistant Prostate Cancer

[News Story] ARMOR3-SV Represents the First Precision Medicine-Based Pivotal Clinical Trial in Prostate Cancer;

Topline Data Expected by the End of 2016

AR-V7 Clinical Trial Assay Components Finalized  
BOSTON--(BUSINESS WIRE)-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced the initiation of ARMOR3-SV, Tokai's pivotal Phase 3 clinical trial of galeterone in men with metastatic castration-resistant prostate cancer (mCRPC) whose tumors express the AR-V7 splice variant, which is a truncated form of the androgen receptor (AR) that has been associated with non-responsiveness to commonly-used oral therapies for mCRPC.

[For more details click here.](#)

#### June 19: Tokai Pharmaceuticals Inc director awarded Stock Options

Tokai Pharmaceuticals Inc (NASDAQ:TKAI) director Harrison Seth Loring, has been awarded Stock Options on 12,000 shares at an exercise price of US\$14.04. The transaction date was June 17, 2015. The shares last traded at US\$13.34.

#### June 19: Tokai Pharmaceuticals Inc director awarded Stock Options

Tokai Pharmaceuticals Inc (NASDAQ:TKAI) director Buckley Stephen Jr., has been awarded Stock Options on 12,000 shares at an exercise price of US\$14.04. The transaction date was June 17, 2015. The shares last traded at US\$13.61.

#### June 19: Tokai Pharmaceuticals Inc director awarded Stock Options

Tokai Pharmaceuticals Inc (NASDAQ:TKAI) director Yanchik Joseph A. , Iii, has been awarded Stock Options on 12,000 shares at an exercise price of US\$14.04. The transaction date was June 17, 2015. The shares last traded at US\$13.61.

#### June 19: Tokai Pharmaceuticals Inc director awarded Stock Options

Tokai Pharmaceuticals Inc (NASDAQ:TKAI) director Barberich Timothy J, has been awarded Stock Options on 12,000 shares at an exercise price of US\$14.04. The transaction date was June 17, 2015. The shares last traded at US\$13.61.

#### June 19: Tokai Pharmaceuticals Inc director awarded Stock Options

Tokai Pharmaceuticals Inc (NASDAQ:TKAI) director Kessler David A., has been awarded Stock Options on 12,000 shares at an exercise price of US\$14.04. The transaction date was June 17, 2015. The shares last traded at US\$13.61.

#### June 18: Tokai Pharmaceuticals To Present At 2015 Jmp Securities Life Sciences Conference

[News Story] BOSTON--(BUSINESS WIRE)-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced that Lee Kalowski, Chief Financial Officer, will present at the JMP Securities Life Sciences Conference on Wednesday, June 24, 2015 at 12:30 pm ET, at The St.

[For more details click here.](#)

#### June 18: Tokai Pharmaceuticals Inc: Submission of Matters to a Vote of Security Holders

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1404281\\_000119312515226543\\_0001193125-15-226543.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515226543_0001193125-15-226543.txt)

Source: 8-K United States Securities and Exchange Commission

#### May 30: Tokai Pharmaceuticals Announces Presentation At The 2015 Asco Annual Meeting

[News Story] Poster Highlights Protocol and Rationale for ARMOR3-SV, a Pivotal Trial of Galeterone in Patients with AR-V7 Positive Castration-Resistant Prostate Cancer  
ARMOR3-SV Remains on Track to Begin 2Q 2015, with Topline Data Expected by End of 2016

<a href='http://www.nasdaq.com/press-release/tokai-pharmaceuticals-announces-presentation-at-the-2015-asco-annual-meeting-20150530-00027'>Read more...</a>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

## Regulatory Announcements (continued)

### May 28: Tokai Pharmaceuticals To Present At Upcoming Investor Conferences

[News Story] BOSTON--(BUSINESS WIRE)-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced that it will present at two upcoming investor conferences:

Live webcasts of the presentations can be accessed under the "Calendar of Events" page within the Investors & Media section of the company's website at [www.tokaipharma.com](http://www.tokaipharma.com).

[For more details click here.](#)

### May 12: Events Calendar: Tokai Pharmaceuticals to Present at the Bank of America Merrill Lynch 2015 Health Care Conference

[News Story]

Tokai Pharmaceuticals to Present at the Bank of America Merrill Lynch 2015 Health Care Conference  
CAMBRIDGE, Mass.-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today announced that management will provide a company overview at the Bank of America Merrill Lynch 2015 Health Care Conference in Las Vegas on Wednesday, May 13, 2015 at 8:00am PT.

[For more details click here.](#)

### April 20: Tokai Pharmaceuticals Announces Preclinical Results from the University of Maryland Showing Galeterone and Analogs Inhibit Pancreatic Cancer Cell Growth

BOSTON Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced that scientists in the laboratory of Vincent Njar, PhD, at the University of Maryland School of Medicine presented preclinical data showing that galeterone and novel analogs of galeterone inhibited growth, survival and migration of human pancreatic ductal adenocarcinoma (PDAC) cells.

[For more details click here.](#)

### April 10: Events Calendar: Tokai Pharmaceuticals to Present at Upcoming Conferences

CAMBRIDGE, Mass.-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced that it will present at two upcoming conferences:

Jodie Morrison, President and Chief Executive Officer, will participate in Cancer Advance Boston as part of a panel titled "Biomarkers and Companion Diagnostics: What's Novel?" The panel will take place at Harvard Medical School on Tuesday, April 14, 2015 at 12:20pm ET.

[For more details click here.](#)

### March 16: Tokai Pharmaceuticals Announces Expansion to Collaboration with Qiagen on the Development of an AR-V7 Companion Diagnostic

[News Story] CAMBRIDGE, Mass.Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today announced an expansion of the agreement with Qiagen (NASDAQ: QGEN; Frankfurt Prime Standard: QIA) for the development and commercialization of an AR-V7 companion diagnostic for use with galeterone.

[For more details click here.](#)

### March 12: Tokai Pharmaceuticals Reports Fourth Quarter and Full Year 2014 Financial Results

[News Story] Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today reported company highlights and financial results for the quarter and year ended December 31, 2014.

"We are excited by the recent heightened attention on AR-V7 in prostate cancer and interest in our ARMOR3-SV galeterone registration trial at the 2015 Genitourinary Cancers Symposium (ASCO-GU)," stated Jodie Morrison, president and chief executive officer of Tokai Pharmaceuticals.

[For more details click here.](#)

### March 03: Events Calendar: Tokai Pharmaceuticals to Present at the Cowen and Company 35th Annual Health Care Conference

[News Story] CAMBRIDGE, Mass.-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today announced that Jodie Morrison, President and Chief Executive Officer, will provide a company overview at the Cowen and Company 35th Annual Health Care Conference in Boston, MA on Wednesday, March 4 at 8am ET.

[For more details click here.](#)

### February 26: Tokai Pharmaceuticals Announces Presentations at the 2015 Genitourinary Cancers Symposium

[News Story] CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today announced the supporting of a CME course discussing AR-V7 in prostate cancer and a poster presentation of the design and rationale for ARMOR3-SV, the planned pivotal Phase 3 trial of galeterone in AR-V7 positive castrate-resistant prostate cancer (CRPC) patients, at the 2015 Genitourinary Cancers Symposium (ASCO GU) in Orlando, Florida.

[For more details click here.](#)



## Regulatory Announcements (continued)

### January 12: Tokai Pharmaceuticals Provides Companion Diagnostic Update

[News Story] Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), today announced that it has entered into an agreement with the Johns Hopkins University related to the development of a companion diagnostic to determine the AR-V7 status of patients with castration-resistant prostate cancer (CRPC) for use with the Company's lead product, galeterone, which is in development for the treatment of AR-V7 positive metastatic CRPC.

[For more details click here.](#)

### November 19 2014: Tokai Pharmaceuticals Presents Updated Interim Galeterone ARMOR2 Data Showing Activity in Patients with Castration-Resistant Prostate Cancer (CRPC) Including Those Showing a Variant Form of Prostate Cancer Resistant to Hormone Therapy

[News Story] CAMBRIDGE, Mass. & BARCELONA, Spain Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI) today announced updated interim results from its ongoing ARMOR2 Phase 2 clinical trial of galeterone in castration-resistant prostate cancer (CRPC) patients. These interim results from the trial support the potential of galeterone to treat CRPC expressing androgen receptor (AR) splice variants, including AR-V7.

[For more details click here.](#)

### November 05 2014: Tokai Pharmaceuticals Announces Interim Phase 2 Data on Galeterone in Patients with Advanced Prostate Cancer to be Presented at the EORTC-NCI-AACR Symposium

[News Story] CAMBRIDGE, Mass.-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today announced that updated, interim results from the company's ongoing Phase 2 clinical trial, ARMOR2, of its lead drug candidate, galeterone, in patients with castration resistant prostate cancer (CRPC) will be presented at the 26th EORTC-NCI-AACR Symposium on Molecular Targets in Cancer Therapeutics being held November 18-21 in Barcelona, Spain.

[For more details click here.](#)

### November 04 2014: Tokai Pharmaceuticals to Present at Upcoming Healthcare Investor Conferences

[News Story] CAMBRIDGE, Mass. - Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally driven diseases, today announced that Jodie Morrison, president and chief executive officer, will provide a company overview at two November investment conferences:

2014 Credit Suisse Healthcare Conference in Phoenix, Arizona, on Tuesday, November 11, 2014, at 7:30 a.m.

[For more details click here.](#)

### September 29 2014: Tokai Pharmaceuticals Presents Updated Phase 2 Data on Galeterone in Patients with Advanced Prostate Cancer at ESMO 2014

[News Story] ARMOR2 Trial Data Continue to Demonstrate Meaningful PSA Responses in CRPC  
Updated Data Supports Development in Patients with Splice Variants

Tokai to Host Briefing with Clinical Investigators at 5:00 p.m. CEST/ 11:00 a.m. EST

CAMBRIDGE, Mass. & MADRID-- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI) today announced updated interim results from its ongoing Phase 2 clinical trial, ARMOR2, evaluating galeterone as a treatment for patients with castration-resistant prostate cancer (CRPC).

[For more details click here.](#)

### September 23 2014: Tokai Pharmaceuticals Announces Closing of Initial Public Offering

[News Story] CAMBRIDGE, Mass.--- Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a clinical-stage biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced the closing of its initial public offering of 6,480,000 shares of its common stock at an initial public offering price of \$15.00 per share, resulting in gross proceeds of \$97.2 million, before underwriting discounts and commissions.

[For more details click here.](#)

### September 22 2014: Tokai Pharmaceuticals Announces Updated Phase 2 Data on Galeterone in Patients with Advanced Prostate Cancer to be Presented at the ESMO 2014 Congress

[News Story] CAMBRIDGE, Mass. Tokai Pharmaceuticals, Inc. (NASDAQ:TKAI), a biopharmaceutical company focused on developing novel therapies for prostate cancer and other hormonally-driven diseases, today announced that updated, interim results from the company's ongoing Phase 2 clinical trial, ARMOR2, of its lead drug candidate, galeterone, in patients with castration resistant prostate cancer (CRPC) will be presented at the European Society for Medical Oncology (ESMO) 2014 Congress, September 26-30, in Madrid, Spain.

## Board and Management & creation of shareholder value

### Jodie Morrison CEO & President

Jodie P. Morrison has served as our President and Chief Executive Officer and as a member of our board of directors since March 2013. From December 2006 until March 2013, Ms. Morrison held other senior positions with us, including Chief Operating Officer, Head of Clinical Affairs and Program Operations and Vice President of Clinical Affairs and Program Operations. Prior to joining our company, Ms. Morrison served as Director of Clinical Operations and Medical Affairs at Dyax Corporation, or Dyax. Prior to joining Dyax, Ms. Morrison held clinical management positions at both Curis, Inc. and at Diacrin, Inc. Ms. Morrison received a B.A. in neuroscience from Mount Holyoke College, her clinical research certification from the Boston University School of Medicine and her business training through the Greater Boston Executive Program at the MIT Sloan School of Management. We believe Ms. Morrison is qualified to serve on our board of directors due to her service as our President and Chief Executive Officer, her years of service as our Chief Operating Officer and her extensive knowledge of our company and industry.

#### Remuneration:

Year: 2014

Salary (\$): 373,914

Bonus (\$): 234,632

Option Awards (\$): 1,928,792

All Other Compensation (\$): 50

Total (\$):2,537,387

### Seth L. Harrison Chairman & Director

Seth L. Harrison, M.D. is one of our founders and has served as a member of our board of directors since April 2005, including as chairman of our board of directors since August 2005, and as a member of our compensation committee since January 2012 and our nominating and corporate governance committee, including as chairman of the nominating and corporate governance committee, since September 2014. In September 1999, Dr. Harrison founded Apple Tree and since that time has served as Apple Tree's Managing Partner. In addition, Dr. Harrison previously served as our Chief Executive Officer from August 2008 until September 2011. Currently, Dr. Harrison serves as a member of the boards of directors of Heartware and Aileron and as Chairman of the board of directors of Braeburn Pharmaceuticals. From 2002 until 2010, Dr. Harrison served as a member of the board of directors of the International Partnership for Microbicides, a Rockefeller Foundation/Gates Foundation sponsored public-private partnership engaged in the development of anti-HIV microbicides. Dr. Harrison received an A.B. from Princeton University, an M.D. and M.B.A., both from Columbia University, and completed a surgery internship at the Presbyterian Hospital in the City of New York. We believe Dr. Harrison is qualified to serve on our board of directors due to his strong medical and venture capital background, his extensive experience with development-stage companies such as ours and his service on the boards of directors of a range of public and private companies.

## Board and Management & creation of shareholder value (continued)

### Lee Kalowski CFO

Lee H. Kalowski has served as our Chief Financial Officer since September 2014. Prior to joining our company, Mr. Kalowski served in global biotechnology equity research at Credit Suisse where he covered companies in the biopharmaceutical industry, including companies developing prostate cancer therapies, as a vice president from January 2012 until September 2014, as a senior analyst from May 2011 until September 2014 and as an associate from June 2010 until May 2011. Prior to joining Credit Suisse, Mr. Kalowski worked in mergers and acquisitions for the pharmaceutical division of Johnson & Johnson from May 2009 until August 2009 while attending the Wharton School, University of Pennsylvania, from July 2008 until May 2010. Prior to that, Mr. Kalowski held global pharmaceutical equity research positions at Sanford C. Bernstein & Co. LLC and Prudential Equity Group, LLC. Mr. Kalowski received a B.A. in biology and economics from Union College and an M.B.A. in finance and health care management from the Wharton School, University of Pennsylvania.

#### Remuneration:

Year: 2014

Salary (\$): 110,656

Bonus (\$): 91,027

Stock Awards (\$): 817,253

Option Awards (\$): 2,271,625

All Other Compensation (\$): 20

Total (\$): 3,290,581

### Timothy J. Barberich Director

Timothy J. Barberich has served as a member of our board of directors since February 2010, as a member of our audit committee since January 2012, as a member of our compensation committee since January 2012, including as chairman of the compensation committee since September 2014, and as a member of our nominating and corporate governance committee since September 2014. Mr. Barberich founded Sepracor, Inc., or Sepracor, in 1984 and served as Chief Executive Officer and Chairman of the board of directors of Sepracor until November 2009 when Sepracor was acquired by Daiichi Sankyo. Prior to founding Sepracor, Mr. Barberich served as a senior executive at Millipore Corporation. Mr. Barberich currently serves on the boards of directors of Heartware International, Inc., or Heartware, GE Healthcare, Inc., Verastem Pharmaceuticals, Inc., Neurovance and BioNeva, Inc. He previously served on the Board of Trustees of the Boston Medical Center and the board of the Pharmaceutical Research and Manufacturers' Association. Mr. Barberich received a B.S. in chemistry from Kings College. We believe Mr. Barberich is qualified to serve on our board of directors due to his significant experience in the development and commercialization of pharmaceutical products, his leadership experience at other pharmaceutical companies and his service on other boards of directors.

### David A. Kessler Director

David A. Kessler, M.D. has served as a member of our board of directors since March 2009, as a member of our compensation committee since September 2014 and as a member of our nominating and corporate governance committee since September 2014. Dr. Kessler has served as Professor of Pediatrics and Epidemiology and Biostatistics at the University of California, San Francisco, or UCSF, School of Medicine since 2003. Dr. Kessler served as the Dean of the School of Medicine and the Vice Chancellor for Medical Affairs at UCSF from 2003 until 2007 and Dean of the Yale University School of Medicine from 1997 until 2003. Dr. Kessler served as Commissioner of the FDA from November 1990 until March 1997. He currently serves as a senior advisor to TPG Capital. Dr. Kessler was elected a member of the Institute of Medicine in 1993.

Currently, Dr. Kessler serves on the board of directors of Immucor, Inc. He previously served on the board of directors of Aptalis Pharma Inc. Dr. Kessler received a B.A. from Amherst College, a J.D. from The University of Chicago Law School and an M.D. from Harvard Medical School. In addition, Dr. Kessler received an Advanced Professional Certificate from the New York University Graduate School of Business Administration. We believe Dr. Kessler is qualified to serve on our board of directors due to his extensive healthcare and regulatory experience.

### Joseph A. Yanchik III Director

Joseph A. Yanchik, III is one of our founders and has served as a member of our board of directors since August 2005 and as a member of our audit committee since January 2012. Mr. Yanchik served as our Chief Executive Officer from August 2005 until August 2008. Mr. Yanchik has served as the President and Chief Executive Officer of Aileron Therapeutics, Inc., or Aileron, since July 2005. Mr. Yanchik previously served as Venture Partner at Apple Tree Partners, or Apple Tree, a life sciences investment firm, from June 2005 until September 2009, Vice President of Corporate Development at Mendel Biotechnology and founder and Chief Business Officer of Poetic Genetics, Inc. Prior to that, Mr. Yanchik specialized in corporate and securities law at Cahill Gordon & Reindel and Venture Law Group. Mr. Yanchik received a B.B.A. from Loyola College and a J.D. from the Villanova University School of Law. We believe Mr. Yanchik is qualified to serve on our board of directors due to his extensive business, legal and investment experience, his knowledge of our company and his experience as a chief executive officer of a life sciences company.

## Board and Management & creation of shareholder value (continued)

### Stephen Buckley, Jr. Director

Stephen Buckley, Jr. has served as a member of our board of directors and as chairman of our audit committee since January 2015. Mr. Buckley spent 25 years as a partner of Ernst & Young LLP, where he led assurance and advisory teams serving public and private companies in life sciences and other technologies. Mr. Buckley led Ernst & Young's Life Sciences Industry Practice of New England from 1991 to 2006, and was Director of its New England Entrepreneurial Services Group from 1991 to 2001. He was previously a partner in the Boston, Massachusetts office of Arthur Young until its merger into Ernst & Young in 1989. Mr. Buckley is a member of the American Institute of CPAs. Mr. Buckley serves on the board of directors of Enanta Pharmaceuticals, Inc. and Mevion Medical Systems, Inc. Mr. Buckley received an A.B. from Bowdoin College and a Masters of Science in Accounting from Northeastern University. We believe Mr. Buckley is qualified to serve on our board of directors due to his extensive experience evaluating financial statements and financial reporting procedures.

### Creation of shareholder value in Tokai Pharmaceuticals Inc:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of January 09, 2015 at close price of US\$14.43 is US\$938, for a capital loss of US\$62.

### Cheryl Cohen Director

Cheryl L. Cohen has served as a member of our board of directors since April 2015. From September 2011 until July 2014, Ms. Cohen served as Chief Commercial Officer of Medivation, Inc., or Medivation. Ms. Cohen currently serves as president of CLC Consulting, a pharmaceutical and biotechnology consulting firm specializing in new product start-up and commercialization, where she also served as president from September 2008 until September 2011. From November 2007 to September 2008, she served as the vice president, strategic commercial group, of Health Care Systems, Inc., a Johnson & Johnson company, and from October 1998 to November 2007, she worked at Janssen Biotech, Inc. (formerly Centocor Biotech, Inc.), a Johnson & Johnson company, in a variety of senior sales roles including vice president, rheumatology franchise. Ms. Cohen began her career at Solvay Pharmaceuticals in a variety of sales positions. Ms. Cohen received her B.A. from Saint Joseph College. We believe Ms. Cohen is qualified to serve on our board of directors due to her expertise in oncology and new drug commercialization.

### John McBride Chief Operating Officer

John S. McBride has served as our Chief Operating Officer since February 2014 and served as our Chief Financial Officer from April 2014 until September 2014. Prior to joining our company, Mr. McBride founded and served as President of Alliance Life Science Advisors, Inc., a consulting firm focused on assisting life science companies with strategic planning, business development and financing projects from March 2012 until February 2014. Prior to founding Alliance Life Science Advisors, Inc., Mr. McBride was an independent consultant from January 2009 until March 2012. In addition, Mr. McBride previously served as Executive Vice President and Chief Operating Officer of Gloucester Pharmaceuticals, Inc., Global Head of Oncology Licensing at Pharmacia Corporation, Executive Vice President, Business Operations and Chief Financial Officer at CytoTherapeutics, Inc., Vice President, Business Development and Treasurer at Phytera, Inc., Vice President, Commercial Development at Sparta Pharmaceuticals, Inc. and Vice President, Business Development at U.S. Bioscience, Inc. Currently, Mr. McBride serves as a member of the board of directors of Intezyme, Inc. From August 2008 until June 2013, Mr. McBride served as a member of the board of directors of Niiki Pharma Inc. Mr. McBride received a B.S. in biochemistry and an M.S. in chemical engineering from the University of Wisconsin and an M.B.A. from the Wharton School, University of Pennsylvania.



## Glossary

**Capital Gain/Loss from n Years Ago to n-1 Years Ago:**

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

**Moving Average Price (n periods) (Fig 2):**

Sum of Prices for each Period/Number of Periods

**Price Close/Moving Avg Price (Fig 2):**

Latest Price/Moving Average Price

**Price/NTA (Fig 9, 8):**

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

**Relative Price Change (Fig 6):**

Today's Relative price change with respect to Benchmark Index

**Return on Assets (Fig 15):**

Net Profit/Total Assets (%)

**Turnover (Fig 4):**

Last Price \* Volume

**Volatility (Fig 6):**

Highest Price minus Lowest Price/Lowest Price (%)

**Volume Weighted Price (VWP) (Fig 6):**

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

**Cash/MCap:**

Cash plus Liquids/Market Capitalisation (times)

**PVUS\$1000 (Fig 3):**

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

**Price/Earnings (Fig 8):**

Share Price/Earnings Per Share (times)

**Price/Sales (Fig 8):**

Share Price/Sales Per Share (times)

**Relative Strength (n-th Period) (Fig 1, 10, 9, 7):**

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

**Return on Equity (Shareholders' Funds) (Fig 9, 15):**

Net Profit/Net Assets (%)

**Turnover Rate (Fig 8):**

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

**Volume Index (Fig 4):**

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

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