

Zafgen (ZFGN : US\$36.56)

Zafgen climbs 18% in 2015, outperforming 80% of the market

Zafgen Inc., NASDAQ's 13th largest Healthcare-Products company by market cap, climbed US\$5.66 (or 18.3%) year to date in 2015 to close at US\$36.56. This means the stock has outperformed 80% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 4.4% YTD, this is a relative price increase of 13.9%. The volume YTD has been 1.6 times the average trading of 104,618 shares. In 2015 the market cap has jumped US\$272.7 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 10.7. Compared with the rest of the market the stock is overvalued and ranks in the bottom 3% of stocks by value of Q Ratio.

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

- In the last three months the number of rises outnumbered falls 33:29 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- It is beating 98% of the market the past 6 months.
- The price to 200-day MAP ratio is 0.91, a bearish indicator.

Stock Summary

Sector	Healthcare-Products
Market Cap	US\$974.3 million
Shares Outstanding	26,649,610
ISIN	US98885E1038
Relative Strength (3 mo)	36

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	36.6	974.3 million

Analysis

Bearish Signals

- In the last 20 trading sessions there has been a net decline of 22.23%; the stock has retreated twelve times and the biggest one day decline was 8.8% on Mar 20.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 37.94 minus the 26-day EMA of 39.09 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 to 200-day MAP ratio is 0.91, a bearish indicator. In the past 200 days this ratio has been under 0.91 just once suggesting a support level. The 200-day MAP has decreased to US\$40.07. A decrease is another bearish indicator.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 10.7. Compared with the rest of the market the stock is overvalued and ranks in the bottom 3% 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 12.8 to 17.

Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price/MAP50	0.68	In Bottom Quartile
Price to Book Value	12	In Bottom 8%

Note

Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
MCap	US\$974.3 million	In 2nd Quartile
Turnover in Quarter	US\$478.4 million	In 3rd Quartile

Bullish Signals:

- The price is at a discount of 11.9% to the 1-month volume weighted average price of US\$41.50, which may appeal as a value proposition.
- In the NASDAQ market of 2,406 stocks and 1 unit traded today, the stock has a 6-month relative strength of 98 which means it is beating 98% of the market.

- A price rise combined with a high relative strength is a bullish signal.
- The Price/MAP of 0.91 for ZFGN is higher than the Price/MAP for the NASDAQ-100 Index of 0.9.
- The current short volume is 0.2 times its own historical average of 0.4%.

Other Bullish Signals:

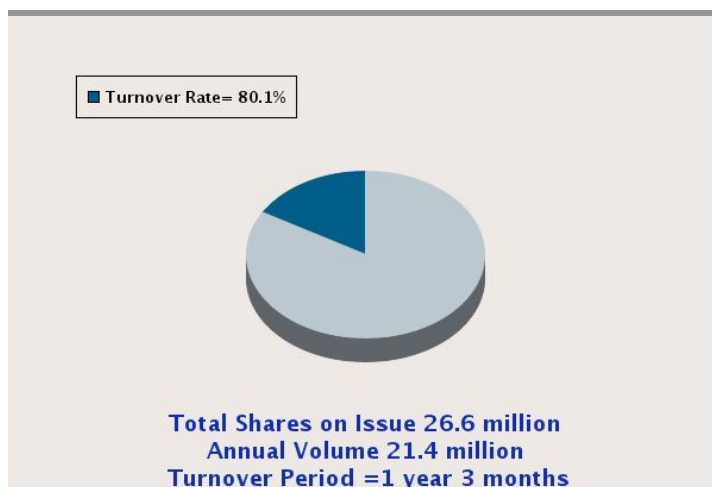
Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 17 times current liabilities.

Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	98	In Top 3%
Price Change %	3.1	In Top Quartile

Turnover Rate & Turnover Period

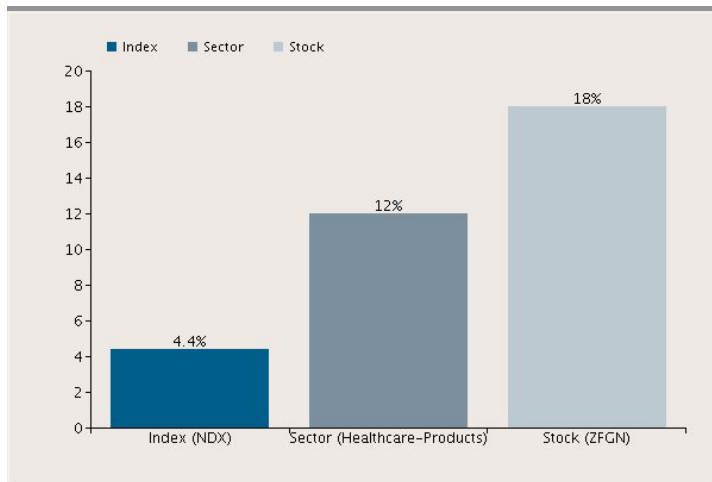


Trailing 3 months

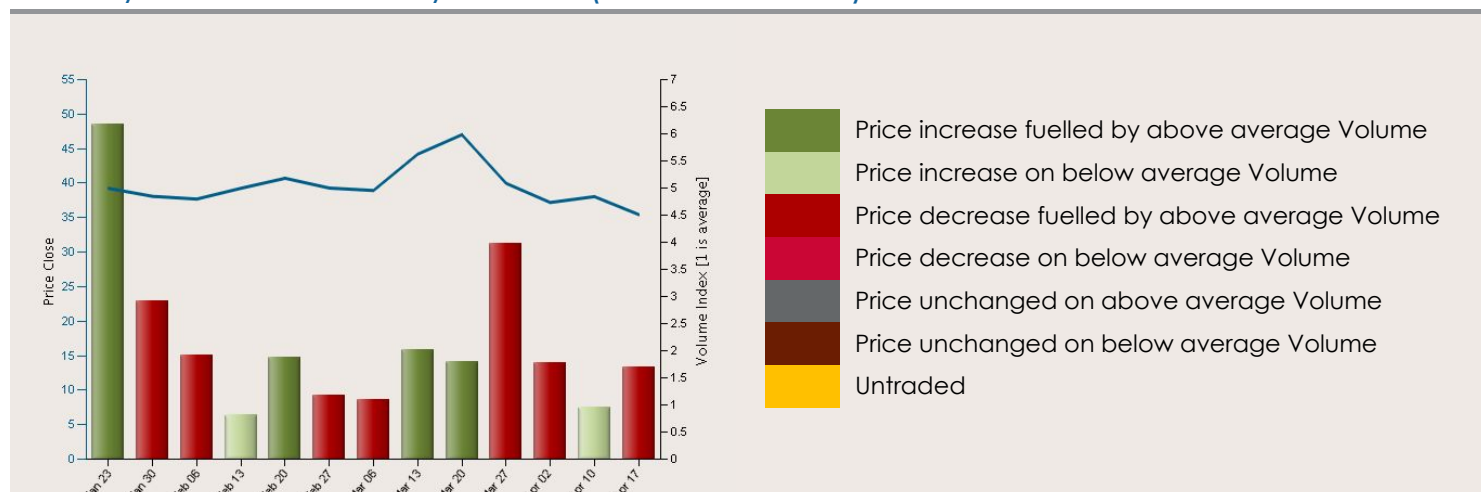
Turnover	US\$478.4 million
Volume	11,878,488
Volume Index (1 is avg)	1.8

Analysis (continued)

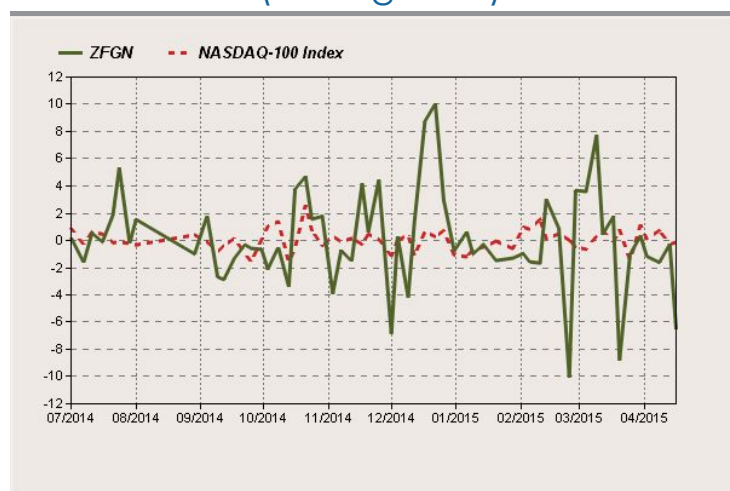
YTD Comparison Stock Sector Index



Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Peer Group Analysis

Name	Last Price	Relative strength (6-months)	MCap (USD)	PV \$1000 (1 yr)	Revenue (USD)	Net Profit (USD)	Total Assets (USD)
Karyopharm Therapeutics	US\$33.0	32	1.2B	1,019	229,000	(75.8M)	220.3M
iKang Healthcare Group	US\$16.95	20	1.1B	1,244	202.5M	(6.1M)	250.2M
Avalanche Biotechnologies	US\$39.52	78	996.8M	0	480,000	(5.3M)	1.1M
Zafgen	US\$36.56	98	974.3M	0		(28.2M)	90.6M
Alder Biopharmaceuticals	US\$25.67	98	967.9M	0	54.9M	8.9M	64.4M
K2M Group Holdings	US\$23.58	91	930.6M	0	181.9M	(52.8M)	302.6M
ZS Pharma	US\$39.87	59	830M	0		(64.4M)	116.2M

Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
20-Mar-2015	Cowen and Company	Boost Price Target	-	Outperform	45	60
20-Mar-2015	Canaccord Genuity	Reiterated Rating	-	Buy	-	58
20-Mar-2015	RBC Capital	Set Price Target	-	Buy	-	58
20-Mar-2015	Leerink Swann	Boost Price Target	-	Outperform	42	61
22-Jan-2015	RBC Capital	Initiated Coverage	-	Outperform	-	-

Company Overview

Activities

Zafgen Inc. operates as a biopharmaceutical company. The Company develops obesity therapeutics for use in the treatment of obesity and associated co-morbidities. Zafgen offers its services worldwide.

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

Economic Sector

Healthcare

Regulatory Announcements

Directors Option Buying

March 19: Zafgen director awarded Stock Options

Zafgen (NASDAQ:ZFGN) director Hughes Thomas E., has been awarded Stock Options on 180,000 shares at an exercise price of US\$45.57. The transaction date was March 17, 2015. The shares last traded at US\$51.54.

Financial Results

March 19: Zafgen Reports Fourth Quarter and Full Year 2014 Financial Results

[News Story] Quarter and Full Year Highlighted by Further Progress in Advancing Beloranib Clinical Development Program

Company to Report Data from Ongoing Clinical Trials in Late 2015/Early 2016

Enters 2015 with Pro-Forma Cash and Marketable Securities of \$245 Million Following Recent Follow-on Offering

BOSTON, March 19, 2015 (GLOBE NEWSWIRE) -- Zafgen, Inc. [For more details click here.](#)

Conferences/Exhibitions

March 12: Events Calendar: Zafgen to Host Conference Call to Discuss Fourth Quarter and Full Year 2014 Financial Results

BOSTON, March 12, 2015 Zafgen, Inc. (Nasdaq:ZFGN), a biopharmaceutical company dedicated to significantly improving the health and well-being of patients affected by obesity and complex metabolic disorders, today announced that it will host a conference call on Thursday, March 19, 2015 at 4:30 p.m. ET to discuss its financial results for the fourth quarter and the full year ended December 31, 2014.

Participants may access the call by dialing 844-824-7428 in the U.S.

[For more details click here.](#)

Directors Option Buying

March 03: Zafgen Insider awarded Stock Options

Zafgen (NASDAQ:ZFGN) Insider Allen Patricia L, has been awarded Stock Options on 60,000 shares at an exercise price of US\$38.65. The transaction date was February 27, 2015. The shares last traded at US\$38.37.

Directors Option Buying

March 03: Zafgen Insider awarded Stock Options

Zafgen (NASDAQ:ZFGN) Insider Kim Dennis D, has been awarded Stock Options on 90,000 shares at an exercise price of US\$38.65. The transaction date was February 27, 2015. The shares last traded at US\$38.37.

Directors Option Buying

March 03: Zafgen Insider awarded Stock Options

Zafgen (NASDAQ:ZFGN) Insider Loustau Patrick, has been awarded Stock Options on 45,000 shares at an exercise price of US\$38.65. The transaction date was February 27, 2015. The shares last traded at US\$38.37.

Directors Option Buying

March 03: Zafgen Insider awarded Stock Options

Zafgen (NASDAQ:ZFGN) Insider Secor Alicia, has been awarded Stock Options on 60,000 shares at an exercise price of US\$38.65. The transaction date was February 27, 2015. The shares last traded at US\$38.37.

8-K other news

March 19: Zafgen: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1374690_000119312515098566_0001193125-15-098566.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

Based on 26,649,610 issued equity shares the market capitalisation is US\$974.3 million.

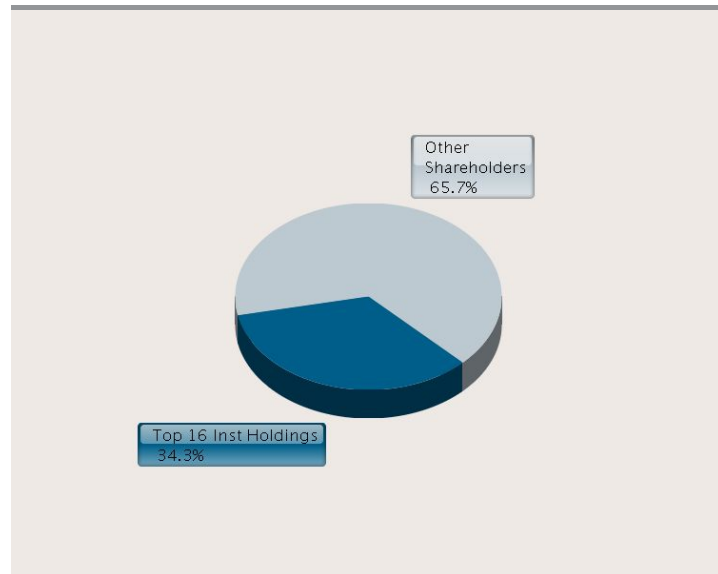
The top sixteen shareholders hold 34.3% of the issued capital leaving a float of 65.7%.

Company Overview (continued)

Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Third Rock Ventures Llc	5,602,045	21.02
Franklin Resources Inc	736,671	2.76
Brookside Capital Management Llc	666,480	2.5
Foresite Capital Management Ii Llc	500,166	1.88
Blackrock Fund Advisors	458,052	1.72
Perceptive Advisors Llc	278,313	1.04
Capital World Investors	194,250	0.73
Sabby Management Llc	111,259	0.42
Jpmorgan Chase & Co	109,025	0.41
Granahan Investment Management Inc/Ma	108,130	0.41
Total	8,764,391	32.89

Top 16 Institutional Holdings



Board and Management

Thomas E. Hughes
CEO & Director



Dr. Hughes has over 25 years of experience in pharmaceutical research and development. Dr. Hughes joined Zafgen in 2008 as president, chief executive officer and a member of the company's board of directors. From 1987 to 2008, Dr. Hughes held several positions at Novartis AG (and formerly Sandoz Pharmaceuticals) including vice president and global head of the cardiovascular and metabolic diseases therapeutic area at the Novartis Institutes for BioMedical Research in Cambridge, MA. In these roles he oversaw many drug discovery and development projects targeting obesity, diabetes, and heart disease. As a scientist, Dr. Hughes led Novartis's efforts to discover and develop its dipeptidylpeptidase IV inhibitor vildagliptin (Galvus/Eucreas), a drug used for the treatment of type 2 diabetes, currently approved in 70 countries. Dr. Hughes is the author of over 40 peer-reviewed publications and is an inventor on numerous issued and pending patents related to the treatment of diabetes, cardiovascular disease, and obesity.

Patrick Loustau
President

Creation of shareholder value in Zafgen:

Since appointment as President: The present value of USD1,000 invested on the appointment date of July 01, 2014 at close price of US\$19.82 is US\$1,845, for a capital gain of US\$845.

Patricia Allen
CFO

Ms. Allen, joined Zafgen as chief financial officer in January 2013. She offers 20 years of financial leadership experience in the biotechnology industry at both publicly traded and private companies. For the past two years, she has provided independent consulting services to biotechnology companies in a variety of areas, including interim CFO services, fundraising, deal structures, financial planning, organizational structure, investor relations and business development. Previously, Ms. Allen served as the Vice President of Finance, Treasurer and Principal Financial Officer of Alnylam Pharmaceuticals, where she had significant interactions with the investment community and was influential in raising over \$900 million between 2004 and 2011 via the Company's initial public offering, follow-on common stock offerings and multiple business development transactions with top-tier pharmaceutical companies, including Novartis, Roche and Takeda Pharmaceuticals. While at Alnylam, she was also responsible for all external financial reporting. Ms. Allen's public company and financial reporting duties also include serving as the Corporate Controller and eventually the Director of Finance at Alkermes, Inc. In her 12 years at Alkermes, she was intimately involved in business development transactions and interactions with the investment community, and helped to raise over \$700 million through follow-on common stock offerings, private offerings with institutional investors, convertible preferred stock, convertible debt, and R&D partnerships.

Board and Management (continued)

Frank Thomas Director

Mr. Thomas joins Zafgen with more than 22 years of experience in high growth industries, including the life sciences industry, and significant skill and expertise at the c-suite level. He has served in various executive roles of AMAG Pharmaceuticals, Inc. since 2011, and is currently the Executive Vice President and Chief Operating Officer. Mr. Thomas also served as Interim President and Chief Executive Officer of AMAG from November 2011 to May 2012.

From April 2004 to March 2008, Mr. Thomas spent four years at Critical Therapeutics, Inc., a public biopharmaceutical company, where he began as a Senior Vice President and Chief Financial Officer, and was then promoted to President in June 2006 and Chief Executive Officer in December 2006. Mr. Thomas also held the roles of Chief Financial Officer and Vice President of Finance and Investor Relations at Esperion Therapeutics, Inc., a biopharmaceutical company and has been a member of the Board of Directors of the Massachusetts Biotechnology Council. Mr. Thomas earned his B.B.A. from the University of Michigan, Ann Arbor.

Creation of shareholder value in Zafgen:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of June 26, 2014 at close price of US\$19.75 is US\$1,851, for a capital gain of US\$851.

Dennis D. Kim Chief Medical Officer

Dr. Kim joined Zafgen in September 2011 as the company's chief medical officer. Dr. Kim has taken a leadership role in Zafgen's clinical development, including clinical and regulatory strategy, trial design and oversight of the company's virtual clinical team. He also brings business development experience in the fields of obesity, endocrinology, diabetes and metabolism. Dr. Kim is a board-certified endocrinologist and comes to Zafgen with more than 10 years of experience in the biotech and medical technology industries. Prior to joining Zafgen, Dr. Kim held multiple senior-level clinical and corporate affairs positions at Orexigen Therapeutics, a biopharmaceutical company focused on the treatment of obesity, including senior vice president, head of obesity/metabolic diseases; senior vice president, corporate development; and senior vice president, medical affairs and communications. Prior to Orexigen, he was chief medical officer and vice president of medical affairs at EnteroMedics, Inc., where he oversaw all aspects of clinical affairs and successfully implemented an initial public offering as part of the executive team in 2007. Previously, he spent seven years in positions of increasing responsibility at Amylin Pharmaceuticals, Inc., most recently as executive director, corporate strategy, where he managed corporate and business strategic planning spanning all commercial products, developmental drug candidates, corporate alliance partnership and manufacturing support. While at Amylin, Dr. Kim was also the lead physician for exenatide (BYETTA(Registered)), an FDA-approved therapy for type 2 diabetes, where he directed Phase 2 through 4 development and commercialization. Currently, Dr. Kim is an assistant professor of medicine, division of endocrinology/metabolism, at the University of California, San Diego (UCSD) School of Medicine. He holds an M.D. from the University of Health Sciences, The Chicago Medical School, an M.B.A from UCSD Rady School of Management and a B.S. in biology from the University of California at Los Angeles.

Board and Management (continued)

Alicia Secor Chief Commercial Officer

Ms. Secor joined Zafgen as Chief Commercial Officer in January 2014. She brings over 20 years of pharmaceutical, biotechnology, and medical device experience. Ms. Secor has an established track record in leading the commercial development, and global expansion of products through various stages of life-cycle development, including pre-launch and late-stage commercial phases spanning multiple therapeutic areas including metabolic diseases. She most recently served as Senior Vice President and Chief Operating Officer of Synageva BioPharma Corp. Previously, Ms. Secor spent fifteen years at Genzyme, a Sanofi Company, where she held various leadership positions, most recently as Vice President and General Manager of Metabolic Diseases, a global business consisting of five marketed products, including two products for orphan diseases. Prior to this role, Alicia was Vice President and General Manager of Biosurgical Specialties, a surgical device business focused on adhesion prevention and other novel applications for biomaterials. During her tenure at Genzyme, she was instrumental in advancing products through clinical development and responsible for establishing and executing the commercial development and launch, general management and global expansion. Ms. Secor successfully led multiple strategic business development transactions, held global P&L responsibility, and built high performance teams, resulting in consistent growth and profitability across multiple businesses. Prior to Genzyme, Ms. Secor held positions at Alkermes in business development, at Centocor (a Johnson & Johnson Company) in clinical and commercial operations, and began her career at Pfizer as a hospital-based sales representative. She received her M.B.A. from Northeastern University, and her B.S. in Healthcare Administration from the University of New Hampshire.

Financial Results (Annual)

31 December, 2014

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Total liabilities to Total assets of 0.1.

Favourable Changes

- EPS continued to be negative like in the previous year
- However, there was an improvement from \$A-19.53 (\$US-17.42) in the previous year to \$A-3.0 (\$US-2.46)
- Current ratio up 32.4% to 17.0
- Working capital to total assets up 3.9% to 93.9%.

Unfavourable Changes

- Operating cash flow is negative.

Major Common Size Ratios

- Total current assets to total assets up from 98.0% to 99.7%
- Cash to total assets down from 93.1% to 49.4%
- Other non-current assets to total assets down from 1.9% to 0.2%.

INCOME STATEMENT

Currency in Thousand of AUD	2014-12-31	2013-12-31	Change %
Revenue			
Operating expenses:			
Research and development	27,391	9,561	Up 186.5
General and administrative	8,141	4,219	Up 93.0
Total operating expenses	35,532	13,780	Up 157.9
Loss from operations	-35,532	-13,780	Deterioration 157.9
Other income (expense):			
Interest income	28		
Interest expense	870		
Foreign currency transaction gains (losses), net	-104	-247	Reduced 57.9
Total other income (expense), net	-946	-247	Deterioration 283.0
Net loss	-36,478	-14,027	Deterioration 160.1
Accretion of redeemable convertible preferred stock to redemption value	-92	-213	Reduced 56.8
Net loss attributable to common stockholders	-36,570	-14,240	Deterioration 156.8
Net loss per share attributable to common stockholders, basic and diluted	-300.0c	-1,953.0c	Reduced 84.6
Weighted average common shares outstanding, basic and diluted	12,189,155	729,001	Up 1,572.0

BALANCE SHEET

Currency in Thousand of AUD	2014-12-31	2013-12-31	Change %
Assets			

Financial Results (Annual) (continued)

31 December, 2014

Current assets:

Cash and cash equivalents	58,103	35,517	Up 63.6
Marketable securities	57,359		
Tax incentive receivable	391	1,617	Down 75.8
Prepaid expenses and other current assets	1,345	224	Up 500.4
Total current assets	117,198	37,358	Up 213.7
Property and equipment, net	79	37	Up 113.5
Other assets	242	743	Down 67.4
Total assets	117,519	38,138	Up 208.1

Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

Current liabilities:

Accounts payable	2,348	2,015	Up 16.5
Accrued expenses	3,172	900	Up 252.4
Notes payable, current	1,381		
Total current liabilities	6,901	2,915	Up 136.7
Notes payable, net of discount, long-term	6,177		
Total liabilities	13,078	2,915	Up 348.6

Commitments and contingencies

Redeemable convertible preferred stock (Series A, B, C, D and E), 0.001 par value;

No shares and 99,292,610 shares authorized at December31, 2014 and 2013, respectively; no shares and 94,483,404 shares issued and outstanding at December31, 2014 and 2013, respectively; aggregate liquidation preference of 104,588 at December31, 2013	103,797		
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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 and outstanding at December31, 2014 and 2013

Common stock, 0.001 par value; 115,000,000 shares authorized at December 31, 2014 and 2013; 22,879,160 and 729,391 shares issued and outstanding at December31, 2014 and 2013, respectively	23	1	Up 2,200.0
Additional paid-in capital	209,838	332	Up 63,104.2
Accumulated deficit	-105,385	-68,907	Deterioration 52.9
Accumulated other comprehensive loss	-35		
Total stockholders' equity (deficit)	104,441	-68,574	Recovery
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	117,519	38,138	Up 208.1

CASH FLOW

Currency in Thousand of AUD	2014-12-31	2013-12-31	Change %
Cash flows from operating activities:			
Net loss	-36,478	-14,027	Deterioration 160.1

Financial Results (Annual) (continued)

31 December, 2014

Adjustments to reconcile net loss to net cash used in operating activities			
Stock-based compensation expense	1,553	395	Up 293.2
Non-cash interest expense	46		
Depreciation expense	16	12	Up 33.3
Common stock issued in lieu of milestone payment	3,569		
Unrealized foreign currency transaction losses	93	250	Down 62.8
Premium on marketable securities	-225		
Amortization of discount on marketable securities	31		
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-1,121	165	Deterioration
Tax incentive receivable	1,133	-1,237	Recovery
Accounts payable	815	237	Up 243.9
Accrued expenses	2,327	-799	Recovery
Net cash used in operating activities	-28,241	-15,004	Deterioration 88.2
Cash flows from investing activities:			
Purchase of marketable securities	-57,200		
Purchases of property and equipment	-58	-17	Deterioration 241.2
Deposits	-57		
Net cash used in investing activities	-57,315	-17	Deterioration 337,047.1
Cash flows from financing activities:			
Proceeds from issuance of redeemable convertible preferred stock	442	40,799	Down 98.9
Proceeds from issuance of notes payable, net of issuance costs	7,386		
Payments of debt offering costs	-49		
Issuance of convertible promissory notes, net of issuance costs			
Proceeds from exercise of common stock options	3		
Proceeds from initial public offering, net of commissions and underwriting discounts	102,672		
Payments of initial public offering costs	-2,312	-196	Deterioration 1,079.6
Net cash provided by financing activities	108,142	40,603	Up 166.3
Net increase in cash and cash equivalents	22,586	25,582	Down 11.7
Cash and cash equivalents at beginning of period	35,517	9,935	Up 257.5
Cash and cash equivalents at end of period	58,103	35,517	Up 63.6

Financial Results (Annual) (continued)

31 December, 2014

PERFORMANCE RATIOS

	2014-12-31	2013-12-31	Change %
Return on Assets (%)	-31.12	-37.34	Reduced 16.7
Total Liabilities to Operating Cash Flow	-0.46	-0.19	Deterioration 138.4
Total Liabilities/Total Assets	0.11	0.08	Up 45.6
Current Ratio	16.98	12.82	Up 32.5

PER SHARE FIGURES

	2014-12-31	2013-12-31	Change %
Cash	\$4.77	\$48.72	Down 90.2
Working Capital	\$9.05	\$47.25	Down 80.8
Shareholders' Funds	\$8.57	-9,406.57c	Recovery
Total Liabilities	\$1.07	\$4.0	Down 73.2
Total Assets	\$9.64	\$52.32	Down 81.6
Net Tangible Assets	\$8.57	-9,406.57c	Recovery
EPS Final	-300.0c	-1,953.0c	Reduced 84.6

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