

Radius Health (RDUS : US\$47.81)

Radius Health climbs 16% in 2015

Radius Health Inc, NASDAQ's 5th largest healthcare-products company by market cap, has now climbed US\$6.56 (or 15.9%) year to date in 2015 to close at US\$47.81. The volume YTD has been 1.9 times average trading of 219,221 shares. Compared with the NASDAQ-100 Index which has risen 3.3% YTD, this represents a relative price increase of 12.6%. In 2015 the market cap has jumped US\$437.9 million.

Introduction

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

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

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.36, a bullish indicator.
- In the last three months the number of rises outnumbered falls 37:23 or 1.6:1.
- It is beating 99% of the market the past 6 months.

Stock Summary

Sector	Healthcare-Products
Market Cap	US\$1.8 billion
Shares Outstanding	37,524,535
ISIN	US7504692077
Relative Strength (3 mo)	98

Financial Summary

Year ended	Dec 2014	Dec 2013	Dec 2012
Net (USD)	(71.479M)	(78.161M)	(83.12M)
EPS (USD)	(4.04)	(203.91)	(98.99)

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	47.8	1.8 billion

Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 37:23 or 1.6:1.
- In the NASDAQ market of 2,405 stocks traded today, the stock has a 6-month relative strength of 99 which means it is beating 99% of the market.
- A price rise combined with a high relative strength is a bullish signal.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 47.11 minus the 26-day EMA of 46.19 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The Price/MAP of 1.36 for RDUS is higher than the Price/MAP for the NASDAQ-100 Index of 0.8.
- The price to 200-day MAP ratio is 1.36, a bullish indicator. In the past 200 days this ratio has exceeded 1.36, 66 times suggesting further upside. The 50-day MAP of US\$52.74 is higher than the 200-day MAP of US\$35.26, a bullish indicator. The 200-day MAP has increased to US\$35.26. An increase is another bullish indicator.

Other Bullish Signals:

Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	99	In Top 1%
Price/MAP200	1.36	In Top 7%
MCap	US\$1.8 billion	In Top Quartile

Bearish Signals

- The price is at a premium of 1.6% to the 1-month volume weighted average price (VWP) of US\$47.04. Given that this premium has exceeded 1.6% one hundred forty-two times and been under 1.6% forty-three times in the last year, the upside:downside probability is estimated at 142:43 or 3.3:1.
- In the last 20 trading sessions there has been a net decline of 5.1%; the stock has retreated nine times and the biggest one day decline was 5.5% on Feb 27.

- The current short volume is 2.1 times its own historical average of 0.2%.

Other Bearish Signals: Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
P/E * P/NTA	148.49	In Bottom Quartile

Note

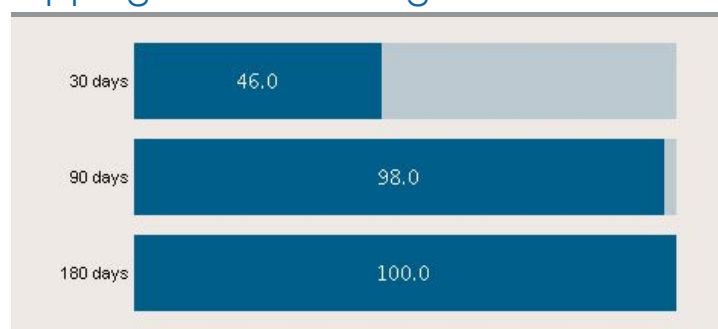
Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
Turnover in Quarter	US\$1.2 billion	In 2nd Quartile

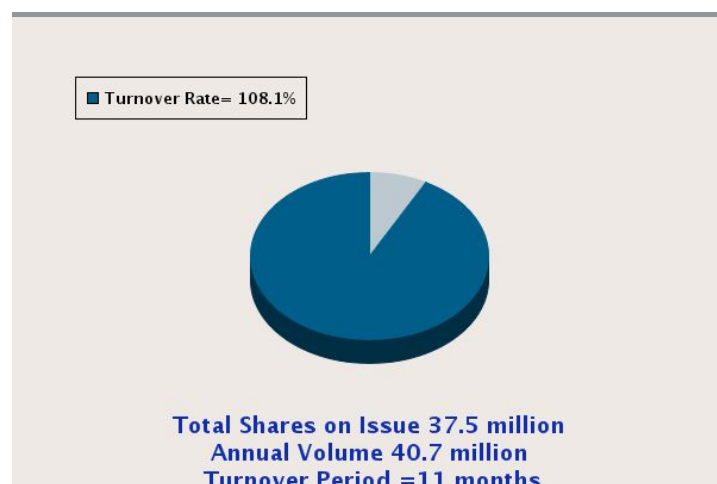
Insider Trades



Slipping Relative Strength



Turnover Rate & Turnover Period



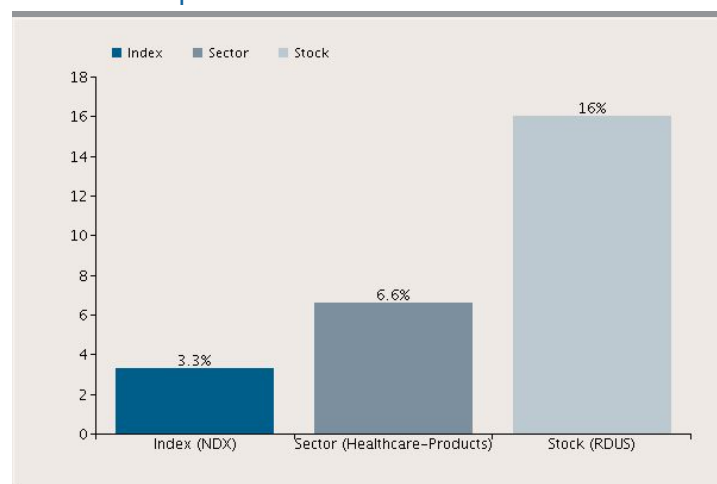
Trailing 3 months

Turnover	US\$1.2 billion
Volume	28,882,180
Volume Index (1 is avg)	2.2

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	47.8	1.8 billion

YTD Comparison Stock Sector Index



Activities

Radius Health Inc. researches and develops drug therapies. The Company focuses on helping treat osteoporosis by building new bone in patients, and women's health conditions including menopause and age-related muscle loss. Radius Health conducts business in the United States.

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

Economic Sector	Healthcare
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Regulatory Announcements

Conferences/Exhibitions

March 13: Events Calendar: Radius Health to Present at the Bank of America Merrill Lynch Smid Cap Conference

WALTHAM, Mass., March 13, 2015 (GLOBE NEWSWIRE) -- Radius Health, Inc. (Nasdaq:RDUS), a science-driven biopharmaceutical company developing novel differentiated therapeutics for patients with advanced osteoporosis as well as other serious endocrine-mediated diseases including hormone responsive cancers, today announced that its Chief Scientific Officer, Gary Hattersley, will present at the Bank of America Merrill Lynch Smid Cap Conference on March 18, 2015 at 8:00 a.m.

[For more details click here.](#)

March 10: Radius Health Reports Fourth Quarter and Full Year 2014 Financial and Operating Results

[News Story] - Radius Health, Inc. ("Radius") (Nasdaq:RDUS), a science-driven biopharmaceutical company focused on developing novel differentiated therapeutics for patients with osteoporosis as well as other serious endocrine-mediated diseases, including hormone responsive cancers, reported its financial results for the fourth quarter and full year ended December 31, 2014, and provided recent corporate highlights.

[For more details click here.](#)

Acquisition

March 09: Radius Health Announced Today That it Has Acquired the License to Develop and Market RAD1901 in Japan, and Has Hired Dinesh Purandare, Former Sanofi Oncology Executive to the Position of Senior Vice President (SVP) and Head of Global Oncology at Radius

[News Story] WALTHAM, Mass., March 9, 2015 -- Radius Health, Inc. (Nasdaq:RDUS), a science-driven biopharmaceutical company developing new therapeutics for patients with advanced osteoporosis as well as other serious endocrine-mediated diseases including hormone responsive cancers, today announced several updates for the investigational drug RAD1901, and its oncology business.

[For more details click here.](#)

Board and Management

March 02: Radius Health appoints Director

Radius Health has appointed Tony Rosenberg as a Director. The effective date is March 02, 2015.

Conferences/Exhibitions

February 25: Events Calendar: Radius Health to Present at the Cowen and Company 35th Annual Health Care Conference

WALTHAM, Mass., Feb. 24, 2015 (GLOBE NEWSWIRE) -- Radius Health, Inc. (Nasdaq:RDUS), a science-driven biopharmaceutical company developing novel differentiated therapeutics for patients with advanced osteoporosis as well as other serious endocrine-mediated diseases including hormone responsive cancers, today announced that President and Chief Executive Officer, Robert E.

[For more details click here.](#)

February 24: Radius Health to Present at the BIO-Europe Spring 2015 Paris Expo March 9-11, 2015

[News Story] WALTHAM, Mass., Feb. 24, 2015 (GLOBE NEWSWIRE) -- Radius Health, Inc. (Nasdaq:RDUS) announced today that its Vice President, Business Development & Strategy, Geoffrey A. Swire, will present at the BIO-Europe Spring 2015 Paris Expo Conference on Tuesday, March 10, 2015 at 5:00 p.m. Central European Time at the Porte de Versailles, Paris, France.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Conferences/Exhibitions

February 19: Events Calendar: Radius Health to Announce Fourth Quarter and Full Year 2014 Financial Results, Host Conference Call and Live Webcast on March 10, 2015

[News Story]

WALTHAM, Mass., Feb. 19, 2015-- Radius Health (Nasdaq:RDUS) announced today that it will release its fourth quarter and full year 2014 financial results on Tuesday, March 10, 2015.

In connection with the earnings release, Radius Health will host a conference call and live audio webcast at 7:30 a.m.

[For more details click here.](#)

8-K other news

March 10: Radius Health: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465915018319_0001104659-15-018319.txt

Source: 8-K United States Securities and Exchange Commission

January 23: Radius Health: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465915004190_0001104659-15-004190.txt

Source: 8-K United States Securities and Exchange Commission

January 12: Radius Health: Regulation FD Disclosure

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465915001686_0001104659-15-001686.txt

Source: 8-K United States Securities and Exchange Commission

December 22: Radius Health: Regulation FD Disclosure

[News Story]

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Source: 8-K United States Securities and Exchange Commission

November 10: Radius Health: Results of Operations and Financial Condition

[News Story]

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Source: 8-K United States Securities and Exchange Commission

October 02: Radius Health: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465914069769_0001104659-14-069769.txt

Source: 8-K United States Securities and Exchange Commission

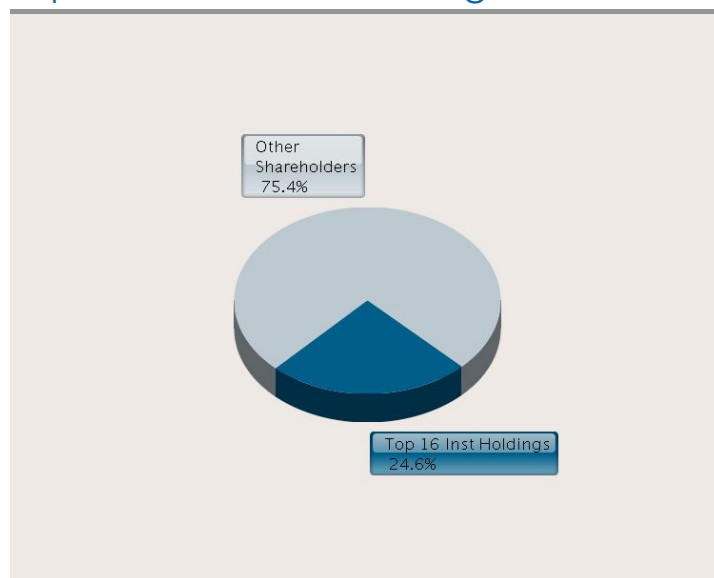
October 01: Radius Health: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465914069488_0001104659-14-069488.txt

Source: 8-K United States Securities and Exchange Commission

Top 16 Institutional Holdings



Issued Capital

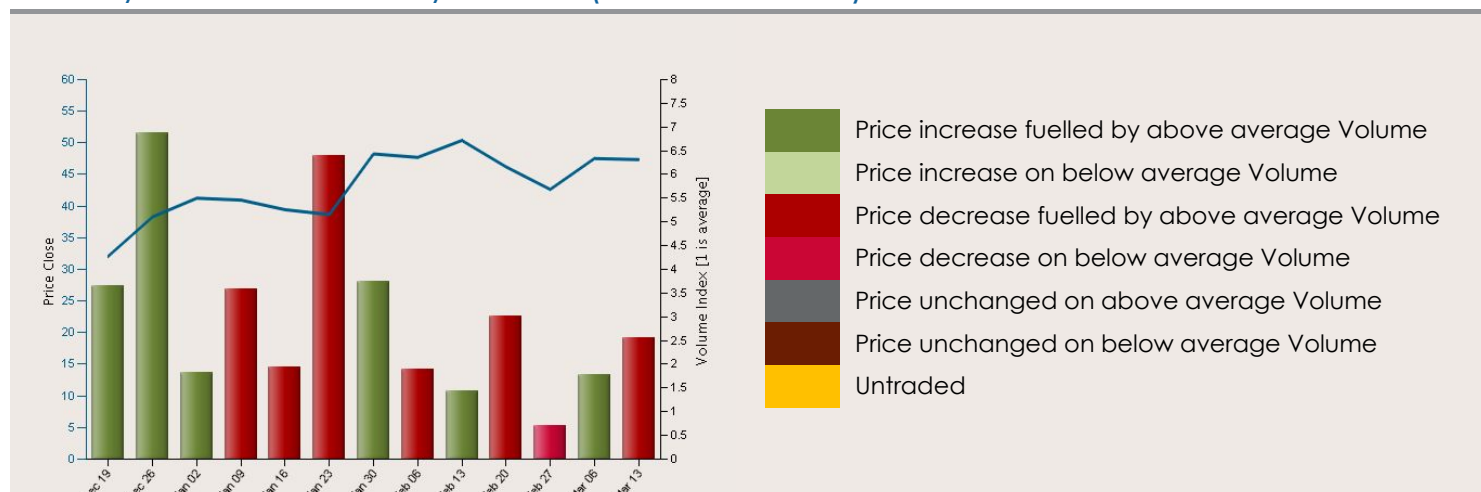
Based on 37,524,535 issued equity shares the market capitalisation is US\$1.8 billion.

The top sixteen shareholders hold 24.6% of the issued capital leaving a float of 75.4%.

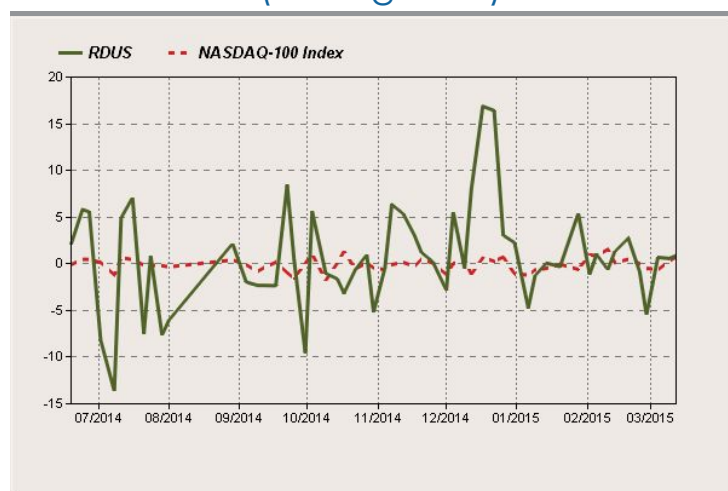
Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Mpm Asset Management Llc	5,831,253	15.54
Brookside Capital Management Llc	1,824,524	4.86
Farallon Capital Management Llc	949,500	2.53
Jpmorgan Chase & Co	201,600	0.54
Sphera Funds Management Ltd.	150,000	0.4
State Street Corp	57,900	0.15
Vanguard Group Inc	49,472	0.13
Goldman Sachs Group Inc	36,972	0.1
Geode Capital Management Llc	34,678	0.09
A.R.T. Advisors Llc	19,876	0.05
Total	9,155,775	24.4

Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
11-Mar-2015	Cantor Fitzgerald	Boost Price Target	-	Buy	52	58
11-Mar-2015	Jefferies Group	Reiterated Rating	-	Buy	45	56
02-Feb-2015	Bank of America	Initiated Coverage	-	Buy	-	60
29-Jan-2015	Canaccord Genuity	Reiterated Rating	-	Buy	-	70
14-Jan-2015	Canaccord Genuity	Reiterated Rating	-	Buy	-	70
23-Dec-2014	Jefferies Group	Boost Price Target	-	-	-	45
22-Dec-2014	Cantor Fitzgerald	Reiterated Rating	-	Buy	-	52

Board and Management

Robert Ward CEO & President & Director



Robert (Bob) Ward is President and Chief Executive Officer of Radius. He is a global pharmaceutical industry leader managing all stages of drug development, commercialization, and strategic dealmaking and partnerships across multiple therapeutic areas. Prior to joining Radius, Mr. Ward was Vice President for Strategy and External Alliances for the New Opportunities iMed of AstraZeneca (AZ), where he led search and evaluate activities in areas outside of AZ's historical therapeutic focus, including orphan drugs and endocrinology. In addition, he served as Co-Chair of the Joint Development Committees in AZ's drug development partnerships with Alcon and Galderma. After starting his career in the Molecular Biology discovery group at Genentech, Mr. Ward progressed through a series of management and executive roles with established biopharmaceutical companies including NPS Pharmaceuticals, Schering-Plough (Merck), and Bristol-Myers Squibb. Mr. Ward received a B.A. in Biology and a B.S. in Physiological Psychology, both from the University of California, Santa Barbara; an M.S. in Management from the New Jersey Institute of Technology; and an M.A. in Immunology from The Johns Hopkins University School of Medicine.

Nick Harvey CFO & Senior Vice President



Nick Harvey is Senior Vice President and Chief Financial Officer of Radius. He has more than 15 years of experience in building and financing life sciences and technology companies. Prior to joining Radius, he served for four years as Managing Director of Shiprock Capital, a venture capital firm, where he was responsible for deal-sourcing, negotiating and closing transactions, and developing strategic plans for portfolio companies. Before that, Mr. Harvey served as CFO of a number of venture-backed companies over a 10-year period, including Transfusion Technologies and Transcend Therapeutics. At Transfusion, he helped to close a major distribution agreement with Zimmer and oversaw the company's acquisition by Haemonetics. Mr. Harvey holds an undergraduate degree in Economics and a law degree with first-class honors from the Australian National University, and an MBA from the Harvard Business School.

Martin Munchbach Director

Dr. Munchbach is Managing Director of BB Biotech Ventures, a venture capital fund he launched in 2004. Previously, he was Partner at BioMedinvest and Investment Advisor at HBM Partners. At BioMedinvest, he led several of the firm's investments and served on the board of portfolio companies. Before the merger of HBM Bioventures and NMT New Medical Technologies, he was Investment Manager at NMT, where he focused on international private equity investments in biopharmaceutical and biotechnology companies. Prior to his investment career, Dr. Munchbach gained experience in strategic marketing at Sanofi-Synthelabo. Dr. Munchbach currently serves as a director of BioVascular, Molecular Partners AG, Opsana Therapeutics Ltd, Sonetik AG and Tioga Pharmaceuticals, Inc., and he served as a director of Optimer Pharmaceuticals, Inc. from 2005 to 2008. He holds a PhD in Protein Chemistry, an MSc in Biochemistry, and a Master in Industrial Engineering and Management from the Swiss Federal Institute of Technology (ETH), Zurich.

Board and Management (continued)

Willard H. Dere Director

Dr. Willard Dere is Executive Director of Personalized Health at the University of Utah Health Sciences Center, and a member of the Department of Medicine and Division of Endocrinology and Metabolism. Prior to re-joining academia, Dr. Dere was in the biopharmaceutical industry for 25 years. He started working at Eli Lilly in 1989, and held a number of different global roles in clinical pharmacology, regulatory affairs, and both early-stage translational, and late-stage clinical research. At Eli Lilly, he led the development of Evista and Forteo. He joined Amgen in 2003 where he held multiple roles including head of global development, international medical, and both corporate and international chief medical officer. At Amgen, he led the development program of Prolia and several other programs. Dr. Dere retired from Amgen at the end of October 2014. Dr. Dere received a B.A. degree in Zoology and History and an M.D. degree from the University of California, Davis. He has published over 50 articles; wrote and co-edited a primary care textbook; was awarded the 2008 transformational leadership award from UC Davis; and is a fellow in the American College of Physicians

Creation of shareholder value in Radius Health:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of November 03, 2014 at close price of US\$18.79 is US\$2,544, for a capital gain of US\$1,544.

Owen Hughes Director

Mr. Hughes serves as the Chief Business Officer and Head of Corporate Development at Intarcia Therapeutics, Inc. Prior to Intarcia, he served as a Director at Brookside Capital, a multi-billion dollar hedge fund under the Bain Capital umbrella, managing public and private healthcare investments. Owen has 16 years of investing experience on both the buy and sell side, including positions at Pyramis Global Advisors, Triathlon Fund Management, Ziff Brothers Investments and Morgan Stanley/Merrill Lynch. He earned a bachelor of arts from Dartmouth College, held All-Ivy Honors, Academic All-Ivy Honors and was a four-year letterman on the varsity ice hockey team.

Morana Jovan-Embiricos Director

Dr. Jovan-Embiricos has extensive experience, both within the public and private equity markets. In 2003 Dr. Jovan-Embiricos launched F2 Ventures, a biotech venture capital fund, followed by F3 Ventures in 2010. Prior to launching F3 Ventures, she successfully managed a biotech allocation for one of the largest hedge funds in the USA. In parallel, she was a Venture Partner with MPM Capital until March 2004, which at the time was the largest biotech venture capital firm worldwide. In addition to being on the investment side, she also worked closely with portfolio companies in attaining critical business development milestones and securing appropriate exits either through trade sale or an IPO. She joined MPM in 2000 from Banque Syz & Co in Geneva, where she led the Bank's activities in Life Sciences investments. She was also a part of the newly established Alternative Investments team and was responsible for new product structuring. She launched one of the first long-only biotech funds in Switzerland. Dr. Jovan-Embiricos holds an Executive MBA from Stanford-National University of Singapore and was a Post-Doctoral Fellow at Harvard University having worked on Protein Un-caging in the Department of Developmental Biology. She received her PhD in Biophysical Chemistry from the University of Cambridge. Dr. Jovan-Embiricos has published numerous articles on the Biotechnology sector for leading European financial journals, and sits on the Board of private and public life science companies.

Board and Management (continued)

Elizabeth Stoner Director

Dr. Stoner is a Managing Director at MPM Capital. An industry veteran with broad expertise in clinical research and pharmaceutical product development, Dr. Stoner joined MPM following a 22-year career at Merck Research Laboratories, where she served most recently as a Senior Vice President of Global Clinical Development Operations, with responsibility for Merck's clinical development activities in more than 40 countries. Dr. Stoner also oversaw the clinical development activities of Merck's Japanese partner, Banyu, led clinical development for the Merck/Schering-Plough Joint Venture for Zetia/Vytorin, and played a critical leadership role in Merck's efforts to transform its worldwide clinical development operations. Earlier in her career at Merck, she led the Proscar clinical development program from inception to establishing Merck as a leader in the field of prostate disease. As the Endocrine Therapeutic Head, Dr. Stoner's responsibilities included steroid and lipid metabolism, as well as the growth hormone secretagogue clinical research programs. Prior to her tenure at Merck, Dr. Stoner served as an Assistant Professor of Pediatrics at Cornell University Medical College. Dr. Stoner also serves as a director for Momenta Pharmaceuticals and is a member of the Scientific Advisory Board at Solasia. She received an MD from Albert Einstein College of Medicine, an MS in Chemistry from the State University of New York at Stony Brook, and a BS in Chemistry from Ottawa University, Kansas.

Alan H. Auerbach Director

Mr. Auerbach is the Founder, President, and CEO of Puma Biotechnology, a company dedicated to in-licensing and developing drugs for the treatment of cancer. Previously, he founded Cougar Biotechnology and served as the company's President and CEO until the company's acquisition by Johnson & Johnson in 2009. Following the acquisition, Mr. Auerbach served as the Co-Chairman of the Integration Steering Committee at Cougar that provided leadership and oversight for the development and global commercialization of Cougar's lead product candidate, abiraterone acetate, for the treatment of advanced prostate cancer. Prior to founding Cougar, Mr. Auerbach was a Vice President, Senior Research Analyst at Wells Fargo Securities, where he was responsible for research coverage of small- and middle- capitalization biotechnology companies, with a focus on oncology. He had primary responsibility for technical, scientific, and clinical due diligence as well as selection of biotechnology companies followed by the company. Prior to that, Mr. Auerbach was a Vice President, Research Analyst at the Seidler Companies, where he was responsible for research coverage of small-capitalization biotechnology companies. Previous to his work as a biotechnology analyst, Mr. Auerbach worked for Diagnostic Products Corporation, where he designed and implemented clinical trials in the field of oncology. Mr. Auerbach received a BS in Biomedical Engineering from Boston University and an MS in Biomedical Engineering from the University of Southern California.

Board and Management (continued)

Kurt C. Graves Director

Mr. Graves is a global industry leader with more than 20 years of U.S. and global general management experience in top-tier U.S. and Europe-based pharmaceutical and biotechnology companies, including Merck, Novartis, and Vertex. He has successfully built and managed several of the largest multibillion-dollar franchises in the industry and developed and launched 12 blockbuster brands in a broad range of general medicine, specialty, and orphan disease areas. In addition to driving dynamic top- and bottom-line growth in large global pharmaceutical companies, Mr. Graves also played a key leadership role in building two highly successful early-stage companies: Astra Merck Pharmaceuticals and Vertex Pharmaceuticals. Mr. Graves is currently the Chairman, President, and CEO of Intarcia Therapeutics. Prior to that, he served as Executive Vice President, Head of Corporate and Strategic Development, and Chief Commercial Officer at Vertex Pharmaceuticals. Prior to his tenure at Vertex, Mr. Graves spent nearly 10 years at Novartis Pharmaceuticals, most recently as Global Head of the General Medicines Business Unit and Chief Marketing Officer for the Pharmaceuticals division. Prior to his tenure at Novartis, Mr. Graves held several commercial and general management positions at Merck and Astra Merck Pharmaceuticals, where he spent most of his time leading the GI Business Unit responsible for Prilosec and Nexium. Mr. Graves is Chairman of the Board at Intarcia and at Radius Health and serves as a Director at Achillion and Pulmatrix. He holds a BS in Biology from Hillsdale College and has attended numerous executive leadership programs at Harvard, the Wharton School, and the University of Michigan.

Tony Rosenberg Director

Tony Rosenberg first joined Sandoz in the UK in 1980 where he held various leadership positions in sales and marketing, business development and strategic planning. In 1994, he moved to Basel, initially in international product marketing, and after undertaking roles of increasing responsibility, he was named Head Global Marketing Primary Care. In 2000, Tony was named Global Head of the Transplant and Immunology Business Unit, and in 2005 he was appointed Global Head Business Development & Licensing (Pharma). In this role, Tony managed major in-licensing transactions in the cardiovascular, CNS, respiratory, infectious disease and oncology areas, as well as divestitures, mergers, and acquisitions. In 2013, he was appointed as Corporate Head of M&A and Licensing. Most recently, Tony was responsible for the Portfolio Transformation transactions undertaken by Novartis. Tony Rosenberg has a BSc (Biological Sciences) University of Leicester, and an M.Sc (Physiology) University of London.

Creation of shareholder value in Radius Health:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of March 02, 2015 at close price of US\$44.18 is US\$1,082, for a capital gain of US\$82.

Ansbert K. Gadick Director

Dr. Ansbert Gadick is a Co-Founder and Managing Director of MPM Capital. He led MPM's effort to build its Advisory and Investment Banking business from 1992 to 1996 and started its Asset Management business in 1996. Prior to founding MPM, Dr. Gadick was employed by The Boston Consulting Group. Dr. Gadick received an M.D. from J.W. Goethe University in Frankfurt. He held research positions in biochemistry and molecular biology at the Whitehead Institute at MIT and the Biochemistry Department at Harvard University. At the German Cancer Research Center, Dr. Gadick cloned the first cDNAs of HPV16 and 18 in Prof. Harald zur Hausen's group (Nobel Laureate in Physiology or Medicine, 2008). Dr. Gadick has published in leading scientific publications including Nature and Cell. He is a member of the Board of Fellows of Harvard Medical School and the MGH Research Advisory Council.

Financial Results (Annual)

31 December, 2014

Annual Report for the year ended December 31, 2013

year-on-year comparisons with previous corresponding period

Favourable Changes

- EPS continued to be negative like in the previous year
- However, there was an improvement from \$US-98.99 in the previous year to \$US-89.43.

Unfavourable Changes

- Loss of \$US78.2m
- Current ratio down 75.5% to 0.4
- Net tangible assets per share deterioration 32.8% to \$US-317.28
- Operating cash flow is negative.

Major Common Size Ratios

- Total current assets to total assets down from 99.3% to 99.1%
- Cash to total assets up from 73.7% to 96.4%
- Fixed assets to total assets up from 0.5% to 0.6%
- Other non-current assets to total assets up from 0.2% to 0.4%.

Annual Report: Radius Health (NASDAQ:RDUS) \$US71.5m loss

Highlights

- Total liabilities to Total assets of 0.4

Major Common Size Ratios:

- Total current assets to Total Assets down from 99.1% to 99.0%
- Cash to Total Assets down from 96.4% to 26.3%
- Fixed Assets to Total Assets up from 0.6% to 0.8%
- Other non current assets to Total Assets down from 0.4% to 0.2%

Favourable Changes:

- EPS continued to be negative like in the previous year; however, there was an improvement from \$US-203.91 in the previous year to \$US-4.04

Unfavourable Changes:

- Loss of \$US71.5m
- Losses in all of the last 3 years
- Operating Cash Flow is negative

Annual

Company Name : Radius Health Inc (RDUS)

December 31 Description	2014 \$US ('000)	2013 \$US ('000)	Change (%)
Interest	2,467.0	2,440.0	up 1.1
Profit/(Loss) after Tax	(71,479.0)	(78,161.0)	reduced 8.5
Current Liabilities	20,559.0	35,312.0	down 41.8
Total Liabilities	44,953.0	37,257.0	up 20.7
Operating Cash Flow	(48,345.0)	(45,017.0)	deterioration 7.4
Performance Ratios			
Return on Equity (%)	(112.6)	na	na
Return on Assets (%)	(65.9)	(612.6)	reduced 89.2

Financial Results (Annual) (continued)

31 December, 2014

Total Liabilities to Operating Cash Flow	(0.9)	(0.8)	deterioration 12.0
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Total Liabilities/Total Assets	0.4	na	na
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Common Size Ratios by Assets

Total current assets to Total Assets (%)	99.0	99.1	Down 0.1
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Cash to Total Assets (%)	26.3	96.4	Down 72.7
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Fixed Assets to Total Assets (%)	0.8	0.6	Up 34.3
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Other non current assets to Total Assets (%)	0.2	0.4	Down 43.3
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Per Share figures

Cash	\$US1.6	\$US32.1	down 95.0
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Total Liabilities	\$US2.5	\$US97.2	down 97.4
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Total Assets	\$US6.1	\$US33.3	down 81.6
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EPS Final	(\$US4.0)	(\$US203.9)	reduced 98.0
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Auditor	Ernst & Young LLP
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