

## Radius Health (RDUS : US\$41.68)

### Radius Health increases 1% in 2015

Radius Health Inc., NASDAQ's 6th largest Healthcare-Products company by market cap, increased 43.0c (or 1%) year to date in 2015 to close at US\$41.68. Compared with the NASDAQ-100 Index which has risen 4.4% YTD, this is a relative price change of -3.4%. The volume YTD has been 1.6 times the average trading of 229,938 shares. In 2015 the market cap has jumped US\$207.9 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 14.4. Compared with the rest of the market the stock is overvalued and ranks in the bottom 2% of stocks by value of Q Ratio.

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

- The price to 200-day MAP ratio is 1.05, a bullish indicator.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- In the last three months the number of rises outnumbered falls 34:28 or 1.2:1.
- Amongst stocks that are shorted, it was in the top quartile as a percentage of stock shorted, suggesting that there are many confident bears of the stock.

### Stock Summary

<b>Sector</b>	Healthcare-Products
<b>Market Cap</b>	US\$1.6 billion
<b>Shares Outstanding</b>	37,524,535
<b>ISIN</b>	US7504692077
<b>Relative Strength (3 mo)</b>	51

### Financial Summary

Year ended	Dec 2014	Dec 2013	Dec 2012
Net (USD M)	(71.5)	(78.2)	(83.1)
EPS (USD)	(4.04)	(203.91)	(98.99)

### MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	41.7	1.6 billion

## Analysis

### Bullish Signals

- The price is at a discount of 8.1% to the 1-month volume weighted average price of US\$45.35, which may appeal as a value proposition.
- Rises to Falls: In the last three months the number of rises outnumbered falls 34:28 or 1.2:1.
- In the NASDAQ market of 2,406 stocks and 1 unit 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 Price/MAP of 1.05 for RDUS is higher than the Price/MAP for the NASDAQ-100 Index of 0.9.
- The price to 200-day MAP ratio is 1.05, a bullish indicator. In the past 200 days this ratio has exceeded 1.05, 97 times suggesting further upside. The 50-day MAP of US\$53.33 is higher than the 200-day MAP of US\$39.86, another bullish indicator.

### Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 5.2 times current liabilities.

### Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	99	In Top 2%
MCap	US\$1.6 billion	In Top Quartile

### Bearish Signals

- In the last 20 trading sessions there has been a net decline of 14.24%; the stock has retreated twelve times and the biggest one day decline was 6.3% on Mar 25.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 42.52 minus the 26-day EMA of 43.43 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- In the NASDAQ Short Selling market of 2397 stocks, short selling as a % of issued shares ranked 410th and within the top quartile of stocks. This means it was higher than market average of 0.34%, a bearish indicator.
- The current short volume is 2.2 times its own historical average of 0.2%. It soared 14.0% from the previous day, soared 88.0% from a week ago, a bearish indicator.

### Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 14.4. Compared with the rest of the market the stock is overvalued and ranks in the bottom 2% 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  $\geq 5$ ]:

Improvement in current ratio from 0.4 to 5.2.

### Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price/MAP50	0.78	In Bottom Quartile
Price to Book Value	24.6	In Bottom 2%

## Note

### Neutral Indicators and Rank in Market:

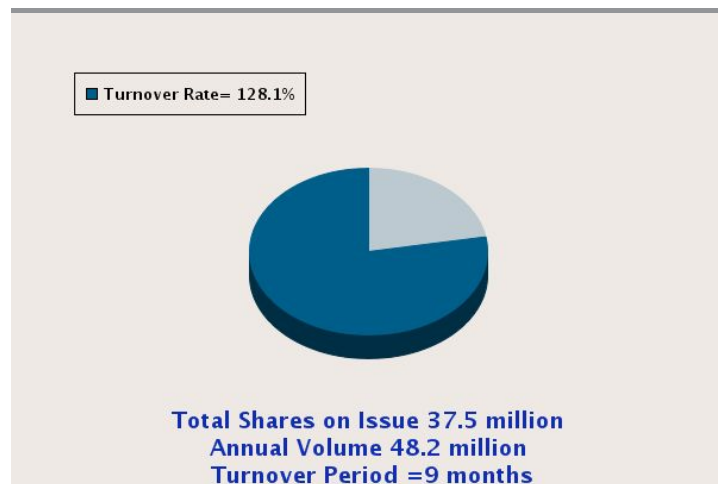
Description	Value	Rank In Market
Turnover in Quarter	US\$1.2 billion	In 2nd Quartile

## Insider Trades



## Analysis (continued)

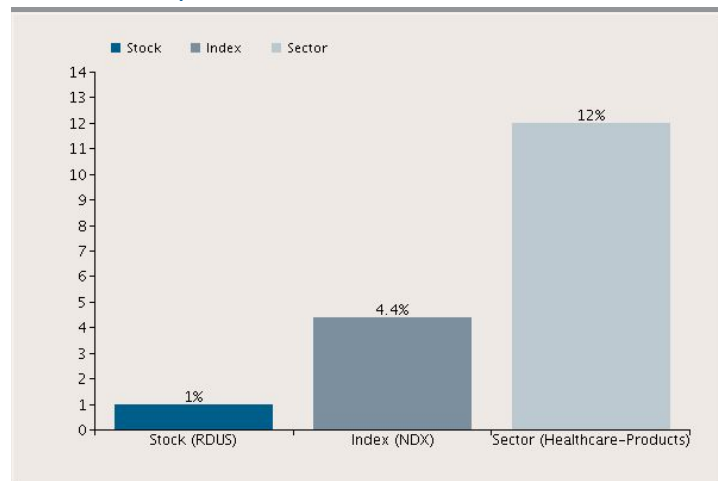
### Turnover Rate & Turnover Period



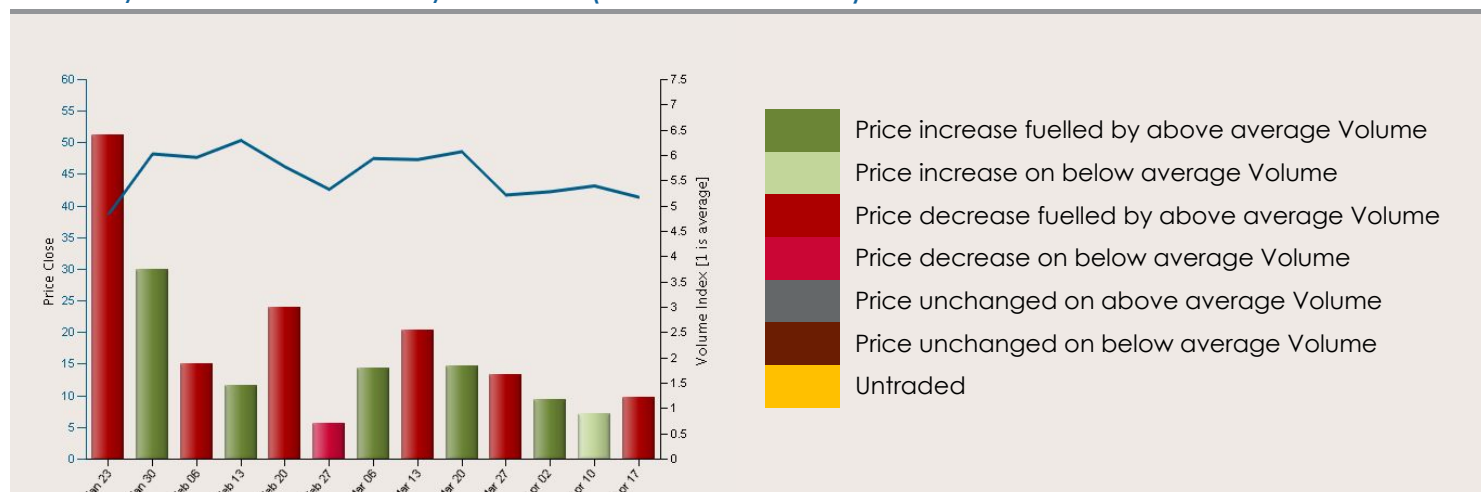
### Trailing 3 months

<b>Turnover</b>	US\$1.2 billion
<b>Volume</b>	26,083,432
<b>Volume Index (1 is avg)</b>	1.8

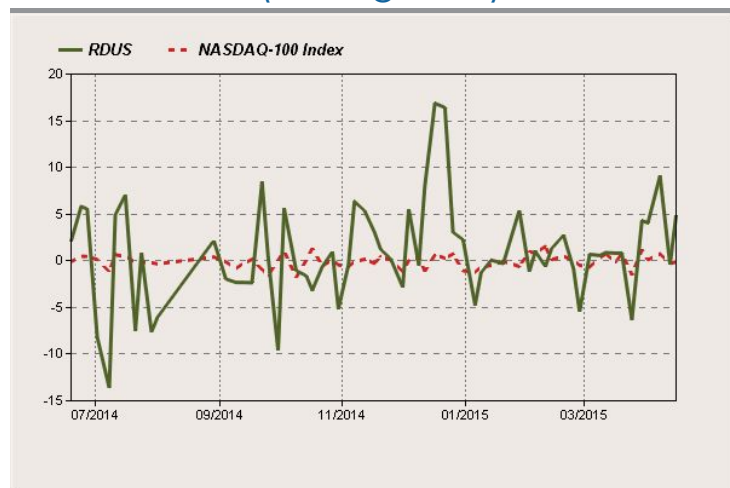
### YTD Comparison Stock Sector Index



## 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)
Kite Pharma	US\$58.72	95	2.5B	0		(43.7M)	370.8M
Ultragenyx Pharmaceutical	US\$62.59	80	2.2B	1,384		(64.6M)	198M
Cempra	US\$38.19	100	1.7B	4,274	15.2M	(61.6M)	105.3M
Radius Health	US\$41.68	99	1.6B	0		(71.5M)	108.4M
Sage Therapeutics	US\$60.53	96	1.6B	0		(36.1M)	129.7M
Relypsa	US\$35.83	96	1.5B	1,590		(73.8M)	106M
HealthEquity	US\$24.50	74	1.3B	0	87.9M	12.1M	158.8M

## 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

## Company Overview

### 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](http://www.radiuspharm.com).

Economic Sector

Healthcare

### Regulatory Announcements

#### Board and Management

##### April 10: Radius Health appoints Senior Vice President

Radius Health has appointed Brent Hatzis-Schoch as Senior Vice President. The effective date is April 10, 2015.

##### April 10: Radius Health Announces Upcoming Oral Presentation "Treatment With Abaloparatide Significantly Reduces Wrist Fractures Compared to Teriparatide" in the HOT TOPICS Session at the ECTS-IBMS 2015 Congress on April 28, 2015

[News Story] WALTHAM, Mass., April 9, 2015 Radius Health, Inc. (Nasdaq:RDUS), today announced that the ECTS-IBMS 2015 Scientific Program Committee has accepted "Treatment with Abaloparatide Significantly Reduces Wrist Fractures Compared to Teriparatide-Results of the Phase 3 ACTIVE Trial" for an ORAL COMMUNICATION in the HOT TOPICS Session at the ECTS-IBMS 2015 Congress to be held at the De Doelen, Rotterdam, The Netherlands from April 25-28, 2015.

"We are extremely pleased to be given the opportunity by the ECTS and IBMS Joint Meeting to present these additional positive data from the Phase 3 ACTIVE study of our investigational drug abaloparatide-SC.

[For more details click here.](#)

#### Directors Option Buying

##### March 19: Radius Health insider awarded Stock Options

Radius Health (NASDAQ:RDUS) insider Purandare Dinesh, has been awarded Stock Options on 115,000 shares at an exercise price of US\$47.86. The transaction date was March 18, 2015. The shares last traded at US\$48.20.

#### 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.



## Company Overview (continued)

### 8-K people news

#### **March 02: Tony Rosenberg - Radius Health updates director's profile 26 March 2015**

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Tony Rosenberg (62), Director is shown below. Anthony Rosenberg has served on our Board of Directors since March 2015. From January 2013 to February 2015, Mr. Rosenberg served as Corporate Head of M&A and Licensing at Novartis International, a pharmaceutical company. From March 2005 to December 2012, he served as Global Head of Business Development and Licensing at Novartis Pharmaceuticals. Prior to that, Mr. Rosenberg was Global Head of the Transplant and Immunology Business Unit at Novartis Pharmaceuticals from 2000 to 2005. Mr. Rosenberg initially joined Sandoz, a predecessor to Novartis, in 1980. Mr. Rosenberg served as a director of Idenix Pharmaceuticals, Inc. from June 2009 to March 2012 and from

#### **November 03: Willard H. Dere - Radius Health updates director's profile 26 March 2015**

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Willard H. Dere (61), Director is shown below. Willard H. Dere, M.D. has served on our Board of Directors since November 2014. Dr. Dere has been Executive Director of Personalized Health at the University of Utah Health Sciences Center, and a Professor of Medicine in the School of Medicine since November 2014. He served as the Senior Vice President, Global Development at Amgen, Inc., a biopharmaceutical company, from April 2014 to October 2014, and as Chief Medical Officer at Amgen from January 2007 to April 2014. From 2004 to 2007, Dr. Dere also served as the Senior Vice President, Global Development at Amgen. Before he joined Amgen in 2003, Dr. Dere served as Vice President of Endocrine, Bone and General Medicine Research and Development at Eli Lilly and Company, a biopharmaceutical company, where he also held various other roles in clinical pharmacology, regulatory affairs, and both early-stage translational, and late-stage clinical research. Dr. Dere received B.A. degrees in history and zoology and a M.D. degree from the University of California, Davis. We believe Dr. Dere is qualified to serve as a member of our Board of Directors because of his strong medical background and extensive experience in the pharmaceutical industry.

#### **July 24: Kurt C. Graves - Radius Health updates director's profile 26 March 2015**

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Kurt C. Graves (47), Director is shown below. Kurt C. Graves has served on our Board of Directors since May 2011 and as Chairman of our Board of Directors since November 2011. Mr. Graves has been the Chairman, President and Chief Executive Officer of Intarcia Therapeutics, a biotechnology company, since April 2012. Mr. Graves served as Executive Chairman of Biolex Therapeutics, a biotechnology company, from November 2010 to March 2012, and served as Executive Chairman of Intarcia Therapeutics from August 2010 to April 2012. Previously, he served as Executive Vice President, Chief Commercial Officer and Head of Strategic Development at Vertex Pharmaceuticals Inc. from July 2007 to October 2009. Prior to joining Vertex, Mr. Graves held various leadership positions at Novartis Pharmaceuticals from 1999 to June 2007. He was also the first Chief Marketing Officer for the Pharmaceuticals division from September 2003 to June 2007. He currently serves as a director of Intarcia Therapeutics, Pulmatrix Therapeutics and Achillion Pharmaceuticals. He served on the board of directors of Biolex Therapeutics and Springleaf Therapeutics from 2010 to 2012. Mr. Graves received a B.S. in Biology from Hillsdale College. We believe Mr. Graves is qualified to serve as a member of our Board of Directors because of his extensive experience in the life sciences industry, membership on various boards of directors and his leadership and management experience.

#### **July 24: Ansbert K. Gadick - Radius Health updates director's profile 26 March 2015**

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Ansbert K. Gadick (56), Director is shown below. Ansbert K. Gadick, M.D., has served on our Board of Directors since May 2011 and served as a member of the board of directors of the Former Operating Company from November 2003 until the Merger. Dr. Gadick has been the Co-Founder and Managing Director of MPM Capital, a venture capital firm, since August 1996. Dr. Gadick received an M.D. from J.W. Goethe University in Frankfurt. Dr. Gadick is a director of OSS Healthcare, Inc., Sideris Pharmaceuticals, Inc., RWHD, Inc. and Mitokyne, Inc. He served on the board of directors of Idenix Pharmaceuticals, Inc. from 1998 to 2005, BioMarin Pharmaceuticals, Inc. from 1997 to 2001, Verastem, Inc. from 2010 to 2012, Pharmasset, Inc. from 1999 to 2007 and PharmAthene, Inc. from 2004 to 2007. We believe Dr. Gadick is qualified to serve as a member of our Board of Directors because of his business and professional experience, including his experience in the venture capital industry and his years of analyzing development opportunities in the life sciences sector.

## Company Overview (continued)

### July 24: Elizabeth Stoner - Radius Health updates director's profile 26 March 2015

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Elizabeth Stoner (64), Director is shown below. Elizabeth Stoner, M.D., has served on our Board of Directors since May 2011. Dr. Stoner has been a Managing Director at MPM Capital since October 2007, and the Chief Development Officer of Vascular Pharmaceuticals, a biotechnology company, since 2012. She is also a co-founder and SAB member of Rythm Pharmaceuticals. Prior to joining MPM Capital, Dr. Stoner served in various roles, most recently as Senior Vice President of Global Clinical Development Operations at Merck Research Laboratories, since 1985. Dr. Stoner currently serves as a director of Momenta Pharmaceuticals Inc. Dr. Stoner received an M.D. from Albert Einstein College of Medicine, an M.S. in Chemistry from the State University of New York at Stony Brook and a B.S. in Chemistry from Ottawa University, Kansas. We believe Dr. Stoner is qualified to serve on our Board of Directors because of her knowledge and expertise in the development of pharmaceutical products.

### July 24: Alan H. Auerbach - Radius Health updates director's profile 26 March 2015

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Alan H. Auerbach (45), Director is shown below. Alan H. Auerbach has served on our Board of Directors since May 2011 and served as a member of the Board of Directors of the Former Operating Company from October 2010 until the Merger. Mr. Auerbach is currently the Founder, Chief Executive Officer, President and Chairman of the Board of Puma Biotechnology, Inc., a company dedicated to in-licensing and developing drugs for the treatment of cancer and founded in 2010. Previously, Mr. Auerbach founded Cougar Biotechnology in May 2003 and served as the company's Chief Executive Officer, President and as a member of its Board of Directors until July 2009. From July 2009 until January 2010, Mr. Auerbach served as the Co-Chairman of the Integration Steering Committee at Cougar (as part of Johnson & Johnson). Mr. Auerbach received a B.S. in Biomedical Engineering from Boston University and an M.S. in Biomedical Engineering from the University of Southern California. We believe Mr. Auerbach is qualified to serve as a member of our Board of Directors because of his business and professional experience, including his leadership of Cougar Biotechnology in drug development, private and public financings and a successful sale of the business.

### July 24: Martin Munchbach - Radius Health updates director's profile 26 March 2015

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Martin Munchbach (44), Director is shown below. Martin Munchbach, Ph.D., has served on our Board of Directors since May 2011. Dr. Munchbach has managed BB Biotech Ventures II, a venture capital fund, since he launched it in 2004. Dr. Munchbach received a Ph.D. in Protein Chemistry, a M.Sc. in Biochemistry and a Master in Industrial Engineering and Management from the Swiss Federal Institute of Technology (ETH). Dr. Munchbach currently serves on the board of directors of Atlas Genetics LTD, BioVascular Inc., Opsana Therapeutics Ltd, Sonetik AG and Tioga Pharmaceuticals Inc, and he served as a director of Optimer Pharmaceuticals, Inc. from 2005 to 2008. We believe Dr. Munchbach is qualified to serve on our Board of Directors because of his extensive business and professional experience, including his experience in the venture capital industry, membership on various other boards of directors and scientific background.

### July 24: Owen Hughes - Radius Health updates director's profile 26 March 2015

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Owen Hughes (40), Director is shown below. Owen Hughes has served on our Board of Directors since April 2013. He has served as the Chief Business Officer and Head of Corporate Development at Intarcia Therapeutics, Inc., a biotechnology company, since 2013. Prior to Intarcia, he served as a Director at Brookside Capital, a hedge fund under the Bain Capital umbrella, managing public and private healthcare investments from 2008 to 2013. He earned a bachelor of arts from Dartmouth College. We believe Mr. Hughes is qualified to serve as a member of our Board of Directors because of his extensive business and professional experience, including his experience in the venture capital industry and years of analyzing development opportunities in the life sciences sector.



## Company Overview (continued)

### July 24: Robert Ward - Radius Health updates CEO, director and president's profile 26 March 2015

Radius Health recently released their definitive SEC filing DEF 14A. The updated profile of Robert Ward (57), CEO, Director and President is shown below. Robert E. Ward has served as our President and Chief Executive Officer and as a member of our Board of Directors since December 2013. Prior to joining Radius, Mr. Ward was Vice President for Strategy and External Alliances for the New Opportunities iMed of AstraZeneca ("AZ"), a biopharmaceutical company, from 2011 to 2013. In addition, he served as Co-Chair of the Joint Development Committees in AZ's drug development partnerships with Alcon and Galderma. Prior to AstraZeneca, from 2010 to 2011, Mr. Ward was the Managing Director of Harriman Biopartners, LLC, a biopharmaceutical company, and from 2006 to 2010 he was the Vice President of Corporate Development for NPS Pharmaceuticals, a pharmaceutical company. 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. We believe Mr. Ward is qualified to serve as a member of our Board of Directors because of his role with us and his extensive operational knowledge of, and executive level management experience in, the global biopharmaceutical industry.

## 8-K other news

### March 17: Radius Health: Other Events

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1428522\\_000110465915020472\\_0001104659-15-020472.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465915020472_0001104659-15-020472.txt)

Source: 8-K United States Securities and Exchange Commission

### 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](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](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](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]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1428522\\_000110465914088038\\_0001104659-14-088038.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465914088038_0001104659-14-088038.txt)

Source: 8-K United States Securities and Exchange Commission

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

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1428522\\_000110465914079040\\_0001104659-14-079040.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1428522_000110465914079040_0001104659-14-079040.txt)

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](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](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

## Issued Capital

Based on 37,524,535 issued equity shares the market capitalisation is US\$1.6 billion.

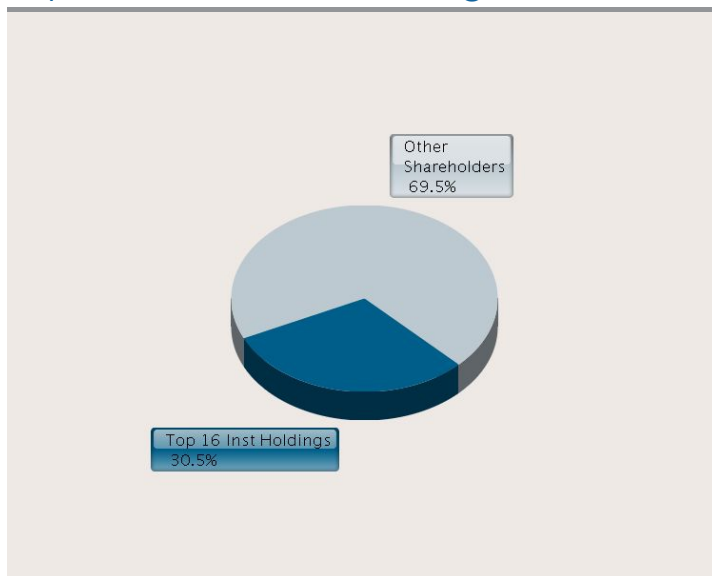
The top sixteen shareholders hold 30.5% of the issued capital leaving a float of 69.5%.

## Company Overview (continued)

### Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Mpm Asset Management Llc	5,831,253	15.54
Brookside Capital Management Llc	2,057,497	5.48
Fmr Llc	1,656,163	4.41
Blackrock Fund Advisors	600,894	1.6
Farallon Capital Management Llc	395,000	1.05
Vanguard Group Inc	275,543	0.73
Jpmorgan Chase & Co	179,825	0.48
Commerzbank Aktiengesellschaft /Fi	87,954	0.23
State Street Corp	85,838	0.23
Nicholas Investment Partners Lp	61,510	0.16
<b>Total</b>	<b>11,231,477</b>	<b>29.93</b>

### Top 16 Institutional Holdings



## Board and Management

### Robert Ward CEO & President & Director



Robert E. Ward has served as our President and Chief Executive Officer and as a member of our Board of Directors since December 2013. Prior to joining Radius, Mr. Ward was Vice President for Strategy and External Alliances for the New Opportunities iMed of AstraZeneca ("AZ"), a biopharmaceutical company, from 2011 to 2013. In addition, he served as Co-Chair of the Joint Development Committees in AZ's drug development partnerships with Alcon and Galderma. Prior to AstraZeneca, from 2010 to 2011, Mr. Ward was the Managing Director of Harriman Biopartners, LLC, a biopharmaceutical company, and from 2006 to 2010 he was the Vice President of Corporate Development for NPS Pharmaceuticals, a pharmaceutical company. 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. We believe Mr. Ward is qualified to serve as a member of our Board of Directors because of his role with us and his extensive operational knowledge of, and executive level management experience in, the global biopharmaceutical industry.

### 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

Martin Munchbach, Ph.D., has served on our Board of Directors since May 2011. Dr. Munchbach has managed BB Biotech Ventures II, a venture capital fund, since he launched it in 2004. Dr. Munchbach received a Ph.D. in Protein Chemistry, a M.Sc. in Biochemistry and a Master in Industrial Engineering and Management from the Swiss Federal Institute of Technology (ETH). Dr. Munchbach currently serves on the board of directors of Atlas Genetics LTD, BioVascular Inc., Opsana Therapeutics Ltd, Sonetik AG and Tioga Pharmaceuticals Inc, and he served as a director of Optimer Pharmaceuticals, Inc. from 2005 to 2008. We believe Dr. Munchbach is qualified to serve on our Board of Directors because of his extensive business and professional experience, including his experience in the venture capital industry, membership on various other boards of directors and scientific background.

## Board and Management (continued)

### Willard H. Dere Director

Willard H. Dere, M.D. has served on our Board of Directors since November 2014. Dr. Dere has been Executive Director of Personalized Health at the University of Utah Health Sciences Center, and a Professor of Medicine in the School of Medicine since November 2014. He served as the Senior Vice President, Global Development at Amgen, Inc., a biopharmaceutical company, from April 2014 to October 2014, and as Chief Medical Officer at Amgen from January 2007 to April 2014. From 2004 to 2007, Dr. Dere also served as the Senior Vice President, Global Development at Amgen. Before he joined Amgen in 2003, Dr. Dere served as Vice President of Endocrine, Bone and General Medicine Research and Development at Eli Lilly and Company, a biopharmaceutical company, where he also held various other roles in clinical pharmacology, regulatory affairs, and both early-stage translational, and late-stage clinical research. Dr. Dere received B.A. degrees in history and zoology and a M.D. degree from the University of California, Davis. We believe Dr. Dere is qualified to serve as a member of our Board of Directors because of his strong medical background and extensive experience in the pharmaceutical industry.

#### **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\$2,218, for a capital gain of US\$1,218.

### Owen Hughes Director

Owen Hughes has served on our Board of Directors since April 2013. He has served as the Chief Business Officer and Head of Corporate Development at Intarcia Therapeutics, Inc., a biotechnology company, since 2013. Prior to Intarcia, he served as a Director at Brookside Capital, a hedge fund under the Bain Capital umbrella, managing public and private healthcare investments from 2008 to 2013. He earned a bachelor of arts from Dartmouth College. We believe Mr. Hughes is qualified to serve as a member of our Board of Directors because of his extensive business and professional experience, including his experience in the venture capital industry and years of analyzing development opportunities in the life sciences sector.

### Elizabeth Stoner Director

Elizabeth Stoner, M.D., has served on our Board of Directors since May 2011. Dr. Stoner has been a Managing Director at MPM Capital since October 2007, and the Chief Development Officer of Vascular Pharmaceuticals, a biotechnology company, since 2012. She is also a co-founder and SAB member of Rythm Pharmaceuticals. Prior to joining MPM Capital, Dr. Stoner served in various roles, most recently as Senior Vice President of Global Clinical Development Operations at Merck Research Laboratories, since 1985. Dr. Stoner currently serves as a director of Momenta Pharmaceuticals Inc. Dr. Stoner received an M.D. from Albert Einstein College of Medicine, an M.S. in Chemistry from the State University of New York at Stony Brook and a B.S. in Chemistry from Ottawa University, Kansas. We believe Dr. Stoner is qualified to serve on our Board of Directors because of her knowledge and expertise in the development of pharmaceutical products.

## Board and Management (continued)

### Kurt C. Graves Director

Kurt C. Graves has served on our Board of Directors since May 2011 and as Chairman of our Board of Directors since November 2011. Mr. Graves has been the Chairman, President and Chief Executive Officer of Intarcia Therapeutics, a biotechnology company, since April 2012. Mr. Graves served as Executive Chairman of Biolex Therapeutics, a biotechnology company, from November 2010 to March 2012, and served as Executive Chairman of Intarcia Therapeutics from August 2010 to April 2012. Previously, he served as Executive Vice President, Chief Commercial Officer and Head of Strategic Development at Vertex Pharmaceuticals Inc. from July 2007 to October 2009. Prior to joining Vertex, Mr. Graves held various leadership positions at Novartis Pharmaceuticals from 1999 to June 2007. He was also the first Chief Marketing Officer for the Pharmaceuticals division from September 2003 to June 2007. He currently serves as a director of Intarcia Therapeutics, Pulmatrix Therapeutics and Achillion Pharmaceuticals. He served on the board of directors of Biolex Therapeutics and Springleaf Therapeutics from 2010 to 2012. Mr. Graves received a B.S. in Biology from Hillsdale College. We believe Mr. Graves is qualified to serve as a member of our Board of Directors because of his extensive experience in the life sciences industry, membership on various boards of directors and his leadership and management experience.

### Alan H. Auerbach Director

Alan H. Auerbach has served on our Board of Directors since May 2011 and served as a member of the Board of Directors of the Former Operating Company from October 2010 until the Merger. Mr. Auerbach is currently the Founder, Chief Executive Officer, President and Chairman of the Board of Puma Biotechnology, Inc., a company dedicated to in-licensing and developing drugs for the treatment of cancer and founded in 2010. Previously, Mr. Auerbach founded Cougar Biotechnology in May 2003 and served as the company's Chief Executive Officer, President and as a member of its Board of Directors until July 2009. From July 2009 until January 2010, Mr. Auerbach served as the Co-Chairman of the Integration Steering Committee at Cougar (as part of Johnson & Johnson). Mr. Auerbach received a B.S. in Biomedical Engineering from Boston University and an M.S. in Biomedical Engineering from the University of Southern California. We believe Mr. Auerbach is qualified to serve as a member of our Board of Directors because of his business and professional experience, including his leadership of Cougar Biotechnology in drug development, private and public financings and a successful sale of the business.

### Tony Rosenberg Director

Anthony Rosenberg has served on our Board of Directors since March 2015. From January 2013 to February 2015, Mr. Rosenberg served as Corporate Head of M&A and Licensing at Novartis International, a pharmaceutical company. From March 2005 to December 2012, he served as Global Head of Business Development and Licensing at Novartis Pharmaceuticals. Prior to that, Mr. Rosenberg was Global Head of the Transplant and Immunology Business Unit at Novartis Pharmaceuticals from 2000 to 2005. Mr. Rosenberg initially joined Sandoz, a predecessor to Novartis, in 1980. Mr. Rosenberg served as a director of Idenix Pharmaceuticals, Inc. from June 2009 to March 2012 and from

#### **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\$943, for a capital loss of US\$57.



## Board and Management (continued)

### Ansbert K. Gadicke Director

Ansbert K. Gadicke, M.D., has served on our Board of Directors since May 2011 and served as a member of the board of directors of the Former Operating Company from November 2003 until the Merger. Dr. Gadicke has been the Co-Founder and Managing Director of MPM Capital, a venture capital firm, since August 1996. Dr. Gadicke received an M.D. from J.W. Goethe University in Frankfurt. Dr. Gadicke is a director of OSS Healthcare, Inc., Sideris Pharmaceuticals, Inc., RWHD, Inc. and Mitokyne, Inc. He served on the board of directors of Idenix Pharmaceuticals, Inc. from 1998 to 2005, BioMarin Pharmaceuticals, Inc. from 1997 to 2001, Verastem, Inc. from 2010 to 2012, Pharmasset, Inc. from 1999 to 2007 and PharmAthene, Inc. from 2004 to 2007. We believe Dr. Gadicke is qualified to serve as a member of our Board of Directors because of his business and professional experience, including his experience in the venture capital industry and his years of analyzing development opportunities in the life sciences sector.

### Brent Hatzis-Schoch Senior Vice President

Prior to joining Radius, Mr. Hatzis-Schoch was Senior Vice President and Chief Legal Counsel of Merz Pharma in Frankfurt, Germany, where he had global responsibility for the legal, intellectual property and compliance functions. Prior to Merz, Mr. Hatzis-Schoch served as General Counsel to Agennix AG, a publicly-traded development stage biopharmaceutical company. He began his legal career in private practice and later held senior legal positions in the U.S. and internationally, including as European legal counsel for Baxter International, Associate General Counsel of Pharmacia Corporation, and General Counsel of GPC Biotech AG. Mr. Hatzis-Schoch holds a J.D. from George Washington University and a B.A. from the University of Delaware.

#### **Creation of shareholder value in Radius Health:**

Since appointment as Senior Vice President: The present value of USD1,000 invested on the appointment date of April 10, 2015 at close price of US\$44.32 is US\$940, for a capital loss of US\$60.

### Dinesh Purandare Senior Vice President & Head of Global Oncology



Dinesh Purandare is Senior Vice President and Head of Global Oncology. Dinesh has over 20 years of experience in the pharmaceutical industry out of which 15 years have been in global oncology where he served in leadership positions in various companies around the world. Dinesh is a experienced and respected leader and brings a unique blend of strong commercial, market access and development expertise in multiple tumor types like Breast, Colorectal, Renal, Prostate and Hematology. Prior to joining Radius, Dinesh spent 5 years at Sanofi Oncology, initially as Vice President and Head of Marketing and later as Vice President and Project Head where he was instrumental in building and leading the commercial and development activities culminating in a successful launch of Jevtana (Cabazitaxel) and approval of Zaltrap (aflibercept) in several countries around the world including the US and EU. He also co-chaired the Joint Development Committee (Oncology) of Sanofi and Regeneron Pharmaceuticals and was a member of the Oncology Management Team (OMT). Prior to Sanofi, Dinesh served as VP and Head of Oncology Center of Excellence at GSK Headquarters in the UK and held other senior positions at Pharmacia /Pfizer and Farmitalia Carlo Erba (Milan, Italy).



# 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 0.4.

### 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.

### 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%.

## INCOME STATEMENT

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
OPERATING EXPENSES:			
Research and development	45,719	60,536	Down 24.5
General and administrative	13,674	6,829	Up 100.2
Loss from operations	-59,393	-67,365	Reduced 11.8
OTHER -EXPENSE INCOME:			
Other -expense income, net	-510	9,085	Deterioration
Loss on retirement of note payable	-203		
Interest income	94	30	Up 213.3
Interest expense	2,467	2,440	Up 1.1
NET LOSS	-62,479	-60,690	Deterioration 2.9
OTHER COMPREHENSIVE LOSS, NET OF TAX:			
Unrealized loss from available-for-sale securities	-21		
COMPREHENSIVE LOSS	-62,500	-60,690	Deterioration 3.0
LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERSBASIC AND DILUTED	-71,479	-78,161	Reduced 8.5
-Note12			
LOSS PER SHARE:			
Basic and diluted	-404.0c	-20,391.0c	Reduced 98.0
WEIGHTED AVERAGE SHARES:			
Basic and diluted	17,699,487	383,310	Up 4,517.5

## BALANCE SHEET

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
ASSETS			

# Financial Results (Annual) (continued)

31 December, 2014

## Current assets:

Cash and cash equivalents	28,518	12,303	Up 131.8
Marketable securities	76,758		
Prepaid expenses and other current assets	2,057	334	Up 515.9
Total current assets	107,333	12,637	Up 749.4
Property and equipment, net	842	76	Up 1,007.9
Other assets	242	45	Up 437.8
Total assets	108,417	12,758	Up 749.8

## LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY -DEFICIT

### Current liabilities:

Accounts payable	2,292	300	Up 664.0
Accrued expenses and other current liabilities	18,267	22,007	Down 17.0
Current portion of note payable, net of discount		13,005	
Total current liabilities	20,559	35,312	Down 41.8
Note payable, net of current portion and discount	24,394		
Warrant liability		1,945	
	24,394	1,945	Up 1,154.2

### Commitments and contingencies

# Financial Results (Annual) (continued)

31 December, 2014

SeriesB-2 Convertible Preferred Stock.0001 par value; no shares and 655,000 shares authorized, no shares issued and outstanding at December31, 2014 and December31, 2013, respectively

SeriesB Convertible Preferred Stock.0001 par value; no shares and 980,000 shares authorized, no shares and 701,235 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

43,892

SeriesA-1 Convertible Preferred Stock.0001 par value; no shares and 1,000,000 shares authorized, no shares and 939,612 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

78,737

SeriesA-2 Convertible Preferred Stock.0001 par value; no shares and 983,213 shares authorized, no shares and 983,208 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

93,977

SeriesA-3 Convertible Preferred Stock.0001 par value; no shares and 142,230 shares authorized, no shares and 142,227 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

12,232

SeriesA-4 Convertible Preferred Stock.0001 par value; no shares and 4,000 shares authorized, no shares and 3,998 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

271

SeriesA-5 Convertible Preferred Stock.0001 par value; no shares and 7,000 shares authorized, no shares and 6,443 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

525

SeriesA-6 Convertible Preferred Stock.0001 par value; no shares and 800,000 shares authorized, no shares and 496,111 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

23,168

252,802

Stockholders' equity -deficit:

Common stock.0001 par value; 200,000,000 shares and 100,000,000 3 shares authorized, 32,924,535 shares and 385,664 shares issued and outstanding at December31, 2014 and December31, 2013, respectively

Additional paid-in-capital 407,720

Accumulated other comprehensive loss -21

Accumulated deficit -344,238 -277,301 Deterioration 24.1

Total stockholders' equity -deficit 63,464 -277,301 Recovery

Total liabilities, convertible preferred stock and stockholders' equity - deficit 108,417 12,758 Up 749.8

## CASH FLOW

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
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CASH FLOWS USED IN OPERATING ACTIVITIES:

Net loss	-62,479	-60,690	Deterioration 2.9
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# Financial Results (Annual) (continued)

31 December, 2014

Adjustments to reconcile net loss to net cash used in operating activities:

Depreciation and amortization	77	27	Up 185.2
Amortization of premium on short-term investments, net	429	27	Up 1,488.9
Stock-based compensation expense	7,070	1,508	Up 368.8
Research and development expense settled in stock	2,717	13,118	Down 79.3
Change in fair value of other current assets, warrant liability and other liability	505	-9,087	Recovery
Non-cash interest	295	387	Down 23.8
Loss on retirement of note payable	57		
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-1,639	1,721	Deterioration
Other long-term assets	-105		
Accounts payable	1,991	-250	Recovery
Accrued expenses and other current liabilities	2,737	8,222	Down 66.7
Net cash used in operating activities	-48,345	-45,017	Deterioration 7.4
CASH FLOWS -USED IN PROVIDED BY INVESTING ACTIVITIES:			
Purchases of property and equipment	-857	-2	Deterioration 42,750.0
Purchases of marketable securities	-97,678	-17,070	Deterioration 472.2
Sales and maturities of marketable securities	20,470	21,043	Down 2.7
Net cash -used in provided by investing activities	-78,065	3,971	Deterioration
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:			
Proceeds from exercise of stock options	170	13	Up 1,207.7
Net proceeds from the issuance of preferred stock, net	27,368	42,870	Down 36.2
Proceeds from note payable, net	24,555		
Proceeds from issuance of common stock, net	103,804		
Deferred financing costs	-116		
Payments on note payable	-13,156	-8,187	Deterioration 60.7
Net cash provided by financing activities	142,625	34,696	Up 311.1
NET INCREASE -DECREASE IN CASH AND CASH EQUIVALENTS	16,215	-6,350	Recovery
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	12,303	18,653	Down 34.0
CASH AND CASH EQUIVALENTS AT END OF YEAR	28,518	12,303	Up 131.8

## PERFORMANCE RATIOS

	2014-12-31	2013-12-31	Change %
Return on Assets (%)	-65.93	-612.64	Reduced 89.2
Total Liabilities to Operating Cash Flow	-0.93	-0.83	Deterioration 12.4
Total Liabilities/Total Assets	0.41	2.92	Down 85.8
Current Ratio	5.22	0.36	

# Financial Results (Annual) (continued)

31 December, 2014

## PER SHARE FIGURES

	2014-12-31	2013-12-31	Change %
Cash	US\$1.61	US\$32.10	Down 95.0
Working Capital	US\$4.90	-5,915.58c	Recovery
Shareholders' Funds	US\$3.59	-72,343.79c	Recovery
Total Liabilities	US\$2.54	US\$97.20	Down 97.4
Total Assets	US\$6.13	US\$33.28	Down 81.6
Net Tangible Assets	US\$3.59	-72,343.79c	Recovery
EPS Final	-404.0c	-20,391.0c	Reduced 98.0

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