

Sage Therapeutics (SAGE : US\$76.98)

Sage Therapeutics soars 99% in 2015, outperforming 96% of its global peers

Sage Therapeutics Inc., NASDAQ's 6th largest Healthcare-Products company by market cap, soared US\$38.28 (or 98.9%) year to date in 2015 to close at US\$76.98. The stock has a 6-month USD relative strength of 96 which means in USD terms it is outperforming 96% of its 45,078 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price increase of 89.6%. In 2015 the market cap has jumped US\$1.2 billion.

Introduction with Trends

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:

- In the last three months the number of rises outnumbered falls 38:25 or 1.5:1.
- 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 1.54, a bullish indicator.
- It is beating 98% of the market the past 6 months.

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

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 16.8. Compared with the rest of the market the stock is overvalued and ranks in the bottom 2% of stocks by value of Q Ratio.

Fig 1: Stock Summary

Sector	Healthcare-Products
Market Cap	US\$2.2 billion
Shares Outstanding	28,366,696
ISIN	US78667J1088
PermID	1-5036384269
Relative Strength (3 mo)	94

Fig 2: Financial Summary

Year ended	Dec 2014	Dec 2013	Dec 2012
Net (USD M)	(36.1)	(18.3)	(9.6)
EPS (USD)	(1.67)	(12.26)	(8.62)

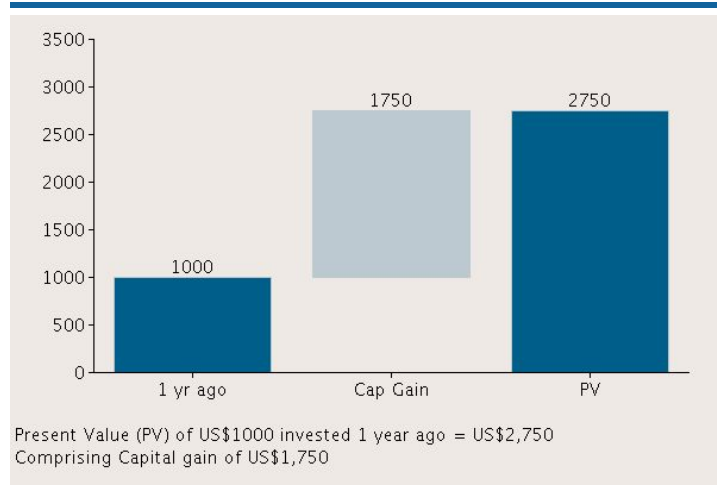
Fig 3: MCap - A Historical Perspective

	Price	MCap (US\$ M)
Last	US\$76.98	2,183.7
1 Year ago	US\$27.99	698.7

Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 38:25 or 1.5:1.
- In the NASDAQ market of 2,352 stocks 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 Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 73.92 minus the 26-day EMA of 73.02 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 200 of 1.54 for Sage Therapeutics is higher than the Price/MAP 200 for the NASDAQ-100 Index of 1.3.
- The price to 200-day MAP ratio is 1.54, a bullish indicator. In the past 200 days this ratio has exceeded 1.54 just thrice suggesting a resistance level. The stock is trading above both its MAPs and the 50-day MAP of US\$72.01 is higher than the 200-day MAP of US\$49.87, a bullish indicator. The 200-day MAP has increased to US\$49.87. An increase is another bullish indicator.
- The present value of USD1,000 (PV1000) invested one year ago in Sage Therapeutics is US\$2,750, for a capital gain of US\$1,750.

Fig 4: Present Value of USD1000 invested 1 year ago



- 1 year Multiplier in USD = 2.8x

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 16.6 times current liabilities.

Fig 5: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Relative Strength (6M)	98	In Top 3%
Price/MAP200	1.54	In Top 4%
Price Change %	3.1	In Top 8%
Price/MAP50	1.07	In Top Quartile
% Prem To Vol Wtd Price	6.5	In Top Quartile
MCap	US\$2.2 billion	In Top Quartile

Bearish Signals

- The stock is overbought according to the Williams % R indicator of -4.5.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 16.8. 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 ≥ 5]:

Improvement in current ratio from 3.6 to 16.6.

Fig 6: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Volatility %	5.5	In Bottom Quartile
Price to Book Value	17.9	In Bottom 5%

Price Volume Dynamics

Fig 7: Shareholder Returns

Trailing quarter: The stock rose 38 times (60.3% of the time) and fell 25 times (39.7% of the time). The aggregate volume was 1.9 times average trading of 17.6 million shares. The value of US\$1,000 invested 3 months ago is US\$1,294 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$294.

Trailing 12 Months: The stock rose 130 times (51.6% of the time), fell 104 times (41.3% of the time), was unchanged 17 times (6.7% of the time) and was untraded 1 time (0.4% of the time). The value of US\$1,000 invested a year ago is US\$2,750 [vs 1,181 for the NASDAQ-100 Index] for a capital gain of US\$1,750.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
SAGE	US\$1,294	US\$2,750	
Healthcare-Products sector	1,195	1,842	2,704
NASDAQ-100 Index	1,033	1,181	1,766

Fig 8: Turnover Rate & Turnover Period

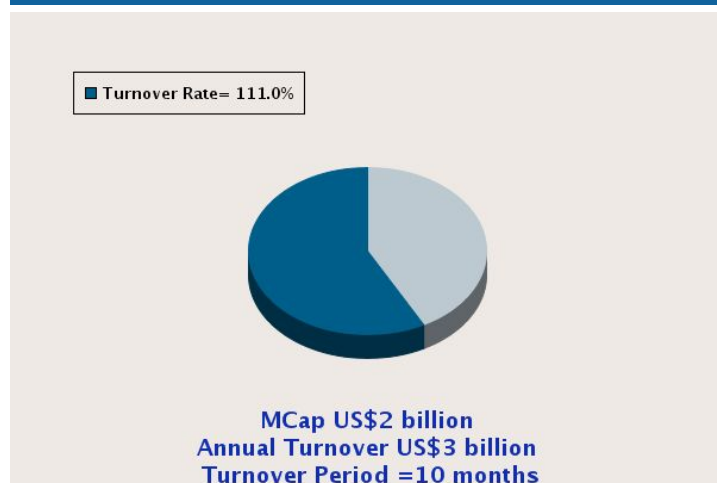


Fig 9: Trailing 3 months

Turnover	US\$1.7 billion
Volume	23,781,973
Volume Index (1 is avg)	1.9

Fig 10: Weekly Price Volume Dynamics (Last 12 Weeks)

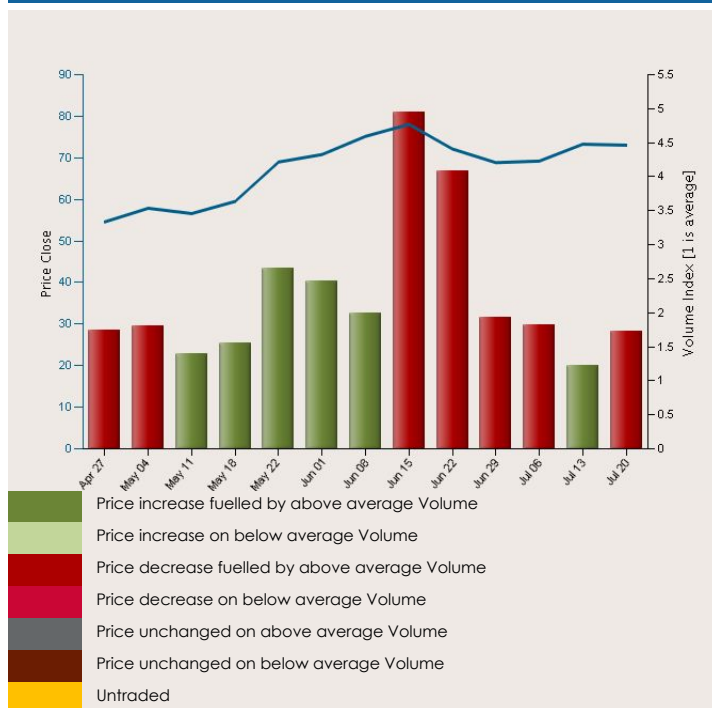


Fig 11: Price/Moving Avg Price [P/MAP200]



Price Volume Dynamics (continued)

Fig 12: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
SAGE	29.38	175.03	
Healthcare-Products	19.5	84.19	170.43
NASDAQ-100 index	3.3	16.7	76.59

Fig 13: YTD Comparison Stock Sector Index (%)

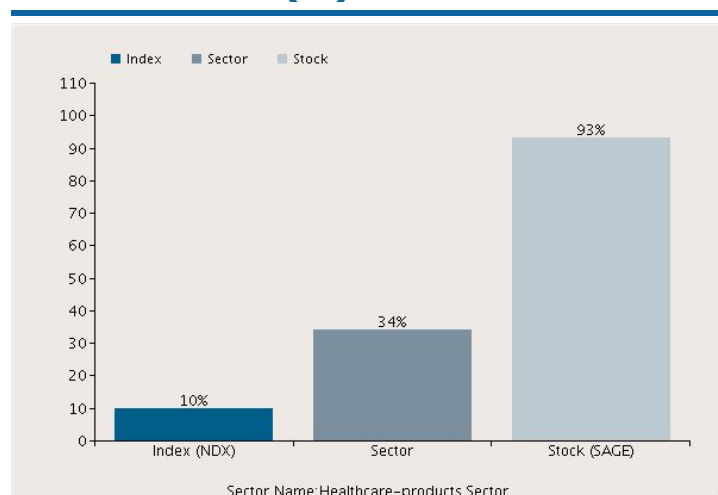


Fig 14: Short Selling to Mcap



Fig 15: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	74.69	70.53	68.3	62.06	53.38	42.5
% Price Change	3.6	19.7	10.1	20.1	25.6	10.4
Avg Daily Volume	196,532	185,321	147,509	135,285	101,834	92,541
VWP (USD)	71.62	65.92	54.33	49.05	42.21	39.81
Price Range (USD)	66.41 - 77.48	58.54 - 89.04	51.11 - 70	42.11 - 63	41.19 - 55.01	35 - 42.9
Relative Price Change %	-0	19.4	7.9	20.6	25.2	3.8
Volatility %	16.7	52.1	37	49.6	33.6	22.6

Fig 16: Price Volume Trend: Trailing Quarter

Fig 17: Stock v Index (Trailing Year)


Fig 18: Fibonacci Retracement



Ranking

Fig 19: Global Peer Group Analysis (all figures in USD)

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Cantel Medical	84	2.3B	1,563.0	488.7M	43.3M	536.1M
AMAG Pharmaceuticals	93	2.2B	3,945.2	81.8M	(9.6M)	265.5M
Masimo	92	2.2B	1,719.9	586.6M	72.5M	565M
Owens & Minor	57	2.2B	1,029.7	9.4B	66.5M	2.7B
Sage Therapeutics	96	2.1B	2,668.4		(36.1M)	129.7M
Alder Biopharmaceuticals	96	2.1B	3,206.2	54.9M	8.9M	64.4M
Haemonetics	66	2B	1,120.2	910.4M	16.9M	1.5B
Cempra	94	1.9B	4,855.0	15.2M	(61.6M)	105.3M
HealthEquity	94	1.9B		87.9M	12.1M	158.8M

Global Peer Group Analysis (continued)

Code	Country	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
CMN	US	US\$54.69	4.2	44.8		0.8
AMAG	US	US\$72.71			323.7	6.5
MASI	US	US\$41.33	3.6	7.8	118.7	0.2
OMI	US	US\$34.36	0.2	4.7	161.5	5.5
SAGE	US	US\$74.69		17.4	111.0	
ALDR	US	US\$48.92	38.5	35.7	161.2	10.9
HAE	US	US\$39.25	2.2	8.2	121.8	13.6
CEMP	US	US\$44.52	74.3	31.8	238.9	3.5
HQY	US	US\$33.26	21.5	16.0	59.8	

Fig 20: Recent Analyst Recommendations

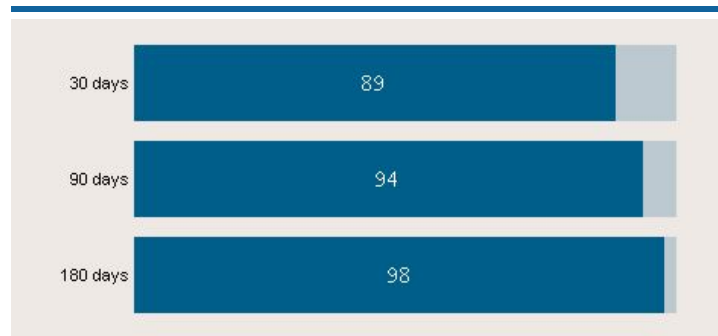
Date	Brokerage	Action	Past Rating	Current Rating
10-Jun-2015	Canaccord Genuity	Boost Price Target	-	Buy
09-Jun-2015	Cowen and Company	Set Price Target	-	Buy
09-Jun-2015	Leerink Swann	Set Price Target	-	Buy
09-Jun-2015	JPMorgan Chase & Co.	Reiterated Rating	-	Overweight
04-May-2015	Zacks	Upgrade	Sell	Hold
27-Apr-2015	Vetr Inc.	Upgrade	Strong Sell	Sell

Ranking (continued)

Fig 21: Global Rank out of 45,078 stocks

Description	Value	Rank	Quartile
MCap (US\$)	2.1B	4763	Top
Total Assets (US\$)	129.7M	20710	Second
Net Profit (US\$)	(36.1M)	38848	Bottom
Return on Equity %	(29.6)	32576	Third
Price to Book	17.4	29064	Third
PV\$1000 (1Year) US\$	2,668.4	1284	Top
US\$ Change (1Year) %	166.8	1233	Top
Rel Strength 6 Mo (US\$)	96	1746	Top

Fig 22: Slipping Relative Strength



Sector Sorting

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

Financial Results (Annual)

31 December, 2014

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

Fig 23: Income Statement

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Operating expenses:			
Research and development	24,100	14,357	Up 67.9
General and administrative	9,710	3,922	Up 147.6
Total operating expenses	33,810	18,279	Up 85.0
Loss from operations	-33,810	-18,279	Deterioration 85.0
Interest income (expense), net	8	1	Up 700.0
Other income (expense), net	-9	-3	Deterioration 200.0
Net loss and comprehensive loss	-33,811	-18,281	Deterioration 85.0
Accretion of redeemable convertible preferred stock to redemption value	-2,294	-7	Deterioration 32,671.4
Net loss attributable to common stockholders	-36,105	-18,288	Deterioration 97.4
Net loss per share attributable to common stockholders-basic and diluted	-167.0c	-1,226.0c	Reduced 86.4
Weighted average number of common shares used in net loss per share attributable to common stockholders-basic and diluted	21,574,347	1,492,288	Up 1,345.7

Fig 24: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	127,766	8,066	Up 1,484.0
Prepaid expenses and other current assets	1,056	341	Up 209.7
Total current assets	128,822	8,407	Up 1,432.3
Property and equipment, net	163	86	Up 89.5
Restricted cash	39	39	Steady
Deferred tax assets	641		
Total assets	129,665	8,532	Up 1,419.7
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)			
Current liabilities:			
Accounts payable	2,429	1,988	Up 22.2
Accrued expenses	4,687	327	Up 1,333.3
Deferred tax liabilities	641		
Total current liabilities	7,757	2,315	Up 235.1
Other liabilities	23	44	Down 47.7

Financial Results (Annual) (continued)

31 December, 2014

Total liabilities	7,780	2,359	Up 229.8
Commitments and contingencies			
Redeemable convertible preferred stock (Series A, B and C), 0.0001 par value; no shares and 37,750,000 shares authorized at December 31, 2014 and 2013, respectively; no shares and 37,750,000 shares issued and outstanding at December 31, 2014 and 2013, respectively; liquidation preference of 0 and 40,663 at December 31, 2014 and 2013, respectively		37,709	
Stockholders' equity (deficit):			
Preferred stock, 0.0001 par value; 5,000,000 and no shares authorized at December 31, 2014 and 2013, respectively; no shares issued or outstanding at December 31, 2014 and 2013, respectively			
Common stock, 0.0001 par value; 120,000,000 and 66,000,000 shares authorized at December 31, 2014 and 2013, respectively; 25,621,791 and 1,622,761 shares issued and outstanding at December 31, 2014 and 2013, respectively			
Additional paid-in capital	188,727	139	Up 135,674.8
Accumulated deficit	-66,845	-31,675	Deterioration 111.0
Total stockholders' equity (deficit)	121,885	-31,536	Recovery
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	129,665	8,532	Up 1,419.7

Fig 25: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Cash flows from operating activities			
Net loss	-33,811	-18,281	Deterioration 85.0
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation expense	2,512	61	Up 4,018.0
Licensing or consulting fees paid in common stock	127	64	Up 98.4
Depreciation and amortization	51	47	Up 8.5
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-715	-317	Deterioration 125.6
Accounts payable	441	674	Down 34.6
Accrued expenses	4,374	236	Up 1,753.4
Other liabilities	-21		
Net cash used in operating activities	-27,042	-17,516	Deterioration 54.4
Cash flows from investing activities			
Purchase of property and equipment	-128	-3	Deterioration 4,166.7
Net cash used in investing activities	-128	-3	Deterioration 4,166.7

Financial Results (Annual) (continued)

31 December, 2014

Cash flows from financing activities			
Proceeds from the issuance of Series A preferred stock, net of issuance costs		22,732	
Proceeds from the issuance of Series B preferred stock, net of 14,970 issuance costs			
Proceeds from the issuance of Series C preferred stock, net of 37,890 issuance costs			
Proceeds from the issuance of common stock and restricted stock, 40 net	51		Down 21.6
Proceeds from initial public offering of common stock, net of 96,255 commissions and underwriting discounts			
Payment of offering costs	-2,285		
Net cash provided by financing activities	146,870	22,783	Up 544.6
Net increase in cash and cash equivalents	119,700	5,264	Up 2,173.9
Cash and cash equivalents at beginning of period	8,066	2,802	Up 187.9
Cash and cash equivalents at end of period	127,766	8,066	Up 1,484.0

Fig 26: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Assets (%)	-27.84	-214.35	Reduced 87.0
Total Liabilities to Operating Cash Flow	-0.29	-0.13	Deterioration 113.6
Total Liabilities/Total Assets	0.06	0.28	Down 78.3
Current Ratio	16.61	3.63	

Fig 27: Per Share figures

	2014-12-31	2013-12-31	Change %
Cash	US\$5.92	US\$5.41	Up 9.6
Working Capital	US\$5.61	US\$4.08	Up 37.5
Shareholders' Funds	US\$5.65	-2,113.26c	Recovery
Total Liabilities	36.06c	US\$1.58	Down 77.2
Total Assets	US\$6.01	US\$5.72	Up 5.1
Net Tangible Assets	US\$5.65	-2,113.26c	Recovery
EPS Final	-167.0c	-1,226.0c	Reduced 86.4

Company Overview and Regulatory Announcements

Activities

Sage Therapeutics Inc. develops treatments for central nervous system disorders. The Company provides treatments for schizophrenia, major depressive disorder, pain, and traumatic brain injury conditions. Sage Therapeutics operates in the United States.

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

Industry Group	Healthcare Equipment & Supplies
Economic Sector	Healthcare
Business Sector	Healthcare Services

Issued Capital

Based on 28,366,696 issued equity shares the market capitalisation is US\$2.2 billion.

The top nineteen shareholders hold 68.1% of the issued capital leaving a float of 31.9%.

Fig 28: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Third Rock Ventures LLC	9,773,073	34.45	752.3 M
FMR LLC	3,871,303	13.65	298 M
J.P. Morgan Chase & Co	794,792	2.8	61.2 M
Vanguard Group Inc	622,943	2.2	48 M
Deerfield Management Co	595,443	2.1	45.8 M
Franklin Resources Inc	587,500	2.07	45.2 M
Blackrock Fund Advisors	481,540	1.7	37.1 M
OAK Ridge Investments LLC	385,770	1.36	29.7 M
RS Investment Management Co LLC	357,078	1.26	27.5 M
Alliancebernstein L.P.	306,997	1.08	23.6 M
Total	17,776,439	62.67	

Fig 29: Top 19 Institutional Holdings as % of total

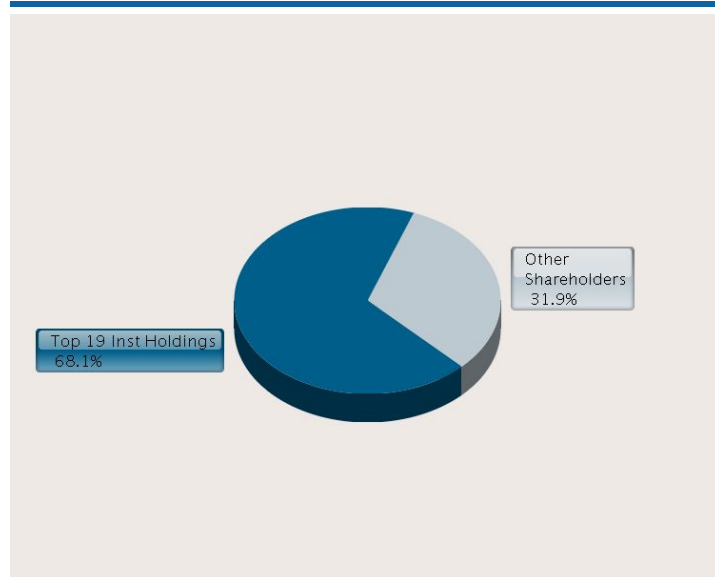


Fig 30: Reported Selling

Name	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Iguchi Kimi	Jul 06, 2015	Sold	4,000	68	272,000
Paul Steven M	Jul 01, 2015	Sold	20,000	69.4	1,388,028
Robichaud Albert	Jul 01, 2015	Sold	16,000	72.13	1,154,157
Kanes Stephen	Jun 24, 2015	Sold	6,000	74.06	444,360
Jonas Jeffrey M	Jun 15, 2015	Sold	83,374	79.03	6,589,283
Jonas Jeffrey M	Jun 16, 2015	Sold	115,226	76.16	8,775,137

Regulatory Announcements (continued)

Fig 31: Reported Trades



Financials

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- Working capital to total assets up 30.8% to 93.4%.

Unfavourable Changes

- Loss of USD36.1m
- Losses in all of the last 3 years
- Operating cash flow is negative.

Major Common Size Ratios

- Total current assets to total assets up from 98.5% to 99.3%
- Cash to total assets up from 94.5% to 98.5%
- Fixed assets to total assets down from 1.0% to 0.1%.

8-K people news

September 16: Sage Therapeutics elects Michael F. Cola as director 17 September 2014

Sage Therapeutics has elected Michael F. Cola as Director as on Sep 11, 2014.

8-K other news

May 14: Sage Therapeutics: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1597553_000119312515186885_0001193125-15-186885.txt

Source: 8-K United States Securities and Exchange Commission

February 27: Sage Therapeutics: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1597553_000119312515069916_0001193125-15-069916.txt

Source: 8-K United States Securities and Exchange Commission

January 09: Sage Therapeutics: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1597553_000119312515006304_0001193125-15-006304.txt

Source: 8-K United States Securities and Exchange Commission

November 12: Sage Therapeutics: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1597553_000119312514407567_0001193125-14-407567.txt

Source: 8-K United States Securities and Exchange Commission

August 14: Sage Therapeutics: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1597553_000119312514309099_0001193125-14-309099.txt

Source: 8-K United States Securities and Exchange Commission

July 25: Sage Therapeutics: Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1597553_000119312514279676_0001193125-14-279676.txt

Source: 8-K United States Securities and Exchange Commission

Regulatory Announcements (continued)

Changes in Board and Management

September 16 2014: SAGE Therapeutics Appoints Michael F. Cola to the Company's Board of Directors
CAMBRIDGE, Mass., Sept. 16, 2014 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced the appointment of Michael F. Cola to the company's board of directors.
"At this very exciting stage of development for SAGE, we welcome Mike's strategic thinking and foresight as we shape our portfolio of second-generation neurosteroids with the goal of ultimately delivering these new product candidates to patients and their families," said Jeff Jonas, M.D., chief executive officer of SAGE Therapeutics.

Annual Meetings

May 26: Sage Therapeutics announces AGM
Sage Therapeutics has announced its Annual General Meeting will take place on May 28, 2015.

Performance

May 08: SAGE Therapeutics to Report First Quarter 2015 Financial Results on Thursday, May 14
[News Story]
CAMBRIDGE, Mass., May 7, 2015 -- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced that the company will host a conference call and live webcast on Thursday, May 14, 2015 at 8:30 a.m.
[For more details click here.](#)

February 28: SAGE Therapeutics Reports Fourth Quarter and Full Year 2014 Financial Results
[News Story] CAMBRIDGE, Mass., Feb. 27, 2015 -- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today reported business highlights and financial results for the fourth quarter and full year ended December 31, 2014.
[For more details click here.](#)

November 11 2014: SAGE Therapeutics Reports Third Quarter 2014 Results
[News Story] CAMBRIDGE, Mass., Nov. 11, 2014 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today reported pipeline updates and reported business and financial results for the quarter ended Sept.
[For more details click here.](#)

Press Releases

June 09: Sage Therapeutics Announces Positive Top-line Data In Exploratory Trial Of Sage-547 In Postpartum Depression
[News Story] Marked Improvement Demonstrated in HAM-D Scores in Patients with PPD Enrolled in Open-Label Trial Plan to Initiate Placebo-Controlled Trial of SAGE-547 by Year End and Advance Novel Product Candidates for Potential Development
CAMBRIDGE, Mass., June 9, 2015 (GLOBE NEWSWIRE) -- SAGE Therapeutics (Nasdaq:SAGE) today announced top-line data from an exploratory clinical trial that indicate a statistically significant improvement from baseline in depression in four women with postpartum depression (PPD) within 24 hours after administration of intravenous SAGE-547 (paired t-test p=0.001).
[For more details click here.](#)

June 03: Sage Therapeutics To Participate In The Goldman Sachs 36th Annual Global Healthcare Conference
[News Story] CAMBRIDGE, Mass., June 3, 2015 (GLOBE NEWSWIRE) -- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced that Jeff Jonas, M.D., chief executive officer of SAGE will participate in a question and answer session at the Goldman Sachs 36th Annual Global Healthcare Conference at 10 a.m.
[For more details click here.](#)

May 29: Sage Therapeutics director awarded Stock Options
Sage Therapeutics (NASDAQ:SAGE) director Paul Steven M, has been awarded Stock Options on 13,922 shares at an exercise price of US\$73.13. The transaction date was May 28, 2015. The shares last traded at US\$74.87.

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Regulatory Announcements (continued)

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Sage Therapeutics (NASDAQ:SAGE) director Pien Howard H, has been awarded Stock Options on 13,922 shares at an exercise price of US\$73.13. The transaction date was May 28, 2015. The shares last traded at US\$74.87.

May 14: Sage Therapeutics: QIWI Announces Acquisition of Contact and Rapida

[News Story] MOSCOW, May 14, 2015 (GLOBE NEWSWIRE) -- QIWI plc (Nasdaq:QIWI) (MOEX:QIWI) ("QIWI" or the "Company") today announced that it has entered into an agreement with Otkritie Financial Group ("Otkritie") to acquire 100% ownership of the Contact money transfer system and the Rapida payment processing system.

[For more details click here.](#)

May 14: Sage Therapeutics: SAGE Therapeutics Announces SAGE-547 Progress and First Quarter 2015 Financial Results

[News Story] SAGE-547 Achieves 77 Percent Response Rate in Completed Phase 1/2 Clinical Trial of SAGE-547 in SRSE Conference Call Scheduled Today at 8:30 a.m. ET CAMBRIDGE, Mass., May 14, 2015 (GLOBE NEWSWIRE) -- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today reported business highlights and financial results for the first quarter ended March 31, 2015.

[Read more...](http://www.nasdaq.com/press-release/sage-therapeutics-announces-sage547-progress-and-first-quarter-2015-financial-results-20150514-00149)

Source: Nasdaq Stock Exchange

[For more details click here.](#)

May 14: Sage Therapeutics: SAGE Therapeutics Achieves 77 Percent Response Rate in Completed Phase 1/2 Clinical Trial of SAGE-547 in Super-Refractory Status Epilepticus

[News Story] SAGE-547 Demonstrates Favorable Tolerability Pharmacodynamic Activity Corroborated by Continuous EEG Findings

Phase 3 STATUS Trial Expected to Initiate by Mid-2015
[Read more...](http://www.nasdaq.com/press-release/sage-therapeutics-achieves-77-percent-response-rate-in-completed-phase-12-clinical-trial-of-sage54-20150514-00135)

Source: Nasdaq Stock Exchange

[For more details click here.](#)

May 12: Events Calendar: SAGE Therapeutics to Present at UBS Global Healthcare Conference

CAMBRIDGE, Mass., May 12, 2015 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceuticals company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced that Jeff Jonas, M.D., chief executive officer of SAGE, will present at the UBS Global Healthcare Conference at 9:30 a.m.

[For more details click here.](#)

April 22: SAGE Therapeutics Announces Closing of \$138 Million Public Offering of Common Stock Including Full Exercise of Option to Purchase Additional Shares

[News Story] CAMBRIDGE, Mass., April 21, 2015 (GLOBE NEWSWIRE) -- SAGE Therapeutics (Nasdaq:SAGE) today announced the closing of its previously announced underwritten public offering of common stock, including the exercise in full by the underwriters of their option to purchase an additional 342,857 shares at the public offering price of \$52.50 per share.

[For more details click here.](#)

April 20: SAGE Therapeutics Announces First Patient Treated Under Phase 3 Expanded Access Protocol to Evaluate SAGE-547 in Patients With Super-Refractory Status Epilepticus

[News Story] Phase 3 STATUS Trial - Randomized, Double-Blind, Placebo-Controlled Clinical Trial of SAGE-547 for the Treatment of Patients With SRSE - Expected to Initiate by Mid-2015

CAMBRIDGE, Mass., April 20, 2015 (GLOBE NEWSWIRE) -- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced completion of treatment for the first patient enrolled in its now initiated open-label expanded access protocol, designated Study 302.

[For more details click here.](#)

April 14: SAGE Therapeutics Announces Pricing of Public Offering of Common Stock

[News Story] CAMBRIDGE, Mass., April 14, 2015 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced the pricing of an underwritten public offering of 2,285,714 shares of its common stock at a public offering price of \$52.50 per share, before underwriting discounts.

[For more details click here.](#)

April 13: SAGE Therapeutics Announces Proposed Public Offering of Common Stock

[News Story] SAGE Therapeutics (Nasdaq:SAGE) today announced that it has commenced an underwritten public offering of \$100 million of shares of its common stock. All of the shares in the offering are to be sold by SAGE. SAGE intends to grant the underwriters a 30-day option to purchase up to an additional \$15 million of shares of common stock at the public offering price, less the underwriting discount.

[For more details click here.](#)

Regulatory Announcements (continued)

April 10: Events Calendar: SAGE Therapeutics Announces Presentations at Upcoming Scientific Conferences

CAMBRIDGE, Mass., April 9, 2015 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced oral and poster presentations at three upcoming scientific conferences. Presentations include data from the Phase 1/2 clinical trial of SAGE-547 as an adjunctive therapy for the treatment of super-refractory status epilepticus (SRSE), a rare and life-threatening seizure disorder for which there are no approved therapies, and preclinical data for SAGE-689, being developed as an adjunctive intravenous second-line therapy for the treatment of refractory status epilepticus.

[For more details click here.](#)

April 02: SAGE Therapeutics Announces Positive End-of-Phase 2 Meeting With FDA and Planned Initiation of SAGE-547 Global Phase 3 Trial in Mid-2015

[News Story]

SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced details of its planned SAGE-547 global Phase 3 development program for the treatment of patients with super-refractory status epilepticus (SRSE).

[For more details click here.](#)

February 13: SAGE Therapeutics Appoints New Vice Presidents to Lead Key Organizational Functions

[News Story] CAMBRIDGE, Mass., Feb. 13, 2015- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced the appointment of Amy Schacterle, Ph.D., as vice president of regulatory affairs and quality assurance and Erin Lanciani as vice president of human resources.

January 28: SAGE Therapeutics Announces Participation in February Conferences

[News Story] CAMBRIDGE, Mass., Jan. 28, 2015 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced management will participate in three upcoming healthcare investor conferences, as follows: Canaccord Genuity Rare Disease, BioPharma 1x1 Day on Tuesday, Feb.

[For more details click here.](#)

January 27: Sage Therapeutics Insider awarded Stock Options

Sage Therapeutics (NASDAQ:SAGE) Insider Robichaud Albert, has been awarded Stock Options on 51,000 shares at an exercise price of US\$38.25. The transaction date was January 23, 2015. The shares last traded at US\$39.96.

January 27: Sage Therapeutics Insider awarded Stock Options

Sage Therapeutics (NASDAQ:SAGE) Insider Iguchi Kimi, has been awarded Stock Options on 68,000 shares at an exercise price of US\$38.25. The transaction date was January 23, 2015. The shares last traded at US\$39.96.

January 27: Sage Therapeutics Director awarded Stock Options

Sage Therapeutics (NASDAQ:SAGE) Director Jonas Jeffrey M, has been awarded Stock Options on 324,000 shares at an exercise price of US\$38.25. The transaction date was January 23, 2015. The shares last traded at US\$39.96.

January 12: SAGE Therapeutics Initiates Phase 2a Trial of SAGE-547 in Postpartum Depression

[News Story] CAMBRIDGE, Mass., Jan. 12, 2015 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced dose administration of the first patient in a Phase 2a clinical trial of SAGE-547, an allosteric modulator of GABAA receptors, in women with severe postpartum depression (PPD), a distinct and readily identified form of major depressive disorder estimated to affect 15 to 20 percent of women following childbirth.

[For more details click here.](#)

January 09: SAGE Therapeutics Reports Updated Data From Ongoing Clinical Trial and Emergency Use Program of SAGE-547 in Patients With Super-Refractory Status Epilepticus

[News Story] CAMBRIDGE, Mass., Jan. 9, 2015 - SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today reported updated data from the ongoing Phase 1/2 clinical trial and emergency use program of SAGE-547 in patients with super-refractory status epilepticus (SRSE).

[For more details click here.](#)

January 05: SAGE Therapeutics to Present at 33rd Annual J.P. Morgan Healthcare Conference

[News Story] CAMBRIDGE, Mass., Jan. 5, 2015 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced that Jeffrey Jonas, M.D., chief executive officer, is scheduled to present a company overview and update at the 33rd Annual J.P.

[For more details click here.](#)

Regulatory Announcements (continued)

November 10 2014: SAGE Therapeutics Reports Positive Top-Line Phase 2 Data of SAGE-547 in Patients With Super-Refractory Status Epilepticus

[News Story] CAMBRIDGE, Mass., Nov. 10, 2014 SAGE Therapeutics (Nasdaq:SAGE) today announced that in a Phase 1/2 clinical trial of SAGE-547, an allosteric modulator of both synaptic and extra-synaptic GABAA receptors, all primary and secondary endpoint targets were achieved in patients with super-refractory status epilepticus (SRSE), a critical condition in which the brain is in a state of persistent seizure.

[For more details click here.](#)

November 07 2014: SAGE Therapeutics Announces Six Scientific Presentations at Neuroscience 2014, the Society for Neuroscience's 44th Annual Meeting

[News Story] CAMBRIDGE, Mass., Nov. 7, 2014 -- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced that six abstracts have been accepted for poster presentations at Neuroscience 2014, the Society for Neuroscience's 44th Annual Meeting.

[For more details click here.](#)

November 05 2014: SAGE to Present at Credit Suisse 23rd Annual Healthcare Conference

[News Story] CAMBRIDGE, Mass., Nov. 5, 2014 -- SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced that Jeffrey Jonas, M.D., chief executive officer of the company, is scheduled to present a corporate overview and update at the Credit Suisse 23rd Annual Healthcare Conference at 7:30 a.m.

[For more details click here.](#)

September 25 2014: SAGE Therapeutics to Participate in the 2014 Leerink Partners Rare Disease Roundtable

[News Story] CAMBRIDGE, Mass., Sept. 25, 2014 SAGE Therapeutics (Nasdaq:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced management will participate in the 2014 Leerink Partners Rare Disease Roundtable on Wednesday, October 1 at Le Parker Meridian Hotel in New York City.

September 02 2014: SAGE Therapeutics Presents New Preclinical Data on SAGE-217 at Eilat Conference on New Anti-Epileptic Drugs

CAMBRIDGE, Mass.- SAGE Therapeutics (NASDAQ:SAGE) today presented preclinical data on its second-generation neuroactive steroid, SAGE-217, at the Twelfth Eilat Conference on New Anti-Epileptic Drugs in Madrid, Spain. The data suggest improved activity for this compound versus other first-generation neuroactive steroids in development, as well as favorable selectivity and pharmacokinetic profile of the drug.

August 07 2014: SAGE Therapeutics to Present at Canaccord Genuity 34th Annual Growth Conference

CAMBRIDGE, Mass. SAGE Therapeutics (NASDAQ:SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced that Jeffrey Jonas, M.D., chief executive officer, will present at the Canaccord Genuity 34th Annual Growth Conference on Thursday, August 14 at 2:00 p.m.

Board and Management & creation of shareholder value

Jeffrey Jonas CEO & Director

Jeffrey M. Jonas, M.D. Dr. Jonas has served as our Chief Executive Officer and President and a member of our Board of Directors since August 2013. From 2012 to 2013, Dr. Jonas served as the President of the Regenerative Medicine Division of Shire plc, or Shire, and from 2008 to 2012 as Senior Vice President of Research and Development, Pharmaceuticals at Shire. From 2007 to 2008, Dr. Jonas served as the Executive Vice President of ISIS Pharmaceuticals, Inc., as the Chief Medical Officer and from 2006 to 2007 Executive Vice President of Forest Laboratories, Inc. and from 1991 to 1996 in senior-level positions at Upjohn Laboratories. Dr. Jonas also founded AVAX Technologies, Inc. and SCEPTOR Industries, Inc., where he served as the Chief Executive Officer, President and a Director. Dr. Jonas has published more than 70 scientific papers and chapters, authored more than 100 books, scientific articles and abstracts, and has received numerous awards. Dr. Jonas received his B.A. from Amherst College and M.D. from Harvard Medical School. He completed a residency in psychiatry at Harvard Medical School, and he served as Chief Resident in psychopharmacology at McLean Hospital, Harvard Medical School. Dr. Jonas' qualifications to sit on our Board of Directors includes more than 20 years of experience on both the scientific and business sides of the pharmaceutical and healthcare industries, particularly in the CNS field.

Creation of shareholder value in Sage Therapeutics:

Year of appointment: 2013

In the last 1 years the average annualized return to shareholders was 175.0%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$2,750, a gain of US\$1,750.

Remuneration:

Year: 2014

Salary (\$): 425,000

Bonus (\$): 125,000

Non-Equity Incentive Plan Compensation (\$): 195,500

All Other Compensation (\$): 490

Total (\$): 745,990

Kimi Iguchi CFO

Kimi Iguchi. Ms. Iguchi has served as our Chief Financial Officer since March 2013. From 2008 to 2011, Ms. Iguchi served as the Chief Operating Officer, North America for Santhera Pharmaceuticals Holding AG. From 2004 to 2007, Ms. Iguchi held the role of Vice President of Finance at Cyberkinetics Neurotechnology Systems, Inc. From 1998 to 2004, Ms. Iguchi was the Senior Director of Financial Reporting and Analysis at Millennium Pharmaceuticals, Inc., and from 1996 to 1998 the Senior Manager External Reporting at Biogen, Inc. From 1987 to 1995, Ms. Iguchi also worked as a business assurance manager at PricewaterhouseCoopers LLP. Ms. Iguchi received her B.A. in chemistry from Drew University and an M.B.A. from Northeastern University.

Creation of shareholder value in Sage Therapeutics:

Year of appointment: 2013

In the last 1 years the average annualized return to shareholders was 175.0%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$2,750, a gain of US\$1,750.

Robert T. Nelsen Director

Robert T. Nelsen. Mr. Nelsen has served as a member of our Board of Directors since September 2013. Mr. Nelsen was a co-founder of ARCH Venture Partners, a venture capital firm, and has served in various capacities for ARCH and affiliated entities since 1986. He is currently a managing director of ARCH Venture Corporation. Mr. Nelsen has played a significant role in the early sourcing, financing and development of more than 30 companies. Mr. Nelsen is a director of Agios Pharmaceuticals, Inc., Kythera Biopharmaceuticals, Inc., Sapphire Energy, Inc., Fate Therapeutics, Inc., Ensemble Therapeutics Corporation, Syros Pharmaceuticals Inc., Bellerophon, LLC, Juno Therapeutics, Inc., and serves as chairman of the board of Hua Medicine. Mr. Nelsen also serves as a Trustee of the Fred Hutchinson Cancer Research Institute, the Institute for Systems Biology, and is a director of the National Venture Capital Association. Mr. Nelsen previously served on the boards of Illumina, Inc., Caliper Life Sciences, Inc., Adolor Corporation, Receptos, Inc., NeurogesX, Inc., Ikaria, Inc., and entities affiliated with deCode Genetics, Inc. among others. Mr. Nelsen received a B.S. with majors in biology and economics from the University of Puget Sound and an M.B.A. from the University of Chicago. Mr. Nelsen's qualifications to sit on our Board of Directors include his extensive experience as an investor in, and director of, biopharmaceutical and life sciences companies.

Board and Management & creation of shareholder value (continued)

James Frates Director

James Frates. Mr. Frates has served as a member of our Board of Directors since May 2014. He is the Senior Vice President and Chief Financial Officer of Alkermes plc, having held that position since September 2011. From 2007 to 2011, Mr. Frates served as Senior Vice President and Chief Financial Officer of Alkermes, Inc. From 1998 to 2007, Mr. Frates served as Vice President, Chief Financial Officer and Treasurer of Alkermes, Inc. From 1996 to 1998, he was employed at Robertson, Stephens & Company, most recently as a Vice President in Investment Banking. Prior to that time, he was employed at Morgan Stanley & Co. From 2004 to 2009, Mr. Frates served on the board of directors of GPC Biotech AG, a biotechnology company, and was a national director of the Association of Bioscience Financial Officers from 2004 to 2009. Mr. Frates is also a Trustee of St. Paul's School. We believe Mr. Frates' qualifications to sit on our Board of Directors include his leadership experience, financial expertise, business judgment and industry knowledge.

Howard Pien Director

Howard Pien. Mr. Pien has served as a member of our Board of Directors since March 2014. Mr. Pien was the Chairman of the Board and Chief Executive Officer of Medarex, Inc. from 2007 to its acquisition by Bristol-Myers Squibb Company in 2009. Prior to that, he was a private consultant from 2006 to 2007. Prior to 2006, he was President and Chief Executive Officer of Chiron Corporation from 2003 to its acquisition by Novartis in 2006, and before that Mr. Pien held positions of increasing responsibility at GlaxoSmithKline and its predecessor, SmithKline Beecham, at Abbott Laboratories and at Merck & Co. He is also a Director of ImmunoGen, Inc., ViroPharma Incorporated, Vanda Pharmaceuticals, Ikaria, Inc. and an Advisor for Warburg Pincus, a private equity firm. Mr. Pien received his MBA in finance from Carnegie Mellon University and his B.S. in civil engineering from Massachusetts Institute of Technology. We believe Mr. Pien's qualifications to sit on our board of directors include his extensive experience working for various pharmaceutical and biotechnology companies.

Steven Paul Director

Steven Paul, M.D. Dr. Paul has served as a member of our Board of Directors since September 2011. Dr. Paul is currently a professor of neuroscience, psychiatry and pharmacology at Weill Cornell Medical College. From 2003 to 2010, Dr. Paul, as the Executive Vice President of Eli Lilly and Company, or Eli Lilly, and President of Lilly Research Laboratories, was responsible for Eli Lilly's overall research and development efforts-helping to expand Eli Lilly's R&D efforts in oncology and biotechnology-resulting in a pipeline of approximately 70 new molecular entities. Dr. Paul spent 17 years at Eli Lilly, during which time he held several key leadership roles, including Vice President of Neuroscience (CNS) Research and Group Vice President of Discovery Research (all therapeutic areas) from 1993 to 2003. Prior to Eli Lilly, from 1988 to 1993 Dr. Paul served as Scientific Director of the National Institute of Mental Health (NIMH). Dr. Paul also served as Medical Director in the Commissioned Corps of the United States Public Health Service. Dr. Paul has been the recipient of many awards and honors and has served on numerous committees and advisory boards. Dr. Paul has also authored or co-authored over 500 papers and book chapters. Dr. Paul is an elected fellow of the American Association for the Advancement of Science and a member of the Institute of Medicine of the National Academy of Sciences. He is also currently on the board of directors or is a trustee of several organizations, including the Sigma-Aldrich Corporation, Alnylam Pharmaceuticals, Inc. and the Foundation for the NIH. Dr. Paul has also served as a member of the National Institute of General Medical Sciences (NIGMS) Advisory Council and was appointed by the Secretary of the Department of Health and Human Services (HHS) as a member of the advisory committee to the Director of the NIH from 2001-2006. Dr. Paul was also a member of the National Advisory Mental Health Council, NIMH, and is board certified by the American Board of Psychiatry and Neurology. Dr. Paul received his B.A. in Biology and Psychology from Tulane University, and his M.S. and M.D. degrees from the Tulane University School of Medicine. Dr. Paul's qualifications to sit on our Board of Directors include his extensive career in neuroscience and his leadership and managerial experiences at various pharmaceutical and biotechnology companies and healthcare organizations.

Board and Management & creation of shareholder value (continued)

Kevin P. Starr Director

Kevin P. Starr. Mr. Starr has served as a member of our Board of Directors since September 2011. In 2007, Mr. Starr co-founded Third Rock Ventures, a venture capital firm where he remains a partner. From 2003 to 2007, Mr. Starr undertook a number of entrepreneurial endeavors in the life science and entertainment industries. From 2001 to 2002, Mr. Starr served as chief operating officer of Millennium Pharmaceuticals, Inc. He also served as Millennium's chief financial officer from 1998 to 2002. Mr. Starr currently serves on the board of directors of Agios Pharmaceuticals, Inc., Alnylam Pharmaceuticals, Inc., PanOptica, Inc., MyoKardia, Inc., Global Blood Therapeutics, Inc., Afferent Pharmaceuticals, Inc., and Zafgen, Inc. Mr. Starr received an M.S. in corporate finance from Boston College and a B.S./B.A. in mathematics and business from Colby College. Mr. Starr's qualifications to serve on our Board of Directors include his executive management roles with responsibility over key financial and business planning functions and experience in the formation, development and business strategy of multiple start-up companies in the life sciences sector.

Michael F. Cola Director

Michael F. Cola. Mr. Cola has served as a member of our Board of Directors since September 2014. He currently serves as President and Chief Executive Officer of Medgenics, Inc. Prior to joining Medgenics, from 2005 to 2012, he served as president of specialty pharmaceuticals at Shire plc, a global specialty pharmaceutical company. Previously from 2000 to 2005, Mr. Cola also served as a growth capital provider and president of the life sciences group for Safeguard Scientifics, Inc., where he served as Chairman and Chief Executive Officer of Clariant, Inc., and Chairman of Laureate Pharma, Inc. In addition, Mr. Cola has held senior positions in product development and commercialization at AstraMerck and AstraZeneca. Mr. Cola received a B.A. in biology and physics from Ursinus College and an M.S. in biomedical science from Drexel University. He also serves on the board of directors at Vanda Pharmaceuticals Inc. and Pennsylvania BIO, and serves as chairman for the board of governors of the Boys & Girls Clubs of Philadelphia. We believe Mr. Cola's qualifications to sit on our Board of Directors include his extensive experience working for various pharmaceutical and biotechnology companies.

Creation of shareholder value in Sage Therapeutics:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of September 11, 2014 at close price of US\$29.80 is US\$2,583, for a capital gain of US\$1,583.

Al Robichaud Chief Scientific Officer

Al joined SAGE as CSO in 2011, with more than 20 years of drug discovery experience focused primarily in the neuroscience arena. Most recently, he was Vice President of Chemistry and Pharmacokinetic Sciences at Lundbeck USA, where he was responsible for t

Steve Kaness Chief Medical Officer

Steve joined SAGE as CMO in 2013. Steve is a former practicing psychiatrist and previously served as the Executive Director/Therapeutic Area Clinical Director for the inflammation, neuroscience and respiratory GMED division of AstraZeneca Pharmaceuticals. At AstraZeneca, he also served as the Chair of the Neuroscience Safety Knowledge Group. During his time at AstraZeneca, Steve served as the Medical Science Senior Director for the neuroscience established brands and emerging anesthesia group product team and in other positions of increasing responsibility in the neuroscience discovery medicine, early and late development groups. Prior to joining AstraZeneca, he was a faculty member in the psychiatry department at the University of Pennsylvania School of Medicine, where he continues to serve as an adjunct assistant professor of psychiatry. Steve has authored or co-authored more than 30 peer-reviewed publications. He serves as an ad hoc reviewer for the journals Neuropsychopharmacology, American Journal of Medical Genetics and Biological Psychiatry.

Glossary

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

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

Moving Average Price (n periods) (Fig 5, 11):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 5, 11):

Latest Price/Moving Average Price

Price/Sales (Fig 20):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 5, 22, 21, 19):

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

Return on Equity (Shareholders' Funds) (Fig 21):

Net Profit/Net Assets (%)

Turnover Period (Fig 8):

Time Period required for trading all Outstanding Shares

Volatility (Fig 6, 15):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 15):

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

Current Ratio (Fig 27):

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 7, 4):

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

Price/NTA (Fig 6, 21, 20):

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

Relative Price Change (Fig 15):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 27):

Net Profit/Total Assets (%)

Turnover (Fig 9):

Last Price * Volume

Turnover Rate (Fig 20, 8):

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

Volume Index (Fig 9):

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

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