

Tokai Pharmaceuticals Inc (TKAI : US\$11.92)

Tokai Pharmaceuticals Inc sinks 19% in 2015, in bottom 10% of the market

Tokai Pharmaceuticals Inc., NASDAQ's 13th largest Pharmaceuticals company by market cap, sank US\$2.87 (or 19.4%) year to date in 2015 to close at US\$11.92. This means the stock has underperformed 90% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 4.4% YTD, this is a relative price change of -23.8%. The volume YTD has been 0.5 times the average trading of 105,731 shares. In 2015 the market cap has declined US\$64.2 million.

Introduction with Trends

We are currently bearish on this stock, both in the short-term based on technical indicators, as well as in the long-term based on fundamental metrics

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

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.
- The price to 200-day MAP ratio is 0.66, a bearish indicator.
- In the last three months the number of falls outnumbered rises 36:27 or 1.33:1.

However, there are some reasons why some in the market are more bullish on the stock:

- Amongst stocks that are shorted, it was in the bottom quartile as a percentage of stock shorted, suggesting that there are fewer confident bears of the stock.
- The Price to Book of 2.6 lower than average of 9.8 for the Pharmaceuticals sector and 7.0 for the Total NASDAQ Market.

Stock Summary

Sector	Pharmaceuticals
Market Cap	US\$266.8 million
Shares Outstanding	22,381,742
ISIN	US88907J1079
Relative Strength (3 mo)	19

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	11.9	266.8 million

Analysis

Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 36:27 or 1.33:1.
- In the NASDAQ market of 2,406 stocks and 1 unit traded today, the stock has a 6-month relative strength of 26 indicating it is trailing 74.0% of the market.
- Also, the relative strength percentile is falling at 26 for 6 months, 19 for 3 months and 4 for 1 month.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 12.09 minus the 26-day EMA of 12.45 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The Price/MAP of 0.66 for TKAI is lower than the Price/MAP for the NASDAQ-100 Index of 1.3.
- The price to 200-day MAP ratio is 0.66, a bearish indicator. In the past 200 days this ratio has been under 0.66 just six times suggesting a support level. The 200-day MAP has decreased to US\$18.15. A decrease is another bearish indicator.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Other Bearish Signals: Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price Change %	-1.2	In Bottom Quartile
Price/MAP200	0.66	In Bottom 9%
Price/MAP50	0.52	In Bottom 6%

Note

Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
Turnover in Quarter	US\$41.2 million	In 3rd Quartile
MCap	US\$266.8 million	In 3rd Quartile

Bullish Signals:

- The price is at a discount of 5.6% to the 1-month volume weighted average price of US\$12.62, which may appeal as a value proposition.

- In the NASDAQ Short Selling market of 2397 stocks, short selling as a % of issued shares ranked 1832nd and within the bottom quartile of stocks. This means it was lower than market average of 0.34%, a bullish indicator.
- The current short volume is 0.02 times its own historical average of 0.6%. It plummeted 67.2% from the previous day, plummeted 99.1% from a week ago and plummeted 99.0% from a month ago, a significant bullish indicator.

Undervaluation:

- The Price to Book of 2.6 lower than average of 9.8 for the Pharmaceuticals sector and 7.0 for the Total NASDAQ Market.
- The company is cash rich with Cash to Market Capitalisation at 39.5%.

Other Bullish Signals:

Bullish Indicators and Rank in Market:

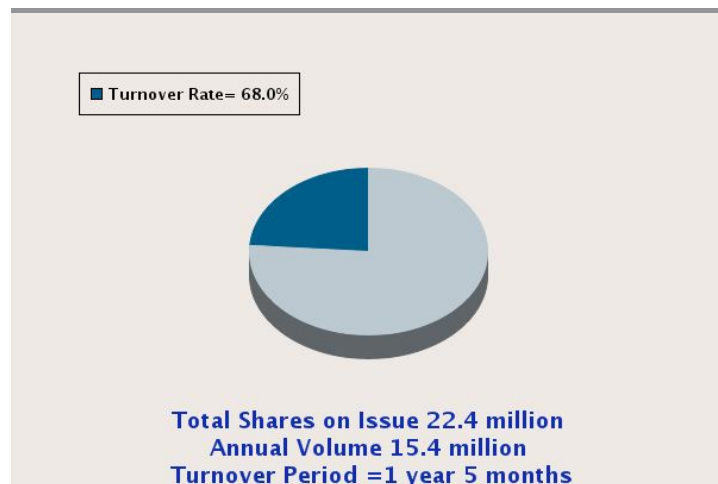
Description	Value	Rank In Market
Cash to MCap %	39.5	In Top 5%

Insider Trades



Analysis (continued)

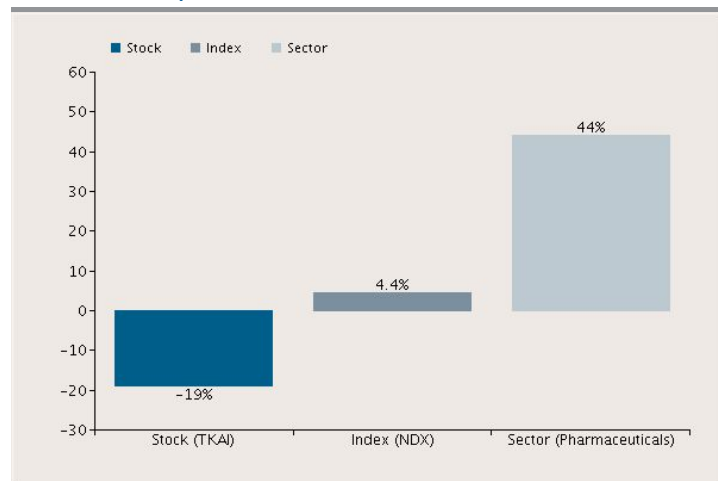
Turnover Rate & Turnover Period



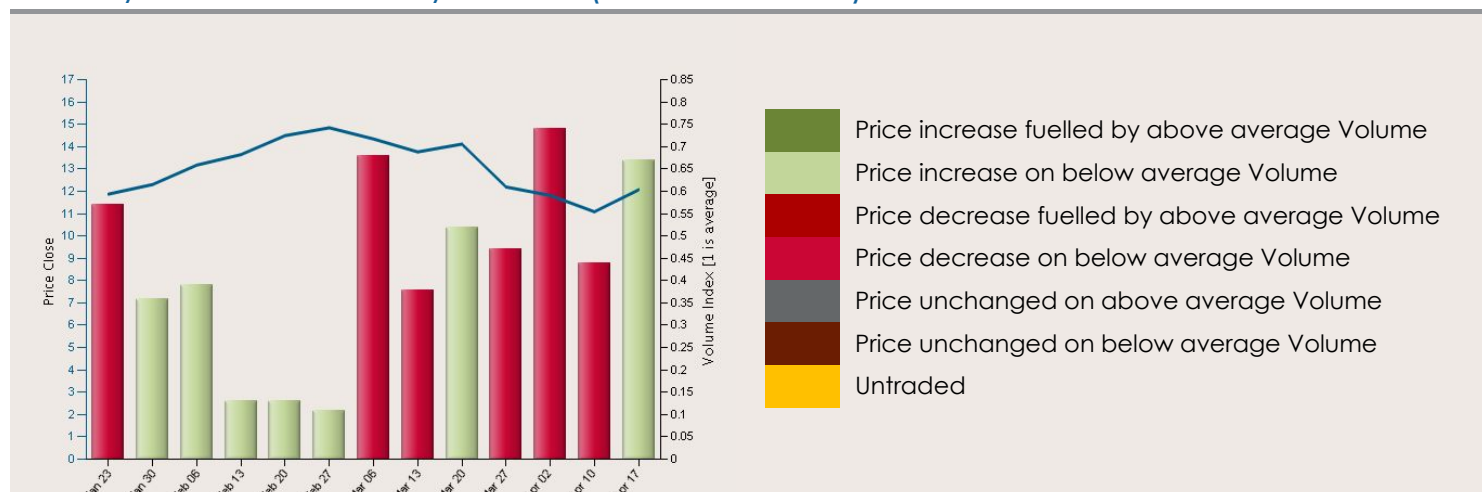
Trailing 3 months

Turnover	US\$41.2 million
Volume	3,174,780
Volume Index (1 is avg)	0.5

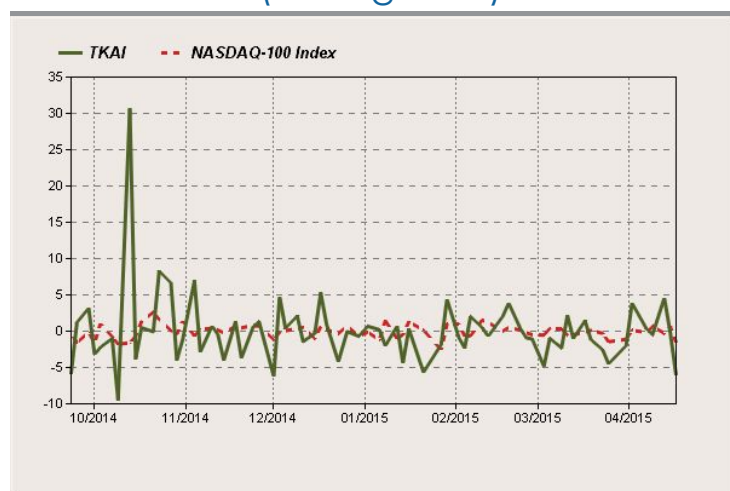
YTD Comparison Stock Sector Index



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)
Vitae Pharmaceuticals	US\$14.11	98	308.6M	0	9.1M	(19.1M)	67.7M
Pernix Therapeutics Holdings	US\$7.93	17	301.7M	0			
Calithera Biosciences	US\$16.15	95	288.8M	0		(21.7M)	104.8M
Tokai Pharmaceuticals Inc	US\$11.92	26	266.8M	0		(23.3M)	107.7M
Foamix Pharmaceuticals Ltd	US\$10.81	96	242.6M	0			
EPIRUS Biopharmaceuticals	US\$9.06	93	213M	0	4,000	(41.8M)	51.4M
AcelRx Pharmaceuticals	US\$4.60	7	201.1M	450	5.2M	(33.4M)	86.4M

Reported Selling by Insiders

Insider	Date	Transaction Type	No. of Shares	Price, US\$	Value, US\$
Kalowski Lee	Apr 16, 2015	Sold	4,567	13	59,371
Kalowski Lee	Apr 02, 2015	Sold	2,258	11.45	25,854

Company Overview

Activities

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

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

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

Regulatory Announcements

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

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

These data were presented in a poster presentation titled, "Galeterone and Its Novel Analogs Induce Profound Anti-Cancer Activities in Human Pancreatic Cancer Cell Lines," abstract number 1764, at the 2015 American Association for Cancer Research (AACR) in Philadelphia, Pennsylvania.

"We are excited to see the activity of galeterone and its novel analogs in pancreatic cancer cells," stated Jodie Morrison, President and Chief Executive Officer of Tokai Pharmaceuticals.

[For more details click here.](#)

Board and Management

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

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

"Cheryl brings significant commercial expertise to Tokai.

Conferences/Exhibitions

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

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

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

[For more details click here.](#)

Key Developments

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

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

Under the expanded agreement, Tokai will receive the exclusive right from Qiagen to its newly acquired circulating tumor cell (CTC) enrichment technology for use with galeterone, which will be incorporated into the companion diagnostic already under development by Qiagen.

"We are pleased to be expanding our partnership with Qiagen with exclusive access to their newly acquired CTC enrichment technology for use with the AR-V7 companion diagnostic for galeterone," stated Jodie Morrison, president and chief executive officer of Tokai Pharmaceuticals.

[For more details click here.](#)

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

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

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

[For more details click here.](#)

Company Overview (continued)

Conferences/Exhibitions

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

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

Live webcast of these presentations can be accessed under the "Calendar of Events" page within the Investors & Media section of the company's website at www.tokaipharma.com.
For more details click here.

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

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

Data and Perspectives: Clinical Investigators Review Key Publications and Current Cases in Advanced Prostate Cancer (Thursday, February 26, 2015; 7-9pm; Rosen Shingle Creek, Panzacola H, Level 1) Abstract 259: Androgen Receptor Modulation Optimized for Response in Splice Variant (ARMOR3-SV): A Randomized, Open-Label, Multicenter, Controlled Study of Galeterone Compared with Enzalutamide in Men Expressing Androgen Receptor Splice Variant-7 mRNA (AR-V7) Metastatic (M1) Castrate-Resistant Prostate Cancer (CRPC) (Board #D2, Gatlin Ballroom B; Friday, February 27, 2015; 12:15-1:45pm, 6-7pm) "We are pleased to present ARMOR3-SV protocol details as well as supportive data that provides the rationale for galeterone as a treatment for the AR-V7 positive patient population," stated Jodie Morrison, President and Chief Executive Officer of Tokai Pharmaceuticals.

For more details click here.

8-K other news

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

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515098757_0001193125-15-098757.txt

Source: 8-K United States Securities and Exchange Commission

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

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515097021_0001193125-15-097021.txt

Source: 8-K United States Securities and Exchange Commission

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

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515078814_0001193125-15-078814.txt

Source: 8-K United States Securities and Exchange Commission

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

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312515011923_0001193125-15-011923.txt

Source: 8-K United States Securities and Exchange Commission

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

[News Story]
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Source: 8-K United States Securities and Exchange Commission

October 09: Tokai Pharmaceuticals Inc: Other Events

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312514367903_0001193125-14-367903.txt

Source: 8-K United States Securities and Exchange Commission

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

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1404281_000119312514354857_0001193125-14-354857.txt

Source: 8-K United States Securities and Exchange Commission

Company Overview (continued)

Issued Capital

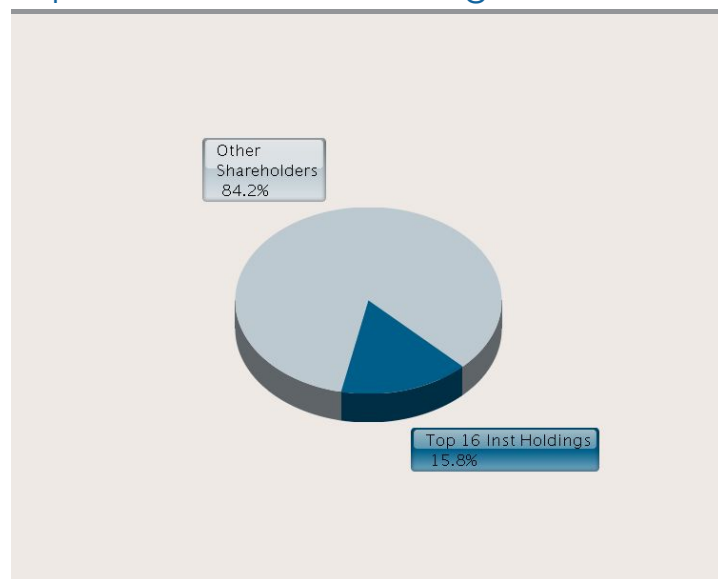
Based on 22,381,742 issued equity shares the market capitalisation is US\$266.8 million.

The top sixteen shareholders hold 15.8% of the issued capital leaving a float of 84.2%.

Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Novo A/S	1,178,992	5.27
Kingdon Capital Management L.L.C.	567,978	2.54
Perceptive Advisors Llc	485,338	2.17
Discovery Capital Management Llc / Ct	304,000	1.36
Redmile Group Llc	215,139	0.96
Ameriprise Financial Inc	178,895	0.8
Vanguard Group Inc	158,356	0.71
Awm Investment Company Inc.	100,000	0.45
Deutsche Bank Ag\	93,954	0.42
Dsc Advisors L.P.	67,504	0.3
Total	3,350,156	14.97

Top 16 Institutional Holdings



Board and Management

Seth L. Harrison
Chairman & Director

Lee Kalowski
CFO

Lee has served as chief financial officer at Tokai since September 2014. Prior to joining Tokai, he served as a vice president in global biotechnology equity research at Credit Suisse. In this role, Lee served as a senior research analyst covering the biotechnology industry, including numerous companies globally in the prostate cancer therapeutic area. Prior to Credit Suisse, Lee worked at Johnson & Johnson in mergers & acquisitions in the pharmaceutical group, where he was involved in the analysis and execution of several completed transactions, and in global pharmaceutical equity research at Sanford C. Bernstein and Prudential Equity Group. Lee holds a B.A., Phi Beta Kappa, in biology and economics, from Union College and an M.B.A. in finance and health care management from the Wharton School, University of Pennsylvania.

Stephen Buckley, Jr.
Director

Mr. Buckley spent 25 years as a partner of Ernst & Young LLP, where he led assurance and advisory teams serving public and private companies in life sciences and other technologies. Mr. Buckley ran Ernst & Young's Life Sciences Industry Practice of New England from 1991 to 2006, and was director of its New England Entrepreneurial Services Group from 1991 to 2001. He was previously a partner in the Boston, Massachusetts office of Arthur Young until its merger into Ernst & Young in 1989. Mr. Buckley is a member of the American Institute of CPAs. Mr. Buckley serves on the board of directors of Enanta Pharmaceuticals, Inc. and Mevion Medical Systems, Inc. Mr. Buckley received an A.B. from Bowdoin College and a Masters of Science in Accounting from Northeastern University.

Creation of shareholder value in Tokai Pharmaceuticals Inc:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of January 09, 2015 at close price of US\$14.43 is US\$827, for a capital loss of US\$173.

Financial Results (Annual)

31 December, 2014

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- EPS continued to be negative like in the previous year
- However, there was an improvement from \$US-38.02 in the previous year to \$US-3.6.

Unfavourable Changes

- Loss of \$US23.3m
- Net tangible assets per share down 77.9% to \$US16
- Operating cash flow is negative.

Major Common Size Ratios

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

INCOME STATEMENT

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

BALANCE SHEET

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	105,256	31,753	Up 231.5
Prepaid expenses and other current assets	2,255	425	Up 430.6
Total current assets	107,511	32,178	Up 234.1
Property and equipment, net	33	29	Up 13.8
Deferred offering costs		30	
Restricted cash	200	50	Up 300.0
Total assets	107,744	32,287	Up 233.7
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)			

Financial Results (Annual) (continued)

31 December, 2014

Current liabilities:

Accounts payable	765	5	Up 15,200.0
Accrued expenses	3,478	2,204	Up 57.8
Total current liabilities	4,243	2,209	Up 92.1
Total liabilities	4,243	2,209	Up 92.1

Commitments and contingencies

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

85,345

Stockholders' equity (deficit):

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

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

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

CASH FLOW

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Cash flows from operating activities:			
Net loss	-23,296	-15,725	Deterioration 48.1
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation expense	2,108	238	Up 785.7
Depreciation expense	21	10	Up 110.0
Release of reserve for loan to former advisor	-158		
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-1,830	-190	Deterioration 863.2
Accounts payable	760	-759	Recovery
Accrued expenses	1,274	950	Up 34.1
Net cash used in operating activities	-21,121	-15,476	Deterioration 36.5

Financial Results (Annual) (continued)

31 December, 2014

Cash flows from investing activities:			
Purchases of property and equipment	-25	-23	Deterioration 8.7
Change in restricted cash	-150	-30	Deterioration 400.0
Net cash used in investing activities	-175	-53	Deterioration 230.2
Cash flows from financing activities:			
Proceeds from initial public offering, net of underwriting discounts and commissions			
Payments of initial public offering costs	-3,304	-30	Deterioration 10,913.3
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs		35,406	
Repayment of notes receivable	158		
Proceeds from exercise of common stock options	16	215	Down 92.6
Net cash provided by financing activities	94,799	35,591	Up 166.4
Net increase in cash and cash equivalents	73,503	20,062	Up 266.4
Cash and cash equivalents at beginning of period	31,753	11,691	Up 171.6
Cash and cash equivalents at end of period	105,256	31,753	Up 231.5

PERFORMANCE RATIOS

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

PER SHARE FIGURES

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

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