

Vitae Pharmaceuticals (VTAE : US\$14.11)

Vitae Pharmaceuticals sinks 15% in 2015, underperforming 86% of the market

Vitae Pharmaceuticals, Inc., NASDAQ's 10th largest Pharmaceuticals company by market cap, sank US\$2.41 (or 14.6%) year to date in 2015 to close at US\$14.11. This means the stock has underperformed 86% 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 -19%. The volume YTD has been 0.8 times the average trading of 185,180 shares. In 2015 the market cap has jumped US\$10.8 million.

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:

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It is beating 98% of the market the past 6 months.
- The price to 50-day EMAP ratio is 1.0, a bullish indicator. The 50-day EMAP has increased to US\$13.43.

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 4.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Stock Summary

Sector	Pharmaceuticals
Market Cap	US\$308.6 million
Shares Outstanding	21,868,196
ISIN	US92847N1037
Relative Strength (3 mo)	61

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	14.1	308.6 million

Analysis

Bullish Signals

- In the last 14 trading sessions there has been a net rise of 14.34%; the stock has advanced forty five times and the biggest one day rise was 15.4% on Mar 20.
- In the NASDAQ market of 2,406 stocks and 1 unit traded today, the stock has a 6-month relative strength of 98 which means it is beating 98% of the market.
- A price rise combined with a high relative strength is a bullish signal.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 14.1 minus the 26-day EMA of 13.5 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The current short volume is 0.2 times its own historical average of 0.2%.

Undervaluation:

- The Price to Book of 5.2 lower than average of 9.8 for the Pharmaceuticals sector and 7.0 for the Total NASDAQ Market.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 7.5 times current liabilities.

Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	98	In Top 3%
%Prem To Vol Wtd Price	8.8	In Top Quartile
Price Change %	1.8	In Top Quartile

Bearish Signals

- The price is at a premium of 8.8% to the 1-month volume weighted average price of US\$12.97. Given that this premium has been under 8.8% eighty-five times and over 8.8% fifty-four times in the last year, the downside:upside probability is estimated at 85:54 or 1.6:1.
- Falls to Rises: In the last three months the number of falls outnumbered rises 35:28 or 1.25:1.
- The Price/MAP of 0.81 for VTAE is lower than the Price/MAP for the NASDAQ-100 Index of 1.3.

- The price to 200-day MAP ratio is 0.81, a bearish indicator. In the past 200 days this ratio has been under 0.81 21 times suggesting further downside.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 4.6. 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:

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Improvement in current ratio from 3.5 to 7.5.

Bearish Indicators and Rank in Market:

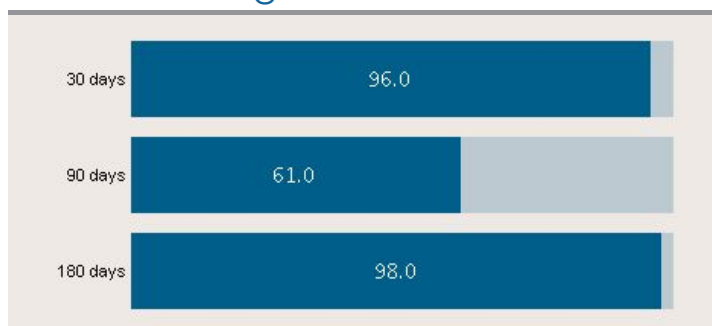
Description	Value	Rank In Market
Price/MAP200	0.81	In Bottom Quartile
Volatility %	5.4	In Bottom Quartile
Price/MAP50	0.75	In Bottom Quartile
Annual Revenue	US\$9.1 million	In Bottom 6%

Note

Neutral Indicators and Rank in Market:

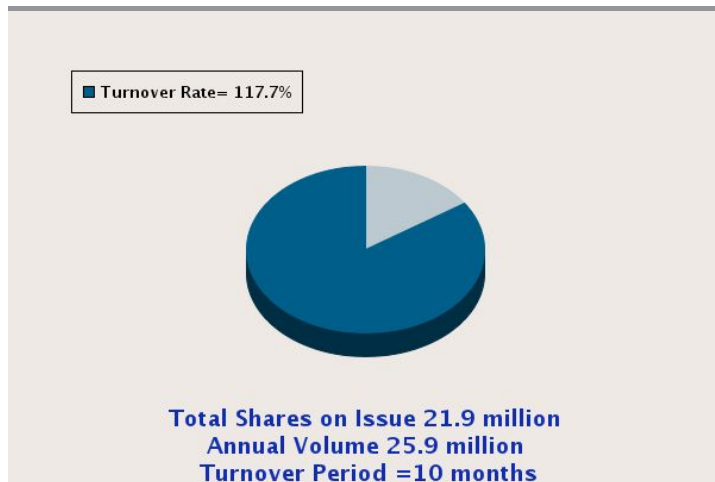
Description	Value	Rank In Market
Turnover in Quarter	US\$140.4 million	In 2nd Quartile
MCap	US\$308.6 million	In 3rd Quartile

Relative Strength



Analysis (continued)

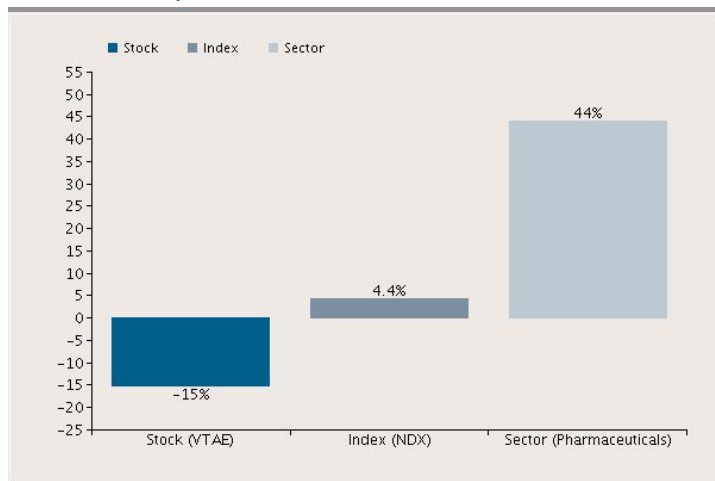
Turnover Rate & Turnover Period



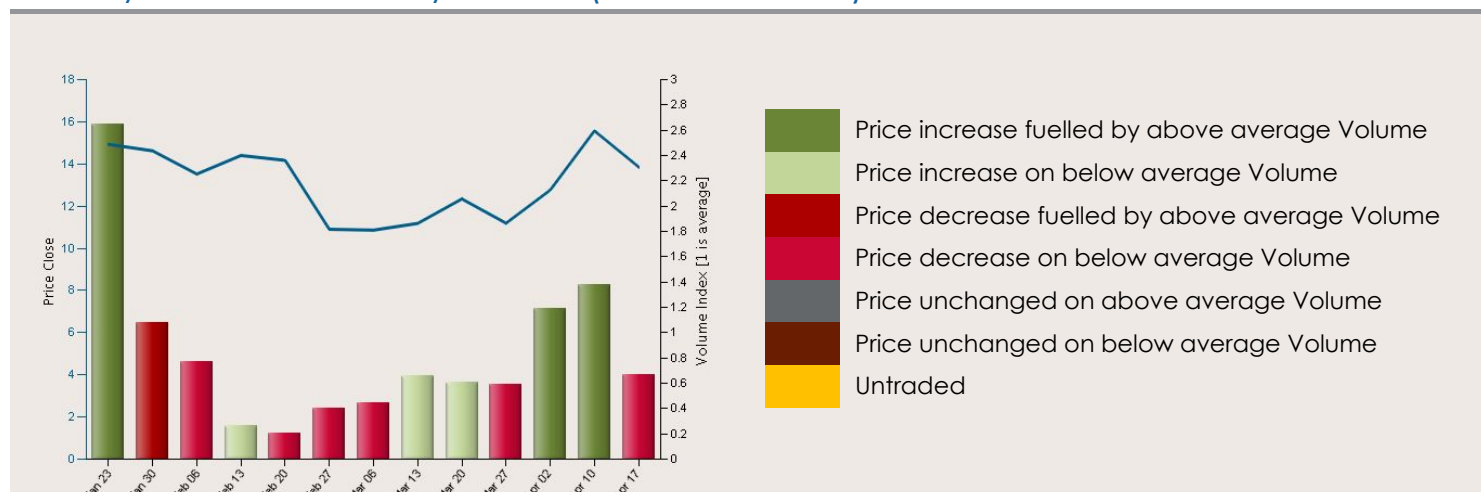
Trailing 3 months

Turnover	US\$140.4 million
Volume	10,235,304
Volume Index (1 is avg)	0.9

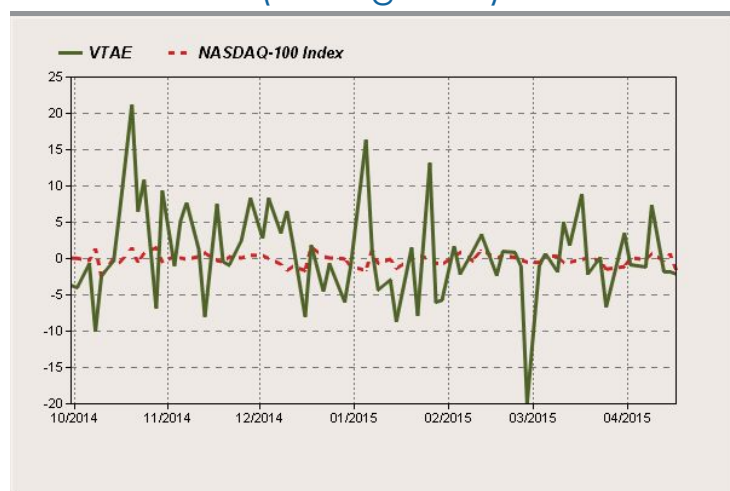
YTD Comparison Stock Sector Index



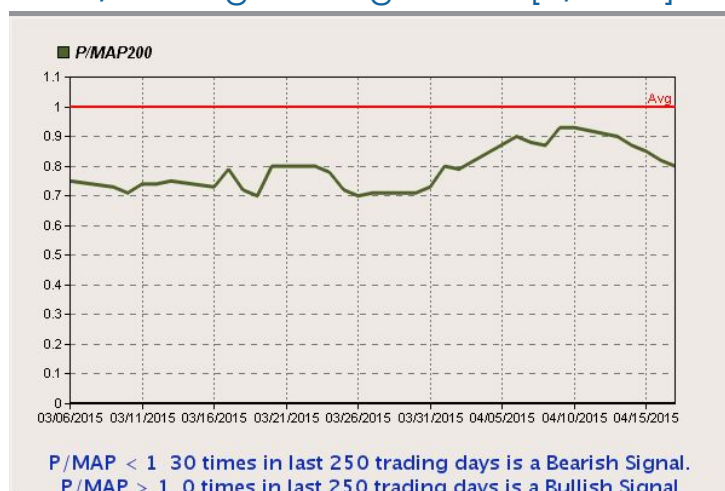
Weekly Price Volume Dynamics (Last 12 Weeks)



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)
Phibro Animal Health	US\$34.04	86	593.8M	2,098	757.5M	(3.1M)	472.3M
Advaxis	US\$20.0	100	544.2M	0	1.6M	(16.5M)	23.4M
Proqr Therapeutics B.V	US\$19.10	90	445.8M	0			
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

Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
01-Apr-2015	JMP Securities	Boost Price Target	-	Market Outperform	16	19
27-Feb-2015	JMP Securities	Lower Price Target	-	Market Outperform	21	16
27-Feb-2015	Wedbush	Reiterated Rating	-	Outperform	-	21
29-Jan-2015	Piper Jaffray	Initiated Coverage	-	Overweight	-	23

Company Overview

Activities

Vitae Pharmaceuticals, Inc is a clinical stage biotechnology company focused on discovering and developing novel, small molecule drugs for diseases that represent large market opportunities where there are significant unmet medical needs.

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

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

Regulatory Announcements

April 16: Vitae Pharmaceuticals to Present at Keystone Symposia on Mechanisms of Pro-Inflammatory Diseases

[News Story] FORT WASHINGTON, Pa., April 16, 2015 Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that Gerard M. McGeehan, Ph.D., Vice President, Discovery Biology, will deliver an oral presentation related to VTP-43742, Vitae's ROR γ t product candidate for the treatment of autoimmune diseases, at the Keystone Symposia on Mechanisms of Pro-Inflammatory Diseases, which is being held April 19-24 at the Resort at Squaw Creek in Olympic Valley, California.

The presentation details are as follows: Title: "The ROR γ t Blocker, VTP-43742, Suppresses Th17 Activity Providing Greater Benefit than IL-17A Blockade in an EAE Model of Autoimmunity" Date: Thursday, April 23, 2015 Time: 2:30 p.m.
[For more details click here.](#)

Financial Results

March 31: Vitae Pharmaceuticals Reports Fourth Quarter and Full Year 2014 Operating and Financial Results

[News Story] FORT WASHINGTON, Pa., March 31, 2015 Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, reported today its operating and financial results for the fourth quarter and full year ended December 31, 2014.

"We continue to make significant progress in advancing our ROR γ t program with our lead proprietary candidate, VTP-43742 for the treatment of autoimmune disorders, towards initiation of a Phase 1 single ascending dose study," said Jeffrey Hatfield, President and Chief Executive Officer of Vitae.

[For more details click here.](#)

March 28: Vitae Pharmaceuticals to Announce Fourth Quarter and Full Year 2014 Financial Results on March 31, 2015

[News Story] FORT WASHINGTON, Pa., March 27, 2015 -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, will host a conference call on Tuesday, March 31, 2015 at 8:30 a.m. EDT to discuss fourth quarter and full year 2014 financial results and recent operational highlights.
[For more details click here.](#)

Conferences/Exhibitions

February 28: Events Calendar: Vitae Pharmaceuticals to Present at Cowen and Company 35th Annual Health Care Conference

[News Story] FORT WASHINGTON, Pa., Feb. 27, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that Jeffrey Hatfield, President and Chief Executive Officer, will present a company overview at the Cowen and Company 35th Annual Health Care Conference on Tuesday, March 3, 2015 at 8:00 a.m.
[For more details click here.](#)

February 27: Vitae Pharmaceuticals: BACE Inhibitor BI 1181181 Voluntarily Put on Temporary Clinical Hold for Safety Evaluation

[News Story] FORT WASHINGTON, Pa., Feb. 26, 2015 - Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical-stage biotechnology company, today announced that its partner Boehringer Ingelheim has voluntarily placed BI 1181181 on a temporary clinical hold, and has notified regulatory agencies of its decision.
[For more details click here.](#)

Directors Option Buying

February 18: Vitae Pharmaceuticals Director awarded Employee Stock Options

Vitae Pharmaceuticals (NASDAQ:VTAE) Director Hatfield Jeffrey S., has been awarded Employee Stock Options on 50,000 shares at an exercise price of US\$14.40. The transaction date was February 13, 2015. The shares last traded at US\$14.19.

Key Developments

January 28: Vitae Pharmaceuticals Announces Exercise of Underwriters Option to Purchase Additional Shares and Closing of Follow-on Public Offering of Common Stock

[News Story] FORT WASHINGTON, Pa., Jan. 28, 2015 (GLOBE NEWSWIRE) -- Vitae Pharmaceuticals, Inc. (Nasdaq:VTAE), a clinical stage biotechnology company, today announced the closing of its previously announced underwritten public offering. A total of 3,450,000 shares of its common stock were sold in the offering at a price to the public of \$11.90 per share.

[For more details click here.](#)

Company Overview (continued)

8-K people news

April 21: Peter Barrett - Vitae Pharmaceuticals updates director's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Peter Barrett (62), Director is shown below. Dr. Barrett has served as a member of our board of directors since December 2004. Dr. Barrett joined Atlas Venture, an early-stage venture capital fund, in 2002, and currently serves as a partner in the life sciences group. Previously, from 1998 to 2002, he was a co-founder, executive vice president and chief business officer of Celera Genomics. Prior to Celera, from 1979 to 1998, Dr. Barrett held senior management positions at the Perkin-Elmer Corporation, most recently serving as vice president, corporate planning and business development. Dr. Barrett served on the boards of directors of SciClone Pharmaceuticals, Inc. from 2011 to 2013, and Helios BioSciences Corporation from 2003 to 2012. Dr. Barrett currently serves on the boards of directors of the PerkinElmer Inc., Zafgen, Inc., and several other privately held companies. Dr. Barrett is currently vice chairman of the advisory council of the Barnett Institute of Chemical and Biological Analysis at Northeastern University, as well as adjunct professor at the Barnett Institute. He also serves as president of the Autism Consortium, a non-profit institution and is a member of the research council at Boston Children's Hospital. Dr. Barrett holds a B.S. in chemistry from Lowell Technological Institute (now known as the University of Massachusetts, Lowell) and a Ph.D. in analytical chemistry from Northeastern University. He also completed Harvard Business School's Management Development Program. Dr. Barrett's qualifications to sit on our board include his extensive leadership, executive, managerial and business experience with life sciences companies, including experience in the formation, development and business strategy of multiple start-up companies in the life sciences sector.

April 21: Jeffrey S. Hatfield - Vitae Pharmaceuticals updates CEO's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Jeffrey S. Hatfield (57), CEO is shown below. Mr. Hatfield has served as President, Chief Executive Officer and a member of our board of directors since March 2004. Prior to joining Vitae, Mr. Hatfield worked at Bristol-Myers Squibb, a large publicly-traded biopharmaceutical company, which he joined in 1985, in a variety of executive positions, including: Senior Vice President of Bristol-Myers Squibb's Virology and Immunology Divisions from 2000 to 2004; President and General Manager, Canada from 1997 to 2000; and Vice President, U.S. Managed Health Care from 1996 to 1997. In 2014, Mr. Hatfield became a director of Ambit Biosciences, a biopharmaceutical company. Mr. Hatfield received a Masters in Business Administration from The Wharton School, University of Pennsylvania and received a bachelor's degree in Pharmacy from Purdue University. Our board of directors believes that Mr. Hatfield's position as our Chief Executive Officer, his extensive experience in general management and his experience in the biopharmaceutical industry qualify him to serve as a member of our board of directors.

April 21: Gino Santini - Vitae Pharmaceuticals updates director's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Gino Santini (58), Director is shown below. Mr. Santini has served as a member of our board of directors since September 2014. From 1983 until his retirement in December 2010, Mr. Santini held a variety of commercial and operational roles at Eli Lilly and Company, a public pharmaceutical company, serving most recently, from April 2007 to December 2010, as Senior Vice President, Corporate Strategy and Business Development, where he led corporate strategy and long-range planning, mergers and acquisitions, new product licensing and the expansion of Lilly Ventures in the United States and China. During his tenure at Eli Lilly, Mr. Santini held various leadership positions of increasing responsibility, including manager of various international regions, Senior Vice President of Corporate Strategy and Policy from 2004 to 2007, President of U.S. operations from 1999 to 2004 and President of the women's health franchise from 1997 to 1999. Mr. Santini currently serves on the board of directors of Horizon Pharma, Inc., AMAG Pharmaceuticals Inc. and Sorin S.p.A., a global public medical device company, as well as a number of private companies. He also served on the Board of Directors for United Way and the Executive Committee and Board of Directors of the Indianapolis Chamber of Commerce. He holds an undergraduate degree in mechanical engineering from the University of Bologna and an M.B.A. from the Simon School of Business, University of Rochester. Our board of directors believes that Mr. Santini's long career at Eli Lilly and extensive domestic and international commercial, corporate strategy, business development and transaction experience qualify him to serve on our board of directors.

Company Overview (continued)

April 21: Donald Hayden - Vitae Pharmaceuticals updates chairman's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Donald Hayden (59), Chairman is shown below. Mr. Hayden has served as a member of our board of directors since 2006 and the Chairman of the board of directors since 2006. Mr. Hayden previously served as the Executive Chairman of Transave, a biotechnology company, from 2006 until 2010, when Transave was acquired by Insmmed, a biotechnology company. From 1981 to 2006, Mr. Hayden was an executive with Bristol-Myers Squibb Company, where he served in key executive roles including President of Global Pharmaceuticals; Executive Vice President and President, Americas; Executive Vice President of the Health Care Group; President of Oncology and Immunology; and Senior Vice President of Worldwide Franchise Management and Business Development. Mr. Hayden currently serves as lead independent director of Amicus Therapeutics Inc., a biopharmaceutical company, and as non-Executive Chairman of the board of directors of Insmmed. Mr. Hayden is also a director of Otsuka America Pharmaceuticals, Inc., the U.S. subsidiary of Otsuka Pharmaceutical Company, Limited, a manufacturer of pharmaceuticals and nutraceutical products. Mr. Hayden also serves on the boards of directors of several private companies. Mr. Hayden is also a senior advisor to Prospect Venture Partners, a venture capital firm. Mr. Hayden holds a Bachelor of Arts degree in general studies from Harvard University and a Masters of Business Administration degree from Indiana University. Mr. Hayden's qualifications to sit on our board include his extensive leadership, executive, managerial and business experience with life sciences companies, including experience in the formation, development and business strategy of multiple start-up companies in the life sciences sector.

April 21: Charles A. Rowland, Jr. - Vitae Pharmaceuticals updates director's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Charles A. Rowland, Jr. (56), Director is shown below. Mr. Rowland has served as a member of our board of directors since September 2014. Mr. Rowland is currently acting as a strategic consultant. Mr. Rowland was Vice President and Chief Financial Officer of ViroPharma Incorporated, an international biopharmaceutical company, from October 2008 until it was acquired by Shire plc in January 2014. Prior to joining ViroPharma, Mr. Rowland was the Executive Vice President and Chief Financial Officer, as well as the interim Co-Chief Executive Officer, for Endo Pharmaceuticals Inc., a specialty pharmaceutical company with a primary focus in pain management, where he served from December 2006 to September 2008. From 2004 to 2006, Mr. Rowland was the Senior Vice President and Chief Financial Officer of Biovail Corporation, an international pharmaceutical company. Mr. Rowland previously held positions of increasing responsibility at Breakaway Technologies, Inc., Pharmacia Corporation, Novartis AG and Bristol-Myers Squibb Co. Mr. Rowland currently serves on the board of directors of BIND Therapeutics, Inc. and Aurina Pharmaceuticals Inc., and previously served on the board of directors of Idenix Pharmaceuticals, Inc. from 2013 until its acquisition by Merck & Co., Inc. in August 2014. He is also a board member of the Philadelphia chapter of Financial Executives International. Mr. Rowland received his bachelor of science degree in Accounting from St. Joseph's University and a M.B.A. from Rutgers University. Mr. Rowland's extensive professional experience as a chief financial executive in the biotechnology and pharmaceutical industries and his experience serving as a director and member of the audit committee of publicly traded biotechnology companies contributed to our board of directors' conclusion that he should serve on our board of directors.

Company Overview (continued)

April 21: Charles W. Newhall, III - Vitae Pharmaceuticals updates director's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Charles W. Newhall, III (70), Director is shown below. Mr. Newhall has served as a member of our board of directors since August 2001. In 1977, Mr. Newhall co-founded New Enterprise Associates, or NEA, a venture capital firm that focuses on the medical and life sciences and information technology industries, from which he retired effective December 31, 2012. To date, Mr. Newhall has served as a director of over 50 venture-backed companies. In addition to being a director on our board, some of his current Board memberships include NeuroPace, Inc. and Interfusio. In 1986, he founded the Mid-Atlantic Venture Association, or MAVA, which now has over 80 venture capital firms that are members, and is one of the most active regional venture associations in the country. He is Chairman Emeritus of MAVA. Before NEA, Mr. Newhall was a Vice President of T. Rowe Price. He served in Vietnam commanding an independent platoon including an initial reconnaissance of Hamburger Hill. His decorations include the Silver Star and Bronze Star V (1st OLC). He earned an Honors Degree in English from the University of Pennsylvania and an MBA from Harvard Business School. Mr. Newhall's substantial experience with companies in the healthcare sector and his venture capital, financial and business experience qualify him to serve as a director.

April 21: Robert V. Gunderson, Jr. - Vitae Pharmaceuticals updates director's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Robert V. Gunderson, Jr. (63), Director is shown below. Mr. Gunderson has served as a member of our board of directors since January 2002. Mr. Gunderson is a founding partner of the law firm of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, where he has practiced since 1995. Mr. Gunderson currently serves as a director of Theravance Biopharma, Inc., as well as a number of private companies. Mr. Gunderson previously served on the board of Theravance, Inc. Mr. Gunderson holds a J.D. from the University of Chicago, where he was Executive Editor of The University of Chicago Law Review. Mr. Gunderson also received an M.B.A. in Finance from The Wharton School, University of Pennsylvania and an M.A. from Stanford University. Mr. Gunderson's demonstrated leadership in his field, his understanding of our industry and his knowledge of financial and financing matters contributed to our conclusion that he should serve as a director.

April 21: Bryan Roberts, Ph. D. - Vitae Pharmaceuticals updates director's profile 21 April 2015

Vitae Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Bryan Roberts, Ph. D. (48), Director is shown below. Dr. Roberts has served as a member of our board of directors since 2001. Dr. Roberts joined Venrock, a venture capital investment firm, in 1997, and he currently serves as a partner. From 1989 to 1992, Dr. Roberts worked in the corporate finance department of Kidder, Peabody & Co., a brokerage company. Dr. Roberts serves on the board of directors of Achaogen Inc., Castlight Health, Inc., Ironwood Pharmaceuticals, Inc. and ZELTIQ Aesthetics Inc., as well as on the board of several private companies. Dr. Roberts previously served on the board of directors of athenahealth, Inc. and Sirna Therapeutics, Inc. Dr. Roberts holds a B.A. in Chemistry from Dartmouth College and a Ph.D. in Chemistry and Chemical Biology from Harvard University. We believe Dr. Roberts' experience with facilitating the growth of healthcare and biotechnology companies, together with his historical perspective on the company, qualify him to serve on our board of directors.

8-K other news

March 31: Vitae Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465915024215_0001104659-15-024215.txt

Source: 8-K United States Securities and Exchange Commission

February 26: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465915014404_0001104659-15-014404.txt

Source: 8-K United States Securities and Exchange Commission

January 28: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465915005052_0001104659-15-005052.txt

Source: 8-K United States Securities and Exchange Commission

December 23: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465914088360_0001104659-14-088360.txt

Source: 8-K United States Securities and Exchange Commission

Company Overview (continued)

November 12: Vitae Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

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Source: 8-K United States Securities and Exchange Commission

October 27: Vitae Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465914074004_0001104659-14-074004.txt

Source: 8-K United States Securities and Exchange Commission

September 29: Vitae Pharmaceuticals: Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1157602_000110465914069000_0001104659-14-069000.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

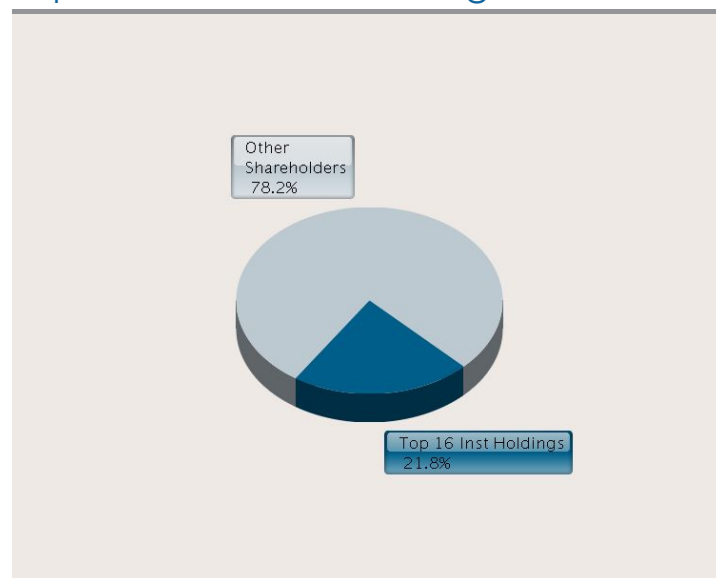
Based on 21,868,196 issued equity shares the market capitalisation is US\$308.6 million. It is NASDAQ's 10th largest Pharmaceuticals company by assets.

The top sixteen shareholders hold 21.8% of the issued capital leaving a float of 78.2%.

Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Nea Management Company Llc	2,613,199	11.95
Awm Investment Company Inc.	825,000	3.77
Bvf Inc/ll	753,935	3.45
Ecor1 Capital Llc	207,000	0.95
Eam Investors Llc	78,477	0.36
Geode Capital Management Llc	43,409	0.2
Goldman Sachs Group Inc	31,561	0.14
State Street Corp	29,786	0.14
Morgan Stanley	24,408	0.11
Bank Of New York Mellon Corp	19,106	0.09
Total	4,625,881	21.15

Top 16 Institutional Holdings



Board and Management

Jeffrey S. Hatfield CEO

Mr. Hatfield has served as President, Chief Executive Officer and a member of our board of directors since March 2004. Prior to joining Vitae, Mr. Hatfield worked at Bristol-Myers Squibb, a large publicly- traded biopharmaceutical company, which he joined in 1985, in a variety of executive positions, including: Senior Vice President of Bristol-Myers Squibb's Virology and Immunology Divisions from 2000 to 2004; President and General Manager, Canada from 1997 to 2000; and Vice President, U.S. Managed Health Care from 1996 to 1997. In 2014, Mr. Hatfield became a director of Ambit Biosciences, a biopharmaceutical company. Mr. Hatfield received a Masters in Business Administration from The Wharton School, University of Pennsylvania and received a bachelor's degree in Pharmacy from Purdue University. Our board of directors believes that Mr. Hatfield's position as our Chief Executive Officer, his extensive experience in general management and his experience in the biopharmaceutical industry qualify him to serve as a member of our board of directors.

Donald Hayden Chairman

Mr. Hayden has served as a member of our board of directors since 2006 and the Chairman of the board of directors since 2006. Mr. Hayden previously served as the Executive Chairman of Transave, a biotechnology company, from 2006 until 2010, when Transave was acquired by Insmed, a biotechnology company. From 1981 to 2006, Mr. Hayden was an executive with Bristol-Myers Squibb Company, where he served in key executive roles including President of Global Pharmaceuticals; Executive Vice President and President, Americas; Executive Vice President of the Health Care Group; President of Oncology and Immunology; and Senior Vice President of Worldwide Franchise Management and Business Development. Mr. Hayden currently serves as lead independent director of Amicus Therapeutics Inc., a biopharmaceutical company, and as non-Executive Chairman of the board of directors of Insmed. Mr. Hayden is also a director of Otsuka America Pharmaceuticals, Inc., the U.S. subsidiary of Otsuka Pharmaceutical Company, Limited, a manufacturer of pharmaceuticals and nutraceutical products. Mr. Hayden also serves on the boards of directors of several private companies. Mr. Hayden is also a senior advisor to Prospect Venture Partners, a venture capital firm. Mr. Hayden holds a Bachelor of Arts degree in general studies from Harvard University and a Masters of Business Administration degree from Indiana University. Mr. Hayden's qualifications to sit on our board include his extensive leadership, executive, managerial and business experience with life sciences companies, including experience in the formation, development and business strategy of multiple start-up companies in the life sciences sector.

Board and Management (continued)

Charles A. Rowland, Jr. Director

Mr. Rowland has served as a member of our board of directors since September 2014. Mr. Rowland is currently acting as a strategic consultant. Mr. Rowland was Vice President and Chief Financial Officer of ViroPharma Incorporated, an international biopharmaceutical company, from October 2008 until it was acquired by Shire plc in January 2014. Prior to joining ViroPharma, Mr. Rowland was the Executive Vice President and Chief Financial Officer, as well as the interim Co-Chief Executive Officer, for Endo Pharmaceuticals Inc., a specialty pharmaceutical company with a primary focus in pain management, where he served from December 2006 to September 2008. From 2004 to 2006, Mr. Rowland was the Senior Vice President and Chief Financial Officer of Biovail Corporation, an international pharmaceutical company. Mr. Rowland previously held positions of increasing responsibility at Breakaway Technologies, Inc., Pharmacia Corporation, Novartis AG and Bristol-Myers Squibb Co. Mr. Rowland currently serves on the board of directors of BIND Therapeutics, Inc. and Aurina Pharmaceuticals Inc., and previously served on the board of directors of Idenix Pharmaceuticals, Inc. from 2013 until its acquisition by Merck & Co., Inc. in August 2014. He is also a board member of the Philadelphia chapter of Financial Executives International. Mr. Rowland received his bachelor of science degree in Accounting from St. Joseph's University and a M.B.A. from Rutgers University. Mr. Rowland's extensive professional experience as a chief financial executive in the biotechnology and pharmaceutical industries and his experience serving as a director and member of the audit committee of publicly traded biotechnology companies contributed to our board of directors' conclusion that he should serve on our board of directors.

Bryan Roberts, Ph. D. Director

Dr. Roberts has served as a member of our board of directors since 2001. Dr. Roberts joined Venrock, a venture capital investment firm, in 1997, and he currently serves as a partner. From 1989 to 1992, Dr. Roberts worked in the corporate finance department of Kidder, Peabody & Co., a brokerage company. Dr. Roberts serves on the board of directors of Achaogen Inc., Castlight Health, Inc., Ironwood Pharmaceuticals, Inc. and ZELTIQ Aesthetics Inc., as well as on the board of several private companies. Dr. Roberts previously served on the board of directors of athenahealth, Inc. and Sirna Therapeutics, Inc. Dr. Roberts holds a B.A. in Chemistry from Dartmouth College and a Ph.D. in Chemistry and Chemical Biology from Harvard University. We believe Dr. Roberts' experience with facilitating the growth of healthcare and biotechnology companies, together with his historical perspective on the company, qualify him to serve on our board of directors.

Charles W. Newhall, III Director

Mr. Newhall has served as a member of our board of directors since August 2001. In 1977, Mr. Newhall co-founded New Enterprise Associates, or NEA, a venture capital firm that focuses on the medical and life sciences and information technology industries, from which he retired effective December 31, 2012. To date, Mr. Newhall has served as a director of over 50 venture-backed companies. In addition to being a director on our board, some of his current Board memberships include NeuroPace, Inc. and Interfusio. In 1986, he founded the Mid-Atlantic Venture Association, or MAVA, which now has over 80 venture capital firms that are members, and is one of the most active regional venture associations in the country. He is Chairman Emeritus of MAVA. Before NEA, Mr. Newhall was a Vice President of T. Rowe Price. He served in Vietnam commanding an independent platoon including an initial reconnaissance of Hamburger Hill. His decorations include the Silver Star and Bronze Star V (1st OLC). He earned an Honors Degree in English from the University of Pennsylvania and an MBA from Harvard Business School. Mr. Newhall's substantial experience with companies in the healthcare sector and his venture capital, financial and business experience qualify him to serve as a director.

Board and Management (continued)

Gino Santini Director

Mr. Santini has served as a member of our board of directors since September 2014. From 1983 until his retirement in December 2010, Mr. Santini held a variety of commercial and operational roles at Eli Lilly and Company, a public pharmaceutical company, serving most recently, from April 2007 to December 2010, as Senior Vice President, Corporate Strategy and Business Development, where he led corporate strategy and long-range planning, mergers and acquisitions, new product licensing and the expansion of Lilly Ventures in the United States and China. During his tenure at Eli Lilly, Mr. Santini held various leadership positions of increasing responsibility, including manager of various international regions, Senior Vice President of Corporate Strategy and Policy from 2004 to 2007, President of U.S. operations from 1999 to 2004 and President of the women's health franchise from 1997 to 1999. Mr. Santini currently serves on the board of directors of Horizon Pharma, Inc., AMAG Pharmaceuticals Inc. and Sorin S.p.A., a global public medical device company, as well as a number of private companies. He also served on the Board of Directors for United Way and the Executive Committee and Board of Directors of the Indianapolis Chamber of Commerce. He holds an undergraduate degree in mechanical engineering from the University of Bologna and an M.B.A. from the Simon School of Business, University of Rochester. Our board of directors believes that Mr. Santini's long career at Eli Lilly and extensive domestic and international commercial, corporate strategy, business development and transaction experience qualify him to serve on our board of directors.

Robert V. Gunderson, Jr. Director

Mr. Gunderson has served as a member of our board of directors since January 2002. Mr. Gunderson is a founding partner of the law firm of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, where he has practiced since 1995. Mr. Gunderson currently serves as a director of Theravance Biopharma, Inc., as well as a number of private companies. Mr. Gunderson previously served on the board of Theravance, Inc. Mr. Gunderson holds a J.D. from the University of Chicago, where he was Executive Editor of The University of Chicago Law Review. Mr. Gunderson also received an M.B.A. in Finance from The Wharton School, University of Pennsylvania and an M.A. from Stanford University. Mr. Gunderson's demonstrated leadership in his field, his understanding of our industry and his knowledge of financial and financing matters contributed to our conclusion that he should serve as a director.

Peter Barrett Director

Dr. Barrett has served as a member of our board of directors since December 2004. Dr. Barrett joined Atlas Venture, an early-stage venture capital fund, in 2002, and currently serves as a partner in the life sciences group. Previously, from 1998 to 2002, he was a co-founder, executive vice president and chief business officer of Celera Genomics. Prior to Celera, from 1979 to 1998, Dr. Barrett held senior management positions at the Perkin-Elmer Corporation, most recently serving as vice president, corporate planning and business development. Dr. Barrett served on the boards of directors of SciClone Pharmaceuticals, Inc. from 2011 to 2013, and Helios BioSciences Corporation from 2003 to 2012. Dr. Barrett currently serves on the boards of directors of the PerkinElmer Inc., Zafgen, Inc., and several other privately held companies. Dr. Barrett is currently vice chairman of the advisory council of the Barnett Institute of Chemical and Biological Analysis at Northeastern University, as well as adjunct professor at the Barnett Institute. He also serves as president of the Autism Consortium, a non-profit institution and is a member of the research council at Boston Children's Hospital. Dr. Barrett holds a B.S. in chemistry from Lowell Technological Institute (now known as the University of Massachusetts, Lowell) and a Ph.D. in analytical chemistry from Northeastern University. He also completed Harvard Business School's Management Development Program. Dr. Barrett's qualifications to sit on our board include his extensive leadership, executive, managerial and business experience with life sciences companies, including experience in the formation, development and business strategy of multiple start-up companies in the life sciences sector.

Financial Results (Annual)

31 December, 2014

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

EPS of -361.0 U.S. cents.

Favourable Changes

- Total liabilities to total assets down 70.5% to 0.1
- Working capital to total assets up 22.0% to 85.7%.

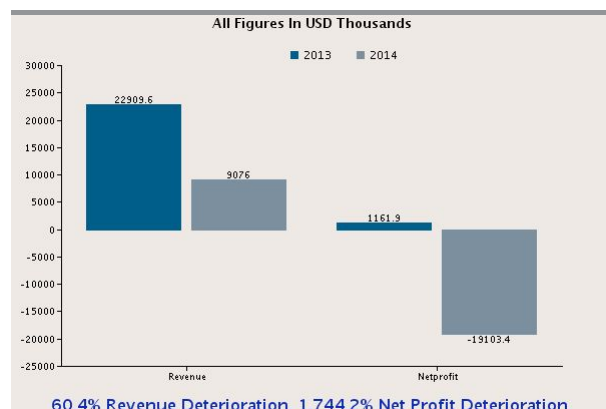
Unfavourable Changes

- Total revenue down 60.4% to \$US9.1m
- Operating cash flow is negative
- Total revenue to total assets down 80.1% to 0.1.

Major Common Size Ratios

- Total current assets to total assets up from 98.2% to 98.8%
- Cash to total assets down from 62.2% to 43.6%
- Fixed assets to total assets down from 1.1% to 0.6%
- Administration expenses to Sales up from 23.6% to 87.2%
- Interest expenses to sales up from 6.2% to 10.6%
- Depreciation to sales up from 0.9% to 2.3%
- Interest revenue to sales up from 0.3% to 0.7%.

Year on Year Revenue & Net Profit (In USD millions)



INCOME STATEMENT

Currency in USD	2014-12-31	2013-12-31	Change %
Collaborative revenues	8,668,786	22,512,683	Down 61.5
Operating expenses:			
Research and development	19,304,843	14,916,562	Up 29.4
General and administrative	7,913,847	5,405,769	Up 46.4
Total operating expenses	27,218,690	20,322,331	Up 33.9
(Loss) income from operations	-18,549,904	2,190,352	Deterioration

Financial Results (Annual) (continued)

31 December, 2014

Other (expenses) income:

Other income	343,318	327,391	Up 4.9
Interest income	63,932	69,497	Down 8.0
Interest expense	960,752	1,425,342	Down 32.6
Total other (expenses) income	-553,502	-1,028,454	Reduced 46.2
Net (loss) income	-19,103,406	1,161,898	Deterioration

Per share information:

Net (loss) income per common share:

Basic	-361.0c		
Diluted	-361.0c		
Weighted-average number of common shares:			
Basic	5,290,534	563,136	Up 839.5
Diluted	5,290,534	563,136	Up 839.5

BALANCE SHEET

Currency in USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	29,494,755	21,155,247	Up 39.4
Marketable securities, available-for-sale	35,823,545	11,299,206	Up 217.0
Prepaid expenses and other current assets	1,516,193	968,342	Up 56.6
Total current assets	66,834,493	33,422,795	Up 100.0
Cash-restricted	200,000	200,000	Steady
Property and equipment, net	417,629	377,996	Up 10.5
Deferred offering costs	207,743		
Other assets		26,963	
Total assets	67,659,865	34,027,754	Up 98.8
Liabilities, convertible preferred stock and stockholders' equity (deficit)			
Current liabilities:			
Notes payable-current portion	4,804,176	5,281,502	Down 9.0
Accounts payable	641,590	458,511	Up 39.9
Accrued expenses	3,139,721	1,700,719	Up 84.6
Interest payable	278,620	76,687	Up 263.3
Deferred revenue		2,000,000	
Total current liabilities	8,864,107	9,517,419	Down 6.9
Deferred rent and lease incentives	77,707	90,782	Down 14.4
Notes payable		4,804,176	
Interest payable		162,222	
Preferred stock warrant liability		477,375	
Total liabilities	8,941,814	15,051,974	Down 40.6

Financial Results (Annual) (continued)

31 December, 2014

Commitments and contingencies

Convertible preferred stock:

Convertible SeriesA-1 preferred stock, 0.0001 par value, 0 and 675,000 shares authorized, 0 and 29,346 shares issued and outstanding at December31, 2014 and 2013, respectively	675,000
Convertible SeriesA-2 preferred stock, 0.0001 par value, 0 and 16,575,000 shares authorized, 0 and 717,379 shares issued and outstanding at December31,2014 and 2013, respectively	16,379,250
Convertible SeriesB preferred stock, 0.0001 par value, 0 and 151,812,780 shares authorized, 0 and 6,570,106 shares issued and outstanding at December31, 2014 and 2013, respectively	63,964,035
Convertible SeriesC preferred stock, 0.0001 par value, 0 and 16,700,007 shares authorized, 0 and 724,632 shares issued and outstanding at December31, 2014 and 2013, respectively	14,936,553
Convertible SeriesD preferred stock, 0.0001 par value, 0 and 26,012,500 shares authorized, 0 and 1,086,956 shares issued and outstanding at December31, 2014 and 2013, respectively	29,915,093

Stockholders' equity (deficit):

Preferred stock, 0.0001 par value, 15,000,000 and 0 shares authorized at December31, 2014 and 2013, respectively, no shares issued and outstanding at December31, 2014 and 2013

Common stock, 0.0001 par value, 150,000,000 and 312,825,000 shares authorized at December31, 2014 and 2013, respectively, 18,026,892 and 588,988 shares issued and 18,026,892 and 588,733 shares outstanding at December31, 2014 and 2013, respectively

Additional paid in capital	188,735,965	3,983,222	Up 4,638.3
Treasury stock		-938	
Accumulated comprehensive (loss) income	-38,812	67	Deterioration
Accumulated deficit	-129,980,905	-110,876,561	Deterioration 17.2
Total stockholders' equity (deficit)	58,718,051	-106,894,151	Recovery
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	67,659,865	34,027,754	Up 98.8

CASH FLOW

Currency in USD	2014-12-31	2013-12-31	Change %
Operating activities:			
Net (loss) income	-19,103,406	1,161,898	Deterioration
Adjustment to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Depreciation	212,690	204,733	Up 3.9
Stock-based compensation expense	2,248,275	99,853	Up 2,151.6
Deferred rent and lease incentives	1,144	-4,584	Recovery
Amortization of deferred financing fees	218,833	218,834	Down 0.0
Revaluation of preferred stock warrant liability	-301,294	-243,000	Deterioration 24.0
Gain on disposal of equipment	-2,500	-5,934	Reduced 57.9

Financial Results (Annual) (continued)

31 December, 2014

Changes in assets and liabilities:

Accounts receivable		8,740,000	
Prepaid expenses and other current assets	-558,222	-78,219	Deterioration 613.7
Accounts payable and accrued expenses	1,399,017	939,500	Up 48.9
Deferred revenue	-2,000,000	1,056,307	Deterioration
Interest payable	39,711	46,062	Down 13.8
Net cash (used in) provided by operating activities	-17,845,752	12,135,450	Deterioration
Investing activities:			
Purchases of property and equipment	-256,219	-185,890	Deterioration 37.8
Proceeds from disposal of property and equipment	2,500	6,700	Down 62.7
Purchases of investments	-50,482,140	-23,009,180	Deterioration 119.4
Sales of investments	25,918,922	28,860,000	Down 10.2
Net cash (used in) provided by investing activities	-24,816,937	5,671,630	Deterioration
Financing activities:			
Principal payments under debt facilities	-5,463,002	-4,601,738	Deterioration 18.7
Payment of debt financing costs			
Payment of offering costs	-2,416,059		
Restricted cash		250,000	
Proceeds from the issuance of common stock, net of repurchases	58,881,258	70,762	Up 83,110.3
Net cash provided by (used in) financing activities	51,002,197	-4,280,976	Recovery
Net increase (decrease) in cash and cash equivalents	8,339,508	13,526,104	Down 38.3
Cash and cash equivalents at beginning of period	21,155,247	7,629,143	Up 177.3
Cash and cash equivalents at end of period	29,494,755	21,155,247	Up 39.4

EBITDA AND MARGINS

	2014-12-31	2013-12-31
Net Income Margin %	-210.48	5.07

PERFORMANCE RATIOS

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-32.53		
Return on Assets (%)	-28.23	3.41	
Total Liabilities to Operating Cash Flow	-0.5	1.24	Deterioration
Total Liabilities/Total Assets	0.13	0.44	Down 70.1
Current Ratio	7.54	3.51	Up 114.7

Financial Results (Annual) (continued)

31 December, 2014

PER SHARE FIGURES

	2014-12-31	2013-12-31	Change %
Sales	US\$1.64	US\$39.98	Down 95.9
Cash	US\$5.58	US\$37.57	Down 85.2
Working Capital	US\$10.96	US\$42.45	Down 74.2
Shareholders' Funds	US\$11.10	-18,981.94c	Recovery
Total Liabilities	US\$1.69	US\$26.73	Down 93.7
Total Assets	US\$12.79	US\$60.43	Down 78.8
Net Tangible Assets	US\$11.10	-18,981.94c	Recovery
EPS Final	-361.0c		

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