Vitae Pharmaceuticals, Inc. (VTAE)

Reports 4Q14 Earnings Results

MARKET DATA

Price	$11.51
52-Week Range:	$5.41 - $23.35
Shares Out. (M):	21.4
Market Cap ($M):	$246.3
Average Daily Vol. (000):	170.0
Cash (M):	$68
Cash/Share:	$3.17
Enterprise Value (M):	$181
Float (M):	19.5
LT Debt (M):	$1

Source: Thomson Reuters and JMP Securities LLC

FY DEC		2014A	2015E	2016E
Revenue ($M)	1Q	--	$0.0	--
	2Q	--	$0.0	--
	3Q	$6.2	$0.0	--
	4Q	$0.2	$0.0	--
	FY	**$8.7**	**$7.0**	**$10.0**
EPS	1Q	--	($0.37)	--
	2Q	--	($0.38)	--
	3Q	($1.04)	($0.40)	--
	4Q	($0.40)	($0.42)	--
	FY	**($3.61)**	**($1.55)**	**($1.70)**
Previous FY		($1.07)	($2.01)	($1.85)

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE

MARKET OUTPERFORM | Price: $11.51 | Target Price: $19.00

INVESTMENT HIGHLIGHTS

Vitae Pharmaceuticals reported 4Q14 earnings and outlined current and future milestones; reiterate our Market Outperform rating and increase our price target to $19 from $16 based on rolling forward our estimates to 2015 and through a synthesis of discounted cash flow and sum-of-the-parts methodologies. We remind investors that as an early discovery and clinical stage company, Vitae's progress is primarily derived through the progression of its pipeline assets, both partnered and wholly owned, against developmental milestones and not necessarily through financial results. The company reported a net loss of $7.27MM, greater than our estimates of $6.80MM, primarily due to higher than expected operating expenses related to the costs associated with the company's wholly owned RORγT program in development for autoimmune disease and inflammation. R&D costs were $5.08MM versus our estimate of $4.9MM, while G&A expense was $2.19MM versus our estimate of $1.80MM. With $65.3MM in cash and cash equivalents and a 3.45MM share secondary offering raising net proceeds of $37.8MM completed in 1Q15, the company guided to a cash runway of YE16. Encouragingly, the company reported that Boehringer Ingelheim (BI) has completed its analysis of the BACE inhibitor BI 1181181/VT-39748, and has decided to separately advance BI 1147560, a structurally distinct Phase I-ready backup compound, into Phase I trials by YE15. Near-term readouts from the Phase IIa trials of VTP-34072, the company's 11β-HSD1 inhibitor in development for type-2 diabetes, were highlighted on the call.

Phase II trial in type-2 diabetes on track. VTAE expects to report results from the Phase IIa placebo-controlled, randomized, double-blinded clinical trial of VTP-34072 in 126 patients with type-2 diabetes in 2Q15. We are optimistic about this first in class inhibitor of 11β-HSD1, whose improved pharmacokinetics and on-target pharmacodynamics differentiate it significantly from other unsuccessful 11β-HSD1 inhibitors. The company has suggested that this will be a pass/fail event for this inhibitor, with BI deciding whether safety and efficacy warrant advancement into Phase IIb. Efficacy in this 28-day trial will largely rest on the ability of VTP-34072 to reduce fasting plasma glucose (FPG) levels. The company has indicated that preclinical responses included decreases in serum glucose in rat and monkey models. We also note that clinical studies of INCB13739, a selective 11β-HSD1 inhibitor previously in development by Incyte (Bayko, MO, $97 PT), showed significant decreases in FPG, and HbA1c, both markers of improved glycemic control (Figure 2). We are encouraged by the extent to which BI has studied the molecule in ancillary clinical studies that examine drug-drug interactions, along with SAD and MAD studies in normal volunteers. In our view, if any safety concerns were to arise, they likely would have already evidenced themselves.

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The extent to which BI has studied VTP-34072 (a total of seven separate studies) strongly suggests to us the company's intention of moving the molecule forward.

Autoimmune candidate therapy VTP-43742 advances toward the clinic. The company also outlined its goals to move forward with additional GLP toxicology, having completed preliminary GMP manufacture and safety/pharmacology studies that will enable the filing of an IND and initiation of Phase I safety trials by 2Q15. We anticipate VTAE will submit an IND and initiate trials in psoriasis- a Th17 driven condition- with initial safety results expected in mid-2015 and psoriasis data at YE15. To our knowledge, no clinical data on any RORγT program has been announced by any company to date. We currently consider this indication upside to our valuation, with the potential for outsized returns for VTAE and its shareholders on this wholly owned asset.

Changes to our model and increase of our price target. We are updating our model to reflect advancement into 2015, changes in outstanding share count, and changes to research and development spending. Increases in R&D spending in 2016 are expected to coincide with the initiation of Phase II trials related to VTP-43742. We also incorporate potential milestone payments related to the initiation of Phase I trials of BI 1147560 of $7MM which we expect at YE15.Changes to our valuation model are detailed in Figure 4.

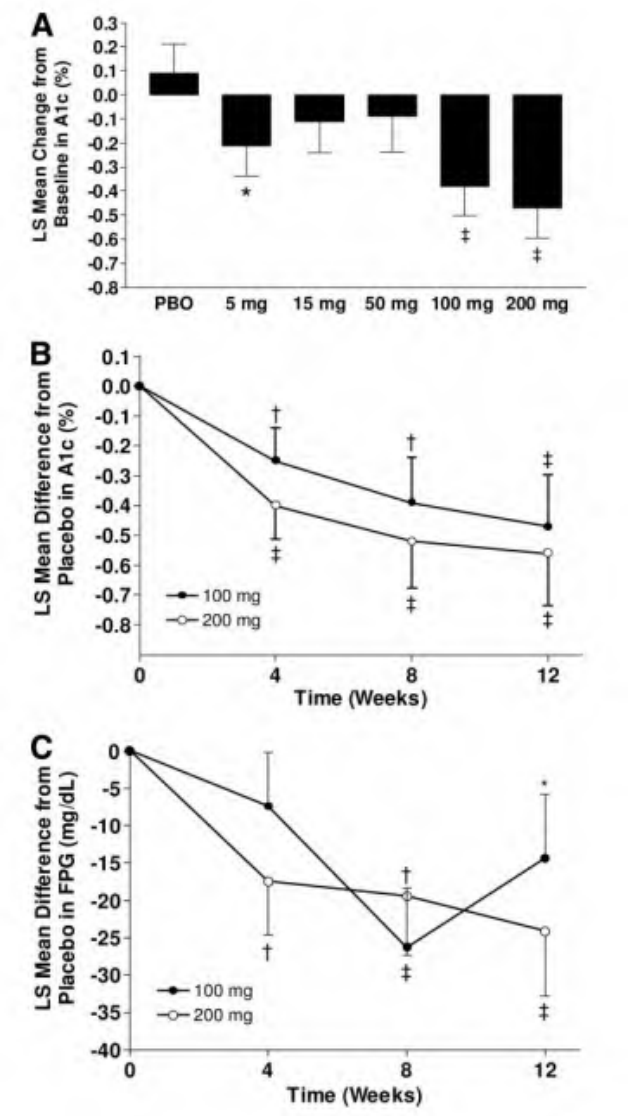
Vitae is an early-stage drug discovery and development company that uses its proprietary CONTOUR structure-based drug design platform for the development of therapeutic candidates directed against validated targets that are difficult to drug. While Vitae's programs are in their early stages, they are potentially first or best in class for multi-blockbuster opportunities in Alzheimer's disease and type-2 diabetes. These programs, designated BI 1147560 and VTP-34072, have been validated scientifically and de-risked financially via separate business development agreements with German biopharmaceutical company, Boehringer Ingelheim (private). Multiple near-term value inflection points will likely provide investors with significant upside throughout 2015.

FIGURE 1. Upcoming Catalysts

Timing	Program	Catalyst
2Q15	VTP-34072 (HSDβ-1)	Phase II top-line results expected in type-2 diabetes
1H15	VTP-43742 (RORγt)	Initiate Phase I proof-of-concept safety and PK trial in healthy volunteers
mid-15	VTP-43742 (RORγt)	Complete Phase I proof-of-concept safety and PK trial in healthy volunteers
2H15	VTP-43742 (RORγt)	Initiation of a multiple ascending dose Phase I in psoriatic patients
2H15	VTP-43742 (RORγt)	Completion of multiple ascending dose Phase I in psoriatic patients
2H15	VTP-38543 (LXRβ)	Initiate Phase I safety and PK trial clinical trial
2H15	BI 1147560 (BACE)	Initiate Phase I clinical trial

Source: Company Presentations

FIGURE 2. INCB13739 Glucose Responses



Source: JMP Securities LLC and Company Presentations

FIGURE 3. Estimates Versus Actuals

Vitae Pharmaceuticals (VTAE)	4Q14 Results			FY14 Results		
Abridged Income Statement ($ MM)	JMP Estimate	Actual	Variance (JMP vs. Actual)	JMP Estimate	Actual	Variance (JMP vs. Actual)
Total Revenues	**-**	**0.16**		**8.5**	**8.7**	
License revenue	-	0.16		2.5	2.7	**(0.2)**
Milestone revenue	**-**	**-**		**6.0**	**6.0**	
						0.0
Operating Expenses	**6.70**	**7.27**	**0.6**	26.9	**27.2**	(0.3)
Research and development	4.90	5.08	0.2	19.2	19.3	(0.1)
General and administrative	1.80	2.19	0.4	7.7	7.9	
Operating income (loss)	**(6.70)**	**(7.11)**	**(0.4)**	**(18.4)**	**(18.5)**	**0.1**
Other income (expense)	**(0.20)**	**(0.17)**	**0.03**	**(0.2)**	**(0.6)**	**0.0**
			0.00			0.0
Pretax income (loss)	**(6.80)**	**(7.27)**	(0.47)	**(18.6)**	**(19.1)**	0.5
Net income (loss)	**(6.80)**	**(7.27)**	(0.47)	**(18.6)**	**(19.1)**	0.5
EPS Calculations						
Basic EPS	**$ (0.39)**	**$ (0.40)**	**$ (0.01)**	**(1.07)**	**(3.61)**	**2.54**
Diluted EPS	**$ (0.39)**	**$ (0.40)**	**$ (0.01)**	**(1.07)**	**(3.61)**	**2.54**
Basic shares outstanding	17.357	18.114	0.757	17.4	5.3	12.1
Diluted shares outstanding	17.357	18.114	0.757	17.4	5.3	12.1

Source: JMP Securities LLC and Company Reports

FIGURE 4. Changes to Our Model

Vitae Pharmaceuticals (VTAE)	1Q15E		2Q15E		3Q15E		4Q15E		FY 2015E		FY 2016E	
($ MM)	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
License revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milestone revenue	0.0	0.0	0.0	0.0	0.0	0.0	20.0	7.0	20.0	7.0	0.0	0.0
Other												
Total Revenues	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**20.0**	**7.00**	**0.0**	**-**
COGS	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
Gross Profit	**0.0**	0.0	**-**	0.0	**-**	0.0	**-**	0.0	**-**	-	**-**	10.00
Operating Expenses	**7.8**	**7.7**	**8.4**	**8.2**	**9.0**	**8.7**	**9.4**	**9.2**	**34.6**	**33.8**	**39.6**	**55.5**
Research and development	5.4	5.3	5.8	5.6	6.2	5.9	6.4	6.2	23.8	23.0	26.7	42.5
General and administrative	2.4	2.4	2.6	2.6	2.8	2.8	3.0	3.0	10.8	10.8	13.0	13.0
Operating income (loss)	**(7.8)**	(7.7)	**(8.4)**	(8.2)	**(9.0)**	(8.7)	**(9.4)**	(9.2)	**(34.6)**	(33.8)	**(39.6)**	(45.5)
Other income (expense)	**(0.2)**	(0.2)	**(0.2)**	0.0	**(0.2)**	0.0	**(0.2)**	0.0	**(0.2)**	(0.1)	**0.0**	0.02
Interest income	(0.2)	(0.2)	(0.2)	0.0	(0.2)	0.0	(0.2)	0.0	(0.2)	(0.2)	0.0	-
Pretax income	**(8.0)**	(7.9)	**(8.6)**	(8.2)	**(9.2)**	(8.7)	**(9.6)**	(9.1)	**(35.4)**	(33.9)	**(39.6)**	(45.5)
Net income	**(8.0)**	(7.9)	**(8.6)**	(8.2)	**(9.2)**	(8.7)	**(9.6)**	(9.1)	**(35.4)**	(33.9)	**(39.6)**	(45.5)
Basic EPS	**$ (0.46)**	**$ (0.37)**	**($0.49)**	**$ (0.38)**	**($0.52)**	**$ (0.40)**	**($0.54)**	**$ (0.42)**	**($2.01)**	**$ (1.55)**	**($1.85)**	**$ (1.70)**
Diluted EPS	**$ (0.46)**	**$ (0.37)**	**($0.49)**	**$ (0.38)**	**($0.52)**	**$ (0.40)**	**($0.54)**	**$ (0.42)**	**($2.01)**	**$ (1.55)**	**($1.85)**	**$ (1.70)**
Basic shares outstanding	17.49	21.65	17.57	21.76	17.66	21.87	17.75	21.98	17.60	21.82	21.50	26.74
Diluted shares outstanding	17.49	21.65	17.57	21.76	17.66	21.87	17.75	21.98	17.80	21.82	21.50	26.74

Source: JMP Securities LLC and Company Reports

FIGURE 5. VTAE Income Statement

Income Statement ($MM)	1Q15E	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Total Product Sales and Royalties					0.0	0.0	0.0	0.0	21.7	138.8	283.0	657.8	946.0	1,353.0	1,690.3
Collaborative Revenue															
Milestone Revenue	0.0	0.0	0.0	7.0	7.0	10.0	30.0	96.0	0.0	20.0	85.0	170.0	75.0	0.0	107.0
Total Revenue					7.0	10.0	30.0	96.0	21.7	158.8	368.0	827.8	1,021.0	1,353.0	1,797.3
Cost of Goods Sold						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit					0.0	10.0	30.0	96.0	21.7	158.8	368.0	827.8	1,021.0	1,353.0	1,797.3
Operating Expenses:															
Research and Development	5.3	5.6	5.9	6.2	23.0	42.5	53.2	61.1	67.3	84.1	107.6	123.8	142.3	163.7	188.2
General and administrative	2.4	2.6	2.8	3.0	10.8	13.0	19.4	26.2	30.2	37.7	60.4	84.5	118.3	159.7	215.6
Total operating expenses	7.7	8.2	8.7	9.2	33.8	55.5	72.6	87.4	97.4	121.8	168.0	208.3	260.6	323.4	403.8
Operating income (loss)	(7.7)	(8.2)	(8.7)	(9.2)	(33.8)	(45.5)	(42.6)	8.6	(75.7)	37.0	200.0	619.5	760.3	1,029.6	1,393.5
Other income (expense):															
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.8	0.9	0.2	0.4	1.8	5.9	10.9	17.6
Interest expense	(0.20)				(0.20)										
Other income					-										
Total other income, net	(0.2)	0.0	0.0	0.0	(0.1)	0.0	1.2	0.8	0.9	0.2	0.5	1.9	5.9	10.9	17.6
Pretax income (loss)	(7.9)	(8.2)	(8.7)	(9.1)	(33.9)	(45.5)	(41.4)	9.4	(74.8)	37.2	200.5	621.4	766.2	1,040.5	1,411.1
Income tax benefit (provision)					0.0	0.0	0.0	0.0	0.0	(9.8)	(60.1)	(217.5)	(268.2)	(364.2)	(493.9)
Tax Rate					*0%*	*0%*	*0%*	*0%*	*0%*	*26%*	*30%*	*35%*	*35%*	*35%*	*35%*
Comprehensive income (loss)	(7.9)	(8.2)	(8.7)	(9.1)	(33.9)	(45.5)	(41.4)	9.4	(74.8)	27.4	140.3	403.9	498.0	676.3	917.2
Accretion of redeemable convertible preferred stock															
Net income (loss) attributable to common stockholder	(7.9)	(8.2)	(8.7)	(9.1)	(33.9)	(45.5)	(41.4)	9.4	(74.8)	27.4	140.3	403.9	498.0	676	917
Basic EPS to common stockholder	$ (0.37)	$ (0.38)	$ (0.40)	$ (0.42)	$ (1.55)	$ (1.70)	$ (1.53)	$ 0.34	$ (2.70)	$ 1.0	$ 4.9	$ 14.1	$ 17.1	$ 23.0	$ 30.8
Diluted EPS to common stockholder	$ (0.37)	$ (0.38)	$ (0.40)	$ (0.42)	$ (1.55)	$ (1.70)	$ (1.53)	$ 0.34	$ (2.70)	$ 1.0	$ 4.8	$ 13.8	$ 16.8	$ 22.5	$ 30.2
Basic shares outstanding	21.7	21.8	21.9	22.0	21.8	26.7	27.1	27.4	27.7	28.1	28.4	28.7	29.1	29.4	29.8
Diluted shares outstanding	21.7	21.8	21.9	22.0	21.8	26.7	27.1	27.9	27.7	28.6	29.0	29.3	29.7	30.0	30.4

Source: JMP Securities LLC and Company Reports

Company Description

Vitae is a biotechnology company focused on leveraging a discovery and development platform for the advancement of small molecule drugs to treat important unmet clinical diseases. Utilizing the company's proprietary Contour structure based discovery platform, Vitae is able to rapidly discover novel lead molecules with desired target efficacy and biological stability that support significant derisking at very early stages of drug development. Vitae has initially focused its development on two targets that treat large patient markets: type-2 diabetes and Alzheimer's disease. The company's most advanced clinical asset is VTP-34072, an inhibitor of 11-β HSD1, a preclinically validated target in diabetes and metabolic disease that is currently in Phase II clinical trials. Data is expected from this trial in the first half of 2015.

The second asset, VTP-37948, is an inhibitor of BACE-1, a target of high interest in the treatment of Alzheimer's disease that has entered Phase I clinical trials with expected biomarker and data read-outs by the end of 2015. Both of these clinical candidates target large markets and have been partnered since discovery for further development by Boehringer Ingelheim GmBH, resulting in significant upfront and milestone payments totaling $152.4MM. The company has also used its platform to develop preclinical candidate inhibitors against difficult-to-target pathways in autoimmune disease, cardiovascular disease, and dermatological conditions. These wholly owned assets include VTP-43742, a ROR-γt inhibitor strongly implicated in autoimmune diseases such as multiple sclerosis, psoriasis, and rheumatoid arthritis. Additionally, the company has developed VTP-38443 for the treatment of acute coronary syndrome, and VTP-38543 for the treatment of atopic dermatitis, both of which stimulate the LXRβ receptor. Vitae is also developing an as-yet unnamed program to develop preclinical compounds for immune-oncology applications.

Investment Risks

Potential risks to our investment thesis and price target include, but are not limited to:

Clinical and regulatory. If either VTP-34072 in diabetes or VTP-37948 in Alzheimer's is not able to meet any of its primary outcomes or suffer from safety and tolerability issues, Vitae and Boehringer Ingelheim (BI) may choose to end development in any of its current indications. Additionally, if the FDA and EMEA do not approve VTP-34072 or VTP-37948, Vitae's stock price would likely suffer.

Partnering. Vitae has partnered with (BI) in the development of VTP-34072 in diabetes and VTP-37948 in Alzheimer's. BI is responsible for the continued clinical and commercial development of both candidates and may decide to end development for one or more indications. If it were necessary for Vitae to develop and market any of its programs due to the loss or inability to retain a partner, it may be difficult to develop an internal commercial structure. Management has limited experience in commercial and marketing activities.

Competitive. The diabetes market is crowded and saturated with low-cost generic manufacturers of metformin and sulfonylureas. It may be difficult for BI and Vitae to garner significant market share. The high bar for safety and efficacy differentiation for the diabetes primary care market may limit adoption. VTP-37948 is not the only BACE-1 inhibitor in development and will not be a first-in-class therapy if Merck/Ligand are successful in bringing their drug to market. It may be difficult to compete in a market dominated by these therapies.

Financial. Vitae currently derives revenue from research and development funding and from license or collaboration agreements. The company sold ~6,875,000 shares in September 2014, raising net proceeds of ~$51.15MM. We expect this funding to be able to carry it through to 2016. Like most non-profitable biotechnology companies, VTAE will likely need to seek additional financing, exposing current investors to dilutive risk.

JMP FACTS AND DISCLOSURES

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The research analyst(s) who prepared this report does/do hereby certify that the views presented in this report are in accordance with my/our personal views on the securities and issuers discussed in this report. As mandated by SEC Regulation AC no part of my/our compensation was, is or will be directly or indirectly related to the specific views or recommendations expressed herein. This certification is made under the obligations set forth in SEC Regulation AC. Any other person or entity may not use it for any other purpose. This certification is made based on my/our analysis on the date of this report's publication. I/We assume no obligation to update this certification to reflect any facts,circumstances or events that may subsequently come to my/our attention. Signed Michael G. King

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JMP Securities currently makes a market in the securities of Vitae Pharmaceuticals, Inc. and Incyte Corporation

JMP Securities was manager or co-manager of a public offering of securities for Vitae Pharmaceuticals, Inc. (VTAE) in the past 12 months, and received compensation for doing so.

JMP Securities expects to receive OR intends to seek compensation for investment banking services from Vitae Pharmaceuticals, Inc. and Incyte Corporation in the next 3 months.

JMP Securities Investment Opinion Definitions:

Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.
Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.
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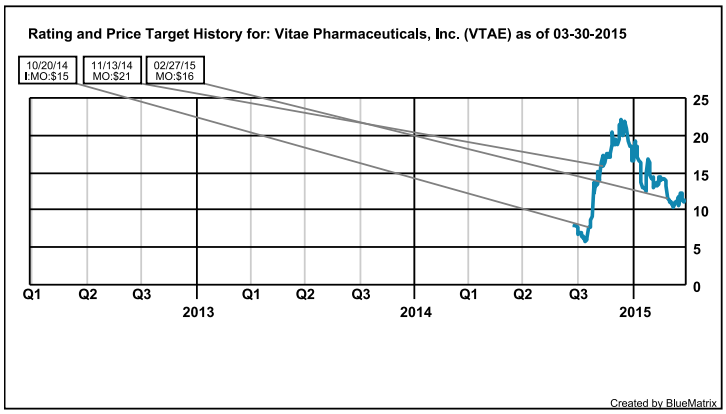
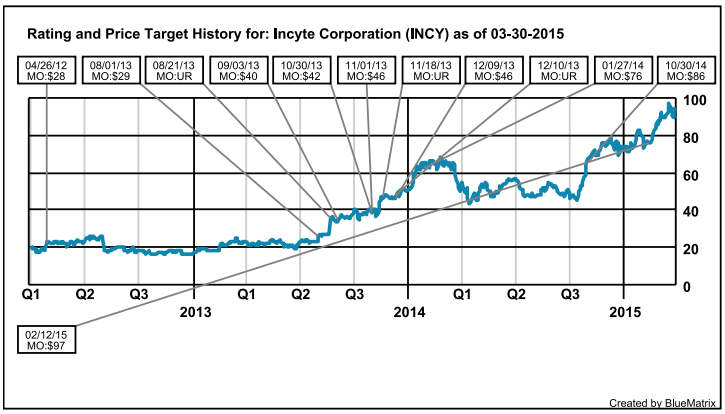
JMP Rating	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	# Co's Receiving IB Services in Past 12 Months	*% of Co's With This Rating*
MARKET OUTPERFORM	Buy	286	*63.56%*	Buy	286	*63.56%*	87	*30.42%*
MARKET PERFORM	Hold	154	*34.22%*	Hold	154	*34.22%*	21	*13.64%*
MARKET UNDERPERFORM	Sell	8	*1.78%*	Sell	8	*1.78%*	0	*0%*
COVERAGE IN TRANSITION		1	*0.22%*		1	*0.22%*	0	*0%*
TOTAL:		450	*100%*		450	*100%*	108	*24.00%*

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with NASD Rule 2711, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: JMP Securities.





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