

Globelimmune (GBIM : US\$2.22)

Globelimmune plummets 71% in 2015, underperforming 82% of its global peers

Globelimmune Inc., NASDAQ's 59th largest Healthcare-Products company by market cap, plummeted US\$5.42 (or 70.9%) year to date in 2015 to close at US\$2.22. The stock has a 6-month USD relative strength of 18 which means in USD terms it is underperforming 82% of its 45,078 global peers. A price fall combined with a low relative strength is a bearish signal. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price change of -80.2%. In 2015 the market cap has declined US\$31.2 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:

- In the last three months the stock has hit a new 52-week low four times, pointing to a downtrend; also, the number of falls outnumbered rises 35:24 or 1.46:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 0.34, a bearish indicator.

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

- "Current ratio of two or more"; current assets are 3.4 times current liabilities.

Fig 1: Stock Summary

52-Week Range	US\$2.07-US\$12.49
Sector	Healthcare-Products
Market Cap	US\$12.8 million
Shares Outstanding	5,748,979
PermID	1-4297023860

Fig 2: Financial Summary

Year ended	Dec 2014	Dec 2013	Dec 2012
Sales (USD M)	6	22.5	14.6
Pretax (USD M)	(16.3)	9.6	(2)
Net (USD M)	(23.4)	(3.4)	(14.1)
EPS (USD)	(8.0402)	(1.1955)	(157.9712)

Fig 3: MCap - A Historical Perspective

	Price	MCap (US\$ M)
Last	US\$2.22	12.8
1 Year ago	US\$12.12	69.6

Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 35:24 or 1.46:1.
- In the last 19 trading sessions there has been a net decline of 19.6%; the stock has retreated fourteen times and the biggest one day decline was 6.2% on Jun 29.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 1 indicating it is trailing 99% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 2.42 minus the 26-day EMA of 2.84 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 200 of 0.34 for Globelimmune is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.3.
- In the past 200 days this ratio has been under 0.34 24 times suggesting further downside. The stock is trading below both its MAPs and the 50-day MAP of US\$3.89 is lower than the 200-day MAP of US\$6.49, a bearish indicator. The 200-day MAP has decreased to US\$6.49. A decrease is another bearish indicator.
- The price to 200-day MAP ratio is 0.34, a bearish indicator.
- In the last three months the stock has hit a new 52-week low four times, pointing to a downtrend.

Overvaluation:

- Price/Sales of 2.14 versus sector average of 1.3 and market average of 2.3. We estimate the shares are trading at a current year Price/Sales of 2.2 and a forward year Price/Sales of 2.4.

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 1.1 to 3.4.

Fig 4: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Turnover in Quarter	US\$12.5 million	In Bottom Quartile
Price Change %	-3.5	In Bottom 8%
Annual Revenue	US\$6 million	In Bottom 4%
Price/MAP50	0.57	In Bottom 3%
MCap	US\$12.8 million	In Bottom 2%
Price/MAP200	0.34	In Bottom 2%
Relative Strength (6M)	1	In Bottom 1%

Note

- It is at a discount of 82.2% to the 12-month high of US\$12.49 on 22 Jul, 2014. It is also at a premium of 7.2% to the 12-month low of US\$2.07 on 20 Jul, 2015.

Bullish Signals:

- The Stochastic indicator of 15.8 has broken through the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

Undervaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 0.7. Compared with the rest of the market the stock is undervalued.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 3.4 times current liabilities.

Price Volume Dynamics

Volatility

The stock traded between a 52-week low of US\$2.07 and a high of US\$12.49. The average daily volatility of 8.7% places the stock in the 1st quartile in the market meaning it is highly volatile.

Fig 5: Price High Low Close

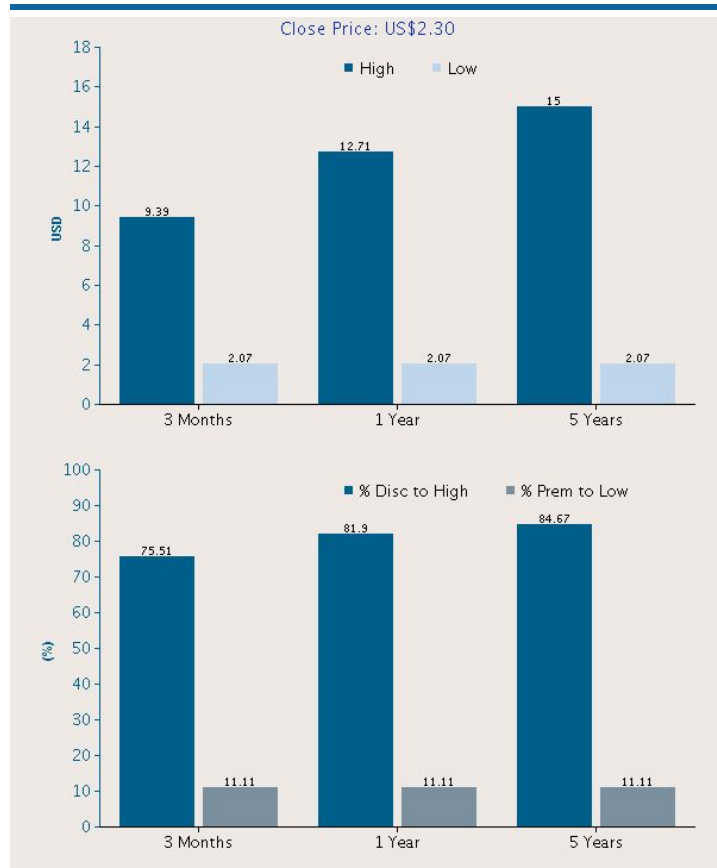


Fig 6: Turnover Rate & Turnover Period

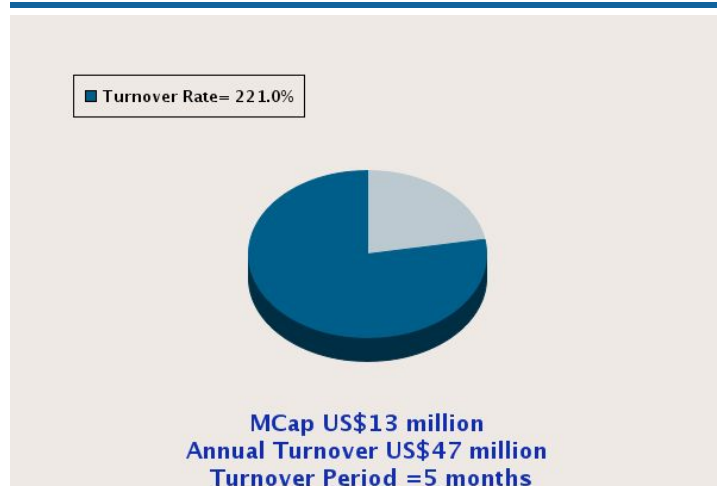


Fig 7: Trailing 3 months

Turnover	US\$12.5 million
Volume	3,127,869
Volume Index (1 is avg)	1.6

Fig 8: Weekly Price Volume Dynamics (Last 12 Weeks)

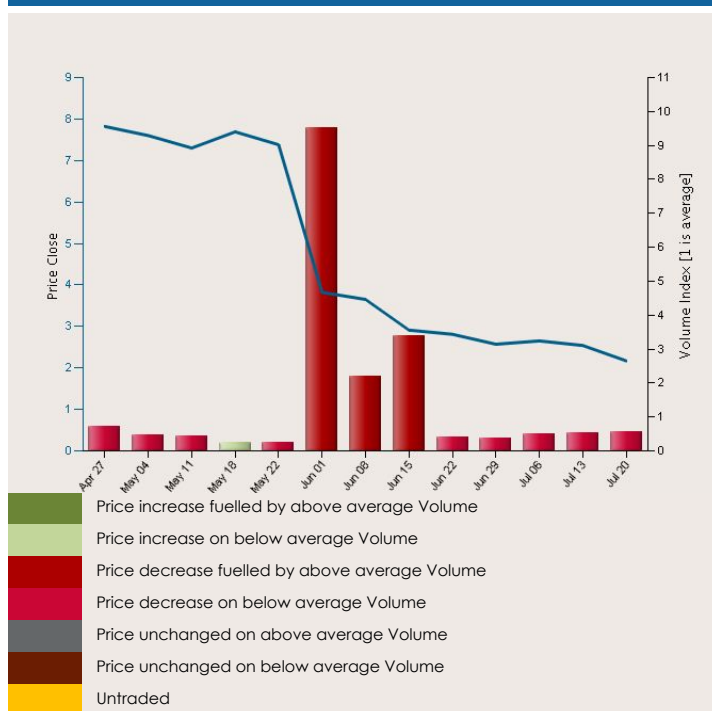


Fig 9: Price/Moving Avg Price [P/MAP200]



Price Volume Dynamics (continued)

Fig 10: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
GBIM	-73.76	-81.68	
Healthcare-Products	19.5	84.19	170.43
NASDAQ-100 index	3.3	16.7	76.59

Fig 11: YTD Comparison Stock Sector Index (%)

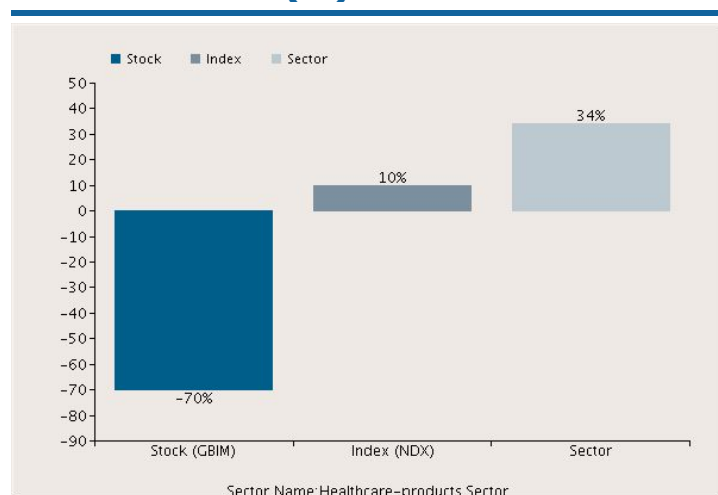


Fig 12: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	2.3	2.78	7.54	8	7.42	7.61
% Price Change	-18.1	-62.7	-5.8	-3.5	-2.5	17.4
Avg Daily Volume	30,240	34,587	26,038	27,625	26,321	25,869
VWP (USD)	4.03	5.26	8.23	8.06	7.36	7.25
Price Range (USD)	2.07 - 2.89	2.6 - 9.39	7.09 - 8.86	6.82 - 10.72	6.33 - 9.49	6.09 - 8.07
Relative Price Change %	-21.7	-63	-7.9	-3	-2.8	10.9
Volatility %	39.6	261.2	25	57.2	49.9	32.5

Fig 13: Price Volume Trend: Trailing Quarter

Fig 14: Stock v Index (Trailing Year)


Fig 15: Fibonacci Retracement



Ranking

Fig 16: Global Peer Group Analysis (all figures in USD)

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Medical Franchises & Investments	57	17.7M				
Reliv International	65	15.9M	1,033.3	57.3M	724,569	26.8M
Spineway	23	15.9M	411.1			
Bioanalytical Systems	40	14.5M	745.8	23.7M	(1.1M)	23.8M
GlobelImmune	18	13.2M	188.8	6M	(23.4M)	18.4M
Venn Life Sciences Holdings	44	12.8M	1,000.2	7.9M	(2.4M)	9.3M
Signal Genetics	22	12.6M	285.7	4.3M	(7.9M)	8.1M
Dehaier Medical Systems	29	11.6M	391.7	12M	998,993	46.9M
Surgical Innovations Group	26	10.4M	215.2	6.3M	(14.7M)	17.5M

Global Peer Group Analysis (continued)

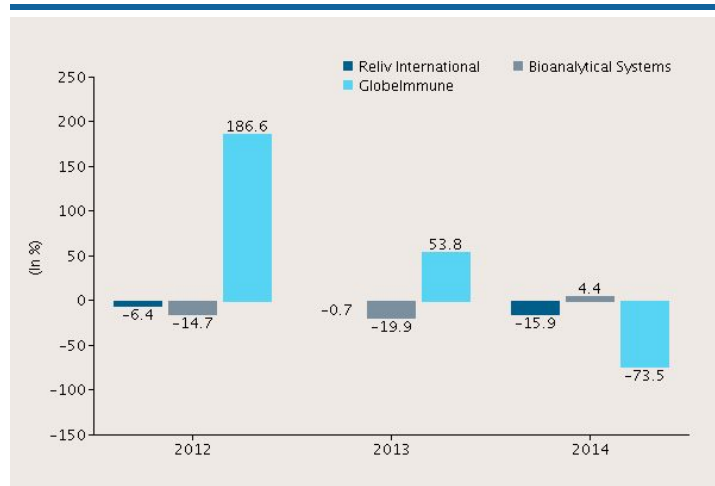
Code	Country	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
MLMFI	FR	EUR11.69			3.1	2.7
RELV	US	US\$1.24	0.3	1.1	37.2	35.8
ALSPW	FR	EUR4.10			8.1	50.5
BASI	US	US\$1.79	0.6	1.7	30.6	31.2
GBIM	US	US\$2.30	2.2	2.4	221.0	81.9
VENN	GB	GBX21.0	1.6		24.4	20.0
SGNL	US	US\$1.60	2.9	2.1	1,378.3	82.3
DHRM	US	US\$1.99	1.0		480.1	68.6
SUN	GB	GBX1.38	1.7	1.6	38.2	77.0

Ranking (continued)

Fig 17: Rank in American Region out of 12,328 stocks

Description	Value	Rank	Quartile
MCap (US\$)	13.2M	7228	Third
Total Assets (US\$)	18.4M	6956	Third
Revenue (US\$)	6M	6649	Third
Net Profit (US\$)	(23.4M)	9876	Bottom
Price to Book	2.4	4234	Second
PV\$1000 (1Year) US\$	188.8	8813	Third
US\$ Change (1Year) %	-81.1	8668	Third
Rel Strength 6 Mo (US\$)	27	9020	Third

Fig 18: Peer Comparison-Revenue Growth (%)



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

Annual Report: Globelimmune (NASDAQ:GBIM)

Highlights

- Total liabilities to Total assets of 0.7
- EBIT to total assets of -67.3%

Major Common Size Ratios:

- Total current assets to Total Assets up from 92.0% to 97.0%
- Cash to Total Assets up from 79.9% to 91.5%
- Fixed Assets to Total Assets down from 6.6% to 2.5%

Unfavourable Changes:

- Total revenue down 73.5% to USD6.0m
- EBIT loss of USD12.4m
- EBIT Margin of -207.3%
- Losses in all of the last 5 years
- Operating Cash Flow is negative
- Total revenue to total assets down 89.3% to 0.3

Annual

Company Name : Globelimmune Inc. (GBIM)

December 31	2014	2013	Change
Description	USD ('000)	USD ('000)	(%)
Total Revenue	5,966.4	22,518.4	Down 73.5
EBIT	(12,370.3)	na	na
Interest	3,890.7	na	na
Current Liabilities	5,172.5	6,414.5	Down 19.4
Total Liabilities	12,764.6	19,057.4	Down 33.0
Non Current Debt	na	198.0	na

Performance Ratios

Return on Equity (%)	(418.2)	na	na
Total Liabilities/Total Assets	0.7	na	na

Financial Results (Annual) (continued)

31 December, 2014

Interest Cover	(3.2)	na	na
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Common Size Ratios by Assets

Total current assets to Total Assets (%)	97.0	92.0	Up 5.4
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Cash to Total Assets (%)	91.5	79.9	Up 14.6
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Fixed Assets to Total Assets (%)	2.5	6.6	Down 62.4
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Common Size Ratios by Revenues

Interest expenses to Revenues (%)	65.2	na	na
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EBITDA to Revenues (%)	(92.6)	37.6	Down 346.5
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EBIT to Revenues (%)	(207.3)	na	na
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Profit before tax to Revenues (%)	(272.5)	42.6	Down 739.7
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Profit after tax to Revenues (%)	(392.8)	(15.1)	Down 2495.1
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Per Share figures

EBIT	(USD4.2)	na	na
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Total Liabilities	USD4.4	USD6.7	Down 34.5
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Non Current Debt	na	6.9 c	na
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Company Overview and Regulatory Announcements

Activities

GlobelImmune Inc. operates as a biopharmaceutical company. The Company developing therapeutic products for cancer and infectious diseases, such as resected pancreas, non-small cell lung, colorectal, and medullary thyroid cancer, as well as multiple solid tumors.

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

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

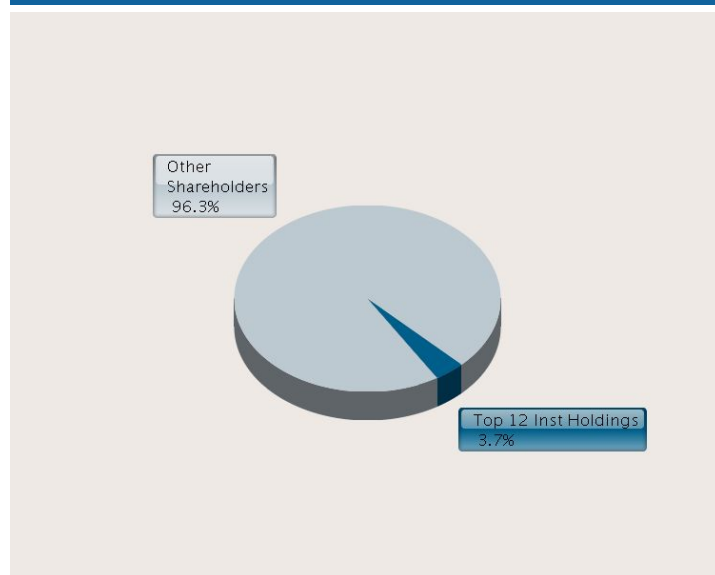
Issued Capital

Based on 5,748,979 issued equity shares the market capitalisation is US\$12.8 million. It is NASDAQ's 52nd largest Healthcare-Products company by assets. The top twelve shareholders hold 3.7% of the issued capital leaving a float of 96.3%.

Fig 19: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Ghost Tree Capital LLC	68,973	1.2	153,120
Wasatch Advisors Inc	53,686	0.93	119,183
J. Goldman & Co Lp	42,850	0.75	95,127
Goldman Sachs Group Inc	17,607	0.31	39,088
Spark Investment Management LLC	14,400	0.25	31,968
Dafna Capital Management LLC	9,445	0.16	20,968
Blackrock Institutional Trust Company N.A.	2,934	0.05	6,513
Morgan Stanley	2,010	0.03	4,462
Tower Research Capital Llc (Trc)	1,301	0.02	2,888
Citigroup Inc	797	0.01	1,769
Total	214,003	3.72	

Fig 20: Top 12 Institutional Holdings as % of total



8-K people news

July 13: GlobelImmune Elects 5 Directors

GlobelImmune (GBIM) held its Annual General Meeting on July 9, 2015. According to an SEC filing under Section 8-K Item 5.07 the following directors were elected:

Timothy C. Rodell, M.D.
 J. William Freytag, Ph.D.
 Augustine J. Lawlor
 Dan J. Mitchell
 S. Edward Torres

8-K other news

June 11: GlobelImmune: Costs Associated with Exit or Disposal Activities.

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312515220583_0001193125-15-220583.txt

Source: 8-K United States Securities and Exchange Commission

May 27: GlobelImmune: Other Events

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312515201136_0001193125-15-201136.txt

Source: 8-K United States Securities and Exchange Commission

Regulatory Announcements (continued)

May 14: Globelimmune: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312515187031_0001193125-15-187031.txt

Source: 8-K United States Securities and Exchange Commission

April 02: Globelimmune: Changes in Registrant's Certifying Accountant

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312515118044_0001193125-15-118044.txt

Source: 8-K United States Securities and Exchange Commission

March 17: Globelimmune: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312515094793_0001193125-15-094793.txt

Source: 8-K United States Securities and Exchange Commission

November 12: Globelimmune: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312514407977_0001193125-14-407977.txt

Source: 8-K United States Securities and Exchange Commission

August 15: Globelimmune: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312514311820_0001193125-14-311820.txt

Source: 8-K United States Securities and Exchange Commission

Annual Meetings

July 08: Globelimmune announces AGM

Globelimmune has announced its Annual General Meeting will take place on July 09, 2015.

Performance

November 12 2014: Globelimmune Announces Third Quarter 2014 Financial Results

[News Story] LOUISVILLE, CO 11/12/14 -- Globelimmune, Inc.(NASDAQ:GBIM), today announced its third quarter 2014 financial results and corporate highlights.

<http://www.nasdaq.com/press-release/globeimmune-announces-third-quarter-2014-financial-results-20141112-00217>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Press Releases

July 13: Globelimmune director awarded Stock Options

Globelimmune (NASDAQ:GBIM) director Freytag J William, has been awarded Stock Options on 1,697 shares at an exercise price of US\$2.56. The transaction date was July 09, 2015. The shares last traded at US\$2.54.

July 13: Globelimmune director awarded Stock Options

Globelimmune (NASDAQ:GBIM) director Lawlor Augustine, has been awarded Stock Options on 1,697 shares at an exercise price of US\$2.56. The transaction date was July 09, 2015. The shares last traded at US\$2.54.

July 13: Globelimmune: Submission of Matters to a Vote of Security Holders

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1245104_000119312515251229_0001193125-15-251229.txt

Source: 8-K United States Securities and Exchange Commission

July 13: Globelimmune director awarded Stock Options

Globelimmune (NASDAQ:GBIM) director Mitchell Daniel J, has been awarded Stock Options on 1,697 shares at an exercise price of US\$2.56. The transaction date was July 09, 2015. The shares last traded at US\$2.54.

July 13: Globelimmune director awarded Stock Options

Globelimmune (NASDAQ:GBIM) director Torres S. Edward, has been awarded Stock Options on 1,697 shares at an exercise price of US\$2.56. The transaction date was July 09, 2015. The shares last traded at US\$2.54.

June 10: Investigation Of Globeimmune, Inc. Announced By Glancy Prongay & Murray LLP

[News Story] LOS ANGELES--(BUSINESS WIRE)-- Glancy Prongay & Murray LLP announces that it is investigating potential claims on behalf of investors of Globelimmune, Inc. ("Globelimmune" or the "Company") (NASDAQ:GBIM) concerning the Company's and its officers' possible violations of federal securities laws.

[For more details click here.](#)

Regulatory Announcements (continued)

June 10: GlobeImmune Announces Evaluation Of Strategic Alternatives And Corporate Restructuring

[News Story] LOUISVILLE, CO -- (Marketwired) -- 06/10/15 -- GlobeImmune, Inc. (NASDAQ:GBIM) today announced that it is evaluating strategic options for the company. In conjunction with this process, the Board has authorized eliminating the majority of positions in its workforce. These steps are not expected to have an impact on ongoing clinical trials being conducted by its collaborators in oncology and hepatitis B.

[For more details click here.](#)

May 27: GlobeImmune Announces Top Line Results From GS-4774 Phase 2 Trial In Virally-suppressed Chronic Hbv Patients

[News Story] LOUISVILLE, CO -- (Marketwired) -- 05/27/15 -- GlobeImmune, Inc. (NASDAQ:GBIM) today announced top line results from the GS-4774 Phase 2 study in patients with chronic hepatitis B on long term viral suppression with an oral antiviral treatment. In this study, patients treated with the highest dose of GS-4774 plus ongoing oral antiviral therapy (OAV) did not show a reduction in hepatitis B surface antigen (HBsAg) at week 24, the primary endpoint of the study, but at 48 weeks had a mean -0.17 log10 reduction of HBsAg compared with a -0.04 log10 reduction in the OAV alone group (p=not significant).

[For more details click here.](#)

May 14: GlobeImmune: GlobeImmune Announces First Quarter 2015 Results and Corporate Highlights

[News Story] LOUISVILLE, CO -- (Marketwired) -- 05/14/15 -- GlobeImmune, Inc. (NASDAQ:GBIM) today announced its first quarter 2015 financial results and corporate highlights.

"We are pleased with the progress made across all of our programs," said Timothy C. Rodell, M.D., FCCP, President and CEO of GlobeImmune, Inc. "Particularly, we are excited about the recent initiation of the Phase 2 trial of GI-6301 at the NCI for patients with chordoma. To our knowledge, this will be the first randomized placebo-controlled trial of a therapeutic agent performed to date in this patient population."

Corporate Highlights

Read more...

Source: Nasdaq Stock Exchange

[For more details click here.](#)

March 17: GlobeImmune Announces Program Updates and Financial Results for Full Year 2014

[News Story] GlobeImmune, Inc. (NASDAQ:GBIM) today provided an update on the Company's business and clinical programs, and announced financial results for the full year ended December 31, 2014.

"We are pleased with the progress made across all of our programs in 2014. Results reported from our Phase 1 trial of GI-6301 in metastatic cancers and chordoma were encouraging and we look forward to the initiation of the Phase 2 chordoma trial, as well as data from the GS-US-330-0101 HBV Phase 2 trial," said Timothy C.

[For more details click here.](#)

March 02: Events Calendar: GlobeImmune to Present at the 27th Annual ROTH Conference

[News Story] LOUISVILLE, CO 03/02/15 -- GlobeImmune, Inc., (NASDAQ:GBIM) today announced that Timothy C. Rodell, M.D., Chief Executive Officer, will present at the 27th Annual ROTH Conference. Dr. Rodell will present at 12:30 p.m. PT on Monday, Mar. 9, 2015, at the Ritz Carlton Hotel in Laguna Niguel, Dana Point, CA.

[For more details click here.](#)

February 03: GlobeImmune to Present at the 17th Annual BIO CEO & Investor Conference

[News Story] LOUISVILLE, CO 02/03/15 -- GlobeImmune, Inc., (NASDAQ:GBIM) today announced that Timothy C. Rodell, M.D., Chief Executive Officer, will present at the 17th Annual BIO CEO & Investor Conference. Dr. Rodell will present at 3 p.m. ET on Monday, Feb. 9, 2015, at the Waldorf Astoria Hotel in New York.

[For more details click here.](#)

September 30 2014: GlobeImmune to Present at the 13th Annual BioInvestor Forum

[News Story] LOUISVILLE, CO 09/30/14 -- GlobeImmune, Inc. (NASDAQ:GBIM) today announced that Timothy C. Rodell, M.D., Chief Executive Officer, will present at the 13th Annual BioInvestor Forum. Dr. Rodell will present at 9 a.m. PDT on Wednesday, Oct. 8, 2014, at the Palace Hotel in San Francisco, California.

September 18 2014: GlobeImmune to Present at the 21st Annual NewsMakers in the Biotechnology Industry Investment Conference

LOUISVILLE, CO -- 09/18/14 -- GlobeImmune, Inc. (NASDAQ:GBIM) today announced that Timothy C. Rodell, M.D., Chief Executive Officer, will present at the 21st Annual BioCentury NewsMakers Conference. Dr. Rodell will present at 9:30 a.m. EDT on Sept. 26, 2014, at the Millennium Broadway Hotel and Conference Center in New York City.

September 03 2014: GlobeImmune to Present at the Aegis Capital Corp. 2014 Healthcare Conference

LOUISVILLE, CO 09/03/14 -- GlobeImmune, Inc. (NASDAQ:GBIM) today announced that Timothy C. Rodell, M.D., Chief Executive Officer, will present at the Aegis Capital Corp. 2014 Healthcare Conference in Las Vegas, Nevada. Dr. Rodell will present at 9:30 a.m. PDT on September 12, 2014, at The Encore at Wynn Las Vegas.

Source: Company Website

Board and Management & creation of shareholder value



Timothy C. Rodell
CEO & President & Director

Timothy C. Rodell, M.D. has been our Chief Executive Officer and a member of our Board of Directors since April 2003 and has been our President since June 2005. From March 2002 until April 2003, Dr. Rodell worked with SMG, Inc., a pharmaceutical consulting firm. From November 1999 until February 2002, Dr. Rodell was President and Chief Executive Officer of RxKinetix, Inc., a private drug delivery company. From March 1996 until October 2000, he held a number of positions at OXIS International, Inc., a publicly-traded developer of biotech and pharmaceutical technologies and products, including Chief Technology Officer and Chairman and President of OXIS International, SA, the company's French subsidiary. From 1985 until 1995, Dr. Rodell was at Cortech, Inc., a publicly-traded biopharmaceutical company, where he was most recently Executive Vice President of Operations and Product Development. He currently serves on the Board of Directors of the Biotechnology Industry Organization. Dr. Rodell earned his M.D. from the University of North Carolina School of Medicine and is board certified in internal medicine and pulmonary medicine. He also completed post-doctoral fellowships in molecular biology and cell biology at the Eleanor Roosevelt Cancer Institute and the Webb Waring Institute, respectively. The Nominating and Corporate Governance Committee believes that Dr. Rodell possesses specific attributes that qualify him to serve as a member of our board of directors, including his experience as a medical doctor, his operational and management expertise, and his years of leadership experience.

J. William Freytag
Chairman & Director

J. William Freytag, Ph.D. has served as Chairman of our Board of Directors since January 2011 and has served as a member of our Board of Directors since March 2008. Dr. Freytag served as a member of the Board of Directors of ARCA biopharma, Inc., a publicly-traded biopharmaceutical company, from January 2009 to March 2011, serving as chair and a member of its compensation committee and its Lead Director from January 2009 to March 2011. Dr. Freytag served as a director of Immunicon Corp., a publicly-traded developer of diagnostic products, as well as a member of its compensation committee, from May 1998 until its merger with Veridex, LLC in June 2008. Dr. Freytag was Chairman and Chief Executive Officer of Aspreva Pharmaceuticals Corp., a publicly-traded pharmaceutical company, from July 2007 until its merger with Galenica AG in January 2008. Prior to Aspreva, Dr. Freytag was President, Chief Executive Officer and Chairman of the Board of Directors of Myogen, Inc., a publicly-traded pharmaceutical company, from July 1998 until Myogen was acquired by Gilead Sciences, Inc. in November 2006. From November 2006 through June 2007, Dr. Freytag served as Senior Advisor to Gilead. From October 1994 to May 1998, Dr. Freytag was a Senior Vice President at Somatogen, Inc., a publicly-traded biotechnology company. Prior to Somatogen, he was President of Research and Development at Boehringer Mannheim Corporation, an international healthcare company, from May 1990 to September 1994. Previously, Dr. Freytag spent ten years with DuPont in various research and business positions in the Medical Products Department. Dr. Freytag received a B.S. from Purdue University and a Ph.D. in biochemistry from the University of Kansas Medical Center. The Nominating and Corporate Governance Committee believes that Dr. Freytag's scientific and business expertise, including his diversified background as an executive officer and investor in public pharmaceutical companies, give him the qualifications and skills to serve as a director, and are particularly important as the Company continues its drug development efforts.

Board and Management & creation of shareholder value (continued)

Augustine J. Lawlor Director

Augustine J. Lawlor has been a member of our Board of Directors since June 2003. Mr. Lawlor has been a managing director of HealthCare Ventures LLC since June 2000. Prior to joining HealthCare Ventures, Mr. Lawlor served as Chief Operating Officer of LeukoSite Inc., a biotechnology company, from June 1997 to June 2000. Before joining LeukoSite, Mr. Lawlor served as Chief Financial Officer and Vice President of Corporate Development of Alpha-Beta Technology, Inc., a biotechnology company. He was also previously Chief Financial Officer and Vice President, Business Development, of BioSurface Technologies Corporation, a biofilm company. Mr. Lawlor serves on the Board of Directors of Cardiovascular Systems, Inc., a publicly-traded biopharmaceutical company. From May 2004 to July 2011 Mr. Lawlor served on the Board of Directors of Human Genome Sciences, Inc., a publicly-traded biopharmaceutical company, and a number of private companies. He received a B.A. from the University of New Hampshire and a master's degree in management from Yale University. The Nominating and Corporate Governance Committee believes that Mr. Lawlor's business, financial and leadership expertise, including his experience in the venture capital industry and his years of business leadership, give him the qualifications and skills to serve as a director, and are particularly important as the Company continues its drug development efforts.

S. Edward Torres Director

S. Edward Torres has been a member of our Board of Directors since November 2010. Mr. Torres has been a Managing Director of Lilly Ventures Fund I, LLC, a venture capital fund since March 2009. From January 2006 until February 2009, he was a Managing Director of Lilly Ventures while Lilly Ventures was wholly-owned by Eli Lilly and Company. From December 2001 until December 2005, Mr. Torres was a Principal with Lilly Ventures. Prior to his various roles with Lilly Ventures, Mr. Torres held a range of positions with Eli Lilly and Company from 1989 through 2001, which included operational finance, planning, mergers and acquisitions, business development and global marketing roles. He currently serves on the Board of Directors of Receptos, Inc., a publicly traded biopharmaceutical company, where Mr. Torres serves as the chairman of the Audit Committee and as a member of Compensation Committee. Mr. Torres currently serves on the Board of Directors of several private companies. Mr. Torres received a B.A. from Creighton University and an M.B.A. from the University of Michigan Business School. The Nominating and Corporate Governance Committee believes that Mr. Torres's business, financial and leadership expertise, including his experience in the venture capital industry and his years of business leadership, give him the qualifications and skills to serve as a director, and are particularly important as the Company continues its drug development efforts.

Dan Mitchell Director

Dan J. Mitchell has been a member of our Board of Directors since June 2003. Mr. Mitchell founded and is a Manager of Sequel Venture Partners, L.L.C., a venture capital firm formed in January 1997. Prior to founding Sequel Venture Partners, Mr. Mitchell was a founder of Capital Health Venture Partners, a health care focused venture capital firm, in October 1986 where he was a General Partner until 2006. From 2002 to 2009, he served on the Board of Directors of Replidyne, Inc., a publicly-traded pharmaceutical company acquired by Cardiovascular Systems, Inc. In February 2014, Mr. Mitchell joined the Board of Directors of ARCA biopharma, Inc., a publicly-traded pharmaceutical company, where Mr. Mitchell serves as a member of the Board of Directors' Audit Committee and Nominating and Corporate Governance Committee. Mr. Mitchell currently serves on the Board of Directors of several private companies. Mr. Mitchell holds a B.S. from the University of Illinois and an M.B.A. from the University of California at Berkeley. The Nominating and Corporate Governance Committee believes that Mr. Mitchell's business, financial and leadership expertise, including his experience in the venture capital industry and his years of business leadership, give him the qualifications and skills to serve as a director, and are particularly important as the Company continues its drug development efforts.

Glossary

Current Ratio:

Current Assets/Current Liabilities (times)

Interest Cover:

Earnings Before Interest and Tax/Interest (times)

Price Close/Moving Avg Price (Fig 4, 9):

Latest Price/Moving Average Price

Price/Sales (Fig 17):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 4, 17, 16):

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

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Turnover Period (Fig 6):

Time Period required for trading all Outstanding Shares

Volatility (Fig 12):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 12):

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

EBIT Margin :

Earnings Before Interest and Tax/Revenue (%)

Moving Average Price (n periods) (Fig 4, 9):

Sum of Prices for each Period/Number of Periods

Price/NTA (Fig 17):

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

Relative Price Change (Fig 12):

Today's Relative price change with respect to Benchmark Index

Return on Equity (Shareholders' Funds):

Net Profit/Net Assets (%)

Turnover (Fig 4, 7):

Last Price * Volume

Turnover Rate (Fig 17, 6):

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

Volume Index (Fig 7):

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

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