

## Ignya (RXDX : US\$6.67)

### Ignya tumbles 33% in 2014, underperforming 81% of the market

Ignya Inc, NASDAQ's 35th largest healthcare-products company by market cap, has now tumbled US\$3.35 (or 33.4%) year to date in 2014 to close at US\$6.67. This loss means the stock has underperformed 81% of NASDAQ-listed stocks in 2014. The volume YTD has been 0.7 times average trading of 40,333 shares. Compared with the NASDAQ-100 Index which has risen 20.2% YTD, this represents a relative price change of -53.6%. In 2014 the market cap has declined US\$53.1 million.

## Introduction

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

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

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.4. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.
- The price to 200-day MAP ratio is 0.64, a bearish indicator.
- In the last three months the number of falls outnumbered rises 36:27 or 1.33:1.

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

- Amongst stocks that are shorted, it was in the bottom quartile as a percentage of stock shorted, suggesting that there are fewer confident bears of the stock.
- "A stock price down to at least two-thirds of tangible book value per share"; the price is 0.59 times tangible book value per share of \$US11.26.

## Stock Summary

<b>Sector</b>	Healthcare-Products
<b>Market Cap</b>	US\$130.6 million
<b>Shares Outstanding</b>	19,576,255
<b>ISIN</b>	US4517311035
<b>Relative Strength (3 mo)</b>	25

## MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	6.7	130.6 million

## Analysis

### Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 36:27 or 1.33:1.
- In the last 20 trading sessions there has been a net decline of 4.24%; the stock has retreated thirteen times and the biggest one day decline was 3.7% on Dec 23.
- In the NASDAQ market of 2,417 stocks traded today, the stock has a 6-month relative strength of 19 indicating it is trailing 81.0% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 6.69 minus the 26-day EMA of 6.71 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The Price/MAP of 0.64 for RXDX is lower than the Price/MAP for the NASDAQ-100 Index of 0.9.
- The price to 200-day MAP ratio is 0.64, a bearish indicator. In the past 200 days this ratio has been under 0.64 just once suggesting a support level.

### Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.4. 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  $\geq 5$ ]:

Reduction in total shares on issue.

### Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	19	In Bottom Quartile
Volatility %	6.8	In Bottom Quartile
Price/MAP200	0.64	In Bottom Quartile
Price/MAP50	0.53	In Bottom 6%

## Note

### Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
MCap	US\$130.6 million	In 3rd Quartile
Turnover in Quarter	US\$7.9 million	In 3rd Quartile

### Bullish Signals:

- In the NASDAQ Short Selling market of 2417 stocks, short selling as a % of issued shares ranked 1893rd and within the bottom quartile of stocks. This means it was lower than market average of 0.5%, a bullish indicator.
- The current short volume is 0.8 times its own historical average of 0.02%.

### Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 39.7%.

### Other Bullish Signals:

- Return on Assets is negative but improving in recent years.

### Annual Trend:

[Year ended, all figures in %]:

Year	ROE	ROA	ROCE
Aug 13	-250	-100	-
Dec 12	-28.1	-23.5	-25.3

Also, the following criteria set by Benjamin Graham:

- "A stock price down to at least two-thirds of tangible book value per share"; the price is 0.59 times tangible book value per share of \$US11.26.
- "Current ratio of two or more"; current assets are 34.3 times current liabilities.

### Bullish Indicators and Rank in Market:

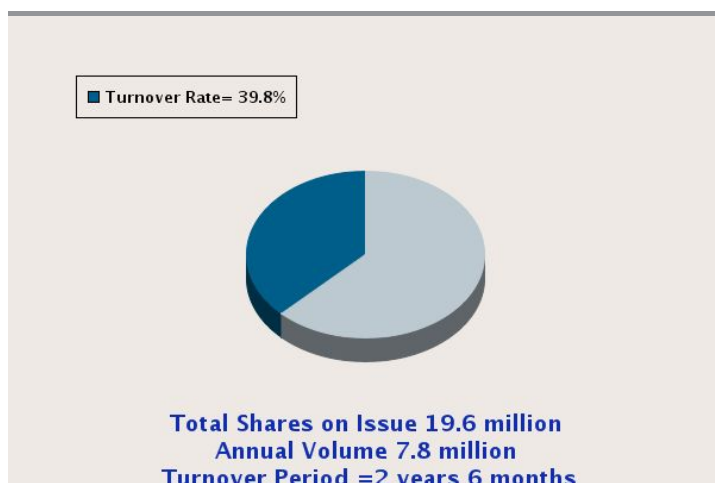
Description	Value	Rank In Market
Cash to MCap %	39.7	In Top 6%

## Analysis (continued)

### Insider Trades



### Turnover Rate & Turnover Period



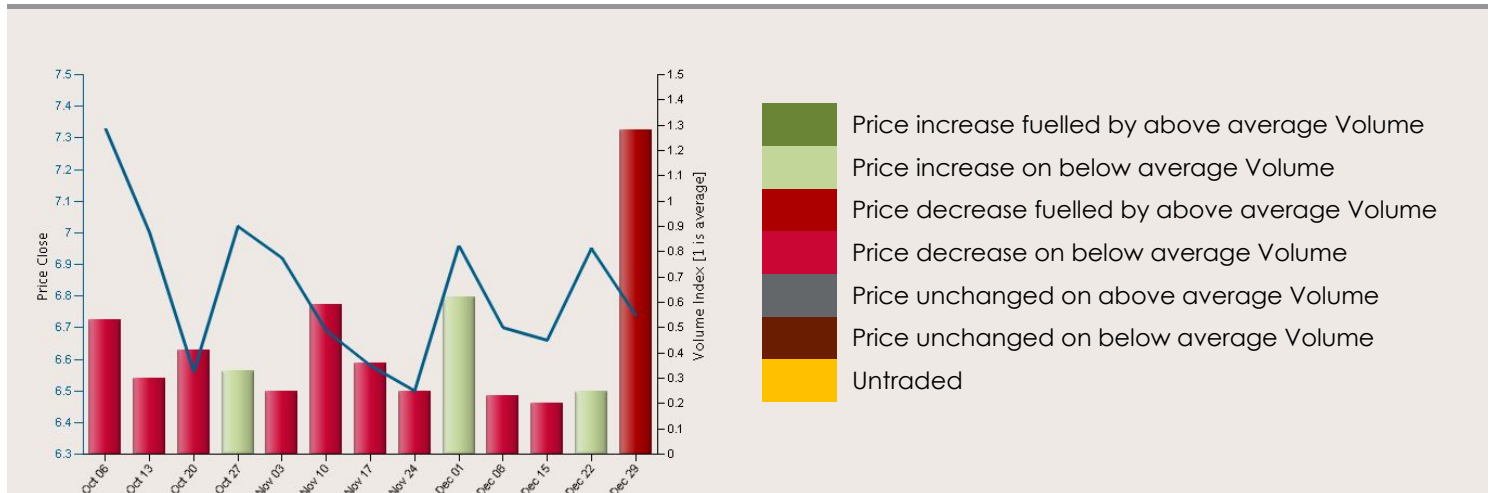
### Trailing 3 months

Turnover	US\$7.9 million
Volume	1,160,141
Volume Index (1 is avg)	0.5

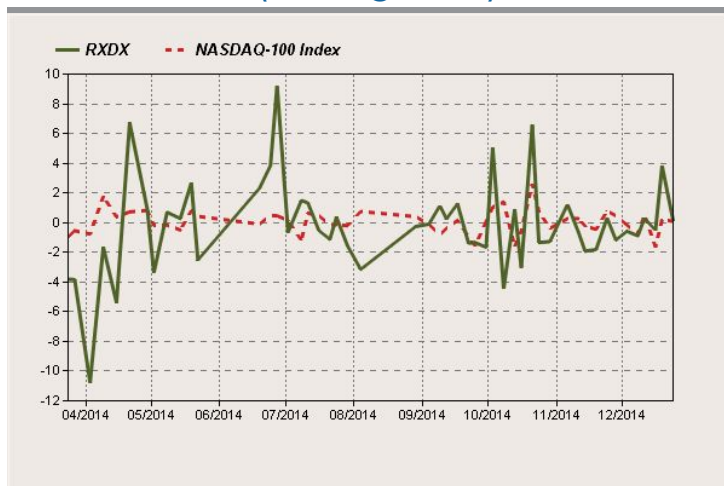
## Price Volume Trend: Trailing Quarter



## Weekly Price Volume Dynamics (Last 12 Weeks)



## Stock v Index (Trailing Year)



## Price/Moving Average Price [P/MAP]



## Reported Buying by Insiders

Insider	Date	Transaction Type	No. of Shares	Price, US\$	Value, US\$
Chacko Jacob	Nov 24, 2014	Bought	930	6.5	6,045
Chacko Jacob	Nov 21, 2014	Bought	668	6.4	4,275

## Company Overview

### Activities

Ignyta, Inc. is a precision medicine biotechnology company. The Company discovers, acquires and develops new drugs for cancer patients whose tumors harbor specific molecular alterations.

Further details can be found at [www.ignyta.com](http://www.ignyta.com).

Economic Sector

Healthcare

### Regulatory Announcements

#### December 29 2014: Ignyta Receives Orphan Drug Designation and Rare Pediatric Disease Designation from FDA for Entrectinib for the Treatment of Neuroblastoma

[Company Release] SAN DIEGO--(BUSINESS WIRE)-- Ignyta, Inc. (Nasdaq: RXDX), a precision oncology biotechnology company, today announced that the U.S. Food and Drug Administration (FDA) has granted both orphan drug designation and rare pediatric disease designation for Ignyta's lead product candidate entrectinib for the treatment of neuroblastoma.

"We are pleased that the FDA has provided us these designations, which highlight the potential for entrectinib to address unmet needs of patients with rare cancers," said Jonathan Lim, M.D., Chairman and CEO of Ignyta.

#### Key Developments

#### December 15 2014: Ignyta Announces Amendment to License Agreement with Nerviano

[Company Release] SAN DIEGO--(BUSINESS WIRE)-- Ignyta, Inc. (Nasdaq: RXDX), a precision oncology biotechnology company, today announced that it has entered into an amendment to its license agreement with Nerviano Medical Sciences, S.r.l. relating to its entrectinib (formerly RXDX-101) product candidate.

#### December 09 2014: Ignyta Receives Approval of Nonproprietary Name Entrectinib for Lead Product Candidate, RXDX-101

[Company Release] SAN DIEGO Ignyta, Inc. (Nasdaq: RXDX), a precision oncology biotechnology company, today announced that the World Health Organization (WHO) has approved the international nonproprietary name (INN) "entrectinib" for the company's lead product candidate, RXDX-101. INNs facilitate the identification of active pharmaceutical ingredients, and each INN is a globally recognized unique name.

About Entrectinib (formerly RXDX-101)

As a novel, orally available, selective tyrosine kinase inhibitor of the Trk family of tyrosine kinase receptors (TrkA, TrkB and TrkC), ROS1 and ALK proteins, entrectinib is designed as a targeted therapeutic candidate to treat patients with cancers that harbor activating alterations to TrkA, TrkB, TrkC, ROS1 or ALK.

#### December 02 2014: Ignyta Announces CLIA Certification Achieved by its Diagnostic Laboratory

[Company Release] SAN DIEGO Ignyta, Inc. (Nasdaq: RXDX), a precision oncology biotechnology company, today announced that its San Diego diagnostic laboratory successfully passed the State of California survey for CLIA (Clinical Laboratory Improvement Amendments) certification. The State of California inspector granted Ignyta permission to begin offering molecular diagnostic services to patients, including those in the company's clinical trials.

"Achieving CLIA certification of an in-house diagnostic laboratory is an exceptionally rare event for a therapeutically focused biotechnology company - and a landmark milestone for Ignyta, where we believe an integrated Rx/Dx approach provides us with the best means of serving our patients in precision oncology," said Jonathan Lim, M.D., Chairman and CEO of Ignyta.

#### Conferences/Exhibitions

#### November 25 2014: Ignyta to Present at Upcoming Investor Conferences

[News Story] SAN DIEGO- Ignyta, Inc. (Nasdaq:RXDX), a precision oncology biotechnology company, announced today that its management will be making company presentations at the following investor conferences in December 2014:

The Piper Jaffray 26th Annual Healthcare Conference at the Palace Hotel in New York, NY on December 2, 2014 at 9:30 a.m.

[For more details click here.](#)



## Company Overview (continued)

### Financial Results

#### November 07 2014: Ignyta Announces Third Quarter 2014 Company Highlights and Financial Results

[News Story] SAN DIEGO Ignyta, Inc. (Nasdaq:RXDX), a precision oncology biotechnology company, today announced company highlights and financial results for the third quarter ended September 30, 2014.

"We continue to make substantial progress toward making targeted therapeutics available for cancer patients," said Jonathan Lim, M.D., Chairman and CEO of Ignyta.

[For more details click here.](#)

### Conferences/Exhibitions

#### November 01 2014: Ignyta to Report 2014 Third Quarter Company Highlights and Financial Results and Host Conference Call on November 7, 2014

[News Story] SAN DIEGO-- Ignyta, Inc. (Nasdaq:RXDX), an precision oncology biotechnology company, announced today that it will release its third quarter 2014 financial results after the market closes on Friday, November 7, 2014. Ignyta management will host a conference call that same afternoon at 4:30 p.m.

[For more details click here.](#)

## 8-K other news

#### December 15: Ignyta: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1557421\\_000119312514441954\\_0001193125-14-441954.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557421_000119312514441954_0001193125-14-441954.txt)

Source: 8-K United States Securities and Exchange Commission

#### December 04: Ignyta: Other Events

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1557421\\_000119312514433441\\_0001193125-14-433441.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557421_000119312514433441_0001193125-14-433441.txt)

Source: 8-K United States Securities and Exchange Commission

#### October 14: Ignyta: Regulation FD Disclosure

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1557421\\_000119312514370259\\_0001193125-14-370259.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557421_000119312514370259_0001193125-14-370259.txt)

Source: 8-K United States Securities and Exchange Commission

#### October 01: Ignyta: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1557421\\_000119312514360872\\_0001193125-14-360872.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557421_000119312514360872_0001193125-14-360872.txt)

Source: 8-K United States Securities and Exchange Commission

#### September 29: Ignyta: Regulation FD Disclosure

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1557421\\_000119312514355708\\_0001193125-14-355708.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557421_000119312514355708_0001193125-14-355708.txt)

Source: 8-K United States Securities and Exchange Commission

#### August 04: Ignyta: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1557421\\_000119312514293455\\_0001193125-14-293455.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557421_000119312514293455_0001193125-14-293455.txt)

Source: 8-K United States Securities and Exchange Commission

## Conference Call-transcripts

To view Conference Call-transcripts, [click here](#)

07 Nov, 2014: Ignyta's (RXDX) CEO Jonathan Lim on Q3 Results - Earnings Call Transcript

## Issued Capital

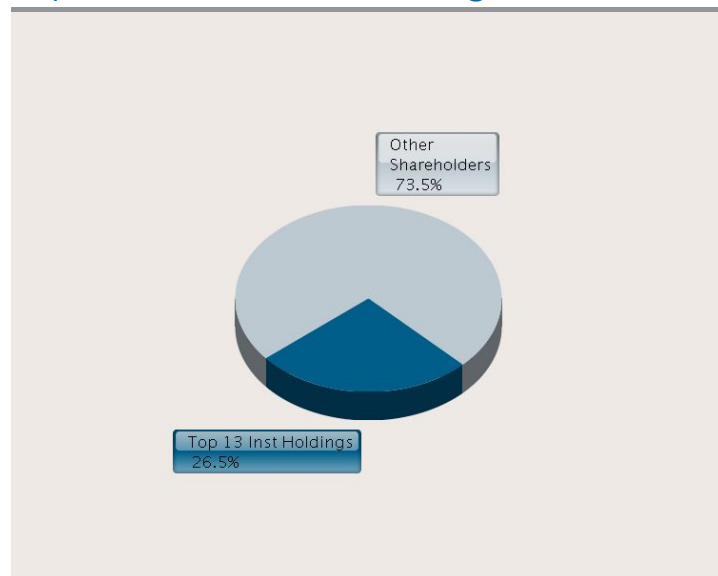
Based on 19,576,255 issued equity shares the market capitalisation is US\$130.6 million. It is NASDAQ's 21st largest Healthcare-Products company by total revenue. The top thirteen shareholders hold 26.5% of the issued capital leaving a float of 73.5%.

## Company Overview (continued)

### Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Fmr Llc	1,567,709	8.01
Jpmorgan Chase & Co	926,959	4.74
Visium Asset Management Lp	833,000	4.26
Redmile Group Llc	600,000	3.06
Foresite Capital Management I Llc	500,000	2.55
Artal Group S.A.	300,000	1.53
Alyeska Investment Group L.P.	168,578	0.86
Balyasny Asset Management Llc	115,000	0.59
Wexford Capital Lp	100,000	0.51
Deutsche Bank Ag\	41,285	0.21
<b>Total</b>	<b>5,152,531</b>	<b>26.32</b>

### Top 13 Institutional Holdings





## Board and Management

### Jonathan E. Lim CEO & Chairman & Director

Jonathan Lim is the Chairman, Chief Executive Officer and a co-founder of Ignyta, Inc., a portfolio company of City Hill Ventures, LLC, a health care investment firm he founded in December 2010. In March 2011, Dr. Lim co-founded and most recently served as Chairman and CEO of Eclipse Therapeutics, a Biogen Idec spinout, which was successfully sold in September 2012 to Bionomics Ltd (ASX:BNO) where he currently serves as a member of the Board of Directors. From May 2003 to December 2010, Dr. Lim was President, Chief Executive Officer, and a Director of Halozyne Therapeutics, Inc. (NASDAQ: HALO), where he led the company's growth from a privately held startup with 5 employees to a publicly traded company with 140 employees and peak market capitalization of nearly \$1 billion. Under his leadership, the company went public and raised \$300 million from financings and corporate partnerships with Roche and Baxter, achieved two U.S. FDA approvals, and built a deep pipeline of late stage clinical drug candidates. Dr. Lim's prior experience includes management consulting at McKinsey & Company, NIH Postdoctoral Fellowship at Harvard, and two years of general surgery residency at New York Hospital-Cornell. He has B.S. and M.S. degrees from Stanford, M.D. from McGill, and M.P.H. from Harvard.

### Jacob Chacko CFO

Jacob Chacko brings to Ignyta a broad range of experience with financing, managing, and advising companies in the life sciences field. Dr. Chacko joined Ignyta in May 2014 from TPG Capital, a global private investment firm with approximately \$60 billion of assets under management, where he served as a Vice President focused primarily on healthcare and digital media since August 2008. At TPG, Dr. Chacko helped lead teams that successfully completed acquisitions having an aggregate value of over \$10 billion. He served on the boards of directors of RentPath and EnvisionRx, was an advisor to the audit committee of Par Pharmaceutical, and was a board observer to IMS Health and Quintiles Transnational. Prior to TPG, Dr. Chacko concurrently received his M.D. from UCLA and his M.B.A. from Harvard Business School, and was president of his class at both institutions. Prior to this, Dr. Chacko was a consultant serving healthcare clients at the management consulting firm, McKinsey & Company. Dr. Chacko received an M.Sc. in economic and social history from Oxford University, where he was a Marshall Scholar, and a B.A. in biology, B.S. in gerontology, and minor in health policy and management from the University of Southern California.

### Alex Casdin Director

Alex Casdin is a private investor focused on the health care sector. From October 2011 through September 2012, he was the Chief Financial Officer of Sophiris Bio. Prior to Sophiris, he served as the Vice President, Finance of Amylin Pharmaceuticals, a position he held from 2009 to 2011. Prior to his position at Amylin, Mr. Casdin ran Casdin Advisors LLC, where he served as a strategic advisor to companies in the life sciences industry. Before founding Casdin Advisors, Mr. Casdin was the Chief Executive Officer and Portfolio Manager of Cooper Hill Partners, LLC, a healthcare investment fund. Mr. Casdin held previous positions at Pequot Capital Management and Dreyfus Corporation. Mr. Casdin earned his B.A. degree from Brown University and his M.B.A., Beta Gamma Sigma, from Columbia Business School.

## Board and Management (continued)

### Heiner Dreismann Director

Heiner Dreismann is highly regarded in the healthcare industry with over 26 years of experience. He serves on the boards of several innovative public and private diagnostic companies. Dr. Dreismann completed a successful career at Roche Group from 1985 to 2006 where he held several senior positions including President and CEO of Roche Molecular Systems, Head of Global Business Development at Roche Diagnostics and Member of Roche's Global Diagnostic Executive Committee. Dr. Dreismann earned a Master of Science in biology and a Doctor of Philosophy in microbiology/molecular biology from Westfaelische Wilhelms University in Muenster, Germany. He conducted his Post-Doctoral studies in microbial genetics at the Centre d'Etudes Nucleaires de Saclay, France. Dr. Dreismann is an active member of the in vitro diagnostics (IVD) industry community and is regarded as a pioneer in the early adoption of the polymerase chain reaction (PCR) technique.

### James Bristol Director

James Bristol is a distinguished leader in the field of drug discovery and chemistry with over 32 years of experience in the industry. Under Dr. Bristol's leadership at Pfizer during the period of 2004 – 2006, Worldwide Discovery Research scientists at Pfizer produced more than 130 drug candidates in 11 therapeutic areas. Dr. Bristol has over 100 publications, abstracts, and patents in drug discovery programs related to a number of therapeutic areas with a focus on mechanistic biochemistry. For nearly a decade, Dr. Bristol has served as Editor in Chief of the American Chemistry Society (ACS) publication series, Annual Reports in Medicinal Chemistry. His other prior professional activities have included serving in elected officer positions in the ACS Division of Medicinal Chemistry (Secretary, Vice Chairman, Chairman), Board of Trustees of the Gordon Research Conferences, Chairman of the Gordon Conference on Medicinal Chemistry, Co-Chair Keystone Conference, Adjunct Professor of Medicinal Chemistry at the University of Michigan, and numerous invited lectureships. Dr. Bristol is a Senior Advisor to Frazier Healthcare Ventures, Chairman of the Board of Managers of Deciphera Pharmaceuticals, LLC, Chairman of the Strategic and Scientific Advisory Board for Sai Advantium Ltd, a member of the Polycystic Kidney Disease Foundation Drug Discovery Advisory Group, and an advisor to a select number of promising biopharmaceutical companies.

### James Freddo Director

Dr. Freddo joined our Board of Directors in 2014. Previously Dr. Freddo was consulting to Ignyta as Consultant Chief Medical Officer. Dr. Freddo was formerly the Executive Vice President, Clinical Development and Chief Medical Officer for Ruga Corporation, a private oncology biopharmaceutical company. Prior to that, he was the Chief Medical Officer and Senior Vice President, Drug Development and a member of the Board of Directors at Anadys Pharmaceuticals, which was acquired by Roche in 2011. Prior to joining Anadys Pharmaceuticals, Dr. Freddo served at Pfizer in La Jolla, California, holding the positions of Vice President, Clinical Site Head and Development Site Head and, prior to that, Executive Director and leader of Oncology Clinical Development. Prior to joining Pfizer, Dr. Freddo held a variety of senior management positions at Wyeth-Ayerst Research, in the Oncology, Infectious Diseases and Transplantation Immunology therapeutic areas. He has also served as a member of the Board of Directors for InfuSystems, Inc., a public healthcare products and services company. Dr. Freddo received an M.D. degree from the University of North Carolina, Chapel Hill, completed his residency training at University of California, San Diego and returned to Chapel Hill for his fellowship training in gynecologic oncology.

## Board and Management (continued)

### **Zachary Hornby** Chief Operating Officer

Zachary Hornby brings a dozen years of life sciences business experience to Ignyta. Prior to joining Ignyta, Mr. Hornby was senior director of business development at Fate Therapeutics where he was responsible for pharmaceutical partnerships and non-dilutive funding. Mr. Hornby has also served in various business and commercial roles at Halozyme Therapeutics (NASDAQ: HALO), Neurocrine Biosciences (NASDAQ: NBIX) and TKT (now Shire Human Genetic Therapies), and was a life sciences consultant at L.E.K. Consulting. Mr. Hornby is a director of Independa, Inc. Mr. Hornby holds B.S. and M.S. degrees in biology from Stanford University and an M.B.A. from Harvard Business School.

### **Matt Onaitis** Company Secretary

Matt Onaitis brings a wealth of public company general counsel experience to Ignyta. Prior to joining Ignyta, Mr. Onaitis was General Counsel of Trius Therapeutics, Inc. from May 2013 through its acquisition by Cubist Pharmaceuticals, Inc. in September 2013. Mr. Onaitis remained with Cubist assisting with the integration through December 2013. Mr. Onaitis was Senior Vice President, General Counsel and Secretary at Somaxon Pharmaceuticals, Inc. from May 2006 through Somaxon's acquisition by Pernix Therapeutics Holdings, Inc. in March 2013. Prior to Somaxon, Mr. Onaitis served as Associate General Counsel at Biogen Idec Inc., as Director, Legal Affairs at Elan Corporation plc, and in private practice specializing in corporate and commercial law. Mr. Onaitis is a director of SNP Bio, Inc. Mr. Onaitis holds a J.D. from Stanford Law School and a B.S. in mechanical engineering from Carnegie Mellon University.

### **Tony Shuber** Vice President

Tony Shuber, an accomplished molecular biologist and inventor with more than 24 years of experience developing commercial diagnostics, joined Ignyta Operating as Vice President, Chief Technology Officer in March 2014. Prior to joining us, Mr. Shuber was a Co-Founder of Predictive Biosciences, Inc. and served as its Chief Technology Officer. Mr. Shuber served as Exact Sciences Corp.'s Executive Vice President and Chief Technology Officer from January 2003 to March 2006 and also as its Senior Vice President since April 2001. He also served as Exact Sciences' Vice President of Molecular Biology from January 1998 to April 2001. From October 1993 to June 1996, Mr. Shuber served as Senior Scientist and Manager of the Technical Development Laboratory for Genzyme Corporation. From 1983 to 1989, Mr. Shuber served as a Research Scientist at Genetics Institute. Mr. Shuber holds a B.S. and M.S. degree in Biology from Marquette University.

# Financial Results (Quarterly)

30 September, 2014

## Quarterly Report: Ignyta (NASDAQ:RXDX) \$US10.7m loss

Quarter ended Sep 30, 2014

### Highlights

- Loss of \$US10.7m
- EPS of -54.67 U.S. cents

### Quarterly Report

Quarter on Quarter [sequential comparison]	Sep 30, 2014	Jun 30, 2014	Change
Description	\$US ('000)	\$US ('000)	(%)
Pre Tax Profit/(Loss)	(10,703.3)	(9,524.0)	Deterioration 12.4
Profit/(Loss) after Tax	(10,703.3)	(9,529.3)	Deterioration 12.3
Cash and cash equivalents	21,530.0	34,564.9	Down 37.7
Net Assets	74,826.4	84,667.1	Down 11.6
Per Share figures	-	-	-
EPS	(54.7 U.S. cents)	(56.0 U.S. cents)	Reduced 2.4

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