

Fibrogen (FGEN : US\$22.34)

Fibrogen sinks 19% in 2015

Fibrogen Inc., sank US\$5.15 (or 18.7%) year to date in 2015 to close at US\$22.34. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price change of -28%. The average daily volume of 378,339 shares so far in 2015 was 1.8 times the average daily volume in 2014. In 2015 the market cap has declined US\$204 million.

Introduction with Trends

We are currently bearish on this stock in the long-term based on fundamental metrics, but are neutral in the short-term based on technical indicators

What makes us bearish on the stock is the following:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.8. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

However, there are some reasons why we remain neutral on the stock for the short-term:

- In the last three months the number of falls outnumbered rises 34:30 or 1.13:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

Figure 1: Stock Identifiers

ISIN	US31572Q8087
PermID	1-4296495572
Central Index Key (CIK)	921299
CUSIP	31572Q808

Fig 2: Stock Summary

Sector	Total Nasdaq Market
Market Cap	US\$1.4 billion
EPS Growth % (y.o.y)	43.1
Shares Outstanding	60,564,900
Relative Strength (3 mo)	41

Fig 3: Rank in American Region out of 11,830 stocks

Description	Value	Rank	Quartile
MCap (US\$)	1.4B	2,005	Top
Total Assets (US\$)	483.5M	3,659	Second
Revenue (US\$)	139.3M	3,765	Second
Net Profit (US\$)	(59.5M)	10,083	Bottom
Return on Equity %	(26.9)	6,524	Third
Net Profit Margin %	(42.7)	6,298	Third
Price to Book	5.9	5,582	Second
Rel Strength 6 Mo (US\$)	51	5,813	Second

Bullish Signals

Undervaluation:

- The Price to Book of 6.1 lower than average of 7.3 for the Total Nasdaq Market and 7.3 for the Total NASDAQ Market.
- The company is cash rich with Cash to Market Capitalisation at 13.3%.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 3.2 times current liabilities.

Fig 4: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price Change %	4.0	In Top Quartile
MCap	US\$1.4 billion	In Top Quartile

Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 34:30 or 1.13:1.
- In the last 19 trading sessions there has been a net decline of 9.4%; the stock has retreated thirteen times and the biggest one day decline was 8.3% on Oct 22.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 36 which means it has underperformed 64% of the market.

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 22.61 minus the 26-day EMA of 23.08 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 0.69 for Fibrogen is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.0.
- The price to 200-day MAP ratio is 0.69, a bearish indicator. In the past 200 days this ratio has been under 0.69 48 times suggesting further downside. The stock is trading below both its MAPs and the 50-day MAP of US\$24.09 is lower than the 200-day MAP of US\$32.51, a bearish indicator. The 200-day MAP has decreased to US\$32.51. A decrease is another bearish indicator.

Overvaluation:

- Price/Sales of 9.71 versus market average of 2.2.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.8. 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]:

Positive operating cashflow.

Fig 5: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Price to Book Value	6.1	In Bottom Quartile
Price/MAP200	0.69	In Bottom Quartile
Volatility %	7.9	In Bottom Quartile
Price to Sales	9.7	In Bottom 4%

Fig 6: Shareholder Returns

Trailing quarter: The stock fell 34 times (52.3% of the time), rose 30 times (46.2% of the time) and was unchanged 1 time (1.5% of the time). The aggregate volume was 1.3 times average trading of 34.3 million shares. The value of US\$1,000 invested 3 months ago is US\$905 [vs 1,018 for the NASDAQ-100 Index] for a capital loss of US\$95.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
FGEN	US\$905		
Total Nasdaq Market	973	1,114	1,436
NASDAQ-100 Index	1,018	1,152	1,734

Fig 7: Recent Analyst Recommendations

Date	Brokerage	Action	Current Rating
23-Sep-2015	Lake Street Capital	Initiated Coverage	Hold
29-Jul-2015	Citigroup	Initiated Coverage	Buy

Price Volume Dynamics

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

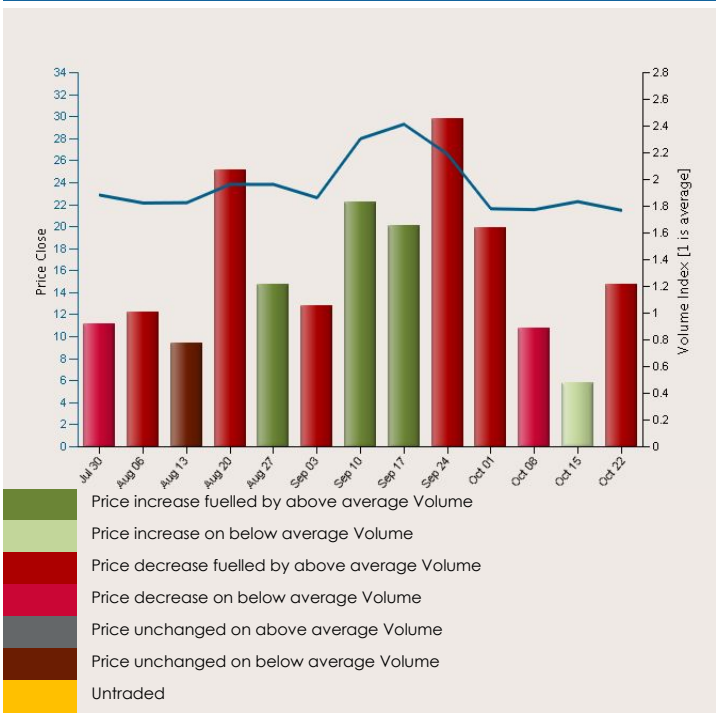


Fig 9: Trailing 3 months

Turnover	US\$771.2 million
Volume	31,080,757
Volume Index (1 is avg)	1.3

Price Volume Dynamics

Fig 10: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
FGEN	-9.52		
Total Nasdaq Market	-2.7	11.43	43.55
NASDAQ-100 index	1.5	15.25	73.45

Fig 11: Turnover Rate & Turnover Period

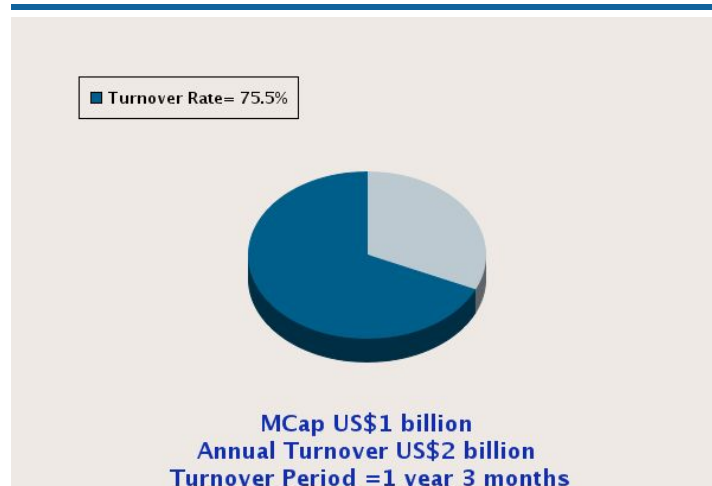


Fig 12: Month-on-Month Comparison (Trailing Month - ended 23rd)

	23 Oct	23 Sep	21 Aug	23 Jul	23 Jun	22 May
Price 23 Oct (USD)	22.34	27.95	22.96	24.69	23.06	17.95
% Price Change	-20.1	28.2	-6.9	7.1	32.5	-33.1
Avg Daily Volume	380,795	378,249	351,518	342,911	319,465	189,106
VWP (USD)	24.82	25	21.62	20.79	20.54	22.98
Price Range (USD)	20.04 - 28.49	20.02 - 29.97	21.36 - 25.98	21.16 - 25.46	16.95 - 24.56	17.04 - 27.89
Relative Price Change %	-28.3	26.4	3.3	5.9	32	-34.6
Volatility %	42.2	49.7	21.6	20.3	44.9	63.7

Price Volume Dynamics (continued)

Fig 13: Price Volume Trend: Trailing Quarter



Fibrogen hit a 3-month high of US\$30 on Sep 21 and a 3-month low of US\$20 on Aug 24.

Ranking

Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

Annual Report: Key Parameters

31 December, 2014

Annual Report: Fibrogen reports Loss of USD59.5m

Fibrogen (NASDAQ:FGEN) reported loss for the year-ended 31 December 2014 is USD59.5m.

Major changes compared with previous year:

Favourable Changes:

- Total revenue up 31.6% from USD105.9m to USD139.3m
- Interest expenses to Sales down from 10.1% to 8%
- Total liabilities to Total assets down 21.9% from 0.6 to 0.5
- Cash to Total Assets up from 25.7% to 34.2%
- Long-term investments to Total Assets up from 5.2% to 29.8%

Unfavourable Changes:

- Total revenue to total assets down from 0.4 to 0.3
- Interest revenue to Sales down from 3.4% to 1.2%
- Current ratio down 17.5% from 3.8 to 3.2
- Working capital to total assets down from 35.8% to 28.0%
- Total current assets to Total Assets down from 48.4% to 41%
- Fixed Assets to Total Assets down from 43.7% to 27.3%
- Total Liabilities to Operating Cash Flow of 10.8 compares unfavourably with the Joseph Piotroski benchmark of <4. This ratio has deteriorated by 48.2% from the previous year's ratio of 7.3.

Note:

- Depreciation to Sales down from 4.8% to 3.2%
- Amortisation to Sales down from 0.8% to 0.5%
- Short-term investments to Total Assets down from 15.7% to 3%

Newly listed on November 14, 2014 at IPO price of USD18
Company Name : Fibrogen Inc. (FGEN)

December 31 Description	2014 USD m	2013 USD m	Change (%)
Sales Revenue	137.6	102.2	Up 34.7
Total Revenue	139.3	105.9	Up 31.6
Amortisation	0.7	0.8	Down 21.8
Depreciation	4.5	5.1	Down 12.1
Interest	11.1	10.7	Up 3.8
Working Capital	135.5	106.2	Up 27.6
Current Assets	198.2	143.6	Up 38
Current Liabilities	62.8	37.5	Up 67.4
Total Liabilities	242.9	189.3	Up 28.3
Total Assets	483.5	297	Up 62.8
Non-Current Debt	96.8	96.4	Up 0.4
Operating Cash Flow	22.4	25.9	Down 13.5
Auditor	For PricewaterhouseCoopers LLP		

Annual Report: Key Parameters (continued) 31 December, 2014

Per Share figures			
December 31	2014	2013	Change (%)
Description	USD	USD	-
Sales	7.3	7.7	Down 5.4
Working Capital	7.2	8.1	Down 10.4
Total Liabilities	12.9	14.4	Down 9.9
Total Assets	25.8	22.5	Up 14.4
Non-Current Debt	5.2	7.3	Down 29.5
December 31	2014	2013	Change (%)
Performance Ratios			
Return on Equity (%)	(26.9)	-	na
Total Liabilities to Operating Cash Flow	10.8	7.3	Up 48.2
Total Liabilities/Total Assets	0.5	0.6	Down 21.9
Current Ratio	3.2	3.8	Down 17.5
Common Size Ratios by Assets %			
Total current assets to Total Assets	41.0	48.4	Down 15.2
Cash to Total Assets	34.2	25.7	Up 33.0
Long-term investments to Total Assets	29.8	5.2	Up 476.3
Fixed Assets to Total Assets	27.3	43.7	Down 37.6
Short-term investments to Total Assets	3.0	15.7	Down 80.8
Common Size Ratios by Sales %			
Interest expenses to Sales	8.0	10.1	Down 20.9
Depreciation to Sales	3.2	4.8	Down 33.4
Interest revenue to Sales	1.2	3.4	Down 64.2
Amortisation to Sales	0.5	0.8	Down 37.1
EBITDA to Sales	(31.1)	1.6	Down 2055.3

Financial Results as reported (Annual)

31 December, 2014

Annual Report: Fibrogen Revenue up 31.6%

Fibrogen (NASDAQ:FGEN), total revenue for the year-ended 31 December 2014 is USD139m, up 31.6% from USD106m in the previous year.

Financial statements as reported

(In USD Thousand, except per share data and shares outstanding)

Fig 14: Income Statement

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Revenue:			
License and milestone revenue (includes 14,452, 22,326, 62,845 from related party) 117,191	117,191	94,961	Up 23.4
Collaboration services and other revenue (includes 3,535, 3,335, 2,275 from related party) 20,410	20,410	7,209	Up 183.1
Total revenue	137,601	102,170	Up 34.7
Operating expenses:			
Research and development	150,794	85,710	Up 75.9
General and administrative	36,909	24,409	Up 51.2
Total operating expenses	187,703	110,119	Up 70.5
Loss from operations	-50,102	-7,949	Deterioration 530.3
Interest and other, net:			
Interest expense	11,108	10,702	Up 3.8
Interest income	1,690	3,552	Down 52.4
Other income, net	16	156	Down 89.7
Total interest and other, net	-9,402	-6,994	Deterioration 34.4
Loss before income taxes	-59,504	-14,943	Deterioration 298.2
Benefit from income taxes			
Net loss	-59,504	-14,943	Deterioration 298.2
Net loss per share basic	-317.0c	-113.0c	Deterioration 180.5
Net loss per share diluted	-317.0c	-113.0c	Deterioration 180.5
Weighted-average number of common shares used in net loss per share-basic 18,775	18,775,000	13,186,000	Up 42.4
Weighted-average number of common shares used in net loss per share-diluted 18,775	18,775,000	13,186,000	Up 42.4

Financial Results as reported (Annual) (continued)

31 December, 2014

Fig 15: Balance Sheet

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Current assets:			
Cash and cash equivalents	165,455	76,332	Up 116.8
Short-term investments	14,364	46,477	Down 69.1
Accounts receivable (5,033 and 6,012 from related party)	13,453	17,495	Down 23.1
Prepaid expenses and other current assets	4,966	3,339	Up 48.7
Total current assets	198,238	143,643	Up 38.0
Restricted cash	7,254	7,254	Steady
Long-term investments	144,269	15,356	Up 839.5
Property and equipment, net	132,171	129,898	Up 1.7
Other assets	1,596	801	Up 99.3
Total assets	483,528	296,952	Up 62.8
Liabilities, redeemable convertible preferred stock and total equity (deficit)			
Current liabilities:			
Accounts payable	4,551	1,066	Up 326.9
Accrued liabilities (4,594 and 2,765 to related parties)	48,398	29,559	Up 63.7
Deferred revenue	9,218	5,741	Up 60.6
Cease-use liability	184	710	Down 74.1
Current portion of lease financing obligations	403	403	Steady
Total current liabilities	62,754	37,479	Up 67.4
Long-term portion of lease financing obligations	96,818	96,406	Up 0.4
Product development obligations	16,465	18,257	Down 9.8
Deferred rent	5,131	5,503	Down 6.8
Deferred revenue, net of current	60,988	30,908	Up 97.3
Cease-use liability, net of current		184	
Other long-term liabilities	696	612	Up 13.7
Total liabilities	242,852	189,349	Up 28.3
Commitments and Contingencies			
Series E and F redeemable convertible preferred stock ("Senior Preferred Stock"); par value of 0.01, 38,340,182 shares authorized, 38,340,182 shares issued and outstanding at December 31, 2013. All convertible preferred shares were converted into shares of common stock (Note 9)		168,436	
Stockholders' equity (deficit): Series A, B, C, D, G-I and royalty acquisition convertible preferred stock ("Junior Preferred Stock"); par value of 0.01, 86,659,818 shares authorized, 46,460,057 shares issued and outstanding at December 31, 2013. All convertible preferred shares were converted			

Financial Results as reported (Annual) (continued)

31 December, 2014

into shares of common stock		136,313	
Common stock; par value of 0.01, 225,000,000 shares authorized, 59,046,296 and 13,201,264, shares issued and outstanding at			
December 31, 2014, and 2013, respectively	590	132	Up 347.0
Additional paid-in capital	546,247	41,134	Up 1,228.0
Accumulated other comprehensive loss	-3,149	-3,508	Improved 10.2
Accumulated deficit	-322,283	-262,779	Deterioration 22.6
Total stockholders' equity (deficit)	221,405	-88,708	Recovery
Non-controlling interests	19,271	27,875	Down 30.9
Total equity (deficit)	240,676	-60,833	Recovery
Total liabilities, redeemable convertible preferred stock and equity (deficit)	483,528	296,952	Up 62.8

Fig 16: Cash Flow

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Operating activities			
Net loss	-59,504	-14,943	Deterioration 298.2
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	4,470	5,084	Down 12.1
Amortization of premium of investments	658	841	Down 21.8
Gain on sale of investments, net		-301	
Gain on disposal of property and equipment	-10	-1	Deterioration 900.0
Stock-based compensation	18,698	3,444	Up 442.9
Changes in operating assets and liabilities:			
Accounts receivable ((979), 2,772, 14,147 from related party)	4,041	-8,711	Recovery
Prepaid expenses and other current assets	-1,628	791	Deterioration
Other assets	-795	-547	Deterioration 45.3
Accounts payable	3,485	-2,041	Recovery
Accrued liabilities and deferred rent (1,828, 1,644, 14 from related parties)	18,878	11,307	Up 67.0
Deferred revenue	33,557	30,885	Up 8.7
Cease-use liability	-710	-967	Improved 26.6
Lease financing liability	814	690	Up 18.0
Other long-term liabilities	460	387	Up 18.9
Net cash provided by (used in) operating activities	22,414	25,918	Down 13.5
Investing activities			

Financial Results as reported (Annual) (continued)

31 December, 2014

Purchases of property and equipment	-8,118	-6,806	Deterioration 19.3
Proceeds from sale of property and equipment	10	2	Up 400.0
Purchases of investments	-144,727		
Proceeds from sales of investments		16,582	
Proceeds from maturities of investments	45,546	1,000	Up 4,454.6
Net cash provided by (used in) investing activities	-107,289	10,778	Deterioration
Financing activities			
Borrowings under credit facility		11,500	
Repayments under credit facility		-11,500	
Repayments of capital lease obligations		-329	
Repayments of lease liability	-403	-403	Steady
Proceeds from lease financing liability		553	
Repayment of stockholder's note receivable (related party)			
Proceeds from convertible promissory note		600	
Proceeds from non-controlling interest		175	
Proceeds from initial public offering, net of underwriting discounts and commission costs	155,933		
Proceeds from AstraZeneca private placement	20,000		
Proceeds from issuance of Common Stock upon exercise of stock options	1,697	84	Up 1,920.2
Payment of deferred offering costs	-3,135		
Net cash provided by financing activities	174,092	680	Up 25,501.8
Effect of exchange rate changes on cash and cash equivalents	-94	84	Deterioration
Net increase in cash and cash equivalents	89,123	37,460	Up 137.9
Cash and cash equivalents at beginning of period	76,332	38,872	Up 96.4
Cash and cash equivalents at end of period	165,455	76,332	Up 116.8

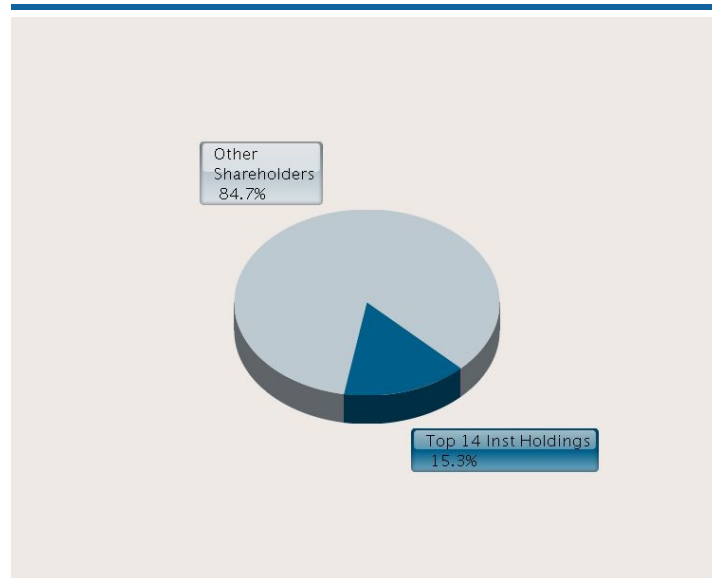
Margins %			
	Dec 31	2014	2013
EBITDA Margin	-31.1		1.6
Earnings from Cont. Ops. Margin	-34.7		-4
Net Income Margin	-42.7		-14.1

Institutional Holders Buying and Selling

Fig 17: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Waddell & Reed Financial Inc	1,342,812	2.22	30 M
OZ Management Lp	1,318,681	2.18	29.5 M
Price T Rowe Associates Inc,MD	977,436	1.61	21.8 M
Omega Fund Management LLC	972,175	1.61	21.7 M
Visium Asset Management Lp	823,396	1.36	18.4 M
FMR LLC	799,142	1.32	17.9 M
Janus Capital Management LLC	574,451	0.95	12.8 M
Goldman Sachs Group Inc	509,695	0.84	11.4 M
J.P. Morgan Chase & Co	480,756	0.79	10.7 M
Vanguard Group Inc	479,799	0.79	10.7 M
Total	8,278,343	13.67	

Fig 18: Top 14 Institutional Holdings as % of total



Institutional Shareholders Summary

The following transactions were reported to the SEC for the quarter ended 30 June 2015 by institutions holding more than \$100m of total investments.

30 June 2015 share price of Fibrogen: US\$23.50

36 Institutions bought 5,810,760 shares valued at US\$136.6 million.

4 Institutions sold 147,324 shares valued at US\$3.5 million.

Net reported buying by 40 institutions in the quarter: US\$133.1 million.

Institutional Shareholders Buying

Top 19 Holders

Adage Capital Partners Gp LLC buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Adage Capital Partners Gp LLC bought 34,500 shares in the quarter ended Jun 30, 2015. Adage Capital Partners Gp LLC now holds 2,527,386 shares worth USD60.3 million.

Franklin Resources Inc buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Franklin Resources Inc bought 1,342,176 shares in the quarter ended Jun 30, 2015. Franklin Resources Inc now holds 1,742,176 shares worth USD39.4 million.

Visium Asset Management, LP buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Visium Asset Management, LP bought 744,518 shares in the quarter ended Jun 30, 2015. Visium Asset Management, LP now holds 1,561,668 shares worth USD37.2 million.

Institutional Holders Buying and Selling (continued)

Waddell & Reed Financial Inc buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Waddell & Reed Financial Inc bought 425,300 shares in the quarter ended Jun 30, 2015. Waddell & Reed Financial Inc now holds 1,212,375 shares worth USD28.9 million.

Ecor1 Capital, LLC buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Ecor1 Capital, LLC bought 805,391 shares in the quarter ended Jun 30, 2015. Ecor1 Capital, LLC now holds 1,205,391 shares worth USD28.7 million.

Blackrock Fund Advisors buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Blackrock Fund Advisors bought 903,247 shares in the quarter ended Jun 30, 2015. Blackrock Fund Advisors now holds 1,140,004 shares worth USD27.2 million.

Blackrock Institutional Trust Company, N.A. buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Blackrock Institutional Trust Company, N.A. bought 394,982 shares in the quarter ended Jun 30, 2015. Blackrock Institutional Trust Company, N.A. now holds 477,973 shares worth USD11.4 million.

Opaleye Management Inc. buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Opaleye Management Inc. bought 133,662 shares in the quarter ended Jun 30, 2015. Opaleye Management Inc. now holds 325,000 shares worth USD7.5 million.

Tiaa Cref Investment Management LLC buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Tiaa Cref Investment Management LLC bought 193,694 shares in the quarter ended Jun 30, 2015. Tiaa Cref Investment Management LLC now holds 239,481 shares worth USD5.5 million.

Rock Springs Capital Management LP buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Rock Springs Capital Management LP bought 38,700 shares in the quarter ended Jun 30, 2015. Rock Springs Capital Management LP now holds 190,000 shares worth USD4.4 million.

Diam Co., Ltd. buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Diam Co., Ltd. bought 15,452 shares in the quarter ended Jun 30, 2015. Diam Co., Ltd. now holds 175,534 shares worth USD4 million.

Blackrock Investment Management, LLC buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Blackrock Investment Management, LLC bought 135,861 shares in the quarter ended Jun 30, 2015. Blackrock Investment Management, LLC now holds 161,680 shares worth USD3.7 million.

Blackrock Advisors LLC buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Blackrock Advisors LLC bought 112,856 shares in the quarter ended Jun 30, 2015. Blackrock Advisors LLC now holds 133,871 shares worth USD3.1 million.

Credit Suisse AG buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Credit Suisse AG bought 95,335 shares in the quarter ended Jun 30, 2015. Credit Suisse AG now holds 104,757 shares worth USD2.4 million.

Sabby Management, LLC buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Sabby Management, LLC bought 59,701 shares in the quarter ended Jun 30, 2015. Sabby Management, LLC now holds 98,100 shares worth USD2.3 million.

Schwab Charles Investment Management Inc buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Schwab Charles Investment Management Inc bought 56,983 shares in the quarter ended Jun 30, 2015. Schwab Charles Investment Management Inc now holds 77,037 shares worth USD1.8 million.

Teachers Advisors Inc buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Teachers Advisors Inc bought 56,481 shares in the quarter ended Jun 30, 2015. Teachers Advisors Inc now holds 69,631 shares worth USD1.6 million.

Palisade Capital Management LLC,NJ buys

Fibrogen (NASDAQ:FGEN) institutional shareholder Palisade Capital Management LLC,NJ bought 25,000 shares in the quarter ended Jun 30, 2015. Palisade Capital Management LLC,NJ now holds 65,000 shares worth USD1.5 million.

Institutional Holders Buying and Selling (continued)

American International Group Inc buys

Fibrogen (NASDAQ:FGEN) institutional shareholder American International Group Inc bought 22,187 shares in the quarter ended Jun 30, 2015. American International Group Inc now holds 28,044 shares or 0.48% worth USD634,916.

Institutional Shareholders Selling

Top 2 Holders

Price T Rowe Associates Inc,MD sells

Fibrogen (NASDAQ:FGEN) institutional shareholder Price T Rowe Associates Inc,MD sold 43,400 shares in the quarter ended Jun 30, 2015. Price T Rowe Associates Inc,MD now holds 934,036 shares worth USD22.3 million.

Overbrook Management Corp sells

Fibrogen (NASDAQ:FGEN) institutional shareholder Overbrook Management Corp sold 6,180 shares in the quarter ended Jun 30, 2015. Overbrook Management Corp now holds 73,820 shares worth USD1.7 million.

Company Overview and Regulatory Announcements

Activities

Fibrogen Inc a research-based biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics to treat serious unmet medical needs.

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

Issued Capital

Based on 60,564,900 issued equity shares the market capitalisation is US\$1.4 billion.

The top fourteen shareholders hold 15.3% of the issued capital leaving a float of 84.7%.

Fig 19: Reported Selling

Name	Date	Transact ion Type	No. of Share s	Price, USD	Valu e, USD
Kearns Thomas F Jr	Oct 21, 2015	Sold	3,900	23.34	91,007
Kearns Thomas F Jr	Oct 20, 2015	Sold	3,900	24.33	94,896
Valone Frank H Md	Oct 19, 2015	Sold	10,000	23	230,000
Yu K Peony	Oct 19, 2015	Sold	5,000	24	120,000
Neff Thomas B	Oct 16, 2015	Sold	13,500	22.08	298,074
Neff Thomas B	Oct 15, 2015	Sold	13,500	21.64	292,075

Fig 20: Reported Trades



8-K other news

August 13: Fibrogen: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_921299_000119312515289999_0001193125-15-289999.txt

Source: Securities and Exchange Commission

May 13: Fibrogen: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_921299_000119312515184521_0001193125-15-184521.txt

Source: Securities and Exchange Commission

May 07: Fibrogen: Regulation FD Disclosure

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_921299_000119312515176130_0001193125-15-176130.txt

Source: Securities and Exchange Commission

May 01: Fibrogen: Regulation FD Disclosure

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_921299_000119312515164094_0001193125-15-164094.txt

Source: Securities and Exchange Commission

Regulatory Announcements (continued)

March 26: Fibrogen: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_921299_000119312515106950_0001193125-15-106950.txt

Source: Securities and Exchange Commission

February 11: Fibrogen: Regulation FD Disclosure

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_921299_000119312515042705_0001193125-15-042705.txt

Source: Securities and Exchange Commission

Meetings

June 02: Fibrogen announces AGM

Fibrogen has announced its Annual General Meeting will take place on June 03, 2015.

Changes in Board and Management

August 06: Fibrogen appoints Director

Fibrogen has appointed Jeffrey W. Henderson as a Director. The effective date is August 06, 2015.

[For more details click here.](#)

Performance

August 13: Fibrogen Announces Second Quarter 2015 Financial Results

[News Story] SAN FRANCISCO, Aug. 13, 2015 (GLOBE NEWSWIRE) -- FibroGen, Inc. (NASDAQ:FGEN) ("FibroGen"), a research-based biopharmaceutical company, today reported financial results for the quarter ended June 30, 2015. "FibroGen continues to make advancements across multiple programs, including anemia, idiopathic pulmonary fibrosis, pancreatic cancer, and Duchenne muscular dystrophy," said Thomas B. Neff, chief executive officer of FibroGen. "Through FibroGen's joint effort with our partners, AstraZeneca and Astellas, the Phase 3 development of roxadustat remains on track. We continue to expect to file the roxadustat regulatory submissions in 2016 for China and 2018 for the United States." "As previously announced, our first roxadustat Phase 2 publication appeared on line last week. The article breaks new ground as the first peer-reviewed article ever to feature clinical evidence of hemoglobin correction by a hypoxia inducible factor prolyl hydroxylase inhibitor in anemic patients. Additional manuscripts on roxadustat Phase 2 studies have been submitted for editorial review. We expect this body of scientific literature will reinforce the first-in-class and best-in-class potential of roxadustat for the treatment of anemia in patients with chronic kidney disease."

[Read more...](http://www.nasdaq.com/press-release/fibrogen-announces-second-quarter-2015-financial-results-20150813-00887)

Source: Nasdaq Stock Exchange

[For more details click here.](#)

August 10: Fibrogen To Report Second Quarter 2015 Financial Results On August 13, 2015

[News Story] SAN FRANCISCO, Aug. 10, 2015 (GLOBE NEWSWIRE) -- FibroGen, Inc. (NASDAQ:FGEN), a research-based biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics to treat serious unmet medical needs, today announced that it will report second quarter 2015 financial results on Thursday, August 13, 2015 after market close, and will host a conference call to discuss financial results and provide a business update at 4:30 p.m.

[For more details click here.](#)

Regulatory Announcements (continued)

May 13: FibroGen Announces First Quarter 2015 Financial Results

[News Story] SAN FRANCISCO--(BUSINESS WIRE)-- FibroGen, Inc. (NASDAQ:FGEN) ("FibroGen"), a research-based biopharmaceutical company, today reported financial results for the quarter ended March 31, 2015.

"FibroGen and its partners, AstraZeneca and Astellas, continue to make excellent progress in the global development of roxadustat for the treatment of anemia in patients with chronic kidney disease," said Thomas B. Neff, chief executive officer of FibroGen. "Patient enrollment in the seven Phase 3 studies required for approval in the U.S. and Europe is advancing as planned. In China, we expect to begin patient enrollment in both Phase 3 studies required for regulatory approval in the fourth quarter of 2015. In April 2015, the roxadustat data safety monitoring board completed its scheduled quarterly review of the data collected to date from the seven active Phase 3 roxadustat studies and recommended that the program proceed with no protocol changes. We expect to submit roxadustat regulatory filings in China in 2016 and in the U.S. in 2018." <http://www.nasdaq.com/press-release/fibrogen-announces-first-quarter-2015-financial-results-20150512-00247>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

March 19: FibroGen to Report Fourth Quarter and Full Year 2014 Financial Results on March 26, 2015

[News Story] Conference Call and Webcast Scheduled for 4:30 p.m. ET (1:30 p.m. PT)

SAN FRANCISCO--(BUSINESS WIRE)-- FibroGen, Inc. (NASDAQ:FGEN), a research-based biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics to treat serious unmet medical needs, today announced that it will report fourth quarter and full year 2014 financial results on Thursday, March 26, 2015 after market close, and will host a conference call to discuss financial results and provide a business update at 4:30 p.m.

[For more details click here.](#)

Press Releases

September 16: Biotechnology Stocks Technical Data -- Anacor Pharma, Cytrx, Cerus, Cormedix, And Fibrogen

NEW YORK, September 16, 2015 /PRNewswire/ --

Equity Research Institute has initiated coverage on the following equities: Anacor Pharmaceuticals Inc. (NASDAQ:ANAC), Cytrx Corporation (NASDAQ:CYTR), Cerus Corporation (NASDAQ:CERS), CorMedix Inc. (AMEX:CRMD), and FibroGen Inc. (NASDAQ:FGEN). Free research report on Anacor Pharma can be accessed at <https://www.erionline.net/reports?keyword=ANAC> On Tuesday, September 15, 2015, the NASDAQ Composite ended at 4,860.52, up 1.14%, the Dow Jones Industrial Average advanced 1.40%, to finish the day at 16,599.85, and the S&P 500 closed at 1,978.09, up 1.28%. The gains were broad based as all the sectors ended the session in positive. Register for your complimentary reports at the links given below.

On Tuesday, shares in Anacor Pharmaceuticals Inc. recorded a trading volume of 0.39 million shares, lower than their three months average volume of 0.87 million shares. The stock ended the day 0.46% higher at \$140.49. Anacor Pharmaceuticals Inc.'s stock has rallied 3.13% in the last one month, 102.90% in the previous three months and 335.63% on YTD basis. The company is trading above its 50-day and 200-day moving averages by 5.47% and 95.89%, respectively. Furthermore, shares of Anacor Pharmaceuticals Inc. have a Relative Strength Index (RSI) of 55.43. Sign up and read the free notes on ANAC at:

Source: <http://www.nasdaq.com/aspx/stockmarketnewsstoryprint.aspx?storyid=biotechnology-stocks-technical-data--anacor-pharma-cytrx-cerus-cormedix-and-fibrogen-20150916-00419> target='_blank'> Nasdaq Stock Exchange

[For more details click here.](#)

August 12: Nephrology Dialysis Transplantation Reports Phase 2 Data Of Investigational Orally Active Hif-phi Roxadustat (fg-4592) Shows Improved Hemoglobin Levels In Non-dialysis Ckd Subjects With Anemia

[News Story] SAN FRANCISCO, Aug. 12, 2015 (GLOBE NEWSWIRE) -- FibroGen, Inc. (Nasdaq:FGEN), a research-based biopharmaceutical company, today announced that Nephrology Dialysis Transplantation has published encouraging Phase 2a safety and efficacy data for roxadustat, an orally active potent hypoxia-inducible factor prolyl hydroxylase inhibitor (HIF-PHI) for the treatment of anemia associated with chronic kidney disease (CKD).

[For more details click here.](#)

July 29: Fibrogen insider exercises Stock Options and buys shares

Fibrogen insider Cotroneo Pat, exercised Stock Options and purchased 1,400 shares worth approximately US\$33,726 on July 27, 2015.

Regulatory Announcements (continued)

July 27: Fibrogen Receives Fda Clearance To Proceed With Clinical Study Of Fg-3019 In Duchenne Muscular Dystrophy

[News Story] SAN FRANCISCO, July 27, 2015 (GLOBE NEWSWIRE) -- FibroGen, Inc. (Nasdaq:FGEN), a research-based biopharmaceutical company, today announced that the U.S. Food and Drug Administration (FDA) has completed its review of the Company's investigational new drug (IND) application for the study of FG-3019 in patients with Duchenne muscular dystrophy (DMD), and clinical study may proceed.

[For more details click here.](#)

June 29: Fibrogen Announces Receipt Of \$120 Million License Payment From AstraZeneca

[News Story] SAN FRANCISCO, June 29, 2015 (GLOBE NEWSWIRE) -- FibroGen, Inc. (Nasdaq:FGEN), a research-based biopharmaceutical company, announced today that it has received a scheduled \$120.0 million non-contingent license payment from AstraZeneca AB ("AstraZeneca") under its collaboration agreements with AstraZeneca for roxadustat in the United States, China and certain other territories.

[For more details click here.](#)

June 01: Fibrogen To Webcast Presentation At The Goldman Sachs Global Healthcare Conference

[News Story] SAN FRANCISCO, June 1, 2015 (GLOBE NEWSWIRE) -- FibroGen, Inc. (Nasdaq:FGEN), a research-based biopharmaceutical company, today announced that management will present a company overview at the Goldman Sachs 36th Annual Global Healthcare Conference on June 10, 2015 at 2:00 p.m. PT.

A live audio webcast will be available on the Investors section on the company's website, www.fibrogen.com.

[For more details click here.](#)

May 08: FibroGen Announces Receipt of Milestone Payment from AstraZeneca for Successful Completion of Long-Term Pre-Clinical Safety Studies of Roxadustat

[News Story] SAN FRANCISCO--(BUSINESS WIRE)-- FibroGen, Inc. (Nasdaq:FGEN) announced today that it has received a \$15 million milestone payment from AstraZeneca AB ("AstraZeneca"), triggered by the completion of roxadustat non-clinical carcinogenicity studies. In two separate two-year carcinogenicity studies, in rats and in mice, there was no evidence of a roxadustat-related effect on mortality or carcinogenicity.

[For more details click here.](#)

March 26: FibroGen Announces 2014 Financial Results and Provides Corporate Update

[News Story] SAN FRANCISCO--(BUSINESS WIRE)-- FibroGen, Inc. (Nasdaq:FGEN), a research-based biopharmaceutical company, today provided a corporate update and reported financial results for the year-ended December 31, 2014.

"FibroGen made excellent progress in 2014 on our lead clinical programs in anemia, fibrosis, and cancer," said Thomas Neff, chief executive officer of FibroGen. "We and our partners in the global development of roxadustat reached agreement on final protocols and are enrolling seven Phase 3 clinical trials of roxadustat for anemia in chronic kidney disease (CKD) in the US, Europe, and Asia Pacific, excluding Japan and China. Clinical trials of idiopathic pulmonary fibrosis and Stage 3 pancreatic cancer are on track, and we are now expanding our fibrosis program to include Duchenne muscular dystrophy."

<link><http://www.nasdaq.com/press-release/fibrogen-announces-2014-financial-results-and-provides-corporate-update-20150326-00851><http://www.nasdaq.com/press-release/fibrogen-announces-2014-financial-results-and-provides-corporate-update-20150326-00851></link>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Board and Management & creation of shareholder value

Thomas B. Neff
CEO & Chairman & Director

Toshinari Tamura
Director

Pat Cotroneo
CFO & Vice President

Frank H. Valone
Chief Medical Officer

Jeffrey W. Henderson
Director

K. Peony Yu
Vice President-Clinical Development

Mr. Henderson has nearly 30 years of financial, commercial and pharmaceutical industry experience. He most recently served as chief financial officer for Cardinal Health, Inc. from 2005 until 2014. His many responsibilities at Cardinal Health included commercial operations in China. Prior to Cardinal Health, Mr. Henderson was president and general manager of Eli Lilly Canada Inc. and vice president and corporate controller of Eli Lilly & Company. He joined Eli Lilly in 1998 as vice president and corporate treasurer. His prior experience includes 10 years at General Motors, where he served in executive and managerial posts in Great Britain, Singapore, New York, and Canada.

He received his Bachelor of Science degree in electrical engineering from Kettering University, Flint, Michigan, and his Master of Business Administration degree from Harvard Graduate School of Business Administration. Mr. Henderson is a native of St. Catharines, Ontario, Canada. He is a director of Halozyne Therapeutics, Inc. and Integrated DNA Technologies, Inc., and serves as a trustee for the Columbus School for Girls.

Creation of shareholder value in Fibrogen:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of August 06, 2015 at close price of US\$22.15 is US\$1,009, for a capital gain of US\$9.

Julian N. Stern
Director

Miguel Madero
Director

James A. Schoeneck
Director

Kalevi Kurkijarvi
Director

Roberto Pedro Rosenkranz
Director

Rory B. Riggs
Director

Thomas F. Kearns Jr
Director

Jorma Routti
Director

Glossary

Cash/MCap:

Cash plus Liquids/Market Capitalisation (times)

Moving Average Price (n periods) (Fig 5):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 5):

Latest Price/Moving Average Price

Price/Sales:

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 2, 3):

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 11):

Time Period required for trading all Outstanding Shares

Volatility (Fig 5, 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.

Current Ratio:

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 6):

Present value of US\$1000 invested 1 year/'n' years ago

Price/NTA (Fig 3, 5):

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) (Fig 3):

Net Profit/Net Assets (%)

Turnover (Fig 9):

Last Price * Volume

Turnover Rate (Fig 11):

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

Volume Index (VI) (Fig 9):

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

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