

Coherus BioSciences (CHRS : US\$35.46)

Coherus BioSciences soars 124% in 2015, outperforming 95% of its global peers

Coherus BioSciences Inc., soared US\$19.61 (or 123.7%) year to date in 2015 to close at US\$35.46. The stock has a 6-month USD relative strength of 95 which means in USD terms it is outperforming 95% of its 45,079 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the NASDAQ-100 Index which has risen 7.7% YTD, this is a relative price increase of 116%. The average daily volume of 241,297 shares so far in 2015 was 1.8 times the average daily volume in 2014. In 2015 the market cap has jumped US\$652.2 million.

Introduction with Trends

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

What makes us most bullish on the stock is the following:

- In the last three months the number of rises outnumbered falls 33:28 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.34, a bullish indicator.
- It is beating 96% of the market the past 6 months.

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

- The Price to Book of 18.6 higher than average of 6.7 for the Total Nasdaq Market and 6.7 for the Total NASDAQ Market.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 6.3. Compared with the rest of the market the stock is overvalued and ranks in the bottom 7% of stocks by value of Q Ratio.

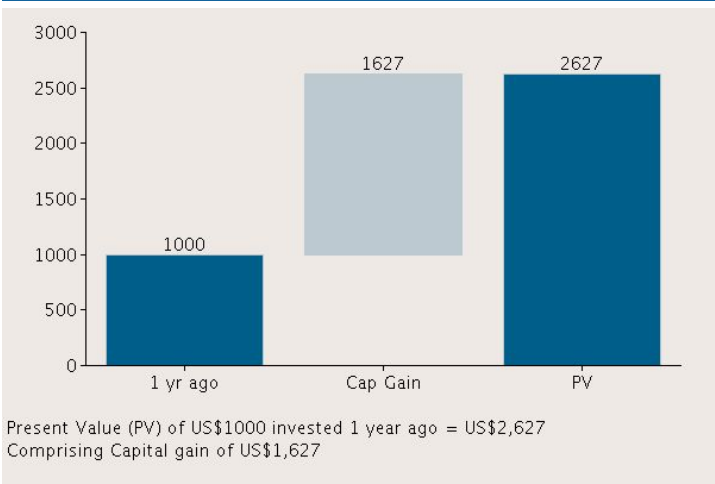
Fig 1: Stock Summary

Sector	Total Nasdaq Market
Market Cap	US\$1.2 billion
Shares Outstanding	33,257,978
ISIN	US19249H1032
PermID	1-5037455589
Relative Strength (3 mo)	98

Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 33:28 or 1.2:1.
- In the NASDAQ market of 2,353 stocks and 1 unit traded today, the stock has a 6-month relative strength of 96 which means it is beating 96% of the market.
- Also, the relative strength percentile is rising at 96 for 6 months, 98 for 3 months and 99 for 1 month.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 34.87 minus the 26-day EMA of 32.3 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The Price/MAP 200 of 1.34 for Coherus BioSciences is higher than the Price/MAP 200 for the NASDAQ-100 Index of 1.0.
- The price to 200-day MAP ratio is 1.34, a bullish indicator. In the past 200 days this ratio has exceeded 1.34, ten times suggesting further upside. The stock is trading above both its MAPs and the 50-day MAP of US\$28.59 is higher than the 200-day MAP of US\$26.40, a bullish indicator. The 200-day MAP has increased to US\$26.40. An increase is another bullish indicator.
- The present value of USD1,000 (PV1000) invested one year ago in Coherus BioSciences is US\$2,627, for a capital gain of US\$1,627.

Fig 2: Present Value of USD1000 invested 1 year ago



- 1 year Multiplier in USD = 2.6x

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 12.8%.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 3.5 times current liabilities.

Fig 3: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP50	1.24	In Top 2%
Relative Strength (6M)	96	In Top 5%
% Prem To Vol Wtd Price	11.4	In Top 6%
Price/MAP200	1.34	In Top 8%

Bearish Signals

- The Stochastic indicator of 89.1 has broken through the overbought line of 80; this indicates the price is close to its 14-day high and is likely to revert to a downtrend.

Overvaluation:

- Price/Sales of 37.91 versus market average of 2.3.
- The Price to Book of 18.6 higher than average of 6.7 for the Total Nasdaq Market and 6.7 for the Total NASDAQ Market.

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 6.3. Compared with the rest of the market the stock is overvalued and ranks in the bottom 7% of stocks by value of Q Ratio.

Other Bearish Signals:

The stock has a score of merely 2 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Improvement in current ratio from 0.9 to 3.5; improvement in asset turnover [growth in revenue of 1030.7% exceeded growth in assets of 294.6%].

Fig 4: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Annual Revenue	US\$31.1 million	In Bottom Quartile
Price to Book Value	18.6	In Bottom 4%

Price Volume Dynamics

Fig 5: Shareholder Returns

Trailing quarter: The stock rose 33 times (52.4% of the time), fell 28 times (44.4% of the time) and was unchanged 2 times (3.2% of the time). The aggregate volume was 1.3 times average trading of 19.3 million shares. The value of US\$1,000 invested 3 months ago is US\$1,512 [vs 1,005 for the NASDAQ-100 Index] for a capital gain of US\$512.

Trailing 12 months: The value of US\$1,000 invested a year ago is US\$2,627 [vs 1,158 for the NASDAQ-100 Index] for a capital gain of US\$1,627.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
CHRS	US\$1,512	US\$2,627	
Total Nasdaq Market	1,025	979	1,514
NASDAQ-100 Index	1,005	1,158	1,775

Fig 6: Trailing 3 months

Turnover	US\$465.3 million
Volume	16,908,275
Volume Index (1 is avg)	1.3

Fig 7: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
CHRS	51.15	162.67	
Total Nasdaq Market	2.5	-2.09	51.44
NASDAQ-100 index	0.4	14.42	77.51

Fig 8: Month-on-Month Comparison (Trailing Month - ended 23rd)

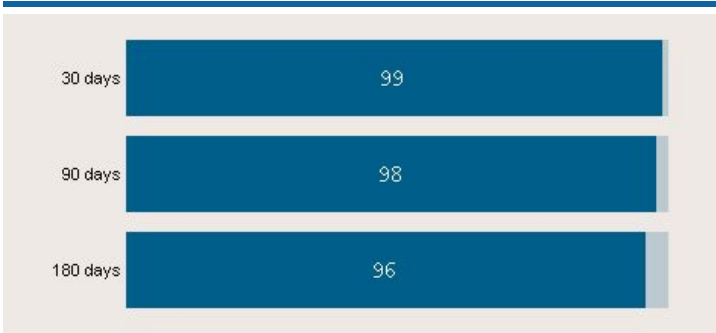
	23 Jul	23 Jun	22 May	23 Apr	23 Mar	23 Feb
Price 23 Jul (USD)	36.05	28.06	24.98	24.43	25.5	28.11
% Price Change	28.5	12.2	0.6	-4.2	-9.3	37.5
Avg Daily Volume	214,870	203,943	191,601	184,815	149,736	155,170
VWP (USD)	27.42	25.61	25.91	27.26	24.8	20.51
Price Range (USD)	26.15 - 38.1	24.05 - 29.25	20.02 - 26	23.25 - 31.5	25.09 - 33.3	19.54 - 32.95
Relative Price Change %	27.3	11.8	-0.8	-4.9	-9.2	33.5
Volatility %	45.7	21.6	29.9	35.5	32.7	68.6

Ranking

Fig 9: Global Rank out of 45,079 stocks

Description	Value	Rank	Quartile
MCap (US\$)	1.2B	7024	Top
Total Assets (US\$)	187.2M	18243	Second
Revenue (US\$)	31.1M	25129	Third
Net Profit (US\$)	(87.1M)	39701	Bottom
Price to Book	19.0	29210	Third
PV\$1000 (1Year) US\$	2,670.4	1329	Top
US\$ Change (1Year) %	167.0	1234	Top
Rel Strength 6 Mo (US\$)	95	2283	Top

Fig 10: Rising Relative Strength



Ranking

Coherus BioSciences Inc. is placed 34/2235 in BSS ranking of NASDAQ performers in the past year, a percentile ranking of 98%.

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

Fig 11: Income Statement

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Revenue:			
Collaboration and license revenue - related party	1,893	2,025	Down 6.5
Collaboration and license revenue	28,481	726	Up 3,823.0
Other revenue	732		
Total revenue	31,106	2,751	Up 1,030.7
Operating expenses:			
Research and development (includes related party of 21,723, 9,471 and 16,777 for the years ended December 31, 2014, 2013 and 2012, respectively)	78,224	31,279	Up 150.1
General and administrative (includes related party of 597, 18 and 61 for the years ended December 31, 2014, 2013 and 2012, respectively)	17,564	7,465	Up 135.3
Total operating expenses	95,788	38,744	Up 147.2
Loss from operations	-64,682	-35,993	Deterioration 79.7
Interest expense (includes related party of 2,687, 4,026 and 1,059 for the years ended December 31, 2014, 2013 and 2012, respectively)	3,900	5,293	Down 26.3
Other income (expense), net	-18,595	-12,349	Deterioration 50.6
Net loss	-87,177	-53,635	Deterioration 62.5
Net loss attributable to non-controlling interest	44		
Net loss attributable to Coherus	-87,133	-53,635	Deterioration 62.5
Net loss per share attributable to Coherus, basic and diluted	-1,064.0c	-1,610.0c	Reduced 33.9
Weighted-average number of shares used in computing net loss per share attributable to Coherus, basic and diluted	8,186,529	3,332,020	Up 145.7

Fig 12: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	150,392	39,554	Up 280.2
Restricted cash	60	50	Up 20.0
Receivables from collaboration and license agreement	2,417	278	Up 769.4
Notes receivable	1,815		
Notes receivable from related parties		107	
Prepaid assets	20,485	5,688	Up 260.1
Other assets	2,276		
Other assets - related party	1,691		
Total current assets	179,136	45,677	Up 292.2

Financial Results (Annual) (continued)

31 December, 2014

Property and equipment, net	4,472	1,743	Up 156.6
Intangible assets	2,620		
Goodwill	943		
	3,563		
Other assets, non-current	50	27	Up 85.2
Total assets	187,221	47,447	Up 294.6
liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)			
Current liabilities:			
Accounts payable	8,778	3,302	Up 165.8
Accounts payable - related parties	2,020	383	Up 427.4
Accrued liabilities	11,231	7,258	Up 54.7
Advance payments under license agreement	1,192		
Deferred revenue	22,800	14,283	Up 59.6
Convertible notes		1,111	
Convertible notes - related parties		3,092	
Contingent consideration	5,710		
Convertible preferred stock warrant liability		24,251	
Other liabilities	52	21	Up 147.6
Total current liabilities	51,783	53,701	Down 3.6
Deferred revenue, non-current	39,899	28,567	Up 39.7
Contingent liability to collaborator	27,650	7,500	Up 268.7
Contingent consideration, non-current	785		
Other liabilities, non-current	347	61	Up 468.9
Total liabilities	120,464	89,829	Up 34.1
Commitments and contingencies			
Series A convertible preferred stock, 0.0001 par value; Shares authorized: no shares and 1,800,000 at December 31, 2014 and 2013, respectively; Shares issued and outstanding: no shares and 972,330 at December 31, 2014 and 2013, respectively		1,191	
Series B convertible preferred stock, 0.0001 par value; Shares authorized: no shares and 26,290,997 at December 31, 2014 and 2013, respectively; Shares issued and outstanding: no shares and 8,181,576 at December 31, 2014 and 2013, respectively		53,504	
		54,695	
Stockholders' equity (deficit):			
Preferred stock, 0.0001 par value; Shares authorized: 5,000,000 at December 31, 2014; Shares issued and outstanding: no shares at December 31, 2014 and 2013.			

Financial Results (Annual) (continued)

31 December, 2014

Common stock, 0.0001 par value; Shares authorized: 300,000,000 at 3 December 31, 2014; Shares issued and outstanding: 33,257,978 and 4,837,715 at December 31, 2014 and 2013, respectively		1	Up 200.0
Additional paid-in capital	254,048	2,514	Up 10,005.3
Accumulated other comprehensive loss	-525		
Accumulated deficit	-186,725	-99,592	Deterioration 87.5
Total Coherus stockholders' equity (deficit)	66,801	-97,077	Recovery
Non-controlling interest	-44		
Total stockholders' equity (deficit)	66,757	-97,077	Recovery
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	187,221	47,447	Up 294.6

Fig 13: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Operating activities			
Net loss	-87,177	-53,635	Deterioration 62.5
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Depreciation and amortization	674	404	Up 66.8
Remeasurement of contingent consideration	5,185		
Remeasurement of convertible preferred stock warrant and embedded derivative liabilities	15,899	4,557	Up 248.9
Fair value of warrants in excess of debt proceeds recognized at issuance		3,669	
Fair value of embedded derivative in excess of debt proceeds recognized at issuance		4,096	
Preferred stock issued in exchange for services	147	7,579	Down 98.1
Non-cash interest expense and amortization of debt discount	3,897	5,293	Down 26.4
Gain on extinguishment of 2013 and 2011 Notes	-2,048		
Stock-based compensation expense	11,062	2,045	Up 440.9
Changes in operating assets and liabilities:			
Receivables from collaboration and license agreement	-2,139	-120	Deterioration 1,682.5
Notes receivable	-1,815		
Notes receivable from related parties	107	16	Up 568.8
Prepaid assets	-14,692	-3,284	Deterioration 347.4
Other assets	-2,046	60	Deterioration
Other assets - related party	-1,691		
Other assets - non-current	-25	-21	Deterioration 19.0
Accounts payable	3,629	924	Up 292.7
Accounts payable - related parties	1,637	-1,310	Recovery

Financial Results (Annual) (continued)

31 December, 2014

Accrued liabilities	3,949	2,847	Up 38.7
Other liabilities	31	-2	Recovery
Deferred revenue	19,848	34,749	Down 42.9
Advance payments under license agreements with related party	1,192		
Contingent liability to collaborator	20,150	7,500	Up 168.7
Other liabilities, non-current	299	56	Up 433.9
Net cash (used in) provided by operating activities	-23,927	15,423	Deterioration
Investing activities			
Net cash acquired from acquisition of InteKrin Therapeutics, Inc.	2,334		
Purchases of property and equipment	-2,849	-373	Deterioration 663.8
Increase in restricted cash	-10		
Net cash used in investing activities	-525	-373	Deterioration 40.8
Financing activities			
Proceeds from issuance of convertible preferred stock, net of 54,660 issuance costs			
Proceeds from issuance of convertible notes		2,900	
Proceeds from issuance of convertible notes - related parties		7,050	
Proceeds from issuance of convertible preferred stock upon exercise 131 of warrants			
Proceeds from initial public offering, net of underwriters discounts and commissions	85,419		
Payments of initial public offering costs	-4,307		
Proceeds from issuances of common stock upon exercise of stock options	55	6	Up 816.7
Repurchase of restricted common stock	-2		
Net cash provided by financing activities	135,956	9,956	Up 1,265.6
Effect of exchange rate changes in cash and cash equivalents	-666		
Net increase in cash and cash equivalents	110,838	25,006	Up 343.2
Cash and cash equivalents at beginning of period	39,554	14,548	Up 171.9
Cash and cash equivalents at end of period	150,392	39,554	Up 280.2

Fig 14: EBITDA And Margins

	2014-12-31	2013-12-31
Net Income Margin %	-280.12	-1,949.65

Fig 15: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-130.44		

Financial Results (Annual) (continued)

31 December, 2014

Return on Assets (%)	-46.54	-113.04	Improved 58.8
Total Liabilities to Operating Cash Flow	-5.03	5.82	Deterioration
Total Liabilities/Total Assets	0.64	1.89	Down 66.0
Current Ratio	3.46	0.85	

Fig 16: Per Share figures

	2014-12-31	2013-12-31	Change %
Cash	US\$18.37	US\$11.87	Up 54.8
Working Capital	US\$15.56	-240.81c	
Shareholders' Funds	US\$8.16	-2,913.46c	Recovery
Total Liabilities	US\$14.71	US\$26.96	Down 45.4
Total Assets	US\$22.87	US\$14.24	Up 60.6
Net Tangible Assets	US\$7.72	-2,913.46c	Recovery
EPS Final	-1,064.0c	-1,610.0c	Reduced 33.9

Company Overview and Regulatory Announcements

Activities

Coherus BioSciences Inc.(Coherus) is a late-stage clinical biologics platform Company. The Company is focused on delivering biosimilar therapeutics. Biosimilars are intended for use in place of existing, branded biologics to treat a range of chronic and often life-threatening diseases.

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

Issued Capital

Based on 33,257,978 issued equity shares the market capitalisation is US\$1.2 billion.

The top twenty shareholders hold 20.5% of the issued capital leaving a float of 79.5%.

Fig 17: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
RA Capital Management LLC	1,555,355	4.68	55.2 M
J.P. Morgan Chase & Co	1,284,703	3.86	45.6 M
Vhcp Management LLC	870,269	2.62	30.9 M
FMR LLC	834,953	2.51	29.6 M
Millennium Management LLC	280,999	0.84	10 M
Brown Advisory Inc	221,513	0.67	7.9 M
Columbus Circle Investors	220,825	0.66	7.8 M
Cormorant Asset Management LLC	219,130	0.66	7.8 M
Rock Springs Capital Management Lp	199,051	0.6	7.1 M
Vanguard Group Inc	175,543	0.53	6.2 M
Total	5,862,341	17.63	

Fig 18: Reported Selling

Name	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Troendle August J.	Jun 15, 2015	Sold	113,982	26.63	3,034,914
Troendle August J.	Jun 12, 2015	Sold	136,018	26.73	3,635,763

Financials

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Total liabilities to Total assets of 0.6

•Total revenue to total assets of 0.2.

Favourable Changes

- EPS continued to be negative like in the previous year
- However, there was an improvement from -USD16.1 in the previous year to -USD10.64.

Unfavourable Changes

- Loss of USD87.1m
- Operating cash flow is negative.

Major Common Size Ratios

- Total current assets to total assets down from 96.3% to 95.7%
- Cash to total assets down from 83.4% to 80.3%
- Fixed assets to total assets down from 3.7% to 2.4%
- Current debtors to total assets up from 0.6% to 1.3%
- Depreciation to revenues down from 14.7% to 2.2%.

Performance

May 05: Coherus BioSciences to Report First Quarter 2015 Financial Results on May 11

[News Story] REDWOOD CITY, Calif., May 4, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today announced that it has scheduled a conference call for Monday, May 11, 2015 at 1:30 p.m. PT / 4:30 p.m. ET to discuss its first quarter 2015 financial results and product updates.

[For more details click here.](#)

Regulatory Announcements (continued)

March 23: Coherus BioSciences Reports Fourth Quarter and Year End 2014 Financial and Operating Results

[News Story] Strong Clinical Performance and Financial Milestones Achieved
REDWOOD CITY, Calif., March 23, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today reported financial results and reviewed corporate events for the quarter and fiscal year ended December 31, 2014.

[For more details click here.](#)

Press Releases

May 27: Coherus Biosciences To Present At Jefferies Healthcare Conference On June 3

[News Story] REDWOOD CITY, Calif., May 27, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today announced that it will present at the Jefferies 2015 Global Healthcare Conference on Wednesday, June 3rd at 3:00 pm ET in New York City. A live and archived webcast of the presentation will be available on the Investor Relations page of the Coherus website at <http://investors.coherus.com>.

About Coherus BioSciences, Inc.

[Read more...](http://www.nasdaq.com/press-release/coherus-biosciences-to-present-at-jefferies-healthcare-conference-on-june-3-20150527-00565)

Source: Nasdaq Stock Exchange

[For more details click here.](#)

April 30: Events Calendar: Coherus BioSciences to Present at Deutsche Bank Health Care Conference on May 7

REDWOOD CITY, Calif., April 30, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today announced that it will present at the Deutsche Bank 40th Annual Health Care Conference on Thursday, May 7 at 1:30 pm ET in Boston.

A live and archived webcast of the presentation will be available on the Investor Relations page of the Coherus website at <http://investors.coherus.com>.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

April 15: Coherus BioSciences and Baxter Announce Amendment to Etanercept Biosimilar Collaboration Agreement

[News Story]

REDWOOD CITY, Calif. and DEERFIELD, Ill., April 15, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS) and Baxter International Inc. (NYSE:BAX) today announced that they have amended certain financial terms of their collaboration agreement established in August 2013 regarding the development and commercialization of CHS-0214, an etanercept biosimilar product candidate, for Europe, Canada, Brazil, and certain other markets.

[For more details click here.](#)

April 01: Coherus Prices Upsized Public Offering of \$120.0 Million of Common Stock

[News Story] REDWOOD CITY, Calif., March 31, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today announced the pricing of its underwritten public offering of 4,137,931 shares of its common stock at a price to the public of \$29.00 per share.

[For more details click here.](#)

March 31: Coherus Announces Proposed Public Offering of Common Stock

[News Story] REDWOOD CITY, Calif., March 30, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today announced it has commenced an underwritten public offering of \$100,000,000 of shares of its common stock.

[For more details click here.](#)

March 17: Coherus Finalizes CHS-1701 BLA Enabling Clinical Program and Initiates Pivotal Pharmacokinetic and Pharmacodynamic Study

[News Story] REDWOOD CITY, Calif., March 17, 2015 Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today announced that it has finalized the Biologics License Application (BLA) enabling clinical program for CHS-1701, a pegfilgrastim biosimilar candidate, and initiated a pivotal pharmacokinetics and pharmacodynamics (PK/PD) study pursuant to feedback received from the U.S.

[For more details click here.](#)

March 16: Coherus BioSciences to Report Fourth Quarter and Year End 2014 Financial Results on March 23

[News Story] REDWOOD CITY, Calif., March 16, 2015 -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a late-stage clinical biologics platform company focused on the global biosimilar market, today announced that it has scheduled a conference call for Monday, March 23, 2015 at 1:30 p.m. PT / 4:30 p.m. ET to discuss its fourth quarter and year end 2014 financial results and product updates.

[For more details click here.](#)

Board and Management & creation of shareholder value

Denny Lanfear CEO & President & Chairman

Mr. Lanfear has nearly 30 years of biopharmaceutical business experience in technical and leadership roles. He is a 13-year veteran of Amgen, where he was a Corporate Officer and Vice President with broad operational, product development and marketing responsibility. His tenure began in 1986 as a founder of the Process Development Department. Under his 10-year leadership, this group became the preeminent process development organization in biopharmaceuticals and a key strategic advantage for the company. As Vice President of Process Development and Operations Systems, he directed the business process integration of more than 2,500 operations and quality staff worldwide. While at Amgen, he also had senior leadership roles in several product development programs including those for growth factors, somatotropins and neurotrophins, directing efforts from preclinical to Phase 3. He reviewed and wrote sections of more than 20 INDs and several BLAs. He managed corporate partner relationships including that with SKB from 1986 to 1990. He also managed and had direct budgetary responsibility for the \$135 million development partnership with Regeneron Pharmaceuticals from 1991 to 1999. In 1997 Mr. Lanfear was named Vice President, Market Development, where he defined long term competitive and reimbursement strategies for Epogen(Registered), a multibillion dollar drug. Prior to joining Amgen, Mr. Lanfear held positions of increasing responsibility at Baxter International. Mr. Lanfear also was the founder and former CEO of Saronyx, Inc., a drug development software services company with several major biotech clients. In 2005 Mr. Lanfear founded InteKrin Therapeutics and from 2005 to 2010 he was the company's President and CEO. He became Chairman of the Board in 2010. Under Mr. Lanfear's five-year leadership a \$250 million asset was in-licensed, more than \$45 million was raised in venture capital and the company was taken from inception to having a Phase 3 lead product candidate in a major therapeutic area with high market potential. Mr. Lanfear also is an active life science investor through his firm Lanfear Capital Advisers, which invests in pharmaceutical and medical device companies. He is an investor in and former Director of Anthera Pharmaceuticals, and a former Director of Inmed Therapeutics, a publicly traded company. Lanfear Capital is also Limited Partner in select venture funds. Mr. Lanfear earned degrees in Biochemistry and Chemical Engineering from Michigan State University and earned his MBA from the Anderson School at UCLA.

Jean-Frederic Viret CFO

Dr. Viret has served as the Company's Chief Financial Officer since September 2014. Previously, Dr. Viret was Chief Financial Officer at diaDexus, Inc., a cardiovascular diagnostics company, from February 2012 to September 2014. Prior to that, Dr. Viret was Chief Financial Officer at XDX, Inc. (now CareDx, Inc.), a privately held molecular diagnostics company, from December 2009 to January 2012. From March 2009 to December 2009, Dr. Viret served as the President of JV Consulting, a private consulting firm that provided accounting, public company compliance and other financial consulting services to technology companies. Prior to that time, Dr. Viret served in various capacities at Anesiva, Inc. (previously known as Corgentech Inc.), a public biopharmaceutical company, most recently as a finance consultant from February 2009 to May 2009. Dr. Viret served as Anesiva's Vice President and Chief Financial Officer from March 2008 to February 2009 and as its Vice President, Finance from August 2006 to February 2008. Dr. Viret held various positions in finance in Anesiva from December 2002 to August 2006 and at Tularik Inc. from March 2000 to November 2002. He held various positions in the business assurance services of PricewaterhouseCoopers LLP from September 1997 to March 2000. Dr. Viret has served on the board of trustees of the International School of the Peninsula in Palo Alto, California since September 2011, where he is a member of the finance, investment and audit committees. Dr. Viret received a B.S. in Engineering from the Institut National Polytechnique de Lorraine, an M.B.A. from Cornell University and a Ph.D. in Plant Molecular Biology from Universite Louis Pasteur (Strasbourg I). He was a visiting fellow at Harvard University and a postdoctoral fellow at the Massachusetts Institute of Technology.

Matthew R. Hooper Senior Vice President & General Counsel

Mr. Hooper joined Coherus in October 2012 as Vice President, Legal Affairs. In September 2013, he was promoted to Senior Vice President and General Counsel with responsibility for managing the company's legal affairs worldwide. Before joining Coherus, Mr. Hooper was Of Counsel with the Life Sciences Group of Wood, Phillips, Katz, Clark and Mortimer in Chicago, where Coherus was one of his principal clients. Prior to Wood Phillips, Mr. Hooper served as Vice President and General Counsel for Halozyne Therapeutics, and before that, he served in the legal departments of Scios, Inc. and its parent company, Johnson & Johnson from 2000-2006. His roles with Scios and J&J included Senior Patent Counsel and General Counsel for Scios (at the time of J&J's acquisition of Scios), as well as Assistant General Counsel for J&J. Mr. Hooper has also held positions of increasing responsibility in the corporate law departments of Amoco (later British Petroleum) and Abbott Laboratories. Matt earned his law degree from Northwestern and his undergraduate degree in Chemistry from LaSalle University in Philadelphia. He is admitted to the bar in Illinois and California and is registered to practice before the U.S. Patent and Trademark office.

Board and Management & creation of shareholder value (continued)

James Healy
Director

Ali J. Satvat
Director

V. Bryan Lawlis
Director

Mary Szela
Director

August Troendle
Director

Christos Richards
Director

Mats Wahlstrom
Director

Glossary

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio (Fig 16):

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 5, 2):

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

Price/NTA (Fig 4, 9):

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

Relative Price Change (Fig 8):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 16):

Net Profit/Total Assets (%)

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Volatility (Fig 8):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 8):

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

Cash/MCap:

Cash plus Liquids/Market Capitalisation (times)

Moving Average Price (n periods) (Fig 3):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 3):

Latest Price/Moving Average Price

Price/Sales:

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 3, 10, 9):

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

Return on Equity (Shareholders' Funds) (Fig 16):

Net Profit/Net Assets (%)

Turnover (Fig 6):

Last Price * Volume

Volume Index (Fig 6):

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

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