

## Calithera Biosciences (CALA : US\$16.15)

### Calithera Biosciences tumbles 22% in 2015, in bottom 8% of the market

Calithera Biosciences, Inc., NASDAQ's 12th largest Pharmaceuticals company by market cap, tumbled US\$4.65 (or 22.4%) year to date in 2015 to close at US\$16.15. This means the stock has underperformed 92% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 4.4% YTD, this is a relative price change of -26.8%. The volume YTD has been 0.9 times the average trading of 181,754 shares. In 2015 the market cap has declined US\$83.1 million.

### Introduction with Trends

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

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

- The price to 200-day MAP ratio is 0.85, a bearish indicator.
- 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.
- In the last three months the number of falls outnumbered rises 34:28 or 1.21:1.

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

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The Price to Book of 2.9 lower than average of 9.8 for the Pharmaceuticals sector and 7.0 for the Total NASDAQ Market.

### Stock Summary

<b>Sector</b>	Pharmaceuticals
<b>Market Cap</b>	US\$288.8 million
<b>Shares Outstanding</b>	17,881,573
<b>ISIN</b>	US13089P1012
<b>Relative Strength (3 mo)</b>	3

### MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	16.2	288.8 million

## Analysis

### Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 34:28 or 1.21:1.
- The Price/MAP of 0.85 for CALA is lower than the Price/MAP for the NASDAQ-100 Index of 1.3.
- The price to 200-day MAP ratio is 0.85, a bearish indicator. The 200-day MAP has decreased to US\$18.90. A decrease is another bearish indicator.

### Overvaluation:

- 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:

#### Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price/MAP200	0.85	In Bottom Quartile
Price/MAP50	0.72	In Bottom Quartile
Volatility %	19.6	In Bottom 2%
Price Change %	-12.1	In Bottom 1%

## Note

### Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
Turnover in Quarter	US\$204.2 million	In 2nd Quartile
MCap	US\$288.8 million	In 3rd Quartile

### Bullish Signals:

- The price is at a discount of 6.8% to the 1-month volume weighted average price of US\$17.33, which may appeal as a value proposition.
- In the NASDAQ market of 2,406 stocks and 1 unit traded today, the stock has a 6-month relative strength of 95 which means it is beating 95% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 17.73 minus the 26-day EMA of 17.17 is positive suggesting a bullish signal.
- The stock is oversold according to the Williams % R indicator of -84.6.
- The current short volume is 0.6 times its own historical average of 0.2%.

### Undervaluation:

- The Price to Book of 2.9 lower than average of 9.8 for the Pharmaceuticals sector and 7.0 for the Total NASDAQ Market.
- The company is cash rich with Cash to Market Capitalisation at 35.3%.

### Other Bullish Signals:

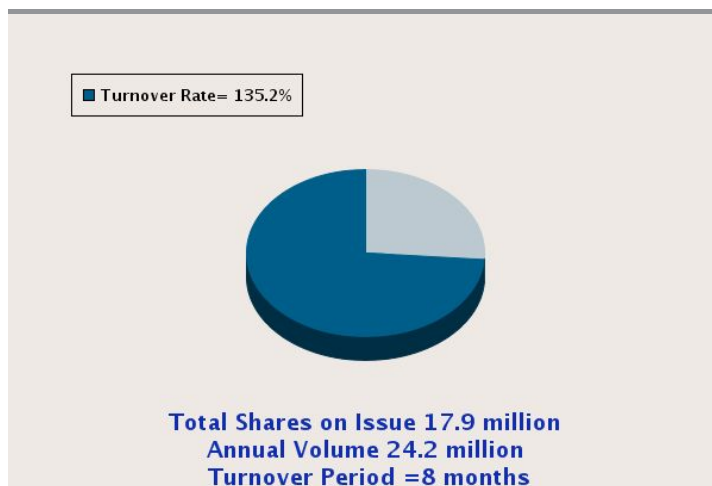
Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 25.2 times current liabilities.

### Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Relative Strength (6M)	95	In Top 6%
Cash to MCap %	35.3	In Top 7%

### Turnover Rate & Turnover Period

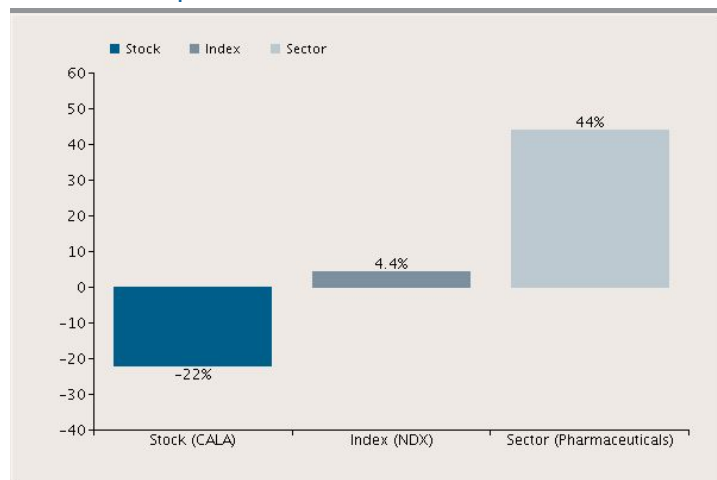


### Trailing 3 months

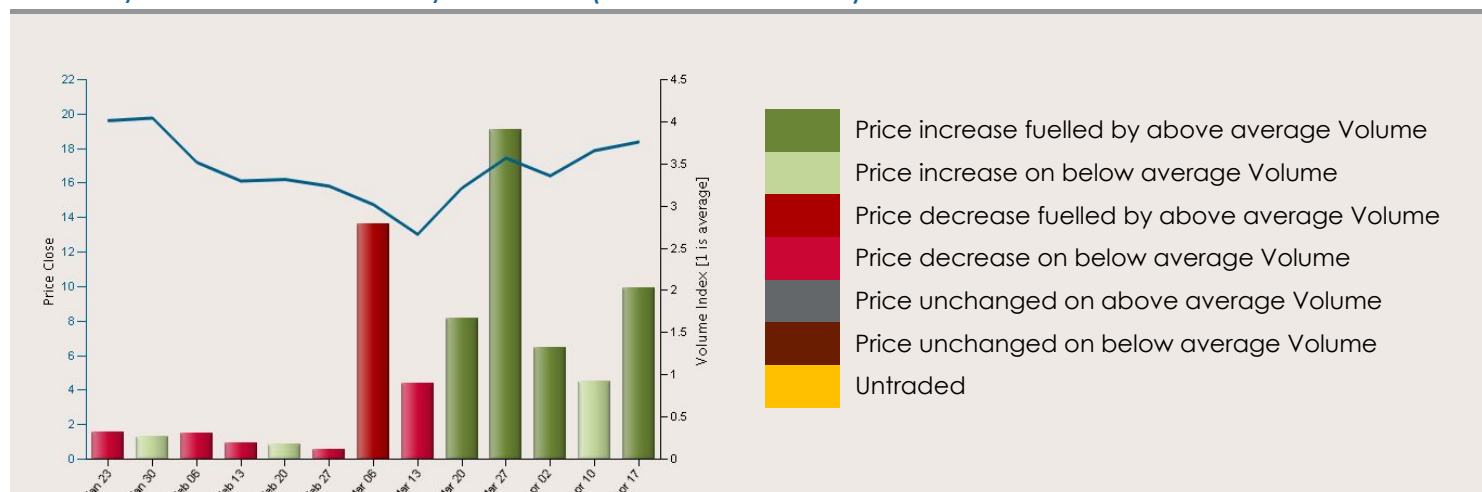
Turnover	US\$204.2 million
Volume	12,058,701
Volume Index (1 is avg)	1.1

## Analysis (continued)

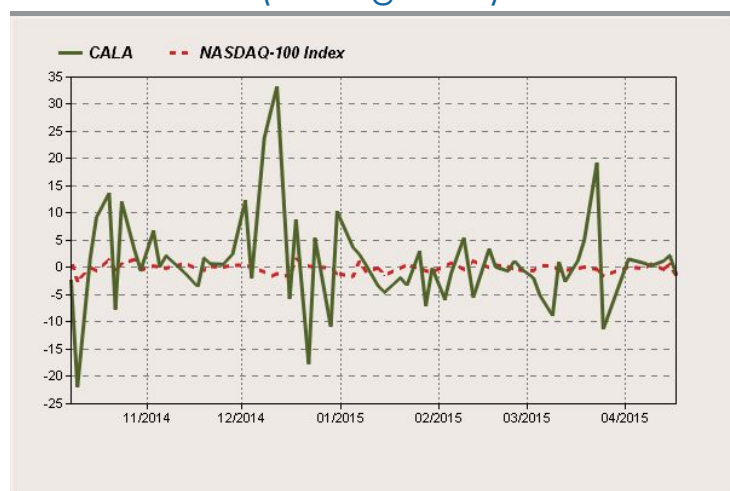
### YTD Comparison Stock Sector Index



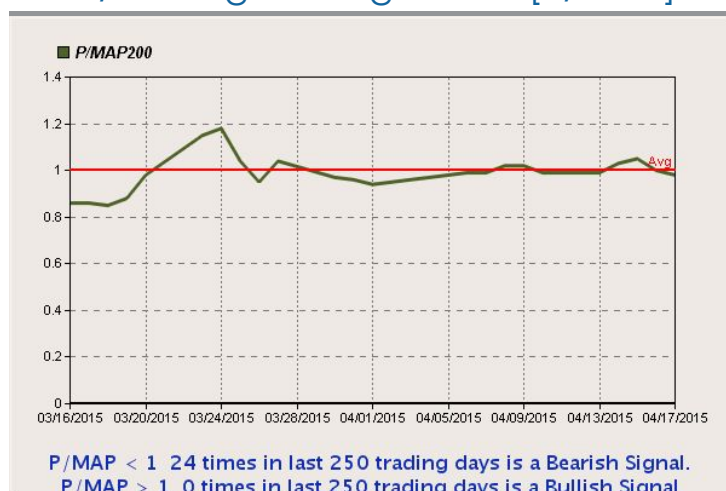
## Weekly Price Volume Dynamics (Last 12 Weeks)



## Stock v Index (Trailing Year)



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



## Peer Group Analysis

Name	Last Price	Relative strength (6-months)	MCap (USD)	PV \$1000 (1 yr)	Revenue (USD)	Net Profit (USD)	Total Assets (USD)
Proqr Therapeutics B.V	US\$19.10	90	445.8M	0			
Vitae Pharmaceuticals	US\$14.11	98	308.6M	0	9.1M	(19.1M)	67.7M
Pernix Therapeutics Holdings	US\$7.93	17	301.7M	0			
Calithera Biosciences	US\$16.15	95	288.8M	0		(21.7M)	104.8M
Tokai Pharmaceuticals Inc	US\$11.92	26	266.8M	0		(23.3M)	107.7M
Foamix Pharmaceuticals Ltd	US\$10.81	96	242.6M	0			
EPIRUS Biopharmaceuticals	US\$9.06	93	213M	0	4,000	(41.8M)	51.4M

## Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
28-Jan-2015	Citigroup Inc.	Boost Price Target	-	Buy	15	30

## Company Overview

### Activities

Calithera Biosciences, Inc is a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer.

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

Business Sector	Pharmaceuticals & Medical Research
Industry Group	Pharmaceuticals
Industry	Pharmaceuticals
Economic Sector	Healthcare

### Regulatory Announcements

#### April 21: Calithera Biosciences Highlights Results From Six Preclinical Abstracts at the American Association for Cancer Research Annual Meeting 2015

[News Story]

SOUTH SAN FRANCISCO, Calif., April 21, 2015-- Calithera Biosciences, Inc. (Nasdaq:CALA) a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today will announce preclinical data for its lead anti-cancer therapeutic candidate, CB-839, Calithera's novel, orally bioavailable glutaminase inhibitor, at the American Association for Cancer Research, taking place April 18-22, 2015 in Philadelphia, Pennsylvania.

[For more details click here.](#)

#### Conferences/Exhibitions

#### April 11: Events Calendar: Calithera Biosciences to Present at the 14th Annual Needham Healthcare Conference

[News Story] SOUTH SAN FRANCISCO, Calif., April 9, 2015 -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced its participation at the 14th Annual Needham Healthcare Conference.

[For more details click here.](#)

#### March 26: Pre-Earnings Calithera Biosciences Inc. Analyst Report Issued by BrokerBank Securities, Inc.

[News Story]

Calithera Biosciences Inc. (NASDAQ:CALA) based in San Francisco, CA a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer will be reporting fourth quarter and year-end earnings this morning. [For more details click here.](#)

#### March 26: Calithera Biosciences Reports Fourth Quarter and Full Year 2014 Financial Results and Recent Highlights

[News Story] Calithera to Host Conference Call Today at 4:30pm Eastern Time

SOUTH SAN FRANCISCO, Calif., March 26, 2015 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, announced today its financial results for the fiscal fourth quarter and year ended December 31, 2014.

[For more details click here.](#)

#### March 20: Calithera Biosciences to Report Fourth Quarter and Year-End 2014 Financial Results on Thursday, March 26, 2015

SOUTH SAN FRANCISCO, Calif., March 20, 2015 Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced that the Company's fourth quarter and year-end 2014 financial results will be released on Thursday, March 26, 2015.

[For more details click here.](#)

#### March 18: Calithera Biosciences Announces Five Data Presentations at the American Association for Cancer Research Annual Meeting 2015

[News Story] SOUTH SAN FRANCISCO, Calif., March 18, 2015 Calithera Biosciences, Inc. (Nasdaq:CALA) a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, today announced the upcoming presentation of five preclinical abstracts, highlighting the potential of CB-839, the Company's novel, orally bioavailable glutaminase inhibitor, at the American Association for Cancer Research, taking place April 18-22, 2015 in Philadelphia, Pennsylvania.

[For more details click here.](#)



## Company Overview (continued)

### March 06: Calithera Biosciences Gains Exclusive, Worldwide License to TransTech Pharma's Hexokinase II Inhibitor Program

[News Story] SOUTH SAN FRANCISCO, Calif., March 5, 2015 -- Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer, announced today an exclusive global license agreement with TransTech Pharma, a clinical stage pharmaceutical company, granting Calithera exclusive world-wide rights to research, develop and commercialize TransTech's portfolio of hexokinase II inhibitors.

[For more details click here.](#)

## 8-K other news

### March 26: Calithera Biosciences: Results of Operations and Financial Condition

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1496671\\_000119312515106953\\_0001193125-15-106953.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312515106953_0001193125-15-106953.txt)

Source: 8-K United States Securities and Exchange Commission

### March 05: Calithera Biosciences: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1496671\\_000119312515078800\\_0001193125-15-078800.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312515078800_0001193125-15-078800.txt)

Source: 8-K United States Securities and Exchange Commission

### December 09: Calithera Biosciences: Entry into a Material Definitive Agreement

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1496671\\_000119312514437697\\_0001193125-14-437697.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312514437697_0001193125-14-437697.txt)

Source: 8-K United States Securities and Exchange Commission

### November 14: Calithera Biosciences: Results of Operations and Financial Condition

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1496671\\_000119312514412230\\_0001193125-14-412230.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1496671_000119312514412230_0001193125-14-412230.txt)

Source: 8-K United States Securities and Exchange Commission

## Issued Capital

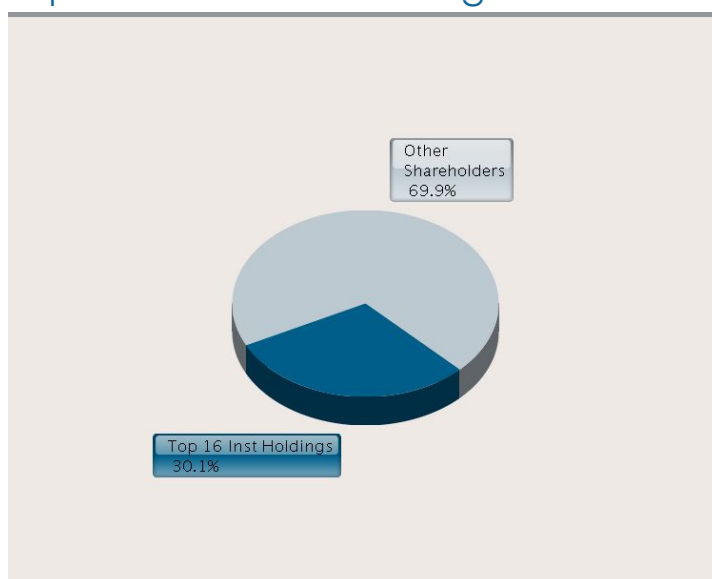
Based on 17,881,573 issued equity shares the market capitalisation is US\$288.8 million.

The top sixteen shareholders hold 30.1% of the issued capital leaving a float of 69.9%.

## Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Adage Capital Partners Gp Llc	2,765,675	15.47
Price T Rowe Associates Inc /Md/	1,268,866	7.1
New Leaf Venture Partners L.L.C.	624,786	3.49
Millennium Management Llc	283,255	1.58
Ecor1 Capital Llc	201,700	1.13
Northern Trust Corp	80,466	0.45
Geode Capital Management Llc	50,801	0.28
Bank Of New York Mellon Corp	29,839	0.17
Spark Investment Management Llc	25,800	0.14
Tiaa Cref Investment Management Llc	15,018	0.08
<b>Total</b>	<b>5,346,206</b>	<b>29.9</b>

## Top 16 Institutional Holdings



## Board and Management

### Susan M. Molineaux CEO & President & Director & Founder

Dr. Molineaux has served as our President, Chief Executive Officer and as a member of our board of directors since she co-founded Calithera in March 2010. Prior to Calithera, Dr. Molineaux co- founded Proteolix, Inc. in 2003 and served as Chief Scientific Officer and later as Chief Executive Officer in the company, prior to its acquisition by Onyx Pharmaceuticals, Inc. in 2009. Dr. Molineaux led the team that discovered the proteasome inhibitor carfilzomib (marketed as Kyprolis) and conducted the Phase 2 clinical trials that led to the accelerated approval of Kyprolis for the treatment of refractory multiple myeloma in 2012. Prior to founding Proteolix, Dr. Molineaux held various senior scientific and management positions at Rigel Pharmaceuticals, Inc., Praecis Pharmaceuticals Inc., and Merck & Co. She currently serves as a member of the board of directors of Geron Corporation, a biopharmaceutical company. She also serves as the Chairman of BayBio, Northern California's Life Science Association. Dr. Molineaux received a B.S. degree in Biology from Smith College, a Ph.D. degree in Molecular Biology from Johns Hopkins University, and completed a postdoctoral fellowship at Columbia University.

### William D. Waddill CFO & Senior Vice President

Mr. Waddill has served as our Senior Vice President, Chief Financial Officer and Secretary since April 2014. From 2007 to 2014, Mr. Waddill served as Senior Vice President and Chief Financial Officer at OncoMed Pharmaceuticals, Inc., a biopharmaceutical company, where he was the finance lead for the successful completion of a \$94 million initial public offering in July 2013, a \$126 million private equity financing in December 2008 and three major collaborations with pharmaceutical companies. Prior to OncoMed, Mr. Waddill was Senior Vice President and Chief Financial Officer at Ilypsa, Inc., where he was the finance lead for the company's \$420 million acquisition by Amgen Inc. in 2007. Mr. Waddill received a B.S. degree in accounting from the University of Illinois, Chicago, and certification as a public accountant (inactive) after working at PriceWaterhouseCoopers and Deloitte in Boston.

### H. Ward Wolff Director

Prior to Sangamo, Mr. Wolff was with Nuvelo, Inc., where he served as Senior Vice President, Finance and Chief Financial Officer until its restructuring in August 2007. Prior to that, he was Chief Financial Officer and Senior Vice President, Finance, of Abgenix, Inc. until April 2006 when Abgenix merged with Amgen Inc. Prior to joining Abgenix, Mr. Wolff held financial management positions in both public and private emerging growth companies, including serving as Senior Vice President and CFO of DoubleTwist, Inc., a life sciences company integrating genomic information and bioinformatics analysis tools. He began his career with Price Waterhouse, where he held a number of positions as a certified public accountant, including Senior Audit Manager. Mr. Wolff is a member of the board of directors of Portola Pharmaceuticals, Inc. From June 2006 until his appointment to Sangamo's management team he was a member of Sangamo's Board of Directors, serving as Chairman of the Audit Committee. He received a B.A. degree in Economics from the University of California at Berkeley and an M.B.A. degree from Harvard Business School.

#### **Creation of shareholder value in Calithera Biosciences:**

Since appointment as Director: The present value of USD1,000 invested on the appointment date of December 02, 2014 at close price of US\$9.64 is US\$1,341, for a capital gain of US\$341.



## Board and Management (continued)

### **Christopher J. Molineaux** Senior Vice President of Development

Dr. Molineaux has served as our Senior Vice President of Development since April 2013. From 2010 to 2013, Dr. Molineaux served as President of INDStrat LLC, a consulting firm. From 2004 to 2009, Dr. Molineaux was Vice President of Development at Proteolix, where he led the team that developed carfilzomib (marketed as Kryopolis) through the completion of Phase 2 clinical trials for accelerated approval in the United States for the treatment of refractory multiple myeloma. Previously, Dr. Molineaux led the oral anemia project team at FibroGen, Inc. and prior to that, led the team at Praecis that discovered and developed abarelix (marketed as Plenaxis), which was approved for the treatment of prostate cancer. Dr. Molineaux received a B.S. in Zoology from University of Maryland, College Park, a Ph.D. in Immunology and Infectious Diseases from Johns Hopkins University, and completed his postdoctoral fellowship at the Uniformed Services University of the Health Sciences.

### **Mark K. Bennett** Senior Vice President of Research

Dr. Bennett has served as our Senior Vice President of Research since June 2010. From 2003 through 2009, Dr. Bennett was at Proteolix, Inc., most recently as Vice President of Research, where he led the research efforts in the discovery of carfilzomib, oprozomib, and PR-957. Dr. Bennett previously was Director of Cell Biology at Rigel Pharmaceuticals, Inc. and an Assistant Professor of Molecular and Cell Biology at the University of California, Berkeley. Dr. Bennett received a B.S. degree in Biochemistry and Biophysics from Oregon State University, a Ph.D. degree in Neuroscience from the California Institute of Technology, and completed postdoctoral fellowships at the European Molecular Biology Laboratory and Stanford University.

### **Curtis C. Hecht** Vice President of Business and Corporate Development

Mr. Hecht has served as our Vice President of Business and Corporate Development since April 2014. From 2013 to 2014, Mr. Hecht served as Vice President of Business Development at inVentiv Health, a global healthcare commercialization and consulting services company. Since 2011, he has also served as a Partner at DNA Ink, a life sciences business development and licensing firm. Prior to that, Mr. Hecht served in a number of roles at Hoffman La-Roche Inc., most recently as Global Alliance Director from and Director of Global Business Development. While at Roche, he managed the Roche-Genentech Joint Development and Operations Committee that oversaw the global development for Avastin, Herceptin, Rituxan, Tarceva, Perjeta, Erivedge, TDM1. He currently sits on the advisory board to Biocision, LLC. Mr. Hecht received a B.S. in Chemistry from California State University, Sacramento and an M.B.A. from Carnegie Mellon University.

### **Eric B. Sjogren** Senior Vice President of Drug Discovery

Dr. Sjogren has served as our Senior Vice President of Drug Discovery since June 2010. Dr. Sjogren has over 25 years of experience in small molecule drug discovery in the pharmaceutical industry. Prior to joining Calithera, Dr. Sjogren was Vice President and Head of Medicinal Chemistry at Roche Palo Alto, LLC from 2003 through 2009, where he directed a small molecule drug discovery team in the areas of inflammation, virology, and central nervous systems disorders. Dr. Sjogren received a B.A. degree in Chemistry from the University of California, San Diego and a Ph.D. degree in Chemistry from Harvard University.

# Financial Results (Annual)

31 December, 2014

## Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

### Favourable Changes

- EPS continued to be negative like in the previous year
- However, there was an improvement from \$US-131.53 in the previous year to \$US-4.67
- Working capital to total assets up 1.1% to 95.2%.

### Unfavourable Changes

- Loss of \$US21.7m
- Current ratio down 0.9% to 25.2
- Operating cash flow is negative.

### Major Common Size Ratios

- Total current assets to total assets up from 98.1% to 99.1%
- Cash to total assets up from 97.1% to 97.3%
- Fixed assets to total assets down from 1.6% to 0.8%.

## INCOME STATEMENT

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Operating expenses:			
Research and development	16,367	9,900	Up 65.3
General and administrative	5,354	2,478	Up 116.1
Total operating expenses	21,721	12,378	Up 75.5
Loss from operations	-21,721	-12,378	Deterioration 75.5
Other income	9	1	Up 800.0
Net loss and comprehensive loss	-21,712	-12,377	Deterioration 75.4
Gain on extinguishment of convertible preferred stock			
Net loss attributable to common stockholders	-21,712	-12,377	Deterioration 75.4
Net loss per share attributable to common stockholders, basic and diluted	-467.0c	-13,153.0c	Reduced 96.4
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	4,652,000	94,000	Up 4,848.9

## BALANCE SHEET

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	101,969	33,820	Up 201.5
Prepaid expenses and other current assets	1,894	349	Up 442.7
Total current assets	103,863	34,169	Up 204.0
Restricted cash	46	116	Down 60.3
Property and equipment, net	861	559	Up 54.0
Total assets	104,770	34,844	Up 200.7
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)			

# Financial Results (Annual) (continued)

31 December, 2014

## Current liabilities:

Accounts payable	693	150	Up 362.0
Accrued liabilities	3,428	1,194	Up 187.1
<b>Total current liabilities</b>	<b>4,121</b>	<b>1,344</b>	<b>Up 206.6</b>
Deferred rent	270	31	Up 771.0
Other non-current liabilities	13		
<b>Total liabilities</b>	<b>4,404</b>	<b>1,375</b>	<b>Up 220.3</b>

## Commitments and contingencies

Convertible preferred stock, 0.0001 par value, no shares and 7,757 shares authorized as

of December 31, 2014 and 2013, respectively; no shares and 7,689 shares issued

and outstanding as of December 31, 2014 and 2013, respectively

## Stockholders' equity (deficit):

Preferred stock, 0.0001 par value per share, 10,000 shares and no shares authorized as of

December 31, 2014 and 2013, respectively; no share issued and outstanding as of

December 31, 2014 and 2013

Common stock, 0.0001 par value, 200,000 and 9,896 shares 2 authorized as of

December 31, 2014 and 2013, respectively; 17,943 and 161 shares

issued and outstanding as of December 31, 2014 and 2013, respectively

Additional paid-in capital	152,218	9,329	Up 1,531.7
Accumulated deficit	-51,854	-30,142	Deterioration 72.0
<b>Total stockholders' equity (deficit)</b>	<b>100,366</b>	<b>-20,813</b>	<b>Recovery</b>
<b>Total liabilities, convertible preferred stock and stockholders' equity (deficit)</b>	<b>104,770</b>	<b>34,844</b>	<b>Up 200.7</b>

## CASH FLOW

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
<b>Cash Flows From Operating Activities</b>			
Net loss	-21,712	-12,377	Deterioration 75.4
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	361	281	Up 28.5
Stock-based compensation	689	70	Up 884.3
Loss on disposal of property and equipment	2	5	Down 60.0

# Financial Results (Annual) (continued)

31 December, 2014

Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-1,544	-282	Deterioration 447.5
Accounts payable	543	125	Up 334.4
Accrued liabilities	2,058	310	Up 563.9
Deferred rent, non-current	372	31	Up 1,100.0
Net cash used in operating activities	-19,231	-11,837	Deterioration 62.5
Cash Flows From Investing Activities			
Purchase of property and equipment	-556	-164	Deterioration 239.0
Change in restricted cash	70	-9	Recovery
Net cash used in investing activities	-486	-173	Deterioration 180.9
Cash Flows From Financing Activities			
Proceeds from issuance of common stock upon initial public offering, 71,625 net			
Net proceeds from issuance of convertible preferred stock	15,959	43,560	Down 63.4
Proceeds from stock option exercises	282	65	Up 333.8
Net cash provided by financing activities	87,866	43,625	Up 101.4
Net increase (decrease) in cash and cash equivalents	68,149	31,615	Up 115.6
Cash and cash equivalents at beginning of period	33,820	2,205	Up 1,433.8
Cash and cash equivalents at end of period	101,969	33,820	Up 201.5

## PERFORMANCE RATIOS

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-21.63		
Return on Assets (%)	-20.72	-35.52	Reduced 41.7
Total Liabilities to Operating Cash Flow	-0.23	-0.12	Deterioration 97.1
Total Liabilities/Total Assets	0.04	0.04	Up 6.5
Current Ratio	25.2	25.42	Down 0.9

## PER SHARE FIGURES

	2014-12-31	2013-12-31	Change %
Cash	US\$21.92	US\$359.79	Down 93.9
Working Capital	US\$21.44	US\$349.20	Down 93.9
Shareholders' Funds	US\$21.57	-22,141.49c	Recovery
Total Liabilities	94.67c	US\$14.63	Down 93.5
Total Assets	US\$22.52	US\$370.68	Down 93.9
Net Tangible Assets	US\$21.57	-22,141.49c	Recovery
EPS Final	-467.0c	-13,153.0c	Reduced 96.4

BuySellSignals Financial Research provides equity research on over 48,000 companies listed in more than 90 countries and 120 markets across the world. BuySellSignals believes that every stock has a story to tell and that this story changes every day. To capture this story, BuySellSignals offers the latest pertinent and comprehensive information so that investors can make well-informed investment decisions.

BuySellSignals publishes equity research reports on each stock, sector and index daily to capture the latest market movements and sentiments. BuySellSignals eschews "hot tip" or headline investing in favour of high-quality, ultra-current, targeted technical and fundamental information including specific bullish and bearish signals for each stock. Insights that will guide you to the investments that are hard to find in today's hyperactive mainstream markets.

For further details on definitions and quotations from investing legends, [Click here](#)

---

Disclaimer: While this document is based on information sources which are considered reliable, it has been prepared without consideration of your specific investment objectives, financial situation or needs, so you should carry out your own analysis or seek professional investment advice before an investment decision is made. The document contains unbiased, independent equities data from BuySellSignals (AFS Licence 222756) and News Bites Pty Ltd, who provide round the clock data on every Australian stock and sector. Neither BuySellSignals nor News Bites are brokers, and neither have an executing, corporate advisory or investment banking function. BuySellSignals and News Bites Pty Ltd, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. The data is sourced from annual reports and company releases and may not be fully up to date. It should be used as a guide only.

---