

Coherus BioSciences (CHRS : US\$23.74)

Coherus BioSciences continues uptrend, soars 50% and in top 6% of the market

Coherus BioSciences Inc., soared US\$7.89 (or 49.8%) year to date in 2015 to close at US\$23.74. This means the stock is among the top 6% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 5.5% YTD, this is a relative price increase of 44.3%. The average daily volume of 215,179 shares so far in 2015 was 1.6 times the average daily volume in 2014. In 2015 the market cap has jumped US\$262.4 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

There are some reasons why we remain bearish on the stock for the long-term:

- The Price to Book of 12.5 higher than average of 7.1 for the Total Nasdaq Market and 7.1 for the Total NASDAQ Market.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 4.2. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Figure 1: Stock Identifiers

ISIN	US19249H1032
PermID	1-5037455589
Central Index Key (CIK)	1512762
CUSIP	19249H103

Fig 2: Stock Summary

Sector	Total Nasdaq Market
Market Cap	US\$789.5 million
Shares Outstanding	33,257,978
Relative Strength (3 mo)	11

Fig 3: Rank in American Region out of 12,105 stocks

Description	Value	Rank	Quartile
MCap (US\$)	789.5M	2,498	Top
Total Assets (US\$)	187.2M	4,859	Second
Revenue (US\$)	31.1M	5,227	Second
Net Profit (US\$)	(87.1M)	10,398	Bottom
Price to Book	13.0	6,267	Third
Rel Strength 6 Mo (US\$)	69	3,790	Second

Bullish Signals

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 19.0%.

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.

Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 36:28 or 1.29:1.
- In the NASDAQ market of 2,332 stocks and 1 unit traded today, the stock has a 6-month relative strength of 50 which means it has underperformed 50% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 23.21 minus the 26-day EMA of 24.07 is negative suggesting a bearish signal.
- The Price/MAP 200 of 0.73 for Coherus BioSciences is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.0.
- The price to 200-day MAP ratio is 0.73, a bearish indicator. In the past 200 days this ratio has been under 0.73 just ten times suggesting a support level. The stock is trading below both its MAPs and the 50-day MAP of US\$26.25 is lower than the 200-day MAP of US\$32.36, a bearish indicator. The 200-day MAP has decreased to US\$32.36. A decrease is another bearish indicator.
- The stock is overbought according to the Williams % R indicator of -17.4.

Overvaluation:

- Price/Sales of 25.38 versus market average of 2.1.
- The Price to Book of 12.5 higher than average of 7.1 for the Total Nasdaq Market and 7.1 for the Total NASDAQ Market.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 4.2. 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 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
Price/MAP50	0.9	In Bottom Quartile
Price/MAP200	0.73	In Bottom Quartile
Annual Revenue	US\$31.1 million	In Bottom Quartile
Volatility %	9.0	In Bottom Quartile
Price to Book Value	12.5	In Bottom 7%
Price Change %	-4.2	In Bottom 7%

Fig 5: Shareholder Returns

Trailing quarter: The stock fell 36 times (55.4% of the time), rose 28 times (43.1% of the time) and was unchanged 1 time (1.5% of the time). The aggregate volume equalled average trading of 19.7 million shares. The value of US\$1,000 invested 3 months ago is US\$650 [vs 958 for the NASDAQ-100 Index] for a capital loss of US\$350.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
CHRS	US\$650		
Total Nasdaq Market	937	1,132	1,363
NASDAQ-100 Index	958	1,169	1,666

Price Volume Dynamics

Fig 6: Weekly Price Volume Dynamics (Last 12 Weeks)

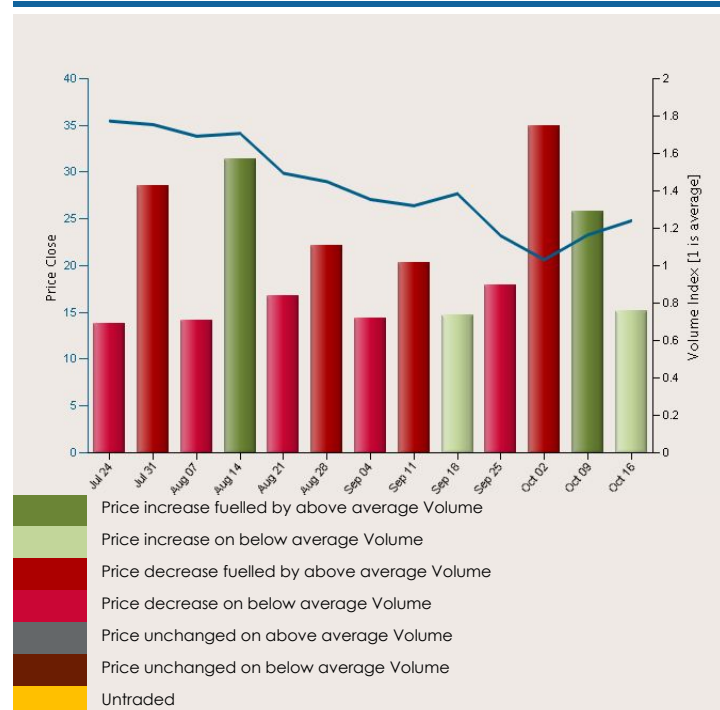


Fig 7: Trailing 3 months

Turnover	US\$455.8 million
Volume	16,822,151
Volume Index (1 is avg)	1.2

Price Volume Dynamics

Fig 8: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
CHRS	-34.99		
Total Nasdaq Market	-6.3	13.21	36.33
NASDAQ-100 index	-4.5	16.95	66.6

Fig 9: Turnover Rate & Turnover Period

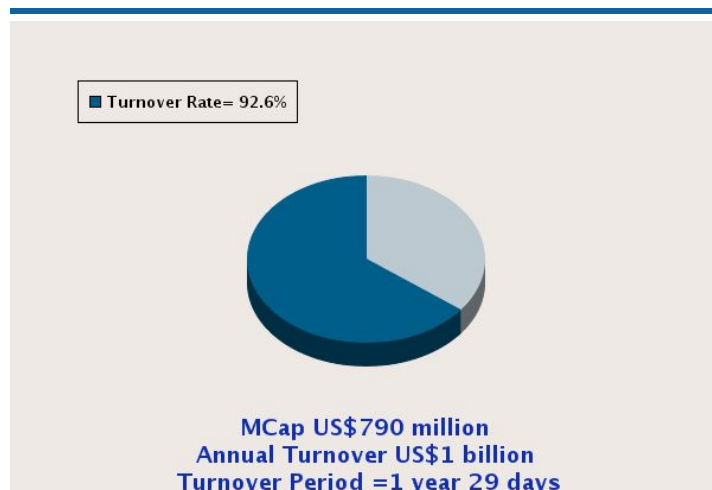


Fig 10: Month-on-Month Comparison (Trailing Month - ended 19th)

	19 Oct	18 Sep	19 Aug	17 Jul	19 Jun	19 May
Price 19 Oct (USD)	23.74	27.69	30.42	36.52	27.84	25.31
% Price Change	-15.6	-13.4	-18.2	35.2	10	-2.3
Avg Daily Volume	219,245	216,177	217,781	216,433	201,858	191,809
VWP (USD)	28.12	31.1	30.44	27.02	25.54	25.97
Price Range (USD)	16.96 - 28.75	24.78 - 33.52	30.35 - 38.1	26.15 - 37.34	24.05 - 27.97	20.02 - 26.74
Relative Price Change %	-18.8	-8.6	-15	30.8	9.8	-5.8
Volatility %	69.5	35.3	25.5	42.8	16.3	33.6

Price Volume Dynamics (continued)

Fig 11: Price Volume Trend: Trailing Quarter



Coherus BioSciences hit a 3-month high of US\$38 on Jul 23 and a 3-month low of US\$17 on Oct 02.

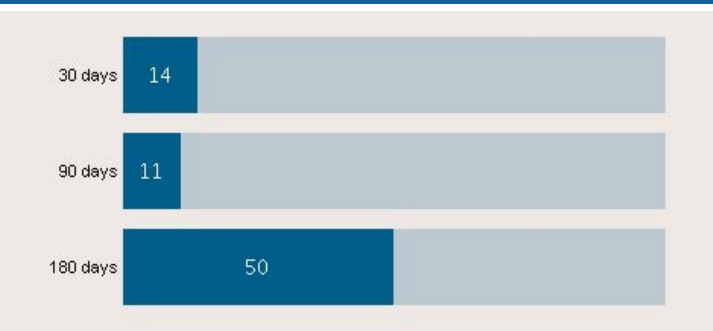
Ranking

Sector Sorting

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

Ranking (continued)

Fig 12: Relative Strength



Annual Report: Key Parameters

31 December, 2014

Annual Report: Coherus BioSciences reports Loss of USD87.1m

Coherus BioSciences (NASDAQ:CHRS) reported loss for the year-ended 31 December 2014 is USD87.1m.

Major changes compared with previous year:

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
- Current Debtors to Total Assets up from 0.6% to 1.3%

Unfavourable Changes:

- Loss of USD87.1m
- Operating Cash Flow is negative
- Cash to Total Assets down from 83.4% to 80.3%
- Fixed Assets to Total Assets down from 3.7% to 2.4%

Note:

- Depreciation to Revenues down from 14.7% to 2.2%
- Total current assets to Total Assets down from 96.3% to 95.7%

Newly listed on November 06, 2014 at IPO price of USD13.5
Company Name : Coherus BioSciences Inc. (CHRS)

December 31 Description	2014 USD m	2013 USD m	Change (%)
Depreciation	0.7	0.4	Up 66.8
Interest	3.9	5.3	Down 26.3
Profit/(Loss) after Tax	(87.1)	(53.6)	Deterioration 62.5
Current Liabilities	51.8	53.7	Down 3.6
Total Liabilities	120.5	89.8	Up 34.1

Auditor For Ernst & Young LLP

Per Share figures			
December 31 Description	2014 USD	2013 USD	Change (%)
EPS Final	(10.6)	(16.1)	Reduced 33.9

December 31 Performance Ratios	2014	2013	Change (%)
Return on Equity (%)	(130.4)	-	na
Return on Assets (%)	(46.5)	(113)	Improved 58.8
Total Liabilities/Total Assets	0.6	-	na

Common Size Ratios by Assets %			
Total current assets to Total Assets	95.7	96.3	Down 0.6
Cash to Total Assets	80.3	83.4	Down 3.7
Fixed Assets to Total Assets	2.4	3.7	Down 34.7
Intangibles to Total Assets	1.9	na	na
Current Debtors to Total Assets	1.3	0.6	Up 121.9

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

Common Size Ratios by Revenues %

Administration expenses to Revenues	56.5	271.4	Down 79.2
Interest expenses to Revenues	12.5	192.4	Down 93.5
Depreciation to Revenues	2.2	14.7	Down 85.0
Profit after tax to Revenues	(280.1)	(1949.7)	Up 85.6

Financial Results as reported (Annual)

31 December, 2014

Annual Report: Coherus BioSciences Revenue up 1,031%

Coherus BioSciences (NASDAQ:CHRS), total revenue for the year-ended 31 December 2014 is USD31.1m, up 1,030.7% from USD2.8m in the previous year.

Financial statements as reported

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

Fig 13: Income Statement

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	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 14: Balance Sheet

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	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

Financial Results as reported (Annual) (continued)

31 December, 2014

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
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			

Financial Results as reported (Annual) (continued)

31 December, 2014

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.

Common stock, 0.0001 par value; Shares authorized: 300,000,000 at 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 15: Cash Flow

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	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

Financial Results as reported (Annual) (continued)

31 December, 2014

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
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 issuance costs	54,660		
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 of warrants	131		
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

Financial Results as reported (Annual) (continued)

31 December, 2014

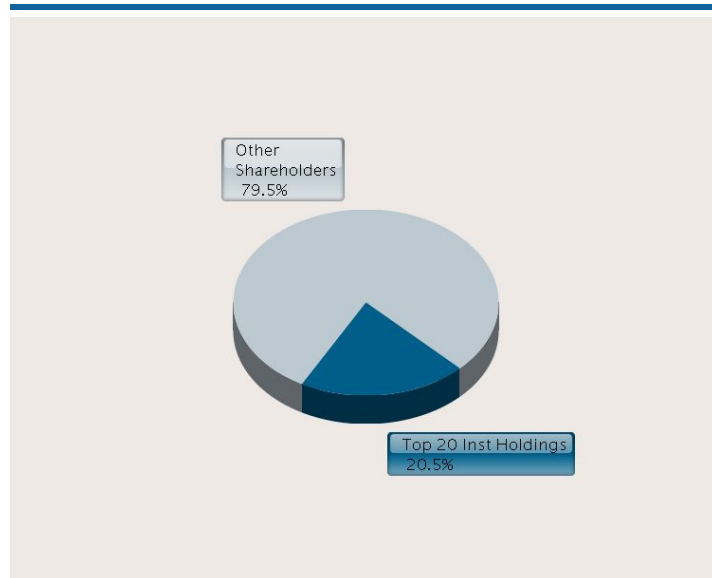
Margins %			
	Dec 31	2014	2013
Net Income Margin	-280.1		-1,949.7

Institutional Holders Buying and Selling

Fig 16: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
RA Capital Management LLC	1,555,355	4.68	36.9 M
J.P. Morgan Chase & Co	1,284,703	3.86	30.5 M
Vhcp Management LLC	870,269	2.62	20.7 M
FMR LLC	834,953	2.51	19.8 M
Millennium Management LLC	280,999	0.84	6.7 M
Brown Advisory Inc	221,513	0.67	5.3 M
Columbus Circle Investors	220,825	0.66	5.2 M
Cormorant Asset Management LLC	219,130	0.66	5.2 M
Rock Springs Capital Management Lp	199,051	0.6	4.7 M
Vanguard Group Inc	175,543	0.53	4.2 M
Total	5,862,341	17.63	

Fig 17: Top 20 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 Coherus BioSciences: US\$28.90

21 Institutions bought 3,011,944 shares valued at US\$87 million.

4 Institutions sold 265,953 shares valued at US\$7.7 million.

Net reported buying by 25 institutions in the quarter: US\$79.4 million.

Institutional Shareholders Buying

Top 12 Holders

Tourbillon Capital Partners LP buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Tourbillon Capital Partners LP bought 715,000 shares in the quarter ended Jun 30, 2015. Tourbillon Capital Partners LP now holds 765,000 shares worth USD22.6 million.

Tiaa Cref Investment Management LLC buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Tiaa Cref Investment Management LLC bought 703,096 shares in the quarter ended Jun 30, 2015. Tiaa Cref Investment Management LLC now holds 759,214 shares worth USD22.4 million.

Cormorant Asset Management, LLC buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Cormorant Asset Management, LLC bought 350,000 shares in the quarter ended Jun 30, 2015. Cormorant Asset Management, LLC now holds 569,130 shares worth USD16.8 million.

Institutional Holders Buying and Selling (continued)

Rock Springs Capital Management LP buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Rock Springs Capital Management LP bought 334,949 shares in the quarter ended Jun 30, 2015. Rock Springs Capital Management LP now holds 534,000 shares worth USD15.8 million.

Columbus Circle Investors buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Columbus Circle Investors bought 42,712 shares in the quarter ended Jun 30, 2015. Columbus Circle Investors now holds 263,537 shares worth USD7.9 million.

Perceptive Advisors LLC buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Perceptive Advisors LLC bought 173,428 shares in the quarter ended Jun 30, 2015. Perceptive Advisors LLC now holds 258,716 shares worth USD7.7 million.

Bellevue Asset Management Ag buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Bellevue Asset Management Ag bought 170,000 shares in the quarter ended Jun 30, 2015. Bellevue Asset Management Ag now holds 250,000 shares worth USD6.8 million.

Russell Frank Co buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Russell Frank Co bought 239,031 shares in the quarter ended Jun 30, 2015. Russell Frank Co now holds 249,615 shares worth USD6.8 million.

Brown Advisory Inc buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Brown Advisory Inc bought 174,094 shares in the quarter ended Jun 30, 2015. Brown Advisory Inc now holds 179,882 shares worth USD5.4 million.

Schwab Charles Investment Management Inc buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Schwab Charles Investment Management Inc bought 27,711 shares in the quarter ended Jun 30, 2015. Schwab Charles Investment Management Inc now holds 46,987 shares worth USD1.4 million.

Teachers Advisors Inc buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Teachers Advisors Inc bought 27,858 shares in the quarter ended Jun 30, 2015. Teachers Advisors Inc now holds 34,348 shares worth USD941,135.

American International Group Inc buys

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder American International Group Inc bought 9,541 shares in the quarter ended Jun 30, 2015. American International Group Inc now holds 13,819 shares or 0.44% worth USD378,641.

Institutional Shareholders Selling

Top 1 Holders

Ra Capital Management, LLC sells

Coherus BioSciences (NASDAQ:CHRS) institutional shareholder Ra Capital Management, LLC sold 175,035 shares in the quarter ended Jun 30, 2015. Ra Capital Management, LLC now holds 1,380,320 shares worth USD37.8 million.

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\$789.5 million.
The top twenty shareholders hold 20.5% of the issued capital leaving a float of 79.5%.

Fig 18: Reported Selling

Name	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Herman Alan C.	Oct 01, 2015	Sold	4,250	18.98	80,644
Herman Alan C.	Sep 01, 2015	Sold	11,333	27.39	310,393
Wahlstrom Mats	Aug 18, 2015	Sold	6,373	33.5	213,508
Wahlstrom Mats	Aug 17, 2015	Sold	8,028	33.91	272,225
Wahlstrom Mats	Aug 14, 2015	Sold	116,554	34.24	3,990,378
Herman Alan C.	Aug 03, 2015	Sold	14,166	34.83	493,413

Fig 19: Reported Trades



Changes in Board and Management

September 09: Coherus Appoints Juliana M. Reed, Vice President, Government Affairs

REDWOOD CITY, Calif., Sept. 9, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (Nasdaq:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today is pleased to announce the appointment of Juliana M. Reed as Vice President, Government Affairs. Ms. Reed joins Coherus with over 10 years in government affairs, specializing in global biosimilars policy.

[For more details click here.](#)

Performance

August 10: Coherus Biosciences Reports Second Quarter 2015 Financial And Operating Results

[News Story] REDWOOD CITY, Calif., Aug. 10, 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 second quarter ended June 30, 2015.

Highlights include:

"Coherus completed the enrollment of its pegfilgrastim PK/PD BLA-enabling study and expects to read out top-line data for this study in the third quarter," said Denny Lanfear, president and chief executive officer of Coherus. "We expect that we will be in position to file a BLA for CHS-1701 in the fourth quarter of 2015 or the first quarter of 2016."

<http://www.nasdaq.com/press-release/coherus-biosciences-reports-second-quarter-2015-financial-and-operating-results-20150810-00942>>Read more...

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Regulatory Announcements (continued)

July 28: Coherus Biosciences To Report Second Quarter 2015 Financial Results On August 10

[News Story] REDWOOD CITY, Calif., July 28, 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, August 10, 2015 at 1:30 p.m. PT / 4:30 p.m.

[For more details click here.](#)

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.](#)

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

October 01: Coherus Announces Topline Results Of Chs-1701 Pharmacokinetic And Pharmacodynamic Biosimilarity Study

REDWOOD CITY, Calif., Oct. 1, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (NASDAQ:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today reported the results from its pharmacokinetic and pharmacodynamic (PK/PD) clinical study of CHS-1701, a pegfilgrastim (Neulasta) biosimilar candidate.

[For more details click here.](#)

September 04: Coherus Biosciences To Present At Morgan Stanley Global Healthcare Conference On September 17

REDWOOD CITY, Calif., Sept. 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 will participate in a fireside chat at the Morgan Stanley Global Healthcare Conference on Thursday, September 17 at 9:10 am ET in New York City.

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

About Coherus BioSciences, Inc.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

September 03: Coherus Provides Updates On Clinical Studies

Increases Enrollment in CHS-1701 Immunogenicity Study

Initiated Enrollment in CHS-1420 Phase 3 Study

REDWOOD CITY, Calif., Sept. 3, 2015 (GLOBE NEWSWIRE) -- Coherus BioSciences, Inc. (NASDAQ:CHRS), a leading pure-play, global biosimilars company with late-stage clinical products, today provided updates on its clinical programs.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

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...

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Regulatory Announcements (continued)

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 Insmid 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.

Board and Management & creation of shareholder value (continued)

Ali J. Satvat Director

Ali J. Satvat has served as a member of our Board of Directors since May 2014.

Mr. Satvat has been a Director on the Health Care industry team within KKR's Private Equity platform since January 2012. He has also served as a member of the boards of directors of Arbor Pharmaceuticals, Inc. since January 2015 and PRA Health Sciences, Inc. since September 2013. Prior to joining KKR, Mr. Satvat was a Principal with Apax Partners, where he invested in health care from 2006 to 2012, served as a director of Chiron Holdings (Kinetic Concepts, Inc. and LifeCell Corporation) and TZ Holdings (The TriZetto Group, Inc.) and was actively involved with many of the firm's successful growth investments. Previously, Mr. Satvat held various positions with Johnson & Johnson Development Corporation, Audax Group and The Blackstone Group, where he was involved in a broad range of transactions. Mr. Satvat holds an A.B. in History and Science from Harvard College and an M.B.A. in Health Care Management and Entrepreneurial Management from the Wharton School of the University of Pennsylvania.

Mr. Satvat also serves on the board of directors of the Healthcare Private Equity Association. We believe Mr. Satvat is qualified to serve on our Board of Directors based on his extensive investment experience in the health care industry.

August Troendle Director

August J. Troendle, M.D. has served as a member of our Board of Directors since March 2011.

Dr. Troendle has been the Chief Executive Officer, President and Chairman of Medpace, Inc., a clinical research organization, since its inception in 1992. Dr. Troendle previously worked for Sandoz (Novartis) where he was responsible for the clinical development of lipid altering agents. His experience as Medical Review Officer in the Division of Metabolic and Endocrine Drug Products at the FDA gives him insight into the regulatory environment for development of drugs in the metabolic and cardiovascular fields. He also formerly served on the board of directors of Xenon Pharmaceuticals Inc. from 2009 to 2010. Dr. Troendle received his M.D. from the University of Maryland, School of Medicine.

We believe Dr. Troendle is qualified to serve on our Board of Directors based on his experience in clinical research and expertise in regulatory oversight.

Christos Richards Director

Christos Richards has served as a member of our Board of Directors since March 2011.

Christos Richards, is a partner based in Catalyst Advisors' Los Angeles office. Before joining Catalyst Advisors, Christos spent 15 years as the chief executive officer of a boutique healthcare executive search firm. While leading a team of nearly 20 consultants across five offices, Christos worked with clients in North America, Europe and Asia. His career spans over 30 years of experience in executive search and human resource consulting, preceded by 5 years of general management in Switzerland.

Mr. Richards was educated in Switzerland and is fluent in German and Swiss German.

Mr. Richards brings to the board, experience in the recruitment of numerous executive level professionals, including a diverse range of C-level and VP-level executives. We believe Mr. Richards is qualified to serve on our Board of Directors based on his extensive senior management experience and expertise.

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 Halozyme 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.

Alan Herman Chief Scientific Officer

Dr. Herman has more than 32 years of experience in the biopharmaceutical industry. He started his career at Merck, where he worked on recombinant hepatitis B vaccine. In 1984, he went to Genentech where he worked first in process development and later in pharmaceuticals. During his time at Genentech Dr. Herman worked on a number of products, including human growth hormone, tissue plasminogen activator, and interferon.

Board and Management & creation of shareholder value (continued)

James Healy
Director

V. Bryan Lawlis
Director

Mary Szela
Director

Mats Wahlstrom
Director

Glossary

Cash/MCap:

Cash plus Liquids/Market Capitalisation (times)

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

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 4):

Latest Price/Moving Average Price

Price/Sales:

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 2, 12, 3):

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

Return on Equity (Shareholders' Funds):

Net Profit/Net Assets (%)

Turnover Period (Fig 9):

Time Period required for trading all Outstanding Shares

Volatility (Fig 4, 10):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 10):

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 5):

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

Price/NTA (Fig 3, 4):

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

Relative Price Change (Fig 10):

Today's Relative price change with respect to Benchmark Index

Return on Assets:

Net Profit/Total Assets (%)

Turnover (Fig 7):

Last Price * Volume

Turnover Rate (Fig 9):

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

Volume Index (VI) (Fig 7):

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

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