

Avalanche Biotechnologies (AAVL : US\$16.50)

Avalanche Biotechnologies wipes off US\$890.2M in MCap in 2015, highest loser in Healthcare-Products sector

Avalanche Biotechnologies Inc., NASDAQ's 22nd largest Healthcare-Products company by market cap, plummeted US\$42.42 (or 72%) year to date in 2015 to close at US\$16.50. This makes the stock the biggest decliner in the Healthcare-Products sector which is up 34.0% in 2015. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price change of -81.3%. In 2015 the market cap has declined US\$890.2 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:

- In the last three months the number of falls outnumbered rises 33:30 or 1.1:1.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 0.45, a bearish indicator.

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

- "Current ratio of two or more"; current assets are 29.3 times current liabilities.

Fig 1: Stock Summary

Sector	Healthcare-Products
Market Cap	US\$421.2 million
Shares Outstanding	25,528,922
ISIN	US05337G1076
PermID	1-5034876988
Relative Strength (3 mo)	2

Fig 2: Financial Summary

Year ended	Dec 2014	Dec 2013	Dec 2012
Sales (USD)	572,000	480,000	30,000
Net (USD M)	(28.6)	(5.3)	(1.8)
EPS (USD)	(2.46)	(1.44)	(0.5)

Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 33:30 or 1.1:1.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 2 indicating it is trailing 98% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 16.8 minus the 26-day EMA of 19.53 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The Price/MAP 200 of 0.45 for Avalanche Biotechnologies is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.3.
- The price to 200-day MAP ratio is 0.45, a bearish indicator. In the past 200 days this ratio has been under 0.45 20 times suggesting further downside. The stock is trading below both its MAPs and the 50-day MAP of US\$26.88 is lower than the 200-day MAP of US\$36.63, a bearish indicator. The 200-day MAP has decreased to US\$36.63. A decrease is another bearish indicator.
- The Stochastic indicator of 80.1 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:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 2.6. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Other Bearish Signals:

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Improvement in current ratio from 0.7 to 29.3.

Fig 3: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP200	0.45	In Bottom 3%
Price/MAP50	0.61	In Bottom 3%
Relative Strength (6M)	2	In Bottom 1%
Annual Revenue	US\$572,000	In Bottom 1%

Note

Bullish Signals:

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 37.8%.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 29.3 times current liabilities.

Fig 4: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Cash to MCap %	37.8	In Top 7%

Price Volume Dynamics

Fig 5: Turnover Rate & Turnover Period

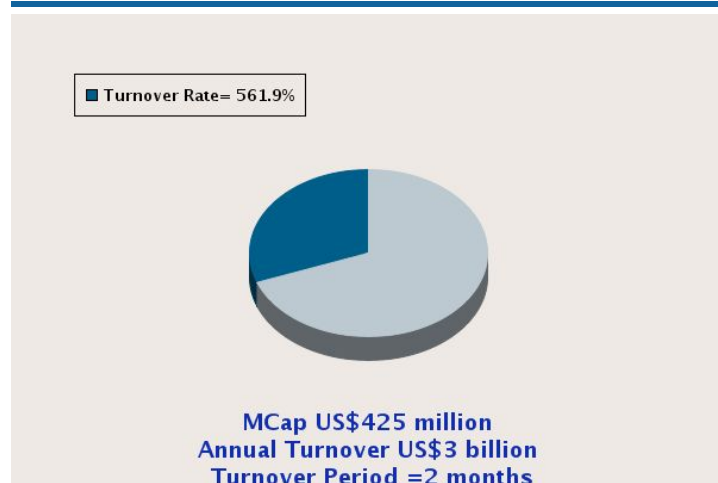


Fig 6: Trailing 3 months

Turnover	US\$986.1 million
Volume	44,659,075
Volume Index (1 is avg)	2.1

Fig 7: Weekly Price Volume Dynamics (Last 12 Weeks)

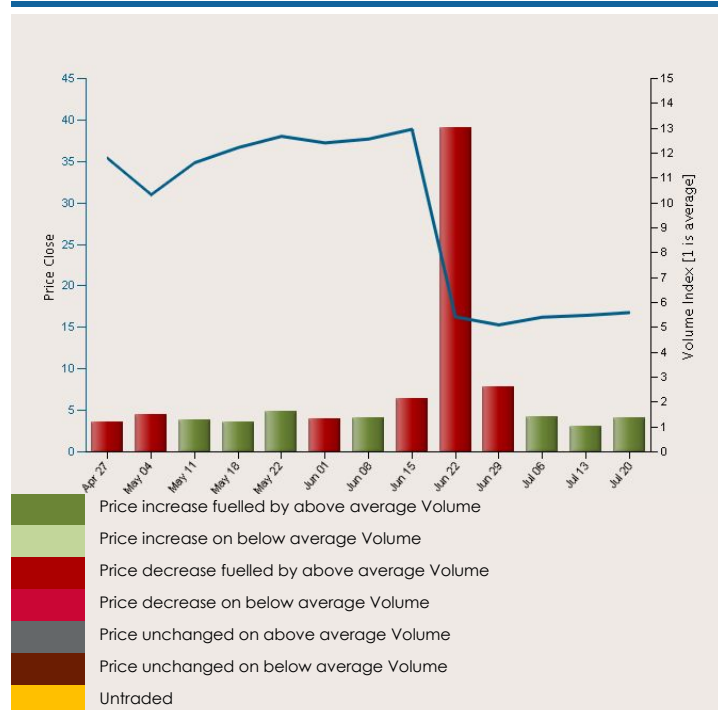


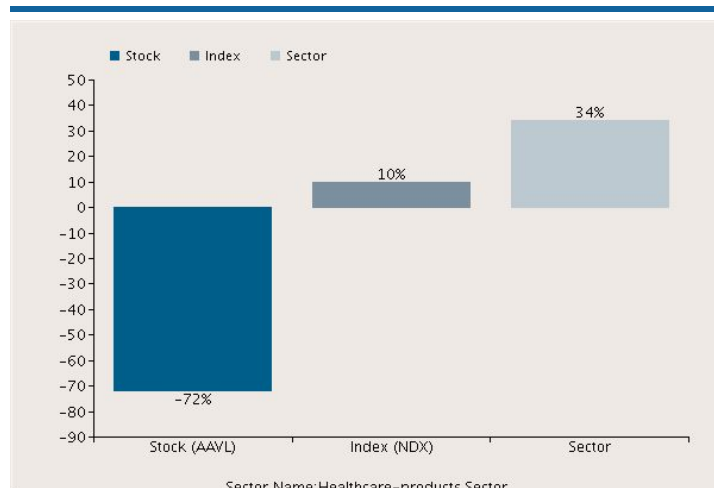
Fig 8: Price/Moving Avg Price [P/MAP200]



Fig 9: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
AAVL	-57.62		
Healthcare-Products	19.5	84.19	170.43
NASDAQ-100 index	3.3	16.7	76.59

Fig 10: YTD Comparison Stock Sector Index (%)



Price Volume Dynamics (continued)

Fig 11: Short Selling to Mcap



Fig 12: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	16.63	15.65	38.81	39.35	44.61	40.06
% Price Change	2.2	-59.1	-1.4	-8.6	11.4	-15.9
Avg Daily Volume	344,242	320,322	225,096	215,179	200,719	190,055
VWP (USD)	22.22	27.22	38.26	39.54	44.42	46.14
Price Range (USD)	15.25 - 17.01	15.03 - 41.6	29.05 - 39.87	37.4 - 44.9	34.1 - 45.18	32.47 - 47.63
Relative Price Change %	-1.4	-59.3	-3.5	-8.1	11	-22.4
Volatility %	11.5	176.8	37.2	20	32.5	46.7

Fig 13: Price Volume Trend: Trailing Quarter

Fig 14: Stock v Index (Trailing Year)


Fig 15: Fibonacci Retracement



Ranking

Fig 16: Global Peer Group Analysis (all figures in USD)

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Adamas Pharmaceuticals	93	478M	1,625.6	55.8M	9M	161.2M
Vital Therapies	42	453.5M	697.6		(56.8M)	108.1M
Immune Design	66	439.9M	2,171.7	6.4M	(34.2M)	78.4M
GenMark Diagnostics	34	430M	931.9	30.6M	(38.3M)	92M
Avalanche Biotechnologies	18	424.5M		572,000	(28.6M)	161.9M
Value Added Technology	61	389.6M	1,314.5	175.3M	8.6M	216M
Vieworks	85	387M	1,232.6	63.7M	9.4M	75.9M
Syneron Medical	59	387M	1,053.0	255.8M	(5.2M)	306.8M
Neovasc	26	384.9M	945.5	12.4M	(14.7M)	18.2M

Global Peer Group Analysis (continued)

Code	Country	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
ADMS	US	US\$26.82	8.6	3.2	88.4	13.1
VTL	US	US\$19.02		4.6	96.0	35.9
IMDZ	US	US\$26.06	68.4	6.6	86.4	
GNMK	US	US\$10.26	13.0	5.6	89.7	28.8
AAVL	US	US\$16.63	742.2	2.8	561.9	
A043150	KR	KRW29,150.0	2.2	4.3	317.7	9.5
A100120	KR	KRW43,000.0	6.1	6.8	282.5	6.8
ELOS	US	US\$10.53	1.5	2.1	88.7	18.4
NVC	CA	CAD7.53	31.2	23.8	4.5	40.9

Fig 17: Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating
23-Jun-2015	Chardan Capital	Upgrade	Sell	Neutral
17-Jun-2015	Cowen and Company	Reiterated Rating	-	Outperform
17-Jun-2015	Piper Jaffray	Reiterated Rating	-	Overweight
17-Jun-2015	SunTrust	Lower Price Target	Buy	Neutral
16-Jun-2015	Chardan Capital	Downgrade	Neutral	Sell
16-Jun-2015	SunTrust	Downgrade	Buy	Neutral

Ranking (continued)

Fig 18: Rank in American Region out of 12,328 stocks

Description	Value	Rank	Quartile
MCap (US\$)	424.5M	3397	Second
Total Assets (US\$)	161.9M	5051	Second
Revenue (US\$)	572,000	7620	Third
Net Profit (US\$)	(28.6M)	10020	Bottom
Return on Equity %	(19.2)	6400	Third
Price to Book	2.8	4592	Second
Rel Strength 6 Mo (US\$)	28	8919	Third

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

To view Annual report, [click here](#)

Fig 19: Income Statement

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Collaboration and license revenue	572		
Government grant revenue		480	
Total revenue	572	480	Up 19.2
Operating expenses:			
Research and development	16,976	2,151	Up 689.2
General and administrative	7,998	1,783	Up 348.6
Total operating expenses	24,974	3,934	Up 534.8
Operating loss	-24,402	-3,454	Deterioration 606.5
Other (expense) income:			
Interest expense	18	73	Down 75.3
Other income (expense), net	-21	-4	Deterioration 425.0
Change in fair value of embedded derivative		18	
Changes in fair value of warrant liabilities	-759	-92	Deterioration 725.0
Loss on extinguishment of related-party convertible notes	-204	-1,671	Improved 87.8
Total other (expense) income, net	-1,002	-1,822	Improved 45.0
Net loss	-25,404	-5,276	Deterioration 381.5
Deemed dividend	-3,230		
Net loss attributable to common stockholders	-28,634	-5,276	Deterioration 442.7
Other comprehensive income (loss):			
Foreign currency translation adjustment	-17	19	Deterioration
Comprehensive loss	-25,421	-5,257	Deterioration 383.6
Net loss per share attributable to common stockholders-basic and diluted	-246.0c	-144.0c	Deterioration 70.8
Weighted-average common shares outstanding-basic and diluted	11,651,000	3,673,000	Up 217.2

Fig 20: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
ASSETS			
Current assets:			
Cash and Cash equivalents	159,404	564	Up 28,163.1

Financial Results (Annual) (continued)

31 December, 2014

Accounts receivable		8	
Prepaid expenses and other current assets	874	250	Up 249.6
Total current assets	160,278	822	Up 19,398.5
Property and equipment, net	1,085	69	Up 1,472.5
Deposit and other long-term assets	543	194	Up 179.9
Total assets	161,906	1,085	Up 14,822.2
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities:			
Accounts payable	951	769	Up 23.7
Accrued expenses and other current liabilities	3,707	393	Up 843.3
Deferred revenue	813		
Total current liabilities	5,471	1,162	Up 370.8
Long-term liabilities:			
Common stock warrant liability		42	
Convertible preferred stock warrant liability		91	
Deferred rent	306	8	Up 3,725.0
Deferred revenue, net of current portion	6,646		
Total liabilities	12,423	1,303	Up 853.4
Commitments and contingencies			
Convertible preferred stock			
Series A convertible preferred stock, par value0.0001 per share-no shares and 4,233,295 shares authorized at December31, 2014 and 2013, respectively; no shares and 3,899,232 shares issued and outstanding at December31, 2014 and 2013, respectively (liquidation preference of0 and5,654 at December31, 2014 and 2013, respectively)		7,992	
Stockholders' equity (deficit):			
Preferred stock, par value0.0001 per share, 5,000,000 shares authorized at December31, 2014; no shares issued and outstanding			
Common stock, par value0.0001 per share-300,000,000 and 2 15,000,000 shares authorized at December31, 2014 and 2013, respectively; 22,754,037 and 3,672,885 shares issued and outstanding at December31, 2014 and 2013, respectively			
Additional paid-in capital	186,186	632	Up 29,359.8
Accumulated other comprehensive income	10	27	Down 63.0
Accumulated deficit	-36,715	-8,869	Deterioration 314.0
Total stockholders' equity (deficit)	149,483	-8,210	Recovery
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	161,906	1,085	Up 14,822.2

Financial Results (Annual) (continued)

31 December, 2014

Fig 21: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	-25,404	-5,276	Deterioration 381.5
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	162	26	Up 523.1
Stock-based compensation	8,567	515	Up 1,563.5
Non-cash research and development expense			
Non-cash interest expense	18	53	Down 66.0
Amortization of debt issuance costs		20	
Change in fair value of embedded derivative liability		-18	
Change in fair value of warrants liabilities	759	92	Up 725.0
Loss on extinguishment of related-party convertible notes	204	1,671	Down 87.8
Non-cash collaboration acquisition costs associated with sale of Series A convertible preferred stock		812	
Changes in operating assets and liabilities:			
Accounts receivable, net	8	-7	Recovery
Prepaid expenses and other assets	-624	-293	Deterioration 113.0
Deposit	7	-144	Recovery
Accounts payable	-6	286	Deterioration
Accrued expenses and other liabilities	2,904	80	Up 3,530.0
Deferred revenue	7,459		
Deferred rent	298	8	Up 3,625.0
Net cash used in operating activities	-5,648	-2,175	Deterioration 159.7
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	-943	-91	Deterioration 936.3
Net cash used in investing activities	-943	-91	Deterioration 936.3
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from public offering of common stock, net	106,453		
Proceeds from the sale of common stock to collaborative partner	10,000		
Proceeds from issuance of Series A convertible preferred stock		1,000	
Expenses related to issuance of Series A convertible preferred stock		-20	
Proceeds from issuance of Series B convertible preferred stock	52,905		
Expenses related to issuance of Series B convertible preferred stock	-2,540		
Proceeds from issuance of related-party convertible notes	2,000	1,500	Up 33.3
Repurchase of Series A convertible preferred stock	-4,000		

Financial Results (Annual) (continued)

31 December, 2014

Proceeds from exercises of warrants	606		
Proceeds from issuance of common stock pursuant to option exercises	18		
Net cash provided by financing activities	165,442	2,480	Up 6,571.0
Effect of foreign exchange rate on cash	-11	-7	Deterioration 57.1
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	158,840	207	Up 76,634.3
Cash and cash equivalents at beginning of year	564	357	Up 58.0
Cash and cash equivalents at end of year	159,404	564	Up 28,163.1

Fig 22: EBITDA And Margins

	2014-12-31	2013-12-31
Net Income Margin %	-5,005.94	-1,099.17

Fig 23: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Assets (%)	-17.69	-486.27	Improved 96.4
Total Liabilities to Operating Cash Flow	-2.2	-0.6	Deterioration 267.2
Total Liabilities/Total Assets	0.08	1.2	Down 93.6
Current Ratio	29.3	0.71	

Fig 24: Per Share figures

	2014-12-31	2013-12-31	Change %
Revenue from operating activities	4.91c	13.07c	Down 62.4
Cash	US\$13.68	15.36c	
Working Capital	US\$13.29	-9.26c	
Shareholders' Funds	US\$12.83	-223.52c	
Total Liabilities	US\$1.07	35.48c	Up 200.6
Total Assets	US\$13.90	29.54c	
Net Tangible Assets	US\$12.83	-223.52c	
EPS Final	-246.0c	-144.0c	Deterioration 70.8

Company Overview and Regulatory Announcements

Activities

Avalanche Biotechnologies Inc., develops gene therapies for the treatment of ophthalmologic disorders. The Company creates therapeutic protein for treatments of eye disease. Avalanche operates in the United States.

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

Business Sector	Healthcare Services
Industry Group	Healthcare Equipment & Supplies
Economic Sector	Healthcare

Issued Capital

Based on 25,528,922 issued equity shares the market capitalisation is US\$421.2 million. It is NASDAQ's 33rd largest Healthcare-Products company by total revenue. The top nineteen shareholders hold 46.6% of the issued capital leaving a float of 53.4%.

Fig 25: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
FMR LLC	3,670,276	14.38	60.6 M
Deerfield Management Co	2,117,473	8.29	34.9 M
J.P. Morgan Chase & Co	663,456	2.6	10.9 M
Blackrock Fund Advisors	532,023	2.08	8.8 M
Tourbillon Capital Partners Lp	530,000	2.08	8.7 M
Price T Rowe Associates Inc,MD	526,580	2.06	8.7 M
Vanguard Group Inc	467,743	1.83	7.7 M
Redmile Group LLC	421,133	1.65	6.9 M
Invesco Ltd.	390,618	1.53	6.4 M
Wellington Management Group LLP	379,271	1.49	6.3 M
Total	9,698,573	37.99	

Fig 26: Top 19 Institutional Holdings as % of total

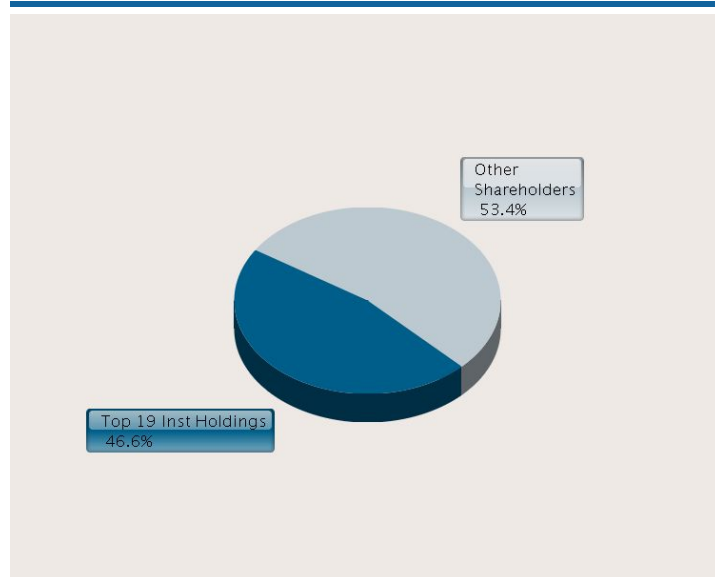


Fig 27: Reported Selling

Name	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Gasmi Mehdi	May 21, 2015	Sold	500	38.87	19,435
Schwartz Steven Daniel	May 22, 2015	Sold	16,875	38.38	647,687
Blumenkranz Mark S.	May 19, 2015	Sold	1,000	36.91	36,911
Schwartz Steven Daniel	May 08, 2015	Sold	17,250	33.05	570,092
Gasmi Mehdi	May 07, 2015	Sold	500	33.28	16,638
Chalberg Thomas W.	May 05, 2015	Sold	25,000	30	750,092

Regulatory Announcements (continued)

Fig 28: Reported Trades



Financials

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Unfavourable Changes

- Losses in all of the last 3 years
- Operating cash flow is negative.

Major Common Size Ratios

- Total current assets to total assets up from 75.8% to 99.0%
- Cash to total assets up from 52.0% to 98.5%
- Fixed assets to total assets down from 6.4% to 0.7%
- Interest expenses to sales down from 15.2% to 3.1%.

8-K people news

June 30: Avalanche Biotechnologies Elects 2 Directors
Avalanche Biotechnologies (AAVL) held its Annual General Meeting on June 26, 2015. According to an SEC filing under Section 8-K Item 5.07 the following directors were elected:

Thomas W. Chalberg, Jr., Ph.D.
Paul D. Wachter

September 26: Avalanche Biotechnologies appoints Roman G. Rubio as senior vice president 30 September 2014

Avalanche Biotechnologies has appointed Roman G. Rubio as Senior Vice President. The appointment takes effect from Sep 22, 2014.

8-K other news

June 15: Avalanche Biotechnologies: Other Events

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312515223519_0001193125-15-223519.txt

Source: 8-K United States Securities and Exchange Commission

May 13: Avalanche Biotechnologies: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312515184900_0001193125-15-184900.txt

Source: 8-K United States Securities and Exchange Commission

March 05: Avalanche Biotechnologies: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312515077946_0001193125-15-077946.txt

Source: 8-K United States Securities and Exchange Commission

January 13: Avalanche Biotechnologies: Regulation FD Disclosure

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312515009469_0001193125-15-009469.txt

Source: 8-K United States Securities and Exchange Commission

November 12: Avalanche Biotechnologies: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312514408126_0001193125-14-408126.txt

Source: 8-K United States Securities and Exchange Commission

November 04: Avalanche Biotechnologies: Entry into a Material Definitive Agreement

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312514394981_0001193125-14-394981.txt

Source: 8-K United States Securities and Exchange Commission

Regulatory Announcements (continued)

September 11: Avalanche Biotechnologies: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312514338711_0001193125-14-338711.txt

Source: 8-K United States Securities and Exchange Commission

August 06: Avalanche Biotechnologies: Unregistered Sales of Equity Securities

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312514297583_0001193125-14-297583.txt

Source: 8-K United States Securities and Exchange Commission

Annual Meetings

June 26: Avalanche Biotechnologies announces AGM

Avalanche Biotechnologies has announced its Annual General Meeting will take place on June 26, 2015.

Performance

September 11 2014: Avalanche Biotechnologies Reports Second Quarter 2014 Financial Results

[Company Release] MENLO PARK, Calif., Sept. 11, 2014

Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today reported financial results and operational highlights for the quarter ended June 30, 2014.

Press Releases

July 22: Kessler Topaz Meltzer & Check, LLP Announces Shareholder Class Action Against Avalanche Biotechnologies, Inc. -- Aavl

[News Story] RADNOR, Pa., July 22, 2015 /PRNewswire/ -- The law firm of Kessler Topaz Meltzer & Check, LLP announces that a shareholder class action has been filed against Avalanche Biotechnologies, Inc. (Nasdaq:AAVL) ("Avalanche" or "The Company") on behalf of purchasers of the Company's common stock between July 31, 2014 and June 15, 2015 inclusive (the "Class Period").

[For more details click here.](#)

July 15: Glancy Prongay & Murray LLP Files Securities Class Action Lawsuit Against Avalanche Biotechnologies, Inc.

[News Story] LOS ANGELES--(BUSINESS WIRE)-- Glancy Prongay & Murray LLP announces that it has filed a class action lawsuit in the United States District Court for the Northern District of California on behalf of a class (the "Class") of purchasers of the securities Avalanche Biotechnologies, Inc. ("Avalanche" or the "Company") (Nasdaq:AAVL) between July 31, 2014 and June 15, 2015, inclusive (the "Class Period").

[For more details click here.](#)

July 11: Federman & Sherwood Announces Filing Of Securities Class Action Lawsuit Against Avalanche Biotechnologies, Inc.

[News Story] OKLAHOMA CITY, OK -- (Marketwire) -- 07/11/15 -- On July 9, 2015, a class action lawsuit was filed in the United States District Court for the Northern District of California against Avalanche Biotechnologies, Inc. (NASDAQ:AAVL). The complaint alleges violations of federal securities laws, Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5, including allegations of issuing a series of material or false misrepresentations to the market which had the effect of artificially inflating the market price during the Class Period, which is July 31, 2014 through June 15, 2015.

[For more details click here.](#)

June 30: Avalanche Biotechnologies: Submission of Matters to a Vote of Security Holders

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1501756_000119312515239824_0001193125-15-239824.txt

Source: 8-K United States Securities and Exchange Commission

June 17: Glancy, Prongay & Murray LLP Investigates Claims On Behalf Of Avalanche Biotechnologies, Inc. Investors

[News Story] LOS ANGELES--(BUSINESS WIRE)-- Glancy, Prongay & Murray LLP announces that it is investigating potential claims on behalf of investors of Avalanche Biotechnologies, Inc. (NASDAQ:AAVL) ("Avalanche" or "the Company"). The investigation focuses on whether the Company and its officers violated securities laws, by misleading investors regarding the strength of its Phase 2 clinical trials, and hid the fact that the trial was not designed to show statistically significant differences between the control and active groups.

[For more details click here.](#)

June 16: Harwood Feffer LLP Announces Investigation Of Avalanche Biotechnologies, Inc.

[News Story] NEW YORK, June 16, 2015 /PRNewswire/ -- Harwood Feffer LLP (www.hfesq.com) is investigating potential claims against the board of directors of Avalanche Biotechnologies, Inc. ("Avalanche" or the "Company") (NASDAQ:AAVL), concerning whether the board has breached its fiduciary duties to shareholders.

[For more details click here.](#)

Regulatory Announcements (continued)

May 14: Avalanche Biotechnologies: Avalanche Biotechnologies Presents Three Posters at American Society of Gene & Cell Therapy (ASGCT) Annual Meeting

[News Story] MENLO PARK, Calif., May 14, 2015 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biopharmaceutical company committed to improving or preserving the sight of people suffering from blinding eye diseases with an unmet medical need, announced that three posters, including one providing baseline demographics and characteristics from its Phase 2a clinical trial for AVA-101, will be presented at the American Society of Gene & Cell Therapy (ASGCT) 18th Annual Meeting in New Orleans.

[For more details click here.](#)

May 13: Avalanche Biotechnologies: Avalanche Biotechnologies, Inc. Reports First Quarter 2015 Financial Results

[News Story] MENLO PARK, Calif., May 13, 2015 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biopharmaceutical company committed to improving or preserving the sight of people suffering from blinding eye diseases with an unmet medical need, today reported financial results for the first quarter ended March 31, 2015.

[For more details click here.](#)

April 23: Avalanche Biotechnologies insider awarded shares

Avalanche Biotechnologies (NASDAQ:AAVL) insider Hull Hans, was awarded 8,000 shares worth US\$314,800 on April 21, 2015.

April 23: Avalanche Biotechnologies director awarded shares

Avalanche Biotechnologies (NASDAQ:AAVL) director Chalberg Thomas W., was awarded 23,000 shares worth US\$905,050 on April 21, 2015.

April 23: Avalanche Biotechnologies director awarded Stock Options

Avalanche Biotechnologies (NASDAQ:AAVL) director Chalberg Thomas W., has been awarded Stock Options on 67,000 shares at an exercise price of US\$39.35. The transaction date was April 21, 2015. The shares last traded at US\$38.49.

April 23: Avalanche Biotechnologies insider awarded Stock Options

Avalanche Biotechnologies (NASDAQ:AAVL) insider Hull Hans, has been awarded Stock Options on 23,000 shares at an exercise price of US\$39.35. The transaction date was April 21, 2015. The shares last traded at US\$38.49.

April 23: Avalanche Biotechnologies director awarded shares

Avalanche Biotechnologies (NASDAQ:AAVL) director Blumenkranz Mark S., was awarded 2,000 shares worth US\$78,700 on April 21, 2015.

April 23: Avalanche Biotechnologies director awarded Stock Options

Avalanche Biotechnologies (NASDAQ:AAVL) director Blumenkranz Mark S., has been awarded Stock Options on 7,000 shares at an exercise price of US\$39.35. The exercise date is between June 26, 2016 and April 20, 2025. The transaction date was April 21, 2015. The shares last traded at US\$38.49.

April 23: Avalanche Biotechnologies director awarded shares

Avalanche Biotechnologies (NASDAQ:AAVL) director Schwartz Steven Daniel, was awarded 2,000 shares worth US\$78,700 on April 21, 2015.

April 23: Avalanche Biotechnologies insider awarded Stock Options

Avalanche Biotechnologies (NASDAQ:AAVL) insider Rubio Roman G., has been awarded Stock Options on 20,000 shares at an exercise price of US\$39.35. The transaction date was April 21, 2015. The shares last traded at US\$38.49.

April 23: Avalanche Biotechnologies director awarded Stock Options

Avalanche Biotechnologies (NASDAQ:AAVL) director Schwartz Steven Daniel, has been awarded Stock Options on 7,000 shares at an exercise price of US\$39.35. The exercise date is between June 26, 2016 and April 20, 2025. The transaction date was April 21, 2015. The shares last traded at US\$38.49.

April 23: Avalanche Biotechnologies director awarded Stock Options

Avalanche Biotechnologies (NASDAQ:AAVL) director Wachter Paul, has been awarded Stock Options on 7,000 shares at an exercise price of US\$39.35. The exercise date is between June 26, 2016 and April 20, 2025. The transaction date was April 21, 2015. The shares last traded at US\$38.49.

April 23: Avalanche Biotechnologies insider awarded shares

Avalanche Biotechnologies (NASDAQ:AAVL) insider Rubio Roman G., was awarded 7,000 shares worth US\$275,450 on April 21, 2015.

April 23: Avalanche Biotechnologies director awarded shares

Avalanche Biotechnologies (NASDAQ:AAVL) director Wachter Paul, was awarded 2,000 shares worth US\$78,700 on April 21, 2015.

Regulatory Announcements (continued)

March 25: Avalanche Biotechnologies and the University of Washington Enter Into Exclusive License Agreement to Develop Gene Therapy Medicines to Treat Color Blindness

[News Story]

Vision Experts Jay and Maureen Neitz Join Company's Scientific Advisory Board

Company Launches www.colorvisionawareness.com to Provide More Information for People with Color Blindness
MENLO PARK, Calif. and SEATTLE, March 25, 2015 -- Avalanche Biotechnologies (Nasdaq:AAVL) today announced that it has entered into an exclusive license agreement with the University of Washington (UW) in Seattle to develop products based on Avalanche's proprietary Ocular BioFactory (TradeMark) Platform for the treatment of color vision deficiency (CVD), commonly known as red-green color blindness.

[For more details click here.](#)

March 18: Avalanche Biotechnologies to Host Analyst and Investor Day on March 25, 2015

[News Story] MENLO PARK, Calif., March 18, 2015 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that it will host an Analyst and Investor Day on March 25, 2015 in New York.

[For more details click here.](#)

March 06: Avalanche Biotechnologies, Inc. Reports Fourth Quarter and Fiscal 2014 Financial Results

[News Story] MENLO PARK, Calif., March 5, 2015 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today reported financial results for the fourth quarter and year ended December 31, 2014.

[For more details click here.](#)

March 06: Avalanche Biotechnologies: Amedica Corporation Reports Fourth Quarter and Full Year 2014 Financial Results

[News Story] SALT LAKE CITY, March 5, 2015 (GLOBE NEWSWIRE) -- Amedica Corporation (Nasdaq:AMDA), a company that develops and commercializes silicon nitride ceramics as a biomaterial platform, today announced financial results for the fourth quarter and full year ended December 31, 2014.

"This past year has been remarkable for Amedica and I'm pleased to see that momentum carry into 2015," said Dr.

[For more details click here.](#)

February 25: Events Calendar: Avalanche Biotechnologies to Present at Upcoming Investor Conferences

[News Story] MENLO PARK, Calif., Feb. 25, 2015 Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that Thomas W. Chalberg, Jr., Ph.D., Founder and Chief Executive Officer, will present at two upcoming investor conferences:

Cowen and Company 35th Annual Health Care Conference on Wednesday, March 4, 2015 at 8:40 a.m. EST in Boston.
Barclays Global Healthcare Conference on Tuesday, March 10, 2015 at 2:30 p.m. EDT in Miami, FL.

Live webcasts of the presentations will be accessible under Events & Presentations in the Investors section of Avalanche's website. Avalanche will maintain an archived replay of the webcasts on its website for two weeks after each conference.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

January 09: Avalanche Biotechnologies Prices Public Offering of \$141.6 Million of Common Stock

[News Story] MENLO PARK, Calif., Jan. 8, 2015 - Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced the pricing of its public offering of 2,399,457 shares of its common stock at a public offering price of \$59.00 per share, before underwriting discounts, commissions and estimated expenses.

[For more details click here.](#)

January 05: Avalanche Biotechnologies Announces Proposed Public Offering of Common Stock and Partial Release of Lock-Up Agreements in Connection Therewith

[News Story] MENLO PARK, Calif., Jan. 5, 2015 Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that it filed a registration statement on Form S-1/A with the Securities and Exchange Commission relating to a proposed public offering of 2,000,000 shares of its common stock.

[For more details click here.](#)

Regulatory Announcements (continued)

November 26 2014: Avalanche Biotechnologies to Present at the 26th Annual Piper Jaffray Healthcare Conference

MENLO PARK, Calif., Nov. 26, 2014 -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that Thomas W. Chalberg, Jr., Ph.D., Founder and Chief Executive Officer, will present at the 26th Annual Piper Jaffray Healthcare Conference on Wednesday, December 3, 2014 at 1:30 pm EST in New York, NY.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

November 14 2014: Avalanche Biotechnologies Director exercises options and buys shares

Avalanche Biotechnologies, Rubio Roman G., has been awarded Stock Option (Right to Buy) on 180,000 shares at an exercise price of US\$33.70. The exercise date is between October 03, 2014 and November 13, 2014.

November 13 2014: Avalanche Biotechnologies to Present at the Jefferies Global Healthcare Conference

[News Story] MENLO PARK, Calif., Nov. 13, 2014 -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that Linda C.

[For more details click here.](#)

November 12 2014: Avalanche Biotechnologies, Inc. Reports Third Quarter 2014 Financial Results

[News Story] MENLO PARK, Calif., Nov. 12, 2014 Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today reported financial results and operational highlights for the quarter ended September 30, 2014.

[For more details click here.](#)

October 30 2014: Avalanche Biotechnologies to Participate in Nomura's Biotechnology Conference

[News Story] MENLO PARK, Calif., Oct. 30, 2014-- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that Linda C. Bain, Chief Financial Officer, will participate in the "From Successful IPOs to Clinical Success: A Focus on New Crop of Companies Focused on Disorders of the Eye," panel discussion at Nomura's Biotechnology Conference on Thursday, November 6, 2014 at 10:00 am EST in Boston, MA. Source: Nasdaq Stock Exchange

[For more details click here.](#)

October 09 2014: Avalanche Biotechnologies to Present at the Ophthalmology Innovation Summit at the American Academy of Ophthalmology 2014 Annual Meeting

[News Story]

MENLO PARK, Calif., Oct. 9, 2014-- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that Thomas W.

[For more details click here.](#)

October 01 2014: Avalanche Biotechnologies to Participate in Gene Therapy Panel at the BIO Investor Forum

[News Story] MENLO PARK, Calif., Oct. 1, 2014 Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that Thomas W. Chalberg, Jr., Ph.D., Founder and Chief Executive Officer, will participate in the "Gene Therapy Ascending? Today's Advancements Over Past Hurdles" panel at the 13th BIO Investor Forum on Wednesday, October 8, 2014 at 10:30 am PDT in San Francisco, CA.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

September 23 2014: Avalanche Biotechnologies, Inc., Appoints Industry Leader Roman G. Rubio, M.D., as Senior Vice President and Head of Translational Medicine

[News Story] MENLO PARK, Calif., Sept. 23, 2014 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced the appointment of Roman G.

[For more details click here.](#)

September 19 2014: Avalanche Biotechnologies to Present at the NewsMakers in the Biotech Industry Conference

[News Story] MENLO PARK, Calif., Sept. 19, 2014 (GLOBE NEWSWIRE) -- Avalanche Biotechnologies, Inc. (Nasdaq:AAVL), a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced that Thomas W.

[For more details click here.](#)

Regulatory Announcements (continued)

**August 05 2014: Avalanche Biotechnologies
Announces Closing of Initial Public Offering and
Exercise of Underwriters' Option to Purchase Additional
Shares**

[Company Release] MENLO PARK, Calif., Aug. 5, 2014
Avalanche Biotechnologies, Inc., a clinical-stage biotechnology company focused on discovering and developing novel gene therapies to transform the lives of patients with sight-threatening ophthalmic diseases, today announced the closing of its initial public offering of 6,900,000 shares of its common stock at a public offering price of \$17.00 per share, which includes the exercise in full by the underwriters of their option to purchase up to 900,000 additional shares of common stock.

Board and Management & creation of shareholder value

Thomas W. Chalberg CEO & Director

Dr. Chalberg is a co-founder of Avalanche and has been a member of our board of directors since July 2006. He has also served as our President and Chief Executive Officer since October 2010. Prior to joining Avalanche, from December 2005 to October 2010, Dr. Chalberg worked at Genentech, a publicly-traded biotechnology company, where he held a number of roles in ophthalmology and oncology, including Market Development Senior Manager for Lucentis and Avastin, Group Manager leading the Lucentis strategy team and Global Business Lead for Lucentis. From September 2001 to December 2005, Dr. Chalberg was a Howard Hughes Medical Institute Fellow at Stanford University, where his research focused on retinal diseases and new technologies for gene therapy. Dr. Chalberg is currently a member of the Board of Visionary Scientists for Hope for Vision, a nonprofit charity supporting vision research. Dr. Chalberg holds an A.B. in Biochemical Sciences from Harvard University, a Ph.D. in Genetics from the Stanford University School of Medicine and an M.B.A. from the Haas School of Business at the University of California, Berkeley. Dr. Chalberg has been chosen to serve on our board of directors due to his role as our President and Chief Executive Officer, as well as his many years of experience in ophthalmology research and development and commercialization.

Mark S. Blumenkranz Chairman & Director

Dr. Blumenkranz has served as a member of our board of directors since our inception in July 2006 and is a co-founder of Avalanche. Dr. Blumenkranz is a trained vitreoretinal surgeon and Chairman of the Department of Ophthalmology at the Byers Eye Institute at Stanford University. Prior to that, he served on the faculty of the Bascom Palmer Eye Institute in Miami, Florida. Previously, from October 1985 to August 1992, Dr. Blumenkranz founded and served as Director of the Vitreoretinal Fellowship Program at William Beaumont Hospital in Royal Oak, Michigan. From 2000 to 2004, Dr. Blumenkranz served on the scientific advisory board of Eyetech, a biopharmaceutical company. Dr. Blumenkranz currently serves on the boards of directors of Vantage Surgical Systems Inc., Oculogics, Inc., Presbia Holdings, Digisight Technologies Inc. and Oculeve, Inc., all privately held biotechnology or medical device companies. Dr. Blumenkranz received his A.B. in Biology, his M.M.S. in Biochemical Pharmacology and his M.D. all from Brown University, followed by a residency in ophthalmology at Stanford University. Dr. Blumenkranz has been chosen to serve on our board of directors due to his experience as a director and founder of several biotechnology companies, as well as his significant medical expertise in ophthalmology and biotechnology.

Linda C. Bain CFO

Ms. Bain has served as our Chief Financial Officer and Treasurer since April 2014. Linda has more than 20 years of finance, strategic business partner and audit experience in the biotech and pharmaceutical industries, in both large and small company settings. Prior to joining Avalanche, she served in a variety of senior finance management roles, most recently at bluebird bio where she helped lead the company through a successful IPO process. Preceding her tenure at bluebird bio, Ms. Bain was at Genzyme Corporation, Fidelity Investments and AstraZeneca Pharmaceuticals. Linda began her career as an auditor at Deloitte in Touche. She received her B.S. in Accounting and Business Administration and an Honors Degree in Accounting and Business Administration from the University of the Free State in South Africa. Ms. Bain is a Certified Public Accountant.

Paul D. Wachter Director

Mr. Wachter has served as a member of our board of directors since April 2014. Mr. Wachter has been the Chief Executive Officer of Main Street Advisors, which he also founded, since 1997. Prior to forming Main Street Advisors, from June 1993 to March 1997, Mr. Wachter was Managing Director of Schroder & Co. Incorporated, an asset management company. From December 1991 to June 1993, Mr. Wachter was a managing director at Kidder, Peabody & Co., an investment banking firm. Since October 2010, Mr. Wachter has served on the board of directors and audit committee of Time Warner, Inc., a publicly-traded media company, and he also currently serves on the boards of directors of several private media companies, including Beats Electronics LLC and Haworth Marketing + Media. Mr. Wachter received his B.S. in Business Administration from the Wharton School of the University of Pennsylvania and his J.D. from the Columbia University School of Law. Mr. Wachter is a member of the New York State Bar and a Series 7 licensed stockbroker.

Board and Management & creation of shareholder value (continued)

John P. McLaughlin Director

John P. McLaughlin was elected a director of the Company in October 2008. Mr. McLaughlin has been our President and Chief Executive Officer since December 18, 2008 after the Company spun-off Facet Biotech Corporation (Facet Biotech). From November 6, 2008 until the spin-off, he served as a Senior Advisor to the Company. He was the Chief Executive Officer and a director of Anesiva, Inc., formerly known as Corgentech, Inc., a publicly-traded biopharmaceutical company, from January 2000 to June 2008. From December 1997 to September 1999, Mr. McLaughlin was President of Tularik Inc., a biopharmaceutical company. From September 1987 to December 1997, Mr. McLaughlin held a number of senior management positions at Genentech, Inc., a biopharmaceutical company, including Executive Vice President and General Counsel. From January 1985 to September 1987, Mr. McLaughlin was a partner at a Washington, D.C. law firm specializing in food and drug law. Prior to that, Mr. McLaughlin served as counsel to various subcommittees in the United States House of Representatives, where he drafted numerous measures that became FDA laws. Mr. McLaughlin cofounded and served as Chairman of the Board of Directors of Eyetech Pharmaceuticals, Inc., a publicly-traded biopharmaceutical company subsequently bought by OSI Pharmaceuticals, Inc. He also co-founded and served as a director of Peak Surgical, Inc., a privately-held medical device company subsequently purchased by Medtronic, Inc. He also served as a director of AxoGen, Inc., a publicly-traded biopharmaceutical company. Mr. McLaughlin currently serves as a director of Seattle Genetics, Inc., a publicly-traded biopharmaceutical company, and Avalanche Biotechnologies, Inc., a publicly-traded biopharmaceutical company. He received a B.A. from the University of Notre Dame and a J.D. from the Catholic University of America.

Roman G. Rubio Senior Vice President

Dr. Rubio, age 43, joins the Company after eleven years at Genentech, Inc., a biotechnology company and member of the Roche Group ("Genentech"), where he served most recently as Global Head of Ophthalmology from March 2014 until September 2014. In this role, he was responsible for leading clinical development and overseeing medical affairs for the Lucentis(Registered) and lampalizumab programs. Prior to this, Dr. Rubio served in Genentech's Immunology, Infectious Diseases & Ophthalmology business unit in several roles, including Group Director from October 2009 to March 2014, and Medical Director from June 2006 to September 2009. Dr. Rubio received his M.D. from the University of California, San Francisco, an M.B.A. from The Wharton School of the University of Pennsylvania, an M.S. from the University of California, Berkeley, and a B.S. from the University of Notre Dame.

Creation of shareholder value in Avalanche Biotechnologies:

Since appointment as Senior Vice President: The present value of USD1,000 invested on the appointment date of September 22, 2014 at close price of US\$32.88 is US\$502, for a capital loss of US\$498.

Hans P. Hull Senior Vice President-Business Operations

Mr. Hull has served as our Senior Vice President, Business Operations, since July 2014. Previously, he served as our Vice President, Legal and Corporate Development from February 2012 to July 2014. From March 2005 to April 2008, he served as General Manager and then Chief Executive Officer of Orthobond Corporation, a medical device company. From May 2008 to December 2011, he served as a legal and business development consultant for life sciences companies, including Second Genome, Inc., a biotechnology company, and Aprelia Pharmaceuticals Company, a pharmaceutical company. Mr. Hull began his career in life sciences as a strategy consultant to pharmaceutical and biotechnology companies for ZS Associates, Inc. from September 1997 to April 2000 and also worked as an attorney at Heller Ehrman White & McAulliffe LLP from September 2003 to March 2005. Mr. Hull received a A.B. in Chemistry from Princeton University and a J.D. from Boalt Hall School of Law at the University of California, Berkeley.

Board and Management & creation of shareholder value (continued)

Mehdi Gasmi **Vice President-Pharmaceutical Development**

Dr. Gasmi has served as our Vice President, Pharmaceutical Development since November 2013, and leads manufacturing and quality control efforts for our gene therapy product candidates. Previously, Dr. Gasmi oversaw production of clinical batches of recombinant AAV and lentiviral gene therapy products for both G&N&Gthon, a gene therapy company, where he served as Vice President of Biomanufacturing from July 2009 to December 2011, and for Ceregene, a gene therapy company, where Dr. Gasmi served as Senior Director, Product Development from December 2001 to June 2009. Dr. Gasmi obtained his M.S. and his Ph.D. in Biochemistry from the Claude Bernard University in Lyon, France. He is a member of the American Society of Gene and Cell Therapy.

Steven D. Schwartz **Director**

Glossary

Cash/MCap:

Cash plus Liquids/Market Capitalisation (times)

Moving Average Price (n periods) (Fig 3, 8):

Sum of Prices for each Period/Number of Periods

Price/NTA (Fig 18, 17):

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

Relative Price Change (Fig 12):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 24):

Net Profit/Total Assets (%)

Turnover (Fig 6):

Last Price * Volume

Turnover Rate (Fig 17, 5):

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

Volume Index (Fig 6):

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

Current Ratio (Fig 24):

Current Assets/Current Liabilities (times)

Price Close/Moving Avg Price (Fig 3, 8):

Latest Price/Moving Average Price

Price/Sales (Fig 17):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 3, 18, 16):

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

Return on Equity (Shareholders' Funds) (Fig 18):

Net Profit/Net Assets (%)

Turnover Period (Fig 5):

Time Period required for trading all Outstanding Shares

Volatility (Fig 12):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 12):

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

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