

CareDx (CDNA : US\$7.10)

CareDx tumbles 29.0% in trailing year

CareDx Inc., NASDAQ's 52nd largest Healthcare-Products company by market cap, tumbled US\$2.90 (or 29.0%) in the trailing 12 months to July 22, 2015 to close at US\$7.10.

Compared with the NASDAQ-100 Index which has risen 16.7% over the same period, this is a relative price change of -45.7%. In the trailing 12 months the market cap has declined US\$21.3 million.

Introduction with Trends

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

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

- In the last three months the number of rises outnumbered falls 31:25 or 1.2:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.12, a bullish indicator.
- The price to 50-day EMAP ratio is 1.1, a bullish indicator. The 50-day EMAP has increased to US\$6.27.

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

- Return on Capital Employed of 2.8% versus sector average of 4.9% and market average of 10.6%.

Fig 1: Stock Summary

Sector	Healthcare-Products
Market Cap	US\$83.7 million
Shares Outstanding	11,792,746
ISIN	US14167L1035
PermID	1-4296127407
Relative Strength (3 mo)	96

Analysis

Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 31:25 or 1.2:1.
- In the last 16 trading sessions there has been a net rise of 11.5%; the stock has advanced twelve times and the biggest one day rise was 6.9% on Jul 10.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 6.95 minus the 26-day EMA of 6.64 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The price to 200-day MAP ratio is 1.12, a bullish indicator. In the past 200 days this ratio has exceeded 1.12, five times suggesting further upside. The stock is trading above both its MAPs at US\$6.32 for the 200-day MAP and US\$5.97 for the 50-day MAP, a bullish indicator. The 200-day MAP has increased to US\$6.32. An increase is another bullish indicator.

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 43.5%.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.4. Compared with the rest of the market the stock is undervalued.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Total debt less than tangible book value"; total debt of USD11.4 Million is less than tangible book value of USD22.6 Million.
- "Current ratio of two or more"; current assets are 3.6 times current liabilities.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of USD11.4 Million is 0.4 times the net liquidation value of USD28.93 Million.

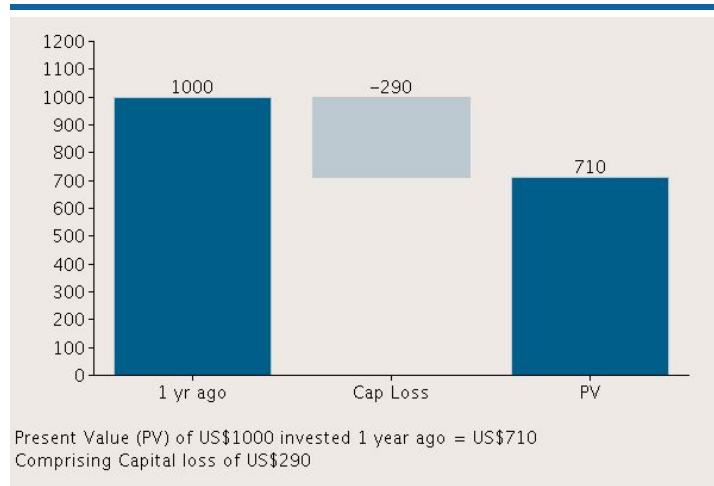
Fig 2: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Cash to MCap %	43.5	In Top 4%
Price/MAP50	1.19	In Top 4%

Bearish Signals

- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 46 which means it has underperformed 54% of the market.
- The Price/MAP 200 of 1.12 for CareDx is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.3.
- The present value of USD1,000 (PV1000) invested one year ago in CareDx is US\$710, for a capital loss of US\$290.

Fig 3: Present Value of USD1000 invested 1 year ago



- 1 year Multiplier in USD = 0.7x

Overvaluation:

- The earnings yield of 0.9% below 10-year bond yield of 2.32%.
- Price/Sales of 2.92 versus sector average of 1.3 and market average of 2.3.

Other Bearish Signals:

- Total Liabilities/ EBITDA of 10 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Capital Employed of 2.8% versus sector average of 4.9% and market average of 10.6%.
- The Enterprise Value/EBITDA multiple of 29.6 compares unfavourably with sector average of 19.9.

The stock has a score of merely 3 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Positive net income; improvement in current ratio from 1.1 to 3.6; improvement in gross margin [from 57.9% to 70.2%].

Analysis (continued)

Fig 4: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
MCap	US\$83.7 million	In Bottom Quartile
Annual Revenue	US\$28.7 million	In Bottom Quartile
Turnover in Quarter	US\$13.7 million	In Bottom Quartile
Net Profit Margin %	2.7	In Bottom Quartile
Return on Capital Employed [ROCE] %	2.8	In Bottom 8%
Return on Equity [ROE] %	1.9	In Bottom 5%
P/E * P/NTA	396.68	In Bottom 2%

Fig 5: MCap - A Historical Perspective

	Price	MCap (US\$ M)
Last	US\$7.10	83.7
1 Year ago	US\$10.0	105

Price Volume Dynamics

Fig 6: Shareholder Returns

Trailing quarter: The stock rose 31 times (49.2% of the time), fell 25 times (39.7% of the time) and was unchanged 7 times (11.1% of the time). The aggregate volume was 1.3 times average trading of 2.5 million shares. The value of US\$1,000 invested 3 months ago is US\$1,392 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$392.

Trailing 12 Months: The stock fell 108 times (42.9% of the time), rose 103 times (40.9% of the time), was unchanged 39 times (15.5% of the time) and was untraded 2 times (0.8% of the time). The value of US\$1,000 invested a year ago is US\$710 [vs 1,181 for the NASDAQ-100 Index] for a capital loss of US\$290.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
CDNA	US\$1,392	US\$710	
Healthcare-Products sector	1,195	1,842	2,704
NASDAQ-100 Index	1,033	1,181	1,766

Fig 7: Turnover Rate & Turnover Period

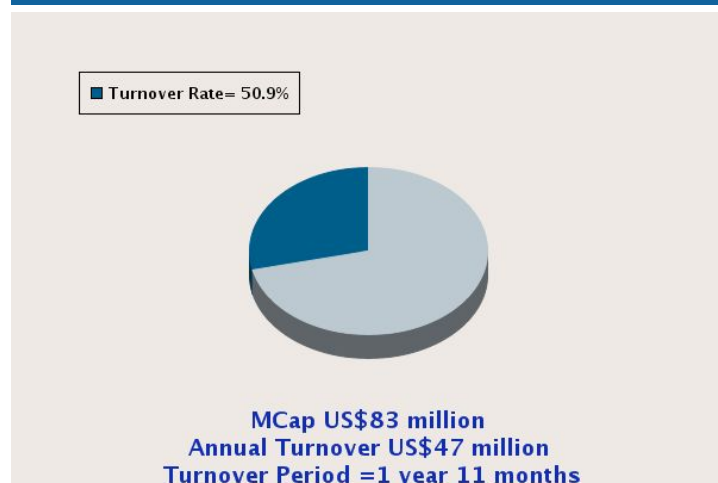


Fig 8: Trailing 3 months

Turnover	US\$13.7 million
Volume	2,360,473
Volume Index (1 is avg)	1.3

Fig 9: Weekly Price Volume Dynamics (Last 12 Weeks)

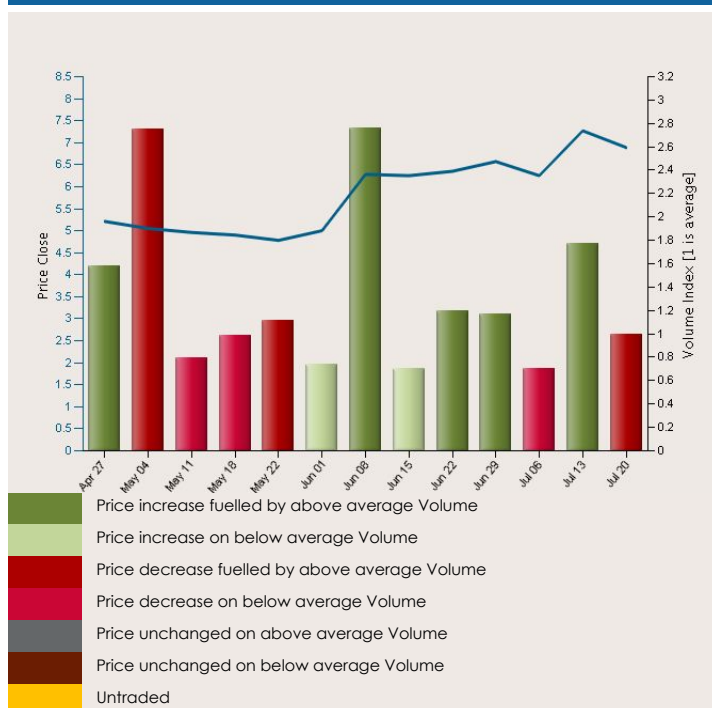


Fig 10: Price/Moving Avg Price [P/MAP200]



Price Volume Dynamics (continued)

Fig 11: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
CDNA	39.22	-29	
Healthcare-Products	19.5	84.19	170.43
NASDAQ-100 index	3.3	16.7	76.59

Fig 12: YTD Comparison Stock Sector Index (%)

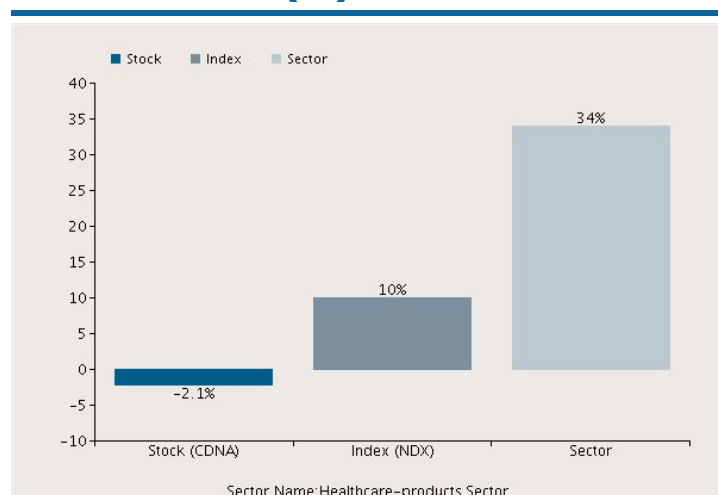


Fig 13: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	7.07	6.31	4.78	5.1	5.65	6.1
% Price Change	11.3	31.2	-6.3	-12.8	-7.4	-15.5
Avg Daily Volume	28,304	27,908	26,806	25,279	25,555	26,277
VWP (USD)	5.79	5.34	5.44	6.43	6.82	6.97
Price Range (USD)	6.14 - 8	4.6 - 6.46	4.75 - 5.67	4.92 - 6.04	5.65 - 6.8	5.75 - 7.64
Relative Price Change %	7.8	31	-8.4	-12.3	-7.7	-22
Volatility %	30.3	40.4	19.4	22.7	20.4	32.9

Fig 14: Price Volume Trend: Trailing Quarter

Fig 15: Stock v Index (Trailing Year)


Fig 16: Fibonacci Retracement



Ranking

Fig 17: Global Peer Group Analysis (all figures in USD)

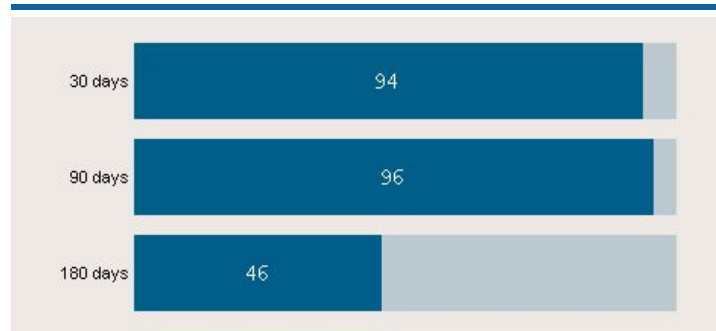
Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Solco Biomedical	96	87.5M	2,208.1	31.5M	(2M)	50.7M
Vermillion	74	87.1M	824.0	2.5M	(19.2M)	24.2M
PJ Electronics	87	86.4M	1,070.6	94.2M	6M	89.2M
Biolase	22	84.3M	693.8	47.7M	(18.9M)	59.4M
CareDx	57	83.4M	707.0	28.7M	781,000	61.1M
Medtech	67	80.7M	864.8	2M	(1.9M)	2.6M
Opto Circuits (India)	34	80.5M	591.0	186.3M	(23.1M)	670.9M
Stentys	69	80.4M	579.6	3.7M	(12.8M)	43.8M
TearLab	65	80.1M	451.6	19.7M	(23.7M)	31M

Global Peer Group Analysis (continued)

Code	Country	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
A043100	KR	KRW1,515.0	2.8	3.4	1,037.3	8.2
VRML	US	US\$2.06	26.6	4.5	24.1	20.5
A006140	KR	KRW9,600.0	0.9	1.1	103.1	28.1
BIOL	US	US\$1.45	1.8	2.2	110.7	51.7
CDNA	US	US\$7.07	2.9	3.7	50.9	
ROSA	FR	EUR31.05			35.0	11.0
OPTOCIRCUI	IN	Rs21.15	0.4		315.2	39.7
STNT	FR	EUR6.30			261.7	28.5
TEAR	US	US\$2.38	3.7	3.8	195.6	58.5

Ranking (continued)

Fig 18: Relative Strength



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 %
Revenue:			
Testing revenue	25,842	21,672	Up 19.2
Collaboration and license revenue	1,464	426	Up 243.7
Total revenue	27,306	22,098	Up 23.6
Operating expenses:			
Cost of testing	8,541	9,078	Down 5.9
Research and development	3,846	3,176	Up 21.1
Sales and marketing	6,472	5,892	Up 9.8
General and administrative	8,436	4,809	Up 75.4
Change in estimated fair value of contingent consideration	1,239		
Total operating expenses	26,056	22,955	Up 13.5
Income (loss) from operations	1,250	-857	Recovery
Interest expense, net	2,116	2,149	Down 1.5
Other income (expense), net	147	-536	Recovery
	1,386	-536	Recovery
Loss before income taxes	-719	-3,542	Reduced 79.7
Income tax benefit	-1,500		
Net income (loss)	781	-3,542	Recovery
Net income (loss) per share :			
Basic	13.0c	-350.0c	Recovery
Diluted	10.0c	-350.0c	Recovery
Shares used to compute net income (loss) per share:			
Basic	5,815,928	1,010,795	Up 475.4
Diluted	9,283,001	1,010,795	Up 818.4

Fig 20: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	36,431	5,128	Up 610.4
Accounts receivable	2,687	2,270	Up 18.4
Inventory	686	518	Up 32.4
Prepaid and other assets	542	255	Up 112.5
Total current assets	40,346	8,171	Up 393.8

Financial Results (Annual) (continued)

31 December, 2014

Property and equipment, net	1,968	1,553	Up 26.7
Intangible assets, net	6,650		
Goodwill	12,005		
	18,655		
Restricted cash	147	147	Steady
Other noncurrent assets	25	2	Up 1,150.0
	20,795	1,702	Up 1,121.8
Total assets	61,141	9,873	Up 519.3
Liabilities, convertible preferred stock, and stockholders' equity (deficit)			
Current liabilities:			
Accounts payable	1,128	618	Up 82.5
Accrued payroll liabilities	1,684	1,386	Up 21.5
Accrued and other liabilities	1,616	1,048	Up 54.2
Accrued royalties	241		
Deferred revenue	505	80	Up 531.2
Current portion of long-term debt	5,961	4,461	Up 33.6
Total current liabilities	11,135	7,593	Up 46.6
Accrued royalties		2,804	
Deferred rent, net of current portion	1,684	1,885	Down 10.7
Deferred revenue, net of current portion	471	1,623	Down 71.0
Long-term portion of debt and other, net of current portion	5,451	10,914	Down 50.1
Convertible preferred stock warrant liability		525	
Contingent consideration	1,074		
Other liabilities	28		
Total liabilities	19,843	25,344	Down 21.7
Commitments and contingencies			
Convertible preferred stock: 0.001 par value; 0 and 6,417,954 shares authorized at December 31, 2014 and 2013, respectively; 0 and 5,155,673 shares issued and outstanding at December 31, 2014 and 2013, respectively; liquidation value of 0 and 137,221 at December 31, 2014 and 2013, respectively		135,202	
Stockholders' equity (deficit):			
Preferred stock: 0.001 par value; 10,000,000 and 0 shares authorized at December 31, 2014 and December 31, 2013, respectively; 0 and 0 shares issued and outstanding at December 31, 2014 and December 31, 2013, respectively			
Common stock: 0.001 par value; 100,000,000 and 7,737,226 shares authorized at December 31, 2014 and December 31, 2013, respectively; 11,803,970 and 1,010,711 shares issued and outstanding at December 31, 2014 and December 31, 2013, respectively	12	1	Up 1,100.0
Additional paid-in capital	200,661	9,482	Up 2,016.2
Accumulated deficit	-159,375	-160,156	Reduced 0.5
Total stockholders' equity (deficit)	41,298	-150,673	Recovery

Financial Results (Annual) (continued)

31 December, 2014

Total liabilities, convertible preferred stock and stockholders' equity (deficit)	61,141	9,873	Up 519.3
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Fig 21: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Operating activities:			
Net income (loss)	781	-3,542	Recovery
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Depreciation and amortization	512	663	Down 22.8
Stock-based compensation	535	72	Up 643.1
Amortization of deferred revenue	-727	-193	Deterioration 276.7
Amortization of debt discount and noncash interest expense	799	553	Up 44.5
	72	360	Down 80.0
Revaluation of warrants and derivatives to estimated fair value	-1,464	525	Deterioration
Non-cash income tax benefit in connection with business combinations	-1,500		
Changes in operating assets and liabilities:			
Accounts receivable	-417	-1,318	Reduced 68.4
Inventory	-168	58	Deterioration
Prepaid and other assets	-310	-4	Deterioration 7,650.0
Accounts payable	510	-19	Recovery
Accrued payroll liabilities	298	408	Down 27.0
Accrued royalties	-2,563	1,259	Deterioration
Deferred revenue		1,083	
Accrued and other liabilities	364	-91	Recovery
Net cash used in operating activities	-3,350	-546	Deterioration 513.6
Investing activities:			
Purchase of investments			
Sales of investments			
Maturities of investments			
Purchase of property and equipment	-733	-98	Deterioration 648.0
Payment for acquisitions, net of cash acquired	-600		
Net cash (used in) provided by investing activities	-1,333	-98	Deterioration 1,260.2
Financing activities:			
Proceeds from initial public offering, net of underwriters discount	39,246		
Payment of initial public offering costs	-3,733		

Financial Results (Annual) (continued)

31 December, 2014

Proceeds from subordinated convertible debt, net of issuance costs	4,982		
Proceeds from issuance of convertible preferred stock, net of issuance costs			
Proceeds from debt, net of issuance costs			
Proceeds from exercise of stock options	19		
Principal payments on debt	-4,528	-58	Deterioration 7,706.9
Net cash provided by (used in) financing activities	35,986	-58	Recovery
Net increase (decrease) in cash and cash equivalents	31,303	-702	Recovery
Cash and cash equivalents at beginning of period	5,128	5,830	Down 12.0
Cash and cash equivalents at end of period	36,431	5,128	Up 610.4

Fig 22: EBITDA And Margins

	2014-12-31	2013-12-31
Gross Profit Margin %	70.23	57.9
EBITDA Margin %	6.9	-1.72
Earnings from Cont. Ops. Margin %	4.87	-6.46
Net Income Margin %	2.72	-16.43

Fig 23: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	1.89		
Return on Assets (%)	1.28	-35.88	Recovery
Total debt to net tangible assets (%)	50.4	-10.2	
Total Liabilities to EBITDA	10.02	-68.5	Recovery
Total Liabilities to Operating Cash Flow	-5.92	-46.42	Reduced 87.2
Debt/Equity	0.28		
Total Liabilities/Total Assets	0.32	2.57	Down 87.4
Interest Cover	0.66	-0.65	Recovery
Current Ratio	3.62	1.08	Up 236.7

Fig 24: Per Share figures

	2014-12-31	2013-12-31	Change %
Sales	US\$4.70	US\$21.86	Down 78.5
EBIT	24.02c	-137.81c	Recovery
EBITDA	34.06c	-36.60c	Recovery
Cash	US\$6.26	US\$5.07	Up 23.5

Financial Results (Annual) (continued)

31 December, 2014

Working Capital	US\$5.02	57.18c	
Shareholders' Funds	US\$7.10	-14,906.39c	Recovery
Total Liabilities	US\$3.41	US\$25.07	Down 86.4
Total Assets	US\$10.51	US\$9.77	Up 7.6
Current Debt	US\$1.02	US\$4.41	Down 76.8
Non Current Debt	93.73c	US\$10.80	Down 91.3
Total Debt	US\$1.96	US\$15.21	Down 87.1
Net Tangible Assets	US\$3.89	-14,906.39c	Recovery
EPS Final	10.0c	-350.0c	Recovery

Company Overview and Regulatory Announcements

Activities

CareDx Inc. develops, markets, and delivers a diagnostic surveillance solution for heart transplant recipients. The Company aims to transform long-term patient care in transplantation by offering novel surveillance management solutions.

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

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

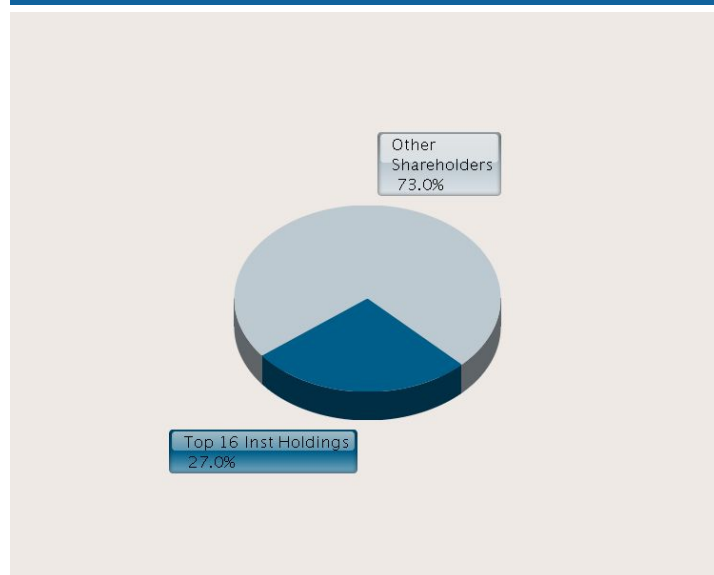
Issued Capital

Based on 11,792,746 issued equity shares the market capitalisation is US\$83.7 million. It is NASDAQ's 42nd largest Healthcare-Products company by assets. The top sixteen shareholders hold 27.0% of the issued capital leaving a float of 73.0%.

Fig 25: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Gagnon Securities LLC	1,089,561	9.24	7.7 M
Credit Suisse Ag,	642,377	5.45	4.6 M
Gagnon Advisors LLC	610,401	5.18	4.3 M
California Public Employees Retirement System	175,000	1.48	1.2 M
Federated Investors Inc,PA	139,602	1.18	991,174
Gabelli Funds LLC	125,000	1.06	887,500
Dafna Capital Management LLC	123,883	1.05	879,569
Goldman Sachs Group Inc	99,759	0.85	708,289
Vanguard Group Inc	46,500	0.39	330,150
Spark Investment Management LLC	34,800	0.3	247,080
Total	3,086,883	26.18	

Fig 26: Top 16 Institutional Holdings as % of total



Financials

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Debt to Equity of 0.3

•Total liabilities to total assets of 0.3.

Favourable Changes

•Total revenue up 33.1% to USD28.7m.

Unfavourable Changes

•Operating cash flow is negative

•Total revenue to total assets down 78.5% to 0.5.

Major Common Size Ratios

•Total current assets to total assets down from 82.8% to 66.0%

•Cash to total assets up from 51.9% to 59.6%

•Total non-current assets to total assets up from 17.2% to 34.0%

•Current debtors to total assets down from 23.0% to 4.4%

•Cost of goods sold to sales down from 42.1% to 29.8%

•Administration expenses to Sales up from 22.3% to 29.4%

•Sales and marketing expenses to sales down from 27.3% to 22.6%

•Interest expenses to sales down from 10.0% to 7.4%.

Regulatory Announcements (continued)

8-K other news

May 12: CareDx: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1217234_000119312515183990_0001193125-15-183990.txt

Source: 8-K United States Securities and Exchange Commission

March 17: CareDx: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1217234_000119312515095377_0001193125-15-095377.txt

Source: 8-K United States Securities and Exchange Commission

February 04: CareDx: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1217234_000119312515033139_0001193125-15-033139.txt

Source: 8-K United States Securities and Exchange Commission

November 10: CareDx: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1217234_000119312514406144_0001193125-14-406144.txt

Source: 8-K United States Securities and Exchange Commission

September 17: CareDx: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1217234_000119312514344395_0001193125-14-344395.txt

Source: 8-K United States Securities and Exchange Commission

August 27: CareDx: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1217234_000119312514323652_0001193125-14-323652.txt

Source: 8-K United States Securities and Exchange Commission

Changes in Board and Management

March 03: CareDx appoints Director

CareDx has appointed William A. Hagstrom as a Director. The effective date is March 02, 2015.

Annual Meetings

June 09: CareDx announces AGM

CareDx has announced its Annual General Meeting will take place on June 16, 2015.

Performance

March 17: CareDx, Inc. Reports Fourth Quarter and Full Year 2014 Financial Results

[News Story] BRISBANE, Calif., March 17, 2015 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today reported financial results for the three months and full year ended December 31, 2014. <http://www.nasdaq.com/press-release/caredx-inc-reports-fourth-quarter-and-full-year-2014-financial-results-20150317-01017>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

November 11 2014: CareDx, Inc. Reports Third Quarter 2014 Financial Results

[News Story] BRISBANE, Calif., Nov. 10, 2014 - CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today reported financial results for the three and nine months ended September 30, 2014. <http://www.nasdaq.com/press-release/caredx-inc-reports-third-quarter-2014-financial-results-20141110-01249>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Press Releases

July 06: CareDx director awarded shares

CareDx (NASDAQ:CDNA) director Cohen Fred E, was awarded 1,227 shares worth US\$7,988 on July 01, 2015.

July 06: CareDx director awarded shares

CareDx (NASDAQ:CDNA) director Bickerstaff George, was awarded 1,534 shares worth US\$9,986 on July 01, 2015.

July 06: CareDx director awarded shares

CareDx (NASDAQ:CDNA) director Hagstrom William A, was awarded 1,227 shares worth US\$7,988 on July 01, 2015.

July 06: CareDx director awarded shares

CareDx (NASDAQ:CDNA) director Goldberg Michael, was awarded 3,406 shares worth US\$22,173 on July 01, 2015.

Regulatory Announcements (continued)

July 06: CareDx director awarded shares

CareDx (NASDAQ:CDNA) director Snyderman Ralph, was awarded 2,117 shares worth US\$13,782 on July 01, 2015.

June 17: CareDx director awarded Stock Options

CareDx (NASDAQ:CDNA) director Hagstrom William A, has been awarded Stock Options on 5,255 shares at an exercise price of US\$6.08. The transaction date was June 16, 2015. The shares last traded at US\$5.85.

June 17: CareDx director awarded Stock Options

CareDx (NASDAQ:CDNA) director Snyderman Ralph, has been awarded Stock Options on 5,255 shares at an exercise price of US\$6.08. The transaction date was June 16, 2015. The shares last traded at US\$5.85.

June 17: CareDx director awarded Stock Options

CareDx (NASDAQ:CDNA) director Bickerstaff George, has been awarded Stock Options on 5,255 shares at an exercise price of US\$6.08. The transaction date was June 16, 2015. The shares last traded at US\$5.85.

June 17: CareDx director awarded Stock Options

CareDx (NASDAQ:CDNA) director Cohen Fred E, has been awarded Stock Options on 5,255 shares at an exercise price of US\$6.08. The transaction date was June 16, 2015. The shares last traded at US\$5.85.

June 17: CareDx director awarded Stock Options

CareDx (NASDAQ:CDNA) director Goldberg Michael, has been awarded Stock Options on 5,255 shares at an exercise price of US\$6.08. The transaction date was June 16, 2015. The shares last traded at US\$5.85.

June 03: CareDx And Horizon Discovery Group Enter Into A Collaboration For Development Of Cell-free Dna Reference Standards

[News Story]

<link><http://www.nasdaq.com/press-release/caredx-and-horizon-discovery-group-enter-into-a-collaboration-for-development-of-cellfree-dna-20150603-00117></link>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

May 27: CareDx To Present At Jefferies And Jmp Investor Conferences In June

[News Story] BRISBANE, Calif., May 27, 2015 (GLOBE NEWSWIRE) -- CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that Peter Maag, PhD, CEO and President, and Ken Ludlum, Chief Financial Officer, will be presenting at the following upcoming investor conferences: A live audio webcast of these presentations will be available online from the Investor Relations page of the Company's website at <http://investors.caredxinc.com>.

[For more details click here.](#)

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

[News Story] Quarterly Revenue Growth of 22% Year Over Year

Cell-Free DNA Technology Advances With the Release of Clinical Data and the Start of a Clinical Trial
BRISBANE, Calif., May 12, 2015 (GLOBE NEWSWIRE) -- CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today reported financial results for the three months ended March 31, 2015.
<link><http://www.nasdaq.com/press-release/caredx-inc-reports-first-quarter-2015-financial-results-20150512-01159></link>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

May 04: CareDx Announces First Patients Enrolled in Largest-Ever Multicenter Kidney Transplant Study Using Cell-Free DNA Technology

[News Story] BRISBANE, Calif., May 4, 2015 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that the Cleveland Clinic has enrolled the first patients into a multicenter observational study designed to demonstrate the clinical performance characteristics of circulating cell-free DNA (cfDNA) in detecting clinical and sub-clinical rejection in kidney allograft recipients.

[For more details click here.](#)

April 16: CareDx Cell-Free DNA (cfDNA) Biomarker in Combination With AlloMap(R) Increases Accuracy of Identification of Rejection in Heart Transplant Recipients

[News Story]

BRISBANE, Calif. and NICE, France, April 16, 2015 (GLOBE NEWSWIRE) -- CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced new evidence that the proportion of cell-free DNA (cfDNA) derived from the transplanted organ and found in the bloodstream of the recipient is correlated to the rejection status of the organ.

[For more details click here.](#)

Regulatory Announcements (continued)

April 09: CORRECTION -- CareDx to Present New Data on AlloMap(R) and Cell-Free DNA (cfDNA) Biomarker in Heart Transplant Recipients at ISHLT 2015

[News Story] BRISBANE, Calif., April 8, 2015 (GLOBE NEWSWIRE) -- Please note that in the release issued earlier today by CareDx, Inc. (Nasdaq:CDNA), the media briefing and analyst and investor event schedules contained incorrect information when referencing Eastern Time. The corrected information follows:

A media briefing, "Further Advancements of Cell-Free DNA as an Important Biomarker for Transplant Recipients - CARGO II and Beyond" will take place on Thursday, April 16th, beginning at 8:00 a.m.

[For more details click here.](#)

April 08: CareDx to Present New Data on AlloMap(R) and Cell-Free DNA (cfDNA) Biomarker in Heart Transplant Recipients at ISHLT 2015

[News Story] BRISBANE, Calif., April 8, 2015 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that new data on its molecular diagnostic surveillance solution AlloMap(Registered) and cell-free DNA (cfDNA) will be presented at the 35th Annual Meeting and Scientific Sessions of the International Society for Heart and Lung Transplantation (ISHLT) being held April 15-18 in Nice, France.

[For more details click here.](#)

March 10: CareDx Insider awarded shares

CareDx (NASDAQ:CDNA) Insider Meyer Matthew J., was awarded 10,000 shares worth US\$64,900 on March 06, 2015.

March 10: CareDx Insider awarded Employee Stock Options

CareDx (NASDAQ:CDNA) Insider Meyer Matthew J., has been awarded Employee Stock Options on 35,000 shares at an exercise price of US\$6.49. The transaction date was March 06, 2015. The shares last traded at US\$6.49.

March 04: Events Calendar: CareDx to Release Fourth Quarter 2014 Financial Results and Host Conference Call on March 17, 2015

[News Story] BRISBANE, Calif., March 3, 2015-- CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that it will release financial results for the fourth quarter 2014 after the close of trading on Tuesday, March 17, 2015.

[For more details click here.](#)

February 05: Events Calendar: CareDx to Present at Upcoming Investor Conferences

BRISBANE, Calif., Feb. 5, 2015 (GLOBE NEWSWIRE) -- CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that Peter Maag, PhD, CEO and President, and Ken Ludlum, Chief Financial Officer, will be presenting at the following upcoming investor conferences:

The 2015 Leerink Global Healthcare Conference in New York City on February 11, 2015 at 7:40am PT/10:40am ET.

[For more details click here.](#)

February 04: CareDx Secures \$20 Million Term Loan With East West Bank, Replacing Existing Credit Facility

[News Story] BRISBANE, Calif., Feb. 3, 2015 (GLOBE NEWSWIRE) -- CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that it has entered into a secured credit facility for an aggregate \$20 million, issuable in two tranches, with East West Bank.

[For more details click here.](#)

January 26: CareDx Insider awarded Options

CareDx (NASDAQ:CDNA) Insider Sninsky John Joseph, has been awarded Options on 75,000 shares at an exercise price of US\$6.87. The transaction date was January 23, 2015. The shares last traded at US\$7.01.

January 12: CareDx Announces Its Commercial European Partner Diaxonhit Has Selected Strasbourg University Hospital to Perform AlloMap(R) Testing in Europe

[News Story] BRISBANE, Calif., Jan. 12, 2015 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that its exclusive commercial partner in Europe, Diaxonhit (Alternext: ALEHT, FR0004054427), a French leader in specialty in-vitro diagnostics for transplantation, infectious diseases and cancer, has entered into an agreement with the Strasbourg University Hospital (HUS) to be Diaxonhit's dedicated laboratory for AlloMap testing in Europe.

[For more details click here.](#)

Regulatory Announcements (continued)

January 07: CareDx Receives Positive Coverage Decision for AlloMap(R) From Two Additional Medicare Administrative Carrier Jurisdictions

[News Story] BRISBANE, Calif., Jan. 7, 2015 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that it received positive coverage decisions from two Medicare Administrative Carrier (MAC) jurisdictions for AlloMap, the Company's molecular diagnostic surveillance solution for heart transplant patients.

[For more details click here.](#)

January 05: CareDx Appoints John J. Sninsky, Ph.D. as Chief Scientific Officer

[News Story] BRISBANE, Calif., Jan. 5, 2015 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced the appointment of Dr. John J.

[For more details click here.](#)

December 12 2014: CareDx Presents HeartBrothers Foundation with a Grant to Support Heart Transplant Education and Patient Support in New England

[News Story] BRISBANE, Calif., Dec. 12, 2014-- CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that it has provided an unrestricted grant to the HeartBrothers Foundation based in Framingham, MA to continue patient support and education for heart transplant recipients in several New England states in 2015.

[For more details click here.](#)

November 18 2014: CareDx to Participate in Upcoming Investor Conferences

[News Story] BRISBANE, Calif., Nov. 18, 2014 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that the Company's management will be participating in two upcoming investor conferences.

[For more details click here.](#)

October 03 2014: CareDx to Present at the BIO Investor Forum

[News Story] BRISBANE, Calif., Oct. 3, 2014 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients, today announced that the Company's President and Chief Executive Officer, Peter Maag, will be presenting at the Biotechnology Industry Organization (BIO) Investor Forum at the Palace Hotel in San Francisco, CA on October 8, 2014 at 2:30pm PT/5:30pm ET.

[For more details click here.](#)

July 31 2014: CareDx and Allegheny General Hospital Launch Research Study of Novel Test to Screen Heart Transplant Recipients for Signs of Rejection

[Company Release] BRISBANE, Calif. and PITTSBURGH, July 31, 2014 CareDx, Inc. (Nasdaq:CDNA) a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients and Allegheny General Hospital (AGH), a leading transplant center located in Pittsburgh, today announced the enrollment of the first patients in a clinical study to assess the usefulness of cell-free DNA technology in diagnosing rejection in heart transplant recipients.

July 28 2014: CareDx Presents Cell-Free DNA Biomarker Results in Heart and Kidney Transplant Recipients at the World Transplant Congress

[Company Release] BRISBANE, Calif., July 28, 2014 CareDx, Inc. (Nasdaq:CDNA), a molecular diagnostics company focused on the development and commercialization of clinically differentiated, high value, non-invasive surveillance solutions for transplant recipients today announced the results of its cohort studies of blood samples from the multicenter CARGO and CARGO II heart transplant observational studies, and from the KARGO kidney transplant study during a presentation today at The World Transplant Congress in San Francisco, CA.

Board and Management & creation of shareholder value



Peter Maag
CEO & President & Director

Dr. Maag has over 20 years of executive management experience in the pharmaceutical and diagnostic industry. Prior to joining CareDx, Dr. Maag was President of Novartis Diagnostics based in Emeryville, California. He headed the expansion of the unit with worldwide growth in its blood screening business and established new ventures in molecular diagnostics. Dr. Maag also led one of Novartis' key affiliates as Country President, Germany, and lived in a dynamically-growing and emerging market as Country President, Korea. At Novartis headquarters in Switzerland, he helped launch the Infectious Diseases franchise and served as the Head of Strategy for Novartis Pharmaceuticals. Prior to joining Novartis, Dr. Maag worked for 6 years at McKinsey & Company in New Jersey and Germany, focusing on pharmaceuticals and globalization strategies. Supporting various healthcare and high tech companies in their growth efforts, he holds board and advisory positions at Phoenix, MolecularMD, and Cobaltix. Dr. Maag studied pharmaceutical sciences in Heidelberg and London, and received his PhD from the University of Berlin, Germany.

Creation of shareholder value in CareDx:

Year of appointment: 2012

In the last 1 years the average annualized return to shareholders was -29.0%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$710, a loss of US\$290.

Michael Goldberg
Chairman & Director

Michael Goldberg has served as a member and chairman of our board of directors since November 2011. Mr. Goldberg has served as a director and chairman of the board of Nodality, Inc., a private molecular diagnostics company, and as an advisor to other private life science companies since May 2011. From January 2005 to May 2011, Mr. Goldberg was a partner at Mohr Davidow Ventures, a venture capital firm, where he led life sciences investments in the area of molecular diagnostics, personalized medicine, and wireless healthcare. From October 2000 to December 2004, Mr. Goldberg operated a management and financial consultancy business. In 1995, Mr. Goldberg founded OnCare, Inc., an oncology disease management company, and served as chairman until August 2001 and as chief executive officer until March 1999. In 1987, Mr. Goldberg founded Axion, Inc., a cancer treatment services company, and served as chief executive officer until its sale in 1995. Prior to Axion, Mr. Goldberg was a partner at the venture capital firm, Sevin Rosen Management Company, from 1985 to 1987, where he established the firm's life science practice, and was director of corporate development at Cetus Corporation from 1981 to 1985. Mr. Goldberg has served as a member of the board of directors of numerous companies in the biotech and health sciences industry, and currently serves as executive chairman of DNAnexus, Inc.



Ken Ludlum
CFO

Mr. Ludlum has more than 25 years of experience in the medical device industry, most recently serving as the Vice President and Chief Financial Officer of EndoGastric Solutions, Inc, a medical device company based in San Mateo, California. His service as chief financial officer at several public companies has provided him with extensive financial and accounting experience, and knowledge of accounting principles, financial reporting rules, and regulations. He has served on the boards of several private and public companies. Mr. Ludlum holds a Bachelor of Science degree in business from Lehigh University and a Master of Business Administration degree from Columbia University.

Creation of shareholder value in CareDx:

Year of appointment: 2014

In the last 1 years the average annualized return to shareholders was -29.0%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$710, a loss of US\$290.

Board and Management & creation of shareholder value (continued)

William A. Hagstrom Director

Hagstrom brings extensive executive and board-level expertise in the field of diagnostics. In 2007, he secured financing for Crescendo Bioscience, a specialty diagnostics company focused on autoimmune and inflammatory diseases managed by rheumatologists. Serving as president and chief executive officer, he led the development of the company's product pipeline, operations infrastructure and commercial strategy. This included Vectra DA, a molecular diagnostic test to quantitatively assess rheumatoid arthritis disease activity, VectraView, a software system for RA population management and MyRA, a patient self-tracking application. The company was recognized on the Inc. 500 list of fastest growing private companies, the Deloitte Fast 500, Red Herring 100 and by Frost & Sullivan for Best in Class Diagnostics. In 2014, Crescendo was acquired by Myriad Genetics as a wholly owned subsidiary. Hagstrom is currently the founder and CEO of Octave Bioscience, an early stage molecular diagnostics company focused on neurodegenerative diseases and conditions.

Prior to joining Crescendo Bioscience, Hagstrom was president of Alpha BioPartners, a strategic consulting firm for early stage biotechnology companies. While at Alpha, he co-founded Biolytx Pharmaceuticals and Altheus Therapeutics. He also served as interim CEO of Selexys Pharmaceuticals and Inoveon. Previous to this he was Chairman and CEO of UroCor, a specialty diagnostics company focused on urological cancers and complex diseases. Under his leadership, the company was an Inc. 500 company from 1992, 1993, 1994 and 1995, before becoming public in 1996. Previously, Hagstrom held executive positions at some of the largest multinational healthcare companies in the world, including Becton Dickinson, American Hospital Supply and Baxter International, where he served as vice president of the company's billion-dollar scientific products division.

Hagstrom has served on a variety of Boards over the last 15 years, including Prometheus Laboratories. He received a BS degree in business management from Bob Jones University, in Greenville, SC.

Creation of shareholder value in CareDx:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of March 02, 2015 at close price of US\$6.50 is US\$1,092, for a capital gain of US\$92.

George W. Bickerstaff, III Director

George W. Bickerstaff, III has served as a member of our board of directors since April 2014. Mr. Bickerstaff is currently the managing director of M.M. Dillon & Co., LLC, which he joined in 2005. Prior to that, Mr. Bickerstaff held various positions with Novartis International AG, a global leader in pharmaceuticals and consumer health, including chief financial officer of Novartis Pharma AG from October 2000 to May 2005. From December 1999 to September 2000, Mr. Bickerstaff served as executive vice president and chief financial officer of Workscope, Inc. a provider of employee-related information services. From July 1998 to December 1999, Mr. Bickerstaff served as executive vice president and chief financial officer of Uniscribe Professional Services, Inc., a nationwide provider of paper and technology-based document management solutions. From January 1998 to June 1998, Mr. Bickerstaff served as executive vice president and chief financial officer of Intellisource Group, Inc., a provider of information technology solutions to the federal, state and local government and utility markets. From July 1997 to December 1997, Mr. Bickerstaff served as vice president of finance at Cognizant Corporation, a global business information services company. From January 1990 to June 1997, Mr. Bickerstaff served in various senior finance roles, including chief financial officer of IMS Healthcare, a global business information services company in the healthcare and pharmaceutical industries.

Fred E. Cohen Director

Fred E. Cohen has served as a member of our board of directors since January 2003. Dr. Cohen is a Partner at TPG, a global private equity firm. Dr. Cohen joined TPG in 2001, and serves as head of TPG's biotechnology group. Dr. Cohen continues to serve as an Adjunct Professor of Cellular and Molecular Pharmacology at the University of California, San Francisco, where he has taught since 1988. Dr. Cohen has played a role on the boards of directors or scientific advisory boards of a variety of biotechnology companies. He currently serves on the board of directors of Genomic Health Inc., Quintiles Transnational Holdings, Inc., BioCryst Pharmaceuticals, Inc., CardioDx, Inc., and Five Prime Therapeutics, Inc., as well as multiple other private companies. He received his MD from Stanford University, his DPhil in Molecular Biophysics from Oxford University as a Rhodes Scholar, and his BS in Molecular Biophysics and Biochemistry from Yale University. Dr. Cohen was elected to the Institute of Medicine of the National Academics in 2004 and the American Academy of Arts and Sciences in 2008.

Board and Management & creation of shareholder value (continued)

Ralph Snyderman Director

Ralph Snyderman has served as a member of our board of directors since May 2005. Dr. Snyderman has held the position of chancellor emeritus and James B. Duke Professor of Medicine at Duke University since July 2004. From January 1989 to June 2004, he served as chancellor for health affairs at the Duke University School of Medicine, and was the founding CEO and president of the Duke University Health System. From January 2006 to November 2009, he consulted for New Enterprise Associates, a venture capital firm, as a venture partner. He previously served on the boards of directors of The Procter & Gamble Company, Pharmaceutical Product Development, LLC (PPD), Trevena, Inc., Crescendo Bioscience, Inc. and Targacept, Inc. He currently serves on the boards of Nodality, Inc., Press Ganey Associates, Inc., and Liquida Technologies, Inc. Dr. Snyderman is a member of the Association of American Physicians, where he served as president from 2003 to 2004, the Association of American Medical Colleges, where he served as chair from 2001 to 2002, the Institute of Medicine, and the American Academy of Arts & Sciences. Dr. Snyderman holds a BS in pre-medical studies from Washington College, an MD from the State University of New York, Downstate Medical Center, and completed an internship and residency in Medicine at Duke University. Our board of directors has concluded that Mr. Snyderman possesses specific attributes that qualify him to serve as a member of our board of directors, including his strong background in personalized medicine and broad experience in the healthcare industry.



Mitchell J. Nelles Chief Operating Officer

Dr. Mitch Nelles has more than 20 years of management and research and development experience in a variety of in vitro diagnostic (IVD) technology and business areas. Dr. Nelles joined CareDx from bioMerieux Inc, where he was Vice President of North America Research and Development and responsible for product development and project management for the bacteriology, molecular diagnostics, immunodiagnostics, and hemostasis business franchises. Prior to his work at bioMerieux, Dr. Nelles served as the Vice President of R&D at TriPath Oncology (TriPath Imaging) where he led the efforts to develop molecular-based products for the diagnosis and prognosis of breast and cervical cancer. Earlier in his career, Dr. Nelles held a variety of technical and managerial positions of increasing responsibility, including Vice President, Transfusion Medicine and Immunodiagnostic Assay R&D at Ortho Clinical Diagnostics (Johnson & Johnson) where he led the worldwide research and development activities in support of the blood screening, blood typing, immunodiagnostic, and RhoGAM business franchises. Dr. Nelles received his bachelor's degree from Rutgers College in biological sciences, his PhD in immunology/biomedical sciences from the University of Texas, Health Sciences Center at Dallas (UTHSCD)/Southwestern Medical School, and completed postdoctoral training in immune regulation at Brandeis University.

Creation of shareholder value in CareDx:

Year of appointment: 2012

In the last 1 years the average annualized return to shareholders was -29.0%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$710, a loss of US\$290.

Board and Management & creation of shareholder value (continued)



James Yee
Executive Vice President

Dr. James Yee brings more than 25 years of research and development experience. Most recently, Dr. Yee served as Vice President and Head of Development for Celera Genomics, where he built the development organization at Celera South San Francisco and led clinical research and therapeutic development activities for cancer and immune-mediated inflammatory diseases. Prior to his work at Celera, Dr. Yee served as Vice President of Clinical and Pre-Clinical Research for the Inflammatory and Viral Diseases Unit at Roche Pharmaceuticals. In this role, he led the team responsible for selecting and evaluating compounds for clinical drug development and oversaw groups responsible for toxicology, drug metabolism, pharmacokinetics, bioanalytical chemistry, analytical chemistry, formulations, regulatory affairs, project management, and clinical research. Earlier in his career, Dr. Yee held a variety of research and development positions of increasing responsibility at Syntex Corporation, including Vice President and Director of the Institute for Clinical Medicine. Dr. Yee received his bachelor's degree from the University of California at Berkeley in electrical engineering and computer science. Dr. Yee went on to earn a PhD in biophysics at University of California at Berkeley. He attended the University of California, Los Angeles School of Medicine, where he earned his medical degree, and he is board certified in internal medicine.

John J. Sninsky
Chief Scientific Officer

Dr. John Sninsky brings more than 30 years of diagnostic experience to CareDx, having served in a variety of increasingly senior roles at early stage biotechnology and global pharmaceutical companies. His experience spans IVD diagnostic product and small

Matthew J. Meyer,
Chief Business Officer

Matthew J. Meyer has served as our Chief Business Officer since February 2012. Prior to that, he served as our Vice President of Corporate Development and Legal Affairs starting in August 2010. Mr. Meyer has over 15 years of business development, marketing, legal, and commercial experience in the global life sciences industry. Prior to joining CareDx, Mr. Meyer was Vice President, Business Development and General Counsel at Cerimon Pharmaceuticals from January 2008 to August 2010, where he led the in-license and partnering of prescription pharmaceuticals in the fields of pain and inflammation. Prior to that, Mr. Meyer held senior management positions at Draeger Medical Systems, the US subsidiary of the German-based global medical device company, most recently serving as Vice President and General Counsel. Prior to Draeger, Mr. Meyer held positions of increasing responsibility at Novartis Pharma AG in Basel, Switzerland, including serving as Head of Global Marketing Channel Innovations, a role in which he helped foster greater marketing and sales effectiveness through the use of innovative technology-based initiatives. Previously, Mr. Meyer was the Vice President, Global Business Development and Legal Affairs at RxCentric, Inc (acquired by Allscripts in 2003), which was a leader in online life science marketing programs to physicians. Prior to that, Mr. Meyer served as a commercial and transactional attorney at Pfizer Inc, working in the US headquarters and the United Kingdom. Mr. Meyer graduated cum laude and Phi Beta Kappa with a Bachelor of Arts degree from Cornell University. He earned his Juris Doctor degree from Villanova University School of Law.

Glossary

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

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

Current Ratio (Fig 24):

Current Assets/Current Liabilities (times)

Earnings Yield:

Earnings Per Share/Share Price (%)

Moving Average Price (n periods) (Fig 2, 10):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 2, 10):

Latest Price/Moving Average Price

Price/NTA (Fig 18):

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

Relative Price Change (Fig 13):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 24):

Net Profit/Total Assets (%)

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Turnover Period (Fig 7):

Time Period required for trading all Outstanding Shares

Volatility (Fig 13):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 13):

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

Cash/MCap:

Cash plus Liquids/Market Capitalisation (times)

Debt/Equity:

Net Debt/Net Assets (times)

Interest Cover (Fig 24):

Earnings Before Interest and Tax/Interest (times)

PVUS\$1000 (Fig 6, 3):

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

Price/Earnings (Fig 4):

Share Price/Earnings Per Share (times)

Price/Sales (Fig 18):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 18, 17):

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

Return on Equity (Shareholders' Funds) (Fig 4, 24):

Net Profit/Net Assets (%)

Turnover (Fig 4, 8):

Last Price * Volume

Turnover Rate (Fig 18, 7):

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

Volume Index (Fig 8):

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

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