Marketocracy™ Research

Elan Corporation, plc ADR (nyse: ELN)

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Closing Price: $13.60

Marketocracy Data Services, LLC
1200 Park Place, Suite 100
San Mateo, CA 94403
www.marketocracy.com

Ken Kam
kenkam@marketocracy.com

Marketocracy Opinion:

When I first recommended Elan Corporation (nyse: ELN) in an Advisor Soapbox at Forbes.com on June 17th, the stock was trading below $7 and I said it would double. Since then the stock has doubled -- closing at $14.23 on December 15th. Based on Marketocracy's collaborative research process, I believe ELN could double again in the next year or two.

Recommendation: (based on your portfolio)

If you do not already own ELN: Buy some at the current price.

If you currently have a small position in ELN: Look to add to the position on any weakness. I have found that the most profitable investment decisions I've ever made are not the first buy decisions, but the follow-on buys. From watching thousands of investors trade at Marketocracy I've learned that many people are not comfortable adding to a winning position because they don't want to pay a higher price for the 2nd block of stock. I think that's a big mistake. When the market starts to tell you that you're right about a stock, I think its smart to add to that position.

If ELN is already a big position: if ELN represents more than 10% of your portfolio you have my congratulations. You made a good buy and I would sit tight.

Key Drivers of a Double:

1. Will Tysabri come back and when?
2. How Profitable will Tysabri?
3. Are there other nuggets in the rest of the company?

Issues:

1. Management Credibility

Will Tysabri come back and when?

Élan Corporation is a pharmaceutical company based in Ireland that has developed what looks like a very effective drug, called, TYSABRI® (natalizumab) for treating Multiple Sclerosis (MS) as well as Crohn's disease. Tysabri is co-marketed with Biogen Idec, Inc. (nasdaq: BIIB), maker of AVONEX® (Interferon beta-1a) a drug also used in the treatment of MS.

Clinical trial results for Tysabri were very positive. However, on Feb. 28, 2005 it was announced that 2 patients treated with Tysabri in combination with Avonex for more than two years in clinical trials were discovered to have contracted progressive multifocal leukoencephalopathy (PML), a rare and frequently fatal disease of the central nervous system, and one died. The companies voluntarily suspended marketing and commercial distribution of Tysabri and ELN dropped from $27 to $7. When a third case of PML was discovered, it dropped to $3.

In June, ELN was bouncing around $7 and Wall Street had significant doubts that Tysabri would return to the market when we wrote, **"Betting On Élan's Second Resurrection"** in a Forbes Advisor Soapbox on June 17th (click here to read). In September we wrote, **"Monotheraphy will Double Élan"** in another Forbes Advisor Soapbox (click here to read) and said that the single biggest issue that is significant enough to drive a double in Elan over the next 2 to 3 years is this:

Will the FDA approve Tysabri for use in mono-therapy after Elan pulled it from the market?

We surveyed over 1,500 members of Marketocracy who had traded ELN in their virtual portfolios to try to flesh out the answer. I heard back from members that were physicians, multiple-sclerosis patients, nurses, lab technicians, industry executives, scientists, etc. Together, they helped give me a 360 degree view and made me comfortable making Elan the largest position in our portfolio. We concluded that the FDA would approve Tysabri, at least for use in mono-therapy because the benefits greatly outweighed the risks.

Elan Recovering from the Fall

After the discovery of PML, Elan and Biogen undertook an extensive review of nearly all of the patients who took Tysabri and found no additional cases of PML. They submitted their data in an application to the FDA requesting approval to bring Tysabri back on the market. On November 17th, the FDA accepted their application and agreed to give Tysabri a priority review.

What does a Priority Review mean for Tysabri?

Granting Tysabri a priority review means the FDA has committed to making a decision in 6 months instead of the normal 10. The FDA gives priority review about a third of the time. If the FDA reapproves Tysabri, the 4 extra months of sales will have a big positive impact on Elan's 2006 revenues.

What the FDA priority review really means for Elan is that the FDA has acknowledged that Tysabri addresses a big unmet medical need. In other words, there are lots of MS patients for whom all other drugs have failed, that may benefit from Tysabri. The priority review confirms what we've been saying, and now the rest of the market thinks so too, that the chances of Tysabri returning to market next year are much higher.

Here's what I think the FDA is thinking. To decide if Tysabri should be allowed back on the market the FDA will do a risk/benefit analysis. Since no additional cases of PML were uncovered by the company's exhaustive review of practically every patient who has ever taken the drug, the risk of PML is about 0.1% for all patients (including the ones who took Tysabri in combination with other drugs) and 0.0% (yes that is a zero) for patients who took Tysabri alone. I cannot see how the FDA can justify withholding Tysabri from MS patients who are willing to use it as monotherapy when there have been ZERO cases of PML among such patients.

The FDA's decision is due at the end of March 2006 (six months after the submission date of Sept. 26, 2005). There is speculation that it could happen sooner, but my experience is that the FDA almost never makes a decision before its own deadline so we'll have to wait.

The Bottom Line: There are many on Wall Street and financial pundits who still believe that Tysabri won't be reapproved. However, the market seems to already believe that it will be approved with ELN hitting $14.23 on December 15th. -- that's already a double from our first recommendation to get into ELN below $7. We still have to wait a few more months to get the FDA's decision but now the question is will ELN double again?

How Profitable will Tysabri be?

Next issue that could drive another double in ELN is how profitable can Tysabri be and how fast will sales surge?

Wall Street thinks sales are likely to ramp slowly because they believe doctors and patients will be wary of using the drug until more data is gathered regarding the risk of contracting PML. They think patients and doctors won't want to be the first to start using Tysabri again. I don't think so, here's why.

PML is a risk factor for any drug which affects the immune system, and most, if not all drugs used to treat Multiple Sclerosis do. Just the heightened awareness of the risk of PML with Tysabri will cause the drug companies, your doctor, your insurance provider and probably the FDA to monitor anyone taking Tysabri more diligently for PML - at least in the beginning when it first comes back on the market. Eventually, it will revert to normal monitoring. So, patients that start using Tysabri immediately will probably have better testing for PML and should it occur, can be treated quickly before it becomes fatal. The risk may actually be higher to wait. So why wait? Many will not.

There are 400,000 MS patients in the U.S. All other existing MS drugs have already failed for about 100,000 of them. In clinical trials, Tysabri reduced the relapse rate for such patients by 67% versus a placebo group. If I were one of these patients, I would want Tysabri as soon as I could get it because the benefit is so great.

Within 3 months after Tysabri first became available there were 5,000 patients using Tysabri and 15,000 patients that were on the wait list and that was just in the U.S. Tysabri had not yet been approved in Europe and with the same number of MS patients, I expect there would have been a similar ramp.

Tysabri costs $25,000 per year per patient. If Tysabri can benefit half of the U.S. patients for whom all other drugs have failed, it would generate annual sales of $1.25 billion. Of this, $625 million (50%) would flow to Elan's top line with the other half going to Biogen.

To put this in perspective, Elan's 2005 revenues are going to be in the neighborhood of $500 million so there is more than enough potential sales just from MS patients in the U.S. who have already failed all other drugs to drive a double in the stock price over the next couple of years.

This is just the initial and most likely group of patients for Tysabri. Many, if not most of the 300,000 MS patients in the U.S. that are using existing drugs are not satisfied with their current drug. Many of them would be willing to give up their existing drug to try Tysabri. How many? In November 2004, before Tysabri was even approved, the CEO of Elan said 25,000 MS patients had already registered their intention to switch from an existing MS drug to Tysabri.

Additionally, Europe, where there are another 400,000

Multiple Sclerosis Patients

	Using an Existing Drug	Failed All Existing Drugs	Total
U.S.	300K	100K	400K
Europe	300K	100K	400K
ROW	?	?	200K
Uninsured			1,500K

Estimates from various sources

MS patients will probably be as big a market as the U.S. and there may be 200,000 additional patients world-wide that have insurance and can afford MS treatments. Tysabri was also shown to be effective for treating patients with Crohn's disease, a potentially larger market than MS.

The Bottom Line: When Tysabri is reapproved by the FDA, just the surge in demand from MS patients that have failed all other MS drugs is enough to drive another double in ELN. We'll continue to research and evaluate how profitable Tysabri can be but we believe the demand generated by other MS patients that are currently using other MS drugs as well as demand for Crohn's disease patients can drive ELN beyond another double.

Looking for Nuggets: the Rest of the Company

For the first 9 months of 2005, Elan generated almost $350 million in revenue even though Tysabri was withdrawn from the market for 7 of those months. Elan is not a one trick pony. In addition to Tysabri, Elan has:

- 3 drugs already on the market: Maxipime, Azactam, and Prialt

- A research program to develop drugs for Alzheimer's Disease in partnership with Wyeth

- Proprietary technology to deliver drugs in an innovative way

Although ELN is highly dependent on Tysabri in the near-term, there is significant value in the rest of the company and at least one opportunity that could be as big (or bigger) than Tysabri in the longer-term.

Maxipime & Azactam: Slow steady growth

Elan acquired Maxipime and Azactam in 2000 when it acquired Dura Pharmaceuticals. These two drugs generated a little over $140 million of revenues during the first 9 months of 2005. Azactam lost its patent protection in October. Maxipime will lose its patent protection in 2007.

Maxipime and Azactam belong to a class of antibiotics called cephalosporins that are used to treat a wide range of bacterial infections. The problem with antibiotics is that they never kill all of the bacteria. The bacteria that survive go on to produce new strains that grow increasingly more resistant to a specific antibiotic with each use. As a result, there is a constant need to develop new generations of antibiotics to use against bacteria that have grown resistant to older drugs. Maxipime and Azactam are both 4th generation cephalosporins.

Maxipime is the only antibiotic with an FDA-approved indication for empiric monotherapy in febrile neutropenia (a fever associated with an abnormally low number of white blood cells) and the only antibiotic with this indication for pediatric patients. About half of cancer chemotherapy patients develop neutropenia, which places them at risk for infections that can require hospitalization, delay chemotherapy treatment and reduce its effectiveness.

Elan's press release talks of nearly 1.5 million potential patients in the U.S. for Maxipime. The problem is that there are a number of older cephalosporins that are still effective. Doctors want to use the newer drugs sparingly to slow the evolution of bacteria that is resistant to the newest drugs. As bacteria that is resistant to the older drugs becomes more prevalent, use of 4th generation cephalosporins will grow. Consequently, these drugs should produce steady, though unspectacular sales until generic competition starts to encroach.

The Bottom Line: very little impact.

Prialt: Time to find a buyer

Elan took over development of Prialt when it acquired Neurex Inc., of Menlo Park, CA., in 1998. Prialt went through a far lengthier and costlier development process than originally expected. The drug was first developed in the mid-

1990s, and Elan filed for FDA approval in the fall of 2000. But unlike the case of Tysabri, the FDA did not feel there was a large unmet medical need and so did not grant Prialt a priority review. When the FDA feels that a drug does not address an unmet medical need, they generally focus more attention on its risk profile. In Prialt's case, in order to satisfy the FDA's safety concerns, Elan had to do a second Phase III trial.

Four years after the original submission, Prialt finally received FDA approval on December 28, 2004 -- but only for patients with severe pain who cannot tolerate morphine. This is not a blockbuster size market.

At the start of 2005, Elan estimated that over the next few years the market could grow from $150 million to $250 million per year in peak sales. So far, in the first 9 months of 2005, Prialt generated a disappointing $4.3 million in revenues.

Prialt is interesting because it relieves pain in a completely new way. The drug, based on a compound found in the poison of the South Pacific Cone Snail, blocks a calcium channel found at the end of nerve fibers that transmits the pain signal up the spinal cord to the brain. Prialt is 1,000 times more powerful than morphine, but shows no signs of being addictive. Because it is so potent, tiny amounts of the drug could be dangerous to the heart and possibly other organs so it has to be delivered directly to the fluid surrounding the spinal cord via an implanted catheter and pump. As a result, it is a last resort, rather than a first-line pain medication.

Elan says there are as many as 100,000 people in the U.S. that might be helped by the drug. About 50,000 patients already have implanted or external devices that pump morphine directly into the spinal column. If some of them switch to Prialt to avoid the downside of morphine, Prialt could become a moderate success. But after 9 months of marketing efforts, the results are not encouraging.

It may be that Elan simply does not have the right sales force for this drug. The doctors that prescribe Maxipime and Azactam are different than the ones that would prescribe Prialt. Elan's sales force came with their acquisition of Dura Pharmaceuticals so it makes sense that they are more comfortable selling Maxipime and Azactam because these were the products they were originally hired to sell.

Selling Prialt will require a sales force that has relationships with a completely different set of doctors. I don't think it's worth the expense to build a sales force for a product that does not have the potential to be a blockbuster. Instead, it makes more sense for Elan to sell this drug to a company that already has a sales force that calls on doctors who treat chronic pain.

The Bottom Line: This may be a bust. Unless there is a lot more than we can see, Elan should sell this drug to another company.

Alzheimer's Disease: Remarkable results in mice

Elan is developing the vaccine AN-1792 in a 50-50 partnership with Wyeth (nyse: WYE), formerly the pharmaceutical division of American Home Products called, Wyeth-Ayerst Laboratories,

In July 1999, Elan researchers reported that mice immunized at a young age were protected from Alzheimer's. In animals that already had the disease, the disease was halted and in some cases reversed -- a truly remarkable result. If only mice had health insurance!

In 2001, Elan completed a Phase 1 trial involving 100 patients over 1 year, which showed AN-1792 to be safe in humans and showing an immune response.

Unfortunately, in January 2002, a Phase II trial involving 375 patients was halted after 12 patients developed encephalitis. Although dosing stopped, the patients in the study were followed until December 2002. Elan claimed the results supported their approach because they, "include no worsening on a neuropsychological test battery, including the memory component, at 12 months in patients who developed an antibody response to AN-1792, compared to the control group." That's just PR spin and when the best you can say is that patients on a drug do "no worse" than patients who take a placebo, that drug is a failure.

It appears that AN-1792, in some form, might still have potential. By studying the 12 patients from the Phase II trial who developed encephalitis, researchers found that AN-1792 can provoke a hostile reaction from the immune system's T-cells, which can lead to encephalitis. But, it turns out that one end of the protein from which the vaccine was derived does not trigger a hostile T-cell reaction and it looks just as effective as the original drug in treating mice.

This research led the way for Elan's second-generation vaccine product which was developed by using Wyeth's immunoconjugate technology to cut away the part of the molecule that provokes the T-cell response. Elan's PR machine says this second generation product is currently in "late stage" pre-clinical trials -- which really means that it is at a very early stage and has a long way to go – as much as 8 years if it is successful.

There are two other Alzheimer programs, about which little has been said. One is a Beta Secretase inhibiter, which they have partnered on with Pfizer. The other is a Gamma Secretase inhibitor that they are currently developing on their own.

Alzheimer's disease affects an estimated 4 million Americans -- a number projected to hit 15 million by 2050. Existing drugs can only slow the progression of dementia by a few months at best so there is a huge unmet need. It is not necessary for Elan to cure Alzheimer's in order to have a blockbuster on its hands. A drug that simply slowed the process down by more than a few months would be a big improvement over what is currently available.

Although Alzheimer's is a huge opportunity I think Elan's drug candidates are too early in the development process to be able to value. New drugs can often take more than 10 years to go from the pre-clinical stage to a marketed product -- certainly longer than most people's investment horizon. There will be milestones along the way, which can dramatically change the market's valuation of this program, but the milestones will be scientific, not business ones. I don't make bets on science because I don't have any special expertise in predicting how a "future" clinical trial will turn out. I don't think these development programs make good "stock" investments until clinical trial data shows me that the drug works. Only then is it possible to make business projections that can justify an investment with a reasonable time horizon.

The Bottom Line: The initial product is probably dead. The second generation looks like it might have potential but it has a long way to go. Think of this as a lottery ticket, not a reason to invest in the stock but if you own it, it might hit the jackpot.

Drug Delivery Technology: The hidden gem

Drugs must be delivered to the right place at the right time to be effective. Elan has two kinds of drug delivery technology that it licenses to other companies for use on their products; sustained release, and NanoCrystal. The Company generates manufacturing revenues and royalties from products sold by other companies that incorporate these technologies. For the first 9 months of 2005, this business generated $149 million of revenue -- up 64% over the same period last year.

Historically, drug delivery technology was something drug companies considered only when their patents were about to run out. Drug delivery technology gives the original developer of a drug a way to set their products apart from the inevitable generic competition. For example, a company with a drug that must be taken multiple times a day could use Elan's sustained release technology to produce a version that could be taken just once a day. The new sustained release version would itself be patentable thus giving the original drug developer a long-term advantage over generic alternatives.

This is particularly interesting right now because the patents on nearly 60% of the pharmaceutical industry's blockbuster drugs, representing $103 billion in annual sales will expire by 2010 so interest in developing new versions of these drugs is very high. Elan's major competitor in drug delivery, Alza, was acquired by Johnson & Johnson (nyse: JNJ) in 2001 for $10.5 billion. Elan's drug delivery business could be in a very strong negotiating position with all the other companies whose drugs are coming off patent in the next few years. This opportunity could be huge -- even bigger than Tysabri.

Sustained Release Technology

The drug delivery technology that J&J obtained by acquiring Alza is very similar to Elan's sustained release technology. It is basically a way to coat a pill with an inert layer that dissolves at a predictable rate. By varying the thickness of the inert layer, you can change how long it takes for the layer to dissolve and release the drug beneath it. By alternating layers of inert material and drug, it is possible for example to make a pill that releases a precise amount of the drug every hour for the next 24 hours. The generic alternative would require the patient to take 1 pill each hour for 24 hours. If you don't want to wake up every hour to take a pill, you're going to want the sustained release version of the drug. Your doctor will also prefer to prescribe the sustained release version because it will be more likely that you'll take one pill a day rather than 24. With all drugs, if you miss taking the pill -- for any reason -- it won't help you.

Convenience is the big benefit of sustained release technology for the patient, and improved patient compliance is the big reason for the doctor to prescribe it over a generic alternative.

NanoCrystal Technology

Elan's NanoCrystal technology to create nano-sized particles of drugs without changing their chemical properties was actually developed by Kodak and is based on a simple idea. Smaller particles = more surface area = more chemical reactions = better bioavailability. More of the drug is actually used by the body and less is available to cause side effects. To see how this works, think of how long it takes for a piece of rock candy to dissolve in water. The same quantity in table sugar form dissolves much faster because the particles are smaller. If you took the same quantity and pulverized it into nano-sized sugar particles they would almost instantly dissolve.

Elan acquired the technology from Kodak in 1998 for $150 million; but then tried to sell the business in 2002 when Elan was trying to reduce its debt. Fortunately, they were not successful because this technology is a hidden gem. I think there is a huge opportunity for Elan's NanoCrystal technology to improve the safety and efficacy of a wide range of new and existing drugs. Alza never had anything like this.

So far, Elan has used this technology to partner with major drug companies to improve their partner's existing drugs. Elan typically earns royalties in the 5% - 8% range on these deals. But I think Elan should be able to do much better. All that the partner brings to the table is a blockbuster drug with a soon to be expired patent. Elan brings the technology to create an improved drug with renewed patent protection that can compete well against other generic versions for years to come. Why should Elan settle for 5% - 8% of revenues? What's to stop Elan from using this technology to come out with their own generic versions of these blockbuster drugs after they go off-patent?

This is a much better way to build a stable of blockbuster drugs. Instead of funding R&D and working on pre-clinical compounds that might take a decade to bring to market IF they prove to be effective Elan could be working on the NanoCrystal versions of blockbuster drugs that will soon be off-patent. These are drugs that have already proven to be a success. And the FDA approval process is streamlined: generic drug manufacturers need only show chemical equivalence. That is much easier to prove than efficacy, helping make this a faster and more certain path to build a big pharmaceutical company.

The Bottom Line: It looks like Elan's drug delivery technologies gives them the opportunity to license or even own the sustained-release or nano-version of a wide range of blockbuster drugs! If this turns out to be the case, Elan's drug delivery technologies could return more than a double beyond the impact of Tysabri. We plan to do more collaborative research on this question.

Issues: Management Credibility

At first glance, Kelly Martin is an unusual choice to be CEO of Elan. Before joining Elan, he had worked his entire career at Merrill Lynch where he is credited with fixing up one troubled unit after another. When he left Merrill Lynch in December 2002 he was head of its international private-client group. But, before becoming CEO of Elan, he had absolutely no experience in the pharmaceutical industry.

Then again, someone with the skill to fix up a troubled unit is exactly what Elan needed. In February 2003 when Kelly Martin took over the helm, Elan was in the middle of a SEC investigation, its Alzheimer's drug was found to cause encephalitis in some trial patients, its stock had collapsed, several shareholder lawsuits had been filed, and the CEO and chief financial officer resigned.

Much has been written about the accounting shenanigans that led to the SEC investigation. It is worth noting that when the dust settled, the SEC required Elan to pay $1 in disgorgement (which is ridiculous) and a $15 million civil penalty. I hope the SEC at least went into the investigation thinking that the amount of ill-gotten gains exceeded $1. In hindsight it looks like the SEC made a mountain out of a molehill and this settlement was a face-saving way to put it behind them. Elan was never in the same league of wrong-doing as Enron.

I do find, however, the Company's forecasts and press releases are consistently overly optimistic and I've had to learn to read between the lines. A good example is Elan's forecast in early 2005 that Prialt will reach $150 - $250 million per year in peak sales. The key word here is "peak" and they were careful not to indicate how many years in the future that might be although the intention is to make you think that it's "soon." The reality was that the first 9 months of sales amounted to just $4 million and indicates that "peak" sales may not be achieved for quite a few years.

Another example is the way they describe their Alzheimer's vaccine as being in "late-stage pre-clinical trials." The statement is factually correct but it gives people who are not familiar with clinical trials the impression that the Alzheimer's vaccine is farther along than it is. I could cite more examples of phrases that, while factually true, give a more optimistic impression than is warranted by the facts.

The Bottom Line: I like ELN, but I would have even more conviction if I didn't feel that I had to parse their statements so carefully. In the meantime, researching ELN will continue to require digging beyond the company press releases and reports to make our own assessments of its potential.

Summary

ELN has doubled since we first wrote about it in June 2005 and we think it could easily double again within the next year or two. Additional research into the profitability potential of Tysabri looks like it could yield another double from Tysabri alone. Elan's drug delivery technology needs more collaborative research but it looks like it could be the springboard to make Elan a major player in the pharmaceutical industry.

Previous Articles by Marketocracy on Elan:

Betting On Élan's Second Resurrection - Forbes 6/17/05 (click here to read)

Monotheraphy will Double Élan - Forbes 9/28/05 (click here to read)

Explanations and FAQs

What is Marketocracy's Research Process?

We look for stocks that we think can double within the next 2 to 3 years. For most stocks, there are only a handful of big issues that can drive a double and even great investors rarely have all the pieces of the investment puzzle. The secret to good stock research is to frame the right questions about those issues, and then ask the people best qualified to answer them.

At Marketocracy, our m100 members -- those with the 100 best investment track records -- help us pick stocks, identify the issues, and frame the right questions. Recently, I asked the broader Marketocracy community if they could help me understand a piece of the investment puzzle on Elan and Tysabri. I heard back from members that were physicians, multiple-sclerosis patients, nurses, lab technicians, industry executives, scientists, etc. Together, they helped give me a 360 degree view and made me comfortable making Elan the largest position in the portfolio.

This research process is a concept that has worked well for me at Firsthand Funds and I am confident it will work even better at Marketocracy where the talent base is broad enough to research and find great investments in every corner of the market.

I invite you to join Marketocracy and contribute to our team research process.

Do you own shares in Elan?

Yes. I own shares in ELN in both my personal portfolios and in the mutual fund that I manage.

What's your Target Price?

We don't have a target price but if you want one you can use double the current price as a proxy. We don't use a target price to indicate a "true value" or "sell price." We expect a price range with a stock likely to double within a 2-3 year window.

What's your Buy Price?

Our opinion is based on the current price and situation of the company and the market at the time we issue it. Things change. If the price drops below the current price is it because it is a better buy or did something change to cause the price to drop in value? We don't believe in setting a static buy price.

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Our Investment Philosophy

Always Field the Best Team

No One Style Works all of the Time...

The sectors and styles that did well last year are unlikely to do as well this year. Why? Because opportunities to outperform the market come to fruition when the market finds them and starts to put capital into them. This causes prices to go up, thereby delivering above-market returns to early investors, while at the same time reducing the opportunity to outperform in the future. Opportunities to outperform the market are always temporary – at least you hope so, otherwise your excess returns would never materialize.

...But There's Always Something Outperforming

The market is never uniformly bad. It is often the case that the same factors that hurt one group of companies benefit others. No matter what the future brings, some areas of the economy will do better than average and some will do worse.

The Right Team at the Right Time

The key to outperforming the market over the long-term is the ability to adapt as sectors and styles come in and out of favor. The m100 are the most skilled stock pickers we can find for the areas of the market that are performing well. By reevaluating the m100 each month, the group constantly adapts to take advantage of the best opportunities to outperform the market.