Kindred Biosciences, Inc.
Form S-1/A
March 31, 2014

As filed with the Securities and Exchange Commission on March 31 , 2014 Registration No. 333-194660
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

KINDRED BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware	2834	46-1160142
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1499 Bayshore Highway, Suite 226
Burlingame, California 94010
(650) 701-7901
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Richard Chin, M.D.
President and Chief Executive Officer
Kindred Biosciences, Inc.
1499 Bayshore Highway, Suite 226
Burlingame, California 94010
(650) 701-7901
(Name, address, including zip code, and telephone number, including area code, of agent for service)
Copies to:

Sanford J. Hillsberg, Esq.
Dale E. Short, Esq.
TroyGould PC
1801 Century Park East, 16th Floor
Los Angeles, California 90067
(310) 553-4441

Stuart Bressman, Esq.
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
(212) 969-2900

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.
If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x (Do not check if a smaller reporting company)	Smaller reporting company	o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED MARCH 31 , 2014

PRELIMINARY PROSPECTUS

$50,000,000

Kindred Biosciences, Inc.

Common Stock

We are offering shares of our common stock.

Our common stock is listed on The NASDAQ Capital Market under the symbol “KIN.” On March 28, 2014, the last reported sale price of our common stock on The NASDAQ Capital Market was $18.91.

Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page 10.

We are an “emerging growth company” as defined by the Jumpstart Our Business Startups Act of 2012 and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses to us	$	$

(1) We refer you to “Underwriting” beginning on page 103 of this prospectus for additional information regarding underwriter compensation.

We have granted the underwriters a 30-day option to purchase a total of up to additional shares of common stock.

The underwriters expect to deliver shares of common stock to purchasers on , 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Leerink Partners BMO Capital Markets Guggenheim Securities

The date of this prospectus is , 2014.

TABLE OF CONTENTS

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under the circumstances and in the jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

Kindred Biosciences, Kindred Bio, CereKin, AtoKin, SentiKin and "Best Medicines for Our Best Friends" are six of our trademarks that are used in this prospectus. This prospectus also includes trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks and tradenames referred to in this prospectus appear without the ® and ™ symbols, but those references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the section in this prospectus entitled "Risk Factors" beginning on page 10 and our financial statements and the related notes thereto appearing at the end of this prospectus, before making an investment decision. As used in this prospectus, references to "we," "us," "our," "our company" and "Kindred" refer to Kindred Biosciences, Inc. References to "product candidates," "drugs," and "compounds" refer to both small molecules and biologics.

Overview

Our Company

We are a development stage biopharmaceutical company focused on saving and improving the lives of pets. Our mission is to bring to our pets the same kinds of safe and effective medicines that our human family members enjoy. Our core strategy is to identify compounds and targets that have already demonstrated safety and efficacy in humans and to develop therapeutics based on these validated compounds and targets for pets, primarily dogs, cats and horses. We believe this approach will lead to shorter development times and higher approval rates than pursuing new, non-validated compounds and targets. We have three product candidates that are in, or will shortly enter, pivotal field efficacy trials, or pivotal trials, and expect approval of one or more of these product candidates in 2015. In addition, we have seven other product candidates, including several biologics, in various stages of development. We believe there are significant unmet medical needs for pets, and that the pet therapeutics segment of the animal health industry is likely to grow substantially as new therapeutics are identified, developed and marketed specifically for pets.

Our lead product candidates are CereKin for the treatment of osteoarthritis pain and inflammation in dogs, AtoKin for the treatment of atopic dermatitis in dogs, and SentiKin for the treatment of post-operative pain in dogs. All of these product candidates, if approved, would be first-in-class drugs in the pet therapeutic market.

In August 2013, we initiated the pivotal trial for CereKin. In February 2014, we initiated the pivotal trial for AtoKin, and we initiated the pivotal trial for SentiKin in March 2014. Assuming positive results from these trials, we intend to submit New Animal Drug Applications, or NADAs, for marketing approval of CereKin, AtoKin and SentiKin in the United States starting in 2014, and anticipate potential marketing approvals and product launches in the second half of 2015. If approved in the United States, we may make similar regulatory filings for these products with the European Medicines Agency, or EMA, for marketing approval in the European Union, or EU.

We are currently developing product candidates for ten additional indications, with the potential to launch two or more products annually for several years starting in the second half of 2015. We plan to commercialize our products in the United States through a direct sales force complemented by selected distributor relationships, and in the EU through distributors and other third parties. Because we seek to identify product candidates that are not protected by third-party patents, we typically do not need to obtain licenses or make any upfront, milestone or royalty payments in connection with our product candidates.

Relative to human drug development, the development of pet therapeutics is generally faster, more predictable and less expensive, since it requires fewer clinical studies involving fewer subjects and can be conducted directly in the target species. For example, studies that are typically required for approval of human drugs such as QTc studies, which detect cardiac irregularities, elderly patient studies, renal impairment studies, hepatic impairment studies or costly, long-term genotoxicity studies are not required for pet therapeutics. Based on our progress since inception in September 2012, we believe we can develop pet therapeutics from the Investigational New Animal Drug, or INAD, filing with the FDA to marketing approval in three to five years at a cost of approximately $3 million to $5 million per product candidate. The lower cost associated with the development of pet therapeutics permits us to pursue multiple product candidates simultaneously and avoid the binary outcome associated with some human biotechnology companies' development of a single lead therapy. The active ingredients in many of our small molecule product candidates also have established chemistry, manufacturing and controls, or CMC, which can be important gating factors in the regulatory approval process. As a result, we usually do not need to invest further in active pharmaceutical ingredient, or API, process development to comply with good manufacturing practices, or GMP, standards for our small molecule product candidates.

1

Table of Contents

Product Pipeline

Our current product pipeline consists of small molecules and biologics in various stages of development for a range of indications in dogs, cats and horses. Small molecules are generally chemical compounds administered orally and biologics are generally proteins and vaccines administered by injection. The USDA's Center for Veterinary Biologics and the FDA's Center for Veterinary Medicine have a memorandum of understanding under which animal products are to be regulated by the USDA as biologics, if they are intended for use to diagnose, cure, mitigate, treat, or prevent disease in animals and they work primarily through an immune process, or by the FDA as drugs, if they are intended for use in the diagnosis, cure, mitigation, treatment, or prevention of animal disease if the primary mechanism of action is not immunological or is undefined. Although we believe that most of our current animal biologics will be regulated by the USDA based on their mechanisms of action, it is possible that the agencies may determine that one or more of our animal biologics will be regulated by the FDA instead of the USDA.

The following table illustrates ten product candidates that we are developing for 13 indications. References in the table to "PLA" mean Application for United States Veterinary Biological Product License with the USDA, also called a Product License Agreement.

In addition to the products candidates in the above chart, we have several projects that are entering the pipeline, including immune checkpoint inhibitors and feline erythropoietin. We utilize a rigorous screening and review process to identify compounds and targets that have demonstrated safety and efficacy in humans and would address unmet medical needs in veterinary medicine if formulated for use in pets.

Table of Contents

Pet Therapeutics Market

U.S. consumers spent an estimated $55.5 billion on their pets in 2013, according to the American Pet Products Association, or APPA, an increase of 44% from 2006. The veterinary care segment has been among the fastest growing segments of the overall U.S. pet market. This segment accounted for an estimated $14.2 billion in 2013, an increase of 54% from 2006. In 2011, approximately $4.3 billion was spent on parasiticides and vaccines and approximately $2.4 billion was spent on pet therapeutics, our target segment. We believe several factors, including the increased longevity of pets and willingness of pet owners to treat their pets with medications, will contribute to continued growth in the spending on pet therapeutics.

Despite the growing market for pet products, generally, there are relatively few therapeutic treatment options approved for use in pets as compared to humans. As a result, veterinarians often resort to prescribing products approved for use in humans but not approved, formulated or even formally studied in pets. Veterinarians must then rely upon trial and error or untested rules of thumb to assess the proper dosage needed for the human product to be effective in the particular species without undue risk of side effects. The veterinarian also must find a way to administer the human product in animals and determine the amount actually dosed, which are important considerations in treating pets with human drugs. We believe that therapeutics specifically developed for pets can extend and improve the quality of the lives of pets, help veterinarians achieve improved medical outcomes and make the process of administering therapeutics to pets much more convenient.

Although there are many similarities between the businesses of developing and commercializing therapeutics for pets and for humans, there also are a number of important differences, including:

- Faster, less expensive and more predictable development. The development of pet therapeutics requires fewer clinical studies in fewer subject animals than human therapeutics and, unlike human drug development, can be conducted directly in the target animals. We believe our strategy of selecting compounds and targets with demonstrated efficacy and safety in humans enhances the predictability of results and probability of success of our pivotal trials relative to compounds and targets that have not been previously validated.
- Role and incentives for veterinary practices. In the United States, veterinarians generally serve the dual role of doctor and pharmacist, and pet owners typically purchase medicines directly from their veterinarians. Therapeutics specifically developed for pets enable veterinarians to provide potentially superior treatment options, while also increasing revenue from the sale of these therapeutics.
- Primarily private-pay nature of veterinary market. Pet owners in the United States generally pay for pet therapeutics out-of-pocket, and less than 5% of pet owners currently purchase pet insurance. As a result, pet owners must make decisions regarding available treatment options primarily on the advice of their veterinarians, rather than on the treatment options' eligibility for reimbursement by insurance companies or government payers. We believe this results in less pricing pressure compared to human healthcare, although the limited adoption of insurance may also reduce pet owners' ability to pay for therapeutics recommended by their veterinarians.
- Less generic competition and strong brand loyalty. There is less generic competition in the pet therapeutics industry than in the human therapeutics industry. Approximately 14% of veterinary drugs face generic competition, and the percentage of generic prescriptions in the veterinary space is only 7% as compared to approximately 81% for human drugs. We believe that stronger brand loyalty and lack of mandatory generic drug substitution, as is the case for human pharmaceuticals, partially explains the low penetration of generics in veterinary medicine.

Lead Product Candidates

CereKin

CereKin is an oral, chewable, beef-flavored formulation of diacerein, an interleukin-1 beta inhibitor that we are developing for osteoarthritis pain and inflammation in dogs. Human drugs containing the active ingredient in CereKin are marketed extensively outside the United States for the treatment of osteoarthritis and are generally considered to be safe, except for certain gastrointestinal side effects and rare indiosyncratic skin and liver side effects in humans, for which the drug is undergoing review in the EU. These side effects appear to be less frequent or absent in dogs. Several published studies have shown that the active ingredient is effective in treating canine arthritis. We initiated the pivotal trial for CereKin in August 2013 under a Protocol Concurrence with the FDA. A Protocol Concurrence in animal drug development is analogous to a Special

3

Table of Contents

Protocol Assessment in human drug development, and means that the FDA agrees that the design and analyses proposed in a protocol are acceptable to support regulatory approval of the product candidate with respect to effectiveness of the indication studied and will not change its view of these matters, unless public or animal health concerns arise that were not recognized at the time of Protocol Concurrence or we change the protocol. We expect to have data from the pivotal trial in the second quarter of 2014 and, if positive, intend to submit NADA starting in mid-2014, with potential marketing approval in the second half of 2015. If approved, CereKin would be a first-in-class drug for the veterinary market.

Canine osteoarthritis is a chronic, progressive, degenerative joint disease, diagnosed in an estimated 20% of dogs over the age of one. Non-steroidal anti-inflammatory drugs, or NSAIDs, are the only approved treatment for canine osteoarthritis (other than steroids and a vitamin-mineral based drug), but some dogs have a sensitivity to NSAIDs that results in renal, hepatic or gastrointestinal, or GI, toxicity and, in extreme cases, death. As a result, dogs that are prescribed NSAIDs must often be monitored with baseline and periodic blood tests, and up to approximately 50% of dogs remain untreated or cannot be treated in chronic cases. If approved, we believe CereKin will be effective in the treatment of canine osteoarthritis pain and inflammation, without the need for blood monitoring tests. In humans, the active ingredient in CereKin has demonstrated added effectiveness when combined with NSAIDs versus NSAIDs alone. Based on published data, we expect CereKin may have disease-modifying effects in dogs and also may protect against NSAID-induced GI tract problems.

AtoKin

AtoKin is a high-dose, oral, chewable, beef-flavored formulation of fexofenadine that we are developing for atopic dermatitis in dogs. The active ingredient in AtoKin is a potent and selective antihistamine that is approved for allergic diseases in humans. Published data indicate that the active ingredient is as effective as steroids in treating canine atopic dermatitis. We have been granted a Protocol Concurrence by the FDA for the pivotal trial of AtoKin, which we initiated in February 2014. We expect to receive data from the trial in late 2014 and, if positive, we intend to submit a NADA in late 2014, with potential marketing approval in late 2015.

Atopic dermatitis is a common, potentially chronic, allergic skin disease that affects up to 10% of all dogs. Dogs with atopic dermatitis often suffer from pruritus, or severe itching, hair loss, tearing of the skin from deep scratching, frequent licking of their paws and excessive tear production. While currently approved drugs such as corticosteroids and oral cyclosporine are effective, they all suppress the dog's immune system, potentially leading to serious infections. Corticosteroids also have other side effects, including osteoporosis, endocrine problems, cataracts and frequent urination. We believe that, if approved, AtoKin could be effective as both a first-line therapy and as a long-term maintenance therapy for chronic atopic dermatitis in dogs, with a safety profile superior to currently approved therapeutics.

SentiKin

SentiKin is an oral, non-NSAID, non-opioid analgesic, formulation of flupirtine that we are developing for management of post-operative pain in dogs, cats and horses. The active ingredient in SentiKin is approved for the treatment of pain in humans in multiple countries outside the United States and has demonstrated potency comparable to tramadol. Published studies suggest that the active ingredient is effective in treating canine pain. We initiated the pivotal study for SentiKin in March 2014. We have discussed the design of the pivotal study with the FDA, and based on those discussions, we have submitted the protocol for a Protocol Concurrence which we expect to receive in mid-April. We expect to receive data from the trial in late 2014 and, if positive, we intend to submit a NADA in late 2014, with potential marketing approval in late 2015.

There is no standard of care for the use of pain medications following dog surgeries, and the only systemic drugs approved for treatment of post-operative pain in dogs are NSAIDs, fentanyl and pentazocine. NSAIDs are generally less effective than opioids in controlling pain and have other well-documented side effects described above in our discussion regarding CereKin. Fentanyl is a controlled narcotic drug, and pets are often kept in the hospital while receiving fentanyl. Pentazocine is a controlled narcotic drug, not widely used in dogs. We believe that, if approved, SentiKin may provide post-operative pain relief that is superior to NSAIDs and comparable to some opioids, without the potential for opioid addiction or the risk of possible diversion and abuse by pet owners.

4

Table of Contents

Business Strategy

Our mission is to bring to pets the same kinds of safe and effective medicines that our human family members enjoy. Key elements of our business strategy are as follows:

- advance CereKin, AtoKin, SentiKin and our other product candidates through development and continue to focus on execution of cost-effective research and development;
- leverage our antibody and biologics experience;
- leverage our current product pipeline in additional animal species;
- expand our pipeline with additional product candidates; and
- commercialize our products with our own direct sales force in the United States and with distributors in other regions.

Risks Related to Our Business

Our ability to successfully implement our business strategy is subject to numerous risks, as more fully described in the section entitled “Risk Factors” immediately following this prospectus summary. These risks include, among others:

- we have a limited operating history, are not profitable and may never become profitable;
- we will have no material product revenue for the foreseeable future, and we may need to raise additional capital to achieve our goals;
- we are substantially dependent on the success of our current lead product candidates, and cannot be certain that any of them will be approved for marketing or successfully commercialized;
- most of our current and future small molecule product candidates are or will be based on generic human drugs, and other companies may develop substantially similar products that may compete with our products;
- the results of earlier studies may not be predictive of the results of our pivotal trials, and we may be unable to obtain regulatory approval for our existing or future product candidates under applicable regulatory requirements;
- development of pet therapeutics is inherently expensive, time-consuming and uncertain, and any delay or discontinuance of our current or future pivotal trials would significantly harm our business and prospects;
- even if we obtain regulatory approval for our current or future product candidates, they may never achieve market acceptance or commercial success;
- we do not own any issued patents covering our product candidates;
- we are dependent upon third-party manufacturers for supplies of our current product candidates and intend to rely on third-party manufacturers for commercial quantities of any of our product candidates that may be approved; and
- if we are not successful in identifying, developing and commercializing additional product candidates, our ability to expand our business and achieve our strategic objectives would be impaired.

Corporate Information

We were incorporated on September 25, 2012 by our co-founder, Richard Chin, M.D., our President and Chief Executive Officer. Our principal executive offices are located at 1499 Bayshore Highway, Suite 226, Burlingame, California 94010, and our telephone number is (650) 701-7901. We also maintain a mailing address at 58 West Portal Avenue, #105, San Francisco, California 94127. Our website address is www.kindredbio.com. The information contained in, or accessible through, our website should not be considered a part of this prospectus.

Table of Contents

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012. An "emerging growth company" may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These reduced reporting requirements include:

- not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in this prospectus and in our future periodic reports, proxy statements and registration statements; and
- not being required to hold a nonbinding advisory vote on executive compensation or to seek stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these reduced reporting obligations until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended, or the Securities Act, which fifth anniversary will occur in 2018. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenue exceeds $1.0 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company.

We have elected to take advantage of certain of the reduced disclosure obligations regarding executive compensation in this prospectus and may elect to take advantage of other reduced reporting requirements in future filings with the Securities and Exchange Commission, or the SEC. As a result, the information that we provide to our stockholders may be different than the information you might receive from other public reporting companies in which you hold equity interests.

The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have irrevocably elected not to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Table of Contents

THE OFFERING

Common stock offered by us	2,644,104 shares (or 3,040,720 shares if the underwriters exercise their option to purchase additional shares in full)
Common stock to be outstanding after this offering	18,871,224 shares (or 19,267,840 shares if the underwriters exercise their option to purchase additional shares in full)
Option to purchase additional shares	We have granted the underwriters a 30-day option to purchase up to 396,616 additional shares of our common stock to cover over-allotments, if any
Use of proceeds	We intend to use the net proceeds of this offering for potential strategic acquisitions of complementary assets or businesses, to accelerate and expand our pipeline, and for general corporate and working capital purposes. See “Use of Proceeds” on page 32 for a more detailed description of the intended use of proceeds from this offering
Risk factors	See “Risk Factors” beginning on page 10 and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock
NASDAQ Capital Market symbol	“KIN”

The number of shares of our common stock to be outstanding after this offering is based on 16,227,120 shares of our common stock outstanding as of March 31, 2014. The number of shares of our common stock to be outstanding after this offering excludes:

- 2,127,627 shares of common stock issuable upon exercise of stock options outstanding as of March 31, 2014 at a weighted-average exercise price of $6.58 per share;
- 5,000 shares of common stock issuable upon vesting of an award of restricted common stock outstanding as of March 31, 2014; and
- 1,815,448 shares of common stock reserved as of March 31, 2014 for future issuance under our 2012 Equity Incentive Plan.

Unless otherwise indicated, the information in this prospectus assumes the following:

- assumes a base offering of 2,644,104 shares, based on a $50,000,000 offering at an assumed per share price of $18.91 per share (the last reported price of our common stock on The NASDAQ Capital Market on March 28, 2014);
- no exercise of the outstanding stock options and vesting of outstanding restricted stock, and no issuance or award of shares of our common stock reserved for issuance, under our 2012 Equity Incentive Plan as described above; and
- no exercise by the underwriters of their option to purchase additional shares of our common stock.

Table of Contents

SUMMARY SELECTED FINANCIAL DATA

The following tables set forth a summary of our selected historical financial data as of and for the periods indicated. We have derived the summary selected financial data (except the pro forma balance sheet data as of December 31, 2013) from our audited financial statements included elsewhere in this prospectus. You should read this data together with our financial statements and related notes appearing elsewhere in this prospectus and the sections in this prospectus entitled “Selected Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The historical results are not necessarily indicative of the results to be expected for any future periods.

	For The Period From September 25, 2012 (Inception) Through December 31, 2012	Year Ended December 31, 2013	Cumulative Period From September 25, 2012 (Inception) Through December 31, 2013
Statement of Operations and Comprehensive Loss Data:			
Operating expenses:			
Research and development	$74,772	$3,140,606	$3,215,378
General and administrative	44,864	1,078,687	1,123,551
Total operating expenses	119,636	4,219,293	4,338,929
Loss from operations	(119,636)	(4,219,293)	(4,338,929)