



GFP Small-Cap Pick #5: La Jolla Pharmaceutical (LJPC)

Sector: Healthcare

Industry: Biotech

Company Description: Biotech company developing therapeutics for chronic organ failure, cancer and kidney diseases.

Summary Thesis:

1. Among the strongest accumulation by leading fund managers among micro-cap biotech, with 11 fund mgrs. adding 3.77 mill. shs. in just the latest 3Q'14, a significant addition given their prior qtr. 2.92 mill. shs. holding and its 15.2 mill. shs. outstanding.
2. Five biotech focused fund mgrs. added 2.77 mill. shs. and the remaining 1.01 mill. Shs. Added by mega fund mgrs.
3. GuruValue™ PT of \$15.50 (Curr \$11) & \$30 Analyst Tgt.

LJPC Fundamentals vs. Industry Group

Market-Cap (\$MM)	169
Enterprise Value (\$MM)	120
YTD Revenue/ TTM (\$MM)	NA
Current FY Sales Growth	NA vs. 22.9%
Historical EPS Growth	0.0% vs. 3.2%
Current EPS Growth	NA vs. 26.3%
Prj. EPS Growth	NA vs. 18.2%
Prj. Fwd. Year P/E	-5.7 vs. 48.8
Fwd. PEG ratio (P/E to Grw)	NA vs. 2.6
EV/ EBITDA	-5.7 vs. 58.3
Price-to-Sales (PSR) Ratio	#VALUE! vs. 58.3
Enterprise Value/ EBITDA	-5.7 vs. 58.3
Price-to-Book (P/B) Ratio	3.7 vs. 10
Dividend Yield	NA vs. 6.1%
Operating Performance Ratios	
Gross Margins	NA vs. 61.8%
Operating Margins	NA vs. -7.7%
Safety Ratios	
Cash / Share	\$3.60
Current Ratio	33.6 vs. 10.1
Total Debt/EV	0 vs. 0.19
Analyst Median Price Target	\$30.00 (5 Anal.)

Source: Raw data sourced from finance.yahoo.com

LJPC - Guru Fund Picks Over Mult. Qtrs. (in MM of Shs.)

Quarter	Leading Fund Mgr. Total Hldgs. & Net Chg. Over Mult. Qtrs.							
	Guru Fund	Mega Fund	Sector-Foc.	Billionaire	New Masters	Tiger Fund	Sharehold-	All Fund
Latest 3Q'14								
Total Hldgs.	0.00	2.44	4.27	0.01	0.00	0.00	0.00	6.71
Total Shs. Bought	0.00	1.03	2.77	0.01	0.00	0.00	0.00	3.81
Total Shs. Sold	0.00	(0.01)	0.00	0.00	0.00	0.00	0.00	(0.04)
Net Chg. In Shs.	0.00	1.01	2.77	0.01	0.00	0.00	0.00	3.77
# Funds B-S-H	0B-0S-0H	5B-3S-8H	5B-0S-5H	1B-0S-1H	0B-0S-0H	0B-0S-0H	0B-0S-0H	11B-4S-14H
GuruRank(R) (1-5 Sca	1.00	4.30	5.00	4.00	1.00	1.00	1.00	4.80
GuruValue™	NA	22.25	22.25	NA	NA	NA	NA	22.25
Pst-EOQ 13D/G Chg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Qtr. Data								
2Q'14 Chg.	(0.03)	0.25	0.96	(0.03)	0.00	(0.03)	0.00	1.18
1Q'14 Chg.	0.03	1.18	0.53	0.03	0.00	0.00	0.00	1.76
4Q'13 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3Q'13 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2Q'13 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1Q'13 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4Q'12 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3Q'12 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2Q'12 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Raw data sourced from SEC.gov.

GFP Small-Cap Pick #8: Tallgrass Energy Part. (TEP)

Sector: Energy

Industry: Oil & Gas Pipelines

Company Description: Limited partnership providing natural gas transportation and storage services in the Rocky Mtn. and mid-west regions.

Summary Thesis:

1. Among the strongest accumulation by leading fund mgrs. In the energy sector, with 26 fund mgrs. Adding 4.20 mill. Shs. In the latest 3Q'14.
2. GuruValue™ PT of \$48 (Curr \$40) & \$52 Analyst Tgt.
3. Strong revenue & EPS growth projected going fwd. from \$336 mill. & \$1.33 in '14 to \$604 mill. & \$2.39 in '16.
4. Trading at the bottom range of its valuation range, based on projected EPS and growth.

TEP Fundamentals vs. Industry Group

Market-Cap (\$MM)	1,954
Enterprise Value (\$MM)	2,570
YTD Revenue/ TTM (\$MM)	326
Current FY Sales Growth	30.9% vs. 21.1%
Historical EPS Growth	0.0% vs. 9.5%
Current EPS Growth	54.8% vs. 30.3%
Prj. EPS Growth	47.9% vs. 22.2%
Prj. Fwd. Year P/E	21.3 vs. 26.6
Fwd. PEG ratio (P/E to Grw)	0.4 vs. 1.1
EV/ EBITDA	31 vs. 17.8
Price-to-Sales (PSR) Ratio	6 vs. 16.5
Enterprise Value/ EBITDA	31 vs. 17.8
Price-to-Book (P/B) Ratio	1.8 vs. 67.5
Dividend Yield	3.2% vs. 4.7%
Operating Performance Ratios	
Gross Margins	25.9% vs. 27.9%
Operating Margins	15.4% vs. 19.1%
Safety Ratios	
Cash / Share	\$0.00
Current Ratio	1.5 vs. 2.9
Total Debt/EV	0.11 vs. 0.39
Analyst Median Price Target	\$51.50 (6 Anal.)

TEP - Guru Fund Picks Over Mult. Qtrs. (in MM of Shs.)

Quarter	Leading Fund Mgr. Total Hldgs. & Net Chg. Over Mult. Qtrs.							
	Guru Fund	Mega Fund	Sector-Foc.	Billionaire	New Masters	Tiger Fund	Sharehold-	All Fund
Latest 3Q'14								
Total Hldgs.	0.45	3.75	5.98	0.29	0.02	0.00	0.00	10.30
Total Shs. Bought	0.31	2.42	1.41	0.16	0.02	0.00	0.00	4.25
Total Shs. Sold	(0.00)	0.00	(0.05)	0.00	0.00	0.00	0.00	(0.06)
Net Chg. In Shs.	0.30	2.42	1.35	0.16	0.02	0.00	0.00	4.20
# Funds B-S-H	4B-1S-5H	13B-0S-13H	6B-1S-6H	4B-0S-4H	1B-0S-1H	0B-0S-0H	0B-0S-0H	26B-2S-27H
GuruRank(R) (1-5 Sca)	4.90	5.00	5.00	4.70	4.70	1.00	1.00	5.00
GuruValue™	85.00	85.00	85.00	85.00	NA	NA	NA	85.00
Pst-EOQ 13D/G Chg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Qtr. Data								
2Q'14 Chg.	0.06	0.28	0.08	0.04	0.00	0.06	0.00	0.42
1Q'14 Chg.	0.02	(0.89)	0.22	0.02	0.00	0.00	0.00	(0.65)
4Q'13 Chg.	0.04	(0.16)	0.35	0.04	0.00	0.00	0.00	0.23
3Q'13 Chg.	(0.01)	(0.45)	0.68	(0.01)	0.00	(0.00)	0.00	0.24
2Q'13 Chg.	0.04	2.53	3.30	0.04	0.00	0.05	0.00	5.85
1Q'13 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4Q'12 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3Q'12 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2Q'12 Chg.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Raw data sourced from SEC.gov.

GFP Small-Cap Pick #8: Tallgrass Energy Part. (TEP)

Top 30 Holders of TEP Among Leading Fund Mgrs.

Leading Fund Mgr.	Total Shs. Held	Shares Chg.	Percent Chg.	Primary Fund Group
Morgan Stanley	1,814,708	1,269,060	233%	Mega Fund Mgr.
Kayne Anderson Capital Advi	1,632,053	315,514	24%	Sector-Focused
Salient Capital Advisors	1,593,670	95,063	6%	Sector-Focused
RR Advisors	1,349,000	226,000	20%	Sector-Focused
Center Coast Capital Advisors	985,718	393,397	66%	Sector-Focused
UBS AG	571,324	411,126	257%	Mega Fund Mgr.
Credit Suisse	338,322	298,543	751%	Mega Fund Mgr.
Harvest Fund Advisors	325,431	304,276	1438%	Sector-Focused
Goldman Sachs Group Inc.	314,470	66,196	27%	Mega Fund Mgr.
Balyasny Asset Management	247,771	247,771	New Position	Guru Fund Mgr.
Bank of America Corp.	188,609	69,051	58%	Mega Fund Mgr.
Deutsche Bank AG	173,172	92,173	114%	Mega Fund Mgr.
Royal Bank of Canada	117,762	98,112	499%	Mega Fund Mgr.
Citigroup Inc.	102,252	75,209	278%	Mega Fund Mgr.
Israel Englander	100,000	100,000	New Position	Billionaires
BAMCO Baron Funds	92,615	29,100	46%	Guru Fund Mgr.
Cushing MLP Asset Mgt	89,700	72,100	410%	Sector-Focused
Renaissance Technologies	88,398	22,674	34%	Guru Fund Mgr.
Wells Fargo & Co.	57,036	21,261	59%	Mega Fund Mgr.
Northern Trust Corp.	44,000	4,000	10%	Mega Fund Mgr.
Wellington Management Co.	17,575	7,230	70%	Mega Fund Mgr.
Bluecrest Capital Managemen	17,418	17,418	New Position	New Masters Fund Mgr.
Driehaus Capital Managemen	13,020	-3,158	-20%	Guru Fund Mgr.
Tocqueville Asset Managemen	10,900	1,600	17%	Sector-Focused
J P Morgan Chase & Co.	7,449	7,449	New Position	Mega Fund Mgr.
Citadel Advisors	5,742	5,742	New Position	Guru Fund Mgr.
Ameriprise Financial Inc.	3,485	3,485	New Position	Mega Fund Mgr.

Peer Oil & Gas Pipeline Co.'s Being Accumulated: Western Gas Equity Partners (WGP) and Energy Transfer Partners (ETP).