

Morning Report: Insider buying as Theratechnologies retreats from 52-week high

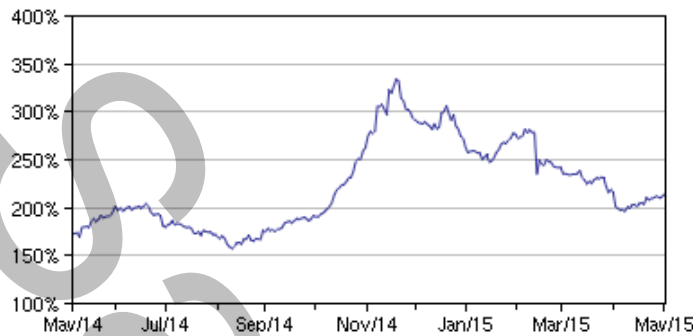
May 5, 2015

Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **215.3%**

INK Sentiment Reading: **Undervalued** INK Venture Sentiment Reading: **Undervalued**

*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html
 English 国语 粵語

Overview: Sentiment and Stocks

Today we turn our attention to Theratechnologies Inc. (TH) which recently hit a 52-week high of \$1.49 on April 21st. At the time, the share price appeared over-bought by some traditional valuation measures including an RSI over 70. The stock has since pulled back and insiders have been buying.

Theratechnologies is a pharmaceutical company whose primary product is EGRIFTA (tesamorelin for injection) which helps to reduce excess visceral adipose tissue (VAT, otherwise known as abdominal fat) in HIV-infected patients with lipodystrophy. EGRIFTA is already for sale in the United States through its exclusive distributor RxCrossroads. EGRIFTA has also been granted approval in Canada. In May 2014, Theratechnologies terminated a previous distribution deal with EMD Serono and the company's revenues in fiscal 2015 are essentially net sales of EGRIFTA to RxCrossroads.

On February 27th Theratechnologies announced that it had concluded an agreement with AOP Orphan Pharmaceuticals AG (AOP) for the distribution and commercialization of EGRIFTA in several European countries. The news helped to ignite some momentum behind the stock which had been trading at 61 cents prior to the announcement and jumped to over 70 cents following the news and has not really looked back. Theratechnologies is also working with Sanofi to bring EGRIFTA to Mexico.

About INK Research

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via www.inkresearch.com, INK provides insider news and knowledge to investors.

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Today's Chart

Theratechnologies Inc. (TH)

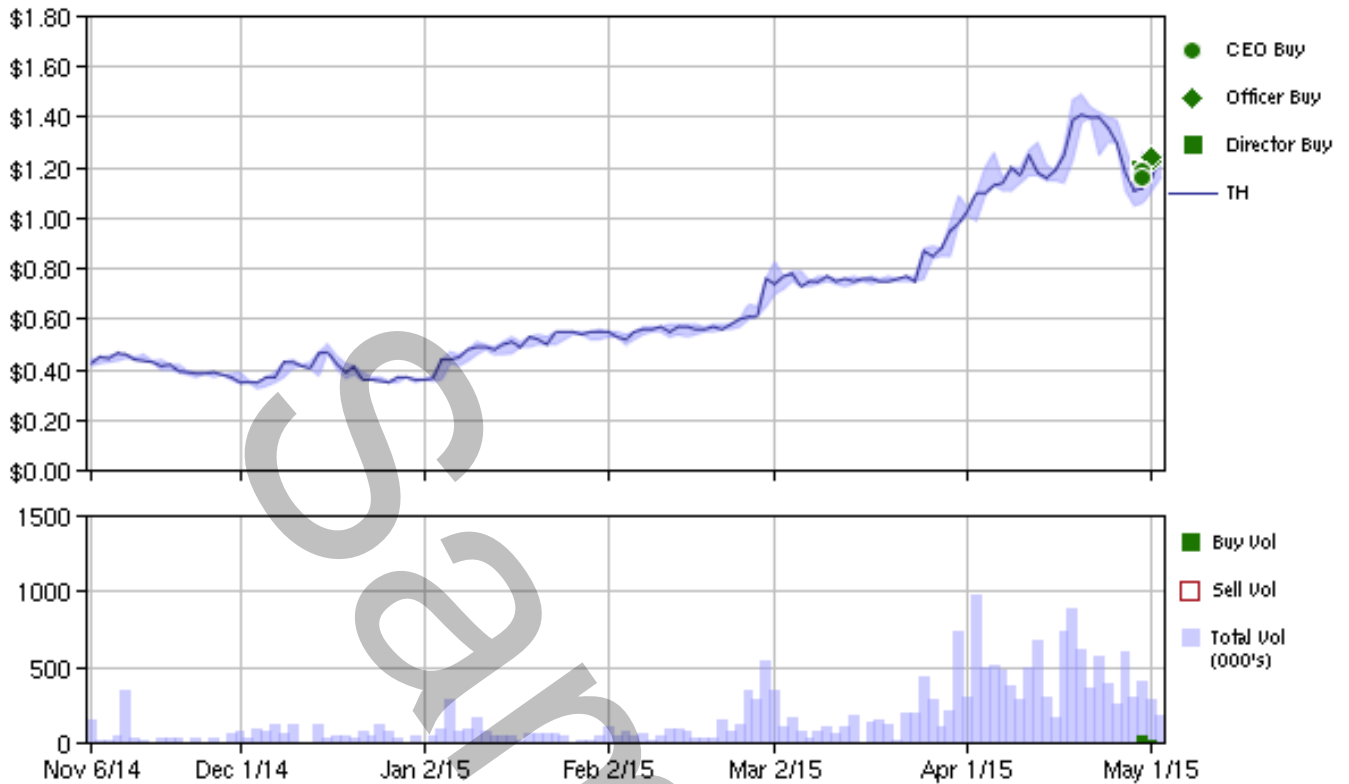


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

On April 30th, Theratechnologies Inc. (TH) director Jean-Denis Talon acquired a total of 20,000 common shares at prices ranging from \$1.19 to \$1.20. Later, on May 1st, officer Lyne Fortin bought a total of 16,150 common shares at prices ranging from \$1.22 to \$1.24.

Theratechnologies holds a mostly sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment and price momentum.

Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after May 4, 2015. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

M - Public market transaction

O - Exercise of options

Top 10 Net "CO2" Buying (By dollar amount, 000's)	
M Guyana Goldfields (GUY)	\$33.1
M Strategic Oil & Gas (SOG)	\$25.5
M Stonehaven Exploration (SE)	\$20.6
M Prosper Gold (PGX)	\$11.7
M Northern Shield Resources (NRN)	\$4.5
M Running Fox Resource (RUN)	\$3.6
M Formation Metals (FCO)	\$3.3
M Puma Exploration (PUM)	\$2.8
M Ethos Gold (ECC)	\$2.4
M Blackline GPS (BLN)	\$2.1

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Methanex (MX)	\$-3,142.8

"CO2" may include Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying (By dollar amount, 000's)	
O Potash of Saskatchewan (POT)	\$286.8
M Theratechnologies (TH)	\$43.7
M Guyana Goldfields (GUY)	\$33.1
M Clearwater Seafoods (CLR)	\$30.5
O Decisive Dividend (DE)	\$25.9
M Strategic Oil & Gas (SOG)	\$25.5
M Stonehaven Exploration (SE)	\$20.6
M Questor Technology (QST)	\$18.4
M Prosper Gold (PGX)	\$11.7
M DeeThree Exploration (DTX)	\$6.7

Top 10 Net Insider Selling (By dollar amount, 000's)	
M O Methanex (MX)	\$-3,142.8
M First Quantum Minerals (FM)	\$-478.8
M Graphene 3D Lab (GGG)	\$-19.2
M Posera-HDX (HDX)	\$-5.1
M Blackline GPS (BLN)	\$-2.6
M Hemostemix (HEM)	\$-2.2

Top 10 Net Insider Buying (By volume, 000's)	
M Northern Shield Resources (NRN)	225.0
M Running Fox Resource (RUN)	221.0
M African Queen Mines (AQ)	208.0
M Strategic Oil & Gas (SOG)	100.0
M Prosper Gold (PGX)	78.0
M Regal Resources (RGR)	50.0
M Theratechnologies (TH)	36.2
O Decisive Dividend (DE)	25.9
M Puma Exploration (PUM)	25.5
M Vulcan Minerals (VUL)	25.0

Top 10 Net Insider Selling (By volume, 000's)	
M Graphene 3D Lab (GGG)	-27.0
M First Quantum Minerals (FM)	-25.0
M Posera-HDX (HDX)	-16.5
M O Methanex (MX)	-15.7
M Hemostemix (HEM)	-2.5
M Blackline GPS (BLN)	-1.2

Top-10 Tables: Yesterday's Activities (cont'd)

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after May 4, 2015. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a best efforts basis.

- - Public market transaction □ - Exercise of options
■ - Information that has been adjusted or estimated by INK ▲ - Amended filing
● - CEO Buy ▲ - CFO Buy ◆ - Officer Buy ■ - Director Buy
○ - CEO Sell ▲ - CFO Sell ◆ - Officer Sell □ - Director Sell

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Northern Shield Resources (NRN)	● Bliss, Ian Craig	■ Common Shares	225,000	0.02	
African Queen Mines (AQ)	● Olian, Irwin Alois	■ Common Shares	208,000	0.01	
Running Fox Resource (RUN)	● Meyers, Michael	■ Common Shares	93,000	0.02	
Running Fox Resource (RUN)	● Meyers, Michael	■ Common Shares	90,000	0.02	
Prosper Gold (PGX)	● Bernier, Peter	■ Common Shares	58,500	0.15	
Strategic Oil & Gas (SOG)	● Sawhney, Gurpreet	■ Common Shares	50,000	0.24	
Strategic Oil & Gas (SOG)	● Sawhney, Gurpreet	■ Common Shares	50,000	0.27	
Regal Resources (RGR)	■ Engh, Steven Robert	■ Common Shares	50,000	0.09	
Running Fox Resource (RUN)	● Meyers, Michael	■ Common Shares	38,000	0.01	
Methanex (MX)	▲ Cameron, Ian Peter	□ Common Shares	30,000	6.33	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Graphene 3D Lab (GGG)	□ Klassen, Ian Mcculloch	■ Common Shares	-27,000	0.71	
First Quantum Minerals (FM)	◆ Rowley, Martin	■ Common Shares	-25,000	19.15	
Posera-HDX (HDX)	◆ Shulman, Allen	■ Common Shares	-20,000	0.31	
Methanex (MX)	▲ Cameron, Ian Peter	■ Common Shares	-15,000	73.96	
Methanex (MX)	▲ Cameron, Ian Peter	■ Common Shares	-15,000	73.62	
Hemostemix (HEM)	◆ Fulga, Valentin	■ Common Shares	-2,500	0.89	
Blackline GPS (BLN)	◆ Swanson, Clark	■ Common Shares	-2,200	2.13	
Methanex (MX)	○ Floren, John	■ Common Shares	-2,000	73.75	
Methanex (MX)	○ Floren, John	■ Common Shares	-1,900	73.85	
Methanex (MX)	○ Floren, John	■ Common Shares	-1,800	73.95	

Daily Marker Trading Reports: Top TSX Companies with Net Buying

Companies with insider and significant shareholder trading on the TSX during the previous trading day (max 50). **Before using this data** please read the last section "About Marker Trading Reports" found at the end of this document.

Ticker	Company Name	Industry	Share or Unit Volume		
			Buy	Sell	Net
GIB.A	CGI Group	IT Services & Consulting	70,500		70,500
AIM	Aimia	Marketing Consulting Services	65,626		65,626
TFI	TransForce	Freight Trucking	51,600		51,600
TRI	Thomson Reuters	Professional Information Services	51,400		51,400
CFP	Canfor	Forest & Wood Products	50,000		50,000
IGM	IGM Financial	Investment Management & Fund Operators	43,100		43,100
TD	The Toronto-Dominion Bank	Banks	38,871	-2,074	36,797
ITP	Intertape Polymer Group	Non-Paper Containers & Packaging	20,700		20,700
FCO	Formation Metals	Integrated Mining	20,000		20,000
TXP	Touchstone Exploration	Oil & Gas Exploration and Production	14,000		14,000
GCL	Colabor Group	Food Retail & Distribution	13,200		13,200
T	TELUS	Integrated Telecommunications Services	10,500		10,500
TAO	TAG Oil	Oil & Gas Exploration and Production	10,300	-2,500	7,800
AIF	Altus Group	Real Estate Services	7,000		7,000
URB.A	Urbana	Closed End Funds	6,600		6,600
FFH	Fairfax Financial Holding	Property & Casualty Insurance	5,153		5,153
US	U.S. Dividend Growers		4,200		4,200
GWO	Great-West Lifeco	Life & Health Insurance	4,100		4,100
TRZ.B	Transat A.T.	Guided Tour Operators	4,100		4,100
CTC.A	Canadian Tire	Auto Vehicles, Parts & Service Retailers	3,976		3,976
SIS	Savaria	Heavy Electrical Equipment	3,500		3,500
SSF.UN	Symphony Floating Rate		3,000		3,000
RBN.UN	Blue Ribbon Income Fd	Closed End Funds	3,000		3,000
CPX	Capital Power	Independent Power Producers	2,672		2,672
CIC	CanBanc Income		2,500		2,500
DOO	BRP	Recreational Products	2,400		2,400
WEW	Webtech Wireless	IT Services & Consulting	2,119		2,119
AI	Atrium Mortgage Inv't	Corporate Financial Services	2,000		2,000
CLR	Clearwater Seafoods	Aquaculture	2,000		2,000
WDO	Wesdome Gold Mines	Gold Mining	2,000		2,000
DOL	Dollarama	Discount Stores	1,800		1,800
PBH	Premium Brands Holdings	Food Processing	1,800		1,800
FFH.PR.E	Fairfax Financial Holding	Property & Casualty Insurance	1,727		1,727
RCO.UN	Middlefield Can-Global Re		1,700		1,700
AEU.UN	ACTIVEnergy Income Fund	Closed End Funds	1,300		1,300
BUA.UN	Bloom U.S. In & Gr Fund		1,200		1,200
GDS	Gendis	Real Estate Development & Operations	1,000		1,000
SXI	Synex International	Renewable Utilities	1,000		1,000
LGT.B	Logistec	Port Operators	700		700
TNT.UN	True North Comm. REIT	Commercial REITs	700		700
EGL.UN	Eagle Energy Tr	Oil & Gas Exploration and Production	700		700
EH	easyhome	Household Appliances	600		600
TLF.UN	Tech Leaders Inc Fd		600		600
SEA	Seabridge Gold	Integrated Mining	300		300
CAS	Cascades	Paper Packaging	100		100

Daily Marker Trading Reports: Top TSX Companies with Net Selling

Companies with insider and significant shareholder trading on the TSX during the previous trading day (max 50). **Before using this data** please read the last section "About Marker Trading Reports" found at the end of this document.

Ticker	Company Name	Industry	Share or Unit Volume		
			Buy	Sell	Net
NI	Victory Nickel	Nickel Ore Mining		-150,000	-150,000
CUM	Copper Mountain Mining	Copper Ore Mining		-99,900	-99,900
KDX	Klondex Mines	Gold Mining		-79,400	-79,400
LUN	Lundin Mining	Integrated Mining		-61,700	-61,700
GTE	Gran Tierra Energy	Oil & Gas Exploration and Production		-32,000	-32,000
NSU	Nevsun Resources	Gold Mining		-31,500	-31,500
KGI	Kirkland Lake Gold	Gold Mining		-23,000	-23,000
EFH	EGI Financial Holdings	Property & Casualty Insurance		-21,900	-21,900
MX	Methanex	Commodity Chemicals		-19,600	-19,600
SUM	Solium Capital	Diversified Investment Services		-18,000	-18,000
MRU	Metro	Supermarkets & Convenience Stores		-10,600	-10,600
SVY	Savanna Energy Services	Oil & Gas Drilling		-10,000	-10,000
BCE	BCE	Integrated Telecommunications Services	454	-6,841	-6,387
SU	Suncor Energy	Oil & Gas Refining and Marketing		-5,900	-5,900
MFI	Maple Leaf Foods	Animal Slaughtering & Processing		-4,755	-4,755
INQ	INSCAPE	Office Furniture		-3,700	-3,700
CMZ.UN	COMPASS Income Fund	Closed End Funds		-2,100	-2,100
LAS.A	Lassonde Industries	Fruit & Vegetable Processing		-1,100	-1,100
IFC	Intact Financial	Property & Casualty Insurance		-1,077	-1,077
CP	Canadian Pacific Railway	Ground Freight & Logistics		-800	-800
IDR.UN	REIT INDEXPLUS Inc Fd			-700	-700
ATD.B	Alimentation Couche-Tard	Supermarkets & Convenience Stores		-600	-600
VIC	Vicwest	Roofing Supplies		-352	-352
MFC	Manulife Financial	Life & Health Insurance		-300	-300
DRT	DIRTT Environmental	Design Services		-200	-200
AAV	Advantage Oil & Gas	Oil & Gas Exploration and Production		-200	-200
ENB.PF.G	Enbridge	Oil & Gas Transportation Services		-78	-78

Daily Marker Trading Reports: Top Venture Exchange Companies with Net Buying

Companies with insider and significant shareholder trading on the TSX during the previous trading day (max 50). **Before using this data** please read the last section "About Marker Trading Reports" found at the end of this document.

Ticker	Company Name	Industry	Share or Unit Volume		
			Buy	Sell	Net
ARN	Arcan Resources	Oil Exploration & Production - Onshore	4,661,000		4,661,000
ORX	Orefinders Resources	Gold	200,000		200,000
LK	Lakeland Resources	Gold Mining	100,000		100,000
PNN	Pennine Petroleum	Oil & Gas Exploration and Production	85,000		85,000
RHR	Redhill Resources	Integrated Mining	75,000		75,000
LME	Laurion Mineral Expl Inc	Integrated Mining	70,000		70,000
PPX	Peruvian Precious Metals	Gold Mining	60,500		60,500
POE	Pan Orient Energy	Oil & Gas Exploration and Production	60,000		60,000
SOG	Strategic Oil & Gas	Oil & Gas Exploration and Production	48,000		48,000
GMN	GobiMin	Integrated Mining	45,000		45,000
WFG	Waterfront Capital	Investment Banking & Brokerage Services	41,000		41,000
ROU	Rouge Resources	Integrated Mining	40,000		40,000
PDM	Powder Mountain Energy	Oil & Gas Exploration and Production	20,000		20,000
VMS	VMS Ventures	Integrated Mining	15,000		15,000
NS	Northern Spirit Resources	Oil & Gas Exploration and Production	14,000		14,000
MTU	Manitou Gold	Gold Mining	12,000		12,000
GGG	Golden Secret Ventures	Integrated Mining	11,000		11,000
HI	Highland Copper Company	Copper Ore Mining	10,000		10,000
IGD	Intigold Mines	Gold Mining	10,000		10,000
RDS	Radisson Mining Resources	Integrated Mining	8,000		8,000
LPK	Lupaka Gold	Gold Mining	5,500		5,500
SGX	Sage Gold	Gold Mining	5,000		5,000
CLH	Coral Gold Resources	Gold Mining	4,500		4,500
ECC	Ethos Gold	Gold Mining	4,000		4,000
EL	Engagement Labs	Software	3,000		3,000
LXE	Leucrotta Exploration	Oil & Gas Exploration and Production	14,214	-11,400	2,814
BLN	Blackline GPS	Communication & Satellite Equipment	2,000		2,000
PKT	Parkit Enterprise	Parking Lot Operators	2,000		2,000
TVE	Tamarack Valley Energy	Oil & Gas Exploration and Production	1,100		1,100
GPY	Golden Predator Mining	Integrated Mining	1,000		1,000
WKM	West Kirkland Mining	Gold	1,000		1,000
ALG	Algold Resources		500		500
ELO	Eloro Resources	Gold Mining	500		500
NFD.A	Northfield Capital	Investment Trusts	200		200

Daily Marker Trading Reports: Top Venture Exchange Companies with Net Selling

Companies with insider and significant shareholder trading on the TSX during the previous trading day (max 50). **Before using this data** please read the last section "About Marker Trading Reports" found at the end of this document.

Ticker	Company Name	Industry	Share or Unit Volume		
			Buy	Sell	Net
GMZ	Minecorp Energy			-2,880,000	-2,880,000
BPC	Black Panther Mining			-600,000	-600,000
KEK	Keek	Social Media & Networking		-277,500	-277,500
BCT	BriaCell Therapeutics	Integrated Mining		-200,500	-200,500
TXX	Tirex Resources	Integrated Mining		-184,000	-184,000
DXA	Doxa Energy	Oil & Gas Exploration and Production		-94,000	-94,000
BUS	Grande West Transportatio	Heavy Buses & Coaches		-89,000	-89,000
BRU	Brunswick Resources	Gold Mining		-80,000	-80,000
AKH	Alaska Hydro	Renewable Utilities		-67,000	-67,000
AZX	Alexandria Minerals	Gold Mining		-56,000	-56,000
AHU	Arctic Hunter Energy	Oil & Gas Exploration and Production		-50,000	-50,000
WMR	Westminster Resources	Integrated Mining		-40,000	-40,000
GSV	Gold Standard Ventures	Gold Mining		-37,000	-37,000
ARK	Archer Petroleum	Oil & Gas Exploration and Production		-30,000	-30,000
BXR	Blue River Res	Copper Ore Mining		-30,000	-30,000
KES	Kesselrun Resources	Gold Mining	175,000	-195,000	-20,000
ALP	Alabama Graphite	Investment Trusts		-15,000	-15,000
MCW	MCW Energy Group	Petroleum Product Wholesale		-10,000	-10,000
AOT	Ascot Resources	Integrated Mining		-10,000	-10,000
AAN	Alexander Nubia Int'l	Integrated Mining		-9,125	-9,125
AVN	Avanti Energy	Oil & Gas Exploration and Production		-7,500	-7,500
PE	Pure Energy Minerals	Specialty Mining & Metals		-5,000	-5,000
BCM	Bear Creek Mining	Integrated Mining		-3,800	-3,800
JNX	Junex	Oil & Gas Exploration and Production		-2,000	-2,000
ESU	EESstor	Auto & Truck Manufacturers		-1,000	-1,000
VTI	Valdor Tech Intl	Industrial Parts & Components		-500	-500
M	Mosaic Capital	Investment Trusts		-400	-400

Daily Marker Trading Reports: Marker Trading Report Corrections

Companies with Marker Corrections reported yesterday - please see the respective INK Company Insider report for details.

TSX	
Ticker	Company Name
TFI	TransForce

Venture Exchange	
Ticker	Company Name
AQS	Aequus Pharmaceuticals
ARN	Arcan Resources
GPY	Golden Predator Mining
VQS	VIQ Solutions

Sample

Daily Marker Trading Reports: About Marker Trading Reports

The goal of Marker Trading reports is to provide investors with a "heads up" that insider or significant shareholder trading is taking place in a stock. These reports indicate if company officers, directors, and other insiders along with shareholders who own more than 10% of company shares have made a trade on either the TSX or TSX Venture Exchange during the previous trading day. This is based on preliminary information reported by the exchange which is collected from third parties. **This data is subject to error.** Once we are provided corrected information from the exchange, INK will make every reasonable effort to publish corrections to any Marker Trading report that contained inaccurate data by noting the details of the revision in the relevant INK Company Insider report. Corrections will only show up once so this report should be monitored daily if using the Marker Trading data.

The details of who bought and at what price will be reported by INK in its Latest Filing section of the Company Insider report after an insider filing is made with regulators for the Marker Trading transaction. This may involve a delay of a number of days. In addition, **some trades that show up as Marker Trading may be exempt from insider reporting requirements and in these cases details will not be reported by INK.** Some of the common exemptions granted from regular insider reporting requirements are certain purchases made in automatic employee purchase plans granted under National Instrument 55-104 or transactions made by eligible investment funds that rely on National Instrument 62-103 (Part 4). Links to these documents can be found on INK Research's website under the FAQ section, question 1 (www.inkresearch.com/faq.php#1).

It is INK's understanding that while exempt eligible investment fund transactions may be marked, such transactions may also be exempt from the marker process. Therefore, it is possible an exempt 10% shareholder may make a trade and not be marked and also not be required to make an insider filing which would show up as a transaction in the INK Company Insider report.

The term "marker" is used because brokers put a special "flag" beside any buy or sell order executed by insiders or significant holders on either the TSX or TSX Venture Exchange. **At the present time, Marker Trading reports are not available for insider trades made on alternative Canadian exchanges such as Alpha Trading Systems or on US and other foreign stock markets.**

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