



BBY Research - 04 April 14

# Regeneus Ltd

**RGS** A\$0.45 **TARGET PRICE** A\$0.77 ▲ **SPECULATIVE BUY** 0.0X

uthor: Dennis Hulme

## Contact Client Sales & Solutions

Phone: 1800 551 212

Email: [css@bby.com.au](mailto:css@bby.com.au)

**Regeneus Ltd is a regenerative medicine company that is commercialising cell-based therapies for treating conditions such as arthritis, in humans and animals.**

## Manufacturing partner brings US canine cancer vaccine trial a step closer

Regeneus Ltd (RGS) has taken another step towards successfully commercialising its canine cancer vaccine by partnering with veterinary vaccine specialist Hennessy Research for the manufacture of its Kvax canine cancer vaccine for a US-based clinical trial. The US regulators have already confirmed that RGS is able to proceed with commercial sales of Kvax without additional regulatory approval. The trial will generate additional clinical data about the efficacy of the cancer vaccine that can be used to promote uptake once it is launched. We anticipate a commercial launch in the US in 2H CY15 if the trial is successful. We retain our SPECULATIVE BUY recommendation, and lift our price target slightly to A\$0.77/sh (prev A\$0.76/sh) in line with our risked DCF valuation.

Don't forget you can get your Research via our Research Portal.

[Click here](#) to subscribe.

BBY Technical View - as at 04/04/2014

For enquiries, please email [research@bby.com.au](mailto:research@bby.com.au)

Short Term	Downtrend	Resistance	\$0.52
Long Term	Uptrend	Support	\$0.40

This research is current at the date of publishing. For updates or further information regarding this research, please contact your advisor. BBY does or seeks to undertake business with companies covered in its research and therefore, Investors should consider this report as only a single factor in making their investment decisions. For explanations regarding ratings and other important disclosures, please refer to the disclosure section at the end of this document.

[Click here](#) for important disclosures and disclaimers relating to this communication. This electronic mail may contain general securities advice or personal securities recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts.

Persons or entities considering any advice or recommendations should contact a BBY advisor with any additional questions regarding whether or not the recommendations given are suitable to the person's investment objectives, financial situation and particular needs. From time to time, BBY, its officers, directors, associates and the writer of this report may hold a position in the securities covered. BBY does not accept liability (other than statutory liability) for any errors or omissions or for loss or damage incurred as a result of a person or entity acting in reliance on this document or any attachments.