



BBY Research - 10 March 14

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# Regeneus Ltd

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**RGS** A\$0.47    **TARGET PRICE** A\$0.76    **SPECULATIVE BUY** 0.0X

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

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## Cancer vaccine data published

Regeneus Ltd (RGS) has taken another step towards successfully commercialising its human and veterinary stem cell products with the publication of safety and efficacy data for its Kvac cancer vaccine in a peer-reviewed journal. Other positive developments since its IPO in September 2013 include: i) receiving permission from regulators to market its canine cancer vaccine in the US; ii) starting a randomised trial of canine CryoShot in Australia; and iii) the passage of new Japanese laws that have opened a fast track to approval for human stem cell therapies, such as RGS' human CryoShot. These positive developments offset the mixed results from the interim report on the HiQCell OSCARS knee arthritis trial, which confirmed that while all patients reported large reductions in total pain scores, there was no difference between HiQCell and placebo treated patients. We have lowered our HiQCell revenue forecasts by 65%, which reduces our risked DCF valuation to A\$0.77/sh (prev A\$0.85/sh). We retain our SPECULATIVE BUY recommendation, with a price target of A\$0.76/sh.

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BBY Technical View - as at 10/03/2014

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

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

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