



BBY Research - 20 February 15

Regeneus Ltd

RGS A\$0.16 **TARGET PRICE** A\$0.70 **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.

Making good progress on the development of its portfolio of cell-based therapies for the treatment of musculoskeletal disease and oncology conditions in humans and animals

On 19 February regenerative medicine company Regeneus Ltd's (RGS) released their interim FY15 results with the following highlights:

- Revenues up 46% to \$1.14m driven by increased product and R&D licensing activities;
- Net loss down 10% to \$5.75m;
- Net operating cash outflows of \$1.96m reduced significantly, compared to outflows of \$3.85m during the previous half-year corresponding period;
- Successful capital raising completed, net of costs of \$6.17m - provides a funding runway through to 2016;
- \$3.73m R&D tax incentive received;
- Cash at 31 December 2014 is \$6.74m; and
- Cash containment measures implemented (savings in excess of \$1.7m pa).

We are retaining our 12 month price target of \$0.70/sh and retaining our SPECULATIVE BUY recommendation.

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BBY Technical View - as at 20/02/2015

Short Term	Downtrend	Resistance	\$0.194
Long Term	Downtrend	Support	\$0.115

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