

THE DAILY MOLECULE

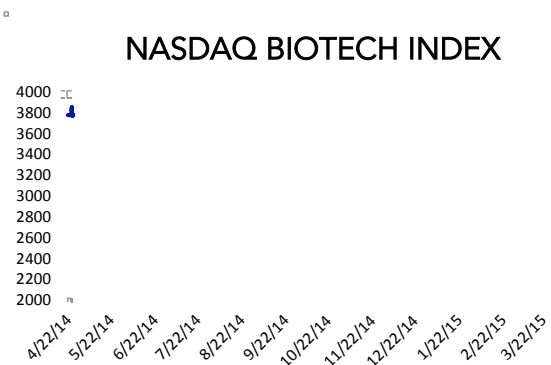
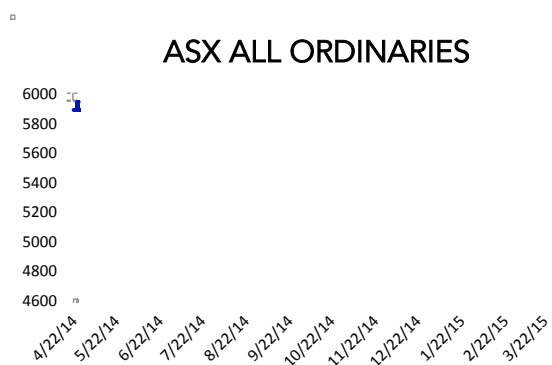
YOUR EYES AND EARS ON THE GLOBAL BIOTECH MARKET

23 April 2015

Daily news and comments on the Life Sciences Sector in **Australia** by The Daily Molecule, part of Van Leeuwenhoeck Institute

Companies in Today's newsletter are:

- REGENEUS (RGS.AX)



	23 Apr 2015	1 mth	3 mth	1yr	YTD
ASX All Ordinaries	5,812.80	-1.8%	7.8%	6.3%	7.3%
Nasdaq Biotech Index	3,817.24	-2.4%	12.3%	57.8%	17.0%
Nasdaq Index	4,460.81	-0.2%	3.9%	23.6%	4.9%
Dow Jones Index	18,038.27	0.8%	2.1%	9.3%	1.1%
Euro STOXX 50	3,716.99	-1.4%	14.1%	15.7%	16.8%



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REGENEUS (RGS.AX)

PRICE: AUD 0.145 (+3.6%)

Regeneus has received ethics approval for a clinical Phase I trial of its lead product Progenza, an off-the-shelf allogeneic stem cell treatment for patients with knee osteoarthritis. This so-called STEP Trial will include 20 patients with knee osteoarthritis. Participants will receive ultrasound-guided injections of Progenza or placebo directly into their arthritic knee joint. The primary objective of the trial is to evaluate the safety and tolerability of Progenza. The secondary objectives are to investigate the effect of Progenza on knee pain and function, quality of life, knee joint structures using magnetic resonance imaging and osteoarthritis biomarkers. Trial recruitment will start as scheduled in the first half of 2015. Participants will be monitored for 12 months with an interim safety review at 1 month post treatment.

Progenza is produced from mesenchymal stem cells (MSCs) from adipose (fat) tissue from a healthy donor who has been extensively screened. Progenza includes secretions from donor MSCs that improves viability and functionality of the cells after freezing.

We anticipate several other key near-term milestones for each of Regeneus' programs, including the announcement of both a marketing partner for CryoShot and a Japanese partner for Progenza, and the start of a first-in-man safety study with its cancer vaccine Kvac as well as a US marketing study with Kvac in dogs. Based on sum-of-the-parts valuation, we believe Regeneus is gravely undervalued at the current share price of AUD 0.15. Using our valuation model, the Company's total value is AUD 206 million, or AUD 0.96 per share.

The Daily Molecule is a publication of Van Leeuwenhoeck Institute Inc

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Company	Ticker	Price	Perf 1mth	Perf YTD	Perf 1 yr	Market cap
ACTINOGEN	ACW.AX	0.150	85.2%	233.3%	400.0%	73.82
ADMEDUS	AHZ.AX	0.081	1.3%	-35.2%	-37.7%	116.84
ANTEO						
DIAGNOSTICS	ADO.AX	0.090	6.7%	-23.2%	-52.0%	67.92
ANTISENSE	ANP.AX	0.120	26.3%	33.3%	-25.0%	19.38
AVITA MEDICAL	AVH.AX	0.078	20.0%	-3.7%	-37.6%	25.37
BENITEC	BLT.AX	0.810	-2.4%	-16.1%	-31.9%	93.64
BIOTRON	BIT.AX	0.130	0.0%	28.6%	36.9%	31.51
BIONOMICS	BNO.AX	0.400	-14.6%	-4.7%	-10.0%	167.00
CIRCADIAN	CIR.AX	0.160	-9.1%	-9.1%	-9.6%	23.70
CYNATA	CYP.AX	0.985	11.7%	180.0%	204.3%	60.68
CELLMID	CDY.AX	0.024	0.0%	-3.8%	0.0%	19.03
IDT AUSTRALIA	IDT.AX	0.260	47.2%	76.7%	6.0%	49.71
IMPEDIMED	IPD.AX	0.910	11.9%	3.9%	349.8%	266.72
IMUGENE	IMU.AX	0.011	37.5%	10.0%	0.0%	14.63
INNATE IMMUNO	ILL.AX	0.210	17.6%	1.2%	-4.8%	
INVION GROUP	IVX.AX	0.028	3.4%	-33.3%	-55.2%	16.00
MESOBLAST	MSB.AX	3.530	-13.2%	-21.0%	-27.8%	1119.36
NEUREN PHARM.	NEU.AX	0.110	15.0%	-14.8%	35.3%	178.77
NOVOGEN	NRT.AX	0.350	45.0%	176.2%	75.8%	87.50
ONCOSIL	OSL.AX	0.076	-17.0%	-15.1%	-24.0%	27.00
ORTHOCELL	OCC.AX	0.400	10.5%	-1.2%	15.3%	33.00
OSPREY MEDICAL	OSP.AX	0.630	13.0%	20.4%	18.2%	77.62
PHARMAXIS	PXS.AX	0.175	38.5%	24.1%	291.3%	54.30
PHOSPHAGENICS	POH.AX	0.036	-16.7%	-60.0%	-67.4%	45.43
PHYLOGICA	PYC.AX	0.034	41.7%	78.9%	17.2%	34.07
PRIMA BIOMED	PRR.AX	0.024	-25.0%	-27.3%	-38.5%	32.99
REGENEUS	RGS.AX	0.145	-10.0%	-15.6%	-67.1%	29.09
RHINOMED	RNO.AX	0.028	52.6%	3.6%	11.5%	15.10
SIMAVITA	SVA.AX	0.590	16.7%	21.7%	9.8%	43.48
STAR PHARMA	SPL.AX	0.520	24.1%	-1.8%	-28.9%	165.93
SUDA	SUD.AX	0.038	-7.0%	-31.0%	-33.3%	37.39
TISSUE THERAPIES	TIS.AX	0.105	-51.2%	-65.7%	-62.6%	27.65
VIRALYTICS	VLA.AX	0.430	-4.4%	34.4%	45.8%	79.12

Source: Van Leeuwenhoek Institute Inc



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