



BBY Research - 04 April 14

Regeneus Ltd

RGS A\$0.45 **TARGET PRICE** A\$0.77 ▲ **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.

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.

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BBY Technical View - as at 04/04/2014

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

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