



BBY Research - 19 February 15

# Cynata Therapeutics Limited

**CYP** A\$0.76    **TARGET PRICE** A\$1.50 ▲    **SPECULATIVE BUY** 0.0X

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**Cynata Therapeutics (CYP) is developing its Cymerus™ stem cell platform technology, which facilitates commercial-scale manufacture of a consistent, reproducible “off-the-shelf” stem cells for therapeutic product use.**

## Manufacturing validated for Therapeutic Scale-Up consistent, reproducible stem cells in unlimited quantities!

Cynata Therapeutics Limited (CYP) is developing regenerative therapies based on a novel source of adult stem cells. CYP derives its mesenchymal stem cell (MSC) products from recently-discovered induced pluripotent stem cells (iPS). Importantly, the Cymerus™ process uses an effectively limitless starting material – a bank of induced pluripotent stem cells (iPSCs) – and a patent-protected process to derive MSCs for commercial use. This is a world-first breakthrough that sets Cymerus™ apart from all existing methods of MSC production, which require a continuous supply of new tissue donations.

We are revising our 12 month price target from \$0.60/sh to A\$1.50/sh and retaining our SPECULATIVE BUY recommendation.

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BBY Technical View - as at 19/02/2015

Short Term	Uptrend	Resistance	\$0.822
Long Term	Uptrend	Support	\$0.380

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

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\* We apply a consistent Discounted Dividend Model (DDM) valuation methodology across all stocks, allowing us to directly compare any one stock against another, thereby facilitating a stock ranking.

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