

# ReNeuron Group

## Formative event

ReNeuron has announced the long-awaited dosing of the first patient in its placebo-controlled US Phase IIb (PISCES III) study in patients six to 12 months after ischemic stroke. The news has been well-received as it is rare for a small UK biotech to start dosing US patients with a novel stem cell-derived product.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
03/17	0.9	(18.2)	(0.49)**	0.0	N/A	N/A
03/18	0.9	(21.0)	(55.66)	0.0	N/A	N/A
03/19e	0.0	(22.0)	(55.17)	0.0	N/A	N/A
03/20e	0.0	(27.2)	(70.94)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles and share-based payments. \*\*Before share consolidation.

ReNeuron has announced the dosing of the first patient in its US placebo-controlled Phase IIb (PISCES III) study. The study ([NCT03629275](https://clinicaltrials.gov/ct2/show/study/NCT03629275)) of its CTX stem cell therapy candidate will treat chronic stroke disability patients who are stable for six to 12 months after their ischemic stroke event. While the announcement at ReNeuron's recent interims that the initial clinical sites for the PISCES III study – the first of two pivotal studies required for approval – had been opened, this subsequent announcement should be welcome confirmation that the study is underway. For a small UK biotech company to dose its first patient in a US placebo-controlled Phase II clinical study is momentous enough, but for a product that is a novel stem cell-derived therapy to satisfy all the requirements of the FDA and local ethical panels, the achievement is even more impressive. Guidance on the results of PISCES III in early 2020 is unchanged.

PISCES III involves 110 patients, randomised 1:1 to either 20 million CTX0E03 cells or placebo at 40 clinical trial sites across the US. Further information on the study can be found at [www.pisces3.org](http://www.pisces3.org) and this latest news continues ReNeuron's run of positive newsflow in 2019, with the earlier announcement of a [research collaboration](#) on its exosome platform with a US-based biopharmaceutical company.

First pivotal patient dosed

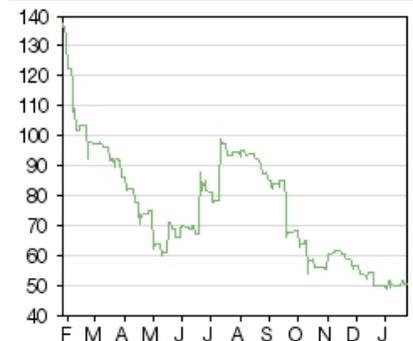
Pharma & biotech

24 January 2019

**Price** **51.50p**  
**Market cap** **£16m**

Net cash (£m) at 30 September 2018	30.7
Shares in issue	31.6m
Free float	100%
Code	RENE
Primary exchange	AIM
Secondary exchange	N/A

### Share price performance



### Business description

ReNeuron is a UK biotech company developing allogeneic cell therapies. The first pivotal Phase IIb trial for CTX neural stem cells for chronic stroke disability is underway. Human retinal progenitor cells (hRPCs) are also being studied for RP (in Phase I/IIa).

### Analyst

Andy Smith +44 (0)20 3077 5700

[healthcare@edisongroup.com](mailto:healthcare@edisongroup.com)

[Edison profile page](#)

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Frankfurt +49 (0)69 78 8076 960  
Schumannstrasse 34b  
60325 Frankfurt  
Germany

London +44 (0)20 3077 5700  
280 High Holborn  
London, WC1V 7EE  
United Kingdom

New York +1 646 653 7026  
295 Madison Avenue, 18th Floor  
10017, New York  
US

Sydney +61 (0)2 8249 8342  
Level 4, Office 1205  
95 Pitt Street, Sydney  
NSW 2000, Australia