NDF RESEARCH

Providing independent research coverage of
ASX-listed Life Science companies

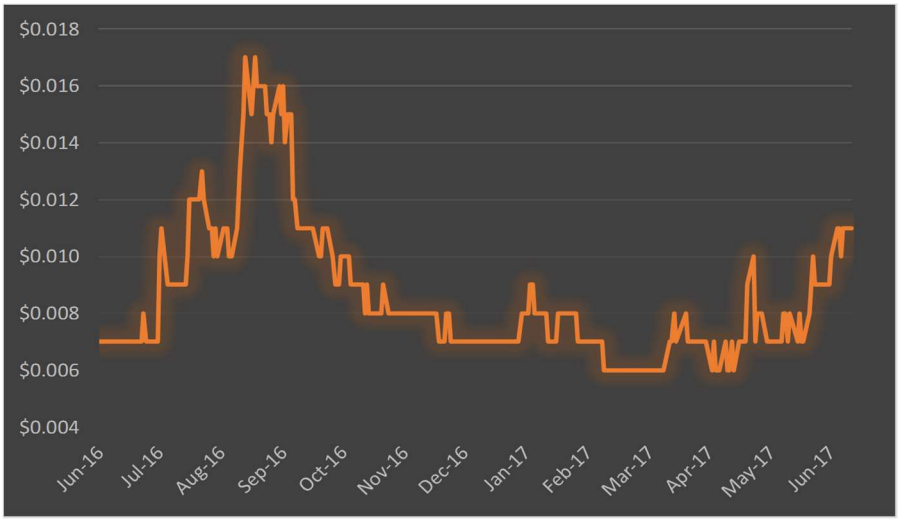
Dimerix (ASX: DXB)

Update note – Thursday 13 July 2017

Phase 2 success for DMX-200

This note updates our 25 August 2016 note headlined 'Hitting the GPCR spot'. Dimerix's lead DMX-200 candidate, a combination of two existing drugs, irbesartan and propagermanium, has now completed its Phase 2a study in patients with proteinuria, which is symptomatic of a range of kidney problems. We consider the results of this study highly encouraging. Irbesartan is already used to treat kidney disease, and in Dimerix's study 25% of patients showing a greater than 50% reduction in proteinuria beyond what was achieved with the highest dosage of standard of care therapy. The fact that 45% of the patients chose to continue with DMX-200 under a 'Special Access Scheme' arrangement after completion of their trial dosing suggests that the drug is working as expected. Dimerix will now prepare to initiate a Phase 2b towards the end of 2017, ahead of a potential Phase 3 in an Orphan kidney disease by 2019. Our 4-cent price target and Buy recommendation for Dimerix stays in place.

Rating	Risk	Current price	Target price
Buy	Speculative	$0.012	$0.04



Stock details

Daily Turnover: ~A$39,000
Market Cap: A22.0m
Shares Issued: 1,829.9m
52-Week High: $0.0175
52-Week Low: $0.005

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Please note: This report has been commissioned by Dimerix and NDF Research will receive payment for its preparation. Please refer below for risks related to Dimerix as well our General Advice Warning, disclaimer and full disclosures. Also, please be aware that the investment opinion in this report is current as at the date of publication but that the circumstances of the company may change over time, which may in turn affect our investment opinion.

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NDF is an independent equity research firm based in Sydney, Australia. It focuses on Life Science companies that are publicly traded on the Australian Securities Exchange (ASX). This Exchange hosts one of the world's premier equity markets for biotech and medical device companies, and is home to world-beating companies such as CSL and ResMed and emerging pioneers such as Mesoblast and Impedimed.

NDF's Founder and Senior Analyst, Stuart Roberts, has been involved in Life Sciences since 2002 as a sell-side analyst as well as an executive of two ASX-listed immuno-oncology drug developers.

NDF believes that ASX-listed companies have been largely overlooked in the global Life Sciences boom that began in late 2008, partly because of insufficient quality research. NDF's goal is to provide such research, and introduce investors around the world to potential future billion dollar companies from 'Down Under'.

To learn more about the Life Sciences sector on the ASX and our firm, please visit ndfresearch.com.

Ferry at the end of a rainbow on Sydney Harbour, August 2014

In this report

Financial summary

Code	DXB
Analyst	Stuart Roberts
Date	13 July, 2017
Share price	$0.0120
Market capitalisation	$22m
Year end	30 June

Rating	BUY
Price target	$0.040
Upside/downside	233.3%
Valuation	$0.023 / $0.057
Valuation method	Probability-weighted DCF
Risk	Speculative

PROFIT AND LOSS (A$m)

Y/e June 30 (A$m)	FY15A	FY16A	FY17E	FY18E	FY19E
Revenue	0.0	0.6	0.1	27.2	44.2
EBITDA	**-0.7**	**-5.3**	**-5.2**	**18.9**	**35.7**
D&A	0.0	0.0	0.0	0.0	0.0
EBIT	**-0.7**	**-5.3**	**-5.2**	**18.9**	**35.7**
Net interest	0.0	0.0	0.0	0.0	0.1
Pre-tax profit	**-0.7**	**-5.3**	**-5.2**	**18.9**	**35.8**
Tax	0.0	0.0	0.0	-1.4	-10.7
NPAT	-0.7	-5.3	-5.2	17.5	25.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Net profit after minorities	-0.7	-5.3	-5.2	17.5	25.1

BALANCE SHEET (A$m)

Y/e June 30	FY15A	FY16A	FY17E	FY18E	FY19E
Cash	2.9	2.0	-1.0	25.1	50.2
Current receivables	0.0	0.5	0.5	1.5	2.0
Inventories	0.0	0.0	0.0	1.0	1.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Current assets	**3.0**	**2.5**	**-0.5**	**27.7**	**53.6**
PPE	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Non-current assets	0.0	0.0	0.0	0.0	0.0
Total assets	3.0	2.5	-0.5	27.7	53.6
Payables	0.2	0.3	0.1	0.8	1.1
Debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0
Total liabilities	0.2	0.3	0.1	0.8	1.1
Shareholders' equity	2.8	2.2	-0.6	26.9	52.5
Minorities	0.0	0.0	0.0	0.0	0.0
Total shareholders funds	**2.8**	**2.2**	**-0.6**	**26.9**	**52.5**
Total funds employed	**3.0**	**2.5**	**-0.5**	**27.7**	**53.6**
W/A shares on issue	205	1,360	1,580	2,848	2,850

CASH FLOW (A$m)

Y/e June 30	FY15A	FY16A	FY17E	FY18E	FY19E
NPAT plus discontinued ops.	-0.7	-5.3	-5.2	17.5	25.1
Non-cash items	0.0	4.1	0.2	0.4	0.4
Working capital	0.1	-0.2	-0.1	-1.4	-0.6
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Operating cashflow	**-0.5**	**-1.4**	**-5.1**	**16.5**	**24.8**
Capex	0.0	0.0	0.0	0.0	0.0
Investments	-0.1	0.5	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
Investing cashflow	**-0.1**	**0.5**	**0.0**	**0.0**	**0.0**
Change in borrowings	0.0	0.0	0.0	0.0	0.0
Equity raised	2.4	0.0	2.1	9.6	0.2
Dividends paid	0.0	0.0	0.0	0.0	0.0
Other financing cash flow	0.0	0.0	0.0	0.0	0.0
Financing cashflow	**2.4**	**0.0**	**2.1**	**9.6**	**0.2**
Net change in cash	**1.7**	**-0.9**	**-3.0**	**26.1**	**25.0**
Cash at end of period	2.9	2.0	-1.0	25.1	50.2

EARNINGS (A$m)

Y/e June 30	FY15A	FY16A	FY17E	FY18E	FY19E
Net profit ($m)	-0.7	-5.3	-5.2	17.5	25.1
EPS (c)	-0.3	-0.4	-0.3	0.6	0.9
EPS growth (%)	N/A	N/A	N/A	N/A	44%
P/E ratio (x)	-3.6	-3.1	-3.7	2.0	1.4
CFPS (c)	-0.3	-0.1	-0.3	0.6	0.9
Price/CF (x)	-4.5	-11.8	-3.7	2.1	1.4
DPS (c)	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	N/A	N/A	N/A	N/A	N/A
EV/EBITDA	-26.8	-3.8	-4.4	-0.2	-0.8
EV/EBIT	-26.8	-3.8	-4.4	-0.2	-0.8

PROFITABILITY RATIOS

Y/e June 30	FY15A	FY16A	FY17E	FY18E	FY19E
EBITDA/revenue (%)	N/A	N/A	N/A	69.2%	80.9%
EBIT/revenue (%)	N/A	N/A	N/A	69.2%	80.9%
Return on assets (%)	-22.9%	-208.1%	1123.4%	63.1%	46.8%
Return on equity (%)	-24.5%	-234.3%	868.6%	65.0%	47.8%
Return on funds empl'd (%)	-24.5%	-234.3%	868.6%	65.0%	47.8%
Dividend cover (x)	N/A	N/A	N/A	0%	0%
Effective tax rate (%)	0.0%	0.0%	0.0%	7.5%	30.0%

LIQUIDITY AND LEVERAGE RATIOS

Y/e June 30	FY15A	FY16A	FY17E	FY18E	FY19E
Net debt/(cash) ($m)	-3	-2	1	-25	-50
Net debt/equity (%)	-105.5%	-90.1%	-161.5%	-93.5%	-95.5%
Net interest cover (x)	N/A	N/A	N/A	N/A	N/A
Current ratio (x)	15.5	8.9	-3.4	33.7	47.7

INTERIMS

Y/e June 30 ($m)	2H15A	1H16A	2H16A	1H17F	2H17F
Revenue	0.0	0.0	0.6	0.0	0.1
EBITDA	**-0.4**	**-4.8**	**-0.5**	**-1.1**	**-4.1**
D&A	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
EBIT	**-0.4**	**-4.8**	**-0.5**	**-1.1**	**-4.1**
Net interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Pre-tax profit	-0.4	-4.8	-0.5	-1.1	-4.1
Tax	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NPAT	-0.4	-4.8	-0.5	-1.1	-4.1
Minority interests	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net profit after minorities	-0.4	-4.8	-0.5	-1.1	-4.1

VALUATION

	Base	Optimistic
Value of Dimerix technology	59.9	158.6
Value of tax losses	2.7	2.7
Corporate overhead	-6.8	-6.8
Cash now (A$m)	2.8	2.8
Cash to be raised (A$m)	10.0	10.0
Option exercises (A$m)	0.5	0.5
Total value (A$m)	69.1	167.8
Total diluted shares (million)	2942.8	2942.8
Value per share	$0.023	$0.057
Valuation midpoint	$0.040	
Share price now (A$ per share)	$0.012	
Upside to midpoint	233.3%	

Dimerix's lead compound has completed Phase 2a

Who is Dimerix? Dimerix is a Melbourne and Perth-based drug discovery company being built around new ways to identify drugs acting on G Protein-Coupled Receptors, the target of a significant number of the world's best-selling drugs. Dimerix's Receptor-Heteromer Investigation Technology (Receptor-HIT) allows druggable GPCR combinations to be identified. Dimerix's lead DMX-200 candidate, an adjunct therapy of two safe and approved drugs, irbesartan and propagermanium, has now completed a Phase 2a study in patients with proteinuria, which is symptomatic of a range of kidney problems. Following recent guidance from the FDA, Dimerix is now making plans to take DMX-200 into a pivotal study in Focal Segmental Glomerulosclerosis, an Orphan kidney disease.

DMX-200 has completed Phase 2a in kidney disease. This 27-patient study recruited subjects with various kidney problems where the common factor was proteinuria, that is, abnormal amounts of protein in the urine (which indicates that the kidneys are losing their ability to properly filter the blood) and where the proteinuria was being managed with the standard-of-care drug, irbesartan. These patients were then administered ascending doses of propagermanium[1] in order to show that the combination was not only safe but could reduce or bring about remission of proteinuria. The intention was to maintain the dose that achieved normalisation of proteinuria, or the maximum dose, for up to twelve weeks, so each patient was on the study for between 12 and 28 weeks[2]. Specifically, what Dimerix's investigators were looking for was the percentage of patients that could see a >50% decline in proteinuria, important given that reductions in proteinuria of greater than 50% have long been considered clinically meaningful[3]. 24 patients ended up completing their dosing. The study has now read out what we consider to be very favourable data from these patients:

- The primary endpoint of safety was met;
- 25% of the patients registered the looked-for >50% reduction in proteinuria;
- 45% of the patients have chosen, in conjunction with their treating physicians, to stay on the therapy after completion of the trial doses via a 'Special Access Scheme' arrangement.

45% of PATIENTS HAVE STAYED ON DMX-200 VIA SPECIAL ACCESS

Why was 25% a good number? At first glance, to have only 25% of patients achieving a >50% reduction in proteinuria may not seem like much of an achievement. Two things, however, need to be kept in mind. One was that this was an 'all-comers' study, so some patients likely had very severe kidney disease. Also, as we noted in our 18 October 2016 Dimerix update note, the patients in this study were already well-managed, as evidenced by the fact that the early patients were on an average of nine medications other than propagermanium. To be able to show that some patients could have their proteinuria cut in half is therefore a strong achievement.

Why more than 25% of the patients likely benefited. Dimerix noted that 11 patients have stayed on the drug via Special Access (ie Australia's compassionate use system for experimental therapies) after completion of their trial dosing. While there is the theoretical possibility that some of these patients may have asked to stay on the drug

[1] 30mg, 60mg, 90mg, 150mg, 240mg per day with the dose ascending every four weeks.
[2] Which means that patients are going to be on therapy for between 12 weeks (if their proteinuria normalises at 30mg) and 28 weeks (if they get to the top dose of 240 mg).
[3] See, for example, Kidney Int. 2004 Jun;65(6):2309-20.

because of a powerful placebo effect, Dimerix noted that some patients either had a partial response during the study (ie reduction in proteinuria but less than 50%) or experienced a strong rebound in their proteinuria during the 'washout' period after completion of the trial dosing. Either way, this is indicative of a drug that was benefiting patients, in the latter case by helping to stabilise what is apparently progressive disease.

What's next? With Dimerix satisfied that its drug seems to work as expected in kidney disease, the company will now proceed to test it in a randomised, placebo-controlled Phase 2b study, once again in patients with proteinuria, but with the potential for tighter inclusion criteria where patients considered most likely to benefit are selected. The Phase 2a data is now being studied in order to select the right patient profile for Phase 2b. Before Dimerix starts Phase 2b it will need to conduct a short pharmacokinetic study in animals as well as human subjects to show that its twice-daily extended-release formulation of propagermanium is equivalent to the current three-times-daily formulation.

DMX-200 will likely be in Phase 2b before the end of 2017. Dimerix anticipates that the Phase 2b will recruit around the same number of patients as Phase 2a – ie, around 30 – but dose over six months at the propagermanium dose established in Phase 2a. We believe that study will be able to recruit its first patient before the year is out. As with Phase 2a, the primary endpoint of the Phase 2b is safety, but Dimerix will also be looking for Complete or Partial Remissions of proteinuria as either a co-primary or a secondary endpoint, before moving into a pivotal study under an IND in Focal Segmental Glomerulosclerosis (FSGS), an Orphan kidney disease. We believe this Phase 3 will kick off in 2019.

DIMERIX WANTS TO BE IN PHASE 2B BY 2019

Why Dimerix' Phase 2a data is important. There has been very little innovation around the pharmacologic treatment of kidney disease since 2002 when Sanofi and Bristol-Myers Squibb gained FDA approval for the use of Avapro (ie Irbesartan) in the treatment of diabetic nephropathy (that is, kidney damage caused by high blood sugar levels). With Dimerix now able to show that an anti-inflammatory drug can have an additive effect in the treatment of kidney disease, the company is on track to deliver a treatment that could ultimately benefit the ~12% of the US adult population has some sort of Chronic Kidney Disease and the 3% of the population with diabetic nephropathy[4], after first bringing the drug to market in FSGS.

[4] JAMA. 2011 Jun 22;305(24):2532-9. doi: 10.1001/jama.2011.861.

Background to Dimerix (ASX: DXB)

- **What are G Protein-Coupled Receptors and why are they commonly the target of blockbuster drugs?** A great many cellular functions are controlled by molecular signalling pathways that begin with a cell surface receptor and the associated natural binding partner of that receptor, called its 'ligand'. When these two join together, the result is a change in the shape of the interior part of the receptor, which allows it to activate another signalling molecule inside the cell. This signalling molecule in turn passes the signal to other molecules in a cascade of signalling activity until the required changes in the cell's behaviour or characteristics are effected. G Protein-Coupled Receptors, so-called because they pass the signals they receive onto intracellular 'G proteins', are amongst the most important of these cell surface receptors, because they seem to have a role in the whole of physiology. They are present in just about every organ system, and as a result have been considered as targets for a wide range of disease areas including heart disease, cancer, diabetes, inflammation and CNS disorders. This ubiquity explains why the Royal Swedish Academy of Sciences, in awarding the 2012 Nobel Prize for Chemistry to the American scientists Robert Lefkowitz and Brian Kobilka for their work on GPCRs, commented that '*about half of all medications achieve their effect through G protein–coupled receptors*'[5].

ABOUT HALF OF ALL MEDICATIONS ACHIEVE THEIR EFFECT THROUGH G PROTEIN-COUPLED RECEPTORS

- **How is Dimerix a player in the G Protein-Coupled Receptor space?** Dimerix is being built on a platform called Receptor-Heteromer Investigation Technology (Receptor-HIT) that allows druggable 'dimers' of GPCRs, known as GPCR heteromers, to be identified. Until recently the pharma industry had more or less been interested in drugging only individual GPCRs. However, it is now becoming apparent that many different GPCRs complex together, with these heteromers having a different functionality to the constituent GPCRs. This opens up the potential for many new GPCR targets, and may also explain some unexpected effects of drugs thought to act on a single receptor. Since Dimerix's platform is cell-based and real-time, it arguably has the most world's most efficient way of identifying GPCR heteromers, and is therefore a corporate 'thought leader' in this new field. Importantly, Dimerix owns granted patents in major jurisdictions protecting this assay.
- **What new drugs has Dimerix discovered with its Receptor-HIT platform?** Dimerix's lead candidate, DMX-200, is the former blockbuster blood pressure drug irbesartan plus a less-well-known anti-inflammatory drug called propagermanium that is approved in Japan for the treatment of Hepatitis B infection. DMX-200 originated from the discovery by Dimerix's scientists that a GPCR called AT1R, which is targeted by irbesartan, forms a GPCR heteromer with CCR2, which is the target of propagermanium, and that this GPCR heteromer is highly relevant in kidney disease. To test its hypothesis that DMX-200 can treat kidney disease, Dimerix has completed a Phase 2 study in patients with proteinuria, that is, excessive protein in the urine, which is symptomatic of a range of kidney problems. Dimerix's clinical data have suggested that it many cases its drug combination can mirror the *in vivo* data and lower proteinuria by at least 50%, a clinically meaningful outcome in kidney disorders such as nephrotic syndrome, which is characterised by damage to the glomeruli that provide part of the kidney's blood filtering function. Patients with nephrotic syndrome and Chronic Kidney Disease are already routinely

[5] Source: Royal Swedish Academy of Sciences press release dated 10 October 2012.

treated with irbesartan. Dimerix is developing an extended-release formulation of propagermanium that will be additive to irbesartan. Dimerix expects to initiate a Phase 2b using the optimal dose before the end of 2017. After this, following on from guidance obtained from the FDA in June 2016, the company intends to run a single pivotal study in Focal Segmental Glomerulosclerosis (FSGS) a rare nephrotic syndrome disorder for which Dimerix has obtained Orphan Drug Status from the FDA. Dimerix's original irbesartan-plus-propagermanium product has patent protection until 2032 with further patent life available once the extended-release formulation of propagermanium is completed.

- **What is the upside for Dimerix with DMX-200?** With DMX-200 there is potential for Dimerix to quickly become a Phase 3 drug developer by 2019. The actual drug could be game-changing in kidney disease given the lack of new drugs in this space and the fact that ~12% of the US adult population has some sort of Chronic Kidney Disease. Consequently, there is potential for DMX-200 to branch out from FSGS to other larger-market indications.
- **What is the upside for Dimerix with its Receptor-HIT platform?** Other than DMX-200 we see two main upsides from the platform. Dimerix is currently working on a pipeline of GPCR heteromer-targeting candidates for nonalcoholic steatohepatitis (NASH), diabetic retinopathy, cancer fatigue and multiple sclerosis. In addition to this, it's not unreasonable to expect Big Pharma to be interested in the platform for its own GPCR drug discovery efforts, particular after two GPCR platform companies, Receptos and Heptares, were acquired in 2015. Two 'Top 10' pharma companies, along with Takeda[6], Japan's largest pharmaceutical company, have in the past used Receptor-HIT in paid collaborations with Dimerix scientists.

TWO TOP-TEN PHARMA COMPANIES HAVE IN THE PAST USED DIMERIX'S PLATFORM

[6] Osaka, Japan, TSE: 4502, www.takeda.com. Takeda is the world's 19 largest pharma company with US$12.8bn in 2016 revenue (source: Pharmaceutical Executive magazine).

Valuing Dimerix

We previously valued Dimerix at $0.021 per share base case and $0.49 per share optimistic case using a probability-weighted DCF approach. With this note we are increasing our valuation slightly, to $0.023 per share base case and $0.057 per share optimistic case, but only due to a change in our discount rate. Our approach, which we first developed in our 25 August 2016 note, was as follows:

- Our WACC was 15.3% (Speculative – previously 15.4%)[7].
- We conservatively modelled a payoff only for DMX-200 and allowed no value for the Dimerix pipeline. We believe *in vivo* data from the pipeline will allow us to gradually add value from this platform.
- We assume another US$5-10m in expenditure for Dimerix to mature the DMX-200 programme.
- We model around 14 years of commercial exclusivity for DMX-200.

Risk weighting

- We modelled DMX-200 with a 50% probability of clinical success. This may seem high given the product is still only at Phase 2, however the *in vivo* evidence of efficacy in lowering proteinuria, and the importance of this endpoint to disease outcomes in FSGS, as well as the ease with which DMX-200 can enter Phase 3 in FSGS, suggested a more favourable risk weighting for this product.

WE MODEL DMX-200's CHANCES OF SUCCESS AT 50%

Commercial outcomes

- We assume that the product can license to a pharma partner in FY19 (base case) or FY18 (optimistic case) for US$30-50m upfront, US$100-200m in milestones and an 8-12% royalty.
- We assume a product launch in FSGS in FY22 (base case) or FY21 (optimistic case) in the US and FY23 (base case) or FY22 (optimistic case) in Europe.
- We assume peak sales for DMX-200 of US$300-600m, initially in FSGS and then branching out into other kidney disorders.

Further capital

- An admirable feature of Dimerix since listing has been the low burn rate, averaging only ~A$165,000 per month for the last twelve months. The company raised A$2m at 0.6 cents per share in February 2017. However we believe it will be necessary for Dimerix to raise further capital. For modelling purposes, we assume that the company raises another $10m at $0.01 per share in order to complete both halves of the current Phase 2 for DMX-200 as well as move other pipeline elements forward.

[7] For a relevant discount rate, we use WACCs of between ~11% and ~15% depending on the risk for Life Science companies. This is derived from a RFR of 2.7%; a MRP of 7.5%-11.5% (7.5% for 'medium risk' companies, 9.5% for 'high risk' companies and 11.5% for 'speculative' companies like Dimerix); and an ungeared beta of 1.1. We regard Life Science companies with existing businesses, or who have enough capital to reach the market with their products, as 'Medium' risk. Companies that have small revenue streams from marketed products but that are still potentially in need of capital are 'High' risk. Everything else is 'Speculative'.

Re-rating Dimerix

We see a number of events helping to re-rate Dimerix to our target price over the next 12 months:

- Completion of the extended-release formulation of propagermanium;
- Research agreements and collaborations related to the Receptor-HIT platform;
- Pre-clinical data from DMX-250 in NASH;
- Data from the other pre-clinical programmes from Receptor-HIT;
- Filing of the IND for DMX-200;
- Ethics approval and initial patient recruitment for the first Part B sites.

DMS-200's PHASE 2B STUDY WILL LIKELY INITIATE BEFORE THE END OF 2017

Risks related to Dimerix

Risks specific to Dimerix. We see five major risks for Dimerix as a company and as a listed stock.

- **Timing risk.** There is the risk that Dimerix may take longer to complete the clinical work for DMX-200 than the time we have postulated in our research;
- **Clinical risk.** There is the risk that the forthcoming Phase 2b or pivotal study for DMX-200 may miss their primary or secondary endpoints.
- **Regulatory risk.** There is the risk that the FDA and other regulators may decline to approve DMX-200 even if Dimerix consider the data submitted to be adequate.
- **Formulation risk**. There is the risk that propagermanium may not be adaptable in to an extended release formulation.
- **Commercial risk**. There is the risk that DMX-200 may be displaced by other more advance therapies in kidney disease, particularly those related to regenerative medicine.

Risks related to pre-revenue Life Science companies in general.

- The stocks of biotechnology and medical device companies without revenue streams from product sales or ongoing service revenue should always be regarded as speculative in character.
- Since most biotechnology and medical device companies listed on the Australian Securities Exchange fit this description, the 'term' speculative can reasonably be applied to the entire sector.
- The fact that the intellectual property base of most biotechnology and medical device lies in science not generally regarded as accessible to the layman adds further to the riskiness with which the sector ought to be regarded.

Caveat emptor. Investors are advised to be cognisant of the abovementioned specific and general risks before buying any the stock of any biotechnology and medical device stock mentioned on this report, including Dimerix.

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