



DXB | Key Opinion Leader (KOL) Interview

DXB.ASX | DIMERIX LIMITED | HEALTHCARE | BIOTECHNOLOGY

PRICE
A\$0.52/sh

TARGET PRICE
A\$1.68/sh
(UNCHANGED)

RECOMMENDATION
SPECULATIVE BUY
(UNCHANGED)

Event

We had the opportunity to speak with Professor Jonathan Barrett, a leading authority in kidney disease, to discuss the evolving landscape in Focal Segmental Glomerulosclerosis (FSGS).

Professor Barrett leads the Renal Research Group within the College of Life Sciences at the University of Leicester, where his laboratory investigates a range of rare kidney diseases. He is actively involved in both early- and late-phase clinical trials in kidney disease and is a member of the KDIGO (Kidney Disease: Improving Global Outcomes) group, which develops international guidelines for kidney care. He also runs weekly clinics seeing patients with a wide spectrum of rare kidney disorders, including FSGS.

In this discussion, we covered several timely topics, including (1) the unmet need in FSGS, (2) the relevance of the PARASOL group's findings, and (3) the potential positioning of Dimerix's DMX-200 and Travere Therapeutics' Sparsentan within the treatment landscape if approved. To watch the interview, click on the button below.

[CLICK TO PLAY VIDEO](#)

Impact

- **FSGS: Significant Unmet Need** – Prof Barrett described FSGS as one of the most challenging conditions to manage, given limited, side-effect-heavy therapies and poor outcomes. He stressed an urgent need for new, effective options. A vocal patient community is also pushing for innovation, trial participation, and greater regulatory and healthcare engagement.
- **Proteinuria Front of Mind** – Prof Barrett said clinicians fully understand the importance of reducing proteinuria, which strongly correlates with kidney failure risk. FSGS is no exception, making proteinuria reduction a central treatment goal.
- **Parallels to IgAN** – Prof Barrett cited IgA nephropathy (IgAN) as the exemplar for how data-driven surrogate endpoints can accelerate drug development. IgAN saw proteinuria reduction accepted as a surrogate, enabling four drug approvals. He noted clear parallels with FSGS, which faces a similarly high unmet need.
- **The Lower the Better** – Prof Barrett noted any reduction in proteinuria improves outcomes, with complete remission ideal but unrealistic. He viewed a $\geq 30\%$ reduction or < 1.5 g/g as clinically meaningful for individual patients, and pointed to benefits of combining drugs, as in IgAN. We note that, at a trial level, the threshold for approval remains to be set by regulators, likely balancing efficacy and safety.
- **Complementary, Not Competitive** – Prof Barrett viewed Dimerix's DMX-200 and Travere's Sparsentan as complementary, with distinct mechanisms and potential synergy in reducing proteinuria. He noted they would likely be added sequentially to ensure tolerability, particularly given Sparsentan's antihypertensive effect.
- **DMX-200 Data Promising** – Prof Barrett called DMX-200's data encouraging, highlighting its novel mechanism, proteinuria reduction, and good safety profile. The results to date have supported his decision to enroll patients in the Phase 3 trial and he suggested the early data could translate into meaningful clinical benefit.

Action

We maintain our Speculative Buy Recommendation and \$1.68 Price Target

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Share Price	0.52	A\$/sh
Price Target	1.68	A\$/sh
Riskd Valuation	1.68	A\$/sh
Unriskd Valuation	2.70	A\$/sh
Discount Rate	12.0%	%
Shares on issue	612.8	m,dil
Market Cap	315.6	A\$m
Enterprise Value	247.4	A\$m
Debt (inc. leases)	0.1	A\$m
Cash	68.3	A\$m
Unpaid capital	0.0	A\$m
Key Metrics	25A	26F
Revenue (A\$m)	5.9	18.3
EBITDA (A\$m)	-31.4	0.3
EBIT (A\$m)	-31.7	0.0
NPAT (A\$m)	-13.3	0.0
Gross CF (A\$m)	37.3	60.9
Capex (A\$m)	0.0	0.0
Op. FCF (A\$m)	39.0	50.3
EPS (Ac)	-2.2	0.0
Revenue Growth	-31%	209%
PER (x)	na	na
EV/EBITDA (x)	na	na
EV/Revenue (x)	41.9	13.5
Net Cash*	68.2	118.5
*inc. leases		

Performance



Source: IRESS

Income Statement					Performance Ratios				
	25A	26F	27F	28F		25A	26F	27F	28F
Royalty Income	0.0	0.0	29.4	96.5	Growth				
Milestone Payments*	5.6	16.8	37.7	44.4	Revenue Growth (%)	-31%	209%	276%	105%
Other (inc. R&D)	0.3	1.5	1.5	0.0	EBITDA Growth (%)	85%	-101%	20746%	129%
Total Revenue	5.9	18.3	68.7	141.0	EBIT Growth (%)	86%	-100%	231313%	130%
(-) COGS	0.0	0.0	0.0	0.0	NPAT Growth (%)	-22%	-100%	231313%	84%
Gross Profit	5.9	18.3	68.7	141.0	Margin				
(-) R&D	-27.3	-12.5	-4.0	0.0	EBITDA Margin (%)	-532%	2%	83%	93%
(-) SG&A	-5.0	-5.5	-7.5	-10.0	EBIT Margin (%)	-537%	0%	83%	93%
(-) Other	-5.0	0.0	0.0	0.0	PBT Margin (%)	-537%	0%	83%	93%
EBITDA	-31.4	0.3	57.2	131.0	NPAT Margin (%)	-225%	0%	83%	74%
(-) D&A	-0.2	-0.2	-0.2	-0.2	Effective Tax Rate (%)	58%	0%	0%	20%
EBIT	-31.7	0.0	56.9	130.7	Liquidity				
(-) Net finance	0.0	0.0	0.0	0.0	Capex/depreciation (x)	0.1	0.1	0.1	0.1
(+/-) Other	0.0	0.0	0.0	0.0	Current ratio (x)	3.3	5.4	7.5	8.8
PBT	-31.7	0.0	56.9	130.7	Quick ratio (x)	4.1	24.1	158.3	249.0
(-) Tax	18.4	0.0	0.0	-26.0	Receivable days	241	40	14	21
NPAT	-13.3	0.0	56.9	104.7	Payable days	198	101	60	60
Cash Flow Statement					Risk Measures				
	25A	26F	27F	28F	Dividend Cover (x)	na	na	na	na
NPAT	-13.3	0.0	56.9	104.7	Payout ratio (%)	na	na	na	na
(+) D&A	0.2	0.2	0.2	0.2	Net interest cover (x)	na	na	na	na
(+) Upfront/Milestones	54.4	77.5	162.7	50.0	Net debt/equity (%)	Cash	Cash	Cash	Cash
(-) leases	-0.1	-0.1	-0.1	-0.1	Returns				
(+/-) Non-cash Rev/Exp	-5.6	-16.8	-37.7	-44.4	ROIC (%)	na	0%	57%	52%
(+/-) Other	1.6	0.0	0.0	0.0	ROA (%)	na	0%	18%	24%
Gross Cash Flow	37.3	60.9	182.1	110.4	ROE (%)	na	0%	81%	60%
(-) Capital expenditure	0.0	0.0	0.0	0.0	Share Data/Valuation				
(+/-) Working Capital	1.8	-10.6	-3.7	-5.6		25A	26F	27F	28F
Operating Free Cash Flow	39.0	50.3	178.4	104.8	Share Data				
(-/+) Acquisition/Disp	0.0	0.0	0.0	0.0	Issued shares (m)	598.5	600.2	600.2	600.2
(+) Placement/Equity	7.5	0.0	0.0	0.0	Weighted ave shares (m)	574.4	599.3	600.2	600.2
(+/-) Other	-0.4	0.1	0.0	0.0	Fully diluted shares (m)	598.5	612.8	612.8	612.8
Net Cash Flow	46.1	50.4	178.4	104.8	Basic EPS (c)	-2.2	0.0	9.5	17.4
BoP Net Cash / (Debt)	22.0	68.2	118.5	296.7	YoY change (%)	-29%	-100%	231313%	84%
(+/-) Net Cash Flow	46.1	50.4	178.4	104.8	Fully diluted EPS (c)	-2.2	0.0	9.3	17.1
(+/-) Other	0.1	-0.1	-0.1	-0.1	YoY change (%)	-29%	-100%	231313%	84%
EoP Net Cash / (Debt)	68.2	118.5	296.7	401.4	Fully dil norm EPS (c)	-2.2	0.0	9.5	17.4
Balance Sheet	25A	26F	27F	28F	YoY change (%)	-29%	-100%	231313%	84%
Cash	68.3	118.5	296.7	401.4	Dividend/share (c)	0.0	0.0	0.0	0.0
Receivables	3.9	2.0	2.5	7.9	Franking (%)	na	na	na	na
Total Current Assets	72.2	120.5	299.3	409.3	Gross cash flow/share (c)	6.2	10.2	30.3	18.4
ROUA	0.1	0.1	0.1	0.1	NBV/share (c)	2.2	2.2	11.7	29.2
Deferred tax asset	18.9	18.9	18.9	18.9	NTA/Share (c)	2.2	2.2	11.7	29.2
PP&E	0.0	0.0	0.0	0.1	Share Data				
Total Non Current Assets	19.0	19.0	19.0	19.0	PER (Basic) (x)	na	na	5.4	3.0
Total Assets	91.2	139.5	318.3	428.3	PER (Fully diluted) (x)	na	na	5.5	3.0
Payables	17.5	5.0	1.9	1.6	PER (Fully dil, norm) (x)	na	na	5.4	3.0
Borrowing	0.0	0.0	0.0	0.0	P/CFPS (x)	8.3	5.1	1.7	2.8
Leases	0.1	0.1	0.1	0.1	Price/NBV (x)	23.0	23.1	4.4	1.8
Contract Liability	4.2	16.8	37.7	44.4	Price/NTA (x)	23.0	23.1	4.4	1.8
Other	0.3	0.3	0.3	0.3	Dividend Yield (%)	0.0	0.0	0.0	0.0
Total Current Liabilities	22.2	22.2	40.0	46.5	EV/EBITDA (x)	na	na	4.3	1.9
Leases	0.0	0.0	0.0	0.0	EV/EBIT (x)	na	na	4.3	1.9
Contract Liability	55.6	103.8	207.9	206.8	EV/Revenue (x)	41.9	13.5	3.6	1.8
Other	0.1	0.1	0.1	0.1	*recognised over contract term				
Total Non-current Liab.	55.6	103.9	207.9	206.8					
Total Liabilities	77.8	126.1	248.0	253.3					
Net Assets	13.4	13.4	70.3	175.0					
Issued Capital	90.9	90.9	90.9	90.9					
Reserves	4.9	4.9	4.9	4.9					
Retained Earnings	-82.4	-82.4	-25.5	79.2					
Total Equity	13.4	13.4	70.3	175.0					

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Dimerix Limited (DXB.ASX) | Price A\$0.52 | Target price A\$1.68 | Recommendation Speculative Buy;

Price, target price and rating as at 27 October 2025 (not covered)*

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