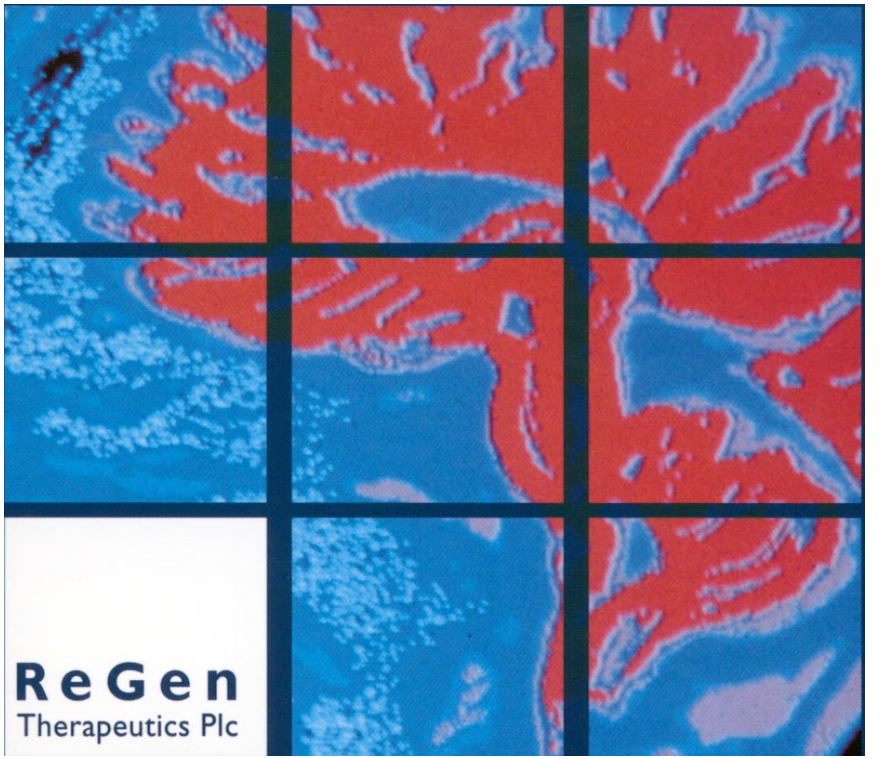

REGEN THERAPEUTICS PLC

DECEMBER 2006 PRESENTATION

www.regentherapeutics.com

LEGAL NOTICE

Neither ReGen nor any of its shareholders is offering any securities for sale in the United Kingdom, United States or any other jurisdiction outside the United Kingdom. This document and the presentation to which it relates is not an offer to sell or a solicitation of offers to buy any securities in the United Kingdom, United States or any other jurisdiction outside the United Kingdom. ReGen's securities are not registered under the U.S. Securities Act of 1933, as amended.

Forward Looking Statements

This document and the presentation to which it relates includes forward-looking statements that relate to ReGen's objectives, estimates and goals. Any statements that are not statements of historical fact should be considered forward-looking statements. The Company's business is subject to numerous risks and uncertainties, including the necessity to conduct further clinical trials and related studies (such as toxicity and bio-equivalence), product testing and regulatory approval, efficacy and safety of Colostrinin™'s constituent peptides in the treatment of any disease or condition in both the Colostrinin™ peptides and zolpidem. These and other risks and uncertainties could cause ReGen's actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

Key assumptions made in preparing this document and the presentation to which it relates include:

-We do not expect sales of Colostrinin™ as a nutraceutical before mid year 2007.

-There will not be a licensing deal for zolpidem before the second half of 2007.

-The Company has a pre-clinical programme to develop the potential of Colostrinin™ peptides as a treatment for Alzheimer's disease and other CNS illnesses.

-It is unlikely that we will receive a milestone payment for Colostrinin™ constituent peptides as a treatment for Alzheimer's disease, or other CNS illnesses before 2008.

REGEN THERAPEUTICS PLC

Presentation by:

Percy Lomax

Chairman and Chief Executive

THE COMPANY

- ReGen Therapeutics Plc was founded in 1998 to acquire IP related to Alzheimer's disease.
- Floated on Ofex December 1998.
- AIM flotation March 2000.
- Capital raised so far £17.1m.
- Acquired Guildford Clinical Pharmacology Unit Limited (GCPUL) October 2004.
- ADR programme established 4th December 2004, quotation March 2005.
- Sciencom Limited acquired February 2006 – potential new use of zolpidem for treatment of secondary effects of stroke and other brain injury.

OUR BUSINESS

ReGen Therapeutics Plc has three business lines:

- Pharmaceutical drug development (Neurodegenerative disorders sales $10.2 billion end 2004*).
- Nutraceutical products (part of $170 billion global nutraceutical market).
- Clinical Research Organization (revenues 6 months ended June 2006: £55,000).

*Source – IMS, Espicom and ReGen

DRUG DEVELOPMENT PROGRAMME

- Scientific and clinical data on Colostrinin™ has shown potential utility in neurodegenerative disorders, in particular Alzheimer's disease and its precursor Mild Cognitive Impairment (MCI).

- Colostrinin™ as a complex of low molecular weight proline-rich polypeptides is well suited for the nutraceutical market, whereas the individual constituents, as synthetic peptides, will address the pharmaceutical market. Classical pharmaceutical pre-clinical candidate possible during 2008.

- Zolpidem – clinical study in South Africa for use in secondary effects of brain trauma.

RESEARCH

Science programmes at:

- University of Texas Medical Branch, Galveston, Texas, USA.
- Roswell Park Cancer Institute, Buffalo, NY, USA.
- Open University – UK.
- William Harvey Research Institute – UK.
- Proximagen Plc – UK.

COLOSTRININ™

- Proline-rich polypeptide complex derived from colostrum.
- Granted use patents in USA, UK, Australia, New Zealand, South Africa, China, Turkey, Israel, Russia and South Korea - patents pending in Europe and other major countries.
- Clinically tested in over 150 human subjects.

COLOSTRININ™ RESEARCH

Primary Mode of Action: Reduction of oxidative stress

- Colostrinin™ shown to reduce intracellular oxidative metabolism which is central to cell proliferation, differentiation and apoptosis. Specifically, the differentiation of primary cells into neuronal cells.

- Colostrinin™ shown to increase lifespan of senescence accelerated mouse cells and normalise mitochondrial function (anti-aging).

- Colostrinin™ shown to reduce the frequency of spontaneous and induced mutations in Chinese hamster and human cells (anti-cancer prevention and treatment).

COLOSTRININ™ RESEARCH

Primary Biological Effect: Improvement of Cognitive Function

- Colostrinin™ was shown to facilitate learning and memory in old rats in a Morris Water Maze study.
- Colostrinin™ was shown to enhance memory to avoidance learning in newly hatched chicks.
- Colostrinin™ has shown evidence of early beneficial effects on cognitive symptoms and daily functions in humans.

CLINICAL RESEARCH ON ALZHEIMER'S - SUMMARY

- ***Efficacy:***

  30-week trial of mild to moderate AD treatment. Statistically significant difference: ADAS-cog (p=0.02) and IADL (p=0.02).

- ***Safety:***

  No adverse side effects or safety issues from 106 AD patients. Three other trials have shown no adverse side effects/safety issues.

Source: Journal of Alzheimer's Disease 2004

PEPTIDE MIMETIC DEVELOPMENT PROGRAMME

- Programme underway to develop peptide mimetics for the neurodegenerative disorders where we have evidence of Colostrinin™ and its constituent peptides utility.

- Based on initial research evidence the following disorders are in focus: Alzheimer's disease, Parkinson's disease, Multiple Sclerosis, Amyotrophic Lateral Sclerosis.

NUTRACEUTICAL COLOSTRININ™

- ReGen has licensed Metagenics Inc. to distribute Colostrinin™ in North America in the professional channel. A partner in the retail channel is being actively sought.

- Revenues from a nutraceutical product are currently expected after mid year 2007.

ZOLPIDEM

- Widely prescribed drug – thus characteristics known.
- “Open” clinical case observations have shown zolpidem can normalise brain dormancy secondary to a primary brain lesion.
- Brain dormancy secondary to stroke, traumatic brain injury, vascular dementia and Bells palsy have shown response.
- Usefulness of existing/generic (high dose tablets) limited by sedation and slow variable absorption.

ZOLPIDEM - THE COMMERCIAL OPPORTUNITY

- Clinical trial to establish clinical feasibility of lower dose giving anti-dormancy effect but with less sedation.
- New orobuccal spray formulation to be compared to tablets in trial.
- Further new formulations to be developed.
- Use patent filed.
- Potential market *$4.3 billion.

* ReGen estimates based on publicly available US government data.

PHARMACEUTICAL LICENSING STRATEGY

- Initially to develop a classical pharmaceutical based on active principle within Colostrinin™ to pre-clinical or Phase I.
- To develop a new use for zolpidem through Phase II.
- Pre clinical and Phase I deals have attracted upfront monies of $20m in 2004, total deal value $77m*.

* Source Windhover In-Vivo

CONTRACT RESEARCH

- GCPUL is revenue generating.
- Wide ranging Phase I and Phase II expertise.
- Capable of significant expansion.
- Experienced management.

SUMMARY

- Drug development:
  - Zolpidem entering clinical trials in Q4 2006.
  - Colostrinin™ peptide mimetic programme underway.
  - One synthetic peptide (NP LIS) has shown improved memory/ cognitive function in rats.
  - Another synthetic peptide (NP POL) has shown protection of cells from toxic insult in a model predictive of potential activity in Parkinson's disease. Both peptides prevent Aβ aggregation.
- Colostrinin™ nutraceutical development:
  - First revenues from Metagenics Inc. deal expected after mid 2007.
  - Industrial scale process completed.
- ADR programme established December 2004 and quoted March 2005.

THE OPPORTUNITY

- ReGen now anticipates achieving sustainable profitability in 2008.
- News flow over next year is anticipated to show further nutraceutical deals and nutraceutical sales.
- There could be further positive news on Colostrinin™ peptides.
- Zolpidem clinical trial results expected first half 2007 – deal possible that year.

FINANCIAL DATA

- Quoted AIM and OTC (Pink Sheets).
- Ticker symbols – UK: RGT and
  USA: REGUY:PK – 1 ADR = 200 RGT.
- RGT: 1.15p* – ADR: $4.53*.
- Shares in issue 694 million.
- Daily Trading Volume (AIM): 2.9 million**.
- Revenues 6 months ended June 2006: £55,000.
- R & D spend 6 months ended June 2006: £360,000.

* at 01.12.2006

** source Hoodless Brennan data based on average for current year to 30.11.06