



REGEN THERAPEUTICS PLC

PRESENTATION MARCH 2004

www.regentherapeutics.com

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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), the ability to develop and manage a scaleable manufacturing process for Colostrinin™, product testing and regulatory approval, efficacy and safety of Colostrinin™ in the treatment of any disease or condition, the completion of certain acquisitions and the ability to successfully integrate acquisition targets. 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.

The financial projections contained in this document and the presentation to which it relates have been prepared for illustrative purposes only and are based on assumptions, some of which are described below. Although ReGen's management believes that such assumptions are reasonable, projections are necessarily speculative. Unanticipated events and circumstances may occur. Actual results may vary materially and adversely from the projections, and therefore, the projections may not give an accurate representation of the future performance of ReGen.

Key assumptions made in preparing the financial projections include:

- We assume the development work on Colostrinin™ as a treatment for Alzheimer's Disease is taken on by a third party by end 2004/1st quarter 2005.
- Most development costs beyond 4th quarter 2004 refer to work to be carried out in the preclinical area to explore the potential of several additional uses of Colostrinin™.
- We do not expect any sales of Colostrinin™ as a treatment for Alzheimer's Disease before 2006, but we do expect signing-on fees and milestone payments before then.

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REGEN THERAPEUTICS PLC

INTRODUCTION

- Presentation Team:
- Percy Lomax - Executive Chairman
- Marian Kruzel - Chief Scientific Adviser



OUR BUSINESS

- ReGen Therapeutics Plc is a biotechnology company developing Colostrinin™ as a treatment for Alzheimer's Disease
- ReGen is developing two commercial applications for Colostrinin™: pharmaceutical and nutraceutical



ALZHEIMER'S DISEASE

- Alzheimer's Disease is a silent epidemic of dementia that is occurring in societies with aging populations
- \$5 billion global market for pharmaceutical
- 10 million people suffer from Alzheimer's Disease in US, Japan and Europe
- Nutraceutical would address part of \$140 billion global nutraceutical market



COLOSTRININ™

- Based on colostrum derived from sheep or cattle
- Colostrum is a mammal's first milk after the birth of an offspring
- Patented in UK, Australia, New Zealand, South Africa and Russia - patents pending in USA, Europe and other major countries
- Tested in over 150 humans subjects



RESEARCH

Continuing science programmes at:

- University of Texas Medical Branch, at Galveston, Texas, USA
- Roswell Park Cancer Institute, Buffalo, NY, USA
- Open University - UK
- Proteome Sciences Plc - UK
- St. George's Hospital, Tooting - UK
- EiRx Therapeutics Plc - Ireland.



BASIC RESEARCH PUBLISHED

- *Archivum Immunologiae et Therapiae Experimentalis*, 1996
Scientists found: Colostrinin TM is a modest inducer of cellular immune responses in human leukocytes
- *Journal of Molecular Neuroscience*, 2001
Scientists found: Colostrinin TM is a complex of proline-rich polypeptides; short lifetime postpartum.



ANIMAL RESEARCH PUBLISHED

- *Pharmacology Biochemistry and Behavior*, 1999

Scientists found: Colostrinin TM may have some beneficial effects on cognitive functioning, particularly in aged rats

- *Behavioural Brain Research*, 2001

Scientists found: Colostrinin TM derived nonapeptide may delay the extinction of long-term memory



CLINICAL RESEARCH PUBLISHED

- *Archivum Immunologiae et Therapiae Experimentalis*, Double blind placebo controlled study, 1999
Scientists found: Colostrinin TM improved the outcome of Alzheimer's Disease patients with mild to moderate dementia
- *Medical Science Monitor*, A long term study – extension of a double blind placebo controlled study, 2002
Scientists found: Colostrinin TM “is a very promising preparation” which can be used to “inhibit” or “retard” the development of Alzheimer's Disease.



CLINICAL RESEARCH PUBLISHED

- *Journal of Alzheimer's Disease*, 2004

30-week trial of mild to moderate Alzheimer's Disease treatment

Evidence of early beneficial effects on cognitive symptoms and daily functions

Statistically significant difference in ADAS-cog ($p=0.02$) and IADL ($p=0.02$)



CLINICAL RESEARCH SUMMARY

- *Safety:*

No adverse side effects or safety issues arose from the 30 week trial on 106 Alzheimer's Disease sufferers

12m db placebo/selenium-controlled, 45 subjects/15 on Colostrinin™ (13 up to 28 months) no side effects/safety issues

Three other trials have show no adverse side effects/safety issues

- *Efficacy:*

Efficacy proven in mild and moderate cases; with greater efficacy proven in earlier-stage patients



MODE OF ACTION RESEARCH PUBLISHED

- *Journal of Molecular Neuroscience*, 2002

Scientists found: Colostrinin TM can reduce intracellular oxidative metabolism which is central to cell proliferation, differentiation and apoptosis

MOA used in development of functional assay(s) and search for new applications



OTHER TREATMENTS

Based on research evidence Colostrinin™ may have efficacy in treatment of other diseases including:

- Multiple Sclerosis
- Parkinson's Disease
- Amyotrophic Lateral Sclerosis (Lou Gehrig's Disease)



MANUFACTURE US BOVINE COLOSTRUM

- Manufacturing scale-up at US bovine colostrum company (January 2004)
- US by far the largest market
- Know-how/facilities and equipment
- Collection/pooling/standardised raw material.
- Cost/time-effective production of clinical grade (cGMP) material.



DEVELOPMENT STRATEGY: PHARMACEUTICAL

- Sign co-development/licensing deal with major partner
- Be back in clinical trials with licensing partner by end of 2004
- Acquire complementary technologies/businesses
- Further develop our general science



DUAL-TRACK STRATEGY

- Market exists for the treatment of early forms of cognitive impairment
- Nutraceutical form of Colostrinin™ can be developed in tandem with the pharmaceutical
- Licensing revenues from nutraceutical product could be generated sooner than from a pharmaceutical
- ReGen appointed licensing specialist to initiate discussions with prospective co-development partners for the major nutraceutical markets in USA, Japan, Far East and Europe



NUTRACEUTICAL MARKET

US industry reference *Nutritional Business Journal*
(2000) estimated:

- Global market to be US \$140 B, equal to half of global pharmaceuticals market
- The US market accounts for 35% of the worldwide market
- European market is of a similar size to the US
- Japan and Asia are increasingly important markets



SUMMARY

- General manufacturing process being scaled-up
- Manufacturing process applicable to both nutraceutical and pharmaceutical production
- Dose Optimization work will include defining a form, dose and method of presentation suited to a nutraceutical product
- Anticipated that further human subject trials will be covered within the terms of any contract with a development partner
- Co-development partners being more actively sought from January 2004



SPEND ANALYSIS

	Yr to 12/02	Yr to 12/03	Yr to 12/04
	£(,000)	£(,000)	Estimate £(,000)
Overheads	1,212	906	950
Development	580	325	1575
% Development	33%	28%	62%

- Overhead savings of 25% in 2003.
- Overheads are running at 60% of 2001 levels.
- More concentration on development costs in 2004.



CASH BURN/LIQUID FUNDS

	2002 £	2003 £	2004 Estimate £
Cash burn per month:			
Overheads	100k	75k	80k
Overall	150k	105k	210k
Liquid funds Dec 03		1m	

- Increasing cash burn in 2004 reflecting higher development spend.
- Liquid funds invested on the money market.



FUNDING POSITION

- Liquid resources - £1.5m
- Additional funding will be required and we expect this will be met by a number of sources including: institutional fund raises, funding from strategic partners, or cash generation from acquisitions



THE VISION

- By end of 2006 to have a self sustaining profitable Healthcare business

