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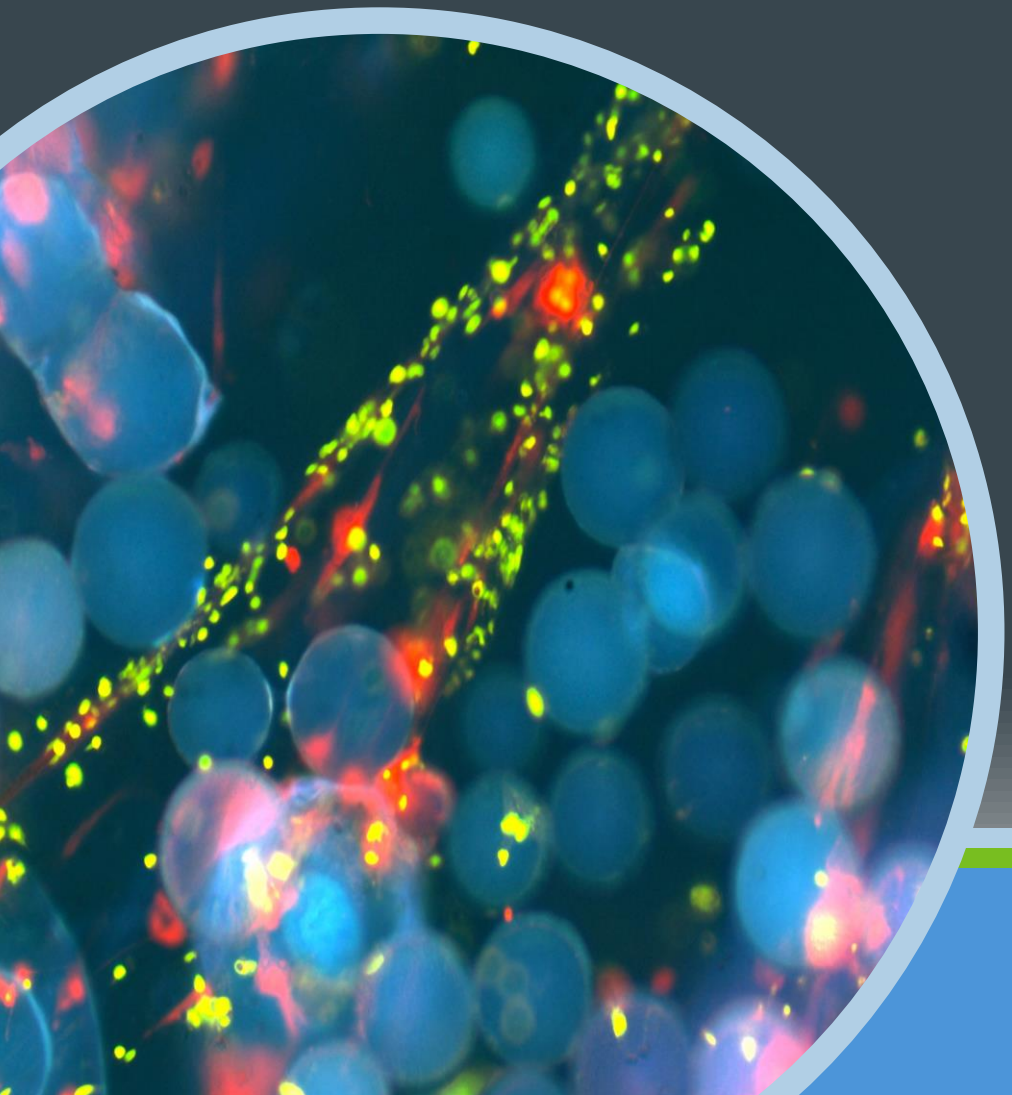

Half-Year Results FY18

Sydney
20 February 2018

Important Notice

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This Presentation contains certain statements which constitute forward-looking statements or information ("forward-looking statements"). These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the general economic and industry conditions in Australia and globally and the operations of the Company. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as of the date hereof. Although the Company believes the expectations and assumptions reflected in the forward-looking statements are reasonable, as of the date hereof, undue reliance should not be placed on the forward-looking statements as the Company can give no assurances that they will prove correct and because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include, but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; risks associated with biotechnology companies; delays or changes in plans; specific risks associated with the regulatory approvals for or applying to the Company's products; commercialisation of the Company's products and research and development of the Company's products; ability to execute production sharing contracts, ability to meet work commitments, ability to meet the capital expenditures; risks associated with stock market volatility and the ability of the Company to continue as a going concern. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by securities laws.

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Agenda

- Business Overview
- Financial Highlights for H1 FY18
- IP Update
- Milestones & Emerging Catalysts

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Business Overview

Investment Overview

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World-class technology platforms

- Allogeneic adult stem cells (MSCs) from adipose tissue for osteoarthritis and other inflammatory conditions (Progenza, CryoShot)
- Allogeneic cell-free secretions from adipose MSCs focused on dermatology, inflammatory skin conditions and pain (Sygenus)
- Immuno-therapy for oncology (RGSH4K, Kvax)

Diversified portfolio of clinical-stage products

- Human and animal health markets
- Multiple product opportunities addressing multiple significant unmet medical needs – many shots on goal
- Technology supported by emerging positive clinical data
- Scalable manufacturing for allogeneic stem cells
- Significant IP portfolio underpins technology and product pipeline for wide range of inflammatory indications
- Licence driven business model

Driven by innovation and collaboration

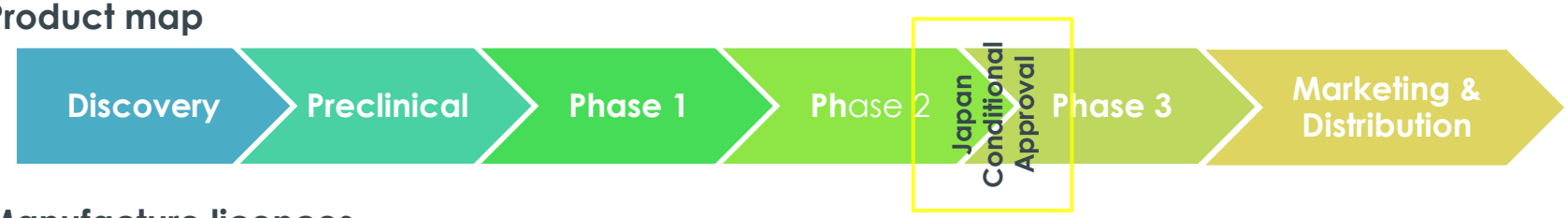
- Track record of technology innovation and rapid translation to the clinic
- Successful technology and clinical collaborations
- Landmark collaboration with AGC for industrial production of Progenza in Japan
- Experienced & commercially focused management team and Board
- Well positioned to unlock significant value over next 12 months
- Monetisation of licences has commenced

Licensing Driven Business Model

Multiple business opportunities:

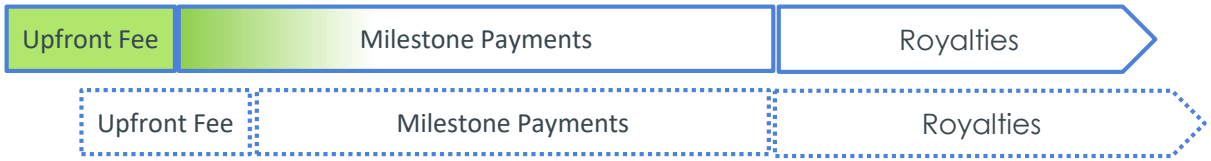
- → Licensing opportunities
- → 3 technology platforms
- → Additional jurisdictions

Product map



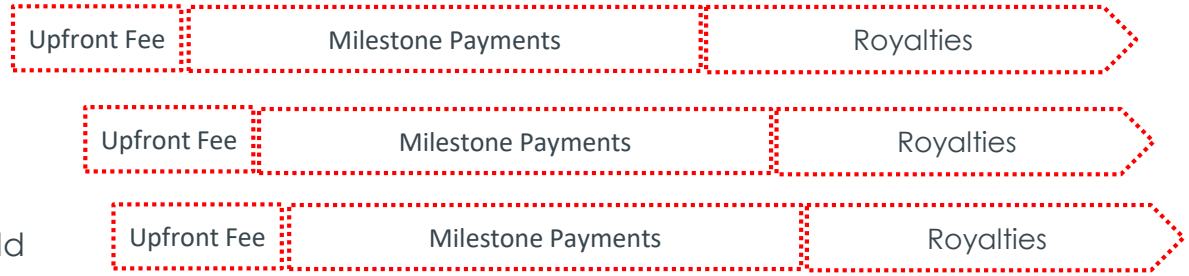
Manufacture licences

- AGC licence for Japan
- US, Europe etc



Clinical development and manufacture licences

- Osteoarthritis - Japan
- Further indication - Japan
- Osteoarthritis – rest of world



Regenerative Medicine Markets are Large and Growing Rapidly

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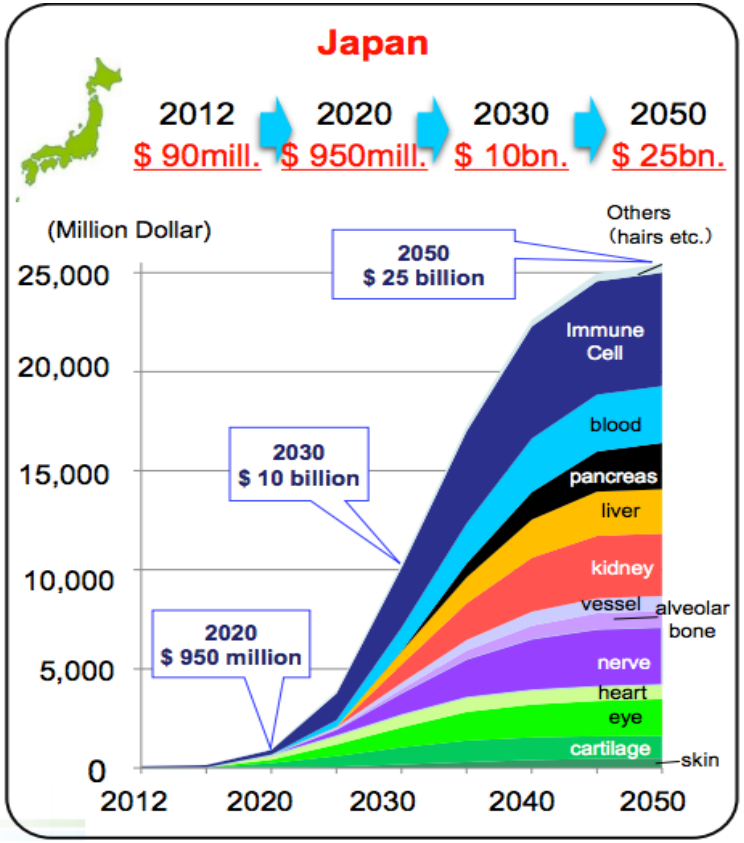
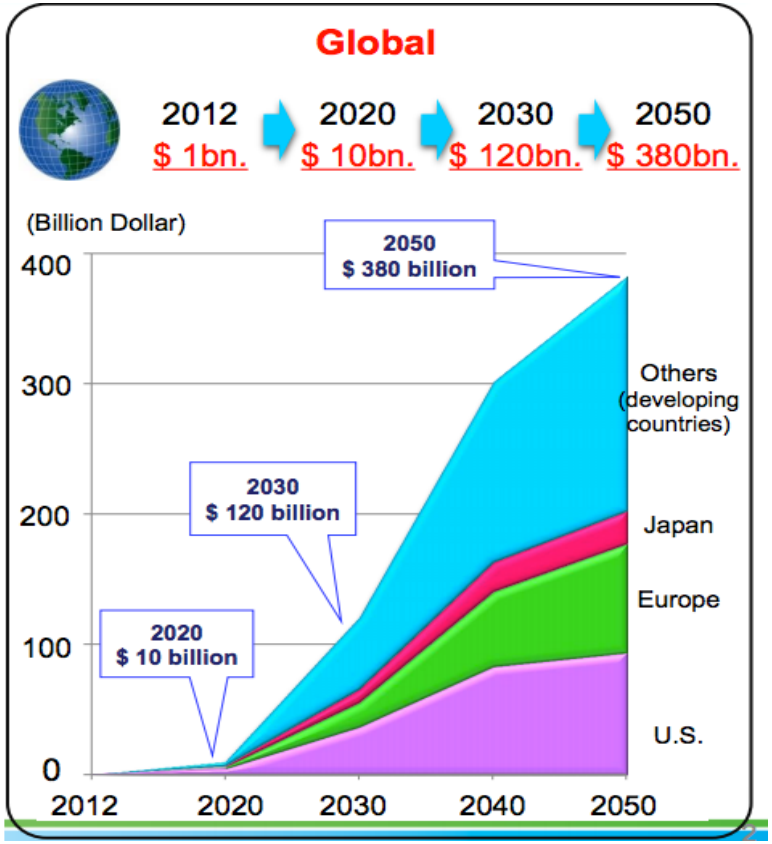
- Japan is 2nd largest healthcare market in the world
- Forefront of Accelerated Approval for Regenerative Medicines
- Leading market for Regenerative Medicine licensing activities





*Japan's Ministry of Education Trade & Industry estimates

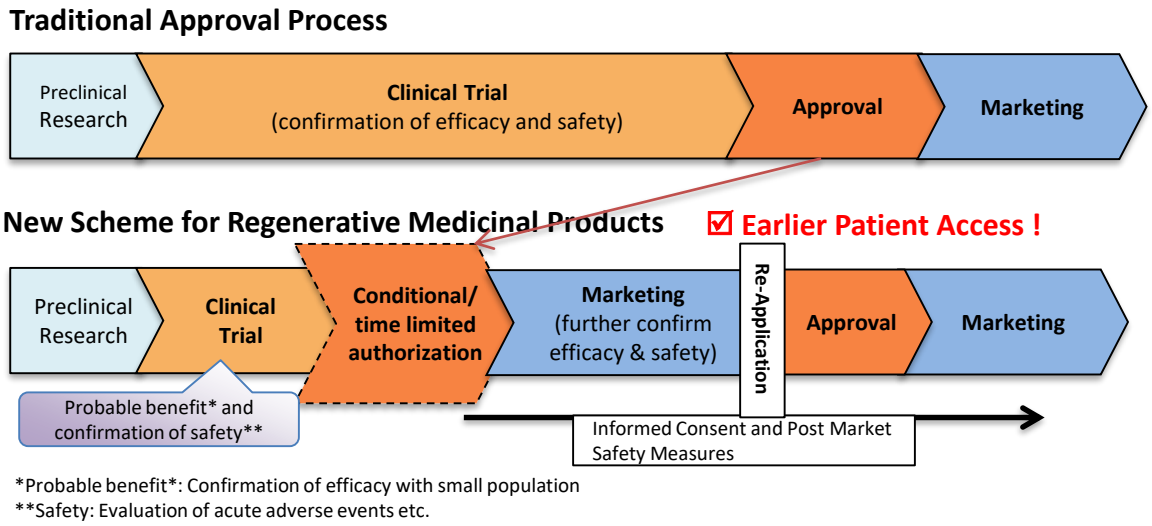
Japan is at the Forefront of Regenerative Medicine

- Prime Minister Abe made Regenerative Medicine a key part of its strategy for revitalising the economy
  - **New laws** passed in Nov 2013 (took effect in Nov '14) positioned Japan at the forefront for regenerative products and services
  - New **accelerated pathway** for industry sponsored clinical trials

Second largest healthcare market in the world

Regen Med sector projected to grow to US$5.5b by 2030

- allows for **conditional approval** of new cell therapy after confirmation of safety and "predicted efficacy"
- **5-7 years** to gain clinical data
- **70% Government reimbursement**



https://www.jetro.go.jp/ext_images/australia/JVBFPresentations/FIRM.pdf

Japan First Strategy for Progenza

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- Japan First Strategy for Progenza takes advantage of Japan as global capital of regenerative medicine
  - fast-track regulatory environment for RM products
    - shorter phase 2 trial – "probable efficacy"
    - Conditional Approval 5-7 years - no requirement for phase 3 trial
    - 70% government reimbursement includes CA phase
  - supportive regulator – PMDA and government departments
  - high level of industry engagement for market sector – FIRM >230 members
- Focus on product manufacturing and standardisation allowing for separation of manufacturing and clinical licensing transactions
- Licensees willing to do Japan only transactions – benchmarks value and leaves other territories available
- Japan provides validation for other markets
- Other jurisdictions influenced by new regulatory framework
  eg USA and South Korea

Progenza in Japan – Status Update

- AGC initiate manufacturing licence (Dec '16)
  - Tech transfer of Progenza to AGC on track
  - AGC establishing global cGMP manufacturing capability for cell therapies
- Partnering in Japan with AGC provides
  - validation of Regeneus and its technology
  - local market knowledge
  - support in clinical partnering
- Regeneus Japan (JV with AGC) has progressed discussions and due diligence with potential clinical development partners for Progenza in Japan

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Financial Highlights for H1 FY18

H1 FY18 Financial Results Overview

$'000's	2017	2016	Change
Revenue	**354**	**8,189**	7,835
Cost of Sales	-	(54)	54
Gross Profit	354	8,135	7,781
R & D incentive	1,170	-	1,170
R&D expenses	(2,134)	(1,843)	(291)
Occupancy expenses	(238)	(192)	(46)
Corporate expenses	(1,851)	(1,521)	(330)
Other Costs	(15)	(12)	(3)
One-off transaction costs	-	(810)	810
Net Expenses	(3,068)	(4,378)	1,310
Profit/(Loss) for half year	**(2,714)**	**3,757**	(6,471)

- Revenue in prior year includes $7.6m from AGC licence fees
- R&D tax incentive, not recognised in prior half year results. Full year claim is expected to be similar to prior year $2.5m to $2.7m
- One-off transaction costs in prior year were costs incurred in securing licence to AGC - including withholding tax, consulting fees and legal costs

Forecast Operating Cash Burn

	$'000's
Cash at 31/12/2017	3,372
Material cash inflows • Shareholder loan repayment June'18 • R&D tax incentive receipt Sept '18 • Next Milestone from Japan	 937 2,700 pending
Cash available end FY18	7,009
Monthly cash burn	650 to 700
Cash available	10+ months

- Loan facility forward funding R&D incentive to $2m or 80% of eligible claim supports R&D activities
- R&D tax incentive in line with prior years
- Quarterly cash burn has been held at $1.8 million for first half FY'18
- Future quarterly cash burn to progressively increase to ~$2 million
- Incremental cash receipts not in forecast include:
  - AGC milestone payments
  - Share of licence fees from licensing clinical development & marketing rights of Progenza for osteoarthritis & other indications in Japan
  - Licences of other clinical assets
- Sustainable cashflow until next milestone received

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IP Update

Patent Portfolio Update

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Overview

- Over 70 patents or patent applications across 14 patent families with patents granted in Australia, New Zealand, USA, China, Japan & EU

- Patents cover: methods of manufacture; compositions and delivery; use of products for treatment of a broad range of indications

Key patents granted in H1 FY18

- Patent granted in USA covering Sygenus stem cell secretions for topical treatment of acne

- Patent granted in Japan covering cancer vaccine technology for the treatment of cancers in humans (RGSH4K) and animals (Kvax)

Milestones & Emerging Catalysts

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Progenza	
• Secure initial commercialisation/clinical partner for Progenza in Japan	H2 FY18
• STEP trial manuscript to be published	Q3 FY18
Sygenus	
• Further product development to target specific pain and dermatological indications	H2 FY18
• Explore licencing opportunities for pain & dermatology	FY19
RGSH4K	
• Recruitment for ACTIVATE trial closed and report trial results	H2 FY18
• Advance clinical partnering discussions with further trial data	ongoing
CryoShot	
• Finalise recruitment and report results	FY19
Kvax	
• Finalise recruitment for B cell lymphoma trial and report results	FY19

Further Information

ASX: RGS

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