

ASX Announcement

14 February 2024

Regeneus enters into binding merger agreement with Cambium Medical Technologies

The Board of Regeneus Ltd (**Regeneus** or **Company**) is pleased to announce that it has signed a binding merger agreement to acquire Cambium Medical Technologies, LLC (**CMT**).

Since the initial announcement on 28 April 2023, Regeneus has been negotiating a binding merger agreement and auxiliary transaction documents to consummate a merger transaction with CMT. The Company agreed to the following transaction terms:

Transaction structure. Regeneus will acquire 100% of CMT shares. Consideration for the acquisition of the shares will be the issue of new ordinary shares in Regeneus to existing CMT shareholders. Newly issued shares to CMT shareholders will represent 50% plus one share of Regeneus post-transaction issued share capital. As a result, the post-merger number of outstanding shares will be:

Current shares outstanding	306,436,914
New shares to be issued to CMT shareholders	306,436,915
Post-merger shares outstanding	612,873,829

In addition, existing CMT shareholders will be entitled to a 5.5% revenue royalty from the existing version of *Elate Ocular*[®] to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD 20.5M.

CMT liabilities. Through the share acquisition of CMT, Regeneus will indirectly assume current liabilities of CMT liabilities in aggregate of approximately USD 680,000.

Conditions precedent. The transaction is subject to Regeneus shareholder approval under Listing Rule 7.1 to issue the consideration shares to the existing CMT shareholders. The Merger Agreement contains other customary conditions precedent.

Escrow. Key existing CMT shareholders will enter into voluntary restriction deeds in relation to Regeneus shares they hold and will be restricted from selling Regeneus shares for 12 months after the transaction closing. A total of c.40.3% of post-transaction shares will be escrowed.

Director appointment rights. It is agreed that Leo Yao Lee will step down from the Regeneus Board of Directors on transaction closing, and the existing CMT shareholders – Terence A. Walts, Edmund K. Waller, and Sebastian Tseng will join the Regeneus Board on transaction closing.

Management team. A preliminary agreed senior management team will be as follows:

- Karolis Rosickas will continue to serve as a Chief Executive Officer after the transaction closes.
- Terence A. Walts, co-founder and Chief Executive Officer of CMT, will oversee the Company's US activities.
- Edmund K. Waller, MD, PhD from Emory University School of Medicine, scientific co-founder of CMT, will join as a Chief Scientific Officer of the Company.
- Neera Jagirdar, MD, MPH, will join as a Director of Medical, Clinical and Regulatory Affairs of the Company.

Change of name. The merged company will change its name to “Cambium Bio Limited” (**Cambium Bio**) (subject to shareholder approval).

Cambium Bio. Additional information in relation to Cambium Bio is set out in Regeneus' announcement of 28 September 2023.

Future funding. Regeneus Board and principal CMT shareholders are considering immediate capital needs to support Cambium Bio's future activities and working capital needs, including Phase 3 trials for *Elate Ocular*®. Any future capital raise could potentially include participation by existing CMT shareholders and their associates.

Next steps

Regeneus has received an in principle confirmation from ASX that Listing Rules 11.1.1, 11.1.2 and 11.1.3 do not apply to the Proposed Transaction.

Regeneus expects to hold an Extraordinary General Meeting to obtain shareholders' approvals and close the merger transaction in March 2024.

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About Regeneus

Regeneus Ltd (ASX:RGS) is a Sydney-based clinical-stage regenerative medicine company using stem cell technologies to develop a portfolio of novel cell-based therapies. Regeneus' regenerative platform technologies Progenza™ and Sygenus seek to address unmet medical needs in human health markets, focusing on neuropathic pain, osteoarthritis and various skin conditions. Visit www.regeneus.com.au for more information.

Authorisation & Additional information

This announcement was authorised by the Board of Directors of Regeneus Ltd