



Renovo

Annual General Meeting 2007

*Professor Mark W J Ferguson
Chief Executive Officer*

For further information please visit our web site: www.renovo.com

Renovo Group plc AGM Proxy Voting Totals



Resolution	In favour (%)
1	99.99
2	99.98
3	99.19
4	99.19
5	99.99
6	99.98
7	99.99
8	99.99
9	99.98
10	93.09
11	99.98
12	93.79

Important Notice



This presentation (the "Presentation") is personal to the recipient and has been prepared by and is the sole responsibility of Renovo Group plc (the "Company"). No representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in the Presentation. The information in the Presentation is subject to verification, completion and change. The contents of the Presentation have not been verified by the Company or its subsidiary undertakings (the "Group"). No liability is accepted for any such information or opinions by the Company, or any of their respective directors, members, officers, employees, agents or advisers.

Accordingly, information and opinions contained in the Presentation is being supplied to you solely for your information and may not be copied, reproduced or further distributed to any person or published in whole or in part, for any purpose. In particular, the distribution of this Presentation in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any, such restrictions. Any failure to comply with these restrictions may constitute a violation of laws of any such other jurisdiction. In particular, this document is not for distribution in the United States, Australia, Canada or Japan.

The Company is under no obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies which may become apparent, and any opinions expressed in it are subject to change without notice. Save in the case of fraud, none of the Company or any of their respective directors, members, officers, employees, agents or advisers nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

This Presentation and the information contained in it does not constitute or form part of a prospectus and does not form any part of and should not be construed as constituting or forming any part of an offer of, or invitation to apply for, securities nor shall this document or any part of it, or the fact of its distribution, form the basis of or be relied on in connection with any investment decision, contract or commitment whatsoever. This Presentation should not be considered a recommendation by the Company or any of their respective directors, members, officers, employees, agents or advisers in relation to any purchase of the Company's securities, including any purchase of or subscription for any ordinary shares in the capital of the Company.

This Presentation includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group's products and services), and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "believes", "estimates", "expects", "aims", "intends", "will", "can", "may", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause the Group's actual results, performance or achievements to differ materially from those in forward-looking statements include those relating to the Company's funding requirements, regulatory approvals, clinical trials, reliance on third parties, intellectual property, key personnel and other factors. These forward-looking statements speak only as at the date of this Presentation. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in the Presentation to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, prospective investors are cautioned not to rely on any forward-looking statement.

By attending this Presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and conditions.

The Renovo Value Creation Strategy



-
- Exploit extensive pipeline of first-in-class scar prevention drugs
 - Fast-to-market with high probability of success
 - Maximise value of partnership deal
 - Secure financial flexibility on route to profitability

Renovo is the world leader in scar prevention and reduction research and the development of drugs to prevent and reduce scarring

Renovo Products for Prevention of Scarring



Tissue	Skin	Eye	Abdominal & Pelvic adhesions	Vascular Restenosis	Nerves	Tendons & Ligaments
Drug	Juvista Juvidex Prevascar	Juvidex Juvista Prevascar	Juvidex	Juvista	Prevascar	Juvidex Prevascar
Formulation	Injection	Eye drops	Lavage	Stent / Polymer	Gel / Injection	Injection / Gel
Specialist Prescribers	Plastic Surgeons Dermatologists General Surgeons	Ophthalmic Surgeons Optometrists	Obstetricians Gynaecologists Abdominal Surgeons	Vascular Surgeons Cardiologists	Plastic Surgeons Neurologists	Sports Doctors Orthopaedic Surgeons Reconstructive Surgeons
Numbers of Procedures PA in USA	42M	3.7M Corneal resculpturing 1.5M	GI 5.7M OB 6.7M Adhesion lysis 300,000	C.V. 1.8M	PNS 0.2M CNS 2.1M	Injury 24M Surgery 1.7M

Juvista (TGF β 3)

Improvement of Scar Appearance in the Skin

Enormous Market waiting for Innovation



Highly primed market

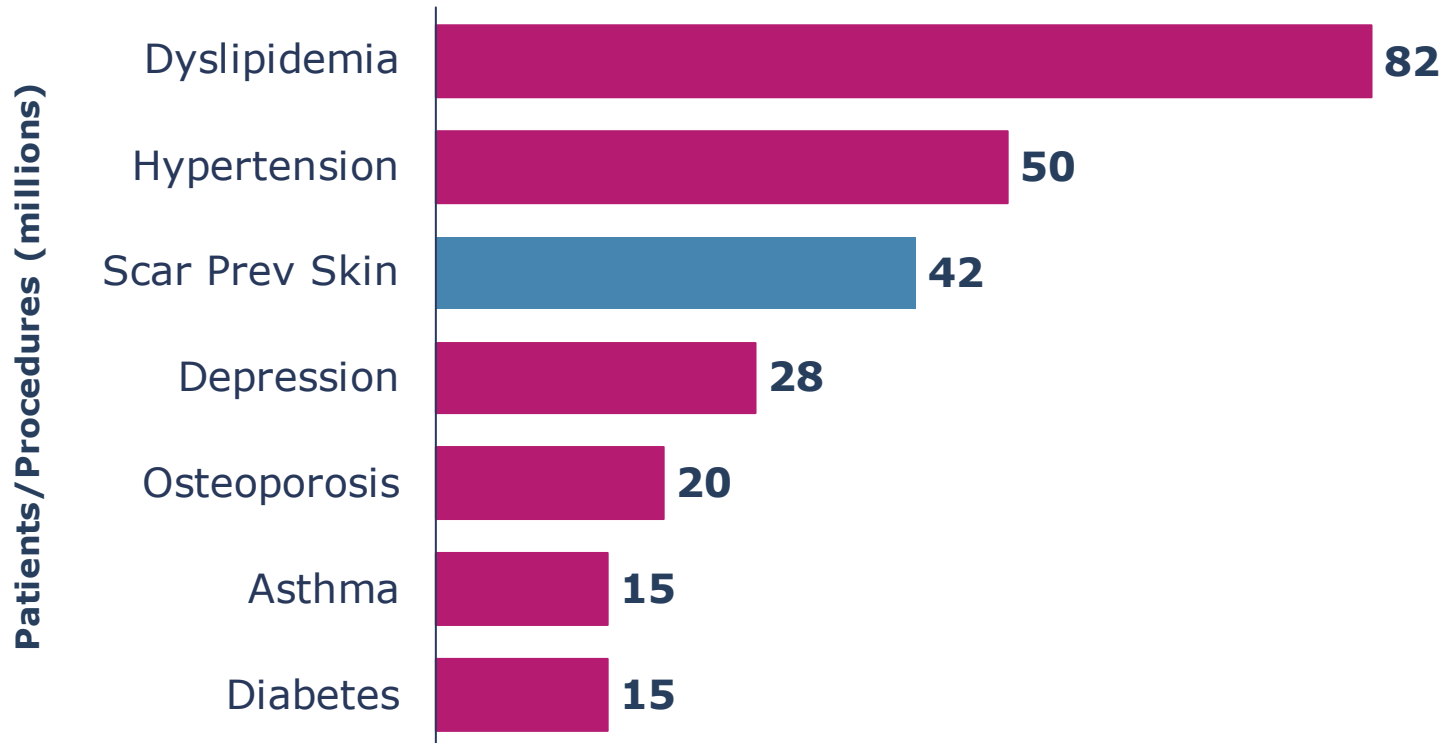
- **Surgeons:**
High concern for scarring in 46% patients
- **Scar Discussion**
60-70% patients already discuss scarring with their surgeon prior or during surgery



Current Options

- Aesthetic Surgical technique
- OTC Ineffective creams, gels, silicone sheets
- Scar revision surgery, lasers, fillers

Prevention and Reduction of Scarring in Skin: Amongst the Largest US Markets



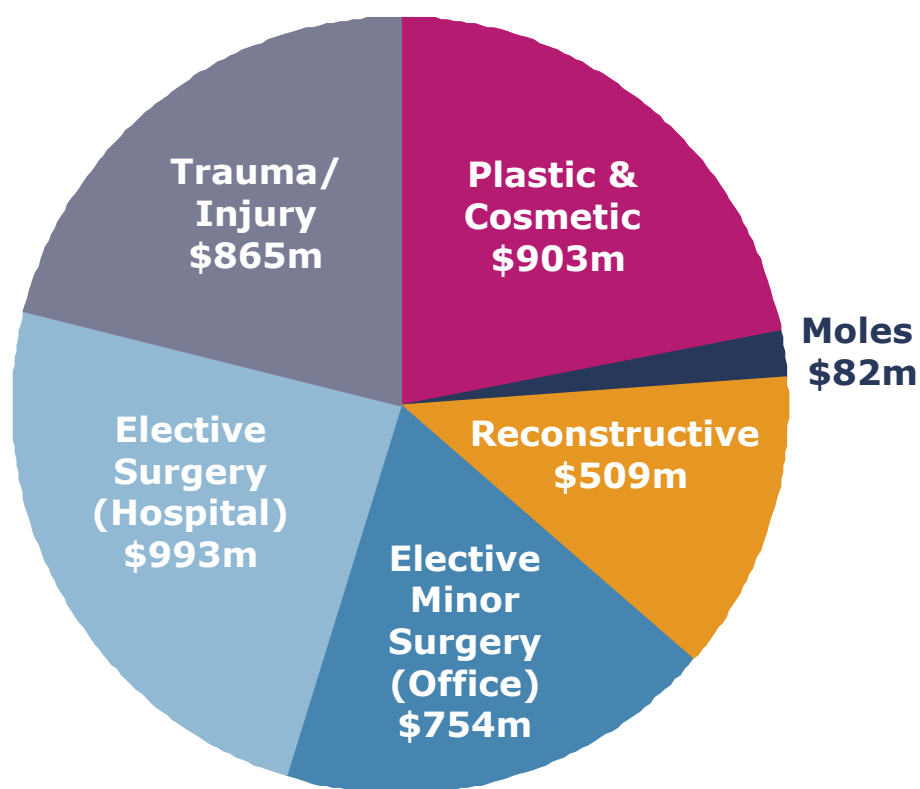
Currently There Are No Marketed Pharmaceuticals in the US or Europe for the Prevention and Reduction of Scarring in Skin

Sources: US National Institute of Health, Datamonitor, Zimmet et al. Nature 2001; The Mattson Jack Group Market Size Validation Study 2004

Significant Skin Market Opportunities: US Scar Prevention Peak Sales (5yr)



US Peak Sales \$4.1 billion



Assumptions

- Pricing \$30 - \$50 per cm
- Penetration: 40% weighted average penetration rate:
 - Trauma/Injury 38%
 - Elective (Hospital) 32%
 - Elective Minor Office 31%
 - Reconstructive 42%
 - Mole Removal 37%
 - Cosmetic Surgery 56%
- Large upside for latent scar revision markets

Sources: Mattson Jack Group Market Size Validation Study 2004

Prophylactic Scar Reduction



-
- Juvista indicated to be given at the time of surgery to reduce scarring

 - Adjunct to plastic surgeon's skills
 - fine surgery improves scarring
 - surgeon expectations for Juvista are modest - "anything that helps will be welcomed"
 - majority of consumers indicated a 10-40% scar improvement would be worthwhile
 - current treatments (silicone) can still be used

 - Priced to be a routinely used drug

TGFβ Isoforms in Fetal and Adult Wound Healing



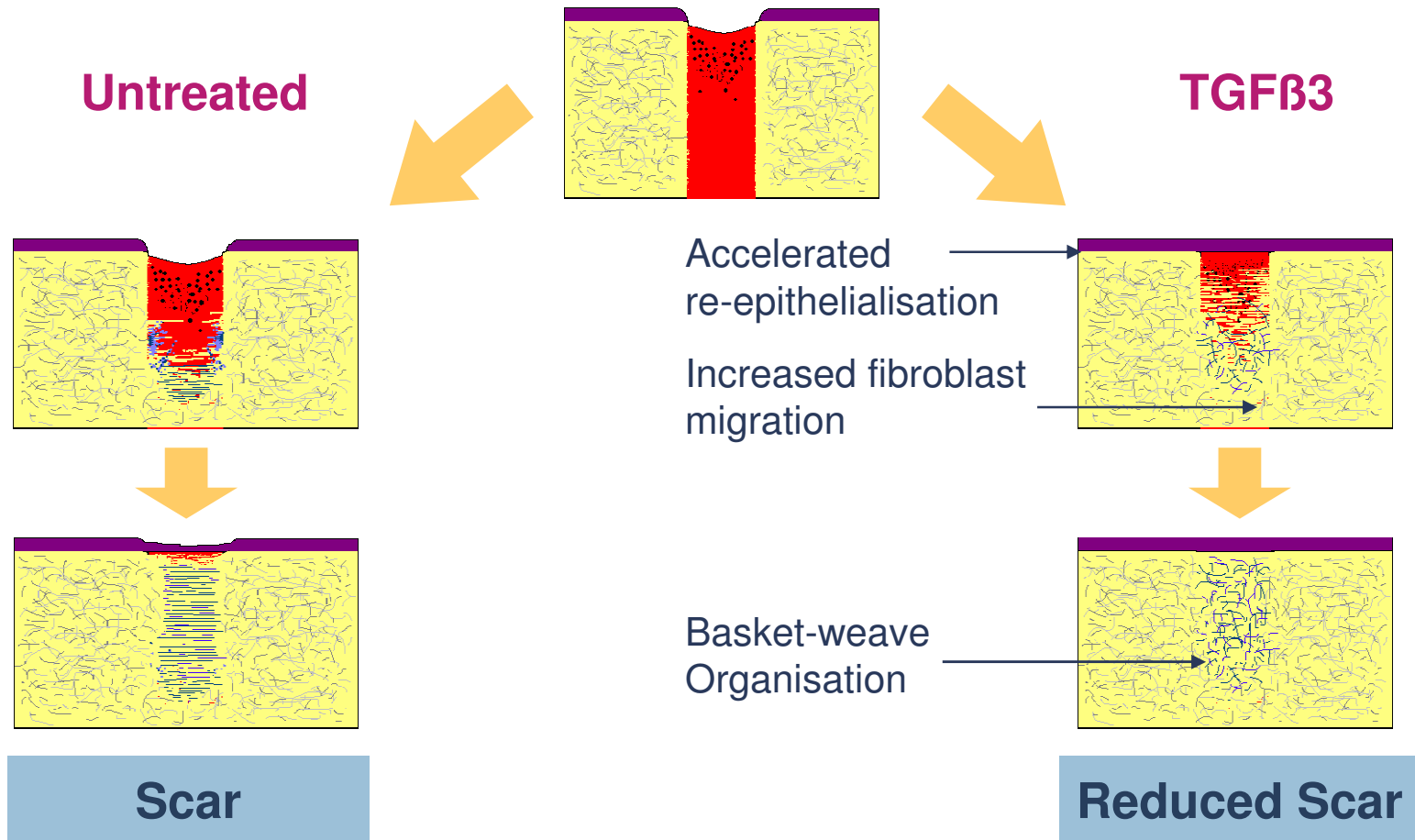
	<u>Fetal Scar Free Healing</u>	<u>Adult Healing With Scar</u>
TGFB₁	Low/Absent	High (platelets and inflammatory cells)
TGFB₂	Low/Absent	High
TGFB₃	High (keratinocytes and fibroblasts)	Low

Strong Scientific Underpinning for TGFβ3 and Scar Free Healing



- Present at high levels in developing skin and in fetal wounds that heal with no scar
- Present at low levels in adult skin and wounds which scar
- Induced late in adult wound healing when levels of TGFβ1 start to fall
- Neutralisation of TGFβ3 in adult wounds makes the scar worse
- Addition of TGFβ3 to adult wounds reduces/eliminates scarring
- Genetic deletion of TGFβ3 causes scarring following fetal wounding (litter mate +/- embryos heal with no scar)

Juvista: Clear Understanding of the Biological Mechanism of Action



Juvista: Easy Delivery by Injection



Surgeons preferred injection delivery

Juvista: Clinically & Statistically Significant Results from Four Phase II efficacy trials showing Improvement in Scarring



- Clinically & Statistically significant results from four, double blind, placebo controlled, within subject, efficacy trials (1002, 1005, 1007, 1011)
 - effective dose response range of 50-200ng/100 μ L/linear cm wound margin established
 - statistically significant with primary and multiple secondary endpoints
 - Once and twice dosing

- Efficacious in improving both good and poor scars
 - 1/3 patients will get a permanent marked improvement, 1/3 patients a permanent moderate improvement, 1/3 no difference from no treatment

- Early improvement in scarring which is maintained to at least three years, indicating a faster and permanent reduction of scarring

- Histological analysis confirms Juvista treatment regenerates a more normal skin dermal structure

- Reflects market tested product profile

Juvista – 56% VAS Improvement



VAS = 7.32

VAS = 3.23

56%

Difference
=4.09

Standard Care

Juvista

Juvista - 78% VAS Improvement



Placebo

Juvista

Juvista: Excellent Safety and Tolerability

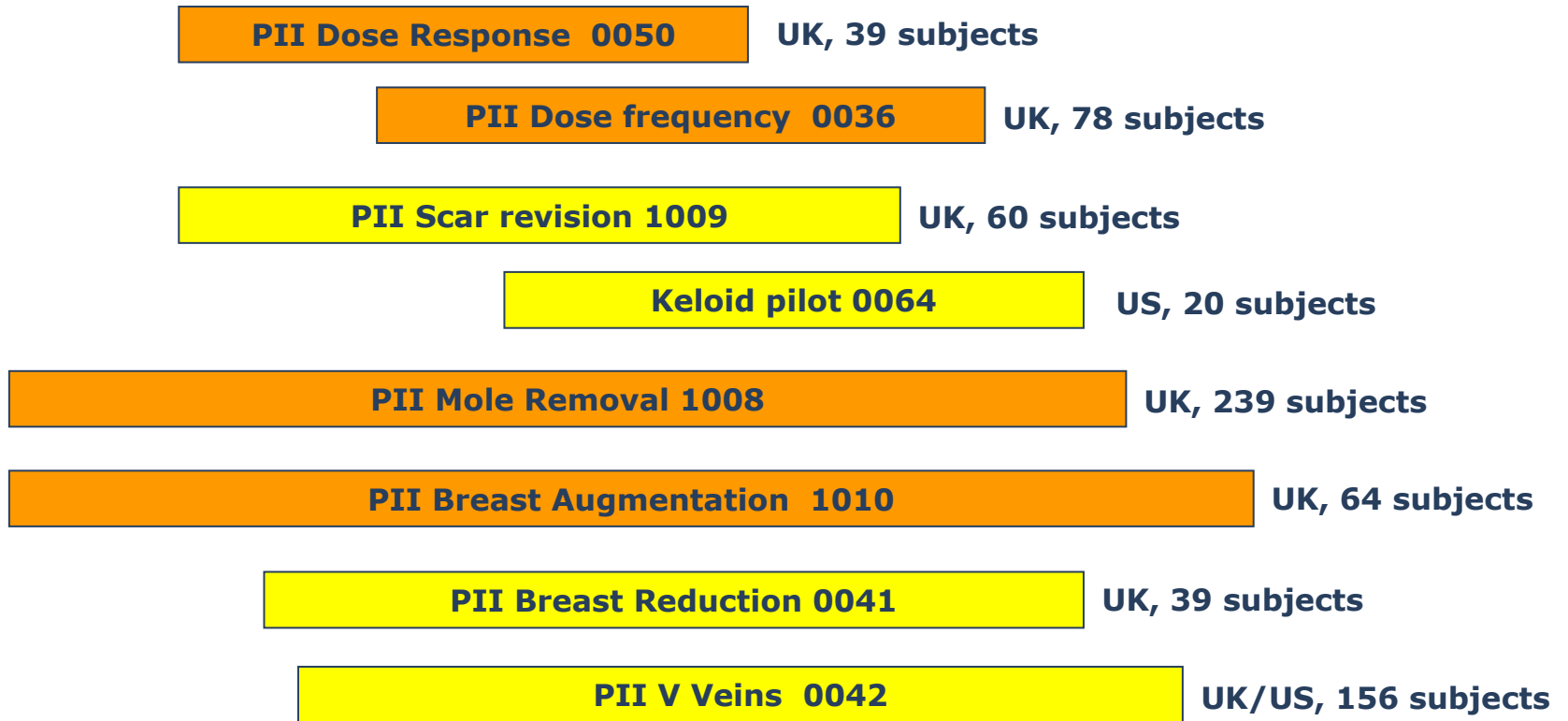


-
- Safety data in more than 1,500 subjects
 - Acute use and low dose
 - Large therapeutic index
 - No safety or tolerability issues
 - Histopathology confirms safety profile

Juvista: Ongoing Trials



2006		2007		2008	
H1	H2	H1	H2	H1	H2



 = recruitment complete

IND Open in the United States



-
- IND 100373 (Protocol RN1001-0064 – Earlobe keloids) became active on 12th November 2006
 - Double blind, within patient, randomised, rising dose tolerance study to investigate the safety of Juvista when administered following excision of ear lobe keloids
 - Recruiting 20 male and female subjects aged 16-85 with bilateral ear lobe keloids
 - 12 month study due to report H1 2008

2006 Highlights

2006 Financial Highlights



-
- Admitted to the main market of the LSE in April 2006
 - Raised net cash of £63.3 million, primarily through flotation, to develop our product pipeline
 - Cash consumed in operations during the year was £10.0 million (2005: £9.4 million)
 - net of R&D tax credit cash inflow of £2.1m
 - Net cash position at 30 September 2006 of £60.7 million (2005: £7.0 million) with an additional £1.1 million in interest receivable

2006 Operational Highlights

Juvista



- Four statistically and clinically significant Phase II efficacy trials now reported – improved scars
- IND and protocol for scar prevention following keloid excision opened in the United States
- Partnering discussions continue to progress well
- Continued excellent safety and tolerability profile - over 1,500 subjects now dosed with no safety issues
- Drug manufacturing for Phase III Juvista trials commenced and on track

2006 Operational Highlights

Rest of Pipeline



- First Phase III clinical trial initiated for Zesteem in split thickness skin graft donor sites – accelerated healing
- Juvidex first proof of concept trial demonstrates efficacy trend in line with expectations for an antagonist
- Prevascar first Phase II efficacy trial fully recruited and due to report in H1 2007
- Significant advances in pre-clinical pipeline - eleven new patent applications filed