



Renovo

Pipeline Update
24 October 2006

Professor Mark Ferguson, CEO

Background



- Renovo was founded in 2000 by Professor Mark Ferguson and Dr Sharon O’Kane
 - Spin-out from the University of Manchester
 - Now employs c.140 people
- Currently in drug development stage with a portfolio of products targeted at preventing and reducing scarring at multiple body sites
- Extensive pipeline includes:
 - Four products in phase 2 clinical development
 - Four advanced pre-clinical candidates
 - Nine other pre-clinical candidates
 - R&D expertise, data & IP
- Floated on the LSE in April 2006, raising £57.5m to develop the pipeline
 - Ticker symbol is “RNVO”
 - Recently admitted to techMARK

The Renovo Value Creation Strategy



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- 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

A Leading Management Team



Professor Mark Ferguson – Co-founder and Chief Executive Officer

- More than 20 years scientific and clinical research experience in wound healing and scarring
- Past member of MHRA's Committee of Safety of Medicines Biologics Sub-Committee

Dr Sharon O'Kane – Co-founder and Research and Development Director

- More than 14 years of scientific research experience in wound healing and scarring
- Inventor on several of Renovo's patent families



Andrew Kay – Commercial Director

- Extensive experience of successfully developing drug candidates globally
- Previously at AstraZeneca and Head of Global Marketing and Sales for Novartis

Rob Cridland – Finance Director

- Significant experience in business development and corporate transactions
- Previously at Enskilda Securities and GlaxoWellcome, where he played an active role in the merger with SmithKline Beecham



Over 30 years of research in the field of scarring and significant pharmaceutical industry experience

News Flow Promised at IPO



12 Months from IPO

- Phase 3 trials initiated (Zesteem)
- Major partnership deal (Juvista)
- Fast track status “surgical revision of disfiguring scars” (Juvista)
- Clinical trial efficacy data (Juvista, Juvidex)

18 Months from IPO

- Phase 3 trials initiated (Juvista)
- Clinical trial in another indication: vascular, ocular or peripheral nerve scarring
- Clinical trial efficacy data (Juvista, Prevascar, Zesteem)

Juvista

(TGF β 3)

Improvement of Scar Appearance in the Skin

Juvista Clinical Trial 1007: Large open wounds – Skin Graft Donor Sites



Phase II efficacy trial design

- Males 18-85 years old
 - 97 subjects, 194 wounds
- Double-blind, randomised, within-subject, placebo or standard care control
- Two 3cm² split thickness skin graft donor sites on lower back
- 50ng/100µL injection and 100ng/100µL topical application of Juvista (or placebo) per cm² donor site
 - intradermal injection (100µL per cm² pre-harvest) **OR** by intradermal injection (100µL per cm² pre-harvest) and topical administration (200µL per cm² post harvest)
- Healing donor sites assessed for re-epithelialization from days 1-28 post graft harvest and scarring from months 1-12 post graft harvest

Juvista Clinical Trial 1007: Highlights



- Clinical assessment demonstrated statistically significant reduction in scarring in Juvista treated split thickness skin graft donor sites compared to placebo ($p=0.03$)
- 12 month study indicates a permanent improvement of scar appearance
- Effective given as an injection followed by topical application at the time of surgery and topical application one day later
- Continued excellent safety and tolerability profile
- This proof of concept study is the first time Juvista has been administered to open wounds and is in contrast to previous trials in incisional wounds closed by suture or steri strips

Juvista Clinical Trial 1007: Conclusions



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- Statistically significant efficacy data in open acute wounds (split thickness skin graft donor sites) using a proof of concept topical administration

 - Potentially opens up an additional market opportunity of open wounds such as following burn injury
 - *in addition to Renovo's major launch indication of reducing scarring following closure of skin incisions/excisions*

 - Offers the prospect of developing a topical formulation for Juvista in:
 - split thickness skin graft donor sites; and
 - possibly graft and burn patients

 - Represents an additional market of high unmet medical need

Juvista Clinical Trial 1011: Approximated Wound Margins



Phase II efficacy trial design

- Males 18-45 years
 - 67 subjects, 402 wounds

- Double blind, placebo and standard care, within-subject controlled

- 3 x 1cm incisions to each arm
 - Anterior, posterior and distal sites

- 2 dose groups: 50ng/100 μ L, 200ng/ 100 μ L given once or twice

- Healing sites reviewed and photographed on a monthly basis for 12 months

Juvista Clinical Trial 1011: Highlights



- Trial meets its primary endpoint and is highly statistically significant ($p < 0.0001$)
- Statistical significance in multiple secondary endpoints
- Scars treated with Juvista show a markedly improved appearance compared to placebo and standard care
- 12 month study indicates a permanent improvement of scar appearance
- Effective given as a once or twice injection
- Continued excellent safety and tolerability profile

Juvista Clinical Trial 1011: Conclusions



- Third statistically and clinically significant Phase II efficacy trial for Juvista
- Results for 200ng/100 μ L/linear cm were particularly strong and confirmed optimum dosage
 - very high statistical significance
- Long-term benefit of Juvista established
 - first evident at months 4-7 and was maintained or further improved at 12 months



Juvista

Placebo

IR424P44045

Juvista: General Indication Additional CDP



2006		2007		2008		2009		2010	
H1	H2	H1	H2	H1	H2	H1	H2	H1	H2

PII Mole Removal 1008 UK

PII Breast Augmentation 1010 UK

PII Breast Reduction 0041 UK

PII V Vein D/R 0042 EU

PIII Mole removal EU/US

PIII breast Augmentation EU/US

Intended General Label:
 "Juvista is indicated for use at the time of surgery, where the wound margins have been approximated, for the improvement of scar appearance."

◆ BLA Filing will include data from scar revision trials completed at the time of filing

Juvista: Efficacy in Multiple Trials, Endpoints & Long Term Benefit



Data

- Data statistically significant with primary and multiple secondary endpoints
 - Clinical, external lay panel, histology, colour, volume

Dose Response

- Defined in 3 double blind, randomised, placebo controlled, PII efficacy trials

Efficacy

- Statistically significant efficacy – low dose and acute exposure
 - 50ng x 2 (Trial 1002 p = 0.02, Trial 1005 p = 0.001, Trial 1011 p = 0.04)
 - 100ng x 2 (Trial 1002 & 1005 p = 0.02)
 - 200ng x 2 (Trial 1011 p < 0.0001)
 - 200ng x 1 (Trial 1011 p < 0.0001): single injection at time of surgery
- Juvista reduces scar redness permanently & at an earlier time point
- Benefit maintained to at least 34 months (Efficacy Trial 1002 follow-up)

Safety

- 1,000+ patients exposed to date: no safety issues

Zesteem

Major New Product Opportunity

Zesteem – Fast Route To Market



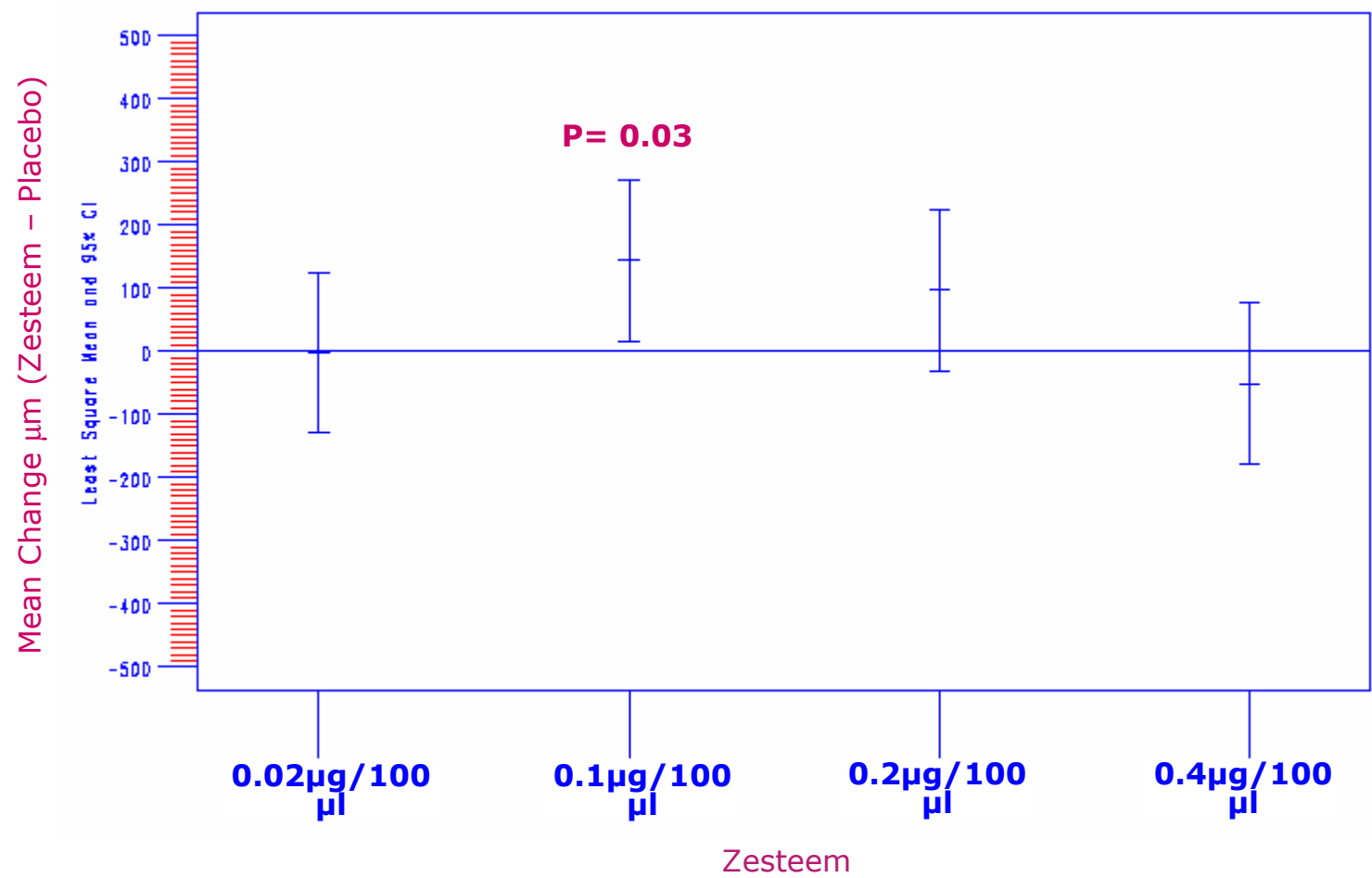
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- **Abridged Regulatory Route:**
 - US 505b2
 - EU Article 8(3) of Directive 2001/83
 - Extensive cross reference to toxicology and safety dossiers

 - **Regulatory Advice:** 2 small Phase III trials required for filing

 - **Phase III drug product manufactured:** H2 2006

 - **Phase III Planned Start:** H2 2006

Zesteem: Phase II Efficacy Trial Met its Primary Efficacy Endpoint and Established Dose Response in Accelerating Healing

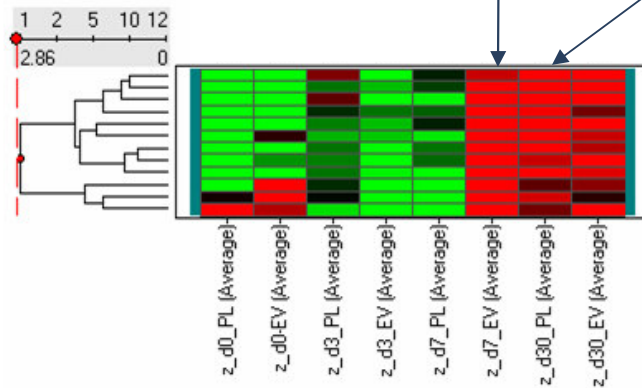


Data from Renovo Clinical Trial RN1002-0028

Zesteem – Effective in Accelerating Healing



- Human Array data:
 - Day 7 Estradiol treated wounds equivalent to Day 30 control wounds



P D P D P D P D
d0 d3 d7 d30

P = placebo
D = drug

Zesteem: CDP Skin Graft Donor Sites



2006		2007		2008		2009		2010	
H1	H2	H1	H2	H1	H2	H1	H2	H1	H2

**PIII EU
Parallel 0066**

**PII US
Within
patient
+paed**

**PIII EU Within
patient (+paed)**

TBD US PIII

Split Thickness Skin Graft Donor Sites: Clinical Need for Accelerated Healing



- Clinical benefits derived from accelerated healing, include:
 - Patient comfort
 - Reduced dressing changes (reduced nursing time)
 - Decreased pain
- Elderly & Immunocompromised patients
 - Reduced potential for infection
 - Decreased pain
 - Decreased incidence of blistering
- Patients requiring re-harvesting
 - Reduced time to re-harvest
 - Comfort
 - Aesthetic (reduces potential harvest sites)

- No pharmaceutical products available for the acceleration of acute wound healing

Juvidex (M6P) – Phase II

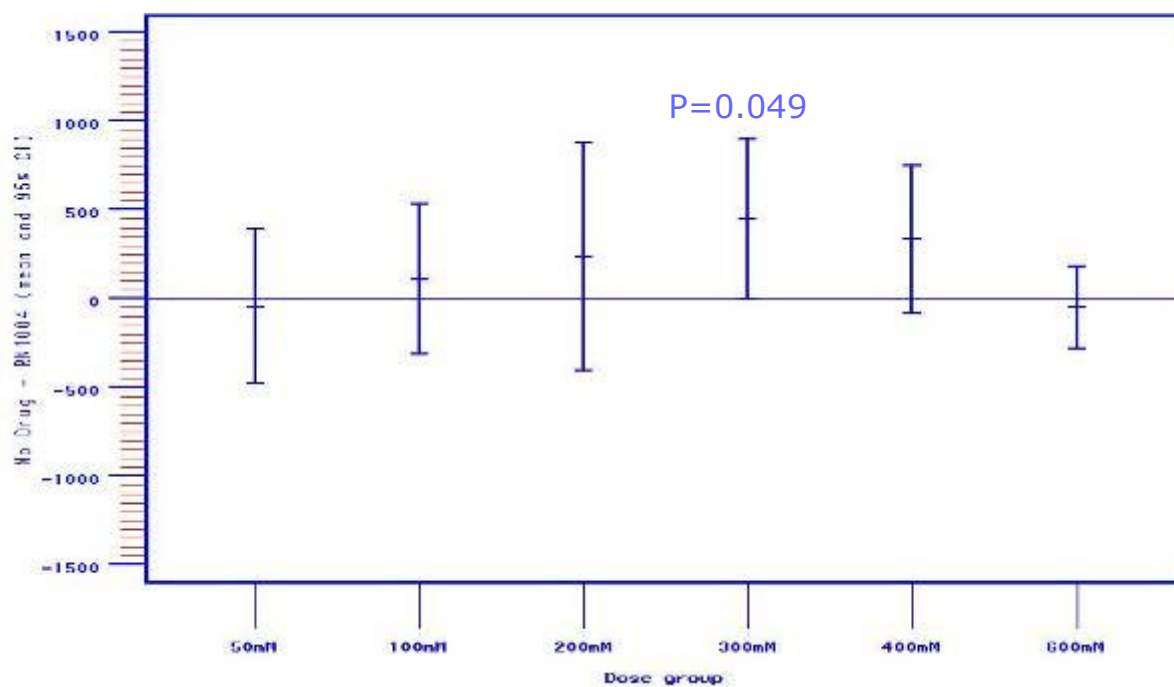


Understood Mechanism of Action	<ul style="list-style-type: none">■ Juvidex antagonizes activation of TGFβ1 and TGFβ2
Safety	<ul style="list-style-type: none">■ Dose escalating Phase I in skin completed (70 subjects) – no safety issues
Efficacy	<ul style="list-style-type: none">■ Efficacy in re-epithelialisation demonstrated in Phase I trial (correlates with preclinical data)■ Phase II efficacy trial in skin for reduction of scarring fully recruited (102 subjects) and will report (12 month endpoint) H2 2006
Target Indications	<ul style="list-style-type: none">■ Eye: To prevent / reduce corneal haze following Lasik/PRK surgery or injury
Manufacturing	<ul style="list-style-type: none">■ Manufactured in the US by Sigma Aldrich

Juvidex Clinical Trial: Statistically Significant Efficacy from Safety Study



Improvement in non-epithelialised Diameter at Day 3



n = 10 per dose

Juvidex CDP: Primary Indication Eyes & Tendons



2006		2007		2008		2009		2010	
H1	H2	H1	H2	H1	H2	H1	H2	H1	H2

PII Skin

Ocular
Tox

Pilot Tendons

Pilot Eyes

Prevascar (IL10) – Phase II



Understood Mechanism of Action	<ul style="list-style-type: none">■ Modulates inflammatory response
Safety	<ul style="list-style-type: none">■ Full regulatory package from Schering-Plough
Efficacy	<ul style="list-style-type: none">■ Phase II efficacy trial in skin (175 subjects) for reduction of scarring fully recruited ahead of schedule and will report (12 month) in H1 2007
Target Indications	<ul style="list-style-type: none">■ Enhanced peripheral nerve repair
Manufacturing	<ul style="list-style-type: none">■ Full manufacturing package from Schering-Plough

Prevascar CDP: Primary Indication Nerves



2006		2007		2008		2009		2010	
H1	H2	H1	H2	H1	H2	H1	H2	H1	H2

PII Skin

 IND, Fast Track / Orphan Drug

Pilot Nerves 

Summary



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- Good progress on pipeline
 - Two statistically significant Phase II trial results (1007, 1011) reported recently (Sept/Oct 2006) for Juvista
 - Filed for FDA fast track designation for Juvista in the indication *Surgical Revision of Disfiguring Scarring*
 - Zesteem Phase III trial will be initiated H2 2006
 - Juvidex and Prevascar Phase II efficacy trials will report in H2 2006 and H1 2007 respectively

Preliminary results to be announced on 14 December 2006