



# Investor Presentation

February 2026



# Forward Looking Statements

This presentation contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about: the expected offering price; the ability of our clinical trials to demonstrate safety and efficacy of our future product candidates, and other positive results; our expectation to have pivotal trial enrollment completed in the second quarter of 2025 and have commercialization efforts in Europe in 2025; our expectation to have PMA submitted in the second quarter of 2027; our platform’s technology ability to expand to other cartilage injuries and its ability to treat moderate osteoarthritis; our technology abilities, efficacy and potential; our manufacturing process ability to scale; the timing and focus of our future preclinical studies and clinical trials, and the reporting of data from those studies and trials; the size of the market opportunity for our future product candidates, including our estimates of the number of patients who suffer from the diseases we are targeting; our ability to accurately identify demand for our Gelrin hydrogel platform or any future product candidates; the success of competing therapies that are or may become available; the beneficial characteristics, safety, efficacy and therapeutic effects of our future product candidates; our ability to obtain FDA approval for our GelrinC product and obtain and maintain regulatory approval of our future product candidates; our ability to obtain market acceptance of our Gelrin hydrogel platform and any future product candidates from the medical community and third-party payors; our plans relating to the further development of our future product candidates, including additional disease states or indications we may pursue; existing regulations and regulatory developments in the United States and other countries or jurisdictions; our plans and ability to obtain, maintain or protect intellectual property rights, including extensions of patent terms where available and our ability to avoid infringing the intellectual property rights of others; the need to hire additional personnel and our ability to attract and retain such personnel; our estimates regarding expenses, future revenue, capital requirements and needs for additional financing; our dependence on third parties; our financial performance and our ability to repay our loans and debts; the period over which we estimate our existing cash and cash equivalents will be sufficient to fund our future operating expenses and capital expenditure requirements; our ability to generate revenue and profit margin under our anticipated contracts which is subject to certain risks; difficulties in our and our partners’ ability to recruit and retain qualified physicians and other healthcare professionals, and enforce our non-compete agreements with our physicians; our ability to restructure our operations to comply with future changes in government regulation; our ability to address any competing technological and market developments that impact our Gelrin hydrogel platform and any future product candidates or their prospective usage by medical professionals; our ability to negotiate favorable terms in any collaboration, licensing or other arrangements into which we may enter and perform our obligations under such collaborations; our ability to maintain, protect and expand our portfolio of intellectual property rights, including patents, patent applications, trade secrets and know-how; our expectations regarding having our Ordinary Shares listed on the NYSE American and our anticipated use of net proceeds from this offering.

Forward-looking statements are based on our management’s current expectations, estimates, forecasts and projections about our business and the industry in which we operate and our management’s beliefs and assumptions, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this presentation may turn out to be inaccurate.

The forward-looking statements included in this presentation speak only as of the date of this presentation. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

# Overview

**There is currently no approved, ready-to-use, off-the-shelf product in the United States market for cartilage repair.**

## Knee cartilage repair

large market with unmet need

- U.S. market: 472,500+ procedures annually
- Limitations: Microfracture (MFx) the current gold standard of care
  - Short-term relief
  - Often requires repeat surgical intervention

## GelrinC®

Acellular, unique hydrogel for off-the-shelf knee cartilage repair

- Successful Pilot study
- CE Mark approved in Europe
- FDA pivotal (PMA) trial underway in the EU & the U.S.

## Development & commercial milestones

- Pivotal trial enrollment completion expected mid-2026
- EU commercialization efforts starting 2026
- PMA submission expected to start Q4 2027

## Platform technology with multiple expansion opportunities

- Other cartilage injuries (ankle, wrist, elbow)
- Moderate osteoarthritis

## IP Portfolio

- 27 global granted & issued patents with more pending
- Covering composition, surgical, and manufacturing features



# Company at a Glance

**Regenerative medicine company** developing GelrinC for knee cartilage injuries

**Ready-to-use hydrogel technology** offering cost-effective, restorative tissue repair, sustained pain relief and improved function

**Phase II success** with approximately 100% greater KOOS<sup>(1)</sup> and VAS<sup>(2)</sup> improvement vs. microfracture; Long-term durability of cartilage repair established with quantitative MOCART<sup>(3)</sup> score

**Approved** with CE Mark in Europe

**FDA pivotal trial** reached over 50% of 80 patients treated and follow up completed in the U.S. and Europe

**Unique**, to our knowledge, there is currently no approved off-the-shelf product marketed in the U.S. for cartilage repair

**Broader potential**, treats osteoarthritis and other cartilage injuries, supported by animal studies

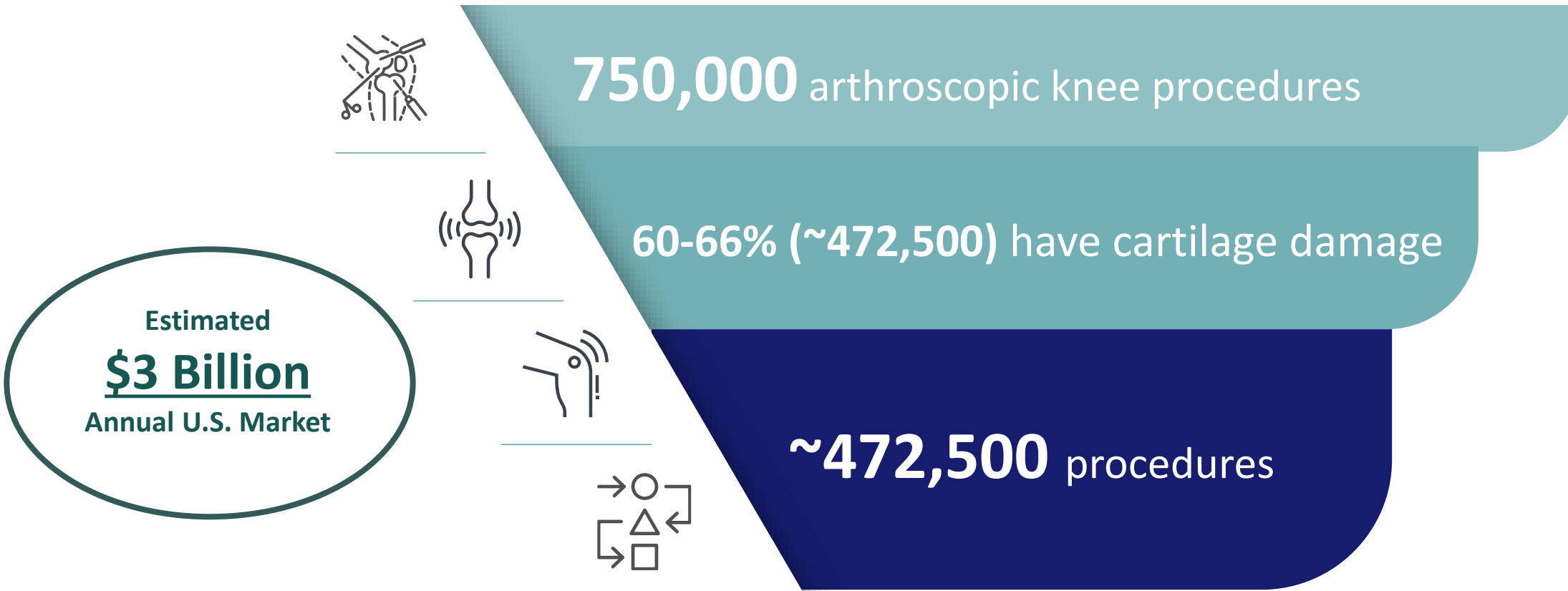


(1) KOOS Score: Measures knee pain, symptoms, function, and quality of life.

(2) VAS Score: Rates pain intensity on a 0–10 scale.

(3) Mean MOCART score improved significantly to 88.8 average score out of 100 at 24 months ( $P < 0.001$ ) for all lesions combined, an indicator consistent with near-complete structural repair

# Initial U.S. Addressable Market



- ✓ Estimated ~\$3 billion total addressable market for GelrinC following market introduction based on 472,500 procedures annually with established reimbursement codes addressing knee cartilage repair at ~\$6,000 per procedure
- ✓ The Gelrin platform targets additional significant markets including osteoarthritis and other cartilage injuries in the ankle, wrist, and elbow

# Advantages of GelrinC<sup>®</sup>

(further supported by the Phase II-study)

● **Off-the-shelf** product for cartilage repair

● **New class of acellular** solution leveraging:

- Polyethylene glycol (PEG) hydrogel implant to drive new cartilage formation
- Denatured fibrinogen-controlled erosion enabling hyaline-like cartilage regeneration

● **Liquid form** for optimal defect filling, **curing** into a **solid** form to remain in place

● **Single, approx. 10-minute** surgical procedure

● Implantable via open or **minimally-invasive** techniques

● **Low-cost** manufacturing process with **scalability**

● **Substantial Gross Margin** from < \$10,000 expected price

● Designed for **restorative repair** of focal cartilage and osteochondral defects

# GelrinC vs Competition in Cartilage Repair

Off-the-shelf, immediate treatment

	Resorbable Hydrogel GelrinC	Cell-based Products (Mati of Vericel)	Bi-phasic plugs (AgiliC of Cartiheal)
<b>Type of Lesion</b>	All Types – involving multiple areas of the cartilage	Limited - small, well-defined region of the cartilage	Limited - small, well-defined region of the cartilage
<b>Procedures Required</b>	Single, minimally invasive	Two surgeries : Biopsy + reimplantation, 8-12 weeks duration	Single Requires removal of Healthy Bone tissue; requires drilling
<b>Accessibility</b>	Off-the-shelf, immediate	8-12 weeks	Requires drilling
<b>Surgery Time</b>	Approx. 10 min <sup>(1)</sup>	2x (1-3 hours)	45 min
<b>Long Term Clinical Data</b>	++	+	+/-
<b>Recovery time</b>	2 weeks	6 weeks	N/A
<b>Cost</b>	<\$10,000*	~\$38,000 - ~\$45,000 (est.) <sup>(2)</sup>	~\$6,000 (est.)
<b>Market Availability</b>	CE marked (EU) / Mid Pivotal trial (U.S.)	U.S. only	FDA approved (2022) and CE marked
<b>Market Cap / Sales</b>	\$23 M/ 0	\$1.8 B / \$55.7 M for Q3 2025 <sup>(3)</sup>	Acquired by Smith+Nephew for an est. deal value of \$350M

(1) Based on Company's internal measurements of surgery time.

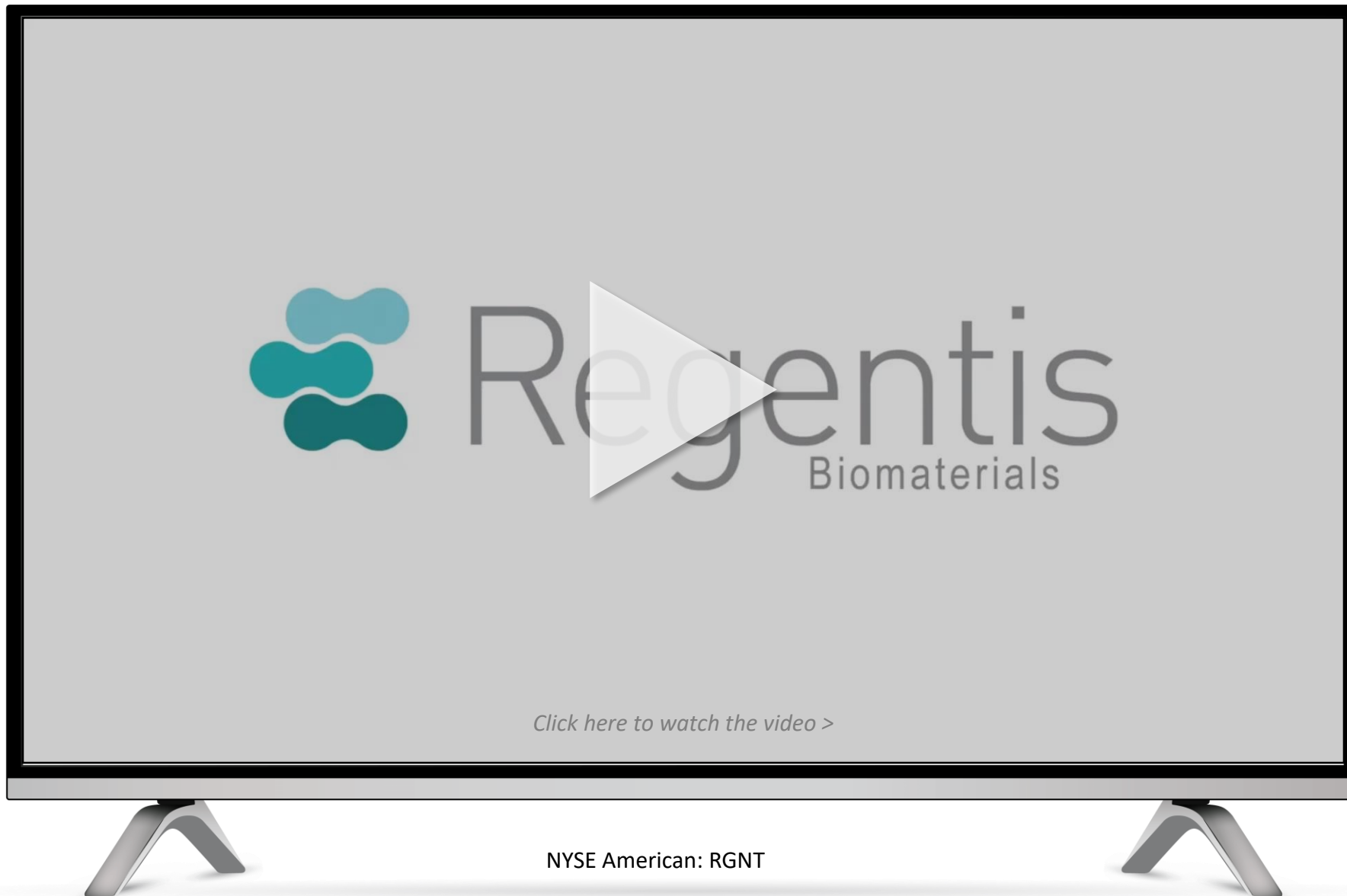
(2) Bryn M, Vannabouathong C, AlBuhairan B, Bhandari M. Cost of matrix-induced autologous chondrocyte implantation in the United States. Arthroscopy. 2021;37(12):3499–3506.e1.

(3) Market Cap as of February 13, 2026. Net revenues of \$55.7 for MACI in third quarter of 2025



## Testimonial: Dr. Brian Cole

*Leading orthopaedic surgeon at Rush Hospital Center, Chicago*



NYSE American: RGNT



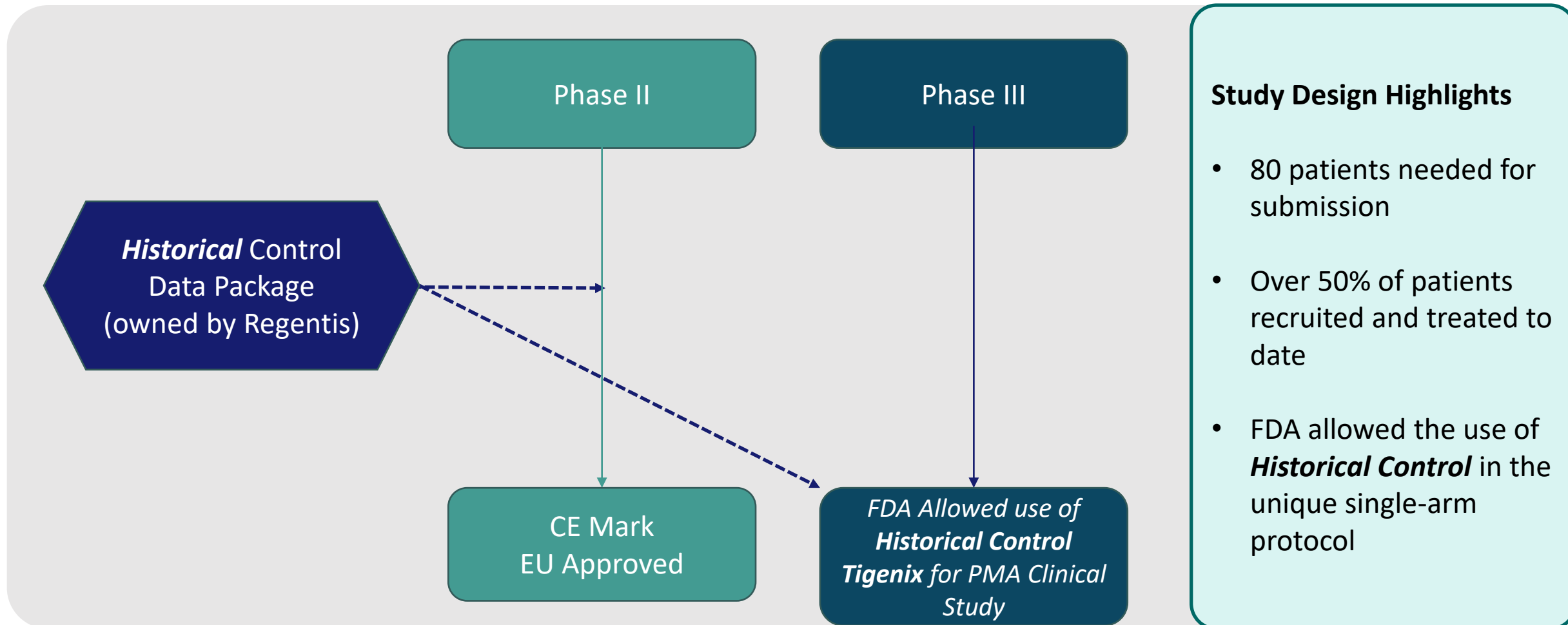
## Testimonial: Jason M. Scopp, MD

*Orthopaedic surgeon – Director Peninsula Orthopaedic Associates, Maryland*

How soon after GelrinC surgery  
can I go back to normal activities?

*[Click here to watch the video >](#)*

# Unique FDA approved IDE Clinical Protocol



- ### Study Design Highlights
- 80 patients needed for submission
  - Over 50% of patients recruited and treated to date
  - FDA allowed the use of **Historical Control** in the unique single-arm protocol

# Clinical Phase II Pilot Study

## Study Design and Results

### Study Size

- 56 patients treated with GelrinC
- Followed for up to 4 years in Northern Europe and Israel

### Primary Endpoints

Changes in KOOS overall and pain subscale scores at 24 months

### Efficacy

Primary endpoints met showing superiority at 24 months; No serious adverse events observed; 2 years after treatment, GelrinC-treated patients demonstrated layered cartilage, widely regarded as the gold standard for durable joint function

### European Approval

EU CE Mark obtained on the basis of Phase II study

### Historical Control

Microfracture used as the 'gold standard' as common comparator in Phase II pilot study and ongoing Phase III pivotal TiGenix trials

### KOOS & VAS Results

Near- and long-term improvements superior to microfracture. KOOS scores ~100% greater pain reduction at 2 years.

### KOOS Scores (Approx.)

GelrinC: 28 at 2 years

vs.

Microfracture: 14 at 2 years

### MRI MOCART Scores

GelrinC scores reached 80+ within 24 months.

# EU Phase II - Clinical Results

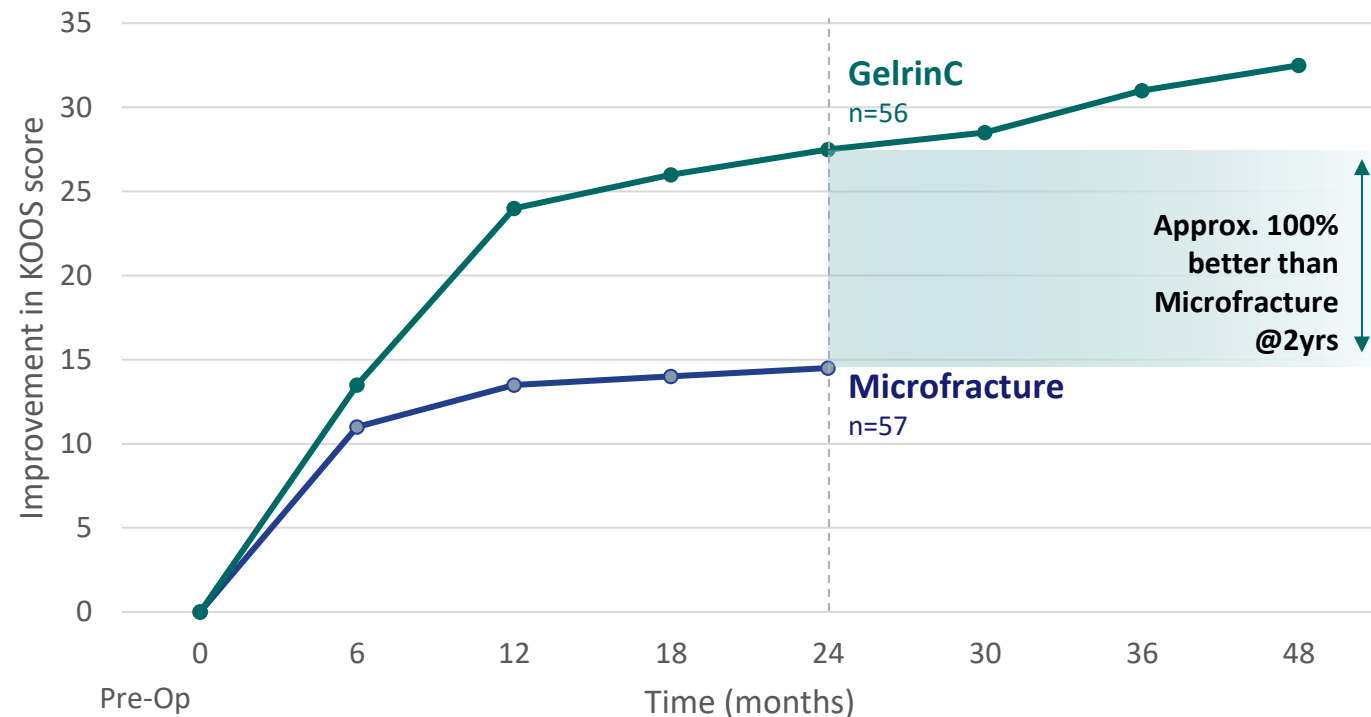
## KOOS

Measurement – 4 Year Efficacy

Data demonstrated  $P < 0.05^{(1)}$  for 6-24 months compared to microfracture

- Safe - Low incidence of Adverse Events (equivalent to microfracture alone)
- Efficacy – Approx. 100% superiority improvement of Overall KOOS <sup>(2)</sup> score change over microfracture

EU Phase II Study Data



(1) A P-value is a statistical measurement used to validate a hypothesis against observed data. A P-value measures the probability of obtaining the observed results, assuming that the null hypothesis is true. The lower the P-value, the greater the statistical significance of the observed difference. A P-value of  $P < 0.05$  is deemed statistically significant, as there is less than a 5% probability the results are random.

(2) The KOOS is a patient-reported outcome measurement instrument developed to assess the patient's opinion about their knee and associated problems. The KOOS evaluates both short-term and long-term consequences of knee injury and also consequences of primary osteoarthritis, or OA. It holds 42 items in five separately scored subscales: KOOS Pain, KOOS Symptoms, Function in daily living, or KOOS ADL, Function in Sport and Recreation, or KOOS Sport/Rec, and knee-related Quality of Life, or KOOS QOL (Roos and Lohmander 2003). The score above is presented in percentages.

# EU Phase II - Clinical Results

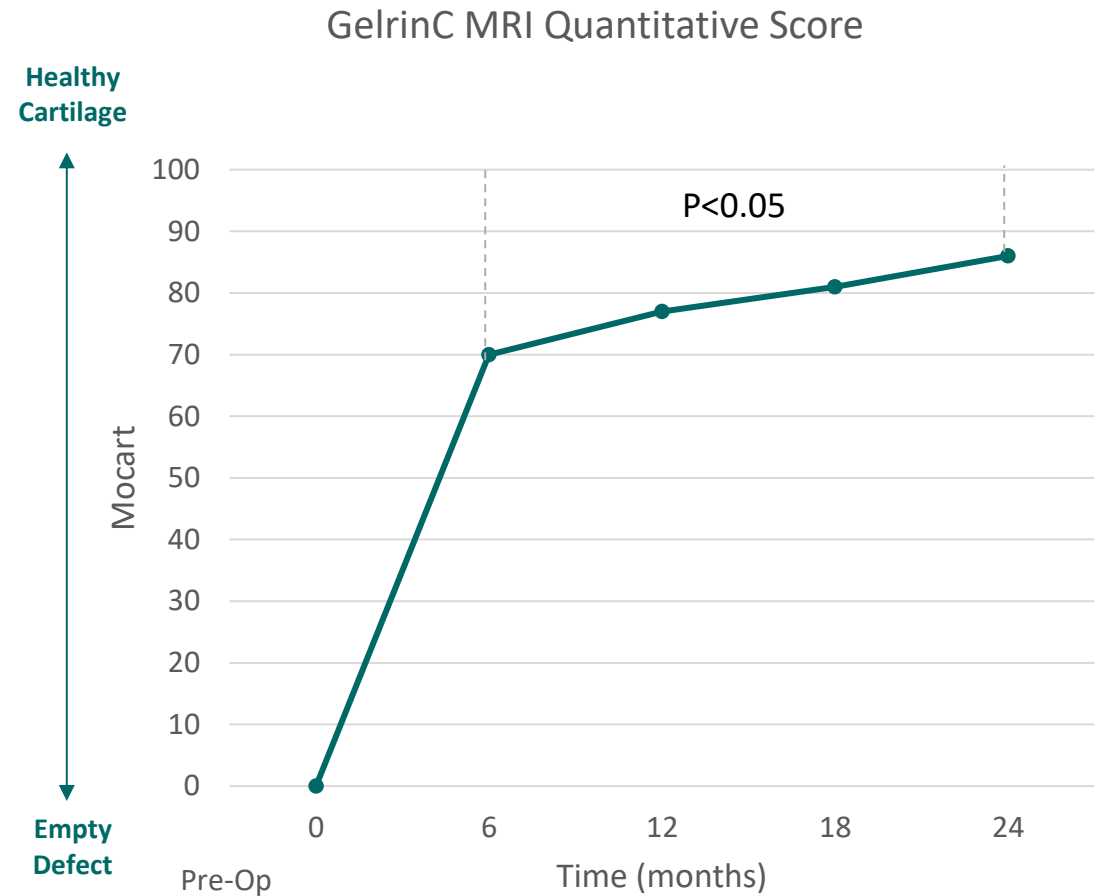
## MOCART Scores<sup>(1)</sup>

MOCART (Magnetic resonance Observation of Cartilage Repair Tissue) is a recognized nine-part assessment of cartilage repair based on MRI images

Data from GelrinC MRI results  $P < 0.05$  in MOCART continues<sup>(2)</sup>

Regentis is the world's first to use MOCART as a predefined endpoint

Data published in peer reviewed journal Cartilage demonstrates strong radiologic evidence of durable cartilage regeneration at 24 months based on MOCART



(1) The MOCART score is a 9-part and a 29-item scoring system, resulting in a final cartilage repair tissue score between 0 and 100 points; 0 points represents the worst imaginable score, while 100 points represent the best imaginable score. When patients measure pain, they sometimes fill out reports with subjective answers, and therefore we also use an MRI criteria (i.e., MOCART) to measure pain, which provides an objective pain score response calculation. A P-value is a statistical measurement used to validate a hypothesis against observed data.

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# GelrinC Phase III Pivotal Trial Protocol Summary

<b>Trial Scope</b>	FDA-approved IDE trial in the U.S., Europe, and Israel
<b>Control Data</b>	Microfracture historical data (TiGenix NV1) approved as control, reducing costs and variability
<b>Primary Endpoints</b>	KOOS pain scores and Function in Daily Living (ADL) scores at 24 months
<b>Secondary Endpoints</b>	Overall KOOS scores and MRI-based MOCART scores at 24 months
<b>Objectives</b>	To achieve superiority over microfracture (MFx) at 24 months
<b>Design</b>	80 patients, 2-year follow-up for PMA submission

NYSE American: RGNT

## Progress

50%+ of 80 patients already recruited and treated with 24-month follow-up

No serious adverse events observed

## Timelines

Complete recruitment mid-2026

PMA submission to start by 2027

## Patient Match

First 40 patients closely match control group; high likelihood of efficacy in future readouts

# Gelrin Technology Platform

## Potential Additional Applications

May address osteoarthritis and other cartilage injuries in the ankle, wrist, and elbow, based on animal studies

### GelrinP™

- A paste form of GelrinC, cured with UV light
- Designed for treating injuries in smaller joints (ankle, wrist, elbow)

### GelrinV™

- A novel intra-articular injectable gel with pro-healing capabilities
- Thermo-responsive and hydrophobic polymer
- Injected as a liquid and turns into a thick gel at body temperature
- Targeted for treating moderate osteoarthritis

# Comprehensive Intellectual Property Portfolio

## 27 **Granted & issued patents**

6: U.S. patents  
21: Foreign patents<sup>(1)</sup>

## 4 **Pending patent applications**



### Patents for Composition of Matter and treatment

- Claims protein-polymer conjugates of extracellular matrix proteins (e.g., fibrinogen) or serum proteins (e.g., albumin)
- Conjugates are covalently bound to synthetic polymers (e.g., polyethylene glycol, polaxamer)
- Covers applications for treating cartilage injuries, osteoarthritis, and scaffolds formed from these conjugates



### Patents for Delivery Device (Stelar)

- Unique device for effective administration of products to patients
- Includes a UVA irradiation source for initiating scaffold crosslinking



### Scope of Granted Patents

- Covers GelrinC and GelrinP, including their uses and manufacturing processes
- Provides supplementary protection for a specific administration device



### Additional Pending Patents

- Include protections for product improvements and manufacturing process advancements

(1) 18 of the 26 Foreign patents being nationally validated in certain European extension/validation states

# Experienced Management Team



**Ehud Geller, PhD, MBA**  
CEO and Executive Chairman

- Former President & CEO of Interpharm Laboratories and EVP of Teva Group
- Former head of the Israeli Pharmaceutical Manufacturers Association
- Board member of the Tel Aviv Stock Exchange
- National Industry award for contribution to biotech industry and management leadership
- Samuel Johnson Medal Columbia University
- Columbia University, Drexel Institute – Chemical Engineering (bio-chemical technology), MBA, PhD



**Galit Reske, PhD**  
Chief Medical Officer

- Proven leadership in clinical development and regulatory affairs, leading to FDA approval of a cartilage repair product
- Former Director of Clinical Operations at CartiHeal
- Held senior clinical positions including Manager of Clinical Department at TechnoSTAT, where she managed global Phase I–IV clinical
- Medical Product Specialist at Biovo Technologies and Clinical Trials Manager at CRO Consultants
- PhD in Molecular Biology from Hebrew University of Jerusalem



**Ori Gon, CPA**  
CFO & CBO

- Over 15 years of financial leadership experience across public and private enterprises and medical technology
- CFO and financial leadership positions at Tactile Mobile, and Nasdaq listed Lifeward and On Track Innovations
- Began his professional career as an auditor at KPMG Israel
- CPA in Israel
- Bachelor’s degree in Accounting and Finance from The Hebrew University of Jerusalem



**Nadya Lisovoder, MD**  
Director of Clinical Operations

- Extensive international and domestic experience in clinical studies and CRO in the pharmaceutical, diagnostic and medical devices industry.
- Comprehensive clinical studies capabilities from idea to final regulatory approval through the preclinical and clinical programs in USA, EU, Israel and Australia
- Clinical and Clin-Ops management, medical writing, submissions.
- M.D -Tel Aviv & Doneck Universities

# Board of Directors



**Ehud Geller, PhD, MBA**  
Executive Chairman

- Former President & CEO of Interpharm Laboratories and EVP of Teva Group
- Former head of the Israeli Pharmaceutical Manufacturers Association
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- National Industry award for contribution to biotech industry and management leadership
- Samuel Johnson Medal Columbia University
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**Jeff Dykan, CPA**  
Director

- Served on Board of Directors since 2005, appointed by shareholder SCP Vitalife
- Chairman of ReWalk Robotics
- Director of Vitalife Partners Management LP since 2002
- Chairman and Chief Executive Officer of BitBand Inc. from 2001 to 2002
- Member of the American Institute of Certified Public Accountants from 1982 through 2021
- B.Sc. in accounting and management and an M.B.A. in computer applications, New York University



**Pini Ben-Elazar**  
Director Nominee

- CEO of Mor Research Applications, Tech Transfer Office of Clalit Health Services in Israel since 2003
- Director of Ceretrieve, Enox, DreamMed Diabetes, Data2Life, NGS, APX ophthalmology, Zebra Medical Vision, and Galil Ofek
- MBA from Johnson & Wales University and B.Sc in Hospitality Management, Johnson & Wales University



**Efraim Cohen Arazi**  
Director Nominee

- Former CEO, Chairman and co-founder of Rainbow Medical
- Former VP operation at Amgen in California
- Former Senior VP operations at Immunex in Seattle
- Former Managing Director of Serono state of the art biotech facility in Switzerland
- M.Sc. in life sciences from the Hebrew university in Jerusalem



**Keith Valentine**  
Director

- Served on Board of Directors since 2015
- President, Chief Executive Officer and as a director of SeaSpine 2015-2023
- President and Chief Operating Officer of NuVasive, Inc., from 2007 to 2015 and as President from 2004 to 2007
- Vice President of Marketing at ORATEC Interventions, Inc.
- B.B.A. in Management and Biomedical Sciences from Western Michigan University



**Susan Alpert, PhD, MD**  
Director Nominee

- Principle of SFADC LLC (aka SFA Regulatory, LLC) since 2019
- Corporate Senior Vice President for Global Regulatory at Medtronic, Inc.
- Director of the Office of Device Evaluation from 1993-1999
- Undergraduate degree at Barnard College, Columbia University in New York City, master's degree and Ph.D. in Biomedical Sciences from New York University and medical degree from the University of Miami (Florida)

# The Only Restorative Solution for Cartilage Repair

Multiple upcoming value-driving clinical and commercial milestones



## Knee cartilage repair

large market with unmet need

U.S. market: 472,500+ procedures annually

Limitations: Microfracture (MFx) the current gold standard of care

- Short-term relief
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## GelrinC®

Acellular hydrogel for off-the-shelf knee cartilage repair

- Successful Phase II study
- CE Mark approved in Europe
- FDA pivotal (PMA) trial underway in the EU & the U.S.



## Development & commercial milestones

- Complete pivotal trial enrollment mid-2026
  - Begin conducting procedures in U.S. & Europe
- Develop commercial distribution and sales in Europe
- FDA PMA submission start Q4 2027



## Platform technology with multiple expansion opportunities

- Other cartilage injuries (ankle, wrist, elbow)
- Moderate osteoarthritis



## IP Portfolio

- 27 global patents + more pending
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Thank you

