



## Simplified Comparison Table: ReGen Factor VS Competitors

27 November 2024

Company	Year Founded	Pre-IPO Valuation (AUD)	Current Market Cap (AUD)	Patents at Pre-IPO	Core Products	Post-Phase 2 Plans	Expected IPO Valuation (AUD)	ReGen Factor Advantage
ReGen Factor	2018	\$36 million (2024)	Realistic: \$36-50 million	2 Chinese patents	PepFactor (Hair regrowth, Skin rejuvenation)	- Phase 2b/3 for Alopecia - Phase 2 for Diabetic Ulcers - Phase 3 for Skin Rejuvenation	\$120-180 million (2025)	Broad applications in regenerative and aesthetic markets; low-cost production and bio-identical technology for superior safety and scalability.
PolyNovo (ASX: PNV)	2004	\$30-50 million	~\$1.4 billion	Limited pre-IPO	NovoSorb BTM (Wound care, Burns)	Focus on expanding burns and surgical wound care.	N/A	ReGen's broader market potential in cosmetics and medical applications outpaces PolyNovo's specialized wound care focus.
Avita Medical (ASX: AVH)	2000	\$25-40 million	~\$1 billion	Limited pre-IPO	ReCell (Spray-on skin)	Expand ReCell applications in burns and trauma markets.	N/A	ReGen's bFGF covers hair, skin, and chronic wounds, offering greater versatility compared to Avita's focus on burns and skin trauma.
Aroa Biosurgery (ASX: ARX)	2008	\$30 million	~\$500 million	Limited pre-IPO	Myriad Matrix, Endoform (Soft tissue scaffolds)	Focus on surgical and chronic wound care.	N/A	ReGen's cost-efficient bFGF and mRNA technology target larger medical and cosmetic markets,

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								compared to Aroa's surgical niche.
Tissue Repair Ltd (ASX: TRP)	2002	\$20 million	~\$50-100 million	1-2 early patents	TR Pro+ Gel (Chronic wounds)	Advance gel formulation for chronic ulcers and wounds.	N/A	ReGen's versatile bFGF solutions span chronic wounds and cosmetics, while Tissue Repair's product is limited to ulcers.

## Summary

1. **ReGen Factor's Post-Phase 2 Plans:**
  - Focused on **Phase 2b/3 for alopecia, Phase 2 for diabetic ulcers, and Phase 3 for skin rejuvenation.**
  - Diversified product portfolio addresses both high-growth medical and aesthetic markets.
2. **Expected IPO Valuation:**
  - ReGen Factor's expected IPO valuation of **AUD \$120-180 million** reflects its clinical progress, cost-efficient production, and strong IP base.
3. **Competitive Edge:**
  - ReGen Factor's **bio-identical bFGF technology** offers superior safety, scalability, and market adaptability compared to competitors with narrower product ranges.

This format provides a clear, side-by-side comparison of key metrics and differentiators, emphasizing ReGen Factor's competitive advantages.