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December 27, 2023

Dear Stockholder:

Much has happened in 2023 so we would like to take this opportunity to update our investors since our last stockholder letter.

Our phase 3 clinical trials in patients with neurotrophic keratitis (NK) are progressing according to plan. Numerous additional clinical sites are enrolling patients, including several in the EU. More sites mean faster patient enrollment. We expect to have initial results by the middle of 2024 and will report any results or other information as appropriate. As you know, our U.S. joint venture, ReGenTree, LLC, is sponsoring the phase 3 trials and paying the costs of clinical development. We currently hold a 38.5% ownership interest in ReGenTree. This ownership interest may be reduced to as low as 25% once ReGenTree obtains FDA approval of a BLA in the U.S. In addition to equity in the JV, RegeneRx will receive royalties on commercial sales. In the event ReGenTree is acquired, or a change of control occurs following achievement of a BLA, RegeneRx shall be entitled to a minimum of 40% of all proceeds paid or payable and will forgo any future royalties.

This past Summer the stockholders voted on and passed a 1-for-100 reverse split to reduce the number of RegeneRx stockholders and become a “non-reporting company” pursuant to SEC regulations. This allowed us to significantly reduce our operating overhead while we await the results of the phase 3 NK trials. The process is now completed, our costs have been reduced, and our outstanding shares have been reduced from 150,859,100 to 1,508,591. Your stockholdings have been reduced accordingly, yet you retain the same percentage equity of the Company as prior to the reverse split. By now you should have heard from your brokers, or soon will, regarding your stock holdings and our transfer agent is working on redeeming the fractional shares post-split. Everyone holding 100 shares or more pre-split will remain stockholders while those holding less than 100 shares will have their shares redeemed by the Company through our transfer agent or their broker. Since we are a “non-SEC reporting” company we are not listed on any trading exchange.

Pursuant to the reverse split, in August we raised \$340,000 in capital to fund limited operations from management, the Board of Directors, affiliates, and accredited stockholders who asked to be included in the transaction. This capital should fund us through the 3<sup>rd</sup> quarter of 2024 where we will, hopefully, know the results of the phase 3 trials. We intend to decide on how to proceed at that time.

As we have previously stated, our goal is to maintain our stockholders' equity in the Company and the JV while we await results from the phase 3 clinical studies. If the trials are successful, we believe that would create significant value to RegeneRx and its stockholders whereupon we could determine an appropriate new valuation and seek to raise capital to "relist" the Company, sell the Company, or sell the RGN-259 asset and declare a special dividend to distribute to our stockholders, among other possibilities.

Recently, we modified our web site to reflect our current status and urge all stockholders to sign up on the site to receive periodic mailings, if you have not already – [www.regenerx.com](http://www.regenerx.com). Our mailing address has changed to 6106 Harvard Avenue, #713, Glen Echo, MD 20812, and our phone number remains the same. We suggest you visit our web site periodically as we will post information from time to time and may not always issue press releases. Many of you have contacted us at [jfnk@regenerx.com](mailto:jfnk@regenerx.com) with questions and we will continue to try to answer them as expeditiously as possible.

We will update you as appropriate and look forward to the results of the phase 3 NK trials in 2024.

May everyone have a happy Holiday Season and a prosperous New Year.

Best regards,



J.J. Finkelstein  
President & CEO



Allan L. Goldstein, Ph.D.  
Chairman and Chief Scientific Advisor