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April 4, 2024

Dear Stockholder:

The letter is to update you on the status of our phase 3 neurotrophic keratitis (NK) clinical trials in the U.S. and EU (SEER-2 and SEER-3, respectively), as well as other details.

In March I met with our Korean partners from HLB Therapeutics (HLBT) regarding the status of the ongoing NK trials. The SEER-2 trial in the U.S. has been slowed a bit due to a sizable portion of eligible patients who are receiving Oxervate for NK. You may remember that Oxervate has been approved in the U.S. for NK with a retail price of nearly \$100,000 per 8-week course of therapy. However, it has been approved, but is not available in the EU; therefore, there are more eligible patients participating in SEER-3.

ReGenTree, the joint venture between HLBT and RegeneRx, has continued to activate and add more clinical sites in the U.S. and EU each month. Patients are enrolling faster in the EU, and it continues to accelerate. Therefore, the topline data of SEER-3 being conducted in Europe is now expected to be available by the end of this year if everything goes as planned. However, I believe that is optimistic given the delays that are often associated with rare disease clinical trials.

We have also been informed by our partners that multinational pharmaceutical companies are showing a lot of interest in receiving updates on ReGenTree's two NK Phase-3 trials running simultaneously in the US and Europe. Additionally, I have been contacted by pharma companies who are interested in licensing or distribution rights in the EU.

From a financial perspective at RegeneRx, we are operating at the lowest possible level and have enough capital to get us through this year. However, we will likely need additional capital toward the end of this year and for next year, even if the ongoing trials are successful and ReGenTree proceeds with a BLA submission. If any current accredited stockholders wish to participate in an additional limited financing later this year, on the same terms as the last convertible note and warrant financing, feel free to contact me at jjfнк@regenerx.com. Additionally, while stockholders can sign up on our email list on our website, it is a bit difficult to utilize so some of your questions may not have been answered. If you have any questions, please contact us at the email above and we will do our best to answer expeditiously.


Please keep in mind that our goal is to preserve our stockholders' equity in the Company and the JV while we await results from the phase 3 clinical trials. If the trials are successful, and depending on what ReGenTree decides to do in this case, RegeneRx would determine an appropriate valuation for this asset and seek to raise capital to either "relist" the Company or sell the Company or its RGN-259 assets and declare a special dividend to distribute to our stockholders, among other possibilities.

We will continue to update you as appropriate and look forward to the results of the phase 3 NK trials as soon as possible

Best regards,



J.J. Finkelstein
President & CEO



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