

## Edgar Filing: REGENERATION TECHNOLOGIES INC - Form 425

REGENERATION TECHNOLOGIES INC

Form 425

February 19, 2008

Filed by Tutogen Medical, Inc.  
Pursuant to Rule 425 under the Securities  
Act of 1933 and deemed filed pursuant to  
Rule 14a-6 under the Securities  
Exchange Act of 1934  
Subject Company: Regeneration Technologies, Inc.  
Commission File No.: 333-148305

### Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include but are not limited to statements about the expected benefits of the business combination involving Regeneration Technologies, Inc. and Tutogen Medical, Inc., including potential synergies and cost savings, future financial and operating results, and the combined company's plans and objectives. In addition, except for historical information, any statements made in this communication about anticipated financial results, growth rates, new product introductions, future operational improvements and results, regulatory approvals or changes to agreements with distributors also are forward-looking statements. Forward-looking statements are subject to risks and uncertainties, including the ability of Regeneration Technologies and Tutogen to integrate their businesses successfully and to realize the expected synergies and cost savings from the merger and the risks described in public filings by Regeneration Technologies and Tutogen on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results reflected in these forward-looking statements. Copies of Regeneration Technologies' SEC filings may be obtained by contacting Regeneration Technologies or the SEC or by visiting Regeneration Technologies' Web site at [www.rtix.com](http://www.rtix.com) or the SEC's Web site at [www.sec.gov](http://www.sec.gov). Copies of Tutogen's SEC filings may be obtained by contacting Tutogen or the SEC or by visiting Tutogen's Web site at [www.tutogen.com](http://www.tutogen.com) or the SEC's Web site at [www.sec.gov](http://www.sec.gov).

### Important Additional Information and Where to Find It

The proposed merger will be submitted to the respective stockholders of Regeneration Technologies and Tutogen for their consideration, and Regeneration Technologies and Tutogen have filed a registration statement, a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction with the SEC. Shareholders are urged to read the registration statement and the joint proxy statement/prospectus regarding the proposed merger and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain important information. You can obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Regeneration Technologies and Tutogen, at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, at RTI's Web site (<http://www.rtix.com>) or Tutogen's Web site (<http://www.tutogen.com>). Copies of the joint proxy statement/prospectus and the SEC filings that are incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Thomas F. Rose, Vice President and CFO, Regeneration Technologies, Inc., PO Box 2650, Alachua, FL 32616 or to L. Robert Johnston, Jr., CFO, Tutogen Medical, Inc., 13709 Progress Blvd., Box 19, Alachua, FL 32615.

Regeneration Technologies and Tutogen, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the stockholders of Regeneration Technologies and Tutogen in connection with the proposed merger. Information about the directors and executive officers of Regeneration Technologies and their ownership of Regeneration Technologies common stock is set forth in the proxy statement, dated March 30, 2007, for Regeneration Technologies' annual meeting of stockholders, as filed with the SEC on a Schedule 14A. Information about the directors and executive officers of Tutogen and their ownership of Tutogen common stock is set forth in Tutogen's Annual Report on Form 10-K for the fiscal year ended September 30, 2007. Additional information regarding the interests of those participants and other persons who may be deemed participants in the merger may be obtained by reading the joint proxy statement/prospectus regarding the proposed merger filed with the SEC on January 23, 2008. You may obtain free copies of these documents as described in the preceding paragraph.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

The following is Tutogen Medical, Inc.'s presentation for the ROTH Growth Stock Conference held on February 19, 2008.

Tutogen Medical, Inc.  
ROTH Growth Stock Conference  
February 2008  
AMEX: TTG

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FORWARD LOOKING STATEMENT

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include but are not limited to

statements  
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expected  
benefits  
of  
the  
business  
combination  
involving  
Regeneration  
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Technologies'  
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at  
[www.rtx.com](http://www.rtx.com)  
or  
the  
S.E.C.'s  
Web  
site  
at  
[www.sec.gov](http://www.sec.gov).

3  
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President  
and  
CFO,  
Regeneration  
Technologies  
Inc.,  
PO  
Box

2650,  
Alachua,  
FL  
32616  
or  
to  
L.  
Robert  
Johnston,  
CFO,  
Tutogen  
Medical  
Inc.,  
13709 Progress Blvd., Box 19, Alachua, FL 32615.  
Regeneration  
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**MORE INFORMATION**

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MERGER ANNOUNCEMENT

On November 13, 2007,  
Regeneration Technologies, Inc. and  
Tutogen Medical, Inc. announced a merger  
to create the leading provider  
of sterile biologic solutions  
for patients around the world,  
reaching a broad range of markets  
and medical specialties  
with a diversified mix of implants  
through established distribution channels.

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#### ABOUT THE TRANSACTION

Terms of the deal:

Tax-free, stock-for-stock exchange

Tutogen shareholders will receive 1.22 shares of newly issued RTI common stock in exchange for each share of Tutogen common stock they own

Expect to close in Q1 2008, subject to regulatory and other customary conditions

Pro forma ownership of the combined company\*:

~ 55% RTI shareholders

~ 45% TTG shareholders

\*Ownership of the company on a diluted basis

56 million shares outstanding



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COMBINED LEADERSHIP

Executive Leadership:

Brian Hutchison, Chairman and CEO

Guy Mayer, President

focused on international activities and sales and marketing

Tom Rose, VP, CFO and Secretary

Bob Johnston, VP Finance

Board of Directors:

Total of 12 directors

Seven directors from RTI board, including Hutchison

Five members of Tutogen board, including Mayer

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IMPLANT SEGMENTS

Int'l

6%

Spine

43%

Other

26%

Sports

Med

25%

Int'l

28%

Dent.

48%

Spine

10%

Other

14%

Other

6%

Spine

32%

Dental

17%

Int'l

14%

Surgical  
Spec  
5%  
BGS  
10%  
Sports  
Med  
16%  
+  
RTI  
Tutogen  
Combined  
Company

8  
COMBINED IMPLANT SEGMENTS  
RTI  
Tutogen  
Combined  
Spine  
Sports Medicine  
Bone Graft Substitutes  
General Orthopedic  
Other

Dental  
Urology  
Hernia  
Ophthalmology  
Breast Reconstruction  
ENT  
International

9

**COMBINED FINANCIAL HIGHLIGHTS**

>\$30 million in cash at Dec. 31, 2007 and generate positive operating cash flow

Strong balance sheet with very little debt

Accretive to RTI s

2008 GAAP earnings per share

\$5-6MM of identified 2008 cost savings when fully implemented

Significant revenue enhancement opportunities

10  
COMBINED REVENUE  
Tutogen and RTI  
Revenue Comparison  
Calendar Year 2007 vs. 2006  
31.4%  
32.4%  
34.7%  
30.8%  
27.2%  
Revenue Growth  
\$36,172  
\$9,902  
\$10,035  
\$8,743  
\$7,492  
Revenue Growth  
\$115,346  
\$30,554  
\$28,909  
\$28,343  
\$2,750  
2006  
\$151,518  
\$40,456  
\$38,944  
\$37,086  
\$3,502

Combined Revenue:

2007

Total

Q4

Q3

Q2

Q1

Calendar Year



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Tutogen is a leading worldwide manufacturer and supplier of sterile biological implants made from human (allograft) and animal (xenograft) soft tissue and bone

The Company is the only biologics manufacturer worldwide able to claim a 100% sterile full product complement using the Company's Tutoplast process

Operates in a more than \$1 billion market

21% 5-Year Revenue Compound Annual Growth Rate

Strong leading distribution partners: Zimmer Dental, Zimmer Spine, Davol, Mentor, Coloplast and IOP

Company Overview

\$20.7

\$30.3

\$29.3

\$31.9

\$37.9

\$53.8

\$0

\$10

\$20

\$30

\$40

\$50

\$60

2002

2003

2004

2005

2006

2007

Fiscal Year Ending 9/30

Revenue

12

Tutoplast

®

Process Production Flow

DELIPIDIZATION

OSMOTIC TREATMENT

OXIDATIVE TREATMENT

DEHYDRATION

TISSUE DONATION

PRECISION MACHINING

STERILIZATION

INCOMING INSPECTION

PACKAGING

Multi-step Process

Substantially eliminates

all types of pathogens

More than 1.5 million

grafts implanted

With an unblemished

30 year safety record

13

Advantages of Tutoplast Process

Inactivates and removes bacteria

Removes lipids

Inactivates prion  
activity

Removes antigenicity

Eliminates viral infectivity by a safety margin of 5 log (100,000 times)

Breaks down RNA and DNA into fragments not capable of replication  
and disease transmission

Preserves biological and mechanical properties  
Meets and exceeds regulatory requirements  
Terminally sterilized and packaged in double pouch  
Stores at room temperature

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U.S. Market Size:

\$1.25 Billion\*

Addressable Markets

Spine, \$656

Hernia

\$150

Dental, \$174

Surgical

Specialty,

\$279

Urology

Obstetrics/Gynecology

Breast Reconstruction

Ophthalmology

Ear Nose & Throat (ENT)

\*Source:  
Internal  
Estimates  
and  
Orthopedic  
Network  
News,  
October  
2005



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Partnership

Zimmer Dental, Inc.

-

subsidiary of Zimmer Holdings (NYSE: ZMH)

Valued partner since Sept. 2000

Worldwide

New Agreement Completed August 2007

Products and Applications

Puros

Block Allograft increases bone volume for surgical ridge augmentation

Puros

Cortical Particulate Allograft provides the necessary bony structure needed to support subsequent dental implants

Puros

Cancellous Particulate Allograft provides complete and effective bone regeneration

Puros

Pericardium for guided bone regeneration in ridge augmentation

Puros

Dermis

used

for

vertical

and

horizontal

soft

tissue

augmentation

Initiatives

Expansion into International Markets

New Products

Single Tooth Block, Bovine Pericardium

Markets

Global market \$350 million / U.S. market is \$174 million

Expected to grow 15.3% annually thru 2014

Dental Market

16  
U.S. Quarterly Dental Sales  
(Jan. 2002 to December 2007)  
Quarterly Dental Sales  
\$0  
\$1,000  
\$2,000  
\$3,000  
\$4,000  
\$5,000  
\$6,000  
\$7,000  
\$8,000

Good market growth

Puros  
Bone at about a 20%  
market share

Strong brand recognition

Good clinical outcomes

Zimmer educational  
forums

Support from opinion  
leaders  
Continued growth

New Products Released in  
Past Year

Puros  
Dermis

Puros  
Pericardium

Addition of xenograft  
(bovine) pericardium for  
U.S. Market  
early 2008

17  
Dental Accounts Growth  
Past 18 Months  
0  
50  
100  
150  
200  
250  
300

18

International Dental Opportunity

Total Market-\$180 million

Several regulatory approvals already in place

Exclusive Distributorship in over 30 countries including

Germany-large dental implant market-large potential

Full line of allograft and xenograft

products to promote bone

growth for dental implants

Zimmer became our stocking Distributor effective August 2007

International Dental Revenues grew by 87% during our 1

st

quarter.

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Spine Market

Estimated 2005 U.S. Machined Bone Market

\$321 Million, 18% growth\*

Estimated percent of time bone is used in  
Spinal fusion procedures

ALIF

12%

Cervical

68%

PLIF

72%

TLIF

9%

Current Focus on Machined Bone

New Products shipped to Zimmer

Puros

C for Cervical procedures

Puros

A for ALIF procedures

Puros **P for PLIF procedures**

Bone Graft Substitute Market

Machined

Bone

49%

Allograft Bone

19%

Demineralized

Bone Matrix

32%

\*Source: Orthopedic Network News, October 2005



20  
Partnership

Zimmer Spine, Inc.  
-  
subsidiary of  
Zimmer Holdings (NYSE: ZMH)

Valued partner since Sept. 2000

U.S. & Canada  
Products and Applications

Puros

Bone  
for  
enhancing  
interbody  
fusion

Traditional bone

Specialty Machined grafts

Cervical Grafts, ALIF and PLIF  
Initiatives

First new products designed and manufactured in  
the U.S. shipped in H2 2006

Puros  
C, for cervical applications

Puros  
A, new ALIF

Puros  
P, new PLIF

Two to three new products by mid 2008  
Markets

Worldwide market \$1,200 million

U.S. market is \$656 million\*

Expected to grow at a 16% CAGR\*  
Spine Market

\*Source: Orthopedic Network News, October 2005

21  
NEW Partnership

Davol  
Inc.  
subsidiary of CR Bard, Inc.  
(NYSE: BCR)

Market leader (60%) in estimated  
\$500 million worldwide market  
Products and Applications

Repair of hernias and reconstruction of the

chest and abdominal walls

AlloMax-human dermis product  
Initiatives

Training sales force

Product released in 2  
nd  
Quarter 2007

Clinical Case Studies on-going  
Markets

Worldwide market \$500 million

U.S. Market \$150  
million

Expected to grow at a 18% CAGR  
Hernia Market

22

Breast Reconstruction  
NEW Partnership

Mentor Corporation (NYSE: MNT)

Market leader in Breast Implants  
Applications and Products

Breast Reconstruction following  
Mastectomy

NeoForm

Human Dermis  
Initiatives

Training sales force

Product introduced in 2  
nd  
Quarter to clinical  
sites

Product launched July 2007  
Markets

Currently a \$50 Million market with the  
potential of \$100 Million

23

International Business

Projected Sales Mix, by specialty

Membranes

36%

Orthopaedic

35%

Sports

Medicine

3%

Tissue Service

10%

Dental

16%

Distributor Based Sales

60% Membranes / 40% Bone

65% Human / 35% Bovine

Strategy Driving Global Agreements

Davol Hernia Repair Signed January 2006

Coloplast Agreement in Urology/Gynecology Signed May 2007

Zimmer Dental Agreement Signed August 2007 -

\$1.0M initial stocking order Aug 2007

Sales increased 27% in 2007 compared to 2006; 32% for FY1Q 2008 compared to FY1Q 2007



24

**Bovine Initiatives**

30%-35% of international sales are bovine products

Tutogen to introduce bovine pericardium product to U.S. marketplace through Zimmer Dental-January 2008

Tutogen to introduce bovine pericardium product for hernia repair in U.S. to initial clinical sites over the next 12 months

Coloplast distribution agreement expanded to international markets to include bovine products

Zimmer Dental distribution agreement expanded to international to include bovine products

25

Revenues for Years Ended

September 30, 2007 and 2006 (in 000 s)

Years Ended September 30,

%

2007

2006

Change

Dental

\$24,329

\$17,616

38%

Spine

\$5,516

\$2,877

92%  
Surgical Specialties  
\$8,139  
\$4,937  
65%  
Total U.S. Revenues  
\$37,984  
\$25,430  
49%  
International Revenues  
\$15,835  
\$12,517  
27%  
Total Consolidated Revenues  
\$53,819  
\$37,947  
42%

26  
Revenues for Quarters Ended  
December 31, 2007 and 2006 (in 000 s)  
Quarters Ended December 31,  
%  
2007  
2006  
Change  
Dental  
\$6,720  
\$5,286  
27%  
Spine  
\$1,150

\$1,293

-11%

Surgical Specialties

\$2,683

\$1,554

73%

Total U.S. Revenues

\$10,553

\$8,133

30%

International Revenues

\$4,402

\$3,330

32%

Total Consolidated Revenues

\$14,955

\$11,463

30%

27

Quarterly Financials

\$11.5

\$13.0

\$14.2

\$15.2

\$15.0

\$0

\$2

\$4

\$6

\$8

\$10

\$12

\$14

\$16

Dec. '06

Mar. '07

June '07

Sep. '07

Dec. '07

Revenue

Net Income

\* Includes \$1.6million in costs related to the proposed merger. Excluding these costs, the company would have generated a \$343K profit or a \$.02 per share.

\$0.4

\$0.9

\$0.9

-\$0.4

-\$1.3

Dec. '06

Mar. '07

June '07

Sep. '07

Dec. '07

28

Balance Sheet as of December 31, 2007

Cash

\$11.1M

Accounts Receivable

\$7.5M

Inventory

\$19.0M

Other

\$4.3M



Total Current Assets  
\$41.9M  
Total Assets  
\$59.8M  
Total Current Liabilities  
\$13.8M  
Long Term Debt  
\$3.2M  
Other  
\$2.5M  
Total Liabilities  
\$19.5M  
Total Shareholders' Equity  
\$40.3M  
Total Liabilities &  
Shareholders' Equity  
\$59.8M

Tutogen Medical, Inc.  
ROTH Growth Stock Conference  
February 2008  
AMEX: TTG