Orthocell

Advancing tissue repair and regeneration

Investor update

April 2018

Paul Anderson Managing Director

ortho·cell

Product innovation

Orthocell is a regenerative medicine company delivering breakthrough products that restore mobility and function

CelGro®

Soft tissue reconstruction platform

- **CE Mark -** Approved in Europe for bone and tissue
- **Superior -** Clinical performance
- **Commercialisation** - Key European markets
- **Multiple indications -** Superior collagen medical device
- **Optimised -**Manufacturing capabilities
- **Lack of innovation** – static market
- **Global partnering**

Ortho-ATI®

Regeneration of tendons

- **First in class -** Cell therapy for tendon repair
- **Significant unmet clinical need**
- **Global partnering** - Major US collaboration partner
- **De-risked -** Proven safe and effective (>500 patients treated)
- **Optimised** - Manufacturing capabilities
- **US regulatory focus -** Process underway

CelGro®- bone regeneration

CelGro®'s is approved in the EU (CE Mark) for dental bone and soft tissue repair

CelGro® is a unique collagen scaffold…

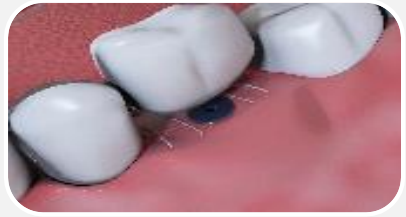
- ✓ **Integrates** with the soft tissue under repair
- ✓ **Completely absorbed** - degrades at the same rate as the body heals
- ✓ **Guides** a high quality of tissue repair
- ✓ **Superior handling** characteristics over existing dental products
- ✓ Manufactured inhouse at Orthocell's **quality controlled facility,** proprietary SMRT™ engineering process

Dr Brent Allan, Chief Investigator, dental bone regeneration trial:
"CelGro® is an exciting new product with clear advantages over available alternatives."

1. Defect Site

2. Bone Graft

3. Apply CelGro®



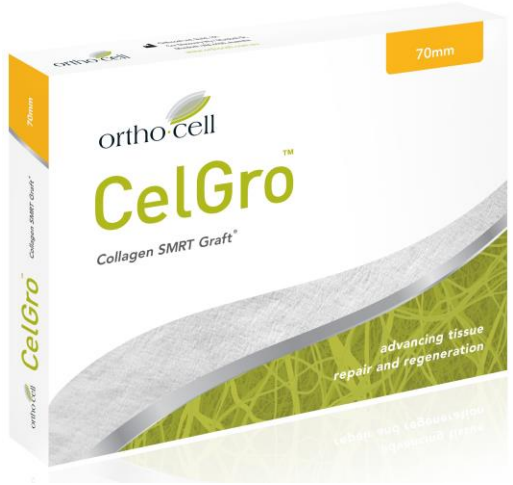
4. Insert Crown

Significant market opportunity

Ideally positioned to gain market traction in the rapidly growing and lucrative field of oral medicine

very favourable market dynamics….

- **No product innovation** to the dental market globally
- Existing products have **inferior functionality and handling characteristics**
- **Strong demand** from dentists / surgeons for
- Market leader generates E$50m p.a. in EU alone



CelGro® has superior clinical performance and a significant market opportunity

Significant addressable market[1]

>US$0.6bn p.a.

1.5m procedures per year

1. US, Japanese, European and Australian markets

CelGro® - bone regeneration commercial pathway

Key development and marketing approval milestones for CelGro® achieved, the focus is now on EU market entry in the bone and soft tissue

Achieved significant development milestones

Optimised manufacturing

- ✓ Quality and proprietary SMRT™ manufacturing processes
- ✓ Scalable infrastructure in place

Regulatory approval

- ✓ Clinically validated products, completed studies
- ✓ CelGro® approved for marketing and distribution in the EU (CE Mark)

Key opinion leaders in place

- ✓ Dr Simion
- ✓ Dr Luongo
- ✓ World leaders in oral medicine and targeted by competitors

Market entry – next steps

EU Market

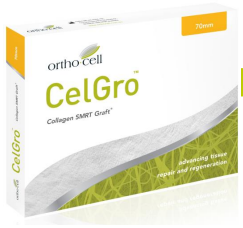
- Clinical data
- Secure distribution partnerships
- Initial sales
- KOL led adoption in key markets

Expansion

- Leverage CE mark for US and AU market entry
- Secure distribution partnerships
- M&A

CelGro® - strategic focus

Orthocell is driving market entry for bone repair, leveraging position to accelerate introduction of the tendon and soft tissue indications



Near to medium term	Medium term	Medium to long term
Bone regeneration	**Tendon & soft tissue**	**Other indications** Nerve, Ligament, General surgical, Urogynaelogical
Commercialisation in key EU & affiliated markets	**Accelerate orthopaedic development** **Strategic Partnering** **Leverage CE Mark**	**Development of pipeline products** **Strategic Partnering**

Ortho-ATI® - leading cell therapy for tendon repair

Ortho-ATI® has attracted the interest of the worlds largest health care company

Key factors in attracting research collaboration interest

- ✓ **Clinical validation**
  Published clinical data in American Journal of Sports Medicine
  Completed 500+ patient implants to date
- ✓ **Optimised manufacturing capability**
  GMP-certified and TGA-licensed facility[1]
  PPI release criteria in place[2]
- ✓ **Treatment pathway**
  Key opinion leader network established in Australia
- ✓ **Large unmet clinical need**
  1.5m+ addressable procedures per year in the shoulder and elbow alone

Johnson & Johnson INNOVATION

Ortho-ATI® research collaboration

The objective of this study is to assess the effectiveness of Autologous Tenocyte Injection (Ortho-ATI®) compared to corticosteroid injection in the treatment of **rotator cuff tendinopathy** and tear. The trial is being undertaken in **collaboration with DePuy Synthes Products, Inc.,** part of the **Johnson & Johnson Medical Device Companies**

1. GMP: good manufacturing practices; TGA: Therapeutic Goods Administration
2. PPI: purity, potency and identity

Vericel comparator case study

Significant value upside potential exists given Orthocell's valuable diversified product portfolio of cell therapies and regenerative medicine products, when compared to similar global peers

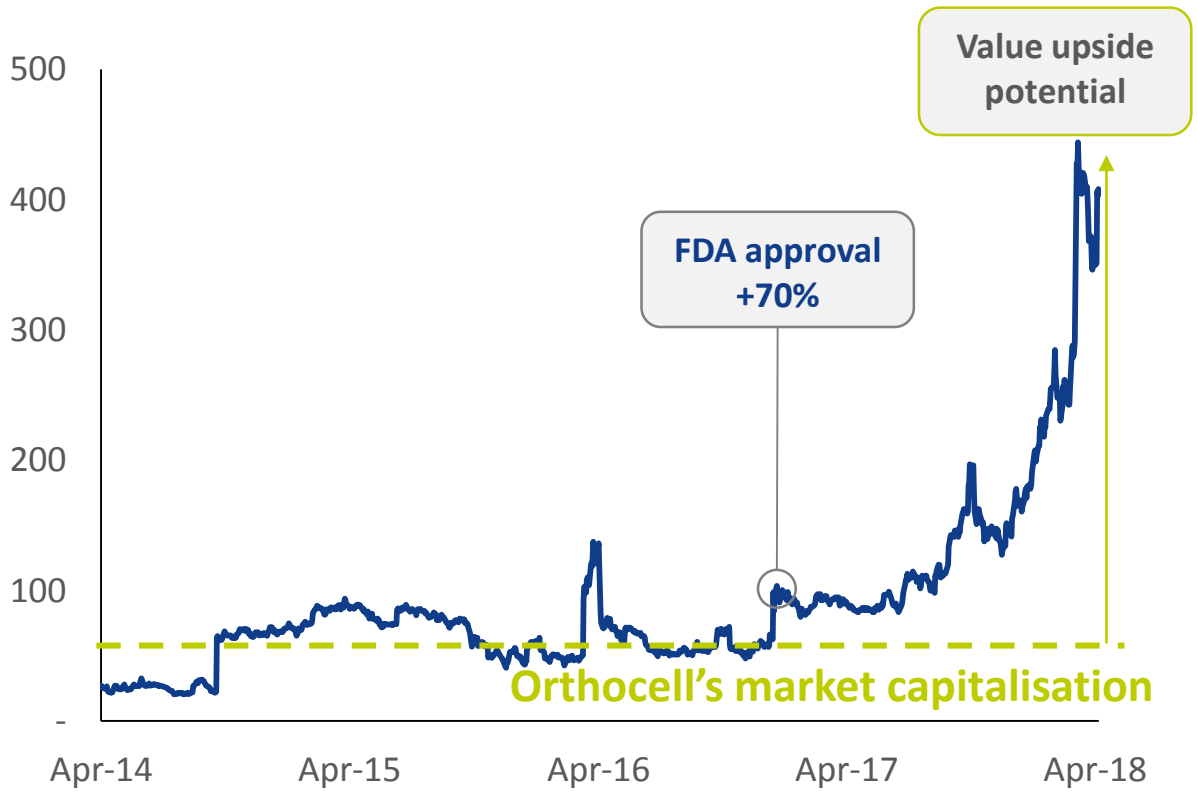
VERICEL

Develops, manufactures, and markets two regenerative medicine products for epidermal autografts and cartilage regeneration

Product comparison (Orthocell vs. Vericel)

	Orthocell	Vericel
ACI stem-cell product (cartilage focus)	✓	✓
ATI stem-cell product (tendon focus)	✓	✗
Platform technology (multi-use scaffold)	✓	✗

Vericel's market capitalisation (US$m)



Significant interest in regenerative medicine

Smith & Nephew's recent US$210m acquisition of Rotation Medical, a comparable peer to Orthocell, demonstrates the strong interest by major players within the regenerative medicine sector

US$210m acquisition of Rotation Medical

- **M&A activity -** Major players are actively securing emerging regenerative medicine technologies
- **US$210m acquisition** of Rotation Medical in October 2017
- **Rotation Medical** - medical scaffold company focused on rotator cuff repair with FDA 510(k) clearance & initial sales

Product comparison (Orthocell vs. Rotation Medical)

Key comparisons	Orthocell	Rotation Medical
Tendon regeneration	✓	✓
Platform technology	✓	×
Multiple regenerative medicine products	✓	×
Regulatory approval	✓	✓

Upcoming catalysts

Summary of the upcoming operational milestones

CelGro®

- Clinical data release – April 2018
- Secure distribution networks - 2Q 2018
- First sales in the EU – 2Q 2018
- US and Australian market authorisation – 1Q 2019
- Strategic partnership discussions - ongoing

Ortho-ATI®

- Accelerate completion of rotator cuff study – 2Q 2018
- Pre-Investigation New Drug meeting with FDA – 3Q 2018
- Strategic partnership discussions - ongoing

Key investment highlights

Regenerative medicine in the musculoskeletal space is one of the most compelling unmet market opportunities, and Orthocell is focused on developing innovative products for a variety of soft tissue injuries

Significant upside

Significant market interest in the sector underpinned by recent transactions and increased attention by the FDA. Orthocell's products address markets worth >US$10bn p.a.

De-risked product portfolio

Developing novel and innovative products with substantial clinical data. In addition, CelGro® has CE Mark (EU) for dental bone and soft tissue reconstructive applications

Validated manufacturing process

GMP-certified and TGA-licensed manufacturing capabilities represents a significant competitive advantage in the sector which attracts interest from potential major partners

Credentialed and highly aligned leadership team

Experienced founders and management team with successful and proven track record in developing, commercialising and monetising cell therapy products

Disclaimer

This presentation prepared by Orthocell Ltd ("**Company**") does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law. Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor.

This document is confidential and has been made available in confidence. It may not be reproduced, disclosed to third parties or made public in any way or used for any purpose other than in connection with the proposed investment opportunity without the express written permission of the Company.

This presentation should not be relied upon as a representation of any matter that an advisor or potential investor should consider in evaluating the Company. The Company and its related bodies corporate or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements or representations contained in this presentation, and they do not accept any liability whatsoever (including in negligence) for any information, representation or statement made in or omitted from this presentation.

This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this presentation with respect to the Company.

It is acknowledged that the Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.