

Investor presentation

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What is regenerative medicine?

A **new field of medicine** seeking to repair injured or diseased tissue using **the body's own regenerative capabilities**

Replacing, engineering or regenerating, **human cells**, tissues or organs to restore or establish normal function



Why is regenerative medicine a promising field?

Ageing population and rising musculoskeletal disorders

Demand for **safe, efficient** and **cost effective** treatments

International regulatory bodies (e.g. FDA), **accelerating development** and access to safe and effective regenerative medicine therapies



What is Orthocell's position in this space?

Orthocell is a **world leading** regenerative medicine company with novel, **first in class**, most advanced portfolio of products

Experienced Board with prior success commercialising regenerative medicine



Dr Stewart James Washer
Chairman

- 20+ years' CEO and board experience
- Commercialisation, capital markets and corporate advisory



Paul Anderson
Managing Director

- 20+ years' regenerative medicine experience
- Former MD of Verigen Australia
- Extensive experience in commercialising emerging technologies



Matthew Callahan
Board Member

- Developed 3 FDA approved products
- Previous investment director of 2 VC firms (life science focus)
- Extensive corporate and IP experience



Professor Lars Lidgren
Board Member

- World leading innovator in the orthopaedic space
- Entrepreneur and founder of multiple biotech companies (Scandimed, Bone Support, AMeC and GWS)



Mr Qi Xiao Zhou
Board Member

- 15+ years' in China as a senior business manager and executive
- Experience within public markets of Hong Kong, China and Taiwan

Innovative products

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

CelGro®

*Soft tissue reconstruction
platform medical device*



- **Approved for sale** in Europe (CE Mark)¹
- **26% superior** clinical performance¹
- **Platform technology** – multiple indications
- **Optimised manufacturing** capabilities
- Static market that **lacks of innovation**
- **Global partnering** opportunities

Ortho-ATI®

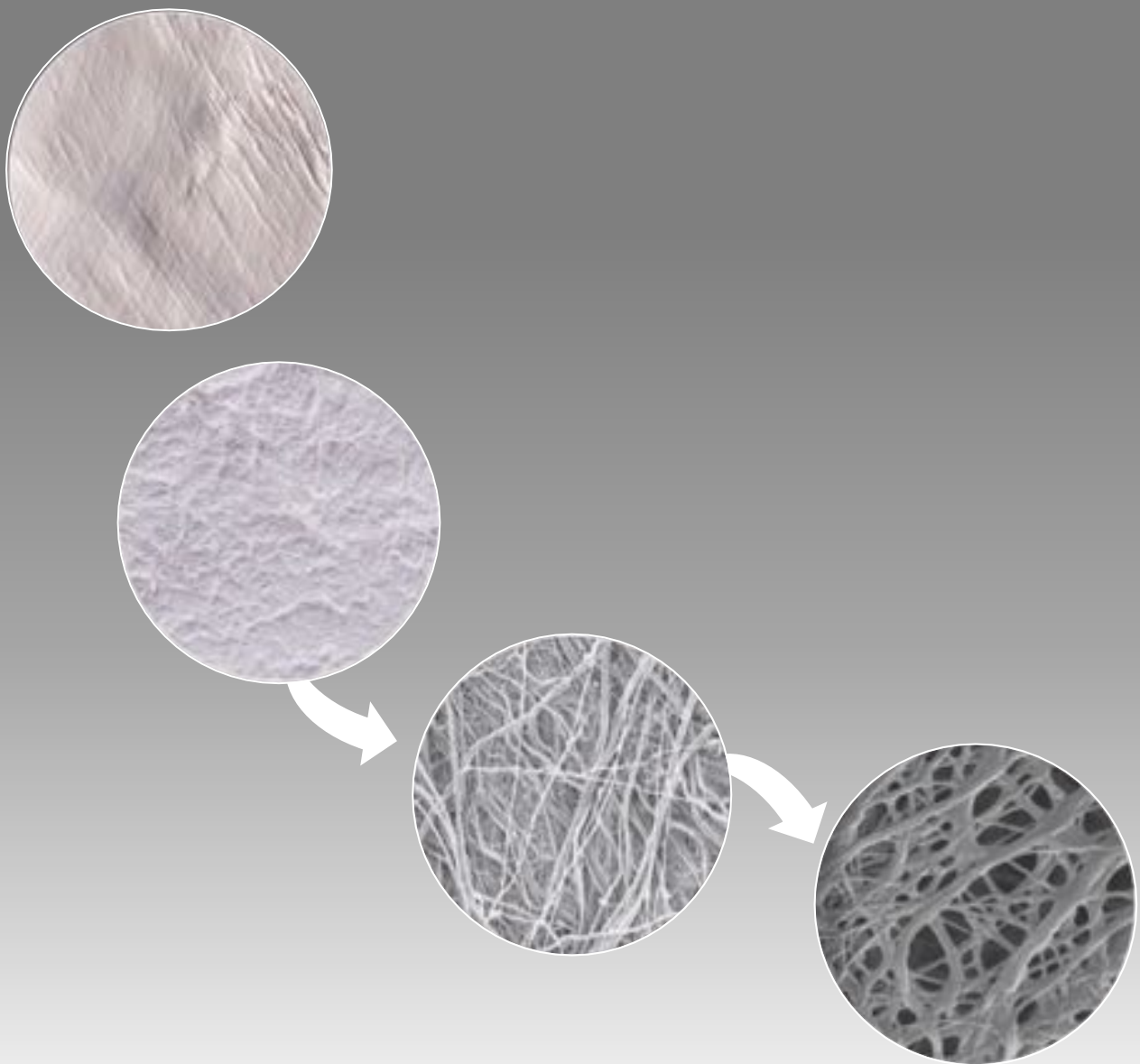
*Cell therapy to regenerate
damaged tendon tissue*



- **First in class cell therapy** for tendon repair
- Significant **unmet clinical need**
- Global partnering - **major US collaboration partner**
- **De-risked** with +500 patients treated to date
- **Licence to manufacture and treat** patients in Australia, Singapore and Hong Kong (TGA)
- **US regulatory focus** - process underway

Total addressable market is estimated to be in excess of US\$10bn p.a.²

1. CelGro® for dental bone and soft tissue repair
2. Addressable markets include US, Japanese, European and Australian markets, Ortho-ATI® addressable market includes the following indications: tennis elbow, rotator cuff, gluteal, patellar, hamstring and Achilles. CelGro® addressable market includes the following indications: dental, rotator cuff and nerve



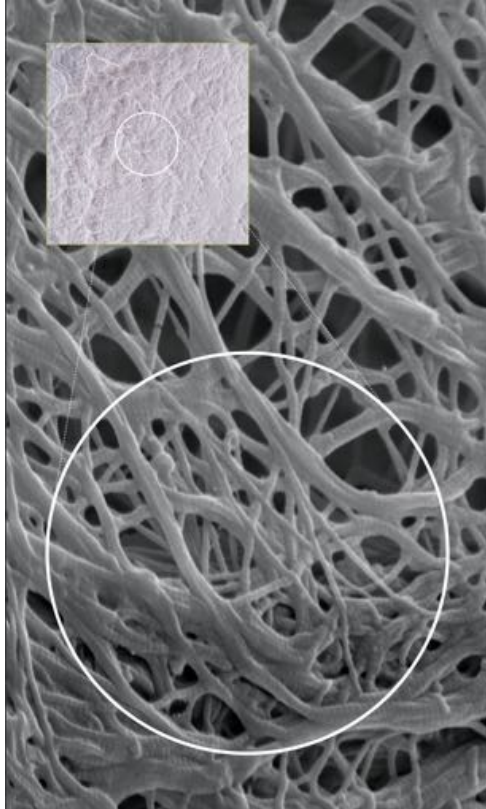
CelGro®

A unique collagen medical device that
augments tissue repair and
regeneration

CelGro®: initial focus in bone regeneration

Orthocell's initial focus is on driving sales of CelGro® in the lucrative EU market

CelGro®: a true regenerative medicine scaffold



- ✓ **Superior tissue repair**
unique regenerative medicine qualities
- ✓ **Superior handling characteristics** over existing products
- ✓ **Proprietary SMRT™ manufacturing process**
- ✓ **CE Mark dental bone and soft tissue repair** approved for use in the EU

Illustrative example



Defect Site - insufficient bone volume available



Bone Graft - defect site filled



Apply CelGro® - placed over defect site



Implant Crown - tissue stitched over CelGro® and crown secured

CelGro®: bone regeneration market opportunity

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

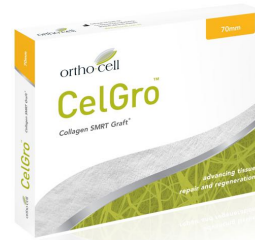
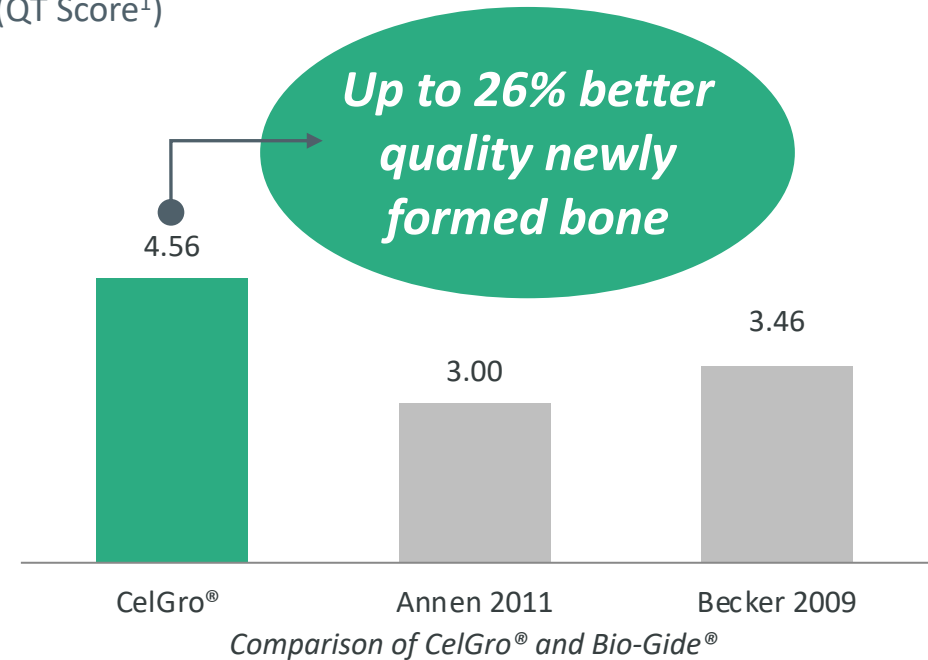


Market leader generates **€50m p.a. in EU alone**

1. The QT Score is based on a six (6) point (0 to 5) Likert scale. Therefore, an improvement of one (1) point on the QT Scale equates to a 16.67% percentage improvement
2. US, Japanese, European and Australian markets based on ~1.5m procedures per year

Superior clinical performance

(QT Score¹)



Significant addressable market²

>US\$0.6bn p.a.

CelGro®: accelerating sales in dental bone

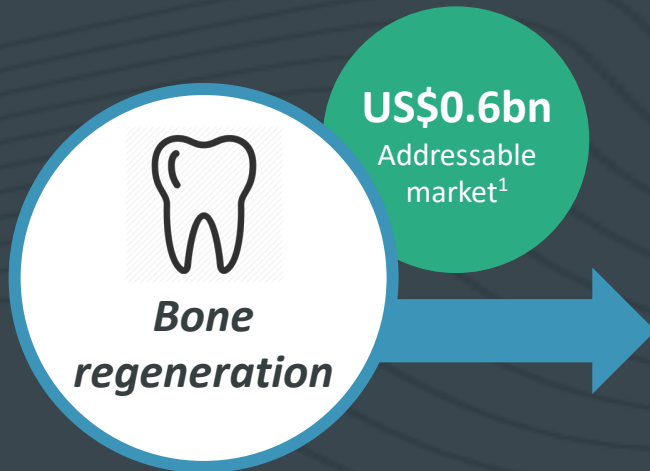
With optimised and scalable manufacturing in place, regulatory approval achieved and KOL's appointed, Orthocell is well placed to execute on its marketing and sales strategy



CelGro® strategic focus

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

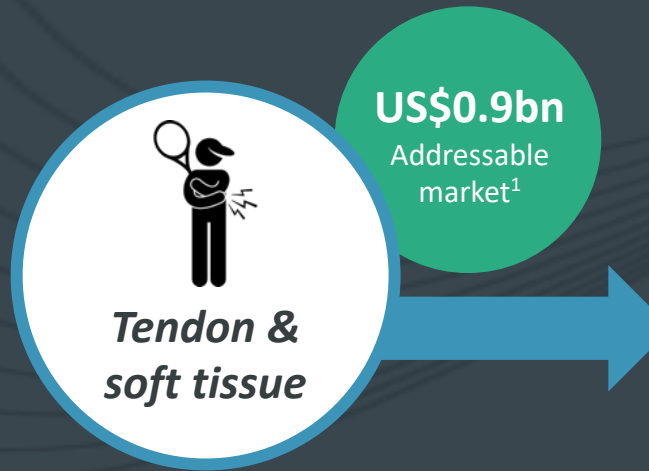
Near to medium term



Commercialisation in key EU and affiliated markets

- ✓ **Positive study results**
- ✓ **Key opinion leaders appointed**
- ✓ **Distributors appointed**
- ✓ **First product use and sales**

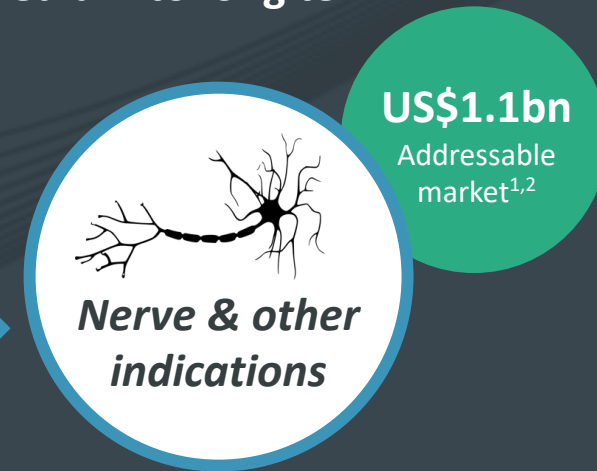
Medium term



Accelerate development
Strategic partnering
Leverage CE Mark

- ✓ **Positive study results**
- ✓ **Key opinion leader appointed**

Medium to long term



Develop pipeline products
Strategic partnering

Performance study
75% complete

1. US, Japanese, European and Australian markets. 2. Analysis of addressable markets excludes the following CelGro® pipeline products including articular cartilage repair, ACL ligament replacement & general surgery.

CelGro®- nerve repair market opportunity

Very favourable market dynamics:



- Millions of people suffer from peripheral nerve injury as a result of motor-vehicle, sporting or work-related incidents



- Existing products have inferior functionality and handling characteristics



- Strong demand from orthopaedic surgeons



- Market leader generates \$US80m p.a. in US alone
- Significant addressable market US\$1.1bn

CelGro® is designed for suture-less reconnection of severed or damaged nerves, guiding nerve regeneration and accelerating the healing process



“CelGro® is easier to use and performs better for its intended purpose. It is not rigid – it facilitates tensionless repair, increases the strength of the repair, and creates a bioactive chamber for healing.” - Dr Alex O’Beirne, Orthopaedic nerve specialist and CelGro® trial Principal Investigator

CelGro®- revolutionising nerve repair

Patients regain increased sensation and muscle function in affected limbs following CelGro® nerve regeneration treatment

Trial participant nerve injuries:

- Result in complete paralysis or impaired use of hand and upper limbs
- Significant pain
- Unable to perform basic activities of daily living (ie eating, bathing, dressing and toileting), play sport and/or work

First patients complete nerve regeneration trial:

- ✓ Regain sensation and function in affected limbs
- ✓ 83% improvement in muscle power
- ✓ Commenced return to work, sport and activities of daily living

*After my football injury, I had no feeling in my right shoulder. I couldn't pick up my kids, swim, or play football. ... I'm living a normal life now. I can pick up my kids and I even swam a duo to Rottneest! I might even be able to play footy again next year, something that I thought would never happen." - **Daniel Hunt, trial participant.***



Next steps

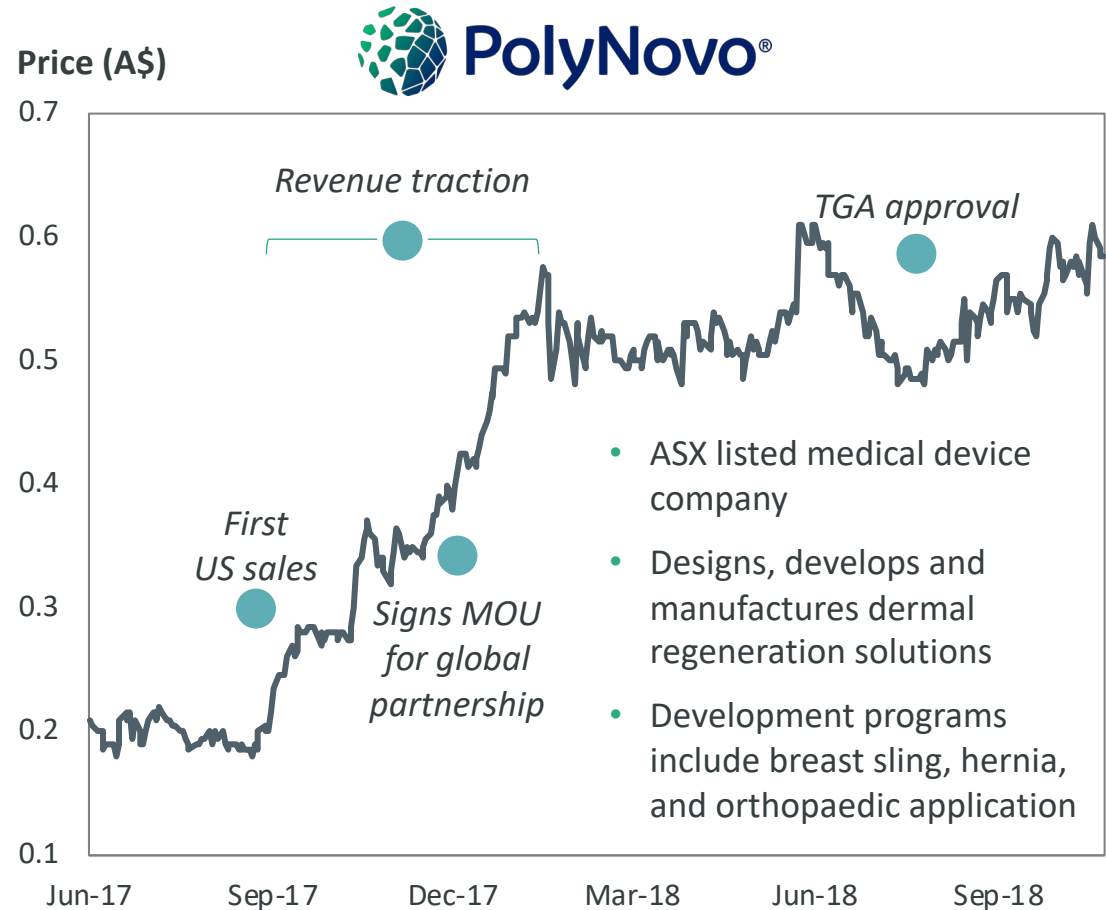
Regenerative medicine case study: PolyNovo

Orthocell is well positioned to deliver significant shareholder upside in the near term

ortho·cell **Rating based on:**

- CelGro® gaining traction in key markets
- Achieving US approval for CelGro®
- Potential to address multiple indications, in significant markets with multiple products
- Ortho-ATI® commercialisation (research collaboration with a major US partner)
- Global partnering opportunities

Strong share price movement in the months following first sales in a large, attractive international market



Corporate overview

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

Share price performance



Trading information

Share price (06-May-19) A\$0.1150

Shares on issue¹ 120.7m

Market capitalisation ~A\$14m

Cash (as at 31-Mch-19)² A\$3.2m

Debt (as at 31-Dec-18) -

Enterprise value A\$10.8m

Top shareholders (as at May-19)

Stone Ridge Ventures – *Associated with non-executive director* 7.89%

Ming Hao Zheng – *CSO and founder* 5.9%

Paul Anderson – *Managing director* 5.3%

Qi Xiao Zhou – *Non-executive director* 5.0%

Mr Jia Xun Xu – *Former director* 4.3%

1. Excludes 12.1m unquoted warrants with exercise price \$0.58, expiry 19-Nov-2020 and 16.0m unquoted options with exercise prices ranging from \$0.51-\$0.65 and expiry dates between Feb-2019 and Jun-2020

2. Excludes R&D tax incentive refund of A\$2.5m received in October 2019



Upcoming catalysts

CelGro® - Dental

Roll out European education program	Ongoing
Commence European advertising campaign	2Q CY2019
Italy and UK sales growth	3Q CY2019
Spain and Germany market entry	3Q CY2019
Australian market authorisation	4Q CY2019
US market authorisation	1Q CY2020

CelGro® - Orthopaedic

Tendon repair clinical data	2Q CY2019
CE Mark (EU) submission	3Q CY2019
TGA (AUS) submission	3Q CY2019

Ortho-ATI®

Investigation New Drug submission FDA	2Q CY2019
Complete J&J study recruitment	2Q CY2019

Strategic partnership discussions ongoing for all products

Key investment highlights



Significant upside

Significant market interest

Addressable markets worth >US\$10bn p.a.



De-risked product portfolio

Substantial clinical data

CE Mark (EU) achieved for CelGro¹



Validated manufacturing process

*GMP-certified and TGA-licensed
manufacturing capabilities*



Credentialed and highly aligned leadership

*Proven track record in commercialising cell
therapy products*

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