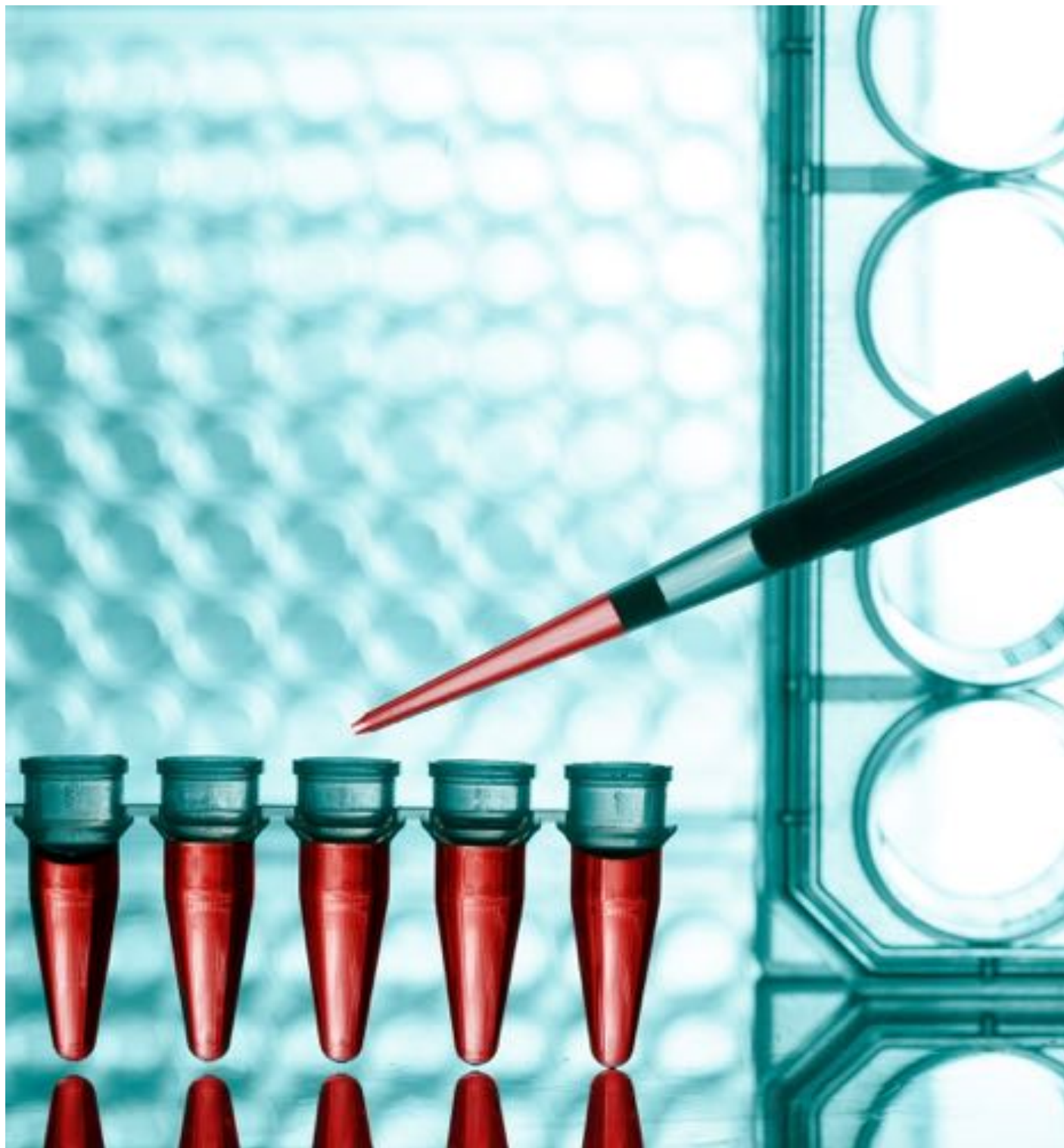




Investor update

October 2018





Orthocell overview

Corporate overview

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

Share price performance



Trading information

Share price (26-Oct-18)	A\$0.220
Shares on issue ¹	110.2m
Market capitalisation	A\$24.2m
Cash (as at 30-Jun-18) ²	A\$2.9m
Debt (as at 30-Jun-18)	-
Enterprise value	A\$21.3m

Top shareholders (as at Jul-18)

Stone Ridge Ventures – <i>Associated with non-executive director</i>	9.3%
Ming Hao Zheng – <i>CSO and founder</i>	6.7%
Paul Anderson – <i>Managing director</i>	6.4%
Qi Xiao Zhou – <i>Non-executive director</i>	5.4%
Mr Jia Xun Xu – <i>Former director</i>	5.0%

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 2018

Board of directors

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



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

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®

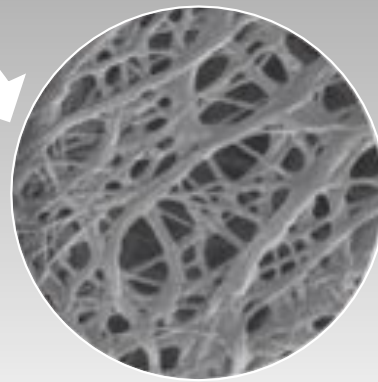
Cell therapy to regenerate damaged tendon tissue



- **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



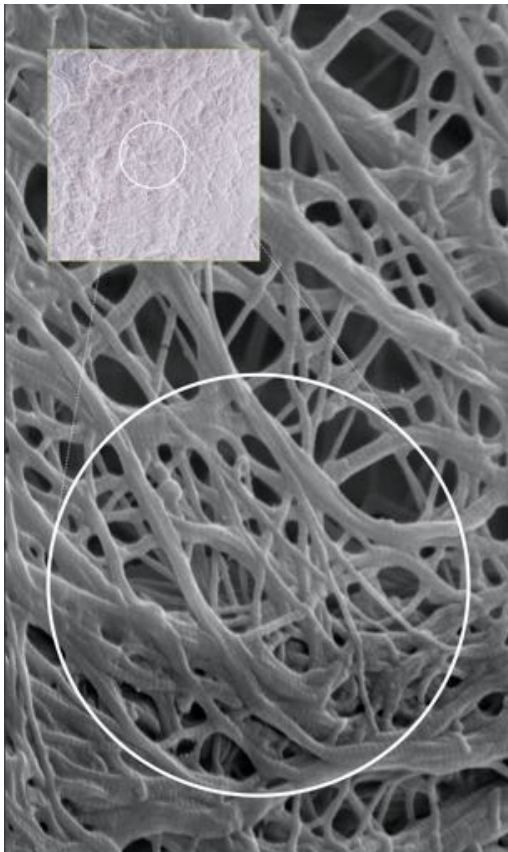
CelGro[®]

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

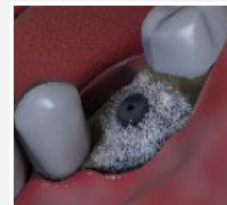


- ✓ **Superior tissue repair**
unique regenerative medicine qualities
- ✓ **Superior handling characteristics** over existing products
- ✓ Proprietary **SMRT™** manufacturing process
- ✓ **CE Mark** dental bone and soft tissue repair approved for use in the EU

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

1. US, Japanese, European and Australian markets based on ~1.5m procedures per year

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

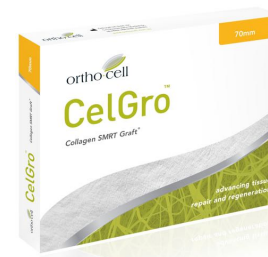
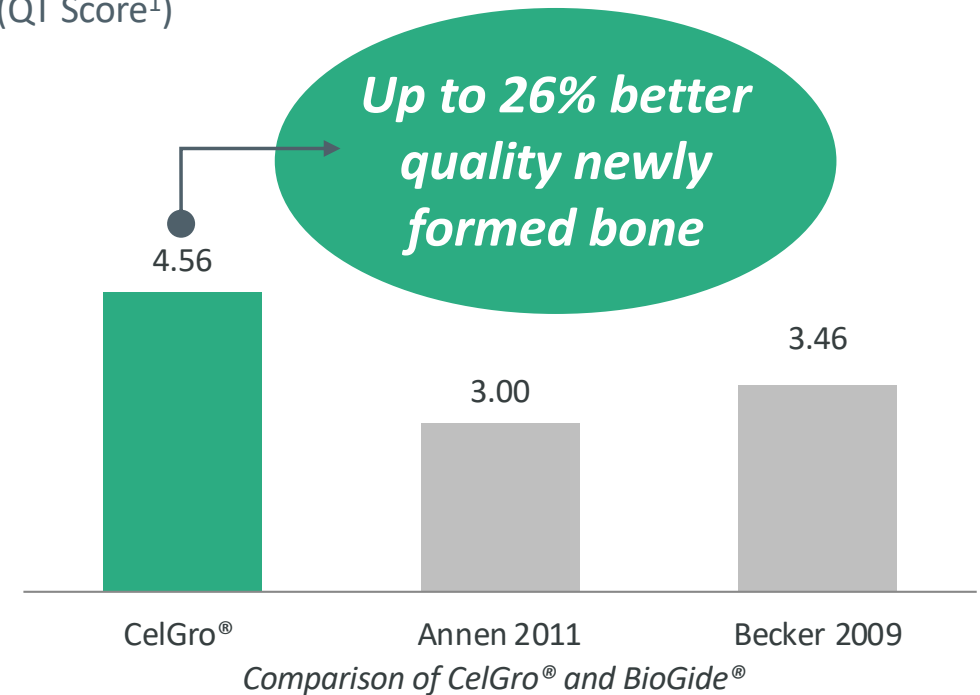


Market leader generates **€50m p.a. in EU alone**

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

Educating clinicians

Roll out KOL-lead clinician training program.
Support distributors develop customer base.

Access new markets

Entry to new, high value EU markets (Spain and Germany).
Access domestic market through the *Special Access Scheme*.



Marketing data

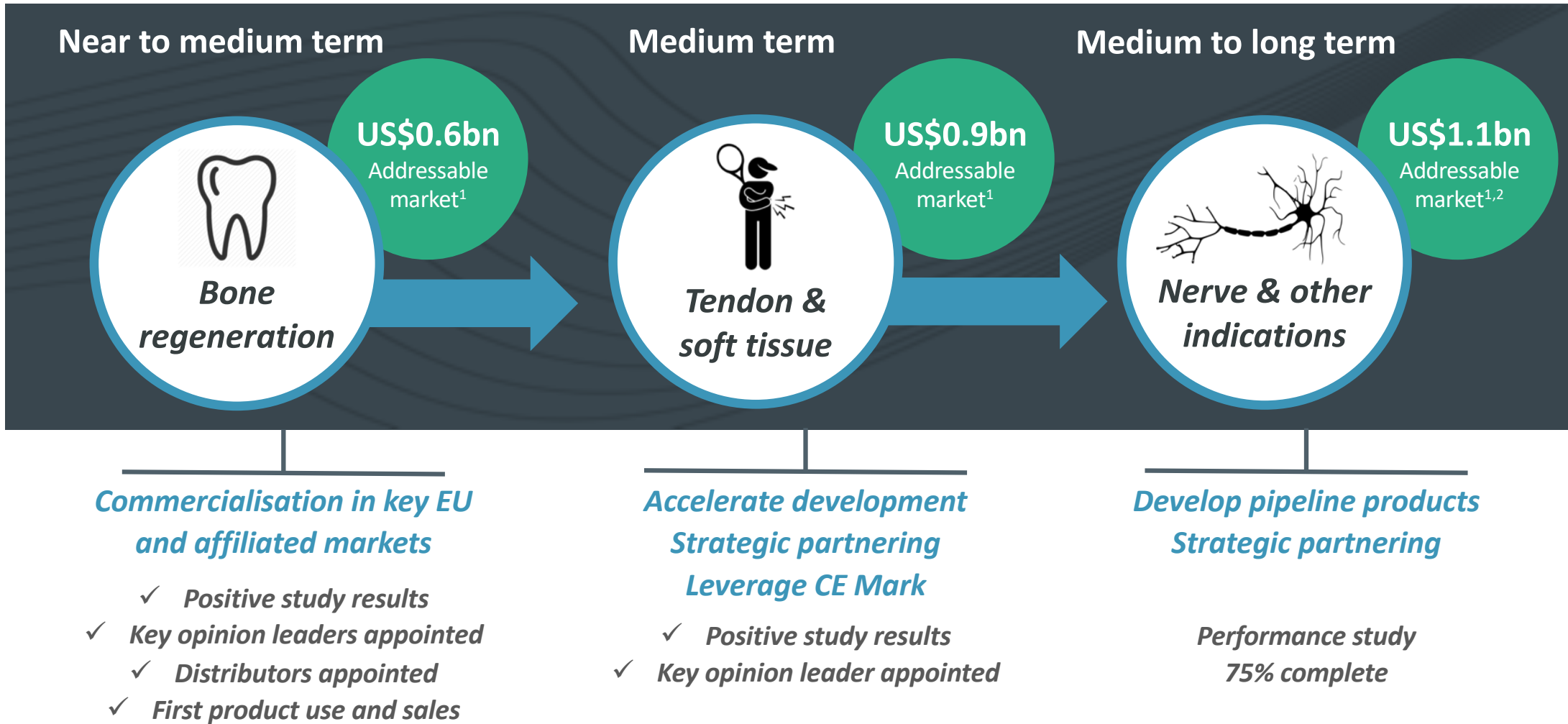
Generate supplementary marketing data through *Centres of Excellence* supporting product performance.

Drive awareness

Sponsorship of key dental bone repair congresses.
Commence targeted advertising campaign.

CelGro® strategic focus

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



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.



Ortho-ATI®

Advanced cellular therapy that directly addresses the root cause of degenerate tendons

Impressive patient testimonial – 9News

“I was still undergoing physiotherapy and I blew the physio’s mind as to how quickly I was recovering. I introduced skipping, then running, then more heavy weights and now, I’ve ended up getting my dream job ...”



Key factors in attracting Ortho-ATI[®] research collaboration

- ✓ **Significant clinical validation** - *published clinical data in American Journal of Sports Medicine and 500+ patient implants to date*
 - ✓ **Large unmet clinical need** - *1.5m+ addressable procedures per year in the shoulder and elbow alone*
- ✓ **Optimised manufacturing capabilities** - *GMP-certified and TGA-licensed facility¹ and PPI release criteria in place²*
- ✓ **Significant addressable market for Ortho-ATI[®]** - *>US\$7.7bn p.a.³*



Johnson & Johnson

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
3. Market made up of: Tennis elbow (>US\$4.3bn), Rotator cuff (>US\$2.4bn), other indications (>US\$1.0bn)



Next steps

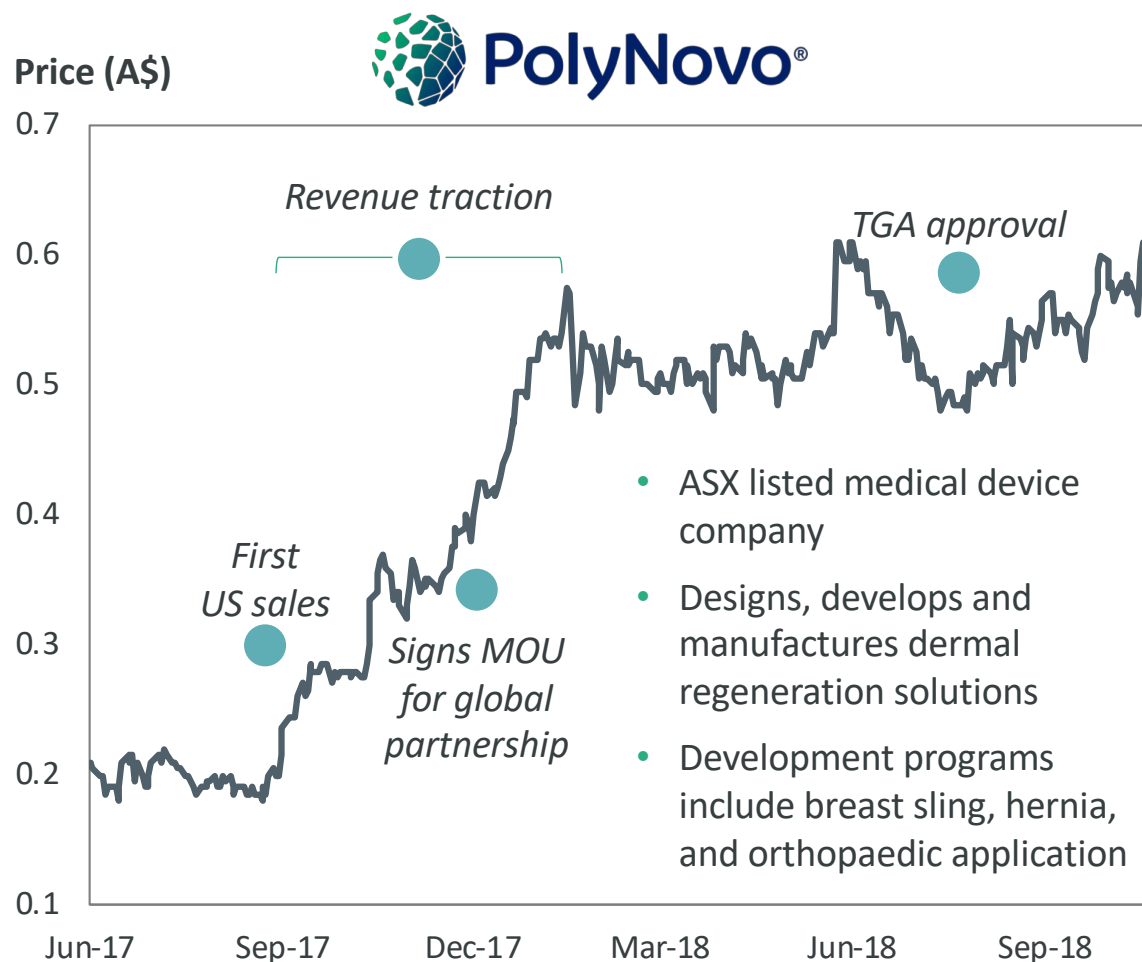
Regenerative medicine case study: PolyNovo

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

Significant rerating potential exists 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



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*

Upcoming catalysts

CelGro® - Dental

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

CelGro® - Orthopaedic

CE Mark (EU) submission	2Q CY2019
TGA (AUS) submission	2Q CY2019

Ortho-ATI®

Pre-Investigation New Drug meeting with FDA	4Q CY2018
Complete J&J study recruitment	2Q CY2019

Strategic partnership discussions ongoing for all products



Appendix

CelGro® - platform technology

Bone e.g. Dental Surgery

1. Defect Site -
Insufficient bone
volume available



2. Bone Graft -
Defect site filled



3. Apply CelGro®



4. Implant Crown

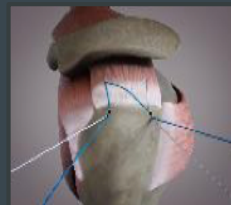


Tendon e.g. Orthopaedic surgery

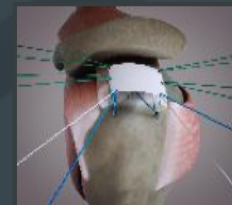
1. Tendon Tear -
detached from bone



**2. Preparation of
Repair Site**



3. Apply CelGro®



**4. Reattachment - Tendon
and CelGro® secured**

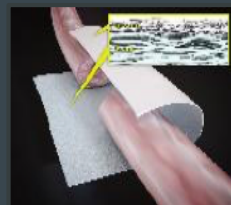


Neurological e.g. Peripheral nerve repair

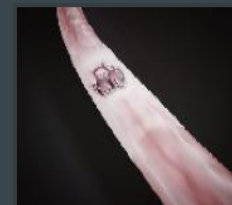
**1. Peripheral
Nerve Injury**



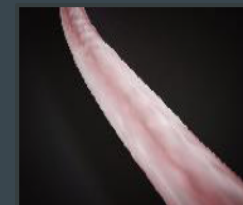
**2. Preparation of
Repair Site**



**3. Microsurgical Repair –
CelGro® secured around
nerve ends**



4. Nerve Healing



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