



Investor Presentation

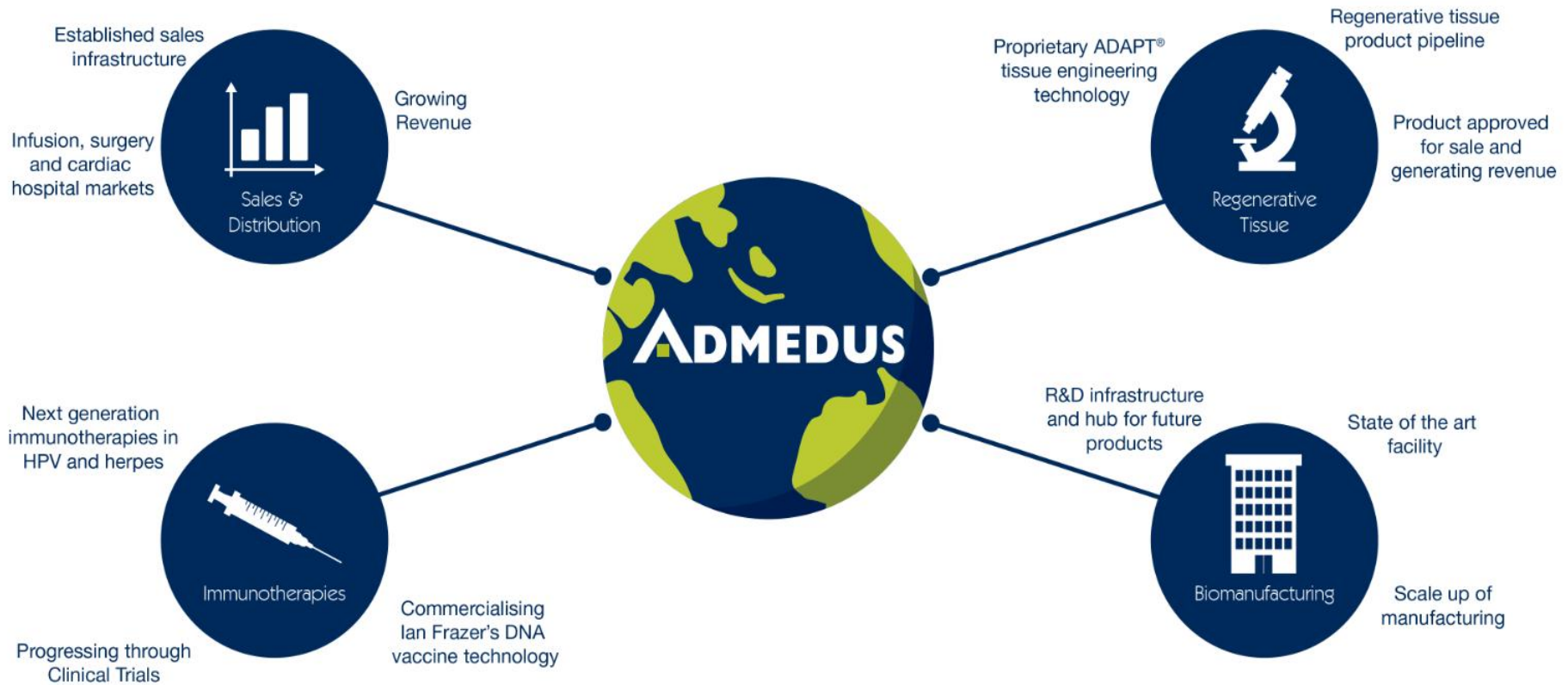
July 2016

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- Company Overview
- Infusion Business
- ADAPT[®] Regenerative Tissue
- Immunotherapies
- Company Strategy and Value Proposition

- Rapidly growing healthcare company with best in class products in significant medical markets
- Company underpinned by established infrastructure on a global scale and growing revenues
- Revenue reached \$14.1M in FY16, an increase of 41.5% on the previous year
- Revenue forecast to grow by >50 in FY17 to at least \$21M
- Substantial operating cost improvements underway expected to yield cost savings of \$12m in FY17 through
 - 30% reduction in full time employees
 - Manufacturing and operational improvements to drive gross profit margin by 50%
- Material Phase 2 HSV-2 Trial results to be announced in Q4 CY2016 targeting a \$6 Billion yearly market

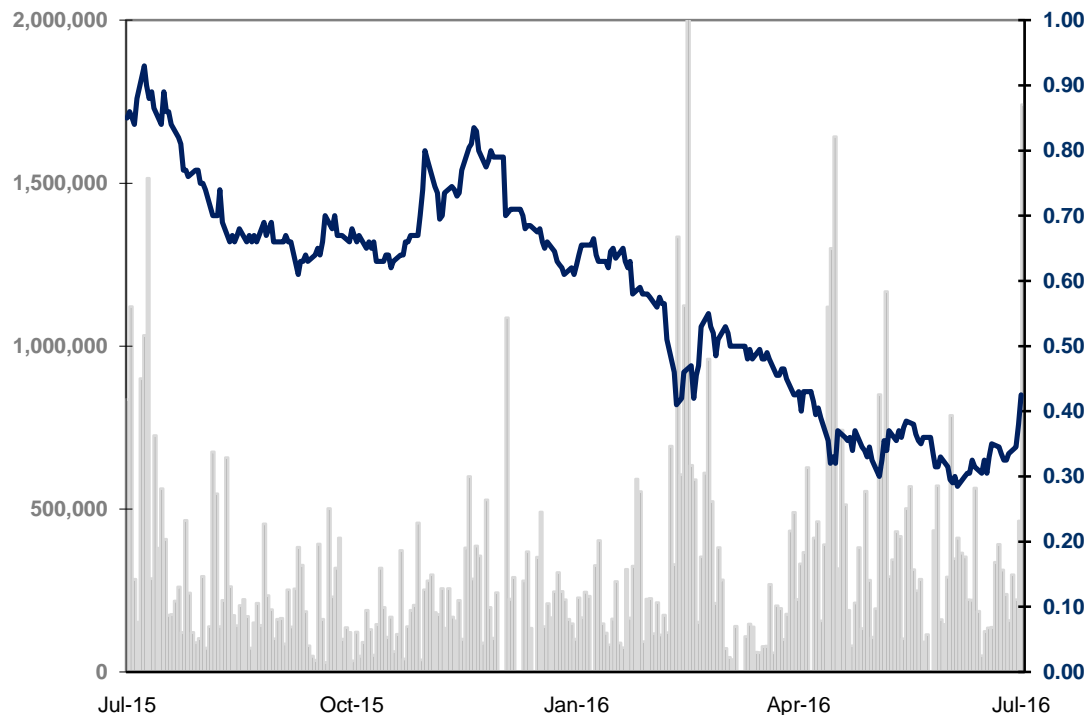
Business Model



Company Snapshot



12 Month Share Price Performance and Volume



AHZ Market Data as at 26/7/16

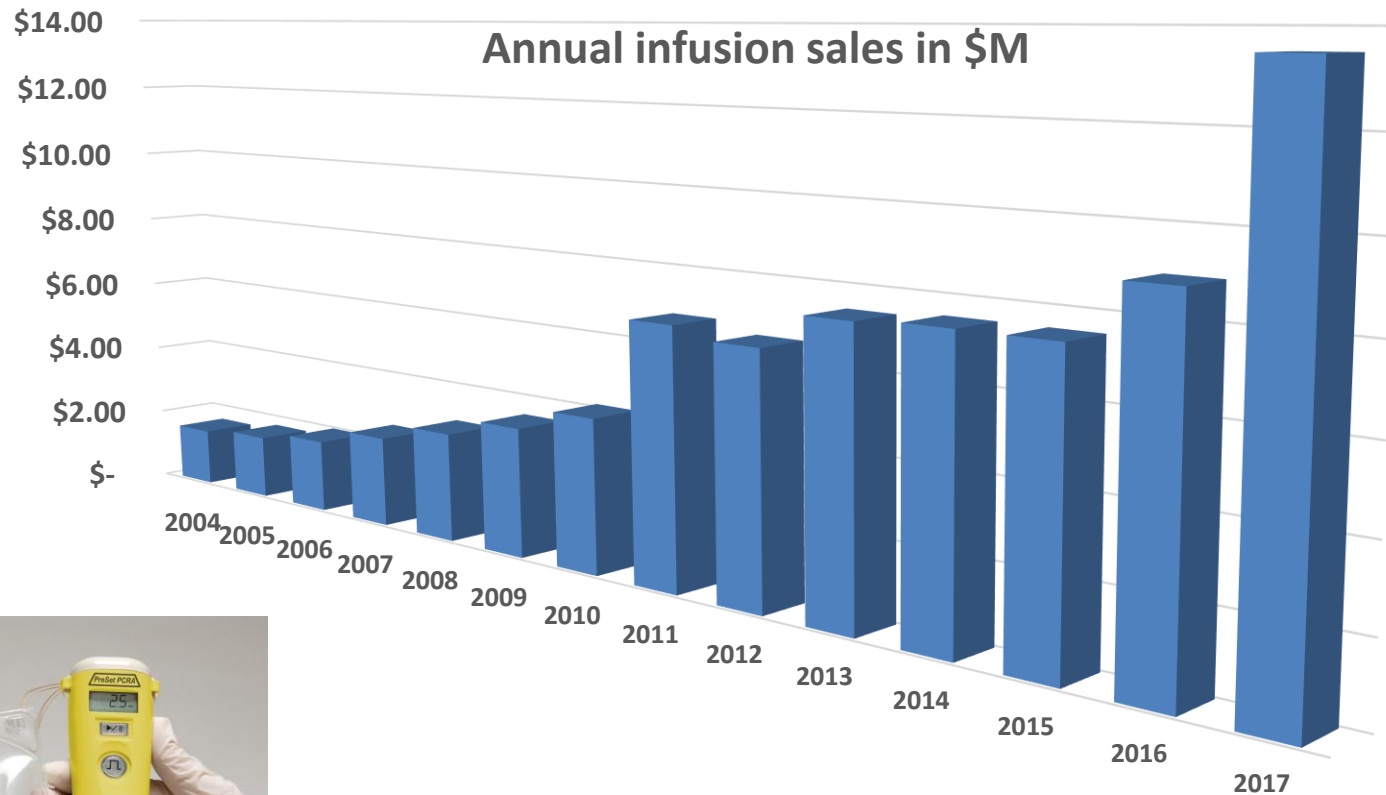
No. of Shares on Issue	197M
Share price	\$0.45
Market Cap:	\$88M
Cash at 30/06/16	\$8.8M
EV	\$79M
Top 20 own	28%
Major Shareholders	Minderoo (7.5%) MC Group (5.1%)

- **Mr Wayne Paterson - Chair & Interim CEO**
Ex- Merck Serono, Roche. 30 years in global healthcare including global and regional CEO roles and currently founder of a healthcare software Company and Non-Executive Director of Cepheid (NASDAQ CHPD)
- **Mr John Seaberg – Non-Executive Director**
30 plus years medical device industry with a focus on the cardiovascular market. Ex-Guidant and director of several medical device companies including Synovis (a bovine tissue company which was sold to Baxter) and Neochord
- **Mr Mathew Ratty – Non-Executive Director**
Founder of MC Management Group, a globally focused venture fund, he has extensive capital, equity and debt markets experience and holds the role as Head of Investment at MC Management Group
- **Mr Michael Bennett – Executive Director**
35 years of experience in medical devices sales and marketing in Australia and overseas as well as distribution models businesses
- **Dr Julian Chick – Chief Operating Officer**
15 years in biotech and healthcare across therapeutics, diagnostics and medical devices

- License agreements to supply infusion systems and mobile devices in Australia and New Zealand
- Best in class product portfolio with over 20 products
- Strong relationships with existing suppliers built over many years through ongoing partnerships
- Year on year annual growth for past 12 years
- 18% growth FY16
- Average annual growth over past 10 year of 26%
- 5 year major contract recently awarded which will materially impact revenue
 - Continually pursuing additional tender contracts
- Profitable with major commercial upside



Infusion Sales



**Financial Year
Including FY17 forecast**

CardioCel® - A Market Leading Product



- Proprietary bio-scaffold tissue technology for cardiovascular repairs
- Approved in major markets
 - EU – Nov 2013 (CE marking certification)
 - US – February 2014 (510k)
- Direct sales teams in North America & EU
 - Also working with distributors
- Approved to market in Hong Kong, Malaysia & Singapore and seeking approvals in additional emerging markets
- Partnered with Genpharm for MENA
- Sales team focused on sales metrics and driving market share
- Dedicated Australian manufacturing facility

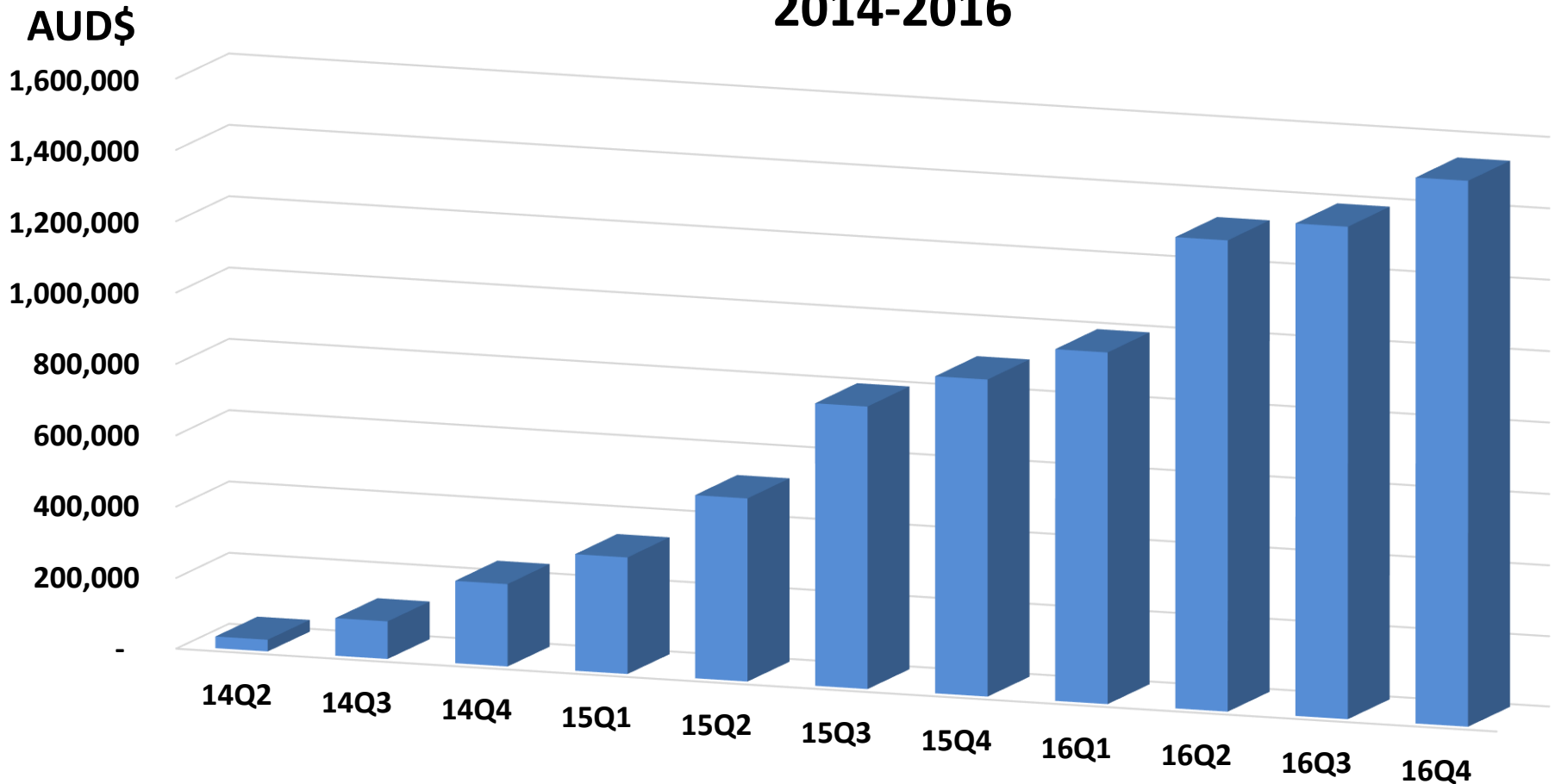


CardioCel® - Key Competitive Advantages

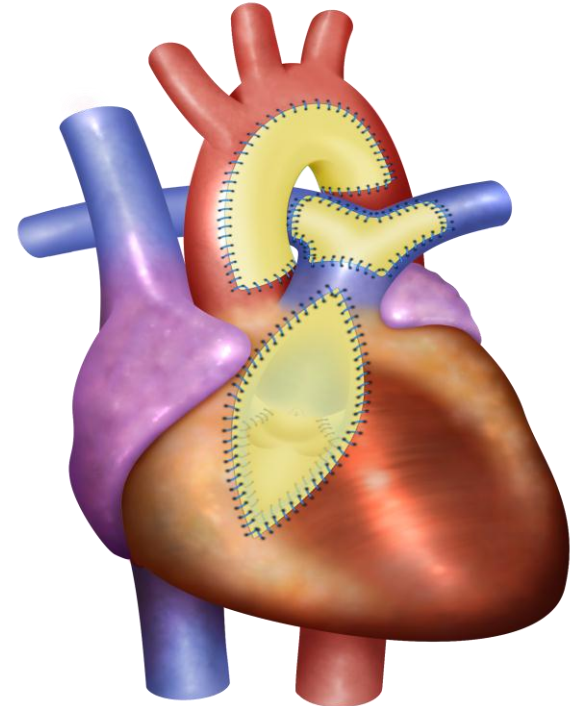


- CardioCel® on market is a best in class product
- Recognised market differentiators:
 - Strong with natural flexibility and elasticity
 - Retains tensile strength & elasticity – better than native tissue
 - No calcification
 - Promotes site specific tissue regrowth and regeneration
 - Off the shelf
 - No specific preparation required in surgery
 - No special or technical training required for the surgical team

CardioCel quarter on quarter sales 2014-2016



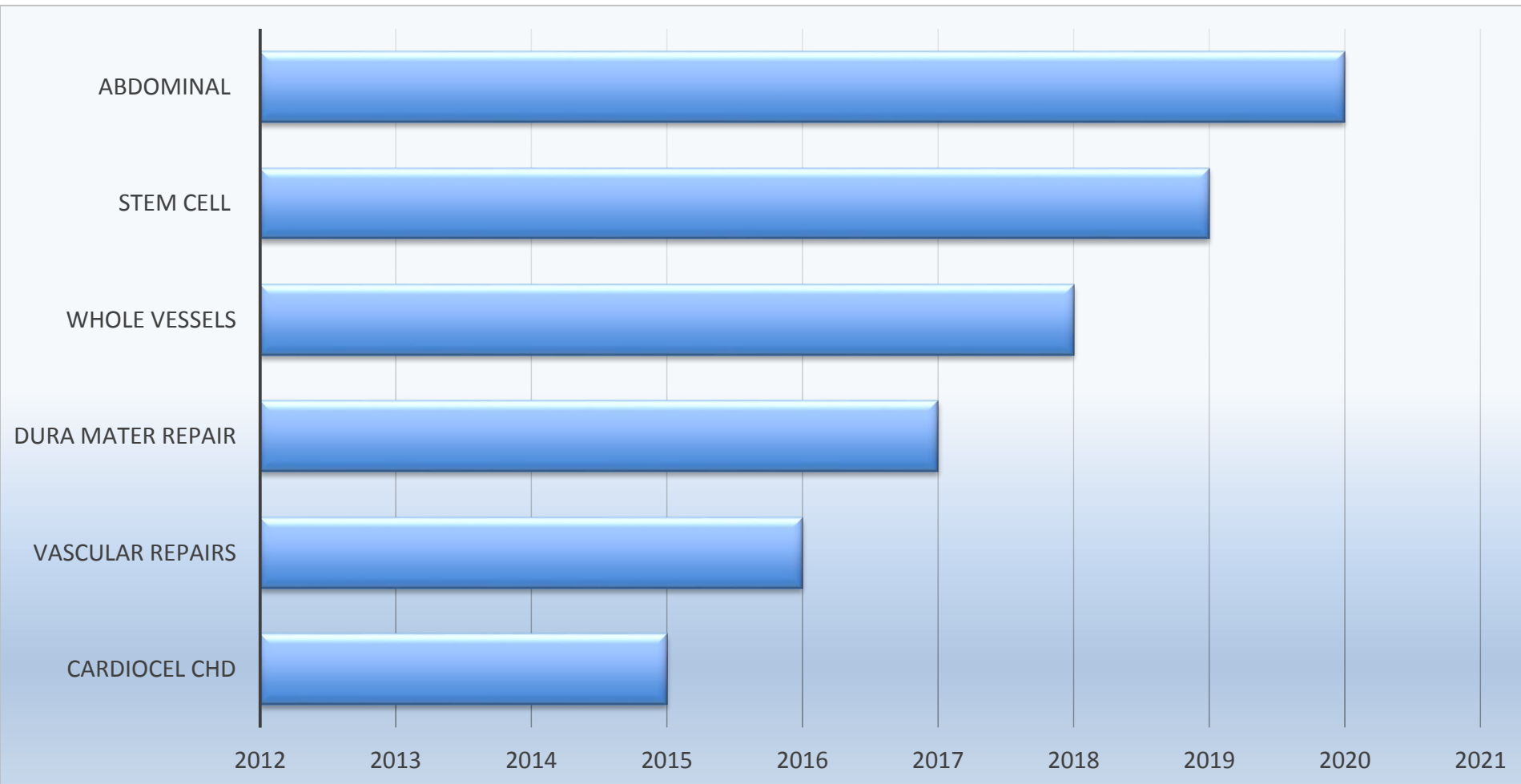
- CardioCel approved for cardiovascular repairs and reconstructions
- Congenital heart disease in the US one of the main focuses for Admedus
 - ~60,000+ case per annum & EU ~ 58,000
- US heart valve market ~ 256,000 procedures per annum
 - Similar market size in EU and ROW
- Expanding into vascular repairs
 - 170,000+ procedures in the US per annum
- Growing potential across MENA and Asian markets



Development Strategy and Timelines

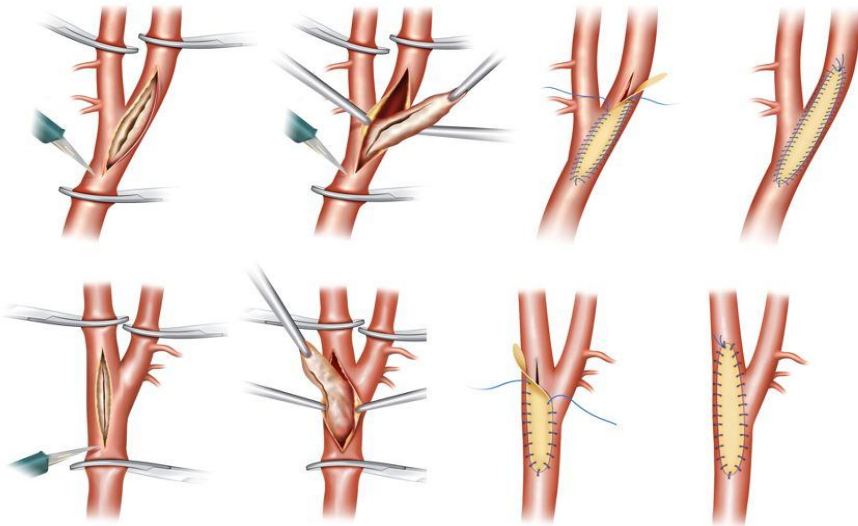


Multiple potential revenue opportunities year on year



ADAPT[®] for Vascular Repairs

Launching of New Product Range



- Admedus looking to launch vascular focused product range
- Vascular tissue being used in pilot clinical programs
- Leverage off existing US regulatory approval

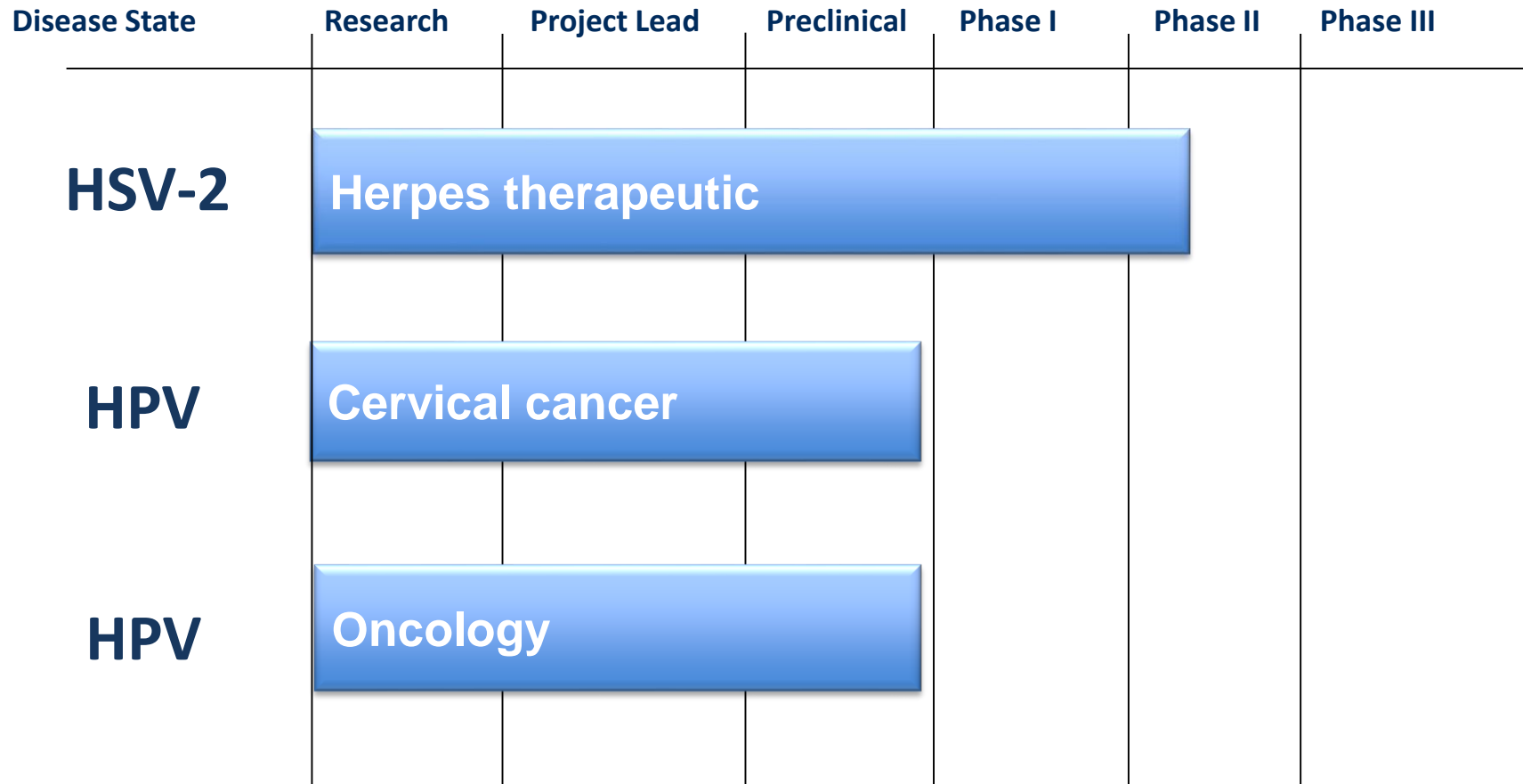
- 170,000 per annum in the US¹
- Use in all vascular repairs
 - Carotid Endarterectomy (CEA) Patch
 - Coronary Revascularisation
 - Endovascular & open abdominal aortic aneurysm
 - Broader use across surgeries

- CardioCel has recognised competitive advantages
- Physician uptake is increasing as durability is further proven
 - More patients implanted = greater evidence of benefit
 - Adoption curve is based on proven patient outcomes over time
- Cost containment is more predictable now that we are “post launch”
- Current sales team coverage is adequate and competitive post review
- Relevant commercial metrics now in place
- Team working to improve margins in manufacturing and logistics
 - Cost containment measures in place
 - Manufacturing yields and margins rising significantly improving
- Portfolio development prioritised

- Based on technology developed by Professor Ian Frazer
 - Best known for his work in HPV leading to Gardasil® and Cervarix®
- Uses a combination of:
 - Intra-dermal delivery
 - Proprietary codon optimisation Coricode®
 - Ubiquitin added in the codon to help stimulate the T-cell response Corimmune®
- Building a commercially focused immunotherapies division
- 7 patent families – 6 US patents granted



Immunotherapies Pipeline



Herpes Simplex Virus-2 (HSV-2)

- HSV-2 commonly causes genital herpes
- 1 in 6 people aged between 14 and 49 in the US estimated to be HSV positive¹
- > 450 million people globally infected²
- Addressable market estimated at \$6bn+²
- No cure currently available to patients
- Positive pre-clinical & Phase I data
- Phase I results showed:
 - Phase I safe (primary endpoint) – no safety issues
 - 19 of 20 patients showed T-cell response
 - Non-response in lower dose
 - Strong local (DTH) response



Herpes Simplex Virus-2 (HSV-2)

- Current Phase II fully recruited and waiting unblinded data
- HSV-2 positive patients
 - Two arms – 1000 mcg vs placebo 3:1 ratio
 - 20 patients per arm
 - 45 day pre-vaccination ‘baseline’ period
 - 3 injection regimen with 4 weeks between injections
 - Followed by 6 month booster
 - Looking at safety & viral load, viral shedding and viral flare frequency
- Blinded, pooled data shows no safety issues
- Anticipating unblinded interim results in Q4, 2016
 - Positive results will be a catalyst for commercial discussions



Human Papilloma Virus (HPV) Vaccine



- Program targeting HPV and HPV related cancers
- Despite availability of HPV vaccines (Gardasil® and Cervarix®) there is a market
 - Low compliance; <35% vaccination completion rate in the US¹
 - Significant pool of people already HPV infected – vaccine ineffective
 - 14M new infections in the US per annum¹
- Estimated >\$1bn+ market potential for therapeutic vaccine²
- Strong preclinical data
 - HPV viral clearance
 - 100% survival in TC-1 model (tumour transfer model)
 - 87.5% had no tumour 50 days post treatment
 - Prevents disease progression in multiple HPV tumour models
- Base for multiple immuno-oncology therapy programs

¹Centers for Disease Control and Prevention. “Genital Herpes – CDC Fact Sheet”. November 17, 2015.

20 ² Transparency Market Research. “Human Papillomavirus and Cytomegalovirus Therapeutics Market - Global Industry Analysis, Pipeline Analysis, Size, Share, Growth, Trends and Forecast, 2014 – 2020.” June 2015.

FY16 Numbers and Looking Forward



Metric	FY16 AUD\$ (A)	FY17 AUD\$ (F)
Opening Cash Balance	\$24m	\$8.8m (30/6/16)
R&D Tax Rebate in FY17	\$3.3m	\$3.5m
Total Cash	\$27.3m	\$12.3m
CardioCel SALES	\$5.3m (up 94%)	\$8.5m (up 60%)
Infusion Sales	\$8.9m (up 18%)	\$12.5m (up 40%)
Total Sales	\$14m	\$21m (>50%)
Loss	\$23m before DA	\$6m- \$10m*

*The Company is forecasting to be profitable in FY18. The Company has initiated a number of sales and operational improvements that could significantly reduce this loss and reduce the time to profitability which include:

- 30% reduction in full time employees
- Global manufacturing and supply chain reviewed with gross profit margins to rise 50% through:
 - Increasing manufacturing yields, reduction operating costs
 - Identified cost savings in packing, shipping and logistics
 - Production side improvements will net significant decreases in cost of goods

SUMMARY

Immunotherapies

- HSV-2 Phase II unblinded interim data expected Q4 CY16
- Continued development of immuno-oncology programs
 - Initial focus on HPV

ADAPT[®] & CardioCel[®]

- Ongoing sales growth across EU & US
- Rising sales growth in emerging markets including MENA
- Additional Asian market approvals for CardioCel
- Launch of ADAPT vascular tissue product range in FY17
- Additional distribution partnerships to support sales growth
- Initial CardioCel studies for the Chinese market approval
- Progress on near term tissue products

- Clear path to profitability
- Strong balance sheet and financial position
- Continued and profitable growth from Infusion portfolio
- Sustainable and growth orientated global health care company
- Expanding product portfolio across multiple regions
- Progressing multiple near market products in the R&D portfolio
- Cost management will drive operational, commercial and cost improvements
- Clear market metrics with regards to forecasts and operational visibility
- Important immunotherapy milestones in FY17

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