ADMEDUS
INNOVATIVE HEALTH SOLUTIONS

Investor Presentation

May 2016

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Presentation Overview

- Company overview
- 4C summary
- Strategic Outlook
- CardioCel and ADAPT
- Immunotherapies
- Milestones

BUSINESS MODEL

Sales & Distribution

- Established sales infrastructure
- Infusion, surgery and cardiac hospital markets
- Growing revenue

Regenerative Tissue

- Regenerative tissue product pipeline
- Product approved for sale and generating revenue
- Proprietary ADAPT tissue engineering technology

Immunotherapies

- Next generation immunotherapies in HPV and herpes
- Progressing through clinical trials
- Commercialising Ian Frazer's DNA vaccine technology

Biomanufacturing

- R&D infrastructure and hub for future products
- Scale up of manufacturing
- State of the art facility

Executive Summary

- YTD Sales up 49% to $9.7M
- Quarterly sales of $3.3M – a 73% increase from the corresponding period last year
  - CardioCel sales of $1.4M – up 83% from the corresponding period
  - Infusion sales of $1.9M – up 12% from the corresponding period
  - 10th straight quarter of sales growth
- Operating efficiencies – cost management
  - Cost centre containment programs in place with further programs to be rolled out with further manufacturing efficiencies
  - 16% sequential decrease in staff expenses over Q2 FY16
  - 7% sequential decrease in working capital over Q2 FY16
  - Management expects further efficiencies and cost reductions over the coming quarter and into next financial year

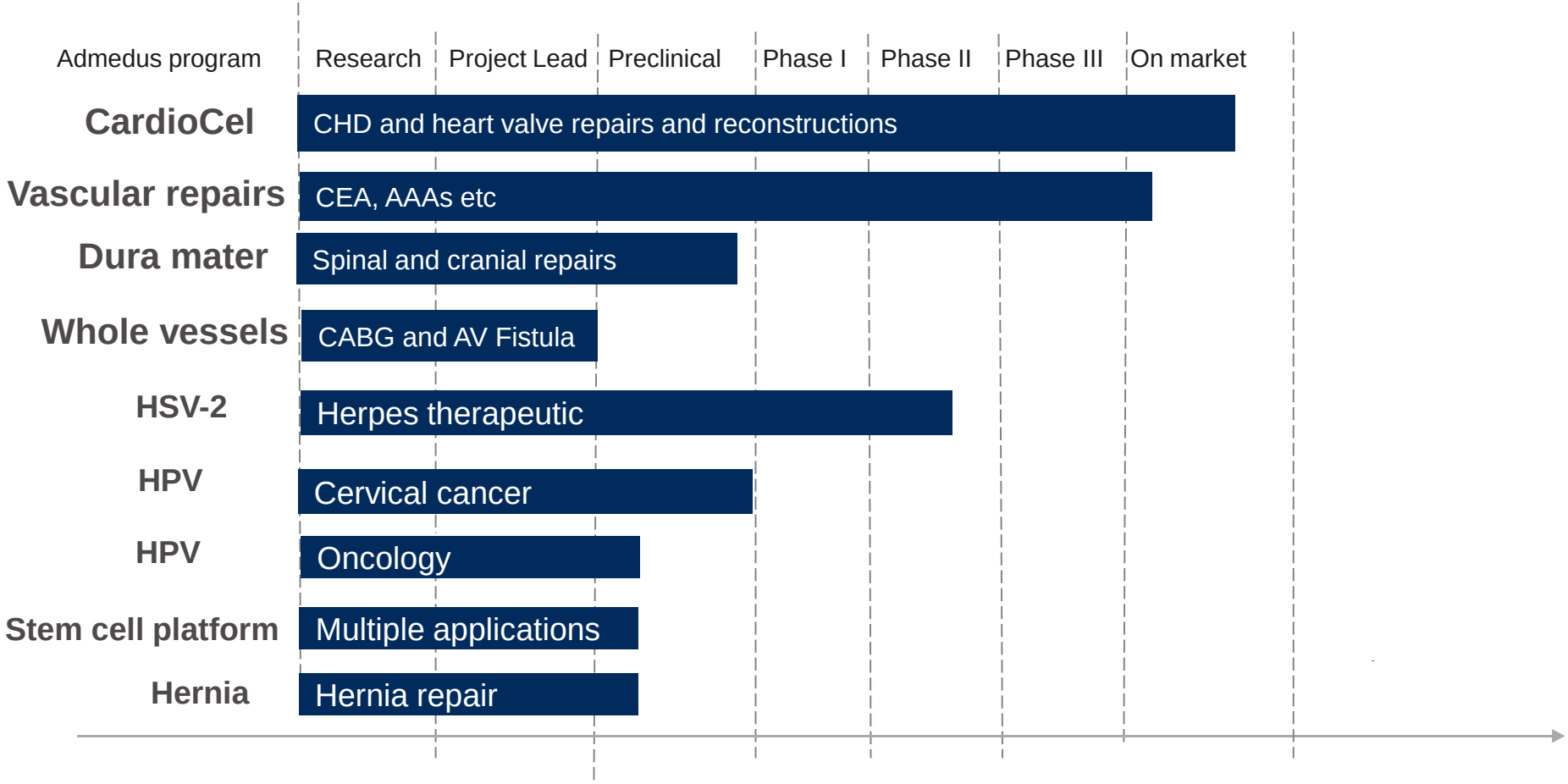
Executive Summary

- Quarterly R&D expenditure of $1.1M
  - **Building out portfolio of ADAPT related products for large markets**
    - Aortic Heart Valve reconstruction study – recruiting 80 patient at 4 US & EU leading heart valve centres
      - Important to show benefits of CardioCel in valve reconstructions instead of replacement valves on the market today.
      - Clinical reviews and updates every 6, 12 and 24 months post surgery.
    - Vascular clinical studies to treat carotid endarterectomies to reduce the incidence of strokes
      - Expected rollout of enhanced vascular product in 2nd half of CY16
    - Expansion of vascular product range including a curved conduits for treatment of aortic arch repairs
      - Prototypes completed Q3, 2016
    - ADAPT Vessels for “off-the-shelf” vessel repairs and reconstructions including for use in CABG – prototypes developed in 2nd half of CY16 for testing in large animals
    - Dura Mater product development and animal studies being initiated on enhancements to treat head and brain injuries. Animal studies expected for US FDA filings in 2017
    - Stem Cell delivery – in-vitro study with ADAPT tissue and stem cells being completed Q3, 2016
    - Last CY > 70 publications and presentations on CardioCel and ADAPT tissue in process

Executive Summary

- Quarterly R&D expenditure continued
  - **Immunotherapies: On-going HSV-2 Phase II Study and preparation for HPV Cervical Cancer Phase Ib**
    - HSV-2 Phase II “unblinded” interim results anticipated in Q3, 2016
      - Interim “blinded” data showed no safety issues and study participants had a marked decrease in viral lesions
    - HPV Cervical Cancer program going through formal toxicology study in preparation for Phase Ib study next financial year
- **Closing cash balance of $13M**
- **Additional R&D tax rebates expected over the coming quarter**
- **Capital strategies under review with the BOD**
- **Forecasting strongest 4th quarter sales and record sales this financial year**

Admedus Pipeline



Capital Management

- Capital requirements under review with the BOD
  - Reviewing near, mid, long term capital requirements relative to revenue and R&D
  - Fully aware of shareholder concerns regarding capital requirements and will resolve these
- Key cost containments underway
  - Cost containment programs to reduce overall OPEX by a further ~ 15%
  - Streamlining manufacturing and improvements in Company wide margins
- Growing revenue with additional products coming online
  - Stronger revenue forecast across the Company
- Several strategic initiatives being pursued
- Market update pending review in next three months

Strategic Outlook

The Future

- Profitable, sustainable global business
- Cost containment to manageable % of revenue
- Continued growth of our profitable, infusion portfolio
- Multiple products across multiple regions
  - First product range CardioCel®
    - Regional expansion with new approvals
    - Increasing number of centers using CardioCel
    - Increasing product use per center per region
  - Expansion of ‘on market’ product range
    - Internally and externally sourced
    - E.g. Vascular product and Coroneo ring coming to market this CY
  - Appointment of distributors to compliment sales and marketing teams
    - Right balance of direct sales and partners
- Commercial partnerships and collaborations on our immunotherapy and ADAPT technologies

ADAPT® – Regenerative Tissue

The ADAPT tissue benefits are:

Safe	Durable	Remodels	Easy to use
○ Bio-compatible ○ Haemocompatible ○ Maximum haemostasis	○ Strong with natural flexibility and elasticity ○ No calcification	○ Promotes site specific tissue regrowth & regeneration ○ Prevents calcification ○ Retains tensile strength & elasticity	○ Off the shelf ○ No specific preparation ○ No special or technical training required for use

IP – core patents out to beyond 2030

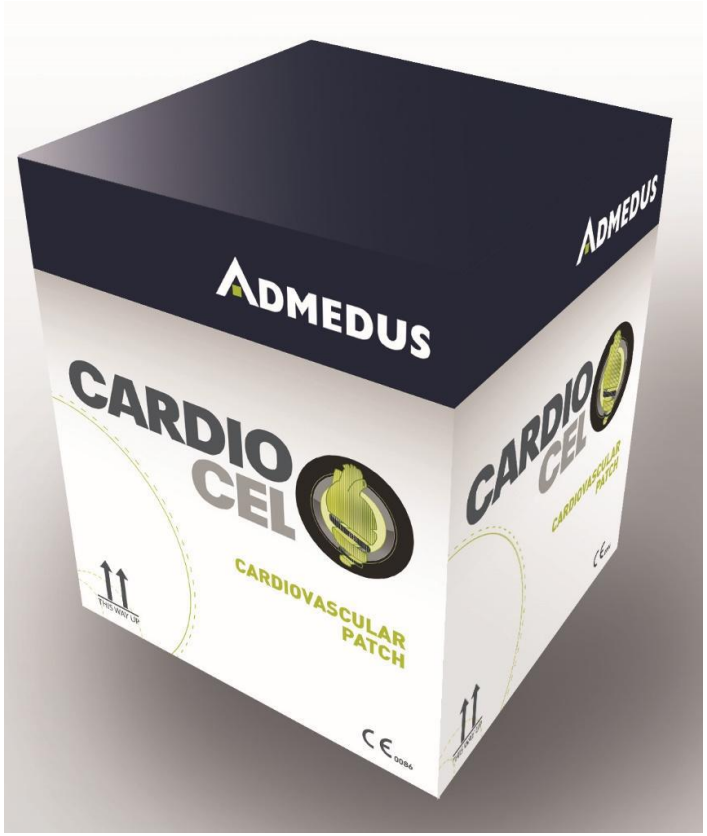
Regenerative Tissue Product Portfolio

2015	**CardioCel®**	Congenital Heart Disease (CHD) *Launched in North America, EU and Asia*
	Cardiovascular Applications	Heart valve repairs & reconstructions* *On market in North America, EU and Asia*
2016	**Vascular tissue**	Carotid Endarterectomy (CEA) *Launch in 2016*
2017	**Dura mater repair**	Spinal and cranial repair *File 2017*
2018	**Whole vascular tissue**	CABG, AV fistula *File 2018*
2019	**Stem Cell or stem cell factor delivery**	ADAPT™ tissue with stem cells *File/partner 2019*
2020	**Abdominal surgery**	Hernia repairs *File 2020*

* Admedus is currently undertaking a supporting aortic valve reconstruction clinical study

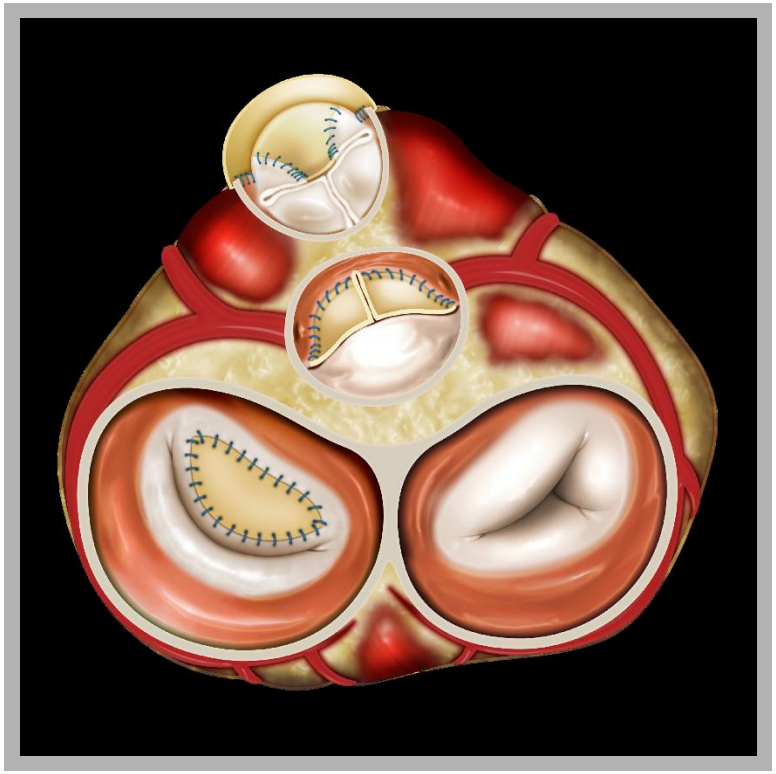
Regenerative bio-scaffold for cardiovascular repairs

- Launched in significant cardiovascular market
- 6 sizes now on market
- Approved in major markets:
  - EU – Nov 2013 (CE marking certification)
  - US – February 2014 (510k)
  - On market in Hong Kong, Malaysia & Singapore
  - Partnered with Genpharm for MENA
- Direct sales teams in North America & EU
  - Initially targeting use in CHD centres
  - Moving into adult cardiovascular centers
- Significant potential in China
- Over 145+ centres globally using CardioCel
  - Over 4000 patients implanted



Cardiac market[1]

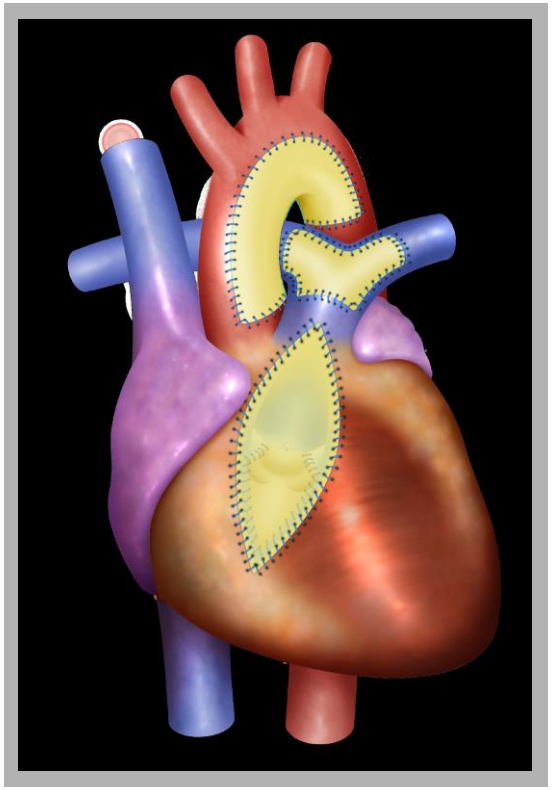
- CardioCel on market for these indications
- US CHD ~60,000+ case per annum
  - EU ~ 58,000
- US heart valve market ~ 256,000 procedures per annum including:
  - Mitral Valve repairs, replacements and reconstructions
    - 67,000 procedures
- Aortic Replace - repair or reconstruction
  - 165,000+ procedures



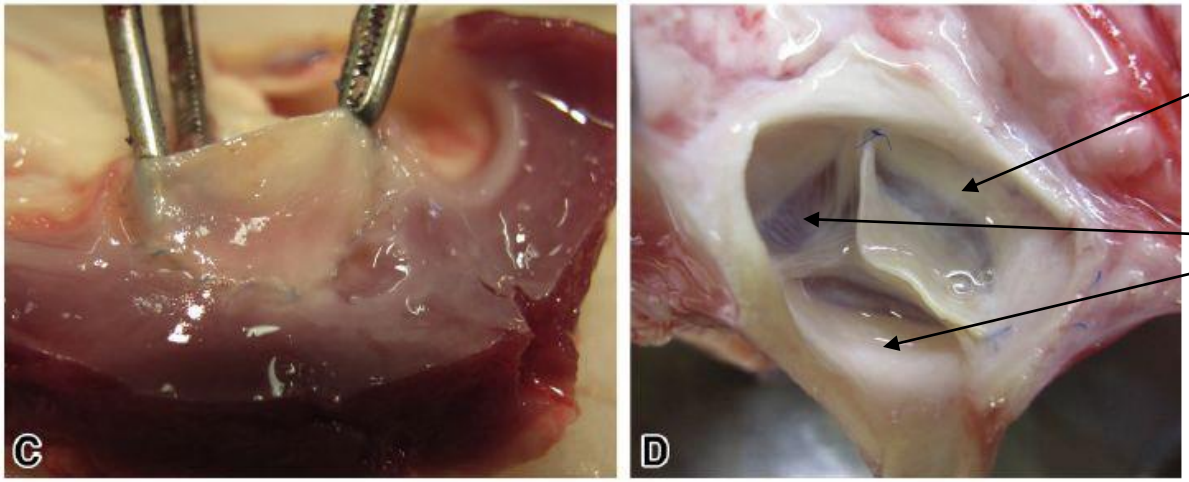
[1]LIfe Science Intelligence. SI-PV-US118SU: U.S. Surgical Procedure Volumes from 2007-2014. December 2011.

Cardiac market[1]

- Other heart valve repairs and reconstructions
  - 19,000 procedures
- Similar numbers across Europe
- Also potential across MENA and Asian markets
  - Admedus generating sales in both regions
  - Partnered with Genpharma in MENA
- Growing number of cases for CardioCel across all indications
- Backed by strong data



Heart valve leaflet model – high pressure model – 200 days



Leaflet reconstructed with Cardiocel – like natural tissue

Autologus natural leaflets

Brizard et al — Evolving Technology/Basic Science

New engineering treatment of bovine pericardium confers outstanding resistance to calcification in mitral and pulmonary implantations in a juvenile sheep model

Christian P. Brizard, MD, MS,[a,b,c] Johann Brink, MBBS,[a] Steven B. Horton, PhD,[a,b,c] Glenn Anthony Edwards, BVSc, MANZCSc,[d] John C. Galati, PhD, BSc,[b,e] and William M. L. Neethling, PhD, FACA[f,g]

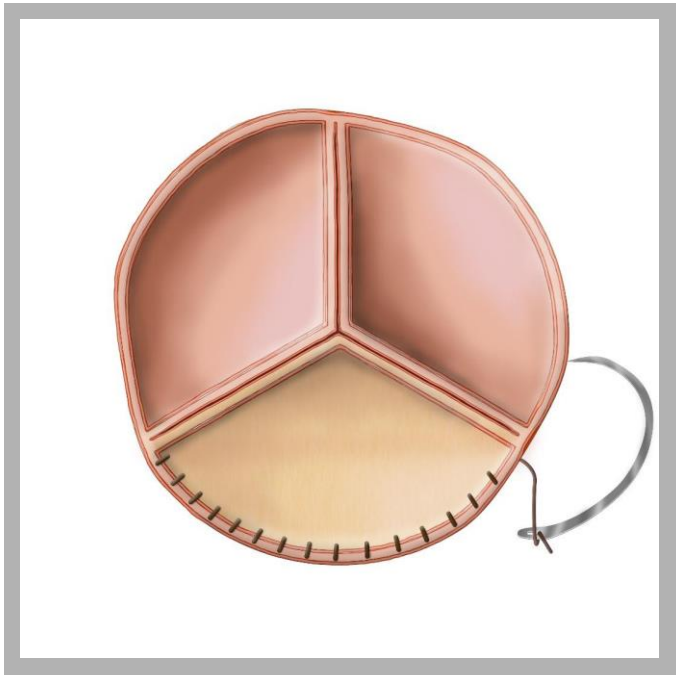
[1]The Journal of Thoracic and Cardiovascular Surgery December '14

Heart valve repair data summary

- Multiple positive animal pre-clinical studies completed
- Results showed:
- CardioCel very positive performance in high pressure environment
- After 7 months strong tissue regeneration around CardioCel ®
  - Endothelialisation (prerequisite for a normal physiological heart valve-blood interface)
  - New valvular collagen on both sides of CardioCel ®
    - Typical of native valve tissue
  - Progression to repaired heart valve tissue
  - The trans-differentiation of some of the valvular interstitial cells into functional phenotypes such as new smooth muscle cells
- No echocardiographic evidence of calcification in the CardioCel valve

Aortic valve reconstruction clinical study

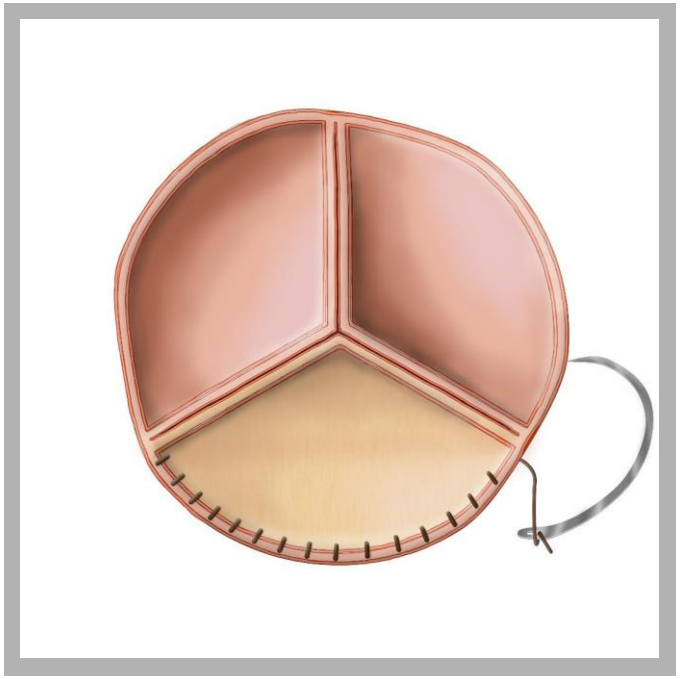
- Currently enrolling aortic valve reconstruction study
  - Reconstructing the whole valve instead of replacement with a bio-prosthetic valve
  - 4 leading heart centres enrolling 80 adult patients
  - Supporting CardioCel use in valve reconstructions instead of bio-prosthetic
  - Particularly in the adult aortic valve market[1]
    - ~ 165,000 procedures per annum
    - Treating aortic stenosis
      - In 25% of the population over 65 yrs old



[1]LIfe Science Intelligence. SI-PV-US118SU: U.S. Surgical Procedure Volumes from 2007-2014. December 2011.

Aortic valve reconstruction clinical study

- Will look at overall patient valve performance
- Looking to show benefits of full valve reconstruction instead of short-term options of bio-prosthetics
  - To the overall benefit of the patient
  - Better haemodynamics
  - Complimented with autologous repair to form ‘native’ valve
- Clinical reviews at 6, 12 and 24 months post-surgery



Clinical data highlights

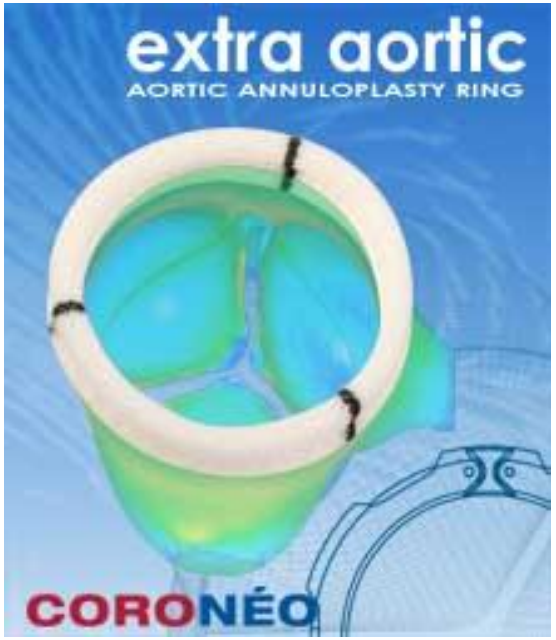
- CardioCel is a bio-scaffold on market for cardiovascular repairs
- Avoids calcification – a key differentiation
  - No calcification at 48, 60, 72 and 84 month follow up in ongoing extension to clinical study
  - Supported by several heart valve repair and reconstruction studies
  - Currently in clinical trials for aortic valve reconstruction
- Strong regeneration of normal heart tissue around bio-scaffold
- Native tissue ‘feel’ appealing to surgeons

Clinical data highlights

- Allows blood flow through and around facilitating tissue regeneration
- Initial use for congenital heart repairs and building in heart valve repairs
  - Approved for both pediatric and adult use
  - Also on market in US for vascular repairs
- Will expand use into other cardiovascular surgical uses
- Over 4000 patients implanted with CardioCel to date

Partnership with Coroneo

- Aortic annuloplasty ring
  - Retains elasticity
- Licensed German, UK, Australia and NZ marketing rights
- Complementary to CardioCel
- Used in adults – provides adult market access
- To be sold through existing sales teams
- Will add revenue to the Company
- Currently being launched
  - Initial sales in Germany

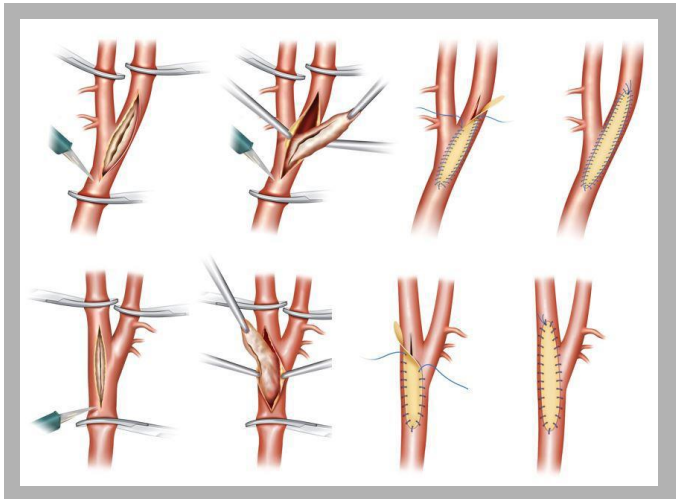


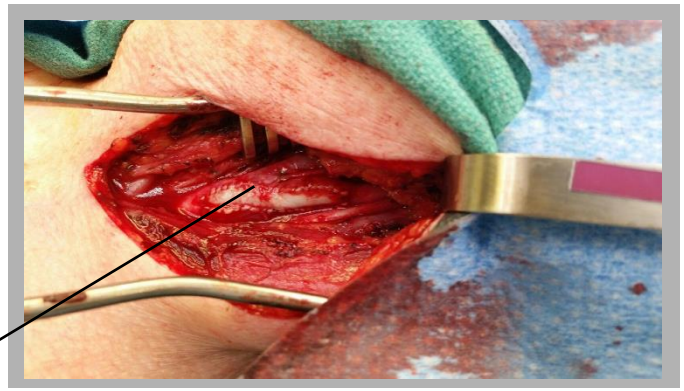
ADAPT® for vascular repairs

LAUNCHING OF NEW PRODUCT RANGE

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

  180,000 per annum in the US1
- Use in all vascular repairs
  - Carotid Endarterectomy (CEA) Patch
  - Coronary Revascularisation
  - Endo AAA
  - Open AAA
- Broader use across surgeries
- Approved in US



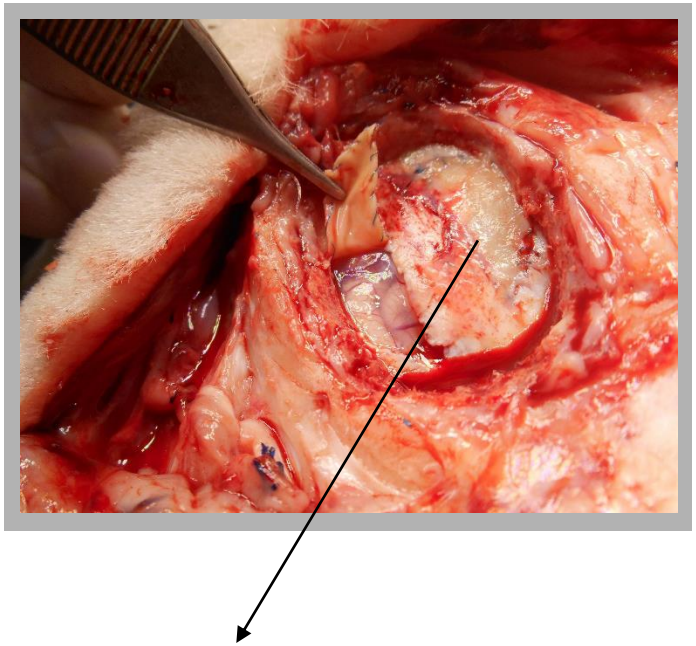


ADAPT tissue used on vascular repair

ADAPT® for dura mater

DEVELOPING A PRODUCT FOR DURA MATER REPAIRS

- US market around 200,000 procedures per annum[1]
- Initial study shows:
  - No post-op leakage
  - No post-op infection
  - Remodelling and endothelialisation within one month
  - No adhesion to brain surface
- Entering a 2nd study
  - Could be used for US market filing



ADAPT tissue

[1]LIfe Science Intelligence. SI-PV-US118SU: U.S. Surgical Procedure Volumes from 2007-2014. December 2011.

Summary

- ADAPT® technology the basis for a portfolio of products
- Already used in a larger number of surgical procedures
- Initially targeting cardiovascular disease
- Strong long term clinical data in Congenital Heart Disease and cardiovascular repairs
- Growing data in heart valve reconstructions
  - With clear long-term patient advantage
    - No calcification
    - Post-implantation remodelling
  - True alternative to whole bio-prosthetic valves
- Approved in EU, US and Asia (partnered with Genpharm for MENA region)
- 145+ centres globally and over 4000 patients implanted with CardioCel

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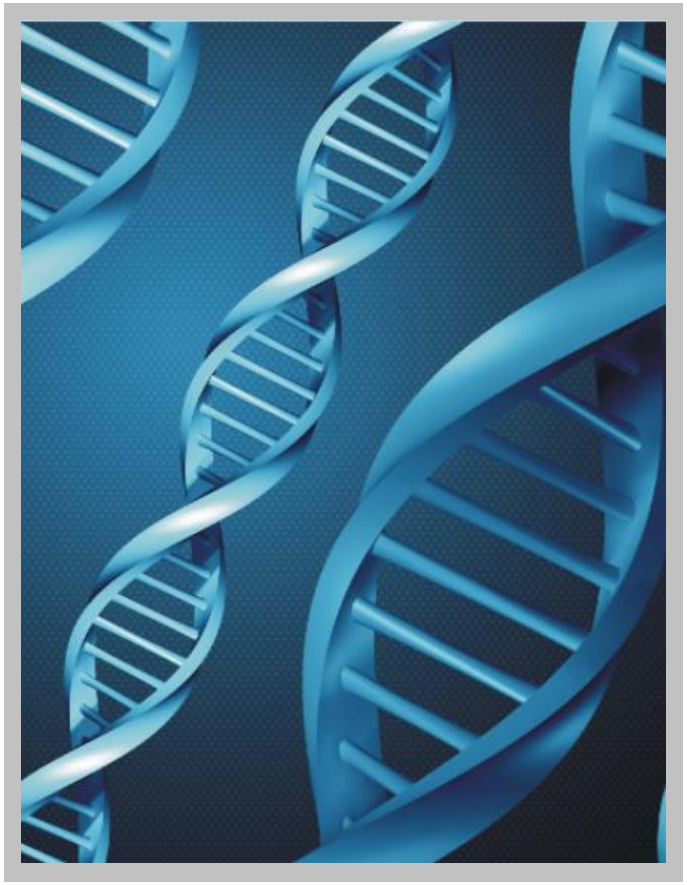
Immunotherapies – Therapeutic Vaccines for Infectious Disease and Oncology

IMMUNOTHERAPIES

Leveraging a patented DNA platform technology to deliver novel immunotherapies.

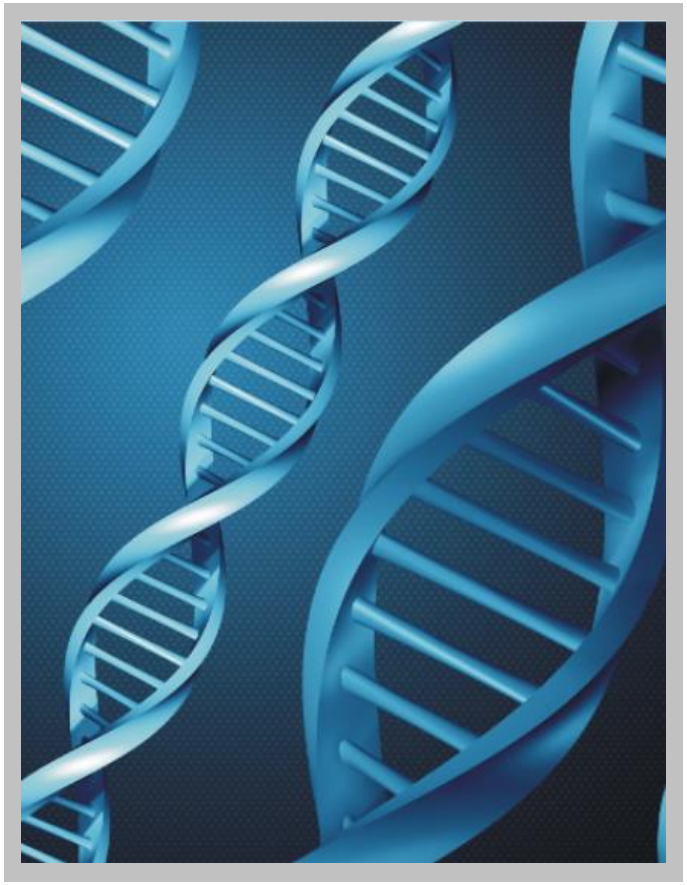
- Based on technology developed by Professor Ian Frazer
  - Best known for his work in HPV leading to Gardasil® and Cervarix®
- Uses a combination of:
  - Intra-dermal delivery
  - Proprietary codon optimisation Coricode©
  - Ubiquitin added in the codon to help stimulate the T-cell response Corimmune©



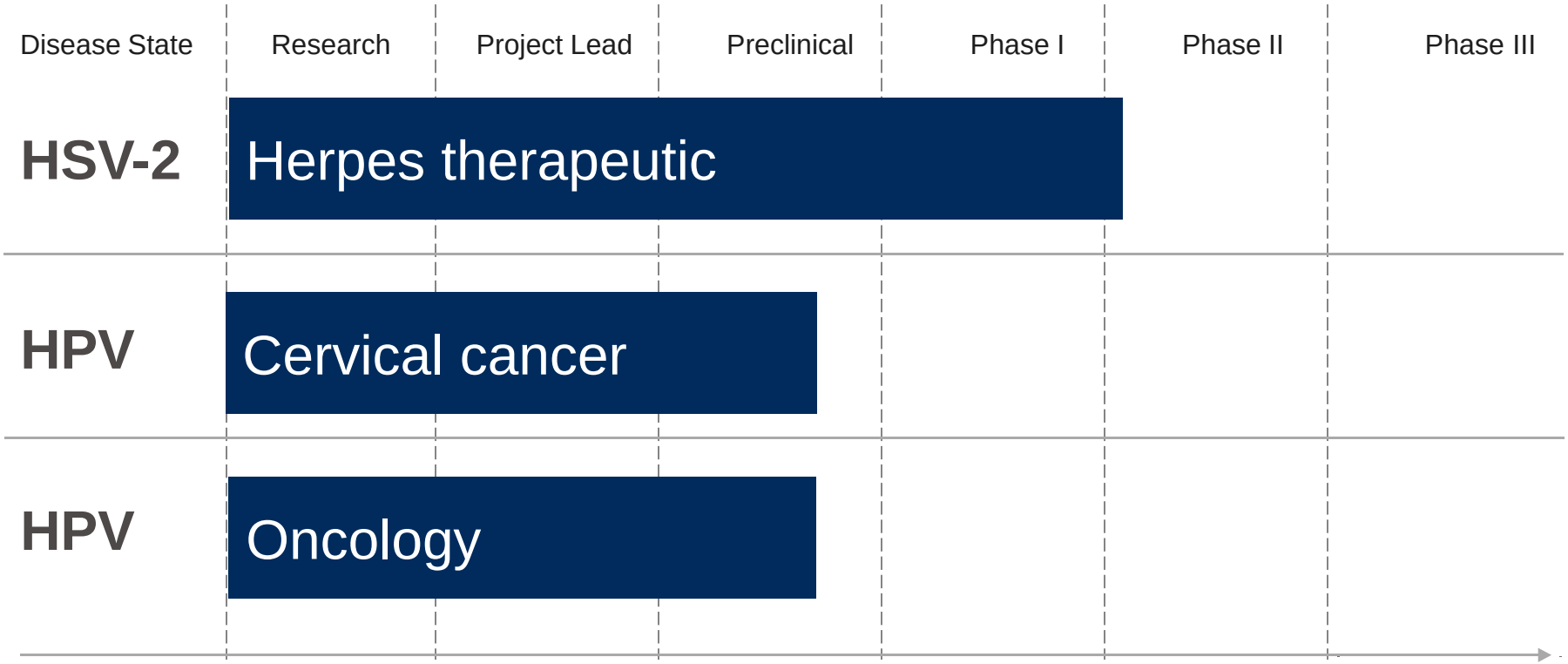
IMMUNOTHERAPIES

Leveraging a patented DNA platform technology to deliver novel immunotherapies.

- Targeting therapeutic vaccines for infectious disease and oncology
- Two lead clinical programs – HSV-2 & HPV
- 7 patent families – 6 US patents granted



Admedus Immunotherapies Pipeline



Herpes Simplex Virus-2 (HSV-2)

TACKLING AN UNMET MEDICAL NEED

- HSV-2 commonly causes genital herpes
- 1 in 6 people aged between 14 and 49 in the US estimated to be HSV positive[1]
- No cure currently available
- Addressable market estimated at $6bn+[2]
- Preclinical – total HSV-2 viral clearance
  - Prevented establishment of latency reservoirs

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

[2] Global Industry Analysts Inc., “Herpes Simple Virus Treatment: A Global Strategic Business Report.” April 2012.

Herpes Simplex Virus-2 (HSV-2)

TACKLING AN UNMET MEDICAL NEED

- Phase I – consistent with preclinical data
  - Dose ranging study in sera-negative healthy people
  - 3 vaccinations with 3 weeks between
  - Doses 10mcg, 30mcg, 100mcg, 300mcg and 1000mcg
- Results showed:
  - Phase I safe (primary endpoint) – no safety issues
  - 19 of 20 patients showed T-cell response
  - Non-response in lower dose
  - Also strong local (DTH) response

HSV-2 Vaccine

KEY VALUE INFLECTION POINT DURING 2015

- Phase II
  - Recruitment completed – waiting data
  - Initial clinical trial participants received vaccine doses with no safety issues
- Anticipating unblinded interim results in Q3, 2016
- 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
  - Indicative data suggests positive study outcome

Human papilloma virus (HPV) vaccine

DEVELOPING AN EFFECTIVE TREATMENT

- HPV infection a direct cause of cervical cancer
  - Also related to other cancers
- Despite availability of first generation HPV vaccines
- (Gardasil® and Cervarix®)
  - Low compliance; <35% vaccination completion rate in the US[1]
  - Significant pool of people already HPV infected – vaccine ineffective
  - 14M new infections in the US per annum[1]
- Estimated >$1bn+ market potential for therapeutic vaccine[2]
- Targeting therapeutic use against HPV – E6 & E7

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

Human papilloma virus (HPV) vaccine

DEVELOPING AN EFFECTIVE TREATMENT

- 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
- Expected to enter Phase I/II next financial year

Company Milestones and News Flow

Expected 12 month news-flow

INFUSION & CARDIOCEL

- Growing sales from our infusion and CardioCel portfolio
- Growing number of Centers using CardioCel globally
- Additional Asian market approvals for CardioCel®
- Approvals & initial sales in the MENA region
- Additional distribution partnerships

Expected 12 month news-flow

ADAPT & CARDIOCEL

- Launch of ADAPT vascular tissue product range in 3rd qtr CY'16
- Tri-leaflet Aortic Heart Valve reconstruction study updates
- Initiation of dura mater tissue study for regulatory submission
- Progression of CardioCel® with cellular therapies program
- Initial CardioCel® studies for the Chinese market approval

Expected 12 month news-flow

IMMUNOTHERAPIES

- HSV-2 Phase II unblinded interim data expected Q3 ‘16
- Initiation of HPV Phase Ib expected in FY 16/17
- Exploring other HPV related cancer applications
- Full HSV-2 Phase II data expected in CY ’17

SUMMARY

- Growing Integrated Specialist Healthcare Company
- Strong 3rd quarter and YTD sales
- Active cost management programs underway
  - Expense reduction in 2nd & 3rd quarters and ongoing
- Focus on sales growth and expenditure containment on path to profitability
- Leveraging two proprietary and differentiated platform technologies
- ADAPT® – tissue engineering for regenerative medicine
  - Lead ADAPT® product Cardiocel® on market globally
  - Vascular product launch 2nd half of CY'16
  - Whole heart valve reconstruction study initiated and ongoing clinical reviews
  - Growing product pipeline
- Therapeutic vaccines and immunotherapies for infectious disease and oncology
  - Two clinical programs – HSV-2 & HPV
  - Exploring other technology applications in immuno-oncology

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