

Cytori Therapeutics
NASDAQ: CYTX

Corporate Update
September 2015

Restoring Lives

Forward Looking Statements and Disclaimers

This presentation contains certain 'forward-looking statements' about Cytori Therapeutics, Inc. All statements, other than statements of historical fact, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

The forward-looking statements included in this presentation, involve known and unknown risks that relate to future events or our future financial performance and the actual results could differ materially from those discussed in this presentation. Some of those forward-looking statements include: our commercialized and pipeline products and technologies; the timing and conduct of our clinical trials, and the associated financial, clinical and regulatory burdens; other parties' abilities to conduct clinical trials involving Cytori Cell Therapy; the various medical indications and markets that may be addressed by Cytori Cell Therapy; the potential effectiveness of Cytori Cell Therapy, including clinical outcomes; our regulatory, reimbursement and commercial strategies and pathways; potential costs and other adverse effects of diseases targeted for treatment by our products, and; anticipated future funding and contract revenues. Some risks and uncertainties related to such forward looking statements include risks and uncertainties regarding the funding, conduct and completion of our clinical trials and other parties' clinical trials involving Cytori Cell therapy, uncertain clinical outcomes, regulatory uncertainties, unfavorable reimbursement outcomes, inability to access sufficient capital on acceptable terms (including inability to fund, or find third party sources to fund, our proposed clinical trials or continued development of our technologies), failure to maintain our substantially reduced cash burn; our partners' failure to launch products in China and other markets where we currently forecast sales; our abilities to service, pay and/or refinance our corporate debt; availability of future government funding and changes in government procurement priorities; the U.S. federal government's ability to reduce, modify or terminate the BARDA contract if it determines it is in its best interests to do so, potential performance issues with our products and technologies, and other risks and uncertainties described under the "Risk Factors" section in our Securities and Exchange Commission Filings on Form 10-K and Form 10-Q. These risks and uncertainties may cause our actual results to differ materially from those discussed in this presentation. We advise reading our most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the United States Securities and Exchange Commission for a more detailed description of these risks.

The forward-looking statements contained in this presentation represent our estimates and assumptions only as of the date of this presentation and we undertake no duty or obligation to update or revise publicly any forward-looking statements contained in this presentation as a result of new information, future events or changes in our expectations.

Disclaimers

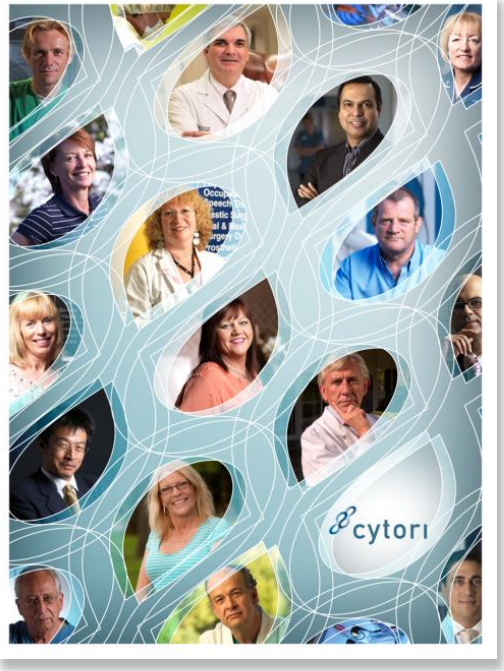
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Corporate Overview

General Information

- US public company
- NASDAQ: CYTX
- Biotech: Specialty Pharma/Cell Therapy
- Operations in US, Europe and Japan
- Single platform technology
- Multiple late-stage indications

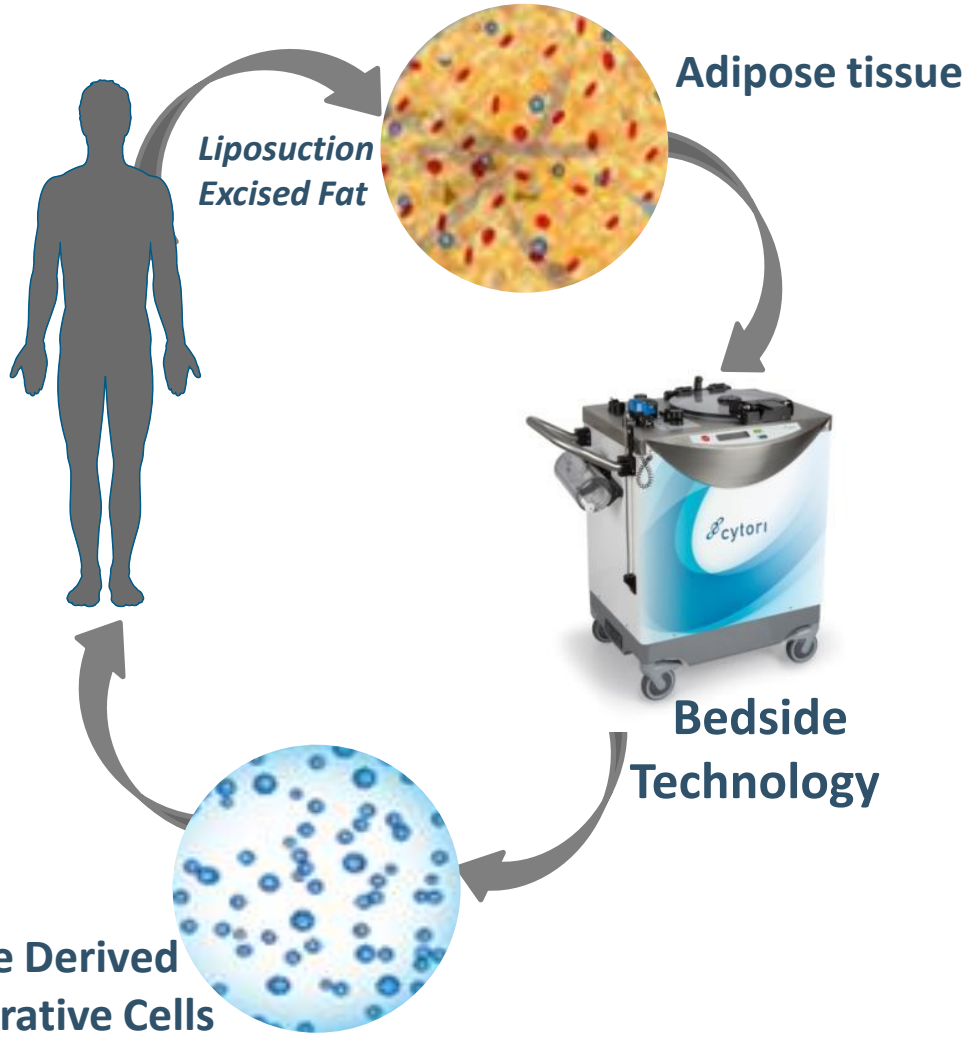


Our Company
Cytori Therapeutics is a biotechnology company dedicated to the development of novel cell therapy products designed to improve the lives of patients with poorly met medical needs. We strive to be efficient and cost-effective every day and focus our activities on those that bring value to our investors and provide rewarding work to our employees.

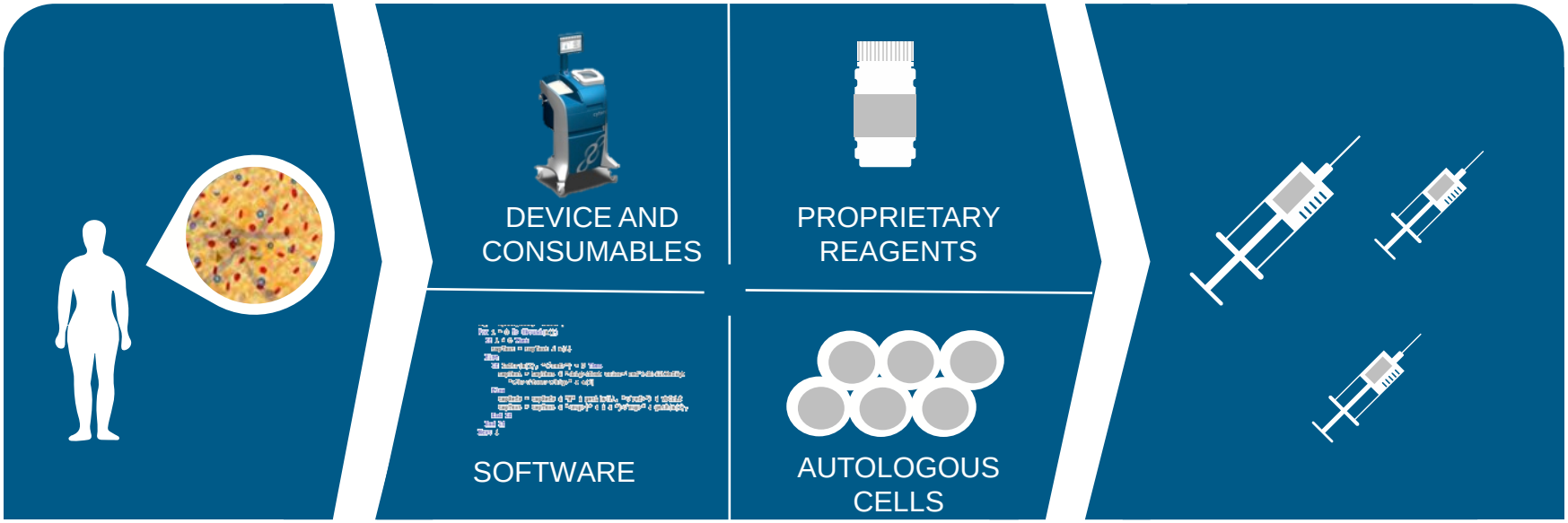
Cytori Cell Therapy™

Cytori Cell Therapy Technology

For patients with significant symptoms and impaired function due to chronic diseases despite 1st line therapy, a single administration of Cytori Cell Therapy, a group of autologous adipose derived cellular therapeutics, is being developed as a cost-effective and clinically compelling option that is anticipated to provide prolonged reductions in disability and pain, improves quality of life and may modify disease progression.



Cytori Cell Therapy: Key Elements



Autologous Adipose Tissue

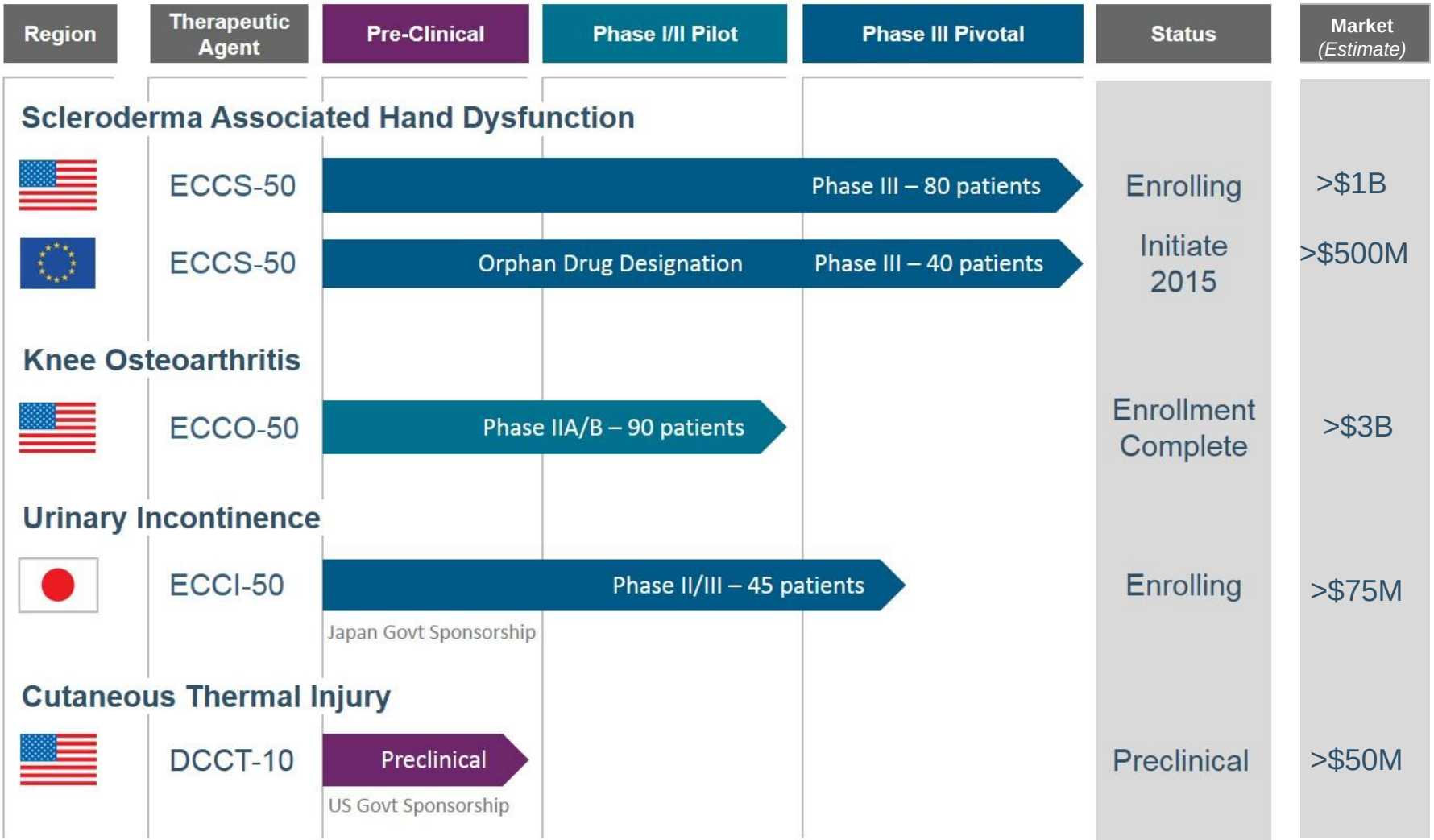
Automated Bedside Manufacturing System

Multiple Indication-Specific Therapeutic Formulations

Key Benefits of Cytori Platform

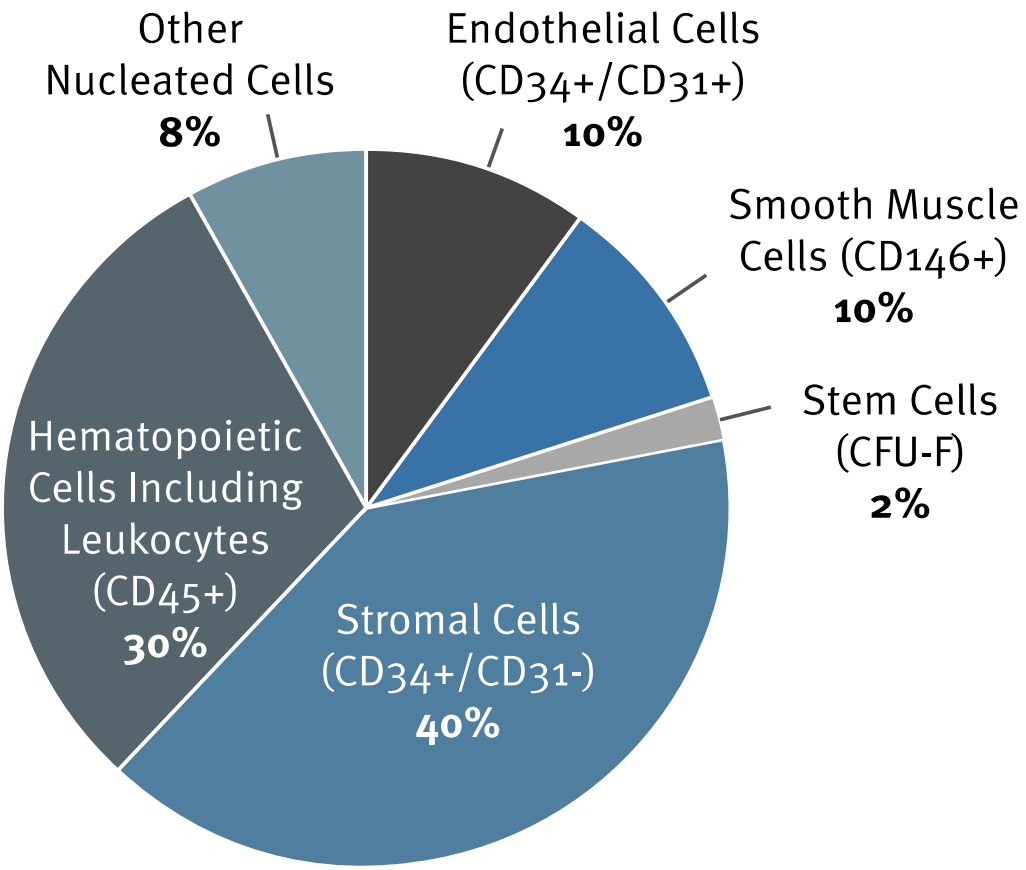
- Small 'Liposuction'
- Low COGS
- Favorable Regulatory Situation

Cytori Cell Therapy: Advanced Clinical Pipeline



Cytori Cell Therapy: Cellular Therapeutic

Primary Cell Types

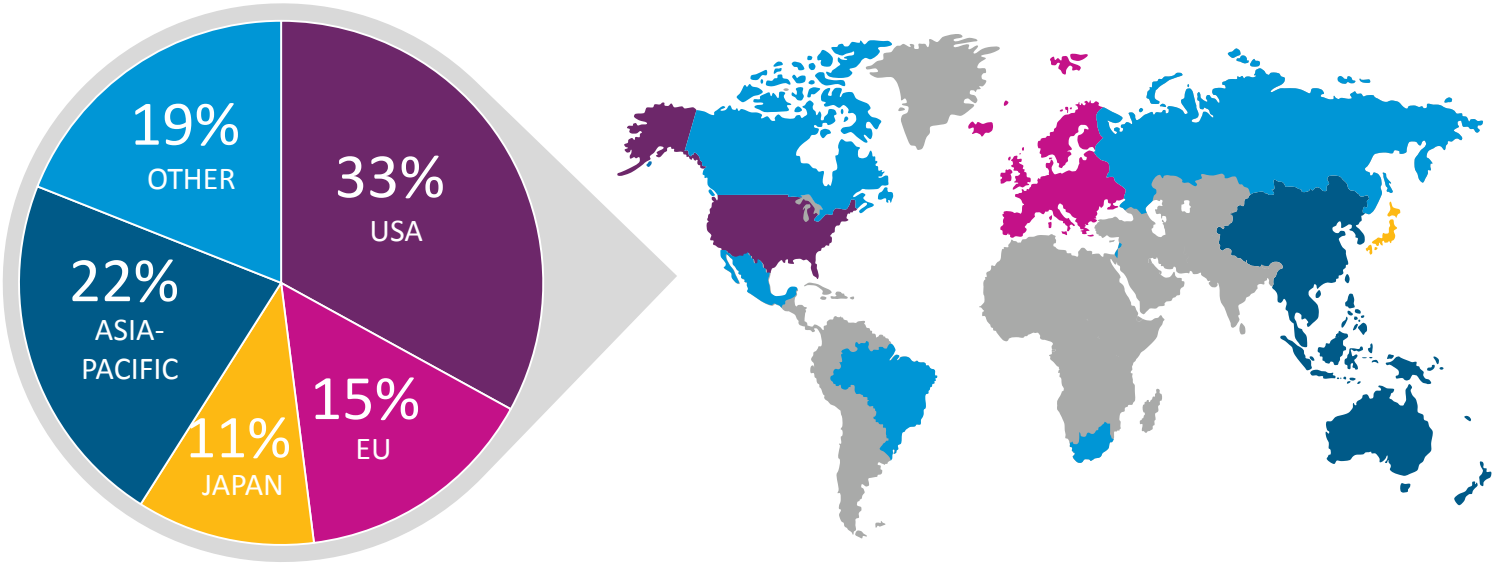


Secondary Cell Types

- Pericytes
- Macrophages
- Lymphovascular cells and progenitors
- T reg cells
- Endothelial progenitors
- Smooth muscle progenitors
- Lineage limited progenitors such as chondroblasts, adipoblasts etc.

Cytori Cell Therapy: Global Patent Estate

Over 75 patents issued worldwide; over 45 applications pending



Goal: Protect Cytori's proprietary methods and devices for manufacturing Cytori Cell Therapy, as well as methods of using Cytori Cell Therapy in the treatment of scleroderma, osteoarthritis, SUI and several other pipeline indications

Scleroderma

Scleroderma Opportunity Overview

Medical Need

- Hand dysfunction in scleroderma: a primary cause of disability

Regulatory Status

- Rare disease
  - US PMA device designation - 80 patient pivotal
  - EU orphan designation - 40 patient pivotal

Clinical Development

- Phase I/II data: clinically relevant improvements in hand function to 1 year
- US market >$1B (premium pricing assumptions)
- FDA approved 20 US trial sites

Implications for Commercialization

- Direct commercialization - ≈35 key US scleroderma centers

Scleroderma of the Hand

Systemic sclerosis (SSc) or scleroderma

- Rare autoimmune condition
- Affects women:men, 4:1
- Cutaneous and visceral fibrosis
- Obliteration of the lumen of small vessels
- >90% patients hand disability

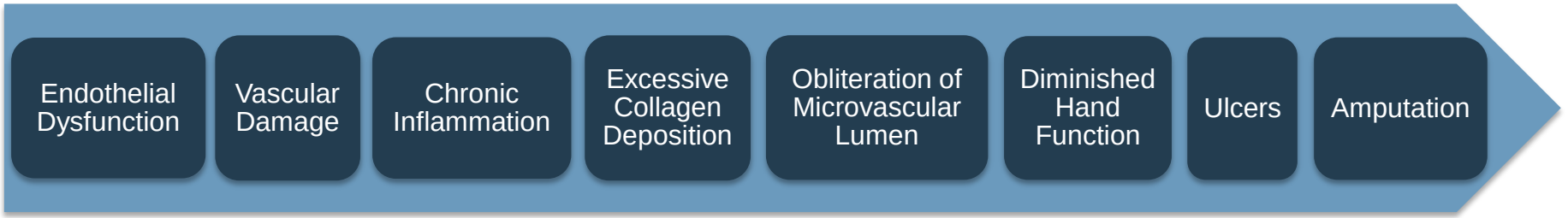
Hand manifestations principal source of functional impairment and reduced quality of life

- Fibrosis, pain, and edema result in diminished mobility and hand function even with standard medical care



Images reproduced with permission of the nonprofit International Scleroderma Network at sclero.org

Pathophysiology



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Rare Disease Basis for Scleroderma

Scleroderma

Definition

An autoimmune disorder causing collagen overproduction leading to fibrosis and impaired vasculature. Most commonly effects the hands but often affects multiple organ systems.

Epidemiology (US)

- Prevalence: 50 – 75,000 (242/million adults)
- Incidence: 4,500 (18.8/million adults)
- Predominance in women 20 to 50 years old

Therapeutics

- Focus on vasodilation/vasoconstriction
  - Calcium channel blockers
  - NO pathway
  - Endothelin-1 receptor antagonists
  - Prostanoids
- Immunosuppressive medications
  - Off-label use relatively common

Estimated US Market Opportunity

>$1B

Analogous Disease

Rheumatoid Arthritis (RA)

Definition

An autoimmune disorder causing a systemic inflammation which manifests itself in multiple joints of the body. Primarily affects lining of the joints but can also affect other organs.

Epidemiology (US)

- Prevalence: 1,500,000 (30x more common than SSc)
- Incidence: 131,000 (410/million)

Therapeutics

- NSAIDS
- Disease modifying drugs
  - Methotrexate
  - Biologics
- RA biologics can cost over $30k/year

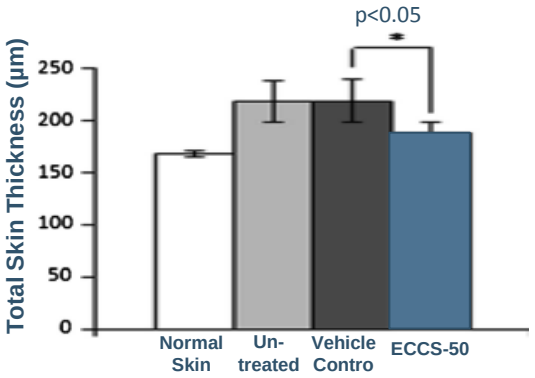
Development of Cytori Cell Therapy for Scleroderma

Phase	Approach	Status	Key Findings
Preclin. (human)[1]	Feasibility	Complete	Preparation of ADRCs from scleroderma patients is feasible
Preclin. (murine)[2]	Drug-induced cutaneous fibrosis	Complete	Reduced skin thickness
Preclin. (porcine)[3]	Urethral fibrosis	Complete	Reduced fibrosis
Clinical Phase I (Pilot)[4,5]	12 patient, single arm	Complete	Good safety profile; Sustained improvement in hand function, pain, and quality of life
Clinical Phase III (Pivotal)	80 patient USA randomized, controlled trial	Enrolling	
Clin. Phase II/III	40 patient multi-center EU randomized, controlled trial	France regulatory approval (ANSM) Study initiation 2015	

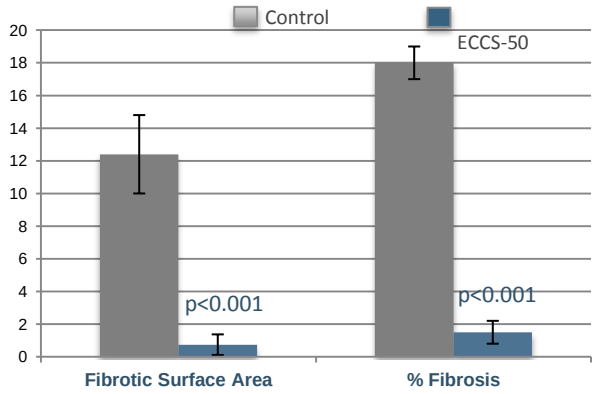
1. Unpublished. Data on file at Cytori; 2. Serratrice *et al.* 2014; Stem Cell Res. & Ther. 5: 138; 3. Data on file at Cytori; 4. Granel *et al* (2014); Ann Rheum Dis; 5. Guillaume-Jugnot *et al.* Rheumatology 2015

Pleiotropic Mechanism of Action in Scleroderma

Preclinical studies reported consistent reduction in fibrosis



Serratrice et al; Stem Cell Res. & Ther (2014)

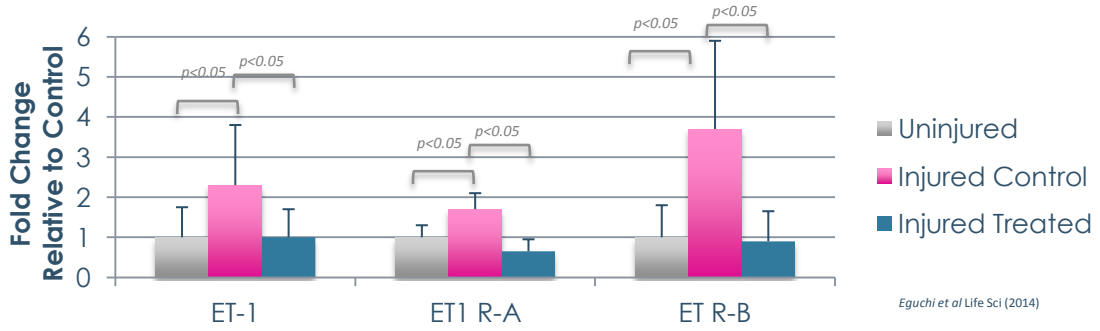


Unpublished. Data on file at Cytori

1. Unpublished. Data on file at Cytori // 2. Serratrice *et al* 2014; Stem Cell Res. & Ther. 5: 138- // 3. Unpublished. Data on file at Cytori // 4. Granel *et al* (2014); Ann Rheum Dis Aug 11

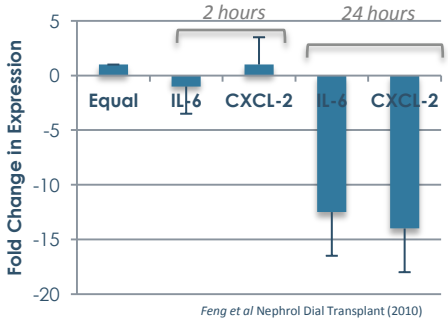
§ *Study executed by Cytori collaborator*

ADRC-treatment down-regulated Endothelin-1 expression

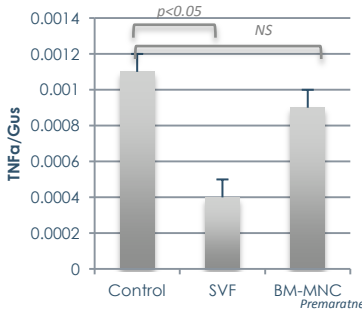


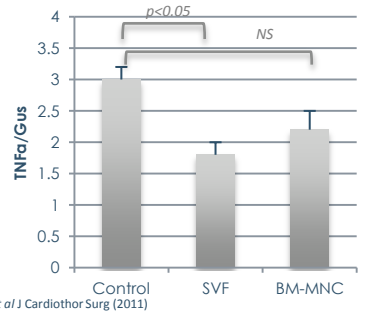
Eguchi et al Life Sci (2014)

ADRC-treatment down-regulated pro-inflammatory factor expression



Feng et al Nephrol Dial Transplant (2010)





Premaratne et al J Cardiothor Surg (2011)

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EU Scleradec Pilot Trial for Scleroderma

Study Design

- Single center (Marseille, France), open-label trial of 12 patients (NCT01813279)
- Funded by Groupe Francophone de Recherche de la Sclérodermie



Population

- Women with limited or diffuse scleroderma
- Functional disability of the hand
  - Cochin Hand Function Score (CHFS) >20

Treatment/Dosing

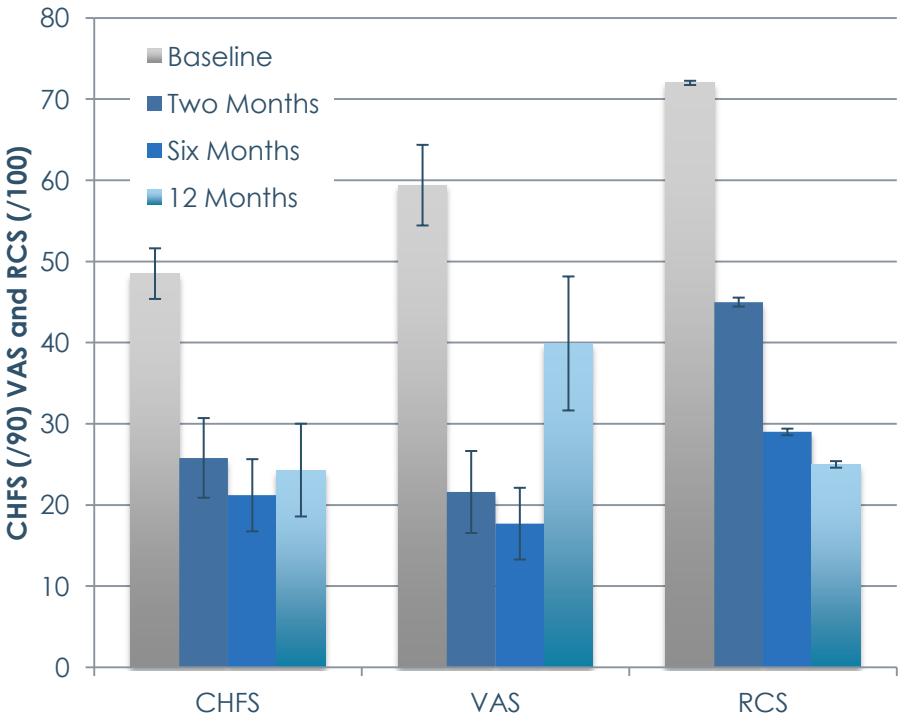
- ECCS-50: 1 mL s.c. into each finger
  - mean dose: 4 million cells per finger

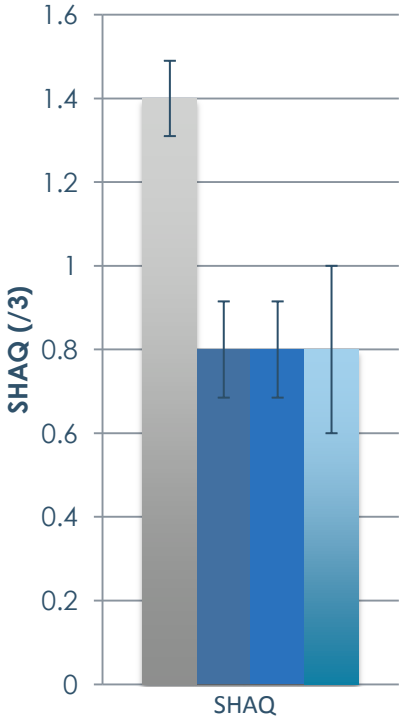
Study Endpoints

- Primary endpoint: CHFS
- Multiple other secondary endpoints

Scleradec: Pilot Clinical Trial Results

ECCS-50 Treatment led to improvement in hand function and pain one year after treatment





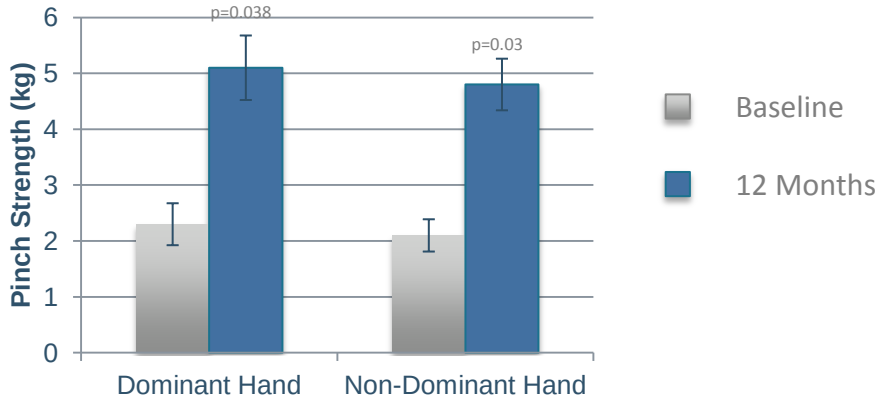
mean ± std err

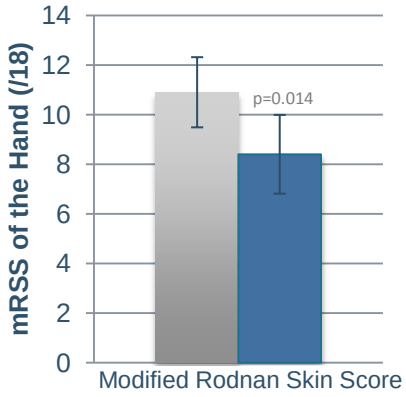
Granel *et al.* Ann Rheum Dis 2014; Guillaume-Jugnot *et al.* Rheumatology 2015

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Scleradec: Pilot Clinical Trial Results

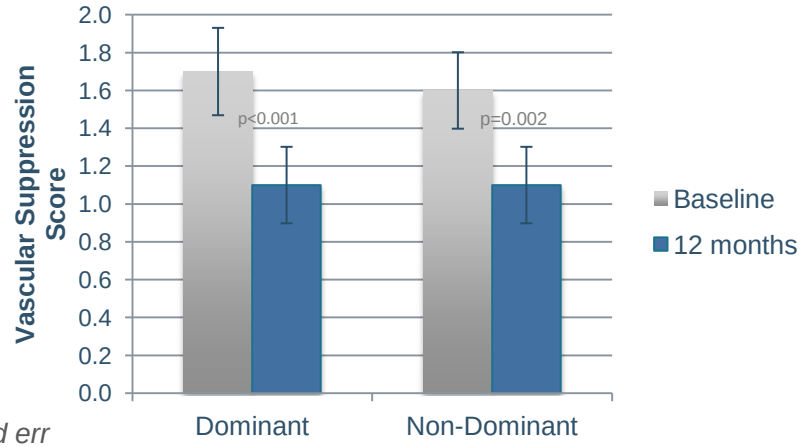
…with sustained improvement in hand strength and skin stiffness



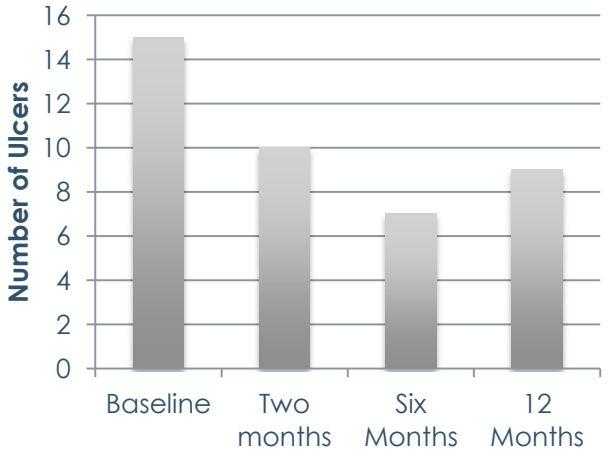


mean ± std err

…and significant normalization of microvasculature and reduction in digital ulcers



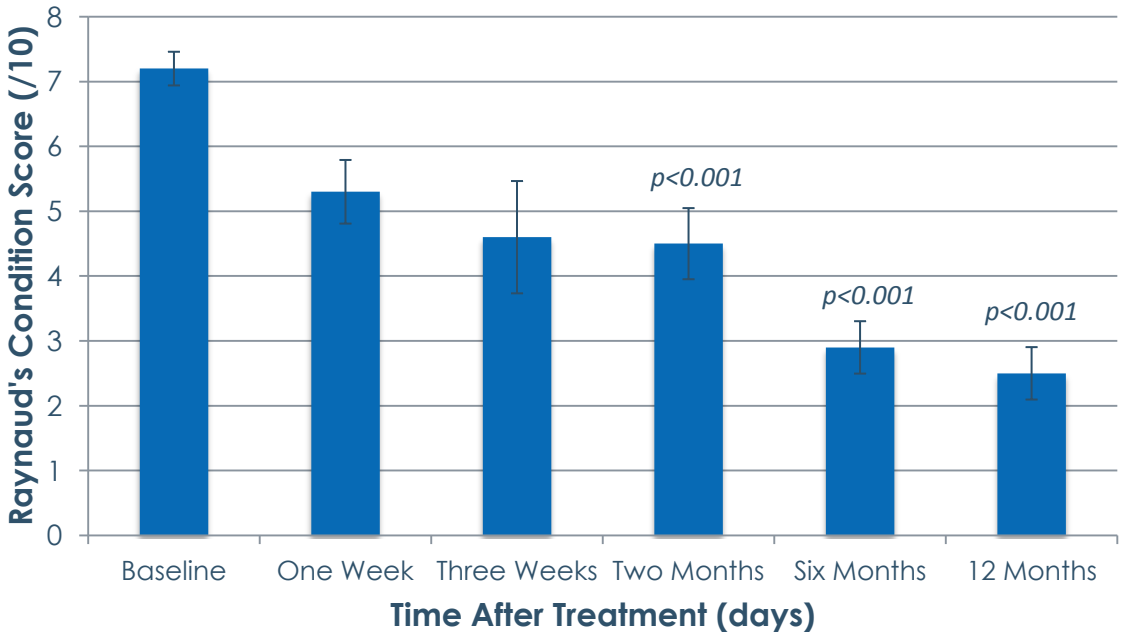
mean ± std err



Clinical Observations and Mechanism

Vasculopathy

- Clinical observations in Scleradec I
  - Reduced Raynaud's Condition Score by one week
    - Sustained to ≥1 year



**p value not reported for 1 and 3 week time points*

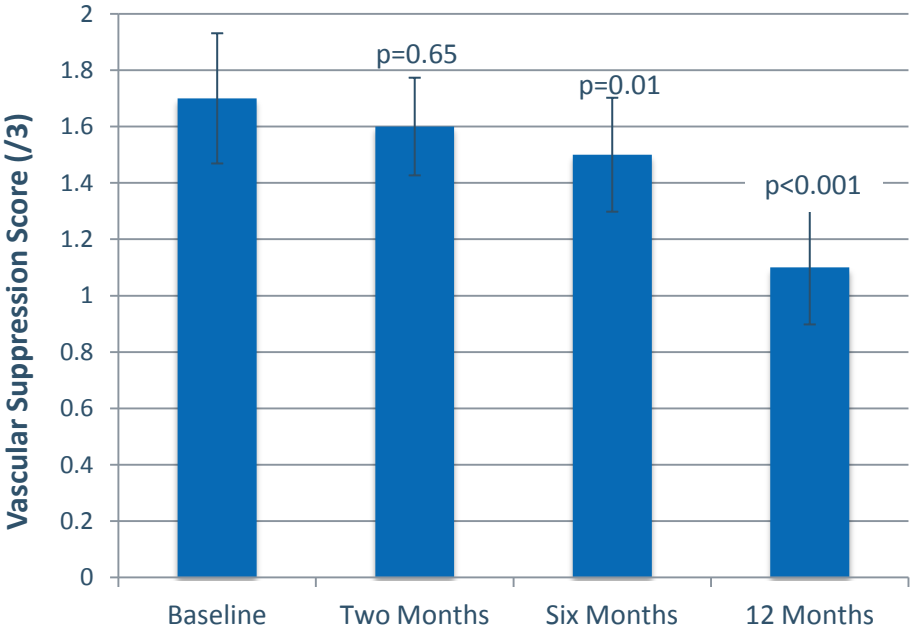
Granel *et al.* Ann Rheum Dis 2014; Guillaume-Jugnot *et al.* Rheumatology 2015

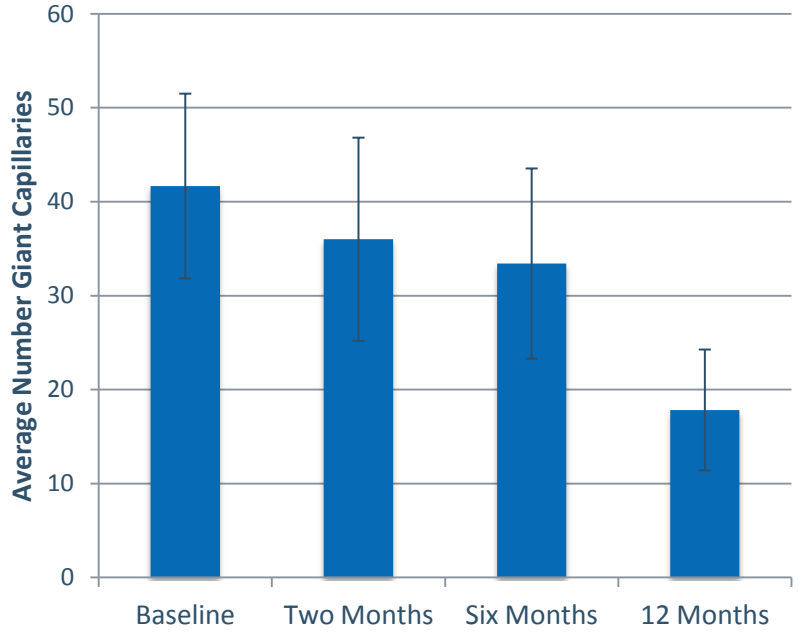
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Clinical Observations and Mechanism

Vasculopathy

- Clinical observations in Scleradec I
  - Improved capillaroscopic findings
    - Reduced vascular suppression score
    - Reduced giant and dystrophic capillaries





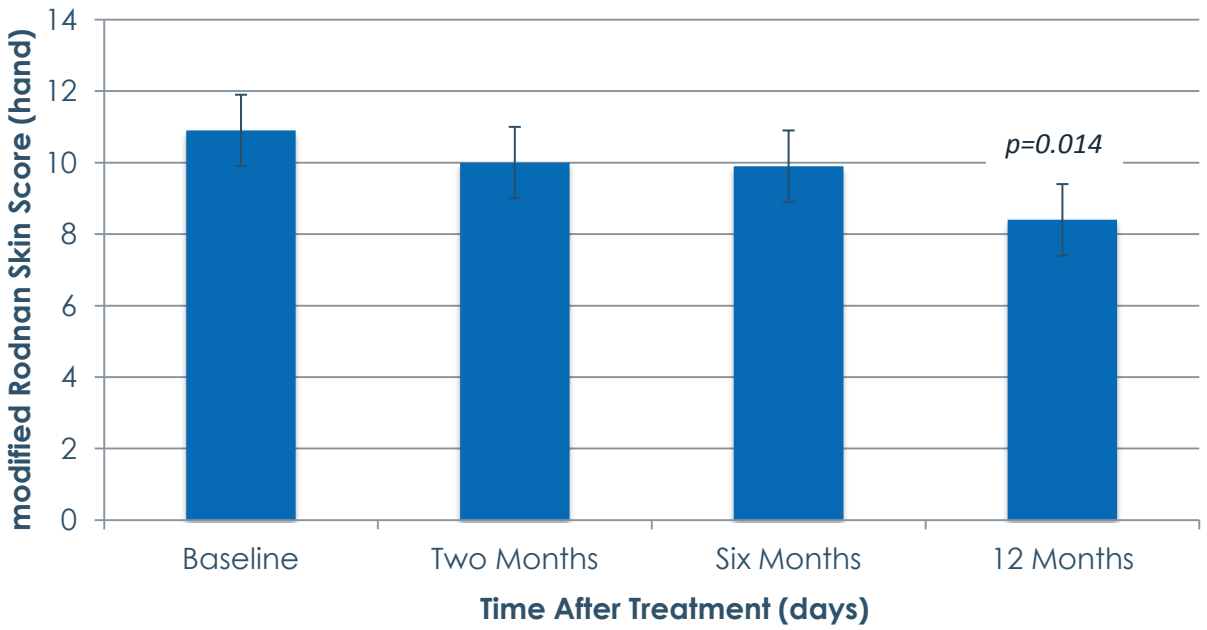
Granel *et al.* Ann Rheum Dis 2014; Guillaume-Jugnot *et al.* Rheumatology 2015

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Clinical Observations and Mechanism

Fibrosis

- Clinical observations in Scleradec I
  - Progressive decrease in Modified Rodnan Skin Score (fibrosis) of the hand through to 12 months



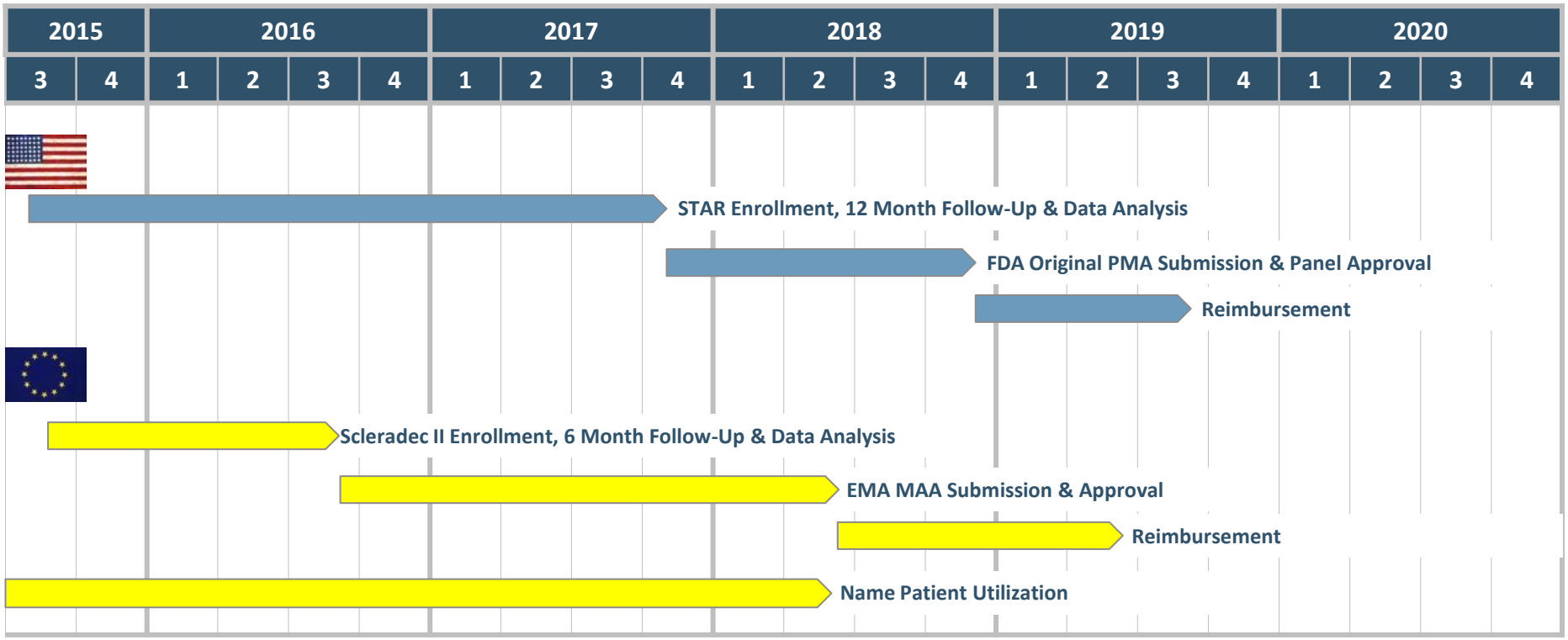
Granel *et al.* Ann Rheum Dis 2014; Guillaume-Jugnot *et al.* Rheumatology 2015

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Phase III Pivotal Trials for Scleroderma

	STAR Trial (US Pivotal)	**Scleradec II** (EU Confirmatory)
Study Design	Randomized, double blind, 48 weeks	Randomized, double-blind, 6 months (+6 months open label)
Control	Placebo, crossover 48 weeks*	Placebo, crossover after 24 weeks (cryopreserved)**
Sample size	80 (1:1 randomization)	40 (1:1 randomization)
Sites	up to 20 in USA	6 France
Key Inclusion	Cochin Hand Function Score (CHFS> 20)	CHFS > 20
Initiation	August 2015	October 2015
Primary endpoint	CHFS at 6 months	CHFS at 3 months
Key Secondary endpoints	CHFS at other visits Raynaud's Condition Score S-HAQ VAS Modified Rodnan Skin Score Functional hand assessment HAMIS Adverse events	CHFS at other visits Raynaud's Condition Score S-HAQ VAS Modified Rodnan Skin Score Functional hand assessment Capillaroscopy Adverse events
Regulatory Strategy	PMA device approval, under CBER	European Commission granted orphan drug designation

Scleroderma Development Timeline



Knee Osteoarthritis

Knee Osteoarthritis Opportunity

Medical Need

- Pain and impaired function – gap between NSAIDs and knee replacement

Market Opportunity

- Knee osteoarthritis: high prevalence, opportunity >$3B

Regulatory Status

- Drugs approved for pain relief only (precedent)

Clinical Development

- Substantial preclinical and proof of concept clinical data
- Completed US phase IIb enrollment - data Q1 2016
- Estimated phase III ≈ 400 patients & $20m trial cost

Knee Osteoarthritis

Osteoarthritis (OA) Definition

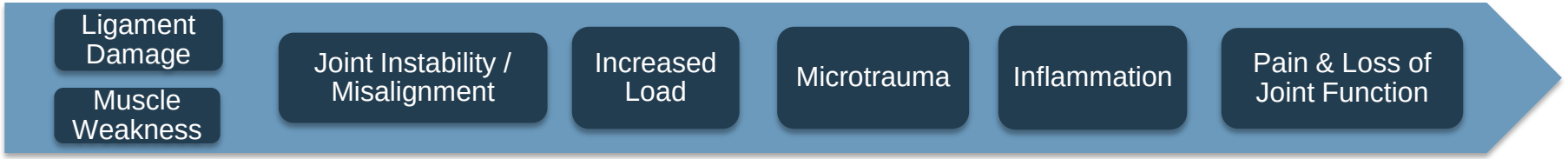
Disease of the entire joint involving the cartilage, joint lining, ligaments, and underlying bone. The breakdown of tissues leads to pain and joint stiffness

Epidemiology

OA is the most common form of arthritis

- 13.9% of adults ≥25 years
- 33.6% (12.4 million) ≥65 years
- Estimated ~26.9 million US adults (2005)

Pathophysiology



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Current Therapies for Knee Osteoarthritis

Health Systems are Paying for Expensive & Inadequate Treatments

AAOS American Academy of Orthopaedic Surgeons
American Association of Orthopaedic Surgeons

Recommended

- Physical therapy, exercise
- Weight loss
- NSAIDS or Tramadol

Limited Recommendation

- Proximal tibial osteotomy (medial compartment OA)

Inconclusive

- Physical agents (ie electrotherapeutic modalities)
- Manual therapy (ie manipulation, mobilization)
- Valgus directing force brace
- Acetominophen, opiods, pain patches
- Intraarticular corticosteroids
- Growth factor injections, PRP
- Partial meniscectomy

Against

- Acupuncture
- Lateral wedge insoles
- Glucosamine, chondroitin
- Hyaluronic acid
- Needle lavage
- Arthroscopy with lavage or debridement
- Free floating interpositional device

Cytori Cell Therapy May Replace or Delay Current Therapies

	2014E		
Treatment Modality	**# Patients / Treatments**	**Product ASP**	**Market Size**
Celebrex/NSAID *	3,900,000	$564	$2.2B
Knee Viscosupplement Injection **	898,000	$935	$0.8B
Total Knee Arthroplasty	780,000	$4,402	$3.4B

* Includes sales of packages for multiple indications: OA, RA, Ankylosing Spondylitis, Acute Pain Management.
** Represents a particular course of therapy performed in the U.S. (i.e., one single-injection or multiple-injection treatment).

Development of Cytori Cell Therapy for Osteoarthritis

Phase	Approach	Status	Key Findings
Preclinical (human)[1]	Demonstration of *in vitro* differentiation towards chondrocytes	Complete	Expression of multiple markers characteristic of chondrogenesis
Preclinical (caprine)[2]	Injured-induced osteochondral defect	Complete	Improved healing at 4 months §
Preclinical (canine)[3]	Injection into injured intervertebral disc	Complete	Improved disc biochemistry and matrix production
Veterinary (canine)[4]	21 animal randomized, double-blind trial of OA in the hip	Complete	Improvement in lameness, pain, and range of motion§
Veterinary (canine)[5]	Open-label multi-center study of 14 animals with elbow OA	Complete	Improvement in lameness, pain, and range of motion§
Clinical Phase I (Pilot)[6]	25 patient, single arm; OUS	Complete	Improvement in activity and knee function (Lysholm) ¶
Clinical Phase I (Pilot)[7]	18 single arm; OUS	Complete	Improvement in pain and knee function (Lysholm and WOMAC) ¶
Clinical Phase I (Pilot)[8]	Higher dose; 25 patient, single arm with 2nd look arthroscopy at 2yrs; OUS	Complete	Improvement in pain and knee function; 64% positive or very positive on 2nd look; only 12.5% 'failed' ¶
Clinical Phase II (Pilot)	Multi-center, USA randomized, double-blind placebo-controlled trial	Enrollment completed	Data expected Q1 2016 (94 patients)

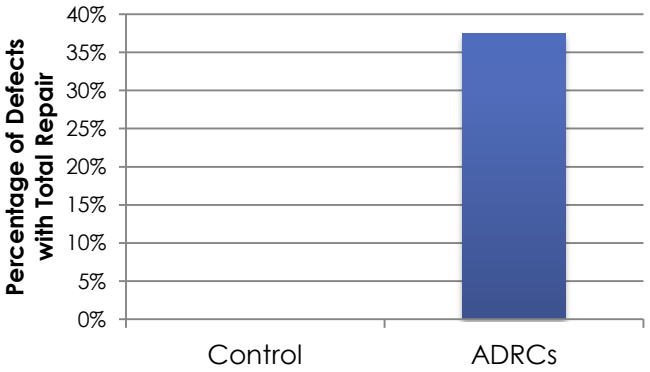
1. Huang *et al* 2004; Plast Reconstr Surg. 113(2):585-94; 2. Jurgens *et al* 2013; BioResearch 2 (4) pp. 315-25; 3. Ganey *et al* 2009; 34 (21) 2297-304; 4. Black *et al* 2008; Vet Ther. 8 (4) pp. 272-84; 5. Black *et al* 2008; Vet Ther. 9 (3) pp. 192-200; 6. Koh *et al* 2012; The Knee 19: 902-7; 7. Koh *et al* 2013; Arthroscopy 29 (4) 748-55; 8. Koh *et al* 2013; Knee Surg Sports Traumatol Arthrosc ; *§ Study executed by Cytori collaborator; ¶ Study executed independently of Cytori*

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Supportive Data for Cytori Cell Therapy

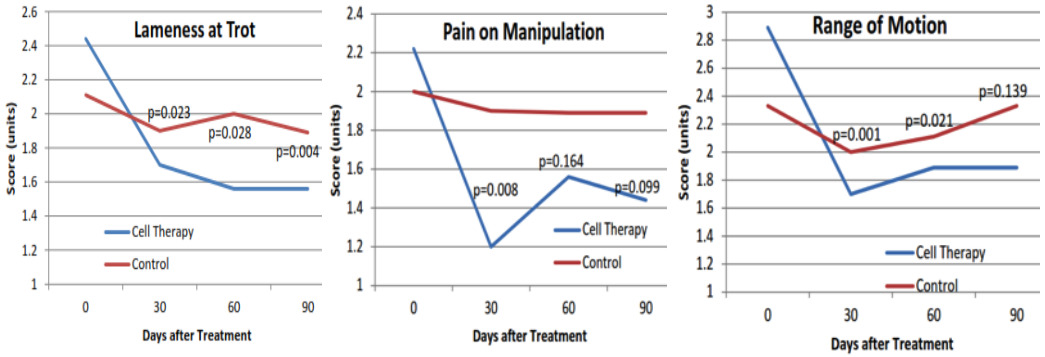
Goat Injury Model

Treatment led to greater healing of cartilage 4 months after injury[1]



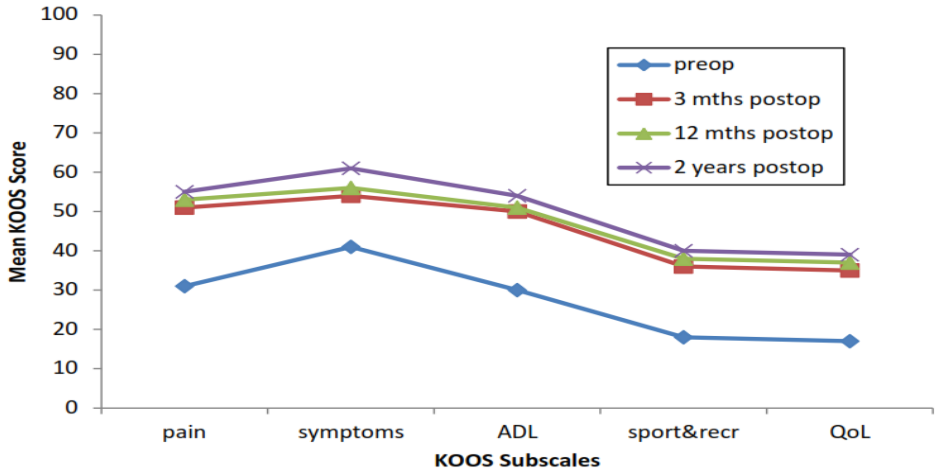
Canine veterinary model (randomized, controlled)

Treatment led to improvements in lameness, pain, and range of motion[2]



Clinical Study

Treatment led to reduced pain, increased function, and potential cartilage repair[3,4]



1. Jurgens *et al* 2013; BioResearch 2 (4) pp. 315-25; 2. Black *et al* 2007; Vet Ther. 8 (4) pp. 272-84; 3. Koh *et al* 2013; Knee Surg Sports Traumatol Arthrosc;
4. Study performed with adipose derived cell therapy with PRP

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Pleiotropic Mechanism of Action in Knee OA

Beneficial Effect on inflammation/edema/pain

- Inhibition of inflammatory synovial phagocytes
  - ADRCs express PGE2 which down-regulates synoviocyte COX-2 expression and inhibits expression of pro-inflammatory factors by activated synovial phagocytes
- M2/M1 macrophage polarization
- ADRCs express IL-10 which exerts an anti-inflammatory effect
- ADRCs reduce immune cell (T lymphocyte) activation

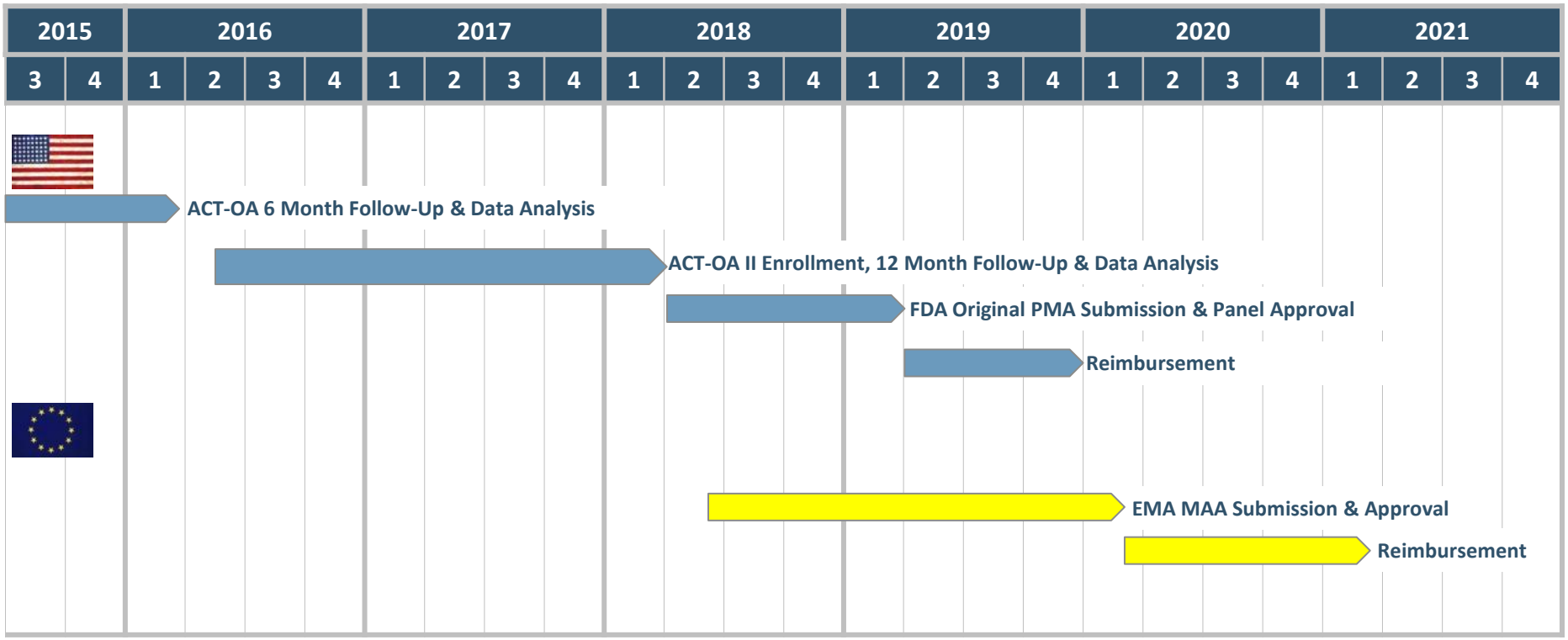
Chondrocyte rescue/differentiation

- MMP/TIMP
- TGFβ1/TGFβ3
- Increased expression of cartilage extracellular matrix components
  - Aggrecan and Collagen II

U.S. Phase IIb Trial for Knee Osteoarthritis

ACT-OA	
Study Design	Randomized, double blind, 48 weeks duration, dose escalation (low and high dose cell ECCO-50 therapy)
Control	Placebo, no crossover
Sample size	90 (1:1:1 randomization); 94 enrolled
Sites	Up to 15 in USA
Key Inclusion	OA of Knee, pain $\geq$ 6 months, pain on walking $\geq$ moderate, KL score 2-3,
Enrollment	Completed June 2015
Primary endpoint	KOOS – Pain on Walking at 12 Weeks
Key Secondary endpoints	Observed Pain Scores on 50-foot Walk Test Number of Observed OARSI30 Responders Using the 50-Foot Walk Test Knee injury and Osteoarthritis Outcome Score (KOOS) VAS Assessments (0-100 mm scale) Patient global assessment Number of tablets of rescue medication Short-Form (SF)-36 questionnaire MOAKS scoring (MRI Osteoarthritis Knee Score) at Week 48 Adverse events
Regulatory Strategy	Phase III study leading to PMA (under CBER) and approval in EU, Canada and other markets as appropriate

Knee Osteoarthritis Development Timeline



Urinary Incontinence

Development of Cytori Cell Therapy for Incontinence

Phase	Approach	Status	Key Findings
Preclinical (human)[1]	Demonstration of *in vitro* differentiation towards smooth muscle cells	Complete	Expression of multiple markers characteristic of smooth muscle
Preclinical (porcine)[2]	Injection into rhabdosphincter immediately following injury	Complete	Reduced fibrosis at 30 days [§]
Preclinical (porcine)[3]	Injection into rhabdosphincter 30 days following injury	Complete	Reduced fibrosis at 60 days [§]
Clinical Case Series[4]	3 patient, single arm; OUS	Complete	No adverse events; evidence of improved continence
Clinical Case Series[5]	11 patient, single arm; OUS	Complete	No adverse events; evidence of improved continence
Clinical Phase III	Multi-center, open label, controlled trial	Enrolling	

1. Rodriguez *et al* 2006; PNAS 103(32):12167-72; 2. Karsenty and Boissier; Unpublished data in Cytori files; 3. Karsenty and Boissier; Unpublished data in Cytori files; 4.Yamamoto *et al* 2012; Int J Urol. 19(7):652-9; 5. Gotoh *et al* 2014; Int J Urol. 2014 Mar;21(3):294-300; [§] *Study executed by Cytori collaborator*

Japan Phase I/II Trial for Male Stress Urinary Incontinence

Study objectives

Efficacy and safety of ADRCs for male stress urinary incontinence (SUI)

Study population

- 11 males
- Persistent SUI (> 2yrs) following prostate surgery for prostate cancer, clean margins, no recurrence

Method

ECCI-50 into rhabdosphincter and submucosal space of urethra

Results

At 12 months, a statistically significant:

- 38.8% increase in mean maximum urethral closing pressure
- 40.9% reduction in mean 24-hour pad weight
- Increased blood flow visualized in periurethral area after ADRC injection

Significant Unmet Needs

New treatment options for patients whose symptoms are not responding to conservative methods

Development Plan

Nagoya University / Pivotal

- Funded by Japanese government, MHLW
- Anticipated as combined approval and reimbursement trial

Gotoh et al. Regenerative treatment of male stress urinary incontinence by periurethral injection of autologous adipose-derived regenerative cells: 1-year outcomes in 11 patients. Int J Urology 2013

Japan Phase III Trial for Male Stress Urinary Incontinence

Study Design (ADRESU Trial)

- Open label, multicenter, single arm
- 45 patients followed for 1 year

Objective

- Efficacy and safety of ADRCs in male SUI following prostatic surgery

Intervention

- Identical to previous published report

Primary Endpoint

- %patients with >50% reduction in incontinence (24-hour pad weight)

Secondary Endpoints

- 24-hour pad weight, number of pads
- Number of incontinence episodes
- Quality of life (ICIQ-SF, Kings Health Questionnaire)
- Treatment satisfaction
- Urodynamics
- Blood flow (contrast enhanced transrectal ultrasound), MRI

Status: enrolling, first patient treated Q3 2015

Radiation & Burn Program

cytori

Cytori-U.S. Government Collaboration for Radiation & Thermal Burn Countermeasure

US Government Contract # HHSO100201200008C

Goal

- Develop a medical countermeasure for use following mass casualty attack involving thermal burn & radiation injury
- Contract value: up to $106m
- Goal - United States Government acquisition contract for Cytori Cell Therapy

Status

- **$4.7m- proof-of-concept phase completed**
- **$14m- contract option 1 for additional development activities ongoing**
- **$8.3m- contract option 2 to fund US Phase I/II clinical trial pre-reviewed and approvable, subject to FDA IDE approval**
- $69m additional BARDA contract options for Phase III clinical trial and for development of countermeasure for combined radiation & thermal injury
- Other medical countermeasure options possible outside current contract

The BARDA contract provides operating leverage to Cytori's R&D efforts & potential for acquisition contract

Cytori-U.S. Government Collaboration for Radiation & Thermal Burn Countermeasure

Key Preclinical Findings

Treatment with Cytori Cell Therapy improved wound re-epithelialization[1]

- Data showed reduced inflammation and increased angiogenesis prior to increased epithelialization

Treatment with Cytori Cell Therapy improved wound tissue maturation and thickness when used with a commonly-used skin substitute[2]

- Data showed reduced inflammation and increased angiogenesis beneath and within the scaffold

Treatment with Cytori Cell Therapy improved wound re-epithelialization in animals that have received total body irradiation[3]

- Efficacy is evident even when the animal has been exposed to a dose of radiation sufficient to substantially damage bone marrow

1. American Burns Association abstract presented April 2015; manuscript in preparation; 2. Foubert et al, Burns 2015; doi 10.1016/j.burns.2015.05.004; 3. American Burns Association abstract presented April 2015; manuscript submitted

Partners & Revenue

Revenue Drivers

- Direct sales - Japan & Europe, restructured to profitability Q4 2014, FY 2015
- Licensing and partners - >$100MM in non-dilutive or strategic capital raised

OLYMPUS · Green Hospital Supply · astellas · LOREM VASCULAR · KERASTEM

- US BARDA contract revenue- increased support in 2015 & 2016

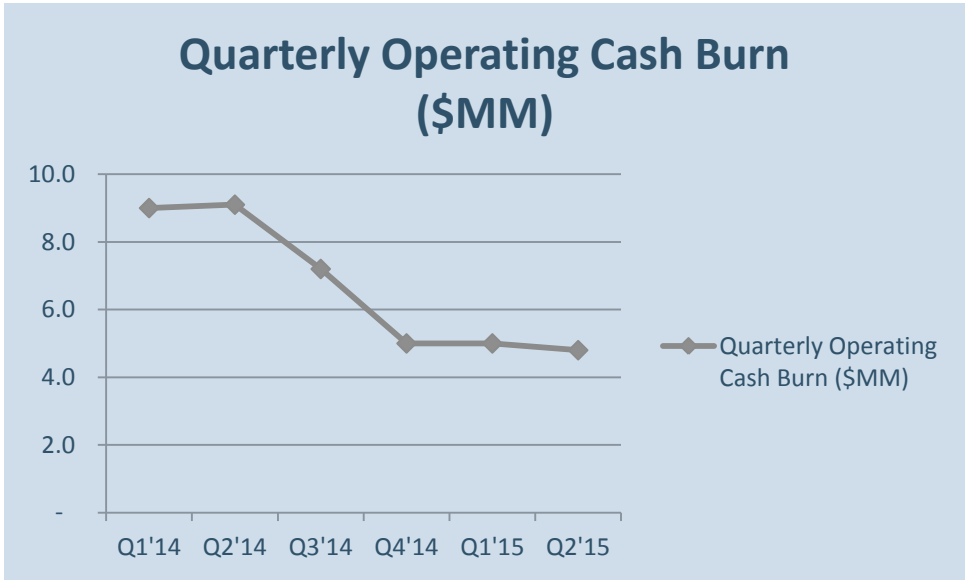
BARDA

Product and Government Contract Revenues

	FY'14	Q1'15	Q2'15	Guidance FY'15
Government contract revenue	$2.6M	$1.4M	$1.8M	$6-8M
Product revenue:	$5.0M	$0.9M	$1.6M	$5-8M

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Financial & Capitalization Summary



Select Data – as of 6/30/15	
Cash	~ $23.8MM
Senior term loan	~ $17.7MM
Shares outstanding	~ 151MM
Market capitalization	~ $70MM

Annual operating cash burn:

- FY 2013 - $34.6 MM
- FY 2014 - $30.3 MM
- FY 2015 Guidance - $24 MM

Forthcoming Corporate Milestones

2015

- Q4 Publication long term follow up (12 month data) on Scleroderma- done
- Q4 Begin enrollment in EU SCLERADEC II Phase III/pivotal scleroderma trial
- Q4 Report 6 and 12 month data from US ATHENA Phase II cardiac trial
- Q4 Report additional BARDA data

2016

- Q1 Report 6 month data from US ACT-OA Phase IIb trial
- Q3 Complete enrollment in STAR
- Q3 Complete enrollment in Scleradec-II
- Q4 Begin US Phase III osteoarthritis trial
- Q4 Begin US Phase IIb burn trial

2017

- Q2 Submission: EMA Orphan Drug Approval for ECCS-50 for scleroderma
- Q4 Submission: FDA PMA Approval for ECCS-50 for scleroderma
- Q4 Complete enrollment US Phase III osteoarthritis trial

Summary

- Biotechnology company with cell therapy products in late stage clinical trials
- Advanced clinical development programs include rare disease therapy (USA & EU Phase III) and potentially large market indications (USA Phase II, Japan Phase III)
- Global regulatory approvals, OUS research revenue and U.S. contract revenue provide additional data, early market experience and added confidence in safety profile
- Recent progress and milestones demonstrate corporate commitment to clinical, regulatory and commercial success
- Substantial forthcoming corporate milestones