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CEO

Presenting

ADMEDUS
INNOVATIVE HEALTH SOLUTIONS

ADMEDUS
INVESTOR PRESENTATION
MAY 2017

A GLOBAL MEDTECH COMPANY FOCUSED
ON INNOVATION

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Admedus Today



- AHZ is a global medtech company with a focus on innovative medical devices
- Globally qualified and industry specific board of directors & management
- Cash = \$14.4 (31/3/17)
- Market cap = \$71M (24/5/17)
- Offices in Minneapolis, Australia, Zurich and Singapore
- Forecast \$21M in revenue for FY16/17
 - Reported \$17.2M at 9 month revenues last quarter
 - 3rd qtr sales of \$4.9M
- Two main revenue streams
 - Infusion products distribution business
 - ADAPT[®] product portfolio
- Organic sales moving towards profitability
- Company de-risked and now starting to show revenue trends
- Blue sky opportunity with TAVR
- Multiple products in pipeline for future upside growth

Admedus Board



Wayne Paterson **CEO**

Ex- Merck Serono, Roche. 30 years in global healthcare including global and regional CEO roles as well as global marketing roles. Non-Executive Director of Cepheid (NASDAQ CHPD).



John Seaberg **Chair**

30 plus years medical device industry with a focus on the cardiovascular market. Served on board of Synovis Life Technologies until its sale to Baxter Inc. Current Executive VP of Cedar Point Capital and Chairman of Medicom Health interactive and Phraxis Inc.



Mathew Ratty **Non Executive Director**

Founder of MC 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 Group.



Simon Buckingham **Non Executive Director**

25 years of experience in the global Pharmaceutical/Biotech industry, having worked globally (Roche, Actelion) as well as in the US and Australia. NED on several public health care boards.

ADAPT[®] Product Family

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INNOVATIVE HEALTH SOLUTIONS



SHE WAS BORN TO DANCE

There's no telling what
they'll become, but thanks
to you they can become
**WHAT THEIR HEART
DESIRES.**

Give their future
a strong start with
CardioCel—designed with
ADAPT[®] technology for a
durable repair that works
with them for life.

**CARDIO
CEL**
ADAPTED COLLAGEN SCAFFOLD

ADAPT[®]

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ADAPT®

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- **A platform technology** which can be used on all biological tissue suitable for Cardiovascular procedures
- Three ADAPT® products on market and more to come
- Designed to have **zero toxicity** levels after manufacture ensuring **maximum biocompatibility** with patients
- Manufactured using a **unique crosslinking** method to produce a product with outstanding dynamic performance in the cardiovascular area
- Sterilized by a novel chemical process, designed in-house to maximize product performance
- Designed to accommodate heart valve reconstruction through **optimal Young's modulus** and anisotropic characteristics (physical properties)



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ADAPT® Portfolio



Product	Status
CardioCel®	On market in US, EU, MENA & Asia
VascuCel®	Launched in US in Feb '17
CardioCel Neo®	Launched in US in Mar '17
3D Curve®	Launch 2H, '17
TAVR	Prototype R&D

ADAPT® USA/North America



- 11 Company reps + 26 independent manufacturer reps
- Territories defined by IRR metrics
- Expect 2-3 months for new reps to become productive
- Increasing business in Canadian institutions
- Establishing significant ongoing supply interest across the US



- Central hub in Zurich
- Recalibrating Germany, UK and France
- Focus on consolidation in major congenital centers across all markets
- Growth in adult repair centers especially in UK and Germany
- Ongoing work to open up new territories
- Planning in progress for approvals of new indications and product presentations later in the year
- Seeking new product approvals including VascuCel and 3D curve



Emerging Markets



Asia Pacific

- Singapore, Malaysia, Hong Kong – In market and growing
- Vietnam, Thailand, Taiwan – distributors in place and awaiting approval
- Australia – anticipated approval 1H, 2018 (being used under SAS access)

India – significant market

- 25 Million births per year CHD Prevalence = 10 per 1000 live births
- Regulatory application commenced – Q1 2017
- Pre launch activity in process and end stage distributor selection
- Full commercial launch – Q3 2017

China – significant market

- 18 Million births per year CHD Prevalence = 10 per 1000 live births
- Regulatory – Stage 1 in vitro testing commenced Q4 2016
- Regulatory – Stage 2 Clinical trial estimate to commence Q1 2018
- Distributor selection in process



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Emerging Markets



MENA – Established Regional Partner - Genpharm

- UAE, Lebanon, Oman, Qatar - In market and growing accounts
- Awaiting Saudi approval – Largest regional potential
- Expansion Phase 2 – Egypt, Iraq, Iran, Kuwait - 2017-18

LATAM

- Market assessments in process
- Initial targets- Mexico, Brazil, Argentina
- Commence regulatory activity – Q3-Q4 2017

Middle East and North Africa (MENA)



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Admedus Future Growth

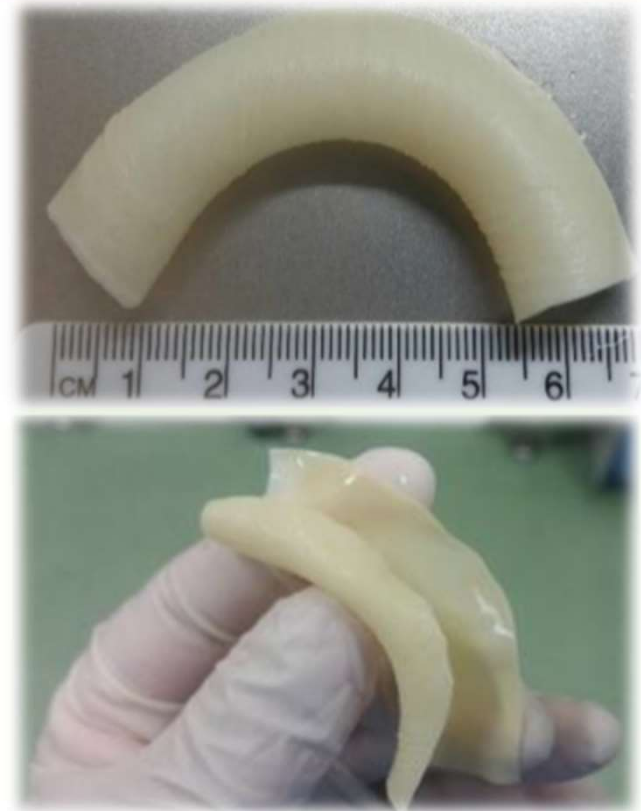


- Ongoing developing portfolio
- Next product coming in next 3 to 6 months
 - CardioCel® 3D FDA market clearance received
- Significant upside potential in TAVR program
- Also looking to expand with multiple product potential from the ADAPT® portfolio

ADAPT® 3D A Revolution Coming!



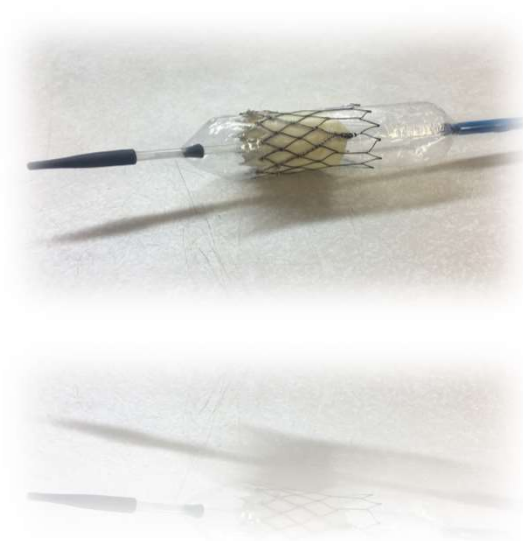
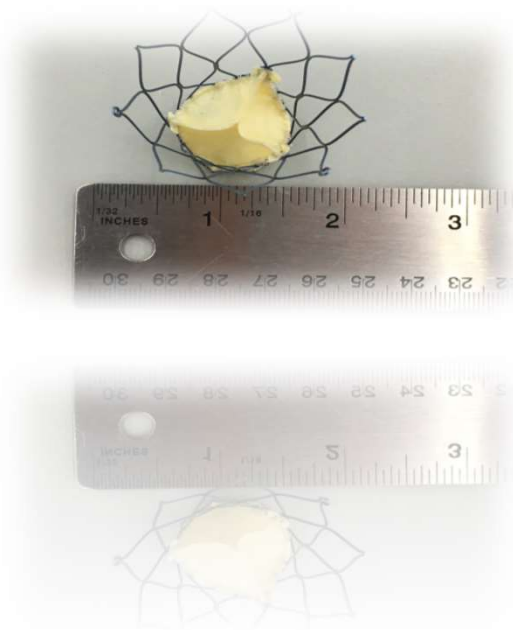
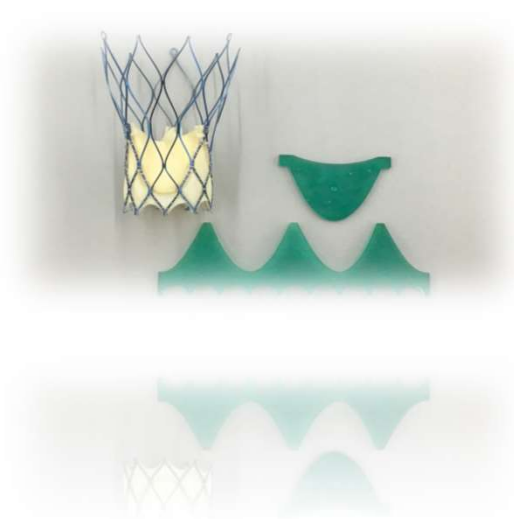
- 3D 60° Curved CardioCel® for Aortic Arch Repair
- Designed to accommodate anisotropic characteristics of the aortic wall
- Unique (high unmet need) and high value
 - No off-the-shelf competing products on market
- 85% of surgeons polled would use product immediately
- Scale up manufacturing in place
- First human use being planned in June (pre-launch)
- Initial launch into US market then expanding globally



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ADAPT[®] TAVR

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TAVR- So what is it?



Transcatheter Aortic Valve Replacement

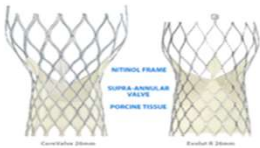


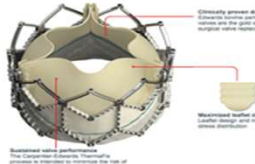


- “Valve on a catheter”
- Avoids cracking the chest (sternotomy)
- Avoids heart-lung machine (cardio-pulmonary bypass)
- Ideal for patients who can’t tolerate surgery
- Increasingly being used for healthier and younger patients needing valve replacement/repair
- TAVR market at \$2.54B WW in 2016 - Guggenheim January 2017
 - Significant growth expected
 - Up to 600,000 from previous estimate of 350,000 patients
 - Stifel Dec 2016: 2021 TAVR Est. Market size at \$5B
 - CAGR of 15% to 18%

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ADAPT® TAVR – We can definitely compete



TAVR Device Comparison

Medtronic	St. Jude	Boston Sci	Edwards	DirectFlow	Symetis
CoreValve Evolut R	Portico	Lotus	Sapien 3 & XT		Acurate neo/TF
					
Laser-cut Nitinol	Laser-cut Nitinol(?)	Braided Nitinol	Laser-cut CoCr	Inflate with saline, then epoxy.	Laser-cut Nitinol
Recapture and reposition after partial deployment.	Recapture and reposition after partial deployment.	Recapture and reposition prior to release.	Balloon expanded. No recapture or reposition.	Recapture and reposition after full deployment.	Reposition but no recapture after distal release.
18F delivery.	18F delivery.	18F delivery.	16F delivery.	18F delivery.	18F delivery.
		Recall due to delivery system 8/1/16.		3 independent positioning wires.	Catheter release first, then top cap.

ADAPT® TAVR – Just better



Objectives:

- Show that ADAPT® treated leaflets are the best in class
 - Raise awareness of ongoing ADAPT® success
 - Human use with no calcification
 - Patient and animal carotid data showing novel biocompatibility, bio stability leading to unmatched native tissue integration
- Investigate feasibility of an Admedus sponsored TAVR development project
- Generate capital in the form of novel TAVR design, FTO, IP and cycle testing data
- \$100K to develop prototypes, brainstorm new design and get FTO opinion on a feasible design
 - Most of this expense is already captured

If successful we can license, promote, sell or develop....

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ADAPT® TAVR Current Strategy



- Develop prototypes with ADAPT® tissue to provide “market selling tool”
 - ADAPT® is the story and it does resonate well here!

- Designers progressing with novel approach to:
 - New cage/delivery design
 - New valve mounting/deployment IP
 - Filing pending
 - New Valve in Valve designs, original frame designed to enable “easy” removal of old TAVR and deployment into existing frame or “docking station”

Admedus Infusion Business

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Admedus Infusion Market - Key drivers



- Combination of ongoing customers and longer term contracts
- Early discharge and hospital avoidance
- High quality ambulatory care - with secure back to base connectivity
- Advanced post op pain management techniques – regional anaesthesia
- Integrated “Whole of Hospital Systems” with secure network
- High technology solutions that are:
 - Cost effective
 - Simple to program, operate and train staff/patients
 - Increase efficiency
 - Enhance quality assurance

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Strong Performance Across The Portfolio



All key product groups growing strongly

- AMBIT™ - increased penetration into acute pain segments (Private)
- ARCOMED™ – new accounts on back of New Royal Adelaide Hospital platform
- GO MEDICAL – growth continues on large existing platform
- DOSIFUSER™ – increased penetration into HITH segments



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New Royal Adelaide Hospital Contract



- In year 1 of a 5 year multi-million dollar fitout, service and supply contract
- 800 bed hospital
- 'Model' client for future tenders
- Dedicated project team in place
- National technical/service team
- Capital equipment delivered for installation
- Consumable supply chain -12 months in place
- Installation has commenced at existing site



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New Products Launched



Ambit PIB® (Programed Intermittent Bolus)

- New innovative technique for regional anaesthesia
- Key differentiator from other competitors
- Only pump in class to have this function
- Fully rebated in private system
- Will increase penetration into acute pain segment



Springfusor® 50ml Model

- Line extension from 10ml and 30ml
- Increases types of medications that can be delivered
- Opens new segments (outpatient immunoglobulins)
- Increase offering to existing customer base





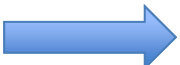



Dosifuser® Line Extensions

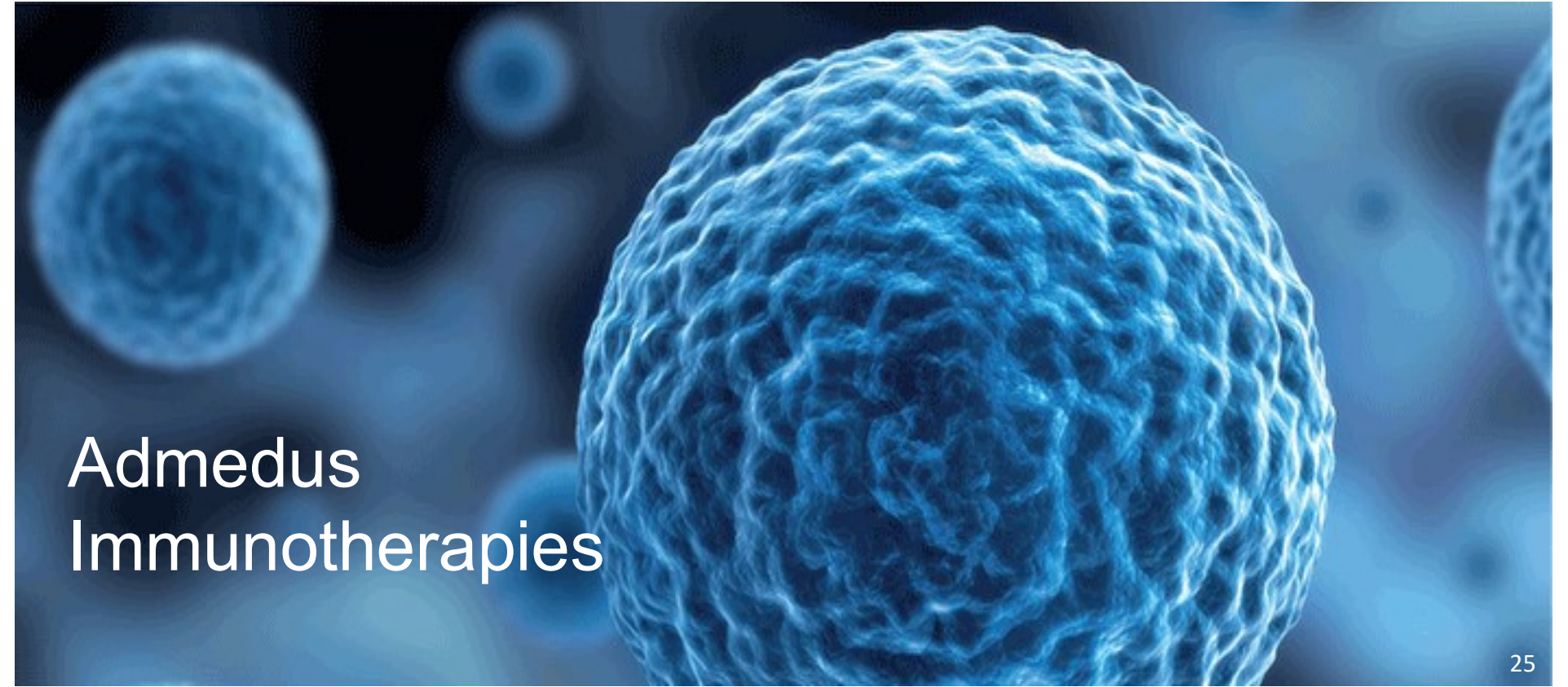
- Dosi-Pain kits, high volume pumps
- Opens new market segments
- Fully rebated in private system



Priorities and Focus 2017



1. Target  Public & private whole of hospital infusion tenders/contracts
2. Target  Growing ambulatory care markets
3. Target  Innovative regional anaesthesia infusion techniques
4. Target  Existing customer bases with line extensions
5. Target  Grow portfolio with complementary and synergistic products
6. Target  Revenue growth with profit



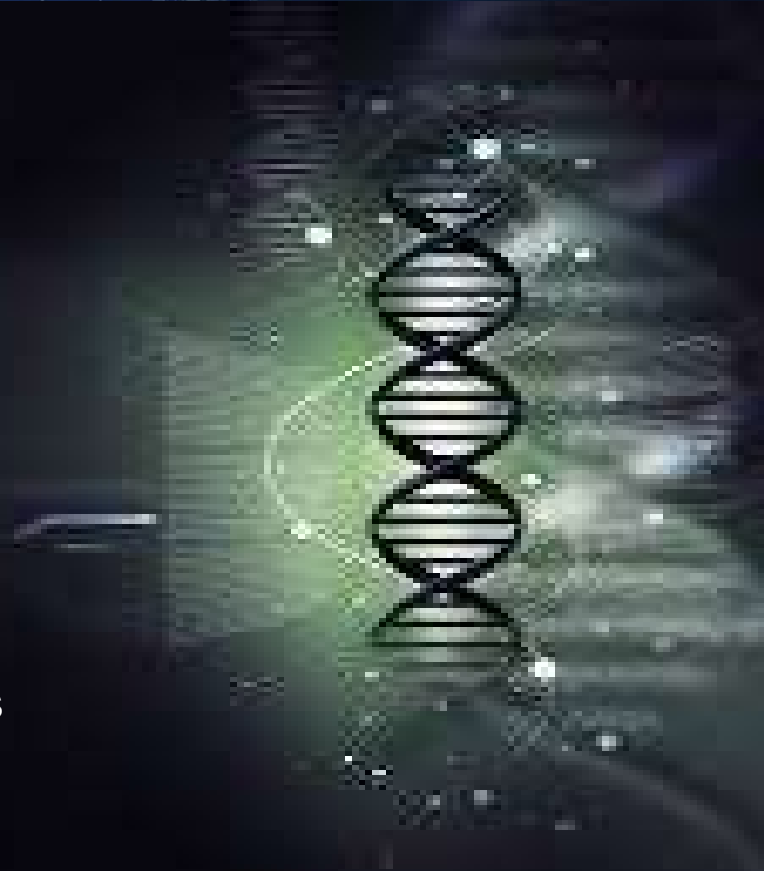
Admedus
Immunotherapies

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Introduction

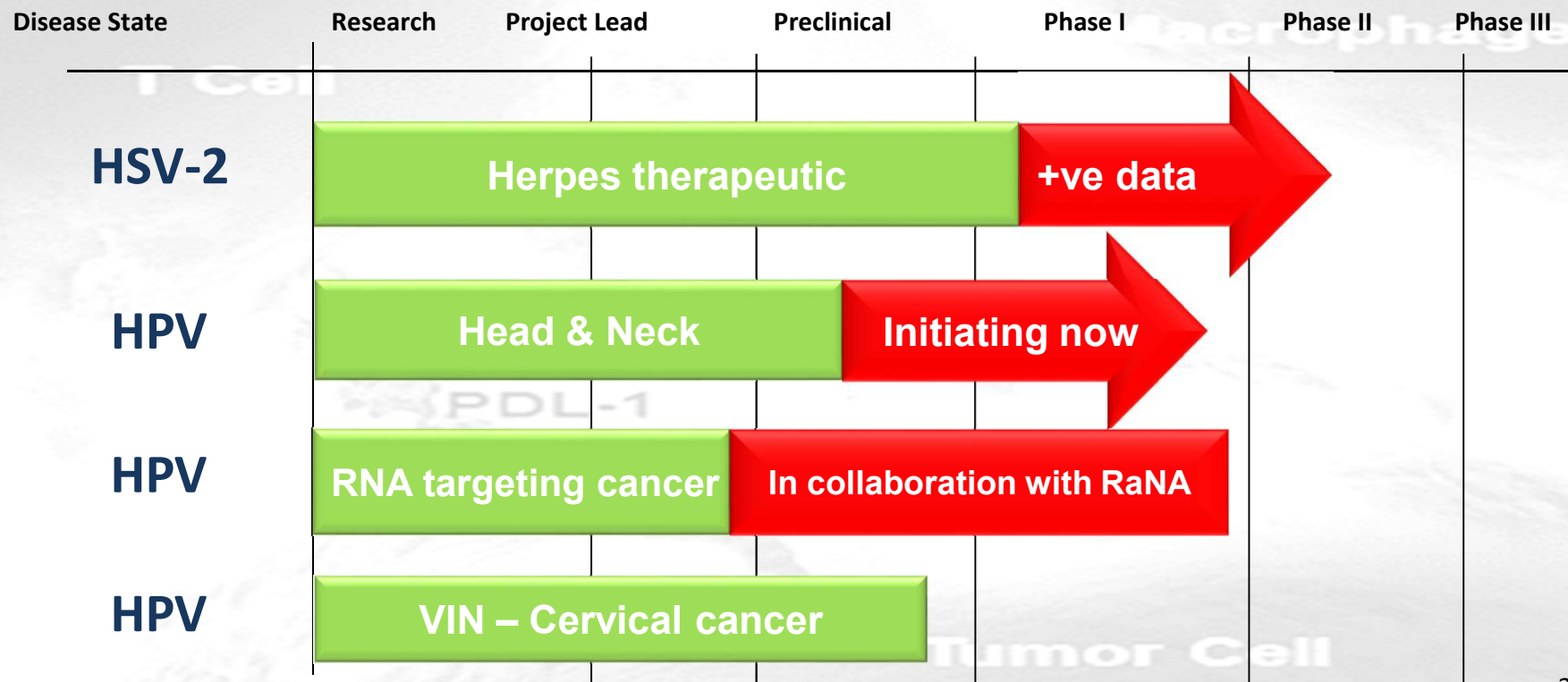


- RNA & DNA therapeutic development company
- Based around core technology initially developed by Professor Frazer
- Core IP for ubiquitin with optimised RNA/DNA
- Shown positive in vitro and preclinical efficacy data
- Positive Phase I safe clinical data
- Indications of T-cell activation in patients



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Program Pipeline



Target Markets



Program	Target Market Size
RNA immuno-oncology	Multiple oncology applications
HPV Head & Neck in combination with checkpoint inhibitor	85,000 new cases p.a. HPV related cases rapidly increasing
HPV VIN patients	7 cases per 100,000 women pa Fourfold increase in cases between 1973 and 2000
HSV-2	490 million people infected No effective vaccine on market

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HSV-2 Phase IIa Results

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Phase IIa Data Summary



Clinical indicator	Vaccine (COR-1)	Placebo
Safety	Well tolerated	Well tolerated
Viral shedding	Cohort 1 =	
Outbreak reduction	Vaccination = 86%	Placebo = 82%
CTL (T-cell) response	Cohort 1 – 50% responded Cohort 2 – 23% responded Combined = 35%	None
Recurrence	Cohort 1 = Cohort 2 = Combined = 6.6 months	Combined placebo = 1.2 months

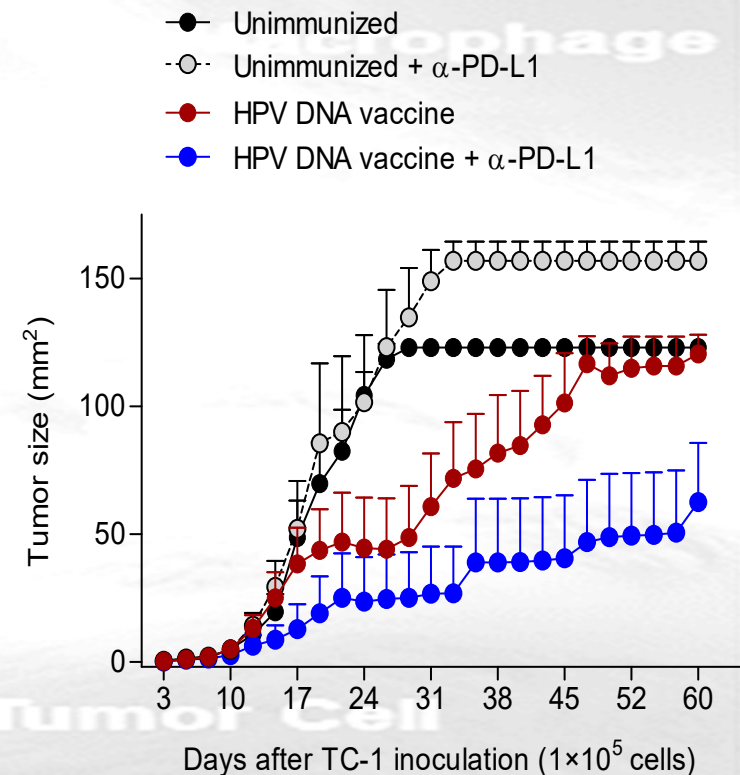
HSV-2 Path Forward



- Continue to explore partnering options
- Looking to improve efficacy by:
 - Explore higher doses
 - Looking at other intradermal delivery methods to improve efficacy
- Explore complimentary approaches to improve immune response

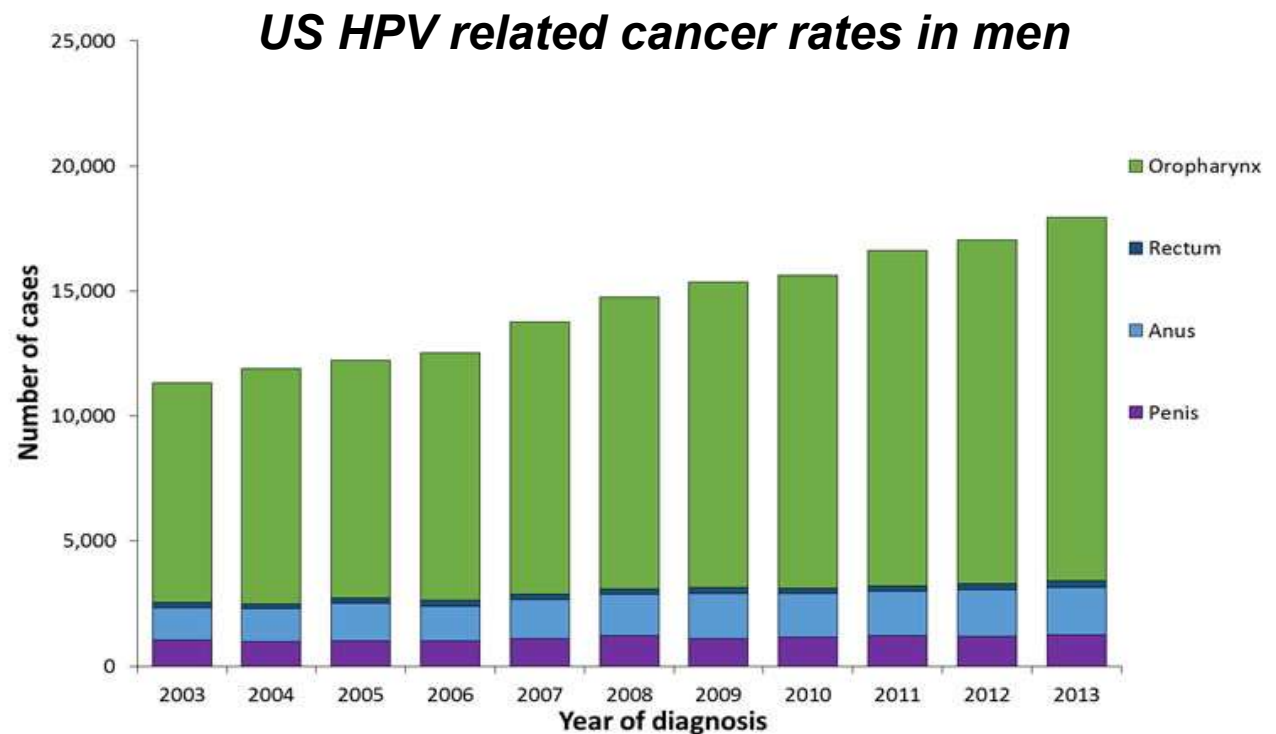
Immuno-oncology

- Core RNA & DNA technology platform for multiple IO targets
 - Initial programs against HPV related cancers
 - Targeting E6 & E7 antigens
- Multiple approaches:
 - RNA immuno-oncology collaboration progressing well
 - HPV Head & Neck cancer Phase Ib study due to start in 2017
 - In combination with checkpoint inhibitor
 - Also therapeutic for cervical cancer ready for Phase Ib
- Recent publication showing synergy with HPV vaccine and checkpoint inhibitors
 - *J of Immunotherapy* Vol. 40, No. Feb/Mar 2017 pg 62-69



Initial Focus HPV Related Cancer **ADMEDUS** INNOVATIVE HEALTH SOLUTIONS

- Rates of HPV related cancer increasing
- In the US the rates of HPV related cancer is increasing (10.8 per 100k to 11.7 per 100k 2008-2012)
- Admedus multiple programs targeting HPV related cancers

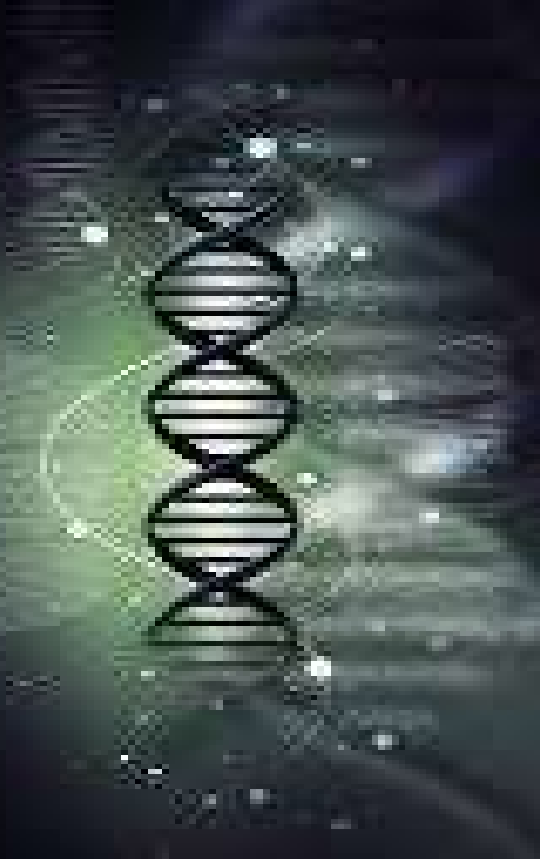


Reproduced from the CDC website

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Summary

- Results from HSV-2 Phase IIa shows initial T-cell responses
- Next steps to further develop the HSV-2 vaccine and improve patient responses
- Have initiated the HPV head and neck Phase Ib study
- Have ongoing RNA collaboration with RaNA targeting HPV



Current Financial Highlights



Last Quarter reported

- Cash balance \$14.4M (31/3/17)
- Neutral cash burn last quarter after R&D tax rebate and one-off working capital contribution

1st half of FY16/17

- 154% increase in gross profit over the corresponding period last year to \$5.8 million
- 67% gross profit margin increase in the past 12 months
- 86% sales increase over corresponding period last year
- 103% sales increase for Infusion business over corresponding period last year to \$14+ million
- On target to achieve 50+% sales growth to \$21+ million - \$17.2M at 9mth report
- 50% reduction in loss after tax compared to corresponding period last year
- 50+% ADAPT® product sales increase over the previous year
- 32% reduction in SG&A over corresponding period last year

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Company Summary



- The company is making disciplined and calculated investments to support revenue growth:
 - Includes building US sales team
 - Investment in key staff – industry experienced global executives and professional management.
 - Investments in productivity systems (Veeva CRM) to manage field force globally
 - Investments in marketing and product campaigns
 - Investments in continuous improvements in manufacturing
 - Investments in product and portfolio development
 - OPEX has shifted away from T&E towards revenue generating projects
- ALL investments are measured against IRR principles before approval

Strong Future For Admedus



- Driving growth through innovation and new product development
- Growing organic revenue
 - Up 50% this current financial year
 - Target AUD\$21M+ this financial year
- New products continuously coming to market adding to revenue
- Significant blue-sky potential through TAVR
- Management and global sales teams with skills & experience to execute growth plan
 - With extensive industry experience and track records
- Ongoing improvements in manufacturing and operational cost savings

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