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Investor Presentation

April 2018

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Admedus

Company Summary

Capital Structure

Share price (18 April 2018)	\$0.315
Fully paid ordinary shares	254,795,534
Options & Warrants	20,733,806
Market capitalisation	\$80M
Cash/Debtors (31 March 2018)	\$5.7M
Drawn debt (31 March 2018)	\$5.0M

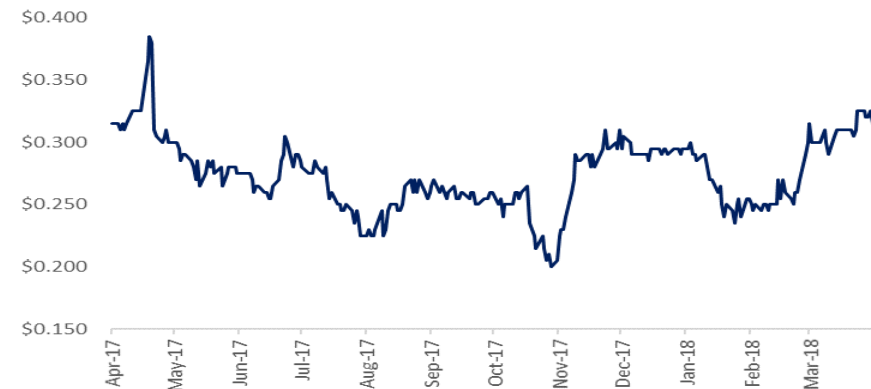
Directors and Senior Management

Chairman	John Seaberg
Managing Director & CEO	Wayne Paterson
Non-Executive Director	Simon Buckingham
Non-Executive Director	Mathew Ratty
CFO & Company Secretary	Catherine Costello
Chief HR & ICT Officer	Ben Jensen
Chief Operating Officer	David St Denis

Operations/Divisions

- ADAPT® - patented technology for manufacturing collagen tissue scaffolds derived from animal (xenograft) tissue for the treatment of cardiovascular disease and defects.
- Infusion - sale, distribution, maintenance and implementation of a range of infusion solutions to major hospitals and health facilities in Australia and New Zealand.
- Immunotherapies - investigating therapeutic vaccines for the treatment and prevention of a range of infectious diseases and cancers.

1 year Share Price



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Admedus

Clinically-superior health solutions for improved patient outcomes

- Our products are backed by solid clinical evidence and offer an improved experience for patients and physicians.
- They are safe, efficient and make a positive difference in patients' lives.
- Through our investment in world class research and partnerships, Admedus is now commercialising and distributing a range of clinically-superior healthcare products.
- We have a pipeline of products based on the same core technology.
- In market with next generation cardiovascular tissue repair products with significant market opportunity driven by population and health trends.
- Forecasting 60% revenue growth in FY2018.
- Quality, proven leadership team with expertise in medical, pharma, medtech and financial industries.

Our flagship product, CardioCel®, is used by surgeons in more than 200 centres worldwide

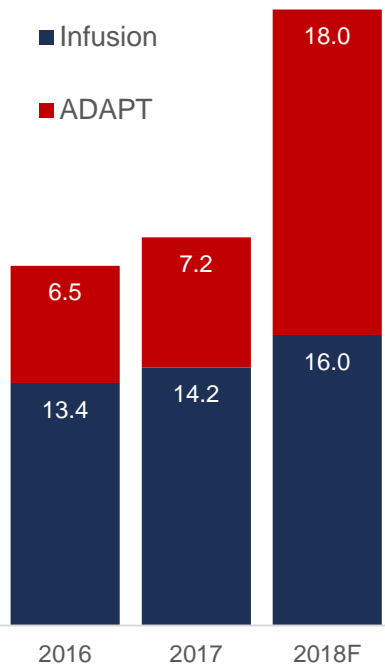


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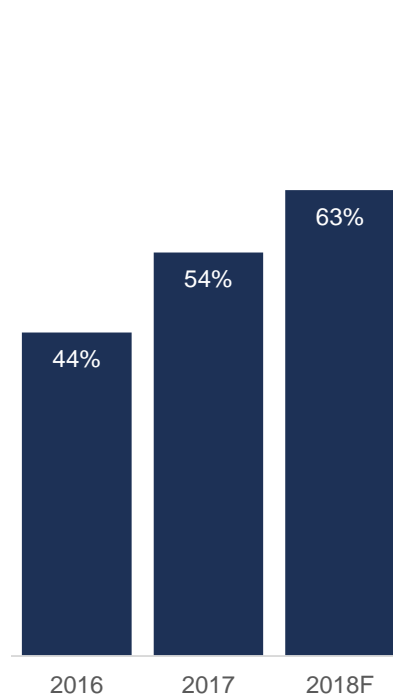
Group financials at a glance

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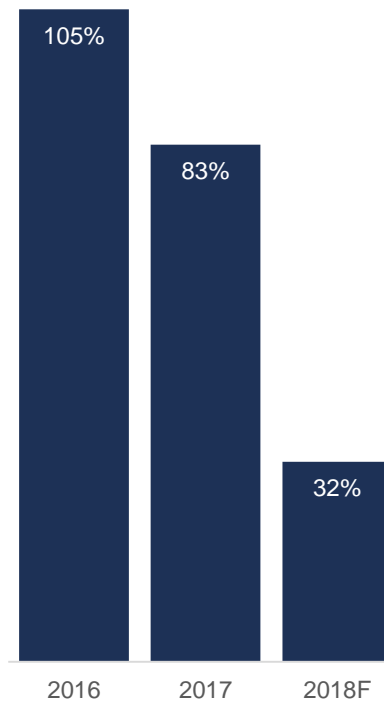
Revenue (\$m)



Gross Margin



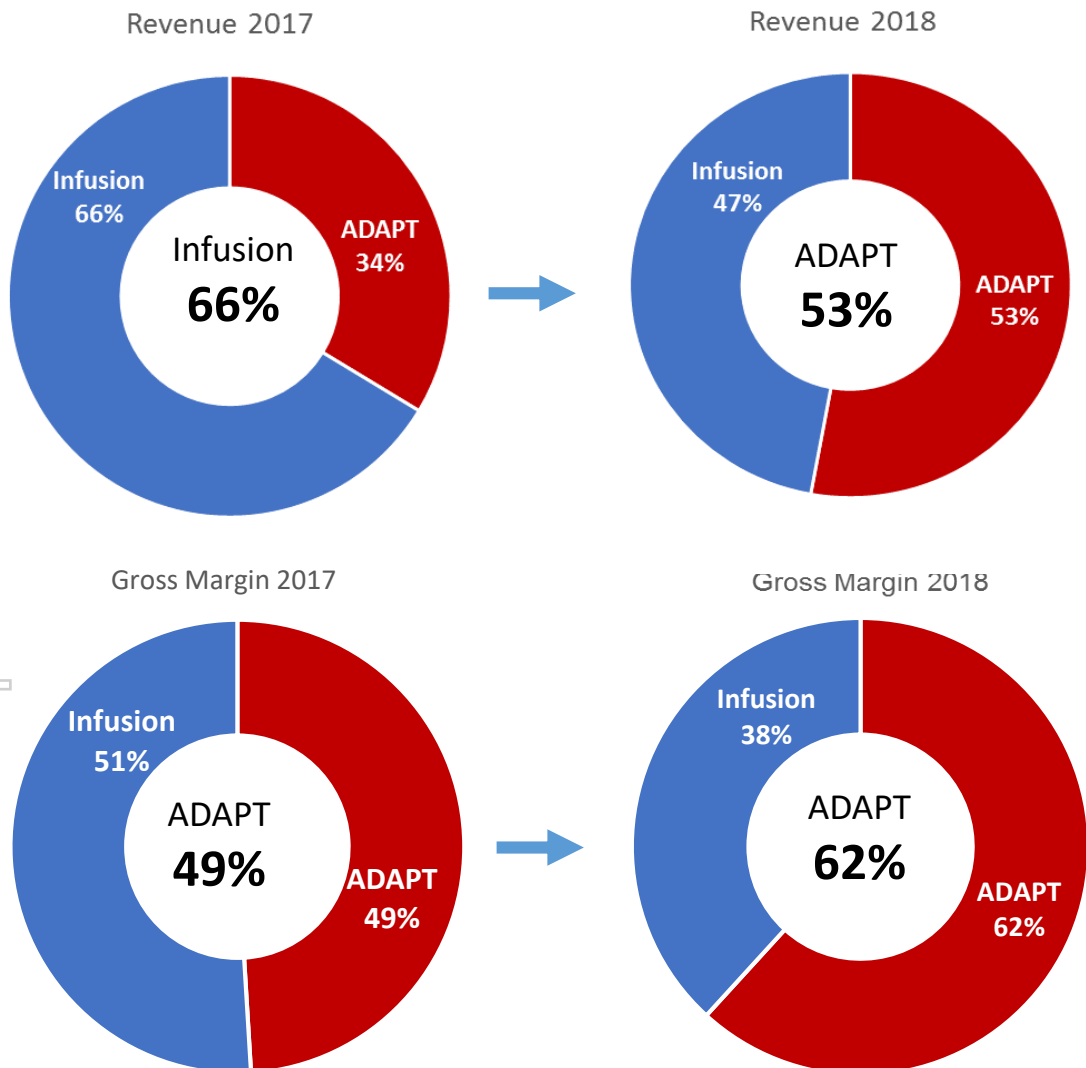
EBIT Loss %



- Record revenue of \$34m (+59%) in FY18 forecast
- ADAPT forecast to record 150% revenue growth for FY18
- Infusion continues to provide solid base of revenue and profitability, FY18 on track for record earnings
- Product mix driving Gross Margin improvement
- EBIT loss declining as growing sales cover investment in development
- Targeting EBIT positive by December 2018

Admedus

Changing Mix of Topline Revenue driving Gross Margin improvement



- ADAPT Revenue to surpass Infusion revenue during 2018 (\$18M vs \$16M)
- Gross Margin % growing as product mix swings toward ADAPT
- ADAPT Product lines generate higher Gross Margins



ADAPT

Admedus ADAPT®

World-leading science and technology

ADAPT® tissue engineering technology, was invented by our VP Cardiovascular Science Professor Leon Neethling, and is used to develop products that treat a variety of cardiovascular diseases and defects.

- ADAPT® treated tissue has been scientifically proven to more closely mimic the characteristics of normal human tissue which promotes a more tolerant immune response.
- They are unique - ADAPT® tissue products are the only ones to have achieved **10 years** without calcification or degradation – **a world first**.
- Our ability to offer a calcification free product offers the potential of a **product for life**.
- Physicians can potentially **intervene across a broader age spectrum**.
- ADAPT® products are sold globally (subject to regulatory approvals) under the product names CardioCel®, CardioCel Neo®, CardioCel 3D® and VascuCel®.
- Our flagship product, CardioCel®, is currently **available in more than 200** centres across North America, Europe, Asia and India.
- All products are manufactured in and distributed from our state-of-the-art biomanufacturing facility in Perth, which has **capacity to expand**.

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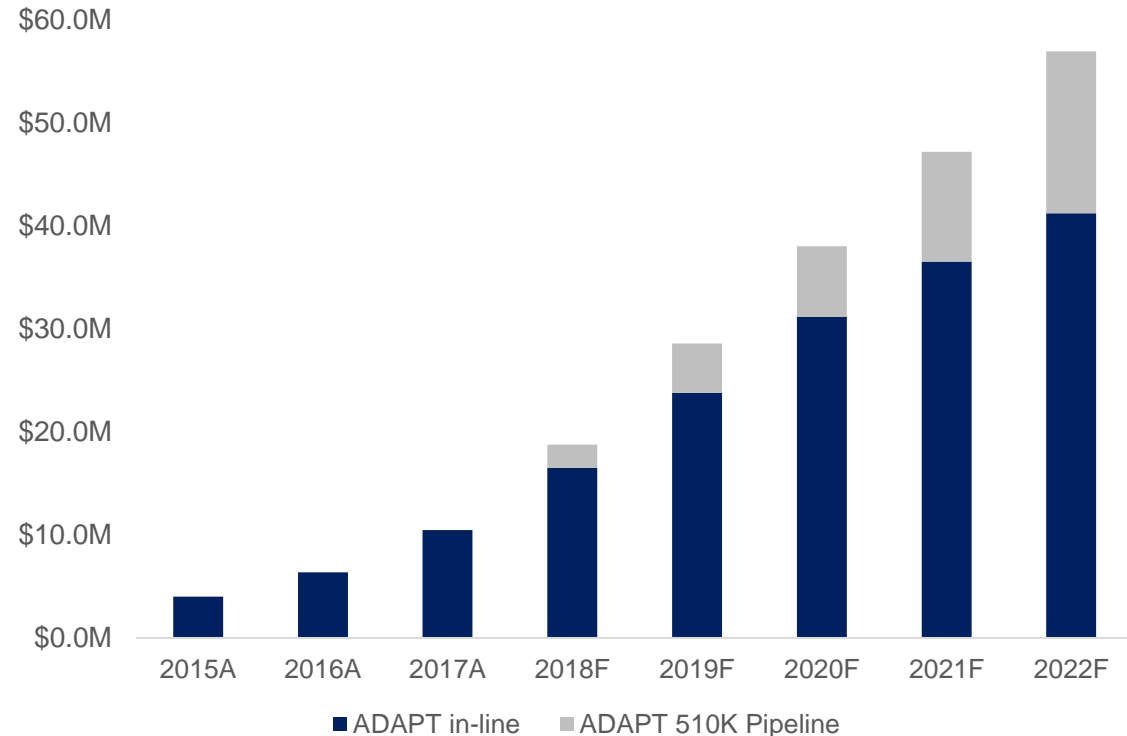
Long term growth targets

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- We are increasingly confident that the adoption curve will be maintained through our enlarged sales force, broader product suite and increasing data set.
- We are targeting 40% CAGR in our currently marketed products through 2022.
- New product introduction via the 510k pathway adds a cumulative A\$40 million through 2022.

Organic & New Product Introduction

Global ADAPT Sales & Projections



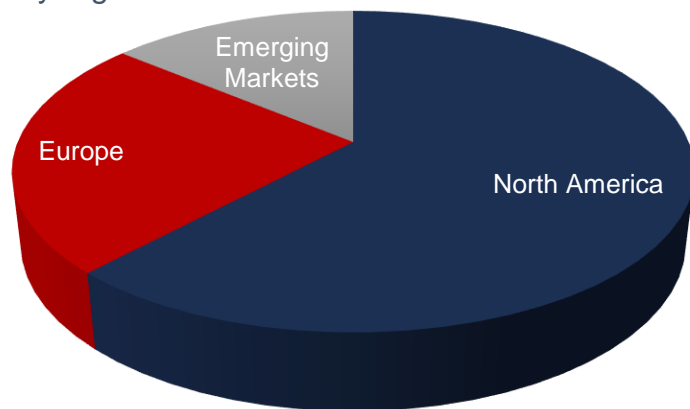
Not Including Products Requiring Full Registration – e.g. TAVR

ADAPT

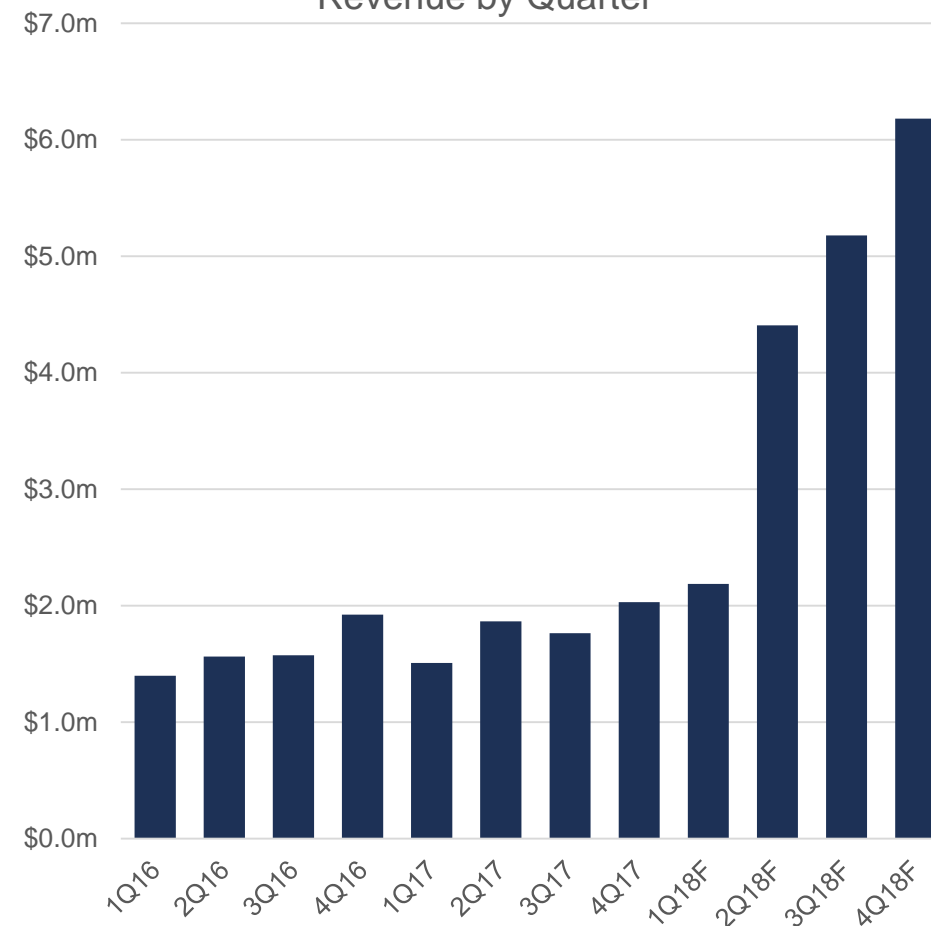
Key highlights for ADAPT® portfolio in 2018

- Significant investment of resources made in training sales force and the introduction of digital sales and marketing tools
- ADAPT® launch in India late January 2018
- CardioCel 3D® available in US from February 2018
- Distributor model introduced in Europe
- ADAPT forecast to record 150% revenue growth for FY18

Sales by region



Revenue by Quarter

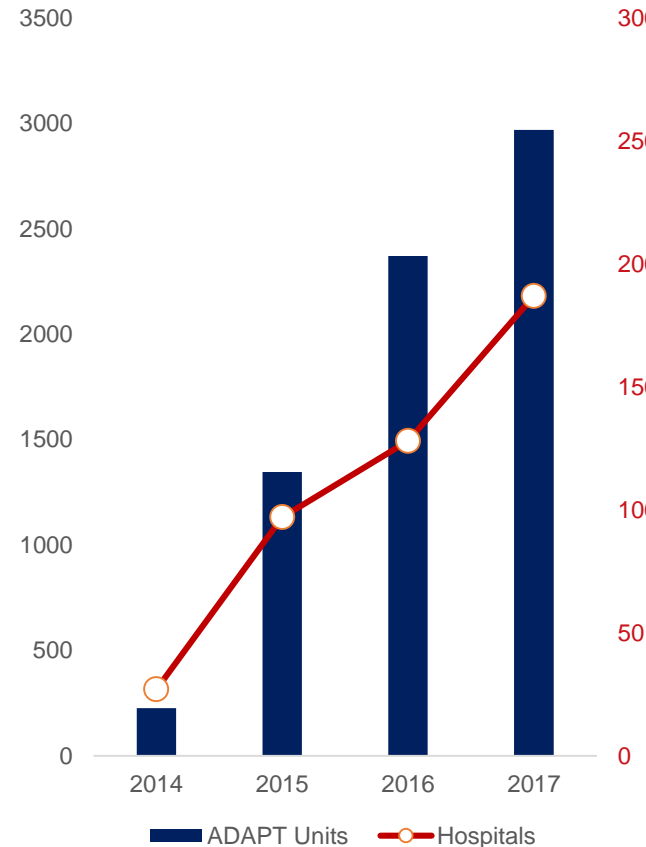


Adoption strong in US

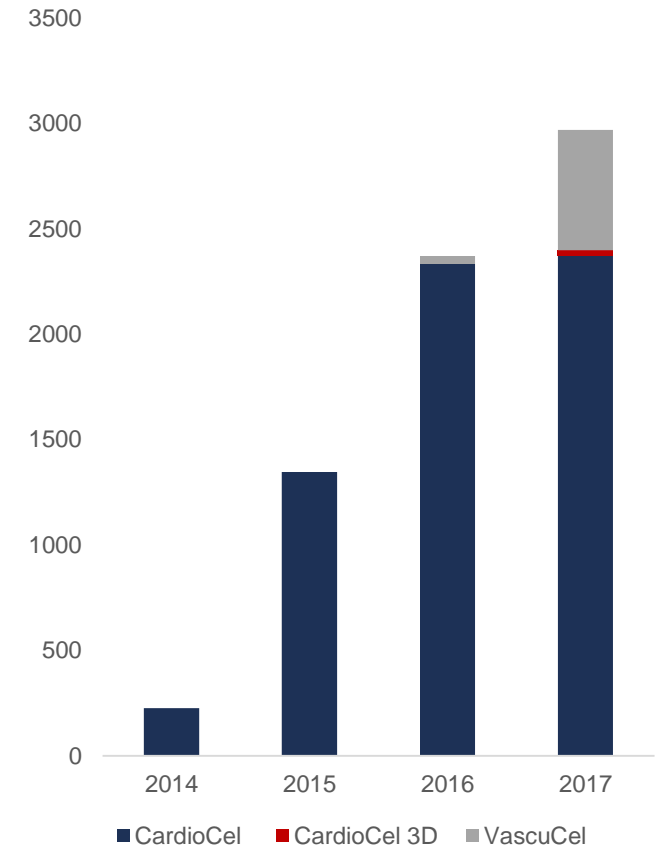
Feedback is very positive

- ADAPT® continues to enjoy improving adoption rates in the United States, with much more potential.
- We are approximately 10% penetrated into available accounts.
- CardioCel® growing strong with a 63% CAGR since launch.
- CardioCel NEO® experiencing 764% growth from launch year 2016 compared to full year 2017.
- VascuCel® unit growth strong from 37 units in launch year 2016 to 572 units in 2017.
- The 3D arch is at an early stage with strong post-evaluation adoption.

ADAPT Adoption Curve US



ADAPT Unit Sales by Product US



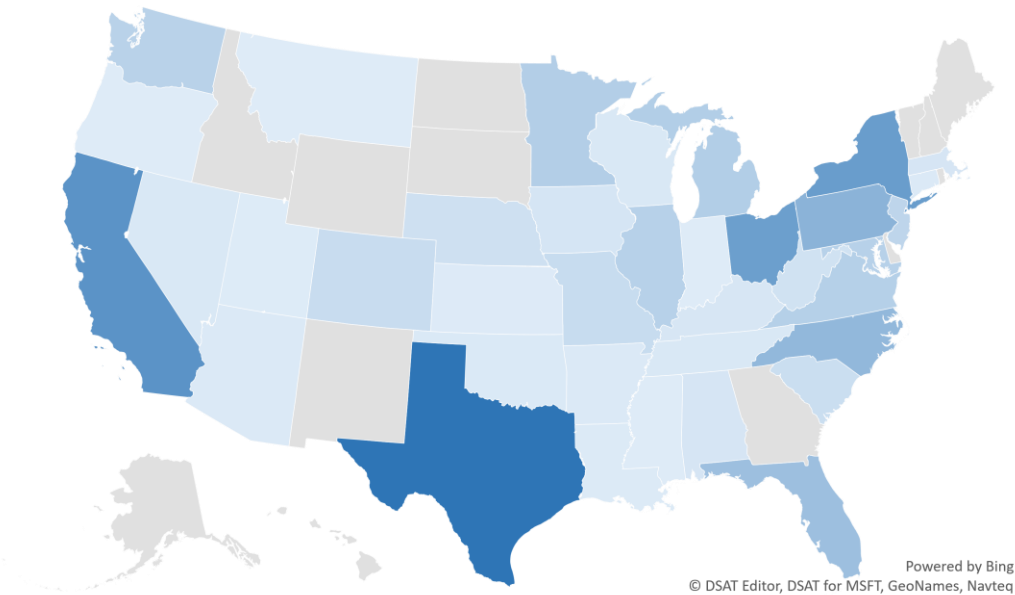
US Adoption and Penetration

ADAPT gains in the US market

ADAPT products now sold in 37 States

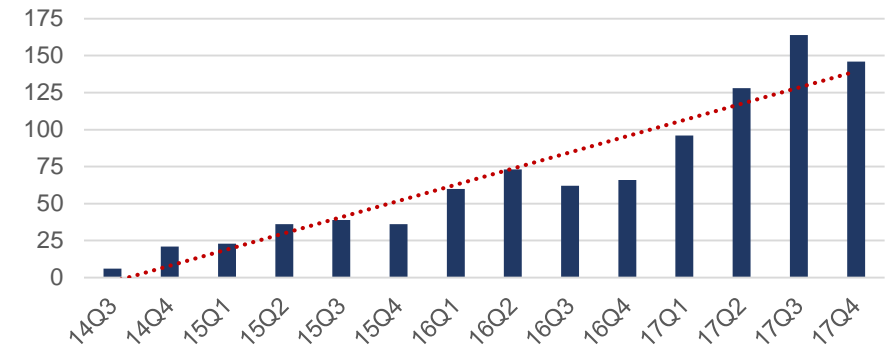
Key early adopter centres continue to grow

ADAPT Adoption & Penetration

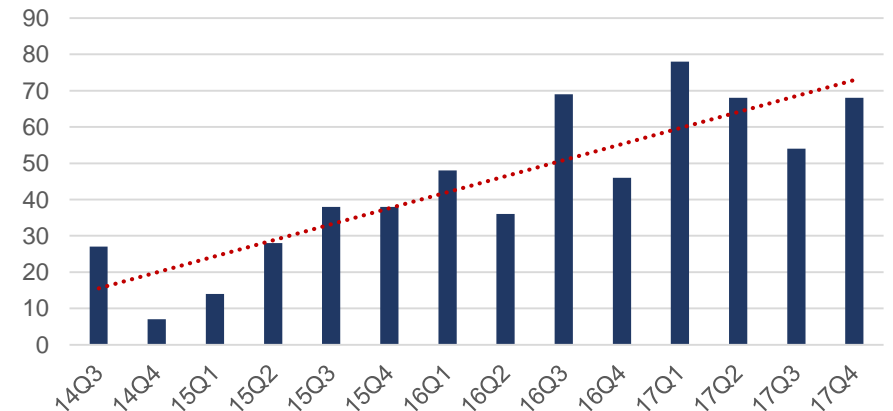


* Shading on the map reflects number of units sold – Texas and Ohio shown in graph

Texas Sales in Units



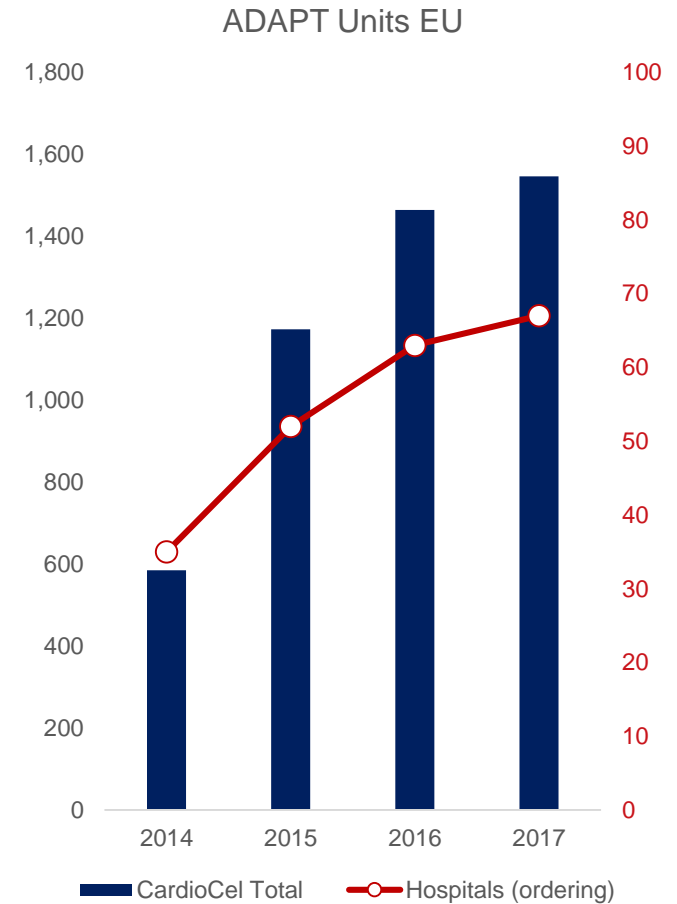
Ohio Sales in Units



Adoption Rate Strong in EU

Surgical applications expanding

- ADAPT® adoption rates in Europe have been strong, with much more potential.
- We are approximately 15% penetrated into available accounts.
- CardioCel® and CardioCel NEO® growing in current indications (valve repair and septal defect).
- Expanded indication expected for CardioCel® and CardioCel NEO® Q3 2018.
- VascuCel® clearance expected in Q3 2018.
- Expanded indications and VascuCel® clearance will allow us to further penetrate existing accounts as well as drive expansion into new hospitals.



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Australian market

TGA approval pending

Significant for Emerging Markets as 'country of origin' approval accelerates entry into ASEAN and MENA regions.

- Australian market size limited by population size but TGA approval will facilitate faster regulatory approvals in much larger market opportunities in Asia and Middle East.
- Therapeutic Goods Administration (TGA) approval expected Q3 for CardioCel®.
- This will allow us to launch ADAPT® products in Australia (currently available under Special Access Program).



Expansion and Future Markets

Driven by global opinion

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Global Hospital Opportunities

Territories	Current	Potential	Penetration
North America	187	2,000	9%
Germany	24	75	32%
France	8	60	13%
Italy	10	55	18%
Spain	-	50	0%
UK	17	35	49%
Rest of EU	34	127	27%
China	-	24,000	0%
India	5	28,000	<1%
Japan	-	4,250	0%
Brazil	-	3,900	0%
Russia	-	2,850	0%
Mexico	-	2,300	0%
MENA	8	1,440	<1%
Turkey	-	1,360	0%
Australia	6	35	17%
SE Asia	11	56	20%
TOTAL	310	70,593	<1%

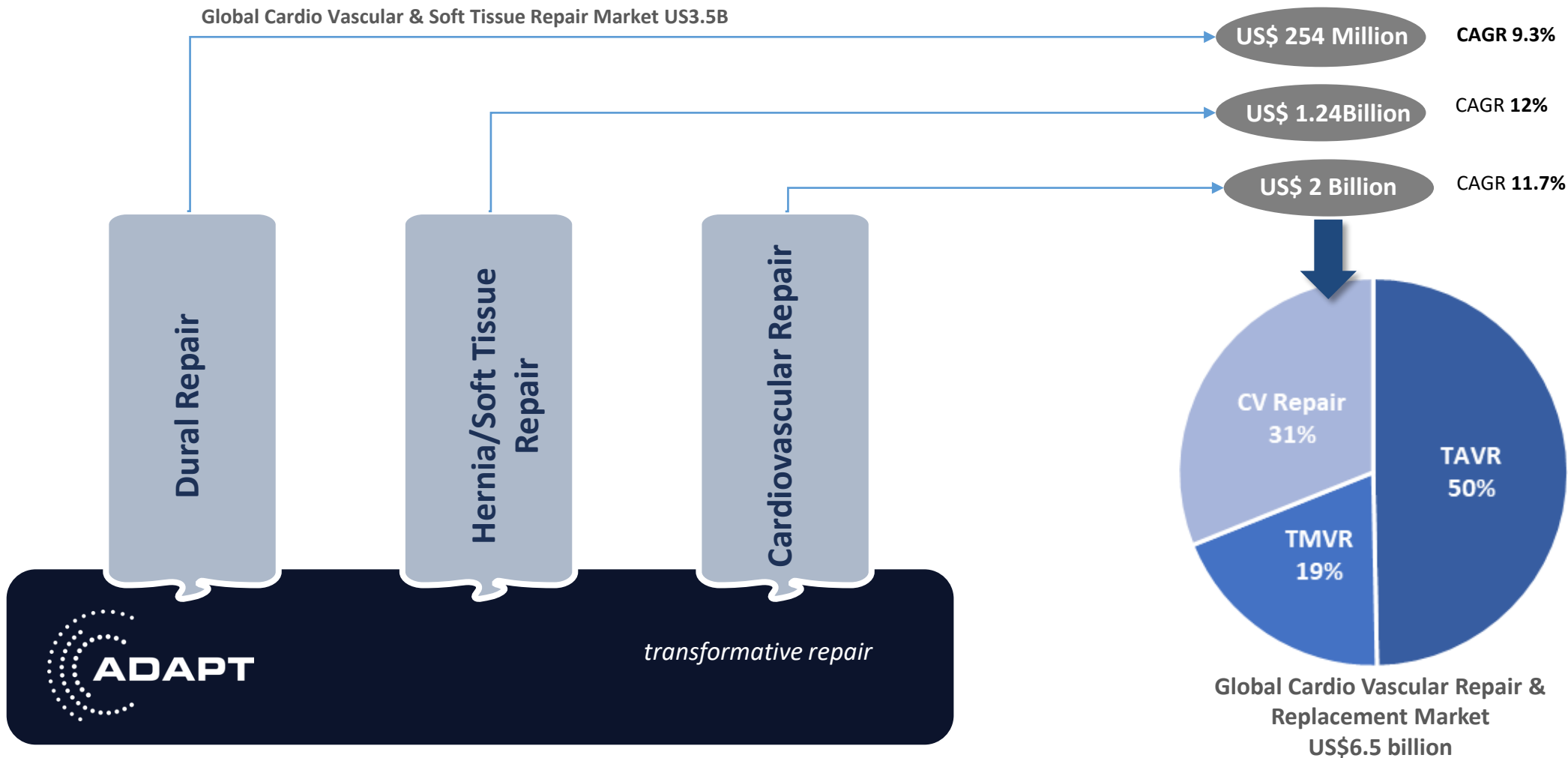


We're global, and growing.

Opportunity

Our growth aspirations are conservative considering market size

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ADAPT ® Development Roadmap

Our flagship product CardioCel® is currently used in more than 200 centres globally including the US, Europe, the Middle East and Asia.

- We are in market with four products and expect to launch our fifth product in FY18.
- Additional products in the pipeline will offer incremental revenue in the early years but also represent significant opportunities.
- We have several as yet unannounced products in R&D.

ADAPT Pipeline Overview

	Research Feasibility	Design Develop	Reg Clearance User Evaluation	Commercialization
CardioCel	██████████	██████████	██████████	Q4 2012
VascuCel	██████████	██████████	██████████	Q3 2016
CardioCel Neo	██████████	██████████	██████████	Q3 2017
CardioCel 3D	██████████	██████████	██████████	Q1 2018
CardioCel 3D Stage1 Arch	██████████	██████████	██████████	Q3 2018
Half pipe Conduit	██████████	██████████	Q4 2018	Q1 2019
Adult AV leaflets	██████████	Q3 2018	Q4 2018	Q1 2019
Pediatric Leaflets	██████████	Q4 2018	Q1 2019	Q1 2019
ADAPT Jugular Vein (No Valve)	██████████	Q4 2018	Q1 2019	Q2 2019
Samurai (various)	██████████	Q3 2018 - Q2 2019	Q4 2018 - Q3 2019	Q1 2019 - Q4 2019

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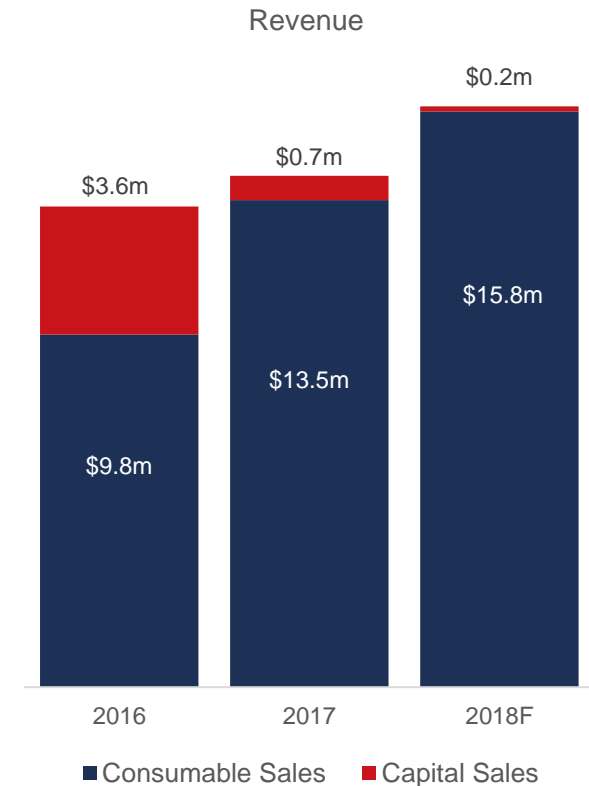
Infusion

Infusion

A solid performer

Exclusive distributor for high-quality surgical infusion pumps and medical products into major Australia and NZ health centres.

- Reliable source of revenue earning more than \$1M per month for the last five months of 2017.
- Admedus distributes ArcoMed (Swiss) and ambIT (US) branded pumps in ANZ.
- Major supply contract with new Royal Adelaide Hospital for more than 2,500 ArcoMed infusion pumps.
- **Infusion revenue grew by 38% from 2016 to 2017 (excluding new capital sales).**
- Established sales territories across Australia and New Zealand.
- Infusion sales team includes clinical educators with medical background.
- Pursuing additional hospital contracts through new tender opportunities.



Infusion

Financials

- Steady organic growth of 13% expected in FY18
- Additional resources dedicated to Royal Adelaide Hospital implementation pre-September 2017
- Infusion business restructured to focus on capturing new large accounts and increasing brand presence
- Consumable sales growth for 2018 largely driven by nRAH supply
- 2018 upside from tender opportunities

(\$M)	2016	2017	2018F
Revenue	13.4	14.2	16.0
Growth		6%	13%
Gross Profit	5.6	5.9	7.6
GM%	42%	42%	48%
SG&A	3.2	4.3	3.9
SG&A %	24%	30%	24%
EBIT *	2.3	1.6	3.7
EBIT%	17%	11%	23%

* Excludes internal Management Fee



Immunotherapies

Immunotherapies

Changing direction

Partnering with world-leading researchers, including Professor Ian Frazer, Admedus Immunotherapies has been researching new herpes vaccines.

- The global cancer immunotherapy market was estimated at \$63 billion in 2016 and is expected to reach \$160 billion by 2023 growing at a CAGR of 14.3%*.
- Cancer is the second leading cause of death globally, and was responsible for 8.8 million deaths in 2015. Globally, nearly 1 in 6 deaths are due to cancer according to WHO.
- Pre-clinical data established using combination HPV vaccine and checkpoint inhibitor anti-PD-L1.
- Secured access to AstraZeneca's checkpoint inhibitor Imfinzi™ for Phase 1b clinical trial.
- Protocol currently being finalised with AstraZeneca.
- Further pre-clinical research combining HPV vaccine with other checkpoint inhibitors.
- The team has successfully completed Phase I and IIa trials, testing our therapeutic HSV-2 vaccine, demonstrating proof-of-concept.
- The team has won approval to test our therapeutic HPV vaccine in head and neck cancer patients, who have received curative treatment.

Admedus took the strategic decision in 2017 to de-fund this division as it requires significant resources to bring products to market.

We are currently considering alternative funding opportunities.

*Statistics Market Research Consulting Cancer Immunotherapy Market Report, Size, Share, Analysis 2017 and Forecast to 2023



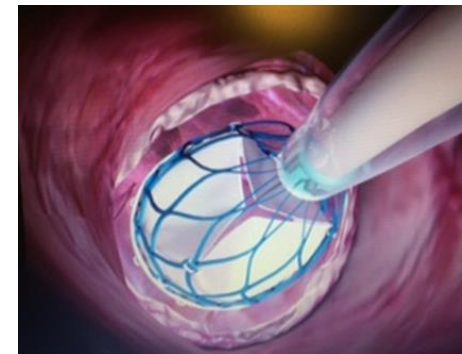
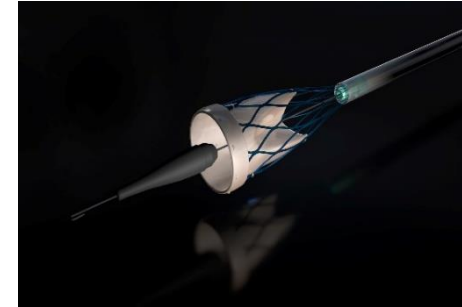
TAVR

TAVR - the future

Transcatheter Aortic Valve Replacement device

Major strategic R&D project with global market worth estimated value of US\$3.5B, predicted to be US\$5B in 2020.

- Clinically-superior transcatheter alternative for patients unsuitable for surgical valve replacement.
- Two separate US patents pending for valve and sterile hydro-packaging system.
- Unique ADAPT® treated tissue used to create a 3D moulded single piece valve.
- Established TAVR Advisory Board includes 7 leading US TAVR clinicians from high profile centres.
- New General Manager TAVR, to be appointed to lead this key strategic project and business unit.



Milestones and news flow

- ☑ CardioCel 3D – FDA 510(k) product approval to launch unique curved patch in US.
- ☑ Infusion – new Royal Adelaide Hospital opens with more than 2500 pumps implemented by Admedus.
- ☑ TAVR – two separate IP applications for novel TAVR device submitted in the US.
- ☑ CardioCel – signed exclusive supply deal with 4C Medical Technologies to use ADAPT treated tissue in their TMVR device.

2017

Timeline of achievements and outlook

- 🕒 CardioCel 3D – expansion of 3D product portfolio.
- 🕒 TAVR – progression of clinical trials.
- 🕒 ADAPT – further regulatory approvals in emerging markets and manufacturing enhancements.
- 🕒 Half pipe Conduit – to be launched
- 🕒 Adult AV leaflets – to be launched
- 🕒 Pediatric Leaflets – to be launched
- 🕒 ADAPT - Jugular Vein (No Valve) – to be launched

2019+

2016

- ☑ CardioCel – receives regulatory approval in United Arab Emirates.
- ☑ CardioCel – FDA 510(k) clearance to market VascuCel in the US.

2018

- ☑ CardioCel – officially launches in India following regulatory approval in 2017.
- ☑ CardioCel 3D – launched in US after successful user-evaluation program.
- ☑ CardioCel 3D and VascuCel – cleared for sale in Canada, expanding product offering.
- 🕒 CardioCel – regulatory approval expected for Australia, Turkey and Kuwait.
- 🕒 TAVR – new GM of TAVR and Global Medical Director appointments and new IP submissions for additional components of novel TAVR device.
- 🕒 CardioCel 3D Stage1 Arch – to be launched

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Our science

ADAPT® - clinically superior solutions, delivering unmet need

1

Pure

No antigenic or immunogenic stimulus, no foreign body reaction and no remnant DNA.

2

Strong

Durable scaffold with preserved elasticity that is four times the strength of the human aorta.

3

Optimized Biocompatibility

ADAPT tissue offers zero toxicity and is calcification free.

4

Transformative

Allows remodeling and transformative repair with native cell integration, collagen synthesis and neovascularization.



Admedus

An exciting, innovative and bankable medtech business

- Global medical device company listed on the ASX with operations in the US, Australia, Europe and Singapore.
- Focused on the fast growing cardiac tissue and valve replacement market.
- In market with next generation cardiovascular tissue repair products with significant market opportunity driven by population and health trends.
- Established domestic infusion pumps business on track to deliver record earnings in FY18.
- Next generation Admedus designed TAVR, opens up AHZ to a forecast US\$5B+ market opportunity.
- Forecasting 60% revenue growth in FY2018.
- Quality, proven leadership team with expertise in medical, pharma, medtech and financial industries.
- Motivated field force and network of distributors in place to fast track market penetration.



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**Innovation to support life's journey is
at the heart of our story.**

ADMEDUS

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