

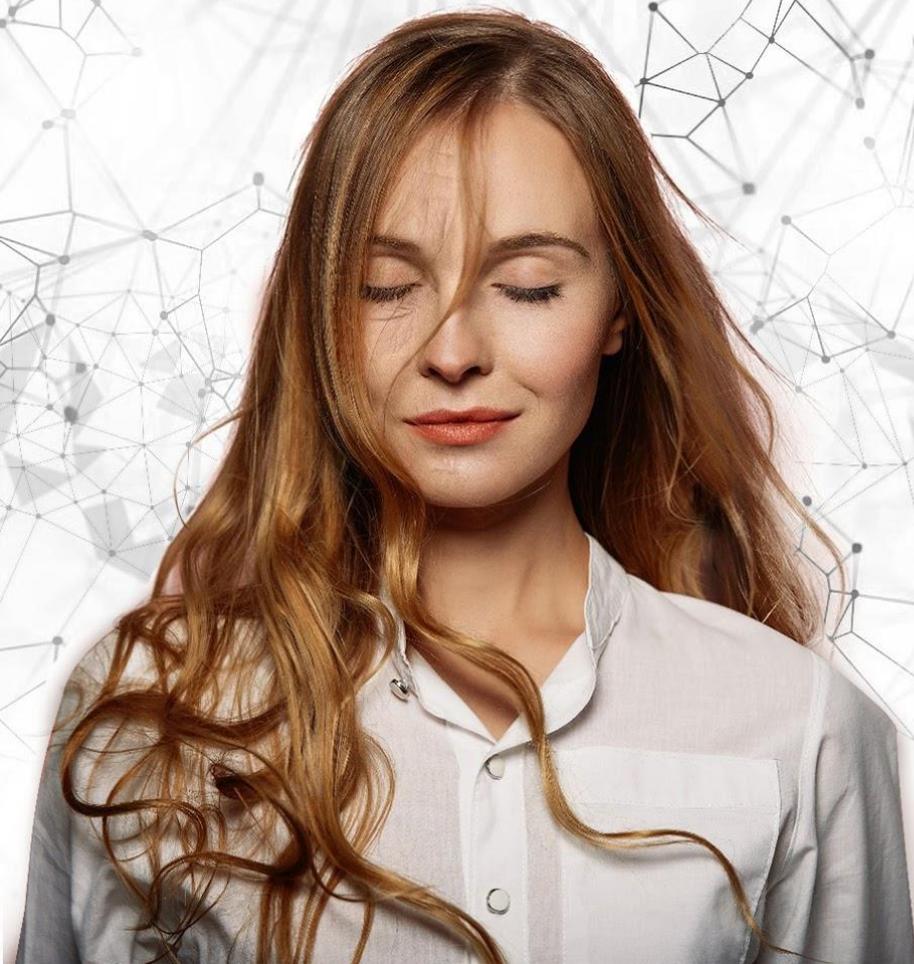


INVESTOR PRESENTATION

CEO Maria Halasz

JULY 2018

ASX: CDY



CELLMID

Focused on rapidly scaling the multi-channel distribution of flagship, clinically proven **évolis**® product ranges in Asia, USA and Australia.

Continue to extract value from midkine drug development and patent portfolio



*"I feel younger, you know,
like in my 30's"*

COMPANY OVERVIEW

Cellmid has three wholly owned subsidiaries operating in two distinct business segments.

CONSUMER HEALTH

ADVANGEN

Anti-aging functional cosmetics and consumer health products for hair, face and wellbeing. Product range includes **évolis**® and **Fillerina**®



PRE-CLINICAL THERAPEUTIC ASSETS

KINERA

Midkine protein for the treatment of heart failure, chronic heart conditions and ischemic diseases

LYRAMID

Midkine antibodies for the treatment of myocarditis, cancer, fibrosis, chronic kidney disease and associated conditions

INVESTMENT HIGHLIGHTS

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Highly experienced board and management team recently appointed retail expert Mr Dennis Eck to Cellmid's Board



Existing distribution networks in Australia, Japan, USA and China which are poised for rapid scale



Proprietary, clinically validated products that actually work



Exposure to the fast growth anti-aging segment of the consumer health market



Near term growth via new product rollout plus distribution channel and geographical expansion



Midline drug portfolio approaching clinical development

A STRONG BOARD

A vibrant mix of global retail, life sciences and finance experience

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Dr David King | Chairman

GOVERNANCE ENTREPRENEURSHIP

An experienced independent chairman with expertise in high growth companies, David has a track record in building business ventures and developing them into attractive take-over targets.



Dennis Eck | Non-Executive Director

RETAIL FINANCE ENTREPRENEURSHIP

Dennis has 40 years' senior management experience in the retail sector leading the strategic direction of companies such as American Stores, Vons and ULTA in the United States and Coles Myer in Australia.



Dr Martin Cross | Non-Executive Director

LIFE SCIENCES MARKETING

Martin is a highly regarded pharmaceutical executive with over 30 years' experience in industry leadership roles as Chairman of Medicines Australia, Country Head and Managing Director of Novartis Australia and Managing Director of Alphapharm.



Maria Halasz | CEO and Managing Director

LIFE SCIENCES RETAIL FINANCE ENTREPRENEURSHIP

With 24+ years in the sector Maria started in corporate finance specialising in life sciences before joining Cellmid eleven years ago as CEO. Maria led the acquisition of the company's current portfolio of midkine and FGF5 inhibitor assets.



Bruce Gordon | Non-Executive Director

CORPORATE FINANCE GOVERNANCE

Bruce is a seasoned audit partner and corporate finance specialist with over 35 years' industry experience. Bruce brings significant expertise in valuations, mergers and acquisitions, restructuring and transaction support.



Dr Fintan Walton | Non-Executive Director

LIFE SCIENCES CORPORATE FINANCE

Fintan has over 33 years experience in the global pharmaceutical and biotechnology sectors and is the founder and CEO of PharmaVentures Ltd, a leading UK based corporate advisory firm.

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CELLMID 

ADVANGEN

Positive Aging



WHAT IS évolis®?

évolis® is a clinically validated, TGA listed portfolio of haircare treatment products specifically formulated as an anti-aging hair solution, combining science and nature to bring back your best hair.

évolis® is the culmination of over 10 years of dedicated research into hair growth and hair biology.

The first and only topical solution for hair loss and thinning that goes to the root of all hair challenges by addressing hair follicle biology.

TGA indications: helps reduce hair loss and hair thinning, promotes hair growth, lengthens the natural hair growth cycle by inhibiting FGF5 and restores the natural hair cycle by inhibiting FGF5.

évolis® has clinically proven results:

- 20% faster hair growth
- 82% less hair fall
- 44% more actively growing follicles



évolis® PROFESSIONAL
The Reverse Range

ADDRESSING A GLOBAL HAIR GROWTH PROBLEM

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USA

18 million men and women are suffering from hair loss in the US

- 13% of women experience hair loss by 40 increasing up to 50% by age 70 and
- 50% of men experience significant hair loss by age 50

CHINA

185 million men and women in China suffer from hair loss

- 20% of Chinese men and 6% of Chinese women experience hair loss
- 60-70% of younger people suffer from or have hair loss concerns

MARKET RESEARCH ON HAIR LOSS

- US market research found that 60% of hair loss sufferers would rather have more hair than money or friends and
- 47% would spend their life savings to regain full head of hair
- Surgical and medicinal options have negative side effects and not everyone is a suitable candidate
- Medicinal products are for men only.
- Many topical products have no clinical backing and limited efficacy

évolis[®] PRODUCT RANGE

PROFESSIONAL

Reverse, Prevent, Promote



PHARMACY

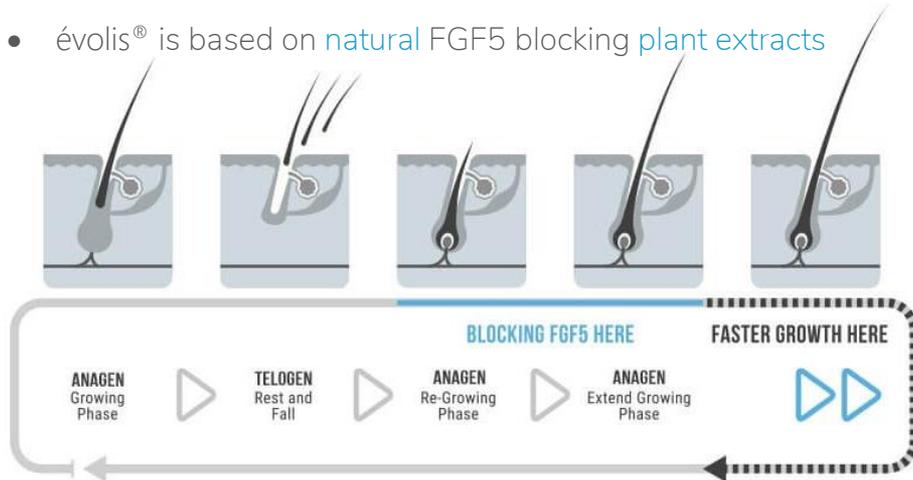


JAPAN / CHINA



HOW DOES **évolis**[®] WORK?

- FGF5 is a naturally occurring protein and critical in the hair cycle
- Its role is to signal hair to stop growing
- Blocking FGF5 can extend the growth phase of hair resulting in increased hair growth, reduced hair loss and longer, stronger and thicker hair
- évolis[®] is based on **natural** FGF5 blocking **plant extracts**



évolis[®] is the only FGF5 inhibitor on the market and has patent protected technology.



MARKET OPPORTUNITY

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GLOBAL
HAIRLOSS
MARKET
Forecasted to reach
US\$11.8B
by 2024¹

**ANTI-AGING
HAIRCARE**
forecast to grow
24%
2018-2022 with **emerging
markets** expected to generate
double digit growth³

GLOBAL
HAIRCARE
MARKET
is estimated to be
US\$88B²

évolis[®]
outperformed fast
growing anti-aging haircare market
generating
50%
growth

Source: 1. Grand View Research, Alopecia Market Projected To Be Worth \$11.8B by 2024, (2016)
2. Statista, Size of the global haircare market from 2012 to 2024, (2018)
3. Euromonitor, Revitalising Hair Care: Exploring future growth prospects (2014)

COMPETITIVE LANDSCAPE

évolis® is the only anti-aging haircare product that is based on natural ingredients, clinically and scientifically validated and effective in reducing hair loss and increasing hair growth

évolis® has significant key points of differentiation from its competitors:

- first product with FGF5 technology which actually addresses the biology of the hair (rather than relying on cosmetic agents)
- **80.2%** reduction in hair loss, **44.2%** increase in growing follicles based on blinded, randomized, placebo controlled clinical study¹
- formulated with **natural ingredients** évolis® products are **free from parabens, silicones, SLS and SLES, phthalates and animal testing**
- **clinically validated: one of only two topical products currently in market.**
- Strong safety profile

évolis® ticks all the boxes

évolis® vs. other anti-aging brands².

	Clinical Validation	Naturally Based	Reduces Hair Loss	Increases Growth Rate	Increases Maximum Hair Length	Improves Texture	No side Effects
évolis®	✓	✓	✓	✓	✓	✓	✓
Minoxidil	✓		✓	✓			
Nioxin						✓	✓
Viviscal elixir		✓					✓
Galderma qilib		✓					✓
Alpecin							✓
Foltene serum		✓					✓
BC Bonacure						✓	✓
Aveda		✓				✓	✓
Kerastase		✓				✓	✓
Living Proof						✓	✓
éprouvage		✓				✓	✓

Source: 1: Clinical, Cosmetic and Investigational Dermatology (February 2017)
2: PubMed publication reviews, product website disclosures and product labels

WHAT IS FILLERINA®?

Fillerina® is the first non-injectable transdermal filler that has been clinically validated to reduce wrinkles and increase facial volume.

The Fillerina® treatment combines six hyaluronic acids to facilitate the filling in and plumping up of tissues.

In December 2014, Wiley published the positive effects of Fillerina® in decreasing the clinical signs of skin aging and improving face volumes cited in the “Journal of Cosmetic Dermatology”.

Fillerina® remains the international leader in non-injectable filler in the anti-aging skincare market.



Graduated cosmetic precision applicator with truncated up for external use.

Diminish forehead Wrinkles

Reduce Crows Feet

Increase Cheek Bone Volume

Lip Plumping

Puppet Wrinkles

Diminish Neck Wrinkles



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THE DISTRIBUTION AGREEMENT

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- Advangen has entered into an agreement with Labo International to undertake the exclusive distribution of Fillerina® in AU & NZ (launch September 2018)
- Second product within Advangen portfolio for positive aging
- Exclusive distribution agreement has initial minimum term of 3 years – extendable to 5 years
- Net margins from sales of Fillerina® in-line with évolis®

Strong strategic rationale for Fillerina®

- Consistent with strategy to target the fast growing anti-aging sector and natural fit with existing évolis® product range
- Satisfies rigorous product quality criteria – clinically validated efficacy and safety
- Efficiencies through the utilisation of the national évolis® sales team and distribution channel

WHY FILLERINA®?

- First in class, best in class non-injectable transdermal filler
- 30,000+ surveyed: over 90% considered fillers, but only 10% went ahead – fear of needles
- No other non-injectable transdermal product with clinical efficacy in reducing wrinkles and increasing facial volume
- Injectable fillers are used by men and women from age 25 onwards
- Concerns with injectable fillers are:
 - Fear of needles
 - Results are not natural

STRONG REVENUE GROWTH IN ADVANGEN TO DATE, FY2019 EXPECTED TO BE A BREAKOUT YEAR

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Acquired in 2013 from Japanese owners with revenues increasing 4X since acquisition, CAGR of 57% over period FY14-17

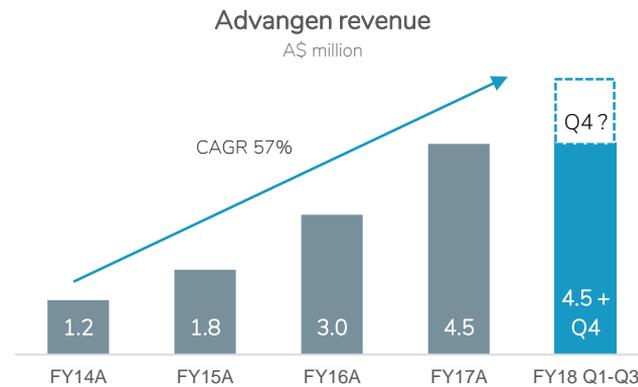
Sales in 3 markets to date: Japan, Australia / NZ and US
 Launching in China in late 2018 via executed distribution agreement with minimum order quantities

Japanese subsidiary reported maiden profit in FY2016 and increased profitability in FY2017. Trend expected to continue

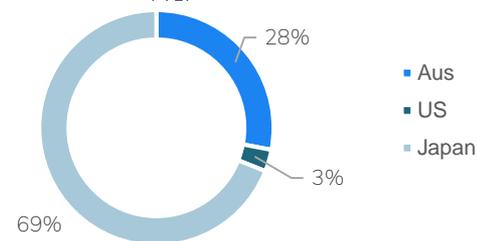
Fillerina® will be sold in Australia and NZ from September 2018

Comprehensive marketing campaign underway, launch of **évolis**® PROFESSIONAL range and new global e-commerce site

Q1-Q3 FY2018 revenue has already exceeded total revenue for FY2017



Advangen revenue by region FY17



GROWTH DRIVERS

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Growth is expected to come from four broad categories:

- Extension of the **évolis**® product range (new products, refer to right)
- Distribution channel expansion in existing markets
- Geographical expansion within USA, China and entry into other territories
- Leverage existing network for the distribution of Fillerina®



New products



Revive & Lift Spray

Non-comedogenic dry shampoo, effortlessly refreshes hair without clogging hair follicles.



Style & Magnify Cream

Silicone free styling cream tames hair with touchable polymers while magnifying each strand's circumference. Hair appears thicker, fuller and under control.



Brow Generator

Restore brows with new Brow Generator. Contains FGF5 inhibiting natural actives to replenish thin brows in 6 to 8 weeks when used daily.



Lash Creator

Dual purpose; lengthens and defines in one step. Formulated using FGF5 inhibiting natural actives plus lash building polymers to lengthen and thicken.



Existing Channels

- E-commerce: Dedicated global website launched in April 2018, including the AU portal
- Pharmacy: évolis® products are stocked in over 1,800 pharmacies (up from 1,000 in FY2017) accounting for around 35% of the market
- Servicing selected premium salons to be featured retailers of the évolis® PROFESSIONAL range

Expansion Opportunities

- New product and channels No 1: Launch évolis® PROFESSIONAL range in pharmacies and beauty retailers from late 2018
- New product and channels No 2: Launch Fillerina® in pharmacies and beauty retailers from September 2018
- New product and channels No 3: Launch dry shampoo, mask, eye lash growth and eye brow growth products into existing channels to drive revenue and increase profitability
- E-commerce: Final upgrades including improved CRM and customer service capabilities to be completed by July 2018



Airport West Pharmacy, VIC



Existing Channels

- QVC TV shopping: Continue to market through television shopping channel QVC Japan, providing exposure to 26 million households. QVC Japan accounts for 65% of Japanese revenue.
- Barbershops: Service barbershop network via Japan's largest wholesaler, Nichiri
- Concept store: First concept store opened in Ginza, Tokyo in Dec 2017
- Export sales: Supply Japanese products to China

Expansion Opportunities

- Independent pharmacies: Will commence évolis® sales in mid-2019; around 10% of the 100,000 independent pharmacies are suitable to carry the products
- E-commerce: Launch of Japanese site within the global e-commerce platform
- Concept stores: Opportunity for partnership to open additional stores and increase product and service offerings in existing store
- Salons: Launching évolis® Professional in hair salons from late 2018



Advangen Hair Biology
Concept Store,
Ginza, Tokyo



Existing Channels

- E-commerce: Currently limited activity (to increase after the launch of fully operational website)
- Premium retail: Partnerships entered into with Neiman Marcus started in September 2017, Soft Surroundings in April 2018 and Bloomingdales will commence in September 2018.
 - Bloomingdales to launch évolis® product range in five stores and online.
 - Neiman Marcus currently selling évolis® online and in three flagship stores
 - Soft Surroundings selling évolis® online and through promotional events
 - The three retail groups account for over 200 stores collectively, and over 500 with the Macy's group (owner of Bloomingdales).

Expansion Opportunities

- Premium Retail: Expansion into additional national retailers with a focus on premium groups (total opportunity is over 2500 stores in the premium retail segment)
- E-commerce: Increase e-commerce activity utilising digital marketing capabilities and PR once global website completed from July 2018
- Dermatology and aesthetic clinics: Currently in testing phase and full commercial launch of évolis® PROFESSIONAL range expected in 2019

Continue active PR, which so far in 2018 resulted in évolis® appearing in Forbes, Allure, New Beauty, Professional Beauty, aol.com, Readers' Digest; reaching more than 169 million readers with 424 million potential impressions.



Neiman Marcus, premium hair section
North Park, Dallas, USA



Existing and near term channels

- Distribution agreement: Exclusive five-year agreement signed in May 2018 with Fukangren Bio-Pharm Tech. Co. Ltd for the distribution of évolis® lotions and shampoos to over 500 pharmacies, associated hospitals and clinics in China. The agreement is split into two key stages:
 - a 12 month period where Fukangren will register the evolis products with the Chinese regulator on behalf of Advangen; and
 - exclusive distribution agreement with minimum order requirements and marketing spend per year for the term of the agreement.
- E-commerce and TV shopping: QVC China expected to commence in late 2018. QVC China has access to 121 million homes.
- Lexilis Black® (original Japanese male brand) sold by Beijing Huana Likang Biotechnology Co. through a distribution agreement via import permits renewed in August 2017.

Market Opportunity

- Early onset hair loss statistics are changing in the Chinese population with 60-70% of younger people indicating that they were suffering from hair loss or had hair loss concerns.
- Studies in China suggest ~20% of men¹ and ~6% of women² suffer from hair loss.
- China has a population of 725 million men and 671 million women.



专家/推荐



Proposed website

¹ Female Pattern Hair Loss: A Clinical and Pathophysiological Review. *An Bras Dermatol.* 2015 Jul-Aug; 90(4): 529-543

² Characteristics of Androgenetic Alopecia in Asians. *Ann Dermatol.* 2012 Aug; 24(3): 243-252. Published online 2012 Jul 25



BUSINESS
PERFORMANCE &
OUTLOOK

FINANCIAL PERFORMANCE

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6 Months Ended 31 Dec	H1 2018 (A\$'Ms)	H1 2017 (A\$'Ms)	% chg
Consumer health revenue	3.1	2.0	50.3%
Midkine & license revenue	0.1	0.1	(1.3)%
Other income	1.0	0.8	21.9%
Total revenue & income	4.2	3.0	40.1%
COGS	1.0	0.8	31.8%
R&D expenses	0.3	0.2	50.0%
Other expenses	4.0	3.6	11.6%
Total expenses	5.3	4.5	17.4%
Net Profit/(Loss)	(1.1)	(1.5)	(27.9)%
Net Profit/Loss (after FX impact)	(1.1)	(1.8)	(34.8)%
Cash Balance	3.4	4.0	

Q3 2018 Quarterly Update

- Record receipts from customers of \$2.2 million, an increase of 81% in Q3 FY2018 compared with Q3 FY2017
- Consumer health sales for FY2018 YTD of \$4.49 million (versus total FY2017 sales of \$4.45 million)
- Cash balance as at 31 Mar 2018 of \$3.4 million (31 Dec 2017: \$3.5 million)

ANTICIPATED NEWSFLOW

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Targeted Cellmid news flow:

- Launch of new global website
- New product launches
- Additional retail partnerships for evolis in the US
- Distribution updates in other territories
- Fillerina sales commence
- Revenue updates across key markets
- Orphan designation of midkine antibody

Upcoming market communications:

- Q4 FY2018 Appendix 4C: July 2018
- Full Year Results: August 2018



Corporate information	
Share price as at 2 July 2018	\$0.47
Shares on issue	57M
Market cap	\$27M
Cash balance as at 31 March 2018	\$3.4M
Debt balance as at 31 March 2018	\$3.2M
Board and Senior Management Holding	20%



Lyramid & Kibera
Midkine in therapy

MIDKINE – A NOVEL AND COMPELLING TARET

Discovered in 1988, midkine is the subject of over 815 publications (300+ in oncology)

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- CDY has the largest portfolio of midkine IP assets globally with several potential clinical development programs and a number of product development opportunities.
- Subject of recent publications in Nature, Blood, Cell and Nature Review
- Researched by approximately 70 groups globally with most patents owned by Cellmid. Portfolio incudes 58 patents in 13 patent families.
- Midkine (MK) is a promising drug target because:
 - Prominent in embryogenesis but barely detectable in healthy adults
 - Elevated MK levels in most cancers and high MK expression in cancer is strongly prognostic of poor patient outcomes
- Biological activities include:
 - Pro-angiogenic (especially in hypoxic settings)
 - Facilitates cell migration (metastasis)
 - Immuno-modulatory (immuno-oncology)
 - Anti-apoptotic (prevents cell death)
 - Promotes inflammatory cell infiltration
 - Promotes cell growth and differentiation
- Inappropriate activation in chronic conditions creates vicious cycle leading to inflammatory disorders and cancer

Cancer type	Midkine Overexpression relative to healthy tissue					
	Tissue		Blood		Urine	
	Mdk gene	MK protein	Mdk gene	MK protein	Mdk gene	MK protein
Breast	✓	✓	✓	✓		✓
Ovarian	✓			✓		
Uterine/cervical	✓	✓		✓		
Prostate	✓					
Lung	✓	✓		✓		
Neuroblastoma		✓		✓		
Glioblastoma	✓	✓				
Meningioma	✓	✓				
Neurofibromatosis type 1	✓	✓		✓		
Gastric	✓	✓		✓		✓
GI Stromal		✓		✓		
Bladder	✓	✓		✓	✓	✓
Colorectal	✓	✓		✓		✓
Duodenal	✓	✓		✓		
Oral Squamous cell	✓	✓		✓		
Oesophageal squamous cell	✓	✓		✓		
Hepatocellular	✓	✓		✓		✓
Bile duct	✓	✓		✓		✓
Pancreatic	✓	✓		✓		✓
Renal						✓
Thyroid	✓	✓		✓		✓
Osteosarcoma	✓	✓				
Chronic lymphocytic leukaemia				✓		

LYRAMID

- **Stage:** pre-clinical
- **Drug class:** Antibodies CAB101 and CAB102 (cancer, fibrosis, chronic kidney disease, myocarditis) and companion diagnostic marker
- **Recent / current studies:** Bone Healing in Osteoporosis (University Medical Centre, ULM, Germany), Glioblastoma (Complutense University, Madrid), Chronic kidney disease (Westmead Institute), Melanoma (CNIO, Madrid) published
- **Status:** CAB101 and CAB102 humanized, completing pre-clinical development; ready for GMP manufacture and clinical development. Diagnostic assay (MK-ELISA) is licensed and launched.
- **Revenue:** \$247k FY2017 from license agreement with Pacific Edge for the use of MK as a marker in CXBladder, a bladder cancer diagnostic panel.

Development Phase	2018				2019				2020				2021			
	Q1	Q2	Q3	Q4												
Pre-Clinical	█															
Experimental	█															
Manufacture					█											
Preclinical PK/PD, TOX, IND application					█											
Clinical Phase									█							

KINERA

- **Stage:** pre-clinical
- **Drug class:** Protein, MK
- **Applications:** heart failure, chronic heart conditions and ischemia related complications of multiple organs
- **Status:** Secured funding in March 2017 to develop this portfolio and now plan to:
 - Secure GMP quality supply of MK and deliver sufficient quantities of the midkine protein to complete pre-clinical development
 - Pharmacokinetic and early toxicology studies
 - Secure partnerships that facilitate clinical development

In the event the program is developed inhouse the timetable below is expected

Development Phase	2018				2019				2020				2021			
	Q1	Q2	Q3	Q4												
Pre-Clinical	█															
Experimental	█															
Manufacture					█											
Preclinical PK/PD, TOX, IND application					█											
Clinical Phase									█							

OBJECTIVES FOR LYRAMID & KINERA IN 2018

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Complete pre-clinical studies to enter clinical development

- Clinical indications will be assessed on the strength of pre-clinical evidence during 2018
- **Focused on capital preservation - partnerships are the preferred strategic approach to pursue clinical development phase**

Complete pre-clinical development and file for orphan drug application for clinical indications in 2018

- Pre-clinical evidence in orphan indications is currently developed
- Focus is to file orphan applications in these disease indications and secure further value in the asset portfolio
- Seek partnerships to enter clinical development once orphan designation is received

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CELLMID 

APPENDICES

WHO ARE QVC?

QVC is a multiplatform shopping experience engaging millions of shoppers with hundreds of brands globally through online, broadcasting, mobile and social channels.

The QVC business model allocates sales event timeslots to brands at no cost, on a commercial return basis. To date Cellmid's **évolis**® product range has outperformed every allocated timeslot and has a continuing strong track record of repeat customers.

Global QVC customer purchase profile:

- 89% retention rate of customers
- US\$1,247 annualised spend per customer
- 24 items purchased per year per customer

QVC Global Scale		
Country	TV Homes (Millions)	Channels
United States	104	3
Germany	41	3
Japan	26	1
UK	27	5
Italy	24	1
France	19	1
China	121	1
Total	362	15

Source: QVC Group Investor Day Presentation, November 2017

FGF5 AND EVOLIS PUBLICATIONS IN PEER REVIEWED JOURNALS – SCIENTIFIC AND CLINICAL VALIDATION

- Maeda T., Yamamoto T., Isikawa Y. **Sanguisorba Officinalis Root Extract has FGF5 Inhibitory activity and reduces hair loss by causing prolongation of the anagen period.** *Skin research and technology department.*(2007)
- Burg D., Yamamoto M., Namekata M., Haklani J., Koike K., and Halasz M. **Promotion of anagen, increased hair density and reduction of hair fall in a clinical setting following identification of FGF5-inhibiting compounds via a novel 2-stage process.** *Clinical, Cosmetic and Investigational Dermatology.* **10:** 71-85. 27 Feb 2017
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- He, X., Chao, Y., Zhou, G. & Chen, Y. **Fibroblast growth factor 5-short (FGF5s) inhibits the activity of FGF5 in primary and secondary hair follicle dermal papilla cells of cashmere goats.** *Gene* **575**, 393–398 (2016).
- Chen, Z., Wang, Z., Xu, S., Zhou, K. & Yang, G. **Characterization of hairless (Hr) and FGF5 genes provides insights into the molecular basis of hair loss in cetaceans.** *BMC Evol. Biol.* **13**, 34 (2013).
- Hebert, J. M., Rosenquist, T., Gotz, J. & Martin, G. R. **FGF5 as a regulator of the hair growth cycle: Evidence from targeted and spontaneous mutations.** *Cell* **78**, 1017–1025 (1994).
- Ito, C. *et al.* **Decapeptide with fibroblast growth factor (FGF)-5 partial sequence inhibits hair growth suppressing activity of FGF-5.** *J. Cell. Physiol.* **197**, 272–283 (2003).



DISCLAIMER

Forward looking statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks that may cause the actual results, performance or achievements of Cellmid to be materially different from the statements in this presentation. Actual results could differ materially depending on factors such as the availability of resources, regulatory environment, the results of advertising, sales activities and competition.