ASX ANNOUNCEMENT **31 August 2018**

Cynata to Present at the 20th Annual Rodman & Renshaw Global Investment Conference in New York City

Melbourne, Australia; 31 August 2018: Australian stem cell and regenerative medicine company Cynata Therapeutics Limited (ASX: CYP) announced today that Dr Ross Macdonald, Managing Director and CEO, will present a company overview at the 20th Annual Rodman & Renshaw Global Investment Conference, sponsored by H.C. Wainwright & Co., LLC, on Thursday, September 6, at 12:05 p.m. EDT at the St. Regis New York in New York City.

Dr Macdonald will provide an update on Cynata and its unique Cymerus™ therapeutic mesenchymal stem cell (MSC) technology platform, with a particular emphasis on the positive results of the Phase 1 clinical trial of its lead therapy CYP-001 for the treatment of graft-versus-host disease (GvHD).

Cynata will also participate in one-on-one meetings with U.S. and international investors and potential partners who are registered to attend. Over 2,000 institutional and other investors are expected to attend the conference, each with a significant interest in the life sciences sector.

For additional information on the conference, please visit rodmanevents.com.

Ends

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About Cynata Therapeutics (ASX: CYP)

Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company that is developing a therapeutic stem cell platform technology, Cymerus™, originating from the University of Wisconsin-Madison, a world leader in stem cell research. The proprietary Cymerus technology addresses a critical shortcoming in existing methods of production of mesenchymal stem cells (MSCs) for therapeutic use, which is the ability to achieve economic manufacture at commercial scale. Cymerus utilises induced pluripotent stem cells (iPSCs) to produce a particular type of MSC precursor, called a mesenchymoangioblast (MCA). Cymerus provides a source of MSCs that is independent of donor limitations and an "off-the-shelf" stem cell platform for therapeutic product use, with a pharmaceutical product business model and economies of scale. This has the potential to create a new standard in the emergent arena of stem cell therapeutics, and provides both a unique differentiator and an important competitive position.

A Next Generation Stem Cell Therapeutics Company

Investor Presentation: Cynata Therapeutics Limited

September 2018

Important Information

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Forward looking statements

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Corporate overview

Company profile

Cynata Therapeutics is an Australian stock exchange listed clinical-stage biotechnology company developing disruptive regenerative medicines.

Financial information

Share price (27-Aug-18)	A$1.35
52 week low / high	A$0.52 / A$1.58
Shares on issue[1]	95.7m
Market capitalisation	**A$129m (~US$94m)**
Cash (as at 30-June-18)	A$12.2m
Debt (as at 30-June-18)	-
Enterprise value	**A$117m**

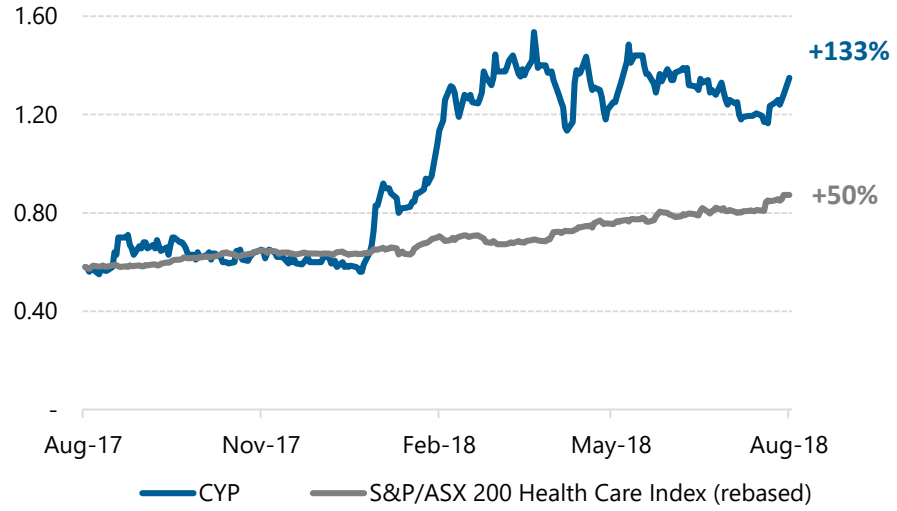
(A$1 ≈ US$0.73)

Source: IRESS

Notes:

1. *Excludes 11.1m unquoted options with exercise prices ranging from $0.40 to $1.50 and expiry dates between 27-Sep-2018 and 4-Aug-2020 (1m subject to vesting conditions)*
2. *Represents shareholding if all options held by the Board and Management (total of 7.8m) are exercised*

Share price performance (last 12 months, A$)



Top shareholders

Shareholder	
Fidelity International	**10.0%**
Fujifilm Corporation	8.5%
Board and Management	1.1%
Board and Management (fully diluted)[2]	*8.6%*

Cynata's Proprietary Cymerus™ Technology

CYMERUS ANIMATION

Investment Summary: a Phase II-ready biotech with a highly scalable, proprietary platform for producing commercial quantities of MSCs

Scalable, globally applicable technology	▪ Cymerus™ platform enables production of high quality Mesenchymal Stem Cells at scale ▪ Fully patented process overcomes multiple issues with today's on-market solutions
Excellent results from Phase I trial in GvHD	▪ All trial endpoints achieved to date: no adverse safety events, highly encouraging efficacy ▪ GvHD programme well positioned to progress to Phase II ▪ Safety data enables Cynata to move directly to Phase II in other indications
Clear pipeline of high-potential target areas	▪ Cardiovascular disease identified as priority indication area for expanded trial pipeline ▪ Planning for Phase II programme in Critical Limb Ischemia (CLI) underway ▪ Compelling pre-clinical data in multiple other high-value target areas
Well-funded to progress clinical programme	▪ Cash balance of $12.2m as at 30 June 18, reinforced by $5.2m placement of shares to leading institutional investor Fidelity International on 30-May-18; ▪ Fidelity: #1 shareholder (~10%)
Attractive partnering business model	▪ Fujifilm hold licence option for GvHD – will pay all costs of all further development and commercialisation plus $60m in milestone payments plus royalties if exercised ▪ Licence agreements and strategic partners for other indications being explored
Valuable and active market	▪ Estimated $1.7bn revenue opportunity for MSC supplier for GvHD and CLI products alone ▪ Over 850 clinical trials investigating the efficacy of MSCs across numerous indications ▪ Multiple pharma companies active in stem-cell M&A

Cynata has the only platform in the world to produce commercial quantities of Mesenchymal Stem Cells from a single source

Today's on-market MSC manufacturing solution has a number of shortcomings

REGULATORY ISSUES

× Sourcing cells from multiple donors leads to variability in the sourced cells, which is a major regulatory hurdle

REDUCED EFFICACY

× Massive cell expansion is required to create enough cells for therapeutic use, which may result in reduced efficacy

Surgery required to source MSCs from bone marrow


Multiple donors


Complex surgery


Cell expansion

Patented Cymerus Platform overcomes shortcomings

✓ **CONSISTENT PRODUCT QUALITY**

Single donor overcomes regulatory concerns

✓ **MAINTAINED PRODUCT EFFICACY**

Cymerus overcomes need for excessive expansion

For more information on the Cymerus platform visit **Cynata's website**

Trial update | Excellent results in Phase 1 GvHD clinical trial, a clear validation of Cynata's MSCs and the Cymerus platform

Cynata is nearing completion of a **successful Phase 1 clinical trial,** demonstrating **safety** and **meaningful impact on the patients' quality of life**

✓ **All endpoints achieved to date**

(as at Cohort B 28-day trial update, announced on 21-Jun-18)

	Cohort A (at 28 days)	Cohort A (at 100 days)	Cohort B (at 28 days)
Safety	✓No safety issues / adverse reactions observed		
Complete response *Absence of GvHD*	✓12.5%	✓50%	✓57%
Partial response *Improvement by at least 1 GvHD grade*	✓75%	✓100%	✓86%
Overall survival[1]	✓87.5%	✓87.5%	✓100%

Excellent safety data allows multiple future indications to **progress directly to Phase II**

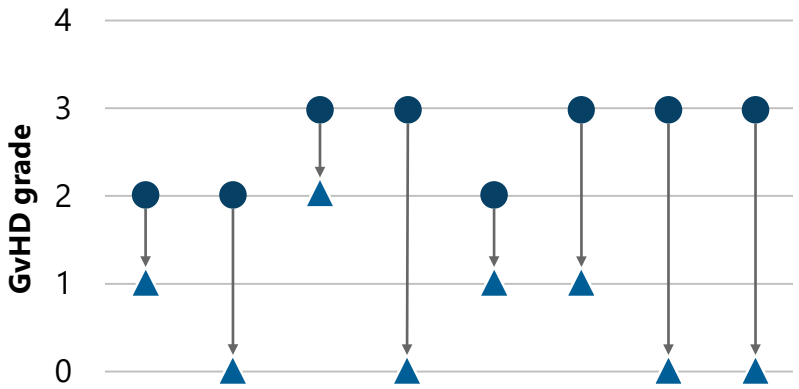
Note: prognosis for steroid unresponsive GvHD patients is typically poor, with mortality rates in excess of 90 percent[2].

1. One patient in cohort A died of pneumonia (unrelated to treatment) and one patient in cohort B withdrew from the trial on Day 22 to commence palliative care (but remained alive as at Day 28) 2. Westin JR, Saliba RM, De Lima M, et al. Steroid-Refractory Acute GVHD: Predictors and Outcomes. Adv Hematol. 2011; 2011:601953

Trial update | Substantial improvement in GvHD grades observed with the majority of patients reporting a Complete Response

Cohort A, lower dose (as at 100-day readout)

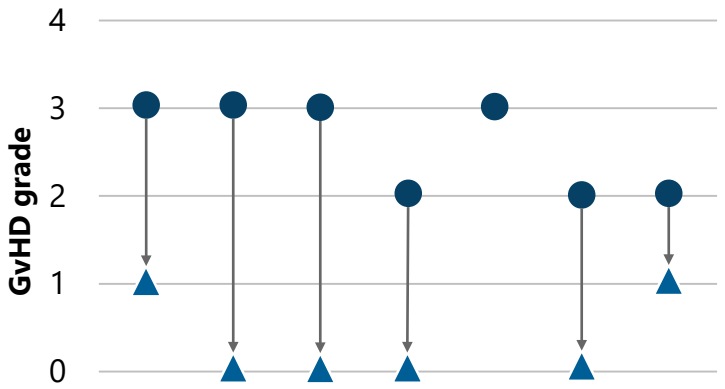
Complete Response rate of 50%



Patient #	A1	A2	A3	A4	A5	A6	A7	A8
Grade change	-1	-2	-1	-3	-1	-2	-3	-3
Response level	P	C	P	C	P	P	C	C

Cohort B, higher dose (as at 28-day readout)

Complete Response of 57%



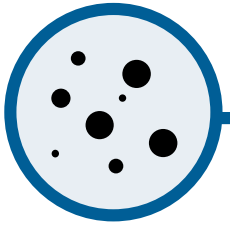
Patient #	B1	B2	B3	B4	B5	B6	B7
Grade change	-2	-3	-3	-2	0	-2	-1
Response level	P	C	C	C	N	C	P

Legend

GvHD grade: As at day 0 | GvHD grade: Best response | C Complete response | P Partial response | N No response

Cynata's goal is to produce a new generation of highly potent MSC cell therapeutics in areas of high unmet clinical need

Phase I near completion, Phase II planned

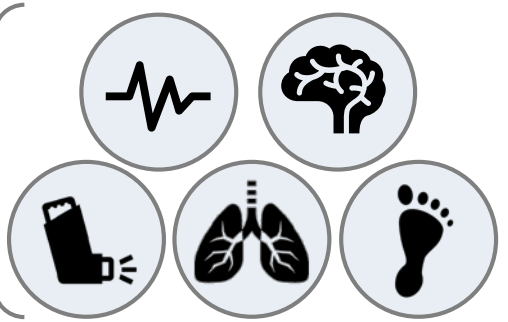


GvHD

✓Fujifilm licence option

✓Licence available

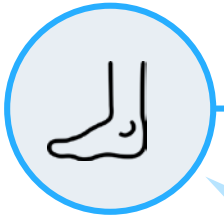
Preclinical data



A 'hub and spoke' business model

Intention to license Cymerus across a range of target areas to maximise value

Phase II planned



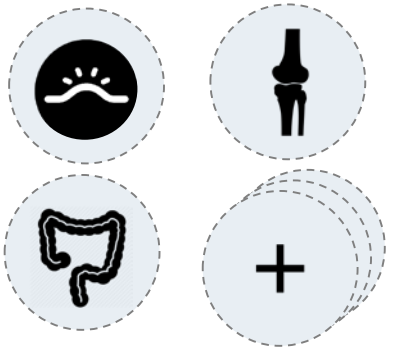
Critical Limb Ischemia

✓Licence available

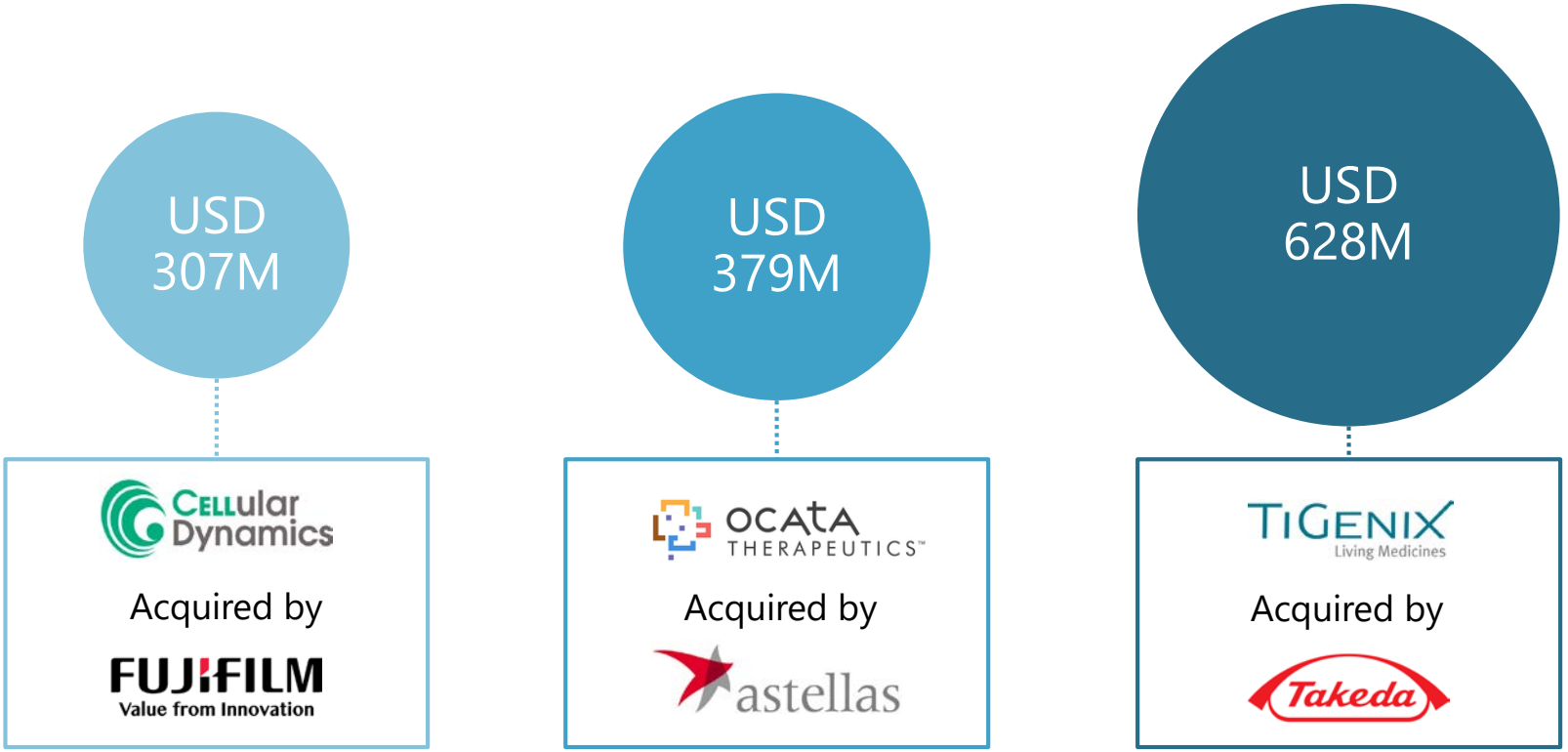
Following successful GvHD trial, a new indication will progress direct to Phase II

✓Licence available

Potential future target areas



Cell therapy is an active market attracting big pharma M&A interest



March 2015

- *Enables Fujifilm to combine technologies with Cellular Dynamics to develop new iPSC based cell therapies*
- ***Founder of Cellular Dynamics also founded Cynata***

February 2016

- *Enables Astellas to establish a leading position in cell therapy*
- ***Ocata CEO prior to acquisition was Paul Wotton, current Chairman of Cynata***

January 2018[1]

- *Extends existing partnership between Takeda and TiGenix to develop and commercialize Cx601 (darvadstrocel)*
- ***TiGenix was the first company to receive approval for an MSC therapy in Europe***

1. Transaction completed July 2018

Cynata is executing on a clear scientific and commercial vision and continually assesses pathways to maximise shareholder value

Multiple options to create shareholder value

Build value in platform independently
(e.g. continue running clinical trials)

License / partner with big Pharma to develop specific target areas
(e.g. Fujifilm's existing option for GvHD)

Asset sale
(e.g. Strategic acquirer)

Fujifilm holds a licence option for development and commercialisation of Cynata's MSCs for GvHD

Exercise of Fujifilm option (US$3m)

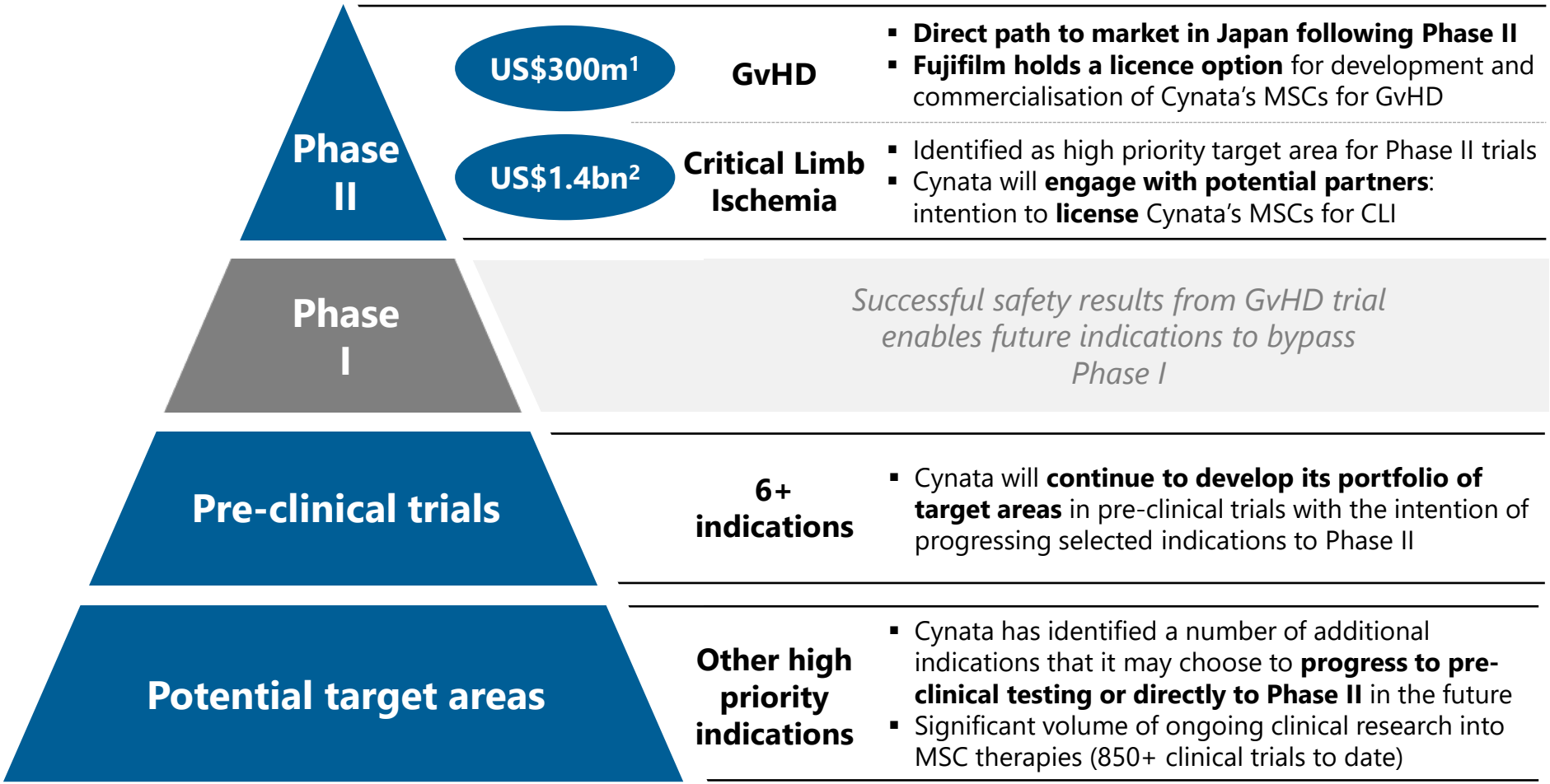
- Fujifilm can exercise up to 90 days after completion of Phase 1 trial.
- On exercise Cynata receive upfront **US$3m** milestone payment
- Fujifilm responsible for all further development activities and costs

Phase 2 and beyond (US$30m+ p.a.)

- Fujifilm to pay Cynata agreed milestones **($60m+)** and double-digit royalties on product sales
- Fujifilm's projections for the GvHD market suggest **>US$30m** per year in royalties for Cynata

Cynata is demonstrating broad global applicability of its Cymerus platform

New enhanced pipeline and clear pathway to commercialisation



1. Fujifilm's estimate of the peak annual global sales opportunity
2. ClearView's estimate of the peak annual global sales opportunity

New Phase II programme in Critical Limb Ischemia | Opportunity Overview (ClearView Healthcare Partners)

Estimated market size

230,000
Addressable events per year

~US$1.4B[1]
Forecast annual global market sales

Critical Limb Ischemia (CLI)

- MSC therapy for effective treatment of critical limb ischemia patients who are ineligible for revascularization, to promote angiogenesis and reduce inflammation

Rationale for selection

- Cymerus preclinical studies were compelling, animals treated with Cymerus MSCs experienced improved blood flow ($p<0.006$) and faster blood flow recovery ($p<0.001$) when compared to the control group treated with saline
- Development timeline is relatively rapid

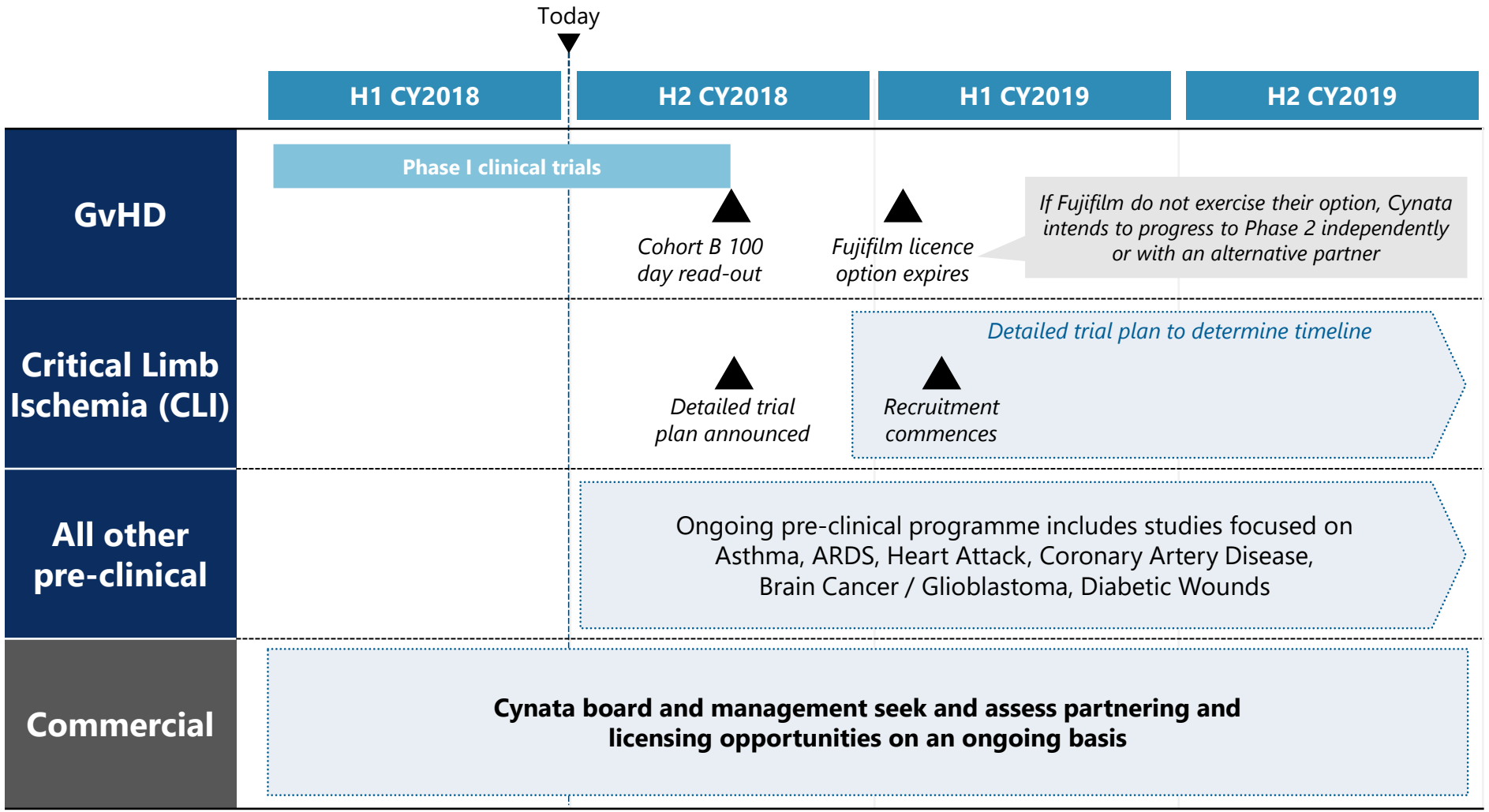
Preliminary programme design

- Pivotal trials may last 1–2 years and require 50–100 revascularisation-ineligible patients (patients not eligible for surgery intended to restore blood flow)
- Endpoints likely to include amputation-free survival and ankle-brachial index, ulcer healing, and pain (reviewed over 6–12 months)

Key milestones

- Planning for Phase II programme in Critical Limb Ischemia has commenced

Key upcoming milestones



Investment Highlights

- **Scalable, world-first technology:** Cymerus platform overcomes inherent challenges of other production methods and enables mass-production of therapeutic MSCs
- **Phase II ready:** Excellent Phase I results provide validation of Cynata's Cymerus platform; Cynata well positioned to progress to Phase II in GvHD and other indications
- **Cardiovascular disease identified as priority indication area for clinical programme:** Planning for Phase II in Critical Limb Ischemia to commence in H2 2018
- **Attractive licensing-driven business model**: Fujifilm licence option for GvHD worth over US$60m plus royalties
- **Valuable market opportunity:** Estimated US$1.7bn revenue opportunity for MSC supplier for GvHD and CLI products alone
- **Well-funded to progress clinical programme:** Cash balance of $12.2m

Thank you for your attention

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