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Cytori Therapeutics

Investor Presentation

June 2018

NASDAQ:CYTX

cytori

Forward-Looking Statements & Disclaimers

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 statements regarding: our financial condition and prospects; the expected reduction in operating expenses following our restructuring; our commercialized and pipeline products and technologies; the timing and conduct of our clinical trials and other parties' clinical trials involving Cytori Cell Therapy™ and Cytori Nanomedicine, including associated financial, clinical and regulatory burdens and projected timing for trial approval, enrollment and completion; the various medical indications and markets that may be addressed by Cytori Cell Therapy and Cytori Nanomedicine; the potential benefits of our strategic initiatives in Japan; the potential effectiveness of Cytori Cell Therapy and Cytori Nanomedicine, including clinical outcomes; conduct of our European managed access program; anticipated uses of clinical trial data; regulatory, reimbursement and commercial strategies and pathways; potential costs and other adverse effects of diseases targeted for treatment by our products, including the Celution System; 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 and Cytori Nanomedicine; our ability to successfully execute our managed access program; uncertain clinical outcomes, including the possibility that we may determine that there is not a viable continued development path for one or more of our product candidates; regulatory uncertainties (including potentially adverse decisions regarding our existing and expected regulatory registrations, approvals and authorizations); 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); the risk that the cost and other negative effects related to our workforce reduction may be greater than anticipated; the risk that we may not realize the benefits expected from our workforce reduction or other cost control measures; our ability to retain our existing employees and effectively operate our business with our reduced workforce; failure to maintain our substantially reduced cash burn; failure to achieve projected product revenue and contract revenue growth; our and our partners' failure to launch products and grow revenues in markets where we currently forecast sales; our ability to service, pay and/or refinance our corporate debt and the potential that our secured lender, which has a lien on all of our assets, including our intellectual property, may accelerate our indebtedness and/or foreclose on our assets; 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; increasing or unanticipated competitive pressures; potential performance issues with our products and technologies; lack of customer acceptance of our technologies; inability to find commercial partners for our therapies; risks related to our dependence on third party performance; the potential for litigation or other disagreements with third parties; and other risks and uncertainties described under the "Risk Factors" section in our filings with the U.S. Securities and Exchange Commission. 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 subsequent quarterly reports on Form 10-Q filed with the U.S. Securities and Exchange Commission for a more detailed description of these risks.

Disclaimers

Caution: Within the U.S., the Celution System is an investigational device limited by U.S. law to investigational use.

Free Writing Prospectus Statement

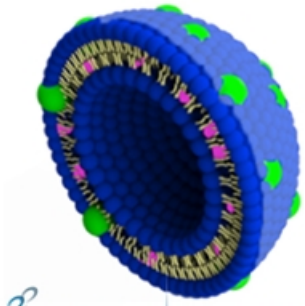
- This presentation highlights basic information about us and the offering. Being a summary document, this slide does not contain all the information that you should consider before investing.
- We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this presentation relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in the registration statement (including but not limited to the risk factors described therein) and other documents, including our Form 10-Ks and Form 10-Qs, that we have filed with the SEC for more complete information about us and the offering.
- You may get these documents for free by visiting the “Search EDGAR” section on the SEC web site at http://www.sec.gov. The preliminary prospectus, dated June 6, 2018, is available on the SEC website. Alternatively, we or the dealer-manager for this offering, Maxim Group LLC will arrange to send you a preliminary prospectus of you contact Maxim Group LLC, Prospectus Department, 405 Lexington Ave., New York, NY, 10174; Telephone: (212) 895-3745; Email: syndicate@maximgrp.com.

About Cytori

Cytori Therapeutics, Inc. is a U.S. headquartered company with global operations.

We are committed to providing meaningful and quality therapeutic options with broad utility that benefit patients and healthcare providers around the world. Whether it's advancing our product and technology pipeline, performing clinical trials, or commercializing approved therapies, we believe that every day, every trial and every patient matters.

Cytori Nanomedicine & Cell Therapy Platforms



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- Lead: ATI-0918 potential 1st EU generic of market leading oncology drug
- ATI-0918 potential positive cash flow by 2020
- Pipeline: ATI-1123 phase II ready oncology drug

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- Anticipate Phase III trial read out in urinary incontinence indication
- Double-digit consumable growth in lead market- Japan*
- BARDA contract with financial offsets

*Based on 2016/2017 year-over-year consumable growth

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Oncology Pipeline

Therapeutic	Market	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestone
ATI-0918		Breast, Ovarian, MM, Kaposi's					Launch 2020 w/ partner
ATI-0918		Ovarian, MM, Kaposi's					BE 2018, need partner
ATI-0918		Breast, Ovarian, MM, Kaposi's					BE 2018, need partner
ATI-1123		Small Cell Lung Cancer					Phase 2 2018

BE = bioequivalence

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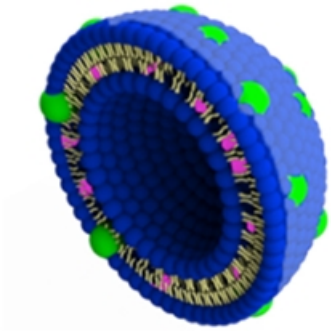
Nanomedicine Encapsulation Platform

- Lead: ATI-0918, liposomal doxorubicin, generic formulation of market leader Doxil/Caelyx.
- Pipeline: ATI-1123, liposomal docetaxel-ready for Phase II, proprietary technology for lipophilic compounds.
- Cytori operates dedicated liposomal manufacturing plant in Texas.
- Proprietary manufacturing know-how & test methods with 10+ years experience



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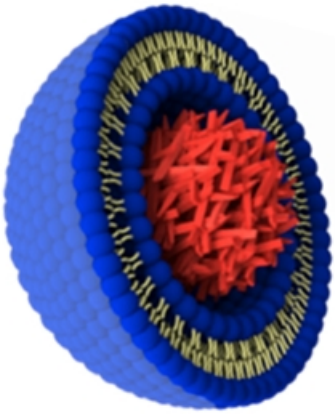
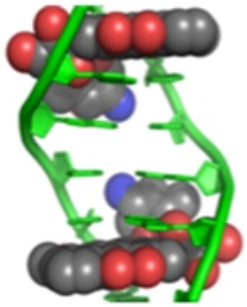
‘The Liposomal Doxorubicin Story’

- Doxorubicin- highly effective chemotherapeutic
- Liposomal encapsulation substantially lowers cardiotoxity of doxorubicin
- Widely used & profitable oncology drug as a branded therapeutic
- Therapy for advanced breast & ovarian cancer, multiple myeloma & Kaposi’s sarcoma
- Production process complex- more of a biosimilar
- Global supply plagued by manufacturing, scalability and quality issues
- Pricing analogous to branded drugs
- Cytori well positioned to compete in largest doxorubicin market segment as U.S.-manufactured, high quality, complex generic

Lead- ATI-0918 Liposomal Doxorubicin





Doxorubicin

Anthracycline
topoisomerase inhibitor

- Liposomal formulation superior to Doxorubicin alone
- Generic formulation of market leader, Caelyx, Doxil
- Primary indications: advanced breast & ovarian cancer
- Primary target markets: Europe, China, MENA
- Challenging manufacturing process, global shortages

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ATI-0918 Clinical Bioequivalence

PK Parameter	LSGM		%Ratio	CI 90% Lower	CI 90% Upper
	CAELYX	ATI-0918			
Encapsulated Doxorubicin					
C_{max}, ng/mL	47,200	42,400	89.85	85.36	94.57
AUC_{0-t}, ng*h/mL	4,280,000	3,690,000	86.21	82.96	89.59
AUC_{0-inf} ng*h/mL	5,040,000	4,400,000	87.21	81.43	93.41
Free Doxorubicin					
C_{max}, ng/mL	3,090	3,120	100.88	86.21	118.04
AUC_{0-t}, ng*h/mL	180,000	176,000	98.20	92.39	104.38
AUC_{0-inf} ng*h/mL	230,000	226,000	98.01	89.22	107.67
Doxorubicinol					
C_{max}, ng/mL	3.36	2.99	88.94	81.32	97.27
AUC_{0-t}, ng*h/mL	489	442	90.26	83.02	98.13

ATI-0918 Liposomal Doxorubicin

Well Positioned to Compete in Largest Doxorubicin Market Segment As U.S.-Manufactured, High Quality, Complex Generic*

Pegylated Liposomal Doxorubicin	Europe	China	US
Estimated Market Segment Size	$120-$160M	$110-$130M	$180-$220M
Reference Listed Drug / Reference Standard	Janssen Caelyx	-	Janssen Doxil / Sun Lipodox
Marketing Authorization – Brand	Janssen Caelyx	Janssen Caelyx (*withdrawn*)	Janssen Doxil
Marketing Authorization – Generic	Sun (*denied approval*)	CSPC† Fudan-Zhanjiang† Changzhou Jinyuan†	Sun Dr Reddys Patriot
BE Study Complete	Cytori + 1 other	-	1 other
BE Study Pending Initiation / In Progress	4 others	Cytori‡	Cytori‡ + 7 others

* Referred to as 'Hybrid Generic' by EMA
† BE studies not required for CFDA approvals
‡ Partner-dependent

Source: IQVIA, Company Press Releases and Reports, Internal Estimates, FDA Orange Book, clinicaltrials.gov, ctri.nic.in

ATI-0918 Liposomal Doxorubicin

Milestone	Target Completion Date
EU Bioequivalence Trial	Complete
Registration Lots & Stability Testing	H2 2018
Partnering	2018
EMA MAA Submission	1H 2019
EMA MAA Approval	1H 2020
EU Launch	1H 2020

	2018			2019			2020
EU	**Facility Validation**	**Fabricate Stability Lots**	**Stability Testing**	**EMA Submission (6 Month Stability)**	**12 Month Stability Complete**	**EMA Submission (12 Month Stability)**	**EMA Approval & EU Launch**

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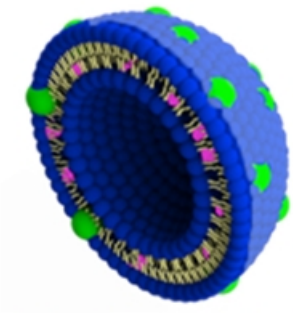
ATI-1123 Liposomal Docetaxel



New Chemical Entity
Pegylated & Protein Stabilized

Docetaxel

Highly Lipophillic Taxane

- Mitotic inhibitor
- Apoptosis via Bcl-2 phosphorylator

- Protein stabilization overcomes liposomal instability with lipophilic compounds (USPTO #7179484)
- 14 preclinical studies indicate:
  - ATI-1123 serum AUC 4-5x higher than Docetaxel alone
  - Better tissue distribution and greater activity in key tumors
  - Potentially greater efficacy than docetaxel alone
  - Potential reduction of side effect profile

*Mahalingam et al (2014) Cancer Chemother Pharmacol. 74(6):1241-50

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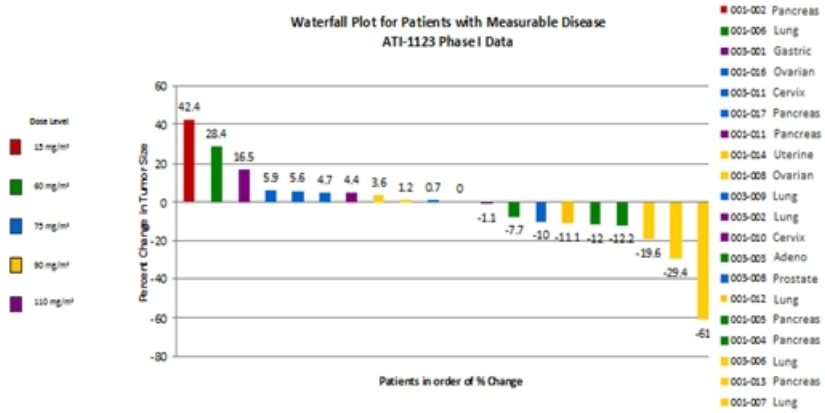
ATI-1123 Liposomal Docetaxel

- ATI-1123 Phase I Clinical Trial Summary
  - 29 patients, dosing range from 15-110mg/m^2
  - ATI-1123 achieved 20% increase in MTD vs. standard docetaxel & demonstrated signs of efficacy with 1 partial responder
  - 16/26 evaluable patients (62%) had stable disease, with toxicity profile comparable to or better than docetaxel alone
  - 82% pts. had clinical benefit



*Mahalingam et al (2014) Cancer Chemother Pharmacol. 74(6):1241-50

ATI-1123 Liposomal Docetaxel

Initial Clinical Target- Small Cell Lung Cancer, Highly Aggressive Rare Disease

- Small Cell Lung Cancer (SCLC)
  - 30,000 adults in the U.S.
  - 15% of total lung cancer cases
  - 93% of patients relapse/refractory to 1st line therapy
  - 68% of relapse/refractory patients receive 2nd line therapy
- Topotecan- only FDA-approved drug for SCLC 2nd line therapy
- Generates $70M in annual sales U.S., top 5 EU markets, and Japan
- Standard docetaxel is used off-label for SCLC, included in MD Anderson practice algorithm as 2nd line therapy
- Patented, protein-stabilized liposomal docetaxel (ATI-1123)- 3 part positioning: less toxicity, similar or improved efficacy, and more patient-friendly dosing schedule vs. Topotecan
- Company intends to expand clinical indications beyond SCLC in subsequent trials

Source: GlobalData

ATI-1123 Liposomal Docetaxel

- Regulatory Strategy-
  - SCLC initial indication
  - Potential eligibility for orphan status and US FDA 505(b)(2) pathway
  - SPA
- Clinical Development Plan-
  - Open label, single dose study of ATI-1123
  - Dosage of 90 mg/m^2 on an every 3 week schedule. In phase 1 trial, doses of 75 - 90 mg/m^2 would be clinically appropriate.
  - Enrollment of up to 40 subjects at approximately 8 clinical centers.
  - Primary end point- objective response rate at up to 30 weeks for each subject.
  - Key secondary end points- duration of response, overall survival and progression-free survival (PFS) (each assessed at up to 30 weeks for each subject)
- Business Development Plan-
  - Seek partner for non small cell lung cancer and pancreatic indications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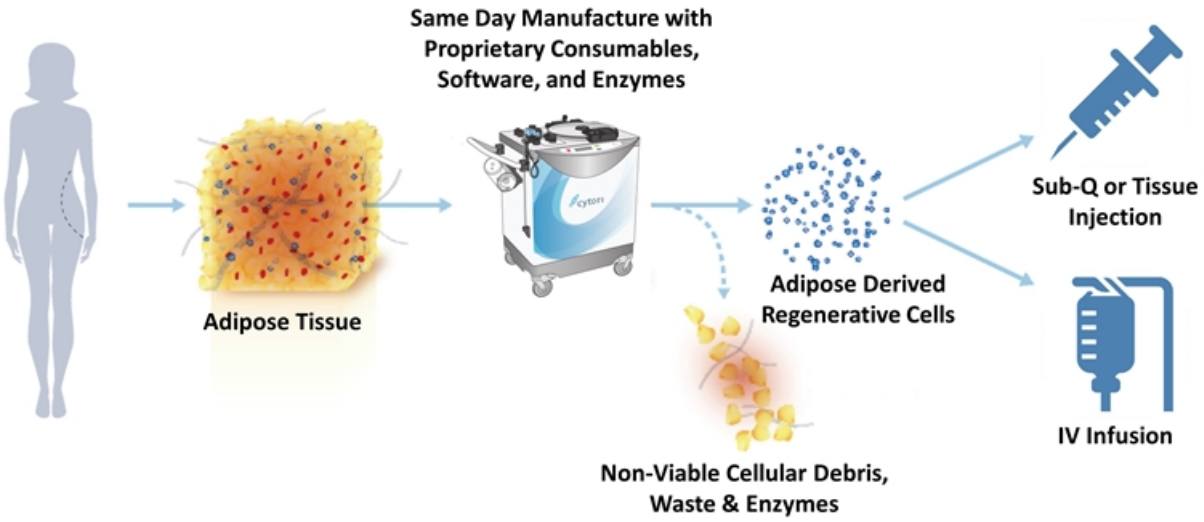
Cytori Cell Therapy

STEP	1 HARVEST Small Volume Liposuction (100-360 mL)	2 PROCESS Celution® System Cell Processing & Dose Preparation	3 DELIVER Cytori Cell Therapy™ Injection or Infusion
TIME	30 Min	120 Min	5 – 30 Min



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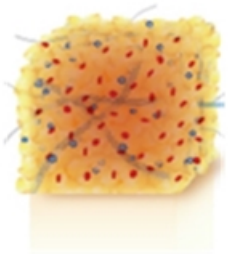
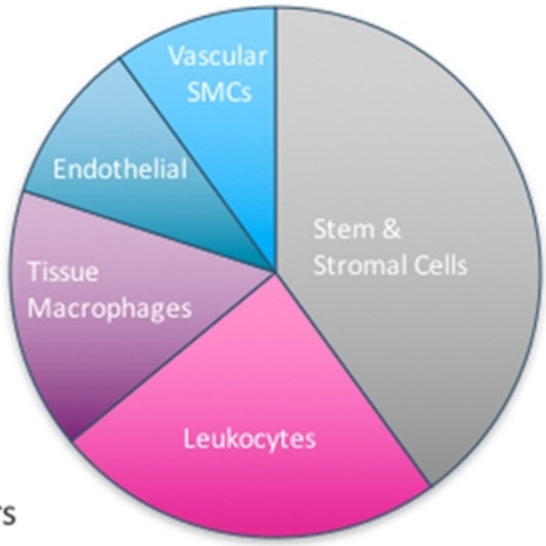
Cytori Cell Therapy

Adipose-derived regenerative cells- Clinical grade, heterogeneous cell population highly-enriched for adipose-derived stem, stromal, vascular, and immunoregulatory cell types



- Metabolic reservoir
- High baseline angiogenic potential
- Immune organ
- Stem cells & progenitors



- Cells sourced from **autologous** adipose tissue
- **Heterogeneous and uncultured-** ADRC potency advantage
- Cell therapeutic manufactured in **bedside GMP process**

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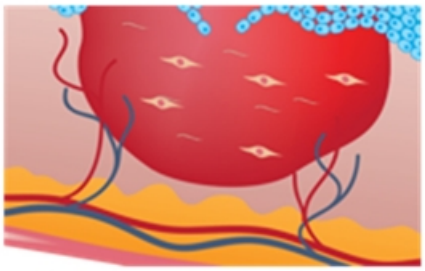
Cytori Cell Therapy

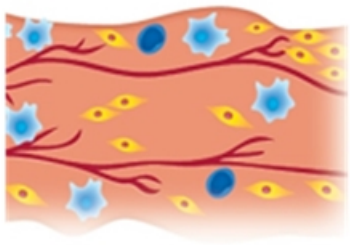
Cytori Cell Therapy is being developed with the goal of beneficially modulating multiple key pathologic processes which are anticipated to reduce pain and disability and improve quality of life

Angiogenesis/Vasculopathy



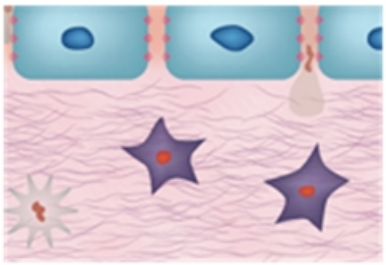
- Promotes angiogenesis
- Normalization of vessel architecture
- Improved vasomotor function[1-5]

Inflammation



- Modulates expression of pro- and anti-inflammatory factors
- Modulates the function of pro- and anti-inflammatory cells[3, 6-9,]

Fibrosis/Wound Remodeling



- Reduces development of fibrosis
- Remodels existing fibrosis[2,10,11]

1. Foubert *et al* (2015); 2. Kch *et al (2011)*; 3. Premaratne (2011); 4. Morris *et al* (2015); 5. Eguchi *et al* (2015); 6. Feng *et al* (2010); 7. Hao *et al* (2014); 8. Dong *et al (2013)*; 9. Data on file (Cytori); 10. Serratrice *et al* (2014); 11. Data on file (Cytori)

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Cell Therapy Pipeline

Therapeutic	Market	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status/Anticipated Milestone
Habeo™		Scleroderma					Phase III required in Diffuse subset
Habeo™		Scleroderma/Cryopreserved *					Data in 2H 2018
Habeo™		Scleroderma					Planned, funds permitting
ECCO-50		Knee Osteoarthritis					Planned, funds permitting
ECCI-50		Male SUI *					Fully enrolled
DCCI-10		Thermal Burn/Radiation #					Phase 1 2018
Kerastem		Alopecia †					Potential Phase 3 2018

- Breast surgery & osteoarthritis indications approved in Japan under Japanese Regenerative Medicine Law
- Other investigator initiated trials underway in US, Europe & Japan

*Substantial third-party financial support or investigator initiated trial
BARDA funded program
† Licensee funded program
†† Regenerative Medicine Law

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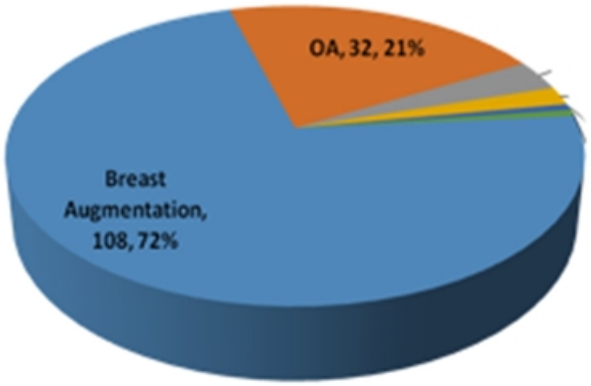
Commercial Performance in Japan

- Japan Regenerative Medicine Law- early market access in 2015
- Full medical device commercial team in Tokyo
- Leverage safety & efficacy data from US & EU clinical trials
- Targeting historically self pay or 'lifestyle' procedures
- Expanded device approval- applied for class III approval

Procedure Mix



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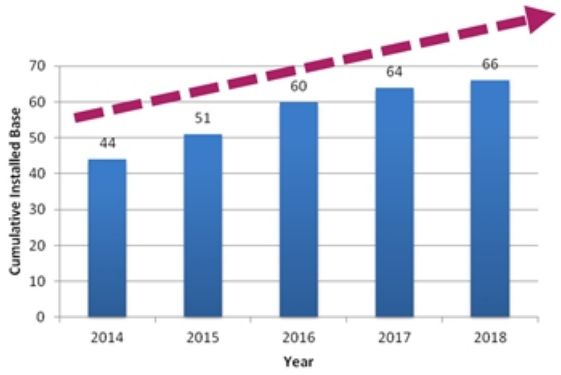
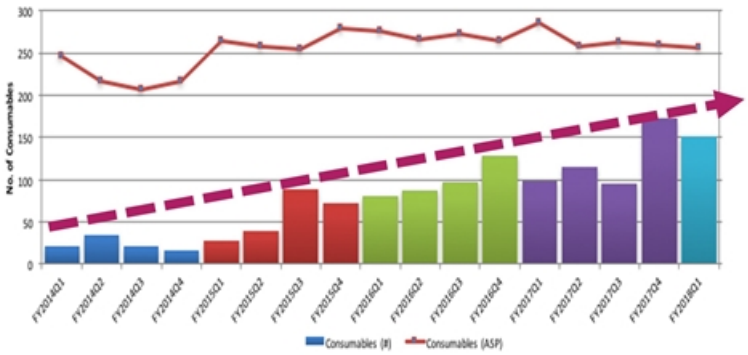
Commercial Performance Japan

- Steady growth in Installations and Procedures since 2015
- Preservation of ASP
- Building foundation for launch in Stress Incontinence

Installations Growth



Procedure Utilization & Consumable Sales Growth



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Urinary Incontinence Opportunity

- Stress urinary incontinence (SUI), the 2nd most common type of incontinence in elderly, is caused by a loss of strength in pelvic floor muscles and urinary sphincter following childbirth and prostate surgery
- Published clinical data (n=20 patients) in Japan indicates that Cytori Cell Therapy may benefit both men and women with SUI
- In Japan, no treatments available for 820K+ men with mild-moderate SUI
- Estimated global urinary incontinence market by 2022
  - Asia Pacific: $5.9B, 4.2% CAGR → Japan has largest market share
  - Europe: $6.7B, 4.1% CAGR
  - North America: $12.6B, 4.2% CAGR

Source: Market Research Future; M Gotoh Presentation at Japan Society of Regenerative Medicine

Cell Therapy in Urinary Incontinence

Phase	Approach	Status	Key Findings
Preclinical (human)[1]	Demonstration of in vitro differentiation towards smooth muscle	Complete	Expression of multiple markers consistent with smooth muscle
Preclinical (porcine)[2]	Injection into the rhabdosphincter immediately following injury	Complete	Reduced fibrosis
Preclinical (porcine)[2]	Injection into the rhabdosphincter 30 days following injury	Complete	Reduced fibrosis
Pilot Clinical Trial[3]	11 patient, single arm, OUS (Japan)	Complete	No significant reported adverse events Improved continence
Independent Case Series[4]	6 patient, single center, OUS	Complete	No significant reported adverse events Improved continence
Pivotal Clinical Trial[5]	45 patient, multi-center, single arm, OUS	Enrollment complete	Last patient, last visit Jan 2019

1. Rodriguez et al (2006) Proc Natl Acad Sci U S A. 103(32):12167-72
2. Boissier et al (2016) J Urol. 196 (3):934-42
3. Gotoh et al (2014) Int. J. Urol. 21, 294–300
4. Choi et al (2016) Yonsei Med J 57 (5). 1152-8
5. Shimizu et al 2017 BMC Urol 17(1):89. doi: 10.1186/s12894-017-0282-7

Initial Clinical Data in Urinary Incontinence

Pilot Trial

- Single center, open label study
- Patients with mild-to-moderate urine leakage persisting more than 2 years after prostatectomy
- 11 subjects enrolled and followed-up for 12 months

Results[1]

- No serious adverse events reported
- 55% (6/11) of patients exhibited >50% improvement in 24 hour leakage at 1 year
  - Anticipated incidence of spontaneous improvement with standard care is 10%
- 41% mean improvement in 24 hour urinary leakage volume (p=0.01)

Benefit sustained for several years[2]

- 14 patients with median follow-up >4yrs
- Retention of efficacy
  - 39% mean improvement in 24 hour urinary leakage volume
  - 79% (11/14) of patients exhibited improvement
    - 56% mean reduction in daily leakage volume

1. Gotoh et al (2014) Int. J. Urol. 21, 294–300
2. Gotoh et al (2017) International Continence Society: Abst 489
3. Gotoh *et al.* Int J Urology 2014

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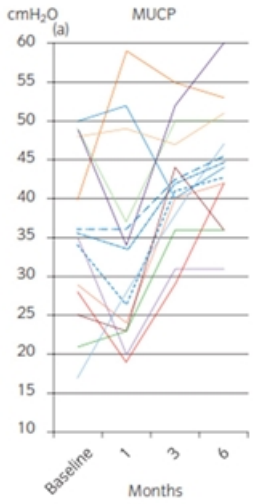
Persistence of Effect in Urinary Incontinence

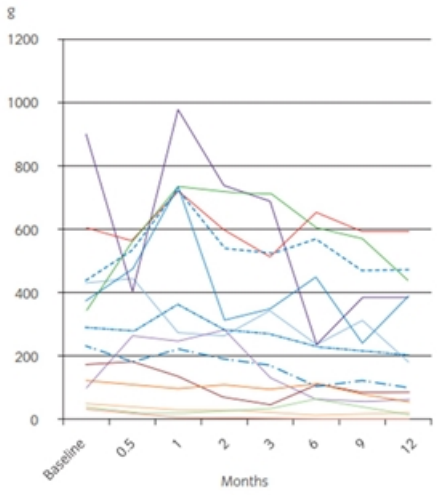
1 Year Follow Up

Maximum Urethral Closing Pressure



Mean change at 12 months = 38.8% (p=0.02)

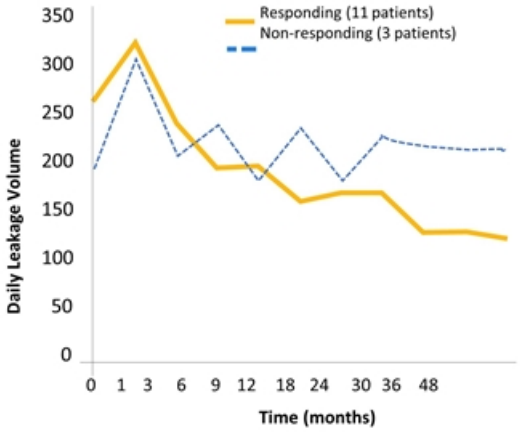
24-Hour Pad Weight



Mean change at 12 months = 40.9% (p=0.01)

4 Year Follow Up

24-Hour Pad Weight



1. Gotoh et al (2014) Int. J. Urol. 21, 294–300
2. Gotoh et al (2017) International Continence Society: Abst 489
3. Gotoh *et al.* Int J Urology 2014

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Pivotal Trial Design

Status: Enrollment complete; last subject will complete 12 month visit in Q1 2019

NAGOYA UNIVERSITY GRADUATE SCHOOL OF MEDICINE SCHOOL OF HEALTH SCIENCES

厚生労働省 Ministry of Health, Labour and Welfare

Indication

- Stress urinary incontinence following prostatectomy

Study Design

- Multi-center, single arm, open label

Primary Endpoint

- Percentage of subjects with >50% reduction in urinary leakage at 1 year
  - Anticipated percentage with spontaneous improvement with standard care is 10%
  - Observed rate of improvement in pilot study =55%
  - ADRESU powered for statistical significance at 30% rate of improvement

Secondary Endpoints

- Percentage of subjects with >50% reduction in urinary leakage at other time points
- Urine leakage volume per day
- Number of incontinence episodes per day
- Incontinence-related Quality of Life
- Urodynamics (maximum urethral closing pressure)

Shimizu et al 2017 BMC Urol 17(1):89. doi: 10.1186/s12894-017-0282-7.

Anticipated Urinary Incontinence Timeline

	2018		2019		2020	
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half
Base Scenario	Complete Enrollment	Class III device Approval	Analyze Data/ File for MHLW Approval		Japan Approval	Japan Launch
Expedited Scenario	Complete Enrollment	Class III device Approval Analyze Data/ File for MHLW Expedited Approval		Japan Approval	Japan Launch	Japan Reimbursement

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BARDA Contract

Goal

- Medical countermeasure for use in thermal burn injury ± concomitant radiation exposure
- Government acquisition contract for use of the countermeasure in burn mass casualty event

Research and Development Contract

- Contract value up to $106MM
- ~$34MM awarded to date
  - ~$20MM for preclinical activities in Contract Base and Option 1
  - $13.4MM awarded 2017 for execution of Pilot Clinical Trial (Contract Option 2)
- ~70MM of additional contract options available at BARDA's discretion for clinical trials leading to FDA approval and for preclinical work in burn injury complicated by radiation exposure

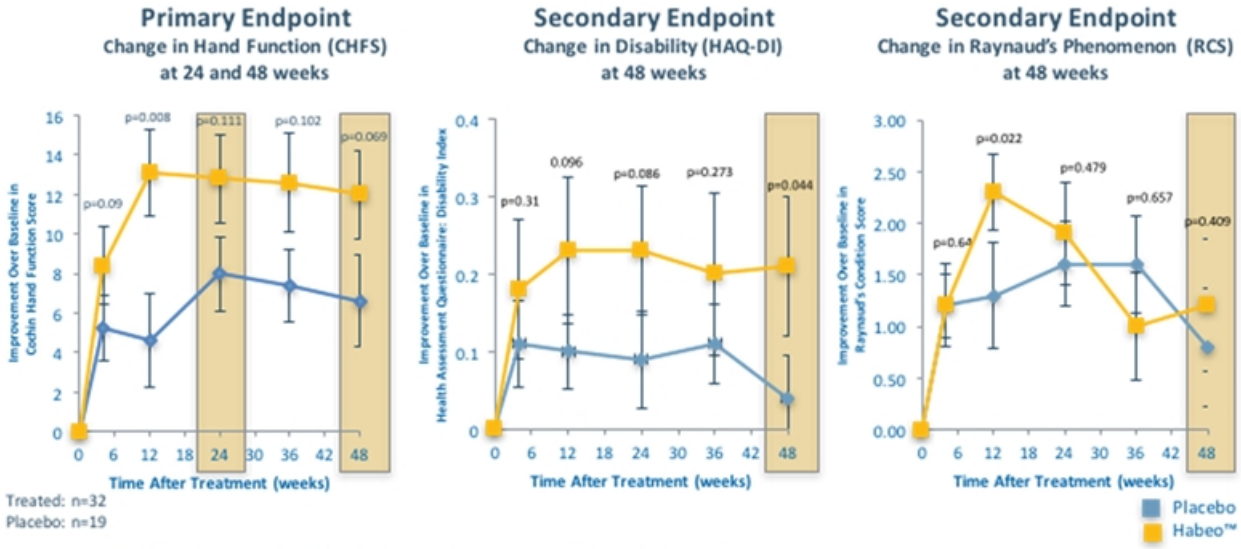
Work Completed

- Demonstration of improved healing of thermal burn wounds following treatment with ADRCs
  - Efficacy also evident in context of concomitant radiation and burn injury
- Preclinical development needed for FDA approval of pilot clinical trial under Investigational Device Exemption (IDE) pathway

Status

- IDE approved
- Pilot clinical trial recruiting
- Additional clinical sites being added (target 6 sites active by end 2018)

Scleroderma



Treated: n=32
Placebo: n=19

- Clinically meaningful efficacy trends noted early and sustained for hand function and disability in the diffuse subgroup at 24 & 48 weeks that approached statistical significance
- At or near statistically significant benefit in all key endpoints @ 12 weeks in diffuse group

Data presented as mean ± sem
Other than the 24 & 48 week time for CHFS, p values are not corrected for multiple comparisons

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Habeo™ Cell Therapy

Scleroderma

Figure 3: Improvement in CHFS and HAQ-DI at 48 weeks

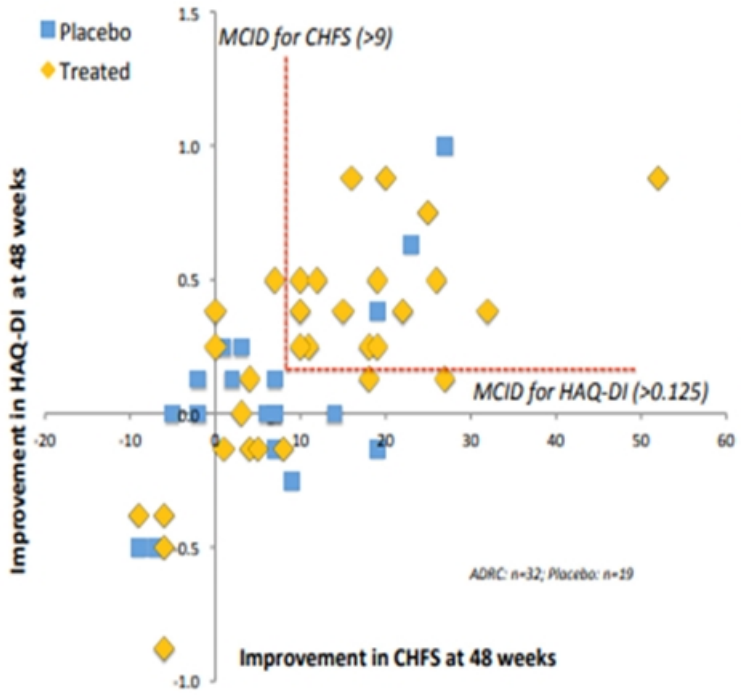
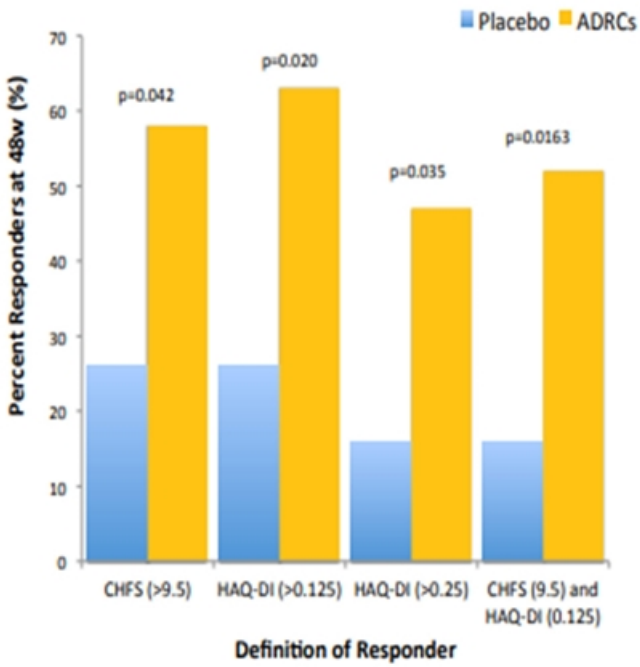


Figure 4: Percent Responders in ADRC and Placebo Groups



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Scleroderma

Market	Agency	Product Designation	Orphan Designation
U.S.	FDA CBER FDA CBER	Habeo™ Fresh: Device (Class III) Habeo™ Cryopreserved: Drug	No Yes
Japan	PMDA MHLW	Celution® System • Device = Class I • Consumables = Class I → Class III	Yes with application
Europe	BSI EMA EMA	Celution® System: Device (Class II/III) Habeo™ Fresh: ATMP Habeo™ Cryopreserved: ATMP	No Yes Yes

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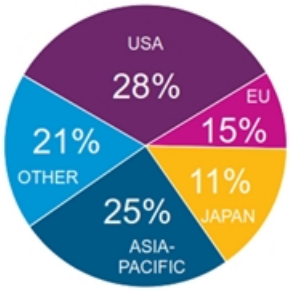
Intellectual Property

Global Patent Estate

- 102 issued patents and with 45 pending applications
- 15 issued patents in Japan (several pending)



Trade Secrets and Know-how

- Celase® proprietary enzyme blend supplied exclusively to Cytori by Roche
- Cytori cell processing systems embody tissue collection, processing, and handling parameters resulting from >15 years of experience optimizing tissue processing, cell extraction and delivery

Brand recognition and Trademarks

cytori

Capitalization

Select Data – as of 3/31/18	
Cash	~ $5.9MM
Senior term loan	~ $13MM
Common Shares outstanding	~ 6.2MM
Options, Series B, RSAs and warrants	~ 2.6MM
Fully diluted share count	~ 8.8MM

Anticipated Milestones

- SCLERADEC-II trial readout
- First enrolled partient for US RELIEF trial funded by BARDA
- Identify commercial partner for ATI-0918
- ATI-0918- complete manufacturing validation and production of stability lots
- ATI-0918- file for EMA approval following 6 months stability
- ATI-1123 development & Phase II- Decisions on orphan designation, viability of 505(b)2 pathway & SPA
- ADRESU trial readout & file for approval
- Begin Japanese scleroderma trial– pending funding
- Puregraft royalty milestone
- Japan Class III device approval
- Decision on expedited review for incontinence trial


The End
Investor Presentation
June 2018
NASDAQ:CYTX
cytori