cytori

(NASDAQ: CYTX)

Developing cell therapies based on autologous adipose-derived regenerative cells

Investment Summary

Significant Pipeline Opportunity
- ◊ Refractory Heart Failure: US trial underway
- ◊ Heart attack: EU approval trial underway
- ◊ Vascular claims: seeking expanded CE Mark
- ◊ Breast reconstruction: UK & EU reimbursement
- ◊ Thermal Burns: In development with BARDA

Commercial Business
- ◊ Build for profitable growth
- ◊ Current approvals can achieve profitability
- ◊ Enter and grow in emerging markets
- ◊ Multiple partnership prospects

Razor-Razor Blade Model
- ◊ Core device for hospital & clinic installation
- ◊ Sell single-use, per procedure cartridges

Intellectual Property
- ◊ Patent protection into mid 2020's & beyond
- ◊ 50 patents issued/allowed, 75+ pending
- ◊ Proprietary know-how

Stock Performance

Key Data

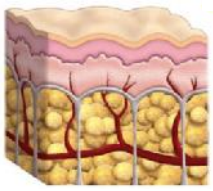
Industry	Regenerative Medicine
Market Cap	$235MM
Avg. Volume (3-mo)	471K
Shares Outstanding*	58.8MM
Insider Ownership	15%
Institutional Ownership	20%
Cash (9/30/12)	$17.6MM

* As of 10/31/2012

CORPORATE OVERVIEW

Cytori is developing cell therapies based on autologous adipose-derived regenerative cells (ADRCs) to treat cardiovascular disease and repair soft tissue defects.

ADRCs are believed to improve damaged or ischemic tissues with their ability to improve blood flow, moderate inflammation, prevent at-risk cells from dying as well as other mechanisms.



Fat (adipose) tissue from minor liposuction

Celution® system: point-of-care device

Adipose-derived regenerative cells (ADRCs)

The Company has invested more than $200 million to bring to market its proprietary device, the Celution® system, which provides real-time access to a patient's own stem and regenerative cells residing within their own adipose (fat) tissue.

PIPELINE: CARDIOVASCULAR DISEASE & THERMAL BURNS

Cytori's most advanced pipeline application for the Celution® system and its cell output is cardiovascular disease.

18-month follow-up data has been reported from the Company's two pilot trials, for acute heart attacks and refractory heart failure due to chronic myocardial ischemia. Currently, we are conducting a US safety and feasibility trial for refractory heart failure and a European pivotal trial for acute heart attack.

In addition, we are developing our cell therapy platform for thermal burns as part of our contract with the US government.

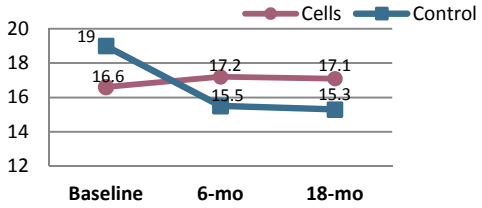
Pipeline Application: Refractory Heart Failure

18-month data from the PRECISE trial for refractory heart failure due to chronic myocardial ischemia (CMI) demonstrated a statistically significant improvement in cardiac functional capacity (MAX VO_2). Both six and 18 month outcomes from the PRECISE trial have been submitted for peer-review publication.

The trial demonstrated the following outcomes in no-option, chronic ischemia heart disease patients:

- ◊ Statistically significant improvement in MAX VO_2 in the cell treated group compared to the control, initially demonstrated at six months, is sustained at 18 months (below);
- ◊ Statistically significant improvement in patients' ability to perform physical activity, as measured by metabolic equivalents (METS), in the cell treated group compared to the control is sustained from 6 to 18 months;
- ◊ Treated patients had a lower cardiac mortality rate compared to the control.

Change in MAX VO_2 at 6 and 18-Months in PRECISE



Based on the sustained results at 18 months, Cytori has submitted an application in Europe to expand the Celution® CE Mark to include vascular claims.

In January 2012, we received IDE approval from the FDA to begin the ATHENA trial, a prospective, double blind, placebo-controlled, multi-center feasibility trial in the same patient population. ATHENA will enroll up to 45 patients at 6 US sites. Enrollment is currently ongoing, with the first patient treated in September 2012. For more information, please visit www.theathenatrial.com.

MARKET OPPORTUNITY: More than **2 million** of the 5.5 million heart failure patients in the G5 are categorized as having chronic myocardial ischemia.

Pipeline Application: Acute Myocardial Infarction

18-month data from the 14 patient acute heart attack trial, APOLLO, showed a consistent, substantial reduction in the size of injury to the heart (next page) and improvement in the amount of blood the heart can pump. Infarct size in particular, based on emerging data by the medical community and literature, is what we believe to be the most important predictor of re-hospitalization for heart failure, subsequent infarct, and death.

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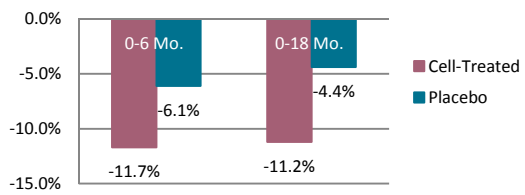
Mean Reduction in LV Infarct Size at 6 and 18 Month



Six month data from the APOLLO trial was recently published in the peer-reviewed *Journal of American College of Cardiology*, Vol. 59, Issue 5.

Based on the biological, physiological and functional effects from the APOLLO heart attack trial, Cytori has initiated the ADVANCE trial, a pivotal trial for European approval.

We have amended our clinical protocol with the aim of harmonizing current country to country requirements and accelerate country approvals. Enrollment under the amended protocol is currently open.

MARKET OPPORTUNITY: More than **1.9 million** patients suffer from a heart attack each year.

Pipeline Application: Thermal Burns

In September 2012, we were awarded a contract with the US Department of Health and Human Service's Biomedical Advanced Research and Development Authority (BARDA) to develop cell therapy to treat thermal burns combined with radiation injury. The aim is to evaluate and create a new countermeasure for thermal burns which would be useful following a mass-casualty event.

The contract is worth up to $106 million, with a guaranteed base period of $4.7 million over two years, and covers preclinical, regulatory and development activities. If the options are fully executed, the contract will bring the technology through the FDA approval process for thermal burns under a device-based PMA regulatory pathway.

MARKET OPPORTUNITY: There are approximately **50,000 to 70,000** burn cases each year in the United States.

COMMERICAL BUSINESS: DRIVING MARKET ACCESS FOR SOFT TISSUE

Today, our sales remain largely opportunistic, focused on early adopters of the technology. Looking forward, we intend to grow therapeutically oriented consumable revenue. To accomplish this, we are focused on driving essential market access elements, including therapeutic claims, clinical and healthcare economics data and reimbursement.

The Celution® system is currently CE Marked in the EU for breast reconstruction, Crohn's wound healing and other soft tissue applications. In August 2012, these claims were expanded to include cryptoglandular and other fistulae, deficiency of skin, fat and muscle and tissue ischemia. In Japan, we have received Class I device clearance for the Celution® system and various other product lines.

Breast Reconstruction & the RESTORE 2 Trial

Our most advanced therapeutic indication is breast reconstruction for partial mastectomy patients.

ADRCs, extracted with the Celution® system, are combined with the patient's fat tissue to prepare what is referred to as a cell-enriched fat graft. The cell-enriched graft is injected into the defect area, many of which are ineligible for other reconstruction methods due to irregularity and irradiation of the surrounding tissue. More information can be found at www.cellreconstruct.eu.

Cell-enriched fat grafts can be applied for cosmetic or reconstructive applications

Cytori has completed a 71 patient, multi-center post-marketing trial (RESTORE 2) for cell-enriched grafting in partial mastectomy patients. 12-month results from this trial have shown high, sustained levels of physician and patient satisfaction and have been published in the peer-reviewed *European Journal of Surgical Oncology*.

RESTORE 2 data, combined with the soft tissue CE Mark claims, provides a strong foundation for breast reconstruction market access in EU. Our current focus is on gaining reimbursement for the procedures, initially focusing on the UK.

As of the end of 2011, we applied to the Japanese authorities for breast reconstruction claims and have submitted the RESTORE 2 data. In Japan, reimbursement typically follows quickly after approval, unlike in the EU, so key integers for market access should come online quickly once we achieve the initial approval.

MARKET OPPORTUNITY: In 2008, an estimated **1.38 million** women were diagnosed with breast cancer worldwide.

Translational Medicine: Investigator-Led Clinical Work

By providing real-time access to clinical grade ADRCs, Cytori technology is an important tool for independent physicians, allowing them to study the potential of these cells under IRB regulated studies. Currently, Cytori's technology is being used in a number of independent studies in Europe and Asia-Pacific including the following (among others):

- Chronic Wounds & Fistulas
- Stress Urinary Incontinence
- Peripheral Artery Disease
- Burn
- Liver insufficiency
- Radiation Injury

These investigator-led studies are important in that they allow Cytori to focus its own internal resources on the core applications of cardiovascular disease and breast reconstruction. Based on this early pilot data, Cytori can choose from the most promising applications to develop in the future.

Upcoming Milestones

- ◊ Expand EU CE Mark to include vascular claims
- ◊ Publish 6 month outcomes from PRECISE trial
- ◊ Publish 18 month outcomes from APOLLO & PRECISE trials
- ◊ Execute strategic partnerships
- ◊ Achieve full year revenue of $9 million
- ◊ Expand to select emerging markets

Recent Milestones Achieved

- ✓ BARDA contract for development of cell therapy for thermal burns
- ✓ Enrollment initiated in US ATHENA trial for refractory heart failure
- ✓ Obtained Class I device clearance for Celution & other products in Japan
- ✓ Expanded CE Mark to include tissue ischemia & intractable fistulae
- ✓ RESTORE 2 12 month data published in EJSO
- ✓ APOLLO 6 month data published in JACC
- ✓ FDA approval to initiate ATHENA, our first US cardiac trial
- ✓ 18 month heart attack data in APOLLO trial reported
- ✓ RESTORE 2 12 month data reported