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This presentation contains certain ‘forward-looking statements’ about Cytori Therapeutics, Inc. All statements, other than statements of historical fact, that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

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; our commercialized and pipeline products and technologies; the timing and conduct of our clinical trials and other parties’ clinical trials involving Cytori Cell Therapy, 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; the potential effectiveness of Cytori Cell Therapy, 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; our ability to successfully execute our managed access program; uncertain clinical outcomes; 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), 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 abilities to service, pay and/or refinance our corporate debt; 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; and other risks and uncertainties described under the "Risk Factors" section in our Securities and Exchange Commission Filings on Form 10-K and Form 10-Q. 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 quarterly reports on Form 10-Q filed with the U.S. Securities and Exchange Commission for a more detailed description of these risks.

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Business Highlights - 2017 Focus

Habeo Cell Therapy for Scleroderma
US phase III enrolled
Trial read out mid 2017

Profitable Growth in Japan
Cytori Cell Therapy approved under new law
Fully enrolled SUI phase III trial 2017

$106m BARDA Thermal/Radiation Contract
US clinical milestone pending
Anticipated 2017

Azaya Acquisition- Nanoparticle Company
Nanoparticle Doxorubicin bioequivalent to RLD
Complete bulk manufacturing in 2017
# Cytori Pipeline

## Cytori Cell Therapy™

<table>
<thead>
<tr>
<th>Therapeutic</th>
<th>Market</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Launch/Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Habeo™</td>
<td>US</td>
<td>Scleroderma</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2018/2019</td>
</tr>
<tr>
<td>Habeo™</td>
<td>EU</td>
<td>Scleroderma/Cryo*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Habeo™</td>
<td>US</td>
<td>2' Raynauds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>ECCO-50</td>
<td>US</td>
<td>Knee Osteoarthritis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Available JPN</td>
</tr>
<tr>
<td>ECCI-50</td>
<td>JP</td>
<td>Male SUI*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>DCCT-10</td>
<td>US</td>
<td>Thermal Burn/Radiation#</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Phase I 2017</td>
</tr>
</tbody>
</table>

## Cytori Nanomedicine™

| ATI-0918    | EU     | Breast, Ovarian, Kaposi’s |         |         |         |         | 2019        |
| ATI-0918    | US     | Breast, Ovarian, Kaposi’s |         |         |         |         |            |
| ATI-1123    | US     | Multiple                |         |         |         |         |            |
| CRM-2100    | US     | Scleroderma             |         |         |         |         |            |

*Cytori supported, investigator initiated trial
# BARDA funded program

Actual timelines may materially differ from current projections.
Cytori Cell Therapy: Same Day Procedure

<table>
<thead>
<tr>
<th>PROCESS</th>
<th>TIME</th>
<th>PROCESS</th>
<th>TIME</th>
<th>DELIVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 HARVEST</td>
<td>≤ 30 Min</td>
<td>2 PROCESS Celution® System</td>
<td>≤ 120 Min</td>
<td>3 DELIVER Cytori® Cell Therapy™ Delivery</td>
</tr>
<tr>
<td>Small Volume Liposuction (100-360 mL)</td>
<td></td>
<td>Tissue Processing, Cell Isolation &amp; Dose Preparation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Bedside Manufacture proprietary consumables, software, and reagents

Adipose Tissue

Non-Viable Cellular Debris, Waste & Enzymes

Adipose Derived Regenerative Cells (ADRCs)

Hand Scleroderma

Knee Osteoarthritis

5/23/2017
Cytori Cell Therapy™

- **Autologous adipose tissue**
- **No cell culture**
- **Manufactured in bedside GMP process**

**Adipose-Derived Regenerative Cells**

*Autologous, heterogeneous cell population highly-enriched for adipose-derived stem, stromal, vascular, angiogenic and immunoregulatory cell types*
Autoimmune Conditions with Large Unmet Needs

Lead Product Candidate, Scleroderma
No FDA approved treatments for hand dysfunction in scleroderma patients*

Goal- Habeo positioned as first-in-class therapy with $600M WW annual peak revenue**

Label Expansion Opportunity
Raynaud’s Phenomenon affects a significant population with connective tissue disease

Goal- Habeo positioned as therapy to reduce duration, frequency, and severity of attacks with $1.6B WW annual peak revenue**

*moderate to severe hand involvement; ** estimated opportunity
Scleroderma or Systemic Sclerosis

- Rare autoimmune condition
- Affects Women: Men, 4:1
- US Prevalence: 50,000 patients
- >90% of patients have hand disability
  - Fibrosis, pain, and edema result in diminished mobility and hand function even with standard medical care
  - Severe vasomotor symptoms

Pathophysiology

<table>
<thead>
<tr>
<th>Endothelial Dysfunction</th>
<th>Vascular Damage</th>
<th>Chronic Inflammation</th>
<th>Fibrosis</th>
<th>Diminished Hand Function</th>
<th>Ulcers &amp; Amputation</th>
</tr>
</thead>
</table>

Cytori Cell Therapy

Preclinical and in vitro studies reported modulation of perivascular inflammation, improved endothelial function, and reduction of extracellular matrix (fibrosis)
Habeo Cell Therapy™ Treatment Approach

- Ambulatory
- Procedure room
- Local or mild conscious sedation
- Single administration Habeo
- 0.5cc injection to each NVB
- 4m cells/digit
Pilot/Phase I- SCLERADEC I Trial

**SCLERADEC I**

<table>
<thead>
<tr>
<th>Study size</th>
<th>12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Randomization</td>
<td>Open label*</td>
</tr>
<tr>
<td>Administration</td>
<td>Single administration (~4m cells/finger)</td>
</tr>
<tr>
<td>Sites</td>
<td>Single site - Marseille, France</td>
</tr>
</tbody>
</table>

**Endpoints**

- Cochin Hand Function Scale
- Raynaud’s Condition Score
- Scleroderma Health Assessment Questionnaire
- Pain
- Modified Rodnan Skin Score
- Capillaroscopy
- Adverse events
- Other

**Follow-Up**

36 months

**Status**

Complete

- Six, 12 and 24 month data published\(^1,2,3\)
- 24 month data presented at Systemic Sclerosis World Congress in Lisbon, Portugal, February 19, 2016
- 36 month follow up data showing sustained benefits materially consistent with those shown on two-year data

\(^*\) Investigator initiated trial
# SCLERADEC I Clinical Data Summary

Pilot clinical data show concordant & sustained benefit across multiple endpoints

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Baseline</th>
<th>Three Years</th>
<th>% Improvement</th>
<th>p value*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Patient-Reported Outcomes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cochin Hand Function Score (/92)</td>
<td>48.5±10.8</td>
<td>21.3±13.5</td>
<td>56%</td>
<td>&lt;0.0001</td>
</tr>
<tr>
<td>Raynaud’s Condition Score (/10)</td>
<td>7.2±0.9</td>
<td>0.7±1.6</td>
<td>90%</td>
<td>&lt;0.0001</td>
</tr>
<tr>
<td>Pain (VAS/10)</td>
<td>59.4±17.2</td>
<td>26.3±25.9</td>
<td>56%</td>
<td>0.0015</td>
</tr>
<tr>
<td>Scleroderma Health Assessment Questionnaire (/3)</td>
<td>1.36±0.3</td>
<td>0.83±0.6</td>
<td>39%</td>
<td>0.005</td>
</tr>
<tr>
<td><strong>Objective Hand Function</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strength*: Pinch (kg)</td>
<td>3.3±0.9</td>
<td>4.4±1.8</td>
<td>42%</td>
<td>0.05</td>
</tr>
<tr>
<td>Strength*: Grip (kg)</td>
<td>15.4±6.0</td>
<td>18.8±6.8</td>
<td>22%</td>
<td>0.012</td>
</tr>
<tr>
<td>Extension: Max. Stretch Index Finger to Thumb (mm)</td>
<td>110.7±24.6</td>
<td>123.5±26.3</td>
<td>12%</td>
<td>&lt;0.0001</td>
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<tr>
<td>Modified Rodnan Skin Score (hand)</td>
<td>10.92±4.85</td>
<td>6.25±4.88</td>
<td>43%</td>
<td>&lt;0.0001</td>
</tr>
<tr>
<td><strong>Capillaroscopy</strong></td>
<td></td>
<td>Baseline</td>
<td>12 Months</td>
<td></td>
</tr>
<tr>
<td>Vascular Suppression Score</td>
<td>1.7±0.8</td>
<td>1.1±0.7</td>
<td>35%</td>
<td>&lt;0.001</td>
</tr>
<tr>
<td>Number of Giant Capillaries (total)</td>
<td>41.4±34.1</td>
<td>17.8±22.0</td>
<td>57%</td>
<td>0.0034</td>
</tr>
<tr>
<td>Number of Ramified Capillaries (total)</td>
<td>45.0±47.9</td>
<td>26.2±22.2</td>
<td>42%</td>
<td>0.110</td>
</tr>
</tbody>
</table>

SCLERADEC-I: 12 patient, open label single site study conducted in Marseille, France (Granel et al, 2014; Guillame-Jugnot et al, 2016)

*Strength data reported is average of both hands; data excludes patients 1 and 2 due to incomplete data set
*p value from two-tailed paired T test
### Clinical/Regulatory Strategy

- EU SCLERADEC I trial data used to support US FDA STAR trial approval, potential EU Conditional Marketing Authorization
- US FDA STAR trial for US PMA approval
- US STAR trial ± SCLERADEC II to obtain Full Marketing Authorization

<table>
<thead>
<tr>
<th>Study size</th>
<th>STAR (Phase III)</th>
<th>88</th>
<th>SCLERADEC II (Phase III)*</th>
<th>40</th>
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</thead>
<tbody>
<tr>
<td>Randomization</td>
<td>1:1, active: placebo</td>
<td>1:1 (dose from Pilot, placebo)</td>
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<td></td>
</tr>
<tr>
<td>Crossover</td>
<td>Placebo, crossover at 48 weeks</td>
<td>Placebo, crossover at 24 weeks (cryo)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sites</td>
<td>Up to 20 in USA</td>
<td>Up to 6 sites in France</td>
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<td></td>
</tr>
<tr>
<td>Primary Endpoint</td>
<td>Cochin Hand Function Score (CHFS) at 6 months</td>
<td>Cochin Hand Function Score at 3 months</td>
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<td></td>
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<tr>
<td>Secondary Endpoints</td>
<td>CHFS, Raynaud’s Condition Score, Scleroderma Health Assessment Questionnaire, Pain, Modified Rodnan Skin Score, Hand Mobility in Scleroderma Test, Adverse events</td>
<td>CHFS, Raynaud’s Condition Score, Scleroderma Health Assessment Questionnaire, Pain, Modified Rodnan Skin Score, Capillaroscopy, Adverse events</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Follow-Up</td>
<td>48 weeks</td>
<td>24 weeks</td>
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<tr>
<td>Status</td>
<td>Enrolled, Data in mid-2017</td>
<td>Enrolling</td>
<td></td>
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</tbody>
</table>

* Investigator-initiated trial
Habeo Cell Therapy™ - Market Overview & Positioning

**Current Standard of Care**

- No therapies approved for treatment of hand dysfunction in scleroderma patients
- Existing 1\textsuperscript{st} and 2\textsuperscript{nd} line treatments for treatment of Raynaud’s Phenomenon or other aspects of scleroderma are often inadequate and/or poorly tolerated
- Existing 3\textsuperscript{rd} line treatments are costly ($30-$100k) and often very poorly tolerated

### 1\textsuperscript{st}/2\textsuperscript{nd} Line Therapies

**Inadequately effective and/or poorly tolerated in ~50% of patients\textsuperscript{1,2}**

- Calcium channel blockers (eg: nifedipine)
- PDE5 inhibitors (eg: sildenafil)
- Topical nitrates
- Side effects: headache, dizziness, flushing, tachycardia and edema

### 3\textsuperscript{rd} Line Therapies

**Expensive, often poorly-tolerated; doses titrated to tolerance rather than to symptom relief**

- Endothelin-1 receptor antagonist (eg: Bosentan)
- Intravenous (IV) prostaglandin (PG) analog (eg: Iloprost)
- Pain due to severe ischemia may require the use of analgesics
- Immunosuppressive agents (eg: methotrexate, cyclophosphamide, azathioprine, mycophenolate)
- Surgical sympathectomy

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Habeo™ for Scleroderma - Projected Development Timeline

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td>3</td>
<td>4</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>1</td>
</tr>
</tbody>
</table>

- Device (PMA)
- STAR Enrollment, 12 Month Follow-Up & Data Analysis
- Phase III Data
- Approval
- FDA PMA Submission & Panel Approval
- EU Data
- Conditional Approval
- Full Approval
- EMA MAA Submission for Full Marketing Authorization (based on STAR)

Actual timelines may materially differ from current projections.
Contract goal- to develop national countermeasure to treat radiation in conjunction with thermal burn

- Funded by contract of up to $106MM
- $20.7MM of funding allocated through 1st H 2017
- Successfully completed key rad/burn R&D milestones for clinical introduction
- 2017 Goal- milestone award of ~$8-12M, contingent upon FDA approval/BARDA review
- ‘RELIEF’ pilot clinical trial to assess safety and feasibility in patients with large 3rd degree burns undergoing skin grafting
  - Assess patients with 20%-50% total body surface area burn
  - Assess healing of meshed skin grafts
  - Utilize systemic (intravenous) delivery
    - Potential to improve generalized healing- grafted site, partial thickness burns, and skin graft donor site
Japanese Business

- **Cytori KK est. 2002**
  - Favorable regulatory
  - Experienced team
  - Strong KOL base
  - Expansive Footprint
  - Aesthetic & OA

**Utilization Per Active Device**

- 2014: 10.67%
- 2015: 20.10%
- 2016: 23.69%
- 2017F: 26.30%

**Device: Consumable Revenue**

- 2014: 100%
- 2015: 80%
- 2016: 60%
- 2017F: 20%

Profitable growth forecasted in 2017
‘ADRESU’ Phase III Approval Trial

- **Current status**
  - Enrolling - 50%+ patients treated

- **Pilot trial data**
  - Increase maximum urethral closing pressure
  - Reduction 24-hour pad weight
  - Increased blood flow
  - Pilot clinical trial data published 1,2

- **ADRESU details**
  - Investigator-initiated, 45 pt. multicenter pivotal trial, substantial institutional and governmental support
  - Primary endpoint: rate of patients with improvement in urinary leakage volume with greater than 50% reduction from baseline as measured by 24 hour urinary pad weight

- **Development Plan**
  - Anticipate enrollment completion 2017
  - Assuming positive data, seek approval and reimbursement based on 12 month assessment
  - Partnering opportunity

---

1. Gotoh et al. (2014) Int J Urology 21 (3) 294-300
Cytori Nanomedicine

• Recent acquisition of proprietary nanoparticle platform technology
• US R&D and manufacturing plant
• 3 Pipeline additions
  • ATI-0918- complex generic oncology drug- bioequivalent to RLD- Caelyx™
  • ATI-1123- NCE oncology drug- phase II ready asset
  • CRM-2100 nanoparticle based regenerative drug for scleroderma

• Sustained release
• Shield toxic drugs
• Deliver molecules and GFs
• Reformulation
• Cell & Tissue Targeting
ATI-0918 Nanoparticle Encapsulated Doxorubicin

- Generic nanoparticle, pegylated liposomal encapsulated form of chemotherapeutic, Doxorubicin
  - Anthracycline topoisomerase II inhibitor
  - Activity via DNA intercalation
- Encapsulated doxorubicin - much lower cardiotoxicity vs. non-encapsulated doxorubicin
- Dx: Breast Ca, Ovarian Ca, Kaposi’s Sarcoma, Multiple Myeloma
- Market subject to recent global supply shortages
- ATI-0918 data is consistent with BE to J&J product, Caelyx™
Liposomal Doxorubicin - Estimated Market Growth

Global market potential growing to 1.4B by 2024

**Europe**
- Revenue in 2014: $280.1 mn
- Revenue in 2024: $459.3 mn
- CAGR: 5.7%
- Notable markets: UK, Germany

**North America**
- Revenue in 2014: $399.4 mn
- Revenue in 2024: $665.2 mn
- CAGR: 5.9%
- Notable markets: U.S., Canada

**Latin America**
- Revenue in 2014: $34.4 mn
- Revenue in 2024: $66.8 mn
- CAGR: 7.7%
- Notable markets: Brazil, Mexico

**Asia Pacific**
- Revenue in 2014: $75.6 mn
- Revenue in 2024: $153.1 mn
- CAGR: 8.2%
- Notable markets: China, Japan

**MEA**
- Revenue in 2014: $25.0 mn
- Revenue in 2024: $47.3 mn
- CAGR: 7.4%
- Notable markets: South Africa

Source: WHO, U.S. CDC, FDA, NIH Journals, Investor Presentations, Primary Interviews, Grand View Research

*Source: Grand View Research*
Regulatory Approval for Generics- ANDA

• FDA- same process as NDA except bio equivalency (BE) trial substitution for animal studies, clinical studies & bioavailability
• ATI-0918 clinical trial data consistent with BE to Caelyx®

• Next steps
  • File for EMA approval following stability testing
  • Discussion with FDA, PMDA (Japan), CFDA (China) to clarify utility of current BE data for approval - ongoing
Cytori Nanoparticle Manufacturing Facility in United States

**San Antonio, Texas Facility**
- Experienced team, 2 positive trials
- 10 year track record in R&D, manufacture
- Proprietary processes & controls
- State-of-the-art GMP manufacturing plant
- Full in-house analytical lab capability

**Key Milestones**
- Complete- Bioequivalence trial
- Q4 2017- Initiate stability testing
- 2017/18 Partnering
- 2019- EU launch
102 patents issued worldwide; over 65 applications pending

Goal: Protect Cytori’s proprietary methods and devices for cell therapy & nanoparticle technology as well as methods of using Cytori technology in the treatment of scleroderma, and several other indications.
## Capitalization Summary

<table>
<thead>
<tr>
<th>Financial Data</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>~ $15MM (proforma)</td>
</tr>
<tr>
<td>Senior term loan</td>
<td>~ $15.9MM</td>
</tr>
<tr>
<td>Common Shares outstanding</td>
<td>~ 32.5MM</td>
</tr>
<tr>
<td>Outstanding options, RSAs and warrants</td>
<td>~ 4.8MM</td>
</tr>
<tr>
<td>Fully diluted share count</td>
<td>~ 37.3MM</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>~ $35MM*</td>
</tr>
</tbody>
</table>

* Based on share price of $1.08 at closing on May 23, 2017
2017 Objectives & Milestones

- STAR Phase III one year follow-up data
- Submit for US FDA PMA approval for Habeo™ in scleroderma
- Submission ready for EMA authorization for Habeo™ in scleroderma
- US Phase I BARDA-funded trial initiation
- Full ADRESU enrollment
- IDE for Habeo™ for secondary Raynaud’s
- Complete bulk manufacturing of nanoparticle doxorubicin for EMA approval
- EU commercial partner for nanoparticle doxorubicin
Thank You