RepliCel™

Using Cells for Healing

OTCQB: REPCF
TSXV: RP
FRA:P6P2

RepliCel Summary & Update

June 2020

Safe Harbour Statements

As used in this investor presentation (the "Presentation"), the terms "we", "us", "ours", "RepliCel" and "Company" mean ReliCel Life Sciences Inc., a British Columbia, Canada corporation, and our wholly-owned subsidiary, Trichoscience Innovations Inc. as applicable. Statements included in this Presentation that do not relate to present or historical conditions are "forward looking statements". Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", or "continue", or the negative of these terms or other comparable terminology.

Forward-looking information presented in the Presentation includes:

- that the Company will have multiple products on the market by 2022, and that the initial launches of these products may be limited to European countries in year 1;
- that Shiseido may launch RCH-01 in Japan at any time;
- the Company's anticipated average monthly burn rate for the next 12 months;
- the proceeds raised from proposed and future financings, warrant exercises and YOFOTO milestone payments;
- positive clinical data;
- new partnership(s) in Japan by April 2020 or an additional $4-5M to fund two Japanese studies;
- the proposed attributes of the new class of Class A Preference Shares;
- the goals of the strategic plan developed by RepliCel and its partners, including the deliverables anticipated by the end of 2022;
- the planned 2019 milestones, the planned 2020 milestones, the planned 2021 milestones, and the planned 2022 milestones;
- the potential deal for RCT and RCS, including statements regarding an anticipated joint venture or partnership structure;
- that RCT-01 and RCS-01 Phase 2 clinical trials are expected to commence in 2020 in the People's Republic of China;
- that RCT-01 and RCS-01 clinical trials are expected to commence in 2020 in Japan with a partner yet to be announced;
- that RCT-01 and RCS-01 first product launches are expected in Japan in 2022;
- that RCH-01 first product launch may be in Japan by Shiseido as early as 2019;
- that RCI-02 commercial grade prototypes are expected in Q3 2019 and that first product launch in Europe and Hong Kong is expected mid-2020
- that YOFOTO will spend a minimum commitment of $7,000,000 over the next 5 years;
- with respect to the co-development agreement with YOFOTO, statements regarding $4,750,000 in pre- and post-commercial milestone payments;
- that the Company will launch its dermal injector (RCI-02) and the consumables in countries accepting the CE mark regulatory designation for commercialization by mid-2020;
- that the Company will transition from being a blue-sky biotech company to generating commercial revenue;
- and that the Company will be able to minimize dilution and maximize shareholder value.

The factors and assumptions included, but are not limited to,:

- These statements are only predictions and involve known and unknown risks which may cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking statements, including:
- risks related to the Company not achieving its planned milestones;
- the risk that the Company may not be able to complete future financings on the terms proposed or at all;
- the risk that the Company may not use the proceeds of any future financings as proposed;
- risks related YOFOTO spending the required amounts on RepliCel's programs and related infrastructure over the next 5 years in Greater China;
- risk related to YOFOTO paying the anticipated amounts in milestone payments and sales royalties;
- risks that the Company's products may not perform as, or have the benefits, expected;
- risks that the Company's products may not be accepted and adopted by the public;
- the risk that the Company will not obtain CE mark clearance for its injector device as anticipated or at all;
- the risk that there will be delays enrolling clinical trial participants or commencing any clinical or research programs as anticipated or at all;
- the risk that the Company will receive negative results from the Company's clinical trials;
- the effects of government regulation on the Company's business;
- risk that the Company may not obtain any further data from Shiseido;
- risks associated with the Company obtaining all necessary regulatory approvals for its various programs;
- risks associated with the Company's ability to obtain and protect rights to its intellectual property;
- risks and uncertainties associated with the Company's ability to raise additional capital;
- and other factors beyond the Company's control.

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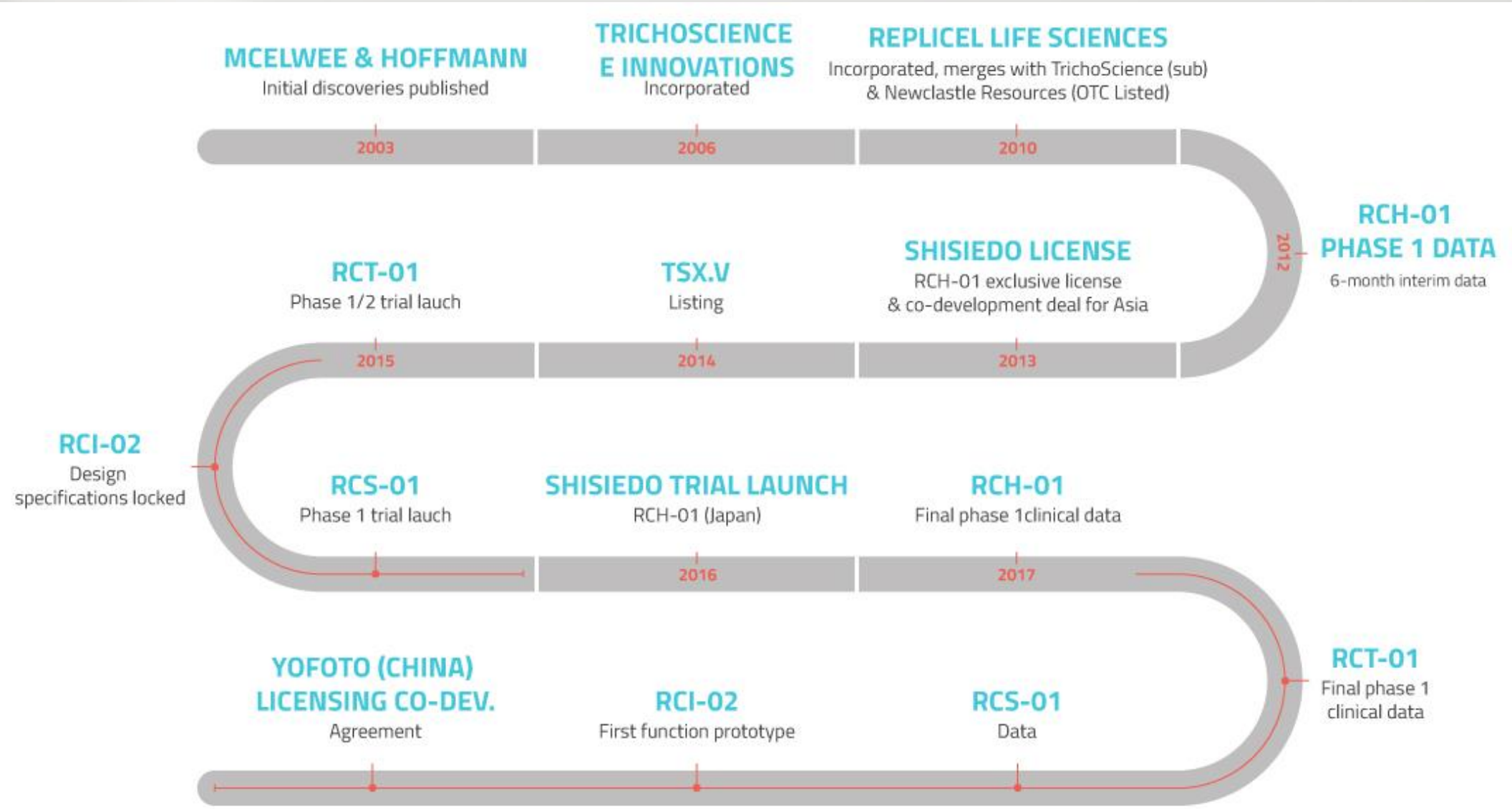
Today's Innovation.

Tomorrow's Products.

OTCQB: REPCF TSXV: RP FRA:P6P2 (as of 1 June 2020) ($CAD)	
Current market cap. (approx.)	~$6.6M
Total money raised through equity to-date	~$33M
Total revenue to-date	~$4.3M (initial licensing payments from Shiseido & YOFOTO)
Target for initial product sales	2021
Money spent to-date (accumulated deficit)	~$36.5M
Average monthly burn for next 12 months	~$259,000
Shares Outstanding	~27.3M common shares issued ~2.1M options outstanding ~ 1.1M pref shares ~1.1M warrants outstanding ~31 .6M fully diluted

RepliCel Progress



Four products large market opportunities in orthopedics and aesthetics

SPORTS MEDICINE

RCT-01

Market: Chronic Tendinopathy

(Achilles Tendon, Golfer's Elbow, Tennis Elbow, Jumper's Knee, Rotator Cuff)

√ open-label data
(Achilles, Tennis Elbow, Jumper's Knee)

√ phase 1 data
(randomized, placebo-controlled, double-blind)

[**NBDS** cell therapy product]

AESTHETICS and AESTHETIC MEDICINE

RCS-01

Market: Aging and Sun-Damaged Skin

√ phase 1 data
(randomized, placebo-controlled, double-blind)

[**NBDS** cell therapy product]

RCH-01

Market: Androgenetic Alopecia

(male and female pattern hair loss)

√ phase 1 data
√ phase 2 data
(randomized, placebo-controlled, double-blind)

[DSC cell therapy product]

RCI-02

Dermal Injector

Market: Improved deliver of cells, toxins, fillers, fat transfers, steroids, drugs, genes, biologics, enzymes, compounds

√ 1st commercial-grade units in pre-approval testing

[medical device]

Today's Innovation.

Tomorrow's Products.

Markets

Approximately

one in three people

in industrialized nations

are affected by conditions RepliCel

is targeting with its cell therapy products,

including aging/sun-damaged skin,

pattern baldness, and chronic tendon

degeneration.

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Achilles Tendon – **Market Size**

656,211

Annual incidence rate of mid-portion Achilles tendinopathy in **North America alone**[1]

232,000

Estimated annual number of Achilles tendon sports injuries in the US (2002)[2]

4% of all patients seen in sports clinics have Achilles tendinopathy

5-9% of recreational runners develop Achilles tendinopathy[3]

1 British Journal of Sports Medicine – Incidence of mid-portion Achilles tendinopathy in the General population = 1.85 per 1,000 registered persons
2 Achillestendon.com
3 Journal of Science and Medicine in Sport, vol. 23, Issee 5, May 2020, Pages 448-452; Mulvad B,Nielsen RO,Lind M,Ramskov D, Diagnoses and time to recovery among injured recreational runners in the RUN CLEVER trial. PloS one. 2018; [PubMed PMID: 30312310]

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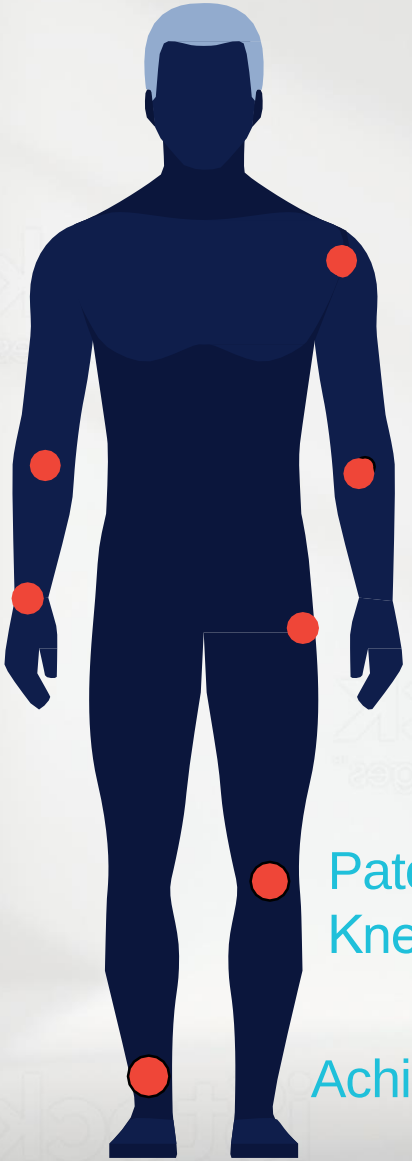
Tendinopathy - Numerous Applications



Rotator Cuff

Tennis Elbow

Golfer’s Elbow

Gluteus Medius

Patellar “Jumper’s Knee”

Achilles

Clinical data from RepliCel’s randomized, double-blind, placebo-controlled phase 1 study in patients with refractory, chronic Achilles tendinopathy combined with open label studies performed by collaborators in patients with patellar tendinopathy and lateral epicondylitis (tennis elbow) strongly suggest the potential for RepliCel’s RCT-01 therapy to treat multiple types of tendon degeneration, clinically diagnosed as “tendinopathy” or “tendinosis”.

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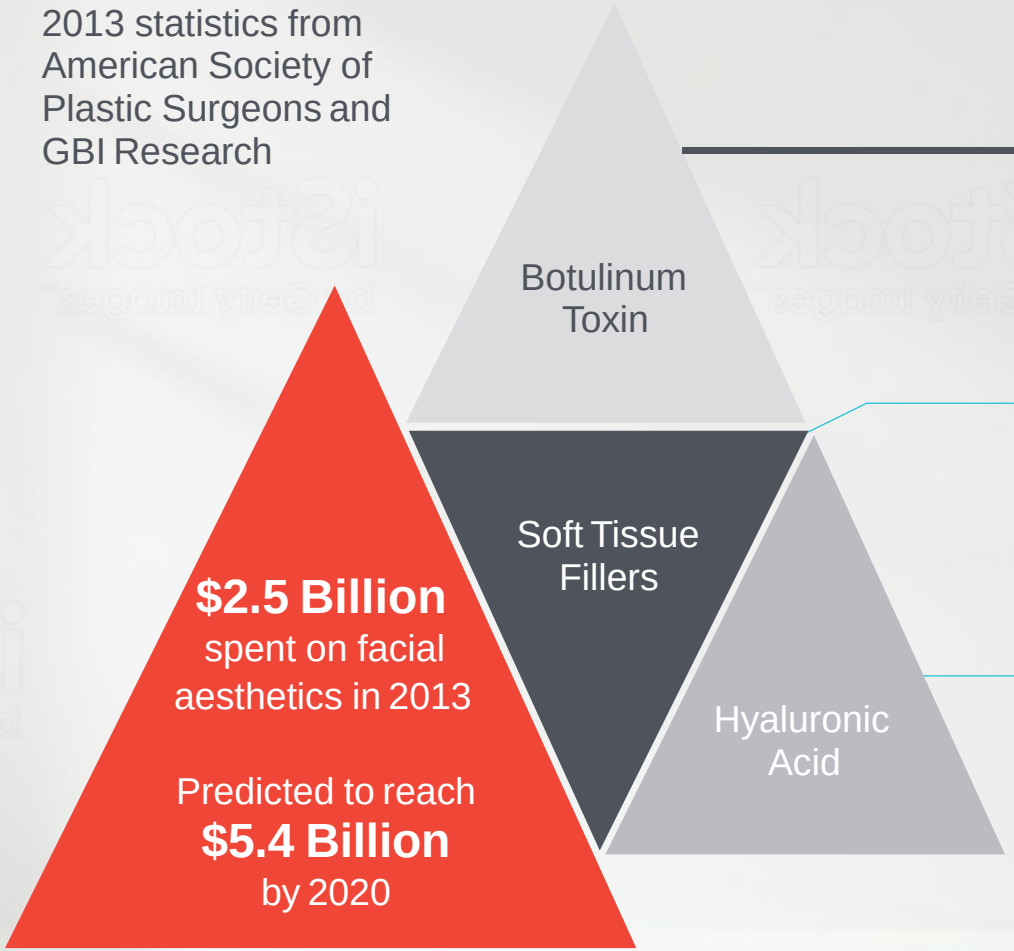
Market Size - Global Aesthetics Market (RCS-01 & RCI-02)

2013 statistics from American Society of Plastic Surgeons and GBI Research



6.7M injections

up 6% YOY

2.3M procedures

up 3% YOY

1.7M procedures

up 18% YOY

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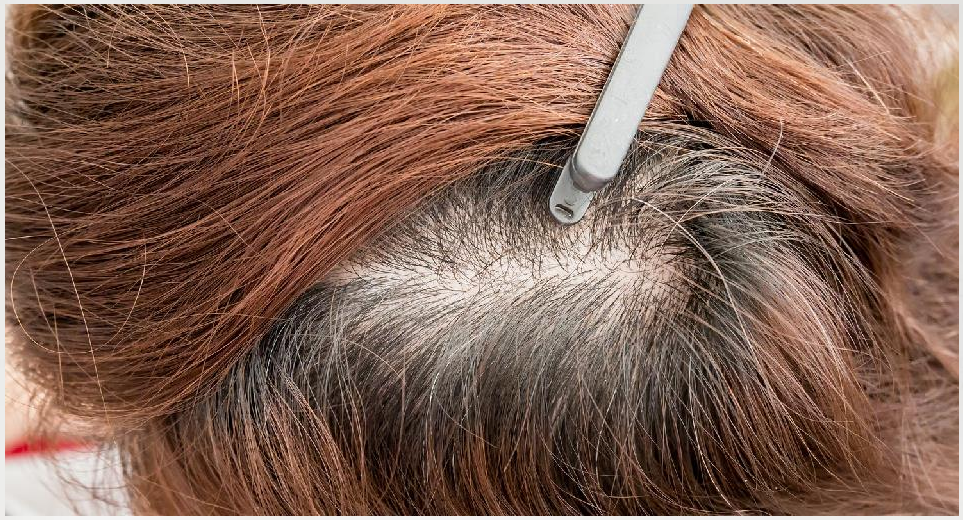
Impact of Hair Loss



"I'm a 42 year-old woman suffering from alopecia. **I cry myself to sleep** at least once a week."

"I'm a 24-year old who **feels the impact of my baldness** on my career and social life on a daily basis."

Androgenetic Alopecia affects an estimated

50M men

30M women

in the United States alone.

1 There is currently only one FDA-approved treatment for female androgenetic alopecia. This has an average success rate of **1 in 5** with a reversal in efficacy upon cessation of use.

Source: Dinh, Q. Q., & Sinclair, R. (2007). Female pattern hair loss: Current treatment concepts. Clinical Interventions in Aging, 2(2), 189–199.

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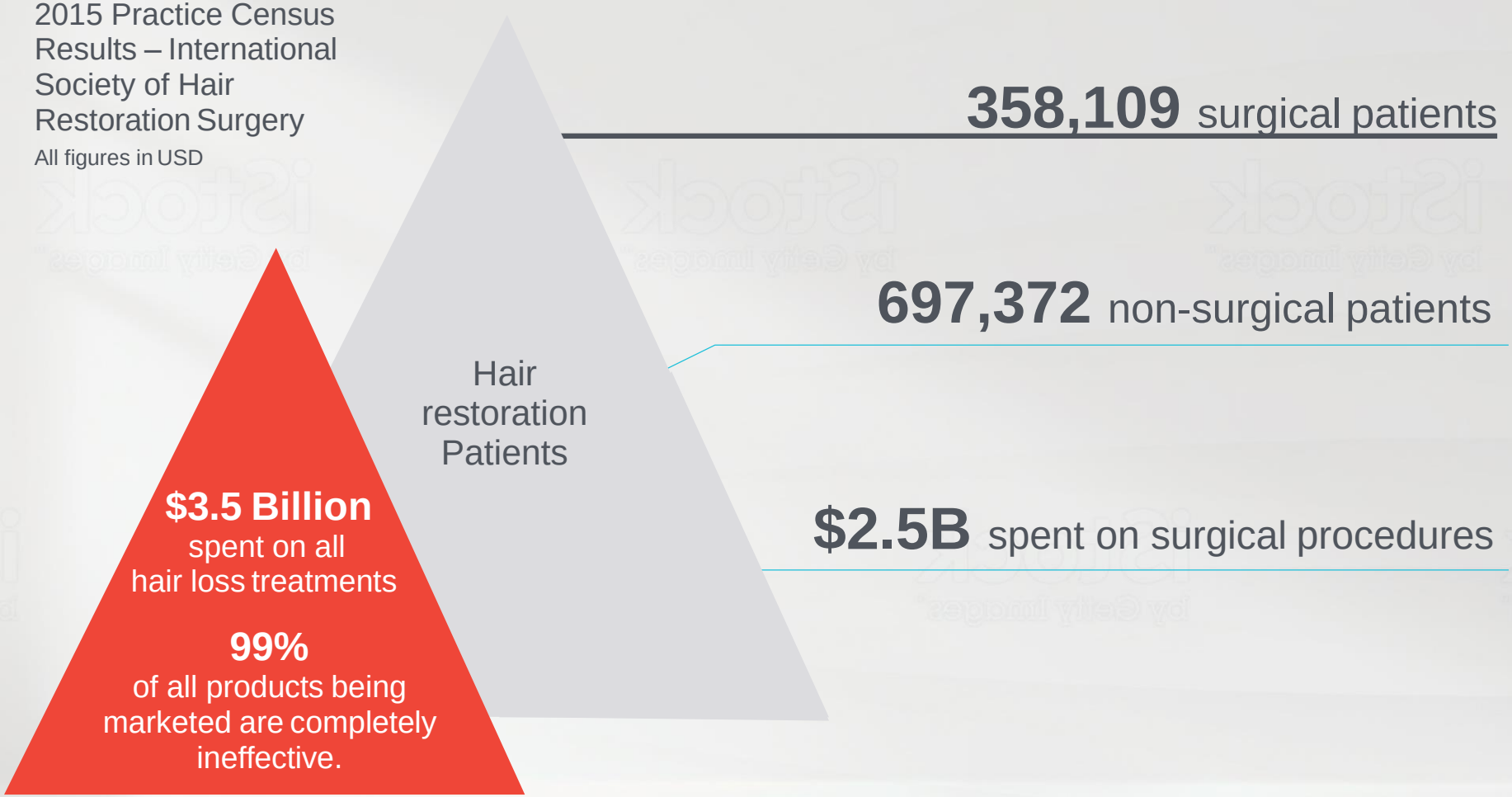
Market Size - Hair Loss Treatments

2015 Practice Census Results – International Society of Hair Restoration Surgery

All figures in USD



358,109 surgical patients

697,372 non-surgical patients

$2.5B spent on surgical procedures

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RCI-02 - Dermal Injector

Developed for the delivery of RCH-01 and RCS-01. The device offers injection depth and dose precision and is proven to control sheer force for optimal cell delivery.

The injector's features are optimal for several different types of aesthetic and medical injections including PRP, cells, fillers, toxins, etc.

Final functional prototypes built and tested. First production run of commercial-grade units now in production. Development is conducted by AMI in Feldkirch, Austria. AMI has extensive experience developing medical devices.

Final prototypes with commercial-grade components were delivered Q4 2019. First production run of commercial-grade units ordered Q1 2020. All technical and functional testing data to be delivered in Q4 2020 for submission to EU regulators for CE marketing approval in Europe (also applicable to Hong Kong, Singapore, etc).

Commercial partner* already in place in Hong Kong which accepts CE marks for medical devices.

First product launch in Europe and Hong Kong expected 1H 2021 (factoring in pandemic-induced production delays).

* RepliCel's licensee YOFOTO

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RCI-02

RepliCel Injector and Consumables

Today's Innovation.

Tomorrow's Products.

RepliCel's Nearest-Term Revenue Opportunity

Europe

RepliCel is on schedule to procure a CE-mark from European regulators in late 2020 or early 2021 enabling a 1H 2021 market launch of the device and consumables. RepliCel expects to have one or more distributors, licensees, and partners for European sales by the time of market launch.

Hong Kong

Registration of a European approval in Hong Kong is sufficient to launch product sales. YOFOTO has the license to sell the device and consumables.

Japan

RepliCel is in discussions with partners regarding Japanese regulatory market approval and product sales.

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NBDS

The NBDS technology treats two indications both caused by collagen deficiencies – skin aging and tendinopathy.

Upcoming RepliCel Partnership - Japan

In 2020, RepliCel aims to license this platform in Japan.

Now preparing for the 3rd and final regulatory review needed to approve clinical development in Japan.

Now engaging potential commercial partners in Japan on partnership for the NBDS platform.

Pursuing a deal structure in Japan which capitalizes on very strong market valuations of cell therapy companies.

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Anticipated New Partnerships in Japan

Partner TBD

co-development and commercialization license

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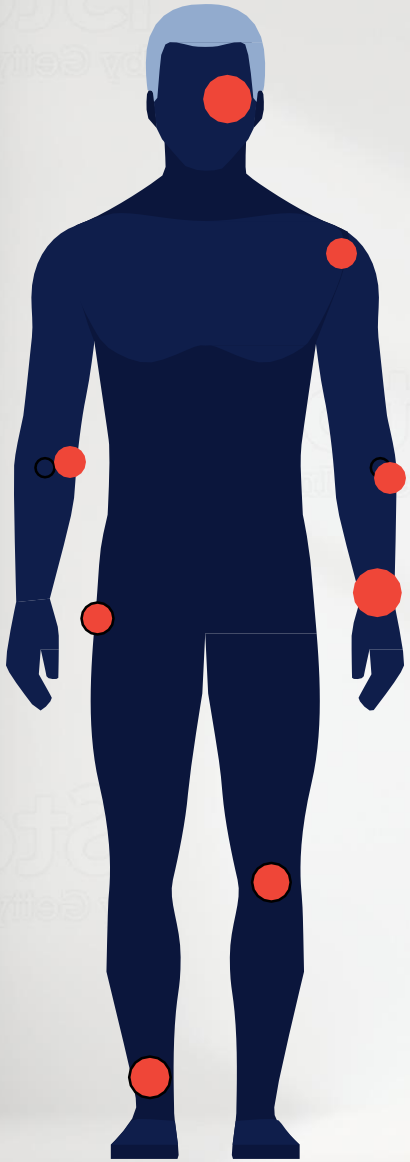

SPORTS MEDICINE

RCT-01:

NBDS Cell Therapy for Chronic Tendinosis

(Achilles Tendon, Golfer's Elbow, Tennis Elbow, Rotator Cuff)

√ phase 1 data (Canada)

AESTHETICS and AESTHETIC MEDICINE

RCS-01:

NBDS Cell Therapy for Aging and Sun-Damaged Skin

√ phase 1 data (Europe)

RCI-02:

Dermal Injector Device

(cells, toxins, fillers, fat transfers, steroids, drugs, genes, biologics, enzymes, compounds)

√ functional prototypes (Europe)

RepliCel's Partnering Activity in Japan

RepliCel is leveraging its own existing footprint in Japan

- Replicel was one of the first foreign regenerative medicine companies to have a Japanese partnership
- RepliCel was one of the first foreign regenerative medicine companies to initiate the consultation review process with the Japanese regulators (PMDA)
- RepliCel's licensee, Shiseido, was one of the first companies to fund, and manufacture a product for, a clinical study under the newly enacted Act for the Safety of Regenerative Medicine (ASRM)
- RepliCel's contract manufacturer is one of the few foreign companies which has received approval from Japan's PMDA to manufacture product for import into Japan for clinical testing in Japan

CJ Partners is our regulatory and business development team in Japan

- The leading regenerative medicine consultancy in Japan
- Worked with us in 2014-6 on our initial regulatory review and partnering efforts
- CJ works with our contract manufacturer who has recently received PMDA approval for a trial in Japan and is working with them to finalize a Japanese partnership financing
- Played an active role in several of the recent deals in Japan involving foreign regenerative medicine companies including Discgenics and Regeneus

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Japanese Partnership for RCT & RCS

Recent partnerships in the sector

- A survey of regenerative medicine licensing partnerships done in Japan over the past 5 years indicate a range of upfront payments of $1-50M for total deal values of $4-600M under a wide variety of deal structures involving product licenses for Japan or broader regional markets, ROFRs, investments, commitments to fund development, and all include milestone payments and royalties.

RepliCel's anticipated joint venture or partnership structure

- RepliCel anticipates Japanese partnerships for our tendon and skin products to be limited to Japan, carry an upfront fee or over-market investment, commitments to fund costs of clinical development in Japan and regulatory approvals, plus future payments such as joint-venture revenue splits, milestone fees, and sales royalties.

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RCS-01 Dermal Rejuvenation

NBDS - skin

Successful randomized, double-blind, placebo-controlled phase 1 clinical trial completed (Germany).

Published in Skin Pharmacology and Physiology "Autologous Cell Therapy for Aged Human Skin: A Randomized, Placebo-Controlled Study"

Phase 2 clinical trial expected to commence in 1H 2021 in Republic of China

with RepliCel's partner yofoto 三生

Clinical trial expected to commence in 1H 2021 in Japan.

(with RepliCel partner yet to be announced)

First product launch expected in Japan by 2023

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RCT-01 Tendon Repair

NBDS - tendon

Successful randomized, double-blind, placebo-controlled phase 1 clinical trial completed (Canada) (chronic Achilles tendinopathy)	Phase 2 clinical trial expected to commence in 2020 in Republic of China with RepliCel's partner yofoto 三生
Clinical trial expected to commence in 1H 2021 in Japan (with RepliCel partner yet to be announced)	First product launch expected in Japan in 2023

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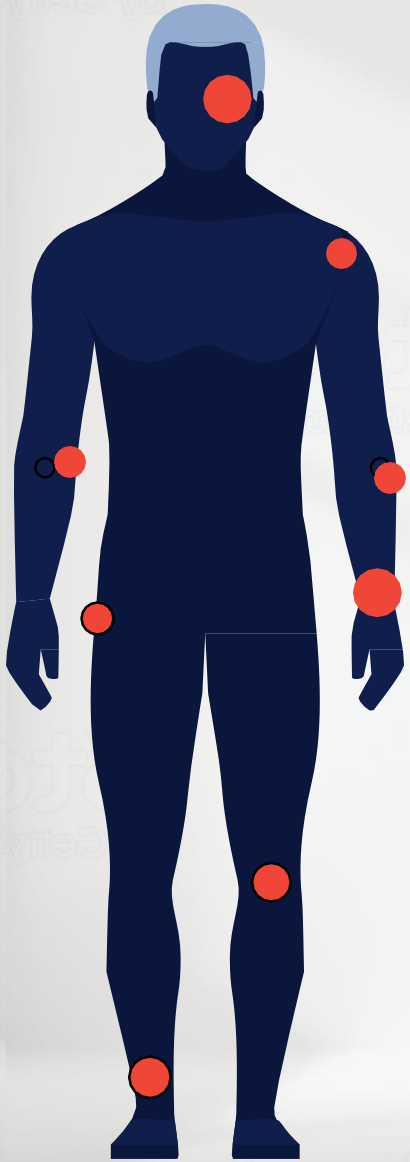
Partnership in Greater China

co-development and licensed commercialization in Asia



SPORTS MEDICINE

RCT-01:

NBDS Cell Therapy for Chronic Tendinosis

(Achilles Tendon, Golfer's Elbow, Tennis Elbow, Rotator Cuff)

√ phase 1 data (Canada)

AESTHETICS and AESTHETIC MEDICINE

RCS-01:

NBDS Cell Therapy for Aging and Sun-Damaged Skin

√ phase 1 data (Europe)

RCI-02:

Dermal Injector Device

(cells, toxins, fillers, fat transfers, steroids, drugs, genes, biologics, enzymes, compounds)

√ functional prototypes (Europe)

NBDS

The NBDS technology treats two indications both caused by collagen deficiencies – skin aging and tendinopathy.

RepliCel / YOFOTO Partnership – Greater China

In 2018, YOFOTO licensed this platform to develop and commercialize in Greater China.

New 3,000m^2 facility construction completed mid-2019; fully equipped and validated Q1 2020.

Expect to submit for clinical trial clearance from regulators to launch clinical trials of both RCS-01 and RCT-01 in 2H 2020.

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RCH-01 Pattern Baldness

Developed as a treatment for androgenic alopecia (the primary cause for hair loss in men & women) caused by a deficiency of dermal sheath cup cells critical to hair growth. RCH-01 is a cell therapy product designed to inject a new population of these cells which is immune to the condition and acts as a functional cure for the treated area.

Successful randomized, double-blind, placebo-controlled phase 1 clinical trial completed (Georgia).

Successful randomized, double-blind, placebo-controlled, dose-ranging phase 2 clinical trial completed (Japan).

Published in Journal of the American Academy of Dermatology "Autologous Cell-Based Therapy for Male and Female Pattern Hair Loss using Dermal Sheath Cup Cells"

funded by RepliCel's licensee SHISEIDO

Ongoing research being conducted at the University of British Columbia and the University of Victoria.

Directional data offers insight into pathways for improving efficacy and manufacturing.

Shiseido has announced commitment to a pivotal study testing multiple treatment protocol.

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RCH-01 Pattern Baldness

Developed as a treatment for androgenic alopecia (the primary cause for hair loss in men and women) caused by a deficiency of dermal sheath cup cells critical to hair growth. RCH-01 is a cell therapy product designed to inject a new population of these cells which is immune to the condition and acts as a functional cure for the treated area.

Successful phase 1 clinical trial completed (Georgia).

see summary of 12-month efficacy data from phase 1 study

Successful phase 2 clinical trial completed (Japan).

see trial data published in JAAD, Autologous Cell-Based Therapy for Male and Female Pattern Hair Loss using Dermal Sheath Cup Cells: A Randomized Placebo-Controlled Double-Blinded Clinical Study

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Partnership in Asia - RCH-01

co-development and licensed commercialization in Asia

SHISEIDO

RepliCel

Pattern Baldness

RCH-01:

DSC Cell Therapy for Androgenetic Alopecia

(male and female pattern hair loss)

√ phase 1 data (Europe)
√ Clinical data pending (Japan)

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Using Cells for Healing

Strategic Plan (Development)

By end of 2020:

- clinical plans finalized and submitted to PMDA for 2 clinical trials to be launched in Japan (financed by partner(s));
- clinical plans finalized and submitted to regulators for 2 clinical trials to be launch in China (financed by YOFOTO);
- plans from Shiseido re pivotal study of RCH-01 in Japan;
- dossier submitted for CE mark of RepliCel injector and consumables;
- new clinical study launched on use of the dermal injector for a large-market application;

in addition to having a product to be launched imminently on the market in Europe and Hong Kong.

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Today’s Innovations.

Tomorrow’s Products.

RepliCel is transitioning into a commercial company with **multiple products*** **on the market**.

By 1H 2021:

RCI-02 Europe*, Hong Kong

By 2023:

RCI-02 global

RCS-01 Japan

RCT-01 Japan

* Initial launch may be limited to select European countries in year 1.

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Common Share Placement Offering Terms

RepliCel Board of Directors has authorized a common share private placement on the following terms:

Offering Size:	up to $4MCAD
Issue Price:	$0.18/Common Share
Warrant:	½ warrant per share
Warrant Price:	$0.36/full warrant
Acceleration Right:	In the event that the shares have a closing price on the TSX Venture Exchange of greater than 45 cents per share for a period of 10 consecutive trading days at any time after four months and one day from the closing of the offering, RepliCel may accelerate the expiry date of the warrants by giving notice to the holders thereof and, in such case, the warrants will expire on the 30th day after the date on which such notice is given to the holders.

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Value Creation

RepliCel and its partners have developed a strategic plan to deliver the following by 2023:

- The dermal injector on the market in Europe, Hong Kong, Japan and other markets
- The tendon regeneration product on the market in Japan
- The skin rejuvenation product on the market in Japan
- Phase 2 clinical trials of the tendon and skin products complete in China
- A corporate entity (e.g., a subsidiary or joint venture entity) in Japan which capitalizes on very strong market valuations of cell therapy companies (see Appendix).

RepliCel™

Using Cells for Healing

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VISIT US ON SOCIAL MEDIA

APPENDIX

As RepliCel rounds out execution of partnership agreements for its complete portfolio in Japan in preparation for potential commercial launch of multiple products there by 2023, RepliCel is exploring the creation of a Japanese corporation it would take public in Japan.

Sample Tokyo Stock Exchange Cell Therapy Company Valuations (from Feb 2020)

RepliCel

A sampling of the some of the larger current market capitalization for commercial cell and gene therapy companies on the Tokyo Stock Exchange (TSE):

JCR Pharmaceuticals Co., Ltd.: *254.1 billion JPY (circa 2.3 billion USD)* **Ticker**: 4552

Comments: They are the company that got the first allogeneic cell therapy approved under Japan's new PMD Act; Temcell (i.e. Prochymal). They also have a number of biologics approved and sold in Japan with annual revenues topping 200M USD.

AnGes, Inc.: *77.1 billion JPY (circa 708 million USD)* **Ticker**: 4563

Comments: They recently had Japan's first ever gene therapy approved under the PMD Act; Collategene for the treatment of CLI. They also have sales rights for a BioMarin product in Japan and thus are able to have a small amount of revenue (circa 6M USD), but are counting on their gene therapy plays to pave the way to greater future revenues.

Japan Tissue Engineering Co., Ltd.: *33.7 billion JPY (circa 310 million USD)* **Ticker**: 7774

Comments: They had Japan's only two approved regenerative medicine therapies prior to the law change in 2013/2014; JACE & JACC. These are both autologous. FUJIFILM has increased their shareholdings of the firm to over 50% and so they are now technically a TSE listed FUJIFILM subsidiary. They have revenues of circa 20M USD, just over half of which is derived from their two regenerative medicine products (the other portion is assistance provided to other companies that are developing products).

Sample Tokyo Stock Exchange Cell Therapy Company Valuations (from Feb 2020)

RepliCel

A sampling of the some of the larger current market capitalization for pre-commercial cell therapy companies on the Tokyo Stock Exchange (TSE):

SanBio Co., Ltd. (←click): *209.4 billion JPY (circa 1.9 billion USD)*

Ticker: 4592

Comments: They were originally a company based out of Silicon Valley in the US, but re-located their HQ to Japan and listed on the TSE in 2015. Their product is an allogeneic MSC therapy that they are developing for stroke and TBI. In January of 2019 the readout for their Phase II trial for stroke showed that they had not met their endpoint and resulted in the company's market cap drop by a third. The share price has been climbing steadily after that fall but will take a while to reach the peak it his toward the end of 2018.

Healios K.K. (←click): *58.5 billion JPY (circa 537 million USD)*

Ticker: 4593

Comments: They are developing an MSC line of therapies that they've licensed in from Athersys alongside an iPSC line of therapies.

Oncolys BioPharma Inc. (←click): *28.4 billion JPY (circa 261 million USD)*

Ticker: 4588

Comments: They are developing an oncolytic adenovirus therapy to treat an array of cancers. This product has been licensed to Chugai (the Japanese subsidiary of Roche) already.

There are other "small" companies listed on the TSE that are doing cell therapies with smaller market caps such as ReproCel, OncoTherapy Science, BrightPath, Mediate, CellSeed, and Tella.