RepliCel™

Using Cells for Healing

OTCQB: REPCF
TSXV: RP
FRA:P6P2

COMPANY UPDATE

May 2019

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 include: (1) that the Company has near term revenue potential; (2) with respect to the RCI-02 dermal injector device, that: the Company will complete manufacturing and testing of prototypes in 2017 sufficient to support the filing of a CE mark applicaton; the dermal injector will be launched in the European market and will generate revenue in 2018; an agreement will be reached with respect to the licensing of the dermal injector device once the prototypes are built and tested; (3) with respect to the RCS-01 (skin rejuvenation), that: clinical trial data is expected in Q1 2017; and the data generated from clinical trials may lead to a potential licensing deal; (4) with respect to the RCT-01 (tendon repair), that: clinical trial data is expected in Q1 2017; and the data generated from clinical trials may lead to a potential licensing deal; (5) with respect to RCH-01 (pattern baldness), that: clinical data from a study being conducted in Japan is expected in 2018/2019; the product has the potential to be launched in the Japanse market as soon as 2018 and the data generated from clinical trials may lead to a potential licensing deal.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to our Company, including information obtained from third-party industry analysts and other third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Presentation in connection with the statements or disclosure containing the forward- looking information. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:
(1) no unforeseen changes in the legislative and operating framework for the business of our Company; (2) a stable competitive environment; and (3) no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity.

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: the risk that the Company will not obtain CE mark clearance or other necessary regulatory approvals; the risk that there will be delays enrolling clinical trial participants; 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; risks associated with Shiseido obtaining approval for its clinical trial; risks associated with the Company obtaining approval for its clinical trial in Germany; risks associated with the Company obtaining all necessary regulatory approvals for its various programs in Canada, the USA and Germany; risks associated with the Company's ability to obtain and protect rights to its intellectual property; risks and uncertainties in connection with the outstanding issues alleged by Shiseido in connection with the License and Co-development Agreement; risks and uncertainties associated with the Company's ability to raise additional capital; the viability and marketability of our cell replication technologies; our failure to successfully implement our marketing plan; the development of superior technology by our competitors; the failure of consumers and the medical community to accept our technology as safe and effective; and other factors beyond the Company's control.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity or performance. Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of such factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Readers should consult all of the information set forth herein and should also refer to the risk factor disclosure outlined in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2017 and other periodic reports filed from time-to-time with the Securities and Exchange Commission on Edgar at www.sec.gov and with the Canadian Securities Commissions on Sedar at www.sedar.com.

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RepliCel™

A REVOLUTION IN
SPORTS MEDICINE
and **AESTHETICS**.

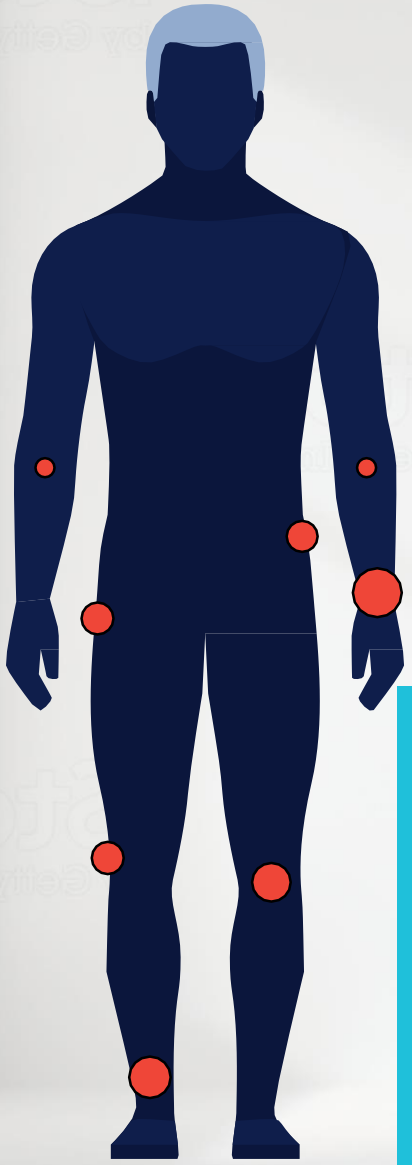
Innovative cell therapies and unparalleled dermal injection technology.

Hair regrowth.

Skin rejuvenation.

Tendon regeneration.

Three applications, two biologics, one game-changing delivery platform



SPORTS MEDICINE

RCT-01:

NBDS Fibroblast Therapy for Chronic Tendinosis

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

√ phase 1 data

AESTHETICS and AESTHETIC MEDICINE

RCS-01:

NBDS Fibroblast Therapy for Aging and Sun-Damaged Skin

√ phase 1 data

RCH-01:

DSC Cell Therapy for Androgenetic Alopecia

(male and female pattern hair loss)

√ phase 1 data

RCI-02:

Dermal Injector Device

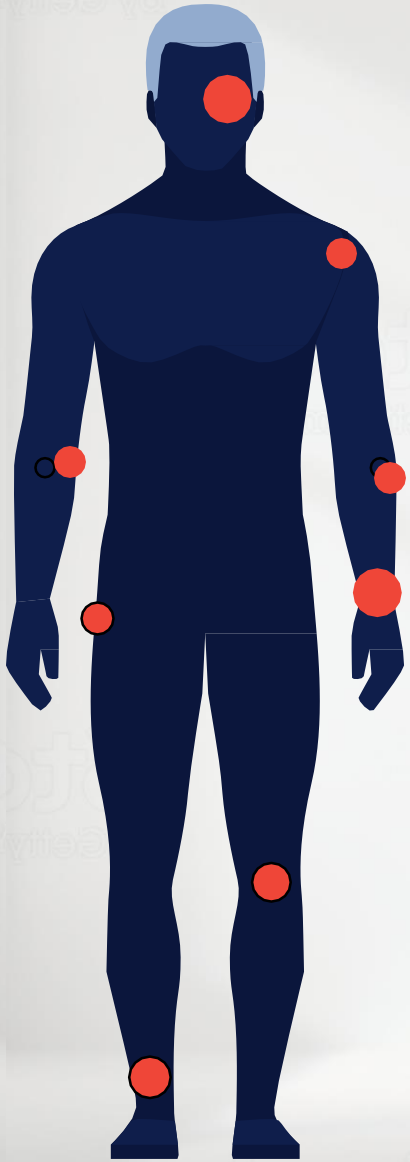
(cells, toxins, fillers, fat transfers, steroids, drugs, genes, biologics, enzymes, compounds)

√ functional prototypes

Partnership in Greater China

co-development and licensed for commercialization in Greater China

RepliCel yofoto 三生



SPORTS MEDICINE

RCT-01:

NBDS Fibroblast Therapy for Chronic Tendinosis

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

√ phase 1 data (Canada)

AESTHETICS and AESTHETIC MEDICINE

RCS-01:

NBDS Fibroblast 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)

STRATEGIC TRANSACTION

Introduction to YOFOTO

YOFOTO (China) Health Industry Co., Ltd was established in 2004 engaged in the consumer health industry innovation and marketing. YOFOTO generated over $500M USD in sales revenues from its core business last year (excluding external investments).

LICENSE, INVESTMENT AND CO-DEVELOPMENT AGREEMENT:

- **Agreement to co-develop** the products in China (clinical trials, manufacturing)
- **$5,090,000 invested** to purchase 5,357,000 common shares ($0.95/share) plus 1,071,580 share
- **Exclusive 15-year license** granted to YOFOTO for three products for Greater China (China, Hong Kong, Taiwan and Macau)
    - RCS-01, RCT-01, and RCI-02 (excluding hair applications) $7M minimum commitment to spend on the programs over the next 5 years
- $4.75M in pre- and post-commercial **milestone payments**
- **Sales royalties**

SHISEIDO RepliCel

Partnership in Asia

co-development and licensed commercialization in Asia

Pattern Baldness

RCH-01:

DSC Cell Therapy for Androgenetic Alopecia

(male and female pattern hair loss)

√ phase 1 data (Europe)
√ phase 2 data pending (Japan)

RepliCel™
Using Cells for Healing

Today's Innovations.

Tomorrow's Products.

The Board is focused on transitioning RepliCel from a blue-sky biotech to a commercial company with **multiple products* on the market**.

By 2020:

RCI-02 Europe**, Hong Kong

By 2023:

RCI-02 global

RCS-01 Japan

RCT-01 Japan

* There is also the possibility Shiseido may launch RCH-01 in Japan as early as 2020.

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

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Today's Innovation.

Tomorrow's Products.

Strategic Plan (Development)

By end of 2020:

- 2 clinical trials ongoing in Japan;
- 2 clinical trials ongoing in China (financed by YOFOTO);
- new clinical data announced from the RCH-01 clinical research in Japan (financed by Shiseido);
- new clinical data on use of the dermal injector;

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

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RepliCel™

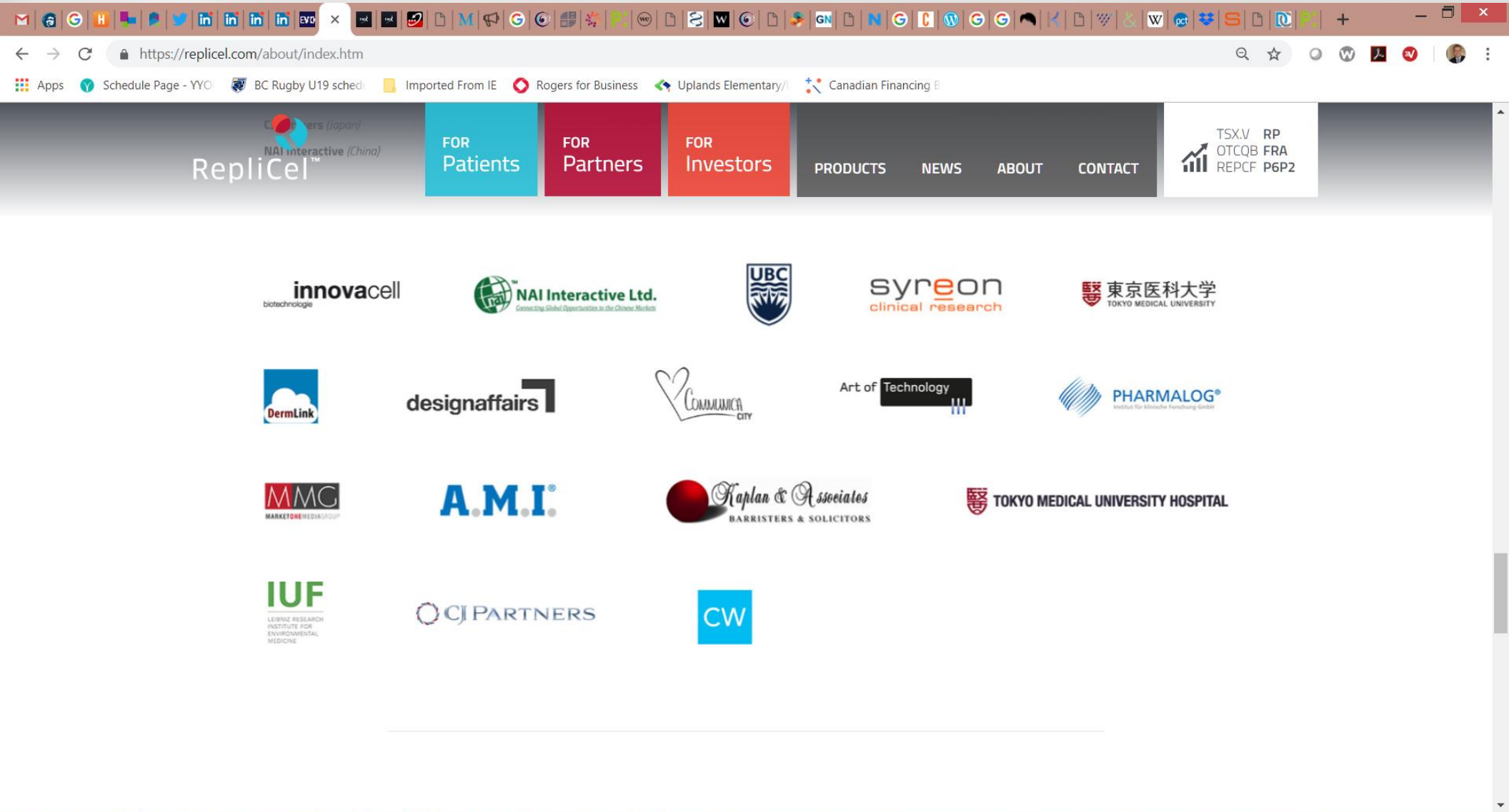
Today's Innovation.

Tomorrow's Products.

Current

OTCQB: REPCF TSXV: RP FRA:P6P2 (as of May 2019)	
Current market cap. (approx.)	~$9.5M
Total money raised through equity to-date	~$33.6M
Total revenue to-date	$4.24M (initial licensing payments from Shiseido & YOFOTO)
Target date for initial product sales launch	May 2020
Money spent to-date	~38M
Average monthly burn for next 12 months	~$259,000
Shares Outstanding	27.6M common shares issued 2.1M options outstanding 3.8M warrants outstanding 33.5M fully diluted

RepliCel Network of Collaborators



Board of Directors

David Hall Chairman	Mr. Hall served as CEO and President of RepliCel Life Sciences from 2012 through 2015. Previously, Mr. Hall consulted to government, pharma industry, biotech, eHealth and NGO's for two years. For the prior 15 years, Mr. Hall was a business founder, CFO, CCO, Treasurer and Secretary of Angiotech Pharmaceuticals Inc. Mr. Hall is a Past Chair and board member of Life Sciences BC and current director of Providence Health Care Research Institute and VANC Pharmaceuticals.
Peter Lewis Director, Chair of Audit Committee	Mr. Lewis is a chartered accountant and partner with Lewis and Company, a firm specializing in taxation law since 1993. His areas of expertise include tax planning, acquisitions and divestitures, reorganizations and estate planning. Mr. Lewis is a sought after educator, having taught and presented taxation courses at the Institute of Chartered Accountants of British Columbia and the Canadian Tax Foundation.
Geoff MacKay Director	Mr. MacKay is currently CEO of AVROBIO Inc. Previously, he spent 11 years as CEO of Organogenesis Inc. a leading cell therapy business. He also has a strong pharma heritage, having spent 11 years at Novartis. Mr. MacKay is Chairman of the Board of MassBio, Chairman of the Board of the Alliance of Regenerative Medicine, Advisory Council to the Health Policy Commission for Massachusetts, Deans Advisory Council Western University School of Podiatric Surgery, and Chairman of Audit Committee of the Center for Commercialization of Regenerative Medicine (C.C.R.M.).
R. Lee Buckler President, CEO & Director	Former Founder and Managing Director (6 years) of the consulting firm, the Cell Therapy Group. Mr. Buckler served six years with Malachite Management (part of the Stem Cell Technologies group of companies) which included being Executive Director of the International Society for Cellular Therapy.For just over two years Lee worked as Director of Business Development for Progenitor Cell Therapy prior to its acquisition by NeoStem and then Hitachi. Mr. Buckler co-founded Cell Therapy News, Cell Therapy Blog, the LinkedIn Cell Therapy Industry Group and serves on various aadvisory boards. He is a frequent commentator, analyst, author and speaker in cell therapy.

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Board of Directors

Peter Lowry Director	Mr. Lowry is a director and consultant with Pkarma Ltd. His work includes the use of lean methodology and customer focused design, and the utilization of objective data to drive strategy and programs. Mr. Lowry's CV includes consulting and operational management roles as General Manager of the Greenlane Heart Unit, leading Auckland Orthopedics, and the development and operational management of a number of joint-ventures that leverage intellectual property across a range of clinical and commercial settings. Mr. Lowry graduated with a Bachelor of Management Studies from the University of Waikato, and is a Chartered Accountant.
Larissa Huang Director	Ms. Huang is the Vice President of International Business of YOFOTO Health Sciences in Greater China. She recently established a state-of-the-art physical health examination center and cell preparation centre in Ningbo, Zhejiang Province, P.R. China. In 2017, Ms. Huang was appointed head of Yofogene supervising genetic testing and multi-tumor markers. Ms. Huang began her health sciences career with YOFOTO managing the operations of their M&A overseas accounts and growth opportunities. Ms. Huang holds an honours degree in Economics and Politics from the University of Bristol in the United Kingdom.
Andrew Schutte Director	Mr. Schutte is the Chief Technology Officer with MainPointe Pharmaceuticals in Louisville Kentucky. Additionally, he is president and sole proprietor of two oil industry related companies, Nolan Olbohrung LLC and Valence Oil LLC. Investment-minded and accomplished, his current CV also includes the management of several private investment accounts. Mr. Schutte began his career in pharmaceuticals with US based, Gerimed Inc. as a VBA Programmer. Gerimed Inc. serviced independent pharmacies serving long-term care and home care patients.

Clinical Advisors

Dr. Ross G. Davidson, MBChB. FRCS (C). DABOS, Chairman	Dr. Davidson is the past president of the National Hockey League Physicians Society, past head physician and orthopaedic consultant for the Vancouver Canucks Hockey Club (NHL), past orthopaedic consultant to the Vancouver Grizzlies Basketball Team (NBA), past orthopaedic consultant to Allan McGavin Sports Medicine Centre, and past orthopaedic consultant to the Canadian Football League Players Association. Dr. Davidson held the position of clinical professor, department of orthopaedics at the University of British Columbia until 2000. Dr. Davidson is a highly regarded and sought-after lecturer having presented more than 60 lectures and presentations and is published in 17 scientific publications on sports-related injuries and treatments.
Prof. Dr. med Jean Krutmann	Prof Dr. med Jean Krutmann is Professor of Dermatology and Environmental Medicine and Director of the IUF Leibniz Research Institute for Environmental Medicine at the Heinrich-Heine-University Düsseldorf. He is a coordinator of the Leibniz Research Alliance “Healthy Aging” (a strategic alliance of 23 Leibniz institutes). His research is in the field of derma-toxicology and immune-dermatology with special emphasis on environmentally-induced skin diseases and skin aging. Prof. Krutmann is author or co-author of more than 400 papers. He is the recipient of the International Arnold-Rikli-Award, the Albert Fleckenstein Award, the Paul Gerson Unna Award, the Oscar Gans Award, the C.E.R.I.E.S. Research Support Award, the Dermopharmacy Innovation Award and the Xu Guang Qi Lecturer Award. He is a visiting and adjunct professor at the Nagoya City University, Japan, Case Western Reserve University, Cleveland, Ohio, University of Alabama, Birmingham, AL, USA, and Fudan University, Shanghai, China. Dr. Krutmann is a member of the National Academy of Science of Germany.

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Management

R. Lee Buckler, B.Ed, LLB
President, CEO & Director

Former Founder and Managing Director (6 years) of the consulting firm, the Cell Therapy Group. Mr. Buckler served six years with Malachite Management (part of the Stem Cell Technologies group of companies) which included being Executive Director of the International Society for Cellular Therapy.For just over two years Lee worked as Director of Business Development for Progenitor Cell Therapy prior to its acquisition by NeoStem and then Hitachi.

Mr. Buckler co-founded Cell Therapy News, Cell Therapy Blog, the LinkedIn Cell Therapy Industry Group and serves on various aadvisory boards. He is a frequent commentator, analyst, author and speaker in cell therapy.

Dr. Rolf Hoffman, MD
Chief Medical Officer

Dr. Hoffmann is a European-based clinical researcher who has spent decades researching the fields of pattern hair loss, alopecia areata, endocrinology of the hair follicle and hair follicle morphogenesis.

He is working clinically in his private practice, as a teaching professor in the Department of Dermatology for Marburg University, as well as a researcher on histopathology on hair diseases, where he has published chapters in text books. Dr. Hoffmann has participated in dozens of clinical hair studies and consulted for a variety of large companies on hair matters.

Dr. Kevin McElwee, PhD
Chief Scientific Officer

Dr. McElwee, co-discoverer of the Company's technology, is an Associate Professor in the Department of Dermatology and Skin Health at the University of British Columbia, and Director of the Hair Research Laboratory in the Vancouver Coastal Health Research Institute at Vancouver General Hospital (VGH).

He has worked as a hair research scientist for 12 years and has published over 70 medical journal articles, research abstracts and academic book chapters on hair loss research.

Simon Ma, CA
Chief Financial Officer

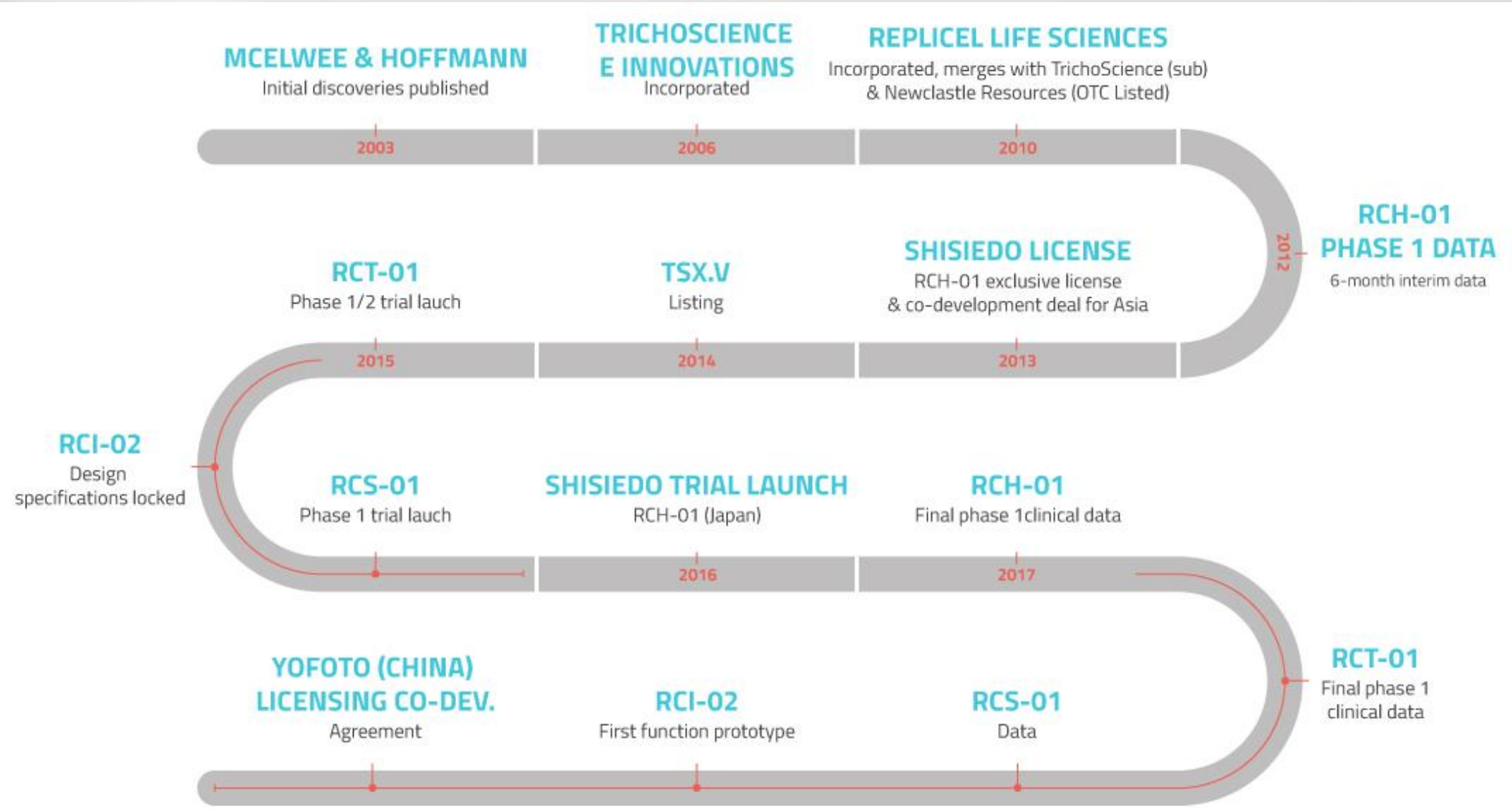
Mr. Ma is a Chartered Professional Accountant with extensive experience with private and public companies. He graduated from the University of British Columbia in 1987 and obtained a degree of Bachelor of Arts in Economics after which he worked in the industry as a Controller until1990 when he started articling. He qualified as a Chartered Accountant in 1994. Simon Ma has been a sole public practitioner since 1997 and is concurrently serving as chief financial officer of several public companies listed on the TSX Venture Exchange or the Canadian Securities Exchange.

Petra Goessens-Rueck, DVM
Head of Clinical & Regulatory

Dr. Rueck is one of Europe's leading consultants for clinical and regulatory affairs for advanced therapies and biologics. She obtained her DVM from the Justus-Liebig University of Giessen in 1996 followed by a post-doctoral research fellowship with ISERM's Department of Experimental Medicine in Paris. Work experience includes positions with Intervet Innovation, Pfizer, Biogenerix, and t2cure. Since 2012 she has worked for ReplCel and various other companies through her company, Consulting Service for Advanced Therapies & Biologics.

RepliCel™

RepliCel History



RepliCel in transition

2016

- Restructure
- Refinance
- Refocus

2017

- Positive data from successful Phase 1 trial in tendon repair (Chronic Achilles Tendinosis)
- Positive data from successful Phase 1 trial in skin rejuvenation
- Positive data from successful Phase 1 trial in hair regrowth (Androgenic Alopecia)
- Delivery of first fully-functional prototypes of dermal injector

2018

- Strategic investment and partnership secured for Greater China
- Grant funding to launch research collaboration

Next 18 months

Transition to Commercial

- Commercial units of dermal injector delivered. CE mark / market launch 1H 2020 in Hong Kong and Europe
- Potential market launch of RCH-01 in Japan by Shiseido

Clinical Focus on Commercial

- Launch of clinical trials in Japan where one trial can lead to market launch
- Study of dermal injector for hair loss treatment to support marketing

Corporate Commercial

- Secure a Japanese partner for commercialization of skin, tendon, and injector products in Japan
- YOFOTO launches clinical trials in China

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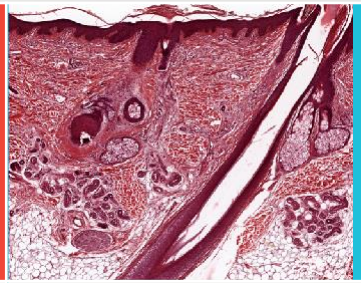
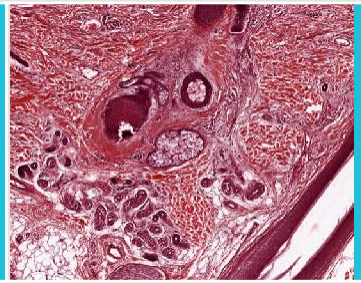
Product Portfolio

How RepliCel's Innovative Cell Manufacturing Process Works

1 Condition Diagnosed



2 Biopsy taken from scalp



3 Cells isolated from hair follicle

4 Cells grow (5-8 weeks)

5 Cells mixed with carrier and frozen

6 Cells injected

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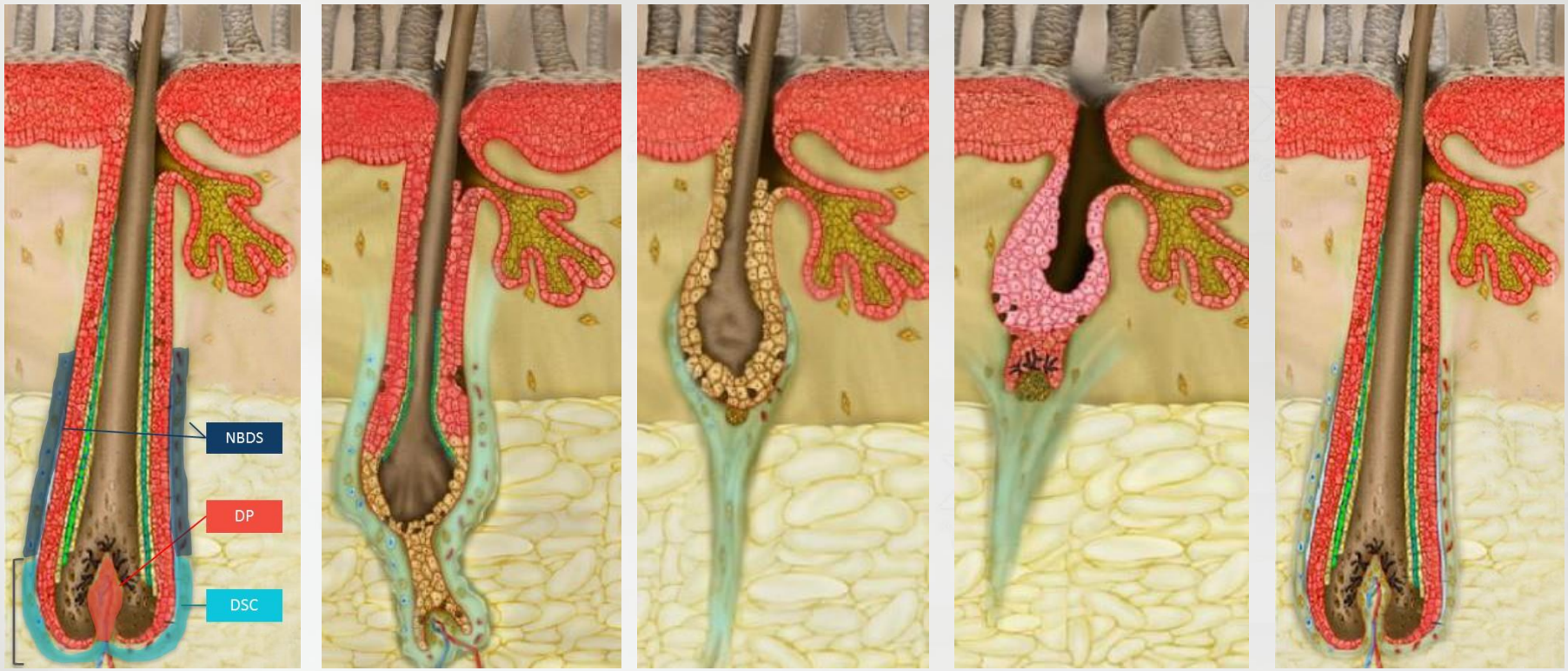
RepliCel is the **only** Company using cells derived from hair follicles.

The Hair Cycle: From growth phase to resting phase

Cellular structure of a hair follicle bulb disaggregates during the regression to resting phase.



GROWTH PHASE
Anagen = up to 3 years

DISASSEMBLY PHASE
Catagen= 3 weeks

FOLLICLE QUIESCENCE
Telogen = 2-3 months

CELL REASSEMBLY
Telogen = 2-3 wks

GROWTH PHASE
Anagen = up to 3 yrs

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Tendon Repair

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Using Cells for Healing

The **impact** of losing tendon function

The mom who loves to run but has **had to stop** due to **achilles tendinosis**

The worker **no longer able to perform his job** because of **chronic tendon pain**

The passionate golfer living with **golfer's elbow** who would **do almost anything** to enjoy a **pain-free round**

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Achilles Tendon Injuries – **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 tendinosis

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

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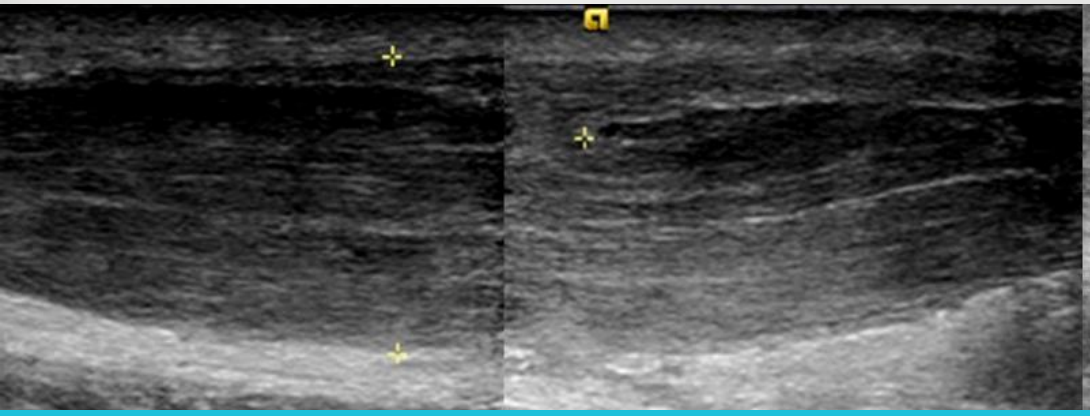
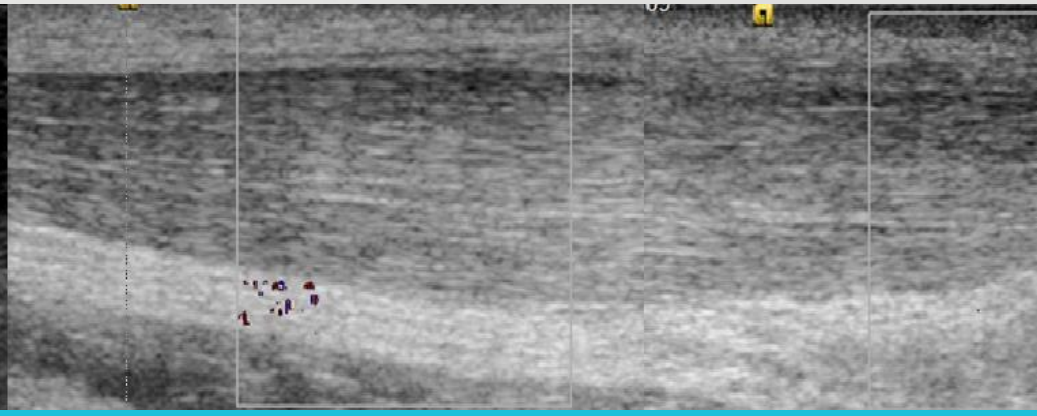
Phase 1 Chronic Achilles Tendinosis - Predicate Science

63 YEAR OLD MALE



Ultrasound Image Before Treatment – Day 1



Ultrasound Image After Treatment – 6 Months

- 3-years of **chronic pain**
- **Failed eccentric loading**, casting & platelet rich plasma
- **Chronic tendinosis:** unorganized tissue formation

- Pain **reduction**
- Tendon thickness **reduction**
- Organized **tissue formation**
- **Healing complete:** return to normal tendon structure

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Phase 1 Chronic Achilles Tendinosis - Predicate Science

PAST CLINICAL:
Phase 1 Achilles Tendinosis[1]

Treatment with adipose-derived dermal fibroblasts

24 patients
(unilateral disease)

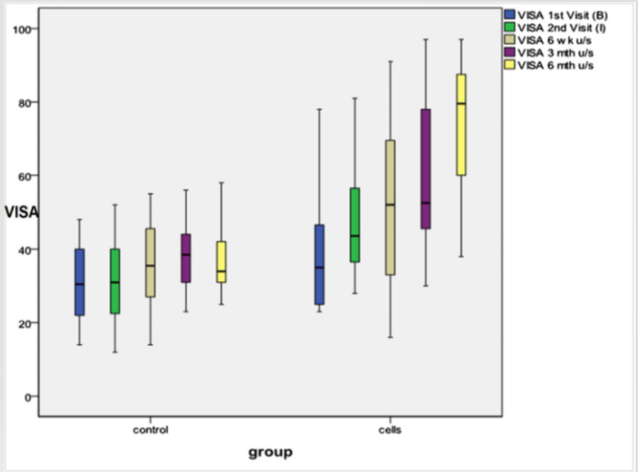
12 treated, 12 controlled
Mean age 45.2 years (20 male, 12 female)
VISA questionnaire & VAS scores @ 6 months

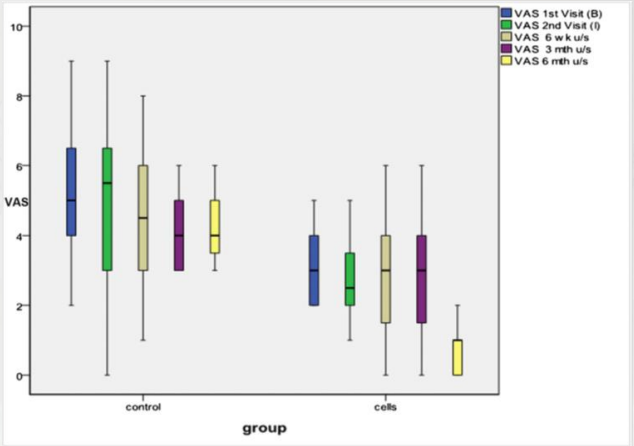
VISA median values
(p<0.001)

Cell group improved 127%
Control improved 11%

VAS median values
(p<0.001)

Cell group decreased 66%
Control decreased 20%





1 Source: D. Connell et al, JBJS 2012

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RCT-01 Tendon Repair

PHASE 1/2a CLINICAL TRIAL

Randomized (3:1) double-blind, placebo-controlled trial at UBC Sports Medicine Clinic (8 participants)

Primary Endpoint: Safety

Secondary Endpoint: Efficacy at 6 months

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yofoto 三生 co-development and commercialization partnership in place for Greater China

Final Results: Trial met its goal to prove safety. No serious adverse events. Most clinically material improvements seen 6 months after receipt of injections include:

VISA-A Scale of Tendon Function

- Overall 15.3% improvement in total function score compared to baseline.
- Two patients showed select measures of near-complete recovery in function (by VISA-A scoring).

VAS Scale of Tendon **Pain Severity**

- 80% of treated patients had an average 62.9% improvement over baseline in pain on loading (running/jumping) score
- 60% of treated patients had an average **55.2% improvement over baseline score in pain on palpation** score
- 40% of treated patients showed select measures of **near-complete elimination of pain**

RCT-01 Tendon Repair

Successful phase 1 clinical trial completed (Canada)

Phase 2 clinical trial expected to commence in 2020 in Republic of China

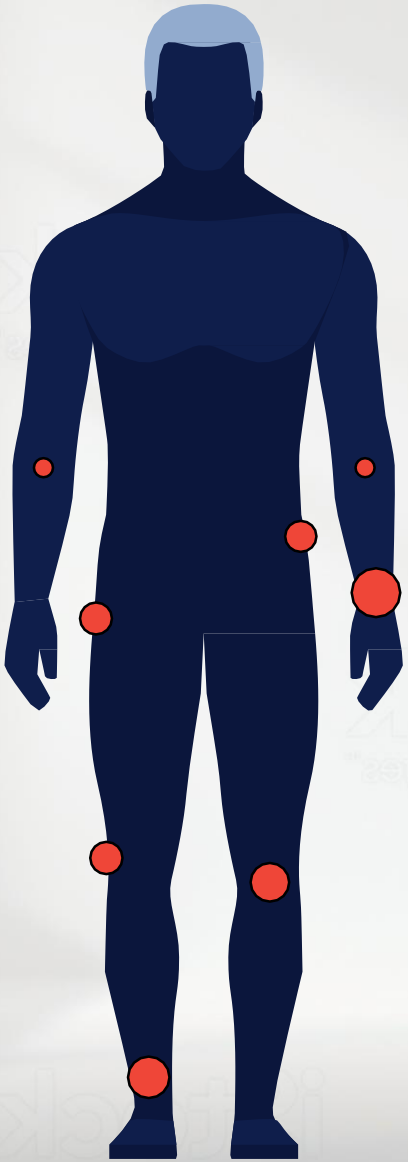
(with RepliCel's partner YOFOTO)

Clinical trial expected to commence in 2020 in Japan

(with RepliCel partner yet to be announced)

First product launch expected in Japan in 2023.

One Therapy, Numerous Applications



Gluteus Medius

Rotator Cuff

Adductor

Patellar

Tennis Elbow

Golfer's Elbow

Hamstring Insertion

Hip Flexor

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Dermal Rejuvenation

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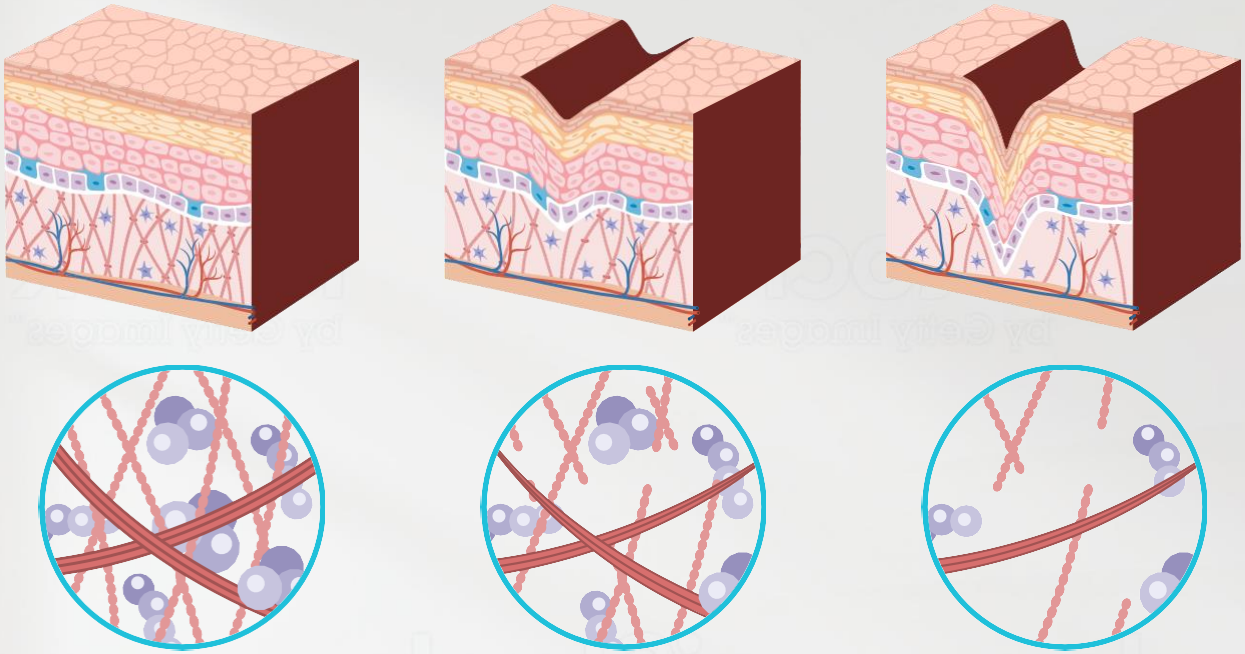
Using Cells for Healing

Impact of Aging and UV-Damaged Skin



35 YEARS

45 YEARS

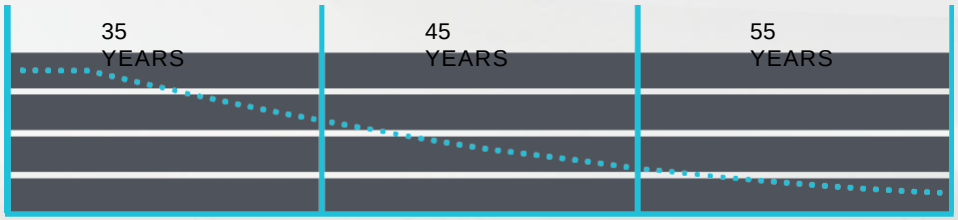
55 YEARS

UV exposure appears to be responsible for **80%** of visible facial aging signs*

Hyaluronic Acid

Collagen

Elastin



SKIN AGING AND COLLAGEN LEVELS

*Source: Flament, F., Bazin, R., Laquieze, S., Rubert, V., Simonpietri, E., & Piot, B. (2013). Effect of the sun on visible clinical signs of aging in Caucasian skin. Clinical, Cosmetic and Investigational Dermatology

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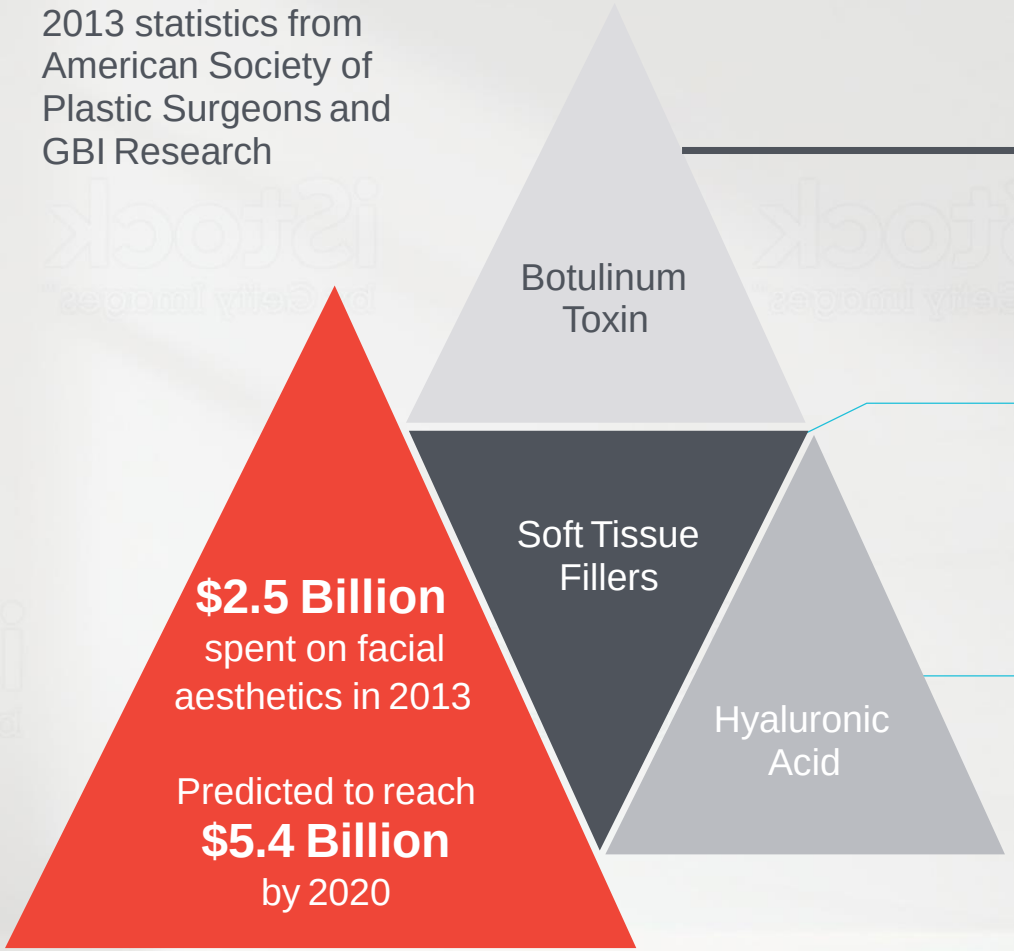
Market Size - Global Aesthetics Market

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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RCS - 01 Dermal Rejuvenation

PHASE 1 CLINICAL TRIAL

Phase 1 randomized, double-blinded, placebo-controlled trial at IUF Leibniz-Institut für umweltmedizinische Forschung (Germany) (17 Participants)

Primary Endpoint: Safety & Tolerance

Secondary Endpoint: Efficacy at 6/12 months

Results:

- No serious adverse events at the interim point of the trial were reported.
- A nearly two-fold increase in gene expression of collagen-related biomarkers was measured in participants' skin after a single injection of RCS-01. These results are statistically significant despite small trial size.
- This increase in collagen-related biomarkers is a signal that the injected cells have increased collagen production and reduced collagen degradation resulting in healthier, younger-looking skin.

yofoto 三生 co-development and commercialization partnership in place for Greater China

RepliCel™

RCS - 01 Dermal Rejuvenation

Successful phase 1 clinical trial completed (Germany).

Phase 2 clinical trial expected to commence in 2020 in Republic of China.

(with RepliCel's partner YOFOTO)

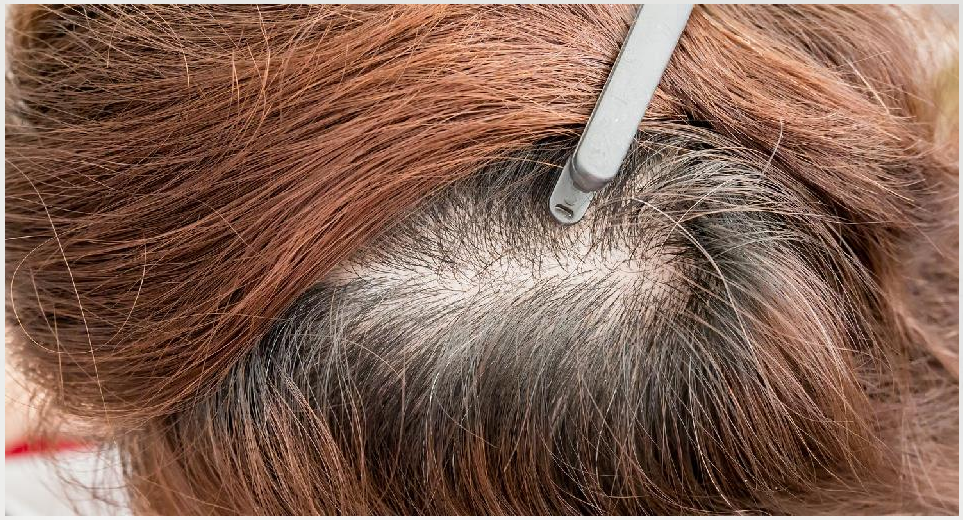
Clinical trial expected to commence in 2020 in Japan.

(with RepliCel partner yet to be announced)

First product launch expected in Japan in 2022.


Pattern
Baldness
RepliCel™
Using Cells for Healing

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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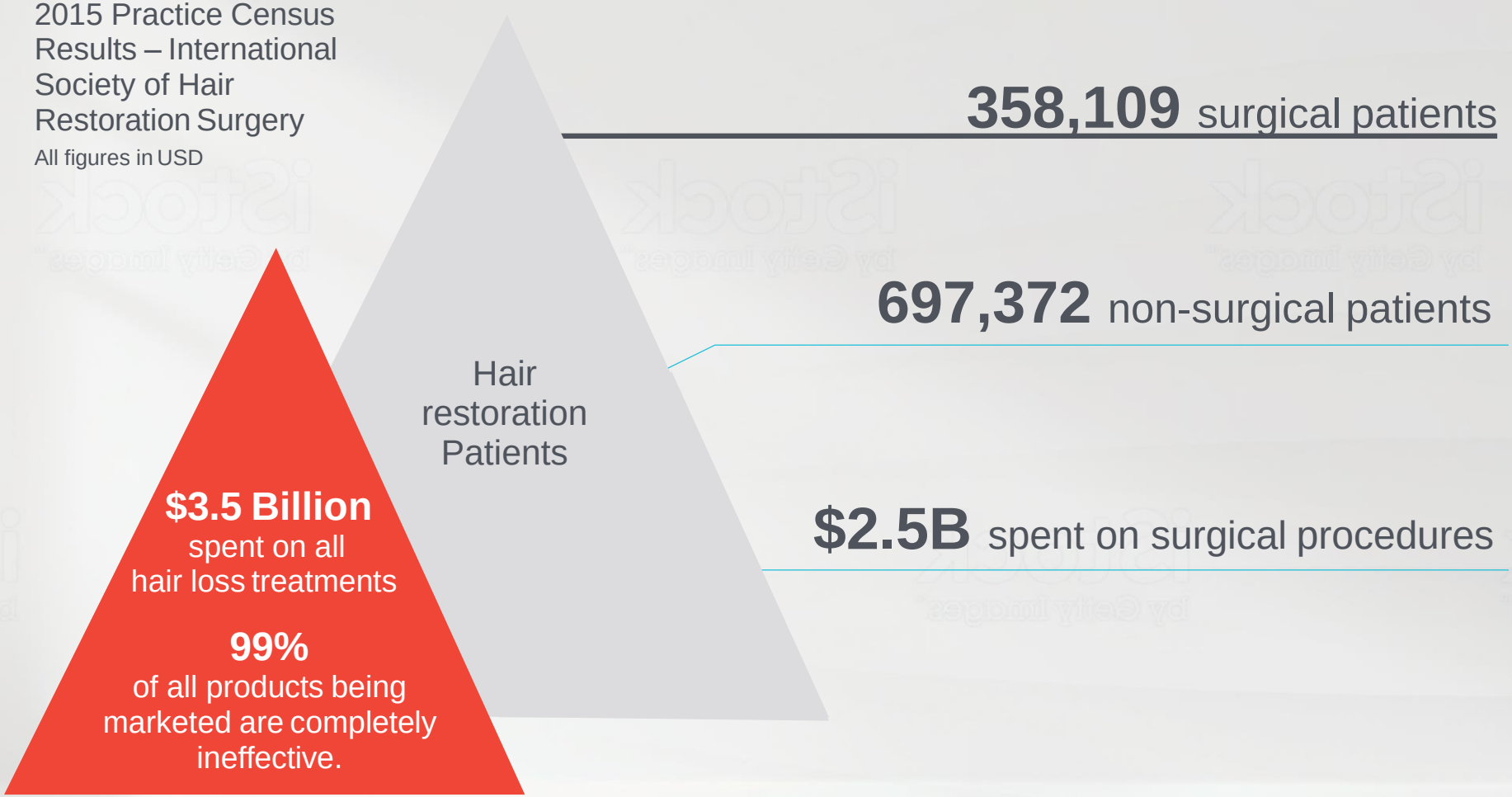
Market Size - Hair Loss Treatments

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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RCH-01 Pattern Baldness

PHASE 2 CLINICAL STUDY

Japan (ongoing)

Costs being paid by Shiseido. Data expected 2H 2018. Potential near-term market launch in Japan.

Germany (pending)

A phase 2 trial to study dosing & treatment frequency will be conducted once data is obtained from a molecular marker research study and the RCI-02 injector is available for clinical use.

Primary Endpoint: Hair Density

PHASE 1 STUDY RESULTS:

Study results from first-in-human, five-year clinical trial firmly establishes product safety.

Efficacy data collected from all 19 patients, while not statistically significant, provides useful and potentially exciting insights into the product's potential and confirms ongoing clinical and product development strategy:

- At 24 months, the average hair density increase for seven top-tier responders from the 2012 trial was 8.3% over baseline
- Three of these seven trial participants maintained a >10% increase in density over baseline
- The largest increase in hair density over baseline observed in this group was 21% at 24 months
- This group demonstrated a sustained response at 24 months, which averaged a 4.2% increase over baseline hair density
- While there was a high degree of variability in hair density between individual participants at 24 months post-injection compared to baseline, an overall stabilization of hair loss was observed among all the patients treated per protocol

*Funded by Shiseido – See RepliCel's news release of 26 September 2016 for an updated status of RepliCel's ongoing relationship with Shiseido as a licensee and development partner which remains the subject of some ongoing disagreement between the parties.

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RCH-01 Pattern Baldness (Continued)

ROW LICENSING

Ongoing interest by several parties including multinational companies in the aesthetic industry for licensing and co-development of this product outside of Asia.

SHISEIDO

- Geographic license for pattern baldness only for Japan, China, Korea and ASEAN nations
- $35 Million ($4M upfront, $31M in post-commercial milestones, plus sales royalties)
- Joint product and clinical development, shared data
- Market launch triggers milestone payment & sales royalty payments

*Funded by Shiseido – See RepliCel's news release of 26 September 2016 for an updated status of RepliCel's ongoing relationship with Shiseido as a licensee and development partner which remains the subject of some ongoing disagreement between the parties.

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RCH-01 Pattern Baldness (Continued)

Successful phase 1 clinical trial completed (Republic of Georgia).

Clinical research to be completed later this year in Japan funded by RepliCel partner Shiseido Company.

Ongoing research being conducted at the University of British Columbia (Vancouver).

First product launch may be in Japan by Shiseido as early as 2020.

(awaiting Shiseido to announce its plans)

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RCI-02 - Dermal Injector

RepliCel™

Patented Dermal Injection Device – A Catalyst for Innovation

Electronic injection activator (improves over manual plunger)

Pre-filled Disposable Cartridges

The RCI-02 dermal injector is designed to deliver cells, dermal fillers, drug and biologics

- Digital controls program for depth, volume, rate of dispersion
- Provides exact repeatable dispersion across 3 dimensions
- Removes human variability
- Built-in Peltier element reduces need for anesthetics
- Near-term commercial launch

yofoto 三生 co-development and commercialization partnership in place for Greater China

RepliCel™

RCI-02 - Dermal Injector

First functional prototypes built and tested.

Commercial-grade prototypes expected Q3 2019.

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

First product launch in Europe and Hong Kong expected mid-2020.

* RepliCel's licensee YOFOTO

RepliCel – Poised for growth and momentum

THE ONLY REGENERATIVE MEDICINE COMPANY USING HAIR FOLLICLE CELL THERAPY

We are the only Company using cells derived from hair follicles to potentially heal damaged skin and tendon tissue–offering hope for people with conditions beyond repair.

POTENTIAL TO REVOLUTIONIZE SPORTS MEDICINE AND AESTHETICS

This innovative cell therapy technology has the potential to revolutionize two large consumer-pay markets where few solutions exist.

MULTIPLE ASSETS ADDRESSING CONDITIONS WITH SIGNIFICANT UNMET NEED

Multi-product portfolio diversifies risk over several programs in two different markets.

Three biologic products in Phase I and II human clinical trials all demonstrated highly-favourable results.

NEAR-TERM COMMERCIALIZATION AND REVENUE

Patented injection device could generate sales and revenues beginning 2020 in Europe and Hong Kong.

Potential for hair regrowth product to be launched in Japan by Shiseido in 2020.

EXCEPTIONAL TIMING AHEAD OF IMPORTANT CATALYSTS

Shiseido data announcement expected this year.

Less than a year away from commercial device on the market.

MANAGEMENT IS COMMERCIALLY-FOCUSED AND STRATEGIC

Aggressively pursuing commercialization and additional strategic deals.

TIGHT CAPITAL STRUCTURE

Small float and low market capitalization.

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Using Cells for Healing

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