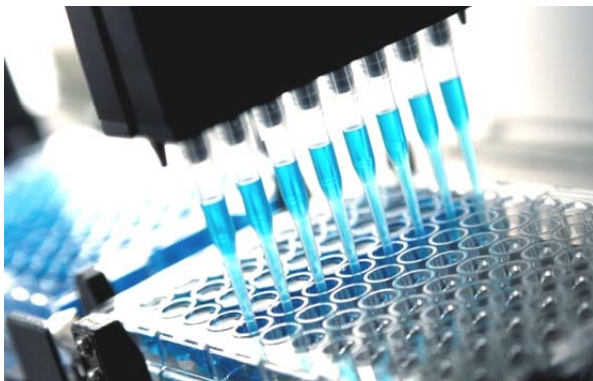




Becoming a Next Generation Stem Cell Company

Dr Ross Macdonald, CEO, Eco Quest

AGM, 29 October 2013



Important information

This presentation has been prepared by Eco Quest Limited. ("Eco Quest" or the "Company") based on information available to it as at the date of this presentation. The information in this presentation is provided in summary form and does not contain all information necessary to make an investment decision.

This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Eco Quest, nor does it constitute financial product advice or take into account any individual's investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this presentation but must make its own assessment of Eco Quest and conduct its own investigations. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Eco Quest is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Eco Quest securities.

Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Eco Quest, its officers, directors, employees and agents, nor any other person, accepts any responsibility and liability for the content of this presentation including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of or reliance on any of the information contained in this presentation or otherwise arising in connection with it.

The information presented in this presentation is subject to change without notice and Eco Quest does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation, which may affect any matter referred to in this presentation.

The distribution of this presentation may be restricted by law and you should observe any such restrictions.

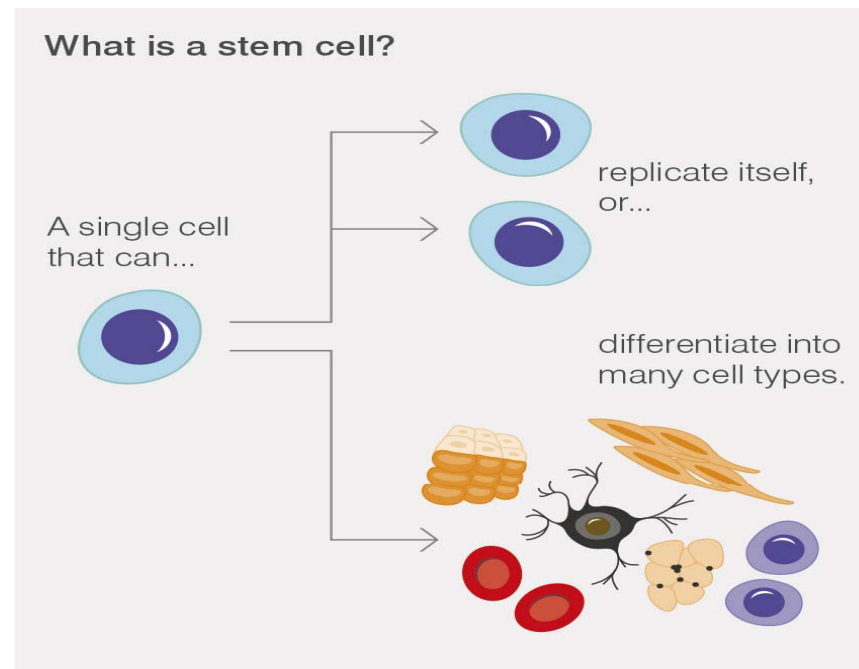
Forward looking statements

This presentation contains certain forward looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of Eco Quest to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which Eco Quest will operate in the future, which are subject to change without notice. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. To the full extent permitted by law, Eco Quest and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this presentation (including, but not limited to, any assumptions or expectations set out in the presentation).



What is a Stem Cell?

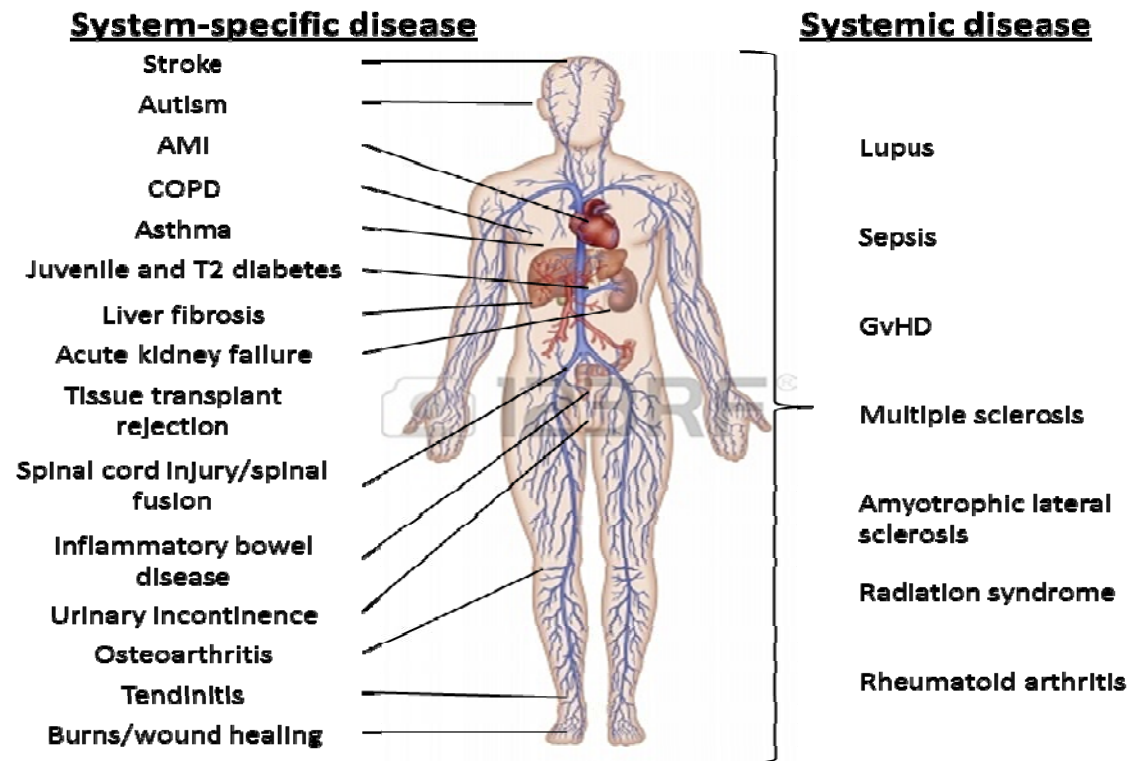
- Unspecialised (undifferentiated) cells in the body that give rise to all functional cell types: blood, nerves, bone, muscle.....



- Assist in the body's own ability to repair or replace tissue that is damaged or destroyed by injury or disease:
 - Physical reconstruction of tissue (or causing it to happen)
 - **Immune modulation, i.e. anti-inflammatory**

Stem cells: the ultimate platform?

...one of the most exciting medical advances in recent years



"... the MSCs serve as site-regulated, multidrug dispensaries or "drugstores" to promote and support the natural regeneration of focal injuries"

"... all of these disorders and conditions appear to be muted or cured by the injected or infused MSCs based upon two generalisable therapeutic activities: immunomodulation and trophic activities."

Caplan

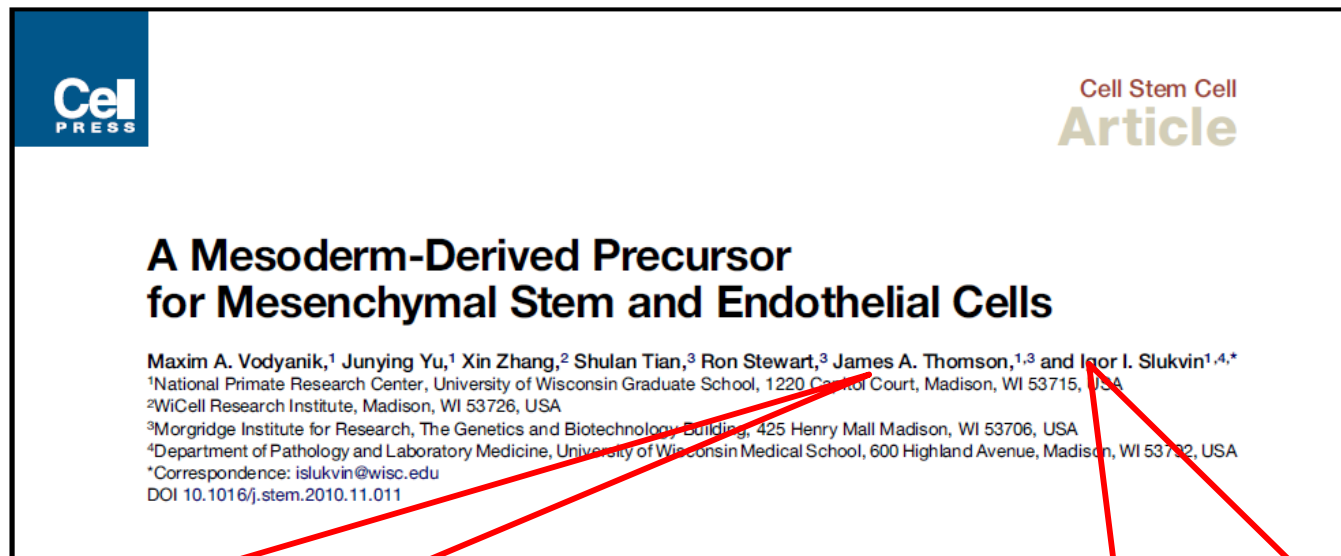
Stem Cell Field is Emerging

- Analogous to monoclonal antibody enabling technologies in '80s and '90s which now have a therapeutic market value in excess of US\$44.6b¹
- Commercial stem cell products are entering the market:
 - Prochymal (GvHD) – Osiris (USA)
 - Cartistem (Osteoarthritis) – Medipost/Dong-A (Korea)
- Most stem cell companies attractively priced based on forward estimates
- Multiple products in Phase 2 and 3
 - Sector news flow
 - Creates opportunities for Cynata
- Big pharma partnering/M&A:
 - Teva/Mesoblast
 - Pfizer/Athersys
 - United Therapeutics/Pluristem
 - Novartis/Regenerex

¹BCC Research, 2011 global market estimate of therapeutic monoclonals

Cymerus™ Stem Cell Technology

- Outstanding pedigree: inventors include James Thomson of the University of Wisconsin who derived the first human embryonic stem (ES) cell line in 1998 and human induced pluripotent stem cells (iPSCs) in 2007



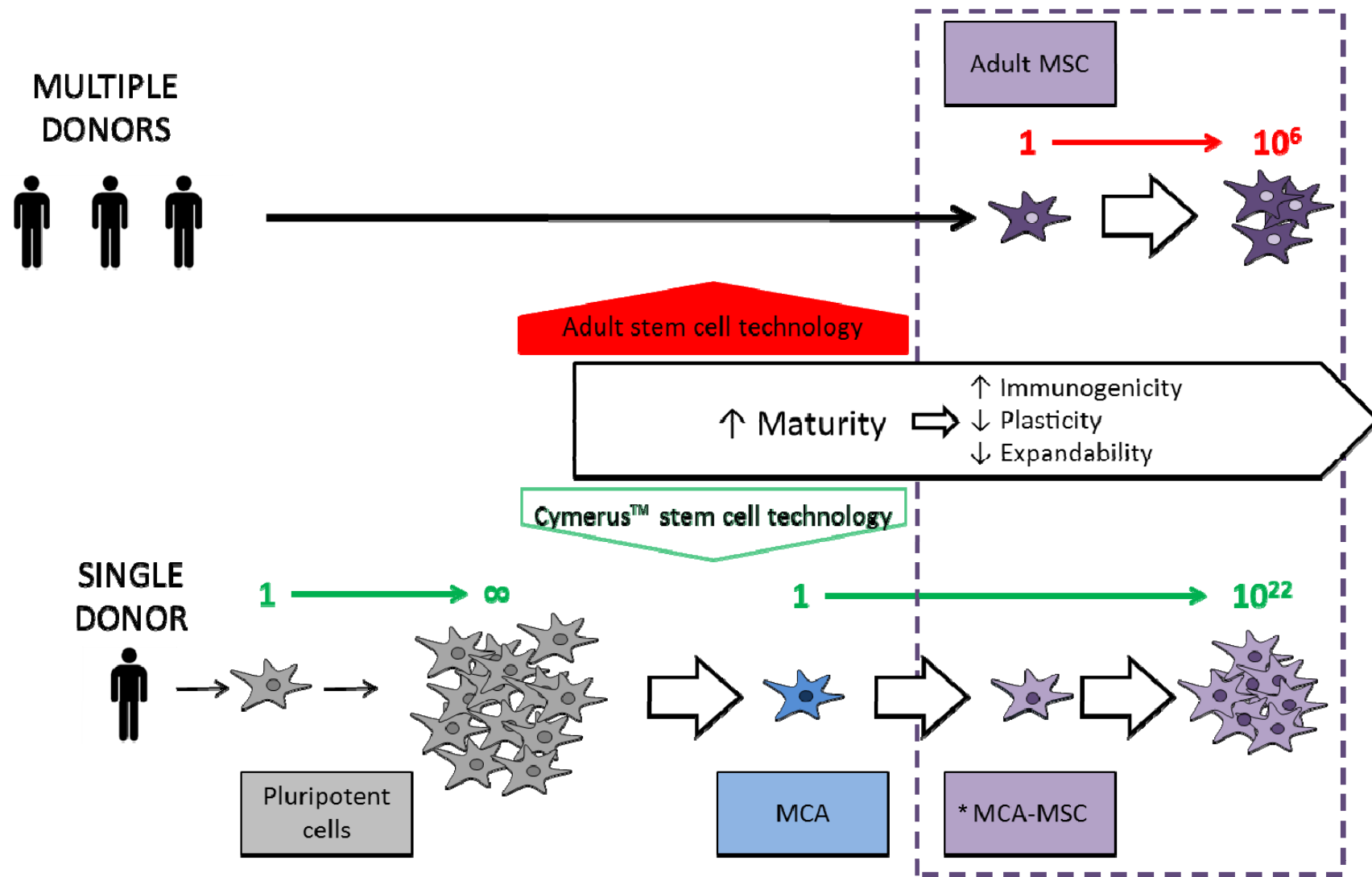
James Thomson

- First to successfully isolate ES cells.
- Developed technique to manufacture iPSCs from differentiated cells.
- Scientific founder of Cellular Dynamics International (CDI)

Igor Slukvin

- Inventor of MCAs
- Scientific founder of Cynata
- Cofounder of CDI with James Thomson
- Published almost 70 peer reviewed papers in highly respected journals

Cymerus™ : manufacturing scalability



*Potential opportunity to provide cell bank

Potential Benefits of Cynata's MSCs vs Adult MSCs

VERSATILITY



• MSCs →

IMMUNOSUPPRESSION
REVASCULARISATION
BONE/CARTILAGE

MANUFACTURING
SCALEABILITY



• POTENTIALLY INFINITE EXPANSION FROM A
SINGLE DONOR

MANUFACTURING COST &
COMPLEXITY



• ELIMINATION OF REPEATED SOURCING AND
SCREENING OF DONORS
• REDUCED BATCH/BATCH VARIABILITY ISSUES

EFFICACY



• GREATER BATCH/BATCH REPRODUCIBILITY
MAY INCREASE CLINICAL PREDICTABILITY

SIDE EFFECTS



• MANY OBSERVED AE's IN CLINICAL TRIALS
THOUGHT TO BE DUE TO CELL IMPURITIES



Cymerus™ Development Strategy

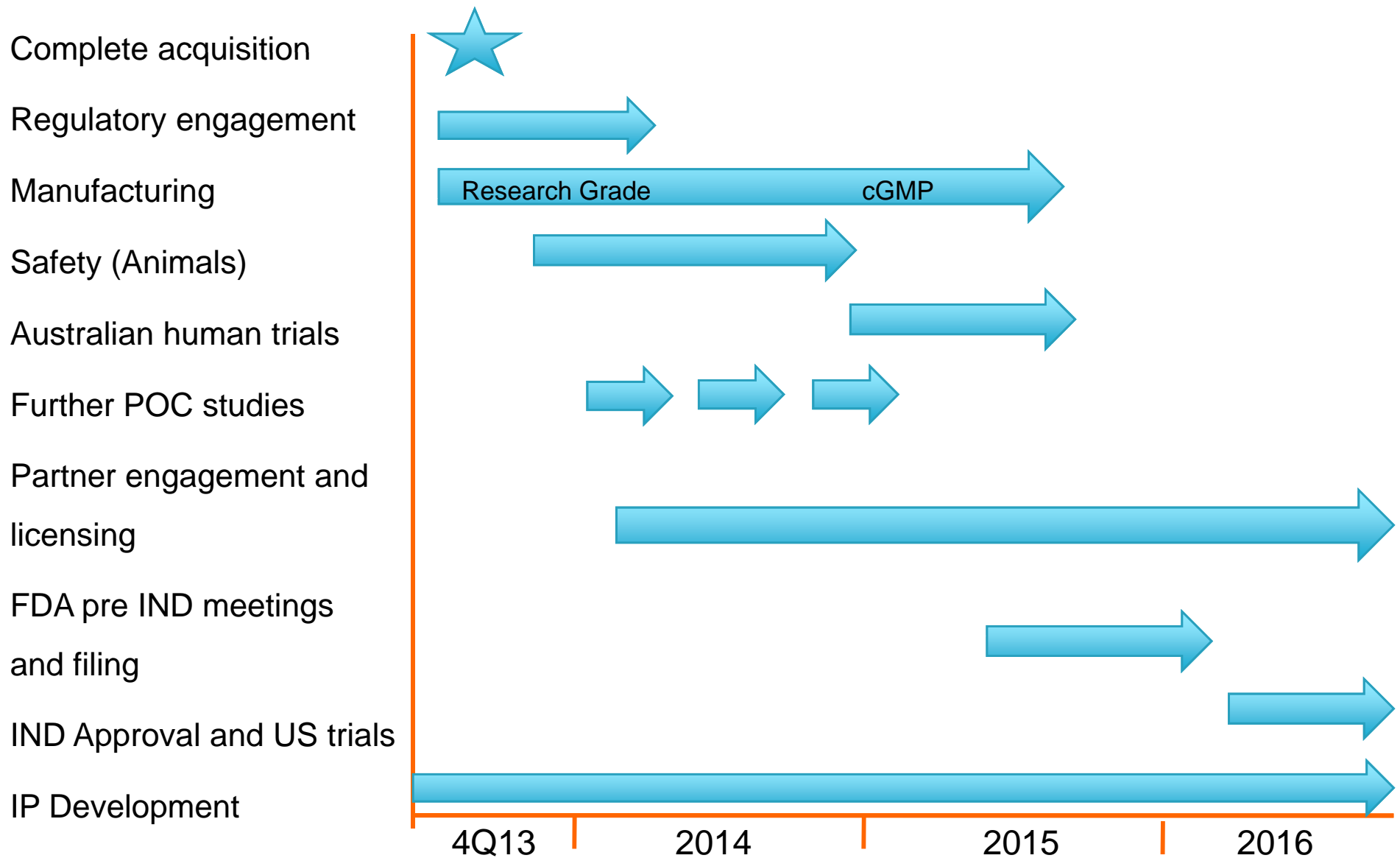
- REGULATORY: confirmation of regulatory strategy to assist in pre-clinical requirements and facilitate first-in-man Phase 1 study
- MANUFACTURE: manufacture of Cymerus™ product for pre-clinical program; commence development of manufacturing scale-up
- CLINICAL: aim to commence Phase 1 clinical study during 2H14 or 2015 (dependent upon regulatory path)
 - Selection of lead indication during 4Q13: short study, clear endpoints
 - Identify most attractive & feasible indication and study center(s)
 - Support with appropriate pre-clinical and further PoC studies
- Expect value inflection points coincident with this program and with partnering activity

Proposed Budget: 2013-15

Item	minimum Capital Raising (\$5 million) plus existing cash	maximum Capital Raising (\$6 million) plus existing cash
Development of the Company's existing assets	\$200,000	\$200,000
Estimated cost of the Acquisition and Capital Raising and associate matters	\$512,635	\$574,580
Development of regulatory strategy	\$300,000	\$125,000
Pilot scale product manufacture	\$200,000	\$200,000
Manufacturing process development	\$1,500,000	\$1,500,000
Pre-clinical development	\$1,650,000	\$1,650,000
Clinical trial preparation	\$600,000	\$300,000
Clinical trial	-	\$1,310,000
Contingency	\$400,000	\$454,000
Working capital and corporate administration	\$1,337,365	\$1,386,420
TOTAL	\$6,700,000	\$7,700,000

Budget is indicative only and is subject to change. It does not include the effect of any exercise of options on issue in ECQ

Proposed Cynata Timeline



Subject to completion of potential ECQ acquisition

Potential revenue from Cymerus™ Technology

- Cynata acquisition provides a means to enter this vibrant field and offers two potential revenue sources:
 - **Clinical need:** specific “off the shelf” therapeutic products derived from the Cymerus™ technology
 - **Manufacturing scalability:** Cymerus™ proprietary (enabling) method of commercial-scale manufacture → platform technology for partnering/licensing
- Partnership-driven business strategy: business development activities will be initiated upon completion of roll-up