Orthocell receives A$3.17m R&D tax incentive refund

- Orthocell receives 14.5% boost to cash reserves prior to year-end with a A$3.17m R&D Tax Incentive refund.
- Funds will be invested into the scale up of Striate+™ and Remplir™ manufacturing capacity and distribution partnering programs, progression of Remplir™ US regulatory studies, as well as to advance the development and commercialisation of OrthoATI™.
- Orthocell is well positioned to deliver leading regenerative medicine products to the world's largest health care markets including US, EU and AUS.

Perth, Australia; 21 June 2023: Australian-based regenerative medicine company, Orthocell Ltd (ASX:OCC, "Orthocell" or the "Company"), is pleased to announce that it has received a Research and Development (R&D) Tax Incentive refund of A$3,169,575 for the financial year 2021/2022.

Orthocell Managing Director, Paul Anderson, said: "Orthocell holds a strong cash position with A$24.99m cash at bank following receipt of a A$3.17m R&D tax incentive refund. This will support the scale up of Striate+™ and Remplir™ manufacturing capacity and distribution partnering programs, our Remplir™ nerve repair US regulatory approvals, as well as development and commercialisation of OrthoATI™ in the USA."

The R&D Tax Incentive is an Australian Government program to support Australian companies to undertake R&D activities in Australia, under which eligible companies can receive cash rebates of up to 48.5% of eligible expenditure on R&D activities.

Release authorised by Paul Anderson
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Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include CelGro™ platform of collagen medical devices which facilitate tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in US FDA (510k), Australia (ARTG) and Europe (CE Mark) and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently received approval and reimbursement in Australia and is distributed exclusively by Device Technologies in the Australian market. SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer, manufacturing scale up and FDA engagement in advance of a randomised controlled study under FDA supervision.

For more information on Orthocell, please visit www.orthocell.com or follow us on Twitter **@Orthocellltd** and LinkedIn www.linkedin.com/company/orthocell-ltd

Forward Looking Statement

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate, "expect," "intend," "may," "plan," "predict," "project," "target, "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for is product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.