

Orthocell receives A\$2.9m R&D tax incentive refund

- Orthocell receives R&D Tax Incentive refund of A\$2.9m
- Funds will be invested into the acceleration of regulatory approvals and commercialisation of CelGro® and to advance the development and commercialisation of Ortho-ATI®
- 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; 15 January 2020: Regenerative medicine company Orthocell Limited (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\$2,904,545 for the financial year 2018/2019.

Orthocell Managing Director Paul Anderson said: "Combined with the recent capital raising, the receipt of the R&D tax incentive refund further strengthens our capital position and enables us to progress regulatory approvals, establish commercial infrastructure and execute on our partnering strategy, delivering significant shareholder value. Our team is on track to submit the CelGro® dental bone and soft tissue repair application and to commence the CelGro® nerve regeneration study for US market approval in Q1 CY 2020.

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 43.5% of eligible expenditure on R&D activities.

Paul Anderson
Managing Director
Orthocell Ltd

For more information, please contact:

General & Investor enquiries

Paul Anderson
Orthocell Limited
Managing Director
P: +61 8 9360 2888
E: paulanderson@orthocell.com.au

Media enquiries

Haley Chartres
H^CK
Director
P: +61 423 139 163
E: haley@hck.digital



About Orthocell Limited

Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of soft tissue injuries. Orthocell's portfolio of products include CelGro[®], a collagen medical device which facilitates tissue repair and healing in a variety of orthopaedic, reconstructive and surgical applications. Orthocell recently received European regulatory approval (CE Mark) for CelGro[®]. The collagen medical device can now be marketed and sold within the European Union for a range of dental bone and soft tissue regeneration procedures and is being readied for first approval in the US and AUS. The Company's other major products are the TGA-licensed cell therapies Autologous Tenocyte Implantation (Ortho-ATI[®]) and Autologous Chondrocyte Implantation (Ortho-ACI[®]), which aim to regenerate damaged tendon and cartilage tissue. Orthocell is moving forward with clinical studies designed to assist in the US (FDA) approval process and has completed its pre-IND meetings with the FDA.

For more information on Orthocell, please visit www.orthocell.com.au or follow us on Twitter [@OrthocellLtd](https://twitter.com/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 its 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.

