advancing tissue repair & regeneration

Orthocell receives A$2.1m R&D tax incentive refund

- Orthocell receives R&D Tax Incentive refund of A$2.1m
- Funds will be invested into the scale up of Striate+™ and Remplir™ manufacturing capacity and distribution partnering programs, progression of Remplir™ US regulatory studies, and 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; 03 June 2022: 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$2,143,955 for the financial year 2020/2021.

Orthocell Managing Director, Paul Anderson, said: "The receipt of the R&D tax incentive refund further strengthens our capital position and supports the scale up of Striate+™ and Remplir™ manufacturing capacity and distribution partnering programs, Remplir™ nerve repair US regulatory approvals, and development and commercialisation of OrthoATI™, delivering significant shareholder value."

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.

Release authorised by Paul Anderson
Managing Director
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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 bone and soft tissue injuries. Orthocell's portfolio of products include CelGro™, a collagen medical device which facilitates tissue repair and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications and is cleared for use in US FDA (510k), Australia (ARTG) and Europe (CE Mark). Remplir™, for peripheral nerve repair, recently received approval in Australia (ARTG). 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.au 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.