ASX ANNOUNCEMENT

20 March 2025

NWR Virtual Healthcare Conference Presentation

Vitrafy Life Sciences Limited (ASX: VFY), (**Vitrafy** or **Company**) advises that Deputy CEO & Executive Director, Brent Owens will deliver the attached presentation at the NWR Virtual Healthcare Conference today.

ENDS

This announcement is authorised by the CEO of Vitrafy Life Sciences Limited.

For further information contact:

Investor and Media Relations
Simon Martin
Chief Financial Officer
investors@vitrafy.com

About Vitrafy

Vitrafy has developed a proprietary range of smart cryopreservation hardware and Lifechain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. Vitrafy's innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets. Vitrafy is headquartered in Melbourne, Australia, has an ISO13485 accredited Manufacturing Facility and Laboratory in Ballarat, Victoria and is listed on the Australian Securities Exchange (ASX: VFY).

For more information visit vitrafy.com.

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NWR Investor Conference

Investor Presentation

VFY.ASX

PRESERVING LIFE

Improving the quality of healthcare treatments by providing effective cryopreservation solutions

March 2025

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Vitrafy addresses the vital global need for enhanced cryopreservation solutions.

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Vitrafy's mission is to improve the quality of healthcare treatments by providing effective cryopreservation technology, preserving life.

1

Company Overview

Executive Summary

Vitrafy is an Australian based, end-to-end cryopreservation technology provider that is on a mission to become the global leader in cryopreservation and set new industry quality standards for cryopreserved materials, ultimately helping preserve life.

Innovative Cryopreservation

Vitrafy Life Sciences is an **innovative cryopreservation technology** company that provides an end-to-end cryopreservation solution spanning the cryopreservation devices, packaging and an intergrated software platform.

Superior Quality Outcomes

Disruptive software & hardware technology, leading to cell survival rates by up to c.100%1 when compared to existing standards

Substantial Market Opportunity

Multiple applications across animal and human health in US$93.9 billion addressable market[2] – supported by strong IP protection with over 13 patent families

Commercialisation Commenced

Early commercial revenues in **aquaculture market with immediate growth opportunities**

Fully Funded for Growth

Completed a A$35m IPO capital raise on the ASX to fund commercialisation and product development and create a sustainable platform for future growth

Key Short-Term Catalysts Ahead

Near-term milestones and pipeline opportunities

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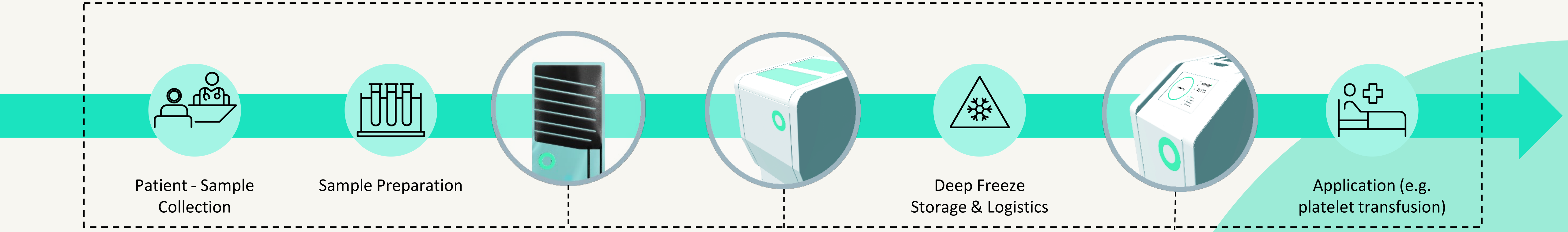
Vitrafy – A New Standard of Quality

Vitrafy's cryopreservation technology integrates software and hardware solutions to deliver quality outcomes.

LifeChain

Sample quality retention software platform



Smart Consumables

- **Smart Blood bags**
- **Smart Sperm packaging**

Smart Freezing Device

- **Controlled cryopreservation**
- **Liquid Nitrogen free**
- **Portable**
- **<5 min processing time**
- **Application agnostic**

Smart Thawing

- **Controlled thawing**
- **Benchtop device**
- **<5 min processing time**
- **Application agnostic**

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Vitrafy's Value Proposition

Vitrafy has a clear and focused mission to become the global leader in cryopreservation by significantly improving the cell survival of cryopreserved biological materials when compared to existing industry standards.

Superior Quality Outcomes

Third-party validated quality retention after cryopreservation using **Vitrafy's Cryopreservation Technology:**

97.5%
vs. 50% existing standards (Blood Platelets).

94.0%
cell viability vs 95% fresh (T- Cells).

30.0%
increase bovine semen, compared to existing standards.

70.0%
fertilisation rate when compared to 30% (Aquaculture breeding).

Security and Transparency

Secure medical devices with data protection and integrity.

Live on-demand notifications of temperature deviations.

Environmental and Social Impact

Improved access and outcomes of treatments and service in human and animal health.

Growing demand for cryopreservation in supporting food sustainability and the protection of endangered animal and plants via effective assisted reproductive technologies.

Cost Saving

Improved speed of delivery by significantly reducing cryopreservation processing times from **hours to minutes.**

Tangible cost savings through reduced resource consumption and time savings.

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Vitrafy History

Founded in 2017, Vitrafy set out to redefine quality outcomes for cryopreserved biological materials, globally.

PHASE 1 (2017 – 2020)	PHASE 2 (2021 – 2023)	PHASE 3 (2023 – 2024)	PHASE 4 (2024 AND BEYOND)
Vitrafy Founded and Production Development	**Value Proposition**	**Positioning for Growth**	**Collaborations and Commercial Partnerships**
▪ A vision to improve the quality of healthcare treatments by providing effective cryopreservation solutions ▪ Commenced operations in Ballarat Victoria ▪ Built **prototype cryopreservation** freezing and thawing devices	▪ Established Ballarat site as an innovation centre with a **fully operational scientific laboratory** ▪ Commenced development of **LifeChain™** ▪ Successful completion of **internal and external scientific validation** studies on high value biological materials	▪ **FDA registration achieved** for Vitrafy's Smart Freezing device VCU1 Granted ISO 13485 certification ▪ **First revenues generated** with Huon Aquaculture ▪ Vitrafy's **board and executive team enhanced** with the appointment of experienced ASX listed directors and executives	▪ Continued execution of collaboration agreements (**CSL** and **US Army Institute of Surgical Research**). ▪ Identification of further collaboration and distribution partners ▪ Converting collaborations to commercial partnerships ▪ Continued development of Vitrafy's Cryopreservation Technology ▪ Listing on the ASX

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Outlook

With short term milestones ahead, Vitrafy remains focused and clear on deliverables towards executing on its mission to become the global leader in cryopreservation, preserving life.

H2 FY25

- Establishing US presence and personnel
- Progressing the pipeline of business development opportunities
- Delivery of study and testing milestones with current customers, and progressing preparation for conversion to commercial contracts
- Delivery of critical validation data in priority application areas
- Progressing the development of its product developments and technology – VCU2 and LifeChain™ on time and on budget

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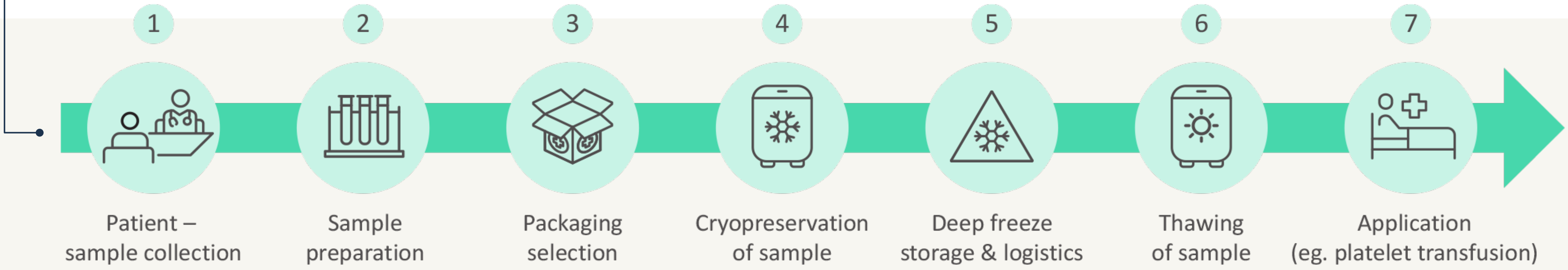
2 Cryopreservation Environment

What is Cryopreservation?

Cryopreservation preserves biological materials by cooling samples to very low temperatures for future use. Quality cryopreservation improves availability, quality and consistency for life-saving therapeutic treatments.

Standard Cryopreservation Supply Chain



Common Commercial Applications
Blood (Plasma, Red Blood Cells, Platelets)
Cell & Gene Therapy (T/NK-Cell)
Assisted Reproduction (Sperm, Eggs, Embryos)
Animal Reproduction (Sperm, Genetics)
Biological R&D (Research & Clinical Trials)

Issue

Many existing cryopreservation processes have compounding challenges that result in **significant amounts of cellular damage and inconsistent sample quality**, resulting in **recovery rates of only 50-70%.**

Major cryopreservation sample challenges

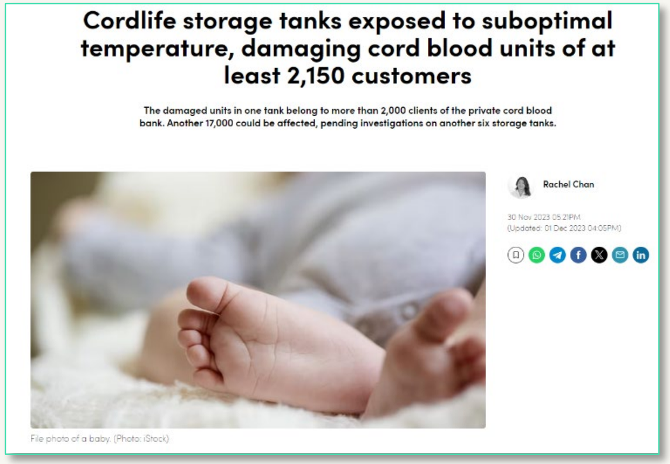
- **Low sample yields** due to cellular death.
- **High cellular damage** and loss of functionality.
- Low product yields and slow cycle times mean **expensive processing costs.**
- **Inability to successfully cryopreserve large unit volumes of samples.**
- **Manual handling risks** with current practices.

Existing Supply Chain Management is Sub-standard

Vitrafy has a clear and focused mission to become the global leader in cryopreservation by significantly improving the cell survival of cryopreserved biological materials when compared to existing industry standards.

(JULY 2024 – THE INDEPENDENT)

- Queensland Health authorities ordered destruction of thousands of frozen sperm samples after an investigation finds 42% of audited samples at medium or high risk of being misidentified
- The report found errors such as identification mix-ups, loss of viability of gametes or embryos, and suspected deterioration beyond laboratory standards



(NOVEMBER 2023 – CNA NEWS)

- Private cord blood bank under investigation after 7 tanks storing blood units were exposed to incorrect temperatures
- 2,200 cord blood units belonging to approximately 2,150 clients were damaged, with another 17,000 clients potentially affected pending investigations

(JULY 2022 – ABC NEWS)

- Family uncover that their child belongs to an unknown father after a decade when taking a DIY DNA test
- Result of a mix-up at the IVF clinic with the family now pursuing legal action
- Issues plaguing the industry including poor monitoring, little oversight and lack of transparency

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3 Vitrafy’s Technology Solution

LifeChain™

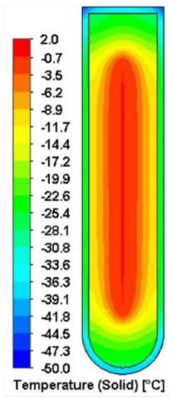
LifeChain™ sample quality management software is focused on retaining the quality of biological material across the entire cryopreservation supply chain.

- **LifeChain™** is a simple user-friendly software and interface that automatically collects, calculates, trends and monitors data while informing operating conditions for the cryopreservation and thawing apparatus.

ALGORITHM

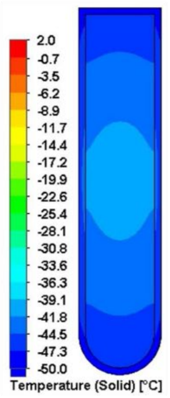
Determines the **optimum heat transfer conditions** for the cryopreservation of the specific biological material as different materials require different conditions.

Current Cryogenic Freezing



- Controlled-rate and rapid cryogenic freezing systems often use surface temperature readings to determine average temperature reduction
- A frozen crust is often created on the external thermal layers of the sample while the core is still in liquid phase
- This igloo effect slows down the heat-removal process to the samples core, thus causing cellular damage

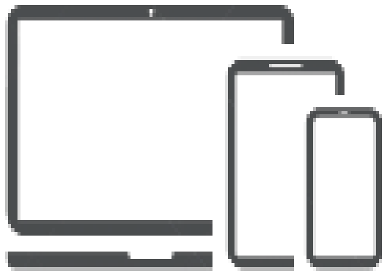
***Vitrafy* Smart Freezing**



- Vitrafy's algorithm can define the required processing conditions for the specific biological material and volume
- The algorithm informs the operating conditions of Vitrafy's smart devices, such as heat transfer speeds
- This ensures a controlled and consistent cryopreservation and thawing cycle to the core of the product, preventing the igloo effect

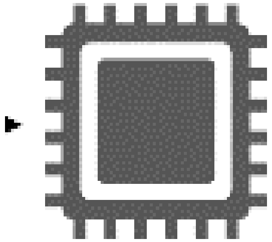
THIRD-PARTY INTEGRATION

Integration with **third-party devices** to provide sample history while **ensuring data security and regulatory compliance. Agnostic** across human/animal health.



TRACK AND TRACEABILITY

Workflow/supply chain management, to coordinate across complex health supply chains to **ensure complete sample track and traceability**



Medical Devices

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Vitrafy’s Smart Devices

Vitrafy has a suite of smart medical devices and consumables

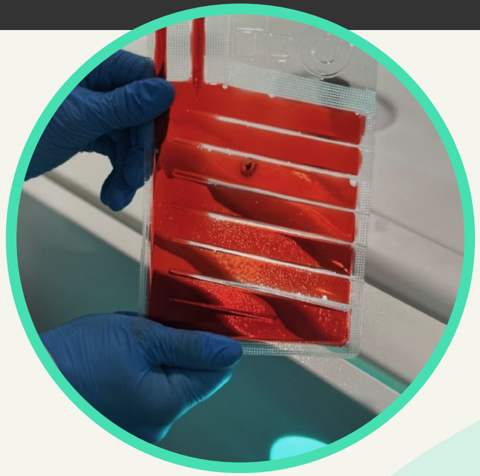
SMART FREEZING DEVICE (VCU1)

- Controlled cryopreservation
- Portable
- Liquid nitrogen-free
- <5-minute processing time
- FDA registration achieved for VCU1 for blood products, sperm and ova
- Compatible with various packaging with vials to bags
- VCU2 currently under product development and a key focus post-Offer

SMART THAWING DEVICE (VTU1)

- Controlled thawing
- Precise protocols
- <5-minute processing time
- Benchtop-enabled
- Compatible with various packaging from vials and bags
- VTU2 currently under product development and a key focus post-Offer

SMART CONSUMABLES



- Smart blood bags
- Smart sperm packaging

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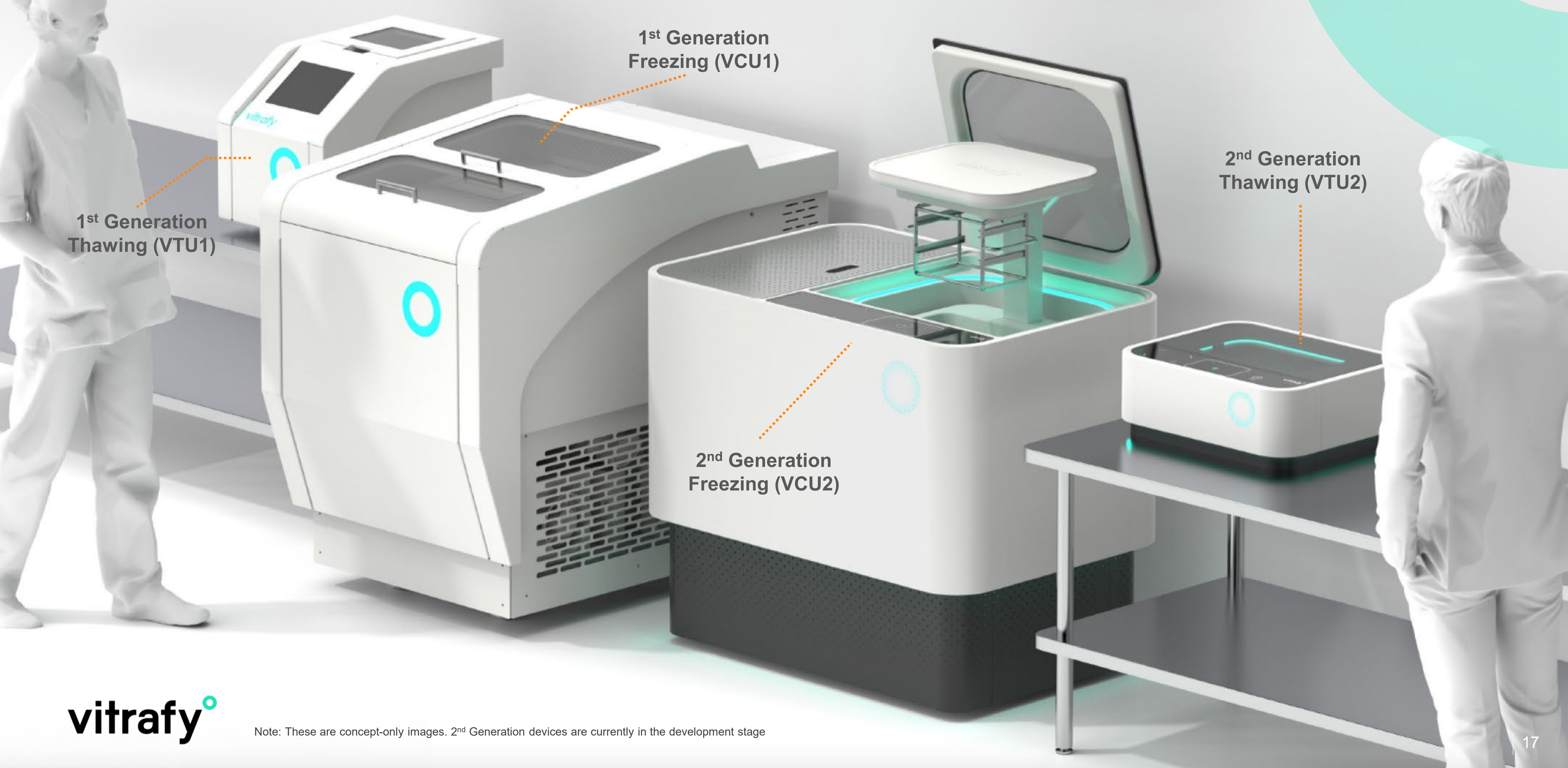
Vitrafy’s Cryopreservation Software and Hardware Solution



Note: These are concept-only images. 2nd Generation devices are currently in the development stage

Overview

The styling of the freezer and thawer have been refined in parallel to ensure common DNA that help connect the products now and in the future.

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Note: These are concept-only images. 2nd Generation devices are currently in the development stage

VCU1 > VCU2

VCU2 will retain all core functionality and principles of VCU1, whilst improving core areas that enable a more portable, flexible, automated and profitable device.

VCU2	
✓	Usability best practice through automation
✓	Increased reliability through refrigeration system optimisation
✓	Designed to manufacture at scale
✓	Multi-jurisdictional power compatibility
✓	Improved footprint, weight and landscape orientation
✓	Simple user interface sample scanning
✓	Lower cost of manufacturing

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4 Commercialisation

Vitrafy Commercialisation Strategy

Under a collaboration-to-commercialisation strategy, Vitrafy has a partnered with key market leaders in priority application areas to educate the market and drive adoption.

Strategy

COLLABORATION – TO – COMMERCIALISATION

Objective

Validate Cryopreservation Technology in commercial settings	Identify value drivers Build robust data in application	Create a pathway to long-term commercial Develop a pipeline of opportunities

Revenue Model

- Vitrafy is currently executing a managed service revenue model in which Vitrafy provides Vitrafy's Cryopreservation Technology to customers for use within their existing cryopreservation workstreams
- Vitrafy provide the Smart Devices, LifeChain™ base access and Smart Packaging to the user for a fee
- With each device or service being able to be decoupled, Vitrafy believes that in the future there may be opportunities to individually commercialise each product if needed

TARGETED EXECUTION TIMEFRAME WITHIN THE NEXT 24 MONTHS

Applications

UNREGULATED MARKET	REGULATED MARKET
Aquaculture – Commercialised **Bovine** – Collaboration Partner Secured **Clinical/Medical Research Institutes** – Collaboration Partner under negotiation	**Blood Platelets** – FDA Registered and Collaboration Partner Secured **Human Cell & Gene Therapy** – Collaboration Partner Secured

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Revenue Case Study – Salmon Aquaculture

Vitrafy has proven out the commercial model in salmon aquaculture and is preparing to scale in FY25 and beyond.

HUON AQUACULTURE – REVENUE CASE STUDY

- In September 2022, Huon Aquaculture soared to a 70% fertilisation rate with cryopreserved milt, just 10% shy of what's achievable with the fresh product – a significant leap from our past experiences with cryopreservation

2022: Collaboration

- Vitrafy increased fertilisation rates from cryopreserved milt **from less than 30% to 70%**

2023: Commercial Contract

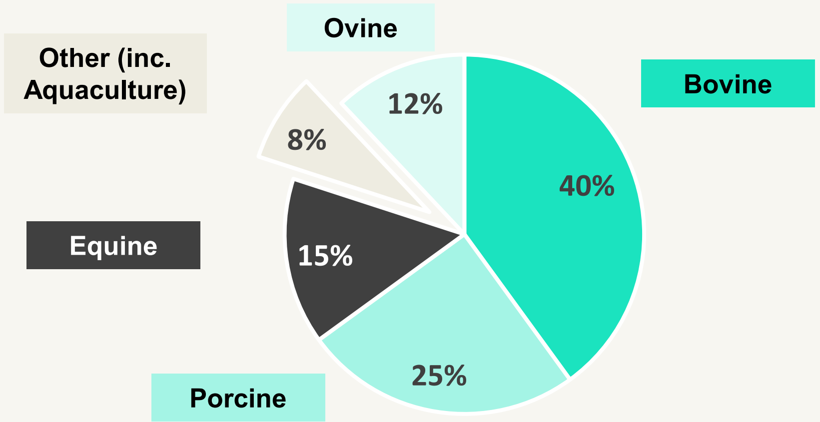
- Managed service, $35,000 completed in 3 days

2024: Commercial Contract

- Managed service, $32,000 completed in 3 days
- Multi-Year Agreement complete (2024,2025,2026)

Vitrafy successfully dislodged a major global competitor and is now the sole provider of cryopreservation solutions to Huon Aquaculture

ANIMAL BREEDING & AQUACULTURE MARKET – US$7.8 BILLION[2]



- The global animal artificial insemination market size was estimated to generate revenues of US$7.37 billion in 2023 and is projected to grow at a CAGR of 6.3%, to US$11.3 billion in 2030[1]
- The global aquaculture breeding market size was estimated to generate revenues of US$0.4 billion in 2023 and is expected to grow at a CAGR of 8.2%, to US$0.66 billion in 2029[2]
- **In testing undertaken by Huon, Vitrafy outperformed a global competitor in its ability to successfully cryopreserve and manage high-quality and high volumes of genetically selected fish milt. This resulted in improved efficiency and reduced cost for Huon's breeding program**

Notes: (1) Grand View Research, Inc. Artificial Insemination Market Report, https://www.grandviewresearch.com/industry-analysis/veterinary-artificial-insemination-market.
(2) Research and Markets, Aquaculture Genetics and Breeding Market 2023, https://www.researchandmarkets.com/reports/5852810/aquaculture-genetics-breeding-market.

Execution Pipeline

Vitrafy has partnered with key strategic groups via collaboration agreements to assist with in fast-tracking its commercialisation process.

COLLABORATION PARTNERS

Blood and Blood Products with US Army Institute of Surgical Research

In April 2024, Vitrafy entered into a cooperative research and development agreement (**CRADA**) with the US Army Institute of Surgical Research (**USAISR**). Initial focus of the CRADA is using Vitrafy's Cryopreservation Technology to improve the cryopreservation process of banking emergency blood products (including platelets and whole blood).

Bovine Sperm with Select Sires Inc

Vitrafy has entered into a collaborative research agreement with Select Sires Inc (**SSI**) in October 2024. With positive results under initial scope of works, Vitrafy and SSI have agreed the next study which represents a further expansion of relationship with a clear pathway to a commercial arrangement.

Cell and Gene Therapy with other USA, Australian and Japanese counterparties

Vitrafy is in various stages of discussions with counterparties in the USA, Japan and Australia regarding potential collaboration or cooperation arrangements in the priority application of CGT. While these discussions may not advance to commercial outcomes for Vitrafy, Management believes the quality of these counterparties indicates a market need for more effective cryopreservation technology within the CGT market. The most advanced of these is a Collaborative Research Agreement with CSL Innovation Pty Limited (**CSL**).

5

Board and Management

Board and Senior Management

The Board and Senior Management bring relevant experience, including sector and business knowledge, financial management and corporate governance experience.

Sonia Petering
Independent Chair &
Non-Executive Director

Extensive experience as non-executive director and chair in various highly regulated sectors. Currently a non-executive director of TAL Dai Ichi Life Australia Pty Ltd, a member of the University of Melbourne Law School Foundation and councillor of the Victorian Division of the Australian Institute of Company Directors.

Sonia previously served as Chair of QantmIP Limited (previously ASX:QIP), Chair of Virtus Health Ltd (previously ASX:VRT) and Chair of Rural Finance Corporation of Victoria.

Kate Munnings
Chief Executive Officer &
Managing Director

Extensive experience across the healthcare industry, most recently as MD & CEO of Virtus Health Limited (previously ASX:VRT), one of the largest global providers of assisted reproductive services. Prior to this, Kate was Chief Operating Officer of Ramsay Health Care.

Kate is also Chair of the Digital Health Cooperative Research Centre and a non-executive director of Ryman Healthcare Limited (NZX:RYM) and Wesfarmers Limited (ASX:WES).

Brent Owens
Deputy Chief Executive Officer,
Co-Founder & Executive Director

Creative entrepreneur and co-inventor of Vitrafy technology, with extensive expertise in intellectual property development. He has played a pivotal role in pioneering Vitrafy's technological innovations and securing supporting patent protection.

Brent is responsible for developing the strategic vision for Vitrafy, ensuring the alignment of its technology innovations with commercial opportunities. In 2023, Brent was recognized as the runner-up for Biotechnology Pioneer of the Year at the AmCham Alliance Awards.

Vaughan Webber
Non-Executive Director

Vaughan has extensive industry and public markets experience, having spent more than 20 years in corporate finance at leading Australian stockbrokers focusing on developing, funding and executing strategies for mid-to-small cap ASX-listed companies (including extensive IPO experience).

Vaughan has held and currently holds directorships in private and other public companies and is currently the Chair of Althea Group Holdings Limited (ASX: AGH).

Assoc. Prof. John McBain AO
Non-Executive Director & Chair
Scientific Advisory Board

Former Head of Reproductive Services and Director of Surgical Services at The Royal Women's Hospital. Founder and then Chairman of Melbourne IVF, now part of Virtus Health. He is a former President of the Fertility Society of Australia, which has credited his advocacy for embryo freezing in the eighties in virtually eliminating triplet or higher order pregnancy, leading to his being featured in the Television Series 'Icons in Medicine.'

John has almost 30 years' experience in investing in and then supporting early-stage companies. He was a non-executive director of Touch Ventures (ASX: TVL), Simavita (ASX: SVA) and Rhinomed (ASX:RNO).

Simon Martin
Chief Financial Officer

25 years experience in executive and non-executive roles across private, ASX-listed, private equity-owned organisations. Simon's background encompasses finance and strategic roles in the software sector in Australia and internationally. Deep executive experience, including as Chief Executive Officer at iCareHealth and Chief Financial Officer at MYOB Ltd (formerly ASX:MYO).

Simon has a Bachelor of Commerce and MBA from University of Melbourne, is a member of AICD, and formerly a Chartered Accountant with CA ANZ.

Thank you

Contacts

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Managing Director
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Deputy Chief Executive Officer,
Co-Founder & Executive Director
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Simon Martin
Chief Financial Officer
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Company Secretary
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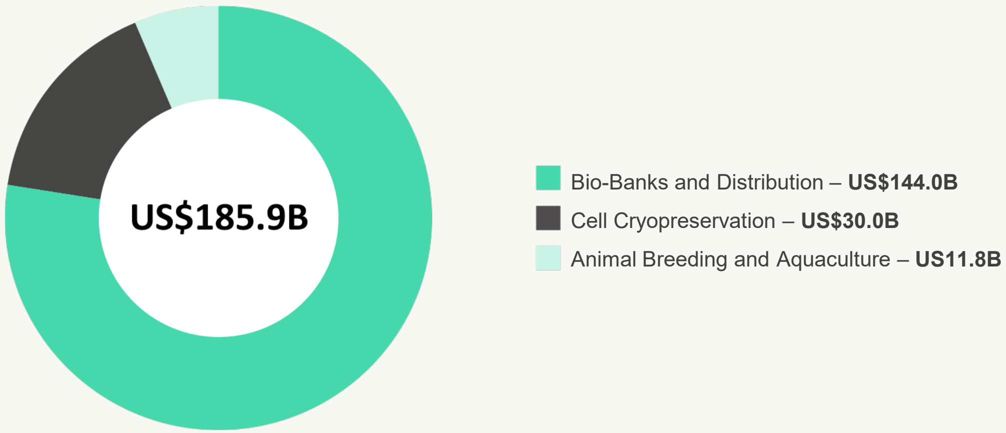
A1

Market & Growth Opportunity

Large Addressable Markets

Vitrafy's total addressable market is anticipated to grow at a CAGR of 10.6% to reach US$185 billion by 2030 underpinned by favorable tailwinds.

2030 TOTAL ADDRESSABLE MARKET[1]



	2023 TAM	CAGR[2]
Bio-Banks & Distribution	US$76.7B	9.4%
Cell Cryopreservation	US$9.4B	18.1%
Animal Breeding & Aquaculture	US$7.8B	6.4%
Total / Average	**US$93.9B**	**10.6%**

MARKET DRIVERS

Animal Breeding & Aquaculture

- Change in environmental standards
- Responsible farming standards
- Food security
- Animal reproduction sustainability

Bio-Banks & Distribution

- Growing reliance on health services & trauma response
- Growing population

Cell Cryopreservation

- Emerging drug and therapeutic treatments (e.g. CAR T-Cell Treatment)
- Greater regulatory scrutiny
- Increasing health cost burden due to ageing population
- Personalised medicine

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Applications of Vitrafy's Cryopreservation Technology

Vitrafy's Cryopreservation Technology has widespread applications across a variety of biological materials.

ADDRESSABLE MARKETS	ANIMAL BREEDING & AQUACULTURE	BLOOD PLATELETS	HUMAN CELL & GENE THERAPY
Target Users	Animal Genetics Animal Reproduction Suppliers	Collection Centres CDMOs, Bio-banks and Points-of-care	Pharmaceutical companies (inc. CMOs) Points-of-care
Applications	**Aquaculture** **Bovine** Equine Porcine Ovine	**Blood Platelets** Whole Blood Plasma Red Blood cells	**Human Cell & Gene Therapy** Advanced Therapies Cord Blood Sperm, Eggs, Embryos

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Strategy and Competitive Advantage

Vitrafy is focusing on three priority application areas where our Cryopreservation Technology will yield the greatest benefit.

PRIORITY APPLICATION AREA	AQUACULTURE & BOVINE REPRODUCTION	BLOOD PLATELETS	HUMAN CELL & GENE THERAPY
Regulatory Requirement	Unregulated Market	Regulated & Unregulated Markets	Regulated & Unregulated Markets
Vitrafy Strategy	• Accelerate commercialisation • Validate model and technology in commercial settings • Apply learnings to other application areas	• Establish competitive advantage in human health application • Leverage unregulated project work (i.e., military) to accelerate revenue • Strategic access pathway to regulated customers	• Established competitive advantage in growing human health application • Leverage third-party validation completed with BioBridge Global (T-Cell studies) • Strategic access pathway to regulated customers
Initial Target Jurisdictions	USA Australia	USA Australia	USA Australia

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Target Customers and Commercial Opportunity

The three priority application areas Vitrafy is immediately focusing on represent significant commercial opportunities where Vitrafy has a clear competitive advantage

PRIORITY APPLICATION AREA	AQUACULTURE & BOVINE REPRODUCTION	BLOOD PLATELETS	HUMAN CELL & GENE THERAPY
Commercial Opportunity	**Salmon Aquaculture** • Global salmon production ~130 million tonnes p.a.[1] **Bovine** • Global reproduction of ~170 million straw units p.a. with annual value in excess of A$3.0 billion[2]	**Blood Platelets** • 2.3 million platelet units p.a. in USA[3,4] • 20% annual wastage costing ~US$280.0 million[5]	**Cell and Gene Therapy** • 1,105 active CGT related USA in June 2024 • Average drug cost >US$1.0 million per dose[6] • 38 CGT therapeutic products approved in the USA across 34 organisations[7]
Vitrafy Competitive Advantage	• Unregulated • Agricultural industry practices able to be disrupted • Low barriers to entry • Managed service model to support partners • Reliability of cryopreservation outcomes	• Reliability of cryopreservation outcomes • Proven quality outcomes compared to Industry Standards • Ability to effectively store via biobanking as a result of improved cryopreservation outcomes	• Reliability of cryopreservation outcomes • Improved yield and processing times positively impact cost to manufacture • Transparency of process to patients via LifeChain™

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(1) Global Supply Salmonids Production 2009-2022 by type https://www.statista.com/statistics/1026343/global-salmonids-supply/. (2) Australian Financial Review, "Sex is big business at dairy farms, and in the courts", https://www.afr.com/companies/agriculture/sex-is-big-business-at-dairy-farms-and-in-the-courts-20180104-h0dif4. (3) https://www.census.gov/popclock/. (4) https://iris.who.int/bitstream/handle/10665/254987/9789241565431-eng.pdf. (5) Wastage average of 20% (Jones JM, Sapiano MRP, Mowla S, Bota D, Berger JJ, Basavaraju SV. Has the trend of declining blood transfusions in the United States ended? Findings of the 2019 National Blood Collection and Utilization Survey) . (6) Cell and Gene Therapy Manufacturing Costs Limiting Access (genengnews.com) (7) Vitrafy estimate based on publicly available data https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products