



For Immediate Release

## **Vitrafy Receives \$1.8 million R&D Incentive**

**26<sup>th</sup> October 2022**

Vitrafy Life Sciences, one of Australia's newest biotech companies, is pleased to announce it has received \$1,823,449 from the Australian Tax Office under the Research and Development (R&D) Tax Incentive scheme for the 2022 financial year.

The rebate's timing and value are in line with company expectations.

The R&D incentive is available to companies undertaking research and development in Australia, encouraging eligible companies engaging in beneficial research by providing a cash rebate for qualifying activities.

Vitrafy was also successful in its application to the Australian Government for "Advance and Overseas Findings" of the company's Research & Development Program. This positive finding provides assurance that Vitrafy's registered Australian and Overseas R&D activities are eligible for claiming under the ATO's Research and Development Tax Incentive (RDTI) program, with an estimated total project value of \$13M AUD including overseas expenditure of approximately \$3M AUD.

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### **About Vitrafy Life Sciences**

Vitrafy, an Australian biotechnology company founded in 2018, has designed and developed an innovative, proprietary solution for the advancement of biological cryopreservation. To achieve this, Vitrafy uses a proprietary solution involving an algorithm and supporting cryopreservation technology components.

Positioned as a solution to inherent problems with existing cryopreservation technology, the Vitrafy solution has immediate applications to whole blood and blood components, cellular therapies and assisted reproductive technologies for both humans and animals.

Vitrafy is transforming the way cancer treatments and other irreplaceable temperature-sensitive biological materials are produced, stored, shipped and dispensed.

This announcement has been authorised for release by the Chief Executive Officer, Sean Cameron.

### **Australian Investors/Media**

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