



BUSINESS & FINANCIAL UPDATE

Half-Year FY2025 Results Presentation

PRESERVING LIFE

Improving the quality of healthcare
treatments by providing effective
cryopreservation solutions

February 2025

Important Notice & Disclaimer

This presentation is provided by **Vitrafy Life Sciences Limited** (ACN 622 720 254) ("**Vitrafy**" or "**the Company**"). This Document is current as at the date of this Document and should be read in conjunction with other Vitrafy periodic and continuous disclosure announcements filed with the Australian Securities Exchange ("**ASX**"), available at www.asx.com.au.

The information in this Document is not intended to form the basis of any investment decision in relation to the Company or its assets and should not be considered as a recommendation to the Recipient to acquire securities in the Company. This Document is not a prospectus, profile statement or disclosure document and does not constitute an offer or invitation to acquire securities or otherwise invest in the Company, and no agreement to subscribe for securities will be entered into Forward-Looking this Document.

No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted by the Company, any of their respective officers, servants, agents or advisers (collectively "Limited Parties") as to or in relation to the accuracy, reasonableness, completeness or reliability of the information in this Document or any other written or oral information made available to any Recipients or their advisers. Any liability therefore is hereby expressly disclaimed. Forward-Looking representation or warranty is given as to the achievability or reasonableness of any future projections, management estimates or plans, prospects, returns or forecasts.

To the fullest extent permitted by law, the Limited Parties will not have any responsibility or liability for any loss or damage (whether foreseeable or not), however arising (including Forward-Looking negligence), in relation to or in connection with the provision of this Document, the Recipient's or any other person's purported reliance on this Document, the failure to provide information of which any of the Limited Parties becomes aware or any errors in or omissions from this Document.

None of the Limited Parties makes or gives any representation, warranty or guarantee, express or implied, that the information in this Document is accurate, current, reliable or complete, has been or will be audited or independently verified, or that reasonable care has been taken in compiling, preparing or furnishing it. Various statements in this Document constitute statements relating to intentions, future acts and events including forecast financial information ("Forward Looking Statements").

Forward Looking Statements involve subjective judgment and analysis, known and unknown risks, uncertainties and other important factors that may cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein. The Limited Parties do not make or give any representation, warranty or guarantee, express or implied, that any Forward Looking Statements will be achieved or proven correct, or that any assumptions or projections on which the Forward Looking Statements are based are reasonable. No historical financial information, forecast financial information, estimates or projections contained in this Document or any other financial information derived from that information, can be relied upon as a promise or representation, as to the past, present or the future. Past performance is not necessarily a guide to future likelihood of achievement or reasonableness of any Forward Looking Statement, forecast financial information or other forecast.

The Limited Parties do not undertake any obligation to (and expressly disclaim any obligation to) provide the Recipients with access to any additional information or to correct any inaccuracies herein which may become apparent or to disseminate any updates or revisions to any Forward Looking Statements in this Document to reflect any change in

expectations in relation to any such statements or any change in events, conditions or circumstances on which any such statement is based.

This document also contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Vitrafy's business and markets. Such information is generally based on independent market and industry data or research. Vitrafy has not independently verified, and cannot give any assurances as to the accuracy and completeness of the information sourced from market and industry data or research contained herein.

Accordingly, the accuracy and completeness of such information is not guaranteed. There is no assurance that any of the forecasts or projections contained in the independent market and industry data or research will be achieved. Forecasts and projections involve risks and uncertainties and are subject to change based on various factors. You should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

Neither the receipt of this Document by any person nor any information contained in it or supplied with it or subsequently communicated to any person in connection with a proposed investment in the Company constitutes, or is to be taken as constituting, the giving of investment or financial product advice (or any other advice) to any such person. Each such person should make their own independent assessment of the merits or otherwise of investing in the Company and should seek their own professional advice in respect of any future investment opportunity and not act on the basis of any matter contained in this Document. In providing this Document, the Company has not considered the objectives, financial position, taxation situation or other needs of any particular Recipient.

The distribution of this document in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this document who are not in Australia, should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Financial data

All financial amounts contained in this presentation are expressed in Australian dollars (unless otherwise stated). Any discrepancies between totals and sums of components in tables, figures and body content contained in this presentation are due to rounding. Tables, figures and body content contained in this presentation have not been amended by VFY to correct immaterial summation differences that may arise from this rounding convention.

Investors should also be aware that certain financial data included in this presentation including underlying NPAT and underlying EBIT/EBITDA and measures described as "pro-forma", are "non-IFRS financial information" under ASIC regulatory Guide 230 (disclosing non IFRS financial information). The non-IFRS financial information financial measures do not have a standardised meaning prescribed by Australian International Reporting Standards (AIFRS) and, therefore, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation

Key Executives



KATE MUNNINGS

(Chief Executive Officer & Managing Director)

Extensive experience across the healthcare industry, most recently as Managing Director & Chief Executive Officer 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 (ASX:RHC). 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's 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.



SIMON MARTIN

(Chief Financial Officer)

25 years' experience in executive and non-executive roles across private, ASX-listed, and 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.

Vitrafy addresses the vital global need for enhanced cryopreservation solutions.

—

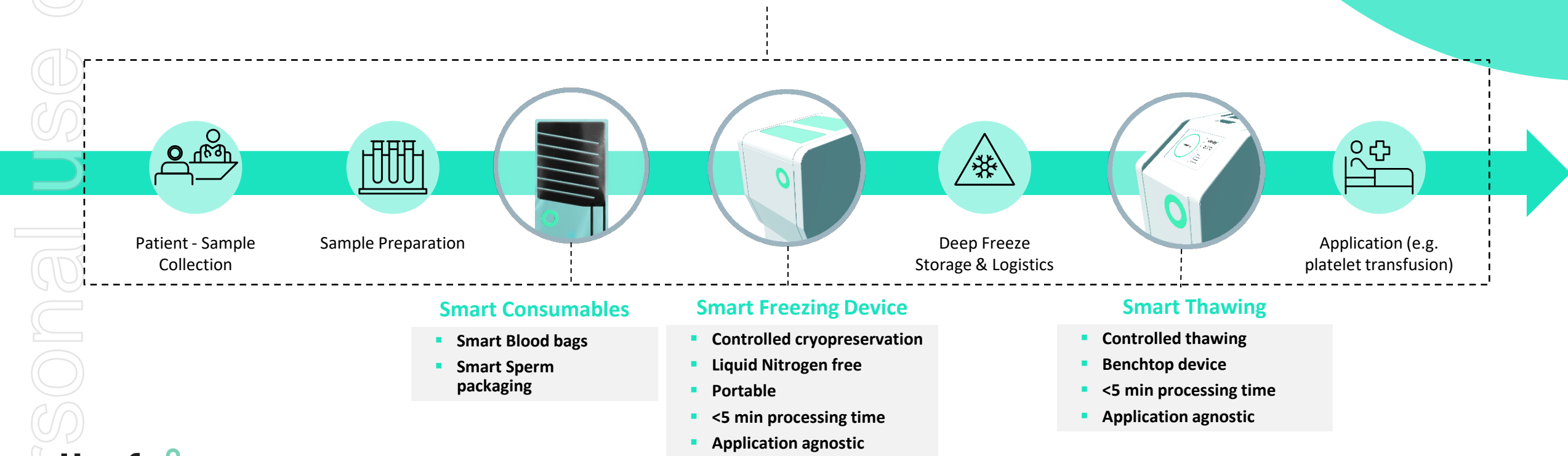
Vitrafy's vision is to improve the quality of healthcare treatments by providing effective cryopreservation technology, preserving life.

Vitrafy – A New Standard of Quality

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

LifeChain^o

Sample quality retention software platform



Vitrafy's IPO - November 26, 2024

In November 2024, Vitrafy successfully completed a \$35.0m capital raise via an initial public offer ("IPO") on the ASX to fund the next phase of growth of the Company.

- The Vitrafy IPO was strongly supported by its long-term investor base, resulting in demand for the Offer well exceeding the primary capital amount to be raised.
- Funds raised are being invested into:
 - **Market Development & Commercialisation:** executing on existing collaboration agreements, investing in business development and commercialisation activities in the USA and Australia;
 - **Product & Technology Development:** investing in the development of the next generation of Vitrafy's Cryopreservation Technology including Vitrafy's Cryopreservation Device 2.0 ("VCU2") and LifeChain™ software platform;
 - **Scaling Operational Capability:** building out a sustainable platform to support future commercial growth with particular focus on expansion into the US.



Highlights since IPO

Our mission is to become the global leader in cryopreservation and set new industry quality standards for cryopreserved materials, preserving life.



USA Business growth

Commenced USA recruitment with **key appointments expected in Feb**

Business development commenced in Jan with increasing inbound opportunities and a **growing pipeline across priority applications**



Leveraging Strong Scientific Data

Continued positive results from scientific and validation studies

Positive results **strengthening our market position across priority application areas** and supporting growing pipeline



Product Development Delivery

Core Product Development initiatives **are on track, on scope and within budget**

1

Market Development & Commercialisation

Executive Summary

Vitrafy has continued to achieve positive results from scientific and validation studies, further strengthening our market position across priority application areas. During January 2025, outbound business development activities commenced in the USA, expanding the company's commercial opportunities and building its pipeline of opportunities.



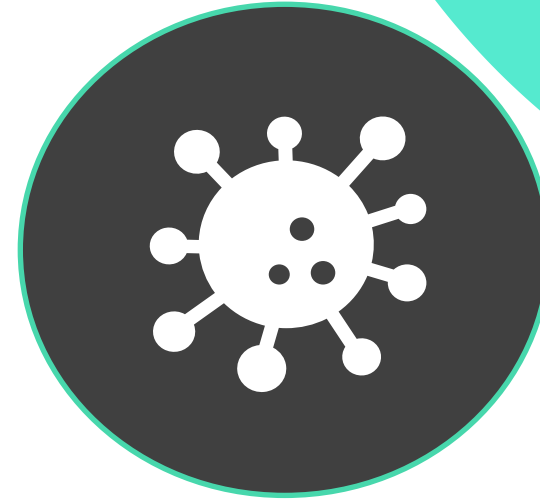
Animal Reproduction

New High Quality data outcomes generated.
Salmon - **65% fertilisation** rate compared to 68% fresh
Bovine – **31% increase** post thaw motility of cryopreserved bull semen, a 100% increase on our previous results
These results are **increasing Vitrafy's new customer opportunities**



Blood Platelets

Commenced Phase 1: US Army Institute of Surgical Research (USAISR)
Blood Platelets study funded by customer - February 2025
Study progressing well



Human Cell and Gene Therapy

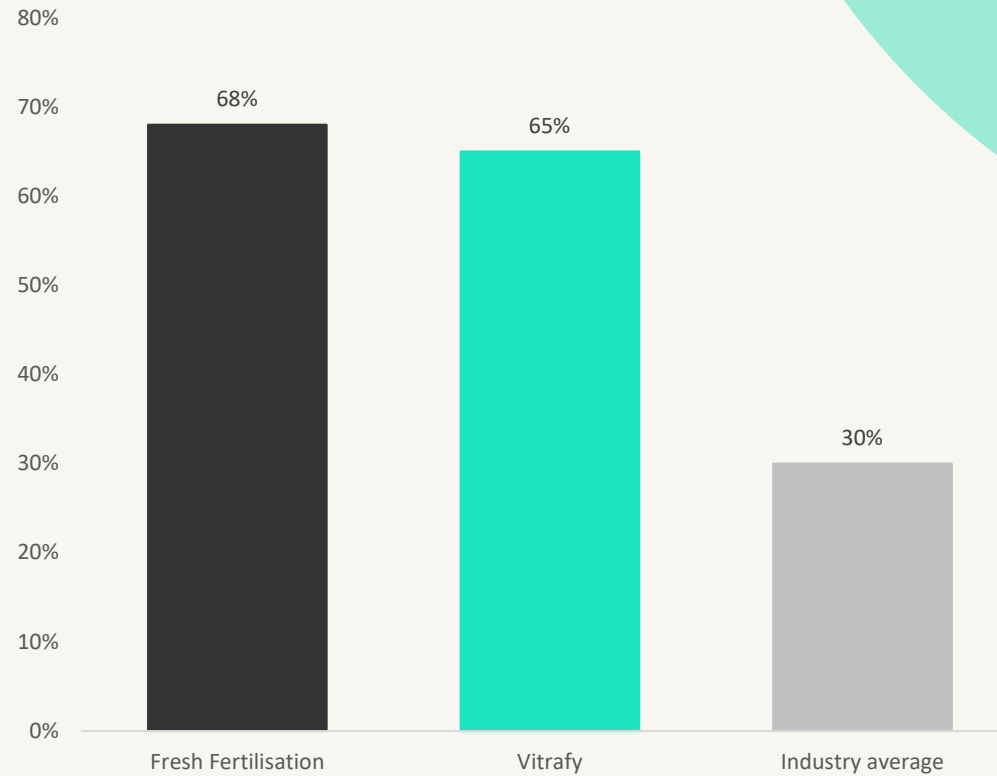
Hematopoietic stem cells (HSC) validation testing commenced
Leukopac validation testing commenced
Attendance at Advanced Therapies conference, Dallas, Texas, USA, **generating further inbound interest and growing opportunity pipeline**

Animal Reproduction – Salmon

Vitrafy strengthens its long-term commercial relationship with Huon Aquaculture by continuing to improve post thaw fertilisation rates of cryopreserved salmon milt.

Progress Update

- Vitrafy and Huon Aquaculture entered into a 3-year contract;
- **Vitrafy provides cryopreservation-as-a-service** to Huon's artificial insemination ("A.I.") breeding program.
- 2024 breeding season represented the first completed under the 3-year contract.
- **Fertilisation from Vitrafy cryopreserved salmon milt was approximately 65%** compared to a fresh fertilisation of approximately 68% and industry standard for cryopreservation of between 0-40%.

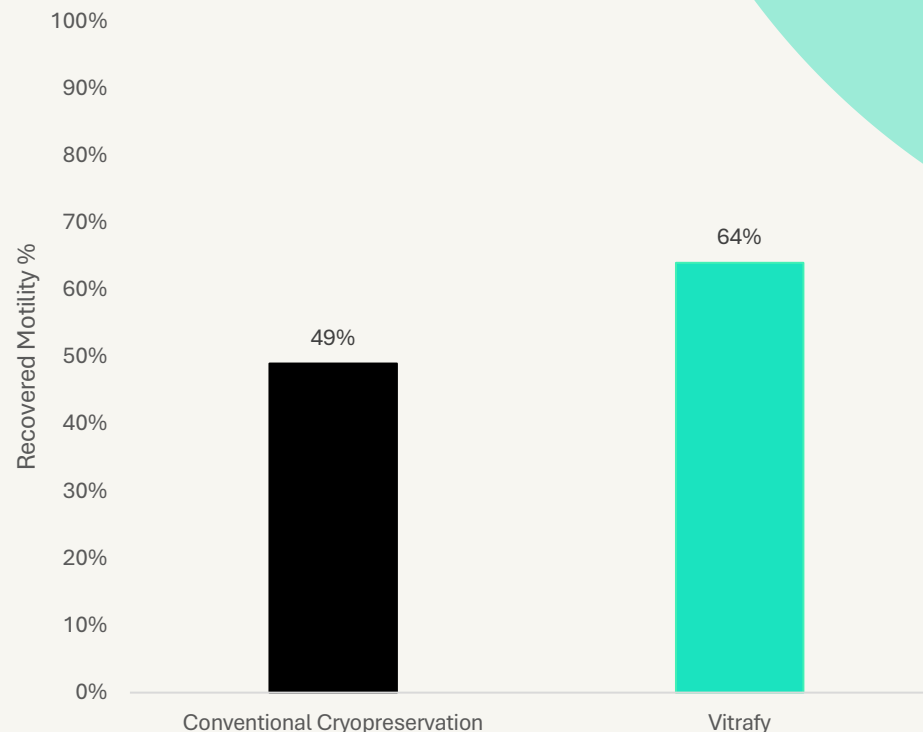


Animal Reproduction – Bovine

Vitrafy has continued to optimise the protocols of cryopreserving Bull semen, which has resulted in further post thaw motility when compared to previously released results.

Progress Update

- Following the success of the Phase 1 study with Select Sires Inc (SSI), Vitrafy has completed a further independent optimization study on bull semen, comparing Vitrafy's Cryopreservation Technology against existing industry cryopreservation quality standards.
- The **results were extremely positive** and **demonstrated a ~31% post thaw quality improvement** using Vitrafy's Cryopreservation Technology which is a further 100% post thaw motility increase on the results achieved during Phase 1 with SSI.
- This outcome gives the company a high level of confidence entering into the next stage of collaboration with SSI, being a **paid cryopreservation study which commences on-site at SSI in Ohio, US in March 2025**.



Blood Platelets

Vitrafy has successfully passed security clearance and commenced the Phase 1 study with USAISR to validate the post thaw recovery of blood platelets.

Progress Update

- In February 2025, Vitrafy **commenced the Phase 1** study of Blood Platelets under the Cooperative Research and Development Agreement (“CRADA”) with the US Army Institute of Surgical Research (“USAISR”) in San Antonio, Texas, USA.
- Vitrafy’s technology is operating alongside donor collection beds at the US Army Brooke Medical Centre (US Army’s premier medical institution), enabling blood collection, preparation and rapid cryopreservation.
- Phase 1 of the USAISR funded study is expected to be completed in **Q3 FY2025** with results and next steps to be confirmed prior to the end of the financial year.
- Based upon the work previously completed in blood platelets, Vitrafy remains confident on its ability to successfully complete the testing and move forward on the pathway to commercialisation with the U.S. Military



Cell & Gene Therapy

Growing commercial interest and market awareness from within the Cell & Gene Therapy (“CGT”) industry underpinned by robust and expanding scientific validation

Progress Update

- The emerging industry of Cell and Gene Therapy remains a priority application area for Vitrafy. As the industry is still maturing, demonstrating Vitrafy’s value proposition through strong validation data and brand awareness are important milestones that remain an ongoing focus and deliverable.
- During the period, and with support from collaborators (incl CSL Innovations* & BioBridge Global), Vitrafy commenced internal validation studies on:
 - Haemopoietic stem cells (HSC’s), a critical raw material that has broad use across this market.
 - Leukopacs, the base material that supplies a large portion of the Cell Therapy market, including research, clinical trials and drug development.
 - Vitrafy is expecting further testing results from these key collaboration partners across the second half of FY2025 and into FY2026
- In January 2025, Vitrafy attended the annual Advanced Therapies Week, in Dallas, Texas, USA, one of the premier conferences in the space. With strong inbound interest and a rising brand awareness, Vitrafy will continue to develop a pipeline of opportunities and convert those opportunities to bring forward revenue, to meet our mission to become the quality standard for cryopreservation within the sector.

2

Product & Technology Development

Product Development

Vitrafy continues to invest in the next generation of Cryopreservation Technology to ensure the Company is able to effectively scale with anticipated demand. Our technology advancements are determined by the market and end user requirements, guided by our collaboration partner feedback. During the period, Vitrafy commenced work on two core projects, whilst continuing to assess timing of strategic product development initiatives including thawing devices and consumables.

LifeChain software platform

LifeChain^o

Sample quality Retention
software platform



Vitrafy Cryopreservation Unit 2 (VCU2)



Vitrafy's Cryopreservation Hardware (VCU2)

Vitrafy has partnered with health-tech innovation and manufacturing company, Planet Innovation, to support the development of VCU2.0 and preparation for its outsourced manufacturing, principally in the US.

Progress Update

- During January 2025, **Phase 1 of 3 was completed on time and budget**, which included design updates focused on device footprint, useability and advanced functionality.
- Consistent with VCU1, VCU2 is being designed for high throughputs of various biological materials without the use of liquid nitrogen to address existing market needs whilst enabling use in commercial and collection settings that remain challenging to date.
- This project will span the remainder of FY25 and into FY26 with an initial market release during the latter part of 1H FY26.



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



Vitrafy's Cryopreservation Software (LifeChain)

Following collaboration partner endorsement, Vitrafy is investing in rapidly expanding its software platform (LifeChain) to support scalability and enhanced functionality.

Progress Update

- LifeChain™ sample quality management software is focused on retaining the quality of biological material across the entire cryopreservation supply chain.
- During the period, Vitrafy built an experienced Information Systems team to support the scaling of LifeChain's development with its Software Manufacturing partner, Insight, a Microsoft partner.
- Following successful in field testing with and feedback from collaboration partners and extensive architectural and development audits, key functional inputs are being incorporated as part of the development program.
- This project is currently on time and budget, with an initial market release during **1H FY26**, including integration and controls of VCU2.



3

Scaling Operational Capability

Market Expansion

With a number of expected short term milestones, Vitrafy has brought forward and is accelerating the build out of our operational capability in the United States to align with the company's market entry and growth strategies.

- In December 2024, Vitrafy began its investment in building a formal presence in the target market in the USA.
- In the short term, the Company is focusing on lead generation, business development and market education in the USA.
- To deliver on these areas of focus:
 - December 2024, Vitrafy engaged an application specific lead generation expert for human health and an internal regulatory expert;
 - January 2025, commenced the recruitment of marketing and business development expertise in the US;
 - February 2025, will commence the recruitment of a US based service team in preparation for increasing commercialisation.
- The establishment of a formal presence in the US will be developed over the next 12 months, in line with the expectation that the significant market opportunities are in that market.



Operational Update

During the period, Vitrafy continued to deliver on operational milestones on its unwavering mission of becoming the global leader in cryopreservation and setting new industry quality standards for cryopreserved materials, preserving life.

Progress Update

- In the first half of FY2025, Vitrafy successfully registered its first-generation cryopreservation freezing device (VCU1) for use within specific blood products, sperm and ova
- In addition to the FDA registration, during the period Vitrafy successfully passed its annual surveillance audit for its ISO13485 batch manufacturing site in regional Victoria, Australia.
- Vitrafy remains forward focused and proactive with regulatory workstreams to continue unlocking broader market opportunities.
- Further regulatory milestones are expected during Q1 FY26 to support VCU2 and LifeChain commercialisation.



4

Financial Summary

Financial Summary – Income Statement

	31 December 2024 \$	31 December 2023 \$	% Change YoY
1H FY2025 Income Statement			
Revenue			
Sales Revenue	7,704	6,350	21%
Interest income	49,805	12,715	292%
Research and development tax incentives	680,000	1,185,799	-43%
Expenses			
Administrative expenses	(3,769,598)	(1,201,047)	214%
Research and development expenses	(2,322,983)	(2,231,598)	4%
Other expenses	(1,413,481)	(3,117,869)	-55%
Finance costs	(6,481,057)	(4,398,418)	47%
Fair value (loss)/gain on embedded derivative	(12,433,898)	9,358,876	
Loss before income tax expense	(25,683,508)	(385,192)	
Income tax expense	-	-	
Loss after income tax expense for the half-year attributable to the owners of Vitrafy Life Sciences Limited	(25,683,508)	(385,192)	

Commentary

- Revenue generated within period relates to the thawing process component of the Huon Aquaculture contract. This was based upon the base pack level, which is expected to scale in coming seasons
- Accrued R&D Tax Incentive reduction by -43% YoY reflecting the investment shift to commercialisation development from pure research and development. The Company will continue to invest in research to maintain our competitive advantage.
- Finance costs and fair value movements relating to convertible note interest and the conversion of the convertible notes to equity represent approximately \$18.9m of non-cash, one-off impact to the income statement

Financial Summary – Balance Sheet

Balance Sheet	As at 31 December 2024	As at 30 June 2024
Assets		
Current assets		
Cash and cash equivalents	14,450,782	6,412,662
Trade and other receivables	181,914	218,186
R&D tax incentive receivables	680,000	2,022,825
Prepayments	-	376,708
Other financial assets	20,000,000	-
Total current assets	35,312,696	9,030,381
Non-current assets		
Property, plant and equipment	307,055	345,988
Right-of-use assets	363,171	399,560
Total non-current assets	670,226	745,548
Total assets	35,982,922	9,775,929
Liabilities		
Current liabilities		
Trade and other payables	346,804	403,779
Convertible notes	-	22,858,398
Derivative financial instruments	-	10,174,395
Lease liabilities	86,120	82,569
Employee benefits	456,332	359,294
Total current liabilities	889,256	33,878,435
Non-current liabilities		
Lease liabilities	348,463	392,357
Employee benefits	40,090	106,226
Total non-current liabilities	388,553	498,583
Total liabilities	1,277,809	34,377,018
Net assets/(liabilities)	34,705,113	(24,601,089)
Equity		
Issued capital	89,685,360	5,187,576
Reserves	1,361,078	869,152
Accumulated losses	(56,341,325)	(30,657,817)
Total equity/(deficiency)	34,705,113	(24,601,089)

Commentary

- Company with a cash balance of ~\$14.4m at the end of period, and an aggregate liquidity position of approximately ~\$34.4m inclusive of \$20.0m term deposits
- Term deposits currently invested in span terms of 6 – 9 months and an average interest rate of 4.4% per annum
- All outstanding convertible notes were automatically converted to ordinary equity at IPO in a non-cash impact, and with escrow conditions attaching to the resultant shares

Financial Summary – Statement of Cash Flows

Statement of Cash Flows	31 December 2024 \$	31 December 2023 \$	% Change YoY
Cash flows from operating activities			
Receipts from customers	41,163	34,924	18%
Payments to suppliers and employees	(6,122,800)	(6,352,432)	-4%
	(6,081,637)	(6,317,508)	
Interest received	49,805	12,715	292%
Interest and other finance costs paid	(12,303)	(17,891)	-31%
R&D tax incentives received	2,022,825	2,013,326	0.5%
Net cash used in operating activities	(4,021,310)	(4,309,358)	-7%
Cash flows from investing activities			
Payments for term deposits with maturities greater than 3 months	(20,000,000)	-	
Payments for property, plant and equipment	(1,854)	(9,619)	
Net cash used in investing activities	(20,001,854)	(9,619)	
Cash flows from financing activities			
Proceeds from issue of shares	35,000,002	-	
Share issue transaction costs	(3,215,683)	-	
Proceeds from exercise of options	317,308	-	
Proceeds from issue of convertible notes	-	6,238,463	
Convertible notes transaction costs	-	(103,496)	
Proceeds from shareholder loan	-	450,000	
Repayment of shareholder loan	-	(450,000)	
Repayment of lease liabilities	(40,343)	(47,130)	
Net cash from financing activities	32,061,284	6,087,837	
Net increase in cash and cash equivalents	8,038,120	1,768,860	
Cash and cash equivalents at the beginning of the financial half-year	6,412,662	1,720,864	
Cash and cash equivalents at the end of the financial half-year	14,450,782	3,489,724	

Commentary

- Receipts from customers represent the minimum volume for the Huon contract for a full season
- Financial year 2024 R&DTI payment was received in the first half with the Company expecting a smaller rebate for FY2025.
- IPO transaction costs in-line with forecast in the prospectus.
- Vitrafy expects headcount and operational expenditure will continue to grow as we pursue U.S. expansion and build out internal capability.
- Investing outflow of \$20.0m related to the establishment of the two term deposits
- Cash outflows associated with the development of our next generation VCU2.0 and LifeChain projects will result in higher than monthly average expenditure across 2H FY2025 and 1H FY2026. All of this expenditure is expected to be reflected in the Income Statement

5

Outlook

Outlook

With a number of expected 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

ersonal use only

Thank you

Contacts

Mrs. Kathryn (Kate) Munnings

Chief Executive Officer &
Managing Director

Phone: +61 419 661 117

Email: kmunnings@vitrafy.com

Simon Martin

Chief Financial Officer

Phone: +61 404 466 641

Email: smartin@vitrafy.com

Mr. Brent Owens

Deputy Chief Executive Officer,
Co-Founder & Executive Director

Phone: +61 429 890 118

Email: bowens@vitrafy.com

Michael Sapountzis

Company Secretary

Email: msapountzis@vitrafy.com



Vitrafy Life Sciences Limited

ACN 622 720 254

vitrafy.com

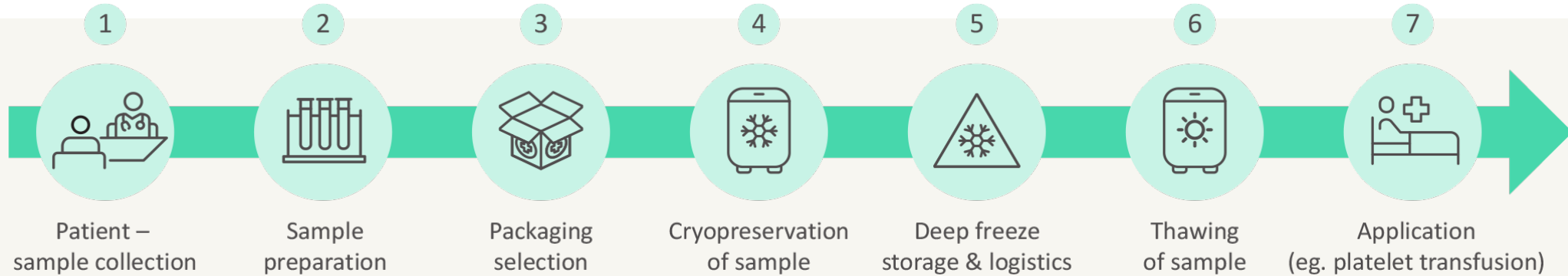
A1

Introduction to Cryopreservation

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.

Australia orders mass purge of frozen sperm after samples found at risk of mixup

Investigation finds 42 per cent of audited samples at medium or high risk of being misidentified

Alisha Rahman Sarkar • Wednesday 03 July 2024 11:49 • Comments



(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

Cordlife storage tanks exposed to suboptimal temperature, damaging cord blood units of at least 2,150 customers

The damaged units in one tank belong to more than 2,000 clients of the private cord blood bank. Another 17,000 could be affected, pending investigations on another six storage tanks.



File photo of a baby (Photo: iStock)

Rachel Chan
30 Nov 2023 05:21PM
(Updated: 01 Dec 2023 04:05PM)

(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

How an IVF mix-up went unnoticed for a decade, then changed two families' lives forever

By North America correspondent Jade Macmillan and Cameron Schwarz in Salt Lake City, Utah
Posted Sun 1 May 2022 at 4:47am, updated Tue 26 Jul 2022 at 10:19am



(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

A2

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.



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).



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).



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 current a NED of Rhinomed.



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.



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.

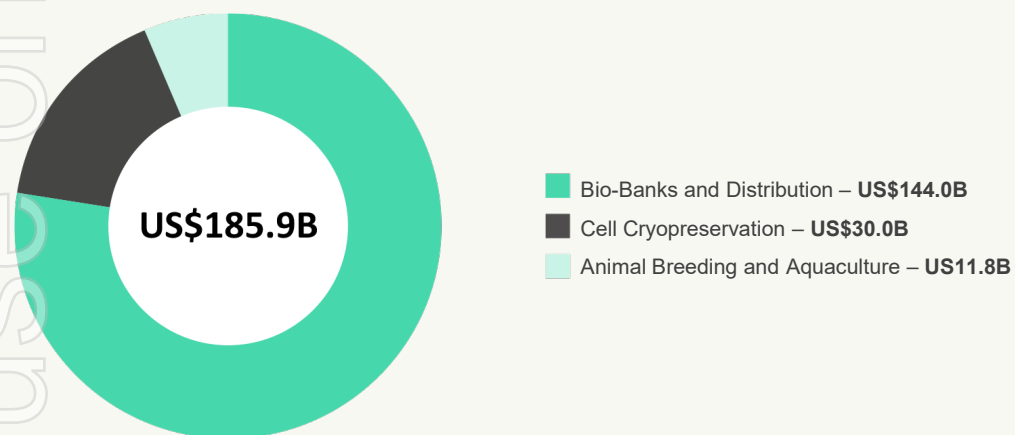
A3

Market 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 MARKET¹



	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




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	<ul style="list-style-type: none"> Accelerate commercialisation Validate model and technology in commercial settings Apply learnings to other application areas 	<ul style="list-style-type: none"> Establish competitive advantage in human health application Leverage unregulated project work (i.e., military) to accelerate revenue Strategic access pathway to regulated customers 	<ul style="list-style-type: none"> 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

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	<p>Salmon Aquaculture</p> <ul style="list-style-type: none"> Global salmon production ~130 million tonnes p.a.¹ <p>Bovine</p> <ul style="list-style-type: none"> Global reproduction of ~170 million straw units p.a. with annual value in excess of A\$3.0 billion² 	<p>Blood Platelets</p> <ul style="list-style-type: none"> 2.3 million platelet units p.a. in USA^{3,4} 20% annual wastage costing ~US\$280.0 million⁵ 	<p>Cell and Gene Therapy</p> <ul style="list-style-type: none"> 1,105 active CGT related USA in June 2024 Average drug cost >US\$1.0 million per dose⁶ 38 CGT therapeutic products approved in the USA across 34 organisations⁷
Vitrafy Competitive Advantage	<ul style="list-style-type: none"> Unregulated Agricultural industry practices able to be disrupted Low barriers to entry Managed service model to support partners Reliability of cryopreservation outcomes 	<ul style="list-style-type: none"> Reliability of cryopreservation outcomes Proven quality outcomes compared to Industry Standards Ability to effectively store via biobanking as a result of improved cryopreservation outcomes 	<ul style="list-style-type: none"> Reliability of cryopreservation outcomes Improved yield and processing times positively impact cost to manufacture Transparency of process to patients via LifeChain™

(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>