

LCT Global Collaborates with La Trobe University to Undertake Pre-clinical Studies Over AI-116 Drug Candidate for Dementia

Melbourne, Australia, 01 September 2023: Living Cell Technologies Limited ('LCT' or the 'Company') today announces that it has executed a research agreement with La Trobe University ('LTU') to undertake an array of pre-clinical studies to assess the Company's cannabinoid-based combination drug, known as AI-116.

AI-116 includes cannabidiol ('CBD') and another off-patent pharmaceutical drug. The pre-clinical studies to be undertaken at LTU will employ a suite of state-of-the-art experimental techniques, which are expected to provide valuable insights into the mechanism of action of AI-116, including by comparing the efficacy of AI-116 to an existing class of drugs used to treat dementia. CBD is non-psychoactive, has a good safety profile and has been reported to be pharmacologically active in several models of disease¹.

All intellectual property resulting from the pre-clinical studies will vest with LCT. Results from the studies are anticipated in multiple deliverable time frames over a period of 12 months and will be announced to ASX as they are received and analysed. The results of these pre-clinical studies may also guide the next steps in the R&D program for AI-116 and potentially serve to underpin further patent applications, consistent with LCT's broader strategy to identify new opportunities to develop intellectual property assets that align with the Company's commercial interests.

The pre-clinical studies are being led by Principal Investigator, Professor Garrie Arumugam, at the LTU Centre for Cardiovascular Biology and Disease Research.

About Principal Investigator - Professor Garrie Arumugam

Professor Garrie Arumugam is an expert in physiology. He completed his bachelor's degree in medical science with honors in 1998 at the University of Sydney and holds a Doctor of Philosophy in Pharmacology from the University of Queensland. He completed his post-doctoral training at the Louisiana State University Health Sciences Center in Shreveport, USA in the research laboratory of Professor Neil Granger and at the National Institute of Health, Baltimore, USA in the laboratory of Professor Mark Mattson.

Professor Arumugam joined LTU in March 2020. His research focuses predominantly on investigating neuronal cell death mechanisms in stroke and vascular dementia. Professor Arumugam has published his work extensively, with over 185 articles in diverse high-impact journals including Nature Medicine, Circulation, PNAS, Nature Communications, Molecular Psychiatry, Annals Neurology, Cell Metabolism, Theranostics, Progress in Neurobiology, Cell Death & Disease, Ageing Research Reviews, and Human Molecular Genetics. Professor Arumugam has over 20,000 (Google Scholar) career citations and has also authored several academic book chapters.

About Dementia

Dementia is a term used to describe a decline in cognitive function that affects a person's ability to perform daily activities. A person with dementia has two or more specific difficulties, including decline in memory, reasoning, language, coordination, mood and behaviour. Causes of dementia include Alzheimer's disease, vascular dementia, lewy body dementia, frontotemporal dementia, Parkinson's disease and Huntington's

disease. Alzheimer's disease is the most common cause of dementia and is characterized by the formation of amyloid plaques and tau tangles in the brain, leading to the progressive degeneration of brain cells and memory loss.

The primary focus of dementia treatment in recent decades has remained on managing symptoms and slowing the progression of the pathology underlying dementia. There has been no development of a cure for the diseases that cause dementia. The global dementia drugs market size was valued at more than US\$8.7B in 2021 and is projected to reach US\$19.7B by 2031, growing at a CAGR of 8.5% from 2022 to 2031².

This announcement has been approved for release to ASX by the LCT Board of Directors.

References:

¹Pisanti, S., et al. (2017). "Cannabidiol: State of the art and new challenges for therapeutic applications." *Pharmacology & Therapeutics* 175: 133-150.

²<https://www.alliedmarketresearch.com/dementia-drugs-market-A12014>

For further information: www.lctglobal.com

Corporate and Media Enquiries

Brad Dilkes
Non-executive Director
Mobile: +61 422 180 317
brad@lctglobal.com

About Living Cell Technologies

Living Cell Technologies Limited is a biotechnology company focused on discovering and developing novel treatments for debilitating neurological conditions, including dementia caused Alzheimer's disease, vascular dementia, lewy body dementia, frontotemporal dementia, Parkinson's disease and Huntington's disease. The Company is incorporated in Australia, with its operations based in Australia and New Zealand. LCT is listed on Australian (ASX: LCT) and US (OTCQB: LVCLY) stock exchanges.

The Company intends to seek shareholder approval to rename the Company to Algorae Pharmaceuticals Limited ('Algorae'). Algorae is a unique word over which the Company has lodged a pending trademark. It derives from the term algorithm, which underpins artificial intelligence. The revised business model of the Company incorporates the use of artificial intelligence to assist all drug discovery and development programs. The new name better reflects and represents the overall business of the Company as it works to expand into new research and development (R&D) programs in addition to the NTCELL research project. LCT will seek approval in a special resolution of shareholders to change the name of the Company to Algorae in the upcoming extraordinary meeting ('EGM') of shareholders that is planned for September 2023.

For more information visit www.lctglobal.com or follow @lctglobal on Twitter or LinkedIn.

Forward-looking statements

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable," "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being

developed, “could be,” “on track,” or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA’s and other health authorities’ requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management’s expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.