

**ASX Announcement
Invitrocue Limited (ASX:IVQ)**

**Appendix 4C March 2019 quarter
Invitrocue Appoints Key Advisors and Continues Global Expansion in March 2019
Quarter**

Highlights

- **Appointed Clinical Advisors and a Patient Derived Organoid Consultant**
- **Opened first lab in Europe, located in Germany**
- **Signed a technology development agreement with the Shanghai Institute of Biochemistry and Cell Biology**
- **Established InvivoCue, a joint venture which provides humanised mice**

April 30, 2019: Innovative life sciences company **Invitrocue Limited (ASX: IVQ)**, (**'Invitrocue' or 'the Company'**), is pleased to provide its Appendix 4C cash flow statement for the quarter ended March 31, 2019 (Q3 FY19), together with the following operational update.

Appointments of key advisors

Invitrocue appointed four key advisors during the period: Professor Masakazu Toi, Professor *Jesús García-Foncillas*, and Professor Ariel Zeng Yi.

Prof. Toi was appointed as Clinical Advisor to Invitrocue in January [ASX Announcement: January 11, 2019]. Prof Toi is a renowned oncology expert who has held various roles as a healthcare provider, scholar and opinion leader. He is advising Invitrocue's research team on clinical validation and cancer menu expansion of Onco-PDO™ in Japan.

The same month, Prof. *Jesús García-Foncillas* was appointed as Clinical Advisor to Invitrocue [ASX Announcement: January 15, 2019]. Prof. García-Foncillas is an experienced oncology researcher with 25 years of experience in cancer diagnosis and treatment who is playing an important role in facilitating the Company's expansion into Spain.

The following month, Invitrocue appointed Prof. Ariel Zeng Yi as Patient Derived Organoid (PDO) Consultant. Prof Zeng is Principal Investigator at Shanghai Institute of Biochemistry and Cell Biology (SIBCB), Chinese Academy of Sciences [ASX Announcement: February 18, 2019]. Prof Zeng is spearheading the Company's collaboration with the SIBCB to propagate and expand PDOs from breast cancer patients with multiple breast cancer subtypes.

Global expansion continues

Invitrocue opened its first lab in Europe in January [ASX Announcement: January 18, 2019]. Located in Germany, the lab is part of the Company's strategy to make its Onco-PDO™ personalized cancer screening service available to patients and physicians in Germany. The lab is also acting as a central reference lab for Onco-PDO™ tests performed throughout Europe.

Whereas many cancer treatments today are "one-size-fits-all", Invitrocue's Onco-PDO™ test takes a personalised approach and allows physicians to prescribe the most appropriate treatment regime for a particular type of cancer. The Onco-PDO™ technology enables patient-derived cancer cells (organoids) to be cultured in laboratories for testing against a broad panel of chemotherapy drugs to support personalized clinical decisions for patients. The new lab in Germany is also enabling the Company to conduct clinical validation studies



in new and existing indications for Onco-PDO™ and making the Company's drug toxicology testing services available to commercial partners in Germany.

The same month, Invitrocue signed a new technology development agreement with the SIBCB for the laboratory culture and development of new breast cancer models for the Onco-PDO™ test. The Intellectual Property (IP) will be jointly owned by both parties and the Company will be granted global commercialization rights to any IP developed under the agreement.

Joint venture established

In February, Invitrocue established InvivoCue, a joint venture (JV) between the Company and A*STAR scientist Dr Chen Qingfeng. InvivoCue provides mice with stable and functional human immune system (HiMice) as well as immunodeficient mice (NIKO) and its related organ-specific immune cells for both in vivo and in vitro studies [ASX Announcement: February 11, 2019]. Additional services include immune-related toxicity and drug efficacy assessments for immunotherapeutic drug development. The JV is gaining traction, with an increasing number of orders being placed.

Steven Fang, CEO of Invitrocue, said: "We are very pleased with the progress we made during this quarter. We have bolstered our team with the appointment of key advisors and continued our global expansion across Asia and Europe. We look forward to informing the market of further upcoming developments."

Conference call

Invitrocue is hosting a conference call to discuss its March 2019 Quarterly Report. The call will feature CEO, Dr Steven Fang. Dial in details are below:

Call details:

Time: **May 6, 2019, 2:00 PM Singapore time**

Meeting ID: **507 112 518**

Join Zoom Meeting:

<https://zoom.us/j/507112518>

If your country is not listed below, kindly lookup your local number on:

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About Invitrocue (ASX:IVQ)

Invitrocue Limited (ASX:IVQ) is an innovative life sciences company that specialises in developing ground-breaking 3D cell-based models derived from liver and tumour tissues.

Headquartered in Singapore and with operations in Australia, China, Hong Kong and Germany, Invitrocue's Onco-PDO technology enables patient-derived cancer cells (organoids) to be cultured in laboratories for testing against a panel of drugs to support personalised clinical decisions.

By enabling assessments of the best ways for drugs to be developed, Invitrocue creates better, faster and more affordable disease treatments, that work towards the company's goal of creating a healthier society.

To learn more, please visit: www.invitrocue.com

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Invitrocue Limited

ABN

50 009 366 009

Quarter ended ("current quarter")

31 March 2019

*Appendix 4C presented in Singapore dollar (S\$)

Consolidated statement of cash flows	Current quarter S\$'000	Year to date (9 months) S\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	128	317
1.2 Payments for		
(a) research and development	-	(4)
(b) product manufacturing and operating costs	(148)	(265)
(c) advertising and marketing	-	-
(d) leased assets	(45)	(152)
(e) staff costs	(604)	(1,412)
(f) administration and corporate costs	(581)	(1,172)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	43	45
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,207)	(2,641)

Consolidated statement of cash flows	Current quarter S\$'000	Year to date (9 months) S\$'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(32)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	(115)
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(147)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	482
3.3 Proceeds from exercise of share options	35	35
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(200)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Pre-paid share subscription	536	709
– Capital injection by minority interest	41	41
3.10 Net cash from / (used in) financing activities	612	1,067

Consolidated statement of cash flows		Current quarter S\$'000	Year to date (9 months) S\$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	1,151	2,319
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,207)	(2,641)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(147)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	612	1,067
4.5	Effect of movement in exchange rates on cash held	(25)	(67)
4.6	Cash and cash equivalents at end of quarter	531	531

5. Reconciliation of cash and cash equivalents		Current quarter S\$'000	Previous quarter S\$'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	531	1,151
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	531	1,151

6. Payments to directors of the entity and their associates		Current quarter S\$'000
6.1	Aggregate amount of payments to these parties included in item 1.2	108
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payment of director remunerations and corporate services.

7. Payments to related entities of the entity and their associates	Current quarter S\$'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end S\$'000	Amount drawn at quarter end S\$'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

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9. Estimated cash outflows for next quarter	S\$'000
9.1 Research and development	-
9.2 Product manufacturing and operating costs	(80)
9.3 Advertising and marketing	-
9.4 Leased assets	(50)
9.5 Staff costs	(500)
9.6 Administration and corporate costs	(400)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(1,030)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



(Director)

Date: 30 April 2019

Print name:

Boon Sing Fang

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.