

## Appendix 4C – Quarterly Cash Flow Report and Business Update

### Highlights for the quarter ended 30 June 2017

- Revenue from customers of S\$157k during the quarter, and S\$708k for the year to date (FY17), with cash balance of S\$601k as of 30 June 2017.
- Revenue grew 643% from FY16 (S\$95k), to FY17 S\$708k.
- Increase in revenue driven by commercial validation of core cell-based assaying business by pharmaceutical companies globally for drug testing service business.
- Addition of new cell-based assaying services and product sales will continue to drive revenue growth from multiple revenue streams, including testing services in skin and wound.
- Launch of the world's first clinical personalised oncology joint laboratory with A\*STAR's Genome Institute of Singapore to further validate in preparation of commercial roll out for selected cancer types.
- Ethical approval to begin trial of IVQ's Personalised Oncology tests by St. Vincent Hospital in partnership with Garvan Institute of Medical Research in Sydney signals start of global expansion.
- S\$692K raised in working capital.

**July 31, 2017** – InvitroCue Limited (ASX:IVQ), a leading healthcare bio-analytic solutions provider, has today released its Appendix 4C – Quarterly Cash Flow Report for the quarter ended 30 June 2017.

Revenue from customers totalled S\$157k for the quarter, and receipts for FY17 (12 months) totalled S\$708k. This represents an increase of 643% over the same period last financial year. Increase in revenue has been driven by the validation and acceptance of InvitroCue's core cell-based assaying business by pharmaceutical companies for drug testing services.

InvitroCue have also now received repeated and larger contract values on its order books through to 2017, and part of 2018, and continues to increase its business development and marketing efforts in new markets such as Europe and USA. The company had a cash balance of S\$601k as of 30 June 2017.

On July 20, InvitroCue announced that it had established a joint innovation laboratory with A\*STAR's Genome Institute of Singapore (GIS) to develop patient-derived cancer organoids to better guide clinical decision in cancer treatment. The announcement and launch of this laboratory is a significant milestone for InvitroCue that will leverage GIS' expertise in genomics, oncology and organoid biology, and InvitroCue's capabilities in developing cell-based products and services for the commercial market.

On July 3, InvitroCue announced it had been granted Human Research Ethics Committee approval to undertake a cancer research study with Sydney's Garvan Institute of Medical Research, to provide further validation of InvitroCue technology for use in personalised real-time screening of cancer drugs. Pending site approval, the collaboration will advance further with the commencement of a clinical trial to evaluate the potential of patient-derived organoids for testing potential anticancer therapies before their administration.

On May 22, InvitroCue announced it would be expanding its cell-based assaying business into skin and wound healing, developing robust and easy-to-use *in vitro* assays to assess the safety and effectiveness of consumer antiseptics and over-the-counter (OTC) wound dressing products.

During the quarter, InvitroCue also completed a successful placement of S\$692k with strategic investors to fund development of the Company's patient-derived organoid (Onco-PDO) business and for working capital.

InvitroCue Executive Director, Dr Steven Fang commented:

"Our team are pleased with progress made during the last quarter, as applications of our technology continue to broaden, and we progress engagements with world class partners to commercialise our technology and move the dial in terms of providing personalised medicine and more targeted treatments for cancer patients".

### **Conference call**

Shareholders and investors are invited to join a conference held being held at 11am AEST / 9am SGT on Tuesday 1 August, hosted by Executive Director, Stephen Fang to discuss activity during the quarter, followed by Q&A with participants.

To pre-register for the call, with diary note automatically sent to your calendar, [click here](#).

Conference code: **855 591**

Dial in numbers:

Australia Toll Free:	1 800 558 698
Australia (Alternate)	+61 2 9007 3187
New Zealand Toll Free:	0800 453 055
Hong Kong:	800 966 806
Singapore:	800 101 2785
United Kingdom:	0800 051 8245
United States:	(855) 881 1339

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### **For more information, please contact:**

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### **About Invitrocue**

Invitrocue is a leading healthcare bio-analytic solutions including *in vitro* cell-based testing technologies and image analytics software for use in digital pathology. Invitrocue has developed a unique 3D cell-based scaffolding technology that mimics human organ samples for using in the field of infectious diseases. In 2016, the company expanded its work in liver disease to the field of oncology. The technology enables patient-derived cancer cells (organoids) to be cultured in

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laboratories for testing against a panel of drugs to support clinical decision making for individual patients (personalised medicine). Invitrocue's technology originated in Singapore's Agency for Science, Technology and Research (A\*STAR). Invitrocue has been developed and validated in partnerships with leading biopharmaceutical companies and scientific collaborators.

## 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")**

30 June 2017

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

<b>Consolidated statement of cash flows</b>	<b>Current quarter S\$'000</b>	<b>Year to date ( 12 months) S\$'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	157	708
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(19)	(191)
(c) advertising and marketing	-	-
(d) leased assets	(45)	(215)
(e) staff costs	(275)	(1,208)
(f) administration and corporate costs	(169)	(933)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	4
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(351)</b>	<b>(1,836)</b>

Consolidated statement of cash flows		Current quarter S\$'000	Year to date ( 12 months) S\$'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(3)	(6)
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	(73)	(73)
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(76)</b>	<b>(79)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	424	692
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	53	53
3.6	Repayment of borrowings	(3)	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>474</b>	<b>735</b>

Consolidated statement of cash flows		Current quarter S\$'000	Year to date ( 12 months) S\$'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of quarter/year to date	567	1,773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(351)	(1,836)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(76)	(79)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	474	735
4.5	Effect of movement in exchange rates on cash held	(13)	8
<b>4.6</b>	<b>Cash and cash equivalents at end of quarter</b>	<b>601</b>	<b>601</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter S\$'000	Previous quarter S\$'000
5.1	Bank balances	601	567
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>601</b>	<b>567</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter S\$'000
76
-

Director fees : S\$67K  
Professional services : S\$9K

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	
-	

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.		
-		

9. Estimated cash outflows for next quarter	S\$'000
9.1 Research and development	-
9.2 Product manufacturing and operating costs	(20)
9.3 Advertising and marketing	-
9.4 Leased assets	(45)
9.5 Staff costs	(250)
9.6 Administration and corporate costs	(150)
9.7 Other (provide details if material)	-
<b>9.8 Total estimated cash outflows</b>	<b>(465)</b>

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: Chow Yee Koh Date: 28 July 2017  
(Director/Company secretary)

Print name: Chow Yee Koh

## 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.