

Appendix 4C and Business Update

January 31, 2019 – Invitrocue Limited (ASX: IVQ), a leading healthcare bio-analytic solutions provider, today released its Appendix 4C for the quarter ended 31 December 2018 (Reporting Period). In addition to the financial results as disclosed in the announcement, Invitrocue provides the following highlights of the company during the Reporting Period and the period immediately thereafter.

- Increasing number of patients using Onco-PDO™, now commercially available in Asia and Europe
- Appointed Dr Andreas Lindner to new role of CEO of Invitrocue Europe in preparation for commercial roll-out of Onco-PDO™ in new markets in 2019
- New agreement signed with German laboratory partner to establish central lab in Europe
- Appointment of Assoc Professor Narayanan Gopalakrishna Iyer as Chairman of Clinical Advisory Board and Professor David Waugh as advisor to establish network in Australia
- New collaboration with Professor Zeng Yi of Shanghai Institute of Biochemistry and Cell Biology to develop new breast cancer models for Onco-PDO™
- Conducted inaugural key opinion leader Onco-PDO™ educational seminar

2018 marked a year of great progress for Invitrocue as we focused on establishing a strong commercial pathway for Onco-PDO™ in our key geographies of Asia and Europe. Commercial sales of the test are underway in Asia, using our Singapore laboratory as a central testing lab in the region. During the period, we continued to receive an increasing number of patient samples from across Asia, including our first patient sample from Malaysia.

The appointment of Dr. Andreas Lindner to the newly created role of Chief Executive Officer of our European operations marked an important milestone for the company in relation to our global commercialisation plans. Dr. Lindner has a strong track record in building successful medical organisations. Post period end, we announced the signing of an agreement to establish our European laboratory facilities in Munich, Germany. The lab is now fully operational and accepting commercial Onco-PDO™ samples from Germany and other European countries, including Spain and Austria.

Working closely with our team of scientific advisors, we are expanding Onco-PDO™'s cancer indication menu by co-developing models and protocols for additional cancer types to the four indications we currently offer testing in. We welcomed Professor David Waugh to the Advisory Board during the period and look forward to working with him in Australia to raise awareness of Onco-PDO™ and address the growing burden of cancer in this important market. Assoc Professor Narayanan Gopalakrishna Iyer was appointed to the role of Chair of the Medical Advisory Board and we have already benefitted from the valuable insights he shares from his active involvement in oncology research programs.

An ongoing commitment to the education of physicians and patients is a cornerstone to our commercial strategy as we ramp-up the international commercialisation of Onco-PDO™. In October we hosted our inaugural educational summit in Germany, bringing together international experts on oncology, precision medicine, and biochemistry from leading global institutes, cancer centres and universities. In 2019, we will continue to actively engage key opinion leaders and broaden our summit series to Asia to accelerate the commercial uptake of Onco-PDO™.

Commenting on the results, Dr Steven Fang, Executive Chairman, Invitrocue, said:

"2018 marked a breakthrough year for Invitrocue, the year in which we generated our first commercial revenues for Onco-PDO™. We are now in a strong position to address one of the key global concerns for treating cancer by providing the missing data point to physicians and patients that has the potential to transform treatment pathways and improve patient outcomes.

"In 2019 and beyond, our focus is to drive widespread awareness and adoption of Onco-PDO™ as a key tool in evidence-based decision making. With the support and guidance of our advisory board, we are optimising protocols to expand the indication menu and generating new clinical data to further validate our approach. We look forward with confidence to working with our partners as we broaden the international availability of Onco-PDO in new markets and through new partnerships."

Conference call details

There will be a conference call for investors and analysts on Monday, 11 February, hosted by Executive Chairman, Dr Steven Fang. If you wish to submit questions in advance please direct them to Invitrocue@spurwingcomms.com

Monday, 11 February 2019

18:00 Sydney, +61 (0) 2 8015 2088

15:00 Singapore, +65 3158 7288

08:00 Munich, +49 (0) 30 3080 6188

07:00 London, +44 (0) 20 3051 2874

Access Code: 677 398 835

To join the call from PC, Mac, Linux, iOS or Android [click here](#).

Additional international numbers available [here](#)

- ENDS -

For more information contact:

Martin D. Bach, VP Operations

T: +65 6560 0497

martind.bach@invitrocue.com



About Invitrocue

Invitrocue is a leading healthcare bio-analytic solutions provider 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. 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 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.

Invitrocue is listed on the Australian Securities Exchange under the ticker IVQ. Website: 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 December 2018

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

Consolidated statement of cash flows		Current quarter	Year to date
		S\$'000	(6 months) S\$'000
1. Cash flows from operating activities			
1.1 Receipts from customers		85	186
1.2 Payments for			
(a) research and development		-	(4)
(b) product manufacturing and operating costs		(85)	(117)
(c) advertising and marketing		-	-
(d) leased assets		(44)	(107)
(e) staff costs		(413)	(808)
(f) administration and corporate costs		(416)	(948)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		1	2
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		2	2
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		(870)	(1,794)

Consolidated statement of cash flows		Current quarter S\$'000	Year to date (6 months) S\$'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(36)	(117)
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	(14)
	(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	(36)	(131)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	348
3.2	Proceeds from issue of convertible notes	502	502
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	-	-
3.6	Repayment of borrowings	-	(200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	174
3.10	Net cash from / (used in) financing activities	502	824

Consolidated statement of cash flows		Current quarter S\$'000	Year to date (6 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	1,583	2,319
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(870)	(1794)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(131)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	502	824
4.5	Effect of movement in exchange rates on cash held	(28)	(67)
4.6	Cash and cash equivalents at end of quarter	1,151	1,151

5.	Reconciliation of cash and cash equivalents 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	1,151	1,583
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)	1,151	1,583

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

105

-

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	
-	

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.		
-		

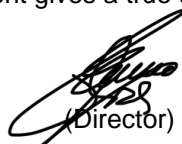
9. Estimated cash outflows for next quarter	S\$'000
9.1 Research and development	-
9.2 Product manufacturing and operating costs	(80)
9.3 Advertising and marketing	-
9.4 Leased assets	(50)
9.5 Staff costs	(400)
9.6 Administration and corporate costs	(400)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(930)

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: 31 January 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.