

Appendix 4C, Quarterly Business Update & Investor Calls

Highlights for the quarter ended 31 December 2017

- Further validation of Onco-PDO technology platform with successful growth of liver cancer organoids
- Continued progress with business development and strategic partnership discussions globally
- Two successful placements completed to strategic investors

January 31, 2018 – InvitroCue Limited (ASX:IVQ), a leading healthcare bio-analytic solutions provider, today released its Appendix 4C – Quarterly Cash Flow Report for the quarter ended 31 December 2017.

Revenue from customers totalled S\$143k for the quarter, with an additional contribution of S\$1.8m from two successful placements completed during the period to strategic investors in order to further progress clinical and corporate activities.

On January 18, InvitroCue announced the publication of a paper authored by the Company's co-founder Henry Yu outlining the successful growth of 14 patient derived xenografts, or tumor organoids, through InvitroCue's proprietary technology platform Onco-PDO. This achievement is further validation of the Company's Onco-PDO technology platform, and provides a solid foundation to utilise the platform for further studies in hepatocellular carcinoma (HCC) tumor drug development.

InvitroCue Executive Director, Dr Steven Fang commented:

“Our team has made significant progress during the last quarter further validating our Onco-PDO platform which shows great promise in the field of personalised oncology treatment. Professor Henry Yu's work builds on previous internationally recognised studies, and provides a strong foundation for the commercial roll out of Onco-PDO in Asia Pacific and European markets over the coming calendar year. In addition to our clinical work we have also been highly focused on business development and partnership discussions globally which continue to gain traction and are highly encouraging. Lastly, we were pleased to welcome new strategic investors to InvitroCue during the period, and appreciate their support of our strategy moving forward.”

Investor conference calls

Shareholders and investors are invited to join one of two conference calls being hosted by Executive Director, Stephen Fang on Wednesday February 7 to discuss activity during the quarter – to submit a question in advance, please send to bwalsh@we-buchan.com.

Australia / New Zealand

Wednesday, February 7, 2017

Access Code: 473-850-845

11.30 AM Sydney - +61 2 8355 1050

1.30 PM Auckland - +64 9 280 6302

To join the meeting from your computer, tablet or smartphone [click here](#).

InvitroCue Limited | ACN 009 366 009
Level 2, 350 Kent Street, Sydney, NSW, 2000, Australia





Europe / UK

Tuesday, February 6, 2017

Access Code: 309-346-517

9.00 AM Munich - +49 692 5736 7300

9.00 AM Zurich - +41 225 4599 78

8.00 AM London - +44 20 3713 5011

To join the meeting from your computer, tablet or smartphone [click here](#).

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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 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.



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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 2017

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

Consolidated statement of cash flows	Current quarter S\$'000	Year to date (6 months) S\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	143	370
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(114)	(204)
(c) advertising and marketing	-	-
(d) leased assets	(51)	(107)
(e) staff costs	(468)	(838)
(f) administration and corporate costs	(491)	(789)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(980)	(1,567)

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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	(37)	(47)
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	(58)	(72)
	(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	(95)	(119)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,807	2,677
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	-	-
3.6	Repayment of borrowings	-	(2)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Placements)	-	-
3.10	Net cash from / (used in) financing activities	1,807	2,675

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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	858	602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(980)	(1,567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(119)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,807	2,675
4.5	Effect of movement in exchange rates on cash held	(34)	(35)
4.6	Cash and cash equivalents at end of quarter	1,556	1,556

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	1,556	858
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)	1,556	858

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	76
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	

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

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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	(90)
9.3 Advertising and marketing	-
9.4 Leased assets	(50)
9.5 Staff costs	(400)
9.6 Administration and corporate costs	(250)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(790)

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