



Appendix 4C, Quarterly Business Update & Investor Calls

Highlights for the quarter ended 31 March 2018

- Initial commercial application of Onco-PDO in Asia Pacific region with first paying customer screened in Singapore
- Receipt of commercialisation grant from Invest Northern Ireland to further develop and launch Onco-PDO in the UK and other European markets
- Appointment of Dr Andreas Lindner as a Non-Executive Director
- Recognition of Invitrocue's ability to build customised *in vitro* 3D models with award win at leading international wound care conference
- Revenue from customers totalling S\$164k for the quarter

April 30, 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 March 2018.

On April 18, Invitrocue screened its first paying patient in Singapore against the Onco-PDO drug sensitivity test for the indication of Colorectal Cancer. This is an important step in the technology's commercial roll out in the Asia Pacific region, with Invitrocue having now identified additional Singaporean patients who are looking to use this technology in consultation with their oncologists. Invitrocue will also begin to receive patients from Hong Kong who are looking to utilise the Onco-PDO platform to develop more personalised treatment strategies.

On February 26, Invitrocue announced that it had secured grant funding from the Northern Ireland government to support the commercialisation of Onco-PDO in the UK and other European markets, including the company's efforts to find relevant partnerships for the technology. Invitrocue is currently evaluating a number of possible scientific and commercialisation partnerships in the region, and looks forward to providing an update on this activity in the future.

On February 7, Invitrocue was pleased to announce the appointment of Dr Andreas Lindner as Non-Executive Director who brings significant global experience to the company across a range of industries including healthcare and technology. This appointment further strengthens the Invitrocue board as it looks to form strategic partnerships and commercial alliances for its technology across multiple global markets.

During the quarter, Invitrocue was pleased to be recognised with an award for 'Best Abstract' at the 9th annual Abu Dhabi Wound Care Conference (ADWCC). Authored by Invitrocue scientists Padmaja Anand and Ngo Qiao Wei, in collaboration with partner Mundipharma, the poster was titled "An *in vitro* 3D Wound Healing Model for Evaluating Wound Dressing Interaction" and showcased the results of an *in vitro* wound healing model developed by Invitrocue to evaluate wound dressings. The award is excellent recognition of Invitrocue's ability to build relevant and customised *in vitro* 3D models for commercial partners, and provides further momentum for use of Invitrocue assays in the over-the-counter consumer health market.

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InvitroCue Executive Director, Dr Steven Fang commented:

“This last quarter has been an important one for our company with the first commercial applications of Onco-PDO screening in the Asia Pacific region, as well as significant progress made toward eventual commercial launches of the technology in the UK and other European markets. Our team continues to be impressed by engagement with oncologists both locally and overseas, who are looking to use our unique technology to better inform their decision making processes with patients across a variety of cancer types. We are also very pleased to have welcomed Dr Andreas Lindner to our board during the period whose valuable experience will be incredibly important to Invitrocue’s next phase of development. Lastly, the recognition of our scientific team’s work together with partner Mundipharma during the quarter with an award win at a leading international conference was highly encouraging, and demonstrates the high calibre of ingenuity we have within our organisation.”

Investor conference calls

Shareholders and investors are invited to join one of two conference calls being hosted by Executive Director, Dr Steven 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/ Asia

Monday, May 7, 2018

Meeting ID: 615-725-663

11.30 AM Sydney - +61 2 8015 2088

9.30 AM Singapore - +65 3158 7288

To join the meeting from PC, Mac, Linux, iOS or Android [click here](#).
Additional international numbers available [here](#).

Europe / UK

Monday, May 7, 2018

Access Code: 591-906-189

9.00 AM Munich - +49 (0)30 3080 6188

9.00 AM Zurich - +41 (0)31 528 0988

8.00 AM London - +44 (0)20 3695 2088

To join the meeting from PC, Mac, Linux, iOS or Android [click here](#).
Additional international numbers available [here](#)

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For more information, please contact:

Martin D. Bach, VP Operations

T: +65 6460 0490

martind.bach@invitrocue.com



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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 March 2018

*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	164	534
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(113)	(317)
(c) advertising and marketing	-	-
(d) leased assets	(62)	(169)
(e) staff costs	(449)	(1287)
(f) administration and corporate costs	(527)	(1315)
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	(986)	(2,553)

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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	(67)	(114)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	(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	(67)	(186)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	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	1,511	1,511
3.6 Repayment of borrowings	(250)	(252)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from / (used in) financing activities	1,261	3,936

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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	1,556	602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(986)	(2,553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(67)	(186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,261	3,936
4.5	Effect of movement in exchange rates on cash held	(43)	(78)
4.6	Cash and cash equivalents at end of quarter	1,721	1,721

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	1,721	1,556
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)	1,721	1,556

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	75
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\$66K
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	(100)
9.3 Advertising and marketing	-
9.4 Leased assets	(50)
9.5 Staff costs	(450)
9.6 Administration and corporate costs	(300)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(900)

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