



Living Cell Technologies Limited

ACN: 104 028 042

ASX: LCT

OTCQB: LVCLY

ASX ANNOUNCEMENT

Preliminary Final Report 30 June 2022

Financial Year Highlights

- **Executive Chair, Professor Bernie Tuch appointed Interim CEO following retirement of Dr Ken Taylor; Dr Belinda Di Bartolo appointed as COO**
- **Funding secured for third trial of NTCELL in Parkinson's disease**
- **Services Agreement signed with NZ biotech NZeno to provide choroid plexus tissue**
- **Research Agreement signed with University of Technology Sydney to enable manufacturing of NTCELL in Australia for 1st time**
- **Agreement signed with OptiCellAI to apply benefits of AI technology to NTCELL.**

Sydney, Australia & Auckland, New Zealand - 31 August 2022 – Living Cell Technologies (ASX:LCT; OTCQB:LVCLY) announced today its Preliminary Final Report (Appendix 4E) for the financial year ended 30 June 2022, highlighted by further advances in the Company's third clinical trial of NTCELL in Parkinson's disease. The report is attached in accordance with Listing Rule 4.3A.

The fiscal year encompassed a number of positive developments for LCT as the Company progressed its potentially groundbreaking research.

NTCELL's third clinical trial advances

Progress continued towards a third clinical trial of NTCELL in Parkinson's disease, with the Company marking a number of key milestones. In January 2022, LCT signed a Services Agreement with New Zealand biotech NZeno for it to breed and maintain pathogen-free pigs to provide choroid plexus tissue.

NZeno maintains the only herd derived from designated pathogen-free (DPF) pigs found on New Zealand's sub-Antarctic Auckland Islands. The choroid plexus tissue for the previous two clinical trials of NTCELL, in 2012 and 2015, were obtained from pigs in this herd.

In March 2022, LCT signed a Research Agreement with the University of Technology Sydney (UTS) and the Australian Foundation for Diabetes Research (AFDR), allowing UTS facilities to be used to optimise the production of NTCELL in Australia for the first time.

A new phase in the NTCELL research began in May 2022, with the signing of an agreement with Sydney-based start-up OptiCellAI Pty Ltd. Under the agreement, artificial intelligence will be applied to optimise the choroid plexus cells selected for encapsulation.

The research is expected to result in the development of two prototype machines, together with trained AI for NTCELL optimisation and selection requirements and a final production machine before May 2023.

The first trial participants, comprising people with early to mid-stage Parkinson's disease, are anticipated to receive treatment in 2024.

Management strengthened

In July 2021, LCT appointed Chair, Professor Bernie Tuch as Interim CEO following the retirement of Dr Ken Taylor on 16 July 2021. Professor Tuch is a practising physician with clinical experience in using encapsulated cells as a therapy for type 1 diabetes.

Dr Taylor joined LCT as Program Director in February 2014, became acting CEO in April that year, and was appointed to the Board in August 2018. He brought with him extensive connections to the global pharmaceutical industry. During his seven years with the Company, Dr Taylor was able to bring a number of sizeable new investors to the table.

Professor Tuch's appointment as Interim CEO was extended on 28 February 2022.

LCT also strengthened its management team with the appointment in December 2021 of Dr Belinda Di Bartolo as Chief Operating Officer, focused on leading the planning and preparations for the third clinical trial of NTCELL in Parkinson's disease.

Dr Di Bartolo has 18 years' experience in health and medical research, including previously serving as a research fellow at the Kolling Institute at the University of Sydney, NSW. Her experience also includes research roles at SAHMRI, The Heart Research Institute and the University of New South Wales, NSW. Dr Di Bartolo holds a Bachelor of Medical Science (Hons) and a PhD from the University of Sydney.

Successful fund-raising

LCT's research activities were boosted by successful fund-raising, including a \$3.5 million placement to sophisticated investors in October 2021, with the support of 180 Markets Pty Ltd. LCT also conducted a subsequent Rights Issue to all shareholders which raised an additional \$361,264 before expenses.

In May 2022, LCT undertook a strategic placement to professional and sophisticated investors of Alignment Capital, raising A\$1.285 million.

LCT thanks shareholders for their support, with such funds driving the Company's third clinical trial of NTCELL.

Financial Results

The Company recorded a loss after income tax from continuing operations of \$1,957,300 in the year ended 30 June 2022, compared to a loss of \$1,460,591 in the prior financial year.

Revenue and other income decreased from \$268,184 to \$3,405, while research and development expenses decreased from \$1,609,230 to \$1,463,134. The reduced revenue is mainly due to the Callaghan growth grant finishing at the end of March 2021 and the reduced R&D while the Company explored new opportunities.

Cash and cash equivalents increased to \$4,238,857 from \$1,568,928 due mainly to increased fund-raising activities undertaken during the year, with funds spent on progressing a third clinical trial of NTCELL in Parkinson's disease and pursuing other opportunities.

Authorised for release by the Board of Living Cell Technologies Limited.

– Ends –

For further information: www.lctglobal.com

At the Company: Bernie Tuch Chief Executive Mobile: +61 411 461 604 bernietuch@lctglobal.com	For media queries: Anthony Fensom Republic PR Mobile: +61 407 112 623 anthony@republicpr.com.au
---	---

About NTCELL

NTCELL is an alginate coated capsule containing clusters of neonatal porcine choroid plexus cells that are sourced from a unique herd of designated pathogen-free pigs bred from stock originally discovered in the remote sub-Antarctic Auckland Islands. Choroid plexus cells are naturally occurring 'support' cells for the brain and secrete cerebrospinal fluid (CSF), which contains a range of factors that support nerve cell functions and protective enzymes that are crucial for nerve growth and healthy functioning. In NTCELL, the porcine choroid plexus cells are coated with alginate to protect them from attack by the immune system. Therefore, no immunosuppressive regimen needs to be administered to recipients.

About Living Cell Technologies

Living Cell Technologies Limited (ASX:LCT) is an Australasian biotechnology company that is focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease.

LCT is listed on the Australian (ASX:LCT) and US (OTCQB:LVCLY) stock exchanges. The Company is incorporated in Australia, with its operations based in Australia and New Zealand.

For more information, visit www.lctglobal.com or follow @lctglobal on Twitter, Facebook or LinkedIn.

References to previous ASX releases

- 16 July 2021 – LCT Interim CEO appointed
- 19 October 2021 – LCT secures funds for third trial of NTCELL in Parkinson's disease
- 13 December 2021 – LCT appoints COO to establish NTCELL trial
- 29 December 2021 – Results of Rights Issue
- 24 January 2022 – LCT signs Service Agreement with NZeno
- 28 February 2022 – LCT Interim CEO term extended
- 30 March 2022 – LCT signs Research Agreement with UTS
- 23 May 2022 – Artificial intelligence to advance NTCELL production
- 31 May 2022 – LCT completes strategic \$1.285M placement

Forward-looking statements

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.