



Living Cell Technologies Limited

ACN: 104 028 042

ASX: LCT

OTCQB: LVCLY

ASX ANNOUNCEMENT

Appendix 4C Quarterly Activities report for the quarter ended 31 March 2022

March Quarter Highlights

- **NTCELL production to be commenced in Australia for first time, following Research Agreement with University of Technology Sydney for use of university facilities**
- **Services Agreement signed with New Zealand biotech NZeno for it to breed and maintain pigs to provide tissue for third clinical trial of NTCELL in Parkinson's disease**
- **LCT ends quarter in solid cash position, with bank balance of A\$3.5 million.**

Sydney, Australia & Auckland, New Zealand – 29 April 2022 – Living Cell Technologies (ASX: LCT) announced today its Activity and Cashflow (Appendix 4C) Report for the quarter ended 31 March 2022, highlighted by the planned first production of NTCELL in Australia as part of the Company's third clinical trial of NTCELL in Parkinson's disease. (Appendix 4C follows).

NTCELL

The third clinical trial of NTCELL in Parkinson's disease made further advances during the quarter with planned key milestones achieved.

On 24 January 2022, the Company announced the signing of a Services Agreement with New Zealand-based biotech NZeno for it to breed and maintain pigs to provide tissue for the Company's third clinical trial of NTCELL in Parkinson's disease.

The agreement with NZeno includes the establishment of a dedicated suite at NZeno's facility in New Zealand for the housing of pigs, to be used for the clinical supply of porcine choroid plexus tissue to LCT, together with a surgical facility and maintenance of a dedicated herd of Auckland Island derived pigs.

In another key milestone, on 30 March 2022 the Company announced the signing of a Research Agreement with the University of Technology Sydney (UTS) and also the Australian Foundation for Diabetes Research (AFDR).

The UTS agreement will allow university facilities to be used to optimise the production of NTCELL in Australia for the first time, prior to the third clinical trial. Once approved by import authorities, porcine brain tissue (choroid plexus) will be shipped to Sydney from NZeno's pig facility in Invercargill, New Zealand.

Once the Australian production process of NTCELL has been optimised at UTS, the tissue will be sent to a Good Manufacturing Practice (GMP) facility, where it will be manufactured under conditions suitable for it to be used clinically.

Approval for the use of the encapsulated pig tissue will need to be obtained from a Human Research Ethics Advisory Committee and the Therapeutic Goods Administration.

The NTCELL clinical trial for people with early to mid-stage Parkinson's disease is likely to be the first xenotransplantation trial carried out in Australia after earlier trials in New Zealand.

The first trial participants are expected to receive treatment in 2024.

More than 10 million people worldwide are living with Parkinson's disease, including 1 in every 308 Australians, with the disease costing the Australian community an estimated \$10 billion per year. Globally, the Parkinson's disease market is projected to reach US\$11.5 billion by 2029, up from US\$5.7 billion in 2022.

Corporate

On 25 February 2022, the Company announced that Chair, Professor Bernie Tuch had agreed to continue as Interim CEO at a revised remuneration of \$100,000 per annum, effective 1 January 2022. These fees are in addition to the \$70,000 per annum Professor Tuch receives for the Executive Chairman role, making the total remuneration \$170,000 per annum.

Having assumed the additional role following the retirement of Dr Ken Taylor on 16 July 2021, Professor Tuch has led the company's advances concerning its key third clinical trial of NTCELL in Parkinson's disease.

The Company also advised a change in its registered office and principal place of address from Melbourne to Sydney, with the new address at Level 16, Tower 2, Darling Park, 201 Sussex St, Sydney, NSW, 2000. It is in Sydney where the NTCELL project is mostly focussed; equally, it is in this city where 75% of Board members and the COO are located.

LCT has also enhanced its engagement with shareholders and investors, with a webinar held on 10 March 2022 and subsequent investor presentation (refer ASX release). Further such events are planned to ensure shareholders are kept up-to-date with the Company's activities.

LCT is also holding a General Meeting of shareholders (to be held virtually) on Thursday, 28 April 2022 from 12pm AEST. Further information regarding the meeting and the online access details are provided in the ASX announcement dated 25 March 2022.

Financial update

The Company ended the March quarter with a cash balance of \$3,551,385 compared to \$4,411,451 at the end of the previous quarter. Net operating cash flow in the quarter was \$(813,077), compared to the previous quarter's (\$56,606). Receipts from grants and tax incentives were nil, compared to the previous quarter's \$379,010.

This quarter's operating payments were \$813,196 compared to the last quarter at \$569,426. Payments during the quarter included payments to NZeno to establish the pig facilities to supply pig material for NTCELL.

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

– Ends –

For further information: www.lctglobal.com

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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.

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.