



## **Living Cell Technologies Limited**

**ACN:** 104 028 042

**ASX:** LCT

**OTCQB:** LVCLY

### **ASX ANNOUNCEMENT**

## **December Quarterly Activities Report and Appendix 4C Cash Flow Statement**

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**Sydney, Australia & Auckland, New Zealand – 27 January 2023** – Living Cell Technologies (ASX: LCT) (OTCQB: LVCLY) (“LCT” or “the Company”) is pleased to provide its quarterly activities report and appendix 4C for the period ended 31 December 2022.

Following the board changes announced 31 October 2022, the Company has promptly delivered numerous forward cost savings for shareholders. These efficiency measures include the cessation of the OptiCellAI agreement, the cancellation of various consultancy agreements and other administrative efficiencies, such as lesser aggregate board fees. More than A\$600,000 in expenses have been removed from LCT’s 12-month forward cost estimate without materially affecting the advancement of the NTCELL clinical trial program.

Importantly, freed-up capital has reasonably permitted the Company to actively commence evaluation of additional opportunities which complement its mission and capabilities. New project assessments are consistent with the strategy of the board to increase R&D activity on additional programs, diversifying the Company’s project pipeline.

### **NTCELL**

During the quarter, the Company continued to progress its third clinical trial to assess NTCELL in people with Parkinson’s disease in collaboration with Nzeno, a New Zealand-based biotech company that supports xenotransplantation. Nzeno breeds and maintains a unique herd of designated pathogen-free pigs from Auckland Island that are harvested for tissues compatible for human transplantation.

The focus of LCT continues to be optimisation of the NTCELL manufacturing process, using choroid plexus tissue harvested by Nzeno. LCT employs a sophisticated protocol, developed during the first two clinical trials, to manufacture NTCELL. Once production of NTCELL has been optimised, it will be manufactured at scale at a Good Manufacturing Practice (GMP) facility for use in the Company’s third clinical trial of NTCELL. The board is considering a range of initiatives to expand and improve upon the NTCELL R&D program.

Parkinson's disease is the second most common neurodegenerative disorder after Alzheimer's disease, affecting approximately 7 million people worldwide. Globally, the Parkinson's disease market is projected to reach US\$11.5 billion by 2029, up from US\$5.7 billion in 2022. There is currently no treatment available to prevent the progression of the disease.

## **Corporate Activities**

On October 31, 2022, LCT announced the resignations of Professor Bernie Tuch, Mr Robert Willcocks and Dr Andrew Kelly as directors of the Company and the appointment of Mr David Hainsworth and Mr Bradley Dilkes to the board.

The three outgoing directors decided to resign in advance of resolutions for their removal being put to the Company's Annual General meeting on 10 November 2022 when it appeared that such resolutions would pass.

At 31 December, 2022, LCT held A\$3.085M in cash at bank. A\$0.659M was recorded as cash outflows associated with operating activities.

During the current March 2023 quarter, the Company expects to receive a cash tax credit related to the R&D tax incentive (RDTI) and R&D loss tax credit (RDLTC) schemes operated by the New Zealand Inland Revenue Department. The RDTI tax credit amounts to 15% and the RDLTC tax credit amounts to 28% of eligible R&D expenditures within New Zealand.

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

**Ends**

**For further information:** [www.lctglobal.com](http://www.lctglobal.com)

### **Corporate and Media Enquiries**

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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 is a biotechnology company focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease. The Company is incorporated in Australia, with its operations based in Australia and New Zealand. LCT is listed on Australian (ASX: LCT) and US (OTCQB: LVCLY) stock exchanges.

For more information visit [www.lctglobal.com](http://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.