

ASX Announcement  
Invitrocue Limited (ASX:IVQ)

## 4C Commentaries and Management Updates

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- Operational cashflow and effects of COVID-19 on cashflow

### Management Updates

- MOU signed to establish JV for Brazilian and Latin American market
- Onco-PDO® cancer test successfully registered CE Mark

01 May 2020: Personalized Oncology life sciences company **Invitrocue Limited (ASX: IVQ)**, ('Invitrocue' or 'the Company'), is pleased to provide a commentary on its 4C cash flow statement for the quarter ended 31 March 2020 (Q3 FY20), together with a Management update.

#### **Operational cashflow and the effects of COVID-19 on cashflow**

The Company manages to continue serving its customers and recovering receivables of S\$269,000, even in this difficult period.

To deal with the ongoing effects of the pandemic, the Company has implemented a number of cost-cutting initiatives and remains vigilant on operating expenditures. The Company is also actively seeking out investments to boost its cash reserves.

IVQ's staff costs remain as the major portion of the cost, which is common with most early stage companies with innovative technology. Various government schemes to support employment during the COVID-19 pandemic will help ease staff costs in the coming quarter.

#### **MOU signed to establish JV for Brazilian and Latin American Market**

In February 2020, the Company signed a binding Memorandum of Understanding for the establishment of a JV company in Brazil to license our personalised oncology test Onco-PDO® for use in Brazil and Latin America. Our Brazilian JV partner will commit to an average annual volume of 3,000 to 7,000 tests over a 5 years period.

The Company is currently working closely with our partner via online meetings to finalise the details of the JV so that a definitive agreement can be signed when the Covid-19 lockdown is lifted.

#### **Onco-PDO® cancer test successfully registered CE Mark**

In April 2020, our Onco-PDO® cancer test has completed the CE Mark registration, declaring that the test meets EU standards for health, safety and environmental protection. Our Onco-PDO® test is anticipated to be commercially available to oncologists and patients across Europe, starting in Germany and subsequently in Spain and other parts of Europe. We will also be seeking to list our Onco-PDO® test under the German Healthcare reimbursement system.



**Steven Fang, CEO of Invitrocue, said:** “We have, in the past quarter, witnessed the worsening of the COVID-19 pandemic, which resulted in restrictions and lockdowns to slow the spread of the virus. These restrictions will last into the next quarter and we are expecting a challenging Q4. However, the initiatives from the Singapore government and governments in other countries we have operations in have helped a lot in alleviating our cashflow concerns.”

This announcement has been approved by the board of Invitrocue Limited.

**Ends**

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**About Invitrocue (ASX:IVQ)**

Invitrocue Limited (ASX:IVQ) is an innovative life sciences company that specialises in developing ground-breaking 3D cell-based models derived from liver and tumour tissues.

Headquartered in Singapore and with operations in Australia, China, Hong Kong and Germany, Invitrocue’s Onco-PDO technology enables patient-derived cancer cells (organoids) to be cultured in laboratories for testing against a panel of drugs to support personalised clinical decisions.

By enabling assessments of the best ways for drugs to be developed, Invitrocue creates better, faster and more affordable disease treatments, that work towards the company’s goal of creating a healthier society.

To learn more, please visit: [www.invitrocue.com](http://www.invitrocue.com)