

ASX Announcement
Invitrocue Limited (ASX:IVQ)

Impact of COVID-19

Operational Updates

- **Operational impact to activities due to COVID-19**
- **Book-order marginally affected with 1 contract cancellation and 6 new signed contracts**

22 June 2020: Leading Life Sciences company **Invitrocue Limited (ASX: IVQ)**, (**'Invitrocue' or 'the Company'**), is pleased to provide an operational update in view of the SARS-CoV-2 pandemic. The Company offers products and services in the area of personalized cancer drug selection and Pharmacology.

Operational impact of COVID-19

The current global pandemic has delayed the Company's validation study initiatives and deferred the start of our Brazil laboratory. In comparison, both Germany and Hong Kong operations have slowed but remain operational.

Singapore

The Singapore government announced the suspension of all non-essential businesses from the 7th April to 1st June 2020 in respond to the COVID19 outbreak. The Company's laboratory activities were suspended as a result during this period. Resumption of the Company's laboratory activities started 2nd June 2020 but at 50% capacity with new government guidelines coming out of suspension.

Singapore remains the key revenue generator for the group with 6 (six) new contracts signed for April and May with a total value of SGD\$258,000. 1 (one) contract was cancelled during this period due to restriction in the transport of live animals. Total outstanding book order stands at SGD\$659,000.

During this period, a series of cost cutting measures were implemented to reduce operating expenses. During this period, the Company received a total of SGD\$171,000 in non-dilutive government funding in rental wavier and salary support in April and May. Additional government funding is expected to be available to the Company in the coming months which should continue to ease operating expenditures.

Resumption of the Company's grant-funded 500 patient study for Ovarian cancer will start in June with KK Women's and Children's Hospital (Singapore's largest hospital specialising in healthcare for women and children).

Germany

The Germany government instituted a partial 6 (six) weeks restriction on non-essential businesses from 17th March to early May 2020 in response to the COVID19 pandemic. During this period, our operations in Germany have slowed but operational activities have continued. The Company has since achieved its CE Mark for Onco-PDO (Invitrocue's Oncology Patient Derived Organoid in-vitro testing). Commercial offering for its personalized oncology test services started in mid-May 2020 and having completed 13 (thirteen) of the 16 (sixteen) second final cohort patient validation study with Rechts der Isar Hospital during this period with positive results.

Flights between Germany and Spain / Brazil are expected to resume in June or July 2020 to drive revenue from Onco-PDO services. Roll out of its ACE-2 Humanized Immune Mice (HiMice) based Pharmacology business is expected to start in June 2020 with first pipeline contract under discussion.

Setup of both Spain and Brazil Onco-PDO partner testing facilities were delayed due to COVID19 but is expected to resume in end June 2020. First testing revenue stream expected starting July 2020

Hong Kong and China

Hong Kong government initiated a partial suspension since March 2020, including travel restrictions and aggressive quarantines. The Company's operational activities have slowed with minor disruptions.

A total of 5 validation cases in bladder cancer were completed during this period as part of a 200 patient Onco-PDO contract by Chinese University of Hong Kong (CUHK) funded by the Hong Kong government's Innovation and Technology Fund (ITF) valued at HKD\$4.8 million. This partnership MOU was signed in March 2020 and grant results expected in September 2020. Other sales included the bundling of 3rd party Next Generation Sequencing (NGS) genetic cancer profiling working with Onco-PDO for more precise drug selection.

Other government financial support under application includes Tech One Talent Funding Scheme, ESS subsidy scheme, TVP subsidy, and Postdoctoral Hub funding with a total non-dilutive value of about HKD\$1.8 million.

Half Year financial report

The Company is working with its auditors on resolving issues raised by auditors with regards to the 31 December 2019 half year account review. We expect to resolve the issues by July 2020, and have the half year financial report done in early August 2020.

Ends



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About Invitrocue (ASX:IVQ)

Invitrocue Limited (ASX:IVQ) is an innovative life sciences company commercializing products and services in Oncology and Pharmacology, based on ground-breaking 3D models and Humanized mice platform.

Headquartered in Singapore and with operations in Australia, China, Hong Kong and Germany, Invitrocue's in-vitro Onco-PDO technology enables patient-derived cancer cells (organoids) to be cultured in laboratories for testing against a panel of drugs to support personalized clinical decisions. In addition, Invitrocue's HiMice novel technology allows for the in-vivo testing of drugs and vaccines using a stable and fully human immune respond.

To learn more, please visit: www.invitrocue.com