

# Invitrocue Limited



## Commercialising Novel Cancer Technology

**Overview:** Invitrocue Ltd (“Invitrocue”, “the Company”) is a health care company focused on bio-analytics. The Company’s primary product is its proprietary Onco-PDO technology (“Onco-PDO”), a personalised cell-based scaffolding technology gathering patient-specific cancer information to guide oncologists in drug and therapy selection. The technology enables patient derived cancer cells to be cultured in laboratories and tested against approved drugs. Additionally, Invitrocue is also focused on liver cell services to pharmaceutical companies. Invitrocue currently operates in Singapore, China, UK, Australia, Germany and Japan.

CONCEPT

COMMERCIAL TRIALS

SALES

**Catalysts:** Invitrocue has treated its first Onco-PDO customers and is now preparing for the commercial roll-out across Asia Pacific and Europe and a significant increase in patient numbers. Expansion initiatives are supported by the Company’s patent portfolio and an immediate go-to market model with low regulatory hurdles. Partnership discussions and validation trials are concurrently underway and designed to demonstrate the scientific and clinical merits of Invitrocue’s services. Strategic partnerships and setup of joint service laboratories are catalysts to accelerate the Company’s growth trajectory.

**Hurdles:** Invitrocue is reliant on external capital and there is no guarantee it can procure the funding required to sustain its market development programs. The Company has a limited track record and the commercial appeal of its Onco-PDO technology remains to be validated. While early signs are encouraging, market acceptance has yet to be established as there is no guarantee that health care institutions or patients will adopt Invitrocue’s technology.

**Investment View:** Invitrocue offers speculative exposure to demand for cancer analytics technology. The Company has treated its first patient and identified near-term opportunities which have the potential to further strengthen market acceptance of Onco-PDO ahead of the commercial rollout across Asia Pacific and Europe. Funding demand, a limited track record and market risks are principal hurdles. The number of new cancer cases is projected to rise significantly over the coming decade and the industry has historically achieved poor treatment outcomes. Invitrocue seeks to commercialise its Onco-PDO technology and the recently secured grant funding from Northern Ireland is a validation of its IP, while successful completion of clinical trials have the potential to accelerate channel partnership negotiations. As Invitrocue achieves key milestones, strategic interest may build up and we ‘initiate coverage’ to monitor its international expansion strategy.

24 May 2018

Price: \$0.10

## Initiating Coverage

### DISCLOSURES

REPORT COMMISSIONED BY	Invitrocue Limited
AUTHOR OWNS THIS SECURITY	No
COMPANY OWNS THIS SECURITY	No

### CORPORATE SUMMARY

TICKER	IVQ.ASX
INDUSTRY	Bioanalytics
SHARES ON ISSUE	485.5m
OTHER SECURITIES	20.3m warrants ex @ 8-10c 49.4m options ex 5-10c
MARKET CAP	\$48.5m
NET DEBT	-
ISSUED CAPITAL	\$25.2m

### FINANCIAL OVERVIEW FY17

REVENUES	\$0.7m
NPAT	-
GROWTH YOY	-
PE	-
DIVIDEND YIELD	-

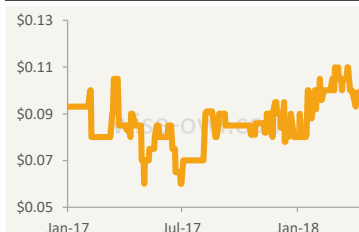
### BOARD OF DIRECTORS

EXECUTIVE DIRECTOR	Steven Fang Boon Sing
NON-EXEC DIRECTOR	Jamie Khoo Gee Choo
NON-EXEC DIRECTOR	Ee Ting Ng
NON-EXEC DIRECTOR	Chow Yee Koh
NON-EXEC DIRECTOR	Harry Yu
NON-EXEC DIRECTOR	Andreas Linder

### SHAREHOLDERS

STEVEN FANG	26%
FAITH CHAMPS	18%
TOP 20	96%

### SHARE PRICE



24 May 2018

## THE BULLS AND THE BEARS



### THE BULLS SAY

- Invitrocue has achieved first revenues from Onco-PDO and is now preparing for the commercial rollout across Asia Pacific and Europe
- A number of validation trials are currently underway and designed to demonstrate the scientific and clinical merits of Invitrocue's services. Further validation of Invitrocue's technology could support commercial initiatives.
- An immediate go-to market model with low regulatory hurdles supported by strategic channel partners allows for rapid geographic expansion.
- Invitrocue has patents granted in all of its key markets including in the US, UK, Australia, Germany, Singapore, Japan and China.
- Invitrocue offers speculative exposure to demand for cancer analytics technology.



### THE BEARS SAY

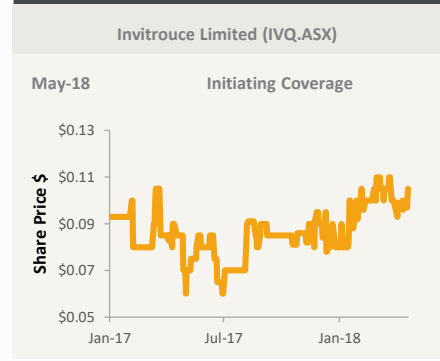
- Invitrocue is reliant on external capital and there is no guarantee it can procure the funding or partnership required to sustain its clinical development programs.
- There is no guarantee that validation trials will result in commercial partnerships
- The Company has a limited track record and the commercial appeal of its Onco-PDO technology has yet to be proven.
- The company has recently treated its first commercial customer, but a broader market acceptance has not been demonstrated yet. There is no guarantee that health care institutions or patients will adopt Invitrocue's technology.
- An investment in Invitrocue should be considered speculative in nature

24 May 2018

**GLOSSARY**

- Buy**                    Increasing value of established business operations is likely to yield share price appreciation
- Spec Buy**            Increasing value of a new or developing business operation is likely to yield share price appreciation.
- Hold**                    There exists an even balance of risks.
- Sell**                    There is elevated risk of share price depreciation.
- Stop**                    Our recommended, pre determined sell price, to be executed if the share price fails to appreciate
- Concept**              An early stage of technological development characterised by design, controlled tests and prototyping
- Commercial Trials**    An intermediate stage of technological development characterised by testing with end users and prospective customers
- Sales**                    An advanced stage of technological development where regulatory approvals have been secured and a commercial rollout has commenced

**ARCHIVES**



**ANALYST**

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