

# Invitrocue Limited



## Gearing up for growth

**Overview:** Invitrocue Ltd (“Invitrocue”, “the Company”) is a biotechnology company focused on oncology and bio-analytics. The Company’s primary product is Onco-PDO (“Onco-PDO”), a personalised cell-based screening technology for the purpose of identifying the right drug for the right patient. Patient derived cancer cells are cultured in laboratories, gathering patient-specific cancer information which are then tested against an approved list of drug and treatment options. Invitrocue operates in Singapore, China, Hong Kong, UK, Australia and Germany. Since Wise-owl initiated coverage in May 2018, Invitrocue has expanded its global footprint, added expertise to the Board and accelerated marketing initiatives for Onco-PDO.

CONCEPT

COMMERCIAL TRIALS

SALES

**Catalysts:** Invitrocue is in the process of building a global network of clinical partnerships and joint laboratories to fast-track the commercialisation of Onco-PDO, which has received its first patients in 2018. To date Invitrocue has attracted global industry leaders and funded the business via a mix of grants and placements, with the most recent raising executed at a price premium. As the Company’s channel partner network matures, volume growth in patient numbers will be the primary catalyst. The company’s ability to on-board channel partners and achieve market penetration has the potential to deliver first meaningful revenues in 2019.

**Hurdles:** As Invitrocue gears up for growth, the Company remains reliant on external capital to fund its market development program and there is no guarantee it can continue to procure funding at favourable terms for shareholders. 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, a wider market acceptance has yet to be established for Onco-PDO.

**Investment View:** Invitrocue offers speculative exposure to demand for cancer analytics technologies. The Company is strategically expanding its channel network with a view to rolling out Onco-PDO to international markets and a progressive rise in patient numbers is the primary catalyst over the coming quarters. Principal hurdles include funding demand, the Company’s limited track record and general market acceptance risks. Invitrocue has managed to raise funds at a premium to market price, demonstrating investor confidence in the Company’s value proposition. These funds have been used to build a large-scale sales and marketing infrastructure, which has the potential to deliver first meaningful revenues in 2019. We resume coverage of Invitrocue to monitor management’s ability to execute its growth strategy.

19 December 2018 Price: \$0.07

## Update

### 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	513.8m
OTHER SECURITIES	13.8m warrants ex @ 8-12c 55.4m options ex 5-10c
MARKET CAP	\$35.9m
NET DEBT	-
ISSUED CAPITAL	\$28.2m

### FINANCIAL OVERVIEW FY17

REVENUES	\$0.6m
PROFIT/(LOSS)	(\$4.6m)
GROWTH YOY	-
PE	-
DIVIDEND YIELD	-

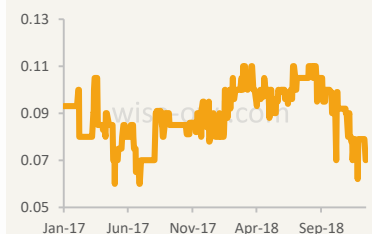
### BOARD OF DIRECTORS

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	Henry Yu
NON-EXEC DIRECTOR	Andreas Linder
NON-EXEC DIRECTOR	Gary Pace

### SHAREHOLDERS

DIRECTORS	35%
TOP 20	86.8%

### SHARE PRICE



19 December 2018

## GLOSSARY

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

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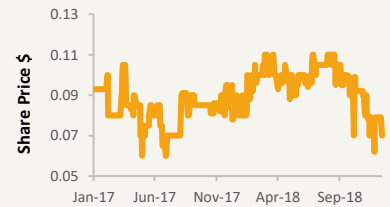
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## ARCHIVES

Invitrouce Limited (IVQ.ASX)

May-18 Initiating Coverage

Dec-18 Update



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