



ASX Announcement  
Invitrocue Limited (ASX:IVQ)

## Invitrocue enters MOU to establish a Joint Venture for Brazilian and Latin American Market

### Investment Highlights

- Memorandum of Understanding entered into for the establishment of Invitrocue Brazil, a joint venture with Brazilian partners
- Invitrocue Brazil intends to offer Invitrocue's proprietary personalised cancer test to private-paying patients in Brazil and the rest of Latin America
- Test work will be carried out in lab in Brazil that will be fully funded by local partners

11 Feb 2020: Innovative life sciences company **Invitrocue Limited (ASX: IVQ)**, ('Invitrocue' or 'the Company'), is pleased to announce that it, via its wholly-owned Singaporean subsidiary Invitrocue Pte Ltd (**IVQ Singapore**), has signed a binding memorandum of understanding (**MOU**) with Mr Felipe Eduardo de Almeida e Silva for the establishment of a joint venture company called Invitrocue Brazil. The MOU is valid until earlier of the executive of definitive agreements or one year from the date of the MOU.

IVQ Singapore will be the majority owner of Invitrocue Brazil, with a holding of 51 per cent. The remaining 49 per cent will be held by MontBrillant SL, a company formed by IVQ's partners in Brazil, led by Mr de Almeida e Silva.

Under the agreement, IVQ Singapore will license to Invitrocue Brazil its proprietary knowhow for its personalised oncology test Onco-PDO<sup>®</sup> for use in Brazil and Latin America.

IVQ Singapore's Brazilian partners will commit to an average annual volume ranging from 3,000 to 7,000 tests over a 5 years period. Mr Felipe Eduardo de Almeida e Silva will be paid referral fees amounting to 16.67% of the selling price of the test. This amount will be paid for every 1,000 tests done.

A lab will be set up in Brazil to serve private-paying patients in Brazil and other Latin American countries. The cost of the lab set up and operations will be fully financed by IVQ's Brazilian partners.

Whereas many cancer treatments today are "one-size-fits-all", Invitrocue's Onco-PDO<sup>®</sup> test takes a personalised approach and allows physicians to prescribe the most appropriate treatment regime for a particular patient.

After three (3) years from the date of the definitive agreements, IVQ Singapore shall have the right to purchase all securities in Invitrocue Brazil for an amount equivalent



to three times (3x) Invitrocue Brazil's gross revenue in the previous twelve (12) months, as calculated by an independent accountant.

The memorandum of understanding contains various other provisions considered standard for agreements of this nature.

**Steven Fang, CEO of Invitrocue, said:** "We are very pleased to have established Invitrocue Brazil. We see Brazil as an important healthcare hub and an ideal gateway into Latin America. We are looking forward to offering our innovative cancer test there and working to help doctors make more informed decisions about the most appropriate treatment path for their patients."

This announcement has been authorised by the Board of Directors.

**For further information, please contact:**

**Martin D. Bach**

VP Operations

M: +65 6460 0497

E: [martind.bach@invitrocue.com](mailto:martind.bach@invitrocue.com)

**[www.invitrocue.com](http://www.invitrocue.com)**

#### **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)

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