

**ASX Announcement
Invitrocue Limited (ASX:IVQ)**

4C Commentaries and Management Updates

4C Commentaries

- **Collection for the quarter of SGD\$338,000 is higher compared to previous quarter of SGD\$181,000.**
- **Combined Onco-PDO and HiMice business continues to attract new funding.**

Management Updates

- **US\$750,000 of convertible notes placed in Dec 2019**
- **Additional funding of up to US\$10 million conditionally agreed**
- **Integrating Onco-PDO[®] and HiMice in new service platform that has clinical and pharmacology applications**
- **German validation study started final Cohort 2**
- **Secured major client for Pharmacology services**

February 5, 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 December 31, 2019 (Q2 FY20), together with a Management update.

Operational cashflow

The Company continues to improve its collection with S\$338,000 in this quarter compared to S\$181,000 collected in the previous quarter. IVQ's staff cost remains as the major portion of the cost, which is common with most early stage company with innovative technology.

Fundings

The potential of its Onco-PDO[®] and Hi-Mice businesses continues to attract new funding. During the past quarter, IVQ has placed US\$750,000 (S\$980,000) of convertible notes. Additional fundings of up to US\$10m are in place as announced in the 6 December 2019 announcement.

New services from integrating HiMice with Onco-PDO[®]

Invitrocue with its subsidiary company Invivocue, is developing a promising new Oncology testing service platform by integrating its existing Onco-PDO[®] and HiMice technologies. This new service will allow for the testing of immunotherapy drugs in addition or concurrently with chemotherapy drugs. Patient-derived tumor organoids from Onco-PDO can be expanded and transplanted into HiMice with a functional human immune system; providing a real time assessment and response of immunotherapy drugs to the patient's own cancer cells. This new service platform will begin validation study for both clinical and pharmacological applications, especially in the development of novel immunotherapies. More information on this new service will be made available in the coming quarters.



New major client secured for HiMice pharmacology services

In relation to the HiMice business, the Group has entered into a Master Service Agreement with a major immunotherapy development company, Xylonix Pte Ltd, to use the HiMice service in its immunotherapy drug development. Whilst the Master Agreement itself does not guarantee any sales, it is hoped that this agreement could lead to significant orders for the Group's products being placed in the future.

Successful Completion of Cohort 1 Germany Validation Study

Invitrocue Germany have successfully completed Cohort 1 or Phase 1 of its Patient Validation Study with its Munich clinical hospital partner, Technical University of Munich (TUM) Rechts der Isar. Invitrocue was able to generate patient's own cancer tumor organoid for drug testing with a success rate of 82% in report generation, which provides the pathway for real time clinical use. This have allowed the commencement of its final phase of Cohort 2 cancer patients.

Steven Fang, CEO of Invitrocue, said: "We are very pleased with the progress made during this quarter. We have demonstrated results in our pharmacology services and have created a new service platform to strengthen our personalized oncology offerings. We look forward to informing the market of further upcoming developments."

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