Living Cell Technologies Limited

CAN: 104 028 042
ASX: LCT
OTCQX: LVCLY

ASX ANNOUNCEMENT

Half yearly report ended 31 December 2017

22 February 2018 – Sydney, Australia & Auckland, New Zealand – Living Cell Technologies Limited today announced the half yearly report for the six months ended 31 December 2017. The report is attached.

The consolidated operating loss after income tax for the period 1 July to 31 December 2017 was $1.8m (2016 loss $2.1 m). The main reason for the decreased loss is that during the period, no patients in the Phase IIb clinical trial of NTCELL® for Parkinson's disease were treated and no NTCELL was produced.

Callaghan Innovation Growth Grant income decreased as a result of decreased eligible R&D expenditure. Research and development decreased due to completion of treatment and the manufacture of NTCELL for the Phase IIb clinical trial of NTCELL for Parkinson's disease at Auckland City Hospital. General and administration expenses were similar to last year.

As at 31 December 2017 net assets were $5.8m compared to $9.8m at 31 December 2016 and $7.5m as at 30 June 2017. Cash and cash equivalents at 31 December 2017 decreased to $5.2m (30 June 2017 $7.5m). This decrease is primarily due to normal operating expenditure.

– Ends –

For further information: www.lctglobal.com

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About Living Cell Technologies
Living Cell Technologies Limited (LCT) is an Australasian biotechnology company improving the wellbeing of people with serious diseases worldwide by discovering, developing and commercialising regenerative treatments which restore function using naturally occurring cells.

LCT's lead product, NTCELL®, is an alginate coated capsule containing clusters of neonatal porcine choroid plexus cells. After implantation NTCELL functions as a biological factory, producing factors to promote new central nervous system growth and repair disease-induced nerve degeneration.

The Phase I/IIa clinical trial of NTCELL for the treatment of Parkinson's disease, in New Zealand, met the primary endpoint of safety and in the three-year follow-up showed persistent long-term improvement in some patients. Results from this trial were used to design a larger Phase IIb trial to confirm the most effective dose of NTCELL, define any placebo component of the response and further identify the initial target Parkinson's disease patient sub group. This trial commenced in March 2016. The 26-week results of this trial required further analysis and patients will continue to be monitored in accordance with the study extension protocol. One-year follow-up data in patients from all three groups of this trial will be announced in May 2018.

In addition to Parkinson's disease, NTCELL has the potential to be used in a number of other central nervous system indications, including Huntington's, Alzheimer's and motor neurone diseases including amyotrophic lateral sclerosis (ALS).

LCT's proprietary encapsulation technology, IMMUPEL™, allows cell therapies to be used without the need for co-treatment with drugs that suppress the immune system.

LCT has initiated a collaboration with Distinguished Professor Sir Richard Faull, Centre for Brain Research, and Professor Margaret Brimble, The University of Auckland to identify and synthesize a pericyte protective agent that may have potential therapeutic benefit in neurodegenerative diseases. LCT is also doing due diligence on other product opportunities in the field of translational neuroscience.

LCT is listed on the Australian (ASX: LCT) and US (OTCQX: LVCLY) stock exchanges. The company is incorporated in Australia, with its operations based in New Zealand.

For more information visit www.lctglobal.com or follow @lctglobal on Twitter.

Forward-looking statements

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.