



Living Cell Technologies Limited

ACN: 104 028 042
ASX: LCT
OTCQB: LVCLY

ASX ANNOUNCEMENT

Half yearly report ended 31 December 2021

Sydney, Australia & Auckland, New Zealand, 25 February 2022 – Living Cell Technologies Limited today announced the half yearly report for the six months ended 31 December 2021. The report is attached.

The half-year saw further advances concerning the company's plans for a third clinical trial of NTCELL in Parkinson's disease, a disease affecting more than 10 million people worldwide.

Highlights included:

* Successful fund-raising with \$3.5 million secured (before costs) in placement to sophisticated investors, with the funds enabling the commencement of plans for a third clinical trial of NTCELL.

* MOU signed with NZeno, under which the New Zealand biotech will breed and maintain designated pathogen-free pigs from New Zealand's Auckland Islands to provide tissue for the third clinical trial of NTCELL.

* Appointment of experienced health and medical researcher, Dr Belinda Di Bartolo as Chief Operating Officer, focused on leading the planning and preparations for the third clinical trial of NTCELL.

Concerning the company's financial position, the consolidated loss after tax for the half year amounted to \$734,003 (2020 loss: \$643,439).

Administration expenses were in line with the previous year, with the company's expenditure focused on advancing NTCELL. Research and development costs were also comparable with the previous half-year. Net cash outflow from operating activities decreased from \$625,439 in the previous period to \$597,556, as the company focused on raising funds to progress the NTCELL trial.

The net assets of the consolidated group increased by \$2,700,969 from \$1,377,116 at 30 June 2021 to \$4,078,085 as at 31 December 2021. This reflected the successful fund-raising from the placement, converting notes and rights issue.

As at 31 December 2021, the consolidated entity had \$4,411,451 cash in the bank, compared to \$1,568,928 at 30 June 2021.

Living Cell Technologies continues to advance its mission of improving the wellbeing of people with serious diseases by discovering, developing, and commercialising novel treatments for debilitating conditions such as Parkinson's disease.

Authorised for release by the Board of Living Cell Technologies Limited.

– Ends –

For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies Limited (ASX:LCT) is an Australasian biotechnology company that has focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease. LCT has secured initial funding for a third clinical with NTCELL (alginate coated capsule containing clusters of neonatal porcine choroid plexus cells) after completing Phase IIa and IIb clinical studies in Parkinson's disease. In a Phase IIb trial of NTCELL, there was not a statistically significant difference between the groups who received NTCELL and the placebo group at the 26-week study endpoint. However, at 24 months post-implant a clinically relevant effect was observed (<-6.45 points from baseline) in two of the three treatment groups. In the third clinical trial LCT will seek to alter the rate of disease progression in early-to-mid stage Parkinson's disease.

LCT has out-licensed DIABECCELL (alginate coated capsule containing neonatal porcine pancreatic cells) to Diatranz Otsuka Limited to continue the development of a cell therapy for type 1 diabetes in return for a royalty arrangement. LCT continues to seek new product project opportunities and also interactions that leverage its financial assets.

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

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

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.