



Living Cell Technologies Limited

ACN: 104 028 042
ASX: LCT
OTCQX: LVCLY

ASX ANNOUNCEMENT

LCT Business Update

Sydney, Australia & Auckland, New Zealand, 16 August 2021 – The Board of Living Cell Technologies Limited (LCT) continues to focus on securing an arrangement which will allow shareholders the possibility of getting a return on their investment in the company. It is in active discussions with several entities to achieve this goal.

In the meantime, the company continues to put in place a range of measures to conserve cash. The lease on the company's office in Mt Eden concludes in September and will not be renewed. Auckland-based employees will continue to work from their home offices.

The interim CEO, Professor Bernie Tuch, is based in Sydney, works from a home office and meets with staff in Auckland via Zoom. The Board has agreed that Professor Tuch should be paid \$50,000 per annum for this role, in addition to his fees as Chairman of the company.

The company continues to look for investors to pursue the NTCELL project. Until this occurs, the role of Chief Operating Officer has been made redundant. Dr Janice Lam will cease full-time employment on 27 August but has agreed to make herself available on a contractual basis.

Dr Tuch says Janice has given a great deal to the company in the more than ten years she has been with LCT.

"Janice's understanding of and experience in biomedical sciences has been incredibly valuable. We recognise and thank her for her professionalism, eye for detail and focus on quality science," says Dr Tuch.

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 (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 outlicensed 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 is seeking investors for the next step in the development of 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. LCT is now looking to conduct a third clinical trial in a large cohort of recipients seeking to alter the rate of disease progression.

LCT also continues to seek new product project opportunities as well as interactions that leverage its financial assets.

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.