



Living Cell Technologies Limited

ACN: 104 028 042

ASX: LCT

OTCQB: LVCLY

ASX ANNOUNCEMENT

OptiCellAI Arrangement Reviewed and Concluded

Sydney, Australia & Auckland, New Zealand – 24 November 2022 – Living Cell Technologies (ASX: LCT) (OTCQB: LVCLY) (“LCT” or “the Company”) has exercised its right to conclude its arrangement with Sydney based start-up company OptiCellAI Pty Ltd, representing a projected cost saving of \$270,000 in the 2023 financial year.

Upon review of the planned outcomes for the OptiCellAI device, LCT has determined that the development of a bespoke machine to manufacture NTCELL is unnecessary to the success of the upcoming clinical trial. The Company has already developed a sophisticated protocol for the optimised manufacture of NTCELL, as demonstrated in the first and second NTCELL clinical trials.

Automation of the NTCELL manufacturing process may be considered for clinical trial programs that involve more trial participants. Existing and custom devices to hasten the manufacturing process for large scale trials will be assessed for suitability at that time.

Forward cost savings associated with the conclusion of the OptiCellAI agreement and other recent administrative efficiencies, including lesser aggregate board and consultancy fees, will be applied to projects critical to the development of the NTCELL clinical trial. Furthermore, freed up capital allows the Company to evaluate additional opportunities which complement its objectives and capabilities.

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

Ends

For further information: www.lctglobal.com

Corporate and Media Enquiries

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About NTCELL

NTCELL is an alginate coated capsule containing clusters of neonatal porcine choroid plexus cells that are sourced from a unique herd of designated pathogen-free pigs bred from stock originally discovered in the remote sub-Antarctic Auckland Islands. Choroid plexus cells are naturally occurring 'support' cells for the brain and secrete cerebrospinal fluid (CSF), which contains a range of factors that support nerve cell functions and protective enzymes that are crucial for nerve growth and healthy functioning. In NTCELL, the porcine choroid plexus cells are coated with alginate to protect them from attack by the immune system. Therefore, no immunosuppressive regimen needs to be administered to recipients.

About Living Cell Technologies

Living Cell Technologies Limited is a biotechnology company focused on discovering and developing novel treatments for debilitating conditions such as diabetes and Parkinson's disease. The Company is incorporated in Australia, with its operations based in Australia and New Zealand. LCT is listed on Australian (ASX: LCT) and US (OTCQB: LVCLY) stock exchanges.

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.