Lineage Cell Therapeutics Reports New Data With OpRegen for the Treatment of Dry AMD With Geographic Atrophy

May 6, 2020

- **Better Visual Acuity, Reduced Geographic Atrophy (GA) Progression, and Improved Reading Speed Reported in First Cohort 4 and First Orbit SDS Patients**
- **Additional Interim Results from Phase I/IIa Clinical Study of OpRegen Presented at Association for Research in Vision and Ophthalmology (ARVO) Meeting**
- **Therapeutic Expert Call with Christopher D. Riemann, M.D. Scheduled for May 11, 2020**

CARLSBAD, Calif.--(BUSINESS WIRE)--May 6, 2020-- Lineage Cell Therapeutics, Inc. (NYSE American and TASE: LCTX), a clinical-stage biotechnology company developing novel cell therapies for unmet medical needs, today announced that updated results from a Phase I/IIa study of its lead product candidate, OpRegen®, a retinal pigment epithelium (RPE) cell transplant therapy currently in development for the treatment of dry age-related macular degeneration (AMD), were published online via the ARVOLearn platform as part of the 2020 Association for Research in Vision and Ophthalmology (ARVO) Meeting. The presentation entitled, "Phase I/IIa Clinical Trial of Human Embryonic Stem Cell (hESC)-Derived Retinal Pigmented Epithelium (RPE, OpRegen) Transplantation in Advanced Dry Form Age-Related Macular Degeneration (AMD): Interim Results" (Abstract # 3363764), was presented by Christopher D. Riemann, M.D., Vitreoretinal Surgeon and Fellowship Director, Cincinnati Eye Institute (CEI) and University of Cincinnati School of Medicine. Dr. Riemann's presentation is available on the Media page of the Lineage website. Lineage will also host a live call with Dr. Riemann, on Monday, May 11, 2020 at 5:00 p.m. ET/2:00 p.m. PT to further discuss the results of treatment with OpRegen. Interested parties can access the call on the Events and Presentations section of Lineage's website.

"This update is significant as it builds on our earlier reports of gains in visual acuity and provides a more comprehensive picture of treatment with OpRegen for dry AMD, with meaningful improvements in the progression of geographic atrophy, visual acuity, and reading speed observed in our first Cohort 4 patient and first Orbit SDS with thaw-and-inject formulation dosed patient," stated Brian M. Culley, Lineage CEO. "As dry AMD is a slow and progressive disease, it takes many months to observe changes to retinal anatomy or visual acuity. With the benefit of longer follow-up, we now can report that some OpRegen treated patients are able to see better, have less growth in their area of GA, and are able to read faster, all of which represent significant enhancements to vision and quality of life metrics. In addition to these individual results, the pooled data continues to suggest a treatment effect in both visual acuity and GA progression. Notably, we also are reporting additional evidence that OpRegen cells remain present for at least 4 years and hope that longer follow-up periods will reinforce a growing body of evidence that OpRegen is well-tolerated and can provide sustained and clinically meaningful benefits with a single dose of RPE cells. Our near-term objective is to treat and monitor the final four patients in Cohort 4 of the current study and utilize these data to direct our clinical, regulatory, and partnership discussions. Our goal is to combine the best cell line, the best production process, and the best delivery system, to position OpRegen as the front-runner in the race to address the unmet need in the potential billion-dollar dry AMD market."

"As a principal investigator on the OpRegen clinical study, I am excited to present this most recent update, where all Cohort 4 patients treated with OpRegen had improved Best Corrected Visual Acuity up to one year or at their last visit, demonstrating a substantial treatment response," stated Christopher D. Riemann, M.D. "The pooled Cohort 4 data demonstrate a significant, greater than 10-letter sustained visual acuity improvement over the entire follow-up period. Reading center assessments of GA also suggest a reduction in GA progression in the OpRegen treated eye when compared to fellow eye in Cohort 4. I am encouraged by the results observed in patients treated to date with OpRegen and I look forward to dosing patients in this study at CEI."

KOL Call Information and Webcast

Lineage will host a conference call with Dr. Riemann, on Monday, May 11, 2020 at 5:00 p.m. ET/2:00 p.m. PT to further discuss the results following treatment with OpRegen. A live webcast of the conference call will be available online in the Events and Presentations section of Lineage's website. Interested parties may also access the conference call by dialing (866) 888-8633 from the U.S. and Canada and (636) 812-6629 from elsewhere outside the U.S. and Canada and should request the "Lineage Cell Therapeutics Call". A replay of the webcast will be available on Lineage's website for 30 days and a telephone replay will be available through May 19, 2020, by dialing (855) 859-2056 from the U.S. and Canada and (404) 537-3406 from elsewhere outside the U.S. and Canada and entering conference ID number 6597936.

About Lineage Cell Therapeutics, Inc.

Lineage Cell Therapeutics is a clinical-stage biotechnology company developing novel cell therapies for unmet medical needs. Lineage's programs are based on its robust proprietary cell-based therapy platform and associated in-house development and manufacturing capabilities. With this platform Lineage develops and manufactures specialized, terminally differentiated human cells from its pluripotent and progenitor cell starting materials. These differentiated cells are developed to either replace or support cells that are dysfunctional or absent due to degenerative disease or traumatic injury or administered as a means of helping the body mount an effective immune response to cancer. Lineage's clinical programs are in markets with billion dollar opportunities and include three allogeneic ("off-the-shelf") product candidates: (i) OpRegen ®, a retinal pigment epithelium transplant therapy in Phase 1/2a development for the treatment of dry age-related macular degeneration, a leading cause of blindness in the developed world; (ii) OPC1, an oligodendrocyte progenitor cell therapy in Phase 1/2a development for the treatment of acute spinal cord injuries; and (iii) VAC2, a cancer immunotherapy of antigen-presenting dendritic cells in Phase 1 development for the treatment of non-small cell lung cancer. For more information, please visit www.lineagecell.com or follow the Company on Twitter @LineageCell.

Forward-Looking Statements

Lineage cautions you that all statements, other than statements of historical facts, contained in this press release, are forward-looking statements. Forward-looking statements, in some cases, can be identified by terms such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “design,” “intend,” “expect,” “could,” “plan,” “potential,” “predict,” “seek,” “should,” “would,” “contemplate,” project,” “target,” “tend to,” or the negative version of these words and similar expressions. Such statements include, but are not limited to, statements relating to Lineage’s objectives with respect to OpRegen. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Lineage’s actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements in this press release, including risks and uncertainties inherent in Lineage’s business and other risks in Lineage’s filings with the Securities and Exchange Commission (the SEC). Lineage’s forward-looking statements are based upon its current expectations and involve assumptions that may never materialize or may prove to be incorrect. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. Further information regarding these and other risks is included under the heading “Risk Factors” in Lineage’s periodic reports with the SEC, including Lineage’s Annual Report on Form 10-K filed with the SEC on March 12, 2020 and its other reports, which are available from the SEC’s website. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Lineage undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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