INVION
CORPORATE PRESENTATION

February 2018

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Determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the underwriter. The Company and the underwriter disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. By attending an investor presentation or briefing, or by accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this disclaimer.

STRATEGIC TRANSACTION

APPROVED BY SHAREHOLDERS AT 2017 AGM

1

Exclusive Distribution and Licence Agreement:
Invion has exclusivity in Australia and New Zealand to commercialise and distribute **Photosoft™** for the treatment of cancers.

2

R&D Services Agreement:
Invion will conduct clinical development of Photosoft™ globally, leveraging the Company's expertise. The Cho Group will provide non-dilutive funding for R&D and clinical trials as part of a global development strategy for the asset

3

Underwriting Agreement:
The Cho Group will fully underwrite Rights Issue to raise up to $2.5M

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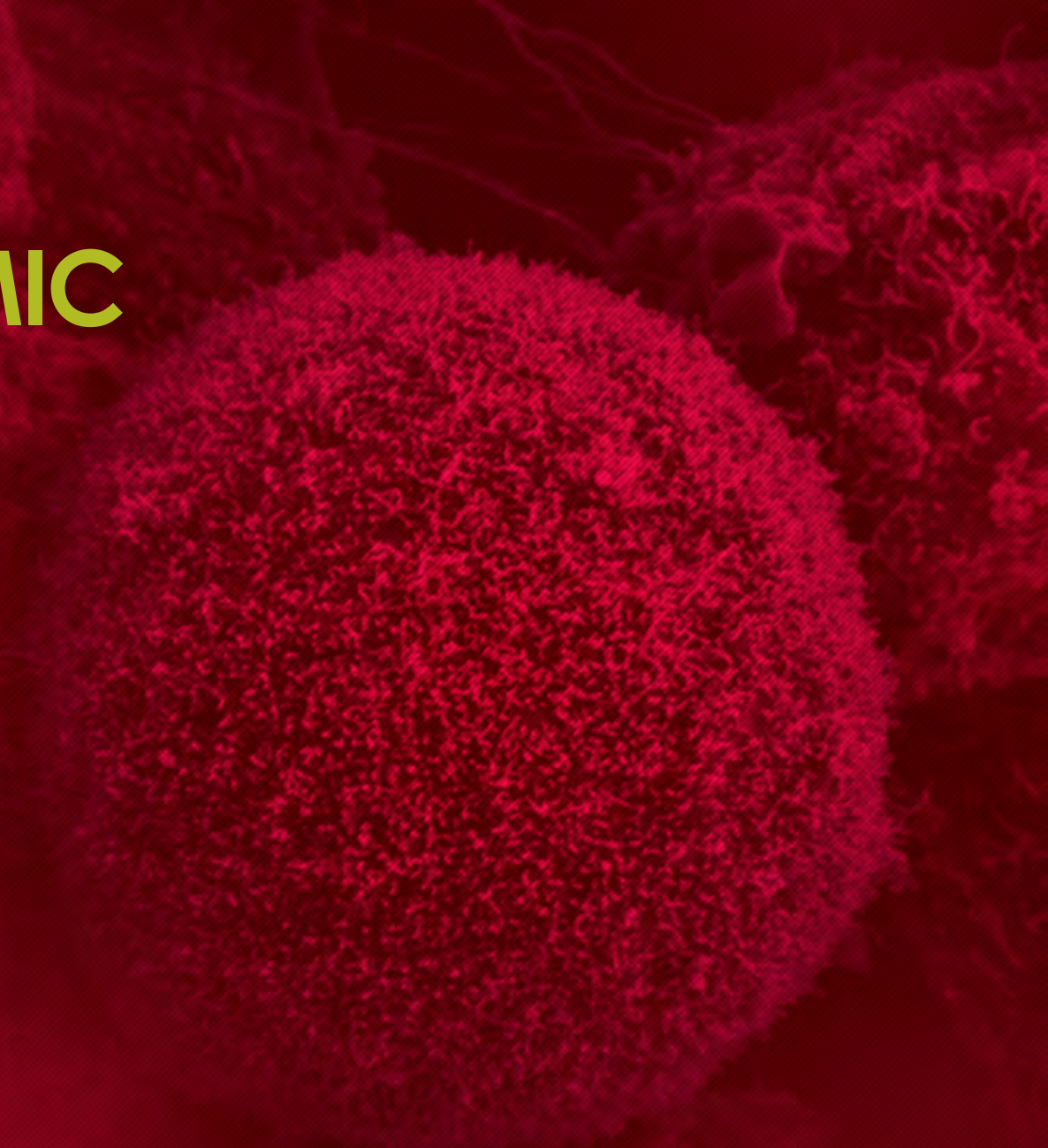
WHAT IS PHOTO DYNAMIC THERAPY (PDT)?



- Use of light to destroy cancerous cells or other abnormal tissue
- When exposed to specific wavelengths of light, photosensitizing agents produce a form of oxygen that causes destruction of nearby cells without damaging nearby tissue
- Wavelength determines how far the light can travel into the body

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WHAT IS PHOTODYNAMIC **THERAPY?**

- Photodynamic therapy (PDT) was developed at Roswell Park Cancer Institute (RPCI) in the late 1970s by Thomas Dougherty, PhD
- PDT is a treatment that uses a light sensitive drug – a photosensitiser - and non-thermal visible red light, typically generated by a laser
- When photosensitisers are exposed to a specific wavelength of light, they produce a form of oxygen that causes an almost immediate destruction of nearby cells without permanently damaging surrounding tissue
- Each photosensitising agent is activated by light of a specific wavelength. Wavelength determines how far the light can travel into the body

https://www.roswellpark.org/patients/treatment-services/innovative-treatments/photodynamic-therapy
https://www.cancer.gov/about-cancer/treatment/types/surgery/photodynamic-fact-sheet

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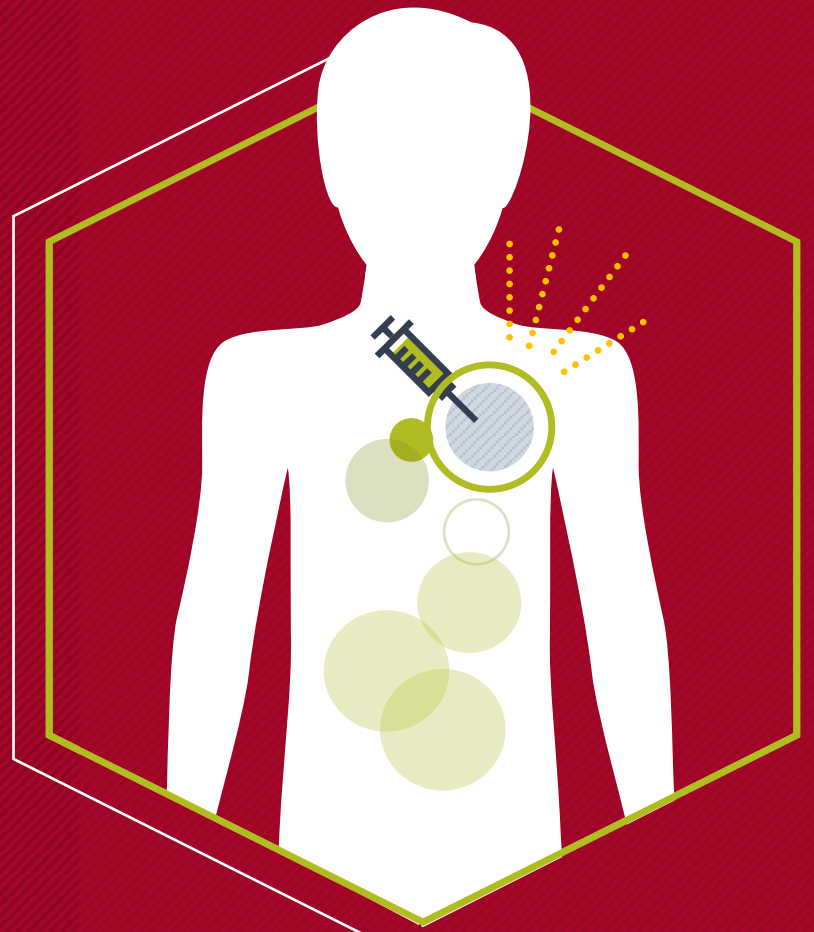
HOW PDT **WORKS**



1. Photosensitizing agent is taken (by mouth) or given (intravenously)
2. The agent circulates through the body and concentrates at the site of the tumour
3. Light of specific wavelengths is shone on the body which activates the reaction in the tumour
4. The tumour is selectively destroyed

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PDT MECHANISM OF ACTION

PHOTODYNAMIC THERAPY (PDT)

uses non-toxic photosensitisers and harmless visible light in combination with oxygen to produce cytotoxic reactive oxygen species that kill malignant cells by apoptosis and/or necrosis, shut down the tumour microvasculature and stimulate the host immune system. In contrast to surgery, radiotherapy and chemotherapy that are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, invasion and infiltration of the tumour by leukocytes, and might increase the presentation of tumour-derived antigens to T cells.

Castano et al. 2006. 'Photodynamic therapy and anti-tumour immunity'. Nat Rev Cancer Jul;6(7):535-45.

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PDT IN PRACTICE

PDT IS USUALLY PERFORMED AS AN OUTPATIENT PROCEDURE

- There are a number of clinics throughout Australia that offer PDT therapy for the treatment of superficial skin cancers, and sunspots, including solar keratoses
- PDT may be repeated and may be used with other therapies, such as surgery, radiation therapy, or chemotherapy
- PDT is non-invasive and has lower negative side effects than other therapies

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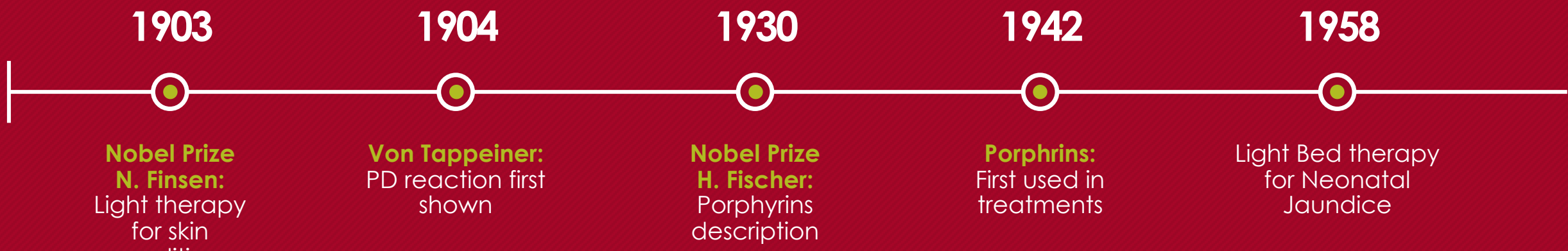
HISTORY OF PHOTODYNAMIC THERAPY



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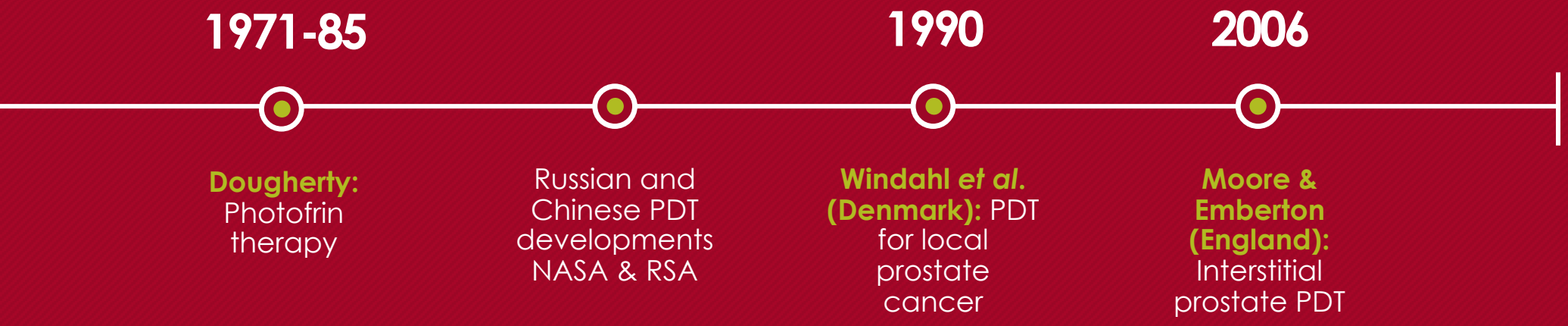
1971-85
1990
2006
Dougherty: Photofrin therapy
Russian and Chinese PDT developments NASA & RSA
Windahl et al. (Denmark): PDT for local prostate cancer
Moore & Emberton (England): Interstitial prostate PDT

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FIRST GENERATION PHOTOSENSITIZERS

PDT therapy became ‘mainstream’ in 1995 with the FDA approval of Photofrin® (porfimer sodium) for treatment of esophageal cancer

Variants of Photofrin® were subsequently developed in clinical trials

HOWEVER FIRST GENERATION PDT HAD PROBLEMS:

Tended to remain in the body for long periods

Fat solubility

Does not absorb longer wavelengths so treatment depth was limited

Leading to limited effectiveness and applicability

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SECOND GENERATION PHOTOSENSITIZERS

Largely chlorophyll based

Water soluble with good tissue distribution

Strong absorption and longer wavelengths allowing deeper penetration of tissues

BETTER TUMOR SPECIFICITY

Low circulation times so patients are not left vulnerable to sunlight damage

Different chemistry

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RESEARCH OUTPUT: MD ANDERSON CENTRE

> Clinical studies revealed that PDT can be curative, particularly in early stage tumors. It can prolong survival in patients with inoperable cancers and significantly improve quality of life. Minimal normal tissue toxicity, negligible systemic effects, greatly reduced long-term morbidity, lack of intrinsic or acquired resistance mechanisms, and excellent cosmetic as well as organ function-sparing effects of this treatment make it a valuable therapeutic option for combination treatments. With a number of recent technological improvements, PDT has the potential to become integrated into the mainstream of cancer treatment.

Agostinis, P., Berg, K., Cengel, K. A., Foster, T. H., Girotti, A. W., Gollnick, S. O., ... Golab, J. (2011). Photodynamic therapy of cancer: An update. CA Cancer Journal for Clinicians, 61(4), 250-281. DOI: 10.3322/caac.20114

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NEW WAVE OF INTEREST WITH TOOKAD

STEBA BIOTECH CONDUCTED PH III IN 208 PATIENTS WITH LOW-RISK PROSTATE CANCER:

- "Localised, low-risk prostate cancer can be treated in a way that not only preserves genitourinary function but also results in a lower progression rate, a greater chance of being declared disease-free, and a reduction in need for whole-gland radical therapy in the form of surgery or radiotherapy compared with active surveillance"
- May allow more men to consider a tissue-preserving approach and defer or avoid radical therapy.
- Tookad granted EMA approval, November 2017

Azzouzi, Abdel-Rahmène *et al.* (2016) Padeliporfin vascular-targeted photodynamic therapy versus active surveillance in men with low-risk prostate cancer. The Lancet Oncology (18:2 181–191)

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NEW GENERATION PHOTO DYNAMIC THERAPY: PHOTOSOFT™

- Invion has licensed an asset based on patented PDT agent Photosoft™
- Targeted to address limitations of 1st Generation PDT therapies
- Uses a laser light activation method based on a short, pulsating Near Infrared (NIR) wavelengths
- High photodynamic efficiency combined with NIR peaks of absorption
- NIR light therapy allows more effective whole-of-body systemic treatment that can target circulating cancer cells as well as deeply seated tumours

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PHOTOSOFT™

- Chlorophyll-based PDT photosensitiser
- Complex of chlorin and chlorophyllin

ACTIVATES AT MULTIPLE SENSITIVITY RANGES ACROSS A BROAD SPECTRUM

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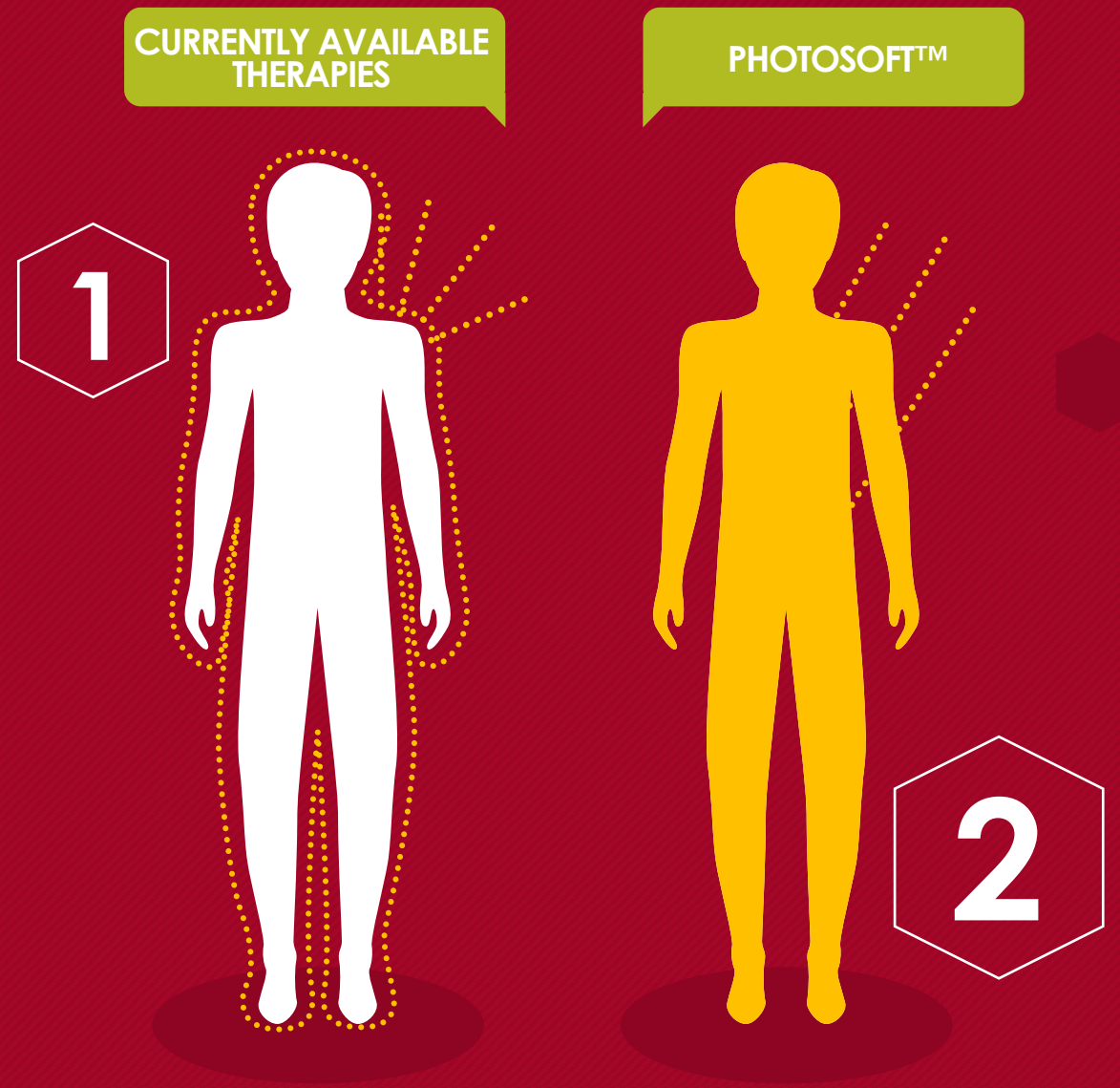
PHOTOSOFT™ ADVANTAGES

- Activation at multiple ranges allows deeper tissue penetration for the light source
- Water soluble
- Good bioavailability – can be administered sublingually and intravenously
- Chlorin-e6 and Chlorophyllin-A are used
- Positive immune response demonstrated in Phase I clinical trials



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1ST GENERATION VS PHOTOSOFT™

LIMITATION	1ST GENERATION PDT	PHOTOSOFT™
CLEARANCE TIME	2 to 3 months clearance time. This causes extreme light sensitivity and patients are generally required to stay indoors.	Fast body clearance time from normal cells and tissue structures as well as organs. Combined with high cancer cell selectivity allows patients to safely walk in the sunlight.
SELECTIVITY FOR CANCER CELLS	Low cancer cell selectivity therefore binds / penetrates non- cancer cells. Treatment requires endoscopic intervention with laser light directed through a fibre optic toward the tumour to avoid healthy cells.	Highly selective only accumulating in cancer cells therefore the light activation can be safely provided over the whole body to treat every area affected by cancer.
TOXICITY	Some 1st generation PDT agents are derived from synthetic materials that are toxic.	Photosoft is chlorophyll-based, derived form plants.
DEPTH OF LIGHT PENETRATION	Limited application and only used for surface tumours as the agent activation light is able to penetrate between 0.5 and 3 cm depth.	Photosoft is activated with specific high frequency light able to penetrate through solid tissues and bone to deeply seated tumours.
SINGLET OXYGEN YIELD	Generate a low level of singlet oxygen release so effectiveness to kill cancer cells is limited.	Photosoft has photodynamic efficiency capable of producing a high level of singlet oxygen, resulting in more effective cancer cell damage and death.
CANCER CELL PENETRATION	Oil based photo-sensitizer agents have low membrane permeation properties causing them to be weakly absorbed across the cell membrane.	Photosoft possesses both hydrophilic (water-loving) and lipophylic (fat-loving) properties enabling the agent to penetrate cancer cell membrane and accumulate in high concentration inside the cancer cell increasing damage and cell death.

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LOCALISED PROSTATE CANCER: THE STATE OF PLAY

INCREASING NUMBERS OF MEN ARE CHOOSING ACTIVE SURVEILLANCE OVER SURGERY OR RADIOTHERAPY BECAUSE OF THE RISKS OF THESE TREATMENTS

- Active surveillance was ~6% of US patients 15 years ago, now 40%
- Surgery and radiotherapy are radical treatments associated with urinary incontinence (9-18% over 15 years), erectile dysfunction (87-94%) and poor bowel function (22-36%)
- Over 20,000 men are diagnosed each year in Australia and New Zealand at estimated lifetime cost of A$26,000 p.a. = large market opportunity

References: Nat Rev Urol. 2016 Apr; 13(4): 205–215; N Engl J Med. 2013 Jan 31;368(5):436-45; Prostate Cancer Foundation of Australia

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EARLY STUDIES OF PHOTOSOFT™ CONDUCTED IN AUSTRALIA

PHASE I | PROSTATE CANCER

2013

- Photosoft™ was administered to 68 prostate cancer patients by Urologist Donald Murphy and collaborators
- Results for 26 patients that had been treated for >6 months were reported at the Urological Society of Australia and New Zealand meeting in Melbourne in April 2013
- Half of patients had stable to decreasing PSA and half increasing PSA, while prostate size generally fell on assessment using diagnostic imaging

2017

- A second Phase I was completed in 37 patients by Donald Murphy in collaboration with Monash University
- Participants had localised treatment-naïve prostate cancer or were patients with local relapse
- Photosoft™ was safe and well-tolerated
- PSA levels were checked at three months post-treatment and found four of seven first-line patients registering stable PSA. None of the three relapse patients registered stable PSA.
- A global reduction in prostate size was noted across the primary treatment group
- A proteomics analysis of protein samples found in the urine of the patients found various immune-related biomarkers were upregulated, with high statistical significance ($p<0.001$)

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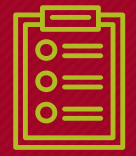
A NEW WAVE: IMMUNOTHERAPY AND PDT

Immune response is important in the control of tumour growth

In vivo evidence exists that immunotherapy and PDT could work well together



Research in the PDT space is increasingly considering the immunological implications

References: Neoplasma. 2010;57(2):184-8; Photochem Photobiol Sci. 2011 May;10(5):681-8. doi: 10.1039/c0pp00315a. Epub 2011 Jan 24

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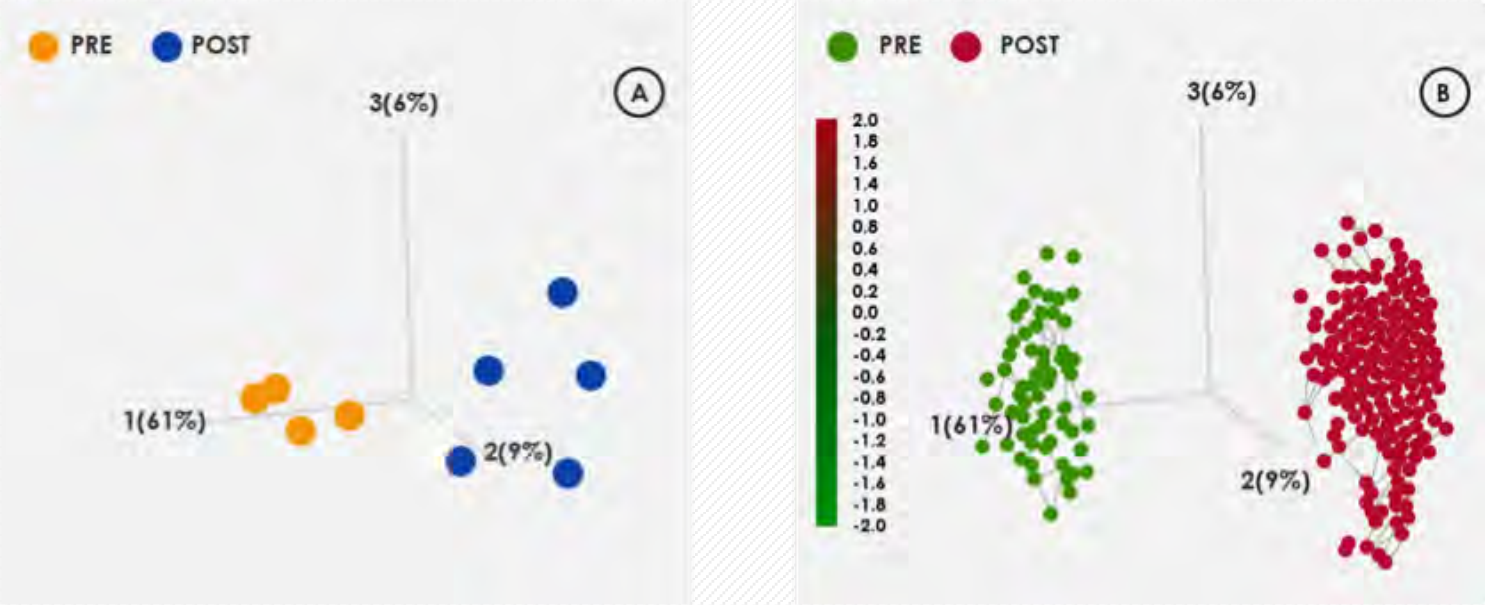
PHASE I PROSTATE CANCER DATA

- 86 proteins relating to immune responses were observed
- Proteins relating to certain immune response pathways are enriched and were significantly over-represented within the dataset



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ADVANTAGES OF NGPDT AND PHOTOSOFT™

- The immune response observed by Murphy in the Phase I provides potential advantages over other water-soluble PDT therapies such as Tookad
- There is a growing body of knowledge that PDT has the potential to generate an anti-cancer immune response
- Tookad Ph III success and EMA submission brings PDT into the mainstream via wider research, medical application and potential commercial success
- PDT therapies target early-state treatment as non-invasive and repeatable

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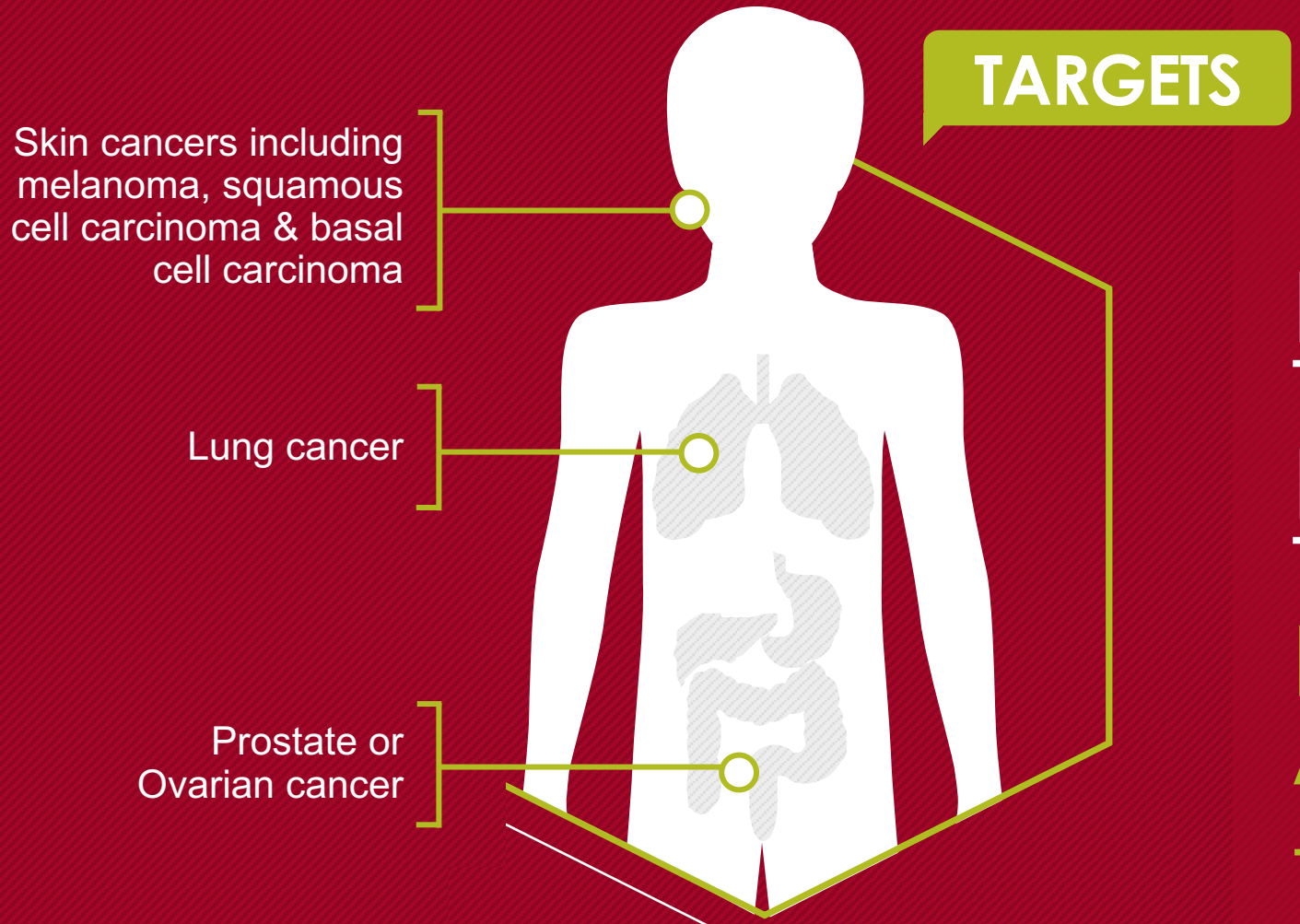

PDT THERAPIES TARGET EARLY-STAGE TREATMENT AS **NON-INVASIVE AND REPEATABLE**

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FIRST STEPS: FUNDED WITH NON-DILUTIVE CAPITAL

1

Establish Scientific Advisory Board, and timing/ costs of Phase II/ III clinical trials in prostate cancer leading to approval submissions

2

Explore short term opportunities for treatment of skin cancers and other disorders

3

Develop ovarian cancer strategy as the next clinical opportunity for Photosoft™

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ACQUISITION/ LICENSING OPPORTUNITIES

INV103 (Cpn10)

INV102 (Nadolol)

INV104 (Zafirlukast)

- Current assets have completed programmed clinical development
- Management remains committed to licensing the assets

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ENTITLEMENT OFFER DETAIL

FULLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER

Entitlement Offer Ratio	8 for 27
Approximate amount raised	$2.5 million

CAPITAL STRUCTURE

Current Shares on Issue	4,205,965,273
Entitlement Offer Shares	1,246,211,933
Post Entitlement Offer Shares on Issue	5,452,177,206

OFFER PRICE METRICS

Offer Price	$0.002 per share
Closing Price 9 February 2018 / discount	$0.028 / 92.86%
TERP/ discount	$0.0225 / 91.11%

KEY DATES

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The commencement of quotation of New Shares is subject to the discretion of ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

EVENT	DATE
Announcement of the Offer	Monday, 12 February 2018
Record Date (7.00pm AEDT)	Thursday, 15 February 2018
Information Booklet and Entitlement and Acceptance Form despatched	Monday, 19 February 2018
Offer opens	Monday, 19 February 2018
Closing date for acceptances under Offer (5.00pm AEDT)	Thursday, 8 March 2018
Company notifies ASX of under subscriptions	Tuesday, 13 March 2018
Allotment of New Shares under the Offer	Thursday, 15 March 2018
Normal ASX trading for New Shares issued under the Entitlement Offer commences	Friday, 16 March 2018
Despatch of holding statements for New Shares issued under the Offer	Monday, 19 March 2018

USE OF FUNDS

	$
Working capital to fund current and forward operations	0.9M
Repayment of current liabilities: outstanding loans and all accrued interest	1.6M
TOTAL	2.5M

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KEY RISKS

This section sets out some of the key risks to an investment in Invion Limited (**Invion** or **Company**). The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Invion.

The risks are general in nature and regard has not been had to the investment objectives, financial situation or particular needs or any investor. Before investing or increasing your investment in Invion, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisers.

KEY RISKS

NGPDT licence	Invion has entered into an exclusive distribution and licence agreement with RMW Cho Group in relation to, amongst other things, the distribution and commercialisation of the Next Generation PDT (**NGPDT**) technology. Failure by Invion to comply with the terms of the agreement may result in the breakdown of Invion's relationship with RMW Cho Group or in the termination of the agreement, which could adversely impact on Invion's financial performance.
Funding risk	Invion's clinical trial costs relating to NGPDT will be fully funded by RMW Cho Group. However, there is no assurance that the Company will be able to raise further capital if and when it is required, or that the terms associated with raising that capital will be satisfactory to the Company. If Invion is unsuccessful in obtaining funds when they are required, Invion may need to delay or eliminate its research and development, commercialisation or manufacturing activities, or other aspects of its business, have to license or sell its technologies on unfavourable terms, or scale down or cease operations. If Invion raises funds by issuing shares or borrowing, the terms may not be favourable and may dilute the ownership of its shareholders.
Clinical trial risk	Invion's ability to achieve profitability is dependent on its ability to complete successful clinical trials. The development of biomedical therapies is inherently risky and subject to factors beyond the Company's control. The industry is highly regulated and reliant on the timely availability of clinical trial patients. Invion may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct clinical trials. There is also no assurance that products developed using Invion's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose Invion to product liability claims in the event its products in development have unexpected effects on clinical subjects. To the extent it is available on reasonable terms, Invion intends to maintain clinical trial insurance, however there is no guarantee such insurance will be held valid or be sufficient to cover any liability which may arise.

KEY RISKS

Regulatory and reimbursement approvals	The research, development, manufacture, marketing and sale of products using Invion's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas including but not limited to the FDA. Therapeutic products must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. Products may also be submitted for reimbursement approval for research and development costs, for example. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. Furthermore, any of the products utilising Invion's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.
Risk of delay	The Company may experience delay in achieving a number of critical milestones, including securing a commercial partner, completion of clinical trials, obtaining regulatory or reimbursement approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.
Commercialisation of products	Invion has not yet commercialised its technologies. In particular, the NPGDT technology has not been previously commercialised in Australia and New Zealand. There is no assurance that Invion will generate significant revenues or that Invion will ever achieve profitability. There is no assurance that Invion will attract and retain appropriate strategic partners or that any such partners will perform and meet commercialisation goals or make licensing payments.
Retention of key personnel and contract researchers	Because of the specialised nature of Invion's business, Invion is highly dependent upon qualified, scientific, technical and managerial personnel. There is significant competition for qualified personnel in Invion's business. The loss of the services of existing personnel, as well as the failure to recruit additional key scientific, technical, managerial and other personnel in a timely manner could harm Invion's R&D programs and its business.

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KEY RISKS

Dependence on commercial partnering	Invion will need to enter into one or more commercial partnering agreements to launch the marketing and sales of its lead products. The success of Invion's partnering arrangements may depend on the resources devoted to them by itself or its industry partners. Collaborative agreements may be terminable by Invion's partners. Non-performance, suspension or termination of agreements is likely to have a material and adverse impact on Invion's business, financial condition and results of operations.
Intellectual property	Invion's success will depend in part on its ability, and the ability of any licensor from whom Invion has obtains a licence from in respect of intellectually property, to obtain commercially valuable patent claims and to protect its intellectual property. Lodged patent applications may not result in issued patents or may take longer than expected for patents to issue, or the claims of any patents that are issued may not provide meaningful protection. Certain intellectual property may also not be capable of being legally protected. As legal regulations and standards relating to the validity and scope of patents continue to evolve, the degree of future protection for Invion's proprietary rights is uncertain. Invion may incur substantial costs in asserting any patent or intellectual property rights and in defending legal action against it relating to intellectual property rights. Such disputes could substantially delay Invion's product development or commercialisation activities. Invion may from time to time need to acquire or licence intellectual property from third parties to develop and commercialise its own suite of intellectual property and products. There is no guarantee such acquisition or licence can be obtained or, if obtained, that it will be on reasonable commercial terms.
Commercial, manufacturing and distribution capability	Invion's ultimate success is dependent upon its ability, and or that of its commercial partners, to manufacture its products on a commercial scale, with continuity of supply and in accordance with current Good Manufacturing Practices, prescribed by the Therapeutic Goods Administration (TGA) and other regulatory authorities. In the event that the Company or any one or more of Invion's commercial partners discontinue operations for any reason, this may result in substantial cost and delay. Delays and difficulties in the manufacture of products for trials or commercial purposes or with packagers or distributors could delay market introduction and subsequent sales of Invion's products. More particularly, any contamination or other failure in the manufacture of the compounds that are supplied or subsequently manufactured could result in delay, increased costs, exposure to liability for breach of obligations as well as regulatory and statutory standards, loss of funding and / or regulatory approval. The inability of Invion to scale up and maintain production within the estimated timeframe may potentially result in an adverse financial impact for the Company both in the short and medium term.

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Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Invion's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that Invion is targeting. Some of these companies may have, or develop, technologies superior to Invion's own technology. Some competitors of Invion may have substantially greater financial, technical and human resources than Invion. In addition, academic institutions, government agencies, and other public and private organisations conducting research may seek intellectual property protection with respect to potentially competitive products or technologies. These organisations may also establish exclusive collaborative or licensing relationships with Invion's competitors. Invion is also dependent upon its ability and the ability of third party collaborators or licensees, to sell and market its products and to develop and commercialise products based on Invion's technology.
Legislation, regulation and tenure	The Company's activities in the biomedical industry are subject to legislation, regulations and approvals. The impact of existing or new laws, or their interpretation in the Courts, could have a material adverse effect on the Company. Further, the Company will, from time to time, require various government regulatory approvals for its operations and must comply with those laws. There is a risk of delay, increased cost or failure to get those approvals. There is a risk that the Company may in future be the subject of or required to commence litigation in addition to that noted above. There is, however, no other litigation currently underway or threatened.
Share market investments	Like the shares of all ASX listed companies, Invion's share price might rise or fall and they may trade at prices below or above the Issue Price. There can be no assurance that an active trading market will always exist for the Shares. Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company, including for example exchange rates and investor sentiment. These fluctuations and factors might adversely affect the price of the Shares. These risks apply generally to any investment in the stock market.

INVION

KEY RISKS

General economic conditions	Invion's operating and financial performance is influenced by a variety of general economic and business conditions, both domestic and global, including the level of inflation, commodity prices, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates or a sudden unexpected change (or 'shock') in economic conditions, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.
Accounting standards	Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Invion's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Invion's financial statements.
Taxation risks	A change to the current taxation regime in Australia or overseas may affect Invion and its Shareholders. Personal tax liabilities are the responsibility of each individual investor. Invion is not responsible for either taxation or penalties incurred by investors.
Large escrowed shareholding	There are currently 2,750,000,000 shares (representing approximately 70.59% of issued Invion shares) issued to RMW Cho Group and its associates pursuant to the NGPDT exclusive distribution and licence agreement that are subject to voluntary escrow arrangements. The escrowed shares will not be released until 4 December 2018. The high level of escrow and individual ownership may affect the liquidity of shares. The concentration of ownership could also affect the liquidity of the market for Invion shares. This in turn could affect the prospects of Invion being considered for a control transaction in the short to medium term.

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