

INVION COMPLETES SPIN-OUT OF RESPIRATORY ASSETS

- **Invion Limited completes spin-out of respiratory assets into Chronic Airway Therapeutics**
- **Spin-out completion marks start of a greater focus for Invion Limited**
- **Alan Yamashita joins Invion Limited Board**
- **Dr Mitchell Glass retires from Invion Board to lead Chronic Airway Therapeutics**

Melbourne, Australia, 12 February 2019: Australian biotech Invion Limited (ASX: IVX, “Invion” or “the Company”) has completed the spin-out of its respiratory assets into a new company, Chronic Airway Therapeutics (CAT), which Invion says will enable both companies to focus more on their respective assets.

Invion shareholders endorsed the transaction at the Extraordinary General Meeting held in Melbourne on 30 January 2019.

Under the spin-out, each eligible Invion shareholder receives one CAT share for each Invion share that they hold.

Invion Chief Executive Dr Greg Collier says the spin-out will benefit both companies.

“The spin-out of Invion’s respiratory assets means that Invion can be singularly focused on the global development of the Photosoft™ technology for the treatment of cancers. This is important as we plan to have a topical formulation of our improved photosensitiser product IVX-P02 for the treatment of skin cancer ready in 2019 for human clinical studies.

“CAT can equally concentrate on the development of *nadolol* and *zafirlukast* including in China for the treatment of respiratory disease, where regulatory interactions with the National Medical Products Administration” have commenced, Dr Collier said.

With the completion of the transaction, Invion Executive Director Dr Mitchell Glass retires from his position on the Board of Invion. Dr Glass becomes CEO and Managing Director of CAT and will lead the further development of *nadolol* and *zafirlukast*.

Mr Alan Yamashita joins the Invion Board.

Mr Yamashita has more than 40 years’ experience in investment management, investment banking and alternative investment. Formerly Managing Director and Head of Asia Capital Markets at Merrill Lynch as well as a 16-year veteran of Goldman Sachs, Mr Yamashita is currently Managing Partner at Polar Ventures, a private investment firm that provides capital, strategic and operating solutions, focusing on small- to medium-sized enterprises in Asia.

“We warmly welcome Alan as a Non-Executive Director. Alan’s experience in finance, investment and capital markets broadens and enhances the composition of the Board as we move into the next growth stage for Invion,” Dr Collier said.

As Mr Yamashita is a business partner with Invion Chairman Thian Chew in Polar Ventures, the Invion Board considers that Mr Yamashita is not an Independent Director in accordance with the Board’s Corporate Governance Policy.

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About Invion

Invion is a clinical-stage life-sciences company that holds the Australia and New Zealand license to the Photosoft™ technology for the treatment of all cancers. Research and clinical trials are funded by the technology licensor, The Cho Group, which will provide non-dilutive funding to the Company. Invion is listed on ASX (ASX:IVX).

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. PDT uses non-toxic photosensitisers and visible light in combination with oxygen to produce cytotoxic-reactive oxygen that kills malignant cells, shuts down tumours and stimulates the immune system. In contrast to surgery, or radiotherapy and chemotherapy which are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, and invasion and infiltration of a tumour by leukocytes.

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