

## **INVION ANNUAL GENERAL MEETING**

### **CHAIRMAN'S ADDRESS AND CEO PRESENTATION TO SHAREHOLDERS**

**Melbourne, Australia, 4 November 2019:** Invion Limited (ASX:IVX) is pleased to provide the Chairman's Address and CEO Presentation to Shareholders, to be presented to the Company's 2019 Annual General Meeting being held today at 11.00am at The Clarendon, 209–215 Clarendon Street, South Melbourne, Victoria.

### **CHAIRMAN'S ADDRESS**

On behalf of Invion's Board of Directors, I welcome you to the 2019 Annual General Meeting. My name is Thian Chew, I am chair of the Board of Directors.

It has been a busy and productive 12 months for our company and I am privileged to be able to stand before you today to share some of our accomplishments and highlight some of the key milestones that lie ahead in the coming year.

As you know, Invion is looking to develop the Photosoft technology as a mainstream cancer treatment, with applications across a number of indications, and we have made significant progress in preparing the Company for human clinical trials that will begin in 2020.

What is perhaps most exciting is the potential application to a wider range of cancers than was originally contemplated last year. The recent research partnership we announced with the Peter MacCallum Cancer Research Centre is testament to this.

This is the second partnership Invion has signed with a leading research institute. The first was with Hudson Institute of Medical Research. Our work with Hudson is looking at the effectiveness of Photosoft technology with a focus on ovarian cancer.

Following the encouraging results from early studies at Hudson, Peter Mac will undertake pre-clinical studies on how the technology could be used on high-risk ano-genital cancer.

Positive results and data from the studies by Hudson and Peter Mac, could pave the way for human trials in cancers that are often diagnosed late and require painful and risky treatments – where conventional treatments have had limited success.

One of the first indications we hope to target is skin cancer. To that end, we will commence Phase 1b trials in 2020, which will potentially allow us to move into Phase 3 trials in 2021 or 2022.

A lot of behind the scenes work has been required to get Invion to this point. This includes securing the right team and clinical site for the skin cancer trial as well as developing new formulations of Photosoft technology to deliver a higher purity compound that can be produced at scale and meet regulatory and clinical requirements.

## ASX ANNOUNCEMENT

We have also worked with a specialist light equipment manufacturer that delivered the new LAS-1 laser for Photosoft technology that meets our exact specifications. This was critical to optimize the activation of our photosensitive compound, which has been shown to be effective at killing cancer cells.

I feel that we are well-placed and strongly positioned to commence human trials for the technology, and that 2020 and 2021 promise to be exciting years for shareholders as we expand our initial focus on skin cancer to solid cancers.

I would like to take this opportunity to thank Dr Greg Collier for his contributions to the Company as he steps down from his role at Invion. As shareholders will know, Greg retired from his position as CEO just last week on 31 October and leadership of Invion has been transferred to Craig Newton who will present to you shortly.

I announce to this meeting that Greg is also retiring as non-executive director, effective at the close of this AGM. Greg has successfully led and navigated Invion over his six and a half year tenure as MD & CEO, and his efforts have created a strong foundation for our initiatives going forward. On behalf of the Board and entire management team, I wish him the very best for his future endeavours which include includes a number of new technology and biotech ventures.

I am pleased therefore to introduce Craig Newton, who will taking over the role as Invion's Managing Director and CEO, effective at the end of this AGM. The Board looks forward to working with Craig and his team in this next exciting phase for the Company.

Note regarding terms of appointment of Craig Newton as MD & CEO: Craig Newtons' terms of appointment as MD & CEO remain the same as disclosed on 24 October 2019.

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### Investor enquiries

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### Media enquiries

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### About Invion

Invion is a drug delivery company that is leading the global research and development of Photosoft™ technology for the treatment of a range of cancers. Invion holds the Australia and New Zealand license rights to the Photosoft™ technology. Research and clinical trials are funded by the technology licensor, The Cho Group, via an R&D services agreement with 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. A potential alternative to surgery, and in contrast to 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.



**Transforming Photodynamic  
Therapy for novel & effective  
treatments for cancer**

AGM Presentation  
4 November 2019



# INVION IS DEVELOPING PHOTOSOFT™ TECHNOLOGY, THE NEXT-GENERATION PDT

Lead products	Advancing Photosoft™ technology - a novel photosensitiser – with new IVX-PDT formulations in development for topical and intravenous use.
Powerful data	IVX-PDT is more effective in killing cancer cells in <i>in vitro</i> tests against ovarian cancer, compared to Photosoft™ Oral
2019 preparations for clinical studies in 2020	Multiple human clinical trials commencing in 2020 in Australia and then further global clinical development managed by clinical team at Invion.
Fully funded	Clinical development fully funded by The Cho Group, the inventor and owner of the Photosoft™ technology
Experienced Board and Management	Strong track record in taking new drugs from clinical development to regulatory approval and to market. Rapid progress made since licensing the technology in 2018
World-leading Scientific Advisory Board & Research Collaborators	Globally renowned experts in specific cancer fields
Diverse portfolio	Licensed commercial rights for multiple applications across a range of cancers in Aus/NZ.



# INVION TEAM: EXPERTISE IN DRUG DEVELOPMENT



# STRONG EXPERIENCED LEADERSHIP



**CRAIG NEWTON**

**MD & CEO**

- 30+ years operational experience in Biotech, Medical Devices and big Pharma
- Previous senior roles at CSL Limited, Serono UK and Australian biotechs
- Qualified in Medical Science, Management and Marketing



**ALAN YAMASHITA**

**NON-EXECUTIVE DIRECTOR**

- 16-yrs veteran at Goldman Sachs,
- Managing Director & Head of Asian Capital Markets for Merrill Lynch
- President, CEO and CIO of Search Alternative Investment Limited (SAIL)
- Managing Partner, Polar Ventures
- Executive Advisor of Mizuho Alternative Investments
- MPA Princeton, BA Yale



**MELANIE FARRIS**

**CFO & COMPANY SECRETARY**

- Key experience in complex business activities, including restructure, IPO, M&A and shareholder action; board reporting, board operations and support, financial and compliance reporting
- Bachelor of Communication (Public Relations), and a Graduate Diploma in Applied Corporate Governance



**THIAN CHEW**

**CHAIRMAN**

- Managing Partner, Polar Ventures
- Executive Director, Goldman Sachs proprietary investing (New York, Hong Kong), public and private across capital structure
- Director, KPMG Consulting (Singapore, Sydney)
- Senior Manager, KPMG (Taipei, Melbourne): Audit and assurance, IT risk management
- Former Chartered Accountant, MBA/MA Wharton School (Palmer Scholar)



**JAMES CAMPBELL PhD MBA**

**NON-EXECUTIVE DIRECTOR**

- 20+yrs international experience in scientific research, research management, management consulting and venture capital
- CEO of ASX- listed biotechnology company, Patrys Limited (ASX:PAB)
- Former CFO & COO at ChemGenex Pharmaceuticals. Dr Campbell has also held research positions at the CNRS and the CSIRO

# MANAGEMENT TEAM

## GLOBAL EXPERTS IN DRUG DEVELOPMENT



**ALEXANDER BENNETT**

**TECHNICAL ADVISOR**

- 35+ years experience in senior technical and management at Rojin and at ICI.
- Product development, QA and international commercialisation of light source technology.
- Physics degree.



**DR SEBASTIAN MARCUCCIO**

**CHEMISTRY ADVISOR**

- 15+ years experience in Pharmaceutical and organic chemistry developmental research
- 16+ years of commercial experience in smaller scale molecular based companies ( as Managing Director and Founder)
- Currently an adjunct Professor at La Trobe University
- PhD in Organic Chemistry - ANU



**LOUISE WHITE**

**MANUFACTURING AND QUALITY ADVISOR**

- Over 35 years experience in the pharmaceutical industry
- 13 years experience in a sterile vaccine manufacturing company, CSL and over 22 years within SeerPharma
- Senior roles in Virology R & D, Bacterial Vaccines Production, Quality Control and Production Planning
- Registered auditor for the Australian Pesticides and Veterinary Manufacturing Authority (APVMA) and current Partner at SeerPharma



**XENIA SANGO**

**REGULATORY AND CLINICAL DEVELOPMENT**

- Over 25 years as a healthcare executive and independent consultant
- Senior clinical, regulatory and international commercialisation roles at CSL Limited as Senior Director of Influenza Commercial Operations; Director of International Registrations, and Head of Regulatory Affairs
- Masters of Science (Chemistry)

# LEADING CANCER SCIENTIFIC ADVISORS



**DR ANDREW STEPHENS**

**SCIENTIFIC ADVISORY BOARD MEMBER**

- 15+ years experience in novel treatment research and development
- Founder of the Ovarian Cancer Biomarker Group at the Hudson Institute
- PhD in Biochemistry from Monash and Ovarian Cancer Research Foundation (OCRF) Research Fellow



**DR LYNDA SPELMAN**

**SCIENTIFIC ADVISORY BOARD MEMBER**

- 26 years experience in dermatology with special interest in clinical research trials
- Founder and a director of the Queensland Institute of Dermatology
- Principal Investigator of Veracity Clinical Research
- Honorary Secretary of the Queensland Skin and Cancer Foundation (QSCF) since 2000
- Conducted studies in wide range of dermatological conditions, including atopic dermatitis/eczema, chronic plaque psoriasis, palmoplantar psoriasis, hidradenitis suppurativa, seborrheic keratosis, and superficial and nodular basal cell carcinoma



**ASSOC. PROFESSOR LOUIS IRVING**

**SCIENTIFIC ADVISORY BOARD MEMBER**

- Lung Cancer; Respiratory Physician, Peter MacCallum Cancer Centre,
- Director, Clinical Training, Royal Melbourne Hospital
- Principal fellowships at the University of Melbourne, in Faculty of Medicine, and Department of Physiology
- Clinical, teaching and research interests in lung cancer, advanced bronchoscopy and COPD - has published over 100 scientific papers
- On the Lung Foundation Australia Lung Cancer Committee, the WCMICS lung cancer group and the Scientific Advisory Committee, National Research Centre for Asbestos Related Diseases



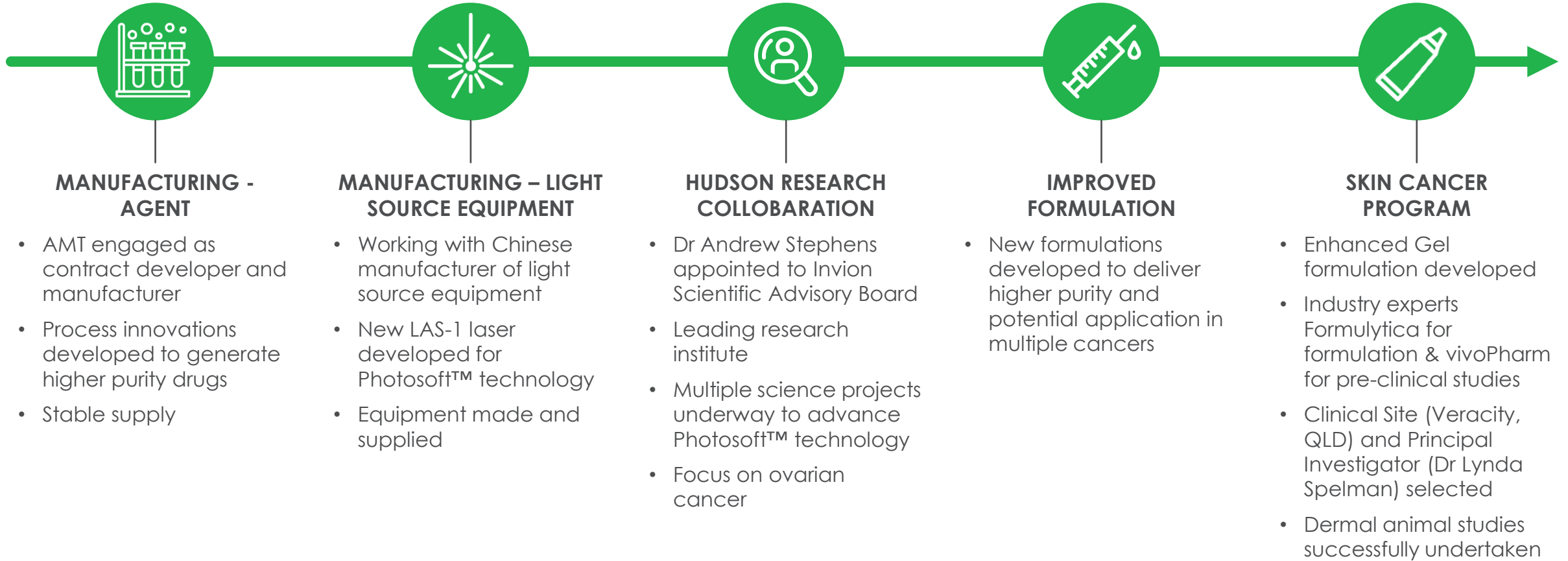
**ASSOC. PROFESSOR NATHAN LAWRENTSCHUK**

**SCIENTIFIC ADVISORY BOARD MEMBER**

- Urologic Oncologist
- Director of Urology Research Centre, Epworth
- Urological surgeon and oncologist in the Uro-Oncology Service at the Peter MacCallum Cancer Centre, appointments at The University of Melbourne Department of Surgery and Olivia Newton-John Institute for Cancer Research at the Austin Hospital, Melbourne
- Member of the Society of Urologic Oncology (the peak North American body for urology cancer surgery)



# SIGNIFICANT PROGRESS IN FY 2019





# INVION PDT MECHANISM OF ACTION

# PHOTODYNAMIC THERAPY: A NOVEL CANCER TREATMENT

## Photodynamic therapy (PDT)

1

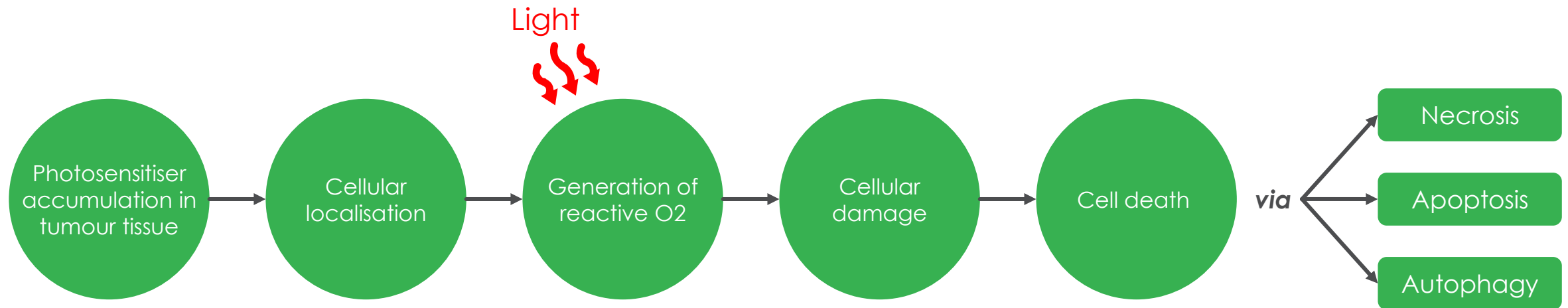
Combines photosensitiser compound with light-induced activation

2

Generates reactive oxygen species causing damage to organic molecules

3

Direct cell death and induction of inflammatory response



# ADVANTAGES OF PHOTOSOFT™ TECHNOLOGY



PDT is a proven, effective cancer therapy. Photosoft™ has been improved since inception



Is inert without light and rapidly clears from cells



Absorbs light in wavelengths to “light up” a tumour (diagnostic) or activate oxygen free radicals that kill cancer cells



*In vivo* tests show that if injected, it is selectively taken up by the cancer cells, not normal tissue



Has advantages in wavelength, solubility and selectivity



More effective at killing cancer cells at lower concentrations. Cell death is not random and is well characterised

# NEXT GENERATION PDTs: PHOTOSOFT™ TECHNOLOGY & IVX-PDT

## Photosoft™ Technology

- Chlorin- based photosensitiser, multiple excitation peaks
- Blue light – strong red fluorescence for lesion visualisation
- Red light – generation of ROS for directed tissue ablation
- Non-toxic and tolerated at high doses

## IVX-PDT

- Next iteration of Photosoft™ technology
- New drugs based with higher purity with potential for use in multiple cancers
- Topical and IV delivery





# INVION'S PRIORITY AREAS OF DEVELOPMENT

# IVX-PDT:

## OPTIMISING THE DRUG AND THE MANUFACTURING PROCESS



### AIM

To generate a IVX-PDT Active Pharmaceutical Ingredient (API) that is high purity, stable, soluble, acceptable to regulatory authorities and able to be made at large scale. Based on the Photosoft™ technology.



### TO DATE

Invion has undertaken extensive chemistry development to generate high purity, stable, soluble APIs - named IVX-P02 and IVX-P03 – and successfully conducted characterisation testing.



### FURTHER DEVELOPMENT

Invion will conduct further chemistry work to optimise the Active Pharmaceutical Ingredient and to define the large-scale manufacturing process by end 2019.

# LASER LIGHT SOURCE FOR IVX-PDT DEVELOPED TO MEET INVION REQUIREMENTS

Guilin Xingda Photoelectric Medical Device Co. Ltd: a leading supplier of medical laser equipment in China, was commissioned by Invion to develop and supply laser light source devices, built to Invion's exacting specifications:

- ✓ Highly controlled, high power emission of infra-red laser light
- ✓ Universal application planned for via use of “universal” power supply and icon-based design
- ✓ Ensuring compliance with operational and safety standards
- ✓ Laser probe design optimised to varying clinical applications

# SKIN CANCER PROGRAM

## USING INVION'S IVX-SKIN

### Using Invion's Topical PDT Product, *IVX-SKIN*, to treat skin cancers

- Basal Cell Cancer (BCC)
- Actinic Keratosis (pre-cancer)
- Squamous Cell Cancer (SCC)

Skin cancer is the most common cancer worldwide, with over 50 million cases of skin cancer and actinic keratosis (pre-cancer) diagnosed every year



### Current treatments for skin cancer/actinic keratosis not ideal

#### Surgery/cryotherapy

- The standard therapy
- Works well, but cosmetic results are poor, with scarring and discolouration

#### Current PDT – Metvix/ALA

- Cosmetic results are good but doesn't work as well as surgery
- Painful



# IVX-SKIN UNIQUE POSITIONING

## MEETING AN UNMET NEED





# COLLABORATION PARTNERSHIPS

## PAVING THE WAY TO CLINICAL TRIALS

Invion commencing clinical trials on superficial BCC (sBCC) and Actinic Keratosis (AK)



Collaborations established

### VERACITY CLINICAL RESEARCH (QLD)

- Engaged to run human skin cancer studies
- Dr Spelman as Principal Investigator

### VIVOPHARM

- Engaged to undertake pre-clinical studies
- Dermal studies in animal (2 species) in 2019 suggests gel formulation is well tolerated.

### FORMULTICA

- Engaged to develop topical formulation of IVX-PDT
- Gel formulation developed

# IVX-SKIN CLINICAL STUDIES

## PATH TO SUCCESS

Invion will optimise the *IVX-SKIN* drug/light combination to build clinical and commercial success



### STRATEGY:

Target indications where we are differentiated by being less painful (eg vs Metvix) and better cosmesis than surgery.

#### SKIN CANCER PHASE IB TRIAL

- Superficial Basal Cell Cancer (BCC)
- Optimise drug/light combination
- Study efficacy, pain, cosmesis
- Up to 40 patients
- Patient treatment starts H1 2020 at Veracity Clinical Research

#### PHASE III TRIAL: COMPARE INVION VS METVIX AND SURGERY IN BCC

- Use optimised drug/light combination
- Study efficacy, pain, cosmesis
- Up to 100 patients in each arm – aiming for 50 per arm
- Use outcome data to support registration of IVX-SKIN
- Following successful completion of Phase 1b study

#### PHASE III TRIAL: COMPARE INVION VS METVIX AND CRYOTHERAPY IN AK

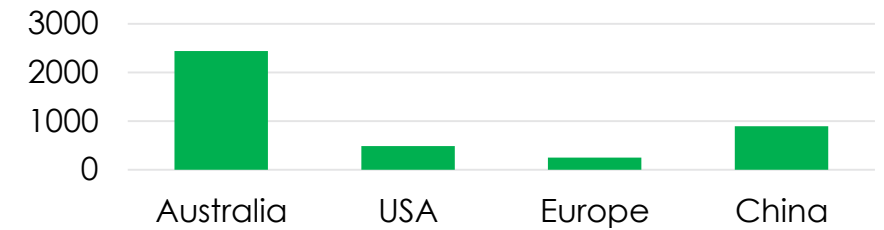
- Use optimised drug/light combination
- Study efficacy, pain, cosmesis
- Up to 100 patients in each arm – aiming for 50 per arm
- Use outcome data to support registration of IVX-SKIN
- Following successful completion of Phase 1b study

# IVX-SKIN: NON MELANOMA SKIN CANCER (NMSC) AND ACTINIC KERATOSIS (AK)

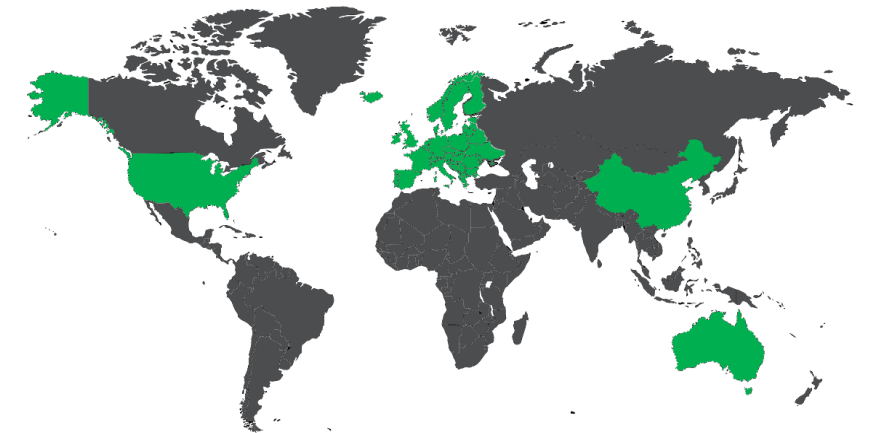
- 99% of skin cancers are non-melanoma.
- BCC accounts for 70% of NMSC with SCC about 25%.
- AK is a common **pre-cancerous** skin lesion which may progress to SCC. Australia has the highest prevalence of AK ranging between 40-60% of the population.
- NMSC and AK are growing
  - BCC incidence rate has risen between 20–80% in the US in last 30 years
  - NSMC: Australia has the highest incidence of NMSC in the world
  - Australian market for BCC and AK is approx. AUD 703m



NMSC prevalence per 100,000s

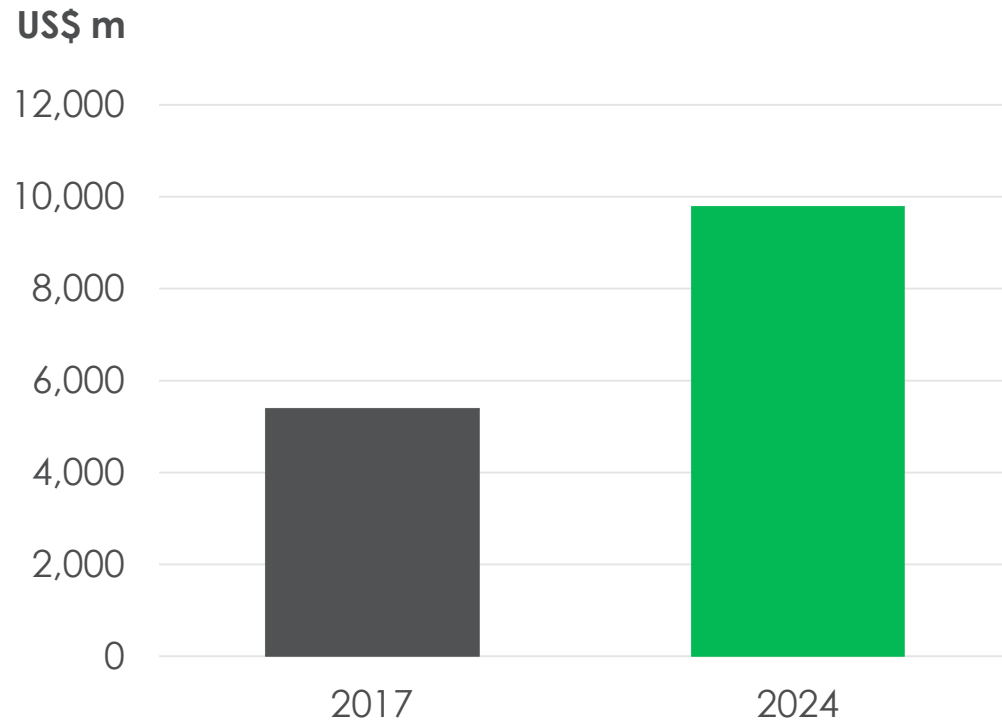


Over 132m patients in USA, China, Europe and Australia with NMSC or AK



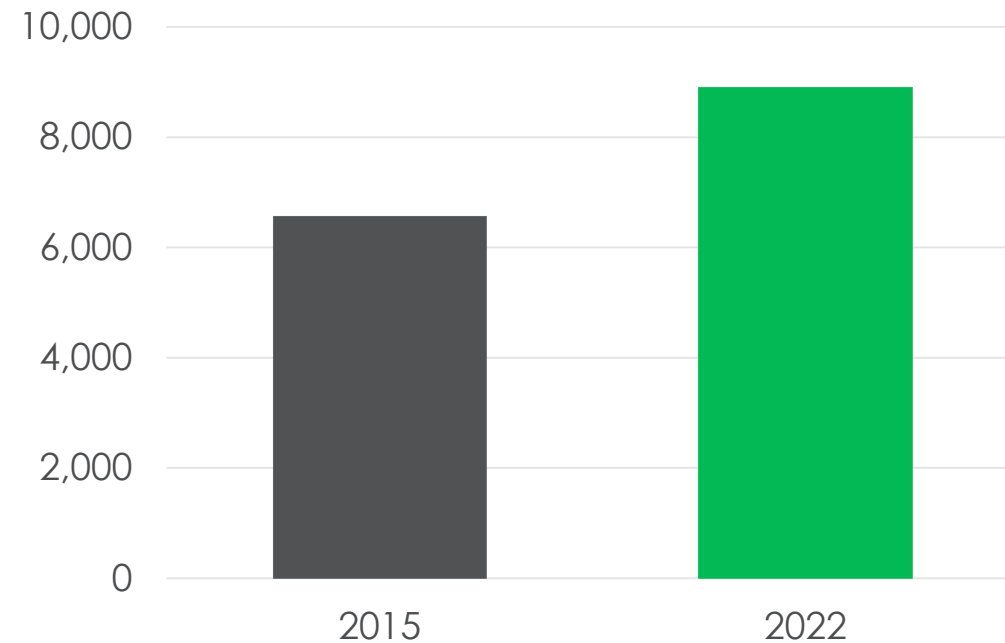
# IVX-SKIN: NON MELANOMA SKIN CANCER (NMSC) AND ACTINIC KERATOSIS (AK)

**Basal Cell Carinoma Treatment  
Global Market**



<sup>1</sup>Zion Market Research has published a new report titled "Basal Cell Carcinoma Treatment Market by Treatment Type (Surgery, Drugs, and Others) and by End-user (Hospitals, Specialty Clinics, and Other End Users): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2017 – 2024" -<https://www.zionmarketresearch.com/report/basal-cell-carcinoma-treatment-market>

**Actinic Keratosis (AK) Treatment  
Global Market**



<sup>1</sup>Actinic Keratosis Market By Treatments (Destructive Treatment, Photodynamic Therapy, Topical Medications, Chemical Peels And Dermabrasion) - Growth, Share, Opportunities & Competitive Analysis, 2016 – 2022",  
<https://www.credenceresearch.com/report/actinic-keratosis-market>

# IVX-SKIN MILESTONES

## TIMELINE TO PRODUCT REGISTRATION SUBMISSION\*

Invion's expected product development timeline to regulatory submission:

<ul style="list-style-type: none"><li>• Pre-clinicals completed</li><li>• Phase 1b Clinical Trial commences in BCC at Veracity Clinical Research (QLD)</li></ul>	<ul style="list-style-type: none"><li>• Phase 1b Clinical Trial – results</li></ul>	<ul style="list-style-type: none"><li>• Phase 1b Clinical Trial in BCC – long term follow up</li><li>• Phase III Clinical Trial commences in BCC</li></ul>	<ul style="list-style-type: none"><li>• Phase III Clinical Trial commences in Actinic Keratosis – results</li><li>• Product Registration Submission – BCC</li></ul>
<b>H1 2020</b>	<b>H2 2020</b>	<b>H1 2021</b>	<b>H2 2021</b>

\* Anticipated timeline, subject to change



# IVX SOLID CANCER PROGRAM

## EXPLORING INTRAVENOUS TREATMENT FORMULATIONS

1

Invion is undertaking initial IV development to support future clinical studies.

2

Invion will begin clinical studies of IV formulations in solid cancer treatments with a small, controlled orphan studies in mesothelioma and / or lung cancer.

3

Initial studies will position Invion's future development of treatments for other solid tumour indications.

### PRODUCT CHARACTERISTICS

- Therapeutic treatment
- Intravenous (IV) compound formulation
- Treatment activated by laser probe
- Compound selectively taken up by cancer cells, not normal tissue



### COLLABORATION PARTNERS

- **vivoPharm**
  - Engaged to undertake pre-clinical studies
- **Formulator**
  - Engaged to develop IV formulation
  - Ready for clinical studies in 2020

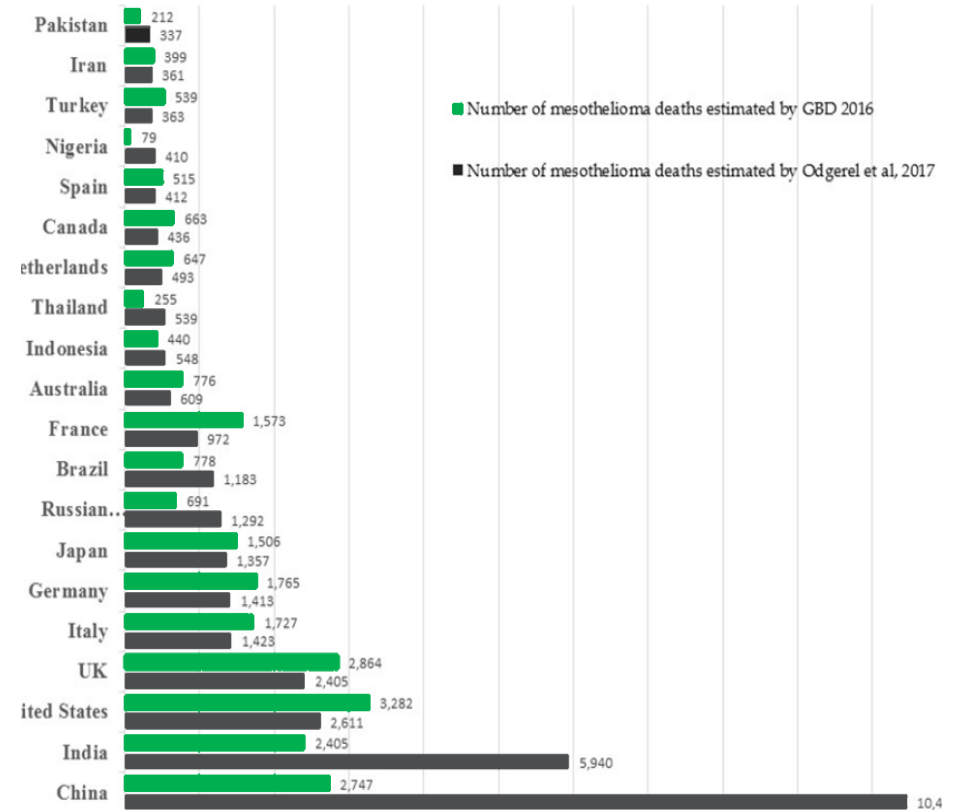


# IVX-MES (MESOTHELIOMA)

## A GROWING CANCER MARKET

- Lung cancer accounts for 54–75 per cent of all occupational cancer.
- Asbestos related cancer accounts for 55–85 per cent of lung cancer and causes other cancers
- Asbestos causes an estimated 255,000 deaths every y
- 2m tons of Asbestos used annually despite being banned in 55 countries

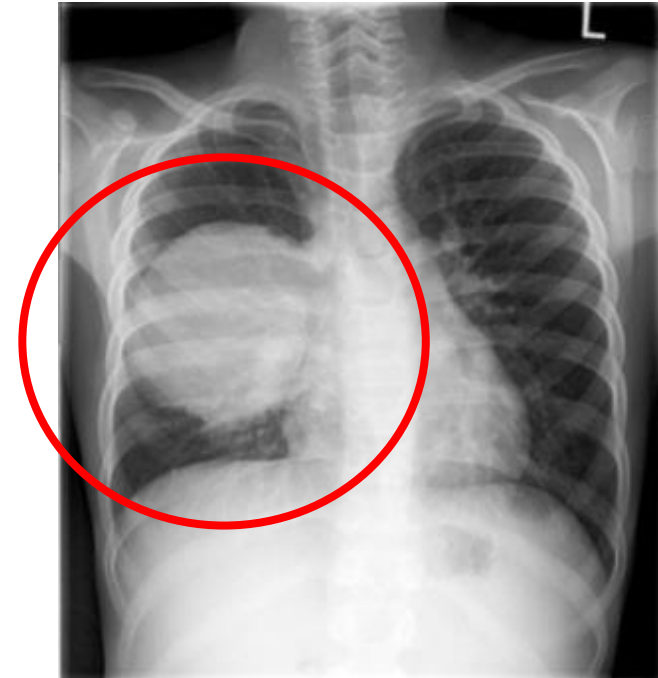
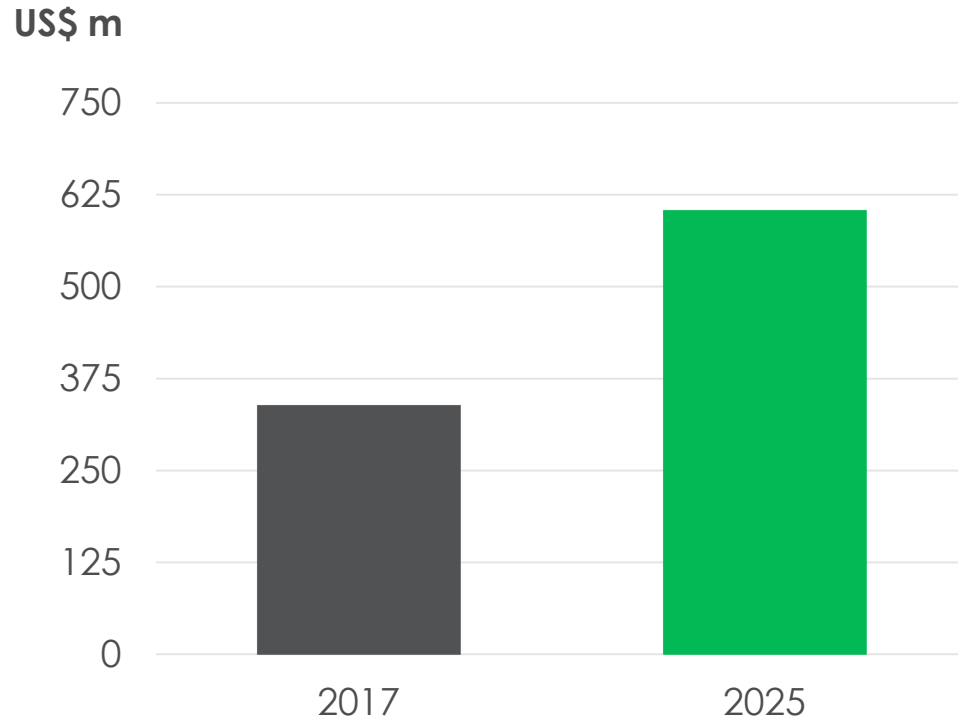
Mesothelioma Deaths for leading countries (Estimates)



# IVX-MES (MESOTHELIOMA)

## POTENTIAL MARKET

**Global Market Study on  
Malignant Mesothelioma**

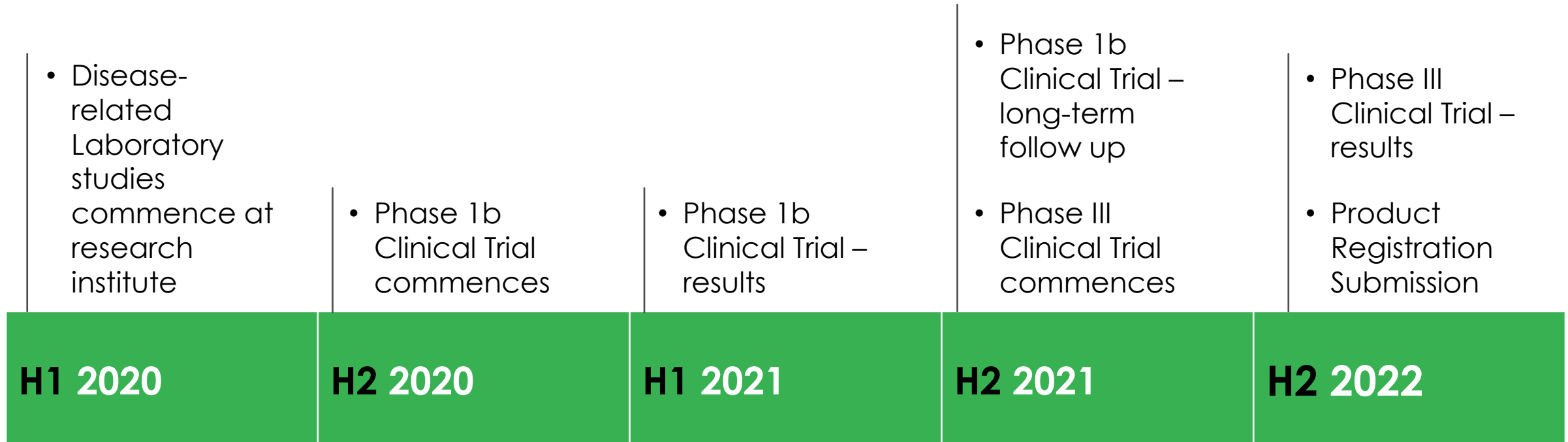


<sup>1</sup>Persistence Market Research has published a new report titled "Global Market Study on Malignant Mesothelioma: Cisplatin and Combination Segment Projected to be the Second Most Lucrative Segment by Drug Type" - <https://www.persistencemarketresearch.com/market-research/malignant-mesothelioma-market.asp>

# IVX SOLID CANCER PROGRAM

## TIMELINE TO PRODUCT REGISTRATION SUBMISSION\*

Invion's expected product development timeline to approval:



\* Anticipated timeline, subject to change

# OTHER APPLICATIONS OF IVX-PDT

## DEVELOPING NEW TREATMENT OPTIONS

### OVARIAN CANCER

- Studies led by Hudson Institute of Medical Research
- Demonstrate activity in cell lines / animal models
- Optimise treatment parameters
- Explore immune related activity

### ANO-GENITAL CANCERS

- Studies led by Peter MacCallum Institute of Cancer Research
- Explore use of IVX-PDT in ano-genital cancers in 2020
- Main cancers are anal and penile
- Lab and animal studies to pave way to clinical studies

### OTHER TOPICAL CONDITIONS

- Leverage novel topical formulation
- Potential use in other topical cancers
- Could offer new treatment options that are superior to current ones



# PETER MACCALLUM PARTNERSHIP

## LATEST RESEARCH AGREEMENT



Peter Mac to start pre-clinical studies using Invion's IVX-PDT in 2020



This is second partnership with world-leading cancer institutes after agreement with Hudson Institute in 2018



Agreement with Peter Mac follows encouraging pre-clinical data from Hudson in ovarian cancer



Peter Mac pre-clinical studies to focus on high-risk ano-genital cancer (e.g. anal and penile cancers)



Successful studies will pave the way for human clinical studies to be undertaken on IVX-PDT

# UPCOMING MILESTONES

	H1 2020	H2 2020	H1 2021	H2 2021
Pre-clinical results	●			
Collaboration with research institute/s	●			
Disease-related Solid Cancer Laboratory studies commence at research institute	●			
Phase 1b Clinical Trial commences in BCC	●			
Clinical site appointed for solid cancer studies	●			
Exploration of other topical cancer opportunities	●			
Phase 1b Clinical Trial commences in solid cancer		●		
Phase 1b Clinical Trial in BCC – results		●		
Phase III Clinical Trial commences in BCC			●	
Phase 1b Clinical Trial in solid cancer - results			●	
Phase III Clinical Trial in BCC – results				●
Product Registration submission for IVX-SKIN				●
Phase III Clinical Trial commences in AK				●
Phase III Clinical Trial commences in solid cancer				●

# MARKET OVERVIEW

**\$0.013**

(at 29<sup>th</sup> October 2019)

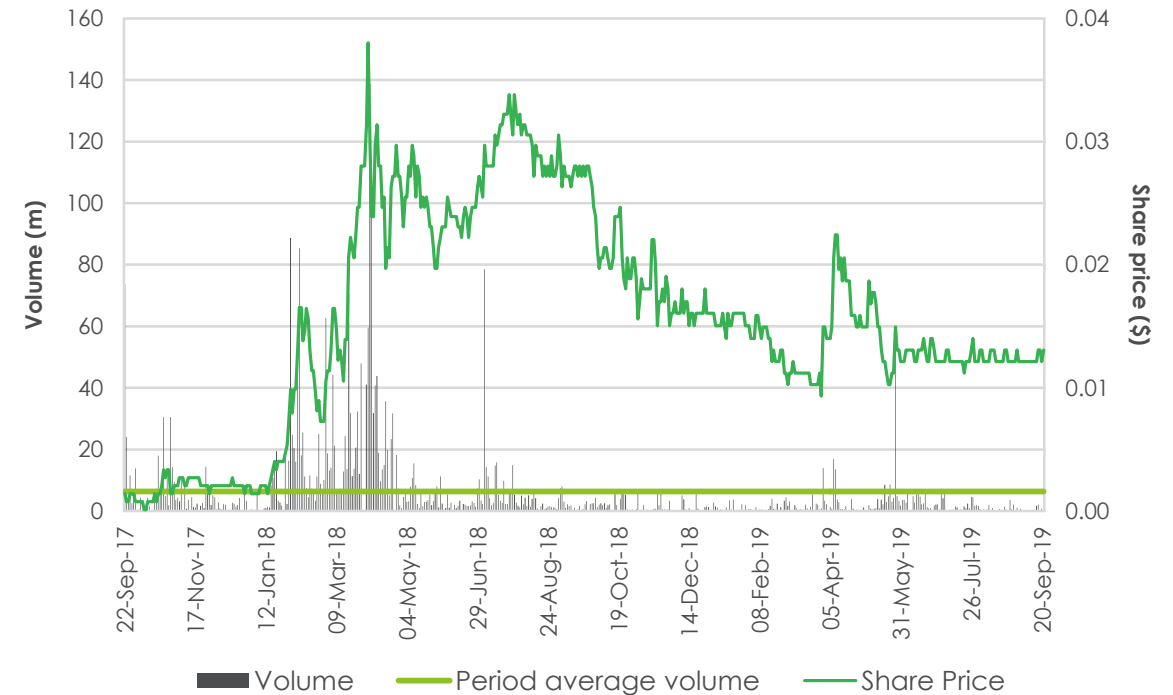
**Market Cap**

**A\$71.5m**

(at 29<sup>th</sup> September 2019)

<b>Focus</b>	Clinical-stage life sciences company developing the Photosoft™ technology as a treatment for a range of cancers
<b>Issued Shares</b>	5,500,606,300
<b>Cash</b> (at 30 <sup>th</sup> Sept 2019)	AUD \$0.558M
<b>Revenue from contracts with customers</b> (year ended 30 June 2019)	\$3.882M
<b>Symbol/ Exchange</b>	ASX: IVX

Price and volume



## SUBSTANTIAL SHAREHOLDERS

	%IC
Unlimited Innovation Group Limited	51.16
Polar Ventures Limited	9.91
Mr Honsue Cho	5.17

**INVION**<sup>™</sup>