INVION™

Transforming Photodynamic Therapy for novel & effective treatments for cancer

Update for quarter ending 31 March 2020

COMPANY OVERVIEW
DEVELOPING THE NEXT-GEN PDT

- Developing Photosoft™ technology and new IVX-PDT formulation to treat range of cancers
- World leading collaboration partners: Hudson Institute of Medical Research and Peter MacCallum Cancer Centre
- Research and clinical development funded by The Cho Group, the inventor and owner of the Photosoft™ technology
- First clinical trial expected in late 2020 or early 2021 in skin cancer
- Exclusive commercial rights in Aus/NZ for multiple applications across a range of cancers

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RECENT ACHIEVEMENTS

PROGRESS TOWARDS COMMERCIALISATION

R&D UPDATE

- Optimisation of IVX-PDT as active pharmaceutical ingredient (API)
- Laboratory studies at Peter Mac commenced for ano-gential cancers
- New Hudson data on secondary immune response
- Progressing towards human trials for skin cancer in late 2020 / early 2021

NEW OPPORTUNITY

- R&D Service Agreement signed with Pavay Biotech, China
- Invion's subsidiary EpiTech to oversee the development of active dermatological ingredients

PEER REVIEW

- Poster presentation of Photosoft™ technology at prestigious Lorne Conference
- Conference attracts leading international oncologists and researchers

FUNDED

- Cash $413k at 3QFY20
- Movements in cash reflect timing of payments and receipts
- Continues to be funded through R&D services agreement with RMW Cho Group

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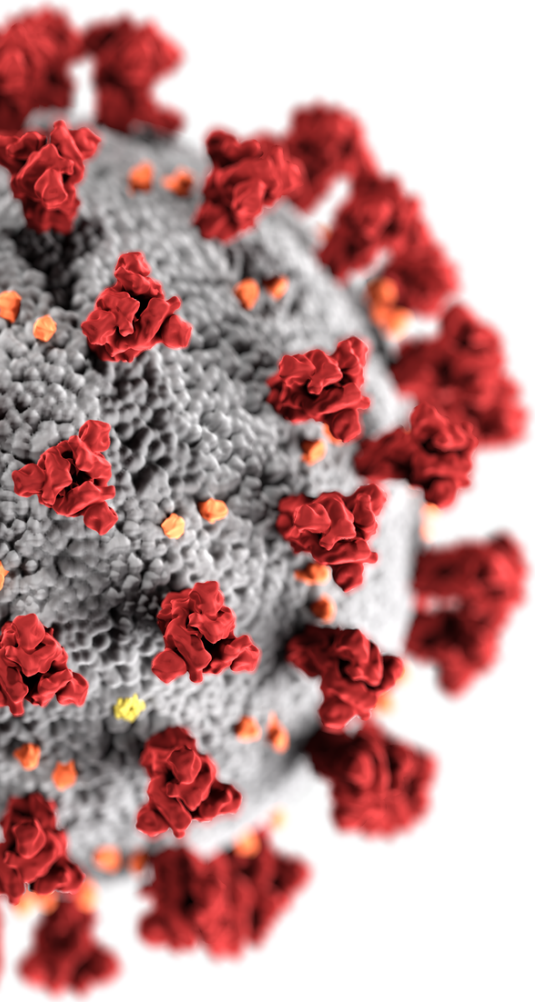
COVID-19 IMPACT
MANAGING THE DISRUPTION



Global crisis impacting on the work of research community including on Invion partner organisations

Anticipated delays of up to six months to Invion's pre-clinical and clinical studies (subject to ongoing assessment)

Phase 1b trial for BCC expected in late 2020 or early 2021 (vs. original plan for 1H2020)

Other human studies including those for ano-gential cancer may be similarly impacted and may only begin in 2021 (vs. original plan for 2H2020)

Invion has instigated appropriate cost-saving and cash preservation measures

Management monitoring situation closely and will provide updates

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RESEARCH PARTNERSHIPS
UPDATE ON PROGRESS

HUDSON INSTITUTE OF MEDICAL RESEARCH

- New data links tumour destruction with Photosoft™ to anti-tumour immune response in mice with ovarian cancer
- More conclusive data on immune response expected in 2020
- Data supplements original finding that Photosoft™ technology shrunk tumours in mice by more than 50% in three weeks

Peter Mac
Peter MacCallum Cancer Centre
Victoria Australia

- Pre-clinical work commenced in ano-genital cancers in March quarter
- In-vitro study to look at activity of IVX-PDT on squamous cell cancer cells which cause ano-genital tumours.
- First results expected in 2020
- Successful results will pave way for clinical trials in cancer patients

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MILESTONES - DEVELOPMENT TIMELINE

SUBJECT TO COVID-19 IMPACT AND STANDARD REGULATORY APPROVALS

H1 2020	H2 2020	H1 2021	H2 2021	H2 2022
• Further data from Hudson on Photosoft™ technology and secondary immune response	• Pre-clinical results from Peter Mac on ano-gential cancer study	• Phase 1b Trial commences for skin cancer	• Results from Phase 1b trial for skin cancer • Phase 1 Trial on ano-genital cancer begins	• Results from Phase 1 ano-genital trial

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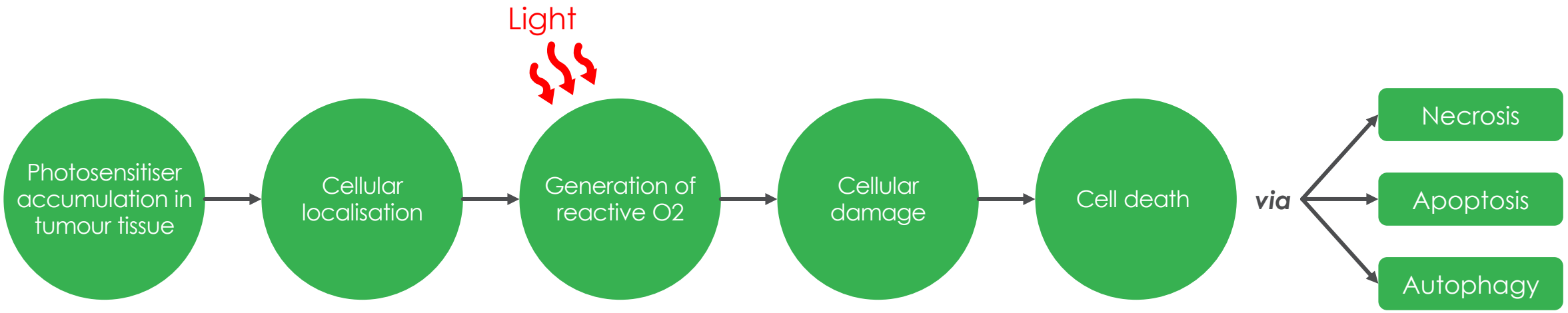
PHOTODYNAMIC THERAPY:
A NOVEL CANCER TREATMENT

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



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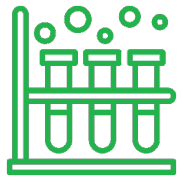
ADVANTAGES OF PHOTOSOFT™ TECHNOLOGY

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 PDT: 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

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SUMMARY
BUILDING SHAREHOLDER VALUE

- ☑ Development of Photosoft™ technology is funded via R&D Services Agreement
- ☑ Optimised IVX-PDT developed based on Photosoft™ technology
- ☑ Targeting first human clinical trial for skin cancer (BCC) late 2020/early 2021
- ☑ Australian BCC treatment market estimated to be worth $500m by the Cancer Council
- ☑ As results and data continue to emerge, development plan to widen to target range of cancers

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