

INVESTOR PRESENTATION TO BROKERS AND INSTITUTIONAL INVESTORS

MELBOURNE (AUSTRALIA) 03 February 2022: Invion Limited (ASX: IVX) ("Invion" or the "Company") would like to release the attached investor presentation, which Invion will be using at meetings with brokers and institutional investors over the coming weeks.

This announcement was approved for release by Thian Chew, Chairman of the Board.

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About Invion

Invion is a life-science company that is leading the global research and development of Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Asia Pacific excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan and South Korea to the Photosoft™ technology for all cancer indications. It also holds the exclusive rights to the technology in Asia Pacific (excluding Greater China) for atherosclerosis and infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited, via an R&D services agreement with the Company. Invion is listed on the ASX (ASX: IVX).

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission.



INVESTOR PRESENTATION

February 2022



DEVELOPING PHOTOSOFT™ TECHNOLOGY

THE NEXT-GENERATION PHOTODYNAMIC THERAPY (PDT)



Meeting Clinical Needs

- Major disease areas: Cancer, atherosclerosis, infectious diseases
- Advancing Photosoft™ technology – novel PDT photosensitiser INV043
- Collaboration with world class expertise (Hudson Institute, Peter Mac)



Demonstrated Efficacy, Protective Immunity

- Regression of established tumours across multiple cancer types
- Immune response, protective immunity
- Strong therapeutic profile: Non-toxic at 100x therapeutic dose



Multiple Cancers, Future Potential

- Clinical stage cancer program
- Multiple cancer indications in Asia Pacific Territories²
- Expanded Disease Areas: Atherosclerosis and Infectious Diseases (AID)



Sources of Value Creation

- Clinical trials across multiple cancer indications in 2022 and beyond
- Core clinical development funded by The Cho Group, inventor and owner of the Photosoft™ technology
- Expansion of Territories in AID¹ and cancer²

¹ Includes Asia and Oceania (other than Australia and New Zealand, which are covered under a pre-existing distribution and licence agreement with RMW), and excludes Middle East, Russia and the specified territories of China, Hong Kong, Macau and Taiwan.

² Includes all Asia Pacific countries excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan and South Korea. Invion's rights with respect to development and distribution of Photosoft™ technology in Australia and New Zealand will continue to be covered under the pre-existing agreements with RMW. Closing of transaction subject to shareholder approval.

PHOTODYNAMIC THERAPY:

A NOVEL CANCER TREATMENT

Photodynamic therapy (PDT)

1

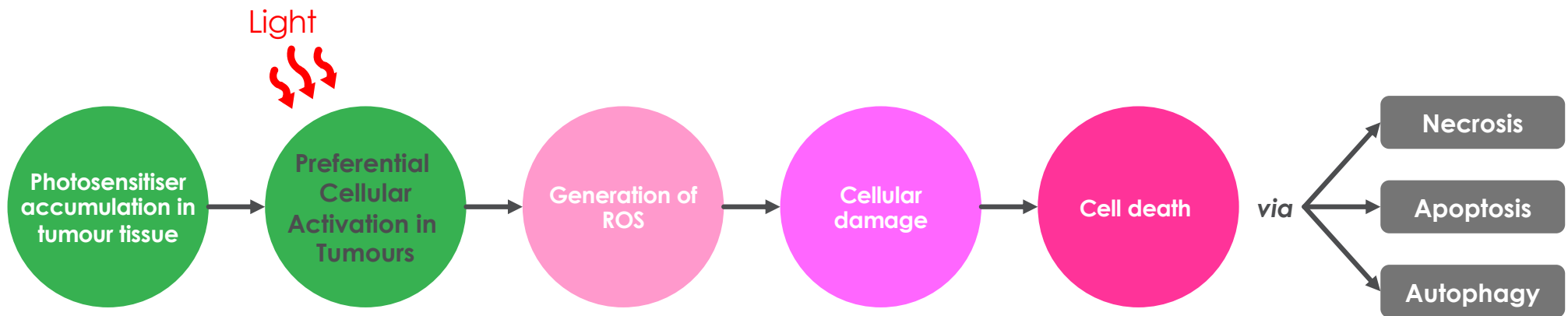
Combines photosensitiser compound with light-induced activation

2

Generates reactive oxygen species ("ROS") causing damage to only targeted cells

3

Direct cell death along with induction of immune response



ADVANTAGES OF PHOTOSOFT™ TECHNOLOGY



PDT is a proven cancer therapy. Photosoft™ technology has made dramatic improvements and expands its applications



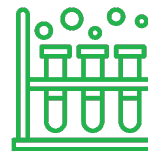
Selectively accumulates in cancer cells and rapidly clears from non-cancerous tissue



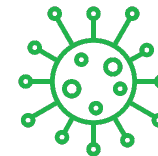
Absorbs light in wavelengths to “light up” a tumour (**diagnostic**) or generates reactive oxygen species (ROS) that kills cancer cells (**therapeutic**)



Tumour regression across multiple cancer types, formulations enable multiple routes of administration



Attractive therapeutic profile, highly potent and non-toxic



Triggers immune response and provides protective immunity

IMPROVED API¹: INV043

KEY CHARACTERISTICS

Active against multiple cancers

- INV043 successfully regressed established T-cell lymphoma, triple negative breast and pancreatic cancers *in vivo* (n=4-8/group).
- Formulations enable multiple routes of administration
- Activates immune response

Strong therapeutic profile

- No toxicity issues identified up to 100x the therapeutic dose
- Selectively retained into tumours *in vivo*:
 - Within hours accumulates in tumour mass
 - Within a day not detectable in healthy tissue
 - Remains concentrated within tumour mass for >3 days

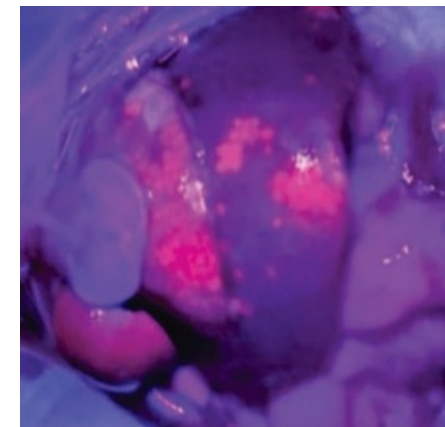
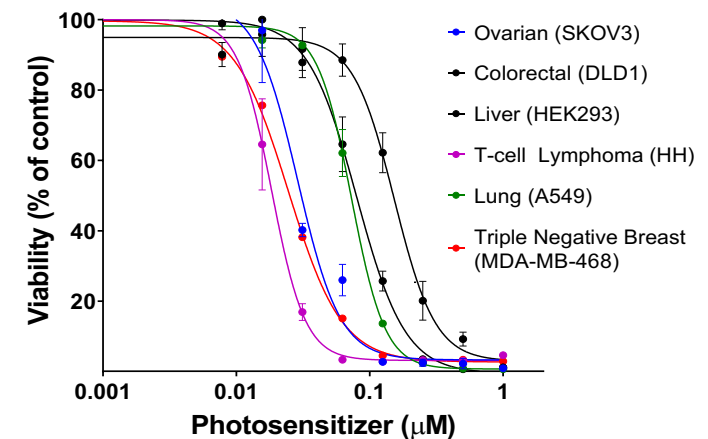
Highly potent and selective

- ~600x greater phototoxicity than Talaporfin sodium (widely used photosensitiser) and ~50x greater than Invion's previous API (IVX-P03)
- No off target toxicity
- No "dark toxicity" observed until 20-300x treatment dose

Theragnostic potential

- 2 light activation wavelengths
- **Diagnostic:** Fluorescence providing highly visible definition of tumour deposits and margins
- **Therapeutic:** Activation of compound causes rapid cancer cell death and tumour regression

INV043 Activity Against Multiple Cancer Cell Types



The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.

¹Active Pharmaceutical Ingredient

PROOF OF CONCEPT: PRIMARY TUMOUR PILOT STUDY

REGRESSION AND PROTECTIVE IMMUNITY

- Triple Negative Breast Cancer (TNBC) is a hard-to-treat cancer resistant to most chemotherapies
- Proof of Concept (PoC) pilot showed complete regression of TNBC *in vivo* following INV043 treatment
- Tumour mass undetectable two weeks after initial treatment and no scarring evident
- No recurrence of disease, re-challenge with TNBC implant could not re-establish new tumours, suggesting development of protective immunity
- Additional PoC tests being carried out by Hudson Institute

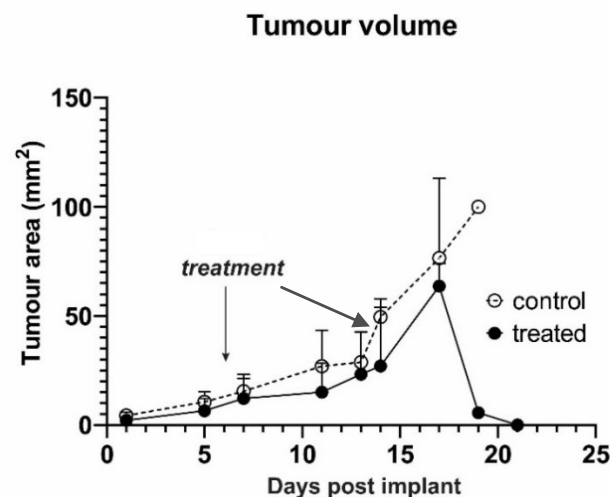
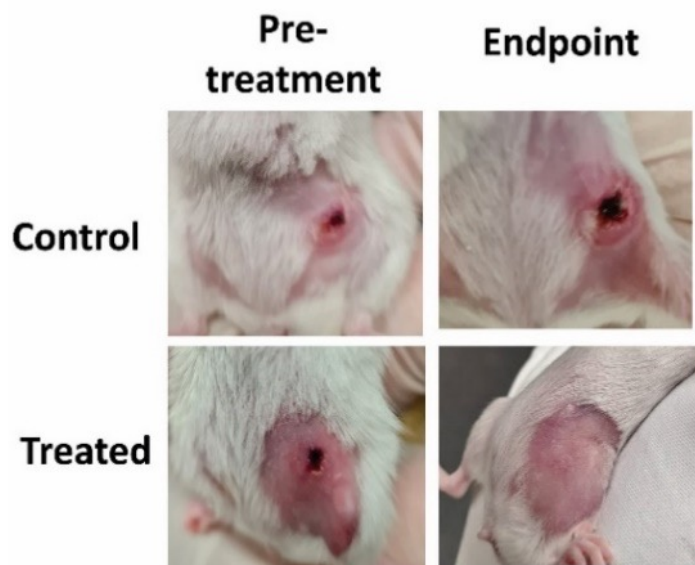


Figure 1

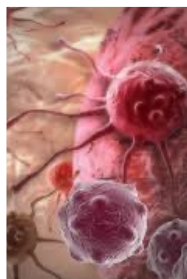
Figure 1. PDT using INV043 results in complete regression of established tumours. Mice with established 4T1 breast tumours treated with INV043 PDT at days 6 and 13 post-implant. Tumour size monitored until endpoint ($\geq 100\text{mm}^2$). Treatment regressed established tumours to an undetectable level within 14 days of treatment. No tumour regrowth observed. $n=3/\text{group}$; mean \pm SD

<https://inviongroup.com/videos-reports/>

NEW MARKET OPPORTUNITIES

EXPANDED TERRITORIES AND NEW DISEASE AREAS

Invion's exclusive territories give access to markets with >2.8 billion people



Cancer

Remains primary focus for Invion's clinical development

Australia and New Zealand Territory

Expanded Territories in Asia Pacific (ex-Greater China, Japan, South Korea)⁷

Funding

RMW

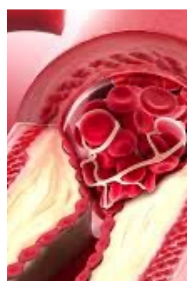
Invion

100%

0%

75% (preclinical)
25% (clinical)

25%
75%



Atherosclerosis

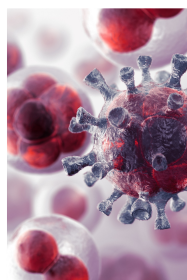
Disease where plaque builds up inside arteries. Major contributor to cardiovascular diseases – the largest cause of death worldwide³.

Global treatment market forecast to be US\$56.6 billion by 2027¹, and Asia Pacific is the fastest growing region².

Territories in Asia Pacific⁶

75% (preclinical)
25% (clinical)

25%
75%



Infectious Diseases

Global market worth US\$166.5bn by 2026 and growing at ~8% CAGR⁴. Global pandemic has highlighted need for new treatments.

Environmental and climate change make infectious diseases more challenging to control⁵.

Territories in Asia Pacific⁶

75% (preclinical)
25% (clinical)

25%
75%

¹ <https://www.marketwatch.com/press-release/atherosclerosis-drugs-market-size-share-trends-analysis-and-forecast-2027-2021-09-30>

² <https://www.mordorintelligence.com/industry-reports/atherosclerosis-drugs-market>

³ https://www.who.int/health-topics/cardiovascular-diseases/#tab=tab_1

⁴ <https://www.medgadget.com/2021/10/global-infectious-disease-therapeutics-market-size-to-grow-usd-166-46-billion-by-2026.html>

⁵ <https://www.sciencedirect.com/science/article/pii/S0160412015300489>

⁶ Includes Asia and Oceania (other than Australia and New Zealand, which are covered under a pre-existing distribution and licence agreement with RMW), and excludes Middle East, Russia and the specified territories of China, Hong Kong, Macau and Taiwan.

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PARTNERSHIPS

LEADING INSTITUTIONS



- Global bioscience medical research institute
- Over 400 scientists focused on groundbreaking discoveries addressing complex problems in human diseases including cancer
- Photosoft™ discovery and development
- Proof of Concept studies focused on safety and efficacy¹
- Translational work into clinical trial preparations

¹ <https://inviongroup.com/videos-reports/>



- World-class institute that combines its premier cancer research capability with its ability to translate that directly into the clinic
- Currently conducting about 500 clinical trials in cancer
- Pre-clinical studies initially focus on high-risk ano-genital cancers
- Successful studies will pave the way for human clinical trials

MANAGEMENT TEAM

EXPERIENCED LEADERSHIP



THIAN CHEW
EXECUTIVE CHAIRMAN & CEO

- Managing Partner, Polar Ventures
- Executive Director, Goldman Sachs
- Director, KPMG Consulting, Senior Manager KPMG
- Adj. Prof. HKUST, MBA/MA Wharton School



DR ANDREW STEPHENS
HUDSON INSTITUTE, R&D

- 15+ years in novel treatment R&D
- Founder, Ovarian Cancer Biomarker Group, Hudson Institute
- Postdoc. positions, the Uni. of Sydney and Prince Henry's Institute, PhD Biochemistry Monash Uni
- Published extensively, holds several patents



DR SEBASTIAN MARCUCCIO
CHEMISTRY

- 15+ years in Pharmaceutical and organic chemistry developmental research
- 16+ years commercial experience in molecular based companies (Managing Director / Founder)
- Adj. Prof. La Trobe University, PhD Organic Chemistry ANU



ALEXANDER BENNETT
TECHNICAL ADVISOR, LIGHT

- 35+ years in R&D, manufacturing and commercialisation of scientific instrumentation incl. ISO certifications
- GM Forensic Light Sources, Rofin Australia.
- Led Medical Light Source trial for PDT in skin cancers Peter MacCallum Cancer Centre



MELANIE LEYDIN
CFO

- 25+ years in accounting profession
- Partner, Vistra
- CFO and Co. Secretary multiple biotech companies
- Fellow Gov. Institute of Australia, Chartered Acc't



NICOLETTA MUNER
REGULATORY AND CLINICAL DEVELOPMENT

- 20+ years non-clinical and clinical drug development, quality, manufacturing, incl. EMA and US FDA approval
- Founder Canary Regulatory Affairs
- Global Regulatory Affairs, Clinuvel Pharmaceuticals
- Pre-clinical and regulatory affairs, Pfizer



LOUISE WHITE
MANUFACTURING AND QUALITY

- 35+ years in the pharmaceutical industry, 13 years in vaccine manufacturing, CSL, Partner SeerPharma
- Senior roles in virology R&D, bacterial vaccines production, quality control and production planning
- Registered auditor for APVMA



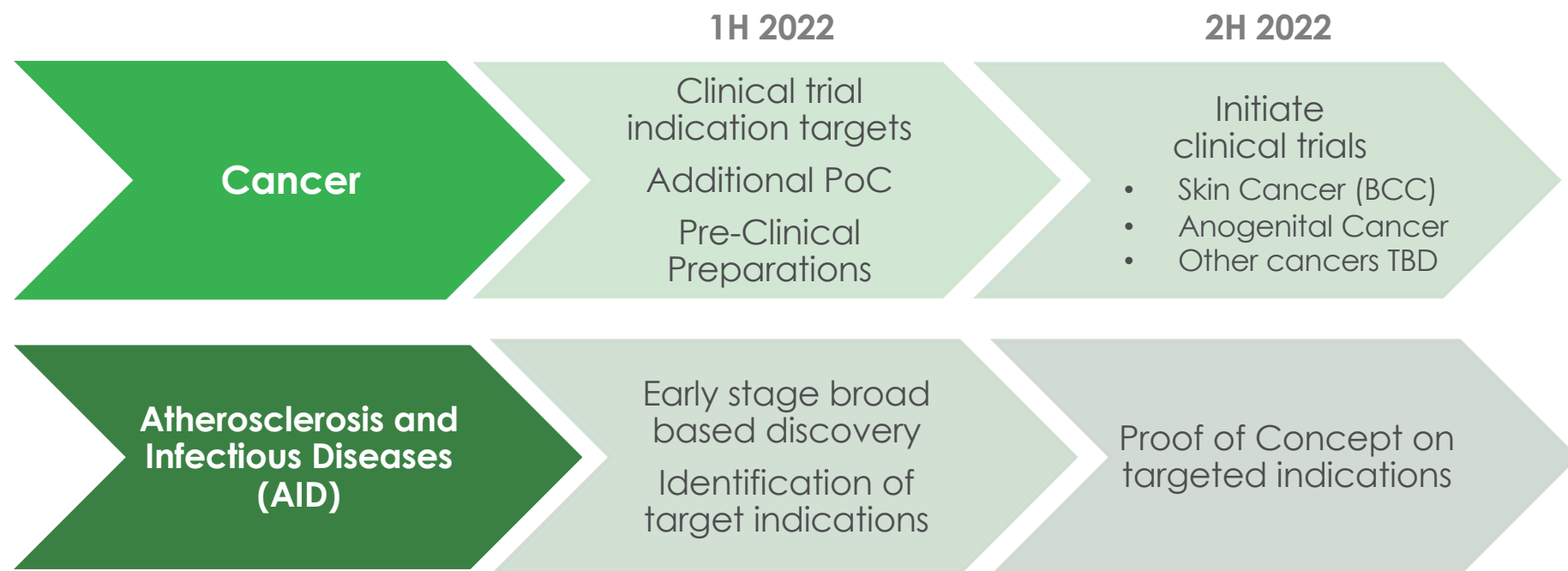
KIM STEEL
CLINICAL TRIAL MANAGEMENT

- 15+ years managing global and clinical drug and device studies from Phase 1-IV across 14 countries
- Director, Sapro Consulting
- Project Director, Novotech
- Project Manager, Pacific Clinical Research Group

THE WAY FORWARD

PATHWAY TO CLINICAL TRIALS

Invion is building on early successes by identifying target cancer indications **with our partner institutions** whilst making pre-clinical preparations with a view to initiating clinical trials in **more than one indication** in 2022.



- RMW Cho Group ("RMW") is the inventor and licensor of Photosoft™ technology
- Invion's cancer program is funded by RMW
- RMW is pursuing independent research in parallel with Invion's R&D efforts including a prostate cancer trial
- The research is complementary/supplemental to Invion's development program
- To the extent that Invion becomes aware of material information relating to RMW's studies, Invion will release the information to the ASX in compliance with its disclosure obligations (noting however that Invion is not involved in RMW's studies and does not have direct access to information)

MARKET OVERVIEW

\$0.018

(at 2nd February 2022)

**Market Cap
A\$115m**

Focus

Clinical-stage life sciences company developing the Photosoft™ technology as a treatment for a range of diseases including cancers

Issued Shares

6,416,513,644

Cash (as at 31 December 2021)

AUD \$13.556M

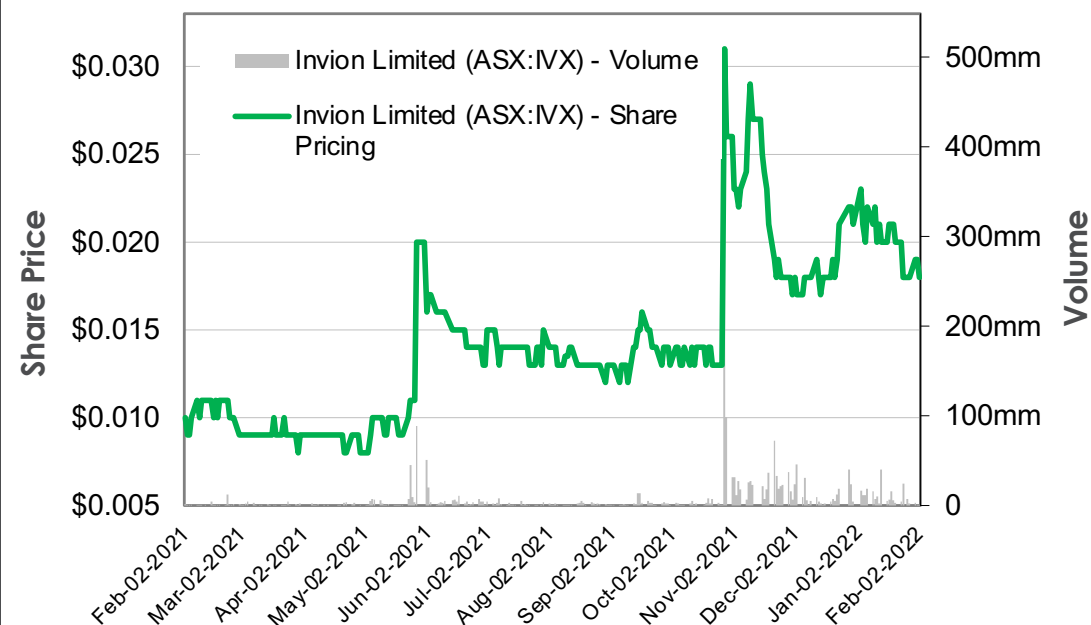
Revenue (Year ended 30 June 2021)

\$2.330M

Symbol/ Exchange

ASX: IVX

Price and Volume



SUBSTANTIAL SHAREHOLDERS

%IC

Polar Ventures Limited	8.50
NGPDT Greater China Limited	8.50
RMW Cho Health Technology Ltd	5.01
RMWC Pty Ltd	4.90
BNP Paribas Nominees Pty Ltd	4.56
Mr Honsue Cho	4.44
ACSLNC Pty Ltd	3.96
Yong Chen	3.12
Citicorp Nominees Pty Limited	2.27
Shengli Wang	2.12

INVION



INVIONTM