



INVION EXPANDS PHOTOSOFT™ TECHNOLOGY TERRITORY TO INCLUDE UNITED STATES OF AMERICA, CANADA AND HONG KONG FOR INFECTIOUS DISEASES

Highlights:

- Invion has entered into a conditional agreement with RMW Cho Group Limited (**RMW**) to expand existing arrangements for the co-development of the Photosoft™ technology in relation to infectious diseases¹ (**ID Indications**), pursuant to which Invion will gain exclusive distribution rights in United States of America, Canada and Hong Kong² (**Territory**) for the ID Indications.
- Under the agreement any pre-clinical or clinical trials are at Invion's election, and funding for future clinical and non-clinical work will be shared between Invion and RMW.
- The existing Research & Development (R&D) Services Agreement with RMW, whereby RMW funds all cancer R&D work and clinical trials in ANZ remain in effect.
- Invion may (at its discretion) elect to make a further contribution payment of \$1 million towards the development of the Photosoft™ technology in relation to atherosclerosis indications to United States of America, Canada and Hong Kong and expand its existing licence and distribution rights for atherosclerosis to those territories.

MELBOURNE (AUSTRALIA) 08 February 2023: Invion Limited (ASX: IVX) ("Invion" or the "Company") is pleased to announce that it has entered into an agreement to expand the arrangements under its existing Co-development Agreement and Exclusive Licence and Distribution Agreement – Atherosclerosis and Infectious Diseases (**AID**) with RMW (**Proposed Transaction**) on the following key material terms:

- Invion and RMW will expand the territory for co-development and distribution rights of the Photosoft™ technology, an improved next generation Photodynamic Therapy (PDT), to include the territories of United States of America, Canada and Hong Kong in relation to the ID Indications.
- Invion will pay RMW an amount of A\$2.5M as a contribution to prior development costs invested by RMW in the Photosoft™ technology in relation to the ID Indications for the territories of United States of America, Canada and Hong Kong. Any future non-clinical work will be funded by Invion 25% and RMW 75%, and future clinical work will be funded by Invion 75% and RMW 25%.³

¹ Infectious diseases include viral, bacterial, fungal and parasitic indications and for avoidance of doubt includes dental and periodontal applications.

² If the Proposed Transaction is approved and implemented, the territory for ID Indications will include United States of America, Canada and Hong Kong in addition to the existing territory covering all Asia and Oceania countries (including Australia and New Zealand, excluding China (other than Hong Kong), Taiwan, Macau, the Middle East and Russia).

³ The Co-development Agreement contains an obligation on the parties negotiate in good faith (or failing agreement, to be determined by a qualified expert) and, if required, to adjust, the contributions in good faith to ensure they remain commensurate to the expected benefits derived by each party.

ASX ANNOUNCEMENT

- RMW may at its election cancel the distribution rights granted to Invion over the territory of Hong Kong for the ID Indications subject to paying fair compensation to Invion.
- Invion may (at its discretion) elect to make a further contribution of A\$1 million towards the development of the Photosoft™ technology in relation to atherosclerosis for the territories of United States of America, Canada and Hong Kong, and in which case, Invion's licence and distribution rights will also expand to include those territories.
- The Co-development Agreement and Exclusive Licence and Distribution Agreement – AID may be terminated for breach of any material term and the breach is not capable of remedy, or otherwise is not remedied within 30 business days after receipt of a notice from the other party, or otherwise may also be terminated if any insolvency event occurs in respect to the other party.

The Proposed Transaction is conditional upon approval by Invion shareholders for the purposes of ASX listing rule 10.1 and all other purposes on or before 31 May 2023. The Company intends to call an extraordinary general meeting (**EGM**) as soon as reasonably practicable. A notice of meeting, including an independent expert's report, will be circulated to shareholders regarding the proposed resolution.

The release of this announcement was authorised by the Board of Directors.

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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 to the Photosoft™ technology for all cancer indications and 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). This announcement was approved for release by Thian Chew, Chairman of the Board.

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.