

INVESTOR PRESENTATION

MELBOURNE (AUSTRALIA) 24 October 2023: Invion Limited (ASX: IVX) ("Invion" or the "Company") is pleased to attach the investor presentation that the Company's Executive Chairman and Chief Executive Officer, Thian Chew, will be using at two conferences and investor meetings over the next month.

The conferences are the Australian Microcap Investment Conference 2023 and the AusBioInvest 2023 event.

This announcement was approved for release 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 the 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). For more information, visit www.inviongroup.com.

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.

CORPORATE PRESENTATION

October 2023

INVION[™]



DISCLAIMER

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Invion Limited (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk. Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation. Accordingly, neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed. Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.



SUMMARY

CLINICAL INFLEXION POINT

Invion is leading the global research and development of the Next-Generation Photodynamic Therapy (NGPDT) called Photosoft™ for the treatment of a range of cancers, atherosclerosis and infectious diseases



Meeting Clinical Needs

- Disease areas: Cancer + atherosclerosis and infectious diseases (AID) including oral
- Advancing Photosoft™ technology – novel PDT photosensitiser INV043
- Collaboration with world-class expertise (Hudson Institute, Peter Mac)



Demonstrated Cancer Efficacy, Protective Immunity

- Regression of established tumours across multiple cancer types
- Immune response, protective immunity
- Improves efficacy of immune checkpoint inhibitor (ICI) treatments when in combination
- Strong therapeutic profile: Non-toxic at 100x therapeutic dose



Multiple Cancers, Future Potential

- Clinical stage cancer program
- Multiple cancer indications in Asia Pacific Territories²
- Promising *in vitro* results: Broad spectrum antimicrobial activity



Sources of Value Creation

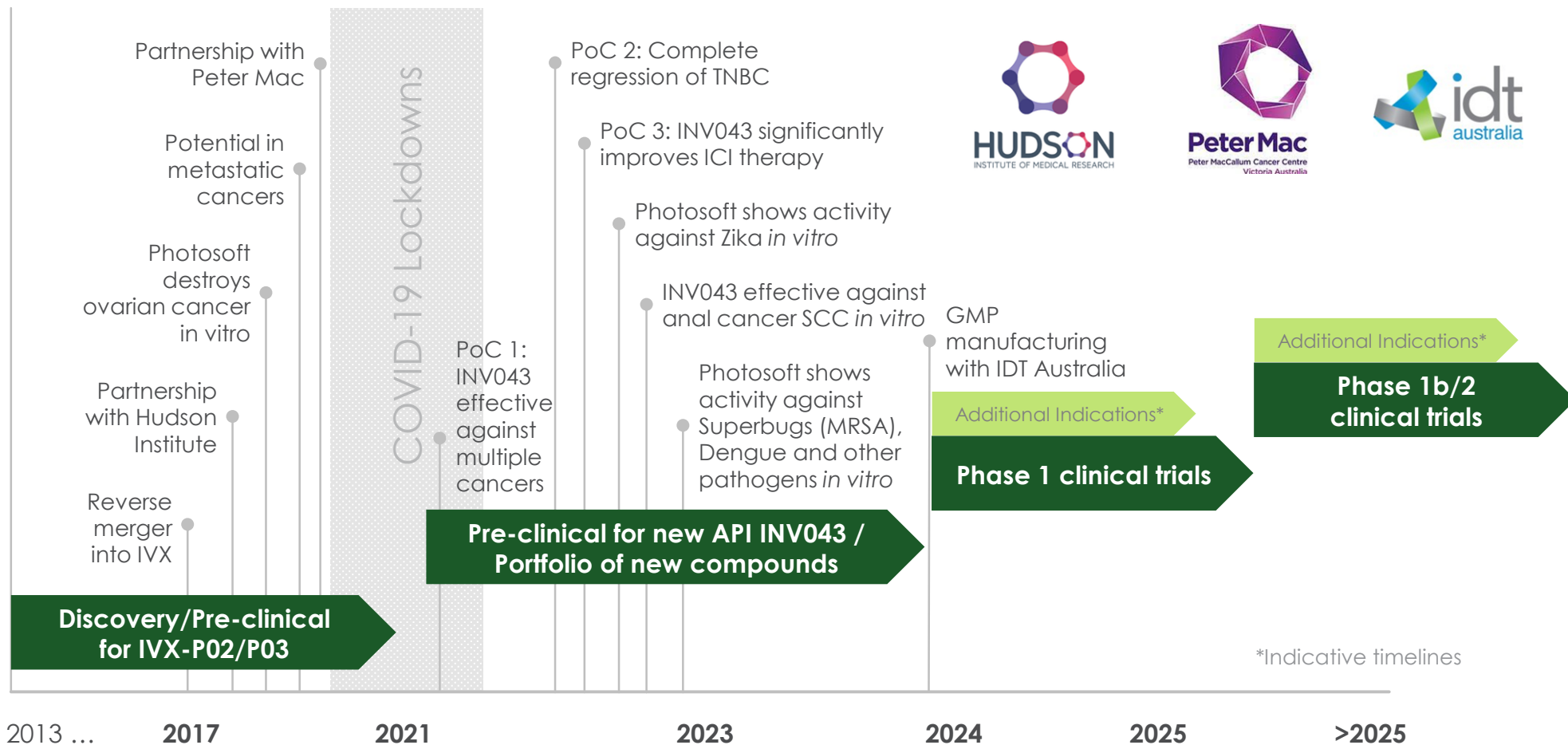
- Core clinical development funded by RMWC, inventor/owner of Photosoft™
- Expansion of Territories in cancer² and AID¹ (including US and Canada for ID)
- Potential to partner internationally

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. The USA, Canada and Hong Kong are included for Infectious Disease Indications.

² Includes all Asia Pacific countries excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan and Japan. 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.

BACKGROUND AND DEVELOPMENT TIMEFRAME

PATHWAY TO CLINICAL TRIALS



THE PHOTOSOFT™ ADVANTAGE

A NOVEL CANCER TREATMENT



NGPDT (Next-Gen PDT) is a ground-breaking technology that overcomes many of the shortcomings of early PDT technologies and aims to transform the treatment of a wide range of cancers



NGPDT is a minimally invasive modality for treating cancer that specifically identifies and destroys cancer cells whilst leaving the rest of the body's normal cells unharmed

Photodynamic Therapy (PDT) consists of three elements:

1

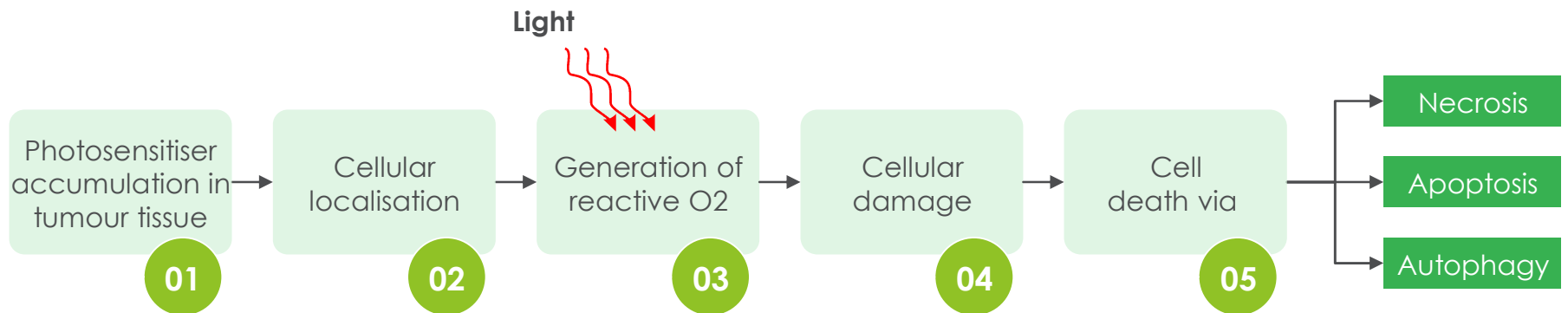
Combines photosensitiser compound with light-induced activation

2

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

3

Direct cell death along with activation of immune response



LEAD CANCER DRUG CANDIDATE INV043

PATHWAY TO A US\$271B MARKET OPPORTUNITY¹

Preclinical studies in lead cancer candidate INV043 show:



Effective in regressing multiple types of cancer *in vivo*



~600x greater phototoxicity than Talaporfin (widely used photosensitizer)



Selectively absorbed by cancer cells and not healthy tissue



Stimulate the body's natural immune response



Work additively with blockbuster ICI² drugs



Non-toxic, safe and limited side effects at up to 100x therapeutic dose

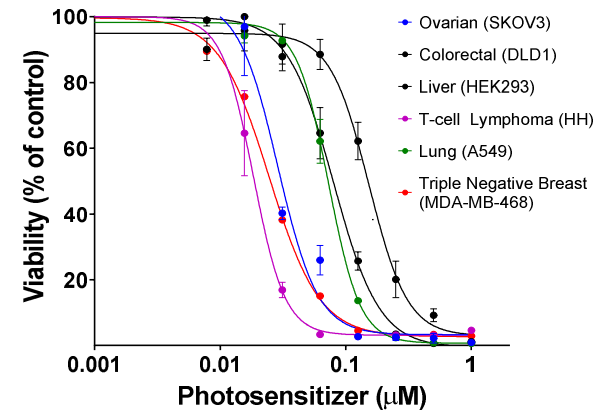
Supporting translation into successful clinical trials³

¹ Oncology market exceeded US\$270.5 billion in 2021 and is forecast to grow at 10.2% CAGR between 2022 and 2028, according to GMI

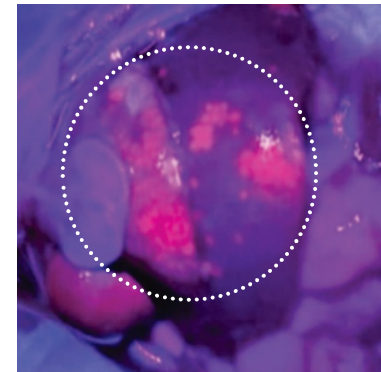
² Immune Checkpoint Inhibitor (ICI) therapies are part of the Immunotherapy market

³ Human Ethics submission for first NMSC clinical trial by end of CY2023

INV043 activity against multiple cancer cell types⁴



INV043 fluorescing in a tumour under light⁴

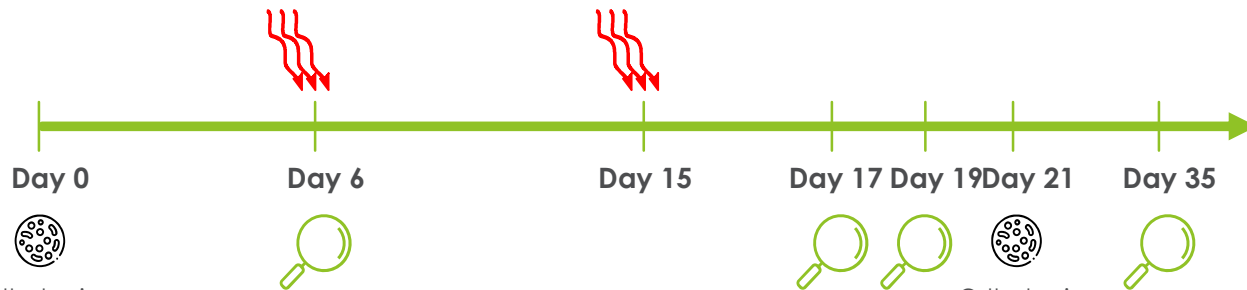


PROOF OF CONCEPT: PRIMARY TUMOUR PILOT STUDY

REGRESSION AND PROTECTIVE IMMUNITY

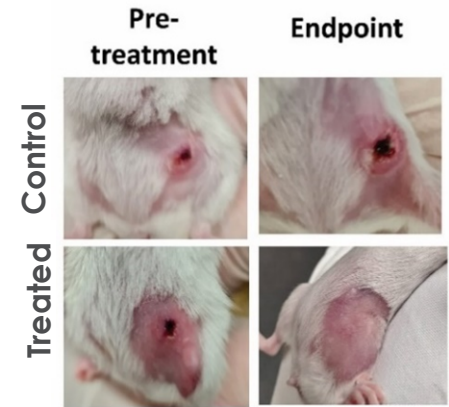
- Triple Negative Breast Cancer (TNBC) is a hard-to-treat cancer resistant to most chemotherapies
- Proof of Concept (PoC) pilot showed complete regression of TNBC in vivo following INV043 treatment
- Tumour mass undetectable two weeks after initial treatment and no scarring evident
- No recurrence of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

Immune competent mice with TNBC (n=3/group)



Orthotopic implantation of 4T1 TNBC cells (intratumoral 0.1 mg/kg)

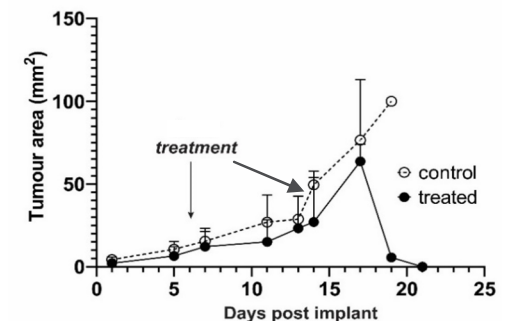
Orthotopic reimplantation of 4T1 TNBC cells



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

TREATMENT GROUP	Day 0 - Day 6	Day 6 - Day 15	Day 15 - Day 17	Day 17 - Day 19	Day 19 - Day 21	Day 21 - Day 35
TREATMENT GROUP	No adverse effects observed	Tumour regression observed	Tumour mass undetectable	Tumour mass undetectable	Tumour mass undetectable	No tumour detectable
CONTROL GROUP	1. No treatment 2. INV043 alone (no light) 3. Light alone (no INV043)	• Enlarged rapidly and reached endpoint (Tumour size >100mm ²) • Obvious metastatic involvement of lungs and abdominal fat pad at autopsy				

Tumour volume



PROOF OF CONCEPT: IMMUNE CHECKPOINT INHIBITORS (ICI) COMBINATION THERAPY FOR A US\$155B MARKET¹ (BY 2031)

- Immune checkpoint inhibitors are widely used for the treatment of lung cancer and melanoma. However, ICI treatments are typically only effective on a small proportion of patients
- Proof of Concept (PoC) pilot by Hudson Institute showed both INV043 (under restricted administration) and anti-PD-1 therapies achieved a very similar level of tumour growth restriction following therapy, with tumour growth reduced by ~40% compared to controls
- A combination of INV043 with anti PD-1 provided substantially enhanced restriction (~65%) of tumour growth, with clear tumour regression despite the sub-optimal INV043 treatment protocol used

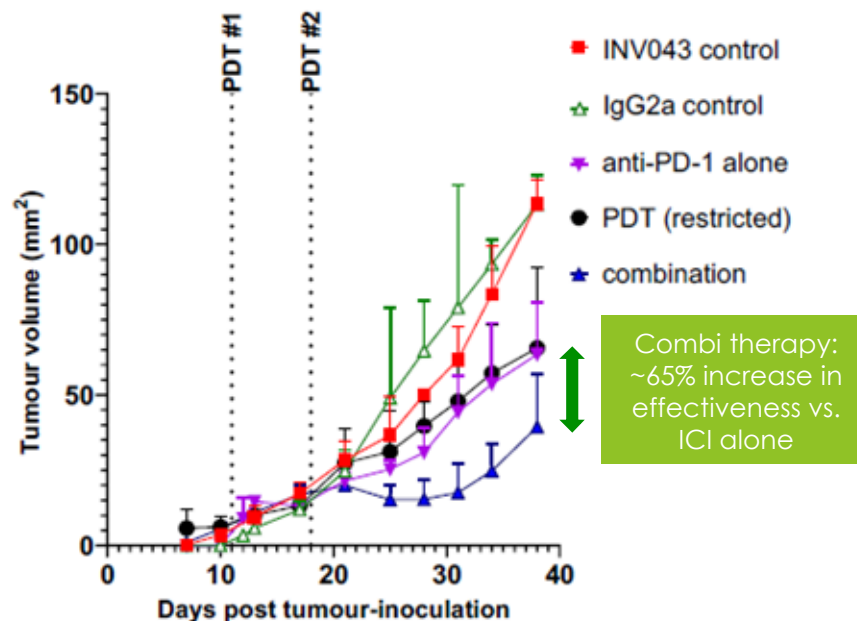


Figure: INV043-PDT combines with immune checkpoint inhibition to regress tumour mass.

Mice with established 4T1 breast tumours were treated using a restricted INV043 PDT protocol and / or anti PD-1 antibody over a period of 14 days. Tumour size monitored until endpoint (tumour size $\geq 100\text{mm}^2$)

Monotherapies restricted tumour growth compared to untreated controls; combination therapy regressed and stabilized tumours and achieved a ~65% reduction in tumour size at endpoint. INV043 control, no light activation; IgG2a control, isotype antibody control; combination, PDT+ anti PD-1. Additional control groups have been omitted for clarity. *mean +/- SD, n=4/group.*

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.

¹ <https://www.alliedmarketresearch.com/immune-check-point-inhibitors-market>

BROAD-SPECTRUM ANTI-MICROBIAL POTENTIAL

POSSIBILITY FOR SEVERAL ANTIMICROBIAL TREATMENTS – INCLUDING ORAL

“Antimicrobial resistance (AMR) is one of the top 10 threats facing humanity”

World Health Organisation¹

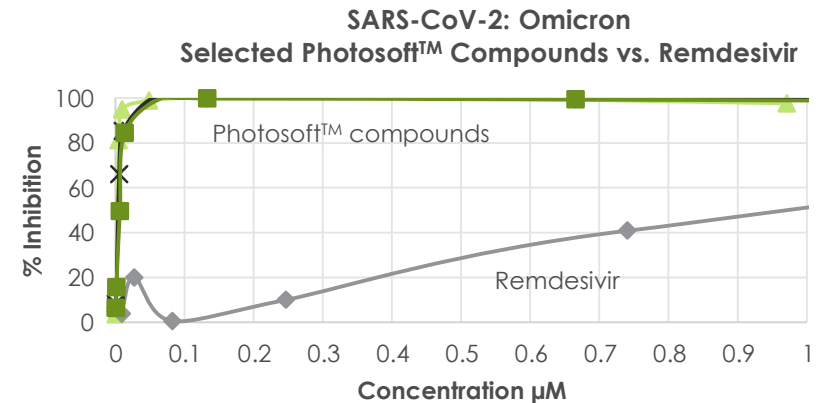
Leading Institutions: Viroclinics conducted virus tests & ACARE (University of Adelaide) conducted bacteria and fungi tests

Broad Spectrum Potential: *In vitro* tests showed Photosoft™ to be effective against several types of pathogens, including antibiotic-resistant superbugs

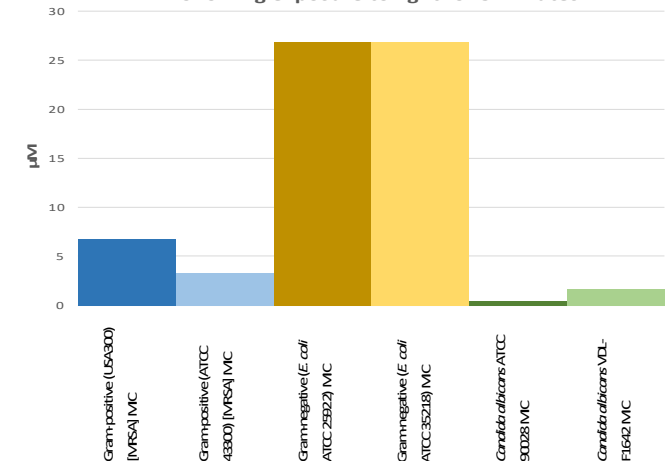
Need for New Treatment Options: Potential for Photosoft™ as a new treatment class for polymicrobial infections and/or where pathogens cannot develop drug resistance

“ Given the general mode of action of PDT... it is unlikely for superbugs to develop resistance to the compounds ”

Prof Darren J. Trott, Director, Australian Centre for Antimicrobial Resistance Ecology (ACARE), University of Adelaide

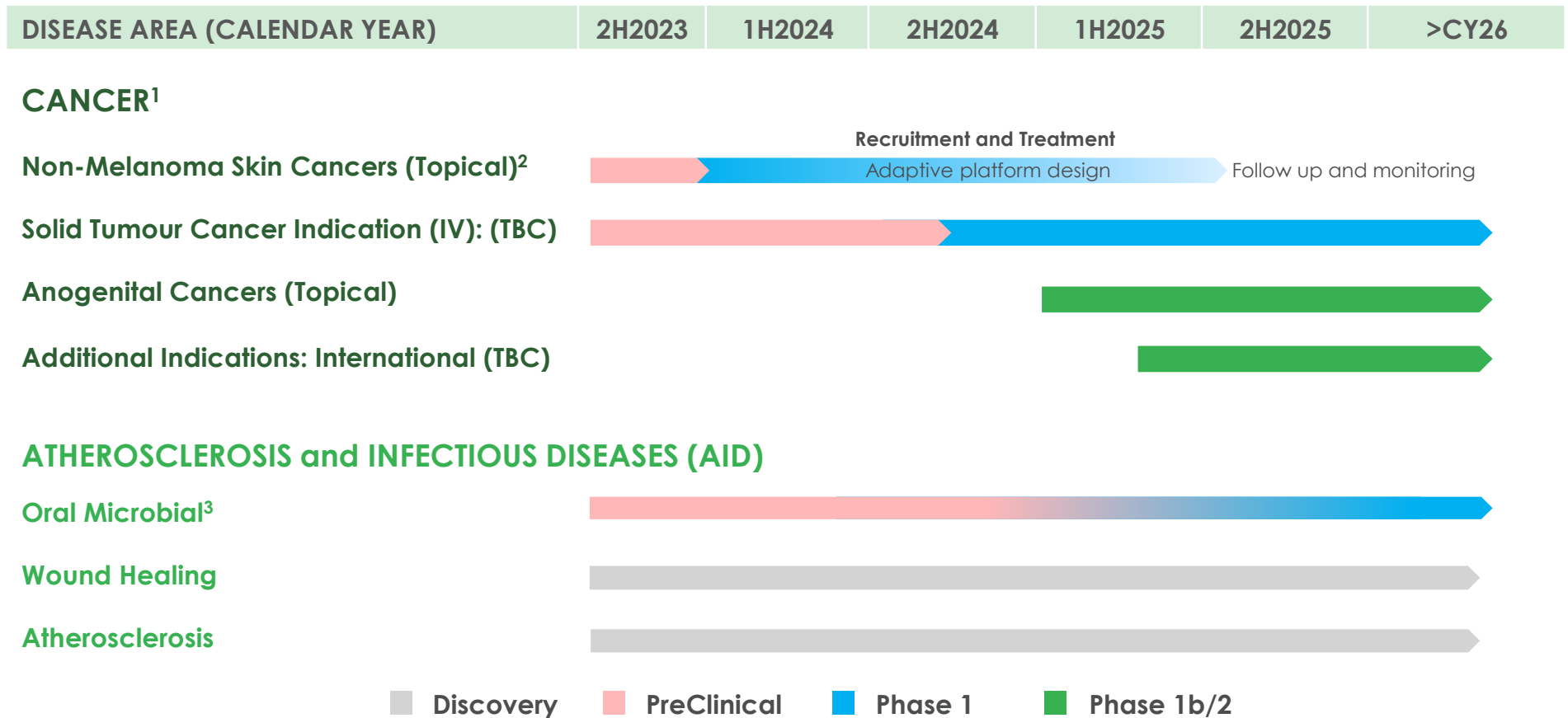


Broad Spectrum Activity: Minimum Inhibition Concentration (MIC50) of Selected Photosoft Compound following exposure to light for 5 minutes



TARGET INDICATIONS AND TIMEFRAMES

MULTIPLE CLINICAL TRIALS, MULTIPLE INDICATIONS AND FORMULATIONS



¹ RMW Cho Group ("RMW") as licensor of Photosoff™ technology, 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)

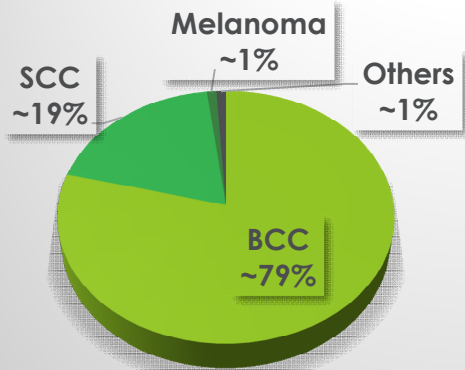
² NMSC trial uses an adaptive platform design. Adaptive Platform Protocol (APP) design means recruitment numbers and timelines may change to accelerate the evaluation of INV043

³ Timing subject to ongoing dialog with US FDA to determine pre-clinical requirements

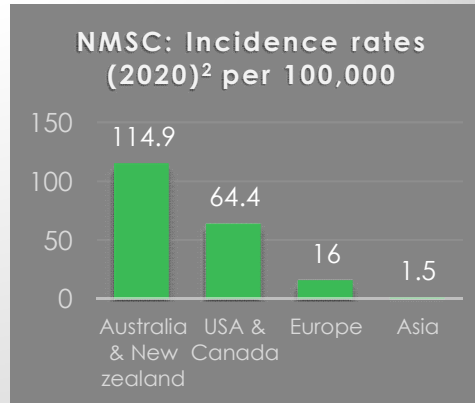
NON-MELANOMA SKIN CANCER (NMSC)

THE WORLD'S MOST COMMON CANCER : SKIN CANCER⁴

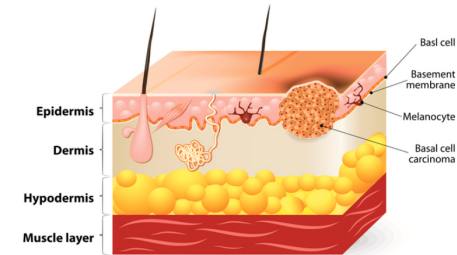
Australia: Highest skin cancer incidence globally²



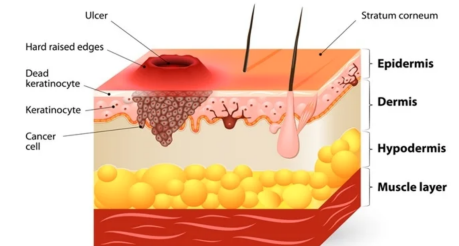
Non-Melanoma Skin Cancer¹
5-Yr Prevalence Worldwide 6.5M²



BASAL-CELL CARCINOMA



SQUAMOUS-CELL CARCINOMA



BCC: Basal Cell Carcinoma | SCC: Squamous Cell Carcinoma | MCC: Merkel Cell Carcinoma

EPIDEMIOLOGY AND RISK FACTORS³

- **Major factor:** UV-rays exposure
- **Genetics:** Family history of skin cancer
- **Skin pigmentation:** Fair-skinned > Dark-skinned
- **Age:** Older individuals
- **Gender:** Men > Women
- **Association:** Human Papilloma Virus, certain chemicals

UNMET MEDICAL NEEDS

- Standard treatment option: Surgery, often leads to scarring and pain
- Inconsistent treatment outcomes
- Side effect management (radiotherapy, brachytherapy, chemotherapy)
- Need for more effective and less invasive treatment options for advanced cases

¹ <https://www.cancer.net/cancer-types/skin-cancer-non-melanoma/introduction>

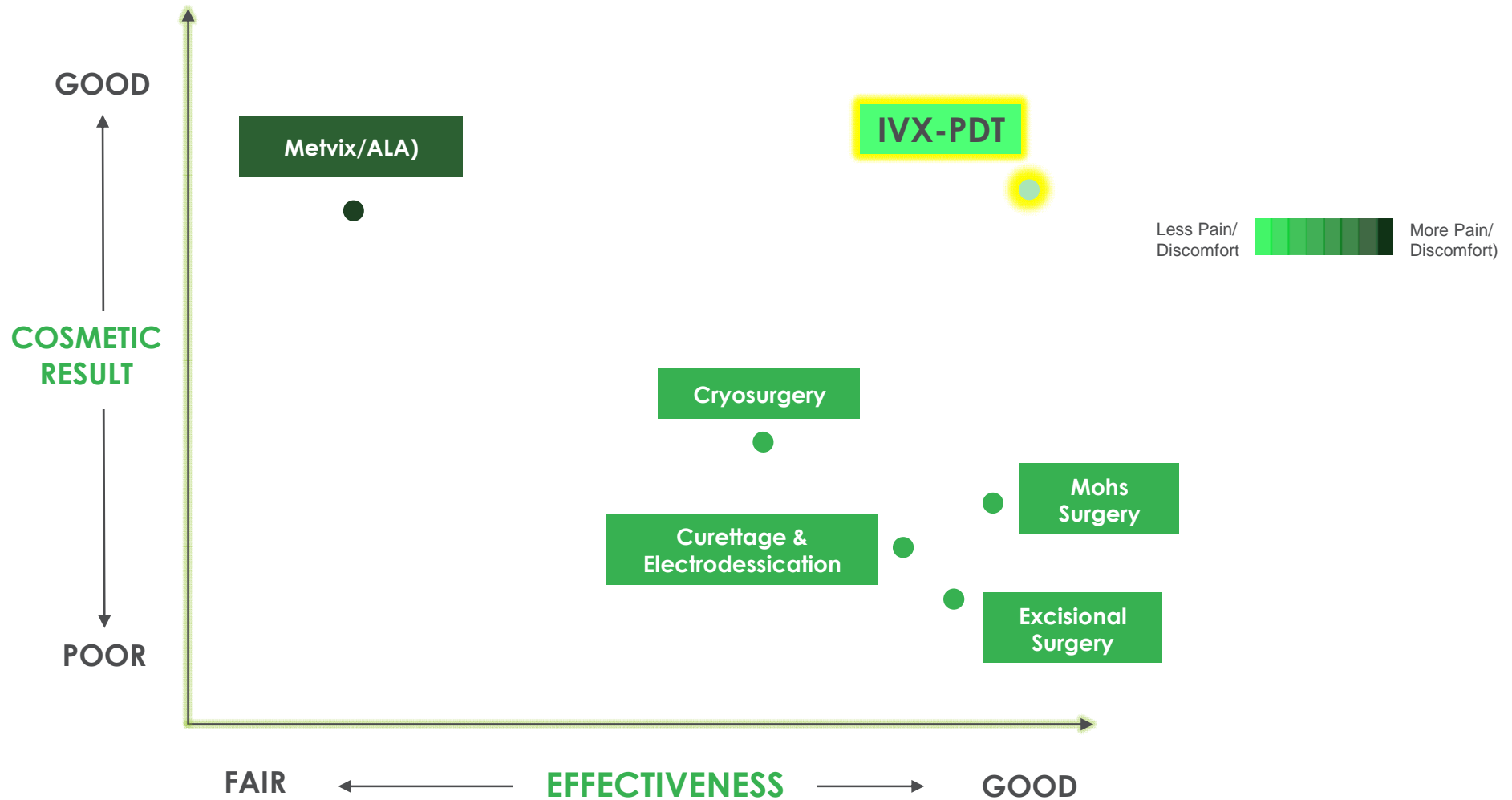
² Source ; GLOBOCON 2020, WHO

³ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7432795/>

⁴ <https://amp.cancer.org/cancer/types/melanoma-skin-cancer/about/key-statistics.html>

EVALUATING NMSC THERAPIES¹

IVX-PDT – POTENTIAL TO DISPLACE STANDARD OF CARE

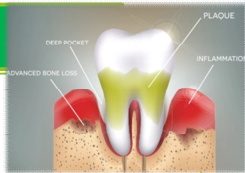


ORAL MICROBIAL DISEASES

GLOBALLY 3.5B PEOPLE SUFFER FROM A FORM OF ORAL DISEASES¹

COMMON ORAL MICROBIAL DISEASES⁴

BACTERIAL



- Dental Caries
- Periodontitis

Silent epidemic: Affects >50% of the world's population¹

RISK FACTORS

Host immune response, Plaque, Smoking, Diabetes, Socio-economic status

VIRAL



- Herpetic gingivostomatitis

90% of world population is seropositive for HSV-1 by 35 years²

RISK FACTORS

Children <5 years of age, immunocompromised individuals

FUNGAL



- Oral Thrush (Candida infection)

Globally 2M cases annually³

RISK FACTORS

Immunocompromising conditions, malnutrition, radiation therapy, HIV

UNMET NEEDS

- Non-surgical treatment (SRP), not completely effective
- Need for preventive/ minimally invasive treatment
- Antibiotic resistance and side effects
- Tackling the menace of biofilms

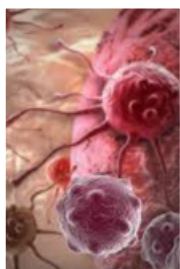
- Current antiviral medicines only shorten the duration of outbreak.
- Severe side effects of antiviral medication.
- Recurrence

- Antifungal resistance development
- Side effects of antifungal drugs

NEW MARKET OPPORTUNITIES

EXPANDED TERRITORIES AND NEW DISEASE AREAS

Invion's exclusive territories give access to markets with >3 billion people



Cancer

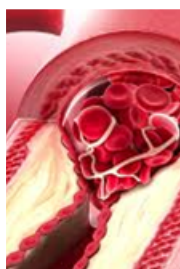
Remains primary focus for Invion's clinical development

Australia and New Zealand Territory

Expanded Territories in Asia Pacific (ex-Greater China, Japan)¹

Funding

RMW	Invion
100%	0%
75% (preclinical) 25% (clinical)	25% 75%



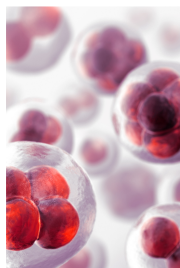
Atherosclerosis

Disease where plaque builds up inside arteries. Major contributor to cardiovascular diseases – the largest cause of death worldwide².

Global treatment market forecast to be US\$56.6 billion by 2027³, and Asia Pacific is the fastest growing region⁴.

Territories in Asia Pacific⁵

75% (preclinical) 25% (clinical)	25% 75%
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Infectious Diseases

Global market worth US\$166.5bn by 2026 and growing at ~8% CAGR⁶. Global pandemic has highlighted need for new treatments.

Environmental and climate change make infectious diseases more challenging to control⁷.

Territories in Asia Pacific⁵ but also includes USA, Canada and Hong Kong

75% (preclinical) 25% (clinical)	25% 75%
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¹ Includes all Asia Pacific countries excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan. 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.

² https://www.who.int/health-topics/cardiovascular-diseases/#tab=tab_1

³ <https://www.marketwatch.com/press-release/atherosclerosis-drugs-market-size-share-trends-analysis-and-forecast-2027-2021-09-30>

⁴ <https://www.mordorintelligence.com/industry-reports/atherosclerosis-drugs-market>

⁵ 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.

⁶ <https://www.medgadget.com/2021/10/global-infectious-disease-therapeutics-market-size-to-grow-usd-166-46-billion-by-2026.html>

⁷ <https://www.sciencedirect.com/science/article/pii/S0160412015300489>

LEADERSHIP TEAM

THE RIGHT EXPERTISE FOR SUCCESS



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 AMY PRAWIRA **MEDICAL CONSULTANT**

- 15+ years in clinical oncology and clinical trials
- Head, Oncology Clinical Trials, Prince of Wales (Sydney)
- Chief Fellow Drug Dev, Princess Margaret Cancer Centre (Toronto)
- Head Precision Medicine Phase 1 Unit, St. Vincents (Sydney)
- Investigator In over 90 early phase clinical trials



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



ALEXANDER BENNETT **TECHNICAL ADVISOR, LIGHT DEVICES**

- 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



SCOTT CARPENTER **PROGRAM DIRECTOR**

- Director Business Development, Starpharma
- Program Manager, AusBiotech
- Regulatory Affairs, Bayer CropScience
- MBA Melb Business School, B. Applied Science RMIT



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



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



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

MARKET OVERVIEW

\$0.005

(@ 17 October 2023)

Market Cap A\$32.1m

Focus

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

Issued Shares

6.4 B

Cash

(@ 30 September 2023)

AUD \$3.4M

Revenue

(Year ended 30 June 2023)

\$4.1M

Symbol/ Exchange

ASX: IVX

1-Year Price and Volume



Source: Market Index

Top 10 Shareholders

%

POLAR VENTURES LIMITED

8.49

BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>

8.34

RMW CHO HEALTH TECHNOLOGY LIMITED

5.01

RMWC PTY LTD <RMWC FAMILY A/C>

4.90

MR HONSUE CHO

4.43

NGPDT GREATER CHINA LIMITED

4.25

MEI JUN LIN

4.24

ACSLNC PTY LTD <ACSLNC FAMILY A/C>

3.60

CITICORP NOMINEES PTY LIMITED

2.53

SHENGLI WANG

2.12

TOTAL

47.91

INVION  **N** TM