ASX / Media Release
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Invex UK Receives £100K in R&D Tax Rebate

Invex Therapeutics Ltd (**Invex**, **ASX:IXC,** or **the Company**) a clinical-stage biopharmaceutical company focused on the development and commercialisation of Presendin™ (sustained release Exenatide) for neurological conditions relating to raised intracranial pressure, is pleased to announce the Company's UK subsidiary has received approximately £100k (A$186k[1]) in a Research and Development (R&D) tax rebate from the UK government for the 2021 financial year.

The rebate relates to eligible R&D activities conducted by Invex UK, including research undertaken in advance of the Company's planned Phase III clinical program. The R&D tax rebates are part of the Government's strategy to encourage investment in innovation in the UK and to encourage businesses investing in UK based innovation to take advantage of this tax relief. The rebate was calculated at 13% of Invex's qualifying R&D expenditure.

Dr Tom Duthy, Executive Director of Invex said "The receipt of these additional non-dilutive funds reflects the Company's commitment to invest into our core R&D assets, with particular emphasis on the development of Presendin™ for Idiopathic Intracranial Hypertension (IIH). We anticipate an increase in UK rebates and the commencement of Australian R&D tax rebates in future periods as the Company accelerates R&D expenditure necessary to support our important registration directed IIH EVOLVE Phase III clinical trial, which is expected to recruit IIH patients in the UK, EU, Australia and the US."

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This release dated 20 December 2021 has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

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[1] Assumes GBP/AUD of 1.86

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About Invex Therapeutics Ltd

Invex is a biopharmaceutical company focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure, such as Idiopathic Intracranial Hypertension (IIH), acute stroke and traumatic brain injury. Invex has trademarked its repurposed Exenatide as Presendin™. www.invextherapeutics.com.

About Idiopathic Intracranial Hypertension (IIH)

IIH features severely raised intracranial pressure which causes disabling daily headaches and can compress the optic nerve. The usual age of onset is 20-30 years, and it is most common in women who are obese. IIH is a rapidly growing orphan indication: its incidence has increased by more than 350% in the last 10 years.

About Presendin™

Presendin™ is a once per week, sub-cutaneous, sustained-release (SR) Exenatide microsphere formulation originally developed by Peptron, Inc. (KOSDAQ: 087010). In September 2021 Invex entered into an exclusive collaboration, manufacturing and supply agreement with Peptron for Presendin™ in IIH for all major markets, with the exception of South Korea.

Exenatide is a small peptide and a synthetic version of the GLP-1 agonist exendin-4, which is currently approved for the treatment of type 2 diabetes. In 2017, Invex received orphan drug designation for Exenatide in IIH from the US Food and Drug Administration and European Medicines Agency.

About IIH EVOLVE Clinical Trial

The Phase III IIH EVOLVE trial is a randomised, placebo-controlled, double-blind, multi-centre trial that will randomise 240 patients with newly diagnosed IIH to determine the efficacy and safety of Presendin™ versus placebo, administered once weekly. Patients with a confirmed diagnosis of IIH will be randomised on a 1:1 basis to either Presendin™ or placebo for 24 weeks.

The primary endpoint of the trial is the change in intracranial pressure (ICP), as measured by lumbar puncture, at baseline and at 24 weeks. Secondary endpoints include the change in perimetric mean deviation (PMD), papilloedema and monthly headache days over 24 weeks.

IIH EVOLVE is designed to meet the requirements for market approval of Presendin™ for the treatment of Idiopathic Intracranial Hypertension (IIH) in the European Union (EU), United Kingdom (UK) and Australia.