



ASX / Media Release
1 November 2023

Proposed Capital Return to Shareholders of \$14.0 Million

Invex Therapeutics Ltd (Invex, ASX:IXC, or the Company) a biopharmaceutical company focused on the development and commercialisation of Presendin™ (sustained release Exenatide) for neurological conditions relating to raised intracranial pressure today announces a commitment by the Company to return \$14.0 million to shareholders representing approximately 19 cents per share¹, by way of an equal access capital return for the purposes of the Corporations Act. The Company will seek shareholder approval at an upcoming General Meeting in early December for the capital return.

Invex applied for and received from the ASX a waiver from listing rule 7.25 to the extent necessary to permit the Company to undertake a capital return which may have the effect of reducing the trading price of Invex's securities further below 20 cents.

The Company's cash position at 30 September 2023 was \$21.2 million. The return of \$14.0 million has considered the discharge of remaining forecast costs relating to the closure of the IIH EVOLVE Phase III clinical trial, while balancing the medium-term funding requirements of Invex's existing programs in traumatic brain injury (TBI) and glaucoma, which are at a much earlier stage of development and require significantly less investment. Following the return of capital and complete closure of the IIH EVOLVE trial, Invex anticipates a net cash position of approximately \$5 million.

Dr Thomas Duthy, Executive Director of Invex Therapeutics said "In mid-2020 we raised approximately \$26 million to fund the IIH EVOLVE trial from investors. The trial was halted in August 2023 given the impacts to the future market opportunity in Idiopathic Intracranial Hypertension from new and cheap anti-obesity medications now becoming available and reimbursed. The Board has resolved to return this surplus capital in the interests of all shareholders, while allowing us the balance sheet flexibility to continue our existing programs and explore new strategic opportunities to add value to our core intellectual property."

An application for a Class Ruling will be lodged with the Australian Taxation Office in relation to the form and taxation treatment of the final proposed distribution. The form of the distribution is dependent on the Class Ruling, but is likely to be entirely capital in nature, with no dividend component.

A detailed explanation of the proposal and confirmation of the timetable relating to the capital return will be included with the Notice of Meeting, which is expected to be dispatched to shareholders in early November 2023.

¹ Based on issued capital of 75,153,848 ordinary shares, the per share amount is \$0.18628

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This release dated 1 November 2023 has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

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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. Invex has trademarked its repurposed Exenatide as Presendin™. www.invextherapeutics.com.