Invex Therapeutics Ltd
ACN 632 145 334

Replacement Prospectus

For an offer of up to 25,000,000 Shares at an issue price of $0.40 per Share to raise up to $10,000,000.

Oversubscriptions of up to a further 5,000,000 Shares at an issue price of $0.40 per Share to raise up to a further $2,000,000 may be accepted.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

Lead Manager

Lead Broker

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CORPORATE DIRECTORY

Directors

Dr Jason Loveridge
Non-Executive Chairman

Dr Alexandra J Sinclair
Proposed Executive Director and Chief Scientific Officer

Mr David McAuliffe
Non-Executive Director

Ms Narelle Warren
Non-Executive Director

Company Secretary

Ms Narelle Warren

Proposed ASX Code

IXC

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Patent Attorney

Arcadia Intellectual Property
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MELBOURNE Victoria 3000

Registered Office

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SUBIACO WA 6008

Telephone: + 61 (08) 6382 0137

Email: info@invextherapeutics.com
Website: www.invextherapeutics.com

Lead Manager

Forrest Capital Pty Ltd
Unit 8-9
88 Forrest Street
COTTESLOE WA 6011

Australian Financial Services Licence: 298311

Lead Broker

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
PERTH WA 6000

Telephone: + 61 (08) 9223 2222
Facsimile: +61 (08) 9223 2211

Australian Financial Services Licence: 294848

Share Registry*

Automic Registry Services

Telephone: 1300 288 664
International: +61 2 9698 5414

Website: www.automicgroup.com.au

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

IMPORTANT NOTICE

This is a replacement prospectus dated 29 May 2019 which replaces a prospectus dated 20 May 2019. This replacement prospectus was lodged with the ASIC on 29 May 2019. For the purposes of this document, this replacement prospectus will be referred to as "this Prospectus".

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.invextherapeutics.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 (08) 6382 0137 during office hours, or by emailing the Company at info@invextherapeutics.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

Forwarding-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Diagrams

Terms used in this Prospectus are defined in the Glossary in Section 13.

Replacement Prospectus

The only material differences between this Prospectus and the original prospectus dated 20 May 2019 are the inclusion of an updated Intellectual Property Report (refer to Section 7 of this Prospectus) and an amendment to the risk factors on "Patent Rights" to the Investment Overview in Section 1 and the Risk Factors in Section 5 of this Prospectus.

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors, I am pleased to present you with the opportunity to invest in Invex Therapeutics Ltd (**Invex or Company**).

Invex is a biopharmaceutical company focused on the development of efficacious treatments for neurological conditions derived from or involving raised intracranial pressure, such as Idiopathic Intracranial Hypertension (IIH), acute stroke and traumatic brain injury. The Company was founded on the basis of research undertaken at The University of Birmingham, UK by Dr Alexandra J Sinclair. Dr Sinclair, who will be the Chief Scientific Officer of the Company, is a clinician and global leader in the treatment and pathophysiology of IIH.

Dr Sinclair has demonstrated, in animal models, that Exenatide, a drug that has already been approved for therapeutic use in humans by the European Medicines Agency (**EMA**) and the U.S Food & Drug Administration (**FDA**) for the treatment of type II diabetes, can reduce intracranial pressure.

Exenatide is a glucagon-like peptide-1 receptor agonist first approved in 2005 for the treatment of type II diabetes. IIH is a condition of unknown cause but associated with obesity, younger age and females. The condition results in raised pressure in the brain and can cause daily headaches and loss of sight by compressing the nerves supplying the eye (papilloedema).

In animal models, Exenatide, given subcutaneously, has been shown to reduce intracranial pressure by reducing cerebral spinal fluid secretion via action on the choroid plexus, in a dose dependent manner. In addition, a Phase II Proof of Concept Study on IIH, which has been partially sponsored by the Company, is currently underway (10 of 16 patients completed) exploring the physiological effects of Exenatide in reducing intracranial pressure in patients with IIH. Data from this study is expected to be published by the Company in the first half of 2020. Please refer to Section 3.4 of this Prospectus for further details.

The University of Birmingham, UK, has filed patent applications on the use of Exenatide in a range of indications, including IIH, potentially providing long lasting protection that is further supported by Orphan Drug Designations for Exenatide in IIH in both the European Union (**EU**) and United States (**US**) .These patent applications and orphan designations will be assigned to Invex at completion of the Offer.

The Company's first target indication will be IIH, for which Invex is utilising its knowledge of both the disease and the mechanism of action of the drug Exenatide to repurpose the drug and enable delivery kinetics that are matched to the needs of the disease.

Upon completion of the Offer, the Company will acquire the relevant Intellectual Property from The University of Birmingham that will assist in the research, development and potential commercialisation on a range indications, including IIH, together with the protection of the exclusive legal rights relating to those endeavours.

The Company is raising $10,000,000 (with the right to accept oversubscriptions up to an additional $2,000,000) in new funds to continue the repurposing and commercialisation of Exenatide through the execution of a series of development and other activities as described below:

- completion of the reformulation of Exenatide;
- bridging toxicology;

- patent costs;
- complete a 16 patient Proof of Concept Phase II clinical study in IIH;
- initiate Proof of Concept clinical studies in other indications, such as traumatic brain injury and stroke;
- initiate a Phase II clinical study to support approval for Exenatide in IIH in the US and Europe; and
- administration costs, working capital and the costs of the Offer.

There are several factors which Invex will seek to take advantage of in capitalising on what it considers are the significant commercial opportunity IIH presents, including:

- a large market underpinned by a pool of poorly treated existing patients coupled with accelerating incidence in-line with growing obesity in Western countries;
- reformulation of an already approved drug, Exenatide, which has a record of safe use over extended periods in significant numbers of diabetic patients (Byetta®) and with which regulators in the EU and the US are already familiar, thereby enabling the Company to potentially decrease development costs, speed up development and reduce the Company's overall development risk;
- novel formulations (of Exenatide) to extend the period of patent protection, improve efficacy and safety; and
- other related indications such as traumatic brain injury or stroke to diversify the Company's development portfolio, reduce risk and create further value.

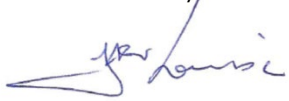
Through this Prospectus, the Company is inviting investors to subscribe for 25,000,000 Shares, at an issue price of $0.40 per Share to raise $10,000,000, with oversubscriptions for up to a further 5,000,000 Shares to raise a maximum of $12,000,000.

This Prospectus contains detailed information about the Company's operations, financial performance, Directors, management team, future plans for commercialisation of the Company's products and risk factors.

The Company has assembled an experienced management team which is well qualified to exploit the Company's potential. The Board has significant expertise and experience in biopharmaceutical development and in financing and managing ASX listed companies. The Board will seek to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the objectives of the Company.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety, including the risk factors described in Section 5 (which confirms, amongst other things, that no patents have been granted yet), and seek professional advice if required. Potential investors should consider that an investment in the Company is highly speculative.

Yours sincerely,



Dr Jason Loveridge
Non-Executive Chairman

KEY OFFER INFORMATION

KEY DATES - Indicative timetable*

Lodgement of Original Prospectus with the ASIC	20 May 2019
Exposure Period begins	20 May 2019
Exposure Period ends	27 May 2019
Lodgement of this Replacement Prospectus with the ASIC	29 May 2019
Opening Date of the Offer	29 May 2019
Closing Date of the Offer	17 June 2019
Despatch of holding statements	28 June 2019
Expected date for quotation of Shares on ASX	4 July 2019

** The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Offer Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*

KEY OFFER DETAILS

	Minimum Subscription	Maximum Subscription
Current Shares on Issue	25,000,001	25,000,001
Offer price per Share	$0.40	$0.40
Shares to be issued under the Offer	25,000,000	30,000,000
Total number of Shares on issue following the Offer	50,000,001	55,000,001
Gross Proceeds of the Offer	$10,000,000	$12,000,000
Market capitalisation following the Offer*	$20,000,000	$22,000,000

** Based on the Offer price of $0.40, however, the Company notes that the Shares may trade above or below this price.*

1. INVESTMENT OVERVIEW

This Section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Invex Therapeutics Ltd (ACN 632 145 334).	
Who is the Company?	Invex is a biopharmaceutical company, focused on the research and development of Exenatide as an efficacious treatment for neurological conditions derived from or involving raised intracranial pressure, such as Idiopathic Intracranial Hypertension (**IIH**), acute stroke, hydrocephalus, venous sinus thrombosis, brain tumours, meningitis, secondary pseudo tumour cerebri and traumatic brain injury. The Company was incorporated on 8 March 2019 with the goal of becoming a leading biopharmaceutical company focused on drug repurposing and neurology. The Company intends to achieve this through the research, development and potential commercialisation of more than 10 years of scientific discovery and technology development by Dr Alexandra J Sinclair and her group at The University of Birmingham, UK. This research and development has been centred around understanding and defining the mechanisms that regulate pressure in the brain and, in particular, the potential to repurpose an already approved drug, Exenatide, to reduce elevated intracranial pressure, which is a significant unmet medical need. The Company's ability to achieve the above is subject to a wide range of risks (see Section 5 and Part C of this Investment Overview). The Company does not currently hold any patents relating to a reformulated Exenatide (or otherwise) and, on completion of the Offer, will only hold patent applications which will be assigned to it from The University of Birmingham, UK. There is no certainty patents will be obtained or, if obtained, will adequately protect the Company's intellectual property or prevent competition.	Sections 4.1 and 5
What are the Company's Intellectual	In accordance with the: (a) Binding Terms Sheet between the Company and The University of	Sections 4.3, 6, 10.9 and 10.10

Item	Summary	Further information
Property rights?	Birmingham, UK dated 12 March 2019; and (b) Contract of Assignment between the Company and The University of Birmingham, UK, dated 12 March 2019, (refer to Sections 10.9 and 10.10 of this Prospectus), on completion of the Offer, the Company will be assigned the Intellectual Property, including the patent applications, as described in Section 4.3 of this Prospectus. The University of Birmingham, UK has filed patent applications on the use of Exenatide in a range of indications, including IIH, potentially providing long lasting protection that is further supported by Orphan Drug Designations for Exenatide in IIH in both the European Union (**EU**) and United States (**US**). These patent applications and Orphan Drug Designations will be assigned to Invex at completion of the Offer. Refer to the Intellectual Property Report at Section 6 of this Prospectus for further detail regarding the Company's intellectual property rights.	
How and on what terms is the Company acquiring the Intellectual Property?	The Company is acquiring the Intellectual Property from The University of Birmingham, UK pursuant to the agreements summarised in Sections 10.9 and 10.10 of this Prospectus. Under the terms of these agreements: (a) the Company is acquiring the Intellectual Property for the sum of $1.00; (b) the Company agreed to issue to Dr Sinclair and The University of Birmingham, UK, for a deemed issue price of $0.02439 each, that number of Shares in the Company equal to 10% and 8% of the issued Shares respectively prior to completion of the Offer (amounting to 2,500,000 Shares to Dr Sinclair and 2,000,000 Shares to The University of Birmingham); and (c) the Company agreed to use the proceeds from a seed capital raising to advance the Intellectual Property in advance of listing on ASX, including reformulation work and continuation of a Phase II Proof of Concept Study in IIH.	Sections 10.9 and 10.10
In what market does	Invex operates in the biopharmaceutical industry, seeking to develop efficacious	Section 3

Item	Summary	Further information
the Company operate?	treatments for neurological conditions resulting from raised intracranial pressure, such as IIH, traumatic brain injury or acute stroke. IIH is a condition of unknown cause, which results in raised pressure in the brain and can cause daily headaches and potentially permanent loss of sight. Traumatic brain injury is a key cause of death after traumatic injury. Raised intracranial pressure is particularly associated with poor traumatic brain injury outcomes, prompting clinicians to monitor this parameter and use it to guide therapies aimed at reducing pressures. Depending on the injury, treatment required may be minimal or may include interventions such as medications or emergency surgery. Invex is focused on research and development centred around understanding and defining the mechanisms that regulate pressure in the brain, and, in particular, the potential to repurpose an already approved drug, Exenatide, to reduce intracranial pressure which is a significant unmet medical need. Dr Sinclair has demonstrated, in animal models, that Exenatide reduces intracranial pressure. The Company is seeking to reformulate Exenatide to reduce intracranial pressure in a range of neurological diseases such as IIH.	
What is Exenatide?	Exenatide is a glucagon-like peptide-1 (**GLP-1**) receptor agonist which was first approved for therapeutic use by humans by the European Medicines Agency (**EMA**) in 2006 and the U.S Food & Drug Administration (**FDA**) in 2005 for the treatment of type II diabetes. The GLP-1 receptor is a receptor protein found on the surface of certain cell types, including the beta cells of the pancreas where it is involved in the control of blood sugar levels. GLP-1 receptor agonists have been widely developed for diabetes and a number have reached the market in this indication. Recent publications from Dr Sinclair's research group at The University of Birmingham, UK, have demonstrated that the GLP-1 receptor agonist exendin-4 (Exenatide is a synthetic form of the 39 amino acid peptide exendin-4) reduces cerebrospinal fluid (**CSF**) secretion in-vitro in animals. In particular, tissue sections and cell cultures were used to demonstrate the expression of the GLP-1 receptor in the choroid plexus and its activation by exendin-4, an effect	Section 4.2

Item	Summary	Further information
	that was blocked by the GLP-1R antagonist exendin 9-39[1]. Invex is focused on reformulating Exenatide, which is largely off-patent in the major territories (US and EU), to deliver it in a way that enables exploitation of its previously unknown ability to reduce cerebral spinal fluid secretion in the choroid plexus of the brain. Invex is aiming to achieve additional patent protection through successful reformulation of Exenatide and positioning it for use in indications other than type II diabetes. There is no guarantee that Invex will be successful achieving either or both of these aims. Invex's repurposed Exenatide is still in early stage development and is yet to be presented to regulators. By exploiting the historical safety record of Exenatide and endeavouring to solve the required reformulation challenges, Invex intends to progress expediently to clinical evaluation and undertake the registration of different formulations of Exenatide optimised to treat different neurological conditions.	
What clinical trials have already been conducted using Exenatide?	Recent publications from Dr Sinclair's research group at The University of Birmingham, UK, have demonstrated that the GLP-1 receptor agonist Exenatide (a synthetic form of exendin-4) reduces CSF secretion in-vitro in rats[2]. Exenatide was chosen as the preferred GLP-1 receptor agonist by the Company because of the breadth of published safety data available on the drug, its expiring patent status and its fast onset of action. A Phase II Proof of Concept Study sponsored (in part) by Invex and managed by Dr Sinclair is currently underway (10 of 16 patients completed) exploring the physiological effects of Exenatide in reducing intracranial pressure in patients with IIH. Data from this study is expected to be published by the Company in the first half of 2020. Refer to Section 3.4 for further details.	Section 3.4

[1] Botfield HF et al (2017) A glucagon-like peptide-1 receptor agonist reduces intracranial pressure in a rat model of hydrocephalus. Sci Transl Med 9(404):1–11

[2] Botfield HF et al (2017) A glucagon-like peptide-1 receptor agonist reduces intracranial pressure in a rat model of hydrocephalus. Sci Transl Med 9(404):1–11

Item	Summary	Further information
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to continue the research and development of efficacious treatments for neurological conditions derived from or involving raised intracranial pressure, such as IIH, acute stroke and traumatic brain injury. The Company intends to develop different formulations of Exenatide for a range of neurological indications, starting with IIH, an orphan indication for which The University of Birmingham, UK, has already been awarded Orphan Drug Designations (**ODD**) in the EU and US, and which has a large and growing patient population with no effective therapies. The Company will specifically undertake the research and development activities detailed in Section 4 with a view to establishing efficacy and achieving commercialisation of repurposed Exenatide. The Company proposes to fund its research and development activities over the first two years, as outlined in the table at Section 2.5. On completion of the Offer, the Board believes the Company will have sufficient working capital to carry out its stated objectives.	Sections 4.4 and 2.5
What stage of commercialisation is the Company's product's at?	The Company is currently in the research and development phase and has not yet reached a stage of commercialisation. If the Company is successful in establishing safety and efficacy for the a repurposed Exenatide, it plans to seek marketing partnerships with major pharmaceutical companies to commercialise the drug in large markets such as the EU and US.	Section 4.4.2
What is the Company's growth strategy?	The Company intends, subject to conducting successful clinical trials, to drive growth by exploiting the wealth of data already available on the safety of Exenatide combined with its proprietary knowledge of diseases caused by raised intracranial pressure to expediently get a first product to market in IIH. In order to diversify the Company's operations, the Company intends to pursue other disease indications with the same drug reformulated specifically to match the needs of each disease. Commercialisation and growth could be further accelerated through establishing key partnerships for manufacturing, as well as marketing, rather than establishing these capabilities within Invex.	Section 4.4 and 4.4.2

Item	Summary	Further information
	This growth strategy is underpinned by Invex's commitment to ongoing technology and product development, which aims to maintain and develop Invex's position in the biopharmaceutical and therapeutics space and continuously develop and improve the performance of the Company's products. The Directors consider that the Offer will provide the Company with the capital to execute its research and development strategy as stated in this Prospectus. Investors should note that, given the Company has not generated revenue to date, and the fact that it is currently loss making, the ability to achieve its objectives is high risk.	
How will the Company commercialise and generate revenue?	When and if the Company is successful in establishing safety and efficacy of a reformulated Exenatide in clinical trials agreed with regulatory authorities, Invex plans to seek marketing partnerships with major pharmaceutical companies for commercialisation in large markets, such as the EU and US. The Company will also consider developing a direct sales capability in Australia. This approach is a well-established, and generally successful, route to market for smaller biopharmaceutical companies. It will serve as a means of developing a return for shareholders either through revenue generation under licensing agreements (upfront, milestone and royalty payments) or through the outright sale of the Company (or its assets). Should the Company proceed to commercialisation of a reformulated Exenatide, the Company intends to secure manufacturing capacity for its product(s) with potential commercial contract manufacturers. The Company believes this is a well-established approach within the pharmaceutical industry and will help to reduce capital expenditure.	Section 4.4.2
What are the regulatory requirements the Company will need to satisfy to meet its business objectives?	In 2005, Amylin Pharmaceuticals and Eli Lilly & Co. received a first approval for Exenatide - in its Byetta® form, for the treatment of type II diabetes. To ensure the reformulated Exenatide meets the applicable regulatory requirements, the Company must establish safety and efficacy in randomised clinical studies to the satisfaction of regulators (such as the FDA and the EMA). Given the existing large safety database for Exenatide and the ODD's for IIH in the US and EU, this process will likely only require a single pivotal registration study for marketing authorisation in	Section 4.2.2

Item	Summary	Further information
	the US and EU. That said, the Company will not have a complete understanding of exactly what is required until such time that it engages with the regulators.	
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer are: (a) to undertake further research and development to repurpose an already approved drug Exenatide for the treatment of other neurological conditions, by completing the: (i) pre-clinical work; (ii) reformulation of Exenatide; (iii) bridging animal toxicity studies; (iv) complete an initial Proof of Concept Phase II clinical study in sixteen IIH patients; (v) initiate Proof of Concept Phase II clinical studies in other diseases characterised by elevated intracranial pressure; (vi) initiate a clinical study in IIH for registration of repurposed Exenatide in the US, Australia and Europe; and (vii) securing manufacture of drug and a delivery device; and (b) subject to achieving successful results from clinical trials, commercialise the repurposed drug product(s) in the major territories through partnership with pharmaceutical companies.	Section 4.4
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the acquisition of the Intellectual Property as described in Section 4.3; (b) raising sufficient funds to achieve the Company's business strategies; (c) retaining and recruiting key personnel skilled in the biopharmaceutical sector; (d) successfully completing the reformulation work with Exenatide to achieve the desired delivery kinetics for the targeted indications; (e) successfully completing the clinical studies necessary to demonstrate the safety and efficacy of repurposed Exenatide in the targeted indications and negotiate with regulatory	Section 4.7

Item	Summary	Further information
	authorities in order to reach the market; and (f) negotiate and execute agreements for market access and commercialisation of repurposed Exenatide in the targeted indications in the key geographic territories.	
How does the Company expect to fund its future operations?	The Company expects to fund its operations and achieve its business objectives by utilising the capital raised under the Offer, in conjunction with existing capital.	Section 2.5
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages: (a) significant Intellectual Property rights which will be assigned from The University of Birmingham, UK, including key patent applications filed in 2014 (UK, US, EU, ROW – see Section 4.3); (b) completed proof-of-concept pre-clinical in-vitro and in-vivo studies in rats - data published in world leading scientific journal (Botfield, Maria S. et al, *Science Translational Medicine* Aug 2017: Vol. 9, Issue 404); (c) Orphan Drug Designations granted for IIH in Europe (EMA) and in the US (FDA); (d) a Phase II Proof of Concept Study on sixteen IIH patients in which ten patients have already completed the study; (e) access to a world class scientific team based at The University of Birmingham, UK, to progress the Company's research and development and the reformulation of Exenatide; and (f) Invex's detailed and proprietary understanding of: (i) the specific drug kinetics required by the neurological diseases which will be targeted by the Company with a reformulated Exenatide; and (ii) the mechanism of action of Exenatide in these neurological indications.	Section 4.5
What are the key risks of an investment in	The business, assets and operations of the Company following admission to the Official List	Section 5

Item	Summary	Further information
the Company?	are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company. These risks include a variety of Company specific risks, industry specific and general risks, including those summarised below: (a) **Limited History**: The Company was only recently incorporated on 8 March 2019 and has no operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the reformulation and commercialisation of Exenatide. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. (b) **Patent Rights**: The Intellectual Property that will be assigned to the Company by The University of Birmingham, UK, comprises certain patent applications. Refer to Section 6 of this Prospectus. There can be no guarantee that the Company's patent applications will be successful and lead to granted patents or all of the claims in any application being granted. Furthermore, should such applications be granted, there can be no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company. As Exenatide is an existing drug, the Company will not obtain exclusivity to Exenatide itself. As detailed in the Intellectual Property Report in Section 6 of this Prospectus, the patent applications owned by The University of Birmingham, UK, are undergoing examination by the relevant patent offices who have, as is standard practise, raised various queries in relation to the patent applications (including as to prior art and novelty). The University of Birmingham, UK, has responded, and after completion of the Offer the	

Item	Summary	Further information
	Company will continue to respond, to the queries raised by the various patent offices. Further, if any of the relevant patent offices ultimately reject any patent application, the Company will consider whether it is appropriate to appeal or otherwise dispute the stance taken be the relevant patent office. However, there is no guarantee that the Company will ultimately be successful in satisfactorily responding to these queries or appealing any final decision which may result in a narrowing of the patent claims or the patents never being granted. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biopharmaceutical companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in biopharmaceutical patents nor their enforceability can be predicted. There can be no assurance that any patents the Company may own or control or licence now and, in the future, will afford the Company commercially significant protection of the products, or that any of the projects that may arise from the products will have commercial applications. (c) **Litigation**: As part of regular business activities, the Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. In this regard, the Company discloses the following:	

Item	Summary	Further information
	On 9 March 2017, the University of Birmingham entered into an Option Agreement with the Biodome LLC (**Biodome**) pursuant to which the University of Birmingham, UK, granted Biodome an exclusive option (**Exclusive Option**) to initiate negotiations for an exclusive licence of the patent rights set out in Section 4.3(a) and the Orphan Drug Designations set out in Sections 4.3(f) and (g) of this Prospectus (**Option IP**). The Option Agreement was subsequently assigned by Biodome to Exelogen Inc (**Exelogen**) pursuant to a variation agreement dated 16 April 2018 (**Variation Agreement**). The Variation Agreement, if effective, would have also extended the expiry date of the Exclusive Option. Under the terms of the Variation Agreement, in consideration for the execution of the Variation Agreement by The University of Birmingham, UK, Exelogen agreed to pay a non-fundable option fee (**Option Fee**) to The University of Birmingham, UK, within 30 days of 16 April 2018. The Option Fee was never paid to the University of Birmingham, UK, by Exelogen and, eventually, The University of Birmingham, UK, on 6 November 2018 (some months after the Option Fee was due) issued a termination notice to Exelogen terminating the Option Agreement immediately. Exelogen disputed The University of Birmingham, UK's, ability to terminate the Option Agreement by letter dated 11 November 2018 and threatened immediate legal action against The University of Birmingham, UK. However, in the intervening period, no such legal action has been commenced and The University of Birmingham, UK, has not received any further correspondence from Exelogen. The Company has reviewed the above agreements and correspondence and has formed the view that the Option Agreement was validly terminated by	

Item	Summary	Further information
	The University of Birmingham. In any event, the Option Agreement only granted Exelogen a right to "negotiate" an Exclusive Licence, but not actually any other rights in relation to the Option IP. As such, the Company does not consider that Exelogen has any rights in relation to the Option IP. However, there is a risk that Exelogen may, in the future, make a claim that is has certain rights in relation to the Option IP. The Company's view is that any such claim would be baseless and it would defend it vigorously.	
	(d) **Technology Development and Commercialisation**: Although Exenatide has already been approved for therapeutic use in humans by the European Medicines Agency (**EMA**) and the U.S Food & Drug Administration (**FDA**) for the treatment of type II diabetes, there is no guarantee that a reformulated Exenatide (which is proposed by the Company) will receive regulatory approval. There are many risks inherent in the development of biopharmaceutical products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific, regulatory, and/or commercial reasons. There is no guarantee the Company will be successful in securing an appropriate licensing deal or achieving an alternative means of commercialising the technology.	
	(e) **Intellectual Property**: The Company will be assigned the Intellectual Property upon completion of the Offer. There is a risk that parties might knowingly or unknowingly infringe the Company's intellectual property rights or that the Company may infringe the intellectual property rights of third parties. Although the Company will implement all reasonable endeavours to protect its intellectual property, there can be no	

Item	Summary	Further information
	assurance that these measures have been or will be sufficient. Initially, the Company is intending to undertake reformulation work with Exenatide in order to achieve disease specific drug pharmacokinetics and thereby improve the safety and efficacy of Exenatide when used to treat IHH and other target indications. If the Company is not successful in this formulation work, it will limit the pool of patents that the Company is seeking to secure its competitive position. (f) **Reliance on Key Personnel**: The Company is dependent on the principal members of its scientific and development team, the loss of whose services could materially adversely affect the Company and may impede the achievement of its research and development objectives. Given the nature of the Company's activities, its ability to maintain its program is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements. There can be no assurance the Company will maintain sufficiently qualified personnel in a timely basis or that it will be able to retain its key scientific and management personnel. The failure to retain such personnel and develop such expertise may materially adversely affect the Company's ability to meet its stated objectives. The Company's current size affects its ability to provide substantial training and development opportunities to its key managers and personnel. Extensive ongoing development opportunities are less feasible in a small biopharmaceutical company such as Invex. The Company has sought to address this risk by hiring sufficiently qualified and skilled management and scientific development staff. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior	

Item	Summary	Further information
	management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cannot be engaged by the Company or if employed, cease their employment in the future. Further, the Company's proposed Chief Scientific Officer, Dr Sinclair is an expert in her field (the treatment of IIH). In the event the services of Dr Sinclair were lost for any reason, it would be very difficult to replace her with someone with similar or the same expertise. Such loss would have an adverse impact on the Company. (g) **Clinical Validation**: A core component of the Company's strategy is the commercialisation and registration of its products (i.e. based on a reformulated Exenatide) that result from extensive research and development. For the registration process, a phased series of successful clinical trials will be necessary for the Company to obtain regulatory approval for potential products. Such trials can be expensive, time consuming, may be delayed or may fail. This may result in the Company never having a product(s) that is able to be commercialised or delay the market adoption and commercialisation rate of the Company's technologies. The Company also makes various references in this Prospectus to completed animal models and studies. The fact that safety or efficacy is proven in animals does not mean that it will also lead to successful clinical trial results in humans. In fact, this is often not the case. (h) **Manufacturing**: Whereas Exenatide has been produced on a commercial scale, the Company's potential reformulated product(s) have not yet been produced on a large scale. If the Company proceeds to commercialisation of one or more products and is unable to manufacture them in sufficient quantities or at an appropriate cost level, it may not be	

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	able to meet demand for its product which may adversely impact clinical trials and commercial sales of the product. The Company's products must meet regulatory requirements in order to be legally manufactured and failure by the Company to meet regulatory manufacturing requirements could result in delays to clinical studies or approval or registration. (i) **Dependencies on Service Providers**: The Company is dependent on contract service providers to perform many activities such as toxicology studies, reformulation and manufacturing of the potential products. While these service providers are replaceable, the sourcing of effective replacements in a timely manner may have an adverse effect on the future financial performance of the business. (j) **Risk of Delay**: The Company is dependent on its ability to secure sites and patients for the conduct of its clinical trial programs. If the Company is unable to engage clinical trial site providers on commercially acceptable terms, or difficulties arise in procuring patients to fill the clinical trials, progress of the Company's clinical programs will be delayed. The Company may experience delays in achieving a number of critical milestones due to unforeseen delays in contracted works, non-performance or loss of contractors, delay in obtaining regulatory approvals from hospital ethics committees or government agencies for the conduct of clinical studies, and or securing commercial partners. Any material delays may impact adversely upon the Company, including increasing anticipated costs. (k) **Sufficiency of Funding**: Failure to obtain sufficient financing for the Company's activities and future projects may result in delay or indefinite postponement of the Company's activities and potential research and development programmes. There can be no assurance that additional finance will	

Item	Summary	Further information
	be available when needed or, if available, the terms of the financing may not be favourable to the Company and may involve substantial dilution to Shareholders. In particular, the Company's current intention is to complete the reformulation of Exenatide. The Company will also seek to complete an initial Proof of Concept Phase II clinical study (**Phase II**) following which it plans to immediately engage with regulators to define and agree the design of a registration study in IIH, so as to obtain marketing approval. As is common for pharmaceutical companies, the Company would likely utilise a reputable Clinical Research Organisation (**CRO**) to assist in the running of the study. Even if the Company is able to successfully complete clinical development, there is a risk that the Company will be unable to achieve the marketing approval or identify a willing counterparty to progress the development of Exenatide on commercially acceptable terms. If an appropriate partnership is not identified, the Company may need to raise significant additional funds to further progress development of its products to the stage of commercialisation, which funds cannot be guaranteed. Any further capital raised through equity may also be dilutive to Shareholders. (l) **Competition**: As noted in Section 3.3 of this Prospectus, the current methods for treatment of IIH are limited. Notwithstanding this, there is no assurance that competitors will not succeed in developing products that are more effective or economically viable than the products potentially manufactured or developed by the Company, or which would render the products obsolete or otherwise uncompetitive. In that case, the Company's prospects could be adversely affected. (m) **Research and Development**: The Company can make no representation that any of its research into or	

Item	Summary	Further information
	development of the Intellectual Property will be successful, that the development milestones will be achieved, or that the technology will be developed into products that are commercially exploitable. There are many risks inherent in the development of biopharmaceutical products, projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons. (n) **Unforeseen expenditure risk:** Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposed by the Company. (o) **New Business Initiatives:** To continue pursuing its objectives, the Company may from time to time undertake new business initiatives. Such arrangements have the potential to expose the Company to risks commonly associated with such initiatives, including assimilating the new operations and personnel into the Company. There can be no assurance the potential initiative will not have a materially adverse effect on the Company's business, financial conditions and operations. (p) **Foreign Currency and Currency Exchange Risk**: There is potential that the Company's revenue and expenditure may in the future be domiciled in various currencies other than Australian dollars. This may expose the Company to foreign exchange movements, which has the potential to positively and negatively influence the Australian dollar equivalent of such revenue and expenditure. The Company will monitor and assess such risks and implement measures to manage such risks. These measures may not eliminate all such risks and may	

Item	Summary	Further information
	themselves expose the Company to related risks. (q) **Absence of Dividends**: The ability of the Company to pay dividends in the future is dependent on many factors including the results of the any clinical studies and the Company's ability to commercialise and/or license its product(s). Where the Company is in a position to pay dividends, the amount, timing and payment of future dividends is dependent on a range of factors including future capital and research and development (**R&D**) requirements, as well as the overall financial position of the Company. There will be factors outside of the control of the Company and its Directors that will affect the ability of the Company to pay dividends. The Directors are unable to give any assurance regarding the payment of dividends in the future, if at all. (r) **Liquidity Risk**: If restriction obligations (escrow) are applied to Shares held by the existing shareholders, the remaining "free float" (Shares which are tradable during any restriction period) may be limited, resulting in there being relatively fewer active or potential sellers or buyers at a given time, which may result in an inactive or illiquid market for the Company's Shares and may increase the volatility of the market price of the Shares. While the Company is not fully aware of what, if any, restriction obligations will be imposed, and will not know the extent of escrow until determined by ASX, as set out in Section 1.2 of this Prospectus, the Company expects restricted Shares would represent approximately 43.18% to 47.5% of the issued Shares of the Company. This would leave only 52.50% to 56.82% of the Company's Shares freely tradable until the escrow period(s) ended. If fewer Shares were to be restricted, more Shares would be free trading. Further, there is a risk that once the Shares subject to escrow or trading	

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	restrictions are released from the restrictions attaching to them, there may be a significant sell down by the holders of those Shares which may negatively affect the Company's Share price. The potential limited free float (tradeable Shares during any restriction period) and potential sell down may affect the prevailing market price at which Shareholders are able to sell their Shares. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Based on the information available, a non-exhaustive list of the risk factors affecting the Company are disclosed at Section 5 of this Prospectus.	
D. Directors and Key Management Personnel		
Who are the Directors and proposed Directors?	The Board of the Company consists of: (a) Dr Jason Loveridge – *Non-Executive Chairman;* (b) Dr Alexandra J Sinclair – *Proposed Executive Director and Chief Scientific Officer;* (c) Mr David McAuliffe – *Non-Executive Director; and* (d) Ms Narelle Warren – *Non-Executive Director and Company Secretary*.	Section 8.1
What experience do the Directors have?	**Dr Jason Loveridge – *Non-Executive Chairman*** Dr Loveridge is a founder of Invex and currently CEO of 4SC AG, a Frankfurt (Germany) listed oncology company. He has more than 30 years of international experience across Europe, Asia and the US in senior management positions in life sciences companies and as an investment professional dealing in both privately held and publicly traded companies. Additionally, he has	Section 4.8

Item	Summary	Further information
	substantial transactional experience in the sale and partnering of biotechnology assets. Dr Loveridge graduated in Biochemistry and Microbiology from the University of New South Wales, Australia, and holds a Ph.D. in Biochemistry from the University of Adelaide, Australia. He is also a fellow of the Royal Society of Medicine. The Board considers that Dr Loveridge is not an independent Director. **Dr Alexandra J Sinclair – *Proposed Executive Director and Chief Scientific Officer*** Dr Sinclair is a founder of Invex and a Clinician Scientist and Neurology Consultant in the Metabolic Neurology Group at the Institute of Metabolism and Systems Research, College of Medical and Dental Sciences, The University of Birmingham, UK. Dr Sinclair is a member and fellow of the British Medical Association, UK, the Association of British Neurologists, UK, the Royal College of Physicians, London, the Society for Endocrinology, the International Headache Society, the British Association of the Study of Headache, UK, the North American Neuro-ophthalmology Society and the European Headache Federation. The Board considers that Dr Sinclair is not an independent Director. **Mr David McAuliffe – *Non-Executive Director*** Mr McAuliffe is an experienced board director and entrepreneur who has had over twenty years' experience in the international biotechnology field. He has been involved in numerous capital raisings and in-licensing of technologies. He is a founder of several companies in Australia, France and the United Kingdom, many of which have become public companies. Mr McAuliffe has an Honours degree in Law, a Bachelor of Pharmacy degree and is the President of the Dyslexia – Speld Foundation WA (Inc). Mr McAuliffe is a current director of ASX listed, 4DS Memory Ltd. The Board considers that Mr McAuliffe is not an independent Director. **Ms Narelle Warren – *Non-Executive Director and Company Secretary*** Ms Warren is a Chartered Accountant with over twenty years of corporate advisory, financial management and company secretarial experience. Ms Warren has co-ordinated and	

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	assisted in a number of corporate transactions, including acquisitions, divestments and raising funds via private and public equity markets. She holds both a Bachelor of Laws and Bachelor of Commerce. The Board considers that Ms Warren is an independent Director.	
What remuneration is being paid to the Directors?	(a) Dr Jason Loveridge – will receive a consultancy fee of $35,000 per annum (through his association with Warambi Limited) and a director's fee of $35,000 per annum. (b) Dr Alexandra J Sinclair – will receive a consultancy fee of $35,000 per annum and a director's fee of $35,000 per annum. (c) Mr David McAuliffe – will receive a director's fee of $35,000 per annum. (d) Ms Narelle Warren (through her association with Concept Biotech Pty Ltd (ACN 117 956 573) (**Concept Biotech**) – will receive: (i) a fee for financial and company secretarial services of $5,000 per month exclusive of GST; and (ii) a fee for due diligence services of $2,500 per month exclusive of GST, until the Company is admitted to the Official List of the ASX. In addition to the above, Concept Biotech, a company of which Ms Warren and Mr McAuliffe are directors and each 50% shareholders, will receive the following fees: (a) upon the Company being admitted to the Official List of the ASX, Concept Biotech will receive a fee for financial and company secretarial services of $10,000 per month exclusive of GST, which will be reviewed three months post admission; and (b) upon the Company being admitted to the Official List of the ASX, Concept Biotech will receive a success fee for due diligence and project management services of $25,000.	Sections 10.1 to 10.6
What are the Director's	The Directors currently have the following interests in the Company's securities.	Section 8.2

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interests in the Company?	(a) Dr Jason Loveridge: 3,856,000 Shares (Dr Loveridge (or his controlled entities) have agreed to apply for up to an additional 1,250,000 Shares under the Offer). (b) Dr Alexander J Sinclair: 2,500,000 Shares. (c) Mr David McAuliffe: 3,225,001 Shares (Mr McAuliffe (or his controlled entities) have agreed to apply for up to an additional 125,000 Shares under the Offer). (d) Ms Narelle Warren: 200,000 Shares (Ms Warren (or her controlled entities) have agreed to apply for up to an additional 25,000 Shares under the Offer).	
What other allocations will be made under the Offer?	As at the date of this Prospectus, the following parties have entered into firm commitment letters with the Company whereby they have agreed to subscribe for Shares under this Prospectus: (a) Tisia Nominees Pty Ltd <Henderson Family A/C> (an entity controlled by Mr Tom Henderson, a director of Forrest Capital Pty Ltd) has agreed to subscribe for 775,000 Shares; and (b) JK Nominees Pty Ltd <The JK Fund A/C> (an entity controlled by Mr Kim Hogan, a director of Forrest Capital Pty Ltd) has agreed to subscribe for 775,000 Shares.	N/A
Future issue of Options under the Employee Share Option Plan	Within 3 months of admission to the Official List of the ASX, the Company intends to issue 3,000,000 Options, exercisable at $0.60 each on or before the date which is 5 years from the date the Company is admitted to the Official List of the ASX. This potential issue will be made to Directors and employees of the Company, in accordance with the Company's Employee Share Option Plan as described in Section 11.3 of this Prospectus. The Company has not yet determined to whom these Options will be issued, or in what quantity, however the Company will seek Shareholder approval for any issue to Directors in accordance with the requirements of the ASX Listing Rules and Corporations Act.	Sections 4.9 and 11.3
What related party agreements are the	The Company is party to non-executive director appointment letters with Dr Loveridge, Mr McAuliffe and Ms Warren and consultancy agreements with Dr Sinclair and Dr Loveridge.	Sections 10.1 to 10.6

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Company a party to?	The Company is also party to a corporate services engagement agreement with Concept Biotech Pty Ltd (ACN 117 956 573) (a company of which Ms Warren and Mr McAuliffe are directors and each 50% shareholders) for the provision of company secretarial and director services.	
E. Financial Information		
What is the Company's financial position?	The Company was only recently incorporated (8 March 2019) and has no operating history and limited historical financial performance. As a result, the Company is not in a position to disclose any key financial ratios other than its audited balance sheet, cash flow statement and statement of profit and loss, which are included as an annexure to the Independent Limited Assurance Report set out Section 7 of this Prospectus, together with a pro forma balance sheet assuming completion of the Offer.	Section 7
What is the financial outlook for the Company?	Given the current status of the Company, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
F. Offer		
What is being offered?	The Company invites applications for up to 25,000,000 Shares at an issue price of $0.40 per Share to raise up to $10,000,000. The Company also reserves the right to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of $0.40 per Share to raise up to a further $2,000,000. The maximum amount which may be raised under the Offer is accordingly $12,000,000. The key information relating to the Offer and references to further details are set out below.	Sections 2.1 and 2.3
Is the Offer Underwritten	The Offer is not underwritten.	Section 2.12
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe	Section 2.11 and 'Important Notices'

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	any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 2.6
What will the Company's capital structure be upon completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 4.9.	Section 4.9.
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 11.2.	Sections 11.2
Will any of the Shares issued under the Offer be subject to escrow?	No, none of the Shares issued under the Offer will be subject to escrow. Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. Our Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company estimates that the 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be between 52.5% and 56.82% (based on the minimum and maximum subscription).	Section 2.10
To whom were the initial founder shares issued?	1 Share was issued on incorporation to David McAuliffe for an issue price of $1. 2,500,000 Shares were issued to Dr Sinclair (a proposed director of the Company) at a deemed issue price of $0.02439 on 29 March 2019.	

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	2,000,000 Shares were issued to The University of Birmingham at a deemed issue price of $0.02439 on 29 March 2019.	
To whom was the seed capital issued?	The Company completed a seed capital fundraising on 29 March 2019 through the issue of 20,500,000 Shares at an issue price of $0.02439 each to seed capital investors to fund the Intellectual Property acquisition and initial development costs (including partial sponsorship of the existing ongoing clinical trial), the listing costs and initial working capital requirements of the Company. These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital. The Company issued: (a) 1,566,000 Shares to Dr Jason Loveridge (a Director of the Company) and 2,290,000 Shares held by Warambi Sarl (an entity incorporated in France being an entity controlled by Dr Jason Loveridge); (b) 523,000 Shares to Ms Alexandra Loveridge (the daughter of Dr Jason Loveridge, a Director of the Company); (c) 523,000 Shares to Ms Sophie Alice Loveridge (the daughter of Dr Jason Loveridge, a Director of the Company); (d) 523,000 Shares to Ms Kathryn Salkilld (the wife of Dr Jason Loveridge, a Director of the Company); (e) 3,225,000 Shares to Mr David McAuliffe (a Director of the Company) ATF The Lazy D9M Investment Account; (f) 200,000 Shares to Philuchna Pty Ltd ATF PM & NA Warren Superfund Account, an entity in which Ms Narelle Warren (a Director and Company Secretary of the Company) is a director and holds a 50% interest; (g) 1,250,000 Shares to Cityscape Asset Pty Ltd ATF Cityscape Family Account, an entity associated with Mr Jason Peterson (a director of CPS Capital Group Pty Ltd – the Lead Broker to the Offer); (h) 3,225,000 Shares to Tisia Nominees Pty Ltd ATF The Henderson Family Account, an entity associated with Mr Tom	Section 4.9

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	Henderson of Forrest Capital Pty Ltd (the Lead Manager); (i) 3,225,000 Shares to JK Nominees Pty Ltd ATF The JK Fund Account, an entity associated with Mr Kim Hogan of Forrest Capital Pty Ltd (the Lead Manager); (j) 350,000 Shares to Ardroy Securities Pty Ltd <Cameron Investment Unit A/C>, an entity associated with James Cameron (client of Lead Manager); (k) 250,000 Shares to Mr Mark John Bahen & Mrs Margaret Patricia Bahen <MJ Bahen Super Fund A/C> (both unrelated private investors); (l) 125,000 Shares to Mrs Kylie MacDonald (client of Lead Manager); and (m) 3,225,000 Shares to Oaktone Nominees Pty Ltd <The Grist Investment A/C>, an entity associated with Anthony Grist (client of Lead Manager).	
Will the Shares issued under the Offer be quoted?	The Company will make an application to ASX for quotation of all Shares to be issued under the Offer.	Section 2.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Information Section.	Key Information Section
What is the minimum investment size under the Offer?	Applications for Shares must be for a minimum of 5,000 Shares ($2,000) and thereafter in multiples of 1,250 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.40 per Share.	Section 2.6
Are there any conditions to the Offer?	The Offer is conditional upon the following events occurring: (a) the Company raising the Minimum Subscription of $10,000,000 under the Offer; and (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.	Section 2.2
G. Use of proceeds		
How will the proceeds of the Offer be used?	The proceeds from the Offer will be used for: (a) reformulation of Exenatide; (b) bridging toxicology studies; (c) patent costs; (d) completion of a Proof of Concept Phase II clinical study in 16 IIH patients;	Section 2.5

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	(e) initiation of a Proof of Concept Phase II clinical study in traumatic brain injury (**TBI**) or another neurological condition involving elevated intracranial pressure ; (f) initiation of a Proof of Concept Phase II clinical study in stroke or another neurological condition involving elevated intracranial pressure ; (g) initiation of a Phase II registration study for approval of a repurposed Exenatide in IIH; (h) administration costs; (i) working capital; and (j) costs of the Offer.	
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 2.14
Who is the Lead Manager to the Offer	The Company has appointed Forrest Capital as Lead Manager to the Offer. Forrest Capital holds the Australian Financial Services Licence 298 311. Forrest Capital is a boutique corporate advisory firm located in Perth, Australia. Forrest Capital provides corporate advisory, equity placement and underwriting services to small and medium sized Australian companies. On 26 March 2019, the Company and Forrest Capital entered into the Lead Manager Mandate. The Company will pay the following fees to Forrest Capital in its role as Lead Manager to the Offer a capital raising fee of 6% (exclusive of GST) of the funds raised under the Offer consisting of: (a) a management fee of 2%; and (b) an IPO fee of 4%. Forrest Capital may pass on these fees to other AFSL holders that raise funds under the Offer (including the Lead Broker, refer below). Forrest Capital and its directors currently hold 6,450,000 Shares, being: (a) 3,225,000 Shares held by Tisia Nominees Pty Ltd ATF The Henderson Family Account, an entity associated with Tom	Sections 2.4 and 10.7

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	Henderson of Forrest Capital Pty Ltd; and (b) 3,225,000 Shares held by JK Nominees Pty Ltd ATF The JK Fund Account, an entity associated with Kim Hogan of Forrest Capital Pty Ltd), In addition to the above, the parties set out below have entered into firm commitment letters with the Company whereby they have agreed to subscribe for Shares under this Prospectus: (a) Tisia Nominees Pty Ltd <Henderson Family A/C> (an entity controlled by Mr Tom Henderson, a director of Forrest Capital Pty Ltd) has agreed to subscribe for 775,000 Shares; and (b) JK Nominees Pty Ltd <The JK Fund A/C> (an entity controlled by Mr Kim Hogan, a director of Forrest Capital Pty Ltd) has agreed to subscribe for 775,000 Shares.	
Who is the Lead Broker to the Offer	The Company has appointed CPS Capital Group Pty Ltd (**CPS**) as Lead Broker to the Offer. CPS holds the Australian Financial Services Licence 294 848. CPS Capital was established in 2001. Since then CPS Capital has acquired and developed a diverse and highly trained team, specialising in servicing the resource sector. CPS Capital's representatives are all qualified, experienced investment professionals each with multiple years' experience leading local and international corporate advisory and broking firms. It is estimated that CPS Capital have over 500 years of experience across its team. On 8 April 2019, the Company and CPS entered into the Lead Broker Mandate, whereby CPS will seek to place up to 7,500,000 Shares under the Offer. The Company will pay the following to CPS in its role as Lead Broker: (a) a management fee of $60,000 (being 2% of the amount to be placed by CPS) plus GST; and (b) a placement fee of $120,000 (being 4% of the amount to be placed by CPS) plus GST. CPS and its directors currently hold 1,250,000 Shares, being the 1,250,000 Shares issued to Cityscape Asset Pty Ltd ATF Cityscape Family Account, an entity associated with Mr Jason	Sections 2.4 and 10.8

Item	Summary	Further information
	Peterson (a director of CPS Capital Group Pty Ltd).	
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 2.14
What is the Company's dividend policy?	The Board anticipates that significant expenditure will be incurred in the undertaking of the research and development required to complete the reformulation of Exenatide. These activities are expected to dominate at least, the first two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 4.11
What are the corporate governance principles and policies of the Company?	To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**). In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed. The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the	Section 9 and Annexure A

Item	Summary	Further information
	Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.invextherapeutics.com).	
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. (b) By contacting the Company Secretary on +61 (08) 6382 0137. (c) By contacting the Share Registry on 1300 288 664.	

1.2 Restricted Securities

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

It is estimated that 23,750,013 Shares will be subject to escrow as follows:

(a) 18,040,864 Shares 24 months from the date of official quotation (primarily held by directors, related parties and promoters); and

(b) 5,709,149 Shares for 12 months from the date of issue (primarily held by unrelated seed capitalists and vendors).

Our Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 25,000,000 Shares at an issue price of $0.40 per Share to raise up to $10,000,000.

The Shares offered under the Offer will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2.

Application for quotation of the Shares issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. Refer to Section 2.8 below for further details.

2.2 Minimum subscription

The minimum amount which must be raised under the Offer is $10,000,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.3 Oversubscriptions

The Company also reserves the right to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of $0.40 per Share to raise up to a further $2,000,000. The maximum amount which may be raised under the Offer is accordingly $12,000,000 (**Maximum Subscription**).

2.4 Lead Manager and Lead Broker

Forrest Capital Pty Ltd (ACN 118 115 834) (Australian Financial Services Licence No: 298311) (**Forrest Capital**) has been appointed as Lead Manager to the Offer. The terms of the Lead Manager Mandate with Forrest Capital and the fees payable to Forrest Capital are summarised in Section 10.7.

CPS Capital Group Pty Ltd (ACN 088 055 636) (Australian Financial Services Licence No: 294848) (**CPS**) has been appointed as Lead Broker to the Offer. The terms of the Lead Broker Mandate with CPS and the fees payable to CPS are summarised in Section 10.8.

2.5 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

Funds available	Minimum Subscription	Percentage of Funds	Maximum Subscription	Percentage of Funds
Existing cash reserves[1]	$499,341	4.76%	$499,341	3.99%
Funds raised from the Offer	$10,000,000	95.24%	$12,000,000	96.01%
Total	**$10,499,341**	100.00%	**$12,499,341**	100.00%

Funds available	Minimum Subscription	Percentage of Funds	Maximum Subscription	Percentage of Funds
Allocation of funds				
Reformulation of Exenatide	$490,000	4.67%	$490,000	3.92%
Bridging Toxicology	$170,000	1.62%	$170,000	1.36%
Patent Costs	$215,000	2.05%	$215,000	1.72%
Phase II IIH POC Study[3]	$690,000	6.57%	$690,000	5.52%
Phase II TBI POC Study	$1,130,000	10.76%	$1,680,000	13.44%
Phase II Stroke POC Study	$510,000	4.86%	$760,000	6.08%
Phase II IIH Registration Study[4]	$4,960,000	47.24%	$5,240,000	41.92%
Administration costs	$1,307,300	12.45%	$1,457,300	11.66%
Unallocated Working capital	$147,735	1.41%	$795,082	6.36%
Costs of the Offer[2]	$879,306	8.37%	$1,001,959	8.02%
Total	**$10,499,341**	100.00%	**$12,499,341**	100.00%

Notes:

1 Refer to the Independent Limited Assurance Report set out in Section 7 of this Prospectus for further details.

2 Refer to Section 11.7 of this Prospectus for further details.

3 The Company has entered into a Research Agreement with The University of Birmingham, UK, (refer section 10.11 of the Prospectus) pursuant to which the Company has, amongst other things, agreed to provide The University of Birmingham, UK, with a grant of £346,963.93. This grant funding is included with the expenditure outlined in the table above for the various studies and is anticipated to primarily be applied towards the reformulation of Exenatide and completion of the Phase II IIH POC Study.

4 As at the date of this Prospectus, the Company is not able to determine precisely what will be required by the regulators for the Phase II IIH Registration Study. There is a risk that the funds raised under the Offer will not be sufficient to meet all the costs associated with this study, in which case, the Company will need to raise additional funds in the future or partner with a third party to assist in meeting the costs associated with this study.

In the event the Company raises more than the Minimum Subscription of $10,000,000, the Company intends to apply the additional funds raised first towards additional costs of the Offer (6%) and thereafter towards additional costs of the clinical trials set out in the above table (which will be accelerated with additional funding) and additional administration and working capital costs.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from the research and development work carried out. The results obtained may lead to increased or decreased levels of expenditure on certain expenditure items reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including trial success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 5.

2.6 Applications

Applications for Shares under the Offer must be made using the Application Form.

Applications for Shares must be for a minimum of 5,000 Shares and thereafter in multiples of 1,250 Shares and payment for the Shares must be made in full at the issue price of $0.40 per Share.

Payment by Cheque

Completed Application Forms and accompanying cheques, made payable to "**Invex Therapeutics Ltd**" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than **5:00pm (WST)** on the Offer Closing Date, which is scheduled to occur on 17 June 2019.

Payment by BPAY®

Alternatively, Applicants may apply for Shares under the Offer online and pay your application monies by BPAY®. Applicants wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available at https://automic.com.au/invextherapeuticslimited.html and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions.

When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by **5.00pm (WST)** on the **Closing Date**. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

2.7 Allocation Policy

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Offer;

(c) the desire for spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

2.8 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.9 Issue

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of the Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors (in consultation with the Lead Manager and Lead Broker) will determine the recipients of the issued Shares under the Offer in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

2.10 Restricted Securities

Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. Further details are set out in Section 1.2 of this Prospectus.

None of the Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

2.11 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.12 Not underwritten

The Offer is not underwritten.

2.13 Commissions payable

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.14 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

2.15 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

3. INDUSTRY OVERVIEW

3.1 Background

Invex operates in the biopharmaceutical industry, seeking to develop an efficacious treatment for neurological conditions resulting from raised intracranial pressure (**ICP**). ICP can be caused by a number of factors including Idiopathic Intracranial Hypertension, traumatic brain injury, hydrocephalus, venous sinus thrombosis, brain tumours, meningitis, secondary pseudo tumour cerebri or acute stroke.

Invex is focused on the research and development centred around understanding and defining the mechanisms that regulate pressure in the brain, and in particular, the potential to repurpose an already approved drug, Exenatide, to reduce ICP which is a significant unmet medical need.

3.2 Reformulation of Existing Drugs

Drug reformulation is a well-established and relatively lower risk approach to drug development. It is defined as identifying and developing new uses for existing drugs. By utilising the reformulation process, rather than undertaking drug discovery, the time required to develop the drug is usually shorter, the required costs are generally less, and the process is often more successful.

By exploiting the safety record of Exenatide and successfully solving the required reformulation challenges, Invex intends to progress expediently to clinical evaluation and undertake the registration of different formulations of Exenatide optimised to treat different neurological conditions.

3.2.1 Idiopathic Intracranial Hypertension (IIH)

IIH is a condition of unknown cause but derives from raised pressure in the brain that can result in daily headaches and loss of sight, which can be permanent. The majority of patients with IIH are overweight and weight loss is the most effective treatment[3]. Other pharmaceutical based treatments commonly prescribed for IIH, such as Acetazolamide or Topiramate, are unapproved for use in IIH and have little evidence to support their use and are broadly considered by neurologists as ineffective[4]. A lack of effective drugs means that some IIH patients currently undergo neurosurgery to reduce brain pressure and prevent blindness, resulting in a three-fold increase in such procedures in the United States (**US**) between 1988-2002[5].

Elevated ICP is caused by alterations in the volume of either cerebral blood, cerebrospinal fluid (**CSF**), or brain tissue. CSF volume is tightly regulated and depends on the balance between CSF secretion, which is modulated predominantly by the choroid plexus, and drainage through the arachnoid

[3] www.iih.org.uk/component/tags/tag/33-weightloss, Subramaniam & Fletcher WA,.J Neuroophthalmol. 2017 Jun;37(2):197-205

[4] Topiramate is more effective than acetazolamide at lowering intracranial pressure. Scotton et al, Cephalalgia. 2018 Jan 1; Idiopathic intracranial hypertension: consensus guidelines on management', Susan P Mollan, Brendan Davies, Nick C Silver, Simon Shaw, Conor L Mallucci, Benjamin R Wakerley, Anita Krishnan, Swarupsinh V Chavda, Satheesh Ramalingam, Julie Edwards, Krystal Hemmings, Michelle Williamson, Michael A Burdon, Ghaniah Hassan-Smith, Kathleen Digre, Grant T Liu, Rigmor Højland Jensen and Alexandra J Sinclair, Neurology Neurosurgery Psychiatry 2018; 89:1088–1100

[5] Curry et al 2005: Jul;57(1):97-108 Neurosurgery

granulations and lymphatics[6]. Reducing CSF volume, by either CSF drainage or decreasing CSF secretion, is used therapeutically to lower ICP[7] in conditions such as IIH and hydrocephalus.

(a) **IIH Epidemiology & Demographics**

The first case of IIH, then termed serious meningitis, was first reported in the 1890s by Henrich Quincke, a German physician, when lumbar puncture was first introduced. IIH occurs predominantly in younger women (refer to Figure 1 below) and although the underlying pathogenesis is not fully understood, it is strongly associated with obesity. The combination of raised intracranial pressure, without hydrocephalus or mass lesion, normal cerebrospinal fluid composition and where no underlying aetiology is found are accepted criteria for the diagnosis of IIH.

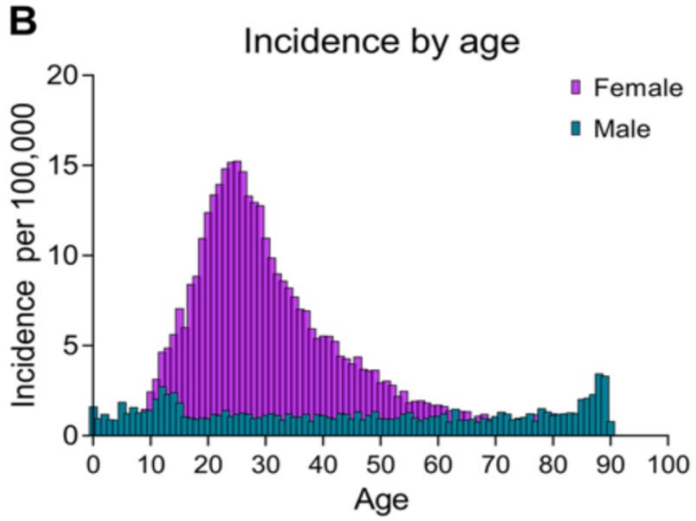

Figure 1: Nature *Eye (2019) 33:478–485 The expanding burden of idiopathic intracranial hypertension, Susan P. Mollan, Magda Aguiar, Felicity Evison,* Emma *Frew and Alexandra J* ***Sinclair***

For the individual patient, some can have permanent visual loss and chronic headaches which significantly impact upon a patient's quality of life, with over half of patients with IIH reporting ongoing headaches at 12 months. The majority of patients presenting with IIH have symptoms that include headaches that become progressively more severe and frequent. Other symptoms may include; transient visual obscurations (unilateral or bilateral darkening of the vision typically seconds), pulsatile tinnitus, back pain, dizziness, neck pain, visual blurring, cognitive disturbances, radicular pain and typically horizontal diplopia, none of which are pathognomonic for IIH. Investigation and management can vary depending on the individual patient's symptoms.

[6] Botfield HF et al (2017) A glucagon-like peptide-1 receptor agonist reduces intracranial pressure in a rat model of hydrocephalus. Sci Transl Med 9(404):1–11

[7] A. K. Ball, A. Howman, K. Wheatley, M. A. Burdon, T. Matthews, A. S. Jacks, M. Lawden, A. Sivaguru, A. Furmston, S. Howell, B. Sharrack, M. B. Davies, A. J. Sinclair, C. E. Clarke, A randomised controlled trial of treatment for idiopathic intracranial hypertension. J. Neurol. 258, 874–881 (2011), M. Wall, M. P. McDermott, K. D. Kieburtz, J. J. Corbett, S. E. Feldon, D. I. Friedman, D. M. Katz, J. L. Keltner, E. B. Schron, M. J. Kupersmith, Effect of acetazolamide on visual function in patients with idiopathic intracranial hypertension and mild visual loss: The idiopathic intracranial hypertension treatment trial. JAMA 311, 1641–1651 (2014); Botfield HF et al (2017) A glucagon-like peptide-1 receptor agonist reduces intracranial pressure in a rat model of hydrocephalus. Sci Transl Med 9(404):1–11

The 2015 Cochrane Review[8] concluded that in IIH there is currently little evidence to guide pharmacological treatment due to a lack of randomised clinical trials, a lack of understanding of the underlying pathological mechanisms, and limited disease-modifying therapies.

Dr Sinclair, a founder of Invex, has been instrumental in defining the most recent treatment guidelines for IIH and these have been published as follows:

(i) '*Evaluation and management of adult idiopathic intracranial hypertension'* Susan P Mollan, Catherine Hornby, James Mitchell and **Alexandra J Sinclair**, Practical Neurology 2018; 18:485–488;

(ii) '*Idiopathic intracranial hypertension: consensus guidelines on management*', Susan P Mollan, Brendan Davies, Nick C Silver, Simon Shaw, Conor L Mallucci, Benjamin R Wakerley, Anita Krishnan, Swarupsinh V Chavda, Satheesh Ramalingam, Julie Edwards, Krystal Hemmings, Michelle Williamson, Michael A Burdon, Ghaniah Hassan-Smith, Kathleen Digre, Grant T Liu, Rigmor Højland Jensen and **Alexandra J Sinclair**, Neurology Neurosurgery Psychiatry 2018; 89:1088–1100, and

(iii) '*European Headache Federation guideline on idiopathic intracranial hypertension*', Jan Hoffmann, Susan P Mollan, Koen Paemeleire, Christian Lampl, Rigmor H Jensen and **Alexandra J Sinclair**, The Journal of Headache and Pain (2018) 19:93.

Importantly, the incidence of IIH is rising and in-line with obesity in Western countries[9] (refer to Figure 2 below). The overall age-adjusted and gender-adjusted annual incidence is also increasing (refer Figure 3 below).

[8] Piper RJ, Kalyvas AV, Young AMH, Hughes MA, JamjoomAAB, Fouyas IP *'Interventions for idiopathic intracranial hypertension'* Cochrane Database of Systematic Reviews 2015, Issue 8. Art. No.: CD003434.
[9] Markey & Sinclair, The Lancet Neurology 2016

	Duration of study (years)	Patients (n)	Female: male ratio	Obesity (% of patients)	Incidence per 100 000 people per year
Rochester, MN, USA (1976–90)[6]	15	9	8:1	70%*	1·00
Benghazi, Libya (1982–89)[8]	7	81	15:1	71%†	2·23
Louisiana, USA (1988)[7]	1	78	4·5:1	69%‡	1·10
Iowa, USA (1988)[7]	1	27	8:1	67%†	0·90
Parma, Italy (1990–99)[9]	10	10	4:1	..	0·28
Belfast, Northern Ireland (1991–95)[10]	5	42	6:1	..	0·51
Spain (1994–2004)[11]	10	28	8·7:1	100%§	3·20
Israel (1998–99)[12]	2	91	14:1	57%¶	0·94
Oman (2001–11)[13]	11	40	3:1	60%¶	2·18
Israel (2005–07)[14]	2	428	18·5:1	59%§	2·02
Sheffield, UK (2007–08)[5]	2	16	15:1	..	1·56

*Body-mass index greater than 26 kg/m². †Obesity defined as more than 20% heavier than ideal weight. ‡Obesity not defined. §Body-mass index greater than 30 kg/m². ¶Clinical observation and body-mass index higher than 30 kg/m².

Table 1: **Worldwide published incidence rates of idiopathic intracranial hypertension**

Figure 2: Keira A Markey, Susan P Mollan, Rigmor H Jensen, Alexandra J Sinclair 'Understanding idiopathic intracranial hypertension: mechanisms, management, and future directions', The Lancet Neurology 2016 Vol 15 78-91

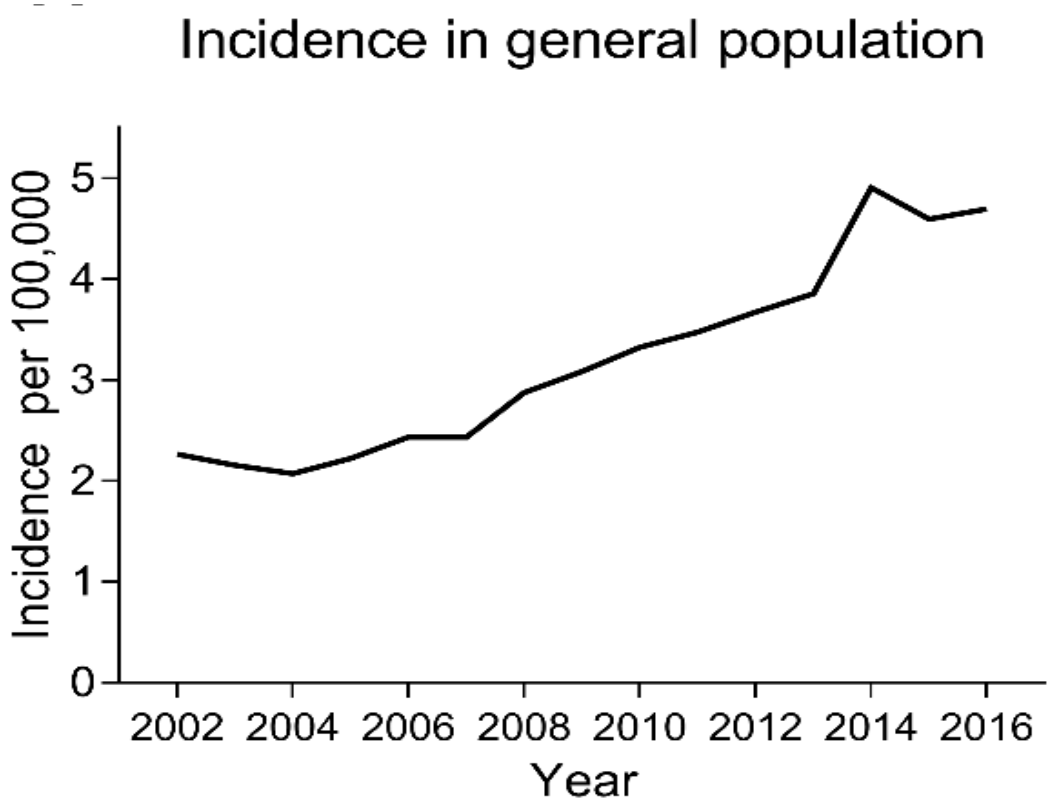

Figure 3: Nature *Eye (2019) 33:478–485 The expanding burden of idiopathic intracranial hypertension, Susan P. Mollan, Magda Aguiar, Felicity Evison,* Emma *Frew and Alexandra J. Sinclair*

3.2.2 Traumatic Brain Injury Epidemiology, Demographics and Market

Traumatic Brain Injury (**TBI**) is a key cause of death after traumatic injury. Raised ICP is particularly associated with poor TBI outcomes, prompting clinicians to monitor this parameter and use it to guide therapies aimed at reducing brain pressures. Depending on the injury, treatment required may be minimal or may include interventions such as medications or emergency surgery.

TBI represents a major public health issue that affects 1.7 million Americans each year and is a primary contributing factor (30.5%) of all injury-related deaths in the US. The occurrence of TBI is likely underestimated and thus has been termed "a silent epidemic". TBI is a major cause of death and disability worldwide, especially in children and young adults[10]. The incidence of TBI is increasing globally, due largely to an increase in motor vehicle use in low- and middle-income countries.

Accumulating evidence supports a neurotrophic and neuroprotective role of GLP-1 in an array of cellular and animal neurodegeneration models. In particular, Exenatide has been shown in animal models of TBI to lower intracranial pressure, which would support the repurposing of Exenatide as a potential treatment for TBI.

3.3 Current Methods of Treatment for IIH

As noted above, there is little evidence to guide pharmacological treatment of IIH. As a result, the treatment of IIH is a significant unmet medical need, with the

[10] Alves O L, Bullock R (2001) Excitotoxic damage in traumatic brain injury, also see Clark RS, Kochanek P. Brain injury. Boston: Kluwer Academic Publishers and www.cdc.gov/traumaticbraininjury/get_the_facts.html

current treatment options available to reduce intracranial pressure being limited. Below is an overview of the industry's current methods for treating IIH.

3.3.1 Existing Most Common Medications Prescribed for IIH

Acetazolamide (brand name **Diamox**), is a carbonic anhydrase inhibitor and currently the most commonly used drug in patients with IIH. Class 1 evidence has demonstrated modest improvement in visual field function in patients with IIH who experience mild visual loss[11]. However, the 2015 Cochrane Review[12] has stated that there is currently insufficient evidence to recommend or reject the efficacy of Acetazolamide for treating IIH. In addition, up to 48% of patients will not tolerate Acetazolamide due to side effects[13] and consequently alternative drugs may be prescribed such as Topiramate, Furosemide, Amiloride and Octreotide, although, there is extremely limited mechanistic and clinical data to support their use.

Topiramate (brand name **Topamax**, Jannsen Pharmaceuticals) is a broad-spectrum anti-convulsant (anti-epilepsy) drug. In late 2012, Topiramate was approved by the FDA in combination with phentermine for weight loss. It has also been used to treat bipolar disorder, headaches and alcoholism. Topiramate is thought to reduce intracranial CSF pressure by inhibition carbo-anhydrase II and IV isoenzymes, which results in lower CSF production[14]. Mylan Pharmaceuticals was granted approval by the FDA for the sale of generic Topiramate in the US and a generic version has been available since September 2006.

3.3.2 Surgical Treatment Options for IIH

In the absence of any effective pharmaceutical treatment surgical management is currently essential for IIH patients with rapidly declining visual function. The evidence base for choice of surgical technique is currently lacking and practice varies both internationally and with surgeon preference. Cerebrospinal fluid diversion procedures; including ventriculo-peritoneal, lumbo-peritoneal, and less frequently ventriculo-atrial shunting, can be utilised, however, ventriculo-peritoneal shunts are usually preferred due to lower revision rates compared to lumbo-peritoneal shunts (1.8 versus 4.3 revisions per patient respectively)[15]. Shunt revision is common with 51% of patients requiring revision and multiple revisions required in 30%[16] of patients. Complications can also occur including; abdominal

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[11] Ball AK, Howman A, Wheatley K, et al. A randomised controlled trial of treatment for idiopathic intracranial hypertension. J Neurol 2011; 258: 874–881. Wall M, McDermott MP, Kieburtz KD, et al. Effect of acetazolamide on visual function in patients with idiopathic intracranial hypertension and mild visual loss: The idiopathic intracranial hypertension treatment trial. Jama 2014; 311: 1641–1651; Idiopathic intracranial hypertension: consensus guidelines on management', Susan P Mollan, Brendan Davies, Nick C Silver, Simon Shaw, Conor L Mallucci, Benjamin R Wakerley, Anita Krishnan, Swarupsinh V Chavda, Satheesh Ramalingam, Julie Edwards, Krystal Hemmings, Michelle Williamson, Michael A Burdon, Ghaniah Hassan-Smith, Kathleen Digre, Grant T Liu, Rigmor Højland Jensen and Alexandra J Sinclair, Neurology Neurosurgery Psychiatry 2018; 89:1088–1100

[12] Piper RJ, Kalyvas AV, Young AM, et al. Interventions for idiopathic intracranial hypertension. Cochrane Database Syst Rev 2015; 8

[13] Idiopathic intracranial hypertension: consensus guidelines on management', Susan P Mollan, Brendan Davies, Nick C Silver, Simon Shaw, Conor L Mallucci, Benjamin R Wakerley, Anita Krishnan, Swarupsinh V Chavda, Satheesh Ramalingam, Julie Edwards, Krystal Hemmings, Michelle Williamson, Michael A Burdon, Ghaniah Hassan-Smith, Kathleen Digre, Grant T Liu, Rigmor Højland Jensen and Alexandra J Sinclair, Neurology Neurosurgery Psychiatry 2018; 89:1088–1100

[14] Duman, O., Balta, G., Metinsoy, M., and Haspolat, S. Unusual manifestation of subacute sclerosing panencephalitis: case with intracranial high-pressure symptoms. J Child Neurol. 2004; 19: 552–555; Rozen, T.D. Worsening of headaches on topiramate? A low cerebrospinal fluid pressure syndrome? Headache. 2003; 43: 819–820

[15] 'European Headache Federation guideline on idiopathic intracranial hypertension', Jan Hoffmann, Susan P Mollan, Koen Paemeleire, Christian Lampl, Rigmor H Jensen and Alexandra J Sinclair, The Journal of Headache and Pain (2018) 19:93.

[16] Sinclair AJ et al (2011) Is cerebrospinal fluid shunting in idiopathic intracranial hypertension worthwhile? A 10-year review. Cephalalgia 31(16):1627–1633; 'European Headache Federation guideline on idiopathic intracranial

pain, shunt obstruction, migration and infection, low pressure headaches and subdural haematoma.[17]

An alternative to shunting is optic nerve sheath fenestration (**ONSF**), which is more cost effective in some health care systems than CSF shunting[18], but has a 26% revision rate due to closing over of the fenestration associated with an ensuring rise in intracranial pressure and therefore potential for further visual deterioration[19]. Headache improvement after ONSF is variable with one third to one-half having no headache response at all[20].

3.3.3 Disease Modification Through Weight Loss in IIH

There is a clear association between IIH and weight with the majority of patients being obese. Additionally, IIH is reported in the context of gaining 5–15% of body weight. Weight loss is the only established disease modifying therapy in IIH[21]. As such, patients are counselled about the importance of weight loss, however the amount of weight loss required to modify the disease is not well established and the optimal method of weight loss is uncertain. Dietary strategies are notoriously difficult to achieve and maintain in the long term, but bariatric surgery is increasingly suggested as a potential therapy to induce IIH remission.

3.3.4 Other Novel Therapeutics in Development for IIH

Future therapies would ideally control intracranial pressure as well as treat the underlying disease process through weight loss. Therapeutic agents inhibiting the actions of 11Beta hydroxysteroid dehydrogenase type 1 (**11β-HSD1**) have been proposed in IIH. 11β-HSD1 is an enzyme which converts inactive cortisone to active cortisol and consequently regulates local cortisol availability, a key determinant of fluid secretion[22]. 11β-HSD1 inhibitors have been shown to reduce intra-ocular pressure through reduction of aqueous humour production by the ocular ciliary body[23]. 11β-HSD1 is functionally active in both the CSF and secreting choroid plexus epithelial cells, and in patients with IIH, reduction of intracranial pressure correlates with reduction in global 11β-HSD1 activity[24]. 11β-HSD1 inhibitors are being developed to treat obesity, metabolic syndrome and Alzheimer's Disease.

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hypertension', Jan Hoffmann, Susan P Mollan, Koen Paemeleire, Christian Lampl, Rigmor H Jensen and Alexandra J Sinclair, The Journal of Headache and Pain (2018) 19:93.

[17] 'European Headache Federation guideline on idiopathic intracranial hypertension', Jan Hoffmann, Susan P Mollan, Koen Paemeleire, Christian Lampl, Rigmor H Jensen and Alexandra J Sinclair, The Journal of Headache and Pain (2018) 19:93.

[18] 'European Headache Federation guideline on idiopathic intracranial hypertension', Jan Hoffmann, Susan P Mollan, Koen Paemeleire, Christian Lampl, Rigmor H Jensen and Alexandra J Sinclair, The Journal of Headache and Pain (2018) 19:93.

[19] 'European Headache Federation guideline on idiopathic intracranial hypertension', Jan Hoffmann, Susan P Mollan, Koen Paemeleire, Christian Lampl, Rigmor H Jensen and Alexandra J Sinclair, The Journal of Headache and Pain (2018) 19:93.

[20] 'European Headache Federation guideline on idiopathic intracranial hypertension', Jan Hoffmann, Susan P Mollan, Koen Paemeleire, Christian Lampl, Rigmor H Jensen and Alexandra J Sinclair, The Journal of Headache and Pain (2018) 19:93.

[21] 'Evaluation and management of adult idiopathic intracranial hypertension' Mollan SP, Hornby C, Mitchell J, et al. Pract Neurol2018;18:485–488.

[22] Markey KA et al (2016) Idiopathic intracranial hypertension, hormones, and 11beta-hydroxysteroid dehydrogenases. J Pain Res 9:223–232

[23] Markey KA et al (2016) Idiopathic intracranial hypertension, hormones, and 11beta-hydroxysteroid dehydrogenases. J Pain Res 9:223–232; Rauz S et al (2003) Inhibition of 11beta-hydroxysteroid dehydrogenase type 1 lowers intraocular pressure in patients with ocular hypertension. QJM 96(7):481–490

[24] Sinclair AJ et al (2007) Corticosteroids, 11beta-Hydroxysteroid dehydrogenase Isozymes and the rabbit choroid plexus. J Neuroendocrinol 19(8):614–620; Markey KA et al (2016) Idiopathic intracranial hypertension, hormones, and 11beta-hydroxysteroid dehydrogenases. J Pain Res 9:223–232

3.4 Exenatide in IIH and Relevant Clinical Trials

There is growing interest in the role of gut neuropeptides in IIH. The gut peptide glucagon-like peptide-1 (GLP-1) regulates insulin secretion and weight, and currently GLP-1 receptor agonists are used extensively to treat diabetes and obesity, including: Albiglutide (Tanzeum®), Dulaglutide (Trulicity®), Exenatide (Byetta®), Extended-release Exenatide (Bydureon®), Liraglutide (Victoza®), Lixisenatide (Adlyxin®) and Semaglutide (Ozempic®).

Recent publications from Dr Sinclair's research group at The University of Birmingham, UK, have demonstrated that the GLP-1 receptor agonist Exenatide (exendin-4) reduces CSF secretion in-vitro[25] and in-vivo.

Exenatide was chosen as the preferred GLP-1 receptor agonist by the Company because of the breadth of published safety data available on the drug, its expiring patent status and its fast onset of action.

Additionally, clinically relevant doses of Exenatide dramatically reduced intracranial pressure in rodents with raised intracranial pressure[24]. A Phase II Proof of Concept clinical trial sponsored (in part) by Invex and managed by Dr Sinclair is currently underway (10 of 16 patients completed) exploring the physiological effects of Exenatide in reducing intracranial pressure in patients with IIH.

A total of sixteen patients with a clinical diagnosis of IIH (female, active IIH as diagnosed by the modified Dandy criteria, not treated with GLP-1 agonist or DPP-4 inhibitor, no functioning CSF shunting procedure (patients with previous failed shunts can be included) are currently being enrolled in a prospective, randomised, placebo controlled, parallel group, explorative trial (currently 10 enrolled & completed) and randomised 1:1 to treatment with either placebo (saline) or Exenatide (10 microgram BD sub-cutaneously twice daily). Patients will be dosed with either treatment (placebo or drug) for 12 weeks and the primary endpoint of the study is change in intracranial pressure (**ICP**) - change in ICP between baseline and 24 hours post drug administration, change in ICP between baseline and end of trial visit, and change in ICP baseline vs 2.5 hours post administration. Uniquely, intracranial pressure is being measured in these 16 patients real-time and continuously through a surgically implanted monitor in their heads. A number of other measurements will also be taken in order to evaluate secondary endpoints in the study including: headache measures (frequency, severity, duration, analgesic use, Hit-6), visual assessments (visual field, papilloedema, intraocular pressure as measured by optical coherence tomography (OCT), ICP variability and quality of life measures. In addition a number of exploratory endpoints are being evaluated including; serum and cerebrospinal fluid, Exenatide levels, modulation of serum and CSF (adipokines, gut neuropeptides, biomarkers and fat distribution).

The function of this study is twofold; firstly, to demonstrate that Exenatide can significantly reduce intracranial pressure in IIH patients, and to gather data which will be necessary to design a subsequent phase II registration study in order to gain approval for the Company's reformulated Exenatide in IIH and to agree the study design with the relevant regulatory authorities (including EMA & FDA).

[25] Botfield HF et al (2017) A glucagon-like peptide-1 receptor agonist reduces intracranial pressure in a rat model of hydrocephalus. Sci Transl Med 9(404):1–11

Data from this study is expected to be published by the Company in the first half of 2020.

3.5 Other Clinical Studies in IIH

A search of www.clinicaltrials.gov indicated that there are currently 16 clinical studies ongoing in IIH, the large majority of which are being conducted by research or medical institutions utilising either existing drugs or surgical intervention, which may suggest that there are currently not many commercial competitors developing novel pharmaceutical therapies for IIH. These clinical studies are described in Figure 4 below:

ClinicalTrials.gov Search Results 05/14/2019

	Title	Status	Study Results	Conditions	Interventions	Locations
1	Surgical Idiopathic Intracranial Hypertension Treatment Trial	Recruiting	No Results Available	•Idiopathic Intracranial Hypertension	•Drug: Acetazolamide •Procedure: Optic Nerve Sheath Fenestration •Procedure: Ventriculoperitoneal CSF Shunting	•University of Southern California, Los Angeles, California, United States •NeuroEyeOrbit Institute, Los Angeles, California, United States •Stanford University, Palo Alto, California, United States •University of Colorado - Anschutz Medical Campus, Aurora, Colorado, United States •The Eye Care Group, Orange, Connecticut, United States •University of Miami, Miami, Florida, United States •Northwestern Medicine, Chicago, Illinois, United States •University of Illinois at Chicago, Chicago, Illinois, United States •University of Iowa, Iowa City, Iowa, United States •University of Kansas School of Medicine, Prairie Village, Kansas, United States •and 26 more
2	Stenting of Venous Sinus Stenosis for Medically Refractory Idiopathic Intracranial Hypertension	Unknown status	No Results Available	•Idiopathic Intracranial Hypertension	•Procedure: Stenting of the venous sinus	•The Ottawa Hospital Civic Campus, Ottawa, Ontario, Canada
3	Safety and Effectiveness of 11b-Hydroxysteroid Dehydrogenase Type 1 Inhibitor (AZD4017) to Treat Idiopathic Intracranial Hypertension.	Completed	No Results Available	•Idiopathic Intracranial Hypertension	•Drug: AZD4017 •Other: Placebo	•University Hospital Birmingham (Queen Elizabeth Hospital), Birmingham, West Midlands, United Kingdom
4	Idiopathic Intracranial Hypertension Treatment Trial	Completed	Has Results	•Idiopathic Intracranial Hypertension	•Drug: Acetazolamide •Drug: Placebo •Behavioral: Formal weight loss counselling program	•University of Alabama Birmingham, Birmingham, Alabama, United States •Doheny Eye Center, University of Southern California, Los Angeles, California, United States •The Eye Care Group, PC, Waterbury, Connecticut, United States •Bascom Palmer Eye Institute, University of Miami, Miami, Florida, United States •Neuro-Ophthamology & Balance Disorders Clinic, Tallahassee, Florida, United States •Emory University, Atlanta, Georgia, United States •University of Illinois, Peoria, Illinois, United States •Department of Ophthamology and Visual Sciences, University of Iowa, Iowa City, Iowa, United States •University of Kentucky, Lexington, Kentucky, United States •Louisiana State University Health Sciences Center - Earl K. Long Medical Center, Baton Rouge, Louisiana, United States •and 31 more
5	Venous Sinus Stenting for Idiopathic Intracranial Hypertension Refractory to Medical Therapy	Recruiting	No Results Available	•Idiopathic Intracranial Hypertension (IIH)	•Device: Venous Sinus Stenting	•New York Presbyterian/ Weill Cornell Medicine, New York, New York, United States
6	Venous Sinus Stenting With the River Stent in IIH	Recruiting	No Results Available	•Idiopathic Intracranial Hypertension	•Device: Venous sinus stenting (Serenity River)	•UB Neurosurgery, Buffalo, New York, United States •Weill Cornell Medicine, New York, New York, United States •Oregon Health & Science University, Portland, Oregon, United States

	Title	Status	Study Results	Conditions	Interventions	Locations
7	The Effects of MAP and EtCO2 on Venous Sinus Pressures	Not yet recruiting	No Results Available	•Idiopathic Intracranial Hypertension	•Procedure: Venous Sinus Stenting •Other: Adjustment to end-tidal carbon dioxide concentrations (38-40 mmHg range) •Other: Adjustment to Mean Arterial Pressure (100-110 mmHg range) •Other: Adjustment to Mean Arterial Pressure (60-80 mmHg range) •Other: Adjustment to end-tidal carbon dioxide concentrations (24-26 mmHg range)	•Wake Forest University Health Sciences, Winston-Salem, North Carolina, United States
8	OCT Imaging of Papilledema in Pediatric Idiopathic Intracranial Hypertension	Unknown status	No Results Available	•Pediatric Idiopathic Intracranial Hypertension	•Other: OCT Imaging	•Hillel Yaffe Medical Center, Hadera, Israel
9	An RCT of Bariatric Surgery vs a Community Weight Loss Programme for the Sustained Treatment of IIH	Active, not recruiting	No Results Available	•Idiopathic Intracranial Hypertension	•Procedure: Bariatric surgery •Behavioral: Dietetic intervention	•University Hospital Birmingham (Queen Elizabeth Hospital), Birmingham, West Midlands, United Kingdom
10	Multifocal Chromatic Pupilloperimetry in Patients With Pseudotumor Cerebri and Healthy Subjects.	Recruiting	No Results Available	•Pseudotumor Cerebri	•Diagnostic Test: objective chromatic multifocal pupillometer	•Sheba Medical Center, Tel HaShomer, Israel
11	Evaluating Raised Intracranial Pressure Using MR Elastography	Recruiting	No Results Available	•Idiopathic Intracranial Hypertension	•Radiation: MR elastography •Radiation: MRI structural brain imaging •Procedure: Lumbar puncture •Other: Optical Coherence Tomography (OCT) imaging •Radiation: Optic nerve B-scan ultrasound	•Mayo Clinic in Rochester, Rochester, Minnesota, United States
12	Axial Length and Central Corneal Thickness in Benign Intracranial Hypertension	Terminated	No Results Available	•Benign Intracranial Hypertension	•Device: Pachette3 •Device: Lenstar-Think	
13	Operative Procedures vs. Endovascular Neurosurgery for Untreated Pseudotumor Trial	Not yet recruiting	No Results Available	•Pseudotumor Cerebri •Idiopathic Intracranial Hypertension (IIH)	•Device: Dural Venous Sinus Stenting •Device: Cerebrospinal Fluid Shunting	•St. Joseph's Hospital and Medical Center, Phoenix, Arizona, United States
14	Antiacne Medications Pseudotumor Cerebri	Recruiting	No Results Available	•Optic Disc Swelling	•Other: Retinal nerve fibre layer measurement	•University Hospital Zurich, Zurich, ZH, Switzerland
15	Comparison of Continuous Non-Invasive and Invasive Intracranial Pressure Measurement	Terminated	No Results Available	•Hydrocephalus •Idiopathic Intracranial Hypertension •Pseudotumor Cerebri	•Device: Tympanic membrane displacement (TMD) •Device: DPOAE	•Sinai Hospital of Baltimore, Baltimore, Maryland, United States
16	Neurocognitive Outcome in Children Who Suffered From Idiopathic Increased Intracranial Hypertension (IIH)	Unknown status	No Results Available	•Prospective Study , Questionaires	•Behavioral: neurocognitive tests	

U.S. National Library of Medicine | U.S. National Institutes of Health | U.S. Department of Health & Human Services

Figure 4: www.clinicaltrials.gov

4. COMPANY AND PROJECT OVERVIEW

4.1 Background

Invex is a biopharmaceutical company, focused on the research and development of Exenatide as an efficacious treatment for neurological conditions derived from or involving raised intracranial pressure, such as IIH, acute stroke, , hydrocephalus, venous sinus thrombosis, brain tumours, meningitis, secondary pseudo tumour cerebri and traumatic brain injury. The Company was incorporated on 8 March 2019 with the goal of becoming a leading biopharmaceutical company focused on drug repurposing and neurology. The Company intends to achieve this through the development and commercialisation of more than 10 years of scientific discovery and technology development by Dr Alexandra J Sinclair and her group at The University of Birmingham, UK.

This research and development centred around understanding and defining the mechanisms that regulate pressure in the brain, and, in particular, the potential to repurpose Exenatide (a drug that has already been approved for therapeutic use by humans by the European Medicines Agency (**EMA**) and the U.S Food & Drug Administration (**FDA**) for the treatment of type II diabetes) to reduce intracranial pressure. Invex will be assigned the Intellectual Property (refer to Section 4.3) from The University of Birmingham, UK, upon completion of the Offer, which will allow it to progress the research and development required to repurpose Exenatide.

As detailed in Section 3.3 of this Prospectus, the treatment of IIH is a significant unmet medical need, with the current treatment options available to reduce intracranial pressure being limited and ineffective. Invex intends to meet this medical need by repurposing Exenatide as an efficacious treatment for neurological conditions resulting from raised intracranial pressure.

Refer to the Intellectual Property Report in Section 6 of this Prospectus for more detailed information on the Company's Intellectual Property.

4.2 What is Exenatide?

Exenatide is a glucagon-like peptide-1 receptor agonist which was first approved by the European Medicines Agency (**EMA**) in 2006 and the US Food and Drug Administration (**FDA**) in 2005 for the treatment of type II diabetes. Invex will focus on reformulating Exenatide to deliver it in a way that enables exploitation of its previously unknown ability to reduce cerebral spinal fluid secretion in the choroid plexus of the brain.

By endeavouring to exploit the safety record of Exenatide and successfully solving the required reformulation challenges, Invex intends to progress expediently to clinical evaluation and undertake the registration of different formulations of Exenatide optimised to treat different neurological conditions.

Specifically, work in animal models has shown that Exenatide, given subcutaneously, can cross the blood brain barrier and reduce intracranial pressure by a dose dependent manner.

4.2.1 How does Exenatide Work?

Recent publications from Dr Sinclair's research group at The University of Birmingham, UK, have demonstrated that the GLP-1 receptor agonist exendin-4 (Exenatide is a synthetic form of exendin-4) reduces CSF secretion in-vitro in animals. In particular, tissue sections and cell cultures were used to demonstrate

the expression of the GLP-1 receptor in the choroid plexus and its activation by exendin-4, an effect that was blocked by the GLP-1R antagonist exendin 9-39. Acute treatment with exendin-4 reduced Na^+ and K^+ dependent adenosine triphosphatase activity, a key regulator of cerebrospinal fluid secretion[26].

4.2.2 Regulatory Status of Reformulated Exenatide

Exenatide (marketed as Byetta® and Bydureon® by AstraZeneca), is a glucagon-like peptide-1 receptor agonist. In 2005, Amylin Pharmaceuticals and Eli Lilly & Co. received a first approval for Exenatide - in its Byetta® form - for the treatment of type II diabetes in the US. Byetta® is administered as a twice-daily subcutaneous injection and commercialised by AstraZeneca.

Invex is currently reformulating Exenatide to deliver it in a way that enables exploitation of its previously unknown ability to reduce cerebral spinal fluid secretion in the choroid plexus of the brain. As such, Invex's repurposed Exenatide is still in early stage development and is yet to be presented to regulators.

To meet the applicable regulatory requirements, the Company must establish safety and efficacy in randomised clinical studies to the satisfaction of regulators. However, given the existing large safety database for Exenatide and the granted ODD's for IIH in the US and EU, this process will likely only require a single pivotal registration study for marketing authorisation in the US and EU.

4.2.3 Other applications for GLP-1 Receptor Agonists

The glucagon-like peptide-1 (**GLP-1**) receptor is a receptor protein found on the surface of certain cell types, including the beta cells of the pancreas where it is involved in the control of blood sugar levels. GLP-1 receptor agonists have been widely developed for diabetes and a number have reached the market in this indication, including: Albiglutide (Tanzeum) , Dulaglutide (Trulicity) , Exenatide (Byetta®), Extended-release Exenatide (Bydureon) , Liraglutide (Victoza) , Lixisenatide (Adlyxin) and Semaglutide (Ozempic) .

Exenatide is being developed by Peptron[27], a Korean company, for neurodegenerative disorders such as Parkinson's Disease and multiple system atrophy (a progressive neurodegenerative movement disorder characterised by autonomic failure) as well as diabetes and non-alcoholic fatty liver disease. Peptron was founded in 1997 and is focused on sustained-release technologies such as SmartDepot™, an ultrasonic spray drying technology for preparing sustained release injectable microsphere formulations of peptide-based medicines. In 2014, Peptron exclusively licensed a US National Institute of Health patent family in order to develop Exenatide as drug for neurodegenerative disorders and have also been collaborating together under a co-operative research and development agreement.

In addition, preclinical trials have demonstrated significant neuroprotective effects of GLP-1, including protection from cell death, promotion of neuronal differentiation and proliferation; and facilitation of long-term potentiation. Convergent preclinical and clinical evidence, including a proof-of-concept pilot

[26] Botfield HF et al (2017) A glucagon-like peptide-1 receptor agonist reduces intracranial pressure in a rat model of hydrocephalus. Sci Transl Med 9(404):1–11
[27] www.peptron.com/index.html

study, has suggested that Liraglutide (a commercial GLP-1 receptor agonist) may improve objective measures of cognitive function in adults with mood disorders[28].

4.3 Intellectual Property

Upon completion of the Offer, the Company will be assigned the entire right, title and interest in the following intellectual property:

(a) international patent application PCT/GB2015/052453 (published as WO 2016/034851), claiming priority of GB 1415598.0;

(b) any and all patent applications that claim priority to GB 1415598.0, including, without limitation, all national and regional parts thereof, including without limitation the applications listed below and including without limitation any and all continuations, continuations-in-part, divisional applications and substitute applications of any of the foregoing patent applications;

(c) any and all patents issuing on any of the foregoing patent applications, including registrations, renewals, re-examinations, reissues, extensions, term restorations and supplementary protection certificates; and any and all foreign counterparts of any of the foregoing;

(d) National and regional parts of PCT/GB2015/052453;

(e) Patent applications published as:

  (i) US 2017/0232073;

  (ii) EP 3188747;

  (iii) JP 2017/530955; and JP 2017/512008;

(f) Orphan Drug Designation (EU/3/16/1629) granted by the European Commission to Alan Boyd Consultants Ltd, United Kingdom, for Exenatide for the treatment of idiopathic intracranial hypertension; and

(g) Orphan Drug Designation 16-5305 granted by the US Department of Health & Human Services on 16 May 2017 for Exenatide for the treatment of idiopathic intracranial hypertension (submitted on behalf of Alan Boyd Consultants),

(together, the **Intellectual Property**).

The Company will also be assigned all technical documentation and research which comprise, contain or embody the Intellectual Property or any research, development or reduction to practice of any invention in the Intellectual Property, or which the Company reasonably requires to exploit the Intellectual Property.

For more information regarding the Intellectual Property, please refer to the Intellectual Property Report in Section 6.

4.4 Business Model

Following completion of the Offer, the Company's proposed business model will be to continue the research and development of efficacious treatments for

[28] Mansur et al, Neuropharmacology, 2018 Jul 1;136(Pt B):335-342

neurological conditions derived from or involving raised intracranial pressure, such as IIH, acute stroke, hydrocephalus, venous sinus thrombosis, brain tumours, meningitis, secondary pseudo tumour cerebri and traumatic brain injury.

The Company intends to drive growth by exploiting the wealth of data already available on the safety of Exenatide and its proprietary knowledge of diseases caused by raised intracranial pressure to expediently get a first product to market in IIH. In order to broaden the potential revenue stream from IIH, the Company will also pursue other disease indications with the same drug, reformulated specifically to match the needs of each disease.

4.4.1 Research and Development

Invex intends to develop different formulations of Exenatide for a range of neurological indications starting with IIH, an orphan indication for which The University of Birmingham, UK, has already been awarded Orphan Drug Designations (**ODD**) in the EU and US, and which has a large and growing patient population with no effective therapies. Invex plans on conducting much of the development work in collaboration with specialist third -party suppliers, which the Company believes will be significantly quicker and more cost effective than traditional drug development. The Company will be able to exploit the large library of animal and patient safety data already available for Exenatide in order to help obtain marketing approval in the US, Europe and Australia.

For orphan indications, such as IIH, this is a well-defined regulatory route, and as mentioned earlier, marketing approval usually requires only a single phase II clinical study (which is significantly less than for non-orphan indications). In addition, ODD's also typically benefit from shorter regulatory review times.

Once the drug is approved, the ODD helps provide protection from competition for up to 7 and 10 years respectively in the US and European Union (**EU**).

In order to achieve the development of these formulations, the Company will specifically undertake the following research and development activities:

(a) pre-clinical work;

(b) reformulation of Exenatide;

(c) completion of bridging animal toxicity studies;

(d) completion of initial Proof of Concept clinical studies;

(e) implementation of a Phase II clinical study to enable registration of repurposed Exenatide in the US, Australia and Europe; and

(f) securing manufacture of drug and a delivery device.

Upon completion of these required stages, the Company will seek to commercialise the developed formulations. Each of these steps required to develop the formulations of Exenatide for a range of neurological indications are explained in more detail below.

(a) **Preclinical**

Invex will continue to conduct preclinical work in-vitro and in animal models to support, expand and enhance its patent portfolio.

(b) **Reformulation**

Invex intends to research and develop different formulations of Exenatide for a range of neurological indications, starting with IIH, an orphan indication for which The University of Birmingham, UK, has already been awarded an Orphan Drug Designation, but which has a growing patient population with no effective therapies.

Raised intracranial pressure can result in a range of neurological diseases. The key proprietary scientific insights into intracranial pressure, and in particular, the ability of Exenatide to address this, facilitates the reformulation of Exenatide for multiple indications in a cost effective and lower risk manner, as compared to the traditional development of new medicines.

In the case of Exenatide, the needs of a diabetic are very different to those of a patient with a neurological disease like IIH. Drug repurposing is a well-established and relatively lower risk approach to drug development.

Invex is currently working with experienced drug repurposing experts to explore a range of established solutions for reformulating peptides (such as Exenatide) and enabling delivery kinetics that are matched to the needs of the disease.

(c) **Bridging Animal Toxicity Studies**

Once the final Exenatide formulation development is complete, the Company will likely undertake a small number of animal toxicology studies to establish the safety of the selected dose(s).

These studies are expected to take no more than 2-3 months to complete and will be relatively inexpensive as they can be conducted at a wide range of specialist toxicology companies.

(d) **Proof of Concept Clinical Studies**

The Company is already sponsoring, in part, an initial Proof of Concept Phase II clinical study with Exenatide in sixteen IIH patients (10 of 16 completed). This study is being conducted at the Institute of Metabolism and Systems Research at The University of Birmingham, UK.

Currently there are ten IIH patients at the Institute of Metabolism and Systems Research, under the care of Dr Sinclair. All of these patients have a real-time intracranial pressure monitoring device implanted within their brains, which will provide the Company with a relatively unique opportunity to evaluate Exenatide in IIH in real-time. This is relatively unique because, without an implant, the measurement of intracranial pressure requires a lumbar puncture (an invasive medical procedure which cannot be repeated often).

Through the study, the Company intends to obtain both proof of clinical concept as well as generate a unique data set (which the Company believes would be difficult for a potential competitor to reproduce) to enable the Company to:

(i) enhance patent applications for Invex's proprietary formulations;

(ii) increase Invex's understanding of IIH as well as the safety, pharmacokinetics and pharmcodynamics of Exenatide in IIH patients;

(iii) demonstrate proof of concept for Exenatide in IIH; and

(iv) facilitate the development of Invex's proprietary formulations into clinical studies.

The trial will generate final data relatively quickly (expected in the first half of 2020), cost-effectively and accelerate the next phase of Invex's clinical development program.

It is also the Company's intention to complete similar proof of concept clinical studies in other neurological indications, potentially traumatic brain injury and or stroke. Such acute indications require different delivery kinetics to IIH and therefore these different Exenatide formulations represent additional potential product lines for Invex. As set out in Section 2.5 of this Prospectus, the Company may need to raise additional funding to complete studies beyond IIH.

(e) **Implementation of a Clinical Study for the Registration of Reformulated Exenatide in the US, Australia and Europe**

Subject to the Company obtaining successful results from its initial Phase II Proof of Concept clinical study (as outlined in (j) above), Invex intends to immediately engage with regulators, such as the US FDA and the EMA, to define and agree the design of a phase II registration study for its repurposed Exenatide in patients with IIH.

As The University of Birmingham, UK, has already received Orphan Drug Designations for Exenatide, a registration study in IIH is likely to be all that is required for marketing approval. Such a study will likely involve multiple clinical centres across the US, EU and Australia and could require more than 100 patients. As set out in Section 2.5 of this Prospectus, the Company may need to raise additional funding to complete this study.

Invex could also potentially engage with a reputable global Clinical Research Organisation to assist in the running of the study, and thereby minimise the number of additional Invex employees that would be required.

(f) **Securing Manufacture of Drug and a Delivery Device**

Should the Company be successful with its Phase II Proof of Concept clinical studies, the Company's intention is to also develop and use an injection device for the final reformulated drug/device combination to be used by patients once the drug is on market as well as in the proposed Phase II registration study in IIH. Potentially similar to an Epi-pen, these can be sourced from a number of manufacturers who should also able to provide Invex specified packaging, ready for supply to distributors.

Such "end-to-end" solutions are common in the biopharmaceutical industry (even for large companies) and, as such, there are many competing suppliers.

Exenatide is a relatively small peptide. It is a substance which can be provided to both a Good Laboratory Practice and Good Manufacturing

Practice quality level by a range of well-established contract manufacturers.

As formulations are deliberately being chosen which have already been used successfully in patients, the Company is able to benefit from the existing safety data of both Exenatide and the formulation materials. If the Company proceeds to commercialisation of product using a delivery device, it intends to work with a range of existing manufacturers to produce the final formulated drug ready for filling into the delivery device.

4.4.2 Commercialisation

Subject to the Company establishing safety and efficacy of a reformulated Exenatide in clinical trials agreed with regulatory authorities as appropriate for approval, Invex intends to seek marketing partnerships with major pharmaceutical companies for commercialisation in large markets such as the EU and US. The Company also intends to consider developing a direct sales capability in Australia. This approach is a well-established and generally successful route to market for smaller biopharmaceutical companies and will serve as a means of generating a return for shareholders either through revenue generation under licensing agreements (upfront, milestone and royalty payments) or through the outright sale of assets of the Company.

The Company intends to secure manufacturing capacity for its repurposed Exenatide with potential commercial contract manufacturers. The Company believes this is a well-established approach within the pharmaceutical industry and will help to reduce capital expenditure and facilitate gross margins on the final drug product in-line with more traditional pharmaceuticals.

This commercialisation/growth strategy is underpinned by Invex's commitment to ongoing technology and product development, which aims to maintain and develop Invex's position in the biopharmaceutical space and continuously develop and improve the performance of the Company's products. The Directors consider that the Offer will provide the Company with the capital to execute its research and development strategy and proceed to commercialisation. Investors should note that, given the Company has not generated revenue to date, and the fact that it is currently loss making, the ability to achieve its objectives is high risk.

4.5 Invex's Competitive Advantages

Invex's competitive advantage in the repurposing of Exenatide lies in:

(a) the Intellectual Property rights which will be assigned from The University of Birmingham, UK, including key patent applications filed in 2014 (see Section 4.3);

(b) the completed proof-of-concept preclinical in-vitro and in-vivo studies in animals, with data published in a world leading scientific journal (Botfield, Maria S. et al, Science Translational Medicine Aug 2017: Vol. 9, Issue 404);

(c) the Orphan Drug Designations granted for IIH in Europe (EMA) and in the US (FDA);

(d) a Phase II Proof of Concept Study in IIH that has been initiated;

(e) its access to a world class scientific team based at The University of Birmingham, UK, to progress the Company's research and development in to the reformulation of Exenatide; and

(f) its detailed proprietary understanding of;

(i) the specific drug kinetics required by the neurological diseases which will be targeted by the Company with a reformulated Exenatide; and

(ii) the mechanism of action of Exenatide in these neurological indications.

As part of the reformulation and commercialisation process, and to support and expand the Company's intellectual property position (refer to Section 4.3), the Company expects to continue to research and develop its understanding of the mechanisms that regulate pressure in the brain.

The University of Birmingham, UK, has filed patent applications on the use of Exenatide in a range of indications, including IIH, hydrocephalus, venous sinus thrombosis, brain tumours, meningitis, secondary pseudo tumour cerebri, brain trauma and brain injury, potentially providing long lasting protection (should the patents be granted) that is supported by Orphan Drug Designations for Exenatide in IIH.

These patent applications and Orphan Drug Designations will be assigned to Invex upon completion of the Offer.

4.6 Barriers to Entry

The key barriers to entry for competition to the Company's proposed drug candidates include:

(a) the assignment of its portfolio of patent applications as described in Section 4.3 which, if granted, will afford the Company certain exclusivity within the claims covered by the granted patents;

(b) the ODDs for Exenatide in IIH being assigned to the Company on completion of the Offer;

(c) the Company's proprietary knowledge mechanism of action of the drug Exenatide; and

(d) the Company's proprietary knowledge of diseases involving raised intracranial pressure.

4.7 Significant Dependencies for Growth

The Company's future growth is dependent upon its acquisition of the Intellectual Property and its ability to recruit and retain key personnel skilled in the biopharmaceutical sector. Once the Intellectual Property has been assigned to the Company, and Dr Sinclair appointed as an Executive Director and Chief Scientific Officer of the Company, the Company will need to successfully complete the reformulation work with Exenatide to achieve the desired delivery kinetics for the targeted indications. In addition, Invex will be dependent upon its ability to successfully complete the clinical studies necessary to demonstrate the safety and efficacy of repurposed Exenatide in the targeted indications and negotiate with regulatory authorities in order to reach the market.

The Company's future growth is also dependent on its ability to exploit the wealth of publicly available data on the safety of Exenatide and the Company's proprietary knowledge of diseases caused by raised intracranial pressure, to expediently get a first product to market in IIH.

In order to expand its growth prospects beyond IIH, the Company will be dependent on successfully reformulating Exenatide to match the needs of each new disease target. Commercialisation of drug candidates will depend heavily on establishing key partnerships for manufacturing as well as marketing (in the larger territories of the EU and US), as the Company does not intend to establish such specific infrastructure within Invex other than potentially to market its drugs in Australasia.

Longer term, the Company's growth will depend on Invex's ability to generate revenue, enter licensing agreements or raise future funding and its commitment to ongoing technology and product development, which aims to maintain and develop Invex's position in the biopharmaceutical and therapeutics space and continuously develop and improve the performance of the Company's products.

4.8 Directors and key personnel

Dr Jason Loveridge - Non-Executive Chairman

Dr Loveridge is a founder of Invex and currently CEO of 4SC AG, a Frankfurt (Germany) listed oncology company. He has more than thirty years of international experience across Europe, Asia and the US in senior management positions in life sciences companies and as an investment professional dealing in both privately held and publicly traded companies. Additionally, he has substantial transactional experience in the sale and partnering of biotechnology assets.

Dr Loveridge graduated in Biochemistry and Microbiology from the University of New South Wales, Australia, and holds a Ph.D. in Biochemistry from the University of Adelaide, Australia. He is also a fellow of the Royal Society of Medicine.

The Board considers that Dr Loveridge is not an independent Director.

Dr Alexandra J Sinclair - Proposed Executive Director and Chief Scientific Officer

Dr Sinclair is a Clinician Scientist and Neurology Consultant in the Metabolic Neurology Group at the Institute of Metabolism and Systems Research, College of Medical and Dental Sciences, The University of Birmingham, UK.

Dr Sinclair is a fellow of the British Medical Association, UK, the Association of British Neurologists, UK, the Royal College of Physicians, London, the Society for Endocrinology, the International Headache Society, the British Association of the Study of Headache, UK, the North American Neuro-ophthalmology Society and the European Headache Federation.

The Board considers that Dr Sinclair is not an independent Director.

Mr David McAuliffe - Non-Executive Director

Mr McAuliffe is an experienced board director and entrepreneur who has over twenty years' experience in the international biotechnology field. He has been involved in numerous capital raisings and in-licensing of technologies. He is a founder of several companies in Australia, France and the United Kingdom, many of which have become public companies. Mr McAuliffe has an Honours degree

in Law, a Bachelor of Pharmacy degree and is the President of the Dyslexia – Speld Foundation WA (Inc).

Mr McAuliffe is a current director of ASX listed 4DS Memory Ltd.

The Board considers that Mr McAuliffe is not an independent Director.

Ms Narelle Warren - Non-Executive Director and Company Secretary

Ms Warren is a Chartered Accountant with over twenty years of corporate advisory, financial management and company secretarial experience. Ms Warren has co-ordinated and assisted in a number of corporate transactions, including acquisitions, divestments and raising funds via private and public equity markets. She holds both a Bachelor of Laws and Bachelor of Commerce.

The Board considers that Ms Warren is an independent Director.

4.9 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below[1]:

Shares[3]	Minimum Subscription	Maximum Subscription
Shares currently on issue[1]	25,000,001	25,000,001
Shares to be issued pursuant to the Offer	25,000,000	30,000,000
Total Shares on completion of the Offer	**50,000,001**	**55,000,001**

Notes:

1 The Company issued the following seed capital Shares to the following related parties or promoters:

(a) 1,566,000 Shares to Dr Jason Loveridge (a Director of the Company) and 2,290,000 Shares to Warambi Sarl (an entity incorporated in France being an entity controlled by Dr Jason Loveridge);

(b) 523,000 Shares to Ms Alexandra Loveridge (the daughter of Dr Jason Loveridge, a Director of the Company);

(c) 523,000 Shares to Ms Sophie Alice Loveridge (the daughter of Dr Jason Loveridge, a Director of the Company);

(d) 523,000 Shares to Ms Kathryn Salkilld (spouse of Dr Jason Loveridge, a Director of the Company);

(e) 3,225,000 Shares to Mr David McAuliffe (a Director of the Company) ATF The Lazy D9M Investment Account (and 1 founding Share to David McAuliffe);

(f) 200,000 Shares to Philuchna Pty Ltd ATF PM & NA Warren Superfund Account, an entity controlled by Ms Narelle Warren (a Director and Company Secretary of the Company);

(g) 1,250,000 Shares to Cityscape Asset Pty Ltd ATF Cityscape Family Account, an entity associated with Mr Jason Peterson (a director of CPS Capital Group Pty Ltd, the Lead Broker);

(h) 3,225,000 Shares to Tisia Nominees Pty Ltd ATF The Henderson Family Account, an entity associated with Mr Tom Henderson of Forrest Capital (the Lead Manager);

(i) 3,225,000 Shares to JK Nominees Pty Ltd ATF The JK Fund Account, an entity associated with Mr Kim Hogan of Forrest Capital (the Lead Manager);

(j) 350,000 Shares to Ardroy Securities Pty Ltd <Cameron Investment Unit A/C>, an entity associated with James Cameron (clients of the Lead Manager);

(k) 250,000 Shares to Mr Mark John Bahen & Mrs Margaret Patricia Bahen <MJ Bahen Super Fund A/C> (both unrelated private investors);

(l) 125,000 Shares to Mrs Kylie MacDonald (clients of the Lead Manager); and

(m) 3,225,000 Shares to Oaktone Nominees Pty Ltd <The Grist Investment A/C>, an entity associated with Anthony Grist (clients of the Lead Manager).

In addition, as a condition precedent to the acquisition of the Intellectual Property (as detailed at Section 4.3), the Company issued the following Shares;

(a) 2,500,000 Shares to Dr Sinclair (a proposed Director of the Company); and

(b) 2,000,000 Shares to The University of Birmingham, UK.

2 Refer to the Independent Limited Assurance Report set out in Section 7 of this Prospectus for further details.

3 The rights attaching to the Shares are summarised in Section 11.2 of this Prospectus.

4 Other than the initial founder Share that was issued for $1.00, the Shares currently on issue were all issued on 29 March 2019 at an issue price of $0.02439 each to Dr Sinclair (2,500,000 Shares) and The University of Birmingham, UK (2,000,000 Shares), together with seed capital investors (20,500,000 Shares) to fund acquisition and initial development costs for the Intellectual Property, the listing costs and initial working capital requirements of the Company. The Shares issued under the seed capital financing were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital.

5 Within 3 months of admission to the Official List of the ASX, the Company intends to issue 3,000,000 Options, exercisable at $0.60 each on or before the date which is 5 years from the date the Company is admitted to the Official List of the ASX. This issue will be made to Directors and employees of the Company, in accordance with the Company's Employee Share Option Plan as per Section 11.3 of this Prospectus. The Company has not yet determined to whom these Options will be issued, or in what quantity, however the Company will seek Shareholder approval for any issue to Directors in accordance with the requirements of the ASX Listing Rules and Corporations Act.

4.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage Holding
Dr Jason Loveridge	3,856,000[1]	Nil	15.42%
David Jerimiah McAuliffe ATF The Lazy D9M Investment Account	3,225,001[2]	Nil	12.90%
JK Nominees Pty Ltd ATF The JK Fund Account	3,225,000	Nil	12.90%

Shareholder	Shares	Options	Percentage Holding
Tisia Nominees Pty Ltd ATF The Henderson Family Account	3,225,000	Nil	12.90%
Oaktone Nominees Pty Ltd ATF The Grist Investment Account	3,225,000	Nil	12.90%
Dr Alexandra J Sinclair	2,500,000	Nil	10.00%
The University of Birmingham	2,000,000	Nil	8.00%
Cityscape Asset Pty Ltd ATF Cityscape Family Account	1,250,000	Nil	5.00%

Notes:

1 Comprising 1,566,000 Shares held by Dr Loveridge and 2,290,000 Shares held by Warambi Sarl (an entity incorporated in France) being an entity controlled by Dr Loveridge.

2 Comprising 3,225,000 Shares held by David McAuliffe ATF The Lazy D9M Investment Account and 1 founding Share held by Mr David McAuliffe.

On completion of the Offer (assuming no existing substantial Shareholder subscribes and receives additional Securities pursuant to the Offer, other than as noted in this Prospectus)

Shareholder	Shares	Options	Percentage Holding (Minimum Subscription)	Percentage Holding (Maximum Subscription)
Dr Jason Loveridge	5,106,000[1]	Nil	10.21%	9.28%
David Jerimiah McAuliffe ATF The Lazy D9M Investment Account	3,350,001[2]	Nil	6.70%	6.09%
JK Nominees Pty Ltd ATF The JK Fund Account	4,000,000[3]	Nil	8.00%	7.27%
Tisia Nominees Pty Ltd ATF The Henderson Family Account	4,000,000[4]	Nil	8.00%	7.27%
Oaktone Nominees Pty Ltd ATF The Grist Investment Account	3,225,000	Nil	6.45%	5.86%
Dr Alexandra J Sinclair	2,500,000	Nil	5.00%	4.55%

Notes:

1 Comprising;

(a) 1,566,000 Shares held by Dr Loveridge;

(b) 2,290,000 Shares held by Warambi Sarl (an entity incorporated in France) being an entity controlled by Dr Loveridge; and

(c) 1,250,000 Shares that Dr Loveridge intends to apply for under the Offer.

2 Comprising;

(a) 3,225,000 Shares held by Mr David McAuliffe ATF The Lazy D9M Investment Account;

(b) 1 founding Share held by Mr David McAuliffe; and

(c) 125,000 Shares that Mr McAuliffe intends to apply for under the Offer.

3 Comprising the 3,225,000 Shares held by JK Nominees Pty Ltd ATF The JK Fund Account (an entity associated with Mr Kim Hogan of Forrest Capital Pty Ltd), and the 775,000 Shares that his same entity has committed to subscribe for under the Offer.

4 Comprising the 3,225,000 Shares held by Tisia Nominees Pty Ltd ATF The Henderson Family Account (an entity associated with Mr Tom Henderson of Forrest Capital Pty Ltd), and the 775,000 Shares that his same entity has committed to subscribe for under the Offer.

5 Within 3 months of admission to the Official List of the ASX, the Company intends to issue 3,000,000 Options, exercisable at $0.60 each on or before the date which is 5 years from the date the Company is admitted to the Official List of the ASX. This issue will be made to Directors and employees of the Company, in accordance with the Company's Employee Share Option Plan as per Section 11.3 of this Prospectus. The Company has not yet determined to whom these Options will be issued, or in what quantity, however the Company will seek Shareholder approval for any issue to Directors in accordance with the requirements of the ASX Listing Rules and Corporations Act.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

4.11 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the research and development of the Company's programmes. These activities are expected to dominate at least, the first two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4.12 Additional Information

Investors are referred to and encouraged to read in their entirety both the:

(a) the Intellectual Property Report at Section 6 for further details about the Company's Intellectual Property rights, patents and licences; and

(b) the Independent Limited Assurance Report at Section 7 for further details in respect to the Company's financial records.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in our Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific

(a) **Limited history**

The Company was only recently incorporated on 8 March 2019 and has no operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the reformulation and commercialisation of Exenatide. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(b) **Patent rights**

The Intellectual Property that will be assigned to the Company by The University of Birmingham, UK, comprises certain patent applications. Refer to Section 6 of this Prospectus.

There can be no guarantee that the Company's patent applications will be successful and lead to granted patents or all of the claims in any application being granted. Furthermore, should such applications be granted, there can be no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Company. As Exenatide is an existing drug, the Company will not obtain exclusivity to Exenatide itself.

As detailed in the Intellectual Property Report in Section 6 of this Prospectus, the patent applications owned by The University of Birmingham, UK, are undergoing examination by the relevant patent offices who have, as is standard practise, raised various queries in relation to the patent applications (including as to prior art and novelty). The University of Birmingham, UK, has responded, and after completion of the Offer the Company will continue to respond, to the queries raised by the various patent offices. Further, if any of the relevant patent offices ultimately reject any patent application, the Company will consider whether it is appropriate to appeal or otherwise dispute the stance taken by the relevant patent office. However, there is no guarantee that the Company will ultimately be successful in satisfactorily responding to these

queries or appealing any final decision which may result in a narrowing of the patent claims or the patents never being granted.

The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Because the patent position of biopharmaceutical companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in biopharmaceutical patents nor their enforceability can be predicted. There can be no assurance that any patents the Company may own or control or licence now and, in the future, will afford the Company commercially significant protection of the products, or that any of the projects that may arise from the products will have commercial applications.

(c) **Litigation Risk**

As part of regular business activities, the Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims.

Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

In this regard, the Company discloses the following:

On 9 March 2017, the University of Birmingham entered into an Option Agreement with the Biodome LLC (**Biodome**) pursuant to which the University of Birmingham, UK, granted Biodome an exclusive option (**Exclusive Option**) to initiate negotiations for an exclusive licence of the patent rights set out in Section 4.3(a) and the Orphan Drug Designations set out in Sections 4.3(f) and (g) of this Prospectus (**Option IP**).

The Option Agreement was subsequently assigned by Biodome to Exelogen Inc (**Exelogen**) pursuant to a variation agreement dated 16 April 2018 (**Variation Agreement**). The Variation Agreement, if effective, would have also extended the expiry date of the Exclusive Option.

Under the terms of the Variation Agreement, in consideration for the execution of the Variation Agreement by The University of Birmingham, UK, Exelogen agreed to pay a non-fundable option fee (**Option Fee**) to The University of Birmingham, UK, within 30 days of 16 April 2018.

The Option Fee was never paid to the University of Birmingham, UK, by Exelogen and, eventually, The University of Birmingham, UK, on 6 November 2018 (some months after the Option Fee was due) issued a termination notice to Exelogen terminating the Option Agreement immediately.

Exelogen disputed The University of Birmingham, UK's, ability to terminate the Option Agreement by letter dated 11 November 2018 and threatened immediate legal action against The University of Birmingham, UK. However, in the intervening period, no such legal action has been commenced and The University of Birmingham, UK, has not received any further correspondence from Exelogen.

The Company has reviewed the above agreements and correspondence and has formed the view that the Option Agreement was validly terminated by The University of Birmingham. In any event, the Option Agreement only granted Exelogen a right to "negotiate" an Exclusive Licence, but not actually any other rights in relation to the Option IP. As such, the Company does not consider that Exelogen has any rights in relation to the Option IP. However, there is a risk that Exelogen may, in the future, make a claim that is has certain rights in relation to the Option IP. The Company's view is that any such claim would be baseless and it would defend it vigorously.

(d) **Technology Development & Commercialisation**

Although Exenatide has already been approved for therapeutic use in humans by the European Medicines Agency (**EMA**) and the U.S Food & Drug Administration (**FDA**) for the treatment of type II diabetes, there is no guarantee that a reformulated Exenatide (which is proposed by the Company) will receive regulatory approval.

There are many risks inherent in the development of biopharmaceutical products, even with drugs that have received prior regulatory approval. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific, regulatory, and/or commercial reasons.

Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials and, with respect to approval in the US, to the satisfaction of the FDA that the product candidate is safe and effective for use for that target indication. Similar satisfaction must be achieved from the relevant regulatory authorities in each country in which the product may be made available, including Australia, US and the EU. The Company cannot guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities.

Even where the Company is successful in terms of technical and regulatory approvals, there is no guarantee the Company will be successful in securing an appropriate licensing deal or achieving an alternative means of commercialising the technology.

(e) **Intellectual Property**

The University of Birmingham, UK, has filed patent applications on the use of Exenatide in a range of indications, including IIH, providing certain protection that is supported by an Orphan Drug Designations for Exenatide in IIH. These patent applications will be assigned to the Company upon the Company being admitted to the Official List of the ASX.

Securing rights to intellectual property and, in particular, patents is an integral part of securing potential product value from the outcomes of pharmaceutical research and development. Competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patent disputes for which there can be no guaranteed outcome.

The granting of a patent does not guarantee that the rights of others are not infringed nor that competitors will not develop competing intellectual property that circumvents such patents.

Initially, the Company is intending to undertake reformulation work with Exenatide in order to achieve disease specific drug pharmacokinetics and thereby improve the safety and efficacy of Exenatide when used to treat IIH and other target indications. If the Company is not successful in this formulation work, it will limit the pool of the patents that the Company is seeking to secure its competitive position.

Although the Company is not aware of any third party interests in relation to the intellectual property rights of the Intellectual Property, and has taken steps to protect and confirm its interest in these rights, there is always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they could adversely affect the Company.

Although the Company will implement all reasonable endeavours to protect its intellectual property, there can be no assurance that these measures have been or will be sufficient.

In addition, there is a risk that parties might knowingly or unknowingly infringe the Company's intellectual property rights. There is also a risk that the Company infringes the intellectual property rights of third parties. Any such action as described in the foregoing may adversely affect the business, operating results, and financial condition of the Company. Moreover, there is no guarantee that the Company's patent claims will be found to be valid and enforceable or that it will be granted all its patent applications. The Company relies in part on protecting trade secrets and the protective measures employed may not always be sufficient. Failure in the measures implemented to protect the Company's intellectual property may result in an erosion of any potential competitive position.

There can also be no assurance employees, consultants or third parties will not breach confidentiality, infringe or misappropriate the Company's intellectual property. The Company seeks to mitigate the risk of unauthorised use of its intellectual property by limiting disclosure of sensitive material to particular employees, consultants and others on a need to know basis. Where appropriate parties have potential access to such sensitive material they will be required to provide written commitments to the confidentiality and ownership of intellectual property.

(f) **Reliance on key personnel**

The Company is dependent on the principal members of its scientific and development team, the loss of whose services could materially adversely affect the Company and may impede the achievement of its research and development objectives. Given the nature of the Company's activities, its ability to maintain its program is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements.

There can be no assurance the Company will hire or maintain sufficiently qualified personnel in a timely basis or that it will be able to retain its key scientific and management personnel.

The failure to retain such personnel and develop such expertise may materially adversely affect the Company's ability to meet its stated objectives.

The Company's current size affects its ability to provide substantial training and development opportunities to its key managers and personnel. Extensive ongoing development opportunities are less feasible in a small biopharmaceutical company such as Invex. The Company has sought to address this risk by hiring sufficiently qualified and skilled management and scientific development staff.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cannot be engaged by the Company or if employed, cease their employment in the future.

Further, the Company's proposed Chief Scientific Officer, Dr Sinclair is an expert in her field (the treatment of IIH). In the event the services of Dr Sinclair were lost for any reason, it would be very difficult to replace her with someone with similar or the same expertise. Such loss would have an adverse impact on the Company.

(g) **Clinical Validation**

A core component of the Company's strategy is the commercialisation and registration of its products (i.e. based on a reformulated Exenatide) that result from extensive research and development.

For the registration process, a phased series of successful clinical trials will be necessary for the Company to obtain regulatory approval for potential products. Such trials can be expensive, time consuming, may be delayed or may fail. This may result in the Company never having a product(s) that is able to be commercialised or delay the market adoption and commercialisation rate of the Company's technologies.

The Company makes various references in this Prospectus to completed animal models and studies. The fact that safety or efficacy is proven in animals does not mean that it will also lead to successful clinical trial results in humans. In fact, this is often not the case.

(h) **Manufacturing**

Whereas Exenatide has been produced on a commercial scale, the Company's potential reformulated products have not yet been produced on a large scale. If the Company is unable to manufacture its products in sufficient quantities or at an appropriate cost level, it may not be able to meet demand for its product(s) which may adversely impact clinical trials and commercial sales of the product. The Company's products must meet regulatory requirements in order to be legally manufactured and failure by the Company to meet regulatory manufacturing requirements could result in delays to clinical studies and in approval or registration.

(i) **Dependencies on Service Providers**

The Company is dependent on contract service providers to perform many activities such as toxicology studies, reformulation and manufacturing of the potential products. While these service providers are replaceable, the sourcing of effective replacements in a timely manner may have an adverse effect on the future financial performance of the business.

(j) **Risk of Delay**

The Company is dependent on its ability to secure sites and patients for the conduct of its clinical trial programs. If the Company is unable to engage clinical trial site providers on commercially acceptable terms, or difficulties arise in procuring patients to fill the clinical trials, progress of the Company's clinical programs will be delayed.

The Company may experience delays in achieving a number of critical milestones due to unforeseen delays in contracted works, non-performance or loss of contractors, delay in obtaining regulatory approvals from hospital ethics committees or government agencies for the conduct of clinical studies, and or securing commercial partners. Any material delays may impact adversely upon the Company, including increasing anticipated costs.

(k) **Sufficiency of Funding**

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay or indefinite postponement of the Company's activities and potential research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and may involve substantial dilution to Shareholders.

In particular, the Company's current intention is to complete the reformulation of Exenatide. The Company will also seek to complete an initial Proof of Concept Phase II clinical study (**Phase II**) following which it plans to immediately engage with the appropriate regulatory authorities to define and agree the design of a registration study in IIH, so as to obtain marketing approval. As is common for pharmaceutical companies, the Company would likely utilise a reputable global Clinical Research Organisation (**CRO**) to assist in the running of the study. Even if the Company is able to successfully complete clinical development, there is a risk that the Company will be unable to achieve the marketing approval or identify a willing counterparty to progress the development of Exenatide on commercially acceptable terms. If an appropriate partnership is not identified, the Company may need to raise additional significant funds to further progress development of its products to the stage of commercialisation, which funds cannot be guaranteed. Any further capital raised through equity may also be dilutive to Shareholders.

(l) **Competition**

As noted in Section 3.3, the current methods for treatment of IIH are limited.

Notwithstanding this, there is no assurance that competitors will not succeed in developing products that are more effective or economically viable than the products potentially manufactured or developed by the Company, or which would render these products obsolete or otherwise uncompetitive. In that case, the Company's prospects could be adversely affected.

(m) **Research and development**

The Company can make no representation that any of its research into or development of the intellectual property will be successful, that the development milestones will be achieved, or that the technology will be developed into products that are commercially exploitable.

There are many risks inherent in the development of biopharmaceutical products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons.

(n) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposed by the Company.

(o) **New Business Initiatives**

To continue pursuing its objectives, the Company may from time to time undertake new business initiatives. Such arrangements have the potential to expose the Company to risks commonly associated with such initiatives, including assimilating the new operations and personnel into the Company. There can be no assurance the potential initiative will not have a materially adverse effect on the Company's business, financial conditions and operations.

(p) **Foreign Currency and Currency Exchange Risk**

There is potential that the Company's revenue and expenditure may in the future be domiciled in various currencies other than Australian dollars.

This may expose the Company to foreign exchange movements, which has the potential to positively and negatively influence the Australian dollar equivalent of such revenue and expenditure.

The Company will monitor and assess such risks and implement measures to manage such risks. These measures may not eliminate all such risks and may themselves expose the Company to related risks.

(q) **Absence of Dividends**

The ability of the Company to pay dividends in the future is dependent on many factors including the results of the any clinical studies and the Company's ability to commercialise and/or license its product(s). Where the Company is in a position to pay dividends, the amount, timing and payment of future dividends is dependent on a range of factors including

future capital and R&D requirements, as well as the overall financial position of the Company.

There will be factors outside of the control of the Company and its Directors that will affect the ability of the Company to pay dividends.

The Directors are unable to give any assurance regarding the payment of dividends in the future, if at all.

(r) **Liquidity Risk**

If restriction obligations (escrow) are applied to Shares held by the existing shareholders, the remaining "free float" (shares which are tradable during any restriction period) may be limited, resulting in there being relatively fewer active or potential sellers or buyers at a given time, which may result in an inactive or illiquid market for the Company's Shares and may increase the volatility of the market price of the Shares. While the Company is not fully aware of what, if any, restriction obligations will be imposed, and will not know the extent of escrow until determined by ASX, as set out in Section 1.2 of this Prospectus, the Company expects restricted shares would represent approximately 43.18% to 47.5% of the issued Shares of the Company. This would leave only 52.50% to 56.82% of the Company's Shares freely tradable until the escrow period(s) ended. If fewer Shares were to be restricted, more Shares would be free trading.

Further, there is a risk that once the shares subject to escrow or trading restrictions are released from the restrictions attaching to them, there may be a significant sell down by the holders of those Shares which may negatively affect the Company's Share price.

The potential limited free float (tradeable Shares during any restriction period) and potential sell down may affect the prevailing market price at which Shareholders are able to sell their Shares.

There can be no guarantee that an active market in the shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares.

5.3 Pharmaceutical Industry specific

(a) **Development and commercialisation of technologies**

The Company is relying on its ability to develop and commercialise the products. A failure to successfully develop and commercialise the products could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position.

(b) **Regulatory Environment**

Compliance with the regulation of therapeutic products in Australia, the United States of America, Europe, and other regions of major commercial value, can be time consuming and resource intensive. As such, there can be no assurance that any applications for regulatory approval for products developed by the Company will be successful, financially viable or timely.

(c) **Product liability and uninsured risks**

Through its intended business, the Company is exposed to potential product liability risks which are inherent in the research and development, manufacturing marketing and use of its products or products developed with future co-development alliance partners. It will be necessary to secure insurance to help manage such risks. The Company may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, the Company's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims.

Although the Company endeavours to work to rigorous standards there is still the potential for the products to contain defects which may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to the Company's reputation or increased insurance costs.

If the Company fails to meet its clients' expectations, the Company's reputation could suffer, and it could be liable for damages.

Further, the Company is exposed to the risk of catastrophic loss to necessary laboratory equipment, computer equipment or other facilities which would have a serious impact on the Company's operations. The Company gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.

(d) **Healthcare Insurers & Reimbursement**

In both domestic and foreign markets, treatment volumes are likely to be influenced by the availability of amounts of reimbursements of patients' medical expenses by third party payer organisations including government agencies, private healthcare insurers and other health care payers. There is no assurance that reimbursements for any products or services developed and commercialised by the Company will be available to patients at all or without substantial delay. Even if such reimbursement is provided, the approved reimbursement amounts may not be sufficient to enable the product to be marketed on a profitable basis.

5.4 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's research and development programmes, as well as on its ability to fund those programmes.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;

- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and biopharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development and research programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

6. INTELLECTUAL PROPERTY REPORT

Arcadia
INTELLECTUAL PROPERTY

28 May 2019

Mr. David McAuliffe
Invex Therapeutics Ltd
Level 1, 38 Rowland Street
Subiaco 6008 WA

Our Ref: AR/G100075P

Dear David,

Re: The University of Birmingham – Patent Applications/Patents Portfolio and Orphan Designations

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This Report has been prepared for inclusion in a Prospectus and in relation to technology owned by the University of Birmingham to be assigned to Invex Therapeutics Ltd. In the making of this Report information contained herein is current as at 28 May 2019.

Our Involvement and Independence

The Firm, Arcadia Intellectual Property, or the associated company Arcadia IP Pty Ltd have not been involved in the preparation or filing of any of the orphan drug registrations or patent applications referred to in this Report. Arcadia Intellectual Property has no entitlement to or any other interest in any intellectual property owned by the University of Birmingham or by Invex Therapeutics Ltd. Arcadia Intellectual Property will be paid a fee for this Report in accordance with its professional fee scale.

Orphan Drug Registrations

Europe

Orphan drugs are intended in Europe to treat a condition affecting no more than 5 in 10,000 people in the European Union. Sponsors for orphan drugs benefit from incentives such as protocol assistance, fee waivers for regulatory procedures and possible 10-year market exclusivity.

A check of the European register confirms the presence of EU/3/16/1629 granted by the European Commission to Alan Boyd Consultants Ltd, United Kingdom for exenatide (synthetic version of exendin-4) for the treatment of idiopathic intracranial hypertension. The designation date was 21 March 2016.

United States

Orphan drugs are intended in the US to treat a condition affecting fewer than 200,000 persons or which will not be profitable within 7 years following approval by the FDA. Orphan drug designation qualifies the sponsor of the product for seven-year marketing exclusivity to the first sponsor obtaining FDA approval of a designated drug, a tax credit, waiver of filing fees, assistance in the drug development process and orphan products grant funding.

A check of the US register confirms the presence of Orphan Drug Designation 16-5305 by the US Food and Drug Administration on 16 May 2017 for exenatide for the treatment of idiopathic intracranial hypertension (submitted on behalf of Alan Boyd Consultants). Note that the designation for orphan indication is not approval for use of the drug.

We understand that Alan Boyd Consultants is an independent regulatory consultant group (www.boydconsultants.com) who were engaged by the University of Birmingham to advise Alex Sinclair, the named inventor of the invention which is the subject of PCT/GB2015/052453, on regulatory matters. We further understand that Alan Boyd Consultants were responsible for compiling and filing the Orphan Drug Designation on the use of exenatide for the treatment of idiopathic intracranial hypertension. A letter dated 5 March 2019 setting out the relationship between the University of Birmingham and Alan Boyd Consultants is set out in Schedule I.

Patents and Patenting- General Comments

In order to understand this Report, an understanding of the patent system is required. The following is provided as background information only and is not comprehensive. The information should not be relied upon as a substitute for independent advice from a registered patent attorney or solicitor.

A patent is granted on the basis that a particular invention is novel and non-obvious. Novelty and obviousness are judged based on information publicly available before the date of filing of a patent application directed to the invention. The date of the first filing for the invention establishes a priority date. In this regard, most countries have their own national patent registration system and in order to obtain a patent in a country of interest it is necessary to apply for a patent under the national system of that country. There is however certain regional and international treaties which facilitate processing of patent applications. These include the Patent Cooperation treaty (PCT) and the European Patent Convention (EPC).

The Patent Cooperation Treaty (PCT) is a multi-lateral treaty under which an international patent application is filed designating a number of countries or regions which are party to that treaty. Filing an international patent application under the PCT is equivalent to filing a separate patent application in each designated country or region. The filing enables the applicant to delay national

processing by up to 31 months from the priority date and involves an international phase during which a non-binding examination of the application occurs followed by entry of the patent application into national phase/regional phase in each designated country/region. National phase need not be entered into all or any designated country however failure to enter national phase in a designated country/region will result in the lapsing of the patent application in that country/region.

The European Patent Convention (EPC) provides a regional processing and grant system for members of the European Patent Convention and which is administered by the European Patent Office. The European Patent Office examines the patent application and on grant the patentee must validate the patent in the relevant EPC member country for the granted patent to be effective in that country.

It should be noted that the filing of a patent application does not ensure that a patent will be granted as requirements for grant vary in each jurisdiction. Further the grant of a patent is not conclusive to its validity and a patent can be challenged and revoked at any time during its patent term. For example, even where a patent application has been searched and novelty and inventive step positively assessed, due to the limitations of the searches used, there is no guarantee that all relevant prior art has been located. Typically, a patent term in each jurisdiction is 20 years from the filing date of the patent application. Maintenance fees are also generally payable.

A valid, in force patent vests certain exclusive rights in respect of an invention (as defined by the granted claims). Rights generally include the right to make, sell, import, and offer for sale or use of the invention. These rights are infringed if a third party does these things without the authority of the patentee. Despite these rights, it is possible for an invention to incorporate an invention which is protected by a previous patent such that a patentee using the invention infringes the previous patent. In this case, it is not possible for the patent to enforce rights under the later patent without the permission of the patentee of the earlier patent.

The University of Birmingham patent portfolio

Patent applications derived from PCT/GB2015/052453 and their status is set out in the attached Schedule II. The filing date for all PCT countries (except the United States) is that of the International Patent Application, namely, 25 August 2015. The USA accords its own filing date, namely 16 February 2017, but the priority date for the invention remains as 3 September 2014. It does not appear that any non-PCT country patent applications directed to the invention have been filed although no search was conducted to confirm this.

The PCT patent application

The PCT patent application was filed on 25 August 2015, published on 10 March 2016 and claimed priority to GB patent application 1415598.0 filed 3 September 2014. The PCT patent application, entitled *"Elevated Intracranial Pressure Treatment"*, was filed in the name of the University of Birmingham of Edgbaston, Birmingham B15 2TT, United Kingdom and named one inventor: Alex Sinclair, a British citizen of Neurobiology, School of Clinical and Experimental Medicine, College of Medical and Dental Sciences, The Medical School, The University of Birmingham, Wolfson Drive, Edgbaston, Birmingham West Midlands B15 2TT, United Kingdom.

The invention, the subject of the applications relates to incretin, or analogue thereof, an incretin receptor agonist, an incretin enhancer or any combination thereof, for use in a method of reducing elevated intracranial pressure (ICP) in a subject. The elevated ICP may be associated with idiopathic intracranial hypertension (IIH), secondary pseudotumour cerebri, hydrocephalus, normal pressure hydrocephalus, raised intracranial pressure secondary to a brain tumour, meningitis, brain trauma, brain injury, and venous sinus thrombosis (ABSTRACT). A number of states were designated in the PCT patent application, but national/regional phase was only entered in Europe, US and Japan and these are the only patent applications presently on foot. As national phase was not entered in any other designated countries/regions the national patent application in those countries/regions has now lapsed and are unlikely to be reinstated.

The invention is based on the hypothesis that activation of the GLP-1 receptor in epithelial cells of the choroid plexus may lead to the conversion of ATP to cAMP, which in turn leads to activation of protein kinase A (PKA) which phosphorylates the Na^+H^+ exchanger resulting in its inhibition. A reduction in Na^+ transport from the blood into the CSF is expected to result in a reduction in water movement and hence CSF production (SPECIFICATION PAGE 3, FIRST FULL PARAGRAPH).

The examples describe the use of Exendin-4.

The specification ends with 15 claims, with two independent claims. Specifically,

Claim 1:

> *"An incretin, or analogue thereof, an incretin receptor agonist, an incretin enhancer, or any combination thereof, for use in a method of reducing elevated intracranial pressure (ICP) in a subject".*

Claim 2:

> *"A method of reducing elevated ICP in a subject suffering from elevated ICP, the method comprising administering an incretin, or analogue thereof, an incretin receptor agonist, an incretin enhancer, or any combination thereof, in an amount sufficient to cause a reduction in elevated ICP in the subject and thereby treat the subject".*

Ownership

Absent any evidence to the contrary, the University of Birmingham is the owner. It also appears that the inventor has assigned their rights to the University of Birmingham. An assignment is recorded in the USPTO under Reel/Frame 041809/0589. The Assignor is Alex Sinclair and the Assignee is the University of Birmingham, Edgbaston, Birmingham, United Kingdom B15 2TT. The assignment was executed on 7 March 2017.

Other than the above there are no other recorded licences/assignments and we have not been provided with details of any contracts, licenses, research agreements or any other document which would affect ownership.

Validity

Relevant prior art has been cited by the International Searching Authority in respect of the PCT patent application and prior art has also been cited by the US Patent Office. The Applicant has also disclosed a number of documents to the US Patent and Trademark Office (USPTO) as part of an Information Disclosure Statement. This prior art is listed in Schedule III and a number of the documents are available on Espacenet and on the USPTO pair site. Please note that no independent search has been conducted by Arcadia Intellectual Property and no opinion will be made here on whether any of the applications will proceed to the grant of a patent. We do however report the following:

The International Report of Patentability dated 7 March 2017 and Written Opinion issued under the Patent Cooperation Treaty raised the following:

(a) Validity of the priority claim was not considered but is assumed.
(b) Claims 1 to 15 are considered to be not novel and to lack an inventive step. The claims however are considered to be industrially applicable.
(c) Claim 2 which is directed to a method of medical treatment will not be allowable in some jurisdictions.
(d) Document D1 (WO 2007/027225) is considered to be the closest prior art. Document D1 describes the combination of a bombesin like receptor 3 (BRS-3) agonist (an incretin enhancer) with a dipeptidyl peptidase IV (DPP-IV) inhibitor such that the combination increases the blood GLP-1 level and useful *inter alia* in the treatment of idiopathic intracranial hypertension. Claims 1 to 15 are therefore not novel in light of this document. Further even if the claims are limited to GLP-1 itself, inventive

step is not acknowledged. D1 discloses the therapeutic effect of increasing GLP-1 levels in treating elevated ICP. It would be obvious to administer GLP-1 itself or other compounds with GLP-1R agonist activity and it would be obvious to administer other GLP-1 enhancers. Exendin-4 and liraglutide are known to be therapeutically effective in treating traumatic brain injury and intracerebral hemorrhage (D2 to D4) which appear to be associated with elevated ICP.

(e) The claims are vague and unclear with reference to the terms "analogue(s)", "incretin enhancer(s)", "variant(s)", "derivative(s)" and "mimetic(s)". Further, the experimental evidence is limited to GLP-1 and GLP-1 receptor agonists and there is no evidence that any other agents would have any therapeutic effect. It follows that there is a lack of clarity concerning the essential feature of the invention, lack of support and insufficiency of disclosure. The treatment of ICP has not been shown to be achievable across the full scope of the claims.

A non-final Office Action issued on 28 August 2018 in respect of the US patent application raising the following:

(a) A number of minor clarity issues;
(b) Failure to comply with the written description requirement (35 USC Section 112) with reduction to practice only shown for Exendin-4.
(c) Lack of Novelty – 35 USC Section 102 based on Eakin as evidenced by Dixon which describe treating a subject suffering from traumatic brain injury (TBI) using Exendin-4 which model is characterized by elevated intracranial pressure.
(d) Obviousness – 35 USC Section 103 based on Eakin as evidenced by Dixon and further in view of Greig (US 8853160) and HHS.

Applicant's response

A response has been filed by the Applicant to the US non-final Office Action on 28 January 2019. In that response the clarity issues were addressed and claim 2 amended to read:

> *"A method of reducing elevated intracranial pressure (ICP) in a subject suffering from elevated ICP, the method comprising administering an incretin, an incretin receptor agonist or any combination thereof in an amount sufficient to cause a reduction in elevated ICP in the subject and thereby treat the subject."*

New claim 17 was added to include examples of incretin or an incretin receptor agonist namely GLP-1, exendin-3, exendin-4, Albiglutide, Liraglutide or Exenatide (new claim 17). Note that claim 1 was previously cancelled pursuant a restriction requirement. By this amendment reference to an incretin analogue, variant, derivative and an incretin enhancer no longer form part of the US claims.

Regarding the written description requirement, it was argued that the claims no longer include incretin enhancers and that, as set out in the specification,

structures of exendins and analogues are known in the art. Furthermore, it is known that incretin receptor agonists bind to an incretin receptor and activates the receptor so as to elicit an intracellular response mediated by the receptor. One skilled in the art would be able to predict with a reasonable degree of confidence the structure of a GLP-1 mimetic from a recitation of its function and the inventor therefore had possession of the invention as claimed. There is also a clear correlation between the structures of the compounds covered by claim 2, and their functions as evidenced at least by the references Neumiller and Meier. The specification also provides data with respect to exendin-4 and since the ICP-reducing effect of exendin-4 has been shown to be mediated via the GLP-1R/cAMP/PKA signaling pathway, it is reasonable to expect that other incretin receptor agonists which act via the same pathway will have the same effect on ICP. The data in the application establishes a mode of action and it is reasonable for the applicant to claim all compounds that act via the same mechanism.

Regarding novelty over Eakin, whilst Eakin discloses the use of exendin-4 as a potential treatment for TBI, there is no mention of ICP anywhere in the document. The discovery of Eakin is that exendin-4 can arrest tissue injury caused by cell death from glutamate-induced toxicity. This is distinct to reducing ICP. In addition, there is no correlation between the fluid percussion model of brain injury and the condition of elevated ICP of the present application. The fluid percussion model is a model of TBI, not a model of ICP. ICP is a naturally-occurring medical condition and is not a transient occurrence. Intracranial pressures in patients with elevated ICP are well below the pressure applied in the fluid percussion model. None of the references relied upon actually measured the ICP in fluid percussion.

Regarding inventive step, none of the prior art documents describe therapies for elevated ICP. Further one would not be motivated to modify the dose of Eakin to arrive at the invention with reasonable expectation of success. In addition, the data in the specification shows three doses of exendin-4 lowering ICP from a baseline and the Examiner has not demonstrated that this is expected or predictable.

A final Office Action issued from the USPTO on 8 May 2019 where the Examiner has raised the following objections:

- That the claims fail to meet the written description requirement. Specifically, the Examiner contends that the claims, which are currently directed to any incretin or incretin receptor agonist, are too broad since only Exendin-4 is exemplified;
- That the claimed invention lacks novelty over Eakin (as evidenced by Dixon);
- That the claimed invention is obvious in light of the teachings of Eakin (as evidenced by Dixon) in combination with the teachings of Greig, US8853160). This objection relates specifically to the feature of intraventricular administration claim 16, which is not taught by Eakin but which the Examiner alleges is obvious in light of Greig;

- Minor formality objections with respect to claims 15-17;
- That the claimed invention lacks novelty over Hou et al., (Journal of Cerebral Blood Flow and Metabolism, 2012), as evidenced by Web MD (Cerebral Edema) (see pages 18-19 of the Office Action); and
- That claim 15 is obvious based on Hou et al., Web MD and Neumiller (Diabeter, Metabolic Syndrome and Obesity).

The Applicant has until 8 August 2019 to respond to this Final Office Action although this date is extendible by a further three (3) months to 8 November 2019 upon payment of official fees.

We understand that the Applicant has considered the Office Action and considers that the response needed to achieve clearance for acceptance will be relatively straightforward, particularly as the US Examiner has provided some useful hints as to how some of the outstanding matters can be addressed. Specifically, the written description objection may be addressed by limiting the claims to the Exendin-4. In addition, the claims could be further amended to avoid the prior art raised, for example, by removing reference to ICP as a result of traumatic brain injury and possibly by including other limitations supported by the disclosure.

Freedom to Operate

No freedom to operate search has been conducted to determine whether a third party has any prior rights to exenatide or any other incretin or incretin receptor agonists which would prevent its use in reducing elevated intracranial pressure (ICP). It is noted however that exenatide and its use is covered by a number of unexpired patents. AstraZeneca has a number of US patents covering exenatide some of which do not expire until 2026.

Disclaimer

Whilst Arcadia Intellectual Property strives to ensure accuracy and completeness, as the information provided in this Report has been made using information and databases provided and operated by third parties, we cannot guarantee that the information is complete, up-to-date or current in all cases.

As the Principal and Legal Director of Arcadia Intellectual Property and the associated company Arcadia IP Pty Ltd, I consent to your use of this IP Report in the Prospectus for Invex Therapeutics Ltd.

We trust that the above information is of assistance to you. If you have any questions or concerns, please do not hesitate to contact us.

Yours sincerely

Virginia Beniac-Brooks
Principal & Legal Director
virginia@arcadialawyers.com.au

SCHEDULE I

Letter dated 5 March 2019 setting out the relationship between the University of Birmingham and Alan Boyd Consultants

UNIVERSITY OF BIRMINGHAM | ENTERPRISE

University of Birmingham Enterprise Ltd
Birmingham Research Park
Vincent Drive
Birmingham
B15 2SQ
United Kingdom

t: +44 (0)121 414 9090
w: www.birmingham.ac.uk/enterprise

JMW/MK/ZSR919

5th March 2019

Professor Alan Boyd
Alan Boyd Consultants Ltd
Electra House
Crewe Business Park
Crewe
Cheshire
CW1 6GL

Dear Alan,

Re: Orphan Drug Designations held on behalf of the University of Birmingham

At present, the orphan drug designations (the "ODDs") granted by the EMA and FDA in respect of the use of Exenatide for treating Idiopathic Intracranial Hypertension are held by Alan Boyd Consultants Ltd (the "Company") on behalf of and for the benefit of the University of Birmingham.

The University is currently negotiating a business transaction with an interested party whereby the benefit of the ODDs will transfer from the University to the interested party.

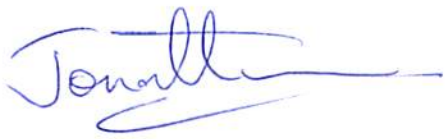
To allow that transaction to be carried out smoothly I would be grateful if you could confirm the following:

i) The Company agrees that it holds the ODDs on behalf of and for the benefit of the University of Birmingham;
ii) The ODDs are currently in force and maintained as required by the relevant regulatory authorities;
iii) The Company acknowledges that the benefit of the ODDs will transfer to the interested party when the Company is notified accordingly by the University;
iv) The University will no longer be your client with respect to this matter as detailed in the notification; and
v) The Company and the interested party shall not be under any obligation to enter into a business relationship with each other after the notification as described above.

If you have any queries or would like to discuss these matters further, please do not hesitate to contact me.

Please confirm that the Company agrees with the statements i) to v) above by signing and dating the enclosed copy of this letter and returning it to me.

Yours sincerely,



Dr. Jonathan Watkins
Head, IP Services
j.watkins.1@bham.ac.uk

On behalf of the Company, I acknowledge receipt of this letter and confirm that we agree with the matters disclosed herein:

..... Date: 8th March 2019.

Professor Alan Boyd
Director, Alan Boyd Consultants Ltd

SCHEDULE II

University of Birmingham
Elevated Intracranial Pressure Treatment

Patent Application	Publication Number	Country	Ownership	Status
PCT/GB2015/052453[1]	WO2016/034851	International	The University of Birmingham	International Phase complete
EP 20150757548[2]	EP3188747	Regional Europe	The University of Birmingham	Pending Examination Requested. Supplementary Search Report Not Yet Issued
JP 2017512008[3]	JP2017530955	Japan	The University of Birmingham ザ ユニバーシティ オブ バーミンガム	Pending. Unexamined.
US 15/504399[4]	US20170232073	United States	The University of Birmingham	Pending. Issuance of Final Office Action on 8 May 2019

1. Information sourced from Patentscope available from the World Intellectual Property Organization.
2. Sourced from Espacenet provided by the European Patent Office. The European patent application designates the EPC countries of Albania, Austria, Belgium, Bulgaria, Switzerland, Cyprus, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Greece, Croatia, Hungary, Ireland, Iceland, Italy, Liechtenstein, Lithuania, Luxembourg, Latvia, Monaco, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Slovakia, San Marino and Turkey.
3. Sourced from J-PlatPat Japan Platform for Patent Information
4. Sourced from PAIR provide by the USPTO.

SCHEDULE III

PRIOR ART

Documents cited in the ISR and IPRP

The International Searching Authority cited the following documents in the ISR (International Search Report) and International Preliminary Examination Report (IPRP) with respect to novelty and inventive step:

D1 WO 2007/027225 (Arena Pharm Inc).

D2 Katharine Eakin et al.: "Exendin-4 Ameliorates Traumatic Brain Injury-Induced Cognitive Impairment in Rats", PLOS ONE, vol. 8, no, 12, E8 2016, 2 December 2013, pages 1 to 8.

D3 Jack Hou et al: "Liraglutide, a long-acting GLP-1 mimetic, and its metabolite attenuate inflammation after intracerebral hemorrhage", Journal of Cerebral Blood Flow & Metabolism, vol. 32, no 12, 12 September 2012, pages 2201-2210.

D4 David Tweedie et al: "Exendin-4, a glucagon-like peptide-1 receptor agonist prevents mTBI-induced changes in hippocampus gene expression and memory deficits in mice", Experimental Neurology, vol. 239, 1 January 2013, pages 170-182.

D5 Hakon Jakob et al.: "Preservation of the blood brain barrier and cortical neuronal tissue by liraglutide, a long acting glucagon-like-1 analogue, after experimental traumatic brain injury." PLOS ONE, vol. 10, no. 3, E0120074, 2015, pages 1-17. – *Published after the priority date but relevant if not entitled to the priority date.*

D6 Hannah Botfield, Maria Uldall, James Mitchell, Ana Maria Gonzalez, Rigmor Jensen, Alexandra Sinclair: "GLP-1 reduces cerebrospinal fluid secretion and intracranial pressure: a novel treatment for idiopathic intracranial hypertension?" Internet URL:http:///www.endocrine-abstracts.org/ea/0038/ea0038FP4.htm. - *Included as a T document being published after the priority date or filing date and not in conflict with the application but cited to understand the principle or theory underlying the invention.*

D7 Forster N et al: "Managing elevated intracranial pressure", Current Opinion in Anaesthesiology", vol. 17, no. 5, 1 October 2004, pages 371-376. *Considered as defining the general state of the art and not considered to be of particular relevance.*

Documents disclosed by Applicant

The following documents have been disclosed by the Applicant in an Information Disclosure Statement in respect of the US patent application:

- JP2003505413 Metso Paper, Inc.
- JP2008540336 Arena Pharmaceuticals, Inc.
- WO 2001/007022 Vernalis Research Limited *(English translation of JP2003505413)*
- WO 2004/007446 Yamanouchi Pharma CO LTD (JP), et al.,

- WO 2007/027225 Arena Pharmaceuticals Inc. *(see D1 above, English translation of JP 2008540336)*
- Botfield, H., et al., "GLP-1 reduces cerebrospinal fluid secretion and intracranial pressure: a novel treatment for idiopathic intracranial hypertension?" Endocrine Abstracts, 38 (2015) – *Published after the priority date. See D6 above.*
- Forster, N., et al., "Managing elevated intracranial pressure," Current Opinion in Anesthesiology, 17(5): 371-376 (2004). *See D7 above.*
- Hakon, J., et al., "Preservation of the Blood Brain Barrier and Cortical Neuronal Tissue by Liraglutide, a Long Acting Glucagon-Like-1 Analogue, after Experimental Traumatic Brain Injury," PLOS One, 10(3): e0120074 (2015) *see D5 above. Published after the priority date.*
- Hou, J., et al.,"Liraglutide, a long-acting GLP-1 mimetic, and it metabolite attenuate inflammation after intracerebral hemorrhage," Journal of Cerebral Blood Flow & Metabolism, 32: 2201-2210 (2012) – *See D3 above.*
- International Search Report for International Application No. PCT/GB2015/052453 (*see above).*
- Meier, J., "GLP-1 receptor agonists for individualized treatment of type 2 diabetes mellitus," Nature Reviews Endocrinology, 8: 728-742 (2012),
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7. INDEPENDENT LIMITED ASSURANCE REPORT

INVEX THERAPEUTICS LTD

Independent Limited Assurance Report

15 May 2019

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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

15 May 2019

The Directors
Invex Therapeutics Ltd
Level 1, 38 Rowland Street
SUBIACO WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Invex Therapeutics Ltd (**'Invex'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to historical financial information and pro forma historical information of Invex, for the Initial Public Offering of shares in Invex (**'Shares'**), for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 30 million Shares at an issue price of $0.40 each to raise up to $12 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 25 million Shares to raise $10 million, with the right to accept oversubscriptions of up to a further 5 million Shares at an issue price of $0.40 to raise a further $2 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Invex included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 8 March 2019 to 31 March 2019;
- the audited historical Statement of Financial Position as at 31 March 2019; and
- the audited historical Statement of Cash Flows for the period from incorporation on 8 March 2019 to 31 March 2019.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of Invex for the period ended 31 March 2019, which was audited by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified opinion on the financial report. We note that BDO Audit included an emphasis of matter regarding the basis of accounting and the existence of material uncertainty relating to the ability of the Company to continue as a going concern, however note that the audit opinion was not modified in respect of these matters.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Invex included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 March 2019.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Invex, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Invex to illustrate the impact of the event(s) or transaction(s) described in Section 6 and Section 7 of the Report on Invex's financial position as at 31 March 2019. As part of this process, information about Invex's financial position has been extracted by Invex from Invex's financial statements for the period ended 31 March 2019.

3. Directors' responsibility

The directors of Invex are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

No events have occurred subsequent to the period ended 31 March 2019 that would require adjustments to the pro forma statement of financial position of Invex.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Invex not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro Forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 March 2019, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 25 million Shares at an offer price of $0.40 each to raise $10 million (minimum subscription), with the right to accept oversubscriptions of up to a further 5

million Shares at an issue price of $0.40 to raise a further $2 million (maximum subscription), pursuant to the Prospectus;

- Costs of the Offer are estimated to be between $879,306 and $1,001,959 based on the minimum and maximum subscriptions, respectively. Those costs relating to the raising of funds are to be offset against contributed equity while the remaining costs are to be expensed; and
- As disclosed in the Prospectus, within three months of admission to the official list of the ASX, Invex also intends to issue 3 million options to company directors and employees ('**the Options**'), exercisable at $0.60 on or before the date which is 5 years from the date of admission, under the Company's Employee Share Option Plan.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Invex and from time to time, BDO also provides Invex with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Peter Toll

Director

APPENDIX 1

Invex Therapeutics Ltd (previously Invex Therapeutics Pty Ltd)

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of profit or loss and other comprehensive income	Audited for the period ended 31-Mar-19 $
INCOME	
Revenue from continuing operations	-
EXPENSES	
Administration expenses	(6,947)
Research and development expenditure	(4,243)
Loss before income tax expense	**(11,190)**
Income tax benefit/(expense)	-
Net Loss for the period	**(11,190)**

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

Invex Therapeutics Ltd (previously Invex Therapeutics Pty Ltd)

PRO FORMA STATEMENT OF FINANCIAL POSITION

Pro Forma Statement of Financial Position	Notes	Audited 31-Mar-19 $	Pro forma adjustments Low value $	Pro forma adjustments High value $	Pro forma after issue Low value $	Pro forma after issue High value $
CURRENT ASSETS						
Cash & cash equivalents	4	499,341	9,120,694	10,998,041	9,620,035	11,497,382
Trade & other receivables		20,922	-	-	20,922	20,922
TOTAL CURRENT ASSETS		520,263	9,120,694	10,998,041	9,640,957	11,518,304
NON CURRENT ASSETS						
Intangibles		117,946	-	-	117,946	117,946
TOTAL NON CURRENT ASSETS		117,946	-	-	117,946	117,946
TOTAL ASSETS		638,209	9,120,694	10,998,041	9,758,903	11,636,250
CURRENT LIABILITIES						
Trade and other payables		40,291	-	-	40,291	40,291
TOTAL CURRENT LIABILITIES		40,291		-	40,291	40,291
TOTAL LIABILITIES		40,291	-	-	40,291	40,291
NET ASSETS/(LIABILITIES)		**597,918**	**9,120,694**	**10,998,041**	**9,718,612**	**11,595,959**
EQUITY						
Contributed equity	5	609,108	9,340,000	11,214,545	9,949,108	11,823,653
Reserves	6	-	-	-	-	-
Accumulated losses	7	(11,190)	(219,306)	(216,504)	(230,496)	(227,694)
TOTAL EQUITY		**597,918**	**9,120,694**	**10,998,041**	**9,718,612**	**11,595,959**

The cash and cash equivalent balance above does not account for working capital movements over the period from 1 April 2019 until completion. We have been advised that Invex's operating costs subsequent to 31 March 2019 and up to the date of lodgement of the Prospectus are expected to be approximately $80,000.

The pro forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 3

Invex Therapeutics Ltd (previously Invex Therapeutics Pty Ltd)

HISTORICAL STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the period ended 31-Mar-19 $
Cash flows from operating activities:	
Payments to suppliers and employees	(12)
Interest received	-
Net cash provided by/(used in) operating activities	**(12)**
Cash flows from financing activities:	
Subscription proceeds received for ordinary shares net of costs	499,353
Net cash flows from financing activities	**499,353**
Net increase/(decrease) in cash and cash equivalents	**499,341**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**499,341**

This statement of Cash Flows shows historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

APPENDIX 4

Invex Therapeutics Ltd (previously Invex Therapeutics Pty Ltd)

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. Basis of Preparation

The directors have prepared the financial statements for the period from date of incorporation being 8 March 2019 to 31 March 2019. The Company was incorporated on 8 March 2019 and this represents the first reporting period for the Company. The financial report therefore does not include comparative information. The financial statements are prepared on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with significant accounting policies discussed below, which the directors have determined are appropriate and meet the needs of members.

2. New and amended Accounting Standards and Interpretations issued but not yet effective

The following new and amended Accounting Standards and Interpretations have been identified as those which may impact the entity in the period of initial application. Based on current operations, the standards are not expected to have a material impact on the Company but will be reassessed as the business develops. They are available for early adoption at 1 July 2019, but have not been adopted by the Company:

- AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*. The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures. This standard will be effective from 1 July 2019.
- IFRIC 23 Uncertainty over Income Tax Treatments which clarifies the application of the recognition and measurement criteria in IAS 12 Income Taxes when there is uncertainty over income tax treatments. This standard will be effective from 1 July 2019. The Interpretation specifically addresses the following:
    - Whether an entity considers uncertain tax treatments separately
    - The assumptions an entity makes about the examination of tax treatments by taxation authorities
    - How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances.

The following material accounting policies adopted by the Company in the preparation of the financial report, have been consistently applied unless otherwise stated.

3. Summary of Accounting Policies

(a) Going Concern

The Company incurred a net loss of $11,190 for the period and operating cash outflows of $12. Subsequent to period end, the Company resolved to undertake an IPO to be admitted to the Official List of the ASX to raise a minimum of $10 million. The Company's commitments are conditional upon a successful admission to the Official List of the ASX.

The ability of the Company to continue as a going concern and to fund its planned research and development activities and working capital is dependent upon a successful IPO. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Company's working capital requirements as at the end of the financial period. The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal course of business activity, realisation of assets and settlement of liabilities in the normal course of business. The basis of this reasoning is the Directors confidence in the Company's ability to raise additional funding from capital raisings and the Company has the option, if necessary, to relinquish certain projects in order to maintain its cash funds at appropriate levels.

Should the Company not continue as a going concern, it may be required to realise its assets and discharge it liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration receivable and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

(c) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired.

(d) Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of

current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the full liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(f) Cash and Cash Equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits.

(g) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

A provision for doubtful debts is made when there is objective evidence that an individual trade receivable is impaired where the collection of the full trade receivable amount is no longer probable. Bad debts are written off when identified.

(h) Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and the liabilities carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalized cost of the asset.

(i) Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a General Meeting prior to the reporting date.

All transactions with owners of the parent are recorded separately within equity.

(j) Provisions, contingent liabilities and contingent assets

Provisions for legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

(k) Trade and other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the period end and which are unpaid. These amounts are unsecured, have 30-60 day payment terms and are measured at amortised cost.

(l) Research and Development

Research expenditure is recognised as an expense is incurred.

Costs incurred on developments projects (relating to the development and testing of new or improved products) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalized comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognised as an expense are not recognized as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

(m) Intellectual Property

Intellectual property represents an intangible asset which underpins the business of the Company; this was acquired at the Company's inception and represents a capital contribution. Intellectual property is measured initially at fair value and subsequently measured on the cost model.

(n) Impairment of assets

Non-financial assets

At the end of each reporting period, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Financial assets

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. In the case of available-for-sale financial assets, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

(o) Critical Accounting Estimates and Judgments Required

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Research and development expenditure

Distinguishing the research and development phases of a new customized project and determining whether the recognition requirements for the capitalization of development costs are met requires judgement. The Company has expensed all costs relating to research and development expenditure to date on the basis that the capitalisation requirements have not been met.

The Company's consideration of whether its internal projects to develop drugs are in a research phase or development phase involves significant judgement.

The Company considers a project to be in a development phase when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- There is intention to complete the project;
- The existence of a market to be able to sell output resulting from the project;
- How the intangible asset will generate probable future economic benefits;

- There is adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset;
- Expenditure attributable to the project can be reliably measured.

Recoverability of the intangible assets
The entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 3(n). The recoverable amounts of cash-generating units have been determined based on the higher of value-in-use calculations and fair values. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

4. Cash and cash equivalents

	Audited	Pro forma after offer	
	31-Mar-19	Low value	High value
	$	$	$
Cash and cash equivalents	499,341	9,620,035	11,497,382
Adjustments to arise at the pro forma balance:			
Reviewed balance of Invex at 31-Mar-19		499,341	499,341
Pro forma adjustments:			
Proceeds from shares issued under this Prospectus		10,000,000	12,000,000
Capital raising costs		(879,306)	(1,001,959)
		9,120,694	10,998,041
Pro forma Balance		9,620,035	11,497,382

5. Contributed equity

	Audited	Pro forma after offer	
	31-Mar-19	Low value	High value
	$	$	$
Contributed equity	609,108	9,949,108	11,823,653

	Number of Shares			
	Min	Max		
Adjustments to arise at the pro forma balance:				
Reviewed balance of Invex at 31-Mar-19	*25,000,001*	*25,000,001*	609,108	609,108
Pro forma adjustments:				
Proceeds from shares issued under this Prospectus	*25,000,000*	*30,000,000*	10,000,000	12,000,000
Listing expenses			(660,000)	(785,455)
			9,340,000	11,214,545
Pro forma Balance	*50,000,001*	*55,000,001*	9,949,108	11,823,653

6. Reserves

We note that within three months of admission to the official list of the ASX, Invex intends to issue 3 million Options to company directors and employees, under the Employee Share Option Plan. A summary of the terms and value of the Options is set out in the table below.

As the Company will not be issuing the Options at the time of listing, nor has the Company determined to whom the Options will be issued or in what quantity, no adjustment has been made to the pro forma statement of financial position to reflect the issue of the Options.

	Options
Number of Options	3,000,000
Underlying share price ($)	0.40
Exercise price ($)	0.60
Life of the Options (years)	5.00
Expected dividends (%)	Nil
Expected volatility (%)	90%
Risk-free rate	1.34
Vesting conditions	n/a
Value per Option ($)	**0.252**
Total value of Options ($)	**756,000**

7. Accumulated losses

	Audited	Pro-forma after offer	
	31-Mar-19	Low value	High value
	$	$	$
Accumulated losses	(11,190)	(230,496)	(227,694)
Adjustments to arise at the pro-forma balance:			
Reviewed balance of Invex at 31-Mar-19		(11,190)	(11,190)
Pro-forma adjustments:			
Listing expenses		(219,306)	(216,504)
Pro-forma Balance		(230,496)	(227,694)

8. Related Party Disclosures

Transactions with related parties and Directors interests are disclosed in the Prospectus.

9. Commitments and Contingencies

At the date of the Report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

8. BOARD AND MANAGEMENT

8.1 Directors and key personnel

The Board of the Company consists of:

(a) Dr Jason Loveridge - *Non-Executive Chairman*

(b) Dr Alexandra J Sinclair - *Proposed Executive Director and Chief Scientific Officer*

(c) Mr David McAuliffe - *Non-Executive Director*

(d) Ms Narelle Warren - *Non-Executive Director and Company Secretary*

The Company is aware of the need to have sufficient management to properly supervise the research and development of its products (such as the reformulation of Exenatide), in which the Company has (or will in the future have) an interest. The Board will continually monitor the management roles in the Company. As the research and development needed to complete the reformulation and commercialisation of Exenatide requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

8.2 Disclosure of Interests

The Company has paid no remuneration to Mr McAuliffe or Dr Loveridge (or Warambi Sarl (an entity incorporated in France) or Warambi Limited (an entity incorporated in the UK) being entities controlled by Dr Loveridge) since incorporation to the date of this Prospectus. No remuneration payable to Mr McAuliffe or Dr Loveridge will be paid or accrue until such time as the Company is admitted to the Official List.

The Company has paid a total of $15,000 (excluding GST) to Concept Biotech Pty Ltd for financial, company secretarial services and initial public offer services (refer to Section 10.6).

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration	Shares	Options[1]
Dr Jason Loveridge	$70,000[2,3]	3,856,000[4]	Nil
Dr Alexandra J Sinclair	$70,000	2,500,000	Nil
Mr David McAuliffe	$35,000[3]	3,225,001[5]	Nil
Ms Narelle Warren	$120,000[6]	200,000[7]	Nil

Notes:

1. Within 3 months of admission to the Official List of the ASX, the Company intends to issue 3,000,000 Options, exercisable at $0.60 each on or before the date which is 5 years from the date the Company is admitted to the Official List of the ASX. This issue will be made to Directors and employees of the Company, in accordance with the Company's Employee Share Option Plan as per Section 11.3 of this Prospectus. The Company has not yet determined to whom these Options will be issued, or in what quantity, however the

Company will seek Shareholder approval for any issue to Directors in accordance with the requirements of the ASX Listing Rules and the Corporations Act.

2. Dr Loveridge will be paid a Director's Fee of $35,000 in accordance with his letter of appointment (refer to Section 10.2). A consultancy fee of $35,000 is also payable to Warambi Limited (an entity incorporated in the United Kingdom, controlled by Dr Loveridge) (refer to Section 10.3).

3. The letter of appointments for Dr Loveridge and Mr McAuliffe (refer to Section 10.2 and 10.4) each included statutory superannuation.

4. Comprising 1,566,000 Shares held by Dr Loveridge and 2,290,000 Shares held by Warambi Sarl (an entity incorporated in France) being an entity controlled by Dr Loveridge.

5. Comprising 3,225,000 Shares held by Mr David McAuliffe ATF The Lazy D9M Investment Account and 1 founding Share held by Mr David McAuliffe.

6. Prior to admission to the Official List of the ASX, the Company will pay to Concept Biotech Pty Ltd (an entity controlled by Ms Narelle Warren and Mr David McAuliffe) a fee of $5,000 per month (exclusive of GST) for financial and company secretarial services. Upon the Company's admission to the Official List of the ASX, the fee for financial and company secretarial services will increase to $10,000 per month, exclusive of GST (which will be reviewed three months post admission). As the above table illustrates, for the proposed annual remuneration for the financial year following the Company being admitted to the Official List, the amount of $10,000 per month has been used.

   Concept Biotech Pty Ltd will also receive, in addition to this amount;

   (a) a fee for due diligence services of $2,500 per month exclusive of GST, until admission to the Official List of the ASX; and

   (b) upon admission to the Official List of the ASX, a success fee for due diligence and project co-ordination services of $25,000,

   (to date $15,000 (excluding GST) has been paid to Concept Biotech Pty Ltd).

7. Held by Philuchna Pty Ltd ATF PM & NA Warren Superfund Account, an entity of which Ms Warren is a director and holds a 50% interest.

8.3 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 10.1 to 10.6.

8.4 Agreements with Management

Refer to Sections 10.1 to 10.5 for summaries of the director appointment letters entered into between the Company and the Directors.

The Company is also party to a corporate services engagement agreement with Concept Biotech Pty Ltd (ACN 117 956 573) (a company of which Ms Warren and Mr McAuliffe are directors and each 50% shareholders) for the provision of company secretarial services. Refer to Section 10.6 for the summary of the corporate services engagement agreement.

8.5 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9. CORPORATE GOVERNANCE

9.1 ASX Corporate Governance Council Principles and Recommendations

Our Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, our Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.invextherapeutics.com).

9.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(a) leading and setting the strategic direction and objectives of the Company;

(b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary;

(c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;

(d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(h) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

9.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

(a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board currently consists of three directors (a Non-Executive Chairman and two Non-Executive Directors). On completion of the Offer, the Company will appoint Dr Alexandra J Sinclair as an Executive Director. Of the Directors, Ms Narelle Warren is considered independent. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity and enable new Directors to gain an understanding of the Company's policies and procedures.

9.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

9.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

9.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

9.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

9.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

9.9 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

9.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

9.11 Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

9.12 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out at Annexure A.

10. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

10.1 Consultancy Agreement – Dr Alexandra J Sinclair

The Company has entered into a consultancy agreement with Dr Sinclair pursuant to which Dr Sinclair is appointed as an Executive Director and Chief Scientific Officer upon admission of the Company to the Official List of the ASX. The material terms of the agreement are as follows:

(a) (**Term**): The agreement will commence on the date of execution and will continue until the agreement is validly terminated in accordance with its terms.

(b) (**Remuneration**): Dr Sinclair will receive the following consideration for her services:

(i) a consultancy fee of $35,000 per annum; and

(ii) a director's fee of $35,000 per annum.

(c) (**Review of Remuneration**): Upon 3 months after the date of commencement, Dr Sinclair's remuneration will be reviewed in accordance with the Company's policies.

(d) (**Termination**): The consultancy agreement may be terminated by:

(i) Dr Sinclair providing the Company 30 days written notice;

(ii) the Company providing Dr Sinclair 30 days written notice, or payment in lieu of notice; or

(iii) immediately upon Dr Sinclair becoming guilty of serious misconduct.

(e) (**Confidentiality**): Dr Sinclair will not, except in the proper course of her duties, use or disclose to any person any confidential information of the Company, of which Dr Sinclair is, becomes aware or generates (both before and after the date of the agreement).

The consultancy agreement otherwise contains provisions considered standard for an agreement of this nature.

10.2 Non-Executive Chairman Appointment Letter – Dr Jason Loveridge

The Company has entered into a letter of appointment with Dr Loveridge pursuant to which Dr Loveridge is appointed as a Non-Executive Chairman. The material terms of the letter agreement are as follows:

(a) (**Term**): The term of Dr Loveridge's appointment commenced on 8 March 2019 and will automatically cease at the end of any meeting at which Dr Loveridge is not re-elected as a director by Shareholders.

(b) (**Fees**): Dr Loveridge will receive a director fee of $35,000 per annum (inclusive of superannuation), payable from the date the Company is admitted to the Official List of the ASX.

(c) (**Expenses**): The Company will reimburse Dr Loveridge for all reasonable out-of-pocket expenses incurred in performing his duties or for which prior approval has been obtained.

The letter of appointment otherwise contains terms and conditions that are considered standard for an agreement of this nature.

10.3 Consultancy Agreement – Warambi Limited

The Company has also entered into a consultancy agreement with Warambi Limited (an entity incorporated in the United Kingdom, controlled by Dr Loveridge). The material terms of the agreement are as follows:

(a) (**Term**): The agreement will commence on the date of execution and will continue until the agreement is validly terminated in accordance with its terms.

(b) (**Remuneration**): Warambi Limited will receive a consultancy fee of $35,000 per annum.

(c) (**Review of Remuneration**): Upon 3 months after the date of commencement, Warambi Limited's fee will be reviewed in accordance with the Company's policies.

(d) (**Termination**): The consultancy agreement may be terminated by:

(i) Warambi Limited providing the Company 30 days written notice;

(ii) the Company providing Warambi Limited 30 days written notice, or payment in lieu of notice; or

(iii) immediately upon Warambi Limited becoming guilty of serious misconduct.

(e) (**Confidentiality**): Warambi Limited will not, except in the proper course of the its duties, use or disclose to any person any confidential information of the Company, of which Warambi Limited is, becomes aware or generates (both before and after the date of the agreement).

10.4 Non-Executive Director Appointment Letter – Mr David McAuliffe

The Company has entered into a letter of appointment with Mr McAuliffe pursuant to which Mr McAuliffe is appointed as a Non-Executive Director. The material terms of the letter agreement are as follows:

(a) (**Term**): Mr McAuliffe's appointment commenced on 8 March 2019 and will automatically cease at the end of any meeting at which Mr McAuliffe is not re-elected as a director by Shareholders.

(b) (**Fees**): Mr McAuliffe will receive a director's fee of $35,000 per annum (inclusive of superannuation), payable from the date the Company is admitted to the Official List of the ASX.

(c) (**Expenses**): The Company will reimburse Mr McAuliffe for all reasonable out-of-pocket expenses incurred in performing his duties or for which prior approval has been obtained.

The appointment letter otherwise contains terms and conditions that are considered standard for agreements of this nature.

10.5 Non-Executive Director Appointment Letter – Ms Narelle Warren

The Company has entered into a letter of appointment with Ms Warren pursuant to which Ms Warren is appointed as a Non-Executive Director. The material terms of the letter agreement are as follows:

(a) (**Term**): Ms Warren's appointment commenced on 25 March 2019 and will automatically cease at the end of any meeting at which Ms Warren is not re-elected as a director by Shareholders.

(b) (**Fees**): Ms Warren will receive not receive a fee under the letter agreement.

(c) (**Expenses**): The Company will reimburse Ms Warren for all reasonable out-of-pocket expenses incurred in performing her duties or for which prior approval has been obtained.

The appointment letter otherwise contains terms and conditions that are considered standard for agreements of this nature.

10.6 Services Agreement – Concept Biotech Pty Ltd

The Company has entered into a services agreement with Concept Biotech Pty Ltd (ACN 117 956 573) (**Concept Biotech**), an entity controlled by Ms Narelle Warren and Mr David McAuliffe, pursuant to which Ms Warren is appointed as Company Secretary of the Company. The material terms of the agreement are as follows:

(a) (**Term**): The engagement will commence on 8 March 2019 and continue for 12 month periods, unless either party provides 60 days' notice of its intention not renew, or the agreement is validly terminated in accordance with its terms.

(b) (**Remuneration**): Concept Biotech will receive the following fees for its services from the date of commencement:

(i) prior to admission to the Official List of the ASX, Concept Biotech will receive:

(A) a fee for financial and company secretarial services of $5,000 per month exclusive of GST; and

(B) a fee for due diligence services of $2,500 per month exclusive of GST, until admission to the Official List of the ASX;

(ii) upon admission to the Official List of the ASX, Concept Biotech will receive a fee for financial and company secretarial services of $10,000 per month exclusive of GST, which will be reviewed three months post admission; and

(iii) upon admission to the Official List of the ASX Concept Biotech will receive a success fee for due diligence and project co-ordination services of $25,000.

The services agreement otherwise contains terms and conditions that are considered standard for agreements of this nature.

10.7 Lead Manager Mandate – Forrest Capital

On 26 March 2019, the Company and Forrest Capital Pty Ltd, the holder of ASFL 298 311, entered into a mandate pursuant to which Forrest Capital agreed to act as a lead manager (**Services**) in relation to the Offer (**Lead Manager's Mandate**). The material terms of the Lead Manager Mandate are as follows:

(a) (**Fees**): The Company agrees to pay the Lead Manager a capital raising fee of 6% (exclusive of GST) consisting of:

(i) a management fee of 2%; and

(ii) an IPO fee of 4%.

If a joint lead manager is appointed, these fees will be shared.

(b) (**Reimbursement**): The Company will reimburse the Lead Manager for all out of pocket expenses reasonably incurred. These costs include (but are not limited to) any ASX fees, ASIC fees, legal, communications, couriers, travel and accommodation.

(c) (**Termination**): The Lead Manager may, by giving written notice to the Company and without any cost or liability, terminate its obligations under the Lead Manager Mandate before the date of issue of the last of the Shares, if any of the following events occur:

(i) the Offer is prevented from proceeding by reason of;

(A) an order made by the Australian Securities and Investments Commission (ASIC) or ASX;

(B) there is an investigation or inquiry or proceedings initiated by either ASIC or ASX into the conduct of the Company; or

(C) a receiver or liquidator or administrator (or similar form of official management) is appointed in relation to the Company or any subsidiary,

without the consent of Forrest Capital which consent will not be unreasonably withheld or delayed in circumstances where the Company demonstrates to the reasonable satisfaction of Forrest Capital that the subsidiary does not hold any material asset or conduct any material business or any proceedings being commenced against the Company for its winding up or the Company enters into, or proposes to enter into, a scheme of

arrangement or a judgment in an amount exceeding $500,000 is obtained against the Company and is not set aside or satisfied within 14 days;

(ii) the Company or a related body corporate suspends payment of its debts generally or is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act;

(iii) any director or officer of the Company is charged with an indictable offence;

(iv) the Company or a related body corporate makes or agrees to make an issue of Shares or convertible securities, other than (i) as contemplated by the Offer, or (ii) any share purchase plan of the Company, (iii) pursuant to any incentive plan or scheme for the issue of Securities to employees or officers of the Company, or (iv) upon the conversion of convertible securities issued prior to the date of the Lead Manager Mandate, without the prior written consent of Forrest Capital which consent will not be unreasonably withheld or delayed;

(v) the Company is in material default of any of the terms and conditions of this Agreement or breaches in a material manner any representation, warranty, obligation or undertaking given or made by it under Lead Manager Mandate;

(vi) there is a material contravention by the Company of a provision of its Constitution, the Corporations Act (or any other similar legislation) or any of the ASX Listing Rules;

(vii) the occurrence of any material adverse change in the condition, business, operations, assets, liabilities, financial position and performance, profits, losses and prospects of the Company;

(viii) there is made public any item, transaction or event of a material nature not previously made public (including on the basis that such item, transaction or event had not previously occurred), which would reasonably be expected to adversely affect in a material way the decision of applicants to subscribe for the Shares the subject of the Offer;

(ix) any adverse or negative material findings of any description against either the Company or any of its directors or officers that would reasonably be expected to adversely affect in a material way the decision of applicants to subscribe for Shares the subject of the Offer;

(x) any information supplied by the Company or on its behalf to Forrest Capital in respect of the Offer is or becomes false or misleading in any material respect:

(xi) Directors of the Company do not approve the Offer or the acquisition of Invex, or the Company notifies Forrest Capital that it has withdrawn the Offer;

(xii) approval is refused or not granted, other than subject to customary conditions, to the official quotation of the Shares the

subject of the Offer on ASX on or before the date of their allotment, or if granted, the approval is subsequently withdrawn, qualified or withheld;

(xiii) the Company fails to use reasonable endeavours to take any action by the time specified in the Lead Manager Mandate or as otherwise agreed;

(xiv) the Company's constitution is amended without the prior written consent of Forrest Capital, such consent not unreasonably withheld or delayed;

(xv) if Prospectus due diligence undertaken by the Company is not to the reasonable satisfaction of Forrest Capital.

The Company may not terminate the Lead Manager Mandate prior to the issue of Shares under the Offer, except if Forrest Capital is:

(i) the subject of an event of insolvency; or

(ii) is in material breach of the Lead Manager Mandate and does not rectify the breach within 5 Business Days of the date of notification of the breach by the Company to Forrest Capital.

The Lead Manager's Mandate otherwise contains provisions customary for an agreement of this nature.

10.8 Lead Broker Mandate – CPS Capital Group Pty Ltd

On 8 April 2019, the Company and CPS Capital Group Pty Ltd, the holder of ASFL 294 848 (**CPS**), entered into a mandate pursuant to which CPS agreed to act as a Lead Broker in relation to the Offer (**Lead Broker Mandate**). The material terms of the Lead Broker Mandate are as follows:

(a) (**Placement**): CPS will assist the Company with the Offer by placing up to 7,500,000 Shares at $0.40 per Share, to raise up to $3,000,000, noting that the Company will raise a minimum of $10,000,000.

(b) (**Fees**): The Company agrees to pay the Lead Broker:

(i) a management fee of 2% of the placement amount (plus GST) for managing the placement (for the sake of clarity it equates to $60,000 plus GST); and

(ii) a placement fee of 4% of the placement amount (plus GST) for funds raised via the placement (for the sake of clarity it equates to $120,000 plus GST); and

by negotiation, CPS may pay up to 4% plus GST where applicable to AFSL holders that introduce investors to the placement out of the fee CPS receives.

(c) (**Reimbursement**): The Company will reimburse the Lead Broker for reasonable expenses only if prior written approval has been given by the Company for CPS to be reimbursed such expenses.

(d) (**Termination**): CPS may terminate the Lead Broker Mandate:

(i) By providing 14 days' notice in writing to the Company, and the Company being unable to remedy the breach in that time;

(A) if the Company commits or allows to be committed a material breach of the Lead Broker Mandate; or

(B) if any warranty or representation given or made by the Company is not complied with or proves to be untrue; or

(ii) Immediately by notice in writing;

(A) If the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters any composition with creditors generally or has an order made or resolution passed for it to be wound up; or

(B) If a court makes an administration order with respect to the Company or any composition in satisfaction of its debts or a scheme of arrangement of the affairs of the Company.

The Lead Broker Mandate may be terminated by the Company by providing 7 days written notice to CPS.

The Lead Broker Mandate otherwise contains provisions customary for an agreement of this nature.

10.9 Binding Terms Sheet – The University of Birmingham

On 12 March 2019, the Company agreed to acquire the Intellectual Property from The University of Birmingham, UK (**University**). The material terms of the agreement are as follows:

(a) (**Acquisition**): The University agrees to sell, and the Company agrees to acquire:

(i) all of University's rights, titles and interest to the Intellectual Property rights; and

(ii) all information relating to the Intellectual Property rights.

for the sum of $1.00.

(b) (**Conditions Precedent**): Completion of the acquisition is conditional on certain conditions precedent, all of which have been satisfied other than the following:

(i) the Company either preparing and lodging a full form prospectus to ASIC or ensuring the Company is acquired by an entity already listed on the ASX;

(ii) the Company receiving ASX approval for its listing; and

(iii) no material adverse change to the Intellectual Property rights prior to the satisfaction of the abovementioned conditions.

(c) (**Deposit**): Subject to conditions, the Company agrees to deposit A$500,000 into the Company bank account.

(d) (**Research License**): The Company agrees to grant the University a non-exclusive right to use the Intellectual Property rights and the information for the purposes of academic research, clinical patient care, publication and teaching only.

The Binding Terms Sheet otherwise contains provisions customary for an agreement of this nature.

10.10 Contract of Assignment of Intellectual Property

On 12 March 2019, the University agreed to assign the relevant Intellectual Property to the Company. The material terms of the agreement are as follows:

(a) (**Conditions**): The agreement is subject and conditional upon the satisfaction or waiver of the conditions precedents set out in the Binding Terms Sheet, refer to Section 10.9(b) of this Prospectus.

(b) (**Assignment of Intellectual Property**): The University assigns to the Company:

(i) the entire right, title and interest in and in relation to the Intellectual Property;

(ii) the right to sue for and recover damages in relation to any infringement of the Intellectual Property; and

(iii) the core materials relating to the Intellectual Property.

(c) (**Improvements**): The University assigns any and all Intellectual Property rights that either represents an improvement of any of the inventions described in the patents or falls under a valid claim of one of the patents, arising in the course of any research during the period up to four years after the date of the agreement.

(d) (**Research Licence**): The Company agrees to grant the University a non-exclusive right to use the Intellectual Property rights and the information for the purposes of academic research, clinical patient care, publication and teaching only.

(e) (**Patent Costs**): The Company is responsible for all actions taken and costs incurred to grant, maintain and otherwise protect the Intellectual Property where commercially reasonable to do so.

(f) (**Confidentiality**): The University must:

(i) keep all confidential information in the Intellectual Property confidential and must not disclose them to any third party without prior written consent of the Company; and

(ii) must not seek to exploit the Intellectual Property, other than in conjunction with and through the Company.

The contract of assignment otherwise contains provisions customary for an agreement of this nature.

10.11 Research Agreement – The University of Birmingham

On 7 May 2019, the Company agreed to provide the University with a grant to support research into 'Raised Intracranial Pressure' (the **Project**). The material terms of the agreement are as follows:

(a) (**Grant**): The Company agrees to pay a grant of £346,963.93 to the University to support the Project (**Grant**), which is to be conducted between 1 August 2019 and 31 July 2021 unless terminated early. The University represents and warrants that it:

(i) will use reasonable endeavours to perform the Project; and

(ii) has the full legal capacity and power to enter into the Agreement; and

(iii) holds all necessary authorisations and approvals required to carry out the Project.

(b) (**Payment**): The Company agrees to pay the Grant within 30 days of receipt of the invoice from the Company.

(c) (**Termination**):

(i) The University may terminate the agreement summarily if the Company:

(A) has an administrative order made against it; or

(B) makes (or purports to make) any composition or arrangement with or for the benefit of its creditors; or

(C) fails to make any payment within 14 days of the due date.

(ii) The Company may terminate the agreement with 4 weeks' notice if the University:

(A) is not using the Grant for the Project or;

(B) is not meeting the agreed timeline or performing the agreement to the reasonable satisfaction of the Company (and such breach cannot be remedied within sixty (60) days written notice.

(iii) In the event of termination under (i) or (ii) (B), the Company must pay the part of the Grant which has not yet been paid and any advance payment not yet used by the University.

(iv) In the event of termination under (ii) (A), the University must refund any advance payments not used and any previously incurred amounts incorrectly attributed to the Project.

(d) (**Confidentiality**):

(i) Both parties must:

(A) keep all confidential information confidential; and

(B) establish and maintain effective security measures.

(ii) The University must also:

(A) not seek to exploit the existing or developed intellectual property;

(B) not disclose confidential information to its own officers, employees, agents or contractors, or to a third party, unless that party reasonably requires access to the information and the University has informed the party of the nature and requirements of confidentiality associated with that information.

(e) (**Intellectual Property and Publication**):

(i) All rights, title and interest in the existing or developed intellectual property remain with the Company, and ownership of all Project intellectual property and results of the Project which may arise incidentally to the Project vest solely with the Company. Further, all rights, title and interest to the intellectual property rights developed during the performance of the Project vest solely in the Company.

(ii) The Company grants the University a non-exclusive, irrevocable, worldwide, royalty-free right to use and licence other academic institutions the existing or developed intellectual property for the purposes of academic research.

The Research Agreement otherwise contains provisions customary for an agreement of this nature.

11. ADDITIONAL INFORMATION

11.1 Litigation

As at the date of this Prospectus, our Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against our Company (but investors are directed to the risk factor set out in Section 5.2(c) of this Prospectus).

11.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the

holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11.3 Employee Share Option Plan

The following is a summary of the material terms and conditions of the Incentive Option Plan (**Option Plan**) to be adopted by the Company.

(a) **Eligibility**: Participants in the Option Plan may be:

(i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);

(ii) a full or part time employee of any Group Company;

(iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or

(iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participants**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.

(e) **Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

(f) **Vesting**: The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the vesting conditions applying to Options due to:

(i) special circumstances arising in relation to a Relevant Person in respect of those Options, being:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

(I) death or total or permanent disability of a Relevant Person; or

(II) retirement or redundancy of a Relevant Person;

(B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant participant which circumstances may relate to the participant, a class of participant, including the participant or particular circumstances or class of circumstances applying to the participant; or

(ii) a change of control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of an Option**: An Option will lapse upon the earlier to occur of:

(i) an unauthorised dealing in the Option;

(ii) a vesting condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the vesting conditions and vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iii) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to

allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option;

(vii) the expiry date of the Option.

(h) **Shares**: Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.

(i) **Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(j) **No Participation Rights**: There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(k) **Change in exercise price of number of underlying securities**: Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.

(l) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(m) **Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Option Plan to effect the establishment of such a trust and the appointment of such a trustee.

11.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

11.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

Arcadia Intellectual Property has acted as Patent Attorney and has prepared the Intellectual Property Report which is included in Section 6 of this Prospectus. The Company estimates it will pay Arcadia Lawyers a total of $3,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Arcadia Lawyers has received $3,000 (excluding GST) in fees from the Company.

BDO Corporate Finance (WA) Pty Ltd (**BDO**) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 7 of this Prospectus. The Company estimates it will pay BDO a total of $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO has not received any fees from the Company for any other services.

BDO Audit (WA) Pty Ltd has acted as Auditor. The Company estimates it will pay BDO Audit (WA) Pty Ltd a total of $5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit (WA) Pty Ltd has received $4,080 (excluding GST) in fees from the Company.

Forrest Capital will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Lead Manager to the Offer. Forrest Capital will be responsible for paying all capital raising fees that Forrest Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Forrest Capital are summarised in Section 10.7. During the 24 months preceding lodgement of this Prospectus with the ASIC, Forrest Capital has not received any fees from the Company for any other services.

CPS Capital Group Pty Ltd will receive 6% of the total amount raised under its placement of 7,500,000 Shares (as per Section 10.8 of this Prospectus) which will total $180,000 (plus GST) following the successful completion of the Offer for its services as Lead Broker to the placement. Further details in respect to the Lead Broker's Mandate with CPS are summarised in Section 10.8. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $120,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees from the Company.

11.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Arcadia Intellectual Property has given its written consent to being named as the Patent Attorney in this Prospectus and the inclusion of the Intellectual Property Report in Section 6 of this Prospectus in the form and context in which the report is included. Arcadia Lawyers has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Section 7 of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

BDO Audit (WA) Pty Ltd has given its written consent to being named as Auditor in this Prospectus and to the inclusion of the audited financial information contained in the Independent Limited Assurance Report in Section 7 of this Prospectus in the form and context in which it appears. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Forrest Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Forrest Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Broker to the Company in this Prospectus. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

11.7 Costs of the Offer

The total costs of the Offer (excluding GST) are estimated to be approximately $879,306 for minimum subscription or $1,001,959 for full subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
ASIC fees	3,206	3,206
ASX fees	86,100	88,253
Broker/Lead Manager Commissions*	600,000	720,000
Share registry Fees	3,000	3,500
Legal Fees	120,000	120,000
Patent Attorney's Fees	3,500	3,500
Auditor and Investigating Accountant's Fees	15,000	15,000
Miscellaneous**	48,500	48,500
TOTAL	**879,306**	**1,001,959**

* Broker commissions will only be paid on applications made through a licensed securities dealers or Australian financial services licensee and accepted by the Company (refer to Section 2.13 of this Prospectus for further information). The amount calculated is based on 100% of applications being made in this manner.

**Miscellaneous includes fees payable to Concept Biotech (refer 10.6 of this Prospectus for further information).

11.8 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

11.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.invextherapeutics.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11.10 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

11.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

11.12 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

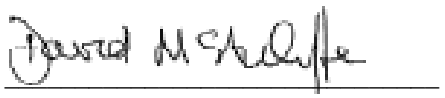
You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and proposed Director has consented to the lodgement of this Prospectus with the ASIC.



Mr David McAuliffe
Non-Executive Director
For and on behalf of
Invex Therapeutics Ltd

13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

BDO means BDO Corporate Finance (WA) Pty Ltd (ABN 27 124 031 045)

CRO means Clinical Research Organisation.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Investment Overview in this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Invex** means Invex Therapeutics Ltd (ACN 632 145 334).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

EMA means the European Medicines Agency.

EU means European Union.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

FDA means the U.S Food & Drug Administration.

Forrest Capital means Forrest Capital Pty Ltd (ACN 118 115 834) (Australian Financial Services Licence No: 298311)

GLP-1 means glucagon-like peptide-1.

IIH means Idiopathic Intracranial Hypertension.

Intellectual Property has the meaning as at Section 4.3.

Lead Broker and **CPS** means CPS Capital Group Pty Ltd (ACN 088 055 636) (Australian Financial Services Licence No: 294848)

Lead Manager means Forrest Capital.

ODD means Orphan Drug Designation.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 2 of this Prospectus.

Prospectus means this replacement prospectus.

R&D means research and development.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

TBI means traumatic brain injury.

UK means United Kingdom**.**

US means United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 20 May 2019 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at 20 May 2019.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and will enter into written agreements with any senior executives upon appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (i) The Board does not presently intend to set measurable gender diversity objectives because:

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
accordance with the entity's diversity policy and its progress towards achieving them; and (i) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.		(A) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors have sufficient skill and experience to carry out the Company's plans; and (B) if it becomes necessary to appoint any new Directors or senior executives, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit: and (ii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report and.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for the each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its ASX website. The Board considers the following Directors are independent: Ms Narelle Warren (b) The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 3 directors, 1 of whom are considered to be independent. As such, independent directors are currently a majority of the Board.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	PARTLY	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is not an independent Director and is a substantial shareholder.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Principle 4: *Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(ii) is chaired by an independent Director, who is not the Chair of the Board, (b) and disclose: (i) the charter of the committee; (ii) the relevant qualifications and experience of the members of the committee; and (iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (c) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Corporate Governance Plan, which incorporates the Board Charter, is available on the Company website.
Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, (b) and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (c) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. (b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	PARTIALLY	(a) The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. (c) The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, (b) and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	PARTIALLY	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(a) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company's Corporate Governance Plan requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. Upon issue of equity incentives, the Board will devote time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.

INVEX THERAPEUTICS LTD
ACN 632 145 334

Applicants who received this Offer from their broker must return their Application Form and Application Monies back to their broker

Broker Code

Adviser Code

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://investor.automic.com.au/#/ipo/invextherapeuticslimited

- ✓ **Pay electronically:** Applying online allows you to pay electronically, for Australian residents through BPAY®.
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on the reverse.

1. **Number of Shares applied for** , ,

Application payment (multiply box 1 by $0.40 per share) A$, , .

Applications must be for a minimum of 5,000 Shares (A$2,000), and thereafter in multiples of 1,250 Shares (A$500)

2. **Applicant name(s) and postal address: refer to naming standards for correct form of registrable title(s) overleaf**

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

Postal address

Unit / Street Number / Street name or PO Box

Suburb/Town

State

Postcode

3. **Contact details**

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. **CHESS Holders Only – Holder Identification Number (HIN)**

X

Note: if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. **TFN/ABN/Exemption Code**

Applicant 1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Health Club A/C>	Food Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Ordinary Fully Paid Shares ('Shares') in Invex Therapeutics Ltd (ACN 632 145 334) ('Company'), made under the terms set out in the Replacement Prospectus dated 29 May 2019. The expiry date of the Prospectus is the date which is 13 months after the Prospectus Date.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares applied for & payment amount** - Enter the number of Shares you wish to apply for. Your application must be for a minimum of 5,000 Shares (A$2,000). Applications for greater than 5,000 shares must be in multiples of 1,250 Shares (A$500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A$0.40 per share.
2. **Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am AEST and 5:00pm WST should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for applications made through this application form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the application form. **Do not forward cash with this Application Form as it will not be accepted.**

   Your cheque must be made payable to "Invex Therapeutics Ltd" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- you have received a paper or electronic copy of the Prospectus that accompanies this Application Form and have read the Prospectus in full and agree to be bound by the terms and conditions of the offer as declared in the Prospectus;
- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual's consent has been obtained to transfer the information to the Company;
- the Company and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;
- you agree to be bound by the constitution of the Company;
- neither the Company not any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens at 9.00am (WST) on 29 May 2019 and is expected to close at 5.00pm (WST) on 17 June 2019. The Company may elect to extend the Offer or close it (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be:

POSTED TO:	DELIVERED TO (during business hours only - 9am to 5pm (AEST):
Invex Therapeutics Ltd C/- Automic Pty Ltd GPO Box 5193 SYDNEY NSW 2001	Invex Therapeutics Ltd C/- Automic Pty Ltd Level 5, 126 Phillip Street SYDNEY NSW 2000

Your Application Form must be received by Automic no later than 5.00pm (WST) 17 June 2019

If you have any enquiries in respect of this Application, please contact Automic by either phone on **1300 288 664 (within Australia), +61 2 9698 5414** or at corporate.actions@automic.com.au.

invex
THERAPEUTICS

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