

**INVION ANNOUNCES SUCCESSFUL COMPLETION OF SHARE PURCHASE PLAN  
PRIVATE PLACEMENT TO SOPHISTICATED AND PROFESSIONAL INVESTORS  
TOTAL RAISE APPROX \$1.8M**

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**Brisbane, Australia and Delaware, United States, 9 December 2015:** Invion Limited (ASX: IVX; "Company" or "Invion"), is pleased to announce that it has entered into definitive agreements to raise approximately \$0.5M in a private placement of fully paid ordinary shares to sophisticated and professional investors who are existing shareholders of the Company ("Private Placement").

The Private Placement has been finalised to complement funds raised under the Share Purchase Plan ("SPP") announced by the Company on 10 November 2015 which allowed eligible shareholders to purchase up to \$15,000 worth of fully paid ordinary shares in the Company at a discount and without any brokerage or transaction costs.

The Company is pleased to advise that at closing, subscriptions under the SPP totalled approximately \$1.3M.

Shares issued under the Private Placement will be issued at the same time and at the same price as shares issued under the SPP, being a 10% discount to the five day VWAP of Company shares traded on the ASX up to and including the day before the allotment date. New shares are expected to commence trading on Thursday 10 December 2015.

The Company intends to use the proceeds of the Private Placement and SPP for working capital purposes.

Dr Greg Collier, Managing Director and Chief Executive Officer, said "We remain very grateful for the support demonstrated by existing shareholders under the placement and share purchase plan.

"Invion's agenda is buoyed by the completion of major milestones across four development programs in the past 12 months, and particularly the recent release of positive Phase 2 trial results from our study of INV102 (nadolol) as a new treatment to assist smoking cessation.

"We are focused and committed on securing a strategic investment and/or sale of the company and/or its assets, and we believe there is potential for investor upside in the short to medium term.

"Funds raised under this Private Placement and SPP have extended our runway and provide necessary working capital to enable the Board to maximise the potential value of the Company's assets over the coming quarters."

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**FOR MORE INFORMATION CONTACT**

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**About Invion Limited**

Invion is a life sciences company focussed on the development of treatments for major opportunities in respiratory and autoimmune disease. Invion has three drug assets in development across four development programs. **INV102 (nadolo)** is a beta adrenergic biased ligand targeted to reverse mucous metaplasia in the airway epithelium treat chronic inflammatory airway diseases. In Q4 2015, Invion reported that data from a 155 patient phase 2 study of oral INV102 in smoking cessation demonstrated good safety and that treated patients were more likely to stop smoking completely or dramatically reduce the number of cigarettes smoked. Feasibility for an inhaled version of the drug to potentially treat COPD and cystic fibrosis is well-progressed with 3M Drug Delivery Systems, and toxicological studies have commenced. In addition, a phase 2 study of oral INV102 in mild asthma patients funded by the US NIH is fully recruited and will complete dosing in 1H 2016. **INV104 (zafirlukast)** is a leukotriene receptor antagonist (LTRA) that reduces inflammation, constriction of the airways, and the build-up of mucus in the lungs. An FDA-approved oral therapy, Invion is, through a joint development and licensing agreement with Hovione Scientia Limited, developing a proprietary dry powder formulation of the drug for the development of INV104 (zafirlukast) as a potential inhaled therapy for asthma. **INV103 (ala-Cpn10)** is a modified, naturally occurring human protein which has been proposed as a founding member of the Resolution Associated Molecular Pattern (RAMPs) family hypothesised to maintain and restore immune homeostasis. Invion reported final data from its phase 2 clinical trial in lupus patients in Q3 2015. 30mg and 100mg iv twice weekly showed reduced response to stimulation by LPS after 1 month of dosing. These data, which reflect relevant activity at the target cell type in patients with a target (autoimmune) disease, has formed the foundation of partnering discussions for this program. Invion is an ASX listed company (ASX:IVX), with operations in Brisbane, Australia and Delaware, USA.