

ASX ANNOUNCEMENT

22 April 2015

**** CORRECTION:** the previous announcement stated the issue price as \$0.25 per share,
this should be **\$0.025 (2.5 cents)** per share

**INVION LIMITED \$4.1 MILLION ENTITLEMENT OFFER FULLY SUBSCRIBED
FURTHER \$1.3 MILLION PLACEMENT COMPLETED**

- **\$4.1 million entitlement offer completed**
- **Top-up facility scaled-back because of excess demand**
- **Further \$1.3 million placement, combined with \$0.895 million placement in March 2015 brings total capital raise to \$6.3 million**

On 20 March 2015, Invion Limited (ASX: IVX) announced a 2 for 7, fully underwritten, non-renounceable Entitlement Offer for ordinary shares at an offer price of \$0.025 (Entitlement Offer) to raise approximately \$4.1 million, following on from its successful placement at the same price per share for a total capital raise of \$5.0 million.

Invion today is pleased to announce that the Entitlement Offer was fully subscribed with demand exceeding the 163,213,389 shares available under the Entitlement Offer.

The Company has today completed a \$1.3 million Placement (52,458,650 shares at \$0.025 per share) to sophisticated and professional investors to partially satisfy the strong demand and reduce the amount of scale-back required for the Entitlement Offer Top-Up Facility.

Given the excess demand for New Shares under the Entitlement offer, a scale-back of requests for additional shares under the Top-Up Facility will be implemented. Investors are advised that they may not receive the full amount of additional shares applied for under the Top-Up Facility.

The allotment of new shares is scheduled to take place on Friday 24 April 2015, and ASX trading of the New Shares is expected to commence on Monday 27 April 2014.

Managing Director and Chief Executive Officer, Dr Greg Collier, said:

"The Board is very pleased with the response to the capital raise, and in particular the response by existing shareholders to take up new shares under the entitlement offer.

"Our efforts remain focused on core activities required to achieve key near to mid-term milestones and value-drivers including receipt of data in the phase II clinical trial of oral INV102 (nadolol) in smoking cessation; production of phase I clinical supplies for inhaled INV102 (nadolol); selection of formulation and device for inhaled INV104 (zafirlukast) and partnering the program; and receipt of data in the phase II clinical trial of INV103 (ala-Cpn10) in lupus patients."

The entitlement offer was fully underwritten by Morgans Limited and Patersons Securities Limited.

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For and on behalf of the Board of Invion Limited

Melanie Farris
COMPANY SECRETARY

About Invion Limited

Invion is a life sciences company focussed on the development of treatments for major opportunities in respiratory disease and autoimmune disease. The Group has three drug assets in development, and three phase II clinical trials, regulated by the Food & Drug Administration (FDA), currently underway in the United States. INV102 (nadolo) a beta blocker (beta adrenergic inverse agonist) currently used to treat high blood pressure and migraine, is being repurposed to treat chronic inflammatory airway diseases, including asthma and chronic obstructive pulmonary disease (COPD). INV104 (zafirlukast) is a leukotriene receptor antagonist (LTRA) that reduces inflammation, constriction of the airways, and the build-up of mucus in the lungs. 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 is an ASX listed company (ASX:IVX), with its clinical headquarters in Delaware, USA.