

**RECEIPT OF R&D TAX REBATE BOOSTS CASH RESERVES**

**Brisbane, Australia, and Delaware, United States, 12 September 2016:** Australian drug development company Invion Limited (ASX:IVX) is pleased to advise that its R&D tax incentive cash rebate of \$0.619 million has been received.

The claimed tax credit resulted in a cash refund of up to 45 cents of each dollar of eligible R&D spend for local and overseas R&D activities carried out in the financial year ending 30 June 2016.

Following the completion in late 2015 of all projected R&D activities and milestones across four development programs, the strategy of the Company continues to be the realisation of value for one or all of the company's assets, via a commercial transaction or partnership.

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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 (nadolol)** is a beta adrenergic biased ligand targeted to reverse mucous metaplasia in the airway epithelium treat chronic inflammatory airway diseases. In Q2 2016, Invion reported to the Annual Meeting of the American Thoracic Society (ATS) 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 completed dosing in 1H 2016, with data anticipated 2H 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.