

## ASX ANNOUNCEMENT: APPENDIX 4C

29 April 2015

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge St  
SYDNEY NSW 2000

Dear Sir

### **APPENDIX 4C**

Invion Limited (ASX:IVX) is pleased to lodge its Appendix 4C for the quarter ending 31 March 2015.

The Company held cash reserves of \$0.659 million at the end of March, consistent with budget forecasts. Cash outflows relating to operating expenses were \$2.784 million, with total spend on direct R&D activities at approximately \$2.169 million.

In the quarter under review the Company announced the completion of enrolment and interim results from its phase II clinical trial of INV012 (nadolol) in smoking cessation. The interim results showed clinically relevant changes in four biomarkers of inflammation in INV102 (nadolol) treated patients compared to placebo.

Also during the quarter, the Company announced that it would raise approximately \$5 million through a placement to professional and sophisticated investors and a 2 for 7 non-renounceable rights issue entitlement offer to existing eligible shareholders.

Subsequent to the end of the quarter, the Company announced that the entitlement offer was fully subscribed with demand exceeding shares available. The Company also announced the completion of a \$1.3 million placement to partially satisfy the strong demand and reduce the amount of scale-back required for the entitlement offer top-up facility, bringing the total capital raised to \$6.3 million.

An Appendix 4C accompanies this announcement.

For and on behalf of the Board of Invion Limited

MELANIE FARRIS  
Company Secretary

## Appendix 4C

### Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

INVION LIMITED

ABN

76 094 730 417

Quarter ended ("current quarter")

31-March-2015

#### Consolidated statement of cash flows

##### Cash flows related to operating activities

		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
1.1	Receipts from customers	5	13
	Payments for		
	(a) staff costs	(474)	(1,411)
	(b) patent costs	(33)	(258)
1.2	(c) research and development	(2,136)	(3,933)
	(d) leased assets	(2)	(8)
	(e) other working capital	(139)	(1,433)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	31
1.5	Interest and other costs of finance paid	(94)	(145)
1.6	Income taxes paid	-	-
1.7	Other		
	(a) Research & Development tax refund	386	1,176
	(b) Other	-	-
<b>Net operating cash flows</b>		<b>(2,487)</b>	<b>(5,968)</b>

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(2,487)	(5,968)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses	-	-
(b) equity investments	-	-
(c) intellectual property	(40)	(238)
(d) physical current assets	-	-
(e) other non-current assets	(8)	(18)
1.10 Proceeds from disposal of:		
(a) businesses	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other	-	-
<b>Net investing cash flows</b>	(48)	(256)
<b>1.14 Total operating and investing cash flows</b>	(2,535)	(6,224)
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares	1,596	1,896
1.16 Proceeds from shares not yet issued	(1,400)	-
1.17 Proceeds from borrowings	1,200	1,200
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.2 Other Creditors (costs of fund raising)	(133)	(173)
<b>Net financing cash flows</b>	1,263	2,923
<b>Net increase (decrease) in cash held</b>	(1,272)	(3,301)
1.21 Cash at beginning of quarter/year to date	1,910	3,954
1.22 Exchange rate adjustments to item 1.20	21	6
<b>1.23 Cash at end of quarter/year to date</b>	<b>659</b>	<b>659</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000
1.24 Aggregate amount of payments to the parties included in item 1.2 (a)	224
1.25 Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Payments to directors includes directors fees, and salaries and other payments, including termination payments, to executive directors.

Separate to the amounts noted at 1.24 above, for the March quarter, approximately \$42,100 in fees were paid or were payable to McCullough Robertson Lawyers. Mr Brett Heading is a Partner at McCullough Robertson Lawyers.

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cashflows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

**Financing facilities available**

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-
3.3 Convertible loan facility	-	-

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	659	1,910
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.23)	<b>659</b>	<b>1,910</b>

### Acquisitions and disposals of business entities

	Acquisitions	Disposals
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

### Compliance statement

This statement has been prepared under accounting policies which comply with accounting standards as defined  
1 in the Corporations Act (except to the extent that information is not required because of note 2) or other  
standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Original signed  
(Company Secretary)



Date: 29-April-2015

Print name: Melanie Farris