



ASX Announcement

26 November 2024

Chairman's Address to AGM

Invex Therapeutics Ltd (Invex, ASX:IXC, or the Company) a biopharmaceutical company focused on the development and commercialisation of Exenatide for neurological conditions relating to raised intracranial pressure (ICP), today provides the Chairman's address to the 2024 Invex Annual General Meeting (AGM) to be held by way of a virtual meeting today at 11.00am WST (Perth time).

To access the Meeting online (Registration will open 30 minutes prior to the meeting):

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
3. After logging in, a banner will be displayed at the bottom of your screen
4. Click on "Register" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
7. Select your voting direction and click "save" to submit your vote. Note that you cannot amend your vote after it has been submitted

A webcast of the AGM will be available at <https://invextherapeutics.com/presentations/> as soon as practicable after the conclusion of the meeting.

Chairman's Address

Good morning Ladies and Gentlemen, my name is David McAuliffe. I'm a co-founder and the Non-Executive Chairman of Invex Therapeutics Limited and I will Chair today's meeting.

Joining me on the webinar today is Dr Tom Duthy, Executive Director. Our Non-Executive Director Mr David Wheeler is unfortunately not available to join today's AGM.

Also in attendance today is Narelle Warren, Invex's Chief Financial Officer and Company Secretary. On behalf of the Board, we are pleased that you have taken the time to attend online and we thank you for your support of the Company over the last 12 months.



The agenda for today's meeting will be as follows. I will start by providing a short Chairman's address, which will be followed by formal matters to be considered at today's AGM, a Q&A session; and closing of the Poll, immediately prior to the Closing of the Meeting.

The FY24 year was a challenging one for the Company, with the early closure of the Idiopathic Intracranial Hypertension (IIH) registration-directed Phase III clinical trial for Presendin™, a sustained-release Exenatide formulation that has been shown to lower intracranial pressure, a hallmark of IIH patients.

The remainder of the financial year was spent on cost effectively completing the close-out of the trial, restructuring the Company given IIH was the only clinical trial of the Company and maximising a return to shareholders of surplus cash held on the balance sheet for purposes of completing the Phase III trial.

The difficult decision to close the trial was taken in response to an independent market assessment which highlighted major future impacts to IIH market opportunity for Presendin™, with current pricing for GLP-1 receptor agonists (GLP-1RA) rendering Presendin™ uneconomic in IIH and achieving a reimbursement premium for Presendin™ for Invex reflective of its orphan drug status becoming a major challenge.

As a result of the premature termination of the trial, the Company restructured its cost base to reflect the reversion to a pre-clinical stage of development for Exenatide in other disorders associated with raised intracranial pressure, including traumatic brain injury (TBI) and glaucoma.

Invex is now structured appropriately to progress the Exenatide assets through further pre-clinical development as necessary while also assessing new opportunities to strengthen our pipeline and development potential moving forward.

During the year, the Company announced a return of \$14.0 million to shareholders representing approximately 19 cents per share, by way of an equal access capital return for the purposes of the Corporations Act. This initiative was in response to the closure of the IIH EVOLVE clinical trial, and the Board's careful assessment of ongoing capital requirements, given the reduced level of clinical trial activity.

The Company maintains the balance sheet flexibility to continue Invex's existing programs and to explore new strategic opportunities to add value to the Company's core intellectual property.

On 21 June 2024 we received a A\$1.2 million R&D tax rebate associated with the Company's wholly owned UK subsidiary from the UK government. The funds partially offset our gross R&D spend. A further claim for the 2024 financial year is anticipated to be prepared and submitted in the second half of the 2024 calendar year.



Our cash burn has been materially reduced as a result and our cash as at 30 June 2024 was \$6.0 million.

There were major changes to the Board composition during the year. In July 2023 we announced the resignations of Dr Jason Loveridge, Non-Executive Chairman and Professor Alexandra Sinclair, Executive Director and Chief Scientific Officer.

The Board would like to express sincere thanks to Dr Loveridge and Professor Sinclair for their tireless efforts in moving the Exenatide program in IIH into a Phase III clinical trial. In November 2023, the Group announced the appointment of Mr David Wheeler as a Non-Executive Director. He is a foundation Director and Partner of Pathways Corporate, a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies.

In summary, the 2024 financial year has proven a difficult one for the Company, with the closure of the IIH EVOLVE Phase III clinical trial. However, Invex successfully closed down the IIH EVOLVE trial cost effectively, with the major restructure having also been completed in a timely fashion. We returned our surplus cash to shareholders and received a significant R&D tax rebate which has put the Company in a strong financial position. In parallel to our core R&D program in Exenatide, we continue to assess opportunities that may complement Invex's existing intellectual property assets within the neurological field and which aim to generate additional shareholder value over time. These discussions remain ongoing.

We look forward to an improved 2025 financial year as the Board seeks to generate additional shareholder value on these strategic priorities.

David McAuliffe
Chairman
Invex Therapeutics Limited
26 November 2024

This release dated 26 November 2024 has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

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About Invex Therapeutics Ltd

Invex is a biopharmaceutical company focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure. Invex has trademarked its repurposed Exenatide as Presendin™. www.invextherapeutics.com.