

INVION ANNOUNCES PRIVATE PLACEMENT TO US INSTITUTIONAL INVESTOR

Brisbane, Australia and Delaware, United States, 1 September 2015: Invion Limited (ASX: IVX; "Company" or "Invision"), is pleased to announce that it has entered into definitive agreements to issue the following securities to an institutional investor in the United States in a private placement for aggregate gross proceeds of approximately A\$1.001 million ("Placement") by the issue of 71,500,000 million fully-paid ordinary shares ("Shares") at an issue price of \$0.014 per share.

The Company has also agreed to grant to the US institutional investor under the Placement, in aggregate, for no additional cash consideration:

- 12-month options to purchase up to an aggregate of 51.5 million ordinary shares at an exercise price of A\$0.014 per option ("First Options");
- 12-month options to purchase up to an aggregate of 91.5 million ordinary shares at an exercise price of A\$0.014 per option ("Second Options"); and
- 5-year options to purchase up to an aggregate of 35.75 million ordinary shares at an exercise price of A\$0.0175 per option ("Third Options").

The exercise price of the options will be subject to future adjustment for various events required under ASX Listing Rules, such as stock splits.

The closing of the Placement (and the issue of the Shares and First Options) is expected to occur on or about Thursday 3 September 2015 and is subject to satisfaction of customary closing conditions. The issue of the Second Options and Third Options under the Placement is subject to shareholder approval at the Annual General Meeting, scheduled to be held on Friday 20 November 2015.

H.C. Wainwright & Co. is the exclusive placement agent for the Placement.

The securities offered and sold in the Placement have not been registered under the Securities Act of 1933, as amended, or any United States state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction.

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

Dr Greg Collier, Managing Director and Chief Executive Officer, said "Invision is at a pivotal point. The company is due to report data in its largest clinical trial to date - the phase II clinical trial of nadolol in smoking cessation - in the current quarter. In addition we have two inhaled respiratory drug assets with pre-IND status, moving steadily through feasibility and toward IND status with international development and manufacturing partners, and INV103 (ala-Cpn10) which has reported data and is now in partnering discussions.

"This Placement provides necessary working capital to enable the company to maximise the potential value of these assets through ongoing business development and partnering discussions over the coming period."

In connection with this offering, H.C. Wainwright & Co. will receive fees, including 5-year options to purchase up to 5,005,000 ordinary shares at an exercise price of A\$0.0175 per option. The issue of these options is subject to shareholder approval at the Annual General Meeting.

The Board is now reviewing other secondary capital raising options to enable existing shareholders to participate on similar terms to the US institutional investor.

FOR MORE INFORMATION CONTACT

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About Invision Limited

Invision 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 across four development programs. INV102 (nadolol) is a beta adrenergic inverse agonist targeted to reverse mucous metaplasia in the airway epithelium treat chronic inflammatory airway diseases. Two phase II clinical trials are currently underway with the 136 patient smoking cessation study due to report in Q3 2015; and feasibility for an inhaled version of the drug is well-progressed with 3M Drug Delivery Systems. 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 approved oral drug, Invision is developing an inhaled version of the drug. 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. Invision is an ASX listed company (ASX:IVX), with its clinical headquarters in Delaware, USA.