SELECTION OF NEW API (INV-043) AND NEXT STEPS IN R&D PROGRAM

Highlights:

- New API (INV-043) selected to advance R&D on next-generation of PDT cancer treatments
- Early indications from Hudson Institute show INV-043 to have superior anticancer activity and cancer-targeting characteristics than Invion's previous APIs
- Provisional patents have been filed
- Results from initial proof-of-concept (mice) models on T-cell lymphoma, triple negative breast and pancreatic cancers are being finalised and will be released in the coming weeks
- Work is commencing on additional proof-of-concept studies using INV-043 on immunocompetent in vivo models
- The results from these proof-of-concept models will help shape Invion's R&D program, timelines and target indications

MELBOURNE (AUSTRALIA) 27 April 2021: Invion Limited (ASX: IVX) ("Invion" or the "Company") is pleased to announce that following extensive research and development (R&D) efforts, it has selected a new Active Pharmaceutical Ingredient (API) to progress with.

Provisional patents relating to the new API, called INV-043, have been filed and initial tests carried out by Invion's research partner, the Hudson Institute of Medical Research (Hudson Institute), indicate that INV-043 has greater anticancer activity and better cancer-targeting characteristics than previous generations of APIs developed by Invion.

Hudson Institute is finalising work on initial proof-of-concept models testing ablation in three cancer types; triple negative breast cancer, T-cell lymphoma and pancreatic cancer, using immune deficient mice. Invion aims to finalise the findings in the coming weeks.

Further, Hudson is commencing additional proof-of-concept work with INV-043 on immunocompetent in vivo models.

The results from these proof-of-concept models will help shape Invion's R&D program, timelines and target indications.

"Now that we have selected a new API and overcome disruptions caused by COVID-19, we will be moving to the next stages of development using our next-generation PDT cancer technologies," said Invion's Chairman and CEO, Thian Chew.

"This will include considering the implications to our human clinical trial plans. We will provide updates in due course."

This announcement has been approved by the Board of Invion.

ASX ANNOUNCEMENT

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About Invion

Invion is a life-science company that is leading the global research and development of Photosoft™ technology for the treatment of a range of cancers. Invion holds the Australia and New Zealand license rights to the Photosoft™ technology. Research and clinical trials are funded by the technology licensor, RMW Cho Group Limited, via an R&D services agreement with the Company. Invion is listed on the ASX (ASX: IVX). This announcement was approved for release by Thian Chew, Chairman of the Board. For further information please contact investor@inviongroup.com.

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. PDT uses non-toxic photosensitisers and visible light in combination with oxygen to produce cytotoxic-reactive oxygen that kills malignant cells, shuts down tumours and stimulates the immune system. A potential alternative to surgery, and in contrast to radiotherapy and chemotherapy which are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, and invasion and infiltration of a tumour by leukocytes.