INVION

Targeting inflammation

INVION LIMITED

ACN 094 730 417

Information Booklet

1 for 20 pro rata non-renounceable Entitlement Offer at 7.5 cents per Share to raise approximately $2 million before Offer Costs.

Entitlement Offer closes: 5.00pm (AEDT) on 25 March 2014

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Joint Lead Managers

Morgans IN ALLIANCE WITH CIMB

PATERSONS CORPORATE FINANCE

Legal Adviser

Lawyers | McCullough Robertson

IMPORTANT NOTICES

This Information Booklet is dated 26 February 2014. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus in accordance with section 708AA Corporations Act (as notionally modified by ASIC Class Order 08/35). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares or Top Up Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. This Information Booklet is not to be distributed in, and no offer of New Shares or Top Up Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or New Zealand. Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Invion to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 5. All references to currency are to Australian dollars and all references to time are to Australian Eastern Daylight Saving Time (**AEDT**), unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Invion considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Invion recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Invion collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Invion. By submitting an Entitlement and Acceptance Form, you will be providing personal information to Invion (directly or through the Share Registry). Invion collects, holds and will use that information to assess your Application. Invion collects your personal information to process and administer your shareholding in Invion and to provide related services to you. Invion may disclose your personal information for purposes related to your shareholding in Invion, including to the Share Registry, Invion's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Invion holds about you. To make a request for access to your personal information held by (or on behalf of) Invion, please contact Invion through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Invion or any of its officers.

Past Performance

Investors should note that Invion's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Invion's future performance including Invion's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Invion and certain plans and objectives of the management of Invion. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Invion, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Invion. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to section 4 of this Information Booklet for a summary of general and specific risk factors that may affect Invion.

Chairman's and Managing Director's letter

Dear Shareholder

On behalf of Invion Limited (**Invion**), we are very pleased to invite you to participate in the recently announced 1 for 20 non-renounceable entitlement issue for new Invion ordinary shares (**New Shares**) at an issue price of 7.5 cents per New Share (**Entitlement Offer**).

On 21 February 2014, Invion announced its successful raising of approximately $5 million through a placement to institutional and sophisticated investors (**Placement**) and its intention to proceed with the Entitlement Offer (together, the **Equity Raising**).

Funds raised from the Equity Raising will be applied to the recently announced collaboration with 3M Drug Delivery Systems to develop Invion's inhaled respiratory drugs franchise, and the continuing development of Invion's three drug assets:

- INV102 (nadolol);
- INV103 (ala-Cpn10); and
- INV104 (zafirulkast).

More detailed information on the use of funds from the Equity Raising can be found in section 1.2 of this Information Booklet.

Your Company's focus continues to be the development and commercialisation of new therapies for inflammatory diseases, and we are continuing to build on a strong body of evidence for our proprietary therapeutic candidates.

Our three phase II clinical programs – in chronic bronchitis, asthma and lupus – are all underway.

Your Company's achievements in the last 12 months include:

- Initiation and commencement of our phase II clinical trial of INV102 (nadolol) in asthma patients, a study that is funded by the US National Institutes of Health in excess of US$4 million;
- The submission of an Investigational New Drug Application (IND) with the US Food and Drug Administration (FDA) for our INV103 (ala-Cpn10) program in lupus;
- Attracting high calibre biotech CEO, Dr Greg Collier;
- Initiation and commencement of our phase II clinical trial investigating INV103 (ala-Cpn10) in lupus patients;
- Initiation and commencement of our phase II clinical trial investigating INV102 (nadolol) in patients with chronic obstructive pulmonary disease (COPD) who are in registered quit smoking programs; and
- The announcement of a global licensing deal to develop inhaled versions of Accolate, adding a new asset, INV104 (zafirlukast) to our pipeline, as the Company seeks to develop the first inhaled, non-steroidal, anti-inflammatory treatment for asthma.

Further, we are very pleased to have commenced a collaboration to progress our inhaled respiratory drug franchise with 3M Drug Delivery Systems, a global leader in pressured metered dose inhaler (PMDI) technology.

This collaboration kick starts the next phase of Invion's strategic development and growth, and was a catalyst for the Equity Raising.

Inhaled respiratory drugs may provide advantages over other delivery methods due to their targeted delivery, smaller doses and fewer side effects. If Invion's inhaled treatments prove safe and effective in patients, your Company will have the opportunity to target the multi billion dollar respiratory market with three potential drug candidates – oral INV102, inhaled INV102 and inhaled INV104.

We continue to believe that if INV102 (nadolol) shows a positive effect and reduces or reverses mucus metaplasia in the airway, we have an asset with significant potential that could have a positive impact on patients worldwide.

We have continued to progress our programs cost-effectively, and have aimed to secure further sources of non-dilutive funding for future development programs. We also continue to build relationships with strategic partners, and similar to the Company's agreements with Numoda Corporation and 3M, continue to identify opportunities for collaboration with leading global companies.

The Company's plans and target clinical milestones for the coming 12-18 months include completion of three phase II clinical trials currently underway in asthma, 'smoking cessation' and lupus. We will also be progressing the inhaled respiratory franchise through feasibility and early manufacture towards early clinical, pre-IND and IND status. The Company's forthcoming clinical milestones are described in more detail in the Invion investor presentation lodged with the Australian Securities Exchange (**ASX**) on 26 February 2014 (and set out in section 2 of this Information Booklet).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to invest at the price of 7.5 cents, which is the same price as the institutional investors who participated in the Placement. The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Information Booklet.

The issue price of 7.5 cents per New Share represents a 20% discount to the weighted average closing price for the five trading days to 18 February 2014 (being the last trading day before the Placement was announced by the Company). If you take up your Entitlement, you can also apply for additional shares under a 'top-up' facility (refer to section 3 of this Information Booklet for more information).

Eligible Shareholders may subscribe for all or part of their Entitlement. Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility detailed in section 3. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. We encourage you to consider this offer carefully.

Invion Directors will take up all or part of their entitlement.

Your Board recommends this offer of New Shares for your consideration.

Other Information

This Information Booklet contains important information, including:

- the investor presentation referred to above, which was released to the ASX on 26 February 2014, and provides information on Invion for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY.

The Entitlement Offer closes at 5.00pm (AEDT) on 25 March 2014.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please call the Share Registry, Link Market Services on 1300 910 051 (within Australia) or +61 1300 910 051 (outside Australia), or visit the Company's website at www.inviongroup.com.

An investment in Invion should be considered speculative. Section 4 identifies the major risks associated with an investment in Invion. You should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Invion, we encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely





Dr Ralph Craven
Chairman
26 February 2014

Dr Greg Collier
Managing Director & Chief Executive Officer
26 February 2014

Summary of Equity Raising

Placement	
Issue Price	7.5 cents per Share
Size	66,666,671 million Shares
Gross proceeds	Approximately $5 million
Entitlement Offer	
Ratio	1 New Share for every 20 Existing Shares
Issue Price	7.5 cents per New Share
Size	Up to 26,468,823 million New Shares
Gross proceeds	Approximately $2 million
Total gross proceeds of the Equity Raising	**Approximately $7 million**

Capital structure

Subject to rounding up of fractional Entitlements, the capital structure of Invion following the issue of New Shares is expected to be as follows:

Shares on issue as at 21 February 2014 (announcement of the Placement)	462,709,792
Shares issued under the Placement	66,666,671
New Shares to be issued under the Entitlement Offer	26,468,823
Shares on issue after the Equity Raising	555,845,286

Placement

Investors who receive Shares under the Placement will have those Shares registered by the Record Date and will be entitled to participate in the Entitlement Offer as Eligible Shareholders.

Risks

The Directors believe the primary risks associated with an investment in Invion are:

- *Clinical trial risk* - Invion's ability to obtain regulatory approval for its products and profitably commercialise its products is dependent upon its ability to conduct successful clinical trials which are inherently risky, depend upon the availability of patients and regulatory approvals, and have no guarantee of returning efficacious results or proving practical or cost effective.

- *Regulatory and reimbursement approval risk* – Invion's ability to research, develop, manufacture and sell its products is dependent upon regulatory approvals in target markets, for which there is no guarantee of securing such approvals in a timely and cost effective manner. While submissions may be made for reimbursement in certain jurisdictions, there is no guarantee that Invion will be reimbursed for any costs associated with developing its products, which may adversely impact its financial position.

- *Toxicology* – In parallel with clinical trials, Invion will continue to test its product candidates in animal species under controlled conditions governed by Good Laboratory Practices (GLP) and its equivalent regulations under the International Committee on Harmonisation (ICH). These studies could generate results that identify previously unknown safety concerns, limit the use of product candidates to certain patient populations, or limit the doses that may be used below the doses needed to achieve efficacy.

- *Delay risk* – the potential for delay of any of the key milestones, presents a number of risks, including the ability to secure a commercial partner, receive regulatory classification and achieve revenues within estimated timeframes.

- *Manufacturing and distribution capability risk* – Invion's ultimate success is dependent upon its ability, or that of its commercial partners, to scale up and maintain production within the estimated time frame, and in accordance with regulatory standards.

- *Competition* – Invion is aware that there are a number of products in development or recently approved for the treatment of autoimmune diseases, including lupus, as well as airway diseases including asthma and chronic bronchitis. One or more of these competitor products or product candidates may be sufficiently safe and effective so as to minimize the real or perceived value of Invion product candidates, thereby negatively affecting the value placed upon our products for licensing or partnering.

- *Funding risk* – The development of the respiratory franchise which includes progress to phase III clinical trials for oral INV102(nadolol) in smoking cessation; plus the development of two inhaled drugs (INV102 & INV104) are the primary drivers of cash requirements in the coming 2/3 years. It is estimated $10-20M will be required to complete phase III oral INV102, and reach phase II in the inhaled INV102 and inhaled INV104 programs. To the extent the Company does not find an appropriate partner for its programs, it may need to raise further funds, which may not be available when required or only available on unfavourable terms.

These are a summary of some of the potential risks associated with an investment in Invion. Before making a decision to invest, you should read section 4 which further details key risks.

Key dates

Activity	Date
Announcement of the Entitlement Offer	26 February 2014
Mailing of the Entitlement Offer details	27 February 2014
Ex date	28 February 2014
Record Date for Entitlement Offer (7.00pm (AEDT))	6 March 2014
Information Booklet and Entitlement & Acceptance Form despatched	10 March 2014
Entitlement Offer opens	11 March 2014
Closing date for acceptances under Entitlement Offer (5.00pm (AEDT))	25 March 2014
New Shares quoted on deferred settlement basis	26 March 2014
Company notifies ASX of under subscriptions	28 March 2014
Allotment of New Shares under the Entitlement Offer	2 April 2014
Despatch of holding statements for New Shares issued under the Entitlement Offer	3 April 2014
Normal ASX trading for New Shares issued under the Entitlement Offer commences	3 April 2014

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Joint Lead Managers, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares.

The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Telephone: 1300 910 051 (within Australia) or +61 1300 910 051 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

If you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Share Registry on the above telephone numbers.

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1 Description and effect of the Offer

1.1 Overview

The Entitlement Offer is a non-renounceable offer of approximately 26.5 million New Shares at 7.5 cents per New Share to raise approximately $2 million (before Offer Costs).

The proceeds of the Equity Raising will allow Invion to proceed with:

1 Project initiation and commencement of works with 3M Drug Delivery Systems to assess the feasibility of INV102 (nadolol) as an inhaled treatment for chronic obstructive pulmonary disease and cystic fibrosis.

2 Project initiation and commencement of works with 3M Drug Delivery Systems to assess the feasibility of INV104 (zafirlukast) as an inhaled treatment for asthma.

3 Ongoing phase II trials in COPD, asthma and systemic lupus erythematosus (lupus) including data analysis.

4 Ongoing working capital, including clinical research team, administration, compliance, and intellectual property prosecution.

Eligible Shareholders are entitled to acquire 1 New Share for every 20 Shares held on the Record Date (**Entitlement**). The issue price of 7.5 cents per New Share represents a discount of 20% to the weighted average closing price for the five trading days to 18 February 2014 (being the last trading day before the Placement was announced by the Company).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be transferred or otherwise disposed of.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet.

Shareholders will have their interest in Invion diluted because of the issue of Shares under the Placement. In addition, Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in Invion further diluted.

Eligible Shareholders should be aware that an investment in Invion involves risks and should be considered speculative. The key risks identified by Invion are identified in section 4 of the Information Booklet.

Top Up Facility

Eligible Shareholders may subscribe for all or part of their Entitlement.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility detailed in section 3.

There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any.

There is no cap on the number of additional New Shares that Eligible Shareholders may apply for under the Top Up Facility, although the number of New Shares available under the Top Up Facility will not exceed the shortfall from the Entitlement Offer. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

Options

The Company has 29,850,000 existing options on issue, comprising:

Category	Number	Exercise Price	Lapse Date
Exercisable at Record Date			
Directors	5,000,000	3,000,000 at $0.09 2,000,000 at $0.10	9 November 2017
Employees and consultants	630,000	525,000 at $0.09 105,000 at $0.10	9 November 2017
Other	1,700,000	$0.517	16 May 2015
Subtotal	**7,330,000**		
Not exercisable at Record Date			
Directors	20,000,000	12,000,000 at $0.09 8,000,000 at $0.10	9 November 2017
Employees and consultants	2,520,000	2,100,000 at $0.09 420,000 at $.010	9 November 2017
Subtotal	**22.520,000**		
Total options on issue	**29,850,000**		

The Company does not expect the options identified as exercisable to be exercised prior to the Record Date.

In addition, the Company intends to issue approximately 14,000,000 options to employees and consultants to the Company, under its Executive and Employee Share Option Plan. Any issue of options to directors will be subject to shareholder approval.

Effect on the Company's financial position

Set out below is the Pro Forma Statement of Financial Position of the Company as at 31 December 2013. This statement comprises the Reviewed Statement of Financial Position as at 31 December 2013 adjusted for the Equity Raising (assuming that the Entitlement Offer is fully subscribed) as detailed under the heading 'Pro Forma Adjustments' below:

	Dec-13	Placement	Rights Issue	Pro forma
	$			$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,865,061	4,677,000	1,862,000	8,404,061
Trade and other receivables	658,968			658,968
Other current assets	52,893			52,893
TOTAL CURRENT ASSETS	2,576,922			9,155,922
NON-CURRENT ASSETS				
Trade and other receivables	69,640			69,640
Property, plant and equipment	21,790			21,790
Intangible assets	10,867,062			10,867,062
TOTAL NON-CURRENT ASSETS	10,958,492			10,958,492
TOTAL ASSETS	13,535,414			20,074,414
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	909,689			909,689
Financial liabilities	16,764			16,764
Short-term provisions	70,988			70,988
TOTAL CURRENT LIABILITIES	997,441			997,441
NON-CURRENT LIABILITIES				
Deferred tax liabilities	4,146,825			4,146,825
Long-term provisions	11,028			11,028
TOTAL NON-CURRENT LIABILITIES	4,157,853			4,157,853
TOTAL LIABILITIES	5,155,294			5,155,294
NET ASSETS	**8,380,120**			**14,919,120**
EQUITY				
Issued capital	107,513,313	4,677,000	1,862,000	114,052,313
Reserves	20,334,392			20,334,392
Accumulated losses	(119,467,585)			(119,467,585)
TOTAL EQUITY	**8,380,120**			**14,919,120**

Notes to the Pro Forma Consolidated Statement of Financial Position

Note 1: Pro Forma Adjustments

The Pro Forma Consolidated Statement of Financial Position has been prepared on the basis that the following significant transactions occurred as at 31 December 2013:

Material transactions since 31 December 2013:

a. the issue of 66,666,671 Shares under the Placement, raising gross proceeds of approximately $5 million less expenses of $323,000

The Entitlement Offer:

b. the issue of 26,468,823 New Shares under the Entitlement Offer, expected to raise gross proceeds of approximately $2 million less estimated Offer Costs of $138,000

Note 2: Cash and cash equivalents

The Company's pro forma cash position at 31 December 2013 adjusted for the Equity Raising (assuming that the Entitlement Offer is fully subscribed) is derived from actual cash as follows:

	$
Cash as at 31 December 2013	1,865,061
Placement proceeds	5,000,000
Expenses of the Placement	(323,000)
Gross proceeds of the Entitlement Offer	2,000,000
Offer Costs of the Entitlement Offer	(138,000)
Pro forma cash balance	**8,404,061**

Until utilised, the funds will remain in the cash account as reflected by the increase in cash assets.

1.2 Purpose of the Placement and the Entitlement Offer

The purpose of the Placement and the Entitlement Offer is to raise funds primarily to fund:

1. Project initiation and commencement of works with 3M Drug Delivery Systems to assess the feasibility of INV102 (nadolol) as an inhaled treatment for chronic obstructive pulmonary disease and cystic fibrosis.
2. Project initiation and commencement of works with 3M Drug Delivery Systems to assess the feasibility of INV104 (zafirlukast) as an inhaled treatment for asthma.
3. Ongoing phase II trials in COPD, asthma and systemic lupus erythematosus (lupus) including data analysis.
4. Ongoing working capital, including clinical research team, administration, compliance, and intellectual property prosecution.

The use of funds (assuming that the Entitlement Offer is fully subscribed) is intended to be apportioned as follows:

	$ mil
Progress inhaled programs with 3M for two drug assets INV102 & INV104	3.75
Ongoing phase II trials in COPD, asthma and systemic lupus erythematosus (lupus) including data analysis.	1.20
Ongoing working capital - including directors fees, clinical research team, administration, compliance and intellectual property prosecution	1.60
Costs of the Equity Raise	0.45
TOTAL	**7.00**

Revenues received by the Company and any surplus funds will be applied towards the working capital requirements of the Company.

1.3 Joint Lead Managers

For services provided by the Joint Lead Managers in relation to the Equity Raising, the Company has agreed to pay the Joint Lead Managers a corporate advisory fee of $60,000 plus 5% (exclusive of GST) of the gross proceeds raised.

1.4 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders.

Eligible Shareholders are Shareholders on the Record Date who:

(a) have a registered address in Australia or New Zealand or are a Shareholder that Invion has otherwise determined is eligible to participate; and

(b) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of such Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

1.5 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

1.6 Allotment

Invion will make an application within seven days from the date of this Offer for quotation of the New Shares on ASX. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than 6 Business Days after the close of the Entitlement Offer.

Application Monies will be held by Invion on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

1.7 Information availability

Eligible Shareholders can obtain a copy of this Information Booklet from the Invion website at www.inviongroup.com or by calling the Share Registry on 1300 910 051 (within Australia) or +61 1300 910 051 (outside Australia) at any time from 8.30am and 5.30pm (AEDT) Monday to Friday during the Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

2 Investor presentation

See overleaf

Invion Limited (ASX:IVX)

Clinical-stage life sciences company targeting chronic inflammation

Corporate Presentation
February | 2014

INVION
Targeting inflammation

Disclaimer

This presentation has been prepared by Invion Limited (Invion or the Company) solely for its use at presentations to be made by the Company. The information contained in this presentation is an overview and does not contain all information necessary to make investment decisions. Although reasonable care has been taken to ensure that facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, no representation, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation and no reliance should be placed on such information or opinions. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the Company nor does it constitute financial advice nor take into consideration your investment objectives. This presentation contains or may contain forward-looking statements that are based on management's belief, assumptions and expectations and on information currently available to management. All statements that are not historical, including those statements that address future operating performance and events of developments that we expect or anticipate will occur in the future, are forward looking statements. Although management believes these forward looking statements are fair and reasonable you should not place undue reliance on these statements.

Invion: targeting inflammation

- 3 drug candidates in development
  - Developing two new respiratory franchises
    - INV102 (nadolol): *beta blocker* being repurposed to treat inflammatory airway diseases
    - INV104 (zafirlukast): *anti-leukotriene* being developed as inhaled product for treatment of asthma
  - An early partnering opportunity
    - INV103 (ala-Cpn10): modified, *naturally occurring human protein* for the treatment of autoimmune diseases
- 3 FDA-regulated phase II clinical trials currently underway
- Collaborating with 3M on inhaled respiratory franchise

INVION
Targeting Inflammation

Management team with proven track record

Invion's management and board have significant experience repurposing drugs for new markets and guiding drugs through FDA regulatory and approval processes.

Greg Collier, PhD., Managing Director and Chief Executive Officer

- 20 year career in pharmaceutical research, development and commercialisation
- CEO ChemGenex Pharmaceuticals (sold to Cephalon $230M)
- 150 peer reviewed publications, 33 patents
- Roche Award for Excellence

Mitchell Glass, M.D., Executive VP R&D and Chief Medical Officer

- 5 FDA approved drugs
- Managed more than 40 drug developments including "first in class"
  - Led development of beta blocker carvedilol (Coreg)
  - Led development phases I - III of oral zafirlukast (Accolate)
- Board certified pulmonary and critical care specialist
- 25 year veteran of Pharma (AZ, GSK) and Biotech (AGIX)

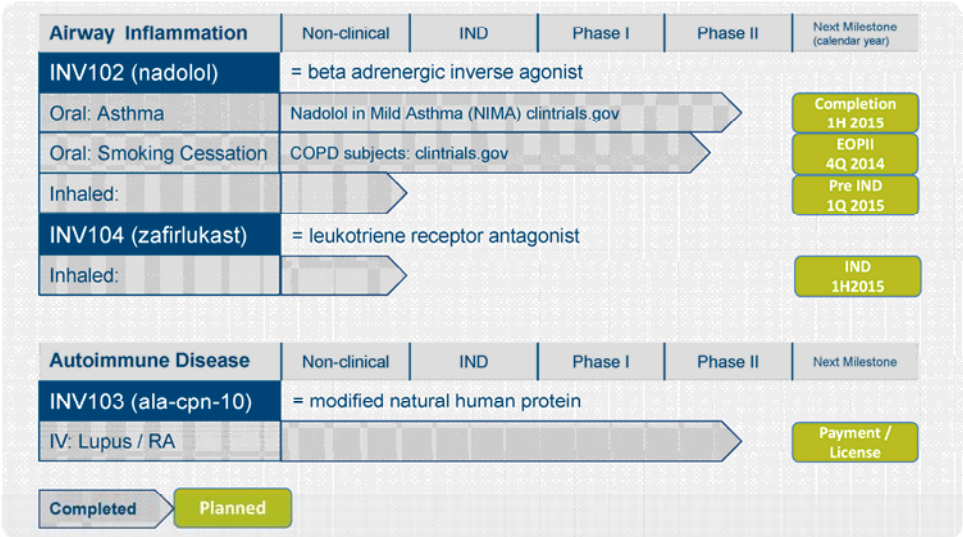
INVION
Targeting Inflammation

Recent capital raise and development collaboration allow acceleration of clinical development

- Collaboration with 3M Drug Delivery systems
- Inhalation development expertise
- Proprietary formulation and device
- Collaboration will assess the feasibility of inhaled INV102 (nadolol) and INV104 (zafirlukast) delivered using 3M's proprietary pressurised metered dose inhalation (pMDI) technology
- Collaboration encompasses manufacture for toxicology and phase I studies
- >50% of all MDIs worldwide use 3M technology
- Completion of $5M placement to institutional and professional investors, announcement of $2M Rights Issue

INVION Targeting Inflammation

Invion pipeline focuses on enhanced shareholder value



INVION Targeting Inflammation

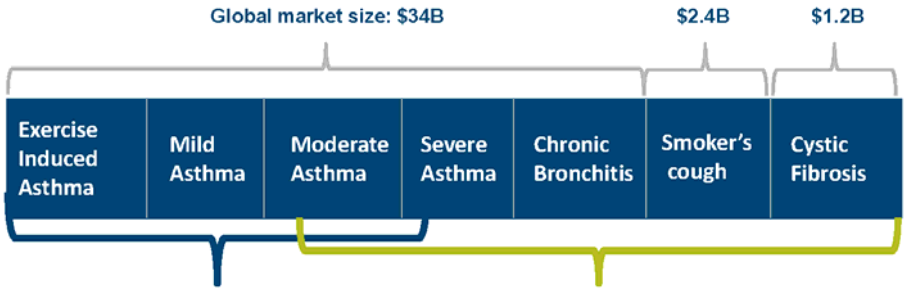
INVION
Targeting inflammation

Targeting respiratory disease

INV102 (nadolol) – *beta adrenergic inverse agonist*

INV104 (zafirlukast) - *leukotriene receptor antagonist*

Spectrum of airway disease and opportunities



Zafirlukast: Monotherapy + combinations

Nadolol: Monotherapy + combinations

INVION
Targeting inflammation

INV104 (zafirlukast)

- Nanomolar potent *Leukotriene Receptor Antagonist* (LTRA) or *anti-leukotriene*
- Targeted as first inhaled non-steroidal anti-inflammatory treatment for asthma
- Large market potential with mitigated risk of a reformulated drug

- Accolate® (zafirlukast)
  - Developed by ICI / AstraZeneca, program headed by Dr. Glass
  - First LTRA to be approved by FDA, used worldwide as oral tablet for asthma
  - Well established clinical & safety profile
  - Non-oral uses never actively pursued by AZ, despite well established activity by inhalation route
  - Invion / 3M collaboration accelerates inhaled drug franchise, target = asthma

- Data to date
  - Well defined CMC/TOX/ADME and safety profile: > 4M patients as oral Accolate (AZ)
  - 7 studies showed excellent prevention of asthma, cold air and exercise induced bronchospasm (EIB) without detectable drug blood levels

- Intellectual Property position
  - Expired zafirlukast patents (public domain)
  - New patent protection from combination, delivery, and linked diagnostic filings

INVION
Targeting Inflammation

INV102 (nadolol)

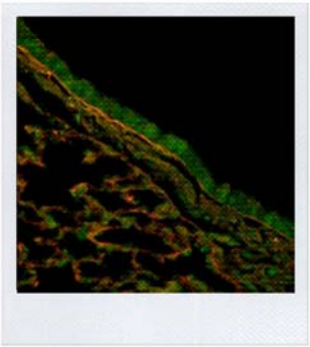
- Nadolol is uniquely an inverse β-agonist in the airway
  - inactivates intracellular inflammatory events that are stimulated spontaneously or by β agonists
  - Hypothesized to utilize the beta-arrestin pathway

- Clinical data to date
  - Two phase II clinical trials completed
    - Safety profile enhanced by titration starting at very low doses
    - Dose-related reduction of airway hyper-responsiveness

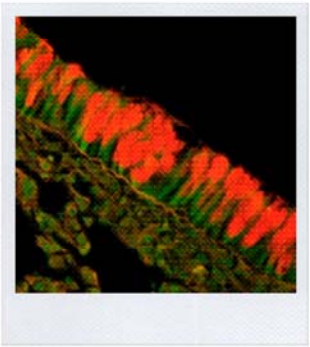
- Goals of oral INV102 (nadolol) program
  - Asthma program (phase II) is NIH funded; follow-on study could target severe asthma
  - Smoking cessation program is a 'speed to market' opportunity; proprietary titration strategy and dose strengths
  - Invion / 3M collaboration accelerates inhaled program
  - Inhaled INV102 targeted to treat COPD and cystic fibrosis

INVION
Targeting Inflammation

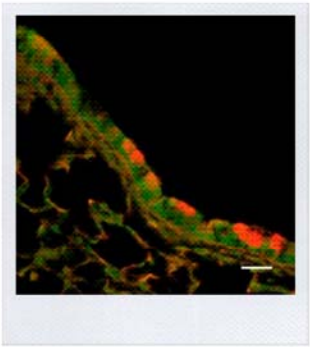
Preclinical studies demonstrate airway healing



Control lung tissue



Lung tissue of 'asthmatic' mice: epithelial cells have been converted to mucus-producing goblet cells. No effect of alprenolol.



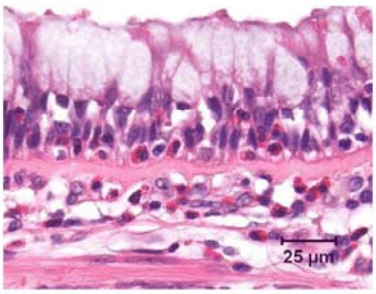
Lung tissue of 'asthmatic' mice **treated with INV102 (nadolol)** for 28 days: **restored epithelium**

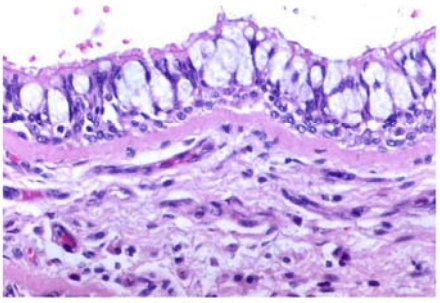
Proof of concept has been achieved in pre-clinical studies with inhaled INV102

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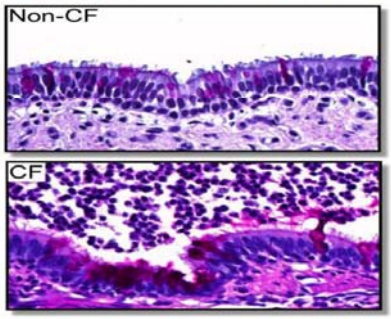
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Severe airway diseases share the phenotype





Severe Asthma



COPD

Cystic Fibrosis

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INVION
Targeting Inflammation

Medical, regulatory and commercial precedent

Precedent: Chronic Heart Failure (CHF)

FROM
CONTRAINDICATED
Warning against use of beta blockers in CHF for > 25 years.
Carvedilol annual sales (1998) $40m

TO
STANDARD OF CARE
After careful titration, beta blocker **Carvedilol** reduced mortality in all classes of CHF
First in class: Carvedilol peak annual sales $1.5 BILLION (2010)

Invion target: Chronic Obstructive Pulmonary Disease (COPD)

FROM
CONTRAINDICATED
Warning against use of beta blockers in COPD for > 25 years.
Nadolol current sales: $ nominal (generic)

TO
STANDARD OF CARE
After careful titration, beta blocker **INV102 (nadolol)** targeted to reduce airflow obstruction due to damaged airways.
Target: First in class

NOTE: The effect of INV102 (nadolol) on airways cells is unique among β blockers. β1 success in the heart (CHF) mitigates the risk of β2 success in the lung (COPD)

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INVION
Targeting Inflammation

INV102: phase II trial design – mild asthma

Trial name	INV102 (nadolol) in mild asthma (NIMA)
Trial design	Double-blinded, randomised, placebo-controlled, multi-centre
Patients	60 subjects (30 subjects in each of two treatment arms)
Timing	Commenced 2013 Expected completion 2015
Inclusion criteria	Mild asthma: only β agonists as needed
Principal Investigator	Nicola A. Hanania, M.D., M.S., Baylor College of Medicine
Sites	Baylor, Washington University, Duke University
Doses	1.25mg, 2.5mg, 5mg, 10mg, 25mg, 50mg (dose titration)
Primary endpoints	Improved airway hyper-responsiveness via change in methacholine PC20 (based on FEV1)
Safety endpoints	Safety of titration and 6 months' dosing
Exploratory endpoints	Reduced airway inflammation and mucous metaplasia; increased β2AR density, affinity and signaling in airway epithelial cells; change in exhaled (eNO)
Comment	Clinical program under US IND (submitted Feb '07)
Regulatory Status	www.clinicaltrials.gov ID: NCT01804218

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INV102: phase II trial design – smoking cessation

Trial name	INV102 (nadolol) in smoking cessation of patients with pre-existing COPD
Trial design	Double-blinded, randomised, placebo-controlled
Patients	130 (65 per arm: 54 needed for analysis)
Timing	Commenced 2013 Expected Completion H2 2014
Inclusion criteria	Previously failed to quit, have COPD and chronic cough
Principal Investigator	Prof Mario Castro
Sites	Washington University (St Louis)
Doses	2.5mg, 5mg, 10mg, 25mg, 50mg (dose titration)
Primary endpoints	Change from baseline in number of cigarettes smoked per day for the last 28 days on study medication
Secondary endpoints	Number of cigarette-free days; Saint George's Respiratory Questionnaire; markers of COPD including sputum
Safety endpoints	Change in FEV1; requirement for rescue medication; COPD exacerbation rate
Comment	Data will support broader oral and inhaled development program
Regulatory Status	www.clinicaltrials.gov ID: NCT01825122

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INVION
Targeting inflammation

Respiratory therapeutics: inhaled program

INV102 (nadolol) in COPD & cystic fibrosis

INV104 (zafirlukast) in asthma

INV102 (nadolol): comparison oral vs inhaled

Target Product Profile	
Oral	**Inhaled**
IP protection based on titration and method of use (USA)	IP protection based on 3M formulation and device
Once daily dosing including titration to avoid systemic side effects	Once daily dosing with no need for titration and no systemic side effects
Invion phase II and III data limited to 13 weeks for smoking cessation	Target long term regular use for chronic airway diseases
New indication limited to smoking cessation	Approved for long term use in COPD, severe asthma and cystic fibrosis.
No efficacy data on concomitant use of inhaled corticosteroids (severe asthma) or antibiotics (CF)	Safety and efficacy data in combination with LABA + ICS (Asthma), antibiotics (CF), and LAMA + ICS (COPD)
Limited data on reducing cough, sputum production, "smoker's cough", avoiding use of steroids or preventing/ameliorating exacerbations	Indicated for reducing cough, sputum production, "smokers' cough", decreasing use of steroids or preventing/ameliorating exacerbations
No indication or clinical experience in children under 12 years of age	Indicated for use in children 5 years of age or above with severe asthma or CF

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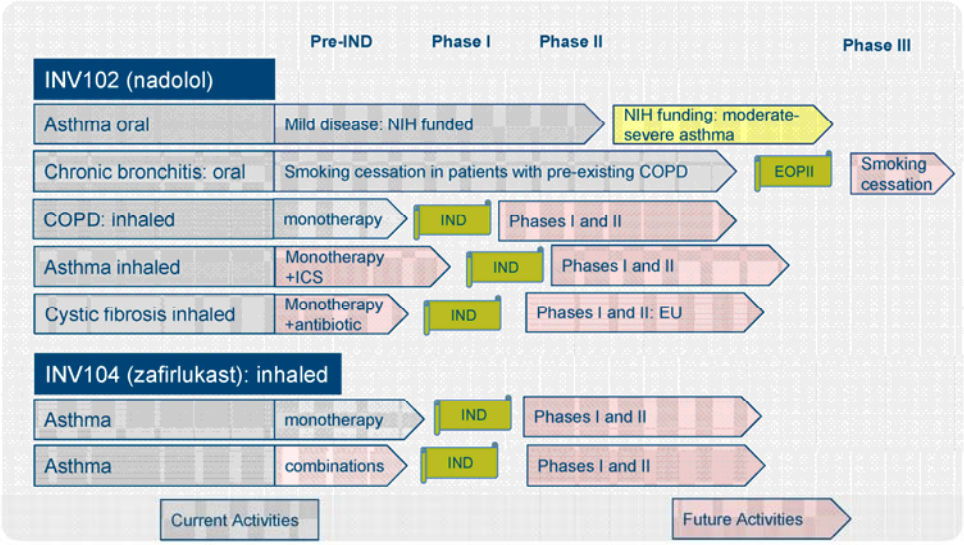
INV104 (zafirlukast): comparison oral vs inhaled

	Target Product Profile
Oral (Accolate®) Label	**Inhaled (INV104)**
Astra Zeneca patent for zafirlukast expired	IP protection based on 3M formulation and device
Twice per day dosing with food effect, suicidal ideation warning, and liver toxicity reported.	Once (or twice) daily dosing with no systemic side effects
Limited commercial uptake as a generic drug	Novel monotherapy with opportunities for combinations
Not indicated for PRN (as needed) use	Approved for single dose prophylaxis of Exercise-Induced Bronchospasm (EIB)
Not indicated for reducing Long Acting Beta Agonist (LABA)	Indicated to reduce use of LABA in adults and children
Not indicated for reducing the use of corticosteroids	Indicated for reducing use of corticosteroids
No indication or clinical experience in children under 12 years of age	Indicated for use in children 5 years of age or above with mild asthma or EIB

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INVION
Targeting Inflammation

Respiratory pipeline: based on stage of development



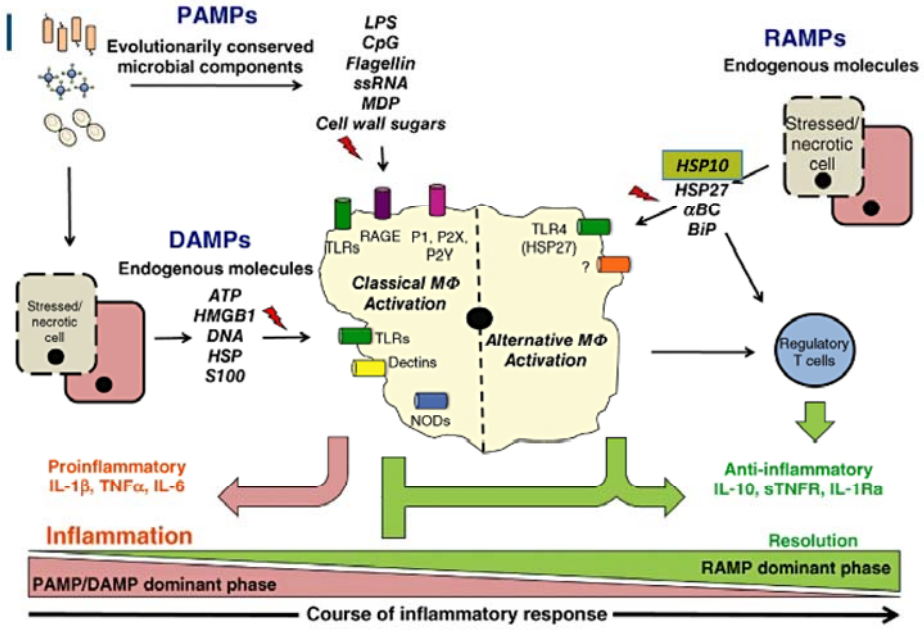
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INVION
Targeting inflammation

INVION
Targeting inflammation

Targeting inflammatory disease

INV103 (ala-Cpn10): modified natural human protein



References: Resolution-associated molecular patterns (RAMPs) in the acute inflammatory response. Inflammation initiates the over-expression and release of RAMPs, such as Cpn10 (Hsp10). These help limit and resolve the inflammatory responses via a variety of direct and indirect mechanisms. (Reproduced from Shields A.M., et. al., 2011, Clin and Exp. Immunology, 165, 292-300)

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INVION Targeting Inflammation

INV103 (ala-Cpn10): background and rationale

- Minimally modified form of naturally occurring protein
- Maintains heptameric structure and function
- Intracellular function: prevent protein misfolding
- Extracellular function: Cpn10 proposed as a founding member of the Resolution Associated Molecular Pattern (RAMPs) family (Shields et al, Clin Exp Immunol, 2011, 165: 292-300) a critical component of prevention of autoimmunity

- Significant clinical data base > 250 patients
  - demonstrated anti-inflammatory and immunoregulatory activity in multiple indications including RA, psoriasis

- Strong pre-clinical data in lupus animal model (3 studies)
  - reduced renal and circulating levels of key pro-inflammatory mediators (TNF-α, IL-6 and MCP-1) reduced CD4+ T cells and auto-reactive T cells and increased the number of activated DC (critical in the establishment of self tolerance)

- Toxicology support through 3 months' dosing
- Intellectual Property position: composition of matter protection in all major markets (US 2026)

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INVION Targeting Inflammation

INV103: completed clinical trials

Phase	Indication	Route	Total patients	INV103 patients	Doses
1a	Healthy volunteers	IV/SC	19	14	1.2, 5.5, 10mg IV 5mg SC
1b	Multiple Sclerosis	IV	12	9	2.5 or 5mg, 5 doses
2a	Multiple Sclerosis	IV	50	39	Placebo, 5mg
2	Ulcerative Colitis	IV	8	8	5mg 2x weekly
2a	Plaque Psoriasis	IV	24	24	5, 7.5 or 10mg 2x weekly
2a	Rheumatoid Arthritis	IV	23	23	5, 7.5 or 10mg 2x weekly
1a	Healthy volunteers	SC	24	16	10,30,60,100mg sc
1a	Healthy volunteers	SC	22	17	30, 30x2, 60, 60x2, 80mg/weekly
2a	Rheumatoid Arthritis	SC	155	105	Placebo, 25mg, 75mg 2x weekly

INVION
Targeting Inflammation

INV103: phase II trial design – lupus

Trial name	INV103 (ala-Cpn10) in mildly active Systemic Lupus Erythematosus (lupus)
Trial design	Double-blinded, randomized, placebo-controlled, intravenous dosing
Patients	32 subjects (8 subjects per dose cohort, 4 cohorts)
Timing	Commenced Q3 2013 Completion 2014
Inclusion criteria	Mild lupus without clinical kidney disease
Principal Investigator	Alan Kivitz, M.D., Stanley Cohen, M.D.
Sites	Altoona, Pennsylvania; Dallas, Texas
Doses	10 mg - 300mg twice weekly
Primary endpoint	Reduction from baseline serum IL-6 levels
Safety endpoints	Safety and toxicity; pharmacokinetics; assessment of anti-drug antibodies
Exploratory endpoints	SELENA-SLEDAI score (disease activity index); pharmacodynamics; markers of systemic inflammation and vascular damage
Comment	Clinical program under US IND
Regulatory Status	www.clinicaltrials.gov ID: NCT01838694

INVION
Targeting inflammation

Summary

- ✓ 3 drug assets with multiple paths to market
- ✓ early partnering opportunity for INV103 (ala-Cpn10)
- ✓ 3 FDA-regulated phase II clinical trials
- ✓ two de-risked novel and proprietary inhaled respiratory assets
- ✓ collaboration with global partner on inhaled franchise
- ✓ experienced management team
- ✓ significant valuation drivers: 12-18 months

Corporate snapshot

Sector	Life Sciences (Biotechnology)
Principal activities	Clinical-stage pharmaceutical drug development
Pipeline	3 drug assets, multiple clinical and pre-clinical programs
Operations	Australia & USA
ASX code	IVX
Share price (21-Feb-14)	$0.089 (8.9 cents)
Shares on issue	~530M
Options on issue	~30M
Market cap (31-Jan-14)	$47M
Cash at bank (31-Dec-13)	$1.864M
Placement completed (21-Feb-14)	$5M
Rights Issue announced	$2M

INVION
Targeting inflammation

INVION

Targeting inflammation

Dr Greg Collier
Managing Director and CEO
Invion Limited

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E: greg.collier@inviongroup.com
W: www.inviongroup.com

Corporate Presentation
February | 2014

3 How to Apply

3.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled (their **Entitlement**) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

(a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 3.2);

(b) take up part of the Entitlement, in which case the balance of the Entitlement would lapse (refer to section 3.3);

(c) allow their Entitlement to lapse (refer to section 3.4).

Ineligible Shareholders may not participate in the Entitlement Offer.

Invion reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is **5.00pm (AEDT) on 25 March 2014** (however, that date may be varied by Invion, in accordance with the Listing Rules).

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 3.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5.00pm (AEDT) on 25 March 2014 at the address set out below:

By hand delivery (not to be used if mailing)
Invion Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By post
Invion Limited
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

3.2 Taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

You may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEDT) on 25 March 2014.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility.

If you do not return the Entitlement and Acceptance Form, amounts received by Invion in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer. There is no guarantee you will receive any New

Shares under the Top Up Facility. The Directors reserve their right to allot and issue New Shares under the Top Up Facility at their discretion.

3.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up. You do not need to take any other action as the portion of your Entitlement that you do not take up will lapse.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and Invion receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

3.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

3.5 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise have been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by other Shareholders under the Top Up Facility.

In addition, the Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any shortfall shares remaining after the close of the Entitlement Offer (and completion of the Top Up Facility), including those Entitlements of ineligible shareholders which were unable to be taken up under the Entitlement Offer, within 3 months after the Closing Date to either existing or new Shareholders at their discretion at a price not less than the Issue Price under the Entitlements Offer.

No party will acquire a relevant interest in voting Shares exceeding 20% as result of the Entitlement Offer, the placement of any Entitlement Offer shortfall, or completion of the second tranche placement.

3.6 Payment and refunds

The consideration for the New Shares (including under the Top Up Facility) is payable in full on application by a payment of 7.5 cents per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Invion Limited**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to https://investorcentre.linkmarketservices.com.au/Login.aspx/Login and following the instructions.

3.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Board (or their delegates) decision whether to treat an acceptance as

valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

The Company reserves the right to refuse any Application, for example, if a cheque is returned unpaid or if the Entitlement and Acceptance Form has not been properly completed, or where there are grounds for believing that the Applicant is not acting in good faith or has sought to split holdings into smaller parcels for the purpose of making multiple applications.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are an Eligible Shareholder and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer; and

(b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand.

3.8 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries that Invion has approved as being a country in which investors are eligible to participate, as well as any other country to the extent Invion may determine it is lawful and practical to make the Entitlement Offer.

4 Risk factors

4.1 Introduction

An investment in Invion should be considered speculative. This section identifies the major risks associated with an investment in Invion.

4.2 Specific risks

Clinical Trial Risk

Invion's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its product candidates, and successfully commercialise those product candidates or technologies. The Company is also dependent on commercially attractive markets remaining available to it.

The development of biomedical therapies is inherently risky and subject to factors beyond the Company's control. The industry is highly regulated, subject to intense competition and reliant on the timely availability of clinical trial patients. Invion may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct clinical trials. There is also no assurance that products developed using Invion's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose Invion to product liability claims in the event its products in development have unexpected effects on clinical subjects.

To the extent it is available on reasonable terms, Invion intends to maintain clinical trial insurance, however there is no guarantee such insurance will be held valid or be sufficient to cover any liability which may arise.

Invion has commenced clinical trials as described in the Investor Presentation. These trials have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of INV102, INV103 and INV104.

Formulations of INV102, INV103 and INV104 are currently being tested for stability in parallel with the clinical trials. If product stability is not maintained, the product may be required to be reformulated, leading to associated costs and delays. The clinical trials could also be delayed or aborted as a result of this occurring.

Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using Invion's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas including but not limited to the FDA.

Therapeutic products developed using Invion's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval for research and development costs, for example. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising Invion's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Risk of delay

The Company may experience delay in achieving a number of critical milestones, including securing a commercial partner, completion of clinical trials, obtaining regulatory or reimbursement approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

Commercialisation of products

Invion has not yet commercialised its technology and as yet has no material revenues. There is no assurance that Invion will generate significant revenues or that Invion will ever achieve profitability.

There is no assurance that Invion will attract and retain appropriate strategic partners or that any such partners will perform and meet commercialisation goals or make licensing payments.

Invion may need to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or that the terms associated with raising that capital will be satisfactory to the Company. If Invion is unsuccessful in obtaining funds when they are required, Invion may need to delay or eliminate its research and development, commercialisation or manufacturing activities, or other aspects of its business; have to license or sell its technologies on unfavourable terms; or scale down or cease operations. If Invion raises funds by issuing Shares or borrowing, the terms may not be favourable and may dilute the ownership of its Shareholders.

Commercial, manufacturing and distribution capability

Invion's ultimate success is dependent upon its ability, and or that of its commercial partners, to manufacture its products on a commercial scale, with continuity of supply and in accordance with current Good Manufacturing Practices, prescribed by the US Food and Drug Administration (FDA) and other regulatory authorities. In the event that the Company or any one or more of Invion's commercial partners discontinue operations for any reason, this may result in substantial cost and delay.

Delays and difficulties in the manufacture of products for trials or commercial purposes or with packagers or distributors could delay market introduction and subsequent sales of Invion's products. More particularly, any contamination or other failure in the manufacture of the compounds that are supplied or subsequently manufactured could result in delay, increased costs, exposure to liability for breach of obligations as well as regulatory and statutory standards, loss of funding and / or regulatory approval.

The inability of Invion to scale up and maintain production within the estimated timeframe may potentially result in an adverse financial impact for the Company both in the short and medium term.

Dependence on commercial partnering

Invion will need to enter into one or more commercial partnering agreements to launch the marketing and sales of its lead products as described in this Information Booklet. These agreements may require Invion or its partners to undertake or fund certain R&D activities, make payments on achievement of certain milestones and pay royalties or make profit-sharing payments when and if a product is sold. As such, these agreements will be critical to Invion's ability to derive revenue and the timing of those revenues.

The success of Invion's partnering arrangements may depend on the resources devoted to them by itself or its industry partners. Collaborative agreements may be terminable by Invion's partners. Non-performance, suspension or termination of agreements is likely to have a material and adverse impact on Invion's business, financial condition and results of operations.

Retention of key personnel and contract researchers

Because of the specialised nature of Invion's business, Invion is highly dependent upon qualified, scientific, technical and managerial personnel. There is significant competition for qualified personnel in Invion's business.

Invion and its collaborators may not be able to attract and retain the qualified personnel necessary for the development of its business. The loss of the services of existing personnel, as well as the failure to recruit additional key scientific, technical, managerial and other personnel in a timely manner could harm Invion's R&D programs and its business.

Intellectual property

Invion's success will depend in part on its ability to obtain commercially valuable patent claims and to protect its intellectual property. Accordingly, Invion and its research partners face the following risks and uncertainties with respect to the licensed patents and any other patents subsequently licensed or issued to Invion:

- lodged patent applications may not result in issued patents or may take longer than expected for patents to issue,
- the claims of any patents that are issued may not provide meaningful protection,
- Invion and its research partners may not be able to develop additional proprietary technologies that are patentable,
- patents issued to Invion or its industry partners may not provide a competitive advantage,
- other companies may challenge issued patents,
- other companies may independently develop similar or alternative technologies, to those of Invion or duplicate Invion's technology,
- other companies may design around Invion's technologies, and
- if letters patent do not issue, then the value of Invion's intellectual property rights may be significantly diminished. Further, any information contained in patent applications will become part of the public domain, so that it will not be protected as confidential information.

As legal regulations and standards relating to the validity and scope of patents continue to evolve, the degree of future protection for Invion's proprietary rights is uncertain.

Invion may incur substantial costs in asserting any patent or intellectual property rights and in defending legal action against it relating to intellectual property rights. Such disputes could substantially delay Invion's product development or commercialisation activities.

Invion may from time to time need to acquire or licence intellectual property from third parties to develop and commercialise its own suite of intellectual property and products. There is no guarantee such acquisition or licence can be obtained or, if obtained, that it will be on reasonable commercial terms.

Grant funding

Invion and its partners may from time to time receive government grants. These grant monies are typically payable on achievement of certain scientific and commercial milestones. If those milestones are not achieved, grant monies may be suspended. Invion may also be required to repay some or all of the grant monies if it breaches the terms of the grant, or if it obtains additional funding for the relevant activities from other sources, and in other circumstances. The laws and policies that apply to grant funding are constantly under review. If these laws and policies change, Invion's access to grant funding may be reduced or cease.

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Invion's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that

target the same conditions that Invion is targeting. Some of these companies may have, or develop, technologies superior to Invion's own technology.

Some competitors of Invion may have substantially greater financial, technical and human resources than Invion. In addition, academic institutions, government agencies, and other public and private organisations conducting research may seek intellectual property protection with respect to potentially competitive products or technologies. These organisations may also establish exclusive collaborative or licensing relationships with Invion's competitors. Invion is also dependent upon its ability and the ability of third party collaborators or licensees, to sell and market its products and to develop and commercialise products based on Invion's technology.

Legislation, regulation and tenure

The Company's activities in the biomedical industry are subject to legislation, regulations and approvals. The impact of existing or new laws, or their interpretation in the Courts, could have a material adverse effect on the Company. Further, the Company will, from time to time, require various government regulatory approvals for its operations and must comply with those laws. There is a risk of delay, increased cost or failure to get those approvals.

Litigation

In February 2012 legal proceedings were commenced against four former officers of the Company. The proceedings relate to the resignations on or about 12 October 2011 of the Company's then executive chairman, chief executive officer, chief financial officer and company secretary; and gross payments made to these officers.

The Company has claimed a total of approximately $1,200,000 from the former executives. On 25 October 2012 the Company announced that the former executives had filed and served defences and a counterclaim against the Company in the amount of $1,246,667. There have been a number of interlocutory hearings, which have caused delays to the process outside the Company's control, but a trial date is now set down for May 2014.

There is a risk that the Company may in future be the subject of or required to commence litigation in addition to that noted above. There is, however, no other litigation currently underway or threatened.

4.3 General market risks

Share market investments

Like the shares of all ASX listed companies, Invion's share price might rise or fall and they may trade at prices below or above the Issue Price. There can be no assurance that an active trading market will always exist for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company, including for example exchange rates and investor sentiment. These fluctuations and factors might adversely affect the price of the Shares. These risks apply generally to any investment in the stock market.

General economic conditions

Invion's operating and financial performance is influenced by a variety of general economic and business conditions, both domestic and global, including the level of inflation, commodity prices, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates or a sudden unexpected change (or 'shock') in economic conditions, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Accounting Standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Invion's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Invion' financial statements.

Taxation risks

A change to the current taxation regime in Australia or overseas may affect Invion and its Shareholders. Personal tax liabilities are the responsibility of each individual investor. Invion is not responsible for either taxation or penalties incurred by investors.

5 Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Information Booklet.

AEDT means Australian Eastern Daylight Savings Time.

Applicant means a person who has applied to subscribe for New Shares by submitting an Acceptance Form or arranging for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Board means the board of Directors of Invion.

Business Day has the same meaning as in the Listing Rules.

Closing Date means 5.00pm (AEDT) on 25 March 2014, the day the Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder on the Record Date who:

(a) has a registered address in Australia or New Zealand or is a Shareholder that Invion has otherwise determined is eligible to participate; and

(b) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

Entitlement means the right to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means a pro rata non-renounceable offer to Shareholders to subscribe for New Shares on the basis of 1 Share for every 20 Shares of which the Shareholder is the registered holder on the Record Date at the Issue Price, pursuant to the Information Booklet.

Equity Raising means the Entitlement Offer and the Placement.

Existing Shares means the Shares already on issue in the Company as at the Record Date.

FDA means the US Food and Drug Administration.

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that Invion agree to whom ASX Listing Rule 7.7.1(a) applies.

Information Booklet means this document.

Investor Presentation means the presentation to investors, incorporated in section 2 of this Information Booklet.

Invion or Company means Invion Limited ACN 094 730 417.

Issue Price means 7.5 cents per New Share.

Joint Lead Managers means Morgans Corporate Limited ACN 010 539 607 and Patersons Securities Limited ACN 008 896 311.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Costs means direct costs of the Entitlement Offer including fees paid to advisers and to providers of specific services to cover Share Registry, printing and postage costs.

Placement means the offer of New Shares to institutional investors announced on 21 February 2014 and to complete on 26 February 2014.

Record Date means 7.00pm (AEDT) on 6 March 2014.

Shareholders mean holders of Shares.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shares means fully paid ordinary shares in the capital of the Company.

Top Up Facility means the facility described in section 1.1 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.

Top Up Shares means extra Shares a Shareholder may apply for in excess of their Entitlement.

US Securities Act means the US Securities Act of 1933, as amended.

6 Corporate information

COMPANY
Invion Limited
ACN 094 730 417

REGISTERED OFFICE
c/- McCullough Robertson Lawyers
Level 11, 66 Eagle Street
Brisbane QLD 4000
P: (07) 3295 0500
E: investor@inviongroup.com
www.inviongroup.com

DIRECTORS
Dr Ralph Craven, Chairman
Dr Greg Collier, Managing Director and CEO
Mitchell Glass, M.D., Executive VP R&D and CMO
Dr James Campbell, Non-executive Director
Mr Brett Heading, Non-executive Director
Mr Warren Brown, Non-executive Director

COMPANY SECRETARY
Ms Melanie Farris

SHARE REGISTRY
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
P: 1300 910 051
www.linkmarketservices.com.au

JOINT LEAD MANAGERS TO THE OFFER
Morgans Corporate Limited
ACN 010 539 607
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
www.morgans.com.au

Patersons Securities Limited
ACN 008 896 311
Level 15, 333 Collins Street
Melbourne VIC 3000
www.psl.com.au

AUDITOR
Ernst & Young
Brisbane
Australia
www.ey.com

LEGAL ADVISOR TO THE OFFER
McCullough Robertson Lawyers
Level 11 Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
www.mccullough.com.au

INVION

Targeting inflammation

Invion Limited
ABN 76 094 730 417

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 910 051
From outside Australia: +61 1300 910 051
ASX Code: IVX
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Number of Eligible Invion Ordinary Shares held as at the Record Date, 7:00pm (AEDT) on 6 March 2014:

Entitlement to New Invion Ordinary Shares (on a 1 New Invion Ordinary Share for 20 basis):

Amount payable on full acceptance at A$0.075 per Invion Ordinary Share:

Offer Closes 5:00pm (AEDT): 25 March 2014

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Invion Ordinary Shareholder you are entitled to acquire 1 New Invion Ordinary Share for every 20 Existing Invion Ordinary Shares that you hold on the Record Date, at an Offer Price of A$0.075 per New Invion Ordinary Share. You may also apply for New Invion Ordinary Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Information Booklet dated 26 February 2014. The Information Booklet contains information about investing in the New Invion Ordinary Shares. Before applying for New Invion Ordinary Shares, you should carefully read the Information Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Information Booklet.

If you do not have a paper copy of the Information Booklet, you can obtain a paper copy at no charge, by calling the Invion Limited Offer Information Line on 1300 910 051 (within Australia) or +61 1300 910 051 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Invion Ordinary Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®
If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 25 March 2014. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Invion Ordinary Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER
If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEDT) on 25 March 2014.

BPAY

Biller Code: 136861
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE INVION ORDINARY SHAREHOLDER AND HOLDING RECORDED ABOVE.

INVION
Targeting inflammation

Invion Limited
ABN 76 094 730 417

Please detach and enclose with payment

SRN/HIN:

Entitlement Number:

A Number of New Invion Ordinary Shares accepted (being not more than your Entitlement shown above)

\+

B Number of additional New Invion Ordinary Shares

=

C Total number of New Invion Ordinary Shares accepted (add Boxes A and B)

D **PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS –** Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to **"Invion Limited "** and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$

E **CONTACT DETAILS –** Telephone Number ( )

Telephone Number – After Hours ( )

Contact Name

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. The Information Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Invion Ordinary Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Information Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Invion Ordinary Shares acquired by you and agree to be bound by the Constitution of Invion Limited.

HOW TO APPLY FOR NEW INVION ORDINARY SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO INVION ORDINARY SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Invion Ordinary Shares you wish to apply for by A$0.075.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Invion Ordinary Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Invion Ordinary Shares

Enter into section A the number of New Invion Ordinary Shares you wish to apply for. The number of New Invion Ordinary Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Invion Ordinary Shares

You can apply for more New Invion Ordinary Shares than your Entitlement. Please enter the number of **additional** New Invion Ordinary Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Invion Ordinary Shares may not be successful (wholly or partially). The decision of Invion Limited on the number of New Invion Ordinary Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Invion Ordinary Shares Subscribed for

To calculate total number of New Invion Ordinary Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Invion Limited " and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Invion Limited may treat you as applying for as many New Invion Ordinary Shares and Additional New Invion Ordinary Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Invion Ordinary Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Information Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Invion Ordinary Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address
Invion Limited
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

Hand Delivery
Invion Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 ***(Please do not use this address for mailing purposes)***

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 25 March 2014. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Invion Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Invion Limited Offer Information Line on 1300 910 051 (within Australia) or +61 1300 910 051 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.