

21 February 2014

**INVION ANNOUNCES COMPLETION OF \$5M PLACEMENT
AND INTENTION TO CONDUCT \$2M RIGHTS ISSUE
CAPITAL RAISED TO SUPPORT CLINICAL MILESTONES and 3M COLLABORATION**

Australian drug development company Invision Limited (ASX: IVX) is pleased to announce the successful completion of a private placement to institutional and sophisticated investors.

The Company will issue a total of 66,666,671 fully paid ordinary shares to raise gross proceeds of approximately A\$5 million at 7.5 cents per share. This price represents a 20% discount to the five day VWAP of Invision shares traded on the ASX to Tuesday 18 February 2014 (being the last trading day prior to commencement of the placement).

Settlement of the placement is expected to occur on Wednesday 26 February 2014, and new shares issued under the placement are expected to commence trading on Thursday 27 February 2014.

In conjunction with the placement, Invision is pleased to announce the intention to offer a 1 for 20 non-renounceable rights issue to raise A\$2 million, providing the Company's existing shareholders with the opportunity to participate in the capital raising on the same terms as the placement. Further detail on the Rights Issue offer will be provided to shareholders in due course.

Managing Director and Chief Executive Officer Dr Greg Collier said "The placement was heavily oversubscribed and applications needed to be scaled back to match the limited number of shares being offered by the Company at this time. We appreciate this investor endorsement of Invision's programs and strategy and are delighted to welcome several institutional investors to the Company for the first time."

"Invision is well positioned to achieve milestones in both clinical development and partnering in the coming year that should drive significant value creation for the Company. By limiting the size of this capital raise to a maximum of \$7M the Board has sought to minimize the dilution of existing shareholders whilst ensuring that the forward capital needs of the company are addressed."

Funds raised from the placement and rights issue will be applied to the collaboration with 3M Drug Delivery Systems to develop Invision's inhaled respiratory drugs franchise and continuing development of Invision's three drug assets - INV102 (nadolo), INV103 (ala-Cpn10) and INV104 (zafirulkast).

Patersons Securities Limited and Morgans Corporate Limited acted as Joint Lead Managers to the capital raise.

About Invision Limited

Invision is a life sciences company focussed on the development of treatments for major opportunities in respiratory disease and autoimmune disease. The Group has three drug assets in development, and three phase II clinical trials, regulated by the Food & Drug Administration (FDA), currently underway in the United States. INV102 (nadolol) a beta blocker (beta adrenergic inverse agonist) currently used to treat high blood pressure and migraine, is being repurposed to treat chronic inflammatory airway diseases, including asthma and chronic obstructive pulmonary disease (COPD). INV104 (zafirlukast) is a leukotriene receptor antagonist (LTRA) that reduces inflammation, constriction of the airways, and the build-up of mucus in the lungs. INV103 (ala-Cpn10) is a modified, naturally occurring human protein which has been proposed as a founding member of the Resolution Associated Molecular Pattern (RAMPs) family hypothesised to maintain and restore immune homeostasis. Invision is an ASX listed company (ASX:IVX), with its clinical headquarters in Delaware, USA.

FOR MORE INFORMATION CONTACT

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