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**UPDATE ON INVION and 3M COLLABORATION
FOR INHALED INV102 (NADOLOL)**

Invion Limited (ASX: IVX) is pleased to advise the successful completion of Stage 1 feasibility studies in its collaboration with 3M Drug Delivery Systems for the development of inhaled INV102 (nadolol).

The deliverables from this stage of the project included:

- Analytical methods developed and validated to a suitable level for the purposes of toxicology and clinical supply;
- The presentation of solubility and gross compatibility data; and
- A recommendation from 3M for proprietary systems to progress into Stage 2: pMDI product screening

Invion's agreement with 3M is assessing the feasibility of inhaled versions of its two respiratory drug assets delivered using 3M's proprietary pressurized metered dose inhalation (pMDI) technology. It will also enable manufacture for toxicology, and subsequently phase I studies, under an Invion-sponsored Investigational New Drug application (IND), with the US Food and Drug Administration (FDA).

INV102 (nadolol) is a beta blocker (*beta adrenergic biased ligand*) currently used to treat high blood pressure and migraine. Invion is repurposing this drug as a target therapy for chronic inflammatory airway diseases.

The Company currently has two phase II clinical programs underway for oral nadolol – a study assessing the effectiveness of INV102 in assisting smoking cessation of patients with COPD; and the NIMA study of patients with mild asthma, which is funded by the US National Institute of Allergy and Infectious Diseases (NIAID) and National Institutes of Health (NIH).

The 3M collaboration is targeted to develop inhaled versions of this drug for cystic fibrosis, asthma and COPD.

Executive Vice President and Chief Medical Officer, Dr Mitchell Glass, said:

"We are very pleased with progress towards developing an inhaled version of INV102 (nadolol). This program, which is supported by data emerging from our current oral dosing phase II clinical trials, is anticipated to significantly broaden the potential of INV102 (nadolol) as a treatment for chronic inflammatory airway disease, and establish INV102 as an attractive medical and commercial proposition."

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About Invision Limited

Invision is a life sciences company focussed on the development of treatments for major opportunities in respiratory disease and autoimmune disease. The Group has three drug assets in development, 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 biased ligand) 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.