ASX ANNOUNCEMENT

INVION CONFERENCE PRESENTATION

MELBOURNE (AUSTRALIA) 18 October 2022: Invion Limited (ASX: IVX) ("**Invion**" or the "**Company**") will be presenting at the 11th Annual Australian Microcap Investment Conference today at 11.45 am.

Invion's Executive Chairman and Chief Executive Officer, Thian Chew, will be using the attached presentation at the conference, which is held at the Sofitel Melbourne.

This announcement was approved for release by Thian Chew, Chairman of the Board.

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About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Asia Pacific excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan and South Korea to the Photosoft™ technology for all cancer indications. It also holds the exclusive rights to the technology in Asia Pacific (excluding Greater China) for atherosclerosis and infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited, via an R&D services agreement with the Company. Invion is listed on the ASX (ASX: IVX). For more information, visit www.inviongroup.com.

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission.

INVESTOR PRESENTATION

October 2022



DISCLAIMER

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Invion Limited (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk. Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation. Accordingly, neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed. Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.



COMPANY OVERVIEW

DEVELOPING THE NEXT-GEN PHOTODYNAMIC THERAPY (PDT)

Meeting Clinical Needs

- Major disease areas: Cancer + atherosclerosis and infectious diseases (AID)
- Advancing Photosoft™ technology – novel PDT photosensitiser INV043
- Collaboration with world-class expertise (Hudson Institute, Peter Mac)

Demonstrated Cancer Efficacy, Protective Immunity

- Regression of established tumours across multiple cancer types
- Immune response, protective immunity
- Improves efficacy of immune checkpoint inhibitor (ICI) treatments when used in combination therapies
- Strong therapeutic profile: Non-toxic at 100x therapeutic dose

Multiple Cancers, Future Potential

- Clinical stage cancer program
- Multiple cancer indications in Asia Pacific Territories[2]
- Expanded Disease Areas: Atherosclerosis and Infectious Diseases (AID)
- Promising *in vitro* results: Multiple viruses and strains (Zika, SARS-CoV-2 Delta and Omicron)

Sources of Value Creation

- Clinical trials across multiple cancer indications in 2022-2023 and beyond
- Core clinical development funded by RMWC, inventor/ owner of Photosoft™
- Expansion of Territories in AID[1] and cancer[2]
- Potential to partner

[1] Includes Asia and Oceania (other than Australia and New Zealand, which are covered under a pre-existing distribution and licence agreement with RMW), and excludes Middle East, Russia and the specified territories of China, Hong Kong, Macau and Taiwan.

[2] Includes all Asia Pacific countries excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan and South Korea. Invion's rights with respect to development and distribution of Photosoft™ technology in Australia and New Zealand will continue to be covered under the pre-existing agreements with RMW. Closing of transaction subject to shareholder approval.

THE PHOTOSOFT™ ADVANTAGE

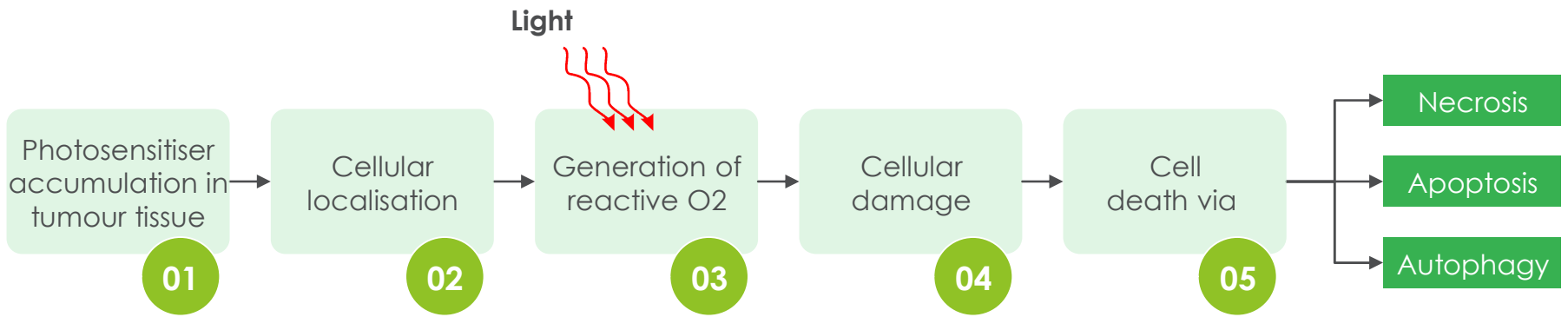
A NOVEL CANCER TREATMENT

NGPDT (Next-Gen PDT) is a ground-breaking technology that overcomes many of the shortcomings of early PDT technologies and aims to transform the treatment of a wide range of cancers

NGPDT is a minimally invasive modality for treating cancer that specifically identifies and destroys cancer cells whilst leaving the rest of the body's normal cells unharmed

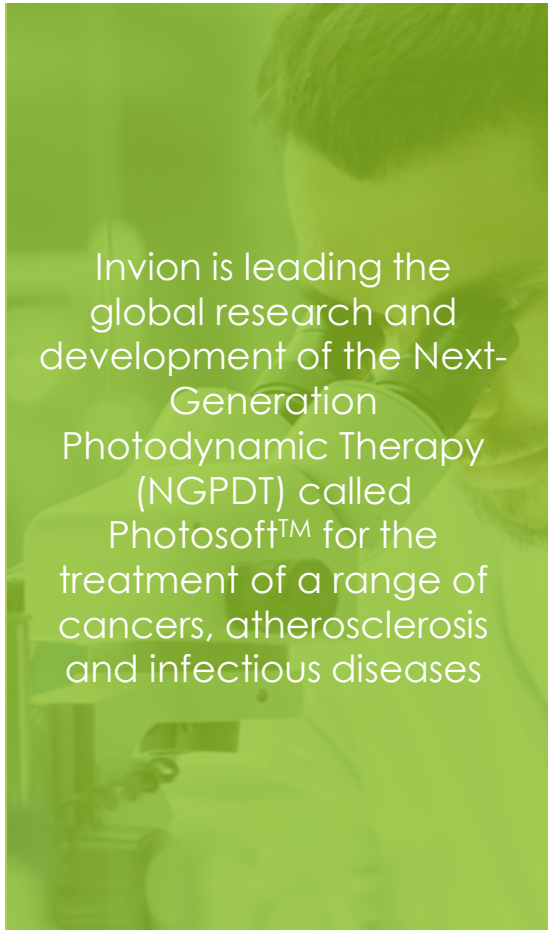
Photodynamic Therapy (PDT) consists of three elements:

1	Combines photosensitiser compound with light-induced activation
2	Generates reactive oxygen species ("ROS") causing damage to only targeted cells
3	Direct cell death along with activation of immune response



LEAD CANCER DRUG CANDIDATE INV043

PATHWAY TO A US$271B MARKET OPPORTUNITY[1]



Proof-of-Concept studies of lead candidate INV043 has been shown to:

- Selectively absorbed by cancer cells and not healthy tissue
- Effective in regressing multiple types of cancer *in vivo*
- Stimulate the body's natural immune response
- Work additively with blockbuster ICI[2] drugs
- Be non-toxic, safe and have limited side effects
- Support the translation into successful clinical trials[3]

[1] *Oncology market exceeded US$270.5 billon in 2021 and is forecast to grow at 10.2% CAGR between 2022 and 2028, according to GMI*
[2] *Immune Checkpoint Inhibitor (ICI) therapies are part of the Immunotherapy market*
[3] *Scheduled for 2H CY2022 or 1H CY2023*

KEY PARTNERSHIPS
WORLD-LEADING INSTITUTIONS

HUDSON INSTITUTE OF MEDICAL RESEARCH

- Global bioscience medical research institute
- Over 400 scientists focused on ground-breaking discoveries addressing complex problems in human diseases including cancer
- Photosoft™ discovery and development
- Proof of Concept studies focused on safety and efficacy[1]
- Translational work into clinical trial preparations

Peter Mac
Peter MacCallum Cancer Centre
Victoria Australia

- World-class institute that combines its premier cancer research capability with its ability to translate that directly into the clinic
- Currently conducting about 500 clinical trials in cancer
- Pre-clinical studies initially focus on high-risk ano-genital cancers
- Successful studies will pave the way for human clinical trials



[1] https://inviongroup.com/videos-reports/



Cancer Findings

Proof-of-Concept Studies on INV043

Peter Mac
Peter MacCallum Cancer Centre
Victoria Australia

HUDSON
INSTITUTE OF MEDICAL RESEARCH

INVION™

IMPROVED API: INV043

KEY CHARACTERISTICS*

Active against multiple cancers

- INV043 successfully regressed established T-cell lymphoma, triple negative breast and pancreatic cancers *in vivo* (n=4-8/group).
- Formulations enable multiple routes of administration.
- Treatment activates an immune response.

Highly potent and selective

- ~600x greater photoxicity than Talaporfin sodium (a widely used photosensitiser).
- No observed off target toxicity.
- No "dark" toxicity" until 20 to 300 times the therapeutic dose.

Strong therapeutic profile

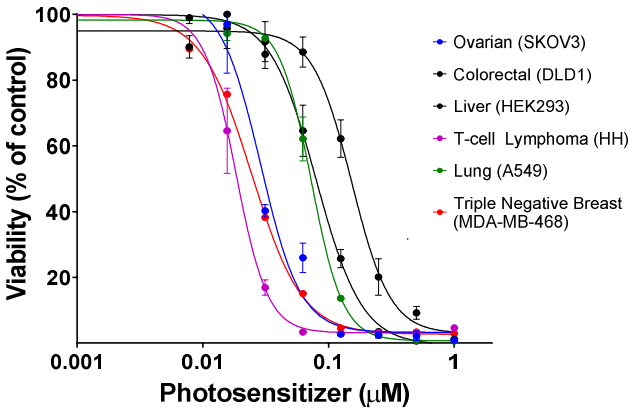
- No toxicity identified up to 100x the therapeutic dose
- Selectively retained into tumours *in vivo*:
  - Within hours accumulates in tumour mass
  - Within a day INV043 is not detectible in healthy tissue
  - Remains concentrated within tumour mass for >3 days

Theragnostic potential

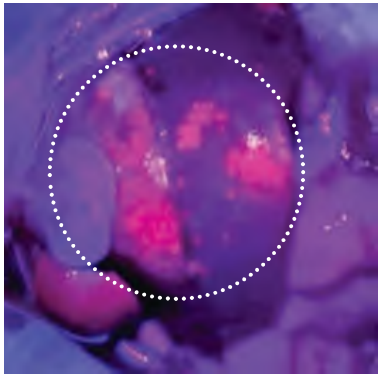
Two distinct light activations wavelengths

- **Diagnostic**: Fluorescence providing highly visible definition of tumour mass and margins.
- **Therapeutic**: Activation of INV043 causes rapid cancer cell death and tumour regression.

INV034 activity against multiple cancer cell types



INV043 fluorescing in a tumour under light



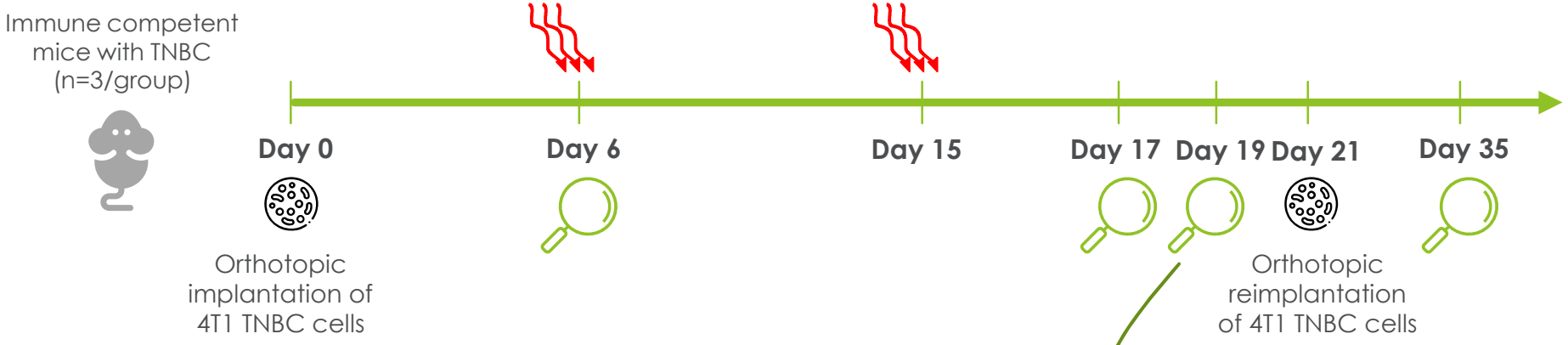
**Studies carried out by Hudson Institute*

PROOF OF CONCEPT: PRIMARY TUMOUR PILOT STUDY

REGRESSION AND PROTECTIVE IMMUNITY

Treatment with established tumours (INV043 with light)

- INV043 was injected intratumorally (0.1mg/kg)
- 16 hours later, illuminated with red light
- No anaesthesia required, no adverse effects observed



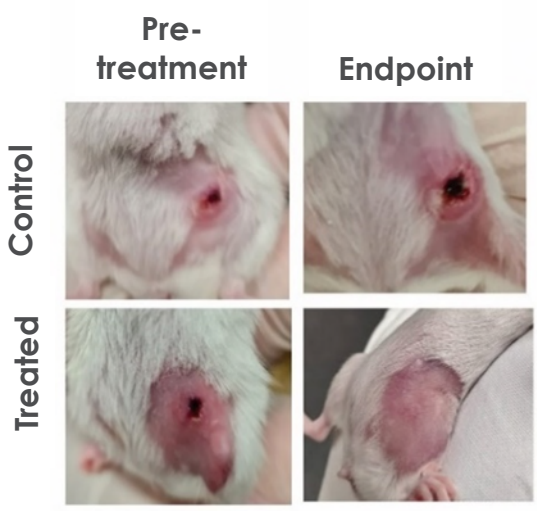
TREATMENT GROUP	No adverse effects observed		Tumour regression observed	Tumour mass undetectable	No tumour detectable
CONTROL GROUP	1. No treatment 2. INV043 alone (no light) 3. Light alone (no INV043)	• Enlarged rapidly and reached endpoint (Tumour size >100mm^2) • Obvious metastatic involvement of lungs and abdominal fat pad at autopsy			

The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.

PROOF OF CONCEPT: PRIMARY TUMOUR PILOT STUDY

REGRESSION AND PROTECTIVE IMMUNITY

- Triple Negative Breast Cancer (TNBC) is a hard-to-treat cancer resistant to most chemotherapies
- Proof of Concept (PoC) pilot showed complete regression of TNBC in vivo following INV043 treatment
- Tumour mass undetectable two weeks after initial treatment and no scarring evident
- No recurrence of disease, re-challenge with TNBC implant could not re-establish new tumours, suggesting development of protective immunity
- Additional PoC tests being carried out by Hudson Institute



https://inviongroup.com/videos-reports/

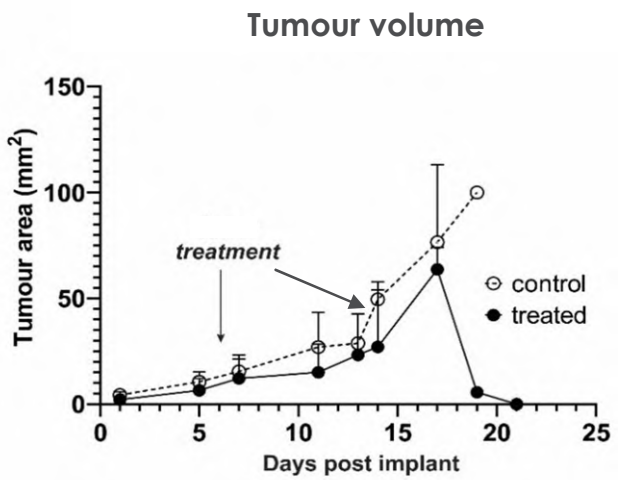


Figure 4. PDT using INV043 results in complete regression of established tumours.

Mice with established 4T1 breast tumours treated with INV043 PDT at days 6 and 13 post-implant. Tumour size monitored until endpoint (≥100mm^2). Treatment regressed established tumours to an undetectable level within 14 days of treatment. No tumour regrowth observed. *n=3/group; mean +/- SD*

The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.

ANAL CANCER SCC

PROMISING RESULTS AGAINST NEW CANCER CLASS*

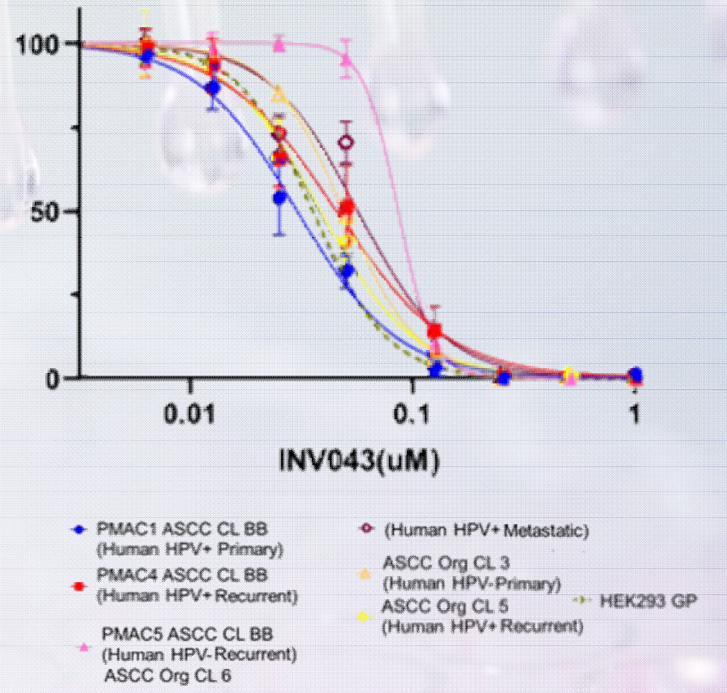
In vitro study showed INV043's effectiveness against six squamous cell carcinoma (SCC) cell lines that represent the full range of anal cancers

Most anal cancers are SCCs and are difficult to treat with the global market estimated to be worth US$1.3bn by 2028 (6.3% CAGR)[1]

Findings were consistent with the results of work done at the Hudson Institute on other cancer types

Preclinical testing using topical delivery of INV043 started as a prelude to moving to clinical human testing of anal SCC

Cytotoxicity data of human anal SCC cells lines



[1]*Source:https://www.coherentmarketinsights.com/market-insight/anal-cancer-market-4701*

**Studies carried out by Peter Mac*

PROOF OF CONCEPT: IMMUNE CHECKPOINT INHIBITORS (ICI)

COMBINATION THERAPY FOR A US$140B MARKET[1] (BY 2030)

- Immune checkpoint inhibitors are widely used for the treatment of lung cancer and melanoma. However, ICI treatments are typically only effective on a small proportion of patients
- Proof of Concept (PoC) pilot by Hudson Institute showed both INV043 (under restricted administration) and anti-PD-1 therapies achieved a very similar level of tumour growth restriction following therapy, with tumour growth reduced by ~40% compared to controls
- A combination of INV043 with anti PD-1 provided substantially enhanced restriction (~65%) of tumour growth, with clear tumour regression despite the sub-optimal INV043 treatment protocol used

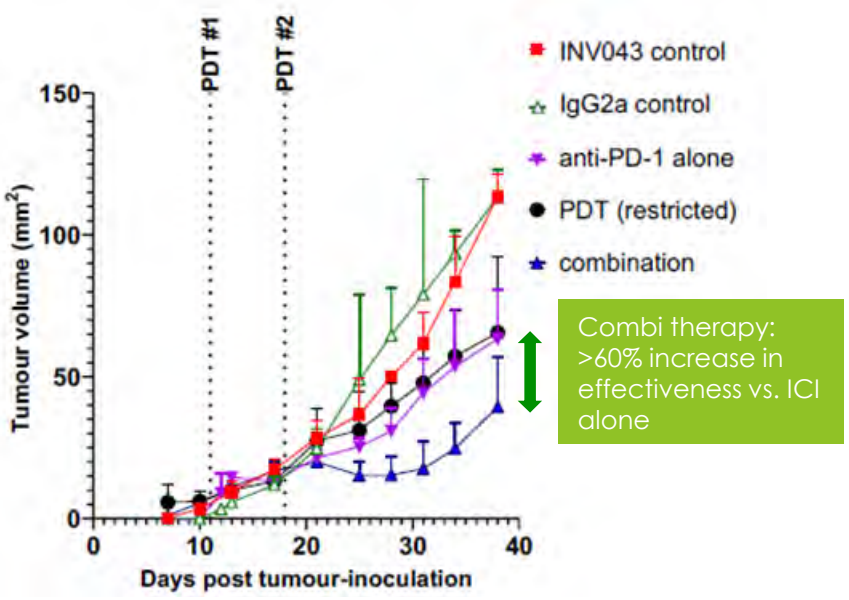


Figure 5. INV043-PDT combines with immune checkpoint inhibition to regress tumour mass.

Mice with established 4T1 breast tumours were treated using a restricted INV043 PDT protocol and / or anti PD-1 antibody over a period of 14 days. Tumour size was monitored until endpoint (tumour size ≥100mm^2).

Monotherapies restricted tumour growth compared to untreated controls; combination therapy regressed and stabilized tumours and achieved a ~65% reduction in tumour size at endpoint. INV043 control, no light activation; IgG2a control, isotype antibody control; combination, PDT+ anti PD-1. Additional control groups have been omitted for clarity. *mean +/- SD, n=4/group.*

The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.

[1] *https://www.alliedmarketresearch.com/immune-check-point-inhibitors-market*

The research activities involving the use of animals were carried out in accordance with relevant guidelines and regulations as well as with appropriate Animal Ethics Committee approval.



Infectious Diseases Findings

In Vitro Studies on Infectious Diseases

INVION™

EFFECTIVE AGAINST SARS-CoV-2 *IN VITRO*

ANTIVIRAL ACTIVITY AGAINST DELTA AND OMICRON VARIANTS

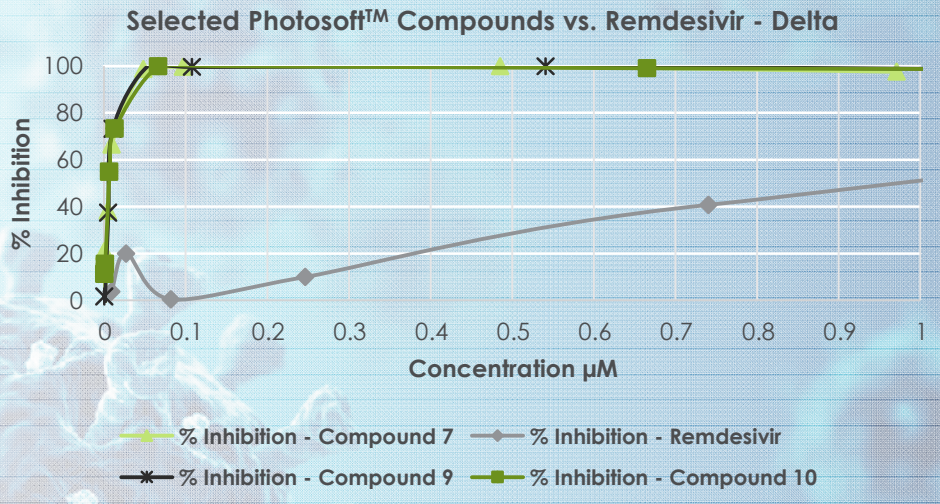
Nine out of ten Photosoft™ compounds tested displayed antiviral activity against both Delta and Omicron variants of SARS-CoV-2

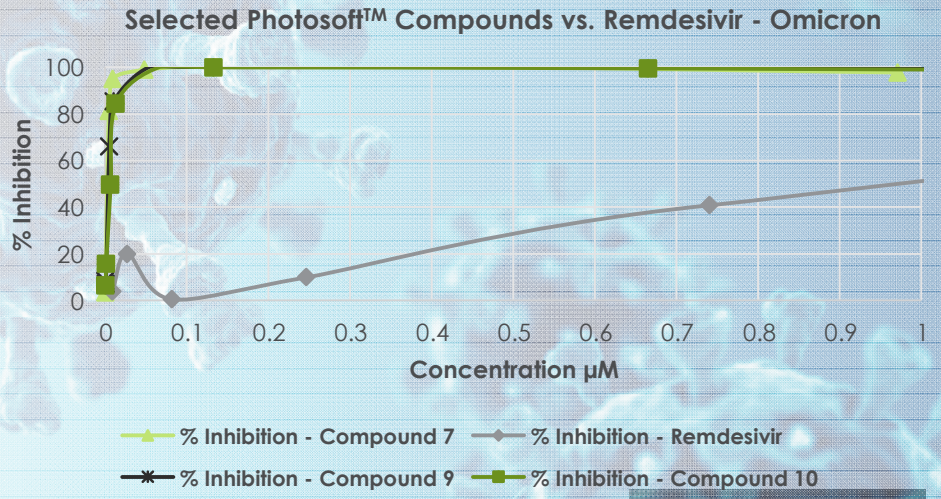
Multiple Photosoft™ compounds show effectiveness against SAR-CoV-2 at far lower concentrations than Remdesivir

Antiviral activity occurred once Photosoft™ compounds were activated with red light

Photosoft™ compounds tested demonstrated either no or low cytotoxicity

The global coronavirus treatment market is forecast to reach US$49bn by 2027 (17.5% CAGR)*

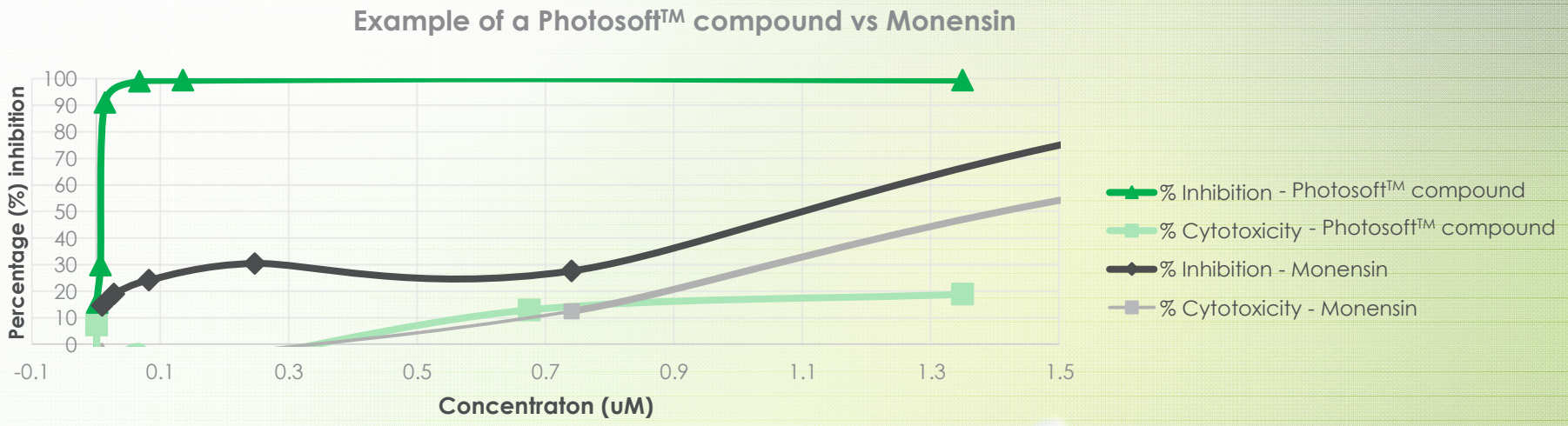




*https://www.coherentmarketinsights.com/market-insight/coronavirus-treatment-drugs-market-4312

EFFECTIVE AGAINST ZIKA *IN VITRO*

ANTIVIRAL ACTIVITY AGAINST ZIKA



Photosoft™ compounds demonstrated ≥99% inhibition against Zika virus in cell-based assays following application of light

Several Photosoft™ compounds had over 100 times the activity of Monensin[3] (selected control) *in vitro*

Zika virus is found in 86 countries and has been linked to birth defects and other neurological complications

The Zika virus market estimated to be worth ~US$17 billion in 2022[1] with no vaccines or treatments for the disease currently available[2]

[1] *https://www.marketdataforecast.com/market-reports/zika-virus-vaccines-market*
[2] *https://www.who.int/news-room/fact-sheets/detail/zika-virus*
[3] *Monensin is an antibiotic which is known to have activity against Zika in in vitro laboratory tests and was used as a control (benchmark) in this study, but due to its in vivo toxicity cannot be used in humans.*

THE WAY FORWARD
MULTIPLE CATALYSTS AND MILESTONES

Cancer

Australia

- **Proof of Concept (PoC)** Building on in vivo work further demonstrating both safety and efficacy profiles
- **Pre-clinical Preparations**: Building foundations for clinical trials in multiple indications and internationally
- **Clinical Trials**: With strong in vitro and in vivo results demonstrating both safety and efficacy profiles, and across multiple cancer types, the next steps will be to conduct clinical trials in multiple indications, including
  - Skin Cancer (superficial basal cell carcinoma)
  - Anogenital Cancer
  - Other solid tumour cancers TBC[1]
- **GMP manufacturing and scale up**: Building capacity to scale up for global late-stage trials and commercialisation

Global

Expand Internationally: Leveraging Australian clinical trial data into later stage programs in other major markets

AID

Atherosclerosis and Infectious Diseases (AID)

Early stage broad based discovery

Identification of target indications

Proof of Concept on targeted indications

[1] RMW Cho Group ("RMW") as licensor of Photosoft™ technology, is pursuing independent research in parallel with Invion's R&D efforts including a prostate cancer trial. The research is complementary/supplemental to Invion's development program. To the extent that Invion becomes aware of material information relating to RMW's studies, Invion will release the information to the ASX in compliance with its disclosure obligations (noting however that Invion is not involved in RMW's studies and does not have direct access to information).

MANAGEMENT TEAM
THE RIGHT EXPERTISE FOR SUCCESS



THIAN CHEW
EXECUTIVE CHAIRMAN & CEO
- Managing Partner, Polar Ventures
- Executive Director, Goldman Sachs
- Director, KPMG Consulting, Senior Manager KPMG
- Adj. Prof. HKUST, MBA/MA Wharton School



DR ANDREW STEPHENS
HUDSON INSTITUTE, R&D
- 15+ years in novel treatment R&D
- Founder, Ovarian Cancer Biomarker Group, Hudson Institute
- Postdoc. positions, the Uni. of Sydney and Prince Henry's Institute, PhD Biochemistry Monash Uni
- Published extensively, holds several patents



DR SEBASTIAN MARCUCCIO
CHEMISTRY
- 15+ years in Pharmaceutical and organic chemistry developmental research
- 16+ years commercial experience in molecular based companies (Managing Director / Founder)
- Adj. Prof. La Trobe University, PhD Organic Chemistry ANU



ALEXANDER BENNETT
TECHNICAL ADVISOR, LIGHT
- 35+ years in R&D, manufacturing and commercialisation of scientific instrumentation incl. ISO certifications
- GM Forensic Light Sources, Rofin Australia.
- Led Medical Light Source trial for PDT in skin cancers Peter MacCallum Cancer Centre



MELANIE LEYDIN
CFO
- 25+ years in accounting profession
- Partner, Vistra
- CFO and Co. Secretary multiple biotech companies
- Fellow Gov. Institute of Australia, Chartered Acc't



NICOLETTA MUNER
REGULATORY AND CLINICAL DEVELOPMENT
- 20+ years non-clinical and clinical drug development, quality, manufacturing, incl. EMA and US FDA approval
- Founder Canary Regulatory Affairs
- Global Regulatory Affairs, Clinuvel Pharmaceuticals
- Pre-clinical and regulatory affairs, Pfizer



LOUISE WHITE
MANUFACTURING AND QUALITY
- 35+ years in the pharmaceutical industry, 13 years in vaccine manufacturing, CSL, Partner SeerPharma
- Senior roles in virology R&D, bacterial vaccines production, quality control and production planning
- Registered auditor for APVMA



KIM STEEL
CLINICAL TRIAL MANAGEMENT
- 15+ years managing global and clinical drug and device studies from Phase 1-IV across 14 countries
- Director, Sapro Consulting
- Project Director, Novotech
- Project Manager, Pacific Clinical Research Group

SUMMARY

Cancer - Promising Results: Total tumour regression, immune response, potential ICI combination therapies

Infectious Diseases – Early Findings: *In vitro* effectiveness against multiple viruses including SARS-CoV-2 (Delta and Omicron) as well as Zika

Cancer - Clinical Trials: Human trials across several cancer types expected to commence 2022-2023

Well Funded: Cancer program fully funded & AID partially funded by RMWC

Multiple Growth Options: Large addressable markets, multiple indications, partnership opportunities

Experienced Management, World-Leading Partnerships: Balance of expertise in life sciences and commercialisation combined with world-renowned partnerships

MARKET OVERVIEW

$0.012

(as of 03 Oct 2022)

Market Cap
A$77m

Focus	Clinical-stage life sciences company developing the Photosoft™ technology as a treatment for a range of diseases including cancers
Issued Shares	6,420,092,081
Cash (30 Sep 2022)	AUD $7.8M
Revenue (Year ended 30 June 2022)	$3.292M
Symbol/ Exchange	ASX: IVX

YTD Share Price*



TOP 10 SHAREHOLDERS	%IC
Polar Ventures Limited	8.49
BNP Paribas Nominees Pty Ltd	7.99
RMW Cho Health Technology Ltd	5.01
RMWC Pty Ltd	4.90
Mr Honsue Cho	4.43
NGPDT Greater China Ltd	4.25
Mei Jun Lin	4.24
ACSLNC Pty Ltd	3.79
Yong Chen	3.12
Citicorp Nominees Pty Ltd	2.32

**As of 03 Oct 2022*


INVION
™