ASX / MEDIA ANNOUNCEMENT

INVION LIMITED APPOINTS DR GREG COLLIER AS MANAGING DIRECTOR & CEO

BRISBANE, 6 MAY 2013: The Board of Invion Limited (ASX:IVX) is pleased to announce the appointment, effective immediately, of Dr Greg Collier as the company's Managing Director and Chief Executive Officer. A summary of key terms of employment is attached.

Dr Collier has more than 20 years experience spanning operational, clinical and scientific aspects of pharmaceutical research, development and commercialisation. He has led the planning and execution of multiple commercial transactions including in and out licensing deals and major M&A activities, and he has successfully taken a drug from discovery through to regulatory approval.

Notably, Dr Collier steered ChemGenex Pharmaceuticals from a research-based company with a market capitalisation of $10M to a company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011, ChemGenex was sold to Cephalon for $230M.

Prior to his commercial pharmaceutical career, Dr Collier had an outstanding academic career resulting in over 150 peer reviewed publications, and senior authorship on 33 patents. Dr Collier was the inaugural Alfred Deakin Professor at Deakin University, and also held positions at Melbourne University, Monash University and the University of Toronto. In 2010, Dr Collier was awarded the *Roche Award of Excellence* for his contribution to the biotechnology industry.

Outgoing Managing Director & CEO, William Garner M.D. welcomed Dr Collier.

"In founding three companies and creatively listing all three at EGB Advisors, LLC, I have learned to strike quickly when an opportunity to recruit talent at the top of their game presents itself," said Dr Garner, who will remain Invion's largest shareholder.

Dr Garner also said "I believe Greg is the most sought after executive in Australian life sciences, coming off the sale of his last company in 2011 and the subsequent approval of their lead drug in the US in 2012. I look forward to working with him to the benefit of all of our shareholders."

Invion Chairman Dr Ralph Craven thanked Dr Garner for his successful tenure and in particular his role in facilitating the merger of Inverseon and CBio last year.

'It is now nine months since Invion Limited was formed. Bill Garner has overseen the company's transformation and established its identity as a respected clinical-stage drug development company with two promising assets in three phase II clinical programs. The Board thanks Dr Garner for his dedication," Dr Craven said.

"The Board of Invion is very pleased that Greg Collier has accepted the position of Managing Director and CEO. His appointment, together with the development of INV102 and INV103 under IND with the US FDA, sees the company enter a further new and exciting phase, and we look forward to Dr Collier's expert leadership," he said.

Further to this appointment, and in line with its Corporate Governance Charter, the Board of Invion has considered the composition and independence of its existing committees and sub-committees of the Board. Given the nature of Dr Collier's appointment in an executive director capacity, the Board considers there is no negative impact to the composition and independence of existing committees and sub-committees.

Dr Greg Collier - Summary of key terms of employment

Appointment. The appointment is to the position of Chief Executive Officer and Managing Director of Invion Limited, and to the concurrent position of Chief Executive Officer of Invion, Inc (a wholly owned subsidiary of Invion Limited).

Term. The appointment will be on an ongoing basis effective from 6 May 2013 with termination provisions summarised below.

Remuneration.

(a) Base Salary: Dr Collier will be paid fixed cash remuneration in the form of a base salary subject to annual review. The base salary will be initially $300,000, exclusive of superannuation paid at government-determined levels (currently 9%).
(b) Short Term Incentive: Dr Collier is able to participate in Invion's performance bonus plan under which he is eligible to receive an annual bonus of up to 30% of his base salary. Payout of any performance bonus is at the discretion of the Board.
(c) Long Term Incentive: Dr Collier is eligible to participate in the company's Employee Share Option Plan (ESOP). Any issue of shares or options to Dr Collier under this plan is subject to shareholder approval.

Termination. The employment agreement may be terminated as described below:

(a) Resignation by Dr Collier with six months' notice.
(b) Termination by Invion Limited. In addition to accrued legal entitlements (such as accrued salary and annual leave up to termination), a severance payment of up to twelve months base salary may be applicable (subject to any limitations under the Corporations Act (Cth) 2001).
(c) Termination by Invion Limited without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.

About Invion Limited

Invion is a clinical-stage drug development company focussed on the development of treatments for inflammatory diseases including asthma, chronic bronchitis and lupus. Invion has two phase II proprietary therapeutic candidates in three phase II clinical programs: INV102 (nadolol) is a beta blocker being repurposed to treat inflammatory lung conditions including asthma and chronic bronchitis; INV103 (ala-Cpn10) is a modified human protein being targeted to the treatment of systemic lupus erythematosus (lupus). Invion's phase II asthma program is funded by the US National Institutes of Health in excess of $4 million.

FOR MORE INFORMATION CONTACT:
Investor Relations: Rebecca Wilson, Buchan Consulting P: 03 9866 4722 rwilson@buchanwe.com.au
Media Relations: Jane Lowe, Buchan Consulting P: 02 9237 2807 jlowe@buchanwe.com.au