

R&D TAX REBATE of \$2.4M BOOSTS CASH RESERVES**SETTLEMENT OF LOAN WITH METAMOR CAPITAL PARTNERS**

Brisbane, Australia, and Delaware, United States, 9 October 2015: Australian drug development company Invision Limited (ASX:IVX) is pleased to advise that its R&D tax incentive cash rebate of approximately \$2.4 million has been received. The claimed tax credit resulted in a cash refund of up to 45 cents of each dollar of eligible R&D spend for local and overseas R&D activities carried out in the financial year ending 30 June 2015.

In March 2015, Invision entered into an agreement with Metamor Capital Partners to access capital ahead of the receipt of its R&D tax incentive rebate. This funding facility provided Invision with a valuable capital management tool as it progressed R&D activities in Q2 and Q3 2015. The non-dilutive (non-equity related) secured facility had a limit of \$1.56M and was drawn to \$1.04M at the time of repayment. The facility has now been repaid in full from the proceeds of the 2015 R&D tax incentive rebate and remains available for redraw to fund future R&D expenditure of the Company. The Company remains very grateful for the contribution of Metamor Capital Partners.

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About Invision Limited

Invision is a life sciences company focussed on the development of treatments for major opportunities in respiratory and autoimmune disease. The Group has three drug assets in development across four development programs. INV102 (nadolol) is a beta adrenergic biased ligand targeted to reverse mucous metaplasia in the airway epithelium treat chronic inflammatory airway diseases. A large phase II study in smoking cessation reported successful data in Q4 2015 and feasibility for an inhaled version of the drug is well-progressed with 3M Drug Delivery Systems. A phase II asthma study funded by the US NIH is ongoing. INV104 (zafirlukast) is a leukotriene receptor antagonist (LTRA) that reduces inflammation, constriction of the airways, and the build-up of mucus in the lungs. An approved oral therapy, Invision is developing an inhaled version of the drug. 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.