ANNUAL GENERAL MEETING

November 2023

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SUMMARY
CLINICAL INFLEXION POINT

Invion is leading the global research and development of the Next-Generation Photodynamic Therapy (NGPDT) called Photosoft™ for the treatment of a range of cancers, atherosclerosis and infectious diseases

Meeting Clinical Needs

- Disease areas: Cancer + atherosclerosis and infectious diseases (AID) including oral
- 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 in combination
- 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]
- Promising *in vitro* results: Broad spectrum antimicrobial activity

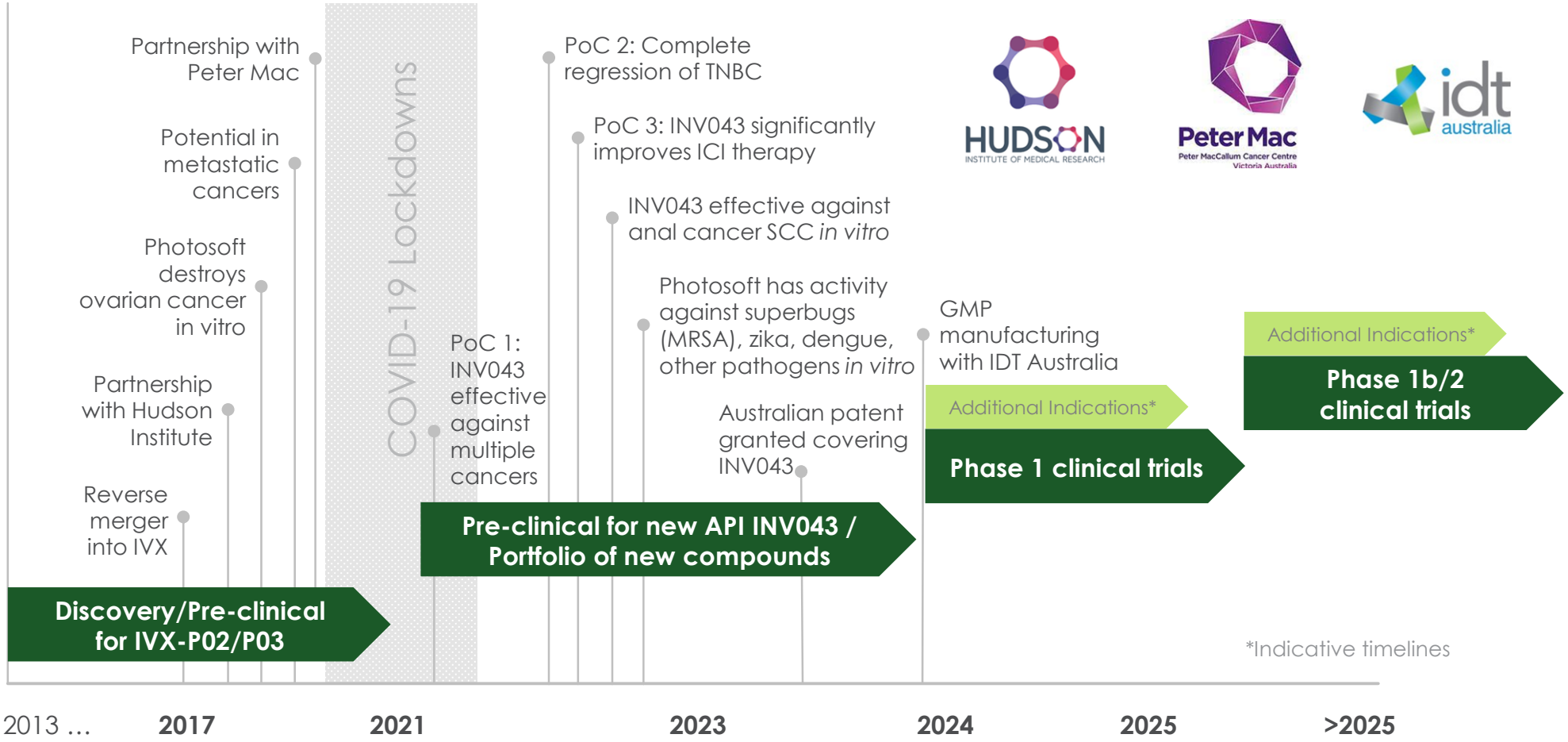
Sources of Value Creation

- Core clinical development funded by RMWC, inventor/owner of Photosoft™
- Expansion of Territories in cancer[2] and AID[1] (including US and Canada for ID)
- Potential to partner internationally

[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. The USA, Canada and Hong Kong are included for Infectious Disease Indications.
[2] Includes all Asia Pacific countries excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan and Japan. 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.

BACKGROUND AND DEVELOPMENT TIMEFRAME

PATHWAY TO CLINICAL TRIALS



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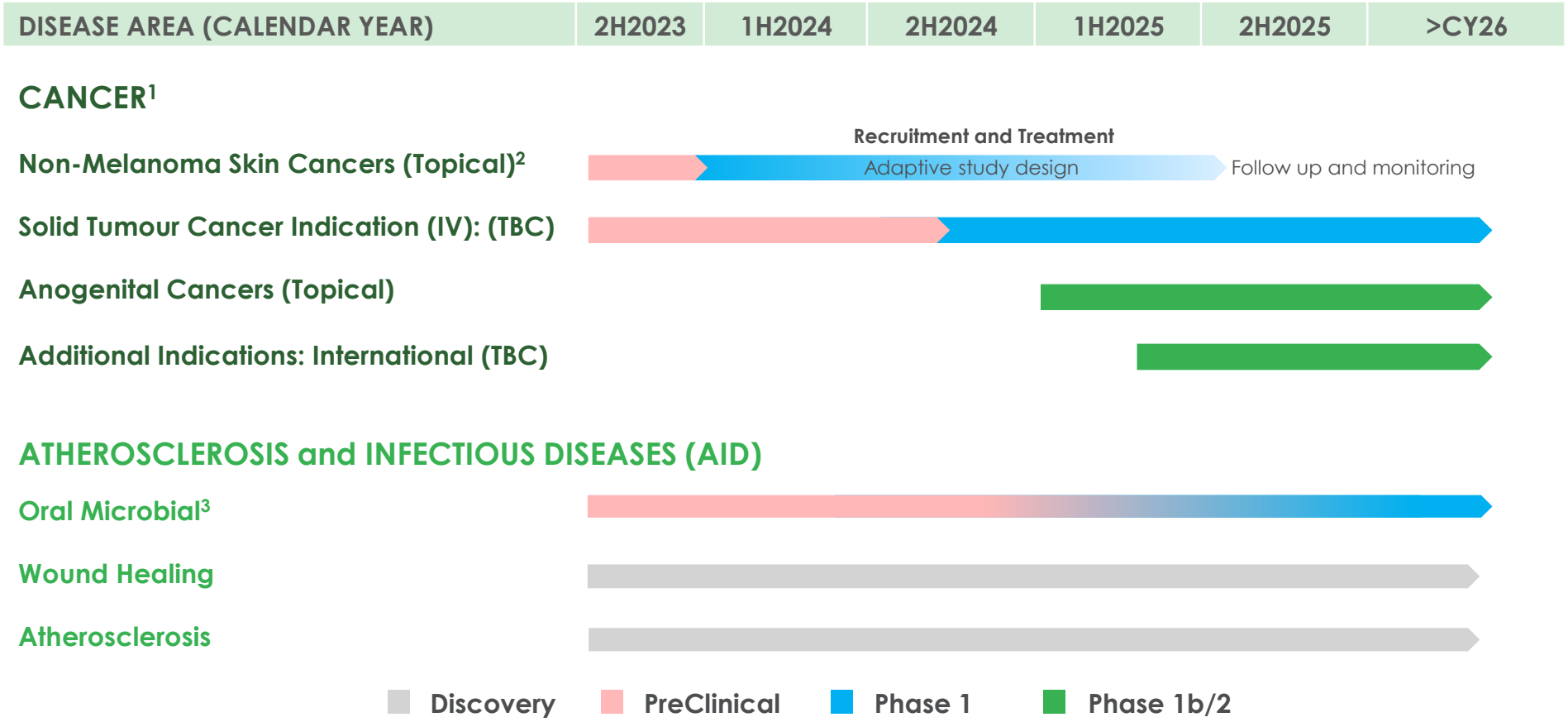
TARGET INDICATIONS AND TIMEFRAMES

MULTIPLE CLINICAL TRIALS, MULTIPLE INDICATIONS AND FORMULATIONS



[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)

[2] NMSC trial uses an adaptive study design means recruitment numbers and timelines may change to accelerate the evaluation of INV043

[3] Timing subject to ongoing dialog with US FDA to determine pre-clinical requirements

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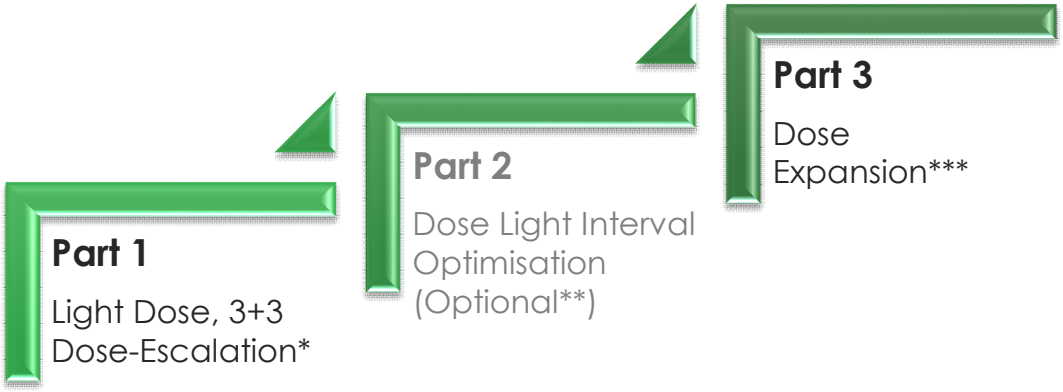
PHASE 1/2 NON-MELANOMA SKIN CANCER TRIAL DESIGN[1]

ADAPTIVE DESIGN: SAFETY AND TOLERABILITY, DOSE OPTIMISATION, EFFICACY

- **Increased Optionality:** Open label adaptive trial design (3+3 light dose / dose light interval escalation[2]) enables flexibility in size and timing, with option for repeat treatment depending on response
- **Ahead of the Curve**: Earlier parts focus more on safety and tolerability, later parts more on dose and schedule optimization, and efficacy
- **Significant Cancer Market**: Cutaneous Squamous Cell Carcinoma (cSCC) and superficial Basal Cell Carcinoma (sBCC)



ENDPOINTS

- Safety and tolerability including Dose Limiting toxicity (DLT)
- Light dose, dose light interval investigations
- Anti-tumour activity
- Pharmacodynamic investigations (exploratory)

INV043 dose is fixed at 0.5% w/w ointment for dermal application.

Wavelength: 660 nm; Intensity: 100 mW/cm²

* If suboptimal clinical activity is noted in Part 1, the Safety Review Committee (SRC) may decide to open enrolment in Part 2 to optimise the DLI for PDT with INV043 at any light dose level that has been deemed to be safe by the SRC

** Following completion of at least 1 cohort in Part 2, SRC may decide to return to escalate the light dose and re-open Part 1 light dose escalation

*** Part 3 of study will investigate the anti-tumour activity of PDT, further assess the safety and tolerability of INV043 given at the recommended doses for future exploration of the light dose and DLI determined in Part 1 and (if applicable) the DLI in Part 2

[1] Subject to Human Research Ethics Committee (HREC) approval

[2] In a "3+3 design," three patients are initially enrolled into a given dose cohort. If there is no DLT (dose limiting toxicity) observed in any of these subjects, the trial proceeds to enroll additional subjects into the next higher dose cohort.

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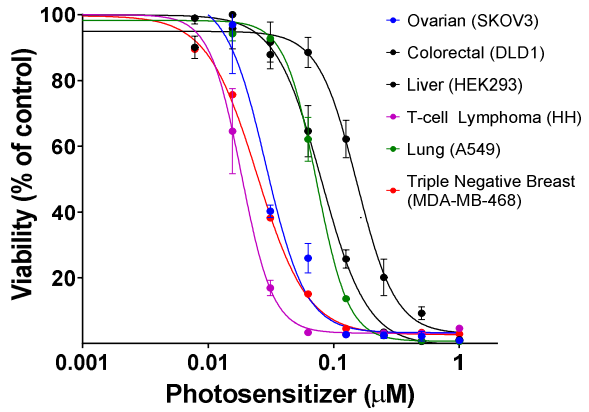
LEAD CANCER DRUG CANDIDATE INV043
MULTIPLE CANCERS ATTRACTIVE THERAPEUTIC PROFILE

Preclinical studies in lead cancer candidate INV043 show:

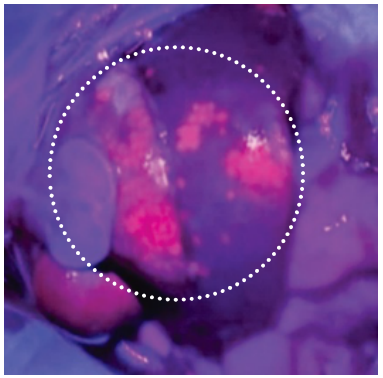
- Effective in regressing multiple types of cancer *in vivo*
- ~600x greater photoxicity than Talaporfin (widely used photosensitiser)
- Selectively absorbed by cancer cells and not healthy tissue
- Stimulate the body's natural immune response
- Work additively with blockbuster ICI[1] drugs
- Non-toxic, safe and limited side effects at up to 100x therapeutic dose

Supporting translation into successful clinical trials[2]

INV043 activity against multiple cancer cell types[4]



INV043 fluorescing in a tumour under light[4]

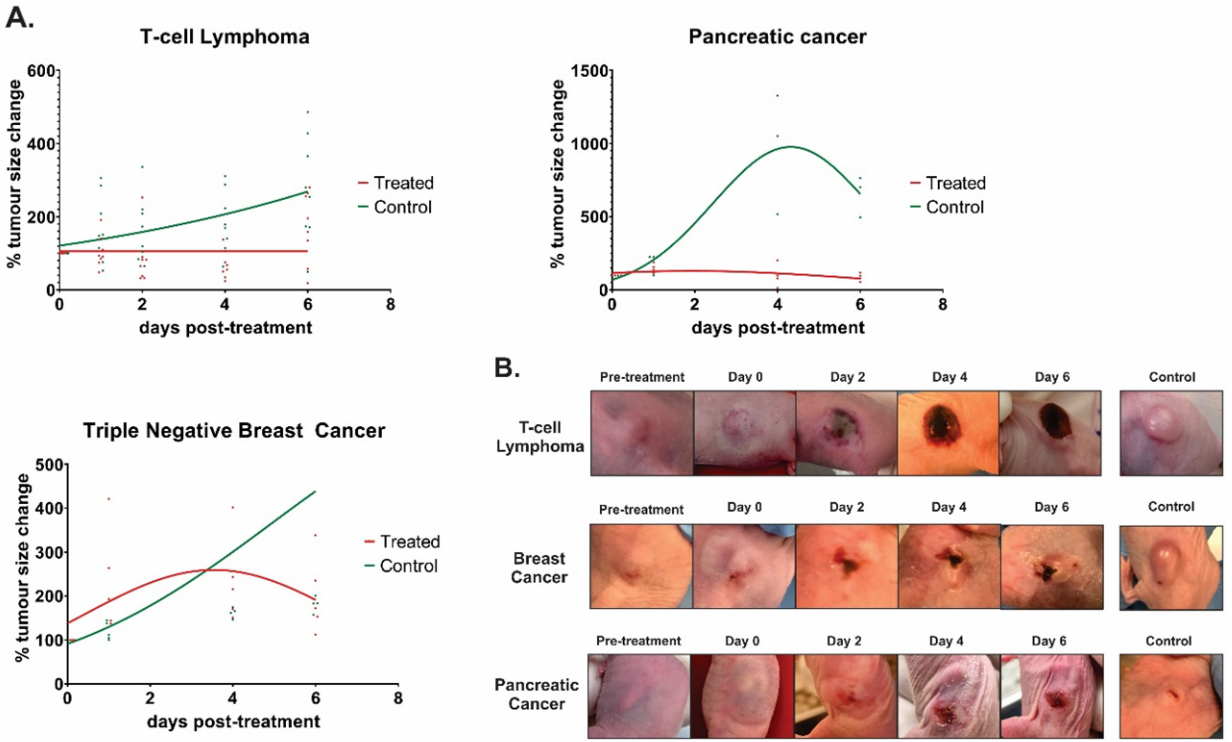


[1] *Immune Checkpoint Inhibitor (ICI) therapies are part of the Immunotherapy market*
[2] *Human Ethics submission for first NMSC clinical trial by end of CY2023*

[4] *Studies carried out by Hudson Institute*

TUMOUR REGRESSION *IN VIVO*
SIGNIFICANT REGRESSION ON MULTIPLE TUMOUR TYPES

- INV043 was used to treat implanted T-cell lymphoma, breast and pancreatic cancers *in vivo*
- Low dose (0.1mg/kg) administered by intra-tumoral injection and laser light applied after 1.5 hours. Treated twice over a 24 hour period. Control animals received either laser or INV043 alone. Tumours measured for 1 week following treatment to assess change in tumour size
- **Significant tumour regression was achieved in all cases**



(A) All tumour types regressed following treatment, as determined by decrease in measurable volume. Significant reduction in tumour volume was recorded for all treated mice relative to untreated controls

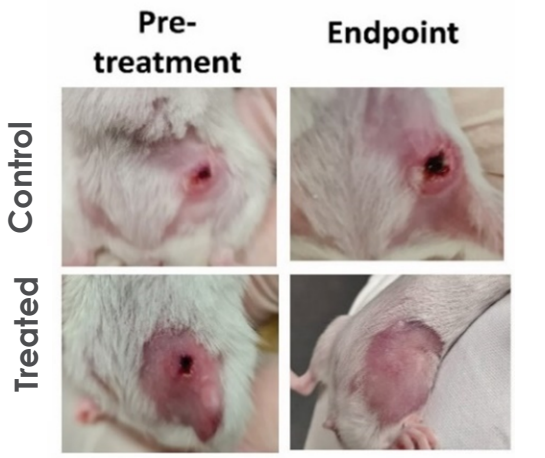
(B) Immediately following laser activation tumour tissue became less palpable and developed a "bruised" appearance. Necrosis of tumour evident within 2 days as a distinct darkening of tumour mass beneath the skin. Followed by formation of a visible eschar in all cases after 2-4 days. Neither laser nor INV043 alone had any measurable effect

(n=4-8 / group)

POTENTIAL TO ACTIVATE AN IMMUNE RESPONSE
PROTECTIVE IMMUNITY AND ABSCOPAL EFFECT

"PDT has the potential to eliminate metastatic and disseminated tumor cells by promoting antitumor immunity"[1]

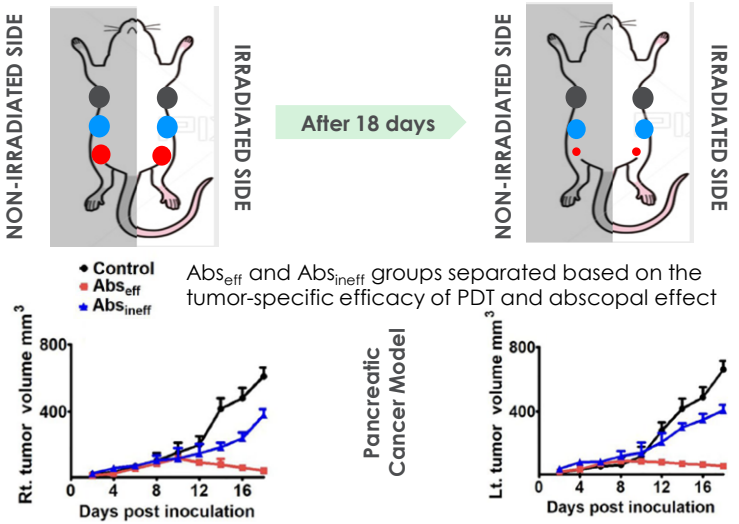
PROTECTIVE IMMUNITY



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

- 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

ABSCOPAL EFFECT[2]



A 2023 PDT study published in Nature[1]

- Demonstrated abscopal effect in melanoma and pancreatic cancer models by inducing T cell activation and antitumor immunity through PD-1/PD-L1 blockade[1]
- Elicited the inhibition of tumour growth
- Improved abscopal effect by enhancing T cell infiltration and inhibiting PD-1/PD-L1 interactions

"Substantial regression in tumour size observed at both right (irradiated) and left (non-irradiated) site"[1]

[1] Adapted from https://www.nature.com/articles/s41598-023-30256-0#citeas
[2]Abscopal Effect: When the treatment not only shrinks the targeted tumour but also untreated tumours elsewhere in the body.

PROOF OF CONCEPT: IMMUNE CHECKPOINT INHIBITORS (ICI)
ADDITIONAL COMMERCIALISATION PATHWAY POTENTIAL

- 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 – not meant to totally regress the tumour) 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

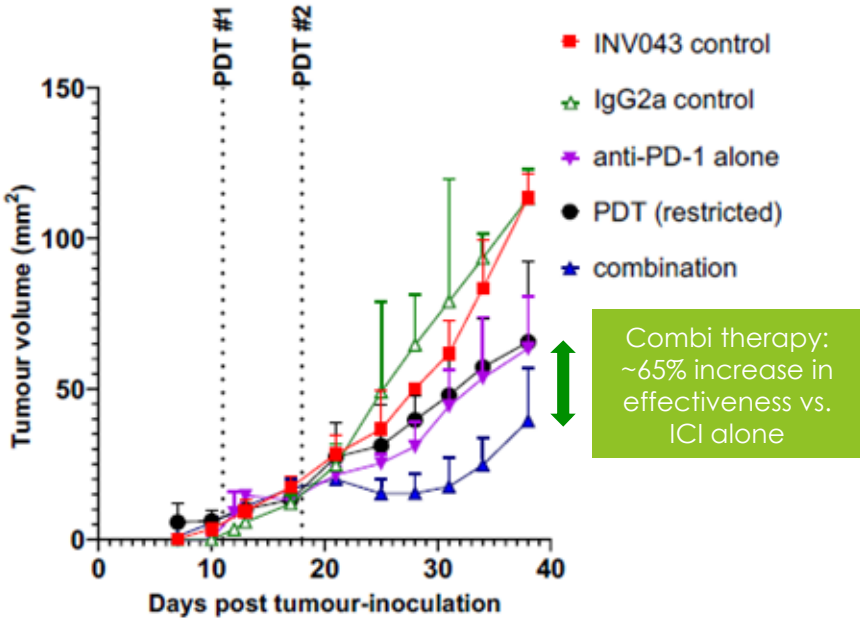


Figure: INV043-PDT combines with immune checkpoint inhibition to regress tumour mass.

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 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.

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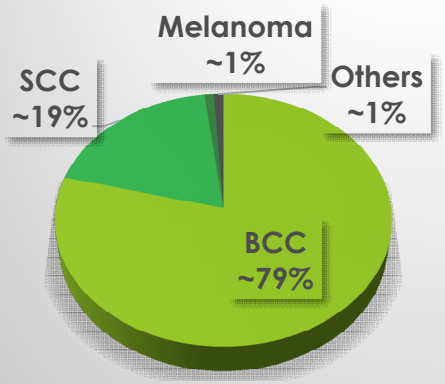
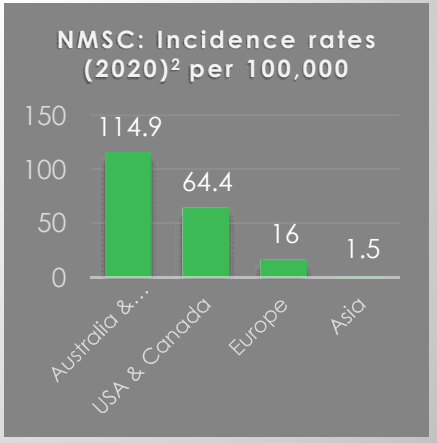
NON-MELANOMA SKIN CANCER (NMSC)

THE WORLD'S MOST COMMON CANCER : SKIN CANCER[4]

Australia: Highest skin cancer incidence globally[2]

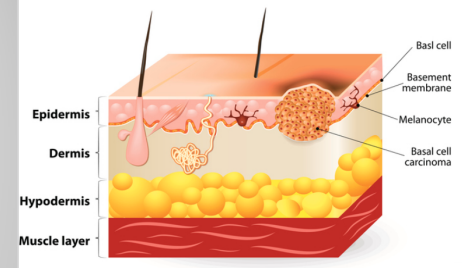


Non-Melanoma Skin Cancer[1]
5-Yr Prevalence Worldwide 6.5M[2]

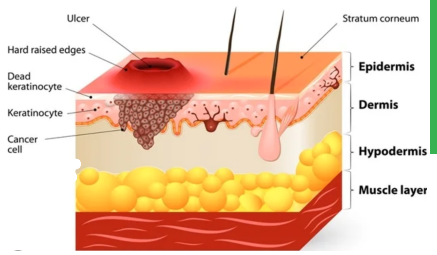


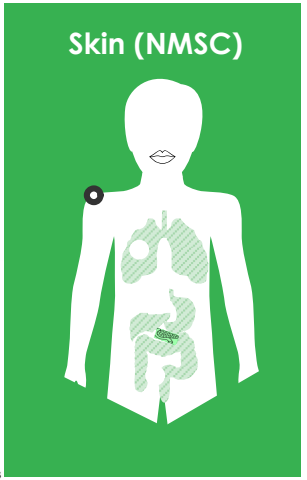
BCC: Basal Cell Carcinoma | SCC: Squamous ell Carcinoma | MCC: Merkel Cell Carcinoma

BASAL-CELL CARCINOMA



SQUAMOUS- CELL CARCINOMA





EPIDEMIOLOGY AND RISK FACTORS[3]

- **Major factor:** UV-rays exposure
- **Genetics**: Family history of skin cancer
- **Skin pigmentation**: Fair-skinned > Dark-skinned
- **Age**: Older individuals
- **Gender**: Men > Women
- **Association**: Human Papilloma Virus, certain chemicals

UNMET MEDICAL NEEDS

- Standard treatment option: Surgery, often leads to scarring and pain
- Inconsistent treatment outcomes
- Side effect management (radiotherapy, brachytherapy, chemotherapy)
- Need for more effective and less invasive treatment options for advanced cases

[1] https://www.cancer.net/cancer-types/skin-cancer-non-melanoma/introduction
[2] Source ; GLOBOCON 2020, WHO
[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7432795/
[4] https://amp.cancer.org/cancer/types/melanoma-skin-cancer/about/key-statistics.html

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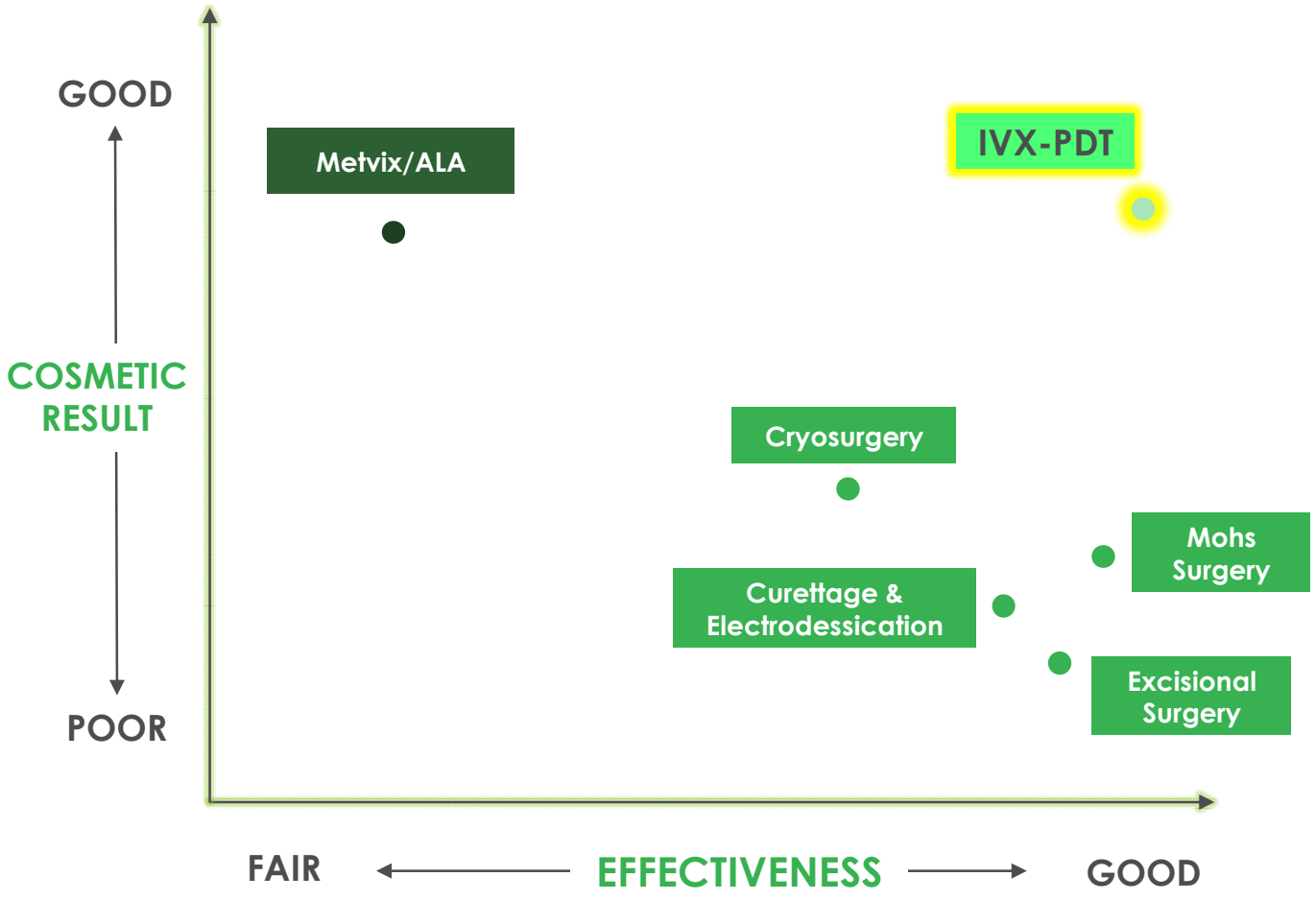
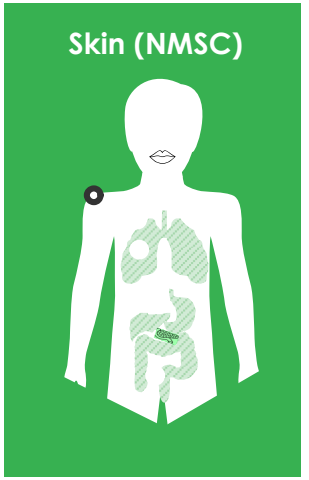
EVALUATING NMSC THERAPIES[1]

IVX-PDT – POTENTIAL TO DISPLACE STANDARD OF CARE





Less Pain/ Discomfort

Based on management views

[1] https://www.aad.org/news/guidelines-to-treat-nonmelanoma-skin-cancer
https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5746716/

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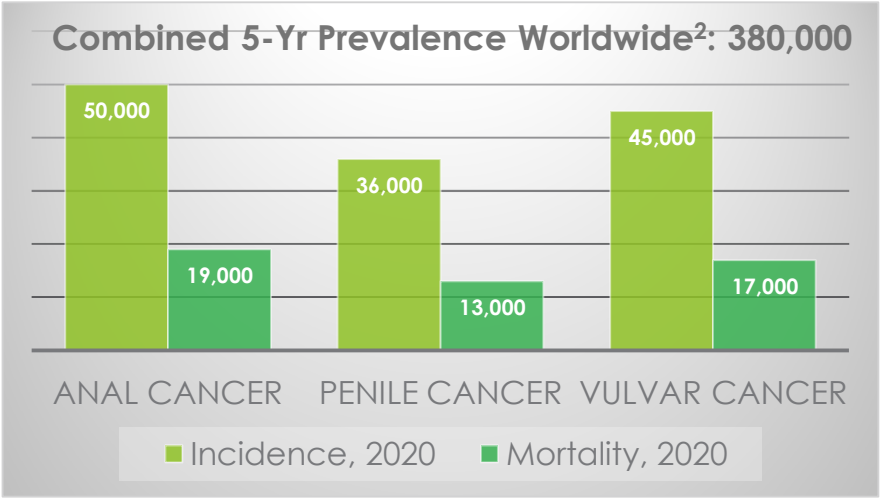
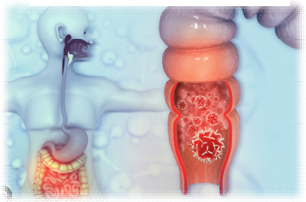
ANOGENITAL CANCERS

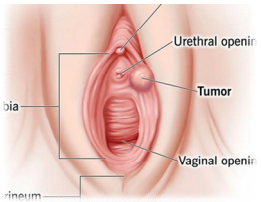
A RARE GROUP OF CANCERS



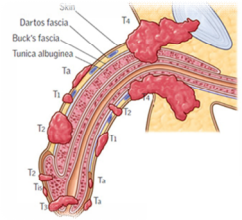
ANAL CANCER

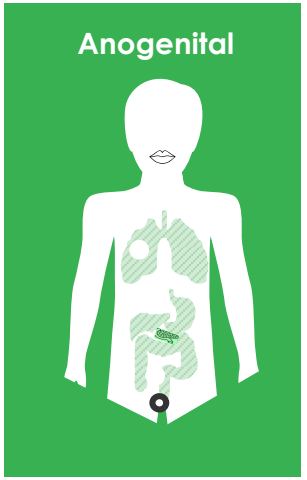


VULVAR CANCER



PENILE CANCER





EPIDEMIOLOGY AND RISK FACTORS[1]

- Human Papilloma Virus
- HIV
- Smoking
- Multiple sexual partners (anal cancer)
- Anal warts (anal cancer)
- Intraepithelial neoplasia (vulvar cancer)
- Age (vulvar and penile cancer)
- Phimosis (penile cancer)

UNMET MEDICAL NEEDS

- Surgery may impact patients' function, body image and overall quality of life
- Limited treatment options for recurrent cases
- Management of side effects of conventional treatments

[1] https://www.cancer.org/cancer/types/vulvar-cancer/causes-risks-prevention/risk-factors.html
https://www.cancer.org/cancer/types/anal-cancer/causes-risks-prevention/risk-factors.html
https://www.cancer.org/cancer/types/penile-cancer/causes-risks-prevention/risk-factors.html

[2] Source ; GLOBOCON 2020, WHO

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BROAD-SPECTRUM ANTI-MICROBIAL POTENTIAL

POSSIBILITY FOR SEVERAL ANTIMICROBIAL TREATMENTS – INCLUDING ORAL

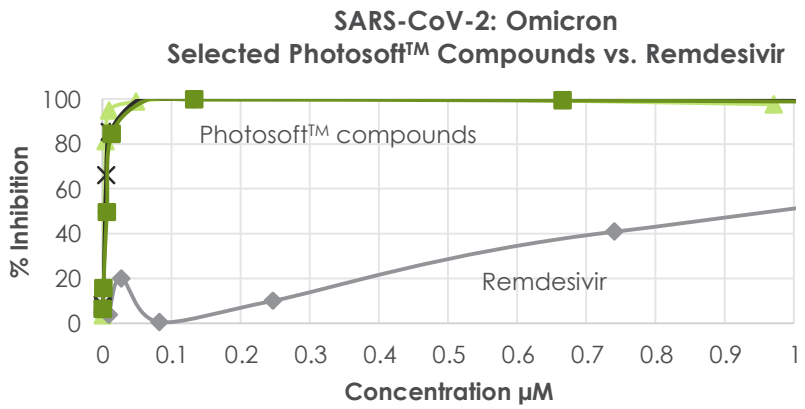
"Antimicrobial resistance (AMR) is one of the top 10 threats facing humanity"

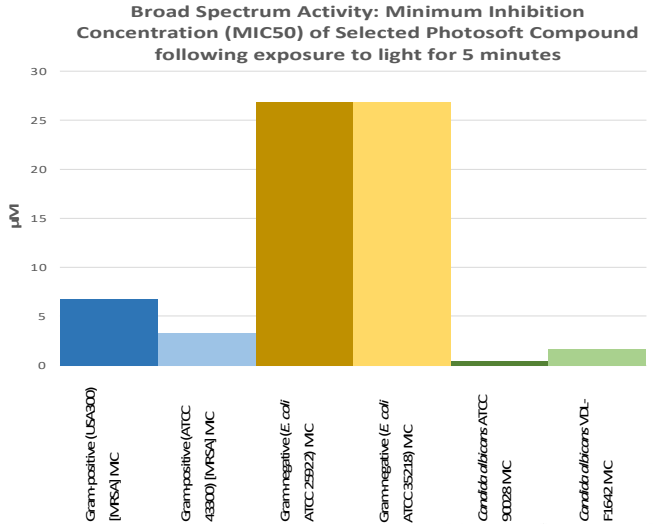
World Health Organisation[1]

Leading Institutions: Viroclinics conducted virus tests & ACARE (University of Adelaide) conducted bacteria and fungi tests

Broad Spectrum Potential: *In vitro* tests showed Photosoft™ to be effective against several types of pathogens, including antibiotic-resistant superbugs

Need for New Treatment Options: Potential for Photosoft™ as a new treatment class for polymicrobial infections and/or where pathogens cannot develop drug resistance





> "Given the general mode of action of PDT… it is unlikely for superbugs to develop resistance to the compounds"
>
> *Prof Darren J. Trott, Director, Australian Centre for Antimicrobial Resistance Ecology (ACARE), University of Adelaide*

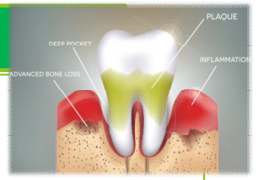
[1] https://www.who.int/news-room/fact-sheets/detail/antimicrobial-resistance

ORAL MICROBIAL DISEASES

GLOBALLY 3.5B PEOPLE SUFFER FROM A FORM OF ORAL DISEASES[1]

COMMON ORAL MICROBIAL DISEASES[4]

BACTERIAL



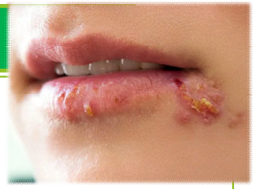
- **Dental Caries**
- **Periodontitis**

Silent epidemic: Affects >50% of the world's population[1]

RISK FACTORS

Host immune response, Plaque, Smoking, Diabetes, Socio-economic status

VIRAL



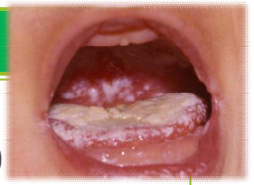
- **Herpetic gingivostomatitis**

90% of world population is seropositive for HSV-1 by 35 years[2]

RISK FACTORS

Children <5 years of age, immunocompromised individuals

FUNGAL



- **Oral Thrush (Candida infection)**

Globally 2M cases annually[3]

RISK FACTORS

Immunocompromising conditions, malnutrition, radiation therapy, HIV

UNMET NEEDS

- Non-surgical treatment (SRP), not completely effective
- Need for preventive/ minimally invasive treatment
- Antibiotic resistance and side effects
- Tackling the menace of biofilms

- Current antiviral medicines only shorten the duration of outbreak.
- Severe side effects of antiviral medication.
- Recurrence

- Antifungal resistance development
- Side effects of antifungal drugs

[1] https://www.who.int/news-room/fact-sheets/detail/oral-health
[2] https://www.ncbi.nlm.nih.gov/books/NBK526068/
[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5753159/table/jof-03-00057-t001/?report=objectonly ; https://www.ncbi.nlm.nih.gov/books/NBK545282/
[4] Book by Martin H. Greenberg : Burket's Oral Medicine

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NEW MARKET OPPORTUNITIES
EXPANDED TERRITORIES AND NEW DISEASE AREAS

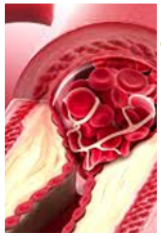
Invion's exclusive territories give access to markets with >3 billion people

Cancer

Remains primary focus for Invion's clinical development

Australia and New Zealand Territory

Expanded Territories in Asia Pacific (ex-Greater China, Japan)[1]

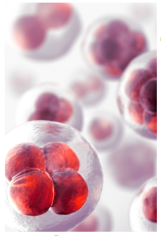


Atherosclerosis

Disease where plaque builds up inside arteries. Major contributor to cardiovascular diseases – the largest cause of death worldwide[2].

Global treatment market forecast to be US$56.6 billion by 2027[3], and Asia Pacific is the fastest growing region[4].

Territories in Asia Pacific[5]



Infectious Diseases

Global market worth US$166.5bn by 2026 and growing at ~8% CAGR[6]. Global pandemic has highlighted need for new treatments.

Environmental and climate change make infectious diseases more challenging to control[7].

Territories in Asia Pacific[5] but also includes USA, Canada and Hong Kong

Technology licensor RMW pays for **all development and clinical trials** for cancers in ANZ.

For other indications and countries, Invion makes a co-contribution to the costs (25% for pre-clinical & 75% for clinical).

[1] *Includes all Asia Pacific countries excluding China (other than Hong Kong, which is included in the Territory), Macau, Taiwan, Japan. 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.*
[2] *https://www.who.int/health-topics/cardiovascular-diseases/#tab=tab_1*
[3] *https://www.marketwatch.com/press-release/atherosclerosis-drugs-market-size-share-trends-analysis-and-forecast-2027-2021-09-30*
[4] *https://www.mordorintelligence.com/industry-reports/atherosclerosis-drugs-market*
[5] *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.*
[6] *https://www.medgadget.com/2021/10/global-infectious-disease-therapeutics-market-size-to-grow-usd-166-46-billion-by-2026.html*
[7] *https://www.sciencedirect.com/science/article/pii/S0160412015300489*

EXPERIENCED 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 AMY PRAWIRA
MEDICAL CONSULTANT
- Founder/CEO, Obatica Pty Ltd (engaged to assist with clinical trials)
- 12+ years in clinical oncology and trials
- Investigator with experience in over 90 early phase clinical trials
- Head, Cancer Trials and Research Unit, Prince of Wales Hospital (Sydney)

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

ALEXANDER BENNETT
TECHNICAL ADVISOR, LIGHT DEVICES
- 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

SCOTT CARPENTER
PROGRAM DIRECTOR
- Director Business Development, Starpharma
- Program Manager, AusBiotech
- Regulatory Affairs, Bayer CropScience
- MBA Melb Business School, B. Applied Science RMIT

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

DR SEBASTIAN MARCUCCIO
MEDICINAL CHEMISTRY
- 35+ years in pharmaceutical/organic chemistry drug discovery and development (co-inventor recent PDT patents)
- Founder / Director Advanced Molecular Technologies
- Previously in Pharmaceutical Chemicals Research, CSIRO
- Adj. Prof. La Trobe University, PhD Organic Chemistry ANU

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

INVION

MARKET OVERVIEW

$0.007

(@ 28 November 2023)

Market Cap
A$45m

Focus	Clinical-stage life sciences company developing the Photosoft™ technology as a treatment for a range of diseases including cancers
Issued Shares	6.4 B
Cash (@ 30 September 2023)	AUD $3.4M
Revenue (Year ended 30 June 2023)	$4.1M
Symbol/ Exchange	ASX: IVX

1-Year Price and Volume

Source: Market Index

Top 10 Shareholders	%
POLAR VENTURES LIMITED	8.49
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	8.34
RMW CHO HEALTH TECHNOLOGY LIMITED	5.01
RMWC PTY LTD <RMWC FAMILY A/C>	4.90
MR HONSUE CHO	4.43
NGPDT GREATER CHINA LIMITED	4.25
MEI JUN LIN	4.24
ACSLNC PTY LTD <ACSLNC FAMILY A/C>	3.60
CITICORP NOMINEES PTY LIMITED	2.53
SHENGLI WANG	2.12
TOTAL	**47.91**

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