

**MOU WITH PAVAY BIOTECH ON A POTENTIAL SUPPLY AGREEMENT
FOR DERMATOLOGY COMPOUND**

MELBOURNE (AUSTRALIA) 24 December 2019: Invion Limited (ASX: IVX) ("Invion" or "Company") announces the signing of a Memorandum of Understanding (MoU) with Pavay Biotech in an arrangement that over time could lead to an additional revenue stream for the Invion Group. Pavay Biotech is an established provider of dermatology treatment products in China.

Under the MoU with Invion's wholly-owned Australian-based subsidiary company, EpiTech Dermal Science Pty Ltd¹, the Parties will seek to reach agreement on terms whereby EpiTech Dermal Science would leverage on Invion's expertise in clinical development and regulatory compliance to facilitate the supply of an Australian-made dermatological ingredient for incorporation into dermatology products to be manufactured by Pavay Biotech.

EpiTech Dermal Science would lead and manage the production of a compound in an Australian-based manufacturing facility. The compound would be used as an active ingredient in treatments sold by Pavay Biotech and its partners in the Chinese and international dermatology markets.

Investor enquiries

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About Invion

Invion is a drug delivery company that is leading the global research and development of Photosoft™ technology for the treatment of a range of cancers. Invion holds the Australia and New Zealand license rights to the Photosoft™ technology. Research and clinical trials are funded by the technology licensor, The Cho Group, via an R&D services agreement with the Company. Invion is listed on ASX (ASX:IVX).

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. PDT uses non-toxic photosensitisers and visible light in combination with oxygen to produce cytotoxic-reactive oxygen that kills malignant cells, shuts down tumours and stimulates the immune system. A potential alternative to surgery, and in contrast to radiotherapy and chemotherapy which are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, and invasion and infiltration of a tumour by leukocytes.

¹ Previously registered as IVX Cosmetics Pty Ltd, on 23 December 2019, the wholly owned subsidiary registered a change of name to EpiTech Dermal Science Pty Ltd

² This announcement has been authorised for release by Managing Director and CEO, Craig Newton