

INVION GROUP SIGNS SERVICES AGREEMENT WITH PAVAY BIOTECH

- **Invion wholly-owned subsidiary, EpiTech Dermal Science Pty Ltd, has signed an R&D Services Agreement to oversee the development of active dermatological ingredients for Pavay Biotech**
- **EpiTech will receive an upfront fee of AUD\$250,000 plus ongoing service fees**
- **Pavay Biotech is part of a group of companies that include Guilin Pavay Gene Pharmaceutical – the largest hospital supplier of Epidermal Growth Factor in China**
- **Parties continue to negotiate Manufacturing and Supply Agreement**

MELBOURNE (AUSTRALIA) 3 February 2020: Invion Limited (ASX: IVX) ("Invion" or "Company") is pleased to announce that its wholly-owned subsidiary, EpiTech Dermal Science Pty Ltd, has signed a Research and Development (R&D) Services Agreement with Guilin Pavay Biotechnology Co., Ltd ("Pavay Biotech").

The R&D Services Agreement follows the Memorandum of Understanding signed with Pavay Biotech and announced on 24 December 2019.

Under the agreement, EpiTech will be paid an upfront fee of \$250,000 plus ongoing R&D services fees to manage the research, development and production specifications for the supply of Australian-made dermatological ingredients that will be used in the formulation of dermatology products to be manufactured by Pavay Biotech.

Pavay Biotech is part of a group of companies that include Guilin Pavay Gene Pharmaceutical Co., Ltd, which is China's largest hospital supplier of human Epidermal Growth Factor (EGF) that is used to accelerate wound healing.

EpiTech's services under the agreement include:

- Research and development in relation to ingredient/s for supply;
- Establishing specifications for each material and product;
- Identifying, reviewing, selecting and contracting of an appropriate manufacturer(s) and quality manufacturing processes; and
- Management and oversight of regulatory processes.

Investor enquiries

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About Invion

Invion is a life-science 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). For further information please contact investor@inviongroup.com.

ASX ANNOUNCEMENT

About Guilin Pavay Biotechnology Co., Ltd

Pavay Biotech is a leading China-based pharmaceutical group in the skin repair and treatment market. The company has extensive distribution channels built on a successful 20-year track record in supplying innovative products. Pavay Biotech is part of a group of companies that includes Guilin Pavay Gene Pharmaceutical – China's largest hospital supplier of human Epidermal Growth Factor (EGF) that is used to accelerate wound healing. Pavay owns and operates a GMP-certified and state-of-the-art manufacturing facility that spans an area of 24,280m³ in Guilin National Hi-Tech Development Zone.

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.

ⁱ This announcement has been authorised for release by MD & CEO, Craig Newton.