

EXPANDED COLLABORATION & FUNDING AGREEMENT WITH MAJOR SOUTH KOREAN PHARMACEUTICAL GROUP HANLIM TO INCLUDE OESOPHAGEAL CANCER

Highlights:

- **Hanlim expands collaboration agreement with Invion to include oesophageal cancer (in addition to glioblastoma under the initial agreement)**
- **Hanlim will fund studies on oesophageal cancer and glioblastoma, while Invion retains all rights to the Photosoft™ technology and to any new intellectual property (IP) resulting from the collaboration**
- **Large unmet need for new oesophageal cancer treatments due to high mortality rates and severe side effects from mainstream treatments like surgery and chemotherapy**
- **The global market for oesophageal cancer is expected to hit US\$33.8B by 2034²**
- **This collaboration strengthens Invion's position to target multiple high-need cancers while leveraging the resources and expertise of leading pharma groups and research facilities**

MELBOURNE (AUSTRALIA) 26 February 2025: Invion Limited (ASX: IVX) ("Invion" or the "Company") is pleased to announce that it is expanding its collaboration agreement with Hanlim Pharm Co., Ltd. (**Hanlim**) to include oesophageal cancer under its development program for Invion's lead cancer drug candidate, INV043.

Hanlim, which will fund all pre-clinical studies, plans to undertake *in vivo* development work using INV043 on oesophageal cancer at the K-MEDI hub – a high-tech medical industry park created by the South Korean government to strategically support new drug development.

Urgent Need for New Treatments

There is a pressing medical need for new treatments for oesophageal cancer. The disease is generally asymptomatic and is therefore usually detected at an advanced stage that requires medical intervention, explaining the poor five-year survival rate of approximately 21%¹.

Moreover, current mainstream treatments, such as surgery and chemotherapy, can have very severe side effects, while emerging therapies like immunotherapies may only work for a relatively small subset of patients.

The global oesophageal cancer market is estimated to be worth US\$15.3 billion in 2024 and growing at a compound annual growth rate (**CAGR**) of around 8.2% till 2034 to US\$33.8 billion².

The Executive Managing Director of the R&D Center in Hanlim, Jinha Park, said:

"Our collaboration to expand the development of INV043 to oesophageal cancer reflects our commitment to addressing a critical unmet medical need. With its low survival rates, high incidence of recurrence and limited treatment options, oesophageal cancer demands innovative therapies. We are pleased to be able to

¹ <https://www.medicalnewstoday.com/articles/esophageal-cancer-treatment-success-rate#faq>

² <https://www.marketresearchfuture.com/reports/esophageal-cancer-market-3280>

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partner with Invion and K-MEDI to advance this cause as we continue our work on testing INV043 on glioblastoma."

The original agreement between Invion and Hanlim only included work for the treatment of glioblastoma multiforme (**GBM**), which is a primary brain malignancy with a poor prognosis. While Hanlim is funding the studies on GBM and oesophageal cancer, Invion retains all rights to the Photosoft™ technology, including the rights to any new intellectual property that may arise from the collaboration. Consistent with the GBM agreement, successful results could lead to a co-development agreement.

Thian Chew, Invion's Executive Chairman and CEO, commented:

"We are excited to expand our collaboration with Hanlim. The partnership gives Invion an opportunity to demonstrate the potential of Photosoft on oesophageal cancer, which has a poor survival rate, while working with the expertise and resources of the international pharmaceutical group, Hanlim.

"The partnership with Hanlim complements Invion's other development efforts, including our current Phase I/II non-melanoma skin cancer trial and proposed Phase I/II anogenital cancer trial. Demonstrating that Photosoft is both safe and effective in selected cancer indications with unmet needs will provide new therapeutic options to doctors and patients."

This announcement was approved for release by Invion's Board of Directors.

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About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Hong Kong and the rest of Asia Pacific, excluding China, Macau, Taiwan and Japan, to the Photosoft technology for all cancer indications. It also holds the exclusive rights to the technology in Asia and Oceania, excluding China, Hong Kong, Taiwan, Macau, the Middle East and Russia for atherosclerosis and infectious diseases, and subsequently acquired the rights to the United States, Canada and Hong Kong for infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited. Invion is listed on the ASX (ASX: IVX).

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About Hanlim

Hanlim Pharm. Co.,Ltd. is one of Korea's leading pharmaceutical manufacturers. Since its establishment in 1974, Hanlim has constantly put their entire effort to develop and provide a wide range of quality products under the company ideology, "To save noble life of human from various disease". With a global distribution network and a broad portfolio of products, .

About K-MEDI hub

The K-MEDI hub spans over 43 hectares and houses research support and clinical trial centres. The South Korean government is positioning K-MEDI as a global medical R&D hub with the mission to bring innovations to market to support the transfer of knowledge and technologies from the lab to the high-value-added medical industry.

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. PDT has also demonstrated broad-spectrum activity across multiple infectious diseases, including bacteria, fungi and viruses. Photosoft has the potential to address the global challenge of antibiotic-resistant "superbugs".