PHOTOSOFT™ PLATFORM TECHNOLOGY EXPANDS TO WET AMD AND OTHER OCULAR DISEASES VIA NEW COLLABORATION AGREEMENT WITH SANGMYUNG INNOVATION

Highlights:

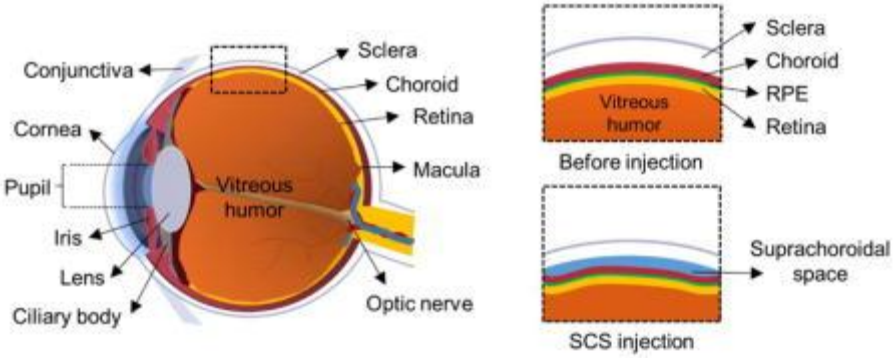
- **Expanding Application for the Photosoft™ Platform Technology:** Invion signs its first collaboration agreement in the ophthalmology space with SANGMYUNG Innovation.
- **Funded Preclinical Studies:** SANGMYUNG will fund and conduct proof-of-concept preclinical studies using select Photosoft compounds on wet age-related macular degeneration (wet AMD), while Invion retains all rights to the Photosoft technology.
- **Synergistic Partnership:** SANGMYUNG specialises in ophthalmologic solutions and has developed proprietary devices to administer drugs directly and safely to the eye and will assess the use of Photosoft to address unmet needs in current standard of care treatments.
- **Large & Growing Market:** Wet AMD causes rapid, severe, and often irreversible vision loss and there is an urgent unmet need for new treatments. The global market is valued at ~US$11B in 2025 and forecast to reach circa US$16.7B by 2032 (6.7% CAGR)[1], driven by the ageing demographic.

MELBOURNE (AUSTRALIA) 19 May 2026: Invion Limited (ASX: IVX) ("**Invion**" or the "**Company**") is pleased to announce it has entered into a partnership with SANGMYUNG Innovation Co., Ltd. (**SANGMYUNG**) to evaluate the Photosoft™ platform technology, Invion's next-generation photodynamic therapy (**PDT**), for the treatment of retinal vascular diseases.

Under the collaboration, SANGMYUNG will undertake and fund proof-of-concept preclinical efficacy studies, including in wet age-related macular degeneration (**wet AMD**). The studies will assess the potential of using select compounds from Invion's library of over 300 unique Photosoft photosensitisers.

Invion will supply the Photosoft compounds and light devices, while retaining all rights to the Photosoft intellectual property (**IP**), including any new IP arising from the studies.

SANGMYUNG is a South Korean therapeutic solutions company for ophthalmic diseases. It develops proprietary drug delivery devices, including one that administers drugs directly and



[1] https://www.psmarketresearch.com/market-analysis/wet-age-related-macular-degeneration-market

safely to the suprachoroidal space (**SCS**) of the eye, enabling higher drug concentrations, increased bioavailability, and prolonged duration of action[2].

Significant and Fast-Growing Global Market

The collaboration with SANGMYUNG marks Invion's first partnership agreement in the ophthalmology space, demonstrating the potential for broad-based applications of the Photosoft technology.

Age-related macular degeneration (AMD) affects roughly one in eight people aged 60 and older and is the most common cause of irreversible blindness in older people in developed countries[3]

Wet AMD is a serious disease with a large addressable global market. It is a major cause of vision loss, driven by abnormal blood vessel growth at the back of the eye, which can damage the macula and lead to rapid central vision loss, if untreated.[4] Wet AMD accounts for approximately 10% of all AMD cases, but is responsible for 90% of legal blindness.[5]

The global wet AMD market was valued at approximately US$10.6 billion in 2025 and is projected to grow at a compound annual growth rate (**CAGR**) of 6.7% to reach circa US$16.7 billion[6] by 2032. The growth is driven by ageing demographics and access to new therapies such as anti-vascular endothelial growth factor (**anti-VEGF**) drugs.

Unmet Medical Need

While anti-VEGF has become the standard of care, there is still a need for alternative treatments. 20-40% of patients may not respond to anti-VEGF therapy[7], and up to 50% of the patients who respond to the treatment may develop anti-VEGF resistance after a year[8].

There is currently one U.S. Food and Drug Administration (**FDA**) approved PDT (verteporfin) for wet AMD, which is sometimes used as a secondary treatment or used in combination with anti-VEGF.

In addition to its limitations as an early generation PDT, there has also been a global shortage of verteporfin[9] due to challenges around its chemistry and manufacturing.

The proposed studies to be undertaken by SANGMYUNG will help determine the potential for Photosoft to overcome the challenges of verteporfin and develop a much-needed solution for wet AMD patients who do not respond to the currently available standard of care.

Mr. Jinha Park, CEO of SANGMYUNG said:

> *"Our proprietary suprachoroidal delivery device is designed to place therapies precisely where they are needed. However, even the best delivery technology cannot overcome the fundamental limitations of current wet AMD drugs, which still leave many patients with inadequate or diminishing responses.*
>
> *"This is why we see strong synergy in combining our targeted delivery system with Invion's Photosoft next-generation PDT. It is our hope that this partnership can unlock*

[2] https://doi.org/10.3390/ph16091241
[3] https://pmc.ncbi.nlm.nih.gov/articles/PMC9595233/
[4] https://www.sciencedirect.com/topics/pharmacology-toxicology-and-pharmaceutical-science/wet-macular-degeneration
[5] https://www.brightfocus.org/macular/article/age-related-macular-facts-figures
[6] https://www.psmarketresearch.com/market-analysis/wet-age-related-macular-degeneration-market
[7] https://pmc.ncbi.nlm.nih.gov/articles/PMC8145407/
[8] https://pmc.ncbi.nlm.nih.gov/articles/PMC10368393/
[9] https://pmc.ncbi.nlm.nih.gov/articles/PMC12258853/

> *a new therapeutic pathway for patients who are not well served by existing treatments."*

Invion's Executive Chair and CEO, Prof Thian Chew, said:

> *"As part of our strategy to expand our Photosoft platform through strategic partnerships, our collaboration with SANGMYUNG extends our technology into ophthalmology, where there remains a clear need for new treatment options.*
>
> *"By combining Photosoft's mechanism of action with SANGMYUNG's targeted suprachoroidal delivery technology, we see a compelling opportunity to build the clinical potential of our Photosoft compounds into new high-value indications."*

If the results from the preclinical work undertaken by SANGMYUNG are promising, both parties may discuss a broader development collaboration, including further preclinical studies, regulatory planning, and potential clinical development pathways.

SANGMYUNG spun off from Hanlim Pharm Co., Ltd., which remains its parent company. Invion wishes to acknowledge the Victorian Government for providing support through the Global Victoria program, as well as Austrade in South Korea, for making the introduction to Hanlim.

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

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About Invion

Invion is a life-science company leading global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis, and infectious diseases. Invion holds the global exclusive license to the Photosoft technology for multiple cancer and non-cancer disease indications. Invion is listed on the ASX (ASX: IVX). Find out more at www.Inviongroup.com.

About SANGMYUNG Innovation

SANGMYUNG Innovation Co., Ltd. (SANGMYUNG) is a South Korean company that spun off from Hanlim Pharmaceutical in 2022. It researches, develops, and sells ophthalmic drugs and various prescription drugs. SANGMYUNG provides therapeutic solutions for retinal and macular diseases, glaucoma and ocular surface diseases through ocular drug delivery technology.

About Next Generation Photodynamic Therapy (NGPDT)

Invion is developing its platform Photosoft™ technology as a novel Next Generation Photodynamic Therapy (NGPDT). NGPDT 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, NGPDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. NGPDT has also demonstrated potential in non-cancer disease areas including 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", in addition to other indications.