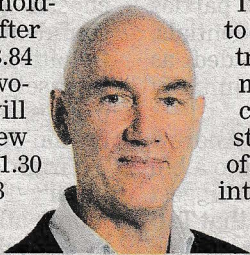


Biotech fires on Twiggy's 11.8pc stake

KATE PURNELL

Andrew Forrest is pumping an extra \$5 million into Perth biotech Invex as part of a \$26m equity raising which sent the stock running.

Mr Forrest's Tattarang, the company's largest shareholder, will increase its holding to 11.8 per cent after taking up another 3.84 million shares. The two-tranche placement will see 20.15 million new shares issued at \$1.30 each, representing a 13 per cent discount to Invex's closing



price before it went into a trading halt on Monday. Shares in Invex closed 11 per cent higher yesterday at \$1.66. Outside of Tattarang, other existing shareholders have committed a further \$5.5m. New domestic and international investors account for the balance of the raising.

The proceeds will be used to advance Invex's clinical trial that's testing treatments for a neurological condition. Invex is set to start the third phase trial of its study into idiopathic intracranial hypertension — a disorder where pressure builds

inside the skull, often mimicking the symptoms of a brain tumour. People diagnosed with ITH are prone to headaches and have problems with brain functions such as balance.

Chairman Jason Loveridge, pictured left, said: "This funding provides the company with a clear trajectory through to phase three clinical results in an important orphan disease without any approved treatments in market."

Invex's second phase clinical trial found that its treatment reduced the number of headache days in patients by 37 per cent.

