

MEDIA RELEASE

Azure Health Technology Limited acquires Invictus BioPharma Limited

Sydney, Australia 11 June 2020 – Azure Health Technology Limited (AZT) today announced that it has successfully completed the acquisition of all shares in Invictus BioPharma Ltd (IVB).

AZT and the shareholders of IVB executed a Share Sale Agreement in January 2020 where AZT would acquire all of the shares in IVB by issue of 35,000,000 AZT shares and the assumption of up to \$1,200,000 of IVB's liabilities. This acquisition has now been completed.

Mr Lou Panaccio, a former non-executive director of IVB, has been appointed to the AZT Board as independent non-executive Chairman and Dr Glenn Tong, formerly the Executive Chairman and Chief Executive Officer of IVB, has been appointed as the Chief Executive Officer and Managing Director of AZT. Dr David Kingston joins AZT as the Chair of the Scientific Advisory Board and Chief Scientific Officer. Mr Richard Estalella remains as the President and Chief Executive Officer of Invictus Nutraceuticals, Inc., now a wholly owned subsidiary of AZT based in the US. All members of the IVB Scientific Advisory Board continue with their appointment under AZT including Professor Richard Pestell AO who will lead the pancreatic cancer program.

With this acquisition, AZT brings on board a number of valuable biotechnology assets, including two patented and evidence-based nutraceutical products (NE1-Elite® and NE1-Heart®) and a pipeline of drug candidates based on two non-invasive, direct delivery platforms targetting Non-Alcoholic Fatty Liver Disease and Non-Alcoholic SteatoHepatitis (NAFLD/NASH) and pancreatic adenocarcinoma (cancer). The nutraceuticals products are ready for commercial launch and the first commercial manufacturing run to produce finished products is scheduled for the next 3 months. Two of the drug candidates based on AZT's proprietary and patented transmucosal delivery platform, IVB001 for NAFLD/NASH and IVB003 for pancreatic cancer, have completed a formal Pre-IND Consultation with the US FDA and the FDA's response broadly endorsed the drug development pathway proposed by AZT. A Phase II clinical study for IVB001 will commence shortly.

AZT has recently completed a capital raise by way of the issue of Convertible Notes.

AZT's CEO and Managing Director, Dr Glenn Tong said, "This transaction between AZT and IVB is a transformational step for both companies and I am confident that the assets IVB has brought to the table together with a proven and seasoned team of biotech executives will enhance the return on investment of existing and future AZT shareholders."

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About Azure Health Technology Limited

Azure Health Technology Limited (AZT) is an Australian public unlisted biotechnology company developing and commercialising novel dietary supplements and prescription medicines based on natural products (tocotrienols) which have wide therapeutic potential, including: Delayed Onset Muscle Soreness, muscle recovery, exercise endurance, Non-Alcoholic Fatty Liver Disease (NAFLD), Non-Alcoholic SteatoHepatitis (NASH), pancreatic cancer, hyperlipidaemia, hypertension and diabetes. AZT owns and controls patent and other intellectual property rights for novel approaches to non-invasively delivering tocotrienols directly to the target tissues. The Company has a product development program for evidence-based nutraceuticals and a clinical development program for prescription medicines. For more information see: www.azureht.com.au