



## PRESS RELEASE

FOR IMMEDIATE RELEASE

# Invictus appoints Lou Panaccio and Richard Estalella as Directors

**Melbourne, Victoria (9 July 2018)** – Invictus Biotechnology Pty. Ltd., a private Australian biotechnology company developing and commercialising evidence-based nutraceuticals and pharmaceuticals based on a natural product (tocotrienols), today announced that it has appointed Mr Lou Panaccio as an independent Non-Executive Director and Mr Richard Estalella as an Executive Director.

Mr Panaccio is currently a Non-Executive Director of ASX50 company, and one of the world's largest medical diagnostics companies, Sonic Healthcare Limited, where he has served since 2005. Mr Panaccio is also the Non-Executive Chairman of ASX-listed biotechnology companies Avita Medical Ltd and Genera Biosystems Limited. Mr Panaccio has also served in executive and board roles with Melbourne Pathology Group and Monash IVF Group.

Invictus is conducting a restructure in which a public unlisted company, Invictus Biotechnology Ltd., will be incorporated and it is this entity which will be seeking to conduct an Initial Public Offering and listing on the Australian Stock Exchange in Q4 of 2018. Mr. Panaccio's appointment as a Director of Invictus Biotechnology Ltd. is effective as of the date of incorporation of this Company.

Mr Estalella, who is based in the USA, was previously appointed as an advisor to Invictus Biotechnology Pty Ltd.'s Board of Directors and is the President and CEO designate of the Company's US subsidiary which is in the process of being established. Mr Estalella was previously the President of MusclePharm Corp, a US company with sports nutrition products sold globally. During Mr Estalella's tenure as Chief Operating Officer and later President, MusclePharm Corp expanded into 50,000 retail outlets and 120 countries along with sales revenue growth from US\$67M in 2012 to US\$167M in 2015.



Mr Estalella's appointment as an Executive Director of Invictus Biotechnology Pty Ltd. was effective as of 29 June 2018, and along with all the other Directors of this Company, will be appointed a Director of the public unlisted company Invictus Biotechnology Ltd. when it is incorporated.

Invictus Biotechnology Pty Ltd's Executive Chairman, Dr Glenn Tong, said:

"These appointments place the Invictus board in a strong position to make business changing corporate decisions and commercialise our products in the USA. Lou brings to our board the cumulative experience of over 30 years in healthcare and life sciences management and 20 years as a Non-Executive Director. Richard, who has been advising the Company for the last few months and is spearheading the US launch of our nutraceutical products, brings a wealth of knowledge and understanding of what it takes to successfully market and sell nutraceutical products in the USA. Together, they have the skillsets that will be essential for the corporate and commercial developments in the year to come."

"When I looked at joining Invictus Biotechnology's Board, I was immediately impressed by the quality of the Company's intellectual property assets in the form of two novel drug delivery platforms. The Company has made impressive progress, working with a very experienced team of experts to carefully manage the clinical development programs targeting Non-Alcoholic Fatty Liver Disease (NAFLD) and pancreatic cancer. I am delighted to be part of the Company's exciting future," added Mr Panaccio.

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## About Invictus Biotechnology

Invictus Biotechnology Pty. Ltd. is a private Australian 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, hyperlipidaemia, hypertension and diabetes. Invictus Biotechnology owns and controls patent and other intellectual property rights for novel approaches to 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.

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## About Lou Panaccio

Mr Panaccio is a successful healthcare businessman with extensive experience progressing companies from concept to commercialisation. Mr Panaccio possesses more than 30 years' executive leadership experience in healthcare services and life sciences, including approximately 15 years' board-level experience. Mr Panaccio is currently a Non-Executive Director of ASX50 company, and one of the world's largest medical diagnostics companies, Sonic Healthcare Limited, where he has served since 2005. In addition to his Sonic Healthcare Limited role, Mr Panaccio is the Executive Chairman of Health Networks Australia Group, Non-Executive Director Yarra Community Housing, Non-Executive Chairman of Urban Communities Limited and Non-Executive Chairman of ASX-listed biotechnology companies Avita Medical Ltd. and Genera Biosystems Limited. Mr Panaccio has also served in executive and board roles with Melbourne Pathology Group, Monash IVF Group, Primelife Corporation Limited and other private entities.

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## About Richard Estalella

Richard Estalella is an experienced executive and Board director who has a successful track record in the Retail, Multi-Level Marketing and the Sports Nutrition industry. Richard was the Chief Operating Officer and then President of MusclePharm Corp in the US (OTCQB:MSLP) which during his tenure increased distribution to 50,000 retail outlets and 120 countries along with sales revenue growth from US\$67M in 2012 to US\$167M in 2015. He oversaw operations, finance and supply chain which included the development of global manufacturing capabilities.