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**ASX Announcement**  
**Settlement of Deferred Payment for the Sale of PG500 Assets**

TBG Diagnostics Limited (the “Company”) has entered into a Deed of Settlement with Zucero Therapeutics Ltd ('Zucero') to settle the \$5,999,000 deferred consideration payable by Zucero following the purchase of PG500 assets from the Company. As announced to ASX on 22 August 2016, the Company entered into a binding agreement to sell the PG500 assets to Zucero for total deferred consideration of \$5,999,000 payable in August 2019.

Pursuant to the Deed of Settlement, the Company confirms the receipt of \$1,999,000 cash and 10,000,000 shares in Zucero at an issue price of \$0.40 per share as full settlement of the \$5,999,000 deferred consideration for the PG500 assets. Following issue of the 10,000,000 Zucero shares, the Company holds a 7.89% interest in the capital of Zucero.

The Company believes that the terms of the settlement are fair and in the best interests of the Company and shareholders.

About Zucero

Zucero Therapeutics is an Australian-based biotechnology company committed to the discovery and development of modified sugar compounds for the treatment of cancer and inflammatory conditions.

Zucero’s first clinical candidate, pixatimod (PG545), was originally designed to inhibit heparanase (a protein associated with cancer metastases) but more recently, it has been reported to be a potent immunomodulatory agent. These properties differentiate pixatimod from its competitors and offers a novel approach to treat cancer.

Zucero is currently conducting an open-label, multi-centre Phase Ib study of the safety and tolerability of IV infused pixatimod (PG545) in combination with nivolumab (Opdivo®) in patients with advanced solid tumours with an expansion cohort in patients with metastatic pancreatic cancer. During the escalation phase of the study clinical benefit in four out of five MSS CRC patients was observed, including two patients demonstrating reductions of 86% and 48% in tumour burden. While the study has now moved into the expansion phase Zucero is continuing to explore options for further investigation in the MSS CRC population.

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