

28 August 2019

NSX and OTCQX Announcement

## **Beroni Group Incorporates New PENAO Company with University of New South Wales to Develop the Next Generation Anti-cancer Drug**

Further to our announcement on 30 November 2018, Beroni Group Limited (NSX: BTG) (OTCQX: BNIGF) ("Beroni" or the "Company") is pleased to advise that it and NewSouth Innovations Pty Ltd ("NSi"), a subsidiary of the University of New South Wales, have established a new company named PENAO Pty Ltd ("PENAO Company") to take over the drug development process and licensing rights of the potentially groundbreaking anti-cancer drug PENAO from Cystemix Pty Ltd ("Cystemix").

Both NSi and Beroni are the shareholders of PENAO Company with the former holding 60% of the shares and the latter holding the remaining 40%. Upon further injection of funds by Beroni, the existing resources including the licensing rights will be transferred from Cystemix to PENAO Company for PENAO Company to continue to advance the clinical development and commercialization of the anti-cancer drug. The Phase II clinical trial is expected to commence as soon as funding is in place.

Beroni will invest a total of \$9.45 million through tranches over a 2-year period until the end of the Phase II clinical trial. Beroni will also be granted a right to acquire a further 11% shares in the PENAO Company during the period commencing when 50% patient enrolment of a Phase II trial and ending within 2 months after Phase II trial completion for \$5.5 million. Beroni is in the process of raising the funds to invest in this drug development initiative.

### **About Beroni Group Limited (NSX: BTG) (OTCQX: BNIGF)**

Beroni Group is an international biotechnological company listed on the National Stock Exchange of Australia and on the OTC markets in the USA. It currently has four core businesses - cell therapies, developing new anti-cancer drugs, e-commerce platform for pharmaceutical and healthcare products, and detection & diagnosis of infectious diseases.

Beroni Group's overall strategic goal is to become a world's leading enterprise in the biotechnology, life sciences and environmental science industries.

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