



Beroni Acquires Majority Interest in PENAO, an Anti-Cancer Drug Development Company

NEW YORK and SYDNEY, February 3, 2021 (GLOBE NEWSWIRE) - Beroni Group (OTCQX: BNIGF; NSX: BTG) ("Beroni"), an Australia-based diversified biopharmaceutical enterprise today announces that it has completed its majority acquisition of the Sydney-based anti-cancer drug development company, PENAO Pty Ltd. As a result of this acquisition, Beroni now owns 60% of PENAO Pty Ltd's shares.

PENAO Pty Ltd was incorporated in 2019 and enjoys the support of the University of New South Wales, Sydney, Australia who becomes a 40% shareholder while Beroni retains the call option to increase its 60% shareholding. It has a highly experienced Board of Directors and Management, including its Chair Dr Peter French who has held directorships in several successful biotechnology companies.

PENAO Pty Ltd is focused on the research, development and commercialization of the potential anti-cancer small molecule drug, PENAO. This next generation adenine nucleotide translocase (ANT) inhibitor was shown to be safe and well-tolerated in a 26-patient clinical trial conducted in Australia where encouraging efficacy data was observed. PENAO has been shown to accumulate in cells at a rate 85-fold faster than its predecessor gold standard GSAO, which results in a 44-fold increased anti-proliferative activity and a ~20-fold increase in anti-tumour efficacy in non-clinical studies. Its faster intracellular accumulation rate and slower extrusion rate could circumvent multidrug resistance, making it potentially a greatly improved anti-cancer agent. A larger Phase I/II clinical trial will be conducted in China and Australia to demonstrate PENAO's efficacy in patients with advanced solid tumours as a stand-alone therapy and in combination with the established treatment rapamycin. Peer-reviewed publications on study results can be viewed on Beroni's website: <https://www.beronigroup.com/anti-cancer-drugs/>.

"I am delighted to partner with Beroni and advise on PENAO's development as a very promising treatment for cancer patients who have not responded to standard therapy," commented Professor Phillip Hogg, co-creator of the drug.

"There is a significant and growing unmet medical need for novel, effective anti-cancer drugs. The number of new cancer cases worldwide in 2020 is estimated to have risen to 19.3 million and to reach 28.4 million in 2040. It is our aspiration that PENAO will become a new breakthrough therapy for treating cancer. We will make the most use of our multi-centered clinical network to accelerate the development and commercialization of PENAO," commented Jacky Zhang, Chair and CEO of Beroni.

About Beroni Group Limited

Beroni Group is an international biopharmaceutical enterprise dedicated to the innovation and commercialization of drugs and therapies to combat various global diseases such as cancer and infectious diseases. Its diversified portfolio is comprised of a US FDA approved virus diagnostic kit, an e-commerce platform for the sale of pharmaceutical products and a development pipeline targeting oncology and cell therapies. Beroni has operations in Australia, United States, China and Japan. To learn more about Beroni, please visit www.beronigroup.com.

Forward-Looking Statements Disclaimer

This press release contains forward-looking statements or forward-looking information, within the meaning of applicable United States and Australian securities laws with respect to the Company. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “intend”, “believe”, “potential” and similar expressions.

Forward-looking information contained in this press release is based on Company management’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances. Forward-looking statements involve significant risks, uncertainties and assumptions, and there can be no assurance that such statements, or its underlying risks, uncertainties and assumptions will prove to be accurate. Factors that could cause actual results or events to differ materially include, without limitation, risks related to laws, rules and regulation applicable to the Company as well as the industry in which it operates (including in respect of taxes and other levies), economic or market conditions on both a national and global level, currency fluctuations, risks inherent to other entities at a similar stage of development and industry in which the Company currently is, competition from the Company’s competitors, unsatisfactory development or marketing of the Company and/or its products or services, regulatory action or litigation (including product liability claims), and failure to enter into agreements or arrangements with other parties on fair or reasonable terms. Forward-looking information is made only as of the date on which it is provided and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update such forward-looking information whether as a result of new information, future events or otherwise.

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