

11th December 2014

The ASX Market Announcements Platform
ASX Limited
By E-lodgement

ASX Announcement

PRESCIENT COMPLETES ACQUISITION OF AKTIVATE THERAPEUTICS PTY LTD

HIGHLIGHTS

- Prescient finalises the acquisition of AKTivate Therapeutics Pty Ltd (AKTivate), taking exclusive worldwide rights to valuable drug candidate TCN-P
- TCN-P, an AKT pathway inhibitor, has demonstrated anti-tumor activity in a Phase 1 clinical study and is currently in clinical studies funded by the US Government
- Prescient's second major oncology acquisition of the year complements the Company's existing product pipeline, where GGTI-2418 is being studied for the treatment of multiple myeloma, breast and pancreatic cancer
- Prescient has one of the deepest clinical-stage product portfolios of any ASX listed pharmaceutical company

11th December 2014, Melbourne, Australia: Australian biotechnology company Prescient Therapeutics Limited (**Prescient**) has finalised the acquisition of specialty oncology company AKTivate Therapeutics Pty Ltd (**AKTivate**) and its novel cancer drug candidate triciribine phosphate monohydrate (TCN-P).

Under the terms of the acquisition agreement, Prescient has paid US\$300,000 cash consideration and issued 6,700,005 Prescient shares to the vendors. The Company will issue a further 5 million Prescient shares to the vendors contingent on the meeting of major clinical and regulatory milestones. The related party AKTivate shareholders shares will be subject to an escrow period of twelve months from the date of issue of the shares.

Prescient Chairman Mr Steven Engle said completion of the AKTivate acquisition represented another important milestone for the Company.

"The completion of the AKTivate transaction is Prescient's second major oncology acquisition this year and significantly strengthens the company's product pipeline. We now have two novel cancer compounds with the prospect of five mid-stage clinical trials."

“The acquisition is highly complementary for Prescient – not only do the two compounds share scientific pedigrees and clinical investigators in the US, but there is also the potential for these two compounds to be used synergistically with one another to block key cancer growth pathways.”

“Importantly for Prescient shareholders, this transformational acquisition does not come with near-term onerous costs typical of such clinical programs. Both the breast and ovarian cancer trials are currently funded by US government grants, which is a further endorsement of these programs.”

TCN-P is a small molecule that blocks the AKT growth-promoting pathway that leads to cancer. AKT is the most frequently altered signaling pathway in cancer and thus plays a key role in the development of many cancers including those being currently pursued by the Company (breast, ovarian and leukaemia).

High AKT expression is associated with a poor prognosis, resistance to chemotherapy and shortened patient survival time. In animal studies, TCN-P has been shown to strongly suppress the growth of high AKT-expressing tumours and to overcome resistance to commonly used chemotherapeutic drugs, a key feature of the TCN-P drug.

To date, more than 100 patients have been dosed with TCN-P in extensive trials carried out at highly regarded US cancer centres including the Lee Moffitt Cancer Center in Florida, MD Anderson in Texas and the Montefiore Einstein Cancer Center in New York.

Furthermore, patients are currently being recruited into ongoing Phase 1b/2 cancer trials at the Lee Moffitt Cancer Centre for patients exhibiting recurrent or persistent, platinum-resistant ovarian cancer as well as at the Montefiore Einstein Cancer Center for women with metastatic or locally advanced breast cancer.

Data from a completed Phase 1 study of TCN-P in hematologic cancers (primarily Acute Myeloid Leukemia or AML) carried out at MD Anderson and Lee Moffitt Cancer Centers has shown encouraging anti-tumour activity. A further Phase 1b study in AML patients will be undertaken by the Company at the Moffitt Cancer Center in early 2015. AML is an aggressive form of blood cancer that is under-served by existing therapeutics and expected to become more prevalent with ageing populations

As a consequence of the increased workload in the US, and the additional oversight resulting from the AKTivate acquisition, the Company has requested that Executive Director Mr Paul Hopper increase his day to day involvement with Company operations. Mr Hopper has agreed to this request, and his Executive Director remuneration will increase to A\$180,000 per annum commencing from 1 December 2014, commensurate with his increased time devoted to the Company's operations.

Ends.

For further information contact:

Mr. Rudi Michelson
Monsoon Communications
Ph: +61 (0) 3 9620 3333

Dr Rob Crombie
Managing Director
Prescient Therapeutics Limited
Ph: +61 (0) 3 9982 4563



About Prescient Therapeutics

Prescient Therapeutics Limited is a clinical stage oncology company currently engaged in the development of novel products for the treatment of cancer. It holds an exclusive worldwide license to the novel cancer compound GGTI-2418 for the treatment of multiple myeloma, breast and pancreatic cancer. GGTI-2418 is expected to enter Phase 1b/2 clinical trials in breast cancer and multiple myeloma in early 2015.

Prescient Therapeutics has also acquired oncology company AKTivate Therapeutics and its novel TCN-P cancer drug. The Company's technology inhibits the highly promising drug target AKT and includes two active clinical trials – a Phase 1b/2 in breast cancer and an active Phase 1b in ovarian cancer. These trials are funded by US government authorities including grants from the Department of Defence and National Cancer Institute.

In addition, the Company has granted a license to major French biotechnology company Transgene for access to its Co-X-Gen[™] technology for use in two of Transgene's immunotherapeutic products.

For personal use only

