

BARD1 COMPLETES ACQUISITION OF SIENNA CANCER DIAGNOSTICS

- **BARD1 completes transformational acquisition of Sienna strengthening its leadership, business, pipeline and balance sheet as it moves to build a leading diagnostics company**
- **Board changes with the appointments of Geoff Cumming as Chairman and Helen Fisher as a Non-Executive Director**
- **Strengthened leadership team with the appointments of Carl Stubbings as COO and Tony Di Pietro as CFO and Company Secretary**
- **Relocation of BARD1 head office to Melbourne**
- **The acquisition delivers an expanded cancer diagnostic portfolio of innovative technologies, pipeline diagnostics and a revenue generating product**
- **The Company will focus on delivering novel diagnostics for earlier cancer detection to improve patient outcomes and increase shareholder value**

Melbourne, Australia, 28 July 2020: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1** or **Company**) is pleased to announce that Sienna Cancer Diagnostics Limited (ASX:SDX) (**Sienna**) today implemented its scheme of arrangement (**Scheme**) under which Sienna shareholders received 13 new fully paid ordinary shares in BARD1 for every 5 fully paid ordinary shares held in Sienna at 7pm on 23 July 2020.

As part of the Scheme, all fully paid ordinary shares in Sienna were transferred to BARD1 and Sienna is now a wholly owned subsidiary of BARD1 and will be removed from the official list of ASX Limited shortly.

Acquisition of Sienna completed

The acquisition of Sienna and merger into BARD1 has created a well-capitalised, Australian-based diagnostics company with a high-calibre Board, experienced leadership team and innovative cancer diagnostics portfolio. The Company will focus on delivering novel cancer diagnostics for earlier detection of cancer.

BARD1 Chief Executive Officer, Dr Leeearne Hinch said: “The completion of the Sienna acquisition further advances a series of strategic initiatives initiated by the Company last year to expand our Board and management, strengthen our diagnostics portfolio and position the Company for growth as we seek to transform the business into a leading diagnostics company.”

“We are excited to combine our complementary cancer diagnostic businesses under BARD1 and will now focus on integrating our operations, executing our growth strategy and advancing our R&D programs to deliver value-generating development and commercial milestones in financial year 2021.”

“I look forward to working with the expanded Board and leadership team to deliver on our potential to build a leading diagnostics company and grow shareholder value.”

Board changes

The Company is pleased to welcome Dr Geoffrey Cumming as Non-Executive Chairman and Helen Fisher as Non-Executive Director, effective immediately. These appointments will complement the Company’s high-calibre Board with the healthcare leadership, corporate strategy, diagnostics development and commercial experience to guide the business towards its vision of becoming a leading Australian-based diagnostics company.

Dr Geoff Cumming, BSc (Hons), BAppSc, MAICD, MBA, PhD has held senior roles in the global healthcare and biotechnology sector for more than 20 years. His most recent executive role was as Managing Director / CEO of Anteo Diagnostics Ltd (ASX: ADO). He is currently a Non-executive Director of Anteo Diagnostics Ltd and was previously Chairman of Sienna and a Non-Executive Director of Medical Australia Ltd (ASX: MLA).

Helen Fisher, BSc, LLB (Hons), LLM, MCom, is CEO and Managing Director of Bio Capital Impact Fund and a director of NovellusDx, a personalised cancer diagnostics company. Prior to establishing the Fund, Helen was a partner of Deloitte and led Deloitte's Life Sciences industry practice in Australia for 5 years, having had extensive experience in the Life Sciences and Health Care industry. Helen has provided strategic tax advice to publicly listed and large multinational companies and has extensive experience with capital raisings, licensing deals, demergers, implementing offshore structures, IP management and location, and supply chain management. Helen is the Chair of the Victorian branch of AusBiotech and was previously Non-Executive Director of Sienna.

As part of the Board changes, Mr Peter Gunzburg has resigned from the Board with immediate effect. The Board and Management thanks Mr Gunzburg for his leadership and strong support as Chairman. Mr Gunzburg was instrumental in the original acquisition of the BARD1 technology and intellectual property in 2016 and remains a large shareholder and strong supporter of the Company.

Newly appointed BARD1 Chairman Geoff Cumming said: "I am excited to take on the Chairmanship of the merged entity as we seek to transform the Company, realise value from our innovative technologies, commercialise our diagnostics pipeline and grow revenues. The Company will also seek further growth through additional strategic acquisitions that are a strong fit with our strategy."

Strengthened executive leadership team

The Company has further strengthened its executive leadership team with the appointments of Carl Stubbings as Chief Operations Officer (COO) and Tony Di Pietro as Chief Financial Officer (CFO) and Company Secretary, effective immediately.

The expanded executive leadership team combines deep leadership, technical and commercial experience in the diagnostics industry. The team is focused on driving the Company's development and commercialisation programs while growing revenues and enhancing shareholder value. The Executive team is supported by finance, R&D, quality, regulatory, field applications support and business development personnel in Australia, Switzerland and the USA.

Carl Stubbings, BAppSc (MedTech) has considerable experience commercialising diagnostic products, both locally and globally. Based in the US for 13 years, he served as Senior Vice President for Panbio USA Ltd and Vice-President of Sales and Marketing for Focus Diagnostics, a subsidiary of Quest Diagnostics, one of the world's largest pathology laboratories. In July 2012, Carl returned to Australia where he was appointed Chief Business Officer at Benitec Biopharma Limited (ASX: BLT, NASDAQ: BNTC). More recently, he has been assisting several Australian biotech companies with their commercialisation strategies. These companies include BCAL Diagnostics, a start-up company developing a blood test for breast cancer, Minomic, an Immuno Oncology company with a test for prostate cancer, and Biotron (ASX: BIT), a listed company that is developing and commercialising anti-viral small molecule therapies. He was previously a Non-executive Director of medical device company Analytica Medical Limited (ASX: ALT) and Managing Director of Sienna.

Tony Di Pietro, BComm, CA, AGIA, MAICD is a Chartered Accountant with extensive corporate accounting experience, gained both in Australia and the UK. He holds a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia and is a member of the Australian Institute of Company Directors. Tony has held senior roles with ASX listed entities within the Biotechnology/MedTech industry for the past 15 years including Sienna. Tony had significant involvement in the ASX listing of Acrux Limited and Sienna, took a leading role in the IPO of Sienna and has been responsible for Sienna's capital raising activities throughout his tenure at the company.

COO Carl Stubbings said: "I am looking forward to working with the Board and leadership team. Our priorities will include driving revenue growth, commercialisation of our diagnostics pipeline and securing additional commercial partners."

Relocation of head office to Melbourne

BARD1 has relocated its headquarters and CEO, Dr Learne Hinch, to Melbourne as a result of its acquisition of Sienna.

BARD1 Life Sciences Ltd advises that effective from today, the principal and registered office of the Company has changed to 23 Normanby Rd, Notting Hill Victoria 3168, telephone +61 3 95487588.

Expanded diagnostics portfolio

The Company's technologies now include the BARD1 biomarker technology, hTERT ICC assay, SIEN-NET™ biomarker capture platform and SubB2M pan-cancer probe creating a powerful growth engine with the potential to generate substantial product and licensing revenues.

- hTERT:** An immunocytochemistry (ICC) assay that detects hTERT, a component of telomerase, which is upregulated in most human epithelial cancers. The initial commercial application of the hTERT test is as an adjunct to urine cytology, aiding in the diagnosis of bladder cancer.
- BARD1:** A biomarker platform covering various BARD1 tumour markers including nucleic acids, proteins and autoantibodies. The first application is the BARD1 autoantibody tests for early detection of ovarian, breast and lung cancers.
- SIEN-NET:** A biomarker capture platform that uses patented Molecular NETs to capture and purify target molecules from patient samples in a scalable, rapid and cost-effective method for utilisation in clinical laboratories. The SIEN-NET platform enables the Company to access the rapidly growing liquid biopsy market.
- SubB2M:** A pan-cancer probe that is specific for cancer cells and has the potential to complement other technologies and biomarkers to detect cancer using a range of testing modalities such as liquid biopsies, immunoassays, circulating tumor cell assays and Positron emission tomography (PET) imaging.

The Company now has a cancer diagnostics portfolio of marketed and development-stage products for multiple cancer indications. The portfolio includes the marketed hTERT test to aid in the diagnosis of bladder cancer, with the development-stage BARD1 autoantibody tests for early detection of ovarian, breast and lung cancers, and the research-stage EXO-NET exosome-based liquid biopsy pipeline. The combined diagnostics portfolio includes:

PRODUCT	INDICATION	PLATFORM	USE	RESEARCH	ASSAY DEVELOPMENT	CLINICAL VALIDATION	REVENUE
hTERT	Bladder Cancer	ICC (Urine)	Adjunct to diagnosis	→			
EXO-NET	Pancreatic Cancer	Molecular Net (Blood)	Exosome Capture	→			
BARD1-Ovarian	Ovarian Cancer	Luminex (Blood)	Screening (High-risk)	→			
BARD1-Breast	Breast Cancer	Luminex (Blood)	Screening (Ave-risk)	→			
BARD1-Lung	Lung Cancer	Luminex (Blood)	Screening & Diagnosis	→			

The Company intends to leverage our combined innovative technology platforms to develop world-leading new cancer diagnostic products for the screening, diagnosis, prognosis, treatment selection and monitoring of target cancers. Combining these platforms could be a 'game changer' in cancer diagnostics.

The Company will focus its research and development (R&D) efforts on advancing our key research programs and driving the development of our diagnostics pipeline to successful commercial and clinical outcomes.

Business strategy

BARD1 is a leading Australian-based medical diagnostics company with an innovative portfolio of diagnostic technologies and products. The Company is focused on the development and commercialisation of best in class lifesaving diagnostic solutions for health care professionals and patients.

Completion of the Sienna acquisition has strengthened the Company's leadership and business, enabling it to integrate its operations, implement its growth strategy and advance its R&D programs to deliver value-generating development and commercial milestones in financial year 2021.

The Company's growth strategies are summarised below:

- 1. Increase hTERT revenues globally:** The Company is implementing programs to increase market penetration and expand geographic markets including flexible market-based pricing, reimbursement initiatives, additional post-marketing clinical studies, advancing product registration and launching in new licensed territories including expansion into major European and Asian countries.
- 2. Accelerate development of the BARD1 autoantibody pipeline towards commercialisation:** The Company will prioritise the development of its lead BARD1-Ovarian test for early detection of ovarian cancer in high-risk women with hereditary breast and ovarian cancer syndrome (HBOC). Successful development and commercialisation of the BARD1-Ovarian test is expected to validate the clinical utility and commercial potential of the BARD1 autoantibody technology and its further application to breast, lung and other cancers.
- 3. Build an exosome-based liquid biopsy pipeline incorporating EXO-NET for core programs:** The Company will launch an initial Research Use Only (RUO) EXO-NET product for purification of exosomes in research applications. Commercialising an RUO product should provide an early revenue stream and will validate the SIEN-NET technology platform and path to market for new exosome-based diagnostics for core programs.
- 4. Build a SubB2M based liquid biopsy pipeline:** Build a range of proprietary new SubB2M assays that can be used for cancer treatment monitoring and, when combined with existing and/or novel cancer biomarkers, can be used to develop highly specific tests for diagnosis and monitoring of various cancers. The initial focus will be to improve the specificity of existing commercial diagnostic tests for screening and treatment monitoring to enable development and commercialisation of potential fast-to-market, next-generation products.
- 5. Partnering of Company technologies for non-core programs:** The Company intends to secure biopharmaceutical partners to develop non-core diagnostic and/or therapeutic programs aimed at delivering substantial product and licensing revenues from the Company's technology platforms. The Company has already entered into initial collaborations for the SIEN-NET technology.
- 6. Strategic acquisition or in-licensing of additional complementary diagnostic assets:** The Company intends to further build its diagnostics portfolio through acquisition of innovative diagnostic technologies, novel biomarkers and later-stage products that complement the Company's existing technologies and development programs.

These initiatives are aimed at growing long-term shareholder value through expanding the Company's diagnostics pipeline, diversifying risk, strengthening the business, accelerating commercialisation and generating revenue.

Chief Executive Officer, Dr Leearne Hinch, said: "We believe these strategic initiatives position the Company for growth with a strengthened leadership team, strong cancer diagnostics pipeline and clear focus on commercial outcomes, growing shareholder value and delivering next generation diagnostic products to improve patient outcomes."

BARD1 was advised by Kidder Williams Ltd as financial adviser and MinterEllison as legal adviser.

This announcement has been authorised by the board of directors of BARD1.

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ABOUT BARD1 LIFE SCIENCES LTD

BARD1 Life Sciences Ltd (ASX:BD1) (**BARD1** or the **Company**) is a leading Australian-based medical diagnostics company with an innovative portfolio of diagnostic technologies and products. The Company is focused on the development and commercialisation of best in class lifesaving diagnostic solutions for health care professionals and patients. The cancer diagnostics portfolio includes the marketed hTERT test to aid in the diagnosis of bladder cancer and tests in development for ovarian, breast, lung, prostate and pancreatic cancers. For more information on BARD1, see www.bard1.com.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.