RNS Number : 4931Q
Shield Therapeutics PLC
26 February 2021

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

26 February 2021

Shield Therapeutics plc
("**Shield**", the "**Group**" or the "**Company**")

Placing and Subscription to raise up to £25 million, Open Offer to raise up to £4.2 million and Notice of General Meeting

London, UK - 26 February 2021: Shield Therapeutics plc (LSE: STX), a commercial stage pharmaceutical company, announces a proposed fundraising by way of a subscription (the "**Subscription**") and placing (the "**Placing**") to raise up to £25.0 million in aggregate at a price per share of 30.0 pence (the "**Issue Price**"). The Company also announces it will be making an Open Offer to Qualifying Shareholders at the Issue Price to raise up to £4.2 million (the "**Open Offer**", and together with the Subscription and the Placing, the "**Fundraising**").

The Fundraising is being undertaken at an issue price of 30.0 pence per share which represents a discount of approximately 43.7 per cent. to the closing price on 25 February 2021 (being the latest practicable date prior to this Announcement).

Reasons for the Fundraising

In recent months, and as outlined in the announcement of 10 December 2020, Shield has developed a comprehensive plan for the self-commercialisation of Accrufer® in the US and the Placing and Subscription will provide significant funding to execute this plan. Sales estimates generated by management consultants and other third parties support the potential for sales of Accrufer® in the US to exceed $100 million from the third year following launch and to reach $300 million-$400 million by years five to six.

The Group's cash flow forecasts, including the costs of the US launch of Accrufer® and the paediatric study, indicate that the Group should start to breakeven on a monthly basis within 15-18 months after launch of the drug in the US provided sales and costs are within the range anticipated by the Directors. As previously announced, Shield believes that around $30 million to $40 million (c £21 million to £29 million) should provide the finance necessary to reach the breakeven point.

The net proceeds of the Subscription and the Placing will finance the launch costs of Accrufer®. The bulk of the net proceeds received will be converted into US dollars promptly in order to avoid currency risk. US launch costs will include sales representatives, ongoing market research and data analysis, marketing spend and other US operational costs. The paediatric study and other non-US expenditure is expected to be partly funded out of gross margin generated by Shield in the US and Norgine BV royalty revenues.

The Group has assessed a range of other options to fund the US launch of Accrufer®, including several debt and equity based financing solutions. However the Board believes that the funding requirements are best suited to an equity based financing solution which the Fundraising will provide. Further, the Directors believe that selling Accrufer® directly in the US has the potential to generate significant returns for Shareholders.

The Subscription, the Placing and the Open Offer

The Subscription of 16,934,613 new Ordinary Shares (the "**Subscription Shares**") will be subject to new shareholder approvals to be sought at a general meeting of the Company (the "**General Meeting**"). AOP and two of the Company's Directors, Tim Watts and Dr. Christian Schweiger, have indicated that they will subscribe for an aggregate of 16,634,613 Subscription Shares at the Issue Price pursuant to the Subscription. Further, certain employees of the Company who are existing shareholders have indicated that they will subscribe for an aggregate of 300,000 Subscription Shares at the Issue Price pursuant to the Subscription.

The Placing of up to 66,398,720 new Ordinary Shares (the "**Placing Shares**") at the Issue Price will be subject to new shareholder approvals to be sought at the General Meeting.

The gross proceeds of the Placing and the Subscription are up to £25 million.

Details of the General Meeting will be set out in the Circular to be sent to shareholders on or around 1 March 2021. The date of the General Meeting will be confirmed at that time.

Peel Hunt LLP ("**Peel Hunt**") and finnCap Ltd ("**finnCap**") are acting as joint bookrunners, and Peel Hunt is acting as nominated adviser, in connection with the Placing. The Placing Shares are being offered by way of an accelerated bookbuild, which will be launched immediately following this Announcement (as defined below), in accordance with the terms and conditions set out in Appendix II to this Announcement.

The final number of Placing Shares will be agreed by Peel Hunt, finnCap and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. It is envisaged that the Bookbuild will be closed no later than 4.30 p.m. on the date of this Announcement. Neither the Placing nor the Subscription will be underwritten.

In addition, in order to provide Qualifying Shareholders with an opportunity to participate in the equity financing at the Issue Price, the Company will also be conducting an Open Offer, on the basis of 2 Open Offer Shares for every 17 Ordinary Shares held on the Record Date, to raise gross proceeds of up to £4.2 million for the Company. The Open Offer will be made to Qualifying Shareholders pursuant to the Circular. Shareholders subscribing for their full entitlement under the Open Offer may request additional Open Offer Shares through the Excess Application Facility. The Open Offer is primarily aimed at those Qualifying Shareholders who are not given the opportunity to participate in the Placing.

The Open Offer is not underwritten so if there is no take up by Qualifying Shareholders, no additional proceeds will be received by Shield pursuant to the Open Offer element of the Fundraising.

The Subscription, the Placing and the Open Offer are conditional, inter alia, upon Shareholders approving the Fundraising Resolutions at the General Meeting and upon the Placing and Open Offer Agreement not having been terminated and becoming unconditional. The Company intends to publish and send a circular (the "**Circular**") on or around 1 March 2021 to Shareholders, which will convene the General Meeting in order to propose the necessary resolutions to authorise the Directors to allot the Subscription Shares, the Placing Shares and the Open Offer Shares for cash free of statutory pre-emption rights. It will also contain the terms and conditions of the Open Offer. The Circular will be available on the Company's website: https://www.shieldtherapeutics.com/.

Neither the Subscription Shares nor the Placing Shares are being made available to the public and are only available to Relevant Persons. The Open Offer Shares will only be available to Qualifying Shareholders.

Set out below in Appendix I is an extract from the draft Circular that is proposed to be sent to Shareholders in due course.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing in Appendix II to this Announcement. Further information relating to the Fundraising and use of proceeds is set out in Appendix I to this Announcement.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix II.
Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in Appendix III.

The ticker for the Company's ordinary shares is STX. The Company's LEI is 213800G74QWY15FC3W71.

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About Shield
Shield is a commercial stage, pharmaceutical company with a focus on addressing iron deficiency with its lead product Feraccru ® /Accrufer ® (ferric maltol) ®, a novel, stable, non-salt based oral therapy for adults with iron deficiency with or without anaemia.

Shield is quoted on AIM (STX). For more information about Shield, please see www.shieldtherapeutics.com

IMPORTANT NOTICES AND DISCLAIMER

This announcement including its appendices (together, this "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan or the Republic of South Africa or any other state or jurisdiction where to do so would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by London Stock Exchange or by any other securities exchange.

The new Ordinary Shares, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold by the company outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.

This announcement is being directed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

This announcement is for information purposes only and is directed only at persons who are: (1) in Member States of the European Economic Area, qualified investors as defined in article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); (2) in the United Kingdom, qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"), who (A) fall within article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (B) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (3) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "relevant persons"). This announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

The new Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of new Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa.

No public offering of securities is being made in the United Kingdom, the United States or any other jurisdiction. Offers of the new Ordinary Shares will either be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as such terms are defined below) from the requirement to produce a prospectus or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the directors or the Company, or by any of its or their respective partners, employees, advisers, affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**"), encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by UK MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting as nominated adviser and joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.

finnCap Ltd, which is authorised and regulated by the FCA for the conduct of regulated activities in the United Kingdom, is acting as joint bookrunner to the Company and no

one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing.

Except as required under applicable law, neither Peel Hunt, finnCap nor any of their directors, officers, partners, members, employees, advisers, affiliates or agents assume or accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Peel Hunt, finnCap or any of their affiliates in connection with the Company, the new Ordinary Shares or the Placing. Peel Hunt, finnCap and each of their directors, officers, partners, members, employees, advisers, affiliates and agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Peel Hunt, FinnCap or any of their directors, officers, partners, employees, advisers, affiliates or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and/or the Placing in certain jurisdictions may be restricted by law. No action has been taken by the Company, Peel Hunt, finnCap or any of their respective affiliates that would, or which is intended to, permit an offering of the new Ordinary Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to new Ordinary Shares in any jurisdiction where action for that purpose is required.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with

respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors; (b) investors who meet the criteria of professional clients; and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt and finnCap will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Forward Looking Statements

This Announcement contains "forward-looking statements" which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

The following text has been extracted from the draft Circular:

Appendix I - EXTRACTS FROM THE CIRCULAR
LETTER FROM THE CHAIRMAN

1) BACKGROUND TO AND REASONS FOR THE FUNDRAISING AND USE OF PROCEEDS

OVERVIEW

Shield's lead product is Feraccru®/Accrufer®, a novel oral therapy for the treatment of iron deficiency. The active ingredient of Feraccru®/Accrufer® is a molecule called ferric maltol and the product is formulated as a capsule with an iron content of 30mg. Dosing is two capsules per day taken before food. Feraccru® is the brand name in Europe where the product was approved for the treatment of iron deficiency in adults in 2018. In the US the product will be known as Accrufer® and it was approved by the FDA in 2019 and has NCE status until 2024, with the same broad indication of the treatment of iron deficiency in adults. The product is protected by a range of patents extending to 2035.

Feraccru® is being marketed and sold in Europe by Norgine BV, who also have the commercialisation rights in Australia and New Zealand, and it has been licensed to Aosaikang Pharm ("**ASK Pharm**") for development and commercialisation in China, Taiwan, Hong Kong and Macau. Shield is now planning to launch Accrufer® in the US and the purpose of the Fundraising is to provide the finance necessary for the launch and to fund Shield to the point where the Group expects to generate positive cash flows. Based on the Group's cash flow forecasts, including the costs of the US launch of Accrufer® and the paediatric study, the Group could start to breakeven on a monthly basis within 15-18 months after launch provided sales and costs are within the range anticipated by the Directors.

Iron Deficiency

Iron is a key component of haemoglobin (Hb), a protein found in red blood cells. Iron deficiency, which is caused by failure to absorb enough iron through diet or the loss of iron through bleeding, and consequential low Hb levels, leads to iron deficiency anaemia (IDA). Mild levels of iron deficiency can be treated by non-prescription iron supplements. More significant iron deficiency and anaemia have historically been treated initially with prescription oral iron salt products and subsequently, if necessary, with intravenous (IV) infusions of iron. Oral iron salts are mostly generic products and therefore inexpensive, but their chemical composition means that they dissociate rapidly when ingested. The iron freed up by this dissociation can cause a range of adverse effects in patients such as diarrhoea, constipation, nausea, abdominal pain and potentially more serious damage to the intestinal lining which makes them unsuitable for patients with inflammatory bowel diseases such as Crohn's disease or colitis. These adverse effects result in oral iron salts typically being poorly tolerated and ultimately in non-compliance by patients. IV infusions typically deliver from 500mg to 1,000mg of iron in one or two infusion sittings. IV infusions are required to be administered in a hospital or clinic setting where resuscitation facilities are available due to the small risk of allergic reactions. IV infusions are therefore less convenient for patients than oral administration and may require repeat infusions after the benefits of earlier infusions have dissipated.

Shield believes that Accrufer® can address both oral and IV segments of the markets. Up to 70% of patients treated with oral iron salts experience gastrointestinal side effects and might be considered oral iron intolerant. Accrufer® has been shown to be well tolerated and effective which therefore makes it a credible alternative to oral iron salt products. Compared with IV infusions, Accrufer® offers the advantage of convenient administration and has demonstrated that, taken twice daily, it can maintain Hb at normal levels.

FERACCRU®/ACCRUFER® DIFFERENTIATION AND POSITIONING

Feraccru®/Accrufer® (ferric maltol) is an oral product but is not an iron salt and has a different chemical composition from oral iron salt products. The ferric maltol molecule does not dissociate on ingestion but remains bound until it reaches the duodenum. If the body is iron deficient, the body's natural processes overcome the ferric maltol binding and iron is absorbed into the blood stream leaving maltol, which is a naturally occurring compound often used in food products as a flavour enhancer, to be harmlessly excreted naturally. If the body is no longer iron deficient, the ferric maltol molecule remains intact and is excreted. Ferric maltol is well tolerated and has been shown in clinical studies to have a side effect profile similar to placebo.

Three Phase III clinical studies have been conducted on Feraccru®/Accrufer®. The first two studies, in patients suffering from inflammatory bowel disease and chronic kidney disease, were used for the approval of the product in Europe and the US. These studies, conducted against placebo, demonstrated that Feraccru®/Accrufer® increases Hb levels by clinically relevant amounts over 12/16 weeks, maintains Hb levels over the long term and is well tolerated. The third study was a comparison against IV iron. This study showed similar results to the first two studies in terms of restoration of Hb levels, maintenance of Hb over the long term and tolerability. In the comparison against IV therapy, the restoration of Hb levels in the first 12 weeks was not as fast as that shown by the IV treatment and the study therefore did not meet this primary endpoint. However the Directors were encouraged that over the longer term, Feraccru®/Accrufer® showed that it was able to maintain Hb levels steadily and avoided anaemia in those patients on the Feraccru®/Accrufer® arm, whereas 58% of patients on the IV arm who were monitored from the week 12 visit required at least one further IV infusion.

US market opportunity

The US presents a substantial market opportunity for Accrufer® and Shield believes there is significant and well-documented unmet market need for an effective, well-tolerated oral iron therapeutic option. An estimated 10 million patients suffer from iron deficiency anaemia at any time in the United States with some 5 million of these treated annually. Patients typically come from a range of therapeutic areas including chronic kidney disease, gastrointestinal disorders, women's health, cardiology and oncology, and in the US each year there are approximately 10-11 million prescriptions for first line oral iron salts and around 2.3 million IV doses infused. Annual US IV iron sales are estimated to be around $1.2 billion annually and can be less convenient for patients with expensive administration costs.

Market research shows that physicians believe there is an unmet need in the market with key needs being effectiveness and GI tolerability. Accrufer®'s product profile, with its good tolerability profile and efficacy data, was viewed favourably compared with existing oral and IV therapies giving potential for first line usage if allowed by insurance plans. Further, payer research has indicated that Accrufer® should have few restrictions and non-preferred formulary status at tested price points ensuring good patient access.

The COVID-19 pandemic has been changing healthcare delivery and recommendations for the care of at-risk patients. Many ID/IDA patients have an underlying condition making them susceptible to COVID-19, including conditions such as CKD, cancer, heart failure, those taking immunosuppressant drugs and the elderly. This has led to a strong preference for home treatments and switching patients from IV to oral therapies to minimize exposure risk of vulnerable patients to the virus. Shield believes this dynamic will be helpful for the take-up of Accrufer® as long as COVID-19 presents a threat to these at-risk patients.

Furthermore, Shield believes that the first US launch of an oral hypoxia-inducible factor-prolyl hydroxylase (HIF-PH) inhibitor[(1)] (Roxadustat) for CKD patients, anticipated in 2021 (subject to FDA approval), is likely to increase the need for effective and well tolerated oral iron replacement therapy. HIF-PH inhibitors are orally administered products that promote erythropoiesis, the production of red blood cells, by increasing endogenous production of erythropoietin. Since supplemental iron is still likely to be required for many patients that in time may be prescribed Roxadustat, an effective and well-tolerated oral iron product such as Accrufer® may be preferred to IV iron.

Qualitative market research with ten US payers representing around 200 million covered lives indicated that Accrufer® is expected to have few restrictions at tested price points and that an orally administered therapy with better gastrointestinal tolerability is the key unmet need perceived by payers being addressed by Accrufer®.

Net sales estimates generated by management consultants and other third parties support the potential for Accrufer® US sales to exceed $100 million in the third year following launch and to reach $300 million to $400 million by years five to six.

Shield anticipates that patients taking Accrufer® will use, on average, four monthly packs in a year which is likely to be a combination of using Accrufer® to restore Hb levels and also for maintenance of Hb at normal, non-anaemic, levels. Assuming a net US pack price of $250, which was supported by the payer market research, the average usage of four packs per year implies net sales of $1,000 per patient per year in the US. Net sales of $100 million in a given year would therefore require approximately 100,000 patients to be treated annually or 400,000 prescriptions which equates to 2% of the 5 million US IDA patients treated annually.

The gross margin of Accrufer® is expected to be around 90% of net sales after deducting both the cost of goods and a 5% royalty on net sales payable to Vitra Pharmaceuticals Limited, the original owner of the ferric maltol intellectual property. Shield's launch plan for the US expects annual SG&A costs in the US to be around $40 million to $45 million by year three. Based on the Group's cash flow forecasts, including the costs of the US

launch of Accrufer® and the paediatric study, the Group could start to breakeven on a monthly basis within 15-18 months after launch provided sales and costs are within the range anticipated by the Directors. The Directors believe that the US opportunity has the potential to generate significant cash for Shield.

Planning for a successful US launch

Shield has engaged four US pharmaceutical commercial executives with deep experience of the key areas necessary such as pricing and market access, marketing, medical affairs, and supply chain. Detailed planning for Accrufer®'s launch is being undertaken across all of these areas. In particular market analysis has been conducted into the current prescribers of iron therapy. The Company's US commercial operations will be run by Brian Groch who has some 30 years' commercial experience gained from working with a range of pharmaceutical and biotechnology companies.

Whilst there are around 460,000 healthcare professionals prescribing oral and IV iron, around 11,000 high prescribers have been identified who account for 30% of oral iron prescriptions. These high prescribers each average 252 iron prescriptions per annum. Further, 100 "super prescribers" have been identified, each of whom writes over 1,000 prescriptions per annum in the US. Shield plans to target these prescribers, initially with 30 sales representatives rising to 60 as sales momentum grows - this is expected to cover 80% of the target list of prescribers. The Group is also planning to conduct a significant proportion of sales and marketing interactions by using remote/e-detailing technology rather than in-person meetings. This is a trend which has been developing in recent years and has been accelerated by the coronavirus pandemic and which enables more efficient communication with prescribers and key opinion leaders than was previously possible. Launch stocks of Accrufer® have been manufactured and are ready to be shipped to the US and first sales are expected to be made in Q2 2021.

Feraccru® in Europe and China

Feraccru® was initially approved in Europe in 2016 for the treatment of iron deficiency in adults suffering from inflammatory bowel disease but the label was broadened in 2018 to allow the treatment of all iron deficiency in adults. Feraccru® was licensed to Norgine BV in September 2018 for commercialisation in most of Europe, Australia and New Zealand. Shield received an £11 million upfront payment on signing and is entitled to royalties ranging from 25% to 40% based on tiers of Norgine BV's net sales. Shield is responsible for paying for the cost of manufacturing. In addition, Shield could receive sales milestones up to €50 million based on Norgine BV achieving defined annual targets. Feraccru® is currently being marketed by Norgine BV in Germany, the UK, Scandinavia and Belgium. Sales volumes in Germany and the UK in 2020 grew by 70% compared with 2019, and royalty income to Shield amounted to £0.7 million in 2020. Norgine BV are using the updated AEGIS H2H detailed study results to reconfirm pricing and reimbursement strategy for Feraccru® in the major European markets of France, Italy and Spain.

Feraccru® is not yet approved in China. It has been licensed to ASK Pharm who will complete the development, seek marketing approval and then commercialise the

product. Shield received $11.4 million on signing the license agreement in 2020 and will receive a further $11.4 million upon approval. When launched, Shield will be entitled to royalties of 10% and 15% based on tiers of ASK Pharm's net sales, and up to $40 million in sales milestones. ASK Pharm will pay the cost of manufacturing the product. ASK Pharm have recently submitted the Investigational New Drug (IND) application to the Chinese regulatory authorities and anticipate that one 12-week Phase III study will be required in 120 inflammatory bowel disease patients before the product can be approved, potentially in 2023.

Paediatric study

When Feraccru®/Accrufer® was approved by the EMA and the FDA, both agencies imposed a post-approval commitment on Shield to evaluate the safety and tolerability of the product in infants, children and adolescents. Secondary endpoints include the change in Hb concentration and achieving Hb concentration within normal range by week 12. A liquid formulation has been developed and tested in healthy adult volunteers for equivalence with the capsule version. The Clinical Study Report from this first stage is expected by the end of February 2021. The main study is expected to start recruiting 110 subjects in summer 2021 and is expected to cost around £4.5 million and take up to 30 months. A successful outcome could lead to the product's label being expanded to include children.

Development pipeline - PT20

PT20 is a Phase III-ready phosphate binder in development for the treatment of hyperphosphatemia. Hyperphosphatemia is a metabolic disorder characterized by elevated serum phosphorus levels. Older generation phosphate binders have been based on metals (lanthanum, aluminium), calcium salts, and polymers and have side effects, poor tolerance and lack of effectiveness. Latest generation products like Velphoro and Auryxia are iron-based. The overall market size of the US market is around $1 billion per annum. PT20 is a novel formulation iron-based phosphate binder which enhances phosphate binding with similar side effects compared to latest generation iron-based products. PT20 has completed one Phase II pivotal study and now requires one further Phase III study to allow an NDA to be filed. Development of PT20 has been constrained in recent years due to lack of finance. Prior to beginning a Phase III study it will be necessary to develop a formulation suitable for commercial use. The Phase III would be expected to cost around £20 million and would take 2-3 years.

2) CASH REQUIREMENT, SOURCES AND USE OF PROCEEDS

The Group's cash flow forecasts, including the costs of the US launch of Accrufer® and the paediatric study, indicate that the Group should start to breakeven on a monthly basis within 15-18 months after launch of the drug in the US provided sales and costs are within the range anticipated by the Directors. As previously announced Shield believes that around $30 million to $40 million (c £21 million to £29 million) should provide the finance necessary to reach the breakeven point.

The net proceeds of the Subscription and the Placing will finance the launch costs of Accrufer®. The bulk of the net proceeds received will be converted into US dollars in order to avoid currency risk. US launch costs will include sales representatives, ongoing market research and data analysis, marketing spend and other US operational costs. The paediatric study and other non-US expenditure is expected to be partly funded out of gross margin generated by Shield in the US and Norgine BV royalty revenues.

The Shareholder Loan Facilities announced on 10 December 2020 and confirmed on 29 January 2021 which amounted to approximately £4.4 million will be cancelled on completion of the Fundraising.

3) CURRENT TRADING AND OUTLOOK

On 15 January 2021 the Group issued a trading update for the year ended 31 December 2020 which highlighted that Feraccru® 2020 sales volumes in Europe had increased by c.70% compared with 2019, the IND application in China had been submitted, and the first stage of the paediatric study plan had been completed other than the finalisation of the study report. Unaudited revenues in 2020 were £9.4 million, which included £8.7 million from the licence upfront payment received from ASK Pharm. Unaudited cash balances at the end of December 2020 and January 2021 were £2.9 million and £2.3 million respectively, the outflow in January 2021 impacted by the payment of a significant portion of the costs of the first stage of the paediatric study. Trading in January and February 2021 has been in line with management expectations. Although the US has been the recent commercialisation priority, during 2020 Shield continued to have discussions with potential partners in several other countries and the Company is aiming to complete a new licence transaction in 2021.

4) DETAILS OF THE PLACING, THE SUBSCRIPTION AND THE OPEN OFFER

The Directors gave careful consideration to the structure of the Fundraising and concluded that the Placing, together with the Subscription and the Open Offer was the most suitable option available to the Company and its Shareholders at this time.

The Placing will be made available to certain eligible existing institutional shareholders and certain new institutional investors to raise gross proceeds of up to approximately £19.9 million.

AOP, a major shareholder of the Company, have indicated that they will subscribe for 14,333,333 Subscription Shares. Dr. Christian Schweiger, a non-executive Director of the Company and major shareholder and Tim Watts, Chief Executive Officer of the Company, have also indicated that they will subscribe for 1,301,280 Subscription Shares and 1,000,000 Subscription Shares respectively. Further, certain employees of the Company who are existing Shareholders have indicated that they will subscribe for an aggregate of 300,000 Subscription Shares at the Issue Price pursuant to the Subscription. The aggregate gross proceeds of the Subscription will amount to approximately £5.1 million.

The gross proceeds of the Placing and the Subscription are up to £25 million.

The Open Offer is being made for up to 13,946,397 Open Offer Shares at the Issue Price on the basis of 2 Open Offer Shares for every 17 Ordinary Shares held by Qualifying Shareholders at the Record Date, to raise up to approximately £4.2 million before expenses.

Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The Placing, the Subscription and the Open Offer are conditional upon the Placing and Open Offer Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing and Open Offer Agreement is conditional, amongst other things, upon the following:

- the passing without amendment of the Fundraising Resolutions at the General Meeting;
- the Company having allotted, subject only to Admission, the Placing Shares, the Subscription Shares and such number of Open Offer Shares subscribed for in accordance with the Placing and Open Offer Agreement;
- the Company having complied with its obligations under the Placing and Open Offer Agreement to be performed on or prior to Admission and not being in breach of the Placing and Open Offer Agreement; and
- Admission occurring by 8.00 a.m. on 19 March 2021 or such later time and date (being not later than 8.00 a.m. on 31 March 2021) as the Joint Bookrunners and the Company may agree.

If the conditions set out above are not satisfied or waived (where capable of waiver), the Placing, the Subscription and the Open Offer will lapse and the New Shares will not be allotted and issued and no monies will be received by the Company from investors in respect of the New Shares.

5) THE PLACING AND OPEN OFFER AGREEMENT

Pursuant to the terms and subject to the conditions of the Placing and Open Offer Agreement, the Joint Bookrunners, as agents for the Company, have severally (and not jointly or jointly and severally) agreed to use their reasonable endeavours to procure Placees to take up the Placing Shares, at the Issue Price. The Placing and Open Offer Agreement is conditional upon, amongst other things, the conditions set out in paragraph 4 above.

The Placing and Open Offer Agreement contains customary warranties given by the Company in favour of the Joint Bookrunners in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners (and certain of their affiliates) in relation to certain liabilities which they may incur in respect of the Placing, the Open Offer and the Subscription.

Each of the Joint Bookrunners has the right to terminate its obligations under the Placing and Open Offer Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or if the Placing and Open Offer Agreement does

not become unconditional, the Joint Bookrunners may terminate their obligations under the Placing, in which case the Fundraising will terminate and the New Shares will not be issued.

6) THE GENERAL MEETING

The Directors do not currently have authority to allot all of the New Shares and, accordingly, the Board is seeking the approval of Shareholders, at the General Meeting, to allot the New Shares.

AOP, W. Health and Dr. Christian Schweiger, who hold in aggregate 61.3% of the Company's existing issued share capital have irrevocably agreed to vote in favour of the Resolutions at the General Meeting pursuant to the Voting Undertakings.

The General Meeting is being held *inter alia* for the purpose of considering and, if thought fit, passing the Fundraising Resolutions in order to approve the authorities required to allot and issue the New Shares.

7) ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Shareholders should complete and submit a Form of Proxy (whether online or by requesting a hard copy form from Link Group) in accordance with the instructions printed on it. Shareholders will not receive a hard copy form of proxy for the General Meeting in the post. Instead, Shareholders will be able to vote electronically using the link www.signalshares.com. Shareholders will need to log into their Signal Shares account, or register if they have not previously done so. To register they will need their Investor Code, detailed on their share certificate or available from the Registrar, Link Group. The Form of Proxy (if completed in hard copy) must be received by the Company's registrars, Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than the date set out in the Circular. **In light of the social distancing measures imposed by the UK Government as a result of the current COVID-19 pandemic, any proxy you appoint other than the chairman of the General Meeting will be refused entry to the General Meeting. You should therefore appoint the chairman of the General Meeting as your proxy to ensure your vote is counted.**

Shareholders are reminded that the Fundraising is conditional, inter alia, on the passing of the Fundraising Resolutions to be proposed at the General Meeting. Should the Fundraising Resolutions not be passed, the Fundraising will not proceed and any associated subscription monies in respect of the New Shares will be returned to investors.

8) RECOMMENDATION

If the Fundraising Resolutions are not passed at the General Meeting, the Fundraising will not take place and the proceeds of the Fundraising will not be received by the Company. This would materially and adversely affect the Company's business plans and severely impact its ability to launch Accrufer® in the US as currently intended. The Company also

would not be able to commence the proposed stage two paediatric study which would breach commitments made to the EMA and FDA and prevent Feraccru®/Accrufer® from receiving EMA and FDA approval for use by infants, children and adolescents.

If this were to happen, in order to have sufficient working capital to continue to trade, the Company would draw down under the Shareholder Loan Facilities. Whilst these loans can provide the Company with a cash runway through to approximately the end of 2021 they will not provide sufficient funding for the Company to launch Accrufer® in the US directly or to start the paediatric study. The Directors would need to explore alternative forms of funding for its medium term operations which may not be available at all or if available, may be on commercially unacceptable terms. The Directors would also have to explore alternative options for maximising value from Accrufer® in the United States and the Company as a whole, having recently concluded that a Shield-led launch of Accrufer® in the US was likely to provide greater value to Shareholders compared to other options that the Company has been assessing.

The Directors consider that the Fundraising and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 4,973,000 Existing Ordinary Shares, representing approximately 4.2 per cent, of the Existing Ordinary Shares.
The Fundraising is conditional, inter alia, upon the passing of the Fundraising Resolutions at the General Meeting.

APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHO ARE (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**), WHO (A) FALL WITHIN ARTICLE 19(5) ("INVESTMENT PROFESSIONALS") OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER; OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release publication or distribution would be unlawful.

The distribution of this Announcement and/or the Placing and/or the issue of the New Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents directors, officers or employees that would permit an offer of the New Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Shares is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Shares and the New Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the New Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom and the EEA.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the '**Important Notices**' section of this Announcement.

By participating in the Bookbuild and/or the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges, *inter alia*, that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

(a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:

(i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners have been given to the offer or resale; or

(ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

3. in the case of a Relevant Person in a member state of the EEA (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

(a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:

(i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners have been given to the offer or resale; or

(ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 5 above) is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act ("**Regulation S**"); and

7. it has not offered, sold or delivered and will not offer to sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly; neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Placing Shares; and it is not taking up the Placing Shares for resale in or into the United States.

No prospectus

The New Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the New Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the New Shares and the Placing based on the information contained in this Announcement, the announcement of the closing of the Placing (the "**Results Announcement**") (together, the "**Placing Documents**") and any other information publicly

announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business advice regarding an investment in the New Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing and Open Offer Agreement and the Placing Shares

The Joint Bookrunners are acting as joint bookrunners and brokers in connection with the Placing and have today entered into the Placing and Open Offer Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing and Open Offer Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, have severally (and not jointly or jointly and severally) agreed to use their respective reasonable endeavours to procure placees for the Placing Shares at the Issue Price.

Further details of the placing procedure and terms on which the Placing Shares are being offered are set out below.
No element of the Placing is being underwritten.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application for Admission

Application will be made to London Stock Exchange plc (the "**London Stock Exchange**") for Admission.

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. on 19 March 2021 (or such later time and/or date as the Joint Bookrunners may agree with the Company) and that dealings in the Placing Shares on AIM will commence at that time.

Bookbuild

The Joint Bookrunners will today commence the Bookbuild to determine demand for Placing Shares by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion following consultation with the Company,

determine.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, or jointly and severally, as joint bookrunners, brokers and placing agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Joint Bookrunners. Each of the Joint Bookrunners may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
2. The number of Placing Shares will be agreed by the Joint Bookrunners (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Results Announcement.
3. To participate in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. The Joint Bookrunners reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids will be at the Joint Bookrunners' absolute discretion, subject to agreement with the Company.
4. The Bookbuild is expected to close no later than 4.30 p.m. on the date of this Announcement but may be closed earlier or later at the sole discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Joint Bookrunners) to reduce the number of Placing Shares to be issued pursuant to the Placing, in its absolute discretion.
5. Allocations of the Placing Shares will be determined by the Joint Bookrunners after consultation with the Company (the proposed allocations having been supplied by the Joint Bookrunners to the Company in advance of such consultation). Allocations in respect of the Placing Shares will be confirmed orally by the Joint Bookrunners and a contract note will be despatched as soon as possible thereafter. A Joint Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Bookrunners and the Company, on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association to subscribe for such number of Placing Shares as are confirmed by the Joint Bookrunners and to pay in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares for which such Placee has agreed to subscribe. Except with the relevant Joint Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
6. As set out above, each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the relevant Joint Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.
7. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.
8. All obligations under the Bookbuild and/or the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Right to terminate under the Placing and Open Offer Agreement'.
9. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
10. To the fullest extent permissible by law and the applicable rules of the FCA, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners,

nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine.

11. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.
12. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Placing and Open Offer Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing and Open Offer Agreement are conditional on customary conditions including, *inter alia*, (the "**Conditions**"):

1. the passing (without amendment) of the resolutions required to complete the Placing, Subscription and Open Offer to be set out in the Notice of General Meeting;
2. the Company having complied with all its obligations and having satisfied all conditions under the Placing and Open Offer Agreement or under the terms or conditions of the Placing and Open Offer, which fall to be performed or satisfied on or prior to Admission;
3. the warranties contained in the Placing and Open Offer Agreement, being true, accurate and not misleading at the date of the Placing and Open Offer Agreement (and remaining true, accurate and not misleading at any time between such date and Admission) by reference to the facts then subsisting; and
4. Admission occurring no later than 8.00 a.m. on 19 March 2021 (or such later time and/or date, not being later than 8.00 a.m. on 31 March 2021, as the Joint Bookrunners may otherwise agree with the Company).

The Joint Bookrunners (if they both agree) may, at their absolute discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. Certain Conditions including, *inter alia*¸ Admission taking place, may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.
If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing and Open Offer Agreement is terminated in the circumstances specified below under '**Right to terminate under the Placing and Open Offer Agreement**', the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing

generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Right to terminate under the Placing and Open Offer Agreement

Each of the Joint Bookrunners is entitled, at any time on or before Admission, to terminate its obligations under the Placing and Open Offer Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if at any time on or before Admission:

1. in the opinion of the Joint Bookrunners (acting in good faith), the Company has breached any of its obligations under the Placing and Open Offer Agreement; or
2. in the opinion of the Joint Bookrunners (acting in good faith), any of the warranties contained in the Placing and Open Offer Agreement has become untrue, inaccurate or misleading (or would be untrue, inaccurate or misleading if repeated at any time up to Admission) by reference to the facts and circumstances then existing; or
3. there has occurred, in the opinion of the Joint Bookrunners (acting in good faith), a material adverse effect (whether or not foreseeable at the date of the Placing and Open Offer Agreement); or
4. the occurrence, in the opinion of the Joint Bookrunners (acting in good faith), of certain force majeure events (including material deterioration in, or material escalation in the response to, the Covid-19 pandemic), which would, *inter alia*, in the opinion of the Joint Bookrunners (acting in good faith), be likely to prejudice the success of the Fundraising and/or Admission, or make it impractical to proceed with the Placing and/or Open Offer and/or Admission.

Upon termination, such terminating Joint Bookrunner shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing and Open Offer Agreement, subject to certain exceptions. If both Joint Bookrunners terminate their obligations under the Placing and Open Offer Agreement, then the Placing and Open Offer Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by either of the Joint Bookrunners of any right of termination or of any other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of such Joint Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under '**Right to terminate under the Placing and Open Offer Agreement**' and '**Conditions of the Placing**', and its participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 90 days after Admission, it will not, without the prior written consent from the Joint Bookrunners, directly or indirectly, offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of, or announce an offer or issue of any shares of the Company (or any interest therein or in respect thereof) or any other securities exchangeable or convertible into, or substantially similar to, shares of the Company, or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing. However, this undertaking shall not prevent or restrict the grant or exercise of options or other rights related to shares of the Company and/or the issue of shares of the Company pursuant to the exercise of options, in each case under employee share incentive schemes where such schemes are in existence on the date of Admission.

By participating in the Placing, Placees agree that the exercise by any Joint Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of that Joint Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Placing Procedure

Placees shall acquire the Placing Shares to be issued pursuant to the Placing and any allocation of Placing Shares will be notified to them on or around the date of this Announcement (or such other time and/or date as the Company and the Joint Bookrunners may agree).

Payment in full for any Placing Shares so allocated in respect of the Placing at the Issue Price must be made by no later than 11.00 am on 19 March 2021 (or such other date as shall be notified to each Placee by the Joint Bookrunners). The Joint Bookrunners will notify Placees if any of the dates in these terms and conditions should change, including as a result of delay in Admission or otherwise.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BYV81293) following Admission will take place within CREST, subject to certain exceptions. The Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to the Joint Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Joint Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the relevant Joint Bookrunner as agent for the Company and the relevant Joint Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is anticipated that settlement in respect of the Placing Shares will take place on 19 March 2021 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the relevant Joint Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Joint Bookrunners nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as Joint Bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares, Admission or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. None of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Joint Bookrunners on an after-tax basis in respect of any Indemnified Taxes;
3. neither the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Joint Bookrunner) in connection with the Placing;
4. time is of the essence as regards its obligations under this Announcement;
5. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;

No distribution of Announcement

6. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

7. no prospectus or other offering document is required under the UK Prospectus Regulation or the EU Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

Purchases by Joint Bookrunners for their own account

8. in connection with the Placing, the Joint Bookrunners and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to each of the Joint Bookrunners or any of their affiliates acting in such capacity;
9. each of the Joint Bookrunners and their affiliates may enter into financing arrangements and swaps with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
10. the Joint Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 8 and 9 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Joint Bookrunners

11. the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing and Open Offer Agreement;
12. its participation in the Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners in connection with its participation in the Placing and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Open Offer Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Joint Bookrunners for information

13. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Joint Bookrunner nor their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

14.

(a) the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in this

Announcement, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

(b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by any of the Joint Bookrunners or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in this Announcement, or the Publicly Available Information or otherwise;

(c) none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and

(d) none of the Joint Bookrunners or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph 16 excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

15. it may not rely, and has not relied, on any investigation that the Joint Bookrunners, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement, the Publicly Available Information or any other information;

16. in making any decision to subscribe for Placing Shares it:

(a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;

(b) will not look to the Joint Bookrunners for all or part of any such loss it may suffer;

(c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;

(d) is able to sustain a complete loss of an investment in the Placing Shares;

(e) has no need for liquidity with respect to its investment in the Placing Shares;

(f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and

(g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

17. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

Capacity and authority

18. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it:
    (a) is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
    (b) will remain liable to the Company and/or the Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;

22. it irrevocably appoints any duly authorised officer of each Joint Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe upon the terms of this Announcement;

Excluded territories

23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction in which it would be unlawful to do so and

no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

25. unless otherwise specifically agreed with the Joint Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada;

26. it may be asked to disclose in writing or orally to the Joint Bookrunners:
    (a) if he or she is an individual, his or her nationality; or
    (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is (i) located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; (ii) has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S;

28. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;

29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with selling restrictions and the EU Prospectus Regulation and UK Prospectus Regulation

30. if in the United Kingdom, it is a Relevant Person and it is a Qualified Investor (as such term is defined in Article 2(e) of the UK Prospectus Regulation);

31. if in Relevant Member State, it is a Relevant Person and it is a Qualified Investor (as such term is defined in the EU Prospectus Regulation);

32. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom except to Qualified Investors (as such term is defined in Article 2(e) of the UK Prospectus Regulation) or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;

33. it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant Member State except to Qualified Investors (as such term is defined in Article 2(e) of the EU Prospectus Regulation) or otherwise in circumstances which have not resulted in and which

will not result in an offer to the public in a Relevant Member State within the meaning of the EU Prospectus Regulation;

34. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors;

35. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant Member State other than Qualified Investors;

Compliance with FSMA, the UK financial promotion regime and UK MAR

36. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

37. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;

38. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by either Joint Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

39. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, ("**UK MAR**")) in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

40. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

41. it is not a (i) a person named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (ii) a person subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations;

42. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

43. in order to ensure compliance with the Regulations, each Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the relevant Joint Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Joint Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Joint Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the relevant Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant Joint Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

Depositary receipts and clearance services

44. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

45. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

Money held on account

46. any money held in an account with the relevant Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this

money will not be segregated from the relevant Joint Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

47. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares but in no event in aggregate more than the aforementioned maximum;

No recommendation

48. none of the Joint Bookrunners, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

49. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not:
    (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
    (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
    (c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

50. the rights and remedies of the Company and the Joint Bookrunners under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

51. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales, and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Joint Bookrunners and are

irrevocable. The Joint Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by the Joint Bookrunners, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and the Placees shall indemnify the Company and the Joint Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Joint Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Joint Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Joint Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the United Kingdom, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

APPENDIX III - DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"Admission"	the admission of (i) the Placing Shares to be issued pursuant to the Placing, (ii) the Open Offer Shares to be issued pursuant to the Open Offer and (iii) the Subscription Shares, to trading on AIM becoming effective by means of the issue by London Stock Exchange of a dealing notice under Rule 6 of the AIM Rules;
"AIM"	AIM, the market of that name operated by London Stock Exchange
"AIM Rules"	the 'AIM Rules for Companies' and/or the AIM Rules for Nominated Advisers (as the context may require)
"AIM Rules for Companies"	the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the rules of AIM as set out in the publication entitled "AIM Rules for Nominated Advisers" published by the London Stock Exchange from time to time
"AOP"	AOP Orphan International AG
"Basic Entitlements" or "Open Offer Entitlements"	the pro rata entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part IV of the Circular

"Bookbuild"	the accelerated bookbuilding process which will be launched immediately following this Announcement
"certificated" or **"in certificated form"**	an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
"Circular"	the circular to be posted to Shareholders shortly in relation to the Fundraising and incorporating the Notice of General Meeting
"Company" or **"Shield"**	Shield Therapeutics plc, a public limited company incorporated in England and Wales under registered number 09761509
"CREST"	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
"EMA"	European Medicines Agency
"Euroclear"	Euroclear UK & Ireland Limited, the operator (as defined in the CREST Regulations) of CREST
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
"Excess Entitlement(s)"	Open Offer Shares in excess of the Basic Entitlement allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part IV of the Circular
"Existing Ordinary Shares"	the Ordinary Shares in issue immediately prior to the Fundraising, all of which are admitted to trading on AIM
"FCA"	the Financial Conduct Authority of the United Kingdom
"FDA"	the US Food and Drug Administration
"finnCap"	finnCap Ltd, the Company's joint bookrunner and broker in connection with the Placing and Open Offer
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting, either online or a hard copy requested from Link Group
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	together, the Placing, the Subscription and the Open Offer
"Fundraising Resolutions"	the resolutions numbered 1 and 2 to be proposed at the General Meeting as set out in the Notice of General Meeting in the Circular
"General Meeting"	the general meeting of the Shareholders to be convened by the Notice of General Meeting
"Group"	the Company, its subsidiaries and subsidiary undertakings
"IND application"	investigational new drug application, part of the pharmaceutical marketing regulatory approval process
"Issue Price"	30 pence per New Share
"Joint Bookrunners"	finnCap and Peel Hunt

"London Stock Exchange"	London Stock Exchange plc
"New Shares"	up to 97,279,730 new Ordinary Shares to be issued pursuant to the Placing, the Subscription and Open Offer
"NCE"	New Chemical Entity status granted by the FDA
"Notice of General Meeting"	the notice of the General Meeting which will be set out in the Circular
"**Open Offer**"	the conditional invitation to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out or referred to in the Circular
"**Open Offer Shares**"	up to 13,946,397 New Shares to be offered to Qualifying Shareholders pursuant to the Open Offer whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions
"Ordinary Shares"	ordinary shares of 1.5 pence each in the capital of the Company
"**Overseas Shareholders**"	Shareholders with registered addresses in a Restricted Jurisdiction or any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
"Peel Hunt"	Peel Hunt LLP, the Company's nominated adviser and joint bookrunner and broker in connection with the Placing and Open Offer
"Placee"	eligible institutional investors procured by the Joint Bookrunners and subscribing for Placing Shares in the Placing
"Placing"	the conditional placing by Peel Hunt and finnCap (on behalf of the Company) of 66,398,720 Placing Shares pursuant to the Placing and Open Offer Agreement to raise approximately £19.9 million before expenses
"Placing and Open Offer Agreement"	the placing and open offer agreement dated 26 February 2021 made between the Company and the Joint Bookrunners in relation to the Placing and Open Offer
"Placing Shares"	up to 66,398,720 new Ordinary Shares to be issued to Placees by the Company pursuant to the Placing whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions
"**Qualifying CREST Shareholders**"	Qualifying Shareholders holding Ordinary Shares in uncertificated form at the Record Date
"**Qualifying non-CREST Shareholders**"	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date
"**Qualifying Shareholders**"	Shareholders at the Record Date other than Overseas Shareholders
"**Record Date**"	6.00 p.m. on 25 February 2021
"Regulatory Information Service" or **"RIS"**	has the meaning given in the AIM Rules
"Relevant Persons"	has the meaning set out in Appendix II of this Announcement
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
"Restricted Jurisdictions"	each and any of the United States, Australia, Canada, Japan and the Republic of South Africa

"Shareholder Loan Facilities"	the loan facilities from each of AOP and Dr. Christian Schweiger to the Company announced on 10 December 2020 and confirmed on 29 January 2021
"Shareholders"	the holders of Ordinary Shares for the time being (each individually a "**Shareholder**")
"Subscribers"	each of Tim Watts, Dr Christian Schweiger, AOP and certain employees of the Company who are participating in the Subscription
"Subscription"	the conditional subscription by the Subscribers for Subscription Shares at the Issue Price in accordance with the Subscription Letters to raise approximately £5.1 million before expenses
"Subscription Letters"	the subscription letters entered into between the Subscribers and the Company on 26 February 2021 in relation to the Subscription
"Subscription Shares"	the 16,934,613 new Ordinary Shares to be issued pursuant to the Subscription whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"UK MAR"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
"uncertificated" or **"in uncertificated form"**	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"Voting Undertakings"	the voting undertakings entered into dated 25 and 26 February 2021 by each of AOP, W. Health and Christian Schweiger undertaking to vote in favour of the Resolutions at the General Meeting
"W. Health"	W. Health L.P. of Winterbotham Place Marlborough & Queen Streets NASSAU C5 N-3026, an investment vehicle of Inventages Wealth Management Inc

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