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Genedrive PLC
10 September 2021

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genedrive plc

("genedrive", the "Group" or the "Company")

Successful completion of £6.0 million Placing

Manchester, UK - 10 September 2021: genedrive plc (LSE: GDR), the near patient molecular diagnostics company, is pleased to announce the successful completion of the placing (the "**Placing**"), which was announced earlier today raising aggregate gross proceeds of up to £6.0 million for the Company (approximately £5.6 million net of expenses). The new ordinary shares to be allotted pursuant to the Placing are to be issued at an issue price of 25 pence per share (the "Issue Price"). The Company also announced details of an Open Offer to be made to Qualifying Shareholders to raise up to an additional £4.5 million (approximately) at the Issue Price (the "**Open Offer**", and together with the Placing, the "**Fundraising**").

The Fundraising is conditional on, amongst other matters, the passing of the Resolutions at the General Meeting. It is expected that the Placing will complete on or around 8.00 a.m. on 1 October 2021, being the expected date of Admission and that dealings in the Placing Shares and such number of Open Offer Shares as may be subscribed for will commence at that time. The Placing is also conditional upon the Placing and Open Offer Agreement between the Company and the Joint Bookrunners becoming unconditional and not being terminated in accordance with its terms.

Pursuant to the Placing a total of 24,000,000 new ordinary shares of 1.5 pence each in the capital of the Company (the "**Placing Shares**") have been conditionally placed by Peel Hunt LLP ("**Peel Hunt**") and finnCap Limited ("**finnCap**", and together with Peel Hunt, the "**Joint Bookrunners**") with new and existing investors at the Issue Price.

The Placing Shares represent 37.9 percent of the issued ordinary share capital of the Company prior to the Fundraising. The Issue Price represents a discount of 40.1 percent to the closing price of 41.75 pence on 9 September 2021. Up to a further 18,091,442 new ordinary shares may be issued pursuant to the Open Offer (the "**Open Offer Shares**"). The Fundraising is not underwritten.

The Placing Shares and the Open Offer Shares will, when issued, be credited as fully paid and will be issued subject to the Company's articles of association and will rank pari passu in all respects with the existing issued ordinary shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares by reference to a record date falling after their issue.

Application will be made to the London Stock Exchange for the Placing Shares and such number of Open Offer Shares as may be subscribed for to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will occur at 08.00 a.m. on 1 October 2021 (or such later date as the Company, Peel Hunt and finnCap may agree, being no later than 8.00 a.m. on 22 October 2021).

General Meeting

The Circular containing a notice convening the General Meeting for 11:00 a.m. on 30 September 2021 will be posted to shareholders on or around 14 September 2021. Notwithstanding the recent relaxation in public health advice in relation to public gatherings in response to the COVID-19 outbreak, the Company strongly encourages all shareholders to submit their Form of Proxy, appointing the Chairman of the meeting as proxy, rather than attend the meeting in person. Only the formal business of the Resolutions will be carried out at the meeting and no update will be provided.

Open Offer to Qualifying Shareholders

In order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company intends to make an Open Offer to Qualifying Shareholders on the terms and conditions to be set out in the Circular. The Open Offer provides Qualifying Shareholders with the opportunity to subscribe at the Issue Price for an aggregate of up to 18,091,442 Open Offer Shares to raise up to approximately £4.5 million (before fees and expenses) for the Company, on the basis of:

2 Open Offer Shares for every 7 Ordinary Shares held as at the Record Date.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission. Accordingly, if the conditions to the Placing (including the passing of the Resolutions) are not satisfied or waived (where capable of waiver), the Open Offer will not proceed.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, will be contained in the Circular, which shall be posted to Shareholders and made available on the Company's website, www.genedriveplc.com, on or around 14 September 2021. A further announcement will confirm the posting date, other key dates in connection with the Fundraising and the availability of the Circular on the Company's website.

Capitalised terms in this announcement shall, unless the context demands otherwise, bear the meanings given to such terms in the announcement of the Fundraising made via RNS on 10 September 2021.

For further information, please contact:

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About genedrive plc (http://www.genedriveplc.com) genedrive plc is a molecular diagnostics company developing and commercialising a low cost, rapid, versatile, simple to use and robust point of need molecular diagnostics platform for the diagnosis of infectious diseases and for use in patient stratification (genotyping), pathogen detection and other indications. The Company has assays on market for the detection of HCV and certain military biological targets. The Company released a high throughput SARS-CoV-2 assay in 2020, and has a point of care version of the SARS-Cov-2 test in development. Antibiotic Induced Hearing Loss represents the Company's first targeting of the Genedrive® system into an emergency/urgent care environment.

Important Notice

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 of America, 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 of America, Australia, Canada, Japan, New Zealand 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 of America 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 of America. 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 are 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.

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No public offering of securities is being made in the United Kingdom, the United States of America 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.

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.

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