RNS Number : 2958N
Genedrive PLC
29 September 2021

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

Result of Open Offer

London, UK - 29 September 2021: genedrive plc (LSE: GDR), the near patient molecular diagnostics company, announces that it has conditionally raised total gross proceeds of approximately £1.1 million through the Open Offer which was announced on 10 September 2021.

Result of the Open Offer

The Company received valid acceptances for 4,450,852 Open Offer Shares which is less than the 18,091,442 Open Offer Shares that were offered to Qualifying Shareholders. As a result all subscriptions by Qualifying Shareholders will be met in full.

Therefore, the Company has raised total gross proceeds of approximately £7.1 million by way of the Placing and the Open Offer. Net proceeds are estimated to be approximately £6.6 million.

Application has been made to the London Stock Exchange for the admission of 28,450,852 New Ordinary Shares to trading on AIM ("**Admission**"). This comprises (i) 24,000,000 Placing Shares; and (ii) 4,450,852 Open Offer Shares. The New Ordinary Shares will rank pari passu with the existing Ordinary Shares.

Directors' participation in the Open Offer

The following Directors have participated in the Open Offer.

Name of Director	Position	Number of Open Offer Shares
David Budd	Chief Executive Officer	80,000
Matthew Fowler	Chief Financial Officer	40,000
Dr. Ian Gilham	Non-Executive Chairman	80,000
Tom Lindsay	Non-Executive Director	60,000
Chris Yates	Non-Executive Director	20,000

General Meeting

The Placing and Open Offer remain conditional on the Placing and Open Offer Agreement becoming unconditional and not having been terminated in accordance with its terms, the passing of the Resolutions at the General Meeting which has been convened for 11:00 am on 30 September 2021 and Admission.

Admission of the New Ordinary Shares and total voting rights

It is expected that Admission of the New Ordinary Shares will become effective at 8.00 a.m. on 1 October 2021. Following Admission, the Company will have 91,770,900 Ordinary Shares of 1.5p in issue each with equal voting rights. No shares are held in treasury.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest, or a change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the announcement of the Fundraising made by the Company on 10 September 2021.

Commenting on the Open Offer take up, David Budd, CEO of genedrive plc, said: "*Our thanks go to the shareholders that have participated in this Open Offer, which has resulted in a further £1.1 million of gross proceeds being raised. The net proceeds of the Fundraising will allow us to further fund our Genedrive® COV19-ID Kit, support the commercial roll out of the AIHL test including new business development and additional product development, commercialisation efforts and general corporate costs."*

For further information, please contact:

genedrive plc +44 (0) 161 989 0245
David Budd (Chief Executive Officer)

Matthew Fowler (Chief Financial Officer)	
Peel Hunt LLP - **Nominated Adviser, Joint Broker and Bookrunner** James Steel (Investment Banking) Jock Maxwell Macdonald / Sohail Akbar (ECM)	+44 (0) 20 7148 8900
finnCap Ltd - Joint Broker and Bookrunner Geoff Nash / Kate Bannatyne (Corporate Finance) Alice Lane / Harriet Ward (ECM)	+44 (0) 20 7220 0500
Walbrook PR - Financial PR & IR Adviser Paul McManus / Anna Dunphy	+44 (0) 20 7933 8780

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a.	Name	1. David Budd 2. Matthew Fowler 3. Dr. Ian Gilham 4. Tom Lindsay 5. Chris Yates
2.	**Reason for the notification**	
a.	Position/status	1. Chief Executive Officer 2. Chief Financial Officer 3. Non-Executive Chairman 4. Non-Executive Director

		5. Non-Executive Director
b.	Initial notification /Amendment	Initial
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a.	Name	genedrive plc
b.	LEI	213800ZYODIRZ87Y4K14
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary Shares of 1.5p each GB00B1VKB244
b.	Nature of the transaction	Purchase of new ordinary shares pursuant to an open offer which remains subject to Admission and other conditions
c.	Price(s) and volume(s)	Price(s): 1. 25p; 2. 25p; 3. 25p; 4. 25p; 5. 25p Volume(s): 1. 80,000; 2. 40,000; 3. 80,000; 4. 60,000; 5. 20,000
d.	Aggregated information ·*Aggregated volume* ·*Price*	N/A

e.	Date of the transaction	28 September 2021
f.	Place of the transaction	London

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.

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