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Genedrive PLC
16 June 2020

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

Conversion of Convertible Bond

genedrive plc (AIM: GDR), the near patient molecular diagnostics company, today announces that Global Health Investment Fund I, LLC (GHIF), has exercised its right to convert its US$8 million convertible bond into new ordinary shares in the Company.

Under the terms of the conversion, GHIF will be allotted and issued 7,100,000 new ordinary shares (GHIF Shares), which is the capped number of shares which can be issued under the convertible bond, and will also be paid approximately £685,000 in cash reflecting the balance of accrued interest owed, in full satisfaction of the obligations of the Company under the convertible bond. As part of the conversion, GHIF has entered into a lock-in and orderly marketing agreement with Peel Hunt LLP, the Company's Nominated Adviser and Joint Broker: under this arrangement 5,100,000 of the GHIF Shares are subject to an orderly marketing agreement until 30 June 2021 and the remaining 2,000,000 GHIF Shares will not be sold prior to 30 June 2021 (subject to various carve outs).

The current value of the convertible bond principal and its unpaid interest is $9.461 million. Immediately following completion of the conversion of the GHIF bond and payment of accrued interest, genedrive expects to have gross cash balances of approximately £8.6 million and debt of £2.6m.

Application will be made to admit the GHIF Shares to trading with Admission to become effective at 8.00 a.m. on 22 June 2020. Following Admission, the Company will have 51,986,071 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.

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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 Genedrive® mt-RNR1-ID kit has received CE-IVD Certification and will be launched into Europe and other markets following full evaluation by the UK National Health Service. The Company has assays on market for the detection of HCV, certain military biological targets, and has tests in development for tuberculosis (mTB). The company recently announced the development of the high throughput SARS-CoV-2 assay, based on Genedrive PCR chemistry.

About Global Health Investment Fund I, LLC (GHIF) (http://www.ghif.com)
GHIF is a $108 million social impact investment fund designed to provide financing to advance the development of drugs, vaccines, diagnostics and other interventions against diseases that disproportionately burden low- and middle-income countries. GHIF supports late-stage innovations for public health challenges such as malaria, pre-eclampsia, cholera, HIV and river blindness, with an emphasis on infectious diseases and maternal/infant health issues that cause significant morbidity and mortality in resource-limited settings. GHIF may also make investments that improve or expand access to existing products-such as developing paediatric formulations of approved therapeutics or improving the stability of widely-used global health vaccines.

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