RNS Number : 2115A
Genedrive PLC
28 September 2020

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

Partial Conversion of Loan Notes

genedrive plc (AIM: GDR), the near patient molecular diagnostics company, today announces that BGF Investments LP has exercised its right to convert £1,000,000 of its £2,500,000 Loan Note Instrument into new ordinary shares of 1.5p each in the Company ("Ordinary Shares").

Under the terms of the conversion, BGF will be allotted and issued 4,478,681 new Ordinary Shares and will also be paid approximately £134,000 in cash reflecting the accrued interest owed on this tranche of the loan. The effective date of conversion is 30 September 2020. Application has been made for the 4,478,681 new Ordinary Shares to be admitted to trading on AIM and the date of admission is expected to be 1 October 2020. Following Admission, the Company will have 56,464,752 Ordinary Shares in issue each with equal voting rights. No Ordinary Shares are held in treasury.

The above figure of 56,464,752 Ordinary Shares may be used by shareholders with effect from 1 October 2020 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 has also announced the development of the high throughput SARS-CoV-2 assay, based on Genedrive PCR chemistry.

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