RNS Number : 3019I
Genedrive PLC
11 December 2020

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

Conversion of Remaining Loan Notes

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

Under the terms of the conversion, BGF will be allotted and issued 6,718,022 new Ordinary Shares and will also be paid approximately £226,000 in cash reflecting the accrued interest owed on this tranche of the loan. The effective date of conversion is 16 December 2020. Application has been made for the 6,718,022 new Ordinary Shares to be admitted to trading on AIM and the date of admission is expected to be 16 December 2020. Following Admission, the Company will have 63,192,485 Ordinary Shares in issue each with equal voting rights. No Ordinary Shares are held in treasury.

The above figure of 63,192,485 Ordinary Shares may be used by shareholders with effect from 16 December 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 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 released a high throughput SARS-CoV-2 assay and has in development a Genedrive® Point of Care version of the assay, both based on Genedrive® chemistry.

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