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Genedrive PLC
09 May 2024

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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

Proposed Fundraise to raise a minimum of £6.0 million to underpin and grow operations and accelerate commercialisation
and
Notice of General Meeting

Manchester, UK - 9 May 2024: genedrive plc (LSE: GDR), the point of care pharmacogenetic testing company, announces a proposed fundraising by way of a placing (the "Placing") (incorporating a Firm Placing and a Conditional Placing) to raise approximately £2.5 million in aggregate at a price per share of 1.5 pence (the "Issue Price"). The Company also announces a proposed financing on the "REX" platform to new and existing retail investors at the Issue Price (the "REX Offer") to raise approximately £3.5 million and that it will also be making an Open Offer to Qualifying Shareholders also at the Issue Price to raise approximately £2.1 million (the "Open Offer", which together with the Placing and the REX Offer is the "Fundraising").

Unless the Fundraising, in aggregate, raises gross proceeds of not less than £6.0 million (the "Minimum Proceeds") it will not proceed other than the Firm Placing (should that element of the Fundraising become unconditional).

The Issue Price of 1.5 pence per share represents a discount of approximately 57.1 per cent. To the closing price on 8 May 2024 (being the latest practicable date prior to this Announcement). No part of the Fundraising is being underwritten.

Reasons for the Fundraising and Use of Proceeds

The net proceeds of the Fundraising will be used amongst other things to underpin and grow the Group's operations and accelerate commercialisation throughout the UK, Europe and the Middle East and to fund clinical studies and regulatory submissions in the U.S. for the Group's MT-RNR1 ID kit ("AIHL test") having recently contracted with a leading multi-state physician organisation in the U.S. to support clinical studies required for engagement with the U.S. Food and Drug Administration ("FDA"). Further details are set out below under paragraph 6 "Use of Proceeds".

Details of the Fundraising

The Fundraising comprises:

- A non-pre-emptive firm placing (the "Firm Placing") of up to 11,173,994 new Ordinary Shares at the Issue Price, raising gross proceeds of up to approximately £0.17 million. The Firm Placing is not conditional upon Shareholder approval or the Minimum Proceeds being raised;

- A non-pre-emptive conditional placing (the "Conditional Placing") of approximately 155,492,673 new Ordinary Shares at the Issue Price, raising gross proceeds of approximately £2.3 million. The Conditional Placing is conditional on, inter alia, the passing of the Resolutions by Shareholders at a general meeting of the Company expected to be convened later this month (the "General Meeting") and the Minimum Proceeds being raise;

- A REX Offer of up to 233,333,333 new Ordinary Shares at the Issue Price, raising gross proceeds of up to approximately £3.5 million. The REX Offer is conditional on, inter alia, the passing of the Resolutions by Shareholders at the General Meeting and the Minimum Proceeds being raised; and

- An Open Offer at the Issue Price on the basis of 1 Open Offer Share for every 1 Ordinary Share held on the Record Date, to raise gross proceeds of up to approximately £2.1 million for the Company. The Open Offer will be made to Qualifying Shareholders pursuant to the Circular. The Open Offer is also conditional on the passing of the Resolutions at the General Meeting and the Minium Proceeds being raised.

Investors who subscribe for Firm Placing Shares are advised that, as previously disclosed, the Company's current cash runway is through May 2024 and there is no certainty that the proceeds of the Conditional Placing, the Rex Offer or the Open Offer will be received by the Company as these elements of the Fundraising remain subject to several conditions including Shareholder approval and the Minimum Proceeds being raised. Should the Company receive the net proceeds from the Firm Placing but no proceeds from the Conditional Placing, the Rex Offer or

the Open Offer, its cash runway will remain extremely limited, it will only have around seven weeks of working capital and the Company would urgently need to seek further financing which may or may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Fundraising.

Peel Hunt LLP ("**Peel Hunt**") is acting as sole bookrunner and sole broker and nominated adviser, in connection with the Fundraising. The Placing Shares are being offered by way of an accelerated bookbuild, which will be launched immediately following this Announcement (as defined below), in accordance with the terms and conditions set out in Appendix II to this Announcement.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of Peel Hunt, in consultation with the Company. The final number of Placing Shares will be agreed by Peel Hunt and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter.

The Company has separately engaged Peel Hunt to undertake an intermediaries offer of the REX Offer Shares at the Issue Price to new and existing retail investors through its 'REX' platform, alongside the Firm Placing, the Conditional Placing and the Open Offer.

The REX Offer Shares are not part of the Placing and are not Placing Shares. The REX Offer is not underwritten or made subject to the terms and conditions set out in Appendix II to this Announcement. However, the issue and allotment of the REX Offer Shares is conditional, amongst other things, on Shareholder approval being granted at the General Meeting and the Minimum Proceeds being raised.

As the REX Offer will not be underwritten, if there is no take up by new and existing retail investors, or the take up under the REX Offer and the Open Offer is not sufficient to ensure that (together with the Placing) the Minimum Proceeds are raised, no additional proceeds will be received by genedrive pursuant to the REX Offer element of the Fundraising.

The Open Offer will not be underwritten so if there is no take up by Qualifying Shareholders, or the take up under the Open Offer and the REX Offer is not sufficient to ensure that (together with the Placing) the Minimum Proceeds are raised, no additional proceeds will be received by genedrive pursuant to the Open Offer element of the Fundraising.

A separate announcement will be made shortly by the Company regarding the REX Offer and its terms and conditions.

No prospectus will be published in connection with the REX Offer.

In addition, in order to ensure Qualifying Shareholders have the opportunity to participate in the equity financing at the Issue Price, the Company will also be conducting an Open Offer, on the basis of 1 Open Offer Share for every 1 Ordinary Share held on the Record Date, to raise gross proceeds of up to approximately £2.1 million for the Company. The Open Offer will be made to Qualifying Shareholders pursuant to the Circular. Shareholders subscribing for their full entitlement under the Open Offer may also apply for additional Open Offer Shares through the Excess Application Facility. The Open Offer is primarily aimed at those Qualifying Shareholders who are not given the opportunity to participate in the Placing or the REX Offer.

The Conditional Placing, the REX Offer and the Open Offer are conditional, inter alia, upon the Minimum Proceeds being raised and Shareholders approving the Resolutions at the General Meeting and upon the Placing and Open Offer Agreement not having been terminated and becoming unconditional. The Company intends to publish and send the Circular to Qualifying Shareholders by 14 May 2024, which will contain a notice convening the General Meeting and proposing the necessary resolutions to authorise the Directors to allot the Conditional Placing Shares, the REX Offer Shares and the Open Offer Shares for cash free of statutory pre-emption rights. It will also contain the terms and conditions of the Open Offer. The Circular will be available on the Company's website after publication: https://www.genedriveplc.com/.

The Placing Shares are not being made available to the public and are only available to Relevant Persons. The Open Offer Shares will only be available to Qualifying Shareholders.

Set out below in Appendix I is an extract from the draft Circular that is proposed to be sent to Shareholders in due course.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing in Appendix II to this Announcement. Further information relating to the Fundraising and use of proceeds is set out in Appendix I to this Announcement.

By choosing to participate in the Placing (including the Firm Placing) and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix II.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in Appendix III.

The ticker for the Company's ordinary shares is GDR. The Company's LEI is 213800ZYODIRZ87Y4K14.

The person responsible for arranging release of this announcement on behalf of the Company is Russ Shaw, CFO.

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About genedrive plc (http://www.genedriveplc.com) genedrive plc is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants. This helps clinicians to quickly access key genetic information that will aid them make the right choices over the right medicine or dosage to use for an effective treatment, particularly important in time-critical emergency care healthcare paradigms. Based in the UK, the Company is at the forefront of Point of Care pharmacogenetic testing in emergency healthcare. Pharmacogenetics informs on how your individual genetics impact a medicines ability to work for you. Therefore, by using pharmacogenetics, medicine choices can be personalised, made safer and more effective. The Company has launched its two flagship products, the Genedrive® MT-RNR1 ID Kit and the Genedrive® CYP2C19 ID Kit, both developed and validated in collaboration with NHS partners and deployed on its point of care thermocycler platform. Both tests are single-use disposable cartridges which are ambient temperature stable, circumventing the requirement for cold chain logistics. The Directors believe the Genedrive® MT-RNR1 ID Kit is a worlds-first and allows clinicians to make a decision on antibiotic use in neonatal intensive care units within 26 minutes, ensuring vital care is delivered, avoiding adverse effects potentially otherwise encountered and with no negative impact on the patient care pathway. Its CYP2C19 ID Kit which has no comparably positioned competitor currently allows clinicians to make a decision on the use of Clopidogrel in stroke patients in 70 minutes, ensuring that patients who are unlikely to benefit from or suffer adverse effects from Clopidogrel receive an alternative antiplatelet therapeutic in a timely manner, ultimately improving outcomes. Both tests have undergone review by the National Institute for Health and Care Clinical Excellence ("NICE") and have been recommended for use in the UK NHS.

The Company has a clear commercial strategy focused on accelerating growth through maximising in-market sales, geographic and portfolio expansion and strategic M&A, and operates out of its facilities in Manchester.

IMPORTANT NOTICES AND DISCLAIMER

This announcement including its appendices (together, 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 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 of America 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 of the United States of America in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"), by a person authorised under FSMA. This announcement is being directed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Members of the Public are not eligible to take part in the Placing. This announcement is for information purposes only and is 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.

The new Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States of America or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of new Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States of America, Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States of America, Australia, Canada, Japan or the Republic of South Africa.

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 above) 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.

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This Announcement contains inside information for the purposes of Article 7 of UK MAR, encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by UK MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA is acting as nominated adviser, sole bookrunner and sole broker 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.

Except as required under applicable law, neither Peel Hunt 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 or any of their affiliates in connection with the Company, the new Ordinary Shares or the Placing. Peel Hunt 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 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 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.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

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 of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (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 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or
indirect) that may be associated with an investment in the Placing Shares. Any investment decisions
to buy Placing Shares in the Placing must be made solely on the basis of publicly available information,
which has not been independently verified by Peel Hunt.

Appendix I - EXTRACTS FROM THE CIRCULAR
LETTER FROM THE CHAIRMAN

1. Background to and reasons for the Fundraising

Background

genedrive is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants. This aids clinicians to quickly access key genetic information required to help them make the right choices for the right medicine to be effective for an individual.

Availability of an individual's genetic information has a range of benefits including helping address ineffective medication and associated adverse events and can help better inform medicine selection and dosing, ultimately improving patient outcomes and reducing healthcare costs. It is

estimated that the cost to the NHS of adverse drug reactions ("ADRs") is £2.2 billion per annum and that 30 per cent. of ADRs may be preventable by actionable pharmacogenetic testing.

Generally, pharmacogenetic testing is mainly performed in centralised laboratories on expensive equipment and cannot address emergency care requirements where a rapid bedside result in required. In the UK, minimum result turnaround time from genetic testing hubs is three days with averages far higher and actionable pharmacogenetic tests in emergency care requires quicker result availability than laboratory-based testing can currently provide.

The use of pharmacogenetic testing is gaining pace and the UK is seeing an expanding number of genetic tests driven by a number of factors including the national genomic testing directory, licensing of medicines with pharmacogenetic guided dosing and professional body guidelines and recommendations for practice. Genomics and diagnostics are therefore key in the healthcare shift towards personalised medicines to improve patient outcomes and reducing costs.

Against this market backdrop the Company has developed two flagship tests:

- what the Directors believe to be the world's first genetic test to help avoid Antibiotic Induced Hearing Loss ("AIHL" or MT-RNR1") in neonates at the point of care - this test is CE-IVD certified, permitting registration and sales in those countries recognising CE-IVD); and

- a genetic test for more effective management of stroke patient treatment ("CYP2C19") - this test is currently UKCA certified, permitting sales in the UK, and is progressing to CE-IVD certification to permit registrations and sales in countries recognising CE-IVD.

Both of these tests have been developed in collaboration with NHS partners and recommended by the National Institute for Health and Care Excellence ("NICE") for use in the UK NHS. Final guidance for the CYP2C19 test under the NICE DAP process is expected in July 2024 and a conditional recommendation for the AIHL test has also been received under the NICE EVA process enabling use in the NHS whilst further evidence is generated, with a funding decision from NIHR/OLS to address these gaps at the national level also expected in July 2024.

Having raised over £40 million since Q4 2011 to fund the continued development of the Genedrive® platform and connected assays genedrive is now firmly in the commercialisation phase and is pursuing a direct to consumer strategy in the UK and a focused distributor network elsewhere.

The markets that the Company is targeting are significant relative to its size. The Company estimates the global overall market opportunity of its AIHL and CYP2C19 assays is over £300 million per annum.

2. The Company's Assays and Markets

Antibiotic-Induced Hearing Loss ("AIHL")

Ototoxicity from antibiotics is a widely known issue with specific clinical guidance on genetic mutations and their role in hearing loss in newborns. Around one in 500 babies carry a genetic mutation that puts them at risk of suffering lifelong profound hearing loss after exposure to gentamicin, a commonly used antibiotic. genedrive has developed what is believes to be the world's first rapid point-of-care genetic test for hearing loss for neonatal intensive care. Around one in seven babies born in the UK are admitted to neonatal intensive care units (around 100k per annum) with a significant proportion requiring treatment with antibiotics, with clinical guidance requiring antibiotic administration within one hour of a decision to treat those at risk of sepsis.

genedrive's AIHL test, which has been developed in collaboration with the NHS, takes around 26 minutes to deliver a result and allows for safer alternative prescriptions in babies with the genetic mutation, avoiding profound irreversible and lifelong hearing loss potentially resulting in these individuals following exposure to these antibiotics.

In March 2023, the Genedrive® MT-RNR1-ID Kit received a recommendation for use in the UK by the NICE under its Early Value Assessment Programme ("EVA"). NICE concluded that the Genedrive® MT-RNR1-ID Kit can quickly and accurately identify babies with the primary genetic variant, there is currently no other test available that provides results quickly enough to inform decisions on antibiotic prescribing in emergency care, the long-term savings to the NHS associated with hearing loss and fitting cochlear implants would be substantial and aminoglycoside-induced hearing loss has a major impact on the quality of life of children and their families.

The EVA was introduced to allow rapid assessment of novel digital products, devices and diagnostics for clinical effectiveness and value for money, so that the NHS and patients can benefit from these promising technologies sooner. The recommendation received is conditional on further evidence being generated and the Company is a partner with clinical colleagues at Manchester University NHS Foundation Trust ("MFT") who have recently applied for funding to address the NICE EVA evidence generation recommendations at national level, which are required for progressing the NICE conditional recommendation into a full recommendation at the earliest opportunity. The NIHR i4i & OLS Real World Evidence Programme, which is intended to address each eligible EVA, is being led by Office for Life Sciences ("OLS") as part of the UK Government's Life Sciences Vision and is backed by £10m of government funding and, if successful, is expected to commence in October 2024.

The Genedrive® MT-RNR1-ID Kit has now been implemented into routine clinical use in four UK hospitals with several more in local business case planning phase. genedrive expects a further five UK hospitals progressing to routine clinical use within four months and a further five in 12 months taking the total to 14. The Company has been selling direct in the UK since February 2024 and sales ramp up in the UK is expected to be greatly accelerated by either of two routes: i) NHS specialist commissioning which is expected in April 2025 and / or (ii) change in NICE guidance from conditional to full. Through the rest of 2024 genedrive expects commercial progress in nine other countries across Europe and the Middle East where contracted distributors are in place and are currently in the in-county pilot phase.

In December 2023, following product registration and language translations for each country (including user-facing instrument software in addition to accompanying documentation), the first international sales of the Genedrive® MT-RNR1 ID Kit were achieved in France, Austria, Greece, Saudi Arabia, Turkey and the Netherlands and we have recently signed new distributors in Italy and the UAE.

More recently, on 24 April 2024, the Company announced a Clinical Trial Agreement with a leading multi-state physician organisation ("Research Partner") in the USA to support clinical studies required for engagement with the FDA to progress the regulatory approval of the Genedrive® MT-RNR1 ID Kit into the USA via the FDA De novo submission process. The U.S. market via an FDA approval represents a significant upside as in 2021, 3.6 million babies were born in the United States, with 10% born prematurely (360,000 NICU admissions). It has been estimated that malpractice litigation settlements in cases related to deafness caused by the use of aminoglycosides average over US$1.1 million per case, further adding to the positive health economic case of providing accurate and timely testing to reduce unwanted side effects of gentamicin usage.

The FDA *De Novo* pathway provides a vehicle for establishing new predicate devices that can reflect modern standards for performance and safety and can serve as a basis for future

clearances. *De Novo* classification is a risk-based classification process used when there is a lack of predicate device already cleared by the FDA. genedrive's partnership enables affordable access for clinical studies in NICU sites in the U.S. as required for the FDA *de novo* submission process, with a leading multi-state physician organisation with expertise and coverage of U.S. neonatal services in a majority of US states.
The U.S. clinical studies are expected to take 12-18 months from first patient recruitment and the endpoint will be performance of the Group's test against a validated reference laboratory test as well as risk/benefit analysis. Regulatory review is expected to take a year post completion of the clinical studies although this may be expedited via seeking FDA breakthrough device designation which can expedite the review process to less than 300 days.

A distributor agreement is in place with International Biomedical, Ltd. to support the FDA study and future sales in the United States. International Biomedical, based in Texas USA, has over 45 years' experience in the design, manufacture and distribution of neonatal and perinatal products and solutions.

The Company estimates that the total addressable UK market is up to £8.5 million per annum which is based on approximately 100,000 NICU admissions per annum and an estimated customer price per test of more than £80. The EU market is potentially another c.£46.75 million per annum, the U.S. market is c.£34 million and rest of World markets around £13.75 million. Market estimates are based on end user pricing.

Genedrive® CYP2C19-ID Kit ("CYP2C19")

There are over 100,000 strokes per annum in the UK and over 12 million globally which is predicted to increase 60% by 2035. Quick treatment is critical to mitigating damage and preventing further strokes and anti-platelet therapies are usually a key first step in treating stroke patients. A commonly prescribed antiplatelet drug is clopidogrel with 11 million prescriptions in England between 2020 and 2021 and it was also ranked 37th in top drug use in the U.S. in 2021 with 4.2 million patients and 17 million prescription events.

Clopidogrel is an inactive pro-drug administered for the management of strokes but it requires conversion to its active form by the enzyme, CYP2C19. The combination of inherited CYP2C19 alleles determines the individual's metaboliser status, with circa 30 per cent. of people having variants in the CYP2C19 gene which results in a sub-optimal response to Clopidogrel and worse health outcomes for stroke patients. Rapid identification of stroke patients with variants to the CYP2C19 gene therefore enables them to avoid clopidogrel and be prescribed an alternative anti-platelet drug. One alternative to Clopidogrel is Ticagrelor and whilst this is not impacted by CYP2C19 it is more expensive, has increased bleeding risks and does not have marketing authorisation for use in preventing further TIA (transient ischaemic attack) or strokes in the UK.

The Genedrive® CYP2C19 test uses a single, non-invasive cheek swab sample and within circa 70 minutes can identify six important genetic variants of the CYP2C19 gene, five of which are "loss of function" variants in which Clopidogrel response and patient outcome may be impaired. The Genedrive® system automatically interprets the information for the clinician, allowing prompt administration of an optimised treatment plan. In its performance evaluations, the test achieved 100% accuracy in detecting the variants that underpin loss of metabolism function.

In the UK, the National Institute for Health and Care Excellence ("NICE") recommended in May 2023 draft guidance that people who have had an ischaemic stroke or transient ischaemic attack ("TIA") should have a CYP2C19 genetic test prior to treatment. In April 2024, NICE recommended Genedrive® as the point-of-care platform of choice for CYP2C19 genotyping strategies in

the NHS. The decision was based on several differentiating features of the Genedrive® technology; (1) its greater coverage of genetic variants compared to the other point-of-care system assessed, permitting increased equitable access to healthcare across ethnic populations, (2) no requirement for cold-chain storage logistics, and (3) its ability to integrate with patient electronic healthcare systems.

The Company's ongoing valued long-standing partnership with clinical genetics collaborators in Manchester under the DEVOTE programme will supplement its existing clinical performance data used for UKCA certification and lead to anticipated CE-IVD certification in Q1 2025 and commercialisation (via distributors) within the European Union as well as additional countries that recognise CE-IVD. Following the completion of the DEVOTE clinical performance, together with final NICE recommendation due on 10 July 2024, the Company would intend to actively pursue commercialisation in the UK itself targeting all of the stroke hubs / integrated stroke delivery networks. genedrive also believes there is potential for "research only" sales for specific non-UK targets in advance of CE-IVD and in-country registrations. Longer term, in the second half of 2025, genedrive would also seek to commence an FDA registration process for CYP2C19 to permit future sales in the USA.

The Company estimates that the total addressable UK market is up to £8.5 million per annum, based on the assumption that there are over 100,000 strokes per annum and an estimated customer price per test of approximately £100. The EU market is estimated to be c.£93.5 million, the U.S. market is c.£67.6 million and rest of the world markets approximately £51 million. Market estimates are based on end user pricing.

3. Future News Flow

With the Fundraising being used to underpin and grow the Group's operations and accelerate commercialisation throughout the UK, Europe and the Middle East, in the near term the Group expects to drive revenues for the MT RNR1 test from additional go-live sites in the UK and abroad and will also start sales and marketing activity in the UK for the CYP2C19 test as well as pursuing research use only sales outside of the UK. In addition the Group expects to make continued progress in the near term with special commissioning for the MT-RNR1 test and also finalise the position with the FDA for registration requirements with for the MT-RNR1 test. NICE's final recommendation for the CYP2C19 test is expected on 10 July 2024 and the DEVOTE clinical study (also for CYP2C19) is progressing and once this has completed the Group expects to make a CE-IVD submission in H2 2024 with certification anticipated in early 2025.

In the medium to longer term the Group expects to launch CYP2C19 on the back of CE-IVD certification (anticipated in early 2025) and commence FDA registration studies for its MT-RNR1 test in conjunction with its recently announced research partner. Work will also be undertaken on assessing the business case for future pipeline targets. Finally, in the second half of 2025, genedrive would also look to commence an FDA registration process for MT-RNR1.

4. Current Trading and Outlook post the Fundraising

The Company issued its unaudited interim results for the six months to 31 December 2023 on 28 March 2024. Unaudited revenues and other income in the six months to 31 December 2023 were £0.24 million and the operating loss was £2.4 million. Period end cash was £1.2 million. The unaudited cash balance on 21 March 2024 was £1.2 million with £0.8 million received from the R&D tax credit post period end and at the Company's current burn rate it has a cash runway through May 2024 (pre the Fundraising).

The Board's internal assumptions of revenue growth forecast the Company transitioning to a positive EBITDA position in the second half the financial year ending 30 June 2026. The Group's operating expenses are expected to ramp up to circa £0.65m per month during calendar year 2025 as it funds various growth initiatives.

5. Use of Proceeds

The net proceeds of the Fundraising (assuming the Minimum Proceeds are raised) are expected to be used as follows.

Approximately 70 per cent. will go towards the following:

- Business development, marketing and support team expansion in the UK, EU and the Middle East increasing the commercial team headcount from seven to eleven
- Pursuing a direct sales model in the U.K. for the MT-RNR1 ID kits
- Marketing, PR, promotions, tradeshows and digital sales channels
- Roll out of the CYP2C19 test in the UK following completion of DEVOTE study and facilitated by final NICE guidance due to be published in July 2024
- Internalisation of manufacturing to permit more efficient scale up of assays as well as onshoring and increased production of instrumentation; and
- Building EU and Middle Eastern distribution network for the Group's CYP2C19 ID kit product following CE-IVD and in country registration process.

Approximately 20 per cent. will go towards U.S. regulatory activities and mid-term product development as detailed below:

- FDA submission process for the MT-RNR1 ID kit test to position for registration and commercialisation in the U.S.;
- Assessing the regulatory pathway and other requirements for potential FDA approval of the CYP2C19 assay;
- Instrumentation enhancements to further facilitate user experience and adoption; and
- Developing version 2 of MT-RNR1 ID kit to include two additional high-risk variants.

Finally, approximately 10 per cent. will go towards the Group's working capital and funding general corporate purposes.

The net proceeds of the Firm Placing will only provide some very short-term working capital for the Company.

The proceeds of the Placing (before expenses) are expected to raise approximately £2.5 million and the proceeds of the REX Offer (before expenses) could be up to approximately £3.5 million and the proceeds of the Open Offer (before expenses) could be up to approximately £2.1 million.

The Open Offer is being made for up to 143,141,481 Open Offer Shares at the Issue Price on the basis of 1 Open Offer Share for every 1 Ordinary Share held by Qualifying Shareholders at the Record Date, to raise up to approximately £2.1 million before expenses. Shareholders subscribing for their full entitlement under the Open Offer may also apply for additional Open Offer Shares under the Excess Application Facility, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The Directors have also separately evaluated various funding options. The Directors have given careful consideration to the structure of the Fundraising and concluded that the Placing, together with the REX Offer and the Open Offer, was the most suitable option available to the Company and its Shareholders at this time and also provide the highest chance of raising the Minimum Proceeds.

All of the Company's Directors intend to participate in the Fundraising either via the Placing, the REX Offer or the Open Offer. The £ sterling amount they each intend to subscribe for is as follows: James Cheek - £10,000, Russ Shaw - £25,500, Gino Miele - £9,000, Ian Gilham £10,000, Tom Lindsay - £10,000 and Chris Yates - £3,000.

Principal Terms of the Placing

Peel Hunt as agent for the Company, has agreed to use its reasonable endeavours to procure Placees by way of an accelerated bookbuild process on the terms of the Placing and Open Offer Agreement. Placees are required to subscribe for the Placing Shares on the basis of the Terms and Conditions of the Placing set out in Appendix II to this Announcement. None of the Placing, the REX Offer or the Open Offer is being underwritten.

The issue of the Placing Shares is intended to raise approximately £2.5 million (before expenses). If the REX Offer and the Open Offer are taken up in full, the Company would raise a further approximately £5.6 million (before expenses). Details of the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

Under the Placing and Open Offer Agreement, the Company has agreed to pay to Peel Hunt commission based on the aggregate value of the New Ordinary Shares placed under the Placing and issued under the REX Offer and the Open Offer at the Issue Price and the costs and expenses incurred in relation to the Placing and Open Offer together with any applicable VAT.

No commissions will be paid to Placees or by Placees in respect of any New Ordinary Shares.

The Firm Placing may complete even if the Conditional Placing does not, whether by reason of a failure to obtain Shareholder approval or non-satisfaction of the other conditions including the Company not raising the Minimum Proceeds. If this eventuality was to arise, the Company will not receive any proceeds of the Conditional Placing and its cash runway will remain extremely limited, it will only have around seven weeks of working capital and the Company would urgently need to seek further financing which may or may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Fundraise.

Subject to the discretion of the Company and Peel Hunt to elect otherwise, the Firm Placing Shares and the Conditional Placing Shares will be allocated proportionately with the same investors. An investor allocated Firm Placing Shares will be conditionally allocated an equivalent proportion of Conditional Placing Shares.

The Firm Placing is conditional upon, among other things, the Placing and Open Offer Agreement not being terminated in accordance with its terms before First Admission and the Conditional Placing is conditional upon, among other things, the Placing and Open Offer Agreement not being terminated in accordance with its terms before Second Admission.

The Placing Shares, when issued, will be credited as fully paid and will be identical and rank pari passu in all respects with the Company's then existing Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the relevant date of issue of the First Placing Shares and the Second Placing Shares.

Conditionality

The Conditional Placing and Open Offer are conditional, amongst other things, upon the following:

· the Minimum Proceeds being raised;

- the passing, without amendment, of Resolutions 1 and 2 at the General Meeting;

- none of the warranties contained in the Placing and Open Offer Agreement, in the opinion of Peel Hunt (acting in good faith), being untrue or inaccurate or misleading at the date of the Placing and Open Offer Agreement or becoming untrue or inaccurate or misleading at any time between such date and Second Admission by reference to the facts and circumstances from time to time subsisting;

- the Company having complied with all of its obligations under the Placing and Open Offer Agreement which fall to be performed or satisfied on or prior to First Admission or Second Admission; and

- Second Admission occurring by no later than 8.00 a.m. on 3 June 2024 (or such later time and/or date as may be agreed between the Company and Peel Hunt), being no later than 8.00 a.m. on 17 June 2024.

If the conditions set out above are not satisfied or waived (where capable of waiver), the Conditional Placing and the Open Offer will lapse and the Conditional Placing Shares and the Open Offer Shares will not be allotted and issued and no monies will be received by the Company in respect of those elements of the Fundraising.

The Firm Placing is not conditional on the passing of the Resolutions at the General Meeting nor on completion of the Conditional Placing, the REX Offer or the Open Offer. It is also not conditional on the Minimum Proceeds being raised. It is expected that the Firm Placing Shares will be admitted to trading on AIM on 15 May 2024, the expected date of First Admission.

Effect of the Placing

The New Ordinary Shares will, following the relevant Admission, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Announcement and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after First Admission, in respect of the Firm Placing Shares, and after Second Admission in respect of the Conditional Placing Shares.

Since the Company entered into an equity prepayment facility of up to £5 million with Riverfort Global Opportunities PCC Limited ("Riverfort") on 31 March 2023, a total of 8,616,321 warrants to subscribe for Ordinary Shares in the Company have been issued to Riverfort with exercise prices between 41.6p and 10.4p. Under the terms of the warrant instrument, the exercise price of these warrants will be reduced to the Issue Price upon First Admission.

6. The Placing and Open Offer Agreement

Pursuant to the terms of the Placing and Open Offer Agreement, Peel Hunt, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees to take up the Placing Shares on the terms and subject to the conditions set out therein, at the Issue Price. The Placing and Open Offer Agreement is conditional upon, amongst other things, the conditions set out above.

The Placing and Open Offer Agreement contains customary warranties given by the Company in favour of Peel Hunt in relation to, amongst other things, the accuracy of the information in this Announcement and other matters relating to the Group and its business. In addition, the Company

has agreed to indemnify Peel Hunt (and its affiliates) in relation to certain liabilities which they may incur in respect of the Placing.

Peel Hunt has the right to terminate its obligations under the Placing and Open Offer Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or a material adverse change or if the Placing and Open Offer Agreement does not become unconditional where Peel Hunt terminates its obligations under the Placing and Open Offer Agreement, the Placing and Open Offer Agreement will cease and terminate.

7) General Meeting

Whilst the Directors have authority to issue the Firm Placing Shares they do not currently have authority to allot the Conditional Placing Shares, the REX Offer Shares and the Open Offer Shares and, accordingly, the Board is seeking the approval of Shareholders, at the General Meeting, to allot the Conditional Placing Shares, the REX Offer Shares and the Open Offer Shares. A circular will be posted to shareholders in connection with the General Meeting shortly.

The General Meeting is being held *inter alia* for the purpose of considering and, if thought fit, passing the Resolutions in order to approve the authorities required to allot and issue the Conditional Placing Shares and the Open Offer Shares. The approval of Shareholders is also being sought to renew the Directors' general authority to allot shares and disapply pre-emption rights which was granted at the AGM on 29 December 2023, and which will be used to allot and issue the Firm Placing Shares.

Shareholders are reminded that the Conditional Placing, the REX Offer and the Open Offer are conditional, inter alia, on the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Should the Resolutions not be passed, those elements of the Fundraising will not proceed and any associated monies in respect of the Conditional Placing Shares, the REX Offer and Open Offer Shares will be returned to investors. Further, in the event that the Minimum Proceeds are not raised any associated monies in respect of the Conditional Placing Shares, the REX Offer and Open Offer Shares will be returned to investors Should that situation arise yet the Company still receives the net proceeds of the Firm Placing, it will only have around seven weeks of working capital and therefore the Directors would need to urgently explore alternative forms of funding for its operations which may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Placing, REX Offer and Open Offer.

8) Admission

Applications will be made to the London Stock Exchange for (i) admission of the Firm Placing Shares to trading on AIM ("First Admission") and (ii) admission of the Conditional Placing Shares and such number of REX Offer Shares and Open Offer Shares as are subscribed for under the, REX Offer and the Open Offer to trading on AIM ("Second Admission" and together with First Admission, "Admission"). It is expected that First Admission will become effective at or around 8.00 a.m. on 15 May 2024 or such later time and date (being not later than 8.00 a.m. on 29 May 2024) and the Second Admission will become effective at or around 8.00 a.m. on 3 June 2024 or such later time and date (being not later than 8.00 a.m. on 17 June 2024), in each case as Peel Hunt and the Company may agree.

9) Recommendation

The Directors consider that the Fundraising and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in

respect of their beneficial holdings of an aggregate of 1,011,545 Existing Ordinary Shares, representing approximately 0.7 per cent. of the Existing Ordinary Shares.

10) Risk Factors

Clinical, Regulatory and reimbursement risks

The Group's point of care diagnostic instruments and tests are subject to regulation in every jurisdiction in which they are sold. Further, whilst the Group has already received certain approvals and/or accreditations to market its products in certain jurisdictions its future commercialization plans require the receipt of further approvals, endorsements and/or accreditations for certain of its products including, for example, obtaining final recommendations from NICE for its CYP2C19 genetic test in the UK and CE-IVD registration for the same test which would permit the marketing of the test in countries that recognise CE-IVD regulatory approvals. The Group's strategy and future commercial success relies in part on regulatory approvals for its instruments and tests as well as availability of funds from healthcare systems, Government and other organisations to fund their use.
Changes in either the content or timetable of regulatory requirements or the process for obtaining approvals, endorsements and/or accreditations and changes or restrictions in the availability of Government or other funding could adversely affect the timing or level of related product sales which will likely adversely impact its financial performance and prospects. Should it be the case that the Group's products become subject to further regulatory or other restrictions, then the Group may incur further research and/or development costs, could be required to apply for regulatory approvals, that could have a material adverse effect on its financial position or prospects, or may not meet new approval/accreditation standards.

The Group intends to allocate a proportion of the net proceeds from the Fundraising to commence FDA registration studies in the U.S. for its MT-RNR1 test. Failure or delay in completing the required clinical studies for this test, which could be caused by a wide variety of reasons, may prevent it from obtaining regulatory approval or being commercialised in the U.S. market which could require the Company to incur additional costs and could delay or eliminate receipt of product revenue from this test. Further, the Company's clinical trial agreement with a leading multi-state physician organisation may not provide the expected level of support for the Company in conducting these studies which may increase the costs and timelines that the Group expects these studies to take.

Even if the Company is able to complete the necessary clinical studies in the U.S. it cannot predict when or if it will obtain FDA approval to commercialise its MT-RNR1 product to permit it to be commercialised or if any condition attached to such approval may be more stringent than the Company currently expects.

The same risks and uncertainties around undertaking U.S. clinical trials for the MT-RNR1 product will also apply to the Group's CYP2C19 product should the Company ultimately commence clinical trials for this product in that territory.

Financial position

The Group has historically been loss making and its future capital needs are uncertain and will be influenced by a wide range of factors including the rate at which the Company may be able to grow its product sales in the future and accordingly there can be no assurance that the Company will not need to raise additional funds in the future. Further, there can be no certainty when, or if, the Group will achieve profitability or positive operating cash flow and the Group cannot be certain of its future financing needs or that suitable financing will be available in the required amounts or on acceptable terms. The Group's future capital needs, and other business reasons at that time, may require the Company to issue additional equity or obtain a credit facility. If

additional equity or equity-linked securities were to be issued this may result in the dilution of existing shareholders' holdings. The incurrence of indebtedness would result in debt service obligations and could result in operating and financing covenants that would restrict the Group's operations. The failure to raise such funds or sufficient funds means the Group could continue to have going concern challenges until it builds a portfolio of profitable diagnostic assays.

Competitors

Competitors may develop or launch products which have the same or better functionality and characteristics and target similar health challenges which will compete with the Group's products.
The Company also operates in the diagnostics sector which has a large number of companies with significantly more scale and resources than the Company has as its disposal, the Company may not be able to compete effectively against such organisations should they seek to compete against the Company in its chosen markets. Loss of first-to-market advantage or reduction in market share to a competitor could have a material adverse effect on the Group's financial position or prospects.

Dependency on distribution partners for revenue generation

The Group uses, in certain jurisdictions, an indirect sales model whereby distributors, agents and other channel partners sell the Company's products. There are risks in this model because the Group does not control the pricing of its products and services and relies on the skills of partners' sales teams to generate revenue. The Group cannot ensure that it will be able to retain its distributors, renew existing distribution agreements on commercially favourable terms, enter into new distribution agreements for target geographical markets or that distribution partners will dedicate the resources necessary for the commercial success of the Group's products.

Dependency on key suppliers

The manufacture of the Group's products involves a number of raw materials and components, some of which may only be available from a limited number of third parties. Failure by a third party to deliver raw materials or components or a third party ceasing to manufacture components, competition for or other restriction on the availability or timing or supplies could result in delays in the manufacture of products or the need to redesign certain elements. Such an event could have an adverse impact on the revenues and profitability of the Group and its ability to manufacture certain products and diagnostic assays.

Direct selling model

The Group's products to date have largely been marketed via an indirect sales model whereby distributors, agents and other channel partners sell the Company's products in certain jurisdictions. The Company has a limited track record in establishing and operating successfully a direct sales team. Any delay in recruiting, training or otherwise establishing an effective direct sale team for any of the Company's products, including the MT-RNR1 test, and the CYP2C19 test could have an adverse impact on the Company's revenues.

Management of the Group's business strategy

There can be no certainty that the Group will be able to implement successfully its stated strategy. The ability of the Group to implement its strategy in rapidly evolving and competitive markets will require effective management planning and operational controls.
If the Company is unable to implement its business strategy it could have a material adverse effect on its financial position or prospects.

Dependence on key executives and personnel

The Group's development and prospects are dependent upon training and retaining qualified professional, scientific and technical operating staff. Whilst the Group has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed and the loss of the services of any of the Directors, senior management or key personnel may have a material adverse effect on the Group and its commercial and financial performance, and damage the value of an investment in the Ordinary Shares.

APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) IS DIRECTED ONLY AT: (A) PERSONS IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) NO 2017/1129, AS AMENDED FROM TIME TO TIME (THE "**EU PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF REGULATION (EU) 2017/1129 , AS AMENDED FROM TIME TO TIME AND AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) (THE "**EUWA**") (THE "**UK PROSPECTUS REGULATION**") WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT 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 RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of a purchase of Placing Shares.

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunner to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada,

Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA or the United Kingdom.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Bookbuild and/or the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

(a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:

(i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; or

(ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

3. in the case of a Relevant Person in a member state of the EEA which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

(a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:

(i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; and

(ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 5 above) is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act ("**Regulation S**"); and

7. it has not offered, sold or delivered and will not offer to sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly; neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Placing Shares; and it is not taking up the Placing Shares for resale in or into the United States.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and the Placing Shares will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA or any other regulatory authority in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement, the announcement of the results of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of the Bookrunner or the Company or any other person and none of the Bookrunner, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax adviser and business adviser for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing and Open Offer Agreement and the New Ordinary Shares

The Bookrunner is acting as bookrunner in connection with the Placing and has today entered into the Placing and Open Offer Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing and Open Offer Agreement, the Bookrunner, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for approximately 166,666,667 new Ordinary Shares (the "**Placing Shares**"). The Placing will comprise a firm Placing (the "**Firm Placing**") of up to 11,173,994 Placing Shares (the "**Firm Placing Shares**") and a conditional Placing (the "**Conditional Placing**") of approximately 155,492,673 Placing Shares (the "**Conditional Placing Shares**"). The Firm Placing is not conditional on (i) the passing of any resolutions at the General Meeting, (ii) completion of the Conditional Placing (and the Firm Placing Shares will be issued using the authorities granted to the Directors at the annual general meeting of the Company held on 29 December 2023 or (iii) the Minimum Proceeds being raised. The Conditional Placing is subject to and conditional on, inter alia, the passing of resolutions at the General Meeting.

If the Firm Placing completes but the Conditional Placing does not complete, Placees will still be required to complete the Firm Placing in accordance with these Terms & Conditions and no sums in respect of the Firm Placing Shares will be returned to Placees.

The final number of Placing Shares (and the number of Firm Placing Shares and Conditional Placing Shares) will be set out in a share placing supplement agreed between the Bookrunner and the Company following the Bookbuild (the "**Placing Supplement**"). The allocation of Firm Placing Shares and Conditional Placing Shares shall be determined by the Bookrunner after consultation with the Company but it is expected Placees will be allocated the same proportion of Firm Placing Shares and Conditional Placing Shares. The price payable by Placees will be 1.5 pence per New Ordinary Share (the "**Issue Price**").

The Company will also conduct an open offer of up to 143,141,481 new Ordinary Shares (the "**Open Offer Shares**") to Qualifying Shareholders at the Issue Price pursuant to the Open Offer. Additionally, the Company will undertake a retail offer of up to 233,333,333 new Ordinary Shares (the "**REX Retail Offer Shares**", and together with the Placing Shares and the Open Offer Shares, the "**New Ordinary Shares**"). Neither the Placing, the Open Offer nor the REX Retail Offer are being underwritten by the Bookrunner.

The New Ordinary Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application for admission to trading

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the admission of the New Ordinary Shares to trading on AIM (together, "**Admission**").

It is expected that Admission of the Firm Placing Shares will occur at or before 8.00 a.m. (London time) on 15 May 2024 (or such later time and/or date as the Bookrunner may agree with the Company being no later than 8.00 a.m. on 29 May 2024) and that dealings in the Firm Placing Shares will commence at that time.

It is expected that Admission of the Conditional Placing Shares and the Open Offer Shares will occur at or before 8.00 a.m. (London time) on 3 June 2024 (or such later time and/or date as the Bookrunner may agree with the Company being no later than 8.00 a.m. on 17 June 2024) and that dealings in the Conditional Placing Shares and the Open Offer Shares will commence at that time.

Bookbuild

The Bookrunner will today commence the accelerated bookbuilding process to determine demand for Placing Shares by Placees (the "**Bookbuild**"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Bookrunner shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. The Bookrunner is arranging the Placing as bookrunner and placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.

2. The number of Placing Shares will be agreed by the Bookrunner (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Placing Supplement, the number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.

3. Allocations of the Placing Shares will be determined by the Bookrunner after consultation with the Company (the proposed allocations having been supplied by the Bookrunner to the Company in advance of such consultation). Subject to the execution of the Placing Supplement, allocations in respect of Placing Shares will be confirmed orally by the Bookrunner and a contract note will be despatched as soon as possible thereafter. The Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunner and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with the Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.

5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Firm Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time and settlement for all Conditional Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, in each case on the basis explained below under "**Registration and Settlement**".

6. All obligations under the Bookbuild and/or the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Firm Placing**" and "**Conditions of the Conditional Placing**" (as applicable) and to the Placing not being terminated on the basis referred

to below under "**Right to terminate under the Placing and Open Offer Agreement - Firm Placing**" and "**Right to terminate under the Placing and Open Offer Agreement - Conditional Placing**" (as applicable).

7. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

8. To the fullest extent permissible by law, neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine.

9. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunner's conduct of the Placing.

10. All times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Firm Placing

The Firm Placing is conditional upon the Placing and Open Offer Agreement becoming unconditional in respect of the Firm Placing and not having been terminated in accordance with its terms. The Bookrunner's obligations in respect of the Firm Placing under the Placing and Open Offer Agreement are conditional on customary conditions (the "**Firm Placing Conditions**") including (amongst others):

1. certain announcement obligations;

2. Admission of the Firm Placing Shares occurring no later than 8.00 a.m. (London time) on 15 May 2024 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 29 May 2024 as the Bookrunner may otherwise agree with the Company);

3. none of the warranties contained in the Placing and Open Offer Agreement, in the opinion of the Bookrunner (acting in good faith), being untrue or inaccurate or misleading at the date of the Placing and Open Offer Agreement or becoming untrue or inaccurate or misleading at any time between such date and Admission of the Firm Placing Shares by reference to the facts and circumstances from time to time subsisting;

4. the Company having complied with all of its obligations under the Placing and Open Offer Agreement which fall to be performed or satisfied on or prior to Admission of the Firm Placing Shares;

5. the execution and delivery of the Placing Supplement; and

6. in the opinion of the Bookrunners (acting in good faith), there having been no material adverse change in, or any development involving a prospective material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company, or of the Group taken as a whole, whether or not arising in the ordinary course of business ("**Material Adverse Change**").

The Bookrunner may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Firm Placing Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. The conditions in the Firm Placing and Open Offer Agreement relating to (amongst other things) Admission of the Firm Placing Shares taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Firm Placing Conditions are not fulfilled or (where permitted) waived by the Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree); or (ii) the Placing and Open Offer Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing and Open Offer Agreement- Firm Placing**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Firm Placing Condition, nor for any decision they may make as to the satisfaction of any Firm Placing Condition or in respect of the Firm Placing generally, and by participating in the Firm Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner.

The Firm Placing is not conditional on completion of the Conditional Placing and the Firm Placing may complete even if the conditions for the Conditional Placing are not satisfied or waived or the obligations of the Bookrunner under the Placing and Open Offer Agreement are terminated after completion of the Firm Placing.

Conditions of the Conditional Placing

The Conditional Placing is conditional upon the Placing and Open Offer Agreement becoming unconditional in respect of the Conditional Placing and not having been terminated in accordance with its terms. The Bookrunner's obligations in respect of the Conditional Placing under the Placing and Open Offer Agreement are conditional on customary conditions (the "**Conditional Placing Conditions",** and together with the Firm Placing Conditions, the "**Conditions**" (as applicable)): including (amongst others):

1. certain announcement obligations;

2. Admission of the Conditional Placing Shares occurring no later than 8.00 a.m. (London time) on 3 June 2024 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 17 June 2024 as the Bookrunner may otherwise agree with the Company);

3. the passing of the shareholder resolutions in the approved terms to be set out in the notice convening the general meeting of the Company;

4. none of the warranties contained in the Placing and Open Offer Agreement, in the opinion of the Bookrunner (acting in good faith), being untrue or inaccurate or misleading at the date of the Placing and Open Offer Agreement or becoming untrue or inaccurate or misleading at any time between such date and Admission of the Conditional Placing Shares by reference to the facts and circumstances from time to time subsisting;

5. the Company having complied with all of its obligations under the Placing and Open Offer Agreement and the intermediaries agreements (including any applicable master intermediary agreements) relating to the REX Retail Offer which fall to be performed or satisfied on or prior to Admission of the Conditional Placing Shares;

6. the Placing, Open Offer and REX Retail Offer raising gross proceeds of not less than £6.0 million;

7. the execution and delivery of the Placing Supplement; and

8. in the opinion of the Bookrunner (acting in good faith), there having been no Material Adverse Change.

The Bookrunner may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Conditional Placing Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. The conditions in the Conditional Placing and Open Offer Agreement relating to (amongst other things) Admission of the Conditional Placing Shares taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditional Placing Conditions are not fulfilled or (where permitted) waived by the Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree); or (ii) the Placing and Open Offer Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing and Open Offer Agreement - Conditional Placing**" or "**Right to terminate under the Placing and Open Offer Agreement - Firm Placing"**, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Conditional Placing Condition, nor for any decision they may make as to the satisfaction of any Conditional Placing Condition or in respect of the Conditional Placing generally, and by participating in the Conditional Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner.

Right to terminate under the Placing and Open Offer Agreement - Firm Placing

The Bookrunner in its absolute discretion may terminate its obligations under the Placing and Open Offer Agreement (in respect of both the Firm Placing and the Conditional Placing) by notice to the Company, in each case if at any time prior to Admission of the Firm Placing Shares, among other things:

1. there has been a breach by the Company of any of its material obligations contained in the Placing and Open Offer Agreement;

2. it comes to the knowledge of the Bookrunner that any of the warranties contained in the Placing and Open Offer Agreement either was untrue, inaccurate or misleading when made and/or would be if such warranties were deemed to be repeated at any time before Admission of the Firm Placing Shares) by reference to the facts and circumstances then subsisting, which is material in the context of the Placing;

3. if any of the Firm Placing Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing and Open Offer Agreement and have not been waived if capable of being waived by the Bookrunner;

4. in the opinion of the Bookrunner (acting in good faith), there has been a Material Adverse Change; or

the occurrence of certain force majeure events. Upon such termination, the Bookrunner shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing and Open Offer Agreement subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by the Bookrunner of any right of termination or other discretion relating to the Firm Placing under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise and (ii) its rights and obligations relating to the Firm Placing terminate only in the circumstances described above under "**Right to terminate under the Placing and Open Offer Agreement - Firm Placing**" and "**Conditions of the Firm Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunner of the allocation and commitments following the close of the Bookbuild, including if the conditions for the Conditional Placing are not satisfied or the Bookrunner exercises its right to terminate its obligations under the Placing and Open Offer Agreement after completion of the Firm Placing.

Right to terminate under the Placing Agreement - Conditional Placing

The Bookrunner in its absolute discretion may terminate its obligations under the Placing and Open Offer Agreement by notice to the Company, if at any time prior to Admission of the Conditional Placing Shares (including, for the avoidance of doubt during the period after Admission of the Firm Placing Shares), among other things:

1. where there has been a breach by the Company of any of its material obligations contained in the Placing and Open Offer Agreement;

2. it comes to the knowledge of the Bookrunner that any of the warranties contained in the Placing and Open Offer Agreement either was untrue, inaccurate or misleading when made and/or would be if such warranties were deemed to be repeated at any time before Admission of the Conditional Placing Shares by reference to the facts and circumstances then subsisting, which is material in the context of the Placing;

3. if any of the Conditional Placing Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing and Open Offer Agreement and have not been waived if capable of being waived by the Bookrunner;

4. in the opinion of the Bookrunner (acting in good faith), there has been a Material Adverse Change; or

the occurrence of certain force majeure events**.** Upon such termination, the Bookrunner shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing and Open Offer Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise.

By participating in the Placing, each Placee agrees that (i) the exercise by the Bookrunner of any right of termination or other discretion relating to the Conditional Placing under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise and (ii) its rights and obligations relating to the Conditional Placing terminate only in the circumstances described above under "**Right to terminate under the Placing and Open Offer Agreement -**

Conditional Placing" and "**Conditions of the Conditional Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunner of the allocation and commitments following the close of the Bookbuild

Lock-up Arrangements

The Company has undertaken to the Bookrunner that, between the date of the Placing and Open Offer Agreement and 12 months after each Admission, it will not offer, issue, sell or otherwise dispose of (or announce an intention of doing so) any shares of the Company, or any securities convertible into or exchangeable for or carrying rights to acquire other shares of the Company, whether settled in cash or otherwise, without prior consent from the Bookrunner. However, this undertaking shall not prevent or restrict the grant of options under, or the allotment and issue of shares pursuant to options under, any existing employee share schemes of the Company (in accordance with its normal practice) nor the allotment and issue of shares of the Company following exercise of any warrants granted prior to the date of the Placing and Open Offer Agreement to Riverfort Global Opportunities PCC Limited or otherwise in connection with the equity pre-payment facility entered into by the Company and the warrant instrument granted by the Company, each dated 31 March 2023 (provided, for the avoidance of doubt, that no further drawdown may be made under such facility without the prior written consent of the Bookrunner). By participating in the Placing, Placees agree that the exercise by the Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B1VKB244) following each Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. The Bookrunner reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares allocated to them at the Issue Price, the number of Firm Placing Shares and Conditional Placing Shares included in the allocation of Placing Shares, the aggregate amount owed by such Placee to the Bookrunner in respect of Firm Placing Shares and Conditional Placing Shares and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Firm Placing Shares and the Conditional Placing Shares that it has in place with the Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the Bookrunner as agent for the Company and the Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of (i) the Firm Placing Shares will take place on 15 May 2024 and (ii) in respect of the Conditional Placing Shares will be on 3 June 2024, in each case on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by the Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Bookrunner nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunner (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares (comprising Firm Placing Shares and Conditional Placing Shares) is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunner on an after-tax basis in respect of any Indemnified Taxes;

4. neither the Bookrunner nor any of its affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the Bookrunner) in connection with the Placing;

5. time is of the essence as regards its obligations under this Announcement;

6. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Bookrunner;

No distribution of Announcement

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and it represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

8. no prospectus or other offering document is required under the EU Prospectus Regulation or the UK Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

Purchases by the Bookrunner for its own account

9. in connection with the Placing, the Bookrunner and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bookrunner or any of its affiliates acting in such capacity;

10. the Bookrunner and its affiliates may enter into financing arrangements and swaps with investors in connection with which the Bookrunner and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;

11. the Bookrunner does not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Bookrunner

12. the Bookrunner does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing and Open Offer Agreement;

13. its participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner in connection with its participation in the Placing and that the Bookrunner has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Open Offer Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Bookrunner for information

14. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither the Bookrunner nor its respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

15.

(a) the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

(b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Bookrunner or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

(c) neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested of any of the Bookrunner, the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and

(d) neither the Bookrunner nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

16. it may not rely, and has not relied, on any investigation that the Bookrunner, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;

17. in making any decision to subscribe for Placing Shares it:

(a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;

(b) will not look to the Bookrunner for all or part of any such loss it may suffer;

(c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;

(d) is able to sustain a complete loss of an investment in the Placing Shares;

(e) has no need for liquidity with respect to its investment in the Placing Shares;

(f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and

(g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

Capacity and authority

18. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:

(a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and

(b) will remain liable to the Company and/or the Bookrunner for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Bookrunner, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;

22. it irrevocably appoints any duly authorised officer of the Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;

Excluded territories

23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the jurisdictions listed in paragraph 23 above or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand,

Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

25. unless otherwise specifically agreed with the Bookrunner, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;

26. it may be asked to disclose in writing or orally to the Bookrunner:

(a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, (i) is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; and (ii) has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S;

28. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;

29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with selling restrictions and the EU Prospectus Regulation and UK Prospectus Regulation

30. if in the United Kingdom, it is a Relevant Person and it is a Qualified Investor (as such term is defined in Article 2(e) of the UK Prospectus Regulation);

31. if in a Relevant Member State, unless otherwise specifically agreed with the Bookrunner in writing, it is a Qualified Investor (as such term is defined in Article 2(e) of the EU Prospectus Regulation);

32. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom except to Qualified Investors (as such term is defined in Article 2(e) of the UK Prospectus Regulation) or otherwise in circumstances which have not resulted in, and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;

33. it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant Member State except to Qualified Investors or otherwise in circumstances which have not resulted in, and which will not result in an offer to the public in any Relevant Member State within the meaning of the EU Prospectus Regulation;

34. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors;

35. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant Member State which has implemented the EU Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunner has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime, and UK MAR

36. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

37. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of

investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**");

38. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by the Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

39. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as retained as part of UK law by virtue of the EUWA ("**UK MAR**")) in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

40. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

41. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

42. in order to ensure compliance with the Regulations, the Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

Depositary receipts and clearance services

43. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

44. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

Money held on account

45. any money held in an account with the Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and

regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

46. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Bookrunner or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

No recommendation

47. neither the Bookrunner, nor any of its affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

48. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not:

(a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;

(b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or

(c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

49. the rights and remedies of the Company and the Bookrunner under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

50. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Bookrunner and are irrevocable. The Bookrunner, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunner to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Bookrunner and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this

Announcement or incurred by the Bookrunner, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Bookrunner will be responsible and the Placees shall indemnify the Company and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Bookrunner in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Bookrunner are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunner and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Bookrunner and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

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 or any other Placing Document.

APPENDIX III - DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"Admission"	means First Admission and/or Second Admission (as the context requires);
"AIM"	AIM, the market of that name operated by London Stock Exchange
"AIM Rules"	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
"AIM Rules for Companies"	the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the rules of AIM as set out in the publication entitled "AIM Rules for Nominated Advisers" published by the London Stock Exchange from time to time
"Announcement"	means this announcement including its Appendices
"Basic Entitlements" or "Open Offer Entitlements"	the Open Offer Shares which a Qualifying Shareholder is entitled to subscribe for under the Open Offer calculated on the basis of 1 Open Offer Share for every 1 Existing Ordinary Share held by that Qualifying Shareholder as at the Record Date as described in Part II of the Circular
"Bookbuild"	the accelerated bookbuilding process which will be launched immediately following this Announcement
"Bookrunner"	Peel Hunt
"CE-IVD"	CE marking indicating that an in-vitro diagnostic device complies with European Directive (IVDD 98/79/EC)
"certificated" or **"in certificated form"**	an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
"Circular"	the circular to be posted to Shareholders shortly in relation to the Fundraising and incorporating the Notice of General

	Meeting
"Company" or **" genedrive"**	genedrive plc, a public limited company incorporated in England and Wales under registered number 06108621
"Conditional Placing"	means the conditional placing of the Conditional Placing Shares pursuant to the Placing in accordance with Appendix II to this Announcement
"Conditional Placing Shares"	means the New Ordinary Shares to be issued pursuant to the Conditional Placing, the maximum number as specified in the executed Placing Terms
"Conditions"	has the meaning given to it in Appendix II of this Announcement
"CREST"	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
"DEVOTE"	The Development and Validation of Technology for Time Critical Genomic Testing
"Directors"	the current directors of the Company
"EU"	the European Union
"Euroclear"	Euroclear UK & International Limited, the operator (as defined in the CREST Regulations) of CREST
"Excess Application Facility"	the arrangement pursuant to which a Qualifying Shareholder, who has taken up his Basic Entitlement in full, can apply for additional Open Offer Shares in accordance with the terms and conditions of the Open Offer as set out in the Circular
"Existing Ordinary Shares"	the Ordinary Shares in issue immediately prior to the Fundraising, all of which are admitted to trading on AIM
"FCA"	the Financial Conduct Authority of the United Kingdom
"FDA"	the US Food and Drug Administration
"Firm Placing"	means the firm placing of the Firm Placing Shares pursuant to the Placing in accordance with Appendix II
"Firm Placing Share"	means the New Ordinary Shares to be issued pursuant to the Firm Placing, the maximum number as specified in the executed Placing Terms

"First Admission"	means admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting, either online or a hard copy requested from Neville Registrars
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	together, the Placing , the REX Offer and the Open Offer
"General Meeting"	the general meeting of the Shareholders to be convened by the Notice of General Meeting and set out in the Circular
"Group"	the Company, its subsidiaries and subsidiary undertakings
"Intermediaries"	means any intermediary financial institution that is appointed by the Company in connection with the REX Offer pursuant to an Intermediaries Agreement and "Intermediary" shall mean any one of them
"Intermediaries Agreements"	means (a) the Master Intermediary Agreements and (b) the agreement(s) (if any) between an Intermediary, the Company and Peel Hunt relating to the REX Offer, setting out the terms and conditions of the REX Offer, and (c) the form of subscription by the relevant Intermediary under the REX Offer
"ISIN"	the International Securities Identification Number
"Issue Price"	1.5 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
"MFT"	Manchester University NHS Foundation Trust
"Minimum Proceeds"	£6.0 million of gross proceeds required to be raised pursuant to the Fundraising in order for the Conditional Placing, the REX Offer and the Open Offer to be become unconditional
"New Ordinary Shares"	the new Ordinary Shares to be issued pursuant to the Placing, the REX Offer and the Open Offer
"NICE"	UK's National Institute for Health and Care Excellence
"NICE DAP"	The Diagnostics Assessment Programme which is part of NICE's activities on evaluating medical technologies
"NICE EVA" or "EVA"	The Early Value Assessment being an evidence-based approach designed to improve the care of people and effective use of NHS resources through quicker access to promising health technologies that address national unmet need
"NICU"	Neonatal intensive care unit
"NIHR"	

	National Institute of Health and Care Research
"Notice of General Meeting"	the notice of the General Meeting which will be set out in the Circular
"OLS"	Office for Life Sciences, part of the Department of Health and Social Care
"**Open Offer**"	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out or referred to in the Circular
"Open Offer Entitlements"	an entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder under the Open Offer (and, for the avoidance of doubt, references to Open Offer Entitlements include Basic Entitlements and Excess Open Offer Entitlements)
"**Open Offer Shares**"	up to 143,141,481 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
"Ordinary Shares"	ordinary shares of 1.5 pence each in the capital of the Company
"**Overseas Shareholders**"	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK
"Peel Hunt"	Peel Hunt LLP, the Company's nominated adviser, bookrunner and broker in connection with the Placing and Open Offer
"Placee"	eligible institutional investors procured by the Bookrunner and subscribing for Placing Shares in the Placing
"Placing"	the Firm Placing and/or the Conditional Placing (as the context requires)
"Placing and Open Offer Agreement"	the placing and open offer agreement dated 9 May 2024 made between the Company and the Bookrunner in relation to the Placing and Open Offer
"Placing Shares"	means the Firm Placing Shares and the Conditional Placing Shares
"Placing Terms"	has the meaning given to it in Appendix II to this Announcement
"**Qualifying Shareholders**"	Shareholders at the Record Date other than Overseas Shareholders
"**Record Date**"	6.00 p.m. on 13 May 2024
"Relevant Persons"	has the meaning set out in Appendix II of this Announcement
"Resolutions"	the resolutions to be proposed at the General Meeting as

	set out in the Notice of General Meeting
"Restricted Jurisdictions"	each and any of the United States, Australia, Canada, Japan and the Republic of South Africa
"REX Offer"	means the conditional offer of the REX Offer Shares to be made to retail investors by the Company through intermediaries using the REX platform and on the basis of the terms and conditions to be set out in the REX Offer Announcement and Intermediaries Agreements
"REX Offer Announcement"	means the announcement to be released alongside this Announcement giving details, among other things, of the REX Offer
"REX Offer Documents"	means the announcement to be released alongside this Announcement giving details, among other things, of the REX Offer
"REX Offer Shares"	means the new Ordinary Shares to be made available under the REX Offer
"Second Admission"	means admission of the Conditional Placing Shares and such number of the REX Offer Shares and Open Offer Shares as are subscribed for to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Second Admission Shares"	means the Conditional Placing Shares, the REX Offer Shares and the Open Offer Shares
"Shareholders"	the holders of Ordinary Shares for the time being (each individually a "**Shareholder**")
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"UK MAR"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
"uncertificated" or **"in uncertificated form"**	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

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