RNS Number : 2426O
Genedrive PLC
14 May 2024

**14 May 2024**

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**genedrive plc**

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

**Publication of Circular and Notice of General Meeting**

Manchester, UK - 14 May 2024: genedrive plc (LSE: GDR), the point of care pharmacogenetic testing company, announces that further to the announcement on 10 May 2024 confirming the completion of the Placing, a Circular will shortly be published on the Company's website, www.genedriveplc.com, and will be posted to Shareholders later today. The Circular contains the notice convening the General Meeting to be held at 11.00 a.m. on 31 May 2024.

In order to provide Shareholders with an opportunity to participate in the Fundraising, the Company will today make the Open Offer to Qualifying Shareholders on the terms and conditions set out in the Circular. The Open Offer provides all Qualifying Shareholders with the opportunity to subscribe at the Issue Price of 1.5 pence for an aggregate of up to 143,141,481 Open Offer Shares to raise up to approximately £2.1 million (before fees and expenses) for the Company, on the basis of:

**1 Open Offer Share for every 1 Existing Ordinary Share held as at the Record Date.**

As previously announced unless the Fundraising (comprising the Firm Placing, the Conditional Placing, the Open Offer and the REX Offer), in aggregate, raises gross proceeds of not less than £6.0 million it will not proceed other than the Firm Placing (should that element of the Fundraising become unconditional).

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, with working capital through to the end of June 2024 and the Company would therefore 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.

The Fundraising (excluding the Firm Placing) is conditional on, amongst other matters, the passing of the Resolutions at the General Meeting. It is expected that the Firm Placing will complete on or around 8.00 a.m. on 15 May 2024, being the expected date of Admission of the Firm Placing Shares. The Placing is also conditional upon the Placing and Open Offer Agreement between the Company and Peel Hunt becoming unconditional and not being terminated in accordance with its terms.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement, if they have applied for in full their Basic Entitlement under the Open Offer. The latest time for application and payment in full under the Open Offer is 11.00 a.m. on 29 May 2024.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in the Circular.

Capitalised terms in this announcement shall, unless the context demands otherwise, bear the meanings given to such terms in the announcement of the Fundraising made via RIS on 9 May 2024.

**For further information, please contact:**


**genedrive plc** +44 (0) 161 989 0245

James Cheek (CEO)

Russ Shaw (CFO)

**Peel Hunt LLP** - **Nominated Adviser, Broker and Bookrunner** +44 (0) 20 7148 8900

James Steel / Patrick Birkholm (Investment Banking)

Sohail Akbar (ECM)

**Wallbrook PR - Financial PR and IR Adviser** +44 (0) 20 7933 8780 / +44 (0) 7876 741001

Anna Dunphy


**Open Offer Timetable**

| **Event** | **Date** |
|---|---|
| Announcement of the Fundraising | 4.48 p.m. on 9 May 2024 |
| Announcement of the results of the Placing | 7.00 a.m. on 10 May 2024 |
| Record Date for entitlement under the Open Offer | 6.00 p.m. on 13 May 2024 |
| Publication of the Circular | 14 May 2024 |
| Ex-entitlement date of the Open Offer | 8.00 a.m. on 14 May 2024 |
| Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders | As soon as possible after 8.00 a.m. on 15 May 2024 |
| Admission and commencement of dealings in the Firm Placing Shares | 8.00 a.m. on 15 May 2024 |
| Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST | 4.30 p.m. on 21 May 2024 |
| Latest time and date for depositing Open Offer Entitlements into CREST | 3.00 p.m. on 23 May 2024 |
| Latest time and date for splitting Application Forms (to satisfy *bona fide* market claims only) | 3.00 p.m. on 23 May 2024 |
| Latest time and date of receipt of proxy votes to be valid at the General Meeting | 11.00 a.m. on 29 May 2024 |
| Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) | 11.00 a.m. on 29 May 2024 |
| Publication of the results of the Open Offer | 30 May 2024 |
| General Meeting | 11.00 a.m. on 31 May 2024 |
| Publication of result of the General Meeting | 31 May 2024 |
| Admission and commencement of dealings in the Conditional Placing Shares and such number of REX Offer Shares and | 8.00 a.m. on 3 June 2024 |

| | |
|---|---|
| Open Offer Shares applied for | |
| CREST accounts to be credited with New Ordinary Shares | as soon as possible on 3 June 2024 |
| Dispatch of definitive share certificates for New Ordinary Shares in certificated form | Within 10 Business Days of Second Admission |

Notes

1. Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company (with the agreement of Peel Hunt), in which event details of the new times and dates will be notified to London Stock Exchange plc and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this document are to London time unless otherwise stated

**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.

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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.

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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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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.

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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.

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 New Ordinary Shares. Any investment decisions in respect of the Placing, Open Offer or REX Offer must be made solely on the basis of publicly available information, which has not been independently verified by Peel Hunt.

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