RNS Number : 3619Q
Genedrive PLC
30 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")

Result of Open Offer and REX Offer

Manchester, UK - 30 May 2024: genedrive plc (LSE: GDR), the point of care pharmacogenetic testing company, is pleased to announce that it has conditionally raised total gross proceeds of approximately £2.03 million through the Open Offer and a further circa £1.89 million through the REX Offer both of which were announced on 9 May 2024.

As a result, taking into account the amounts raised in the Firm Placing (circa £168,000) and the Conditional Placing (circa £1.9 million), which were also announced on 9 May 2024, the Company has conditionally raised £6.0 million which was the required minimum amount needed to be raised in order for the Fundraising (other than the Firm Placing which has already completed) to become unconditional. The Conditional Placing, the Open Offer and the REX Offer are still conditional on, inter alia, the passing of resolutions 1 and 2 at the General Meeting (convened for tomorrow at 11.00 a.m.) and Second Admission occurring 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).

Result of the Open Offer

The Company received valid acceptances for 135,177,430 Open Offer Shares which is slightly less than the 143,141,481 Open Offer Shares that were offered to Qualifying Shareholders. As a result, all subscriptions by Qualifying Shareholders will be met in full. The level of take-up represents 94.4 per cent. and the Board appreciates this strong support from the Company's existing shareholders.

Result of the REX Offer

The REX Offer will result in the issue of a total of 126,022,576 REX Offer Shares.

In total, 388,826,006 New Ordinary Shares will be issued pursuant to the Conditional Placing, the Open Offer and the REX Offer. The net proceeds of the Fundraising are estimated to be approximately £5.47 million.

Application has been made to the London Stock Exchange for the admission of 388,826,006 New Ordinary Shares to trading on AIM ("**Second Admission**"). This comprises (i) 127,626,000 Conditional Placing Shares; (ii) 135,177,430 Open Offer Shares; and (iii) 126,022,576 REX Offer Shares. These New Ordinary Shares will rank pari passu with the existing Ordinary Shares.

Directors' participation in the REX Offer or Open Offer
The following Directors have participated in the REX Offer or the Open Offer at the Issue Price of 1.5p per share.

Name of Director	Position	Number of New Ordinary Shares
Russ Shaw	Chief Financial Officer	1,700,000
Dr. Gino Miele	Chief Scientific Officer	1,000,000
Dr. Ian Gilham	Non-Executive Chairman	666,666
Chris Yates	Non-Executive Director	200,000

As the above Directors are related parties of the Company pursuant to the AIM Rules, the participation in the Fundraising by each of them is a related party transaction for the purposes of AIM Rule 13. In the absence of any independent Directors (as they have all participated in the Fundraising (James Cheek and Tom Lindsay subscribed for Firm Placing Shares as set out in the announcement by the Company dated 10 May 2024) the Company's nominated adviser, Peel Hunt, confirms that the participation in the Fundraising by Russ Shaw, Dr. Gino Miele, Dr. Ian Gilham and Chris Yates is fair and reasonable insofar as Shareholders are concerned.

Admission of the New Ordinary Shares and total voting rights
It is expected that Admission of the Conditional Placing Shares, the Open Offer Shares and the REX Offer Shares will become effective at 8.00 a.m. on 3 June 2024. Following Admission, the Company will have 543,141,481 Ordinary Shares of 1.5p in issue each with equal voting rights. No shares are held in treasury.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest, or a change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the applicable announcement of the Fundraising made by the Company on 9 May 2024.

Commenting on the Open Offer and REX Offer take up, James Cheek, CEO of genedrive plc, said: *"We are delighted with the response from our retail shareholders and other investors to this financing which will enable the Company to further drive market penetration and sales of its MT-RNR1 test and its CYP2C19 test whilst also progressing our U.S. regulatory plans for our MT-RNR1 test. Nearer term we await NICE's final decision on the recommendation for our CYP2C19 test which is due on 10 July 2024 and we are very encouraged by the ongoing performance of this test in the DEVOTE programme as announced by the Company on 21 May."*

For further information, please contact:

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James Cheek: CEO / Russ Shaw: CFO

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Sohail Akbar (ECM)

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The Company's LEI is 213800ZYODIRZ87Y4K14

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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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 new Ordinary 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.

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 was made or is being made in the United Kingdom, the United States of America or any other jurisdiction.

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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.

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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.

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.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	**Details of the person discharging managerial responsibilities / person closely**

	associated	
a)	Name	1. Russ Shaw 2. Dr. Gino Miele 3. Dr. Ian Gilham 4. Chris Yates
2	**Reason for the notification**	
a)	Position/status	1. Chief Financial Officer 2. Chief Scientific Officer 3. Non-Executive Chairman 4. Non-Executive Director
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	genedrive plc
b)	LEI	213800ZYODIRZ87Y4K14
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 1.5p each ISIN: GB00B1VKB244
b)	Nature of the transaction	Purchase of ordinary shares
c)	Price(s) and volume(s)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>1. 1.5 pence</td><td>1,700,000</td></tr><tr><td>2. 1.5 pence</td><td>1,000,000</td></tr><tr><td>3. 1.5 pence</td><td>666,666</td></tr><tr><td>4. 1.5 pence</td><td>200,000</td></tr></table>
d)	Aggregated information - Aggregated volume - Price	1. £25,500.00 2. £15,000.00 3. £9,999.99 4. £3,000.00
e)	Date of the transaction	29 May 2024
f)	Place of the transaction	Outside of a trading venue

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