RNS Number : 7552C
Genedrive PLC
09 October 2025

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

Further re Equity Financing

genedrive plc (LSE: GDR) Further to the Company's announcement on 6 October 2025 the Company has noted extensive postings on online bulletin boards which it believes to be made by David Nugent ("the Shareholder"), a 10.1% shareholder in the Company as of 2 October 2025 including via a limited company ("the Posting"), who first declared his interest on 8 September 2025.

The Shareholder has made several posts about the Company and the recent Equity Financing in which he has called for alternative forms of financing to fund the Company. The Board has clearly stated it has explored a wide range of alternative financing options, and the Shareholder has not proposed any alternative financing for the Board to consider.

The Company has, on several occasions, offered to engage with the Shareholder and provided a standard confidentiality agreement in order for the Shareholder to undertake due diligence on the Company, however this agreement has not been progressed, and the Shareholder has not indicated that they would be prepared to enter into such an agreement.

Whilst the Company appreciates the Shareholder has a significant shareholding, they have no prior experience of being a director of a public company and, so far as the Company is aware, have no experience of the medical device industry or advanced healthcare systems in international or domestic markets. Furthermore, the Board is not aware of a track-record of marketing or selling medical diagnostic products and therefore the value the Shareholder would bring to the Company and its shareholders through joining the Board is not clear. The Shareholder has also not provided a cogent plan as to how they might change the Company operationally, commercially or financially in order to remain a viable business going forwards.

The Board makes the following points ahead of the general meeting on 15 October 2025:

- The Equity Financing announced on 23 September 2025 was the only certain financing option available to it;

- As set out in the announcement of the results of the Retail Offer issued on 29th September 2025, total demand received through the Retail Offer was approximately £0.68 million which was scaled back to approximately £0.33 million in accordance with the terms of the Retail Offer. The Equity Financing was conditional on raising not less than £3 million (gross) in order to provide the Company with a meaningful runway, demand from the Retail Offer alone would not have reached the minimum threshold;

- Should the Conditional Placing and the Retail Offer complete, the Company's cash runway will be extended into Q2/Q3 2026 during which time the Company would be utilising the net proceeds to continue

to drive sales and also get closer to potential launch in other markets (including the US) whilst also continuing to bring significant benefits to patients;

- The Warrants to be issued as part of the Equity Financing could potentially raise an additional £7.25 million for the Company if exercised in full, thereby providing significant additional capital for the Company to fund its operations as it drives to get to EBITDA positivity in the second half of the financial year ending 30 June 2027.

- It is highly unlikely that alternative financing solutions will be made available to the Company in the short term given the extensive efforts made in recent months to secure financing from a broad range of potential providers. Whilst the Company has successfully secured non-dilutive grant funding in the past the Company does not expect to receive any incremental non-dilutive funding in the short term;

- In the event that the Conditional Placing and the Retail Offer do not complete the Company's cash runway is very limited, and it is highly likely that the Company would in the coming weeks be required to take steps in order to protect the interests of, inter alia, creditors of the Company, with these actions likely materially impacting shareholder value. Further, in such circumstances the Company believes it is likely that key members of staff may seek alternative employment given the significant uncertainty over the Company's future and the Company's ability to make new hires into the business will also be significantly hampered. The Company's standing with its suppliers, collaborators and customers is also likely to be materially impacted negatively;

- In the event that the Resolutions are not passed at the General Meeting on 15 October the Board believes that the prospects of raising additional equity financing in the future via transactions requiring shareholder approval will be severely damaged and limited; and

- As a result of being a public company the Group has been able to raise material funding to date, accordingly the Board sees the Company's quote on AIM as an important part of the Company's future so long as the Company remains adequately funded. Further, no discussions have taken place with regards to taking the Company private.

Dr Gino Miele, CEO of genedrive plc, said: *"The Board of genedrive welcomes the support, engagement and investment of the Shareholder.*

"genedrive is in the strongest commercial position it has been for many years with improving revenue visibility helping to mitigate cash burn. Our technologies have been developed with the NHS, for the NHS, to solve real-world clinical challenges. We have two commercial, CE-IVD approved and NICE-recommended pharmacogenetic tests that are already helping patients across the UK and further afield. We are proud to be transforming patient outcomes, facilitating equitable access to healthcare, and improving healthcare economics.

"In addition, over the past months, the Company has been engaging with national and local government in the UK and commercial stakeholders, in order to accelerate the adoption of its diagnostic tests for both stroke and antibiotic induced hearing loss in newborn babies. We expect this to help drive adoption and sales going forwards.

"I believe our diagnostic tests can make a meaningful impact for patients and healthcare systems in the UK and more widely. If the resolutions were to be voted down, this would lead to an immediate material risk to the business.

"I urge you to vote in favour of the resolutions proposed."

Accordingly, the Directors reiterate the importance that shareholders vote in favour of the resolutions being proposed at the General Meeting on 15 October 2025.

Capitalised terms in this announcement shall, unless the context demands otherwise, bear the meanings given to such terms in the Launch Announcement issued on 23 September 2025.

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About genedrive plc (http://www.genedrive.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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