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**Redx Pharma plc**  
("Redx" or the "Company")

**Placing to raise c.£25.5 million  
and  
Open Offer to raise up to £2.2 million  
and  
Conversion of loan notes**

**Alderley Park, 2 December 2020** - Redx (AIM: REDX), the drug discovery and development company focused on cancer and fibrosis, announces today that it has conditionally raised c£25.5 million (before expenses) by way of a placing of 45,603,575 new Ordinary Shares (the "Placing Shares") with both new institutional investors and existing shareholders (the "Placing") and up to a further approximately £2.2 million by way of an Open Offer (the "Open Offer", together with the Placing, the "Transaction"). The Transaction, which is subject to certain conditions, will be effected at a price of 56 pence per Ordinary Share (the "Issue Price"), representing a discount of approximately 2.6 per cent to the Closing Price of 57.5 pence per Ordinary Share on 1 December 2020 (being the last practicable date prior to the date of this announcement). The net proceeds of the Transaction will allow the Group to continue to progress its pipeline, as detailed further below.

WG Partners are acting as sole bookrunner (the "Bookrunner") in connection with the Placing and the Placing Agreement has been entered into today between the Company and WG Partners in connection with the Placing.

In order to provide Shareholders who do not take part in the Placing with an opportunity to participate in the proposed issue of New Shares, the Company is providing Qualifying Shareholders with the opportunity to subscribe for up to 3,904,948 Open Offer Shares, to raise up to a further approximately £2.2 million (before expenses), on the basis of 1 Open Offer Share for every 50 Ordinary Shares held on the Record Date, at the Issue Price. By setting the Open Offer ratio at this level, the Board has provided sufficient Basic Entitlements for each Qualifying Shareholder to enable them to maintain their existing percentage holding of Existing Ordinary Shares, if they wish to do so, taking into account both the issue of the Placing Shares (but not the issue of any Open Offer Shares or Conversion Shares) and the stated intention of Redmile and Sofinnova not to take up their Open Offer Entitlements. In addition, Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

Iain Ross, Chairman of Redx, commented:

"We are delighted to have conditionally raised c.£25.5 million, which has strengthened our financial position and means we can continue to drive forward with two promising clinical programmes and our preclinical research at pace. We are particularly pleased with the continued strong support from our existing investors, notably Redmile and Sofinnova, as well as welcoming new investors including Polar Capital."

Commenting on recent progress and momentum in a strong 2020 for Redx, Lisa Anson, Chief Executive Officer of Redx added:

"Redx has made strong progress over the last six months in particular, executing on two key collaboration agreements with world leading pharmaceutical companies, AstraZeneca and Jazz Pharmaceuticals. We are pleased to see support for Redx's strategy and our exciting pipeline of novel drugs, which have the potential to transform the treatment of cancer and fibrosis. We remain confident in our lead oncology asset, RXC004, and look forward to announcing results from the Phase 1 study, expected in H1 2021. Our development compound in fibrosis, RXC007, also remains on track, and we expect it to enter Phase 1 clinical development in H1 2021."

#### **Highlights of the Transaction**

- Placing of c.£25.5 million (before expenses) at the Issue Price with existing shareholders and institutional investors.
- Open Offer of up to £2.2 million (before expenses) at the Issue Price.
- Certain Directors intend to participate in the Placing and have agreed to subscribe for £550,000 in aggregate.
- Redmile, the Company's largest shareholder, is also participating in the Placing and has agreed to subscribe for 19,642,858 Placing Shares at the Issue Price. Redmile has agreed not to take up any entitlements it may have under the Open Offer. In addition, Sofinnova, an existing Shareholder, is also participating in the Placing and has agreed to subscribe for 9,228,572 Placing Shares at the Issue Price. Sofinnova has agreed not to take up any entitlements it may have under the Open Offer.
- Following completion of the Placing (and excluding any amounts raised in the Open Offer, which is uncertain) the Company estimates that it will have available cash of approximately £47 million which is expected to provide the Company with working capital until the end of 2022.
- Redx expects to use the net proceeds of the Placing, its existing cash resources and a risk-adjusted forecast of milestone income from partnered programmes due before the end of 2022, as follows:
  - £14 million to complete the ongoing RXC004 Phase 1 monotherapy clinical trial and undertake a Phase 1 trial of RXC004 in combination with immunotherapy to obtain patient safety data in these two settings. Monies received will also allow all currently planned Phase 2 Proof of Concept studies for RXC004 to be undertaken;

- £11 million to complete preclinical studies on RXC007 with a view to making it clinic-ready, commencement and completion of a planned RXC007 Phase 1 study and commencement of a planned Proof of Concept study for RXC007;
  - £16 million to further support the augmentation and progression of the Company's oncology and fibrosis research pipeline; and
  - £12 million to provide general working capital to the end of 2022.
- Any monies received under the Open Offer will be used to further support the Company's oncology and fibrosis research pipelines, as well as for general working capital purposes.

The issue of the New Shares is conditional, *inter alia*, on the passing by Shareholders of certain resolutions at a General Meeting of the Company, which is being convened, due to the current Covid-19 "stay at home measures", as a closed meeting with the minimum number of Shareholders legally required to be present, for 11.00 a.m. on 21 December 2020. Application will be made to the London Stock Exchange for the New Shares and the Conversion Shares to be admitted to trading on AIM ("Admission").

#### Conversion of Loan Notes

In connection with the Transaction, Redmile and Sofinnova have agreed, subject to and conditional only upon Admission occurring, with effect from Admission, to convert the following principal amounts of the secured convertible loan notes issued to them on 4 August 2020:

- Redmile: £3,331,521.95; and
- Sofinnova £1,753,432.70

In accordance with the terms of the secured convertible loan notes, on conversion 32,806,159 new Ordinary Shares will be issued to Redmile and Sofinnova at a subscription price of 15.5 pence per new Ordinary Share as follows:

- Redmile: 21,493,690 new Ordinary Shares; and
- Sofinnova 11,312,469 new Ordinary Shares.

Following the Conversion, Redmile and Sofinnova will hold 217,880,610 and 25,779,751 Ordinary Shares respectively, representing 78.5 per cent. and 9.3 per cent. respectively of the Enlarged Share Capital of the Company (and assuming that Redmile and Sofinnova participate in the Placing as described above, all of the Open Offer Shares are taken up and no exercise of options under the Redx share option schemes). After the Conversion, Redmile and Sofinnova will hold secured convertible loan notes in the principal amounts of £11,200,026.81 and £5,894,750.87 respectively.

In accordance with the terms of the secured convertible loan notes, no interest will be payable on Conversion.

The Placing Shares, Open Offer Shares and Conversion Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

#### Related Party

Lisa Anson and Sarah Gordon Wild are participating in the Placing. As a Director is a related party of the Company pursuant to the AIM Rules, the participation in the Placing of Lisa Anson and Sarah Gordon Wild is a related party transaction for the purposes of AIM Rule 13. The Directors (other than Lisa Anson and Sarah Gordon Wild, who did not participate in the Board's consideration of this matter) consider, having consulted with Spark, the Company's nominated adviser, that the terms of the subscription for Placing Shares in the Placing by Lisa Anson and Sarah Gordon Wild is fair and reasonable in so far as Shareholders are concerned.

As Redmile holds 90.5 per cent. of the Company's issued Ordinary Shares as at the date of this announcement, Redmile is a related party of the Company pursuant to the AIM Rules. Consequently, Redmile's participation in the Placing constitutes a related party transaction for the purposes of AIM Rule 13. The Directors consider, having consulted with Spark, the Company's nominated adviser, that the terms of Redmile's subscription for Placing Shares in the Placing is fair and reasonable in so far as Shareholders are concerned.

Set out below in Appendix I to this Announcement (which forms part of this Announcement) is an adapted extract from the Circular proposed to be sent to Shareholders. The Circular, containing the terms and conditions of the Open Offer and Notice of General Meeting, will be posted to shareholders later today and will also be available from the Company's website at: [www.redxpharma.com](http://www.redxpharma.com).

The capitalised terms not otherwise defined in the text of this Announcement are defined in Appendix II and the expected timetable of principal events is set out in Appendix III.

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below.**

**For further information, please contact:**

|  |                            |
|--|----------------------------|
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#### About Redx Pharma Plc

Redx (AIM:REDX) is focused on the discovery and development of novel targeted medicines for the treatment of cancer and fibrotic disease, aiming to progress them to clinical proof of concept. Redx's lead oncology asset, RXC004, is currently in a phase 1 study in patients with advanced malignancies with top line data expected in H1 2021 and the Company's selective ROCK2 inhibitor, RXC007, is expected to enter a phase 1 clinical study in H1 2021.

The Company's core capability of converting medicinal chemistry insights into differentiated and commercially attractive small molecule drug candidates against clinically validated targets has been recognized by others. Over the last three years the company has completed four major preclinical stage deals with AstraZeneca, Jazz Pharmaceuticals and Loxo Oncology (now Eli Lilly).

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in**

**the "Important Notices" section of this Announcement.**

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MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN THE UNITED KINGDOM OR A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) ARE, OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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The distribution of this Announcement and/or the Placing and/or Open Offer and/or issue of the New 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, consultants, partners or employees ("**Representatives**") 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 New 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 is for information purposes only and 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, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the New Shares is being made in any such jurisdiction.

All offers of the New Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. 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 from 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 the United States, Australia, Canada, the Republic of South Africa or Japan. 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside 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 such action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral, electronic or written and legally binding offer to acquire Placing Shares 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 the Appendix. Members of the public are not eligible to take part in the Fundraising and no public offering of New Shares is being or will be made.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

WG Partners LLP ("**WG Partners**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting solely for the Company and for no one else in connection with the Bookbuilding Process and the Fundraising or any other matters referred to in this Announcement, and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to the clients of WG Partners or for providing advice to any other person in relation to the Bookbuilding Process and the Placing or any other matters referred to in this Announcement.

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No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement 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.

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 New Shares to be issued pursuant to the Transaction will not be admitted to trading on any stock exchange other than the AIM market of 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.

#### **Information to Distributors**

**Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, WG Partners 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 MiFID II; 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 New Shares.**

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

The following is an extract from the Chairman's letter to be set out in substantially the same form in the Circular.

#### **APPENDIX I: EXTRACTS FROM THE CIRCULAR**

##### **Background to and reasons for the Transaction**

Redx is a clinical stage biotechnology business founded in 2010 and whose shares have traded on AIM since 2015. The Company is focused on creating and developing first, or potentially best in class, drugs in specific areas of cancer and fibrosis that address significant unmet medical need. Redx's lead product, RXC004, is currently in a Phase 1 clinical study. The Company has a very experienced management team led by Lisa Anson, a high profile and experienced industry executive and former President of AstraZeneca UK and the ABPI.

During 2019 and 2020, Redx has pursued a clear focused strategy aimed at driving shareholder value. Redx's ambition is to become a leading biotech company focused on the development of targeted medicines in cancer and fibrotic diseases by progressing prioritised programmes to deliver clinical proof of concept. Redx's core strength of medicinal chemistry expertise and proven ability to design molecules against a validated target will continue to be leveraged to discover the next generation of differentiated drug candidates. There has been significant delivery against this strategy with the following notable achievements:

- re-initiation of the RXC004 trial and successful completion of two cohorts (0.5mg and 1mg) which have shown the drug to be well-tolerated, with no Dose Limiting Toxicities ("DLTs") reported to date. A third patient cohort at 1.5mg is now completing with a fourth cohort expected to initiate before the end of 2020. As a result of a six month recruitment pause resulting from Covid-19, this study has been delayed and Redx anticipates that full safety and tolerability results from this Phase 1 study will now be available in H1 2021. Based on the data to date the Company is planning to initiate a number of Phase 2 studies in H1 2021, following the Phase 1 full data read out. RXC004 is the Company's lead oncology asset, and the Company remains confident that this programme can unlock the potential of the Wnt signalling pathway as a means to tackle unmet need in a number of cancers;
- the nomination of an exciting new Development Compound, RXC007, in January 2020 - an important milestone in the Company's fibrosis portfolio. RXC007, is a selective inhibitor of Rho associated protein Kinase 2 (ROCK2), being developed as a potential treatment for life-threatening idiopathic pulmonary fibrosis (IPF) and then more broadly for systemic fibrotic conditions such as liver fibrosis (NASH). Developing a selective ROCK2 inhibitor is technically challenging as evidenced by the lack of competitor programmes behind Kadmon's ROCK2 inhibitor (KD025), which leads the field. Redx's lead compounds, including the selected development candidate, have demonstrated good pharmacokinetic and pharmacodynamic profiles in preclinical models as well as strong proof of concept data in a range of fibrosis disease models. Should RXC007 successfully complete toxicology assessments in the coming months, it is expected to enter Phase 1 clinical development in H1 2021;
- on 4 August 2020 Redx announced the successful outlicensing of RXC006, a preclinical porcupine inhibitor in development for fibrotic diseases, to AstraZeneca. Redx granted AstraZeneca an exclusive global license for the development and commercialisation of RXC006 in return for \$17 million in early payments (between deal signature and the successful commencement of the first clinical trial) and a further \$360 million in development and commercial milestones and tiered royalties. This transaction underlines interest in the porcupine mechanism and further validated the quality of molecules emerging from Redx's discovery team;
- on 9 September 2020 Redx announced a new research collaboration with Jazz Pharmaceuticals to discover and develop two targeted cancer therapies. Redx will lead discovery and preclinical development activities on two cancer targets in return for a \$10 million

upfront with a further \$10 million due in year 2 and up to a further \$400 million in milestone payments, plus tiered royalties. This research collaboration recognises Redx's expertise in oncology drug design following the previous sale of Redx's pan-RAF inhibitor programme to Jazz on 10 July 2019. The original sale transaction is worth up to \$203 million in deferred development, regulatory and commercial milestone payments with \$3.5 million paid in cash upfront on signing of the agreement. The associated collaboration, under which Redx performs research and preclinical development services with the goal of completing IND-enabling studies, continues to progress well and has resulted in additional revenue for the Company beyond the upfront payment;

- the Company gained the support of two established specialist healthcare and life sciences investors, Redmile and Sofinnova which, *inter alia*, led to the receipt of a \$30 million financing package which was approved at the general meeting on 20 July 2020; and
- the Company further strengthened its Board of Directors through the appointments of Sarah Gordon-Wild as an independent non-executive Director from 1 July 2020 and Dr Thomas Burt as a non-executive Director representing Sofinnova, from 4 August 2020. In addition, on 27 October 2020, the Company announced the appointment of a leading oncology drug developer, Dr Jane Robertson, as Chief Medical Officer, effective from 1 March 2021.

Through the Transaction, the Company is seeking to raise further funds to allow the anticipated progression through a number of important value inflection points to the end of 2022, thereby continuing the delivery of its stated strategy to drive shareholder value:

- for RXC004, the ongoing Phase 1 monotherapy trial is expected to read out in H1 2021, with a Phase 1 immunotherapy combination safety study planned to start in H1 2021 and be completed before the end of the year. Phase 2 studies in genetically-selected patients in mCRC (both monotherapy and immunotherapy combination) and pancreatic cancer (monotherapy only), as well as an all-comers biliary cancer population (monotherapy only) are expected to initiate during 2021. Proof of Concept data from the mCRC (monotherapy) and biliary Phase 2 studies are anticipated during 2022;
- for RXC007, ongoing GLP toxicity studies are expected to complete in 2020. Should the toxicity profile be acceptable, Phase 1 safety studies are anticipated to commence in H1 2021 with a read out expected in H1 2022. Following successful completion of a Phase 1 study the Company would expect to start its Phase 2 Proof of Concept study in 2022;
- Redx's core strength of medicinal chemistry expertise and proven ability to design molecules against validated targets will continue to be leveraged to discover the next generation of differentiated drug candidates, with a goal of delivering one IND per year from 2022 onwards; and
- programmes partnered with Jazz Pharmaceuticals and AstraZeneca could generate up to \$1 billion in milestones over the programmes' lifetime, with potential for the next early milestone events on each programme before the end of 2022.

#### **Use of Proceeds**

Redx expects to use the net proceeds of the Placing, its existing cash resources and a risk-adjusted forecast of milestone income from partnered programmes due before the end of 2022 as follows:

- £14 million to complete the ongoing RXC004 Phase 1 monotherapy clinical trial and undertake a Phase 1 trial of RXC004 in combination with immunotherapy to obtain patient safety data in these two settings. Monies received will also allow all currently planned Phase 2 Proof of Concept studies for RXC004 to be undertaken;
- £11 million to complete preclinical studies on RXC007 with a view to making it clinic-ready, commencement and completion of a planned RXC007 Phase 1 study and commencement of a planned Proof of Concept study for RXC007;
- £16 million to further support the augmentation and progression of the Company's oncology and fibrosis research pipeline;
- £12 million to provide general working capital to the end of 2022.

Any monies raised under the Open Offer will be used to further support the Company's oncology and fibrosis research pipeline, as well as for general working capital purposes.

As the Company executes its business plan, the Board and management will continue to ensure that resources are allocated to allow progression of the project portfolio in the most efficient way. In addition, the Board and management will continue to assess options on an on-going basis to ensure that Redx extracts maximum value from its intellectual property. Following completion of the Placing (and excluding any amounts raised in the Open Offer, which is uncertain) the Company estimates that it will have available cash of approximately £47 million.

#### **Current Trading**

Redx announced its interim results for the six months ended 31 March 2020 on 30 June 2020. Financial highlights for the period included net cash at 31 March 2020 of £1.9 million (HY 2019: £3.3 million); a loss for the period of £4.0 million (HY 2019: £2.3 million loss) and total operating expenditure of £5.2 million (HY 2019: £5.0 million). Since this announcement the following notable events have occurred:

- receipt of gross proceeds from the financing of \$30 million, approved at the general meeting held on 20 July 2020, via the issue of \$29 million of sterling-denominated convertible loan notes to Redmile and Sofinnova, and a direct share subscription by Sofinnova of approximately £812,000;
- repayment to Redmile of the £5 million short-term loan entered into on 30 March 2020, plus accrued interest of approximately £171,000, on 5 August 2020;
- receipt of upfront payments relating to the outlicensing of RXC006 to AstraZeneca (undisclosed) and the new research collaboration with Jazz Pharmaceuticals (\$10 million gross); and
- announcement of the adoption of the Redx All Employee Share Option Scheme, effective as of 1 July 2020, which aims to ensure that all employees are aligned with the business plan and the success of the Company and its shareholders. The number of options that may be awarded under the Scheme, and all prior share incentive plans, is limited such that the total of ordinary shares of 1 penny each under option will be less than 15 per cent. of the total issued share capital. The exercise of options awarded under the Scheme will be subject to certain time and performance criteria having been met. The options were granted at 15.5p per ordinary share, being the price of the offer for the Company by Redmile in April 2020.

The Company has also continued to invest in the execution of its business plan and, as at 30 September 2020, the Company's available cash balance totalled £27.5 million, which is anticipated to provide a runway extending until at least the third quarter of 2021.

The Company expects to publish its audited results for the year ended 30 September 2020 in the first quarter of 2021.

#### **Details of the Transaction**

The Company has conditionally placed 45,603,575 Placing Shares at 56 pence per Placing Share with existing and new investors. Alongside the Placing, the Company is making an Open Offer at 56 pence per Open Offer Share pursuant to which it may raise up to a further approximately £2.2 million (before expenses).

## Placing

WG Partners, as agent for Redx, have conditionally placed the Placing Shares at the Issue Price with existing Shareholders and other institutional investors, representing gross proceeds of c.£25.5. The Placing will comprise 45,603,575 Placing Shares.

The Placing of the Placing Shares is conditional, *inter alia*, on the following:

- (i) Resolutions 1 and 3 being passed at the General Meeting;
- (ii) the Placing Agreement not being terminated prior to Admission and becoming and otherwise having become unconditional in all respects; and
- (iii) Admission having become effective on or before 8.00 a.m. on 22 December 2020 (or such later date and/or time as the Company and WG Partners may agree not being later than 8.00 a.m. on 14 January 2021).

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Placing Shares are not subject to clawback and are not part of the Open Offer. The Placing is not underwritten.

## Open Offer

Subject to the fulfilment of the conditions set out below and in the Circular, Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The Open Offer is conditional, *inter alia*, on the following:

- (i) Resolutions 1 and 3 being passed at the General Meeting;
- (ii) the Placing Agreement not being terminated prior to Admission and becoming and otherwise having become unconditional in all respects; and
- (iii) Admission becoming effective on or before 8.00 a.m. on 22 December 2020 (or such later date and/or time as the Company and WG Partners may agree, being no later than 8.00 a.m. on 14 January 2021).

### Basic Entitlement

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

#### 1 Open Offer Share for every 50 Existing Ordinary Shares held at the Record Date

Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

By setting the Open Offer ratio at this level, the Board has provided sufficient Basic Entitlements for each Qualifying Shareholder to enable them to maintain their existing percentage holding of the Existing Ordinary Shares, if they wish to do so, taking into account the issue of the Placing Shares (but not the issue of any Open Offer Shares or Conversion Shares) and the stated intention of Redmile and Sofinnova not to take up any of their Open Offer Entitlements.

### Excess Application Facility

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. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

Qualifying CREST Shareholder stock accounts will be credited as soon as possible after 8.00 a.m. on 3 December 2020 with their Open Offer Entitlements and Excess Entitlements.

If, Qualifying CREST Shareholders wish to apply for more than their Excess Entitlements credited to them, the Qualifying CREST Shareholder should contact the Receiving Agent by telephone on the number stated in the Circular who will arrange for the Excess Entitlements to be credited to the relevant CREST account of the Qualifying CREST Shareholder.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Open Offer is not underwritten.

**Qualifying Shareholders should note that the Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer.**

### Settlement and dealings

Application will be made to the London Stock Exchange for the Conversion Shares, the Placing Shares and the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Conversion Shares, the Placing Shares and the Open Offer Shares will commence at 8.00 a.m. on 22 December 2020 (being the business day following the General Meeting).

### Overseas Shareholders

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in, or who are resident or located in the United States or another Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would not be in the UK.

Notwithstanding the foregoing and any other provision of the Circular or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

The Circular together with the accompanying Application Form, in the case of Qualifying non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares he should not complete or return the Application Form or send a USE message through CREST.

#### *Qualifying non-CREST Shareholders*

If you are a Qualifying non-CREST Shareholder you will receive an Application Form, which accompanies the Circular and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, and including the Excess Application Facility, you should complete the Application Form in accordance with the procedure for application set out in the Circular and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 18 December 2020.

#### *Qualifying CREST Shareholders*

Application will be made for the Open Offer Entitlements and Excess Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 3 December 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If you are a Qualifying CREST Shareholder, no Application Form will be sent to you but you will receive credits to your appropriate stock account in CREST in respect of the Open Offer Entitlements and Excess Entitlements to which you are entitled. You should refer to the procedure for application set out in the Circular. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 18 December 2020.

#### **General Meeting**

You will find set out at the end of the Circular a notice convening the General Meeting to be held at the offices of the Company at Block 33, Mereside, Alderley Park, Macclesfield, SK10 4TG on 21 December 2020 at 11.00 a.m. where the following Resolutions will be proposed:

**Resolution 1** - an ordinary resolution to authorise the Directors to allot relevant securities for the purposes of section 551 of the Act provided that such power be limited to the allotment of the Placing Shares and the Open Offer Shares.

**Resolution 2** - an ordinary resolution to authorise the Directors to:

- (i) allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount which represents one third of the enlarged issued share capital of the Company immediately following Admission (but ignoring any Open Offer Shares); and
- (ii) allot equity securities in connection with a rights issue in favour of (i) holders of ordinary shares in proportion to their respective holdings of ordinary shares; and (ii) to holders of other equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary up to a maximum nominal amount which represents one third of the enlarged issued share capital of the Company immediately following Admission (but ignoring any Open Offer Shares).

This Resolution is conditional upon Admission.

**Resolution 3** - a special resolution to authorise the Directors to allot equity securities for cash, pursuant to the authority conferred on them by Resolution 1, and to dis-apply statutory pre-emption rights in respect of the allotment of such shares, as if section 561 of the Act did not apply to such allotment, provided that such power shall be limited to the allotment of the Placing Shares and the Open Offer Shares. This Resolution is conditional upon the passing of Resolution 1.

**Resolution 4** - a special resolution to authorise the Directors generally to allot and issue equity securities for cash pursuant to the authority conferred on them by Resolution 2, up to an aggregate nominal amount which represents 10 per cent. of the enlarged issued share capital of the Company immediately following Admission (but ignoring any Open Offer Shares). This Resolution is conditional upon Admission and the passing of Resolution 2.

The authorities and the powers described in Resolutions 1 and 3 above will (unless previously revoked or varied by the Company in general meeting) expire on the date 3 months from the passing of such Resolutions or at the conclusion of the next annual general meeting of the Company following the passing of the Resolutions, whichever occurs first. The authorities and the powers described in Resolutions 2 and 4 above will (unless previously revoked or varied by the Company in general meeting) expire on the date 15 months from the passing of such Resolutions or at the conclusion of the next annual general meeting of the Company following the passing of the Resolutions, whichever occurs first. The authority and the power described in Resolutions 1 and 3 above are in addition to any like authority or power previously conferred on the Directors. The authority and the power described in Resolutions 2 and 4 above are in substitution for the authority and power previously conferred on the Directors pursuant to the like resolutions (being resolutions 6 and 7) passed at the Company's annual general meeting held on 23 April 2020.

#### **Irrevocable commitments**

The Directors, who in aggregate hold 334,719 Existing Ordinary Shares, representing approximately 0.2 per cent. of the existing issued ordinary share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

#### **Risk Factors and Additional Information**

The Circular, to be posted to Shareholders later today, also contains a number of risk factors and additional information on the Open Offer and the Company.

#### **APPENDIX II: DEFINITIONS**

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

|                  |  |
|------------------|--|
| Act              | the Companies Act 2006 (as amended)  |
| Admission        | admission of the Conversion Shares, the Placing Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules |
| AIM              | the market of that name operated by the London Stock Exchange  |
| AIM Rules        | the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time        |
| Application Form | the application form relating to the Open Offer and enclosed with the Circular for use by Qualifying non-CREST Shareholders                            |

|                                   |  |
|-----------------------------------|--|
| Articles                          | the articles of association of the Company in force at the date of this announcement   |
| Basic Entitlement(s)              | the <i>pro rata</i> entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in the Circular  |
| Board or Directors                | the directors of the Company, as at the date of this announcement  |
| business day                      | any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading  |
| certified or in certificated form | in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST   |
| Circular                          | the circular sent to shareholders, dated 2 December 2020   |
| Closing Price                     | the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange  |
| Company or Redx                   | Redx Pharma plc, a company incorporated in England and Wales with company number 7368089 whose registered office is at Block 33, Mereside, Alderley Park, Macclesfield, SK10 4TG   |
| Conversion                        | the conversion by Redmile and Sofinnova of, in aggregate, £5,084,954.65 of the principal amount of the secured convertible loan notes issued to them on 4 August 2020 into the Conversion Shares   |
| Conversion Shares                 | the 32,806,159 new Ordinary Shares in aggregate to be allotted and issued to Redmile and Sofinnova on the conversion, in aggregate, of £5,084,954.65 of the principal amount of the secured convertible loan notes issued to them on 4 August 2020, as described in the Circular |
| CREST                             | the relevant system (as defined in the CREST Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations   |
| CREST Regulations                 | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended  |
| EEA                               | the European Economic Area   |
| Enlarged Share Capital            | the issued Ordinary Share capital of the Company immediately following the issue of the New Shares and the Conversion Shares   |
| EU                                | the European Union   |
| Euroclear                         | Euroclear UK & Ireland Limited, the operator of CREST  |
| Excess Entitlement(s)             | Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in the Circular  |
| Excess Application Facility       | the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer  |
| Ex-entitlement Date               | the date on which the Existing Ordinary Shares are marked 'ex' for entitlement under the Open Offer being 2 December 2020  |
| Existing Ordinary Shares          | the 195,247,413 Ordinary Shares in issue as at the date of this announcement being the entire issued share capital of the Company prior to the Transaction   |
| FCA                               | the Financial Conduct Authority of the UK  |
| Form of Proxy                     | the form of proxy which accompanies the Circular for use in connection with the General Meeting  |
| FSMA                              | the Financial Services and Markets Act 2000 (as amended)   |
| Fundraising                       | the Placing and the Open Offer   |
| General Meeting                   | the general meeting of the Company, to be held at 11.00 a.m. on 21 December 2020 at the offices of the Company at Block 33, Mereside, Alderley Park, Macclesfield, SK10 4TG  |
| Group                             | together the Company and its subsidiary undertakings   |
| ISIN                              | International Securities Identification Number   |
| Issue Price                       | 56 pence per New Share   |
| London Stock Exchange             | London Stock Exchange plc  |



|  |  |
|--|--|
| New Shares                               | up to 49,508,523 new Ordinary Shares to be issued pursuant to the Transaction (being the Placing Shares and the Open Offer Shares)   |
| Money Laundering Regulations             | the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017, as amended, and obligations in connection with money laundering under the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002  |
| Notice of General Meeting                | the notice convening the General Meeting set out at the end of the Circular  |
| Official List                            | the Official List of the FCA   |
| Open Offer                               | the conditional invitation to Qualifying Shareholders to apply for the Open Offer Shares at the Issue Price on the terms and conditions outlined in the Circular and, where relevant, in the Application Form  |
| Open Offer Entitlements                  | entitlements for Qualifying Shareholders to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement   |
| Open Offer Shares                        | up to 3,904,948 New Shares to be issued pursuant to the Open Offer   |
| Ordinary Shares                          | ordinary shares of one penny each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles  |
| Overseas Shareholders                    | Shareholders with registered addresses, or who are citizens or residents of, or incorporated in Restricted Jurisdictions   |
| Placees                                  | any person who has agreed to subscribe for Placing Shares  |
| Placing                                  | the placing by WG Partners, as agent of and on behalf of the Company, of Placing Shares at the Issue Price on the terms and subject to the conditions in the Placing Agreement   |
| Placing Agreement                        | the conditional agreement dated 2 December 2020 between the Company and WG Partners, a summary of which is set out in the Circular   |
| Placing Shares                           | the 45,603,575 New Shares to be issued pursuant to the Placing   |
| Prospectus Regulation                    | Regulation (EU) 2017/1129  |
| Prospectus Regulation Rules              | the prospectus regulation rules of the FCA made under section 73A of FSMA  |
| Publicly Available Information           | any information published by the Company using a Regulatory Information Service  |
| Qualifying CREST Shareholders            | Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in uncertificated form in CREST  |
| Qualifying non-CREST Shareholders        | Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in certificated form   |
| Qualifying Shareholders                  | holders of Existing Ordinary Shares other than Overseas Shareholders, whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in the Circular |
| Receiving Agent                          | Equiniti Limited   |
| Record Date                              | 30 November 2020   |
| Redmile                                  | RM Special Holdings 3, LLC   |
| Registrar                                | Equiniti Limited   |
| Regulatory Information Service           | a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange   |
| Restricted Jurisdictions                 | the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law   |
| Securities Act                           | the United States Securities Act of 1933, as amended   |
| Shareholders                             | registered holders of Ordinary Shares  |
| Sofinnova                                | Sofinnova Crossover I SLP  |
| Spark or Nominated Adviser               | Spark Advisory Partners Limited, the Company's Nominated Adviser   |
| Transaction                              | together, the Placing and Open Offer   |
| UK                                       | the United Kingdom of Great Britain and Northern Ireland   |
| uncertificated or in uncertificated form | a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST  |

|                                     |  |
|-------------------------------------|--|
| US or United States                 | Regulations, may be transferred by means of CREST the United States of America, its territories and possessions, any state of the United States and the District of Columbia |
| USE                                 | unmatched stock event  |
| WG Partners or Bookrunner or Broker | WG Partners LLP  |

A reference to £ is to pounds sterling, being the lawful currency of the UK.

A reference to \$ or US\$ is to United States dollars, being the lawful currency of the US

### APPENDIX III: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|   |                                     |                                      |
|---|-------------------------------------|--------------------------------------|
| Record Date for entitlements under the Open Offer   | Close of business                   | 30 November 2020                     |
| Announcement of the Placing and Open Offer  | 7.00 a.m.                           | 2 December 2020                      |
| Ex-entitlement Date of the Open Offer   | 7.00 a.m.                           | 2 December 2020                      |
| Publication and posting of the Circular (including Notice of General Meeting), Application Forms and Forms of Proxy   |                                     | 2 December 2020                      |
| Open Offer Entitlements and Excess Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST  | As soon as possible after 8:00 a.m. | 3 December 2020                      |
| Recommended latest time and date for requesting withdrawal of Open Offer Entitlements from CREST  | 4:30 p.m.                           | 14 December 2020                     |
| Latest time and date for depositing Open Offer Entitlements into CREST  | 3:00 p.m.                           | 15 December 2020                     |
| Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)   | 3:00 p.m.                           | 16 December 2020                     |
| Latest time and date for receipt of Forms of Proxy and electronic appointments of proxies via CREST   | 11:00 a.m.                          | 17 December 2020                     |
| <b>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)</b> | 11:00 a.m.                          | 18 December 2020                     |
| <b>Announcement of result of Open Offer</b>   |                                     | 21 December 2020                     |
| <b>General Meeting</b>  | 11:00 a.m.                          | 21 December 2020                     |
| <b>Announcement of the results of the General Meeting</b>   |                                     | 21 December 2020                     |
| <b>Admission and commencement of dealings in Placing Shares and Open Offer Shares</b>   | 8:00 a.m.                           | 22 December 2020                     |
| Placing Shares and Open Offer Shares in uncertificated form expected to be credited to accounts in CREST  | As soon as possible after 8:00 a.m. | 22 December 2020                     |
| Despatch of definitive share certificates for the New Shares in certificated form   |                                     | Within 10 business days of Admission |

***Each of the above times and/or dates is subject to change at the absolute discretion of the Company and WG Partners if any of the details contained in the timetable above should change, the revised time and dates will be notified to Shareholders by means of a Regulatory Information Service (as defined in the AIM Rules) announcement. Certain of the events in the above timetable are conditional upon, inter alia, the approval of the Resolutions to be proposed at the General Meeting and, upon the receipt by the Company of the Advance Assurance.***

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