For immediate release **8 December 2017**

Evgen Pharma plc
("Evgen Pharma" or "the Company")

Interim results for the six months ended 30 September 2017

Clinical trials progress alongside advances in sulforaphane science

Evgen Pharma plc (AIM: EVG), the clinical stage drug development company focused on cancer and neurological conditions, announces its unaudited interim results for the six months ended 30 September 2017.

Highlights in the year to date:

- Good progress in the Company's Phase II metastatic breast cancer clinical trial ('STEM') of SFX-01, the Company's lead product. Seven sites open for recruitment across UK, Belgium and Spain. On track to report in second half of 2018 with interim read-out in H1 2018
    - Compassionate use programme commenced in STEM for patients whose disease progression was arrested during the full 24-week period of the trial
    - Elucidation of potential mechanism of action for SFX-01 in breast cancer

- Phase II subarachnoid haemorrhage stroke trial ('SAS') of SFX-01 on track to report around the end of 2018
    - Site initiation completed at Birmingham with a further three sites under consideration

- First patent grant in Europe for SFX-01, relating to manufacturing and scale-up processes

- Study of SFX-01 on patient-derived tumours from triple negative breast cancer patients (in a xenograft model) to commence at the Manchester Cancer Research Centre funded by the Shine Bright Foundation

- Financial performance in-line with expectations:
    - Total comprehensive loss of £1.7m (30 September 2016: loss of £1.7m)
    - Net cash outflow (before short-term investment movements) of £1.7m (30 September 2016: £1.6m)
    - Cash and short-term investments and cash on deposit at 30 September 2017 of £2.2m (30 September 2016: £5.5m)

Stephen Franklin, Chief Executive Officer of Evgen Pharma, said:

"We are particularly pleased with the progress of the STEM trial and the requirement to open the compassionate use programme for patients that have had their tumour growth arrested for the full duration of the 24-week trial and wish to receive SFX-01 post-trial on ethical grounds. We now have one STEM patient that has been on SFX-01 for nearly a year with demonstrable clinical benefit and others that have entered the compassionate use programme.

"We are also most encouraged by the results that are starting to emerge from our research collaborators at the University of Manchester that cast new light on how SFX-01 may be working mechanistically in advanced breast cancer. This work, which will be published next year, has demonstrated that SFX-01 near eliminates the activated form of a protein, called STAT3, that is elevated in tumours that have become resistant to hormone therapy.

STAT3 is known to play a key role in promoting tumour renewal, metastases and helping some cancers evade the surveillance of the immune system.''

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Notes for editors:

About Evgen Pharma plc

Evgen Pharma is a clinical stage drug development company whose lead programmes are in breast cancer and subarachnoid haemorrhage, a type of stroke. The Company's core technology is Sulforadex®, a method for synthesising and stabilising the naturally occurring compound sulforaphane and novel proprietary analogues based on sulforaphane. The lead product, SFX-01, is a patented composition of synthetic sulforaphane and alpha-cyclodextrin.

The Group commenced operations in January 2008 and has its headquarters at The Colony, Wilmslow, Cheshire, and its registered office is at the Liverpool Science Park, Liverpool. It joined the AIM market of the London Stock Exchange in October 2015 and trades under the ticker symbol EVG.

For further information, please visit: www.evgen.com

For commissioned research on the Company, please visit: http://evgen.com/investors/analyst-coverage/

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

We are pleased to present the financial results of Evgen Pharma for the six months ended 30 September 2017 and to provide an update on the significant progress made by the Group during the period.

INTRODUCTION

Evgen Pharma's core technology seeks to unlock the therapeutic potential of sulforaphane, a compound first isolated from the brassica family of plants. The Group's patent-protected Sulforadex® technology enables the scalable manufacturing of a stabilised, synthetic version of sulforaphane.

This stabilised sulforaphane is a solid powder, which can easily be formulated into pills and other medicinal formats. The Sulforadex® technology is also applicable to novel compounds based upon the core sulforaphane structure, and we have synthesised novel analogues of sulforaphane that are being screened with a view to identifying the most promising compounds, thereby reinforcing our leading position in the sulforaphane field.

The initial product to use the Sulforadex® technology is code-named SFX-01, a synthetic copy of sulforaphane stabilised within an alpha-cyclodextrin complex. SFX-01 is undergoing Phase II trials in two separate indications: metastatic breast cancer and subarachnoid haemorrhage.

A pre-clinical study of SFX-01 in triple negative breast cancer is due to commence shortly at the Manchester Cancer Research Centre, funded by the Shine Bright cancer charity, and we continue to consider a number of investigator-initiated clinical studies of SFX-01.

Academic interest in sulforaphane has continued apace with more than 190 peer-reviewed articles published so far this calendar year.

PIPELINE

SFX-01 in metastatic breast cancer

Breast cancer is the biggest cause of cancer deaths in women worldwide. In around 75% of breast cancers, the hormone oestrogen plays a key part in tumour growth. Such tumours express the oestrogen receptor (ER+) and, if the cancer is metastatic, endocrine therapy is the main treatment. Unfortunately, resistance to such hormone therapy develops over time – it is thought that this is due to hormone-independent cancer stem cells, which are implicated in the development of resistance to hormone therapy and the spread of the disease by metastases.

Since 2012, Evgen Pharma has worked with scientists at the Manchester Cancer Research Centre and together we have generated promising data showing SFX-01 reduces the number of cancer stem cells in patient-derived breast cancer tissue in xenograft models, and that it subsequently prevents formation of metastases in the lung. The xenograft studies used a combination of hormone therapy and SFX-01, with the role of SFX-01 being to target the cancer stem cell population.

We recently held a key science review meeting of SFX-01 in breast cancer which included a detailed analysis of its mechanism of action. The meeting focused on very recent work demonstrating that in hormone-treated patient-derived tumours, SFX-01 substantially eliminates activated-STAT3; a signalling pathway that plays an important role in maintaining stem cell renewal, promoting metastases and evading immune surveillance. This is a significant finding which suggests activated STAT3, and therefore associated parts of that signalling pathway, may provide a path towards the identification of a predictive biomarker of response to SFX-01.

STEM ('SFX-01 in the Treatment and Evaluation of Metastatic Breast Cancer') is a multi-centre, Phase IIa clinical trial. Led by Chief Investigator Dr Sacha Howell of the Christie Hospital in Manchester, the trial is recruiting 60 patients from multiple sites in the UK, Belgium, France and Spain – seven sites in total are currently open for recruitment across these countries and 18 patients have been enrolled to date. We are projecting the read-out from the study in the second half of calendar year 2018. As the study is open label, the Company will issue an interim data analysis in the first half of calendar year 2018.

All STEM patients will have ER+ metastatic breast cancer and will have been on treatment with either tamoxifen, aromatase inhibitors (AI) or fulvestrant. Prior to entry to the STEM trial, patients must have previously responded to their current hormone therapy for at least six months but then present with progressive disease, thereby demonstrating the start of resistance to the hormone therapy. Once entered into the trial, patients continue to receive their hormone therapy in addition to SFX-01 and have regular scans through to week 24. Patients discontinue the trial when one of the scans shows disease progression or at week 24.

The Company has initiated a compassionate use programme for patients that have reached week 24 without disease progression so that they can continue to receive SFX-01.

The primary endpoints are safety/tolerability and clinical benefit rate (CBR) as measured by RECIST (Response Evaluation Criteria In Solid Tumours).

The trial is registered at ClinicalTrials.gov and can be viewed at this link:
https://clinicaltrials.gov/ct2/show/NCT02970682?term=SFX-01&rank=2

SFX-01 in subarachnoid haemorrhage (SAH)

Aneurysmal SAH is a form of stroke, caused by a ruptured aneurysm which leads to a bleed in the subarachnoid space, a small cavity on the outside of the brain. It is a relatively rare condition, accounting for around 5% of all strokes. It is fatal in approximately 50% of cases with approximately 15% dying before they reach hospital. A delayed cerebral ischaemia (DCI), which happens 3-14 days after the initial haemorrhage, remains the single most important cause of morbidity and mortality in those patients that survive the initial bleed. Over 60% of surviving patients suffer some permanent neurological deficit.

The trial is a double-blind, placebo-controlled study of 90 patients; 45 receiving nimodipine and placebo and 45 receiving nimodipine and SFX-01 led by chief investigator Mr Diederik Bulters, Consultant Neurosurgeon. The primary endpoints are Transcranial Doppler (essentially blood flow as measured by ultrasound through the brain's blood vessels and a measure of the cerebral vasospasm), safety and pharmacokinetics. Importantly, secondary endpoints include a cognitive measurement of clinical improvement ("the modified Rankin Scale") assessed at 7, 28, 90 and 180 days post haemorrhage. Potential follow-on studies would almost certainly have primary clinical endpoints based on such clinical outcomes.

The trial is registered at ClinicalTrials.gov and can be viewed at this link:
https://clinicaltrials.gov/ct2/show/NCT02614742?term=evgen&rank=1.

To date 34 patients have been recruited into the trial at one UK centre; University Hospital Southampton (UK). Following advice from the Data Safety Monitoring Board recruitment to the trial was temporarily halted whilst a stratification plan was developed and implemented to help correct an imbalance of baseline disease severity which it had observed across the study's two arms: in one arm patients receive nimodipine, the current standard of care, plus placebo and in the other patients receive nimodipine plus SFX-01.

Recruitment has now recommenced at the Southampton centre and a second site, Queen Elizabeth Hospital Birmingham, has been initiated and will commence recruitment when appropriate staffing has been arranged.

We are in discussions to open up to three further sites. The target read-out time from the study is around the end of calendar year 2018.

Early stage pipeline

In collaboration with the medicinal chemists at the University of Seville we have created a range of novel compounds based upon the sulforaphane core structure. Evgen has in-licensed the Seville intellectual property presenting us with multiple new chemical entities based upon sulforaphane. Screening of a series of such novel, proprietary, sulforaphane analogues is underway at the University of Liverpool and the full dataset will be evaluated during Q1 of calendar year 2018.

Advances in sulforaphane science and investigator-initiated study opportunities

The scientific literature around sulforaphane continues to expand with 2016 seeing a record number of 172 peer-reviewed publications and now over 190 to date in 2017. A number of papers support the hypothesis that sulforaphane targets cancer stem cells; in particular, sulforaphane has been shown to enhance the activity of taxanes against triple negative breast cancer by killing cancer stem cells. A new pre-clinical research programme in this area has been initiated at the Manchester Cancer Research Centre, Evgen Pharma's long-standing research collaborator. The programme will investigate the effect of SFX-01 with and without chemotherapy on patient-derived triple negative tumours in animal models. It is funded by a charitable donation from the Shine Bright Foundation, a UK charity focused on triple negative breast cancer, to the University of Manchester.

Increasing academic interest in sulforaphane is leading to requests that the Company support investigator-initiated pre-clinical and clinical programmes. We are in dialogue with a number of groups over studies that would broaden the range of applications for SFX-01 with limited financial demands on the Group. Nearer term collaborative opportunities are being developed in stroke (pre-clinical and clinical), autism (pre-clinical and clinical), glioblastoma (pre-clinical) and bone regeneration (pre-clinical).

Intellectual property update

In October, our first European patent for SFX-01 was granted – covering manufacturing and scale-up processes. A composition of matter patent is also pending in Europe. This was the Group's eighth patent to be granted in the calendar year, reflecting the growth in the Group's patent estate.

The core composition of matter patent, entitled “Stabilized Sulforaphane”, with expiry no later than 2028, is granted in the United States, Canada and Australia and is pending in Europe, Japan and Hong Kong.

The primary manufacturing patent, entitled “Scale-up process for Sulforadex”, with expiry no later than 2033, is granted in Australia, China, Europe, Japan and the United States and is pending in Brazil, Canada and India.

Further patent protection associated with product formulation and dosing regimens is continually under review with new applications anticipated in 2018.

FINANCIAL REVIEW

The financial performance for the six-month period to 30 September 2017 was in line with expectations. The total comprehensive loss for the period was £1.7m (30 September 2016: £1.7m). The net cash outflow for the period (before short-term investment movements) was also £1.7m (30 September 2016: £1.6m).

The cash position (including short-term deposits) at 30 September 2017 stood at £2.2m (30 September 2016: £5.5m), reflecting continued research and development and administrative costs. Since the period end the Group has received £454k in cash from R&D tax credits.

OUTLOOK

Our focus in the year to date has been on progressing the two Phase II trials of SFX-01 in subarachnoid haemorrhage, a type of stroke, and metastatic breast cancer. We have implemented a stratification plan for the stroke trial, received regulatory approvals in France and Spain for the breast cancer trial, and opened up additional sites in both trials. We look forward to announcing an interim update of the breast cancer trial in the first half of next year and then the final read-outs from both trials before or around the end of 2018.

In addition to the clinical programmes, we are most encouraged by the escalating body of academic work on sulforaphane which underpins its clinical potential and is providing greater insight into its mechanisms of action. With our broad intellectual property portfolio around the means of using sulforaphane as a therapeutic product we remain confident about the significant commercial opportunity available for Evgen Pharma.

We would like to thank all our shareholders for their support.

Barry Clare **Stephen Franklin**
Chairman CEO

8 December 2017

Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2017 - unaudited

	Notes	**Six months ended 30 September 2017 £'000 unaudited**	Six months ended 30 September 2016 £'000 unaudited	Year ended 31 March 2017 £'000 audited
Operating expenses				
Operating expenses		**(1,633)**	(1,595)	(3,449)
Share-based compensation	**4**	**(48)**	(98)	(209)
Total operating expenses		**(1,681)**	(1,693)	(3,658)
Operating loss		**(1,681)**	(1,693)	(3,658)
Finance income		**-**	12	17
Finance expense		**-**	(3)	(3)
Loss on ordinary activities before taxation		**(1,681)**	(1,684)	(3,644)
Taxation		**4**	1	576
Loss and total comprehensive expense attributable to equity holders for the period		**(1,677)**	(1,683)	(3,068)
Loss per share (pence)				
Basic loss per share	**3**	**(2.28)**	(2.30)	(4.19)
Diluted loss per share	**3**	**(2.28)**	(2.30)	(4.19)

Consolidated Statement of Financial Position
as at 30 September 2017 - unaudited

	Notes	**As at 30 September 2017 £'000 unaudited**	As at 30 September 2016 £'000 unaudited	As at 31 March 2017 £'000 audited
ASSETS				
Non-current assets				
Property, plant and equipment		**15**	6	11
Intangible assets		**120**	135	128
Total non-current assets		**135**	141	139
Current assets				
Trade and other receivables		**74**	105	84
Current tax receivable		**575**	85	660
Short-term investments and cash on deposit		**-**	2,006	-
Cash and cash equivalents		**2,207**	3,542	3,859
Total current assets		**2,856**	5,738	4,603
Total assets		**2,991**	5,879	4,742
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		**358**	377	514
Total current liabilities		**358**	377	514
Equity				
Share capital	**5**	**185**	183	183
Share premium		**10,527**	10,495	10,495
Merger reserve		**2,067**	2,067	2,067
Share based compensation		**1,524**	1,365	1,476
Accumulated losses		**(11,670)**	(8,608)	(9,993)
Total equity		**2,633**	5,502	4,228
Total liabilities and equity		**2,991**	5,879	4,742

The registered number of Evgen Pharma plc is 09246681.

Consolidated Statement of Changes in Equity
for the six months ended 30 September 2017 – unaudited

	Share capital £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Accumulated losses £'000	Total £'000
Balance at 1 April 2017	**183**	**10,495**	**2,067**	**1,476**	**(9,993)**	**4,228**
Total comprehensive expense for the period	-	-	-	-	(1,677)	(1,677)
Transactions with owners						
Share issue	2	32	-	-	-	34
Share based compensation – share options	-	-	-	48	-	48
Total transactions with owners	**2**	**32**	**-**	**48**	**-**	**82**
Balance at 30 September 2017	**185**	**10,527**	**2,067**	**1,524**	**(11,670)**	**2,633**

	Share capital £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Accumulated losses £'000	Total £'000
Balance at 1 April 2016	**183**	**10,495**	**2,067**	**1,267**	**(6,925)**	**7,087**
Total comprehensive expense for the period	-	-	-	-	(1,683)	(1,683)
Transactions with owners						
Share based compensation – share options	-	-	-	98	-	98
Total transactions with owners	**-**	**-**	**-**	**98**	**-**	**98**
Balance at 30 September 2016	**183**	**10,495**	**2,067**	**1,365**	**(8,608)**	**5,502**

	Share capital £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Accumulated losses £'000	Total £'000
Balance at 1 April 2016	**183**	**10,495**	**2,067**	**1,267**	**(6,925)**	**7,087**
Total comprehensive expense for the period	—	—	—	—	(3,068)	(3,068)
Transactions with owners						
Share based compensation – share options	—	—	—	209	—	209
Total transactions with owners	**—**	**—**	**—**	**209**	**—**	**209**
Balance at 31 March 2017	**183**	**10,495**	**2,067**	**1,476**	**(9,993)**	**4,228**

Consolidated Statement of Cash Flows
for the six months ended 30 September 2017 - unaudited

	Six months ended 30 September 2017 £'000 unaudited	Six months ended 30 September 2016 £'000 unaudited	Year ended 31 March 2017 £'000 audited
Cash flows from operating activities			
Loss before taxation for the period	**(1,681)**	(1,684)	(3,644)
Finance (income)/expense	**-**	(9)	3
Depreciation and amortisation	**10**	9	17
Share based compensation	**48**	98	209
	(1,623)	(1,586)	(3,415)
Changes in working capital			
Decrease/(increase) in trade and other receivables	**10**	(26)	(4)
(Decrease)/increase in trade and other payables	**(153)**	64	198
Cash generated from changes in working capital	**(143)**	38	194
Taxation received	**85**	31	30
Net cash used in operating activities	**(1,681)**	(1,517)	(3,191)
Cash flows from investing activities			
Acquisition of intangible assets	**-**	(67)	(68)
Purchase of property, plant and equipment	**(5)**	(2)	(8)
Short-term investments and cash on deposit	**-**	-	2,006
Net cash used in investing activities	**(5)**	(69)	1,930
Cash flows from financing activities			
Issue of shares	**34**	-	-
Interest received	**-**	8	-
Net cash generated from financing activities	**34**	8	-
Movements in cash and cash equivalents in the period	**(1,652)**	(1,578)	(1,261)
Cash and cash equivalents at start of period	**3,859**	5,120	5,120
Cash and cash equivalents at end of period	**2,207**	3,542	3,859

1. GENERAL INFORMATION

EVGEN PHARMA PLC ("Evgen" or "the Company") is a public limited company incorporated in England & Wales and is admitted to trading on the AIM market of the London Stock Exchange under the symbol EVG.

The address of its registered office is Liverpool Science Park Innovation Centre 2, 146 Brownlow Hill, Liverpool, Merseyside L3 5RF. The principal activity of the Group is clinical stage drug development.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Group's half-yearly financial information, which is unaudited, consolidates the results of Evgen Pharma plc and its subsidiary undertaking (the ''Group") up to 30 September 2017. The Group's accounting reference date is 31 March. Evgen Pharma plc's shares are quoted on the AIM Market of the London Stock Exchange (AIM).

The Company is a public limited liability company incorporated and domiciled in the UK. The consolidated financial information is presented in round thousands of Pounds Sterling (£'000).

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. It does not therefore include all of the information and disclosures required in the annual financial statements. The financial information for the six months ended 30 September 2016 and 30 September 2017 is unaudited.

The results for the year ended 31 March 2017 are in abbreviated form and have been extracted from the published financial statements. The audited financial statements of the Group in respect of the period ended 31 March 2017 received an unqualified audit opinion and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The audit report included an emphasis of matter paragraph in respect of going concern.

The audited financial statements of the Group in respect of the period ended 31 March 2017 have been delivered to the Registrar of Companies.

The accounting policies used in the preparation of the financial information for the six months ended 30 September 2017 are in accordance with the recognition and measurement criteria of International Financial Reporting Standards as adopted by the European Union ('IFRS') and are consistent with those which will be adopted in the annual financial statements for the year ending 31 March 2018.

Whilst the financial information included has been prepared in accordance with the recognition and measurement criteria of IFRS, the financial information does not contain sufficient information to comply with IFRS.

The Group has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK AIM listed Groups, in the preparation of this interim financial report.

Going concern

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled ''Guidance on the Going Concern Basis of Accounting and Reporting on Solvency Risks – Guidance for directors of companies that do not apply the UK Corporate Governance Code''. The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these

financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the current level of activities to the end of the first quarter of 2018. The Directors are continuing to explore sources of finance available to the Group and have confidence that they will be able to secure sufficient cash inflows from further fundraising for the Group to continue its activities for not less than 12 months from the date of approval of these financial statements; they have therefore prepared the financial statements on a going concern basis. Because the additional finance is not committed at the date of approval of these financial statements, these circumstances represent an uncertainty as to the Group's and Company's ability to continue as a going concern. Should the Group be unable to obtain further finance such that the going concern basis of preparation were no longer appropriate, adjustments would be required including to reduce balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the condensed consolidated interim financial information, the Directors make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements and estimates in applying the accounting policies of the Group that have the most significant effect on the condensed consolidated interim financial information. Actual results may be substantially different.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options granted is determined using the Black-Scholes model, taking into consideration the best estimate of the expected life of the option and the estimated number of shares that will eventually vest.

Research and development expenditure

All research and development costs, whether funded by third parties under licence and development agreements or not, are included within operating expenses and classified as such. Research and development costs relating to clinical trials are recognised over the period of the clinical trial based on information provided by clinical research organisations. All other expenditure on research and development is recognised as the work is completed.

All ongoing development expenditure is currently expensed in the period in which it is incurred. Due to the regulatory and other uncertainties inherent in the development of the Group's programmes, the criteria for development costs to be recognised as an asset, as prescribed by IAS 38, 'Intangible assets', are not met until the product has been submitted for regulatory approval, such approval has been received and it is probable that future economic benefits will flow to the Group. The Group does not currently have any such internal development costs that qualify for capitalisation as intangible assets.

3. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the loss for the period attributable to equity holders and the weighted average number of ordinary shares outstanding during the period is adjusted to assume conversion of all dilutive potential ordinary

shares. As the effect of the share options would be to reduce the loss per share, the diluted loss per share is the same as the basic loss per share.

The calculation of the Group's basic and diluted loss per share is based on the following data:

	Six months ended 30 September 2017 £'000 unaudited	Six months ended 30 September 2016 £'000 unaudited	Year ended 31 March 2017 £'000 audited
Loss for the period attributable to equity holders	**(1,677)**	(1,683)	(3,068)

	As at 30 September 2017 Number unaudited	As at 30 September 2016 Number unaudited	As at 31 March 2017 Number audited
Weighted average number of ordinary shares	**73,410,657**	73,142,862	73,153,169
Weighted average number of ordinary shares adjusted for the effects of dilution	**73,410,657**	73,142,862	73,153,169

	Pence	Pence	Pence
Loss per share – basic and diluted	**(2.28)**	(2.30)	(4.19)

4. SHARE-BASED PAYMENTS

As at the end of the current period, the reconciliation of share option scheme movements is as follows:

	As at 30 September 2017	
	Number	**WAEP**
Outstanding at 1 April 2017	8,695,621	£0.03
Exercised during the period	(837,600)	(£0.01)
Outstanding at 30 September 2017	**7,858,021**	**£0.02**

During the six-month period ended 30 September 2017, a share-based payment charge of £47,715 (2016: £98,000) was expensed to the Consolidated Statement of Comprehensive Income.

The fair values of the options granted have been calculated using a Black-Scholes model.

Assumptions used were an option life of 5 years, a risk free rate of 2 per cent., a volatility of 60 per cent. and no dividend yield.

5. ISSUED CAPITAL AND RESERVES

Ordinary shares

		Company	
		Number	**Share Capital £'000**
Issued and fully paid			
Issued subscriber shares		1	—
Issued on acquisition of Evgen Limited		36,461	73
Issued for cash consideration		9,569	19
Subdivision of shares		36,778,769	—
Issued on loan conversion		9,350,225	23
Bonus issue		7,776,918	20
Issued under placing agreement		18,918,919	47
Issued on exercise of options		272,000	1
Issued on exercise of options		129,729	-
At 31 March 2017		**73,272,591**	**183**
Issued on exercise of options		**837,600**	**2**
At 30 September 2017		**74,110,191**	**185**

On 31 August 2017 837,600 ordinary shares were issued in connection with the exercise of share options for a total consideration of £33,234.