

Acquisition, Fundraising and Change of Name

Released : 19/03/2024 17:00

RNS Number : 4832H

Evgen Pharma PLC

19 March 2024

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

19 March 2024

Evgen Pharma plc

("Evgen", the "Company" or the "Group")

Acquisition of Chronos Therapeutics Limited

Placing and Subscription to raise £0.85 million

Retail Offer to raise up to £1.0 million

Change of Name

and

Notice of General Meeting

Evgen Pharma plc (AIM: EVG), the clinical stage drug development company developing sulforaphane-based medicines for the treatment of multiple diseases, announces that it has conditionally agreed to acquire the entire issued and to be issued share capital of Chronos Therapeutics Limited ("Chronos Therapeutics" or "Chronos"), for an initial consideration of £899,481 payable in Ordinary Shares at a price of 1.44 pence per Ordinary Share, potentially increasing to up to c.£3.4 million subject to the achievement of certain milestones (the "Acquisition"). The Company further announces that it has conditionally raised £0.85 million (before expenses) via a Placing and Subscription and will seek authority to raise further funds on the same terms.

The Company has reserved its right, under the Acquisition Agreement, to issue consideration loan notes to Chronos Shareholders instead of Ordinary Shares in certain circumstances including in the event that the issue of Ordinary Shares might result in the Chronos Shareholders, as a whole, holding more than 29.9 per cent. of the Issued Share Capital.

To provide Shareholders who have not taken part in the Placing or the Subscription with an opportunity to participate in the Fundraising, the Company is offering up to 100,000,000 Retail Offer Shares at the Issue Price, via the Bookbuild Platform, to raise up to an additional £1.0 million (before expenses), by way of the Retail Offer.

The net proceeds of the Fundraising will be used by the Group for additional working capital and to maintain the Enlarged Group's patent portfolio whilst it seeks pre-clinical collaboration for either of the acquired assets and additional non-dilutive funding. The Group will also use the net proceeds to continue to support manufacturing for clinical stage asset SFX-01 in future glioblastoma and autism spectrum disorder clinical studies.

Additionally, the Board of the Company considers that alongside the Fundraising and Acquisition, now is the right time to re-launch the combined business under a new name better suited for the Enlarged Group going forward. The Board is pleased therefore to announce the change of the Company's name to "TheraCryf" plc. The change of name is expected to be effective following the General Meeting and Admission.

The Company intends to publish and send a shareholder circular and notice of General Meeting (the "Circular") to Shareholders in connection with the Resolutions and the Fundraising on 19 March 2024.

The definitions of capitalised terms used herein are set out in Appendix IV to this Announcement.

Highlights:

- The Company has conditionally placed 79,400,000 new Ordinary Shares of £0.0025 each in the capital of the Company (the "Placing Shares") at a price of 1 pence per Placing Share (the "Issue Price") to raise approximately £0.8 million (before expenses) (the "Placing").
- The Company has also conditionally raised £56,000 by way of direct subscription for new Ordinary Shares by Company Directors and PDMRs, including amongst others, Dr Susan Foden (Chair), Dr Huw Jones (CEO) and Toni Hänninen (CFO). The Subscribers have agreed to subscribe for, in aggregate, 5,600,000 new Ordinary Shares (the "Subscription Shares") at the Issue Price (the "Subscription"). In addition to the Subscription as noted above, certain other PDMRs including Dr Helen Kuhlman (CBO) have subscribed for 3,000,000 new Ordinary Shares in aggregate via the Placing.
- In addition to the Subscription and the Placing, existing Shareholders will be given the opportunity to subscribe for, in aggregate, up to 100,000,000 new Ordinary Shares via the Bookbuild Platform (the "Retail Shares") at the Issue Price by way of a retail offer to raise up to an additional £1.0 million (before expenses) (the "Retail Offer" and together with the Placing and Subscription, the "Fundraising").
- Acquisition of Chronos Therapeutics, which features a neuropsychiatry portfolio including two assets developed to late pre-clinical stage and which sits within a resurgent area for Big Pharma, for £899,481 up front, and up to £2.5m in milestone payments, all in Evgen shares. Further details on this are included in the paragraphs below.
- Proposed change of name to TheraCryf plc, with a new TIDM of TCF. The change of name becoming effective will be announced separately by the Company post-Admission.
- The Issue Price represents a premium of approximately 5.26 per cent. to the closing mid-market price of 0.95 pence per Existing Ordinary Share on 18 March 2024, being the Latest Practicable Date.
- The Fundraising and the Acquisition are conditional, inter alia, upon the Resolutions being duly passed by Shareholders at the General Meeting to be held at 10:00 a.m. at the offices of Cavendish, One Bartholomew Close, London, EC1A 7BL on 4 April 2024. A detailed timetable of events is set out in Appendix II to this Announcement.

Dr Huw Jones, CEO of Evgen, commented:

"The addition of Chronos Therapeutics to the Group represents a considerable enlargement of our pipeline and the potential for major value inflection points. I would like to thank our shareholders and certain Chronos shareholders for participation in this placing and look forward to delivering long term shareholder value from the Enlarged Group."

Cavendish Capital Markets Limited ("Cavendish") is acting as Bookrunner in connection with the Placing.

The Company intends to publish and send the Circular to Shareholders on or around 19 March 2024. The Circular will also be available on the investor section of the Company's website (<https://evgen.com/investors/>) once published.

The person responsible for arranging the release of this Announcement on behalf of the Company is Toni Hänninen, Chief Financial Officer of the Company.

Shareholder Presentation

CEO, Dr Huw Jones, and CFO, Toni Hänninen and CBO, Dr Helen Kuhlman, will provide a live presentation on the acquisition of Chronos Therapeutics, the Placing and Subscription, the Retail Offer and the change of name as detailed in this Announcement and the Circular.

The presentation will take place via the Investor Meet platform on **Wednesday 20 March at 10am GMT**.

At this presentation the benefits of the Acquisition will be summarised by the Evgen management team. Given the Acquisition and the respective Fundraising are subject to approval at a General Meeting for Shareholders, there will be no Q&A.

The presentation is open to all existing and potential shareholders of Evgen and Chronos Therapeutics.

Investors can sign up to Investor Meet Company for free and add to meet Evgen at the link [HERE](#). Investors who already follow Evgen Pharma plc on the Investor Meet Company platform will automatically be invited.

A recording of the presentation will be available shortly afterwards on the Evgen Pharma plc investor relations section of the website [HERE](#).

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About Evgen Pharma plc

Evgen Pharma is a clinical stage drug development company developing sulforaphane based medicines for the treatment of multiple diseases. The Company's core technology is Sulforadex®, a method for synthesising and stabilising the highly biologically active compound sulforaphane and novel proprietary analogues based on sulforaphane.

The Company's lead asset, SFX-01, is a patented composition of synthetic sulforaphane and alpha-cyclodextrin and has undergone clinical trials for oestrogen-positive (ER+) metastatic breast cancer and recently a Phase 1b study of the Company's new enteric coated tablet formulation. The FDA has granted Orphan Drug status to SFX-01 in malignant glioma. SFX-01 will be investigated initially in this indication as an investigator sponsored study in the Netherlands.

The Company also has a wide number of collaborations with leading academic centres in the UK, Europe and the US as part of the continuing strategy to build the scientific data for the compound. Recently, Evgen completed an out-licensing transaction with Stalica SA, a Swiss specialist company in neurodevelopmental disorders, commencing with autism spectrum disorder. The deal, if successful, will generate milestone payments of \$160.5m and a double-digit royalty on sales.

The Company has its headquarters and registered office at Alderley Park, Cheshire. It is listed on AIM in London and trades under the ticker symbol EVG.

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

This Announcement should be read in its entirety including the appendices. 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 IS 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 A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") 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) 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 issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cavendish 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 Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Cavendish 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 Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. 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 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.

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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.

Cavendish is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting

exclusively for the Company and no one else in connection with the Placing or any other matters referred to in this Announcement, and Cavendish will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Cavendish or by any of its respective Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

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 Ordinary Shares to be issued pursuant to the Fundraising and Acquisition 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 Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary 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, Cavendish 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 Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

APPENDIX I - ADDITIONAL INFORMATION

1. Introduction

The Board announces that the Company has conditionally raised a total of £0.85 million (before expenses) by way of a Placing and Subscription of, in aggregate, 79,400,000 Placing Shares and 5,600,000

Subscription Shares of £0.0025 each in the capital of the Company, with existing and new investors at an issue price of 1 pence per new Ordinary Share. The Company further announces that it has conditionally agreed to acquire the entire issued and to be issued share capital of Chronos for an initial consideration of £899,481 payable in Ordinary Shares at a price of 1.44 pence per Ordinary Share, potentially increasing to up to c.£3.4 million subject to the achievement of certain milestones.

In addition, to provide Shareholders who have not taken part in the Placing or Subscription with an opportunity to participate in the Fundraising, the Company is offering up to 100,000,000 Retail Offer Shares at the Issue Price, via the Bookbuild Platform, to raise up to an additional £1.0 million (before expenses), by way of the Retail Offer.

The total amount that the Company could therefore raise under the Placing, Subscription and Retail Offer is approximately £1.85 million (before expenses), assuming that the Retail Offer is fully subscribed. For the avoidance of doubt, the Retail Offer Shares are not part of the Placing and are not Placing Shares.

No part of the Fundraising is being underwritten.

The Issue Price represents a premium of 5.26 per cent. to the Closing Price on the Latest Practicable Date, being 0.95 pence per Existing Ordinary Share. The Placing Shares, the Subscription Shares, the Initial Consideration Shares and the Retail Offer Shares will represent, respectively, approximately 15.21 per cent., 1.07 per cent., 11.93 per cent. and 19.15 per cent. of the Issued Share Capital (assuming that the Retail Offer is subscribed in full).

The Fundraising and the Acquisition are conditional, *inter alia*, on the passing of the Resolutions at the General Meeting to be held at the offices of Cavendish at One Bartholomew Close, London, EC1A 7BL on 4 April 2024. The Resolutions are set out in the Notice of General Meeting at the end of the Circular to be posted to Shareholders. If the Resolutions are passed at the General Meeting, completion of the Acquisition and Admission are expected to take place on or around 5 April 2024.

Should approval of the Resolutions not be obtained at the General Meeting, none of the Placing, the Subscription, the Retail Offer nor the Acquisition will proceed.

The net proceeds of the Fundraising will be used by the Group for additional working capital and to maintain the Enlarged Group's patent portfolio whilst it seeks pre-clinical collaboration for either of the acquired assets and additional non-dilutive funding, as described further below.

The Company is currently in discussions with a number of potential investors in relation to further subscriptions for new Ordinary Shares on terms consistent with the Subscription. If passed, the Resolutions would allow the Company to issue additional Ordinary Shares and the Company will seek to raise up to a further £2.0 million at a price per share not less than the Issue Price ("Additional Subscription Shares"). The Company will make further announcements concerning any additional subscriptions at the appropriate time, however, there can be no guarantee that such subscriptions can be concluded.

2. **Background to and reasons for the Fundraising and the Acquisition**

The business model of the Company, in common with many biotech companies, is to discover and develop novel medicines to the stage where the pre-clinical and clinical data produced are sufficiently compelling to licence on the potential medicines to larger companies for further clinical development and commercialisation. Such transactions in the biotech sector typically involve up-front payments, further payments of milestones during successful passage through pre-clinical and/or clinical trials, milestones on approval as a medicine and commercial launch. Royalties on sales are an additional part of such licensing transactions together with one-time sales-based milestone payments on achievement of certain sales thresholds. In order to enhance the portfolio, reduce risk and increase the number of opportunities to increase shareholder value through such future licensing transactions, the Board of the Company agreed to pursue an acquisition strategy in 2021 focussed on acquisition of assets where further value can be added by the Company.

After a search and evaluation process led by the Company's Chief Business Officer involving over 120 evaluations of companies and/or individual assets over 18 months and assessed by the Company's technical staff, the opportunity to acquire the entire issued share capital of Chronos was deemed by the Board to be optimal. This was due to the satisfaction of a number of criteria including strategic fit, the

commercial opportunity afforded by the pre-clinical neuropsychiatry assets within Chronos together with the relatively modest cost of developing the Chronos assets to potential inflection points. The ability to persuade the shareholders of Chronos to agree to a largely share-based transaction was also a factor in the approval of the acquisition by the Company's Board.

The terms of the Acquisition have been approved by the boards of both companies and the shareholders of Chronos have voted in favour of the transaction with the majority (over 75%) having signed powers of attorney permitting the Chronos Board to execute the Acquisition Agreement. The remainder of the Chronos Shareholders are subject to a "drag along provision", enshrined in the Chronos articles, enabling the transaction to complete.

In order to realise the potential of both the Company's lead asset, SFX-01 in the fatal brain cancer glioblastoma, together with development of the lead acquired asset (CT-010018) through the remaining steps in pre-clinical development prior to commencing Phase 1 clinical trials (comprising mainly of manufacturing and formulation, toxicology experiments in two species to a regulatory standard and thereafter gaining permission to administer the lead acquired asset to volunteers) additional capital will be required. The additional capital provided by the Fundraising is expected to enable the Company's cash runway to be extended by two years enabling the further potential value inflection points to be achieved across the enlarged portfolio although will not be sufficient to progress CT-010018 to the commencement of Phase 1 clinical trials.

Alongside SFX-01, of the acquired assets, and depending on further non-dilutive and/or dilutive funding, the Board anticipates prioritising CT-010018, which as noted above is the lead asset from the acquired portfolio. CT-05404 is not expected to be progressed until 2025 at the earliest. This is considered to be the most effective allocation of cash resources for the Company. The decision to start Phase 1 clinical trials in respect of CT-01008 and/or CT-05404 is entirely at the sole discretion of the Company.

3. **Use of Proceeds**

The net proceeds of the Fundraising will be utilised by the Company to continue to optimise manufacturing for lead clinical stage asset SFX-01 and fund the maintenance of the acquired Chronos Therapeutics patent portfolio. Working capital will be used to support the search for non-dilutive funding for development of the acquired assets CT-010018 and CT-05404.

4. **Current Trading and Outlook**

In the last twelve months the Company has completed an insightful Phase 1/1b volunteer study and continues to analyse gene expression data from the study. These results will be made public when the analysis is complete. Evgen continues to work closely with its partner Stalicia for a quick and amicable resolution of the current milestone payment dispute, and on its programme in ASD and will provide updates as the programme proceeds.

Pre-Fundraising, the Company has a healthy cash position of £2.0 million, providing a cash runway to late 2024, allowing sufficient headroom to continue to further progress the multiple opportunities for SFX-01. The use of proceeds for the additional capital expected to be raised from this Fundraising are also set out above.

5. **Terms of the Acquisition**

The Company, Chronos and certain Chronos Shareholders entered into the Acquisition Agreement on 19 March 2024 pursuant to which the Company agreed to acquire and the Chronos Shareholders agreed to sell their respective shares in Chronos. The drag rights in the Chronos articles of association have been used in respect of those Chronos Shareholders who did not sign the Acquisition Agreement.

The total consideration for the Acquisition is up to c.£3.4 million, which will be satisfied by:

- (a) the issue of 62,291,778 Ordinary Shares at 1.44 pence per Ordinary Share based on an aggregate value at 90 day VWAP ending at the close of trading on the Business Day immediately before the date of the Acquisition Agreement of £899,481 (the "**Initial Consideration Shares**");

- (b) the issue of Ordinary Shares having an aggregate value of £1,000,000 as calculated in accordance with the 90 day VWAP ending at the close of trading on the second Business Day before the date of the commencement of the first Phase 1 clinical trial of one of two of Chronos' programmes (the "**First Deferred Consideration Shares**");
- (c) the issue of Ordinary Shares having an aggregate value of £1,500,000 as calculated in accordance with the 90 day VWAP ending at the close of trading on the second Business Day following successful completion of the first Phase 1 clinical trial of one of two of Chronos' programmes (the "**Second Deferred Consideration Shares**"); and
- (d) at the election of the Company, the issue of Ordinary Shares having an aggregate value of an amount equivalent to 10 per cent. of the Initial Consideration Shares, First Deferred Consideration Shares and Second Deferred Consideration Shares in the event that a third party enters into a royalty-bearing licence in respect of the programmes of Orexin 1 and/or the DAT-Inhibitor.

The Company has reserved its right, under the Acquisition Agreement, to issue consideration loan notes to Chronos Shareholders instead of Ordinary Shares in the event that the issue of Ordinary Shares might result in the Chronos Shareholders, as a whole, holding more than 29.9 per cent. of the Issued Share Capital.

Completion of the Acquisition is conditional on the passing of the Resolutions at the General Meeting, the Placing Agreement not having been terminated and Admission occurring. If the conditions to completion are not satisfied by 5 April 2024 (or such later date as the Company and the Chronos Shareholders may agree) or any fact occurs which prevents the conditions from being satisfied by that date, the parties may elect to terminate the Acquisition Agreement.

The Acquisition Agreement contains customary warranties relating to the Chronos Shareholders' ownership and title to their shares, customary commercial warranties regarding the Chronos business and assets as well as certain tax warranties. The Acquisition Agreement also contains customary limitations on the warrantors' liability under the Acquisition Agreement, including time and financial limitations.

Claims for breach of a commercial warranty must be brought no later than 18 months following completion of the Acquisition and, in respect of tax warranty claims, within seven years of completion. The maximum aggregate cap on liability of each warrantor is a percentage of the Consideration Shares received by them.

At completion of the Acquisition, the Company will adopt the legacy share option plan as agreed with Chronos and will provide that, subject to each person holding options to acquire shares in Chronos surrendering those options and entering into a new option agreement with the Company granting them options over Ordinary Shares in the capital of the Company, those such persons will instead hold options to acquire shares in the capital of the Company. Both Dr Huw Jones and Dr Helen Kuhlman will be receiving options in Evgen as a result of being beneficiaries of the existing Chronos option plan.

The Acquisition Agreement is governed by the laws of England and Wales.

6. **Details of the Fundraising**

The Placing

The Company has conditionally raised approximately £0.80 million (before fees and expenses) by way of a placing of 79,400,000 new Ordinary Shares at the Issue Price. The Placing is being conducted by way of a non pre-emptive share issue. The Placing Shares will represent approximately 15.21 per cent. of the Issued Share Capital. The Issue Price represents a premium of approximately 5.26 per cent. to the Closing Price of 0.95 pence per Ordinary Share as at 18 March 2024 (being the last Business Day prior to the announcement of the Fundraising).

The Board believes that raising equity finance using the flexibility provided by a non pre-emptive placing, alongside the Subscription and Retail Offer, is the most appropriate mechanism for the Company at this time. This allows both existing and new investors to participate in the Placing. The Placing Shares are not subject to clawback in favour of Shareholders.

The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so. The Placing is not being underwritten.

The Placing, which has been arranged on behalf of the Company by Cavendish subject to the terms of the Placing Agreement, is conditional, *inter alia*, upon:-

- (i) the approval of the Resolutions at the General Meeting;
- (ii) the conditions in the Placing Agreement relating to the Placing being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective by no later than 8.00 a.m. on 5 April 2024 (or such later date as the Company and Cavendish may agree, being no later than 8.00 a.m. on the Longstop Date).

Under the terms of the Placing Agreement, the Company has agreed to pay Cavendish a fixed corporate finance fee in consideration for its corporate finance services and a commission based on the aggregate value of the Placing Shares subscribed at the Issue Price, together with costs and expenses incurred in connection with the Fundraising.

The Placing Agreement contains customary warranties and indemnities given by the Company with respect to its business and the Enlarged Group and to certain matters connected with the Fundraising. The Placing Agreement may be terminated by Cavendish in the event of, *inter alia*, a material breach by the Company of the terms of the Placing Agreement (including the warranties) or a material adverse change in the condition of the Enlarged Group.

The Subscription

The Company has conditionally raised £56,000 (before expenses) through the issue, in aggregate, of 5,600,000 Subscription Shares at the Issue Price, pursuant to the Subscription. Admission of the Subscription Shares is conditional on the Resolutions being duly passed at the General Meeting and Admission taking place.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Letters is conditional, *inter alia*, upon Admission occurring by not later than 8:00 a.m. on 5 April 2024 (or such later time and/or date as the Company and Cavendish may agree, not being later than 8.00 a.m. on the Longstop Date).

If such conditions are not satisfied, the Subscription will not proceed.

The Retail Offer

Pursuant to the terms of the Retail Offer, the Company is offering the Retail Offer Shares to Retail Investors at the Issue Price via the Bookbuild Platform.

Conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, up to 100,000,000 Retail Offer Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to approximately £1.0 million (before expenses). If the Retail Offer is taken up in full, the Retail Offer Shares will represent approximately 19.15 per cent. of the Issued Share Capital. A further announcement is being made by the Company today with further details of the Retail Offer and how investors may participate in it.

Effect of the Fundraising

The new Ordinary Shares to be allotted pursuant to the Fundraising will rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Announcement and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares.

Application for Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, amongst other things, Shareholder approval of the Resolutions at the General

Meeting, Admission will be effective and dealings in the New Ordinary Shares on AIM are expected to commence, at 8.00 a.m. on 5 April 2024 (or such later date as may be agreed between the Company and Cavendish, being no later than 8.00 a.m. on the Longstop Date).

7. **Re-naming of the Company**

The Board of the Company considers that alongside the Fundraising and Acquisition that now is the right time to re-launch the combined business under a new name better suited for the enlarged Company going forward. The Board is pleased therefore to announce the changing of the Company's name to "TheraCryf plc".

The change of name will become effective once Admission has occurred and Companies House has issued a certificate of incorporation on change of name. Alongside the change of name, the Company's website containing the information required by AIM Rule 26 will be updated. Following the General Meeting a further announcement will be made when the Company name, TIDM and Company website changes take effect.

8. **Notice of General Meeting**

A notice convening a General Meeting, to be held at 10:00 a.m. at the offices of Cavendish at One Bartholomew Close, London, EC1A 7BL, on 4 April 2024, will be set out in the Circular.

At the General Meeting, the following Resolutions are being proposed:

- Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Act to allot the Consideration Shares;
- Resolution 2 is an ordinary resolution to authorise the Directors under section 551 of the Act to allot the Fundraising Shares; and
- Resolution 3 which is conditional on the passing of Resolution 1 and 2, is a special resolution to authorise the Directors under section 571 of the Act, to allot the Fundraising Shares to be issued in connection with the Acquisition on a non-pre-emptive basis.

The Directors have concluded that proceeding with the Placing, alongside the Subscription and the Retail Offer, is the most suitable option available to the Company for raising additional funds through the issue of new Ordinary Shares and to proceed with the Acquisition and that issuing the new Ordinary Shares at such a premium under the Fundraising is fair and reasonable so far as all existing Shareholders are concerned. For the purposes of section 571(6)(c) of the Act, the Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

If passed, the Resolutions will enable the Placing Shares, the Subscription Shares, the Additional Subscription Shares, the Retail Offer Shares and the Consideration Shares to be issued.

9. **Related party transactions and Directors' interests**

Certain Directors and Persons Discharging Managerial Responsibility ("**PDMRs**") are subscribing for new Ordinary Shares amounting to an aggregate subscription for 8,600,000 new Ordinary Shares through the Placing or the Subscription or pursuant to the terms of the Acquisition, as follows:

<i>Director</i>	<i>Number of Existing Ordinary Shares held</i>	<i>Number of New Ordinary Shares being subscribed</i>	<i>Number of Initial Consideration Shares being allotted pursuant to the Acquisition</i>	<i>Total number of Ordinary Shares immediately following Admission</i>	<i>Percentage of Issued Share Capital following Admission*</i>
Dr Huw Jones (CEO)	62,500	3,000,000	122,293***	3,184,793	0.61%
Toni Hänninen (CFO)**	0	1,000,000	0	1,000,000	0.19%

Dr Susan Foden (Chair)	125,000	600,000	0	725,000	0.14%
Dr Helen Kuhlman (PDMR)	55,744	1,000,000	0	1,055,744	0.20%
Dr Glen Clack (PDMR)****	0	1,000,000	0	1,000,000	0.19%
Dr Nicholas Mallard (PDMR)	20,771	2,000,000	0	2,020,771	0.39%

*Assuming full take up under the Retail Offer

**Toni Hänninen is participating via Borealito GmbH (a company wholly owned by him).

*** Dr Huw Jones has a shareholding of 96,350 shares in Chronos Therapeutics and will as result be receiving 122,293 Initial Consideration Shares in Evgen on completion of the Acquisition.

****Dr Glen Clack is participating via Ailse Oncology Ltd (a company wholly owned by him).

The entering into the Subscription Letters with the Company and the participation in the Fundraising by Dr Huw Jones, Toni Hänninen, Dr Susan Foden and Dr Glen Clack and the participation in the Placing by Dr Helen Kuhlman and Dr Nicholas Mallard constitute related party transactions under the AIM Rules by virtue of them each being Directors or PDMRs. The Independent Director for the purposes of this transaction, Dr Alan Barge, considers, having consulted with Cavendish (the Company's nominated adviser), that the terms of the Directors' and PDMRs' participation in the Fundraising are fair and reasonable insofar as the Company's Shareholders are concerned.

APPENDIX II - EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	2024 19 March
Retail Offer opens	19 March
Publication and posting of the Circular and Form of Proxy	On 19 March
Latest time and date of receipt of Form of Proxy, CREST and Proximity voting instructions	10:00 a.m. 2 April
Retail Offer closes	12 noon 3 April
General Meeting	10:00 a.m. 4 April
Announcement of result of the General Meeting and the Retail Offer	4 April
Admission and commencement of dealings on AIM	8.00 a.m. on 5 April
New Ordinary Shares credited to CREST Members' accounts	5 April
Despatch of definitive share certificates for New Ordinary Shares in certificated form	within ten Business Days of Admission

Notes:

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

(2) References to times in this announcement are to London time (unless otherwise stated).

APPENDIX III - KEY STATISTICS

Number of Existing Ordinary Shares in issue	274,888,117
Issue Price (per new Ordinary Share)	1 pence

Acquisition

Number of Initial Consideration Shares to be issued pursuant to the Acquisition*	62,291,778
Initial Consideration Shares as a percentage of the Issued Share Capital**	11.93%

Placing

Number of Placing Shares to be issued pursuant to the Placing	79,400,000
Placing Shares as a percentage of the Issued Share Capital**	15.21%

Subscription

Number of Subscription Shares to be issued pursuant to the Subscription	5,600,000
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Retail Offer

Number of Retail Offer Shares to be issued pursuant to the Retail Offer***	Up to 100,000,000
Retail Offer Shares as a percentage of the Issued Share Capital **	Up to 19.15%
Total Fundraising Shares***	Up to 185,000,000
Gross proceeds of the Fundraising***	Up to £1.85 million
Total number of New Ordinary Shares as a percentage of the Issued Share Capital ***	89.96%
Total number of Ordinary Shares in issue at Admission***	Up to 522,179,895
TIDM	EVG
TIDM following Change of Name	TCF

Notes:

**The number of First Deferred Consideration Shares and Second Deferred Consideration Shares to be issued to Chronos Shareholders will be calculated according to the then prevailing 90 day VWAP at the time the relevant milestones are achieved so is currently unknown.*

*** Issued share capital immediately following Admission*

****Assuming full up take of the Retail Offer*

APPENDIX IV - DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended)
"Acquisition"	the acquisition of the entire issued share capital of Chronos Therapeutics pursuant to the terms of the Acquisition Agreement
"Acquisition Agreement"	the conditional share purchase agreement dated the date of this Announcement between (1) certain Chronos Shareholders (2) the Company and (3) Chronos

"Admission"	the admission of the New Ordinary Shares to trading on AIM, expected to occur at 8.00 a.m. on 5 April 2024
"Additional Subscription Shares"	the additional new Ordinary Shares that the Company may issue at the Issue Price, to raise up to £2.0 million.
"Affiliate"	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
"AIM"	the AIM market operated by the London Stock Exchange plc
"AIM Rules"	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable, published by the London Stock Exchange
"Articles"	the articles of association of the Company
"Board"	the board of Directors of the Company or a duly authorised committee thereof
"Bookbuild" or "Bookbuild Platform"	the online platform through which the Retail Offer is being conducted
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"Cavendish"	Cavendish Capital Markets Limited, acting as nominated adviser and broker to the Company in respect of the Fundraising or Cavendish Securities plc, as the case may be
"certificated form" or "in certificated form"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"Chronos" or "Chronos Therapeutics"	Chronos Therapeutics Limited, a company with registered number 06838479 and whose registered office is at 6-7 Citibase, New Barclay House, 234 Botley Road, Oxford, England, OX2 0HP
"Chronos Shareholders"	shareholders in Chronos Therapeutics
"Circular"	the circular, containing the Notice of General Meeting to be sent to Shareholders on 19 March 2024 alongside the Form of Proxy
"Closing Price"	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the SEDOL
"Company" or "Evgen"	Evgen Pharma plc, a company incorporated in England and Wales with the registered office number 09246681, to be renamed "TheraCryf Plc".
"Consideration"	up to c.£3.4 million, being the total consideration payable by the Company to the Chronos Shareholders, of which £899,481 is payable by the issue of the Initial Consideration Shares. The remaining consideration being payable as £1.0 million on start of first Phase 1 clinical trial and £1.5 million payable on end of first Phase 1 clinical trial, both in shares or loan at the Company's discretion, exclusive of any milestone payments.
"Consideration Shares"	together the Initial Consideration Shares, First Deferred Consideration Shares and Second Deferred Consideration Shares

"CREST"	the relevant system (as defined in CREST Regulations) to facilitate transfer of the title to an interest in securities in uncertified form operated by Euroclear
"CREST Member"	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"CREST Sponsor"	a CREST Participant admitted to CREST as a sponsor
"Directors" or the "Board"	the directors of the Company
"Enlarged Group"	the Group as enlarged by the Acquisition
"EU"	the European Union
"Euroclear"	Euroclear UK & International Limited, the Operator of CREST (as defined in the CREST Regulations)
"EUWA"	the European Union (Withdrawal) Act 2018 (as amended)
"Existing Ordinary Shares"	the 274,888,117 Ordinary Shares in issue as at the Latest Practicable Date (being the last Business Day prior to the publication of this announcement)
"FCA"	the UK's Financial Conduct Authority
"Form of Proxy"	the form of proxy for use in relation to the General Meeting which accompanies the Circular
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	together the Placing, Subscription and the Retail Offer
"Fundraising Shares"	together the Placing Shares, Subscription Shares and the Retail Offer Shares
"General Meeting"	the general meeting of the Company, the details of which are set out in the Circular
"Group"	the Company and its subsidiary undertakings;
"HMRC"	His Majesty's Revenue and Customs
"Initial Consideration Shares"	62,291,778 new Ordinary Shares to be issued by the Company to the Chronos Shareholders to settle the up-front element of the Consideration
"ISIN"	International Securities Identification Number
"Issued Share Capital"	the entire issued share capital of the Company on Admission following completion of the Fundraising and the Acquisition
"Issue Price" or "Placing Price"	1 pence per share
"Latest Practicable Date"	18 March 2024
"London Stock Exchange"	London Stock Exchange plc

"Longstop Date"	19 April 2024
"New Ordinary Shares"	the Fundraising Shares and the Initial Consideration Shares
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of the Circular
"Official List"	the Official List of the FCA
"Ordinary Shares"	the ordinary shares in the capital of the Company having a nominal value of £0.0025 each
"Overseas Shareholders"	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
"PDMR"	Person discharging managerial responsibility
"Placees"	the subscribers for the Placing Shares pursuant to the Placing
"Placing"	the conditional placing by Cavendish on behalf of the Company of the Placing Shares in accordance with the Placing Agreement
"Placing Agreement"	the conditional agreement dated 19 March 2024 between the Company and Cavendish in relation to the Placing
"Placing Shares"	the 79,400,000 new Ordinary Shares to be issued pursuant to the Placing subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting
"Prospectus Regulation Rules"	the prospectus rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
"Retail Investors"	eligible investors in the Retail Offer
"Retail Offer"	the offer of New Ordinary Shares to be subscribed for by Retail Investors via the Bookbuild Platform at the Issue Price
"Retail Offer Shares"	up to 100,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting
"Registrar"	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
"Resolutions"	the ordinary and special resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting and " Resolution " shall mean any one of them
"Restricted Jurisdiction"	each and any of the United States, Canada, Japan, South Africa, New Zealand or Australia and any other jurisdiction where the extension or the availability of the Fundraising would breach any applicable law
"Securities Act"	the US Securities Act of 1933
"SEDOL"	Stock Exchange Daily Official List
"Shareholders" and, individually a "Shareholder"	the holders of Ordinary Shares from time to time
"Subscription"	the subscription for 5,600,000 new Ordinary Shares at the Issue Price under the terms of the Subscription Letters

"Subscription Letters"	the agreements dated on or about 19 March 2024 between the Company and certain Directors and employees in connection with the Subscription
"Subscription Shares"	the 5,600,000 new Ordinary Shares to be issued pursuant to the Subscription subject to, inter alia, the passing of the Resolutions at the General Meeting
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Prospectus Regulation"	the UK version of the Prospectus Regulation as it forms part of EU retained law by virtue of the EUWA
"uncertificated" or "uncertificated form"	a share or security recorded in the Company's register of members as being held in uncertificated form, title to which may be transferred by means of CREST
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"US Securities Act"	the United States Securities Act of 1993, as amended

All references in this announcement to "£", "pence", "p" or "pounds sterling" are to the lawful currency of the UK.

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