

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, ANY MEMBER STATE OF THE EEA (OTHER THAN THE UNITED KINGDOM) OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

18 November 2021

**Roquefort Investments plc  
("Roquefort Investments" or the "Company")**

**Proposed Acquisition of Lynamid Pty Limited  
Proposed Placing of up to 30,000,000 Ordinary Shares of £0.01 each  
at £0.10 per Ordinary Share  
Proposed Change of Name**

Roquefort Investments plc ([LSE:ROQ](#)), the investment company established to acquire businesses focused on early-stage opportunities in the medical biotechnology sector, is pleased to announce that further to the announcement of 29 September 2021, the Company has now entered into a conditional share sale and purchase agreement (the "**Acquisition Agreement**") with Provelmare Holding S.A. (the "**Seller**") pursuant to which Roquefort Investments has agreed to acquire the entire issued share capital of Lynamid Pty Limited ("**Lynamid**") for an initial consideration of £1 million payable 50% in cash and 50% in shares (the "**Acquisition**").

Lynamid has the exclusive worldwide licence to commercialise up to 37 patents related to Midkine-based therapies for the treatment of COVID-19 patients, cancer, autoimmune disorders and chronic inflammation ("**Midkine-Based Therapies**").

The Directors of Roquefort Investments consider the Acquisition to represent a transformational, value enhancing transaction for shareholders, which is fully aligned with the Company's growth strategy. Lynamid's global patent portfolio for Midkine-Based Therapies provides a platform to develop first-in-class drugs for the treatment of severe inflammatory diseases, autoimmune disorders and cancer. The therapeutic potential of Midkine-Based Therapies has been validated during more than 10 years of research including collaborations with leading academic centres and clinicians resulting in over 900 scientific publications.

Roquefort Investments also proposes to carry out a Placing of new Ordinary Shares to raise funds of up to £3 million (before expenses) to finance the cash component of the consideration for the Acquisition, pre-clinical drug development and working capital. As such, the Acquisition is conditional, *inter alia*, on a successful Placing.

The Company will shortly be circulating a notice of general meeting to shareholders to seek shareholder approval *inter alia* for the issue of new Ordinary Shares in connection with the Acquisition and the Placing and to change the name of the Company to Roquefort Therapeutics plc.

Should the Acquisition complete, it will constitute a Reverse Takeover under the Listing Rules and accordingly the Company will apply for the re-admission of its shares to the Official List and the Main Market of the London Stock Exchange. The Company's shares remain suspended from trading pending the publication of a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA and approved by the FCA, or an announcement that the Acquisition is not proceeding.

### **Key Highlights**

- **Acquiring 100% of Lynamid Pty Limited for Initial Consideration of £1 million**
  - o Lynamid is developing *first-in-class* drugs for the treatment of COVID-19 patients, cancer, chronic inflammatory and autoimmune disorders
  - o Licence holder of the largest global IP portfolio on Midkine
- **Novel Disease Target**
  - o Potential to exploit the broad therapeutic potential of Midkine for a number of clinical indications of unmet needs
- **Developing first in class oligonucleotide drugs**
  - o IP portfolio provides a platform to develop *first-in-class* drugs for the treatment of COVID-19 patients, cancer, autoimmune disorders and inflammatory diseases
- **Extensive Validation by Lynamid**
  - o Therapeutic potential of Midkine blocking drugs validated during more than 10 years of research including collaborations with leading academic centres and clinicians resulting in over 1,000 scientific publications

Further announcements will be made in due course, as appropriate.

### **Stephen West, Executive Chairman, commented:**

*"I am delighted to announce that we have completed the very important step of signing the Sale and Purchase Agreement for the acquisition of Lynamid. We have commenced marketing to potential investors to fund the acquisition and the very exciting pre-clinical drug development programme of Lynamid, with very encouraging results, and we look forward to completing this Acquisition and re-listing our shares."*

*The teams at Roquefort Investments and Lynamid believe the Midkine global IP portfolio has significant unrealised value that can be unlocked through pre-clinical drug development utilising oligonucleotide drugs. Due to recent progress in oligonucleotide drug development (for example, mRNA used in Pfizer and Moderna COVID-19 vaccines) there is an opportunity to progress the pre-clinical drug development stage rapidly and at a significantly lower cost than historical traditional methods.*

*We look forward to updating the market further in due course."*

**Enquiries:**

**Roquefort Investments plc**

Stephen West (Chairman)

+44 (0)20 3290  
9339

**Optiva Securities Limited (Broker)**

Christian Dennis

+44 (0) 20 3411  
1881

For further information, please visit [www.roquefortinvest.com](http://www.roquefortinvest.com) and @roquefortinvest on Twitter.

LEI: 254900P4SISIWOR9RH34

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ("**MAR**"). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.*

**DISCLAIMER**

Optiva Securities Limited ("Optiva"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in relation to the Placing. Persons receiving this announcement should note that Optiva will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this announcement. Optiva has not authorised the contents of, or any part of, this announcement and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this announcement or for the omission of any information.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations concerning, amongst other things, the amount of capital which will be returned by the Company and the taxation of such amounts in the hands of Shareholders. By their nature,

forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

The information given in this announcement and the forward-looking statements speak only as at the date of this announcement. The Company, Optiva and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules, the Prospectus Regulation Rules or other applicable laws, regulations or rules.

The Existing Ordinary Shares and the New Ordinary Shares have not, nor will they be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. The Existing Ordinary Shares and the New Ordinary Shares to be issued by the Company may not be offered or sold directly or indirectly in or into the United States unless registered under the US Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the US Securities Act or subject to certain exceptions, into Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. All of the value of an investor's investment in the Company will be at risk. Past performance is not a guide to future performance and the information in this circular or any documents relating to the matters described in it cannot be relied upon as a guide to future performance. Persons needing advice should contact a professional adviser.

## **INTRODUCTION**

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

The Company was formed to pursue opportunities to acquire medical biotechnology businesses that are early stage in the medical sector. The

Company considers businesses that are in the "research" or "pre-clinical development" stages to be early stage. Since the Company's IPO on the standard list of the London Stock Exchange on 22 March 2021, the Company's initial focus has been on acquiring early stage businesses in the medical biotechnology sector including (but not limited to) drug and vaccine development, diagnostics, immuno-therapy and cell and gene therapies.

Lynamid is the exclusive licensee of 36 registered patents and one application covering composition of matter and method of use patents for Midkine inhibitors. Midkine is a novel therapeutic target that provides a platform for drug development to treat numerous diseases including severe inflammatory diseases (including COVID-19), autoimmune disorders and cancer.

After careful consideration by the Board, it was unanimously decided to proceed with the Acquisition. Upon success, the Board considers the Lynamid opportunity aligned with its investment strategy and to offer the best chance of providing Shareholders with an attractive total return achieved primarily through capital appreciation.

The key reasons for the decision to proceed with the Acquisition are as follows:

- Lynamid holds a licenced portfolio of patents for an exciting novel therapeutic target, Midkine, that provides a platform for drug development to treat numerous diseases;
- Lynamid has completed extensive research studies demonstrating that the blocking of Midkine promotes a positive response from cells when fighting various diseases including severe inflammatory diseases, autoimmune disorders and cancer;
- the research studies have also shown that Midkine is involved in various lung diseases and multi-organ failure, as well as impacting on a key molecule required for entry of SARS-CoV-2 virus into lung cells. Therefore, targeting Midkine may be beneficial for preventing SARS-CoV-2 infection and the devastating symptoms of acute and long COVID-19;
- the Company will be acquiring over 10 years of research and will benefit from approximately A\$40 million of investment into Midkine research;
- Lynamid is now entering into the pre-clinical stage of antisense oligonucleotide drug development to block Midkine;
- due to recent progress in oligonucleotide drug development (for example, mRNA used in Pfizer and Moderna COVID-19 vaccines) there is an opportunity to progress the pre-clinical drug development stage faster and at a lower cost than small molecule drugs or therapeutic antibodies; and
- upon proof of efficacy during the pre-clinical stage, Midkine blocking drugs to treat SARS-CoV-2 infection and COVID-19 may be fast-tracked into clinical trials for accelerated approval by regulators.

### ***History of Lynamid***

Lynamid is a private company, incorporated and domiciled in Australia, which was originally formed in February 2016 to commercialise the intellectual property owned by its former parent company, Cellmid Limited ("**Cellmid**"), around the novel therapeutic target, Midkine. Midkine is an embryonic growth factor discovered by Professors Takashi Muramatsu and Kenji Kadomatsu at Nagoya University, Japan in 1988. The intellectual property associated with the discovery was acquired by Cell Signals Inc., a Japanese biotechnology company in 2001 and funded by venture capital investment until 2008. Cell Signals uncovered basic aspects of Midkine biology and developed antibodies targeting Midkine, which have become the subject of an extensive, global patent portfolio.

In 2008 Cellmid acquired all of the intellectual property pertaining to Midkine from Cell Signals Inc. for a consideration amount of A\$3.5 million, including patents, know-how and methods for the detection of Midkine in blood and other tissues. Cellmid has since, through its own research programs and with collaborators, developed a large patent portfolio and knowledge base around Midkine, its inhibitors and its potential to be targeted for a number of therapeutic indications.

The composition of matter patents acquired from Cell Signals Inc., covered antibodies that bind to different regions of the Midkine protein and inhibit its action as well as antisense oligonucleotides that blocked Midkine expression. The method of use patents covered the use of these reagents in different disease settings including chronic inflammatory diseases, autoimmune disorders, vascular occlusive diseases and cancer.

Lynamid has an exclusive global licence to all Midkine related intellectual property owned by Cellmid pursuant to a licence agreement. The license has the term of patent life plus five years and cannot be terminated except for material breach.

After completing extensive scientific work with encouraging results during the research phase, Lynamid is now moving into the pre-clinical stage of drug development.

In April 2021 Lynamid was acquired by Provelmare Holding SA with the view to providing the interim funding required to continue with the Midkine drug development programme whilst a more suitable buyer with longer term funding was identified.

### ***Strategy for Lynamid***

During the research stage, Lynamid obtained extensive pre-clinical data sets and a licence to the relevant patents in relation to its Midkine antibodies. Lynamid is now moving into the pre-clinical stage of developing antisense oligonucleotide drugs to inhibit Midkine. The advantages of oligonucleotide-based drugs in clinical deployment include low cost and scalability of manufacture, well-defined safety profile and pharmacokinetics, as well as targeted biodistribution to specific organs with appropriate chemical

modifications and delivery vehicles for nucleic acids. The oligonucleotide drugs are expected to be novel and form the basis of new patents, adding value to Lyramid's intellectual property portfolio.

Lyramid's preclinical antisense oligonucleotide programme is expected to deliver new, patented drugs, which will be further validated in preclinical models of cancer, autoimmune disorders, chronic inflammatory diseases, and SARS-CoV-2 infection, including acute symptoms of COVID-19 and long COVID. Relative to biologic drugs, such as antibodies, oligonucleotide drugs are expected to have a more rapid path to the clinic representing earlier potential value inflection for Lyramid.

Lyramid will initially focus on disease indications that allow accelerated entry into clinical trials, especially with the EUA/CTAP programs run by the EMA and FDA for COVID-19 treatments. In view of the multiple other disease settings that Midkine impacts on, the Board believes that there is considerable scope for adapting Midkine oligonucleotides for broad clinical application in areas of high unmet needs and major global markets.

Lyramid intends to develop its oligonucleotide, and potentially antibody, drugs through preclinical and early clinical development. It will consider licensing of these drugs in the various indications at either IND (investigational new drug) application or clinical proof of concept (post phase 2 clinical studies) stages with the objective of delivering value to shareholders.

## **KEY TERMS OF THE ACQUISITION**

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capital of Lyramid.

The consideration for the entire issued share capital will consist of: (i) payment of £500,000 in cash (subject to adjustment for working capital); (ii) the issue of the Initial Consideration Shares to the Seller; and (iii) contingent deferred consideration (if any is due) to be satisfied in the form of Deferred Consideration Shares, as follows:

- if prior to the fifth anniversary of Admission, the Company's market capitalisation exceeds £25,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller 5,000,000 Deferred Consideration Shares; and
- if prior to the fifth anniversary of Admission the Company's market capitalisation exceeds £50,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller (or its nominee) a further 5,000,000 Deferred Consideration Shares.

The Initial Consideration Shares to be issued pursuant to the Acquisition will be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares in issue including the right to receive all future dividends or other distributions declared, made or paid after the date of issue. The Initial Consideration Shares (assuming the full number of 30,000,000 Placing Shares are subscribed) will represent approximately 6.9% of the Enlarged Issued Share Capital. The Consideration Shares (assuming the full number of

30,000,000 Placing Shares are subscribed and that no other new Ordinary Shares are allotted) will represent approximately 18.3% of the Enlarged Issued Share Capital.

The Acquisition Agreement may be terminated by the Company in certain customary limited circumstances, including where the Company becomes aware of a material breach of warranty or material breach of interim covenant prior to Admission. The agreement contains customary warranties and indemnities relating to Lyramid and its business and assets, given by the Seller in relation to general and operational warranties and a customary tax covenant in favour of the Company. Claims under the Acquisition Agreement are subject to certain financial, time and other limitations.

### **Conditions of the Acquisition**

Completion of the Acquisition is conditional, *inter alia*, upon:

- approval by the FCA, and the publication, of a Prospectus relating to the issue of the Consideration and Placing Shares;
- the passing of the Resolutions at the General Meeting;
- the Initial Consideration Shares and the Placing Shares having been issued and allotted unconditionally subject only to their Admission;
- there having occurred in the period between the signing date and Completion no material breach of any of the Seller's interim covenants in the Acquisition Agreement, no material breach of warranties and no material adverse change in relation to Lyramid; and
- Admission.

If the conditions are not satisfied or waived (if capable of waiver) on or before the 28 February 2022 (or such later date as the Company and the Seller may agree), the Acquisition Agreement will terminate and cease to be of any effect save for certain customary surviving provisions.

### **Lock-in undertaking**

Pursuant to the Acquisition Agreement, the Seller shall also enter into a lock-in agreement with the Company conditionally on Admission on standard terms. Under the lock-in agreement, the Seller will agree that it will not, without the consent of the Company, dispose of the legal or beneficial interest in the Initial Consideration Shares or grant a right or charge over such Shares for a period of 6 months from Admission in relation to all of the Consideration Shares and for a further period of 6 months in relation to 50% of the Consideration Shares.

### **PROPOSED PLACING**

In conjunction with the Acquisition and subject to Admission, the Company proposes to issue up to 30,000,000 Placing Shares to existing and other institutional shareholders at the Placing Price of £0.10 per share.

Assuming all the Placing Shares are taken up, the Placing is expected to raise approximately £3,000,000 before expenses.

The proceeds of the Placing will be used to finance the cash component of the consideration for the Acquisition, for pre-clinical drug development and for working capital.



The Company has engaged Optiva to act as the Company's placing agent and adviser for the purposes of the Placing. The Placing will not be underwritten. The Placing will be conditional, *inter alia*, on:

- the Acquisition Agreement becoming unconditional in all respects save for Admission;
- approval by the FCA of the Prospectus and the publication of the Prospectus;
- the Resolutions being passed at the General Meeting; and
- Admission occurring no later than 8:00 a.m. on 28 February 2022.

The Placing Shares (assuming the full number of 30,000,000 Placing Shares are taken up) will represent approximately 41.7% of the Enlarged Issued Share Capital.

The Placing Price of £0.10 represents a discount of 20% to the Company's mid-market closing price as at 28 September 2021, being the last date on which the Company's shares were traded prior to the suspension.

## **PROPOSED CHANGE OF NAME**

Upon completion of the Acquisition, it is proposed that the Company will change its name to Roquefort Therapeutics plc. It is expected that the change of name will become effective as soon as practicable following Admission, upon the issue of a certificate of incorporation on change of name by the Registrar of Companies. A resolution to change the name of the Company will be included in the Resolutions to be put to the General Meeting.

## **BOARD COMPOSITION**

There are no proposals to change the composition of the Board in connection with the Acquisition and Admission.

## **PROPOSED GRANT OF WARRANTS**

In connection with the Acquisition, Placing and Admission, the Company proposes to grant the following warrants on the following terms, in each case conditionally on Admission:

- 3,000,000 Completion Warrants proposed to be issued to Stephen West or his nominee. Each Completion Warrant will entitle Mr West or his nominee to subscribe for one new Ordinary Share at £0.10 per share. The Completion Warrants will be exercisable within 3 years from the date of Admission.
- 4,500,000 Senior Management Warrants proposed to be issued to the Directors and certain senior managers. Each Senior Management Warrant will entitle the holder to subscribe for one new Ordinary Share at £0.15 per share. In the case of each warrant holder, one third of the Senior Management Warrants held by the warrant holder will vest at the end of each year over a 3 year period from the date of Admission.
- Up to 1,800,000 broker warrants proposed to be issued to Optiva in connection with the Placing to be based on 6% of the aggregate value of the Ordinary Shares at the Placing Price issued by the Company to placees introduced by Optiva in the Placing. Each

warrant will entitle Optiva to subscribe for one new Ordinary Share at the Placing Price and will be exercisable within 3 years from the date of Admission.

175,000 advisor warrants to proposed to be issued to Orana in connection with the Placing and Admission. Each warrant will entitle Orana to subscribe for one new Ordinary Share at the Placing Price and will be exercisable within 3 years from the date of Admission.

## SHAREHOLDINGS

Immediately following Admission, and assuming that no further Ordinary Shares are issued prior to or upon Admission other than the New Ordinary Shares, the shareholdings of the Directors will be as follows:

| <b>Existing Directors</b> | <b>Ordinary Shares</b> | <b>% of issued share capital</b> | <b>% of Enlarged Share Capital</b> |
|---------------------------|------------------------|----------------------------------|------------------------------------|
| STEPHEN WEST*             | 4,000,000              | 10.8%                            | 5.6%                               |
| MARK FREEMAN              | -                      | -                                | -                                  |
| MARK ROLLINS              | 4,000,000              | 10.8%                            | 5.6%                               |
| MICHAEL STEIN             | -                      | -                                | -                                  |

\* Shares all held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) - an entity associated with Stephen West.

In addition to the interest in shares of the Directors noted above, and assuming that no further Ordinary Shares are issued prior to or upon Admission other than the New Ordinary Shares, it is expected that immediately following Admission, the following persons will be interested in 3 per cent. or more of the Enlarged Issued Share Capital:

| <b>Name</b>   | <b>Ordinary Shares</b> | <b>% of issued share capital</b> | <b>% of Enlarged Share Capital</b> |
|---------------|------------------------|----------------------------------|------------------------------------|
| JANE WHIDDON  | 7,300,000              | 19.8%                            | 10.2%                              |
| PROVELMARE SA | 5,000,000              | -                                | 7.0%                               |

If no further issue of Ordinary Shares takes place prior to or upon Admission other than the New Ordinary Shares, it is not expected that any other person will have an interest exceeding 3 per cent. of the Enlarged Issued Share Capital.

## PROSPECTUS

In order to implement the Acquisition, the Placing and Admission, the Company is required to have approved by the FCA and to publish a Prospectus, prepared in accordance with the Prospectus Regulation Rules, and setting out further information on the Acquisition, the Placing and Admission and the Enlarged Group. The Prospectus will be available at the Company's website: [www.roquefortinvest.com](http://www.roquefortinvest.com) as soon as practicable following its publication and a further announcement will be made in due course.

## GENERAL MEETING

Implementation of the Acquisition, the issue of Consideration Shares, the Placing, the change of the Company's name and certain related matters require the approval of Shareholders at a general meeting of the Company. At the General Meeting resolutions to approve the following are expected to be proposed:

- To grant the directors general authority to allot the Consideration Shares, the Placing Shares and the warrants referred to in this announcement and a further authority to allot shares calculated by reference to the Enlarged Issued Share Capital.
- To disapply statutory pre-emption rights in connection with the allotment of the Consideration Shares, the Placing Shares and the warrants referred to in this announcement and a further authority to allot shares calculated by reference to the Enlarged Issued Share Capital.
- To change the name of the Company to Roquefort Therapeutics plc.

A notice convening the General Meeting to approve the Resolutions will be posted to Shareholders in due course.

## **DEFINITIONS**

|   |  |
|---|--|
| <b>Acquisition</b>                            | the proposed acquisition by the Company of the entire issued share capital of Lynamid pursuant to the terms of the Acquisition Agreement;  |
| <b>Acquisition Agreement</b>                  | means the conditional agreement dated 17 November 2021 made between the Company and the Seller relating to the Acquisition;  |
| <b>Admission</b>                              | means the re-admission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities; |
| <b>Company</b>                                | means Roquefort Investments plc, a company incorporated in England & Wales whose registered office address is at Eccleston Yards, 25 Eccleston Place, London, England, SW1W 9NF with company number 12819145;                          |
| <b>Completion</b>                             | means completion of the Acquisition;   |
| <b>Completion Warrants</b>                    | means the 3,000,000 Warrants proposed to be granted to Stephen West or nominee to subscribe for Ordinary Shares at £0.10 per Ordinary Share;   |
| <b>Consideration Shares</b>                   | means the Initial Consideration Shares and the Deferred Consideration Shares;  |
| <b>Deferred Consideration Shares</b>          | means up to a maximum of 10,000,000 new Ordinary Shares to be issued and allotted to the Seller pursuant to the terms of the Acquisition Agreement conditional on certain events;  |
| <b>Directors, Board or Board of Directors</b> | means the current directors of the Company or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;   |
| <b>Enlarged Group</b>                         | means the Company and Lynamid;   |
| <b>Enlarged Issued Share Capital</b>          | means the share capital of the Company immediately following the issue of the New Ordinary Shares;   |

|                                       |  |
|---------------------------------------|--|
| <b>Existing Ordinary Shares</b>       | means the 36,900,000 Ordinary Shares of £0.01 each in issue as at the date of this Document;   |
| <b>FCA</b>                            | means the UK Financial Conduct Authority;  |
| <b>FSMA</b>                           | means the UK Financial Services and Markets Act 2000, as amended;  |
| <b>£, pounds sterling or GBP</b>      | means British pounds sterling;   |
| <b>General Meeting</b>                | the general meeting of the Company at which, <i>inter alia</i> , the Resolutions will be proposed;   |
| <b>Initial Consideration Shares</b>   | means the 5,000,000 new Ordinary Shares to be issued to the Seller at the Placing Price on as part of the initial consideration for the Acquisition;   |
| <b>Listing Rules</b>                  | means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;  |
| <b>London Stock Exchange</b>          | means London Stock Exchange plc;   |
| <b>Lynamid</b>                        | means Lynamid Pty Limited;   |
| <b>Main Market</b>                    | means the main market for listed securities of the London Stock Exchange;  |
| <b>Market Abuse Regulation or MAR</b> | the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the EUWA) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU); |
| <b>New Ordinary Shares</b>            | means the Placing Shares and the Initial Consideration Shares;   |
| <b>Official List</b>                  | means the official list maintained by the FCA;   |
| <b>Optiva</b>                         | means Optiva Securities Limited, the Company's placing agent and adviser for the purposes of the Placing;  |
| <b>Orana</b>                          | means Orana Corporate LLP, the Company's adviser in connection with the Admission;   |
| <b>Ordinary Shares</b>                | means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;   |
| <b>Placee</b>                         | any person that has conditionally agreed to subscribe for Placing Shares in the Placing;   |
| <b>Placing</b>                        | means the proposed placing of the New Ordinary Shares by the Company at the Placing Price, conditional <i>inter alia</i> on Admission;   |
| <b>Placing Price</b>                  | means £0.10 per New Ordinary Share;  |
| <b>Placing Shares</b>                 | means the 30,000,000 new Ordinary Shares proposed to be issued and allotted pursuant to the Placing;   |
| <b>Prospectus</b>                     | means the prospectus relating to the Acquisition, the Placing, Admission and the Enlarged Group;   |
| <b>Prospectus Regulation Rules</b>    | the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;   |
| <b>Regulated Activities Order</b>     | the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended)   |
| <b>Resolutions</b>                    | means the resolutions to be put to the Shareholders at the General Meeting;  |

|                                   |  |
|-----------------------------------|--|
| <b>Restricted Jurisdiction</b>    | means the United States, Canada, Japan, Australia and the Republic of South Africa;  |
| <b>Reverse Takeover</b>           | means a reverse takeover as defined in the Listing Rules;  |
| <b>SEC</b>                        | means the U.S. Securities and Exchange Commission;   |
| <b>Securities Act</b>             | means the U.S. Securities Act of 1933, as amended;   |
| <b>Seller</b>                     | means Provelmare Holding SA being the seller of the entire share capital of Lynamid pursuant to the Acquisition Agreement;   |
| <b>Senior Management Warrants</b> | means the 4,500,000 Warrants proposed to be granted to certain Directors and senior managers to subscribe for Ordinary Shares at £0.15 per Ordinary Share;   |
| <b>Shareholders</b>               | means the holders of Ordinary Shares;  |
| <b>Standard Listing</b>           | means a standard listing under Chapter 14 of the Listing Rules;  |
| <b>UK Relevant Persons</b>        | persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the " <b>Order</b> "); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute; |
| <b>United Kingdom or U.K.</b>     | means the United Kingdom of Great Britain and Northern Ireland;  |
| <b>United States or U.S.</b>      | means the United States of America; and  |
| <b>US\$ or USD</b>                | US dollars, the lawful currency of the United States of America.   |

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQFFEESWEFSEEF  
Anonymous (not verified)

Proposed Acquisition of Lynamid Pty Limited

32273619

A

Thu, 11/18/2021 - 07:00

LSE RNS

Mergers, Acquisitions and Disposals

ROQ