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Roquefort Therapeutics PLC
22 June 2022

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22 June 2022

Roquefort Therapeutics plc
("Roquefort Therapeutics" or the "Company")

Proposed Acquisition of Oncogeni Limited
Proposed Placing of 7,249,998 Ordinary Shares at £0.14 per Ordinary Share

Roquefort Therapeutics plc ([LSE:ROQ](#)), the Main Market listed biotech company focused on early-stage opportunities in the biotechnology sector, is pleased to announce that it has entered into a conditional share sale and purchase agreement (the "**Acquisition Agreement**") with the shareholders of Oncogeni Limited, a UK biotech company developing novel patented cancer medicines, (the "**Sellers**") pursuant to which Roquefort Therapeutics has agreed to acquire the entire issued share capital of Oncogeni Limited ("**Oncogeni**") for an aggregate consideration to be satisfied by the issue of 50,000,000 new ordinary shares in the Company ("**Consideration Shares**") to the Sellers (the "**Acquisition**").

Oncogeni is a private UK biotechnology company founded by Nobel Laureate, Professor Sir Martin Evans in 2019, with an experienced leadership team that is developing novel cell and RNA based cancer medicines, which the Board believes is very complementary to the Company's existing pre-clinical drug development business.

The Directors of Roquefort Therapeutics consider the Acquisition to represent a transformational, value enhancing transaction for shareholders, which is fully aligned with the Company's growth strategy of focusing on early-stage biotech opportunities. The Board believes the Acquisition transforms the Company into a material oncology focused biotech company with a complementary portfolio of four novel cancer

programs and an experienced leadership team with a track record in drug development. The expanded portfolio creates greater upside potential and development risk mitigation whilst protecting upside from the Company's Midkine programs.

Concurrently, Roquefort Therapeutics is carrying out a placing of new Ordinary Shares to raise funds of £1,015,000 (before expenses) (the "**Placing**") to finance the pre-clinical drug development programs of Oncogeni and the associated incremental increase in working capital. The Company has entered into subscription agreements with new investors ("**New Investors**") pursuant to which, subject to certain conditions, the New Investors have agreed to subscribe for 7,249,998 new ordinary shares ("**Placing Shares**") at a price of £0.14 per share ("**Placing Price**").

Key Highlights

- **Acquiring 100% of Oncogeni Limited for an aggregate consideration to be satisfied by the issue of 50,000,000 New Ordinary Shares**
 - o The Board believes the acquisition of Oncogeni transforms the Company into a material oncology focused biotech company with a complementary portfolio of four novel cancer programs and an experienced leadership team with a track record in drug development
- **Two Novel Cancer Programs**
 - o Oncogeni has developed two families of innovative cell and RNA oncology medicines, both in pre-clinical development, which are protected by nine patents
- **Expert Leadership Team**
 - o Oncogeni has an expert leadership team including Nobel Laureate, Professor Sir Martin Evans and an experienced biotechnology CEO, Ajan Reginald - both of whom will join the Board of the Company
 - o Track record in drug development, regulatory approvals and value creating transactions
- **Laboratory & GMP Manufacturing Facilities**
 - o Oncogeni's state of the art facility located in Stratford-upon-Avon includes the infrastructure required for the pre-clinical development of the Enlarged Group's portfolio of antibodies, oligonucleotides and cell and gene therapies
- **Enhanced Industry Specialist Shareholders**
 - o The Acquisition and the Placing will introduce new shareholders into the Company, including Daiichi Sankyo, a global pharmaceutical company and CH Health, a specialist biotech venture capital investor

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

Stephen West, Executive Chairman, commented:

"We are extremely pleased to announce the proposed acquisition of Oncogeni which will position the Company as a material oncology focused biotech company, operating in the high value and high growth oncology segment. The expanded portfolio transforms Roquefort Therapeutics into a multi-indication company with greater upside potential and improved drug development risk mitigation.

"We are impressed with the quality and therapeutic potential of Oncogeni's MK cell therapy and novel siRNA programs which complement our existing Midkine programs very well. In addition to acquiring the drug programs from Oncogeni we welcome a highly experienced management team with a track record of drug development and value creation in biotech to the Company, as well as a state-of-the-art laboratory in the UK. Following completion of the Acquisition, Ajan Reginald will become CEO of the Enlarged Group, providing a wealth of technical and commercial industry experience. The acquisition of Oncogeni will also welcome blue chip sector investors to the register of the Company."

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This announcement contains inside information for the purposes of Article 7 of 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). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

DISCLAIMER

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 (as amended), the Listing Rules published by the FCA, 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.

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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 document 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

Roquefort Therapeutics was established to pursue opportunities in early stage biotechnology companies. The Company listed on the Standard List of the London Stock Exchange on 22 March 2021, and on 21 December 2021 the Company completed the acquisition of Lyramid Pty Limited, thereby becoming a leader in the development of medicines for a promising new therapeutic target, Midkine ("**MDK**"), a human growth factor associated with a number of disease settings including cancer progression.

Oncogeni is a UK private biotechnology company founded in 2019, with an experienced leadership team that is developing cell and RNA based cancer medicines - which the Board believes is very complementary to the Company's existing pre-clinical drug development business.

After careful consideration, the Board unanimously decided to proceed with the Acquisition. Upon success, the Board considers the Oncogeni opportunity aligned with its existing business strategy and offers the opportunity to increase the 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:

- Oncogeni has developed two families of innovative cell and RNA oncology medicines, both in pre-clinical development, which are protected by nine patents;
- The Acquisition transforms the Company into a material oncology focused biotech company with a complementary portfolio of four novel cancer programs and an experienced leadership team with a track record in drug development;
- The expanded product portfolio provides greater upside potential and development risk mitigation, while still largely protecting the potential upside of the existing Midkine programs for existing shareholders;

- Oncogeni has an expert leadership team including Nobel Laureate, Professor Sir Martin Evans and an experienced biotechnology CEO, Ajan Reginald;
- The Oncogeni team has a track record in drug development, regulatory approvals and biotech transactions;
- The Acquisition introduces new shareholders into the Company, including Daiichi Sankyo, a global pharmaceutical company and CH Health, a specialist biotech venture capital investor;
- The Acquisition, together with the Placing, creates a portfolio of four fully funded programs, which represent real options to produce up to four medicines that can be submitted for human clinical trial approval with the requisite package of information for a licensing deal or sale; and
- The average valuation of biotechnology companies with a single lead asset completing pre-clinical development is ~US\$71M (£55M, 2005-2020), and the acquisition of Oncogeni creates a material portfolio with an increased probability of reaching this significant valuation milestone.

History of Oncogeni

Oncogeni Limited is a company limited by shares incorporated and domiciled in England. Oncogeni was formed in May 2019 to develop novel patented cancer drugs and was founded by Nobel Laureate, Professor Sir Martin Evans and biotechnology CEO and ex-Roche senior executive, Ajan Reginald.

Oncogeni has two exclusive global licences to develop two families of innovative cell and RNA medicines:

- Licence Agreement with Cell Therapy Limited, the owner of three patent families covering intellectual property around specific Mesodermal Killer (MK) cells; and
- Licence Agreement with SIRNA Limited, the owner of six patents covering intellectual property around novel siRNAs (small interfering RNA).

Overview of Products

Oncogeni has developed two families of innovative cell and RNA medicines, both in pre-clinical development, which are protected by nine patents:

- **Mesodermal Killer ("MK") cells:** a new class of cellular medicine engineered to kill cancer cells both directly and by enhancing the activity of natural killer cells; and

- **Small interfering RNA ("siRNA") therapeutics:** kill cancer cells by inhibiting a novel cancer target STAT6, (signal transducer and activator of transcription 6).

Both MK and siRNA families consist of four to six drug candidates each i.e., MK1-6 and siRNA 1-4. Each candidate is protected by composition of matter patents and has the potential to be a new medicine subject to the successful completion of development.

The MK have shown the ability to kill cancer cells directly (cytotoxicity) and the ability to attract and activate (prime) natural killer cells ("**NK**"). NKs are believed to show great potential for treating cancers. However, NK cells are functionally suppressed owing to multiple immunosuppressive factors in cancer; thus, releasing the suppressed state of NK cells by attracting and activating NKs is a promising solution for immunotherapy.

MK cell candidates demonstrated significant direct cytotoxicity (Pin vitro models of chronic myelogenous leukaemia and plasma cell myeloma. The MK candidates also demonstrated the ability to significantly increase (Pin vitro models of chronic myelogenous leukaemia and plasma cell myeloma.

The siRNA family consists of multiple patented potential siRNA medicines that have demonstrated inhibition of STAT6 production and anti-cancer activity in validated *in vitro* and *in vivo* models of breast and colon cancer. These STAT6 siRNAs demonstrated a significant reduction (Pin vivo model of colorectal cancer with a significant reduction (P

Mesodermal Killer (MK) cells

MK cells are a new, unique and patented class of engineered cellular medicine. The MK cell is capable of killing cancer cells directly, i.e. cancer cell cytotoxicity and capable of priming / activating NK cells (i.e. increasing the proliferation and/or cytotoxic activity of NK cells). The MK cell is named after the NK cell because it displays similar natural killer characteristics, but it is tissue engineered from mesodermal cells and is quite distinct and different from NK cells in its composition, function and characteristics. MK cells were derived from the novel cellular medicines platform invented by Professor Sir Martin Evans, 2007 Nobel Laureate in Physiology or Medicine.

MK cells have demonstrated significantly increased cytotoxicity (Pin vitro models of chronic myelogenous leukaemia and plasma cell myeloma. Incubation with MK cells significantly increased (Pin vitro models of chronic myelogenous leukaemia and plasma cell myeloma.

The MK cells are patented and identified by a unique 'finger print' consisting of six unusual receptors detectable on the surface of the MK cells (CD16, CD96, CD112, CD137L, CD178, CD253 and CD277) and the absence of three more common cell surface markers (CD34, CD45 and CD56). The six receptors present on MKs confer key functions in direct cytotoxicity cells via contact-dependent cell lysis or antibody-

dependent cell-mediated cytotoxicity (ADCC) and through the attraction and priming of NK cells.

A key advantage of the MK cells is that they are mesodermal cells, which are typically safe. There is good evidence that these mesodermal cells are safe in human subjects. Thus MK cells are cytotoxic, but are not expected to induce any of the side effects of other cytotoxic cellular therapies, such as Chimeric Antigen Receptor-T (CAR-T) cells. In particular, MK cells are not expected to induce cytokine release syndrome (CRS; aka cytokine storm), macrophage activation syndrome (MAS) and off-target effects.

Novel siRNAs (small interfering RNA)

siRNA, also known as short interfering RNA, is a type of non-coding double-stranded RNA of 20-23 nucleotide base pairs in length. As the name suggests, it acts by interfering with the expression of the specific gene having a complementary sequence. The siRNA binds specifically to the single gene at a particular location for gene silencing and regulation. The therapeutic potential of siRNAs has been verified in the treatment of cancer and although cancer-related RNAi drugs have not been marketed, they still have tremendous therapeutic potential.

STAT6 siRNA act to inhibit the production of STAT6 (signal transducer and activator of transcription 6) by cancer cells. STAT6 is an intracellular target which is not amenable to targeting with traditional therapeutics. STAT6 is strongly expressed in various tumours and is most highly expressed in human malignant lymphomas and pancreatic, colorectal, prostate and breast cancers. STAT6 is associated with cancer cell proliferation, an increased malignancy and poor prognosis. Thus, techniques aimed at reducing or blocking STAT6 expression may be useful in treating STAT6 high cancers.

Oncogeni's STAT6 siRNA family consists of multiple patented potential siRNA medicines that have demonstrated inhibition of STAT6 production and anti-cancer activity in validated *in vitro* and *in vivo* models of breast and colon cancer.

These STAT6 siRNAs demonstrated a significant reduction (Pin vivo model of colorectal cancer with a significant reduction (P

Laboratory & GMP Manufacturing Facilities

Oncogeni's state of the art UK facility located in Stratford-upon-Avon includes the infrastructure required for the pre-clinical development of the Enlarged Group's portfolio of antibodies, oligonucleotides and cell and gene therapies. The Oncogeni siRNA and MK therapeutics were developed in this secure and dedicated facility built in 2017, encompassing over 5,000 sq. ft of co-located laboratory and office space designed for biotechnology, by Professor Sir Martin Evans and his team.

The facility includes the clean room, laminar flow cabinets and cryopreservation infrastructure required for pre-clinical development of innovative new medicines

particularly cell and gene therapies. During the pandemic the facilities were utilised for the development and clinical trials of novel medical diagnostics.

Oncogeni has access to a GMP manufacturing facility designed for the manufacture of biological (cell and antibody) candidate medicines. The EU facility has successfully manufactured products for US, EU and UK approved clinical trials and includes state-of-the-art clean room laboratories with laminar flow cabinets, cryo-preservation and on-site quality control laboratory. Utilisation of this facility for the pharmacological manufacturing development of the portfolio of antibodies, oligonucleotides, cell and gene therapies and potential manufacture for clinical trials can provide a significant strategic cost / time advantage to the Group.

KEY TERMS OF THE ACQUISITION

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued capital of Oncogeni in exchange for the sum of £5,500,000 to be satisfied by the issue of the Consideration Shares to the Sellers.

The 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 Consideration Shares (assuming the full number of 7,249,998 Placing Shares are subscribed) will represent approximately 38.7% 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 Acquisition Agreement contains customary warranties and indemnities relating to Oncogeni and its business and assets, given by certain of the Sellers holding in aggregate 52.98% of the issued share capital of Oncogeni 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 the Prospectus relating to the issue of the Consideration and Placing Shares;
- all necessary regulatory consents and approvals having been granted to the Buyer by the Panel on Takeovers and Mergers;
- the passing of the Resolutions at the Annual General Meeting;
- the 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 of the Acquisition 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 Oncogeni; and
- Admission.

If the conditions are not satisfied or waived (if capable of waiver) on or before the 30 September 2022 (or such later date as the Company and the Sellers 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, certain Sellers with a shareholding in Oncogeni of greater than 3% ("**Lock-in Sellers**") shall also enter into a lock-in agreement with the Company conditional on Admission on market standard terms. Under the lock-in agreement, the Lock-in Sellers will agree that they will not, without the consent of the Company, dispose of the legal or beneficial interest in the 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.

PROPOSED PLACING

In conjunction with the Acquisition and subject to Admission, the Company proposes to issue 7,249,998 Placing Shares to the New Investors at the Placing Price of £0.14 per share.

Assuming all the Placing Shares are taken up, the Placing is expected to raise approximately £1,015,000 before expenses.

Mr Ajan Reginald (proposed CEO and Executive Director) and Prof. Sir Martin Evans (proposed Group CSO and Executive Director) are participating in the Placing by way of a subscription for a total of 1,714,284 Placing Shares, of which 1,357,142 Placing Shares are being subscribed for by Mr Reginald and 357,142 Placing Shares are being subscribed for by Prof. Evans. Mr Stephen West (Executive Chairman) is also participating in the Placing by way of a subscription for a total of 19,484 Placing Shares.

The proceeds of the Placing will be used to finance the Oncogeni pre-clinical drug development programs and additional working capital of the Enlarged Group.

The Company and the New Investors entered into Subscriptions Agreements in June 2022 pursuant to which, subject to certain conditions the New Investors have agreed to subscribe for the Placing Shares at the Placing Price. The Placing is 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 Annual General Meeting; and
- Admission occurring no later than 8:00 a.m. on 30 September 2022.

The Placing Shares (assuming the full number of 7,249,998 Placing Shares are taken up) will represent approximately 5.6% of the Enlarged Issued Share Capital.

The Placing Price of £0.14 represents a premium of 75% to the Company's mid-

market closing price as at 21 June 2022, being the last date on which the Company's shares were traded prior to this announcement.

BOARD AND MANAGEMENT APPOINTMENTS

In connection with the Acquisition it is proposed that the following individuals are appointed to the Board on Completion:

- **Professor Sir Martin Evans, Nobel Laureate to be appointed as Group Chief Scientific Officer and Executive Director of the Company:** Sir Martin was the first scientist to identify embryonic stem cells, which can be adapted for a wide variety of medical purposes. His discoveries are now being applied in virtually all areas of biomedicine - from basic research to the development of new therapies. In 2007, he was awarded the Nobel Prize for Medicine, the most prestigious honour in world science, for these "ground-breaking discoveries concerning embryonic stem cells and DNA recombination in mammals."

Sir Martin has published more than 120 scientific papers. He was elected a Fellow of the Royal Society in 1993 and is a founder Fellow of the Academy of Medical Sciences. He was awarded the Walter Cottman Fellowship and the William Bate Hardy Prizes in 2003 and in 2001 was awarded the Albert Lasker Medal for Basic Medical Research in the US. In 2002 he was awarded an honorary doctorate from Mount Sinai School of Medicine in New York, regarded as one of the world's foremost centres for medical and scientific training. He has also received honorary doctorate awards from the University of Bath, University of Buckinghamshire, University College London, University of Wales and the University of Athens. Sir Martin gained his BA in Biochemistry from Christ College, University of Cambridge in 1963. He received an MA in 1966 and a DSc in 1966. In 1969 he was awarded a PhD from University College, London. He joined the Cardiff University School of Biosciences in 1999. He was knighted in 2004 for his services to medical science and in 2009 was awarded the Gold Medal of the Royal Society of Medicine in recognition of his valuable contribution to medicine. In 2009 he also received the Baly Medal from the Royal College of Physicians and the Copley Medal, the Royal Society's oldest award, joining an eminent list of previous recipients including Albert Einstein.

- **Ajan Reginald to be appointed Chief Executive Officer and Executive Director of the Company:** Ajan is an experienced biotechnology CEO with a track record in drug development, biotech transactions and commercialisation. Over 20 years, he has served as the Global Head of Emerging Technologies for Roche Group (SWX: ROG), Chief Operating Officer and Chief Technology Officer of Novacyt S.A (LON: NCYT) and CEO of Celixir Ltd.

With Prof. Sir Martin Evans, Ajan founded Celixir PLC, and developed a novel cardiac cellular medicine which completed pre-clinical development and won FDA, MHRA and EU regulatory trial approvals. Celixir completed a licensing for the Japan market only with Daiichi Sankyo, a Japanese Big Pharma company which included a £12.5M upfront payment and an £5M equity investment which valued Celixir at ~£220M.

Ajan is an alumni of Harvard Business School (AMP) and is recipient of the Fulbright Scholarship. He is also a graduate of the University of Oxford (MSc Experimental Medicine), Kellogg Business School (MBA) Northwestern University and University of London (BDS). He has represented England at the Hockey Masters World Cup and European Championships.

- **Dr Darrin M Disley OBE to be appointed Non-Executive Director of the Company:** Darrin is a renowned scientist, entrepreneur, angel investor and enterprise champion who has started, grown, or invested in

over 40 start-up life science, technology and social enterprises, raising US\$600 million in business financing and closing US\$700 million in commercial deals. He was CEO of Horizon Discovery Group plc for 11 years, during which he led the company from start-up through a US\$113 million IPO, and rapid scale-up powered by multiple acquisitions of US peer companies to become a global market leader in gene editing and gene modulation technologies. He was awarded a lifetime Queen's Award for Enterprise Promotion in 2016 for his work in promoting enterprise across the UK and appointed OBE in 2018 for his services to business and enterprise in the healthcare sector.

Mark Freeman has agreed to resign as non-executive director of the Company on the same date that the above appointments become effective.

In addition to the abovenamed Board appointments, **Professor Armand Keating FRCP, MD** is being appointed as an independent Chief Medical Officer (as a non-board position). Armand is an internationally recognised leader in blood and marrow transplantation and cell therapy. He is a Professor of Medicine and of Biomedical Engineering at the University of Toronto. He is a past President of the American Society of Hematology and a past President of the American Society for Blood and Marrow Transplantation. He has served in a number of advisory roles at the US National Institutes of Health and more recently for the New Organ Alliance and NASA. He held the position of Chief, Medical Services at Princess Margaret Hospital for a decade and was the Division Director of Hematology at the University of Toronto. His research and clinical interests focus on cell-based tissue regeneration, anti-cancer cell therapy, and blood and marrow transplantation. He has conducted laboratory, translational and clinical research in these areas, particularly on the biology and clinical application of mesenchymal stromal cells and NK cells.

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 (including the new directors detailed above) will be as follows:

Existing & New Directors	Ordinary Shares	% of issued share capital	% of Enlarged Share Capital
STEPHEN WEST ¹	4,569,484	6.3%	3.5%
AJAN REGINALD	11,627,786	-	9.0%
PROF. SIR MARTIN EVANS	357,142	-	0.3%
DR DARRIN M DISLEY	710,053	-	0.5%
JEAN DUVALL	-	-	-
DR SIMON SINCLAIR	-	-	-
DR MICHAEL STEIN	-	-	-

¹4,418,484 shares held by Cresthaven Investments Pty Ltd (ATF the Bellini Trust) - an entity associated with S 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:

Name	Ordinary Shares	% of issued share capital	% of Enlarged Share Capital
JANE WHIDDON	7,300,000	10.1%	5.7%
ABDELATIF LACHAB	7,200,000	10.0%	5.6%
MUBASHER SHEIKH	5,744,870	-	4.4%

PROVELMARE SA	5,000,000	6.9%	3.9%
ZITA SHEIKH	4,018,910	-	3.1%
MARK ROLLINS	4,000,000	5.6%	3.1%
KATHRYN FALLON	3,905,215	-	3.0%

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 the 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.roquefortplc.com as soon as practicable following its publication and a further announcement will be made in due course.

ANNUAL GENERAL MEETING

Implementation of the Acquisition, the issue of Consideration Shares, the Placing and certain related matters require the approval of Shareholders at a general meeting of the Company. Accordingly, at the Annual General Meeting being held at 10.00am on 30 June 2022, resolutions to approve the following have been proposed:

- To grant the directors sufficient general authority to allot the Consideration Shares and the Placing Shares 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 and the Placing Shares referred to in this announcement and a further authority to allot shares calculated by reference to the Enlarged Issued Share Capital.

A notice convening the Annual General Meeting to approve the Resolutions was posted to Shareholders on 7 June 2022.

DEFINITIONS

Acquisition	the proposed acquisition by the Company of the entire issued share capital of Oncogeni pursuant to the terms of the Acquisition Agreement;
Acquisition Agreement	means the conditional agreement dated 21 June 2022 made between the Company and the Sellers relating to the Acquisition;
Admission	means the admission of the Enlarged Issued Share Capital to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities;
Annual General Meeting	the annual general meeting of the Company being held at 10.00am on 30 June 2022 at which, <i>inter alia</i> , the Resolutions will be proposed;

Company	means Roquefort Therapeutics 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;
Completion	means completion of the Acquisition;
Consideration Shares	means the 50,000,000 new Ordinary Shares to be issued to the Sellers as consideration for the Acquisition;
Directors, Board or Board of Directors	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;
Enlarged Group	means the Company, Lynamid Pty Limited, Tumorkine Pty Limited and Oncogeni;
Enlarged Issued Share Capital	means the share capital of the Company immediately following the issue of the New Ordinary Shares;
EUWA	The European Union (Withdrawal) Act 2018;
Existing Ordinary Shares	means the 71,900,000 Ordinary Shares of £0.01 each in issue as at the date of this Document;
FCA	means the UK Financial Conduct Authority;
FSMA	means the UK Financial Services and Markets Act 2000, as amended;
£, pounds sterling or GBP	means British pounds sterling;
Listing Rules	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
London Stock Exchange Main Market	means London Stock Exchange Group plc; means the main market for listed securities of the London Stock Exchange;
Market Abuse Regulation or MAR	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);
New Ordinary Shares	means the Placing Shares and the Consideration Shares;
Official List	means the official list maintained by the FCA;
Oncogeni	means Oncogeni Limited, a private limited company registered under company number 12021845, with its registered office at Celixir House, Innovation Way, Stratford-upon-Avon, United Kingdom, CV37 7GZ;
Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
Placee	any person that has conditionally agreed to subscribe for Placing Shares in the Placing;
Placing	means the proposed placing of the New Ordinary Shares by the Company at the Placing Price, conditional inter alia on Admission;
Placing Price	means £0.14 per New Ordinary Share;

Placing Shares	means the 7,249,998 new Ordinary Shares proposed to be issued and allotted pursuant to the Placing;
Prospectus	means the prospectus relating to the Acquisition, the Placing, Admission and the Enlarged Group;
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;
Regulated Activities Order	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended);
Resolutions	means the resolutions to be put to the Shareholders at the Annual General Meeting;
Restricted Jurisdiction	means the United States, Canada, Japan, Australia and the Republic of South Africa;
SEC	means the U.S. Securities and Exchange Commission;
Securities Act	means the U.S. Securities Act of 1933, as amended;
Sellers	means the shareholders of Oncogeni being the sellers of the entire share capital of Oncogeni pursuant to the Acquisition Agreement;
Shareholders	means the holders of Ordinary Shares;
Standard Listing	means a standard listing under Chapter 14 of the Listing Rules;
UK Relevant Persons	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 " Order "); 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;
United Kingdom or U.K.	means the United Kingdom of Great Britain and Northern Ireland;
United States or U.S. US\$ or USD	means the United States of America; and US dollars, the lawful currency of the United States of America.

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Anonymous (not verified)

Proposed Acquisition of Oncogeni Limited & Placing
32765730

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Wed, 06/22/2022 - 07:00

LSE RNS

Mergers, Acquisitions and Disposals

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