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2 February 2017

**Arix Bioscience plc**  
(the "Company" or "Arix Bioscience" and, together with its subsidiaries, the "Group")

### **Intention to Float on the London Stock Exchange**

#### **Initial Public Offering to raise up to £100 million to support opportunities in healthcare and life science**

Arix Bioscience plc, a global healthcare and life science company supporting medical innovation, today announces its intention to launch an initial public offering (the "IPO" or "Offer") of its Ordinary Shares and to apply for admission of its Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange ("Admission") to raise gross proceeds of up to £100 million. Admission is expected to take place on or around 22 February 2017.

#### **HIGHLIGHTS**

- A global healthcare and life science operating company established to generate value from innovation in medical sciences
- A senior leadership team with a proven track record of value creation and a unique combination of investing, operating and entrepreneurial skills
- Extensive contractual and privileged relationships with leading academic centres and research accelerators in the UK, US and EU
- Strategic agreement signed with a major pharmaceutical company, UCB S.A., with others under discussion
- Arix has acquired direct interests in five exceptional life science companies since first raising capital in February 2016, sourced through a pipeline of 452 opportunities reviewed as at 16 November 2016. The Company also has indirect interests in a further 17 innovative life science companies through its ownership of a fund manager and equity in a US research accelerator
- Scalable business model with a broad and deep pipeline of cutting edge life science opportunities
- Broad strategy to maintain a rich pipeline of opportunities derived from multiple sources not linked to any single institution or geography
- The Company is able to offer finance throughout the life cycle of a business and provide strategic operational direction

- The senior leadership team provides a unique combination of entrepreneurial, investing and operating skills
  - **Joe Anderson PhD, Chief Executive Officer**, has over 25 years' experience in the life science industry, including senior roles in venture capital, fund management and scientific development. He was previously at Abingworth LLP, First State Investments, Dresdner Kleinwort Benson and The Wellcome Trust. He has a successful track record of generating investment returns and extensive board-level experience of building life science companies.
  - **Jonathan Peacock, Chairman**, has extensive operating and strategic experience in the industry. He was previously Group CFO of Amgen and Novartis Pharmaceuticals with global responsibilities including business development and strategy. Prior to this, he was a Partner at McKinsey & Company and at PwC.
  - **Professor Sir Christopher Evans, Deputy Chairman**, is a highly successful entrepreneur, and renowned scientist with numerous prestigious awards for his work over the past 30 years. He has created 11 successful academic spin-outs and companies worth over \$2.4 billion, and has raised \$2.6 billion from disposals.

Arix Bioscience sources medical innovation and innovative technologies from a rich pipeline of opportunities including:

- Contractual relationships with seven leading academic institutions, to date, some affording first look and/or first investment rights. Further agreements are planned
- Equity ownership and a strategic relationship with a leading US research accelerator, BioMotiv, providing access to exclusive rights of commercialisation from science projects in over 40 research institutions that span the breadth of the US
- An agreement with the Max Planck Lead Discovery Centre which agrees to share with a subsidiary of the Company on a "first look" basis information on its unencumbered project portfolio or its pipeline projects
- Arthurian Life Sciences ("ALS"), a wholly-owned FCA regulated fund manager. ALS currently acts as investment manager of The Wales Life Sciences Investment Fund ("WLSF"), and the Company intends to further develop its fund management business under its expanded strategy
- The personal and professional network of the senior leadership team, including relationships with pharmaceutical companies as both a potential source of innovative opportunities to be developed and potential acquirers of innovative healthcare and life science businesses.

Combining its broad access to innovative science, the collective management experience and effective use of funding, the Company believes that it is well placed to generate significant value in the business entities or companies in which members of the Group have taken equity stakes ("**Group Businesses**") with which it partners and develops.

The Company believes the combined experience and skill-set of its senior leadership team enables Arix Bioscience to take advantage of the growing number of opportunities in a global healthcare and life science market driven by significant advances in medical research and an increased focus on commercialisation of novel technologies at universities and smaller companies, along with a regulatory backdrop that is supportive to true innovation.

The Company raised gross proceeds of approximately £52.05 million in February 2016 through the issuance of new shares to investors including, inter alia, funds managed by Woodford Investment Management, providing capital to support the early phase of its expansion.

**Commenting on today's announcement, Dr Joe Anderson, Chief Executive Officer of Arix Bioscience, said:**

*"The life science industry is going through an incredibly productive phase, following decades of investment in fundamental science. We are already seeing the emergence of breakthrough therapies deriving from better understanding of why and how diseases develop. Arix has privileged access to some of the world's most innovative businesses via links with academia, research accelerators, our own fund management organisation and extensive industry- networks. We believe we can build businesses which improve outcomes for patients and unlock value for investors. We have a fantastic team with proven capabilities in identifying, building and operating successful life science businesses, supported by an exceptional Board. This IPO aims to continue the momentum we have seen in building a balanced group of high quality life science businesses.*

**DETAILS OF THE OFFER**

Arix Bioscience intends to apply for Admission of the whole of its ordinary share capital, issued and to be issued, to the standard listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the Main Market for listed securities of the London Stock Exchange (together, "**Admission**") to raise gross proceeds of up to £100 million. As part of the Offer, Ordinary Shares are being offered to private investors in the UK, the Channel Islands and the Isle of Man via appointed intermediaries (the "**Intermediaries Offer**"). It is expected that the prospectus in relation to the Offer and Admission (the "**Prospectus**") will be published later today with the Offer closing on or around 16 February 2017. Admission and the commencement of trading are currently expected to take place on or around 22 February 2017.

- The Offer will comprise up to 48,309,179 New Ordinary Shares to be issued by the Company at the Offer Price of 207 pence per New Ordinary Share (before any exercise of the Over-Allotment Option)
- The gross proceeds of the Offer are expected to be up to £100 million
- Arix Bioscience intends to use the proceeds of the Offer, together with its existing cash resources, to further the Company's business strategy of providing strategic, operational and clinical direction to its Group Businesses by:
  - acquiring interests in new Group Businesses;
  - providing funding to support the expansion of its existing and new Group Businesses;
  - providing funding to ALS or ALS' subsidiaries to expand its fund management business and potential investments into life science funds globally where it is the manager of such funds (including a potential investment into the WLSF);
  - building the Group's infrastructure including expanding its high quality operating team; and
  - financing the Company's commitments to, and support of, the Group's existing university relationships and to establish new relationships with academia
- Following Admission, the Company and certain existing shareholders are expected to be subject to a lock-up period of up to 180 days or 365 days where applicable, while the Directors, management and employees will be subject to a 365-day lock-up period
- It is intended that an over-allotment option over Ordinary Shares representing up to 15 per cent. of the number of Ordinary Shares issued pursuant to the Offer will be made available by the Company
- It is expected that the Offer will close on 16 February 2017
- Immediately following completion of the Offer, it is expected that the Company will have a free float of at least 25 per cent. of the issued ordinary share capital of the Company
- Full details of the Offer will be included in the Prospectus expected to be published later today

- Jefferies International Limited (“**Jefferies**”) is acting as global coordinator and bookrunner in relation to the Offer. WG Partners LLP is acting as the placing agent in relation to the Offer

## ENQUIRIES

**Arix Bioscience plc** +44 (0) 20 7290 1052  
Joe Anderson

**Jefferies International Limited (Global Coordinator and Bookrunner)** +44 (0) 20 7029 8000  
Simon Hardy  
Gil Bar-Nahum  
Lee Morton  
Christopher Binks

**Scott Harris UK Limited (Intermediaries Offer Agent)** +44 (0) 20 7653 0030  
Jeremy Wiseman  
Jamie Blewitt

**WG Partners LLP (Placing Agent)** +44 (0) 20 3705 9330  
David Wilson  
Claes Spång  
Nigel Birks

**Consilium Strategic Communications (Financial PR)** + 44 (0) 203 709 5700  
Mary-Jane Elliott [arix@consilium-comms.com](mailto:arix@consilium-comms.com)  
Jessica Hodgson  
Ivar Milligan

## INFORMATION ON ARIX BIOSCIENCE

### Overview

Arix Bioscience is a global healthcare and life science company focused on generating value from the development and commercialisation of innovative technologies and discoveries. Recent years have seen significant innovation in the healthcare and life science sector. New product approvals have been primarily originated by small companies, with approximately two-thirds of all drugs approved since 2010 discovered by such entities. The availability of capital to fund research activities is volatile and dependent on many factors outside the control of the drug developer. The Directors believe that the volatility in funding markets provides opportunities for the Company in the healthcare and life science sector. The unique combination of the experience and skill-set of the Company’s senior leadership team and its high-quality networks enables the Company to take advantage of the opportunities afforded by these market developments.

Arix Bioscience’s business model is to source, finance and develop high quality healthcare and life science businesses globally that seek to deliver innovative therapies which can have a significant positive impact on patients. Combining its broad access to innovative science, the collective experience of management and effective use of funding, the Company believes that it is well placed to generate significant value in the innovative healthcare and life science businesses with which it partners.

At the date of this announcement, there are five Group Businesses ranging between start-up through pre-clinical stage of product development and Phase 2b drug trial stage.

- Autolus Limited
  - Innovative CAR-T technologies to program T-cells to recognise and kill tumour cells
- Depixus SAS
  - SIMDEQ technology that can sequence both the genome and the epigenome with proof of concept
- OptiKira LLC
  - Small molecules to modify the unfolded protein response implicated in progression of multiple diseases including retinitis pigmentosa
- Verona Pharma plc
  - Respiratory-focused clinical stage company with a first-in-class drug for chronic obstructive pulmonary disease
- Artios Pharma Limited
  - A leading independent DNA Damage Response (DDR) company focused on developing first-in-class treatments for cancer

Arthurian Life Sciences (“ALS”), the Company’s FCA-related fund management platform, currently acts as the investment manager of the WLSF, a portfolio of 10 high potential life science companies. ALS has generated a net internal rate of return of 25.6 per cent<sup>1</sup>.

Arix has strategic partnership agreements with research accelerators, BioMotiv in the US and the Max Planck LDC in Germany. The Company also holds equity in BioMotiv, a US research accelerator, providing an indirect interest in nine innovative life science companies. It has existing arrangements with six universities in the UK and one in Australia, including some affording agreements for “first look and/or first invest” opportunities in the healthcare and life science research segment. Arix also has a strategic agreement with a major pharmaceutical company, UCB S.A. pursuant to which the parties share ideas, due diligence, promote R&D and seek to build companies in areas of common interest.

## **Strategy**

Arix Bioscience:

- searches for innovative technologies and discoveries to become Group Businesses from a rich pipeline of opportunities derived from personal and professional networks, academia, research accelerators and a fund manager;
- provides strategic and operational direction to Group Businesses in order to generate significant value by assisting them with commercialisation, regulatory support, planning and execution of clinical trials, and building management teams; and
- assists Group Businesses in obtaining financing throughout the life cycle of their development.

## **Experienced Team**

The Company has a very experienced senior leadership team consisting of Dr Joe Anderson, Chief Executive Officer, Jonathan Peacock, Chairman and Professor Sir Christopher Evans, Deputy Chairman. Each provides the Company with highly complementary skills covering a wide range of healthcare and life science disciplines from academic science, through clinical and commercial strategy, company operations to venture capital, M&A and corporate finance. Collectively, they have founded, financed, developed and operated multiple life science companies, both large and small, and have contributed to the creation of substantial value for shareholders. As of 2 January 2017, Arix Bioscience comprises a team of 15 employees, with offices in London and New York. The team intends to further bolster its breadth of experiences and abilities to which small standalone companies would not otherwise have access, comprising strategic, scientific and technical expertise, clinicians and R&D,

operating experience, pre-existing academic relationships and healthcare and life science industry experience.

### **Market Opportunity**

Recent years have seen significant innovation in the healthcare and life science sector. The worldwide peak sales potential of newly US Food and Drug Administration ("**FDA**")-approved drugs rose strongly to approximately \$57 billion in 2015 from \$22.5 billion in 2011 which suggests that innovation also drives economic opportunity. Between 2010 and 2015, there have been a number of breakthroughs in the healthcare and life science sector and the Company believes this has been largely driven by increased focus on commercialisation of novel technologies at universities, the entrepreneurial environment of smaller companies, regulatory developments, and selected enhancements in the availability of capital to fund research and development. The Company believes that the number of new product approvals is likely to remain high for the foreseeable future. New product approvals have been primarily originated by small companies, with approximately two-thirds of all drugs approved since 2010 discovered by such entities.

The availability of capital to fund research activities is volatile and dependent on many factors outside the control of the drug developer. The Directors believe that the volatility in funding markets provides opportunities for the Company in the healthcare and life science sector.

The Company believes that there is a significant need for more flexible drug development funding and that uncoupling the development cycle from the capital cycle will lead to more efficient development of novel drugs, and improved outcomes for patients and payers.

### **Business model**

The Company aims to drive the commercialisation and creation of value from the operations of Group Businesses by engaging in every stage of the operational and scientific development of Group Businesses utilising the collective experience of its senior leadership team. The Company is initiating provision of strategic and operational direction and scientific expertise to Group Businesses, including the following:

- supporting the management of the Group Businesses to execute clinical development and commercialisation plans;
- providing input to the management in evolving the operating model and resourcing of the Group Business;
- assisting the Group Businesses in preparing for and sourcing further funding; and
- ensuring strong governance at a management and board level of Group Businesses.

### **Differentiated funding model**

The Company plans to offer significant flexibility in financing its Group Businesses including funding Group Businesses directly from its own cash resources, attracting co-investors or assisting Group Businesses in obtaining third party financing. The ownership stakes of the Company, directly or through its subsidiaries (the "**Group**") in the Group Businesses may vary from minority, majority stakes to wholly owning the Group Businesses. The Group devises a financing strategy appropriate for each Group Business in order to ensure each business has adequate funding to efficiently implement each phase of its operational development plan.

The Company believes that its financing structure should allow Group Businesses freedom to develop technologies by affording greater certainty in relation to the availability and timing of funding and allowing management teams to focus on the development of the technologies.

## **Commercialisation and value realisation**

The ultimate objective of the Company's business strategy is to drive each Group Business towards value inflection points and successful commercialisation, driven by a belief that realisation of Group Businesses should not be attempted until significant value has been achieved. Avenues for value realisation could include, but are not limited to, commercial revenues, initial public offerings, trade sales (in whole or in part), licensing arrangements, joint ventures or return on equity from continued ownership of profitable Group Businesses.

## **KEY BIOGRAPHIES**

### **Senior Leadership**

The Group's senior leadership team provides a balanced breadth of expertise across entrepreneurial, venture capital and big pharmaceutical business that is generally not present in competing organisations. The Group's senior leadership team also has an extensive privileged network providing access to an extensive range of opportunities.

#### **Dr Joe Anderson - Chief Executive Officer**

Joe has over 25 years' experience in the life science industry with a successful track record of generating investment returns. He was a partner at Abingworth LLP for 12 years, where he led venture-capital style investments in public companies. He has founded and managed public equities funds and been a director of Algeta (acquired by Bayer AG for \$2.9 billion), Amarin plc, Cytos (merged with Kuros) and Epigenomics AG, and is currently a director of Autolus Ltd. Joe began his career at the Ciba (now Novartis) Foundation, before joining The Wellcome Trust in 1990 where he became head of the strategy team. He then moved to the City of London as a pharmaceuticals analyst at Dresdner Kleinwort Benson before being appointed as Head of Global Healthcare and Portfolio Manager at First State Investments, Commonwealth Bank of Australia, in London. Joe has a PhD in Biochemistry and extensive board level experience of building successful life science companies.

#### **Jonathan Peacock - Chairman**

Jonathan has 35 years' global experience in operations, strategy and business development and extensive expertise within the biopharma industry. Jonathan is the former CFO of Amgen Inc based in California, USA and prior to that was the CFO of the Pharmaceuticals Division of Novartis AG, based in Switzerland. During Jonathan's tenure as CFO at Amgen Inc the stock price increased by approximately 125 per cent and at Novartis operating profits increased by over 40 per cent. He has raised over \$20 billion in new capital and throughout his career has been engaged in business development and mergers and acquisitions on both the buy-side and sell-side, globally.

Before joining the pharmaceutical industry, Jonathan was a partner at McKinsey & Company where he was co-head of the European Corporate Finance practice. Jonathan was also a partner at PricewaterhouseCoopers in London and New York. Jonathan is currently Chairman of Bellerophon Therapeutics and is a non-executive director of Kite Pharma, both of which are listed on NASDAQ. He has a Masters degree in Economics from the University of St Andrews in Scotland.

#### **Professor Sir Christopher Evans OBE - Deputy Chairman**

Sir Chris is a renowned scientist and highly successful entrepreneur with numerous prestigious awards and medals for his work over the last 30 years. He is the founder and Chairman of Excalibur Group and has created 11 successful academic spin-outs and founded notable companies such as Chiroscience, Celsis, BioVex, ReNeuron, Vectura and Merlin Biosciences Ltd. He directed the raising of approximately \$450 million for Merlin Biosciences Funds and \$2.6 billion from disposals including the sale of BioVex Group, Inc to Amgen Inc and Piramed Limited to Roche Group. Through Merlin Ventures Limited, he co-founded and advised Biotech Growth Trust plc and Arakis Limited, one of the companies developed by Sir Chris which was sold to Sosei Co. Ltd for \$187 million. Sir Chris has

founded multiple listed companies with a collective market cap (as at the end of April 2016) of around \$2.4 billion. Appointed an OBE in 1995 for services to medical bioscience, he was then knighted in 2001 for services to bioscience and enterprise.

#### **James Rawlingson - Chief Financial Officer**

James has substantial experience at board and senior management level gained over 20 years of involvement in financial services and UK public companies. James' former role was Group CFO of Charles Stanley plc, a leading wealth manager with over £20 billion of funds under management and administration. Previously, James was Group CFO for Coutts Bank, where he was responsible for the global finance function and held a key role in setting strategy. Before this James spent two years at UBS Wealth Management based in Zurich after promotion from his role as CFO of UBS Wealth UK.

#### **Non-executive Directors**

##### **Franz Bernhard Humer – Senior Independent Non-Executive Director**

Franz has over 25 years' extensive experience in acting as an executive director of global blue chip companies. In 1995, he joined Hoffmann-La Roche's board, then progressing to become CEO and Chairman at Roche Holding Ltd over a period of 16 years. Previous to this he held various global and pivotal roles at Glaxo Pharmaceuticals and Glaxo Holdings, including a seat on the board. Franz joined the board of Diageo in 2005 and became chairman in 2008. He is also a non-executive director of Citigroup, Inc, Chugai Pharmaceuticals Limited of Japan, Bial Pharmaceuticals of Portugal, Kite Pharma and WISEKey of Switzerland and a member of the international advisory board of Allianz SE. Franz has a PhD in law from the University of Innsbruck and an MBA from INSEAD in Fontainebleau. He is the Chairman of the board of directors of the International Centre for Missing and Exploited Children. Franz has been awarded the Singapore Public Service Star and the "Grosses goldenes Ehrenzeichen mit dem Stern für Verdienste" of Austria.

##### **Sir John Banham - Independent Non-Executive Director**

Sir John is a former Director-General of the Confederation of British Industry (CBI). On leaving the CBI in 1992, Sir John successively chaired four FTSE 100 companies: Tarmac, Kingfisher, Whitbread and Johnson Matthey. These companies all had major operations outside the UK and all delivered exceptional value for shareholders during his tenure. Sir John also has experience in the private equity sector, serving as the Chairman of ECI Partners, a leading provider of funds to medium sized companies, for 13 years; and he was the founding Chairman of Westcountry Television. Both ECI and Westcountry Television also produced exceptional returns for investors. He served on the board of Invesco for 15 years, retiring in May 2015. He is currently Chairman of Innoveas International and an independent director of Cyclacel Pharmaceuticals Inc, a US-quoted biopharmaceutical company.

##### **David U'Prichard - Independent Non-Executive Director**

During a 45-year career in the USA, David has been a leader in drug receptor research, pharmaceutical R&D, biotechnology and venture investing. Having initially trained as pharmacologist in Scotland and following an academic career at the Johns Hopkins University and Northwestern University medical schools, David then led Zeneca's global research activities and, subsequently, Smith Kline Beecham's R&D in the 1990s. David led 3-Dimensional Pharmaceuticals, Inc to an IPO in 2000 and then a sale to Johnson & Johnson in 2003. He is an experienced early stage venture capitalist and corporate director in both the USA and the UK. From 2012 David has worked to establish The Harrington Project for Discovery & Development, a USA-wide non-profit scholarship scheme to translate the best American academic research towards new drug development. He is a member of the board of managers of BioMotiv, and the Chairman of the advisory board of BioMotiv.

### **The Right Hon. Lord Hutton of Furness, PC - Independent Non-Executive Director**

Lord Hutton was educated at Magdalen College, Oxford where he completed his Bachelor of Civil Law degree. After a career in law, he was elected as Member of Parliament for Barrow and Furness in 1992 and continued in this role until 2010. Following the election of the Labour Government in 1997, he served in cabinet positions first as Secretary of State for Work and Pensions then Secretary of State for Business and also Secretary of State for Defence. Lord Hutton is now an adviser to Bechtel and Lockheed Martin. He chairs the Nuclear Industry Association and is a non-executive director at Circle Holdings plc and Sirius Minerals plc. In 2010 he was created a Life Peer as Baron Hutton of Furness.

### **Professor Trevor M. Jones CBE - Independent Non-Executive Director**

Trevor has led a distinguished career in the pharmaceutical and biotech industry as well as in academia. He was Group R&D director at The Wellcome Foundation, responsible for the development of AZT, Zovirax, Lamictal, Malarone and other medicines. Following this, he was a director of Allergan Inc (USA) for 10 years until 2015. Trevor was formerly Director General of the Association of the British Pharmaceutical Industry (ABPI), served for 12 years as a member of the UK Government Regulatory Agency Medicines Commission and acted as chairman of the UK Government Advisory Group on Genetics Research. He is a visiting professor at King's College, London and holds honorary degrees and gold medals from six universities. In 2004, he was appointed to the World Health Organisation Commission on Intellectual Property Rights, Innovation and Public Health. In 2003, Trevor was appointed CBE for services to the pharmaceutical industry.

### **Lock-up arrangements**

Following Admission, the Company and certain existing shareholders are expected to be subject to a lock-up period of up to 180 days or 365 days where applicable, while the Directors, management and employees will be subject to a 365-day lock-up period. The restrictions on the ability of such shareholders to transfer their Ordinary Shares during the lock-up period are subject to certain usual and customary exceptions for, amongst other matters, (i) any disposal notified in writing in advance to the Company and/or Jefferies and to which the Company and/or Jefferies have given their prior consent in writing, (ii) any disposal of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares which is made on identical terms to all holders of Ordinary Shares in the Company, and (iii) any disposal to an associate or associated undertaking provided such person is not a prohibited person under the Company's articles of association (subject, in each case, to the transferee agreeing to bound by the restrictions of the lock-up deed). The lock-up arrangement for Woodford Patient Capital PLC also contains an additional exception relating to any disposal by it to a bank or lending institution by way of fixed or floating charge as security for the payment and discharge of its obligations to the relevant lending institutions.

<sup>1</sup> 3-year IRR at 31 March 2016.

### **Disclaimers**

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Jefferies solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement, the publication in which it is contained nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "**United States**"). The securities referred to herein have not been and will not be registered under the applicable securities laws of the United States or any state securities laws, and may not be offered or sold within the United States or to, or for

the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the "**US Securities Act**") and such other applicable state securities laws. Accordingly, the securities may be offered and sold only to (i) (x) "qualified institutional buyers", as defined in Rule 144A of the US Securities Act ("**Rule 144A**"), who are also, in each case, "qualified purchasers", as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, for the purposes of Section 3(c)(7) of the Investment Company Act and the rules promulgated thereunder, or (y) "**accredited investor**" as defined in Rule 501(a) of Regulation D of the US Securities Act, who are also, in each case, qualified purchasers and in each case, in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, or (ii) outside of the United States in reliance upon Regulation S under the US Securities Act to non-US persons in offshore transactions.

This announcement is not for publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdictions. 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 is received 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.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("**EEA**") who are qualified investors ("**Qualified Investors**") within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71 /EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State of the EEA) and any implementing measure in each relevant member state of the EEA (the "**Prospectus Directive**"). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking terminology, including the terms "targets", "believes", "estimates, "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects growth and strategies. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

The Company, Jefferies and WG Partners LLP ("**WG Partners**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of securities in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. This announcement has not been approved by any competent regulatory authority.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Jefferies and WG Partners are authorised and regulated by the FCA in the United Kingdom.

Jefferies and WG Partners are acting exclusively for the Company and no one else in connection with the Offer and Admission. Jefferies and WG Partners will not regard any other person as a client in relation to the Offer and 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 Offer and Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Jefferies, acting as investor for its own account, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Jefferies and any of its affiliates acting as investors for their own accounts. In addition, Jefferies may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Jefferies does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Jefferies, WG Partners or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of, the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, Jefferies as "Stabilising Manager", or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and regulation and for stabilisation purposes, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15 per cent. of the total number of new Ordinary Shares comprised

in the Offer (before the exercise of the over-allotment option). For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments, if any, made in connection with the Offer, to satisfy any such over-allocations and/or to cover short positions arising in connection with stabilising transactions, the Stabilising Manager has entered into an over-allotment option with the Company pursuant to which the Stabilising Manager may require the Company to issue to it or directly to purchasers procured by it at the Offer Price additional Ordinary Shares representing up to 15 per cent. of the total number of New Ordinary Shares comprised in the Offer (before any exercise of the Over-allotment Option). The over-allotment option may be exercised in whole or in one or more parts, upon one or more notices by the Stabilising Manager, at any time during the period from commencement of conditional dealings of the Ordinary Shares and ending 30 calendar days thereafter. The Over-Allotment Shares made available pursuant to the over-allotment option will be issued at the Offer Price on the same terms and conditions as, and will rank equally with, the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and will form a single class for all purposes with the Ordinary Shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.