

# Second Closing of the Offer

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14 January 2020

**Recommended All Equity Offer**  
**for**  
**HVIVO PLC ("HVIVO")**  
**to merge with**  
**OPEN ORPHAN PLC ("OPEN ORPHAN")**

**Second Closing of the Offer**

**No extension of the Offer**

## **Introduction**

On 9 December 2019, the boards of Open Orphan and hVIVO announced that they had reached agreement on the terms of a recommended all-equity offer for the entire issued and to be issued share capital of hVIVO (the "**Offer**"). Under the terms of the Offer, hVIVO Shareholders will be entitled to receive 2.47 New Open Orphan Shares for every one hVIVO Share. The Offer represents a value of approximately 15.56 pence per hVIVO Share and a premium of 33.8 per cent. based upon the hVIVO Closing Price on 6 December 2019, being the last practicable date prior to announcement of the Offer, valuing hVIVO at approximately £12.96 million.

On 31 December 2019, Open Orphan announced that the Offer had been declared unconditional as to acceptances and that it would remain open for acceptances until 1.00 p.m. (London time) on 13 January 2020.

On 7 January 2020, Open Orphan announced that it had made an offer to holders of outstanding hVIVO Options previously granted by hVIVO pursuant to the terms of the hVIVO LTIP in accordance with Rule 15 of the Takeover Code (the "**Rule 15 Offer**"). The Rule 15 Offer remains open until 5pm on 27 January 2020.

## **Level of acceptances**

As at 1.00 p.m. (London time) on 13 January 2020, valid acceptances had been received in respect of 77,348,100 hVIVO Shares, representing approximately 92.5 per cent. of the issued ordinary share capital of hVIVO.

Open Orphan understands that acceptances have been received in respect of 178,973 hVIVO Shares (representing approximately 0.21 per cent. of the existing issued share capital of hVIVO) which were the subject of irrevocable undertakings procured by Open Orphan or persons acting in concert with it. Acceptances were outstanding in respect of 25,991 hVIVO shares (representing approximately 0.03 per cent. of the existing issued share capital of hVIVO) which were

the subject of irrevocable undertakings procured by Open Orphan or persons acting in concert with it.

Save as disclosed in this announcement, as at close of business in London on 13 January 2020 (being the latest practicable time and date prior to the date of this announcement), neither Open Orphan nor, so far as Open Orphan is aware, any person acting in concert with Open Orphan has:

- any interest in, or right to subscribe in respect of, or any short position in relation to hVIVO relevant securities, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of hVIVO relevant securities; or
- borrowed or lent any hVIVO relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold.

The percentages of hVIVO Shares referred to in this announcement are based on a figure of 83,583,946 hVIVO Shares in issue as at close of business in London on 13 January 2020 (being the latest practicable time and date prior to the date of this announcement).

#### **No extension to the Offer**

The Offer was open for acceptance until 1.00 p.m. (London time) on 13 January 2020. The Offer has now closed and is no longer capable of being accepted. However, the Offer remains subject to the terms and remaining outstanding conditions set out in the Offer Document.

#### **Compulsory acquisition**

As Open Orphan has now received over 90 per cent. acceptances of the hVIVO Shares to which the Offer relates, Open Orphan intends, subject to the Offer becoming unconditional in all respects, to now exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to compulsorily acquire the remaining hVIVO Shares. In exercising such rights in respect of hVIVO Shares held by hVIVO Shareholders in, or with a registered address in, a Restricted Jurisdiction, Open Orphan may elect to arrange for such hVIVO Shares to be sold on behalf of the relevant hVIVO Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such hVIVO Shareholder.

#### **Admission of the Enlarged Share Capital**

Application has been made for the admission of the Consideration Shares and the Existing Ordinary Shares to trading on AIM and Euronext Growth, which is expected to become effective and dealings commence at 8.00 a.m. on 20 January 2020.

#### **Enquiries:**

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