

Offer Wholly Unconditional

Released : 17 January 2020

RNS Number : 0961A
Open Orphan PLC
17 January 2020

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17 January 2020

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

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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 on 14 January 2020 announced that it had received acceptances in respect of 77,348,100 hVIVO Shares, representing approximately 92.5 per cent. of the issued ordinary share capital of hVIVO.

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Open Orphan announces that it has decided, in accordance with the Offer Document, to waive the outstanding conditions under the Offer. Accordingly, there are no further conditions to be satisfied and the Offer is now unconditional in all respects.

Admission of the Enlarged Share Capital

Application has been made for the admission of the Consideration Shares and the Existing Ordinary Shares, being 445,622,374 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.

Compulsory acquisition

Open Orphan intends to shortly exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to compulsorily acquire the remaining hVIVO Shares. The compulsory acquisition will be settled on the same terms as the Offer and hVIVO Shareholders will be entitled to receive 2.47 Open Orphan Shares for every 1 hVIVO Share.

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.

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