

PrimaryBid.com Offer

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Open Orphan PLC
22 May 2020

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22 May 2020

OPEN ORPHAN PLC

("Open Orphan" or the "Company") (LON: ORPH)

PrimaryBid.com Offer

Open Orphan Plc (LON: ORPH), a rapidly growing specialist pharmaceutical services company which has a focus on orphan drugs and is the world leader in the testing of vaccines and antivirals using human challenge study models, is pleased to announce a conditional offer for subscription via PrimaryBid (the "**PrimaryBid Offer**") of new ordinary shares ("**New Ordinary Shares**") at an issue price of 11 pence per New Ordinary Share (the "**Issue Price**"), a premium of 3.8 per cent. to the closing price of 10.6 pence per Ordinary Share on 7 May 2020 being the date immediately before the announcement of the Quotient partnership on 11 May 2020. It represents a discount of approximately 26.4 per cent. to the closing middle market price of 14.95 pence per Ordinary Share on 21 May 2020, being the latest practicable date prior to the publication of this Announcement. The Company is also conducting a placing of new Ordinary Shares to institutional and other investors at the Issue Price by way of an accelerated bookbuild process by Arden Partners plc ("**Arden**") and finnCap Ltd ("**finnCap**" together with Arden, the "**Joint Brokers**") (the "**Placing**"), and a subscription (the "**Subscription**"), as announced on 22 May 2020. The Placing, Subscription and PrimaryBid Offer are expected to raise up to £12 million (net of expenses).

- The net proceeds of the Fundraising will be used to
 - o Maximise available Covid-19 opportunities including accelerating the development of both a seasonal coronavirus and a Covid-19 virus challenge study model to capitalise upon Group's inbound demand from Covid-19 vaccine

developers globally. These challenge study models have the ability to speed up the development of a vaccine by 2-3 years;

- Ramp up Covid-19 antiviral testing to the Group's current capacity for 3,000 tests per day;
- Expand existing laboratory testing services to 3rd party pharmaceutical and biotech companies in line with our strategy of becoming a leading services provider to the growing viral, and respiratory diseases sector of the pharmaceutical industry; and
- Strengthen the balance sheet to enable the Group to take advantage of the significant and growing opportunities the Board believes are available.

PrimaryBid Offer

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the PrimaryBid Offer by applying exclusively through the www.PrimaryBid.com platform and the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The PrimaryBid Offer will comprise of two tranches. The first tranche will comprise of new Ordinary Shares (the "Firm PrimaryBid Shares"), which will be issued pursuant to the Company's existing share authorities, which were granted to the directors at the general meeting of the Company held on 6 January 2020. The second tranche will comprise new Ordinary Shares (the "Conditional PrimaryBid Shares") and together with the Firm PrimaryBid Shares, the "PrimaryBid Shares". which will be issued pursuant to and conditional upon the granting of new share authorities at the General Meeting to be held on 11 June 2020.

The PrimaryBid Offer, the Placing and the Subscription are conditional on the new Ordinary Shares to be issued pursuant to the PrimaryBid Offer, the Placing and the Subscription being admitted to trading on AIM (operated by the London Stock Exchange) ("**Admission**"). Admission of the Firm PrimaryBid Shares is expected to be take place at 8.00 a.m. on **29 May 2020**. Admission of the Conditional PrimaryBid Shares is expected to be take place at 8.00 a.m. on **12 June 2020**, subject to the passing of granting of new share authorities at the General Meeting to be held on 11 June 2020. The PrimaryBid Offer will not be completed without the Placing also being completed. The PrimaryBid Offer, via the PrimaryBid.com platform, will be open to individual and institutional investors from 7.00 a.m. on 22 May 2020 and will close at the same time as the bookbuilding process is completed. The PrimaryBid Offer may however close early.

Subscriptions under the PrimaryBid Offer will be considered by the Company on a "first come, first served" basis, subject to conditions, which are available to view on PrimaryBid.com.

The Company in consultation with PrimaryBid reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for New Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid.com or the procedure for applications under the PrimaryBid Offer, visit www.PrimaryBid.com or call PrimaryBid.com on +44 20 3026 4750.

The new Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing Ordinary Shares.

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Cathal Friel, Executive Chairman

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Kieran D'Silva / James Deal

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Details of the Offer

The Company highly values its retail investor base which has supported the Company alongside institutional investors. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate in the Offer. The Company is therefore making the Offer available exclusively through PrimaryBid.com.

The Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Rules, or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The Offer is not being made into any Restricted Jurisdiction or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £100 per investor under the terms of the Offer which is open to existing shareholders and other investors subscribing via PrimaryBid.com. This allocation will be filled on a "first come first served" basis.

For further details please refer to the PrimaryBid.com website at www.PrimaryBid.com. The terms and conditions on which the Offer is made, including the procedure for application and payment for New Ordinary Shares, is available to all persons who register with PrimaryBid.com.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for New Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on PrimaryBid.com before making a decision to subscribe for New Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the New Ordinary Shares if they are in any doubt.

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