

Results of Placing and Subscription

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Open Orphan PLC
31 January 2020

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31 January 2020

Open Orphan plc
("Open Orphan", the "Company" or the "Group")
Results of Placing and Subscription

Open Orphan plc (ORPH), the rapidly growing specialist pharmaceutical services company which has a focus on orphan drugs, announces that, further to its announcement at 7.00 a.m. today (the "**Fundraising Announcement**"), it has successfully completed the oversubscribed Fundraising which is now closed.

The conditional Placing and Subscription has raised £5.3 million (before expenses) through the placing of 71,254,110 new Ordinary Shares and subscription of 15,631,143 new Ordinary Shares with certain institutional and new shareholders at an Issue Price of 6.1 pence per share.

As outlined in the Fundraising Announcement, the net proceeds of the Fundraising will be used to fund the growth and synergies programme of the business following the completion of the hVIVO acquisition on 17 January 2020. The complementary fit, the shared vision and strong shareholder support on both sides of the businesses has allowed Open Orphan to move swiftly to complete the public takeover from the first discussions in November.

hVIVO is an industry leading services provider in viral challenge studies and virology laboratory services. It has the only 24-bedroom state of the art quarantine clinic with on-site virology laboratory and provides a high level of infection control that allows multiple studies and virus-types to be used simultaneously. It has a world leading portfolio of viral challenge models including 2 Flu, 2 RSV, 1 Asthma, 1 Cough and 1 COPD viral challenge models.

Director Participation

The following Director of the Group participated in the Placing:

Name of Director	Number of Placing Shares subscribed for	Total Ordinary Shares following the Fundraising	Total interest in the enlarged issued share capital
Cathal Friel, Executive Chairman	4,918,030	45,965,011	8.6 %

The Placing participation from Cathal Friel is considered a related-party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The directors (other than Cathal Friel) consider, having consulted with Arden Partners, the Company's nominated adviser, that the Placing participation is fair and reasonable in so far as Open Orphan's shareholders are concerned.

The Placing participation from Cathal Friel is considered a related-party transaction for the purposes of the Euronext Growth Rules. The directors (other than Cathal Friel) consider, having consulted with Davy, the Company's Euronext Growth Adviser, that the Placing participation is fair and reasonable in so far as Open Orphan's shareholders are concerned.

Admission and Total Voting Rights

The Fundraising is conditional on Admission, and is being carried out within the Company's existing share authority to issue Ordinary Shares for cash.

It is expected that the Fundraising Shares will be admitted to trading on AIM and Euronext Growth at 8.00 a.m. on or around 6 February 2020 (or such later date as may be agreed between the Company and Arden, but no later than 28 February 2020).

Following Admission of the Fundraising Shares, the total number of Ordinary Shares in the Company in issue will be 532,507,627. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

Cathal Friel, Executive Chairman of Open Orphan, said:

"As I said in our RNS announcement of the 20th of January, I am hugely excited by the combination of Open Orphan and hVIVO. We have a fantastic team, substantial revenue potential and the opportunity to grow a profitable business quickly in the year ahead. I am personally participating in the placing as I believe in the strategy of the business and its ability to deliver substantial returns to shareholders in the next 12 months.

Furthermore, I am particularly excited as to the opportune timing of our acquisition of hVIVO, as virology, vaccines and viruses are particularly topical all around the world in recent days and weeks and hVIVO have the unique reputation as being the world leader in this space of providing services for over 30 years to the vaccine production companies around the world. Furthermore, hVIVO has quite a large database of anonymised patient data including genomic data and which we can now upload and potentially monetise through our Open Orphan Genomic Health Data platform.

We are delighted we have completed the Fundraising of over £5 million and welcome the new investors to the shareholder register, where our original Open Orphan founders and management team still retain a substantial stake in excess of 20% of the enlarged company because of our original personal investment in the business and which remains locked up for three years post our June 2019 IPO. The Fundraising strengthens the balance sheet to help us realise the full potential of the enlarged group. We are excited by the growth potential of the Company and look forward to creating value for all our shareholders."

Capitalised terms in this Announcement shall have the meanings given to such terms in the Group's announcement at 7.00 a.m. today.

For further information please contact

Open Orphan plc

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Tom Huddart / Daniel Sherwen

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Cathal Friel
2	Reason for the notification	
a)	Position/status	Executive Chairman
b)	Initial notification/ Amendment	Initial Notification
	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name	Open Orphan plc	
b)	LEI	213800VT5KBM7JLIV118	
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares ESVUFR ISIN GB00B9275X97	
b)	Nature of the transactions	Purchase of 4,918,030 ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		6.1p	4,918,030
d)	Aggregated information		
	- Aggregated volume	4,918,030	
	- Price	£299.999.83	
e)	Date of the transaction	31/01/2020	
f)	Place of the transaction	Dublin	

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