RNS Number : 1981S
Ovoca Bio PLC
08 March 2023

Ovoca Bio plc

("Ovoca" or the "Company")

Disposal of Russian Assets

Dublin, Ireland, 8 March 2023 - Ovoca Bio, a biopharmaceutical company with a focus on women's health, today announces that it has agreed the disposal of certain Russian assets to Desirix LLC, a private Russian company, for a cash consideration of 84.6 million Russian rubles (approximately €1.05 million at the current exchange rate[1])(the "Disposal"). Pursuant to the Disposal, Ovoca has agreed to sell certain Russian assets related to its clinical development product Orenetide, namely the Russian patents for Orenetide, the results of completed scientific development of Orenetide in Russia, together with the right to own a Russian Marketing Authorization for Orenetide in Russia.

Ovoca expects the Disposal to complete by 31 March 2023. Upon completion of the Disposal, all operational activities of Ovoca in Russia will cease and Ovoca's Russian subsidiary, IVIX LLC ("IVIX") will be transferred to an inactive, non-operating status. The proceeds from the Disposal will be used for general corporate purposes.

Background and rationale for the Disposal

As a consequence of the Russia-Ukraine conflict and subsequent international sanctions imposed on the Russian economy and financial system, the Board of Ovoca has concluded that there is no longer any practical opportunity for Ovoca to further invest in, nor conduct normal operations and generate income for shareholders from operating in Russia. In addition, the continuation of business in Russia may carry reputational and legal risks for the entire Company.

Having considered the options available to it with regards to its Russian operations and taking into account the constraints under which it would be required to operate, such as the current sanctions environment, the Board has concluded that the best course of action for Ovoca is to proceed with the Disposal and sell the Company's assets in Russia and thereby cease operating in Russia.

Following completion of the Disposal, Ovoca will continue with its current clinical development plans for Orenetide in major global markets. This includes the Company's Phase II dose ranging study of Orenetide being conducted in Australia and New Zealand. As previously noted, all enrolled participants have completed the designated course of treatment and Ovoca expects data from the study to become available during the first half of 2023. The Phase II study will provide data in a Western population fully compliant with the standards of the International Conference on Harmonisation that, if successful, will ultimately support a clinical programme in the US and EU.

Kirill Golovanov, Chief Executive Officer of Ovoca Bio plc, said:

"Regretfully, it has proved increasingly difficult to continue Ovoca's operations in Russia under the current constraints and this has led us to conclude that a disposal of our Russian assets is the correct course of action for the wider business.

However, we are optimistic about further increasing the value of our global assets associated with Orenetide as a potential treatment for hypoactive sexual desire disorder in wider international markets, including the US and EU. We look forward to providing further updates in due course."

Additional Information

As at 1 December 2022 the Net Book Value for Development Costs of Orenetide in Russia within IVIX was 47.8 million Russian rubles (approximately €0.60 million[1]), and Russian patents for Orenetide were independently valued at 25.1

million Russian rubles (approximately €0.31 million[1]).

[1] *Converted at FX rate of 80.24 RUB/EUR as at 7 March 2023*

End

For further information:

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About Ovoca Bio

Ovoca Bio is a European-based biopharmaceutical company with a focus on women's health. The Company is currently developing a novel treatment for women with hypoactive sexual desire disorder (HSDD), a condition characterized by a distressing lack or loss of sexual desire affecting an estimated ~4 million premenopausal women in the US alone.

The Company's lead product, Orenetide (BP-101), a novel synthetic peptide administered through a nasal spray, is clinically validated, with regional Phase II and Phase III studies conducted in Russia demonstrating statistically significant improvement in a number of key efficacy outcomes, including an increase in female sexual desire and reduction of symptoms of distress associated with HSDD.

Ovoca Bio is seeking to develop the drug for major global markets - in particular the United States and Europe.

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