

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (596/2014/EU) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018*

1 December 2023

**Vela Technologies plc**  
**("Vela" or "the Company")**

**Exercise of Put Option for sale of Economic Interest in AZD1656**

**Highlights:**

- Exercised the put option agreement to sell its economic interest in AZD1656 for shares in Conduit Pharmaceuticals Inc.
- The stake held by Vela is now valued at approximately £3.75 million (based on the closing share price of Conduit at 30 November 2023) compared to the fair value of £2.35 million reported at the last audited balance sheet date of 31 March 2023

Further to the Company's announcement on 21 September 2023, the Board of Vela (AIM: VELA), an AIM-quoted investing company focused on early-stage and pre-IPO disruptive technology investments, announces that the Company has exercised the put option agreement to sell its economic interest in the commercialisation of the Covid-19 application of AZD1656 (the "**Economic Interest**") to Conduit Pharmaceuticals Inc. ("**Conduit**"), a company listed on the Nasdaq Global Market in the United States ("**NASDAQ**").

Under the terms of the put option the consideration is payable to Vela in the form of 1,015,760 new shares of authorised common stock of par value \$0.001 of Conduit ("the **Consideration Shares**"). As previously announced by the Company, the issue price of the Consideration Shares is calculated based on the volume-weighted average price per share of Conduit over the ten business days prior to the date of notice of exercise with a floor of \$5 on the issue price.

Based on the closing price of Conduit at 30 November 2023, being \$4.68 per share, the Consideration Shares are valued at approximately £3.75 million. As at 31 March 2023, the Company's Economic Interest was valued at £2.35 million. In addition, the Company paid £400,000 in cash in April 2023 to acquire the put option, details of which were announced by Vela on 20 April 2023.

Following admission of the Consideration Shares to NASDAQ, which is expected to be during December 2023, Vela will hold approximately 1.38% of the issued share capital of Conduit.

The Consideration Shares will not be subject to any lock-in restrictions. As announced by the Company on 20 April 2023 it is the intention of Vela, subject to the necessary regulatory requirements of NASDAQ, to sell the Consideration Shares in order to augment its cash reserves.

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### **About Vela Technologies**

Vela Technologies plc (AIM: VELA) is an investing company focused on early stage and pre-IPO long term disruptive technology investments. Vela's investee companies have either developed ways of utilising technology or are developing technology with a view to disrupting the businesses or sector in which they operate. Vela Technologies will also invest in already-listed companies where valuations offer additional opportunities.

### **About Conduit Pharmaceuticals Limited**

Led by highly experienced pharma executives, Conduit is a clinical stage specialty biopharmaceutical company, addressing unmet medical needs in the areas of autoimmune disease and idiopathic male infertility. The development pipeline includes a glucokinase inhibitor in a number of Phase 2 ready autoimmune diseases including uveitis, Hashimoto's Thyroiditis, pre-term labour and renal transplant. Conduit's development pipeline also includes a potent, irreversible inhibitor of human Myeloperoxidase (MPO) that has the potential to treat idiopathic male infertility.

For the year ended 31 December 2022 Conduit reported net income of \$399,000. As at 30 September 2023 Conduit's unaudited net liabilities totalled \$1,081,000.

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