RNS Number : 8456W
Avacta Group PLC
18 July 2024

18 July 2024

Avacta Group plc

("Avacta" or the "Group" or the "Company")

Update on Convertible Bond Payment

Avacta Group plc (AIM: AVCT), a clinical stage life sciences company developing innovative, targeted cancer treatments and powerful diagnostics today announces that it has elected to settle in cash the upcoming July quarterly amortisation payment in respect of the Company's unsecured convertible bonds (the "Convertible Bonds"), as detailed in Avacta's announcement on 18 October 2022. This payment comprises principal of £2.55 million and interest of £0.58 million. The Board carefully considers each payment separately as it arises, taking into account a range of factors including the Company's cash runway, shareholder dilution and broader business prospects. On this occasion the Board has decided to settle the quarterly repayment in cash.

After settlement of the quarterly repayment, the principal remaining under the Convertible Bonds will be reduced by £2.55 million to £33.15 million.

The Company remains on track to achieve its stated corporate objectives for 2H 2024, namely to update the clinical data in the AVA6000 programme, to initiate enrolment in the expansion cohorts of the AVA6000 Phase 1 trial and disclose the updated pipeline.

For further information from Avacta Group plc, please contact:

Avacta Group plc Tel: +44 (0) 1904 21 7070
Christina Coughlin, CEO www.avacta.com
Michael Vinegrad, Group Communications Director

Peel Hunt (Nomad and Broker)
James Steel / Chris Golden / Patrick Birkholm www.peelhunt.com

ICR Consilium
Mary-Jane Elliott / Jessica Hodgson / Sukaina Virji avacta@consilium-comms.com

About Avacta Group plc - www.avacta.com

Avacta Group is a UK-based life sciences company focused on improving healthcare outcomes through targeted cancer treatments and diagnostics.

Avacta Therapeutics: a clinical stage oncology biotech division harnessing proprietary therapeutic platforms to develop novel, highly targeted cancer drugs.

Avacta Diagnostics focuses on supporting healthcare professionals and broadening access to diagnostics.

Avacta has two proprietary platforms, pre|CISION™ and Affimer®.

The pre|CISION™ platform is a highly specific substrate for fibroblast activation protein (FAP) which is upregulated in most solid tumours compared with healthy tissues. The pre|CISION™ platform harnesses this tumour specific protease to activate pre|CISION™ peptide drug conjugates and pre|CISION™ antibody/Affimer® drug conjugates in the tumour microenvironment, reducing systemic exposure and toxicity, allowing dosing to be optimised to deliver the best outcomes for patients.

The lead pre|CISION™ programme AVA6000, a peptide drug conjugate form of doxorubicin, is in Phase 1 studies. It has shown an improvement in safety and tolerability in clinical trials to date compared with standard doxorubicin and preliminary signs of clinical activity in multiple patients.

To register for news alerts by email go to www.avacta.com/investor-news-email-alerts

END

MSCRRMBTMTJBTMI