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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

24 July 2024

**Aptamer Group plc**

**("Aptamer Group", "APTA" or the "Company")**

**Firm Placing, Conditional Placing and Subscription to Raise £2.83 million**

**Grant of Share Options**

**Proposed Board Changes**

**Related Party Transaction**

**Notice of General Meeting**

Aptamer Group (AIM:APTA), the developer of novel Optimer® binders to enable innovation in the life sciences industry, is pleased to announce that it has conditionally raised £2.83 million (before expenses), by way of a placing and subscription (the "Fundraise") of 1,415,000,000 New Ordinary Shares at an issue price of 0.2p per share (the "Issue Price") for working capital purposes.

The Fundraise comprises:

- a firm placing of 116,835,918 New Ordinary Shares (the "Firm Placing Shares") at the Issue Price, which is not conditional on Shareholder approval to raise approximately £0.2 million (before expenses) (the "Firm Placing"); and
- a conditional placing of 1,272,164,082 New Ordinary Shares (the "Conditional Placing Shares") at the Issue Price to raise approximately £2.5 million (before expenses) (the "Conditional Placing Shares") and a conditional subscription for 26,000,000 New Ordinary Shares (the "Subscription Shares") to raise £0.1 million (before expenses), each of which will require Shareholder approval at the General Meeting.

The Issue Price represents a discount of approximately 63.6 per cent. to the closing price per Ordinary Share of 0.55 pence at close of business on 23 July 2024, being the last practicable date prior to the announcement of the Fundraise. The New Ordinary Shares will represent approximately 75.3 per cent. of the Enlarged Issued Share Capital.

First Admission of the Firm Placing Shares is expected to become effective and dealings are expected to commence at 8.00 a.m. on 29 July 2024.

Subject to the passing of the Resolutions at the General Meeting, Second Admission of the Conditional Placing Shares and the Subscription Shares is expected to become effective and dealings are expected to commence at 8.00 a.m. on 14 August 2024.

SPARK Advisory Partners Limited has acted as Nominated and Financial Adviser and Turner Pope Investments (TPI) Ltd has acted as Bookrunner in relation to the Fundraise.

#### **Background and Reasons for the Fundraise**

The Company aims to maximise the potential of its Optimer® binder technology in applications across the life sciences and other industries. The Company is a recognised global player in aptamer technology, a technology that the Company believes can make significant inroads into the annual c.\$171billion affinity ligand market. The business model aims to deliver both recurring fee-for-service revenue for the development of Optimer binders and higher-value licensing revenue that could contribute significant incremental revenues through upfront, milestones and royalty payments.

A shortfall in fee-for-service revenue in the year ended 30 June 2023 resulted in pressure on working capital and a resultant lull in customer confidence. This necessitated a fundraise in August 2023, the proceeds of which were used to alleviate working capital pressure and focus on rebuilding customer confidence and the Company's fee-for-service pipeline. This has taken time, with expected revenue of only £0.85 million for the year ended 30 June 2024. The Company has made good progress in rebuilding the fee-for-service pipeline and in the final quarter of the year ended 30 June 2024 alone has reported contract wins totalling £0.98 million.

The Company has built and extended commercial relationships which now cover all of the top 10 pharmaceutical companies globally and many smaller life sciences companies. This diversified customer base allows the Company to horizon scan and pursue the most exciting opportunities for aptamer technology with the ultimate aim to deliver higher value licensing revenue. The Company has made strong technical progress in the year ended 30 June 2024, developing several potentially higher value assets, from which it aims to ultimately deliver material revenues in the form of upfront, milestone and royalty payments.

#### **Strategy**

The Company's strategy remains to develop fee-for-service revenues to a point at which they are generating positive net cashflow and to use the connections and opportunities which those fee-for-service projects bring to develop and licence

material assets. The Directors believe that these licensing opportunities are capable of delivering higher long-term value compared to ongoing fee-for-service work. As a result of market interest in Aptamer's technology, reflected in the Board's success in revitalising the sales pipeline over the past year, the Directors believe the Company's strategic assets are now primed for licensing over the coming years, representing the best potential value for shareholders.

Aptamer has cultivated several potentially high-value assets across its business units, which will be further developed in collaboration with partners with the aim of reaching licensing agreements if successful.

Within Aptamer Therapeutics, Optimiser delivery vehicles targeting cells associated with fibrotic liver disease have been developed through a project with a top 15 pharmaceutical company. After demonstrating efficacy in gene therapy delivery (in lab based testing), the Optimiser is now being evaluated by this partner, with a potential for future licensing. Interest has also been received from other top 10 pharmaceutical and biotechnology companies. Licensing deals in this space typically reach double-digit millions, with potential total values exceeding £1 billion once the technology reaches preclinical testing. The fibrotic liver Optimiser has now advanced through the drug development stage and needs preclinical evidence of its efficacy to achieve comparable deal values for the Optimiser platform as a whole and this asset in particular. Based on the results generated with this asset, a new agreement has been established with AstraZeneca to support exploration of the potential of the Optimiser platform to generate delivery vehicles for siRNA, using AstraZeneca's siRNA payload.

Within Aptamer Solutions, Aptamer successfully developed an Optimiser with the potential to treat malodour, as part of a fee-for-service project with Unilever. Assessment of the binder at Aptamer Group and Unilever has shown good results in lab-based tests, indicative of their potential use in cosmetic applications and treatment of malodour. The project is ongoing in Unilever's labs, with the intention to progress to on-person functionality tests in 2024. Based on standard cosmetic development pathways, this project is anticipated to conclude within 2 years and, if successful, could lead to a licensing agreement with Unilever.

Within Aptamer Diagnostics, Optimisers have been developed to a novel Alzheimer's disease biomarker to enable a rapid diagnostic as part of a fee-for-service project with Neuro-Bio. Following the successful development of the first Optimiser, Neuro-Bio has commissioned the development of a second Optimiser to support a fully animal-free test. Negotiations are underway for the potential downstream use of the Optimisers with high single digit royalties for Aptamer proposed across the sale of these tests. The Optimiser and Optimiser+ platforms will continue to provide binder development services under a fee-for-service model for clients across the life sciences sector. The Board believes that this approach will sustain Aptamer's overall revenue and serve as a horizon-scanning platform that identifies high-value assets for future development and licensing opportunities.

To achieve EBITDA break-even on fee-for-service revenue alone, Aptamer is committed to rigorous cost management. The Company aims to reduce its fixed cost base from approximately £3.5 million to around £2.9 million in the coming financial year. This will be achieved through planned reductions in the senior leadership team and office space commitments. Importantly, these cost reductions will not compromise operational capacity or the scientific expertise within the Group, ensuring the necessary know-how for continued technical and commercial advancement. The revitalised fee-for-service pipeline, now converting a higher proportion of opportunities, along with a lower cost base, will make achieving EBITDA break-even more attainable for Aptamer.

Key strategic milestones for the development of Optimiser assets include licensing the Optimiser critical reagent and conducting on-person functionality studies for the malodour Optimiser in FY25. Additionally, Aptamer aims to complete the project with Unilever, potentially leading to licensing, and to deliver a rapid diagnostic for Alzheimer's disease with Neuro-Bio by FY26.

To further advance Aptamer Group's objectives, where funds permit, the company will advance the evaluation and optimisation of the Optimiser+ platform and progress the Optimiser delivery vehicles for fibrotic liver disease to secure a committed development partner.

### **Board changes**

In connection with the Fundraise, the following Board changes are proposed. The following changes are conditional on and will take effect immediately upon, Second Admission:

- Stephen Hull (Executive Chairman) and Dean Fielding (Non-Executive Director) will step down from the Board and leave the Company.
- Dr Adam Hargreaves will become Non-Executive Chairman.
- Dr Arron Tolley the current Chief Technical Officer will become Chief Executive Officer.
- Andrew Rapson the current Chief Financial Officer will be appointed to the Board.

Accordingly, the directors following completion of the Fundraise will be Dr Adam Hargreaves, Dr Arron Tolley, Dr David Bunka, and Andrew Rapson. Further details of the Proposed Director are set out at paragraph 3 below.

The Board is actively seeking to recruit an independent Non-Executive Director and hopes to fill this vacancy in the near term.

### **Share Options**

The Company intends to award share options to retain and incentivise the Directors and employees. The number of share options granted will be up to 25 per cent. of the issued share capital as enlarged by the Fundraise. These options will vest subject to stretching performance targets and will vest and exercise as follows:

- (a) 33% on the share price having remained at or above 7 times the Issue Price for at least 3 months and exercisable 6 months following vesting;
- (b) 33% on the share price having remained at or above 10 times the Issue Price for at least 3 months and exercisable 12 months following vesting; and
- (c) 33% on the share price having remained at or above 12.5 times the Issue Price for at least 3 months and exercisable 24 months following vesting.

All in the money share options would vest in the event that the Company is acquired (or in the event of that a person or group shall have acquired or entered into a definitive binding agreement to acquire more than 50% of the issued share capital of the Company or assets of the Company or its subsidiaries representing more than 50% of the consolidated earning power of the Company and its subsidiaries taken as a whole).

The options will have an exercise price equal to the Issue Price.

The award of these options will be a related party transaction under the AIM Rules and will therefore be subject to the independent directors considering the terms of the options and reaching an opinion having consulted with SPARK as its

independent directors considering the terms of the options and receiving an opinion, having consulted with Strix, as its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned. It is currently envisaged that these options will be awarded following the Second Admission.

In October 2023 share options were awarded to Directors and staff with an exercise price of 1 penny. Awardees of that option scheme will forfeit their share options on acceptance of this latest award.

#### **Details of the Proposed Director**

##### **Andrew Rapson - Chief Financial Officer (aged 42 years)**

Andrew Rapson is a qualified chartered accountant with an accountancy career spanning over 20 years. He has worked in an AIM environment for the last 9 years, formerly as Head of Finance for Hunters Property plc before joining Aptamer Group plc in 2022.

#### **Use of Proceeds**

The Company intends to use £2.0 million of the net proceeds of the Fundraise for working capital purposes, covering a two-year period in which the Company will focus on bringing licence opportunities to fruition and continuing to grow the fee-for-service business.

The Company intends to use the surplus funds raised in excess of £2.0 million for research and development purposes. This includes supporting high value projects through to commercial milestones, namely the fibrotic liver drug delivery and Optimiser+.

#### **Current Trading and Outlook**

On 8 July 2024, the Company provided a trading update, as follows:

##### ***Upturn in sales and order book as the year progressed***

*The unaudited revenue for the year was approximately £0.85 million with £0.55 million generated in the second half of the year. Following the lull in customer confidence caused by the acute funding problem in August 2023, confidence had to be rebuilt with customers which translated into the rebuilding of the sales pipeline. These efforts have led to increased revenues in the second half of the year and an encouraging rise in order book values. In the last quarter of the financial year, £0.98 million in orders were won which has resulted in a total of £1.8 million in signed orders currently being processed or awaiting processing in the laboratory.*

*In addition to the order book, we have a current pipeline of advanced sales negotiations totalling £2.1 million. Consequently, Aptamer Group is well-positioned moving into the new financial year, with ongoing work progressing through the lab and a robust sales pipeline.*

##### ***Strong technical delivery across strategic assets***

*Over the year, Aptamer Group has made significant technical progress on the advancement of key Optimiser assets:*

- Optimiser binders for Immunohistochemistry (IHC) are continuing to be evaluated by a top-five pharmaceutical company with the potential for licensing. The partner has demonstrated Optimiser performance in IHC assays within its own laboratories and is expanding testing to new application areas.*
- In partnership with Neuro-Bio, Aptamer Group is advancing the second phase of Optimiser development for a rapid diagnostic test for early Alzheimer's disease. Negotiations for downstream royalties, if successful, are under discussion.*
- Following submission of a patent application in March for Optimiser binders that are intended for the treatment of malodour, this work is continuing in Unilever's labs, with on-person functionality studies planned for the second half of 2024. This project is anticipated to complete over the next two years, and if successful, could result in Aptamer licensing the Optimiser binders to Unilever.*
- Optimiser-based delivery vehicles for precision medicines are being developed for fibrotic liver disease and are undergoing evaluation with a top 15 pharma partner. Based on the Company's internal data the partner requested Aptamer manufacture test amounts of Optimiser-siRNA conjugates for evaluation in their own laboratories, with the potential for licensing if successful. These data have generated substantial interest from several pharmaceutical and biotechnology companies, including AstraZeneca where we are also developing data using their siRNA for their internal evaluation.*

*The demonstration of the Optimiser technology across a range of strategic assets exemplifies the Company's focus on developing high-value solutions, which can be licenced to partners for downstream revenue.*

**Steve Hull, Executive Chair of Aptamer Group, said:** "The trajectory of both sales and revenue shows increasing potential, putting Aptamer Group on a good footing for the forthcoming year. The team has worked hard to rebuild the pipeline in the past year, and it is pleasing to see we have achieved a continued increase in sales throughout the year, with £0.98 million sales orders signed in the final quarter alone showing this work is beginning to pay off for the Company. We have made excellent technical progress this year having focussed on key strategic assets. Successful work is ongoing with Unilever to deliver Optimisers aimed for use in personal care products, and we have had high interest from multiple top pharma companies in our Optimiser delivery vehicles for fibrotic liver disease. As we continue to progress these projects with our partners, the Company increases its potential to generate significant licensing revenue from these high-value assets."

#### **Risk Factors**

In addition to the risk factors set out in the Company's AIM Admission Document dated 16 December 2021 and the section headed "principal risks and uncertainties" in the Company's annual report and accounts for the financial year ended 30 June 2023, which should be considered carefully in evaluating whether to make an investment in the Company, the Directors note the following:

##### ***Loss making and early-stage of revenue generation***

Aptamer Group is at an early stage of its development and faces a number of operational, strategic and financial risks frequently encountered by companies looking to bring new products to the market. Aptamer Group has not yet reported a profit and there can be no assurance that it will do so.

The Group currently has not generated a net positive operating cash flow and its ultimate success will depend on the Board's ability to implement the Group's strategy and generate positive cash flow. Whilst the Board is optimistic about the Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. There can be no assurance that the Group's proposed operations will be cash generative or produce a reasonable return, if any,

on any investment.

In particular, its future growth and prospects will depend on its ability:

- to develop, source or acquire products which have commercial appeal;
- to secure commercialisation partnerships with contract manufacturers on appropriate terms;
- to secure commercialisation partnerships with contract sales organisations on appropriate terms;
- to manage the growth of the business; and
- to continue to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis whilst at the same time maintaining effective cost controls.

Any one or more of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

***New ventures and/or partnerships with third parties may not be successful***

The Group has entered into a number of collaborative ventures with third parties. It may also in the future enter into further ventures, partnerships or other collaborative arrangements with these existing and/or other third parties. There is a risk that such ventures, partnerships or other collaborative arrangements may not be commercially successful. It is possible that the working relationship between the parties may break down, that substantial costs and/or liabilities may be incurred in attempting to deliver the product or service in question, and/or that the venture, partnership or other arrangement may not yield the returns expected.

There is a risk that parties with which the Group has business relationships, including its partners and those with which it collaborates, may become insolvent or may otherwise become unable or unwilling to fulfil their obligations as part of the arrangement. This could detrimentally affect projects upon which the parties are collaborating and could adversely affect the Group's ability to deliver the products or services in question, which may in turn have a negative impact upon its business, financial position and prospects. It may also result in the Group having to input further capital into the project in order to ensure that delivery of the project remains unaffected. This extra cost could in turn adversely affect the business, revenues and profitability of the Group.

***The Group may experience delays which could lead to detrimental outcomes for development projects***

Both Aptamer Group and its target customers operate in complex scientific areas where individual projects or new technology developments can take months or years to complete. Accordingly, delays in a customer's or target customer's development schedule or changing strategic priorities could cause a delay in the development of a new product or technology for reasons beyond Aptamer Group's control. Such delays could have an adverse impact on the Group's business, financial condition and results of operations.

***Additional financing***

The Group expects to incur significant costs in connection with development, commercialisation and intellectual property protection of its technology. The Group's working capital requirements depend on numerous factors, including the rate of market acceptance of its services, its ability to attract customers and other factors that may be outside of the Group's control. The Group may require additional financing in the medium to long term, whether from equity or debt sources, to finance working capital requirements or to finance its growth through future stages of development.

Any additional share issue may have a dilutive effect on Shareholders, particularly if they are unable to, or choose not to, subscribe by taking advantage of rights of pre-emption that may be available. Debt funding may require the lender to take security over the assets of the Group, which may be exercised if the Group were to be unable to comply with the terms of the relevant debt facility agreement. Failure to obtain adequate future financing on acceptable terms, if at all, could cause the Group to delay, reduce or abandon its development programmes or hinder commercialisation of its product portfolio and could have a material adverse effect on the Group's business, financial condition or operating results.

***Investment in AIM securities and liquidity of the Group's Ordinary Shares***

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares following First Admission and Second Admission (as applicable) may be highly volatile and subject to wide fluctuations in response to a variety of factors which could lead to losses for Shareholders. These potential factors include amongst others: any additions or departures of key personnel, litigation and press, newspaper and/or other media reports.

Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up, that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may, therefore, realise less than or lose all of their investment.

***VCT/EIS status***

The status of the VCT/EIS Shares as a qualifying holding for VCT purposes or as "eligible shares" for EIS purposes is conditional, amongst other things, upon the Company and its trade satisfying the requirements of VCT/EIS (as applicable) throughout the period the New Ordinary Shares are held as a qualifying holding for VCT and/or EIS purposes and on the investor that is seeking to avail itself of VCT qualifying status, or the reliefs available under EIS, satisfying certain conditions.

Neither the Directors nor the Company give any warranty or undertaking that: (i) VCT qualifying status is or will be available; (ii) New Ordinary Shares will be "eligible shares" for the purposes of Part 5 of the Income Tax Act 2007; or (iii) that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in New Ordinary Shares.

If the law regarding the reliefs available to investors in VCTs and/or EIS change, any qualifying status previously obtained (if any) may be lost or withdrawn.

Investors considering taking advantage of any of the reliefs available to VCTs or under EIS should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). As the rules governing VCT and EIS reliefs are complex and interrelated with other legislation, if any potential investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the UK, they should consult their professional advisers.

### **Details of the Fundraise**

The Company has conditionally raised a total of £2.83 million (before expenses) through the Firm Placing, the Conditional Placing and the Subscription.

The Company intends to issue up to 1,415,000,000 New Ordinary Shares pursuant to the Fundraise, representing in aggregate, approximately 74.9 per cent. of the Enlarged Share Capital, comprising:

- a total of 116,835,918 New Ordinary Shares placed by Turner Pope pursuant to the Firm Placing as agent of the Company at the Issue Price, raising gross proceeds of approximately £0.2 million (before expenses);
- a total of 1,272,164,082 New Ordinary Shares conditionally placed by Turner Pope pursuant to the Conditional Placing as agent of the Company at the Issue Price, raising gross proceeds of approximately £2.5 million (before expenses); and
- a total of 26,000,000 New Ordinary Shares conditionally subscribed for by the Subscriber at the Issue Price pursuant to the Subscription, raising gross proceeds of £0.1 million (before expenses).

The Company proposes to issue the New Ordinary Shares to be issued pursuant to the Fundraise at the Issue Price, which represents a 63.6 per cent. discount to the closing mid-price of 0.55 pence on 23 July 2024, being the last practicable dealing date prior to the date of the Company's announcement of the Fundraise.

Certain of the Directors and the Proposed Director have agreed to participate in the Fundraise by participating in the Placing in aggregate in the amount of £80,000 (further details are set out below).

The Firm Placing, the Conditional Placing and the Subscription are not being underwritten.

### **Details of the Firm Placing**

Pursuant to the Firm Placing, the Company has raised approximately £0.2 million (before expenses). The Firm Placing is not conditional on the Resolutions being passed at the General Meeting with the Firm Placing Shares being issued pursuant to the Company's existing share allotment authorities obtained at the last annual general meeting of the Company.

The Firm Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

New Ordinary Shares have been allotted and issued pursuant to the Firm Placing. Application has been made for the Firm Placing Shares to be admitted to trading on AIM ("First Admission"). First Admission is expected to occur at 8.00 a.m. on or around 29 July 2024.

### **Details of the Conditional Placing and the Subscription**

#### **Conditional Placing**

The Company has conditionally raised a total of approximately £2.5 million (before expenses) through the Conditional Placing and the Subscription.

The Conditional Placing and the Subscription are conditional, *inter alia*, upon:

- (a) the issue of the Firm Placing Shares and First Admission occurring by no later than 31 July 2024 (or such later time and/or date as the Company, Turner Pope and SPARK may agree;
- (b) the passing of the Resolutions at the General Meeting (or any adjournment thereof) by not later than 31 August 2024;
- (c) the Placing Agreement becoming unconditional in all respects (other than in respect of Admission) and not having been terminated in accordance with its terms;
- (d) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed prior to First Admission or Second Admission, save for any breach which is not, in the opinion of Turner Pope and SPARK (acting in good faith) material in the context of the Placing; and
- (e) Second Admission occurring by not later than 8.00 a.m. on 14 August 2024 (or such later time and/or date as the Company, Turner Pope and SPARK may agree, not being later than 8.00 a.m. on 31 August 2024).

If any of the conditions to the Conditional Placing or the Subscription are not satisfied or waived (where capable of waiver), the Conditional Placing and the Subscription will not proceed, the New Ordinary Shares will not be issued pursuant to the Conditional Placing and the Subscription and any monies received by Turner Pope or the Company in connection with the Conditional Placing and the Subscription (as the case may be) will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The conditional placing of the Conditional Placing Shares at the Issue Price has raised approximately £2.5 million (before expenses).

The Conditional Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

### **Details of the Subscription**

The Subscribers have agreed to subscribe for, in aggregate, 26,000,000 New Ordinary Shares pursuant to the Subscription direct with the Company.

The Subscription Shares will be issued at the Issue Price, raising £0.1 million for the Company. The Subscribers who have subscribed pursuant to the Subscription have subscribed directly with the Company for the Subscription Shares.

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

The Subscription Shares have been subscribed for conditional upon, inter alia:

- (f) the passing of the Resolutions at the General Meeting (or any adjournment thereof) by not later than 31 August 2024;
- (g) the Placing Agreement becoming unconditional in all respects (other than in respect of Second Admission) and not having been terminated in accordance with its terms; and
- (h) Second Admission occurring by not later than 8.00 a.m. on 14 August 2024 (or such later time and/or date as the Company, Turner Pope and SPARK may agree, not being later than 8.00 a.m. on 31 August 2024).

It is expected that the Subscription Shares will be admitted to trading on AIM at the same time as Second Admission, that is 8.00 a.m. on 14 August 2024 (or such later time and/or date as the Company, SPARK and Turner Pope may agree (being no later than 8.00 a.m. on 31 August 2024).

#### ***EIS and VCT Status***

The Company has been advised that a subscription for New Ordinary Shares by a VCT should be capable of being a 'qualifying holding' for VCT relief. Although qualifying investors should obtain tax relief on their investments under EIS relief or VCT relief, neither the Company, the Directors nor the Proposed Director can provide any warranty or guarantee in this regard. Investors must take their own advice and rely on it.

None of the Directors, the Proposed Director nor the Company give any warranty or undertaking that a subscription for VCT/EIS Shares: (i) is a qualifying holding for the purposes of Part 6 of the Income Tax Act 2007, or that such qualifying status will not be withdrawn; or (ii) would be regarded as "eligible shares" for the purposes of Part 5 of the Income Tax Act 2007, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in New Ordinary Shares. If the Company carries on activities beyond those disclosed to HM Revenue & Customs, then shareholders may cease to qualify for the relevant tax benefits.

Investors considering taking advantage of any of the reliefs available to VCTs or under EIS should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). As the rules governing VCT and/or EIS reliefs are complex and interrelated with other legislation, if any potential investors are in any doubt as to their tax position, require more detailed information than the general outline above or as set out in paragraph 6 (Risk Factors) of this document, or are subject to tax in a jurisdiction other than the UK, they should consult their own professional advisers.

#### ***Details of the Directors and Proposed Director participating in the Placing***

The following Directors and the Proposed Director have agreed to participate in the Conditional Placing on equivalent terms and conditions and at the same Issue Price as other participants in the Conditional Placing:

Director	Number of shares in the Conditional Placing	Amount	Total Number of Shares upon Second Admission	Percentage of issued share capital upon Second Admission
Dr David Bunka	5,000,000	£10,000	18,524,200	0.98%
Dr Arron Tolley	5,000,000	£10,000	21,794,200	1.15%
Dr Adam Hargreaves	27,500,000	£55,000	50,000,000	2.65%
<b>Proposed Director</b>				
Andrew Rapson	2,500,000	£5,000	3,000,000	0.16%

#### ***Placing Agreement***

Pursuant to the terms of the Placing Agreement, Turner Pope, as agent for the Company, conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is conditional, amongst other things, on none of the warranties given to Turner Pope and SPARK being or becoming untrue, inaccurate or misleading in any respects on or before Second Admission.

Under the Placing Agreement, the Company has agreed to pay to Turner Pope a fixed sum and/or commissions based on the aggregate value of the Placing, and the costs and expenses incurred in relation to the Placing, and to grant 138,900,000 Broker Warrants to Turner Pope.

The Placing Agreement contains customary warranties given by the Company in favour of Turner Pope and SPARK in relation to, amongst other things, the accuracy of the information in the Circular and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Turner Pope and SPARK (and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Fundraise.

Turner Pope and SPARK have the right to terminate the Placing Agreement in certain circumstances prior to First Admission or Second Admission (as applicable), in particular, in the event of breach of the warranties, the occurrence of a material adverse change or if the Placing Agreement does not become unconditional.

#### ***Rights of the New Ordinary Shares***

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.

The New Ordinary Shares will, when issued, be credited as fully paid and will be issued subject to the Articles and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares and will, on issue, be free of all claims, liens, charges and encumbrances.

## Director Fee Shares

In connection with the Fundraise, and conditional on Second Admission, Stephen Hull will step down from the Board and leave the Company. Under the terms of his appointment, Stephen Hull is entitled to three months' notice of termination of his appointment. In line with the Company's strategy of cash preservation and cost saving, it has been agreed that instead of paying Stephen Hull £20,000 by way of payment of fees in lieu of notice, Stephen Hull will receive 8,000,000 Ordinary Shares (the "Director Fee Shares") at the Issue Price in settlement of the fees due to him and the Company will apply the amount owed to him by the Company in paying up the Director Fee Shares. The Director Fee Shares will, when issued be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared in respect of such shares after the date of issue.

## Broker Warrants

Under the terms of the Placing Agreement, 138,900,000 Broker Warrants will be issued to JIM Nominees Limited (as nominee on behalf of Turner Pope) as part consideration payable to Turner Pope for its services as placing agent to the Placing. The Broker Warrants, which are constituted by the Broker Warrant Instrument, will be exercisable at an exercise price equal to the Issue Price per Ordinary Share at any time up to the date five years following Second Admission. No application is being made for the Broker Warrants to trading on AIM. The Broker warrants are transferable and any transfers must be registered with the Company. The Broker Warrant Instrument may be amended by the sanction of an extraordinary resolution (as such term is defined in the Broker Warrant Instrument) of the holders of the Broker Warrants and with the consent in writing of the Company.

In August 2023, and as described in the Company's shareholder circular dated 31 July 2023, the Company issued 36,000,000 broker warrants (the "2023 Broker Warrants") to JIM Nominees Limited (as nominee on behalf of Turner Pope) on the terms of a warrant instrument dated 31 July 2023 (the "2023 Broker Warrant Instrument") as part consideration payable to Turner Pope for its services as placing agent to the placing undertaken at that time. The 2023 Broker Warrants had a subscription price of 1 pence per ordinary share. The terms of the 2023 Warrant Instrument may be amended by the sanction of an extraordinary resolution (as such term is defined in the 2023 Warrant Instrument) of the holders of the 2023 Broker Warrants and with the consent in writing of the Company.

In connection with the Fundraise, and as part consideration payable to Turner Pope for its services as placing agent to the Firm Placing and the Conditional Placing, the Company has agreed conditional on Second Admission and subject to the sanction of an extraordinary resolution of the holders of the 2023 Broker Warrants (being Turner Pope) to amend the subscription price for the 2023 Broker Warrants so that the subscription price is equal to the Issue Price.

## Admission, Settlement and Dealings

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after First Admission or Second Admission (as applicable).

An application will be made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM.

It is expected that First Admission will occur and dealings on AIM will commence in the Firm Placing Shares at 8.00 a.m. on or around 29 July 2024 (or such later time and/or date as Turner Pope and SPARK may agree with the Company, being not later than 8.00 a.m. on 31 August 2024).

It is expected that CREST accounts of the investors in the Firm Placing Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 29 July 2024.

In the case of investors in the Firm Placing Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched the week commencing 29 July 2024. Pending dispatch of the share certificates or the crediting of CREST accounts, the registrar will certify any instruments of transfer against the register.

It is expected that Second Admission will occur and dealings on AIM will commence in the Conditional Placing Shares, the Subscription Shares and the Director Fee Shares subject, *inter alia*, to the passing of the Resolutions at the General Meeting at 8.00 a.m. on or around 13 August 2024 (or such later time and/or date as Turner Pope and SPARK may agree with the Company, being not later than 8.00 a.m. on 31 August 2024).

It is expected that CREST accounts of the investors in the Conditional Placing Shares and the Subscription Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 14 August 2024.

In the case of investors in the Conditional Placing Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched during the week commencing 19 August 2024. Pending dispatch of the share certificates or the crediting of CREST accounts, the registrar will certify any instruments of transfer against the register.

## Related Party Transaction

The participation of Dr Adam Hargreaves, Dr David Bunka, Dr Arron Tolley and Andrew Rapson in the Conditional Placing is regarded as a related party transaction under the AIM Rules. They are participating on the same terms as all other investors. The issue of the Director Fee Shares to Stephen Hull is also considered a related party transaction under the AIM Rules.

The independent director, being Dean Fielding, considers, having consulted with SPARK as the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as shareholders are concerned.

## General Meeting

The Directors do not currently have sufficient authority to allot in full the Conditional Placing Shares pursuant to the Conditional Placing, the Subscription Shares pursuant to the Subscription, the Director Fee Shares or the Broker Warrants. Accordingly, the Board is seeking the approval of Shareholders of the following at the General Meeting: (i) to allot the Conditional Placing Shares pursuant to the Conditional Placing, the Subscription Shares pursuant to the Subscription and to issue the Director Fee Shares and the Broker Warrants, (ii) to award shares pursuant to any Director's (including non-executive director) or employees' share option scheme, plan or share option agreement, and to disapply pre-emption rights in respect of the same, and (iii) to allot shares and to disapply pre-emption rights to replace the existing authorities passed

at the Company's annual general meeting on 15 December 2023 which are being utilised to issue and allot the Firm Placing Shares.

In addition, the Directors are seeking shareholder approval to amend the terms of the 2023 Broker Warrant Instrument to amend the subscription price

At the General Meeting, the following resolutions will be proposed:

- Resolution 1 (subject to Resolution 2, Resolution 4 and Resolution 5 being passed): which is an ordinary resolution to authorise the Directors to: (a) allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £1,445,064.082 pursuant to the Conditional Placing and the Subscription, (b) issue the Director Fee Shares, and (c) issue the Broker Warrants;
- Resolution 2 (subject to Resolution 1, Resolution 4 and Resolution 5 being passed): which is an ordinary resolution to authorise the Directors to award shares up to a maximum aggregate nominal amount of £472,585.92 pursuant to terms of any Director's (including a non-executive director) or employees' share option scheme, plan or share option agreement as detailed in paragraph 2 of Part I of this document;
- Resolution 3 (subject to Resolution 6 being passed): which is an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £629,484.44 (being approximately 33.3 per cent. of the Enlarged Share Capital) and £1,258,968.88 in relation to a rights issue only (being approximately 66.6 per cent. of the Enlarged Share Capital) to replace the authorities granted at the Company's annual general meeting dated 15 December 2023 (which will be used to issue and allot the Firm Placing Shares), and to expire on conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, at the close of business on 31 December 2024;
- Resolution 4 (subject to Resolution 1, Resolution 2 and Resolution 5 being passed): which is a special resolution to authorise the Directors to: (a) issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £1,445,064.082 pursuant to the Conditional Placing and Subscription, (b) issue the Director Fee Shares and (c) issue the Broker Warrants;
- Resolution 5 (subject to Resolution 1, Resolution 2 and Resolution 4 being passed): which is a special resolution to authorise Directors to award shares pursuant to terms of any Director's (including a non-executive director) or employees' share option scheme, plan or share option agreement as detailed in paragraph 2 of the Circular on a non-pre-emptive basis up to a maximum aggregate nominal amount of £472,585.92, to expire at the close of business on the date which is five years after the passing of the resolution; and
- Resolution 6 (subject to Resolution 3 being passed); which is a special resolution to allot equity securities on a non-pre-emptive basis up to a maximum aggregate nominal amount of £283,551.55 (being approximately 15 per cent. of the Enlarged Share Capital) pursuant to Resolution 3, and to expire on conclusion of the annual general meeting of the Company to be held in 2024 or, if earlier, at the close of business on 31 December 2024. This resolution will replace the authority granted at the Company's annual general meeting dated 15 December 2023 (which will be used to issue and allot the Firm Placing Shares).

Resolutions 1, 2 and 3 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 4, 5 and 6 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 3 is intended to replace Resolution 10 passed at the annual general meeting of the Company held on 15 December 2023 but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority.

Following the issue of the Firm Placing Shares, Resolution 6 is intended to refresh Resolution 11 passed at the annual general meeting of the Company held on 15 December 2023.

There are no present plans to undertake a rights issue or to allot new shares pursuant to Resolution 3 and 6. The Directors consider it desirable to have the maximum flexibility permitted to respond to market and business developments.

In accordance with section 571(6) of the Act, the Board refers to its recommendation to Shareholders set out paragraph 15 of this Part I to cast their votes in favour of the Resolutions, to the quantum of the Fundraise (which the Board considers to be a prudent balance between the Company's current and planned financial requirements and not wishing unduly to dilute the interests of Shareholders) and the proposed application of the net proceeds of the Fundraise as further described in paragraph 4 of Part I of this document.

Shareholders are reminded that the Conditional Placing and the Subscription is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting.

Further information on the Resolutions to be proposed at the General Meeting will be set out in the Circular.

### **Irrevocable Undertakings**

The Company has received irrevocable undertakings to vote in favour of the Resolutions from each of the Directors who hold Ordinary Shares in respect of in aggregate 56,982,200 Ordinary Shares representing 12.19 per cent. of the issued share capital as at the date of this announcement.

### **Total Voting Rights**

Immediately following First Admission, the Company will have 584,179,591 ordinary shares of £0.001 each in issue.

Immediately following Second Admission the Company will have 1,890,343,673 ordinary shares of £0.001 each in issue.

The Company does not hold any shares in treasury and all of the Ordinary Shares have equal voting rights. Therefore, the figures above represent the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in the Company under the Rules.

- ENDS -

For further information, please contact:

<b>Aptamer Group plc</b> Dr Arron Tolley	+44 (0) 1904 217 404
<b>SPARK Advisory Partners Limited - Nominated Adviser</b> Andrew Emmott / Adam Dawes	+44 (0) 20 3368 3550
<b>Turner Pope Investments (TPI) Ltd - Broker</b> James Pope / Andrew Thacker	+44 (0) 20 3657 0050

Unless otherwise indicated, capitalised terms in this announcement have the meaning given to them in this announcement (including the definitions section included in the Appendix).

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

#### **About Aptamer Group plc**

Aptamer Group develops custom affinity binders through its proprietary Optimer® platform to enable new approaches in therapeutics, diagnostics, and research applications. The Company strives to deliver transformational solutions that meet the needs of life science researchers and developers.

Optimer binders are oligonucleotide affinity ligands that can function as an antibody alternative. The global affinity ligand market is currently worth over \$170 billion.

Aptamer has successfully delivered projects for a range of global pharma companies, diagnostic development companies, and research institutes, covering multiple application areas with the objective of establishing royalty-bearing licenses.

#### **Important Notices**

Neither this announcement, nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "United States"). Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, the Republic of South Africa, New Zealand, Japan or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, South African, New Zealand or Japanese securities laws or the securities laws of any other jurisdiction (other than the United Kingdom). The distribution of this announcement in other jurisdictions may also be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, securities of the Company.

The New Ordinary Shares have not been, nor will be, registered under the US Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States to, or for the account or benefit of, US person (as that term is defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and such other applicable state securities laws. Accordingly, the New Ordinary Shares are being offered hereby only outside the United States in reliance upon Regulation S under the US Securities Act in offshore transactions.

No representation or warranty, express or implied, is made by the Company, SPARK or Turner Pope as to any

of the contents of this announcement, including its accuracy, completeness or for any other statement made or purported to be made by it or on behalf of it, the Company, the Directors or any other person, in connection with the Placing, the Subscription, First Admission and Second Admission, and nothing in this announcement shall be relied upon as a promise or representation in this respect, whether as to the past or the future (without limiting the statutory rights of any person to whom this announcement is issued).

### Forward-Looking Statements

Certain statements contained in this announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company.

All statements other than statements of historical facts included in this announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, cashflows, synergies, economic performance, indebtedness, financial condition, dividend policy and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions, some of which are outside of the Company's influence and/or control.

Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, amongst others, economic and business cycles, competition in the Company's principal markets, acquisitions or disposals of businesses or assets, changes in government and other regulation, changes in political and economic stability and trends in the Company's principal industries. Due to such uncertainties and risks, undue reliance should not be placed on such forward-looking statements, which speak only as of the date of this announcement.

In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur. No statement in this announcement is intended to be a profit estimate or profit forecast. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Neither the Company nor its Directors nor any person acting on its or their behalf expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation.

### Expected Timetable of Key Events

<i>All dates 2024</i>		
Date of this document		24 July
Publication and posting of this document		24 July
First Admission of the Firm Placing Shares to trading on AIM and commencement in dealings	on or around 8.00 a.m. on	29 July
CREST accounts credited in respect of Firm Placing Shares held in uncertificated form		29 July
Despatch of definitive share certificates for Firm Placing Shares held in certificated form	Within 10 business days of	29 July
<b>Latest time and date for receipt of Forms of Proxy</b>		11.00 a.m. on 9 August
<b>Latest time and date for receipt of CREST proxy instructions and CREST voting instructions or casting of proxy vote online or electronically or via Proxymity</b>		11.00 a.m. on 9 August
Voting Record Time		6.00 p.m. on 9 August
<b>General Meeting</b>		11.00 a.m. on 13 August
Announcement of results of General Meeting		13 August
Second Admission and commencement of dealings in the Conditional Placing Shares, the Subscription Shares and the Director Fee Shares	on or around 8.00 a.m. on	14 August
CREST accounts credited in respect of the Conditional Placing Shares and the Subscription Shares		14 August
Despatch of definitive share certificates for applicable Conditional Placing Shares and the Subscription Shares	Within 10 business days of	14 August

**Notes:**

- (a) *If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*
- (b) *All references to time and dates in this document are to time and dates in London.*
- (c) *Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions to be proposed at the General Meeting.*

**Key Statistics**

Number of Existing Ordinary Shares	467,343,673
Number of New Ordinary shares issued pursuant to the Firm Placing	116,835,918
Number of New Ordinary shares issued pursuant to the Conditional Placing	1,272,164,082
Number of Subscription Shares	26,000,000
Number of Director Fee Shares	8,000,000
Total Number of New Ordinary Shares	up to 1,423,000,000
Aggregate number of Broker Warrants	138,900,000
Issue Price	0.2 pence
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	75.3 per cent.
Gross proceeds of the Firm Placing	£0.2 million
Gross proceeds of the Conditional Placing	£2.5 million
Gross proceeds of the Subscription	£0.1 million
Gross proceeds of the Fundraise	up to £2.83 million
Estimated net proceeds of the Fundraise	up to £2.50 million
Enlarged Share Capital <sup>(1)</sup> immediately following Second Admission	1,890,343,673

**Notes:**

- (1) This number assumes that all the Firm Placing Shares are allotted and issued at First Admission and all the Conditional Placing Shares, Subscription Shares and Director Fee Shares are allotted and issued at Second Admission. This calculation also assumes that no further Ordinary Shares are issued under the Company's share schemes or existing issued warrants (or otherwise) between the date of this document and Second Admission.
- (2) All references in this document to "pounds sterling", "sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom.

**DEFINITIONS**

"Act"	the Companies Act 2006 (as amended);
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
"Articles"	the Company's articles of association;
"Board" or "Directors"	the directors of the Company as at the date of this document, whose names are set out on page 6 of this document;
"Broker Warrant Instrument"	the warrant instrument dated 24 July 2024 and executed by the Company under which the Broker Warrants will be issued to JIM Nominees Limited (as nominee on behalf of Turner Pope);
"Broker Warrants"	the 138,900,000 unlisted warrants to be issued to JIM Nominees Limited (as nominee on behalf of Turner Pope) to subscribe for up to 138,900,000 new Ordinary Shares, equivalent to 10 per cent. of the aggregate number of Placing Shares exercisable at the Issue Price for a five

	year period from Admission, as constituted by the Broker Warrant Instrument, further details of which can be found in paragraph 9 of Part I of this document;
"Business Day"	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
"certificated" or "in certificated form"	where an Ordinary Share is not in uncertificated form (i.e. not in CREST);
"Circular" or "document"	this circular, dated 24 July 2024;
"Company" or "Aptamer"	Aptamer Group plc, a public limited company registered in England and Wales with company number 09061413 and having its registered office at Windmill House, Innovation Way, York, England, YO10 5BR;
"Conditional Placing"	the proposed placing of the Conditional Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement;
"Conditional Placing Shares"	1,272,164,082 Ordinary Shares to be allotted and issued to new and existing institutional and other investors by the Company, pursuant to the Conditional Placing;
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"CREST Manual"	the CREST Manual referred to in agreements entered into by Euroclear and available at <a href="http://www.euroclear.com">www.euroclear.com</a> ;
"CREST member"	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
"CREST member account ID"	the identification code or number attached to a member account in CREST;
"CREST participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
"CREST participant ID"	shall have the meaning given in the CREST Manual;
"CREST payment"	shall have the meaning given in the CREST Manual;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST sponsored member"	a CREST member admitted to CREST as a CREST sponsored member;
"Director Fee Shares"	the 8,000,000 New Ordinary Shares to be awarded to Stephen Hull at the Issue Price as settlement of directors' fees of £20,000;
"EIS"	Enterprise Investment Scheme (as such term is used in part 5 of the Income Tax Act 2007);
"Enlarged Share Capital"	the entire issued share capital of the Company on Second Admission following completion of the Fundraise;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Excluded Jurisdiction"	the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa and any other jurisdictions where the offer, sale, distribution, take-up or transfer of the New Ordinary Shares, as applicable, would constitute a breach of local securities laws or regulations;
"Existing Ordinary Shares"	the 467,343,673 Ordinary Shares in issue at the date of this document;

"FCA"	the Financial Conduct Authority of the United Kingdom;
"First Admission"	the admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"Firm Placing"	the placing of the Firm Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement;
"Firm Placing Shares"	116,835,918 New Ordinary Shares to be issued to new and existing institutional and other investors in connection with the Firm Placing;
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting, a hard copy of which can be requested from the Company's registrar Link Group in accordance with the instructions set out in this document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fundraise"	the Placing and the Subscription;
"General Meeting"	the General Meeting of the Company convened for 11.00 a.m. on 13 August 2024 or any adjournment thereof, notice of which is set out at the end of this document;
"Group"	the Company and its subsidiaries (as defined in the Act);
"Issue Price"	0.2 pence per New Ordinary Share;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	the Firm Placing Shares, the Conditional Placing Shares, the Subscription Shares and the Director Fee Shares;
"Notice of General Meeting"	the notice convening the General Meeting as set out at the end of this document;
"Official List"	the Official List of the FCA;
"Ordinary Shares"	the ordinary shares of 0.1 pence each in the capital of the Company in issue from time to time;
"Placing"	the Firm Placing and the Conditional Placing;
"Placing Agreement"	the conditional placing agreement entered into between the Company, Turner Pope and SPARK in respect of the Placing, dated 24 July 2024, as described in this document;
"Placing Shares"	the 1,389,000,000 New Ordinary Shares to be issued pursuant to the Firm Placing and the Conditional Placing;
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading;
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made under section 73A of FSMA;
"Proposed Director"	Andrew Rapson;
"Regulatory Information Service"	the meaning given to it in the AIM Rules;
"Resolutions"	the resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting;
"Second Admission"	the admission of the Conditional Placing Shares, the Subscription Shares and the Director Fee Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"Securities Act"	US Securities Act of 1933 (as amended);
"Shareholders"	the holders of Existing Ordinary Shares, and the term " <b>Shareholder</b> " shall be construed accordingly;
"SPARK"	SPARK Advisory Partners Limited, a private

	limited company incorporated in England and Wales under company number 03191370 and having its registered office at 5 St. John's Lane, London, EC1M 4BH, the Company's nominated adviser in accordance with the AIM Rules;
"stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
"Subscribers"	subscribers who have agreed to participate in the Subscription and subscribe for the Subscription Shares on the terms of the Subscription Agreements;
"Subscription"	the conditional subscription proposed to be made at the Issue Price by the Subscribers;
"Subscription Agreements"	the subscription agreements entered into between the Company and the Subscriber pursuant to which the Subscribers will agree to subscribe for the Subscription Shares;
"Subscription Shares"	the 26,000,000 New Ordinary Shares proposed to be issued at the Issue Price, pursuant to the Subscription;
"Turner Pope"	Turner Pope Investments (TPI) Ltd, a private limited company incorporated in England and Wales under company number 09506196 and having its registered office at 29a Crown Street, Brentwood, England, CM14 4BA, the Company's appointed placing agent for the Placing;
"uncertificated" or "uncertificated form"	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"VCT"	a venture capital trust under part 6 of the Income Tax Act 2007;
"VCT / EIS Shares"	such number of Placing Shares and / or Subscription Shares to be allotted and issued to certain VCTs or to certain persons seeking to invest in "eligible shares" for the purposes of the EIS;
"VWAP"	volume weighted average price; and
"£" or "Pounds"	UK pounds sterling, being the lawful currency of the United Kingdom.

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