



TheraCryf plc

("TheraCryf", the "Company" or the "Group")

Grant of Options, Surrender of Existing Options and PDMR Dealings

Alderley Park, UK - 29 August 2024: TheraCryf plc (AIM: TCF) the clinical stage drug development company focussing on oncology and neuropsychiatry, announces that certain employees and Persons Discharging Managerial Responsibility ("PDMR"), including former Chronos Therapeutics Ltd ("Chronos") employees and consultants deemed essential to the development of the acquired assets, have been granted options (the "Options") over a total of 28,731,578 ordinary shares of 0.25 pence each in the Company ("Ordinary Shares"), exercisable, subject to the Options vesting, for a period of up to 10 years from the date of grant and governed by the rules of the TheraCryf plc Long Term Incentive Plan ("LTIP"), as amended.

	Number of Existing Ordinary Shares held	Current Options Held	Options Surrendered	New Options Granted	Aggregate number of Options post grant	% of issued share capital under Option including this award
Dr Huw Jones (CEO, Executive Director)	3,184,793	6,081,613	6,081,613	10,894,238	10,894,238	2.55%
Toni Hänninen (CFO, Executive Director)*	1,000,000			3,029,925	3,029,925	0.71%
Dr Helen Kuhlman (PDMR)	1,055,744	2,446,099	2,446,099	4,039,015	4,039,015	0.95%
Dr Glen Clack (PDMR)**	1,000,000	2,184,017	2,184,017	2,212,526	2,212,526	0.52%
Dr Nicholas Mallard (PDMR)	2,020,771	2,267,244	2,267,244	3,944,633	3,944,633	0.92%
Other Chronos Employees, Directors and Consultants				4,611,241	4,611,241	1.08%
Total	8,261,308	12,978,972	12,978,972	28,731,578	28,731,578	6.72%

*includes Borealito GmbH (a company wholly owned by him)

**includes Ailse Oncology Ltd (a company wholly owned by him)

Background to the New Option Grants

The Company announced the acquisition of Chronos Therapeutics on 19 March 2024. At the completion of the Acquisition, the Company agreed to adapt the legacy share option plan for each person holding options in Chronos, whereby Chronos option holders would surrender options held with Chronos and enter new option agreements with TheraCryf granting them Options in the Company.

Further, the Company stated in the final results for year to 31 March 2023 released on 28 May 2024, that all members of the management team had foregone opportunities for cash bonus payments to extend Company's cash runway as much as possible and had agreed to take Options in their place to an equivalent value.

The Options in lieu of cash bonus will vest on the 1 April 2025 and the Options for Chronos employees will vest immediately without any additional performance conditions attached, however the Chronos Option holders have agreed to a 18 month lock-in period for selling any shares following the acquisition of Chronos Therapeutics Ltd, which ends 05 October 2025.

Surrender of existing Options

The Company's LTIP plan, as amended, has an aggregate maximum number of Options outstanding limited to 10% of the Company's issued share capital. To enable the issuance of the Options to key persons in Chronos and in order to issue Options in lieu of a cash bonus to key members of the Company's management as described above, it is a condition of the new Options that remaining rights over any existing options currently held are surrendered for no consideration (the "Option Surrender").

The Options previously granted had an exercise price of nil. The board believe it is appropriate to issue new Options to replace the existing ones to properly incentivise its employees, including its new employees and management. The new options have an exercise price of 0.25p.

Following this award there are 29,895,081 options in issue, representing 7.0 per cent of the Company's issued share capital.

Dr Sue Foden, Chair of TheraCryf said:

"This revised incentive scheme provides greater alignment between Company management, former Chronos personnel deemed essential in development of the acquired Chronos Assets and our shareholders. I thank our management team for accepting share-based payments in lieu of cash bonuses in the interests of extending our cash runway and for voluntarily surrendering their options under previous schemes."

Enquiries

TheraCryf plc
Dr Huw Jones, CEO
Toni Hänninen, CFO
Dr Helen Kuhlman, CBO

+44 (0)1625 315 090
enquiries@theracryf.com

Cavendish Capital Markets (NOMAD and Broker)
Geoff Nash / Teddy Whiley / Rory Sale (Corporate Finance)
Nigel Birks / Harriet Ward (ECM)

+44 20 7220 0500

Vigo Consulting
Rozi Morris

+44 207 7390 0230
theracryf@vigoconsulting.com

About TheraCryf

TheraCryf is a clinical stage drug development company focussing on oncology and neuropsychiatry. The Company has a broad clinical and preclinical pipeline in indications including glioblastoma*, neurodevelopmental disorders, addiction, anxiety and narcolepsy* [*orphan indications].

Its strategy is to generate compelling data sets to preclinical and/or clinical proof of concept and partner its clinical programmes with mid-size to large pharma for larger trials and commercialisation, including Stalicia SA, in neurodevelopmental disorders. The Company has sourced know how for programmes from companies such as Shire (now Takeda).

TheraCryf has worked with and has ongoing collaborations with major universities and hospitals such as the University of Manchester, La Sapienza (Università di Roma), the Erasmus Medical Centre, Rotterdam, Kings College London and the University of Michigan.

The Company has its headquarters and registered office at Alderley Park, Cheshire. It is listed on AIM in London and trades under the ticker symbol TCF.

For further information, please visit: www.theracryf.com

The notification set out below is provided in accordance with the requirements of MAR.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014		
1 Details of the person discharging managerial responsibilities/person closely associated		
a.	Name	1. Dr Huw Jones (CEO) 2. Toni Hänninen (CFO) 3. Dr Helen Kuhlman (PDMR) 4. Dr Glen Clack (PDMR) 5. Dr Nicholas Mallard (PDMR)
2 Reason for notification		
a.	Position/Status	1. Dr Huw Jones (CEO) 2. Toni Hänninen (CFO) 3. Dr Helen Kuhlman (PDMR) 4. Dr Glen Clack (PDMR) 5. Dr Nicholas Mallard (PDMR)
b.	Initial notification/ Amendment	Initial Notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	TheraCryf plc
b.	LEI	213800N03E6TSTQ08K20
4 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	Options over Ordinary Shares of 0.25p each GB00BSVYN304

b.	Nature of the transaction	Grant of options under the TheraCryf plc Long Term Incentive Plan with time vesting conditions attached		
c.	Price(s) and volume(s)		Exercise Price(s)	Volume(s)
			1. 0.25p	10,894,238
			2. 0.25p	3,029,925
			3. 0.25p	4,039,015
			4. 0.25p	2,212,526
			5. 0.25p	3,944,633
d.	Aggregated information - Aggregated Volume - Price	See above		
e.	Date of the transaction	28 August 2024		
f.	Place of the transaction	Outside a trading venue		

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