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This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation No. 596/2014 as retained as part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended ("EUWA") and as it may be modified from time to time by or under domestic law including, but not limited to, by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

All references to C in this announcement are to Canadian Dollars.

This Announcement uses a £:C exchange rate of 1: 1.80276

and a £:US exchange rate of 1: 1.29658 as at 16:30 (GMT) on 30 October 2024.

Capitalized terms used in this announcement (this "Announcement") have the meanings given to them in the Launch Announcement, unless the context provides otherwise.

1 November 2024

**Ondine Biomedical Inc.**  
**("OBI", "Ondine", or the "Company")**  
**Successful Fundraise, Upsized to C 16.2 million (£9.0m)**

*Ondine secures funding for US Phase 3 clinical trial.*

Ondine Biomedical Inc. (AIM: OBI), a Canadian life sciences company, is pleased to confirm, further to the announcement made earlier today (the "**Launch Announcement**"), the successful completion of the Placing and Subscription at the Issue Price of 8.5 pence per New Common Share. The Issue Price represents a premium of approximately 1.5 per cent. to the closing price of the Common Shares on 31 October 2024 of 8.375 pence.

The total gross proceeds of the Fundraising have been upsized from the initial target of £8.5m, and are approximately C 16.2 million (£9.0 million) and the estimated net proceeds are expected to be approximately C 15.1 million (£8.3 million).

The Placing has conditionally raised aggregate gross proceeds of approximately C 15.8 million (£8.8 million) pursuant to the placing of 103,403,318 Placing Shares with new and existing investors. The Subscription has raised further gross proceeds of approximately C 0.38 million (£0.21 million) pursuant to subscriptions received for 2,479,035 Subscription Shares.

**Carolyn Cross, CEO of Ondine, said:**

"With this key financing behind us, we are ready to embark on our key Phase 3 clinical trial in the USA and the first ICU trial in Canada. We are so grateful for the ongoing strong support of our shareholders, many representing top tier institutional investors and are very pleased to welcome significant new shareholders, including M&G Investment Management Limited, to the Company's share register."

The 105,882,353 New Common Shares in aggregate to be issued pursuant to the Placing and the Subscription represent approximately 38 per cent. of the existing issued share capital of the Company.

All shares issued pursuant to the Placing and Subscription will be issued non pre-emptively under the Company's existing authorities and are expected to be admitted to trading on AIM on or around 11 November 2024.

RBC Europe Limited ("**RBC**"), Orana Corporate LLP ("**Orana**") and Oberon Capital, a trading name of Oberon Investments Limited, ("**Oberon**") acted as Joint Brokers to the Placing, and RBC and Oberon acted as Joint Bookrunners. The Placing was conducted following a market sounding by way of an accelerated bookbuild process.

**Related Party Transaction**

Certain of the directors of the Company have conditionally subscribed for, in aggregate, 2,479,035 Subscription Shares at the Issue Price, raising gross proceeds of approximately C 0.38 million (£0.21 million) for the Company, representing approximately 2.3 per cent of the New Common Shares from the completed Placing and the

Subscription participations.

The number of New Common Shares conditionally subscribed for by each of the Directors, and their resulting shareholdings following the Admission of the Placing Shares and the Subscription Shares subscribed for to date, are set out below:

Director	Number of New Common Shares subscribed for in the Subscription	Total Number of New Common Shares held on Admission	% of issued share capital as enlarged by the completed Placing and Subscription <sup>2</sup>
<b>Carolyn Cross<sup>1</sup></b>	1,305,188	138,459,117	34.07%
<b>Jean Duval</b>	420,923	1,164,540	0.29%
<b>Junaid Bajwa</b>	385,846	1,194,623	0.29%
<b>Margaret Shaw</b>	197,661	214,328	0.05%
<b>Michael Farrar</b>	175,385	485,228	0.12%

1 Existing beneficial holding includes 111,295,529 shares held by Ms Carolyn Cross, including via holdings in 100% owned companies, and 25,858,400 shares held by Mr Robert Cross, husband of Ms Carolyn Cross.

2 Including issuance of 22,222,222 shares pursuant to capital raise announced on 24 September 2024, which will complete ahead of Admission

As previously announced, Carolyn Cross, CEO, provided loans of, in aggregate, C 1.245 million, to the Company (the "Loans") for additional working capital. Ms Cross's participation in the Subscription is facilitated through C 0.2 million repayment in exchange for the 1,305,188 subscription shares shown above. Following the Subscription, the total outstanding loan balance is C 1.045 million, which may be repaid or converted to shares at 8.5 pence at a later date, subject to Board approval. The loan carries no interest and has no specific terms for repayment.

The subscriptions by the Participating Directors constitute a related party transaction for the purposes of Rule 13 of the AIM Rules by virtue of such persons being directors of the Company and therefore related parties (the "Transaction"). The director independent of the Participating Directors, being Hon. Jean Charest, considers, having consulted with the Company's nominated adviser, that the terms of the participation by the Participating Directors, are fair and reasonable insofar as the Company's shareholders are concerned.

#### Admission, Settlement and Dealings

Admission of the Placing Shares and Subscription Shares is expected to take place on or before 8.00 a.m. on 11 November 2024 with dealings on AIM in the Placing Shares and the Subscription Shares commencing at the same time. Admission is conditional upon, among other things, the Placing Agreement not having been terminated and becoming unconditional in all respects.

The Placing Shares and Subscription Shares when issued, will be fully paid and will rank pari passu in all respects with the Existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

#### Total Voting Rights

Following admission of the Placing Shares and Subscription Shares, in addition to admission of 22,222,222 shares in connection with the private placement announced on 24 September 2024, the Company's issued and fully paid share capital will consist of 406,340,334 Common Shares, all of which carry one voting right per share. The Company does not hold any Common Shares in treasury. Therefore, the total number of Common Shares and voting rights in the Company will be 406,340,334 after the admission of the Placing Shares and the Subscription Shares and the shares connected with the private placement announced on 24 September 2024.

This figure may be used from the date of Admission until further notice by Existing Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings, the effect of operational risks, and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

#### *UK Product Governance Requirements*

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of chapters 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

#### *EU Product Governance Requirements*

Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 (the "**Delegated Directive**") regarding the responsibilities of Manufacturers under the Product Governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures (the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors (as defined within the MiFID II Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability of appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

RBC is authorized and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing and RBC will not be responsible to anyone (including any purchasers of the Placing Shares) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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for the Company and no one else in connection with the Placing, and Oberon will not be responsible to anyone (including any purchasers of the Placing Shares) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Orana is an appointed representative of Ragnar Capital Partners LLP (FRN 593052) who are authorized and regulated by the Financial Conduct Authority in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Orana will not be responsible to anyone (including any purchasers of the Placing Shares) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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