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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.

THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDICES INCLUDING APPENDIX III WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING. THE DEFINITIONS USED IN THIS ANNOUNCEMENT ARE SET OUT IN APPENDIX IV OF THIS ANNOUNCEMENT.

4 November 2024

Feedback plc

("Feedback", or the "Company")

Proposed Placing to raise approximately £5.2 million  
Proposed Subscription to raise approximately £70,500  
and  
Share Capital Reorganisation

Feedback plc, the clinical infrastructure specialist, today announces its intention to raise approximately £5.2 million through a placing ("**Placing**") of New Ordinary Shares by way of an accelerated bookbuild ("**Bookbuild**") and a subscription ("**Subscription**") to raise approximately £70,500 through the issuance of New Ordinary Shares, at an issue price of 20 pence per New Ordinary Share (the "**Issue Price**"), to new and existing institutional and other investors. The Company also intends to announce a retail offer to qualifying retail investors in the United Kingdom to raise up to a further £1 million (the "**Retail Offer**", and together with the Placing and Subscription, the "**Fundraising**").

Net proceeds of the Fundraising will primarily be used to (1) drive growth through the collaboration agreement announced on 19 September 2024 with a large UK primary care partner. The collaboration provides a potential route to rapidly roll out Bleepa, leveraging the existing footprint of the partner to support national engagement. The combined proposition, as a clinical service rather than a technology sale, would provide access to potential large recurrent pots of core funding; (2) provide funding to focus on rolling out Bleepa as a Diagnostic Enhanced Advice and Guidance platform for ICBs under the ERF to optimise the user journey and drive patient referrals from primary care; and (3) net proceeds will also provide on-going working capital for the Group and fund transaction costs.

Certain Directors intend to participate in the Subscription ("**Director Participation**"). It is intended that the Director Participation will comprise approximately £30,500 in aggregate through the issue of 152,500 New Ordinary Shares at the Issue Price. Further details will be announced as appropriate in due course. The Subscription is conditional on the Placing.

Furthermore, as the Company is not permitted by law to issue Ordinary Shares at an issue price which is

below their nominal value, currently 50 pence per Existing Ordinary Share, the Company therefore announces that it is carrying out a share capital reorganisation of its existing issued ordinary share capital to subdivide each Existing Ordinary Share into one New Ordinary Share of one penny and one Deferred Share of 49pence. The Share Capital Reorganisation (excluding the impact of the Fundraising) will not impact the total number of ordinary shares in issue.

The Issue Price represents a discount of approximately 55 per cent. to the closing mid-market price of 44.5 pence per Existing Ordinary Share on 1 November 2024, being the latest practicable date prior to the publication of this announcement ("**Announcement**").

#### **RETAIL OFFER**

In addition, the Company intends to offer up to 5,000,000 New Ordinary Shares at the Issue Price (the "**Retail Offer Shares**") through the Winterflood Retail Access platform ("**WRAP**") to raise up to a further £1 million, to provide qualifying retail investors in the United Kingdom with an opportunity to subscribe for New Ordinary Shares. A further announcement will be made by the Company shortly regarding the Retail Offer and its terms. It is expected that the Retail Offer will launch today, 4 November 2024, shortly after this Announcement and will be open for applications up to 4.30 p.m. on 5 November 2024, or such later time and date as the Company, Panmure Liberum and Winterflood may agree. The result of the Retail Offer is expected to be announced by the Company on or around 6 November 2024. For the avoidance of doubt, the Retail Offer is in addition to the Placing and Subscription. There can be no guarantee that the Retail Offer will be fully subscribed. The Retail Offer is conditional on the Placing.

#### **HIGHLIGHTS**

- Placing to raise gross proceeds of approximately £5.2 million by way of the Bookbuild which will be launched immediately following this Announcement in accordance with the terms and conditions set out in Appendix III of this Announcement.
- Subscription to raise gross proceeds of approximately £70,500 through the issue of an aggregate of 352,500 New Ordinary Shares at the Issue Price.
- Retail Offer of New Ordinary Shares to qualifying UK retail investors to raise up to a further £1 million at the Issue Price.
- Subject to the Fundraising and NHS customers contracting on a timely basis, the Company is targeting EBITDA profitability during 2027.
- The Fundraising is conditional upon, among other things, the **Fundraising Resolutions** required to implement the Fundraising being duly passed by Shareholders at the annual general meeting proposed to be held on 28 November 2024 (the "**AGM**") and Admission.
- Net proceeds from the Fundraising will primarily be used to:
  - drive growth through product development of Bleepa to expand its functionality for end customers under the collaboration agreement with a primary care partner which provides a potential route to rapidly roll out Bleepa and deliver a neighbourhood diagnostic solution and health record to drive desired changes in the NHS (as described in more detail in Appendix I);
  - provide funding to focus on rolling out Bleepa as a Diagnostic Enhanced Advice and Guidance platform for Integrated Care Boards under the Elective Recovery Fund, including product development to further optimise the user journey and drive patient referrals from primary care; and
  - provide on-going working capital for the Group for at least 12 months following Admission and fund transaction costs.
- A circular, containing further details of the Fundraising, the Share Capital Reorganisation and the notice of AGM (including the Fundraising Resolutions) (the "**Circular**"), together with the proxy form, will be posted to Shareholders in due course and will be made available on the Company's website at <https://feedbackmedical.com/>.

In connection with the Placing, Panmure Liberum is acting as nominated adviser, sole broker and sole bookrunner. The Placing is not being underwritten in any respect and is not being made available to the public. The timing of the closing of the Bookbuild and the allocation of Placing Shares to be issued at the Issue Price is to be determined at the discretion of the Company and Panmure Liberum. A further announcement confirming final details of the Placing will be announced as soon as practicable after the closing of the Bookbuild.

The Fundraising is conditional, *inter alia*, on the passing of the Fundraising Resolutions by the Shareholders at the Annual General Meeting to be held at 1.00 p.m. on 28 November 2024 at Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. The Placing is not conditional on the Subscription or Retail Offer, but the Subscription and Retail Offer are each conditional upon completion of the Placing. Should Shareholders not pass the Fundraising Resolutions at the Annual General Meeting, none of the Placing, the Subscription or the Retail Offer will proceed.

**Should the Fundraising Resolutions not be passed at the Annual General Meeting and Admission does not occur, the Company will not receive the relevant net proceeds in respect of the Placing, the Subscription or the Retail Offer and the Company may not be able to finance the activities referred to in this Announcement.**

Application will be made to the London Stock Exchange for the Placing Shares, the Subscription Shares and such number of Retail Offer Shares as are subscribed for to be admitted to trading on AIM. It is anticipated that, subject to, amongst other things, the approval of the Fundraising Resolutions at the AGM, Admission of the Fundraising Shares to trading on AIM is expected to commence at 8.00 a.m. on 29 November 2024. The Fundraising Shares, when issued, will be fully paid and will (following the Share Capital Reorganisation) rank *pari passu* in all respects with the rest of the Company's ordinary share capital.

Set out below in Appendix I is an adapted extract from the draft Circular that is proposed to be sent to Shareholders after the closure of the Bookbuild and which provides further information on the Company and the Fundraising.

Capitalised terms used in this Announcement (including the appendices) have the meanings given to them in Appendix IV to this Announcement, unless the context provides otherwise. The expected timetable of the principal events is set out in Appendix II.

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#### **About Feedback**

Feedback plc helps clinical teams to make better decisions faster for patients. We design products that enhance clinician access to patient data and to their colleagues. Our unique approach centres around individual patient episodes, into which we pull relevant clinical data from hospital systems and around which we build remote clinical teams for collaboration. As a result, we produce a digital infrastructure that makes patient data available to clinicians in multiple settings, in a format that enables them to meaningfully interact with it, providing flexibility to clinicians and free movement of patients between provider settings - clinicians can practice from anywhere and patients can attend any care provider for treatment, with greater connectivity across organisations.

Our products Bleepa® and CareLocker® work together to deliver unparalleled value to our customers. Bleepa® is our application layer and sits on top of CareLocker® as our data layer. Bleepa® is a clinician facing platform that displays clinical results from a patient's CareLocker® at a certified and regulated quality, that is suitable for clinical use and enables dialogue on a patient-by-patient basis with colleagues through a secure, auditable chat interface that links back to the patient medical record. The CareLocker® data storage model is built around the patient. Our vision is one where relevant clinical data is always available to the patient as well as to any care setting that they may attend - a federated data architecture with the patient as the tenant.

The Company has a number of growth opportunities domestically and internationally across a range of markets including the NHS and private healthcare providers and its highly scalable Software as a Service ("SaaS")-based model is expected to provide increasing levels of revenue visibility as the Company grows its customer base.

## IMPORTANT NOTICES

**THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") AND THE TERMS AND CONDITIONS SET OUT HEREIN IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.**

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No public offering of the Placing Shares is being made in Australia, Canada, the Republic of South Africa, Japan or elsewhere.

No action has been taken by the Company or Panmure Liberum, their affiliates, or any of their respective directors, officers, partners, employees, advisers, consultants and/or agents (collectively, "**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such prospectus is required to be published.

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results, are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company and Panmure Liberum expressly disclaims any obligation or undertaking to update or revise 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.

Panmure Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and sole bookrunner to the Company in connection with the Placing and Admission and to no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing or Admission or any other matter referred to in this Announcement. Panmure Liberum's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director of the Company or to any other person in respect of any decision to acquire shares in the Company in reliance on any part of this Announcement.

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This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this

Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

## **INFORMATION TO DISTRIBUTORS**

### ***UK product governance***

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production 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 such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Liberum 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 or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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.

### ***EEA product governance***

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, 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 (a) retail investors, (b) investors who meet the criteria of professional clients and (c) 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 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 the 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Liberum will only procure investors who meet the criteria of professional clients and

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## APPENDIX I

### 1. BACKGROUND TO AND REASONS FOR THE FUNDRAISING

#### a) Introduction

Feedback liberates the data and knowledge from multiple healthcare IT systems and delivers better workflow to enable clinicians to communicate, collaborate and provide the best healthcare for their patients. It connects care settings with diagnostic and other relevant data to drive better, faster, safer decisions that improve outcomes for patients.

By linking different clinical systems together into a seamless view of the patient, it can streamline patient pathways and deliver a digital health and diagnostics record across multiple care providers.

Feedback is focused on commercialising its range of proprietary products:

- Bleepa, a communication and collaboration platform that displays clinical results at a certified and regulated quality, enabling multi-disciplinary team working and diagnostic-enhanced advice and guidance. It enables dialogue on a patient-by-patient basis with colleagues through a secure, auditable chat interface that links back to the patient medical record;
- CareLocker, a patient-facing platform that gives patients access and control over their diagnostic and other clinical data; and
- Feedback Connect (formerly Bleepa Box), a specialist tool to enable image transfer from remote settings to the Bleepa platform.

The Company's products incorporate a diagnostic medical image display that conforms with the required standards stipulated for clinical use, as certified by the UKCA mark. Under the prevailing legislation it is a legal requirement that products used to display digital patient images (such as photos, X-rays, CT scans and MRIs) for a diagnostic purpose are appropriately certified as medical devices. The Directors believe that Bleepa is currently the only commercial clinical communication platform to be certified as a medical device that is capable of displaying digital patient images at a quality suitable for clinical review.

The Company's technologies are currently in use in a number of UK NHS Trusts. The Directors believe that there are very significant commercialisation and expansion opportunities both within these existing markets and also in other healthcare settings. The Directors believe there is an estimated total addressable market for Bleepa (including Feedback Connect) and CareLocker in core target markets of approximately £10 billion.

Unlike generic communication platforms, Feedback's technology is patient-centric; designed to facilitate communication around a specific patient's clinical pathway and allowing centralisation of information. The Company's products are designed to be compliant with information governance and clinical safety standards, whilst also mirroring how clinical care is delivered - to individual patients. The patient-centric technology architecture also enables Feedback's products to link to other clinical systems and enables integration of user generated content into an individual patient's medical record.

The Directors believe the Company's products could be an essential element to facilitate the digital transformation of healthcare, a key priority for the NHS as outlined by recent statement from Wes Streeting (Secretary of State for Health and Social Care) in addition to the "Independent Investigation of NHS in England" published by Lord Darzi, the Tony Blair Institute and the All-Party Parliamentary Group for Diagnostics report, as outlined below.

The Directors believe the recent collaboration agreement with a large UK primary care record provider, as announced on 19 September 2024, will provide a potential route to rapidly roll out Bleepa and assist the NHS to develop a nationwide Neighbourhood Diagnostic Solution utilising the partner's existing infrastructure and Feedback's scalable technology pathway. The Company anticipates commencing a pilot study with its partner for the Neighbourhood Diagnostic Solution with an NHS Trust in the fourth quarter of 2024. Additionally, the Directors believe that the recent confirmation that the Diagnostic Enhanced Advice and Guidance diversions achieved through the Bleepa platform are eligible for reimbursement under the ERF provides a credible route to scale through contracting opportunities.

#### b) Product Portfolio

##### **Bleepa:**

Bleepa is a unique clinical communication platform in the UK using asynchronous communication channels built around individual patient pathways which allows medical staff to securely view and discuss high quality medical grade images across both mobile and desktop devices as well as manage patient pathways and workflow. The platform allows clinicians to review patient imaging and reports with access to picture archiving and communication systems ("PACS") and discuss cases collaboratively with colleagues on the go through the integrated messenger application.

Bleepa operates a SaaS model of recurring revenues. Prices vary between NHS and private sector offerings but typically follow a fixed price per user per year (subject to a minimum number of users) or a price per

patient episode (subject to a minimum number of patient episodes), both on a recurring annual contract basis.

The Company licences Bleepa directly to customers, providing cloud hosting unless the customer wishes to host the service directly (on-premises), in which case the Company installs the system locally at the customer site. Feedback provides direct deployment and integration support to facilitate a smooth set up of the product and supports the customer with user training and onboarding where required (customers typically deliver this themselves using Feedback's standard training and user manuals as part of their business as usual processes). Feedback's product support team provides ongoing customer support for the duration of the product licence, which typically does not include user management such as login requests which are managed locally by the customer.

Key features of Bleepa:

- Creates a common view of a patient's data, securely accessible from any location with an internet connection.
- Provides an asynchronous collaboration environment that allows clinicians to contribute to cases in and around other clinical work, at a time that is convenient for them.
- Bridges the gap between care settings enabling seamless clinical pathway delivery between primary care, secondary care and the community.
- The Directors believe Bleepa is the only communication and workflow tool to be certified as a medical device for clinical image display.
- Dashboard view gives oversight of any patient on any Bleepa care pathway.

What this means for care:

- Clinicians can review and discuss cases at any time, from any place with an internet connection; giving greater flexibility and boosting capacity to manage growing caseloads.
- Patients can be reviewed outside of traditional clinical and meeting structures, allowing decisions to be made more rapidly, accelerating their journey.
- Providers are able to run coordinated patient pathways between any care setting with fewer clinicians, whilst ensuring clinical oversight and appropriate use of diagnostic resources.
- Providers can see where all their patients are in a care pathway, at any time and across all care settings. Auditable capture of all clinical discussions.
- Providers can conform with the CQC requirement for a single contemporaneous record, as well as complying with GDPR/MDD regulatory requirements.
- Providers can avoid GDPR data breach fines from the Information Commissioner's Office for using WhatsApp.

Key benefits are:

- Saves time:
  - 63% reduction in patient wait times compared to national 18-week referral to treatment target.<sup>[1]</sup>
  - 45% reduction in patient wait times from referral to diagnostic test, compared to the national target.<sup>1</sup>
  - 87% reduction in clinical response time.<sup>[2]</sup>
  - 74% reduction in time from submission of a referral to first review.<sup>2</sup>
- Reduces costs<sup>1</sup>:
  - Estimated 88% reduction in outpatient appointment requirement which could save an estimated £295 per patient episode.
  - Reduction in staff requirements and associated costs - ability to manage a regional / national caseload with a smaller pool of specialists in a timely way.
  - Reduction in carbon footprint - deliver greener services with the Company's cloud architecture.

#### **CareLocker:**

CareLocker is a patient-facing platform that gives patients access and control over their diagnostic and other clinical data.

Key features of CareLocker:

- Provides secure, easy-to-use management of patient's imaging from the convenience of their own mobile.
- Can be 'white labelled' with the branding of the purchaser, or it can be integrated within other health and lifestyle apps for a seamless user experience.
- Patient centric cloud architecture that bridges care settings and follows the patient across provider sites with better scalability, security and auditability.

Key benefits are:

- Common view: brings data from different care settings into one place.
- Secure storage: patient data can be stored in individual 'lockers' meaning it is more secure, limiting the risks of cyber security incidents.
- Patient empowerment: patients can access and add data related to their ongoing care from their own device.
- Clinician access: patients can invite clinicians to view their healthcare information in the app.

#### **Feedback Connect:**

Feedback Connect (formerly BleepaBox) enables imaging-led, point-of-care decision making in previously unreachable or disconnected areas, such as community or rural locations, where remote analysis is needed. It enables smoother transfer of images and other data over a mobile network from anywhere, speeding up access to the information for clinicians and faster treatment decisions for patients.

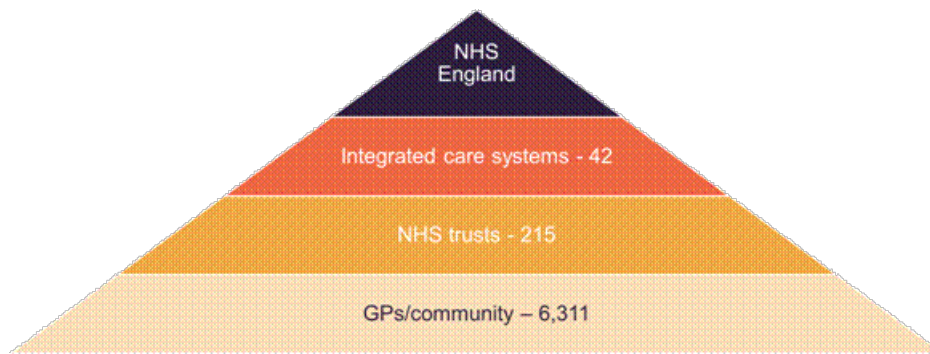
Key features of Feedback Connect:

- Matches medical images and other data directly to patients.
- Transfers DICOM studies and medical images with a secure, encrypted connection.
- A virtual private network (VPN) connection is not required.
- Shares images with a 3G/4G/5G wireless connection.
- Takes in images and creates DICOM compatible files to add to PACS

- Takes jpg images and creates DICOM compatible files to add to PACS.

### c) Market Opportunities

Healthcare is a complex market globally, with multiple stakeholders both within and across multiple discrete provider settings, each with different procurement and funding processes. The Company's key market is the UK, particularly the NHS, which can be divided into the following customer groups:



The new UK government, elected in July 2024, is seeking to deliver a renewed focus and increased momentum towards transforming the NHS, a key objective being to deliver a reduction in waiting lists. The recent publication of the "Independent Investigation of the NHS in England" by Lord Darzi highlights a need for rapid change. Of the seven themes of how to repair the NHS, three could be addressed by building a more integrated technological platform: the delivery of a "neighbourhood NHS", the "tilt towards technology" and "driving productivity in hospitals". These themes, in particular the use of technology, were also drawn out in the August 2024 report by the Tony Blair Institute for Global Change "Preparing the NHS for the AI Era:" (the "**Tony Blair Institute Report**").

Wes Streeting, the new Secretary of State for Health and Social Care, has called for a "Neighbourhood Health Service" stating his belief that the NHS must move its focus "from hospital to community", "analogue to digital" and "sickness to prevention". Additionally, the Tony Blair Institute Report also laid out the case for a single care record and recommends that this is built out from the current primary care record. Feedback now has an MVP with a primary care partner to be able to deliver a neighbourhood diagnostic solution and health record which could help to drive the desired changes in the NHS.

The Directors believe Feedback is well placed to address some of the challenges facing the NHS, providing a scalable platform to transform patient care pathways and the way in which clinicians communicate. As illustrated through the data generated as part of its pilot studies with the Queen Victoria Hospital NHS Foundation Trust, Feedback has demonstrated the potential significant costs benefits to the NHS and ultimately driving a reduction in waitlists through more efficient referrals, reduced amount of time required by staff and shorter lengths of stay for patients. Bleepa was featured in the All-Party Parliamentary Group for Diagnostics report in January 2024 as a key programme delivering impact under the Community Diagnostics Programme, which opened national team dialogue.

#### **Collaboration agreement with a provider of primary care solutions**

On 19 September 2024, the Company announced it had signed a collaboration agreement with a provider of primary care solutions to explore the opportunities for a novel "Neighbourhood Diagnostics Solution" that combines the partner's technology and Bleepa aiming to streamline NHS diagnostic and pathway referrals between primary care, CDCs and secondary care. The solution is expected to enable some diagnostic procedures to be referred into community settings such as pharmacy or other diagnostic facilities, enhancing diagnostic capacity to support NHS waitlist recovery.

The parties intend to pilot the solution, before pursuing broader national opportunities if the pilot proves successful, to demonstrate an expected reduction in outpatient appointment requirement through the combined platform, further reduction in patient wait times through an optimised GP referral process and also the ability to scale the solution at pace to multiple GP practices simultaneously. The Company anticipates that it will enter into a memorandum of understanding with its partner and an NHS trust to pilot the Neighbourhood Diagnostic Solution during the fourth quarter of 2024.

The collaboration provides a potential route to rapidly scale the Bleepa solution and pathway approach, following a successful pilot, leveraging the existing footprint of the partner who also brings a strong balance sheet and large workforce to support national engagement. The combined proposition, as a clinical service rather than a technology sale, would provide access to potential large recurrent pots of core funding. The technology is a component of the clinical services contract. This increases the length of potential contracts



and lifetime value

The Company estimates that over 190 million diagnostic investigations per year could be redirected to a pharmacy setting. If taken to a national scale, this opportunity could represent an estimated TAM of £382 million annually (of which Feedback's share of the TAM is estimated as £191 million per annum<sup>[3]</sup>) with further opportunities for potential international expansion. Commercial revenue from this potential opportunity remains subject to, *inter alia*, successful pilots and commercial agreement between the parties.

**Bleepa as a DEAG tool supported by the ERF**

On 16 October 2024, the Company announced that the Diagnostic Enhanced Advice and Guidance diversions achieved through the Bleepa platform are now eligible for reimbursement under the ERF. This funding mechanism allows any ICB or hospital in England to immediately utilise this funding to reimburse expenditure on the Bleepa technology. The ERF is a revenue-based payment mechanism designed to incentivise NHS organisations to reduce waitlists.

The ERF reimbursement model offers a single payment of £206 per diversion from traditional outpatient appointments through the DEAG pathway facilitated by Bleepa. There are no limitations on the number of patients or pathways that are eligible under the funding mechanism, the more activity delivered and diversions achieved the more an ICB will be reimbursed. Based on existing programmes at Queen Victoria Hospital NHS Foundation Trust, the Company estimates up to 90 per cent. of referrals could be diverted using the DEAG approach, resulting in material efficiencies and patient benefits, including an estimated 63 per cent. reduction in wait times.

To rapidly scale this solution, the Company has formed a strategic partnership with Moorhouse Consulting ("Moorhouse") as its implementation partner. Feedback has already undertaken a roadshow of NHS ICBs, generating interest in the Bleepa DEAG approach. With ERF reimbursement, the Company anticipates converting a number of these ICBs into customer contracts. Based on expected patient volumes once fully rolled out, the Company believes that an indicative contract could generate over approximately £2 million per annum for Feedback under the ERF mechanism per ICB (assuming 66,000 patients per annum and that ERF rolls forward on an un-capped basis annually). Unlocking ERF is expected to significantly improve customer access to Bleepa as it aligns with service-based reimbursement, potentially providing greater funding security and recurring revenue opportunities for the Company. ERF currently runs until 31 March 2025, but the Company believes, following central NHS conversations, that the funding may be renewed in subsequent financial years to continue to support waitlist reduction.

**Opportunities outside the NHS**

The Company's technologies address clinical pain points that are felt around the world, namely growing wait lists, staff shortages and spiralling costs. In combination Bleepa and CareLocker help the Company's customers do more with less, ultimately accelerating patient care through the power of collaboration and good quality access to data in a way that increases the flexibility of staff location and availability.

Although the UK is the Company's domestic market and main focus, the Company is pursuing opportunities for its technologies in India and there are further markets, such as the USA, that could hold significant possibilities for growth through replication of the value-based care models that the Company's technologies have enabled in the UK.

The Company's primary focus is currently within the UK and securing contracts with the NHS as described above. As such the Company does not plan to incur significant costs in relation to international expansion above the de minimis recurring costs until such time as the Company is generating meaningful revenue from UK contracts or has access to additional funding.

**Figure 1: Taken together across its core markets, Feedback estimate the total addressable market to be approximately £10 billion.**

Company estimated total addressable market – annual								TOTAL
	1	2	3	4	5	6	7	
	NHS Trusts	NHS CDCs / ICS*	NHS Community Pharmacies	Private hospitals (UK)	Private hospitals (India)	National TB screening	ABDM – health record	
Geography	UK	UK	UK	UK	India	India	India	
Product(s)	Bleepa	Bleepa	Bleepa	Bleepa	Bleepa	Bleepa/ Feedback Connect/ CareLocker	CareLocker	
TAM	£28m	£104m	£191m	£16m	£1,020m	£375m	£8,146m	£9,280m

**d) Reasons for the Fundraising**

As outlined above, the Directors believe that Feedback has multiple opportunities for revenue growth and value creation for Shareholders across its products and is strategically well placed to capitalise on the renewed political focus to transform the NHS. In order to deliver the growth opportunities, the Group is intending to raise approximately £5.2 million through the Placing and £70.500 through the Subscription in order to provide a sound financial platform allowing

through the Placing and £70,000 through the Subscription in order to provide a secure financial platform allowing Feedback to develop its products, deliver pilots and increase sales opportunities.

#### e) **Financial results**

The Company has also announced today its audited results for the year ended 31 May 2024. A copy of the annual report is available on the Company's website at <https://feedbackmedical.com/resources/resource-hub/>.

#### **2. USE OF PROCEEDS**

It is intended that the net proceeds of the Fundraising will principally be used to:

1. drive growth through product development of Bleepa to expand its functionality for end customers under the collaboration agreement with a primary care partner which provides a potential route to rapidly roll out Bleepa and deliver a neighbourhood diagnostic solution and health record to drive the desired changes in the NHS as described above;
2. provide funding to focus on rolling out Bleepa as a Diagnostic Enhanced Advice and Guidance platform for ICBs under the ERF, including product development to further optimise the user journey and drive patient referrals from primary care; and
3. provide on-going working capital for the Group for at least 12 months following Admission and fund transaction costs.

It is intended that the net proceeds of the Retail Offer will be used to provide general working capital and balance sheet strength.

Funding is intended to deliver scale-up and balance sheet strength, targeting EBITDA profitability in 2027, albeit dependant on NHS customers contracting on a timely basis.

#### **3. BACKGROUND TO AND REASONS FOR THE SHARE CAPITAL REORGANISATION**

Under the Act, a company is unable to issue shares at a subscription price which is less than the nominal value of shares of the same class. This means that, as the nominal value of the Existing Ordinary Shares is currently 50 pence, the Company could not issue further Existing Ordinary Shares at the Issue Price without a sub-division of the Existing Ordinary Shares. The Board, therefore, has concluded that it is essential to implement the Share Capital Reorganisation in order for the nominal value of the New Ordinary Shares to become lower than the Issue Price, so that the Company can proceed with the Fundraising. The Share Capital Reorganisation is conditional upon completion of the Fundraising.

Accordingly, it is proposed to sub-divide each Existing Ordinary Share into one New Ordinary Share of one penny (one penny being the proposed new nominal value per share) and one Deferred Share of 49 pence.

The New Ordinary Shares will, in all material respects, have the same rights (including rights as to voting, dividends and return of capital) as the Existing Ordinary Shares, save for their nominal value. The New Ordinary Shares will be traded on AIM in the same way as the Existing Ordinary Shares, with the exception of the difference in nominal value. The nominal value of shares already held in CREST will be updated at approximately 8.00 a.m. on 29 November 2024.

The rights attached to the Deferred Shares will be set out in the Articles (as per Resolution 2 in the Notice of Annual General Meeting). The Deferred Shares will have little or no economic value as they will not carry any rights to vote or dividend rights, nor (realistically) have any entitlement to a share of assets on a return of capital or on a winding up of the Company. The Company does not intend to make any application for the Deferred Shares to be admitted to trading on AIM or any other public market. The Deferred Shares will not be transferable without the prior written consent of the Company. No share certificates will be issued in respect of the Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the Deferred Shares to transfer all such shares to the Company in accordance with the terms of the Act.

The Company does not intend to issue new share certificates to the holders of the New Ordinary Shares following the Share Capital Reorganisation. Existing share certificates will remain valid for the same number of shares but with a different nominal value of one penny per New Ordinary Share. Following the Share Capital Reorganisation should you wish to receive an updated share certificate please contact the Registrars at the address set out in this document.

Holders of options over Existing Ordinary Shares will maintain the same rights as currently accruing to them and will not be issued with new option certificates.

By effecting the Share Capital Reorganisation, the total nominal value of the issued share capital of the Company will remain the same, with New Ordinary Shares having a nominal value of one penny each plus Deferred Shares having a nominal value of 49 pence each. The Share Capital Reorganisation is conditional upon, and effected by, the approval of Resolutions 1 and 2 at the Annual General Meeting as required by the Act and the Articles. If Resolutions 1 to 4 are passed, the Share Capital Reorganisation will become effective at approximately 8.00 a.m. on 29 November 2024.

**Please note that the Fundraising cannot take place unless the Share Capital Reorganisation is approved. Accordingly, if the Share Capital Reorganisation Resolutions are not approved by Shareholders at the Annual General Meeting, the Fundraising will not proceed, and the Company will not be able to receive the new funds from investors in order to develop its business in the manner otherwise contemplated in this announcement.**

#### **4. DETAILS OF THE FUNDRAISING**

The Company is proposing to raise approximately £5.2 million (before expenses) through a Placing and £70,500 through a Subscription to new and existing institutional and other investors at the Issue Price. In addition to the Placing and Subscription, the Company intends to launch a Retail Offer to raise up to a further £1 million (before expenses) pursuant to which qualifying retail investors in the UK will have the opportunity to subscribe for New Ordinary Shares at the Issue Price.

Certain Directors of the Company intend to participate in the Subscription. It is intended that the Director Participation will comprise approximately £30,500 in aggregate through the issue of 152,500 New Ordinary Shares at the Issue Price. Further details will be announced as appropriate in due course.

The Fundraising is not being underwritten and is conditional, *inter alia*, upon:

- a) the passing of the Fundraising Resolutions;
- b) the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and

- c) Admission occurring by no later than 8.00 a.m. on 29 November 2024 (or such later time and/or date as the Company, Panmure Liberum may agree, not being later than 31 December 2024).

The Placing is not conditional upon the completion of the Subscription or the Retail Offer but is conditional upon the Share Capital Reorganisation. Completion of the Subscription and the Retail Offer are conditional, *inter alia*, upon completion of the Share Capital Reorganisation and the Placing.

Accordingly, if any of the conditions are not satisfied or waived (where capable of waiver), the Fundraising will not proceed, the Fundraising Shares will not be issued and all monies received by Panmure Liberum, the WRAP Platform or the Company (as the case may be) will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The Directors believe that the New Ordinary Shares to be issued pursuant to the Placing, Subscription and Retail Offer will rank as 'eligible shares' for the purposes of EIS and will be capable of being a "qualifying holding" for the purposes of investment by VCTs. Further details as regards EIS and VCT reliefs are set out in the Circular.

### **Details of the Placing**

Under the terms of the Placing Agreement, Panmure Liberum has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain customary warranties and indemnities from the Company in favour of Panmure Liberum. Panmure Liberum may terminate the Placing Agreement in certain circumstances. The Placing is not underwritten and is conditional on the Share Capital Reorganisation and Admission. The terms and conditions of the Placing are set out in Appendix III of this Announcement.

### **Subscription**

Certain Directors of the Company and certain other existing Shareholders intend to subscribe for in aggregate 352,500 Subscription Shares at the Issue Price to raise gross proceeds of approximately £70,500. The Subscription is not underwritten and is conditional on the Share Capital Reorganisation, Admission and completion of the Placing.

If the conditions for the Subscription are not satisfied or waived (where capable of waiver), the Subscription will lapse and the Subscription Shares will not be allotted and issued and no monies will be received by the Company pursuant to the Subscription.

The Subscription Shares will, when issued and fully paid, rank *pari passu* in all respects with the other New Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

## **5. EIS AND VCT**

On issue, the Fundraising Shares will not be treated as either "listed" or "quoted" securities for the purposes of the enterprise investment scheme (EIS) or the venture capital trust (VCT) regime. Provided that the Company remains one which does not have any of its shares quoted on a recognised stock exchange (which for these purposes does not include AIM), the Fundraising Shares should continue to be treated as unquoted securities in the same way as the Existing Ordinary Shares.

The Board believes that the Fundraising Shares will rank as 'eligible shares' for the purposes of EIS and will be capable of being a 'qualifying holding' for the purposes of investment by VCTs.

The Company has received EIS advance assurance from HMRC.

**As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders and potential shareholders 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 United Kingdom, they should consult their own independent professional financial adviser.**

## **5. DIRECTORS' RECOMMENDATION**

The Directors consider the Fundraising to be in the best interests of the Company and Shareholders as a whole. The Directors also consider the passing of the Resolutions (including the Fundraising Resolutions) to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend unanimously that Shareholders vote in favour of the Resolutions (including the Fundraising Resolutions) to be proposed at the Annual General Meeting, as they intend to do in respect of their own shareholdings, which total 118,148 Existing Ordinary Shares (representing approximately 0.89 per cent. of the Existing Ordinary Shares).

## **APPENDIX II**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

<b>Event</b>	<b>Timing</b>
Announcement of financial results for the 12 months ended 31 May 2024	4 November 2024
This Announcement	4 November 2024
Announcement of the Retail Offer	4 November 2024
Announcement of the results of the Placing and Subscription	4 November 2024
Publication of the Circular (including Notice of Annual General Meeting) and Forms of Proxy	5 November 2024
Announcement of the results of the Retail Offer	6 November 2024

Latest time and date for receipt of Forms of Proxy and electronic appointments of proxies via CREST	1.00 p.m. on 26 November 2024
Annual General Meeting	1.00 p.m. on 28 November 2024
Announcement of the results of the Annual General Meeting	28 November 2024
Share Capital Reorganisation Record Date	6.00 p.m. 28 November 2024
Admission and commencement of dealings in the Fundraising Shares	8.00 a.m. on 29 November 2024
Fundraising Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8.00 a.m. on 29 November
Despatch of definitive share certificates for the Fundraising Shares in Certificated form	Within 10 Business Days of Admission

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.

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Fundraising Resolutions to be proposed at the Annual General Meeting.

All references to time and dates in this Announcement are to time and dates in London.

## APPENDIX III

### TERMS AND CONDITIONS OF THE PLACING

#### INTRODUCTION

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC IN THE UK OR ELSEWHERE ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN AN EU MEMBER STATE WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION OR (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS ("UK QUALIFIED INVESTORS") WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("PROSPECTUS REGULATION") WHO ALSO (I) FALL WITHIN THE DEFINITION OF 'INVESTMENT PROFESSIONAL' IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001 ("FINANCIAL PROMOTION ORDER") OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE FINANCIAL PROMOTION ORDER; OR (C) OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART TO U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED) ("SECURITIES ACT") OR, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR NEW ZEALAND ("RESTRICTED JURISDICTIONS") OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, ACCOUNTING AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF THE PLACING SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES.

Placees will be deemed to have read and understood this announcement and these terms and conditions in their entirety and to be making any offer to participate in the Placing on these terms and conditions and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA or the UK other than EU Qualified Investors under Article 2(e) of the EU Prospectus Regulation, or UK Qualified Investors or in circumstances in which the prior consent of Panmure Liberum has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State of the EEA or the UK other than EU Qualified Investors or UK Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; and/or
3. (1) it is not a U.S. Person, (2) it is not located in the United States, and (3) it is not acquiring the Placing Shares for the

account or benefit of a U.S. Person.

The Company and Panmure Liberum will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. Panmure Liberum does not make any representation to any Placee regarding an investment in the Placing Shares referred to in this Announcement (including this Appendix).

This Announcement (including this Appendix) does not constitute an offer and may not be used in connection with an offer, to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction in which such offer or solicitation is or may be unlawful. This Announcement (including this Appendix) and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, the Restricted Jurisdictions or in any jurisdiction in which such publication or distribution is unlawful. Persons who come into possession of this Announcement are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public offer of securities of the Company under the Placing is being made in the United Kingdom, the United States or any Restricted Jurisdiction.

In particular, the Placing Shares referred to in this announcement have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act. The Placing Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons in accordance with Regulation S under the Securities Act or within the United States to a limited number of investors reasonably believed to be "qualified institutional buyers" ("QIBS") as defined in rule 144a under the US Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of any of the Restricted Jurisdiction. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the Restricted Jurisdiction or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the announcement of which it forms part should seek appropriate advice before taking any action. Persons into whose possession this Appendix or the announcement comes are required by each of the Company and Panmure Liberum to inform themselves about, and to observe, any such restrictions.

#### **DETAILS OF THE PLACING AGREEMENT**

Panmure Liberum has entered into the Placing Agreement with the Company under which Panmure Liberum has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure, as agent for the Company, subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten by Panmure Liberum or any other person nor is any part of the Placing subject to clawback from the Retail Offer or conditional on the Retail Offer or the Subscription.

The Placing Agreement contains customary warranties given by the Company to PanmureLiberum as to matters relating to the Company and its business and a customary indemnity given by the Company to Panmure Liberum in respect of liabilities arising out of, or in connection with, the Placing.

Panmure Liberum (after consultation with the Company) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of applications in excess of the target amount under the Placing. The Company and Panmure Liberum also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offer in part rather than in whole. Panmure Liberum shall be entitled to effect the Placing by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither Panmure Liberum nor any holding company of Panmure Liberum nor any subsidiary branch or affiliate of Panmure Liberum (each an affiliate) nor any person acting on behalf of any of the foregoing shall have any liability to the Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Panmure Liberum, nor any affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of the Bookbuild or the Placing.

Each Placee's obligations will be owed to the Company and to Panmure Liberum. Following the confirmation referred to below in the paragraph entitled "Participation in, and principal terms of, the Placing", each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Panmure Liberum, to pay to Panmure Liberum (or as Panmure Liberum may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares which such Placees has agreed to acquire.

Each Placee and any person acting on behalf of such Placee agrees to indemnify on demand and hold each of Panmure Liberum and the Company, and their respective affiliates harmless from any costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgments, undertakings, representations, warranties and agreements set forth in these terms and conditions and any contract note.

The Placing is also conditional upon the Placing Agreement becoming unconditional and not being terminated in accordance with its terms. Further details of conditions in relation to the Placing are set out below in the paragraph entitled "Conditions of the Placing".

To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

#### **APPLICATION FOR ADMISSION TO TRADING**

Application will be made to the London Stock Exchange for Admission. It is expected that settlement of the Placing Shares and Admission will become effective on or around 8.00 a.m. on 29 November 2024 and that dealings in the Placing Shares will commence at that time.

#### **PAYMENT FOR SHARES**

Each Placee has a separate, irrevocable and binding obligation to pay the Issue Price in cleared funds for the number of Placing Shares duly allocated to the Placee under the Placing in the manner and by the time directed by Panmure Liberum. If any Placee fails to pay as so directed and/or by the time directed, the relevant Placee's application for Placing Shares shall at Panmure Liberum's discretion either be rejected or accepted in which case the paragraph below entitled "Registration and Settlement" shall apply to such application.

#### **PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING**

Panmure Liberum (whether through itself or any of its affiliates) is arranging the Placing as placing agent of the Company and using its reasonable endeavours to procure Placees at the Issue Price for the Placing Shares.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Panmure Liberum. Panmure Liberum and its affiliates may participate in the Placing as principal.

By participating in the Placing, Placees will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be participating and making an offer for Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements, agreements and undertakings contained in this Appendix.

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The number of Placing Shares to be issued, and the extent of each Placee's participation in the Placing (which will not necessarily be the same for each Placee), will be agreed by Panmure Liberum, (following consultation with the Company) following completion of the bookbuilding process in respect of the Placing (the "**Bookbuild**"). No element of the Placing will be underwritten. The aggregate number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or by email with Panmure Liberum as agent of the Company. Each Placee's allocation will be confirmed to Placees orally or by email by Panmure Liberum, and a contract note will be dispatched as soon as possible thereafter. The oral or email confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Panmure Liberum and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix and in accordance with the articles of association of the Company.

Except as required by law or regulation, no press release or other announcement will be made by Panmure Liberum or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below under the paragraph entitled "Registration and Settlement".

All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below and to the Placing not being terminated on the basis referred to below.

By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

To the fullest extent permissible by law, neither Panmure Liberum nor any of its respective affiliates, agents, directors, officers or employees ("**Representatives**") shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise under these terms and conditions). In particular, none of the Company, Panmure Liberum or any of its respective Representatives shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Panmure Liberum's conduct of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the issue of the Placing Shares to the Placees and Panmure Liberum shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

#### **CONDITIONS OF THE PLACING**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Panmure Liberum's obligations under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

1. the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
2. the Company having complied with its obligations under the Placing Agreement;
3. the passing of the Fundraising Resolutions (including those to facilitate the Share Capital Reorganisation) to be proposed at the annual general meeting of the Company to be held on or around 28 November 2024, or any adjournment thereof; and
4. Admission becoming effective at or before 8.00 a.m. on 29 November 2024 (or such later date as may be agreed in writing between the Company and Panmure Liberum).

If (a) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Panmure Liberum by the respective time or date where specified (or such later time or date as the Company and Panmure Liberum may agree not being later than 3.00 p.m. on the "Final Date"); or (b) the Placing Agreement is terminated as described below, the Placing in relation to the Placing Shares will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Subject to certain exceptions, Panmure Liberum may, at its absolute discretion and upon such terms as it thinks fit, waive, or extend the period (up to the Final Date) for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Panmure Liberum nor the Company nor their respective affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Panmure Liberum.

#### **RIGHT TO TERMINATE UNDER THE PLACING AGREEMENT**

Panmure Liberum is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

1. the Company has failed to comply with any of its obligations under the Placing Agreement which is material in the context of the Placing and/or Admission; or
2. any of the conditions under the Placing Agreement shall have become incapable of fulfilment before the Final Date having not been waived under the Placing Agreement; or

- having not been waived under the Placing Agreement, or
3. any of the warranties given by the Company to Panmure Liberum under the Placing Agreement not being true or accurate or being misleading when given or deemed given or repeated or deemed repeated (by reference to the facts and circumstances in each case then existing) in a respect which is material in the context of the Placing and/or Admission; or
  4. if, amongst other things, there is a material adverse change in the financial, political, economic or stock market conditions, which in the Panmure Liberum's reasonable opinion (acting in good faith) makes it impractical or inadvisable to proceed with the Placing; or
  5. if it comes to the notice of Panmure Liberum that any statement contained in the any public announcement made by the Company through a Regulatory Information Service was or has become untrue, incorrect or misleading in any respect which Panmure Liberum considers to be material or that any matter which such party considers to be material has arisen which would, if the Placing were made at that time, constitute a material omission therefrom.

Following Admission, the Placing Agreement is not capable of termination.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Panmure Liberum of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Panmure Liberum and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise.

Placees will have no rights against Panmure Liberum, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

#### **NO PROSPECTUS**

The Placing Shares are being offered to Relevant Persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or elsewhere under the UK Prospectus Regulation or the Prospectus Regulation Rules Sourcebook published by the FCA. No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and certain business and financial information the Company is required to publish in accordance with the Companies Act 2006, the AIM Rules, UK MAR and the rules and practices of the FCA (collectively "Exchange Information").

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement, including this Appendix, is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or Panmure Liberum or any other person and neither Panmure Liberum nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### **REGISTRATION AND SETTLEMENT**

Settlement of transactions in the Placing Shares (ISIN: GB00BJN59X09) following Admission will take place within the relevant system administered by Euroclear, being CREST provided that, subject to certain exceptions, Panmure Liberum reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction. Settlement through CREST of the Placing Shares is expected to take place on 29 November 2024 unless otherwise notified by Panmure Liberum and Admission is expected to occur no later than 8.00 a.m. on 29 November 2024 unless otherwise notified by Panmure Liberum.

Following the close of the Bookbuild each Placee allocated Placing Shares in the Placing will be sent a form of confirmation stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Panmure Liberum (as agent for the Company) and settlement instructions (including the trade date which will be 29 November 2024). Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Panmure Liberum. Each Placee will also be sent a trade confirmation on the trade date (referred to above) confirming the details of the trade (being the acquisition of the relevant number of Placing Shares).

Admission and settlement may occur at an earlier date. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Panmure Liberum may agree that the Placing Shares should be issued in certificated form. Panmure Liberum reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by Panmure Liberum.

Each Placee is deemed to agree that, if it does not comply with these obligations, Panmure Liberum may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Panmure Liberum's account and benefit (as agent for the Company), an amount equal to the aggregate

amount owed by the Placee plus any interest due. Any excess proceeds will pass to the relevant Placee at its risk. The relevant Placee will, however, remain liable and shall indemnify Panmure Liberum on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Panmure Liberum all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Panmure Liberum lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### **REPRESENTATIONS, WARRANTIES AND FURTHER TERMS**

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and Panmure Liberum, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of the Placing Shares is subject to, and based upon, all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement (including this Appendix) and the Exchange Information and undertakes not to redistribute or duplicate this Announcement (including this Appendix);
2. acknowledges that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. acknowledges that no offering document, admission document or prospectus has been prepared in connection with the placing of the Placing Shares and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
4. acknowledges that the Existing Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that the Placee is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
5. acknowledges that the content of this Announcement (including this Appendix) and the Exchange Information is exclusively the responsibility of the Company, and that neither Panmure Liberum, its affiliates, Representatives or any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix) or any information previously or concurrently published by or on behalf of the Company (including any Exchange Information), and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement (including this Appendix) or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement (including this Appendix) and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Panmure Liberum or the Company or any of their respective directors, officers or employees or any person acting on behalf of any of them (including with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of any publicly available information), or, if received, it has not relied upon any such information, representations, warranties or statements, and neither Panmure Liberum nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company and the terms of the Placing in deciding to participate in the Placing and it will not rely on any investigation that Panmure Liberum, its affiliates or any other person acting on their behalf has or may have conducted;
6. expect as set out in paragraph 7 below, represents and warrants that it has neither received nor relied on any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) concerning the Company prior to or in accepting this invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
7. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it has received such information within the market soundings regime provided for in Article 11 of UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
8. time is of the essence as regards its obligations under this Announcement;
9. acknowledges that Panmure Liberum does not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that Panmure Liberum is not acting for it or its clients and that Panmure Liberum will not be responsible for providing protections to it or its clients;



10. acknowledges that neither Panmure Liberum, any of its affiliates, Representatives or any person acting on behalf of them has or shall have any liability for any publicly available or filed information (including any Exchange Information) or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
11. that, save in the event of fraud on the part of Panmure Liberum (and to the extent permitted by the FCA), neither Panmure Liberum, its respective ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of Panmure Liberum's role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law, Placees will immediately waive any claim against any of such persons which it may have in respect thereof;
12. represents and warrants that (i) it is not in the United States; (ii) it is not a U.S. Person; and (iii) it is not acting for the account or benefit of a U.S. Person;
13. acknowledges that the Placing Shares are only being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons pursuant to Regulation S under the Securities Act, and the Placing Shares have not been and will not be registered under the Securities Act or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and agrees not to reoffer, resell, pledge, transfer or deliver any Placing Shares, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States;
14. unless otherwise specifically agreed in writing with Panmure Liberum, represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of Restricted Jurisdiction;
15. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
16. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
17. represents and warrants that: (i) it has complied with and will continue to comply with its obligations under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), Criminal Justice Act 1993 and Part VIII of the Financial Services and Markets Act 2000, as amended ("FSMA") and other applicable law; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering Regulations, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations, and any other applicable law (where all such legislation listed under this (ii) shall together be referred to as the "AML Legislation"); and (iii) it is not a person: (1) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (2) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (3) subject to financial sanctions imposed pursuant to a regulation of the EU or a regulation adopted by the United Nations (together, the "Regulations"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and pursuant to AML Legislation and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Panmure Liberum or the Company such evidence, if any, as to the identity or location or legal status of any person (including in relation to the beneficial ownership of any underlying investor) which Panmure Liberum or the Company may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise or any other information as may be required to comply with legal or regulatory requirements (including in particular under the AML Legislation)) in the form and manner requested by Panmure Liberum or the Company on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Panmure Liberum may decide at its sole discretion;
18. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA or the UK other than EU Qualified Investors or UK Qualified Investors respectively, or in circumstances in which the prior consent of Panmure Liberum has been given to the offer or resale;
19. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA or the UK prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any Member State of the EEA or the UK within the meaning of the EU Prospectus Regulation or UK Prospectus Regulation respectively;
20. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by Panmure Liberum in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
21. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

- placing shares by, from or on behalf of investors, the United Kingdom,
22. if in the United Kingdom, represents and warrants that it is a UK Qualified Investor acting as principal or in circumstances to which section 86(2) of FSMA applies who: (i) falls with Articles 49(2)(A) to (D) or 19(5) of the Financial Promotion Order or (ii) is a person to whom the Placing Shares may otherwise be lawfully offered under the Financial Promotion Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations; and (iii) is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
  23. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and will honour such obligations;
  24. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (i) to acquire the Placing Shares for each managed account; (ii) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the announcement of which it forms part; and (iii) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Panmure Liberum;
  25. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Panmure Liberum may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Panmure Liberum on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
  26. acknowledges that neither Panmure Liberum, nor any of its affiliates, Representatives or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of Panmure Liberum and that Panmure Liberum does not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right;
  27. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither Panmure Liberum nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Panmure Liberum in respect of the same on the basis that the Placing Shares will be issued to the CREST stock account of Panmure Liberum who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
  28. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Panmure Liberum in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
  29. agrees that the Company, Panmure Liberum and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Panmure Liberum on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
  30. agrees to indemnify on an after-tax basis and hold the Company, Panmure Liberum and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and that the provisions of this Appendix shall survive after completion of the Placing and, further agrees if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Company and Panmure Liberum;
  31. acknowledges that neither the Retail Offer nor the Subscription form part of the Placing and nor is the Placing conditional on them, but that the Retail Offer and the Subscription are both conditional on the Placing;
  32. acknowledges that no action has been or will be taken by any of the Company, Panmure Liberum or any person acting on behalf of the Company or Panmure Liberum that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
  33. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved.

- THINGS INVOLVED,
34. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein will continue, notwithstanding any amendment that may in the future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
  35. acknowledges that Panmure Liberum or any of its affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;
  36. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation; and
  37. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in this Announcement, including this Appendix.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to Panmure Liberum and the Company and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Panmure Liberum will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Panmure Liberum in the event that any of the Company and/or Panmure Liberum has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Panmure Liberum accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that Panmure Liberum does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Panmure Liberum or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Panmure Liberum, any money held in an account with Panmure Liberum on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Panmure Liberum's money in accordance with the client money rules and will be used by Panmure Liberum in the course of its own business and the Placee will rank only as a general creditor of Panmure Liberum.

All times and dates in this Announcement (including this Appendix) may be subject to amendment, and Placees' commitments, representations and warranties are not conditional on any of the expected times and dates in this Announcement (including this Appendix) being achieved. Panmure Liberum shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an appropriately qualified independent financial adviser.

Panmure Liberum is entitled, at its discretion and out of its own resources, at any time to rebate to some or all of its investors, or to other parties, part or all of its fees relating to the Placing.

#### MISCELLANEOUS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, each as they form part of the law of England and Wales by virtue of EUWA (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process by Panmure Liberum, 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, Placees 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 the 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Liberum 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 or 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.

The content of this Announcement has been issued by, and is the sole responsibility of, Feedback plc.

The information contained in this Announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Announcement.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the Placing and Admission and to no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing or Admission or any other matter referred to in this Announcement. Panmure Liberum's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director of the Company or to any other person in respect of any decision to acquire shares in the Company in reliance on any part of this Announcement.

Neither Panmure Liberum or any of its directors, officers, employees, advisers, affiliates or agents, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from the Announcement) or for any loss howsoever arising from any use of the Announcement or its contents. Panmure Liberum and its directors, officers, employees, advisers, affiliates or agents, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this Announcement or its contents or otherwise arising in connection therewith. However, nothing in this Announcement shall be effective to limit or exclude liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

#### **Data Protection**

The processing of a Placee's personal data by the Company will be carried out in compliance with the applicable data protection legislation and with its Privacy Notice, a copy of which can be found on the Company's website <https://fbkmed.com/privacy-policy/>.

Each Placee acknowledges that it has read and understood the processing activities carried out by the Company as informed in the referred Privacy Notice.

## **APPENDIX IV**

### **DEFINITIONS**

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006 (as amended)
<b>Admission</b>	admission of the Fundraising Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules for Companies</b>	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
<b>AIM Rules for Nominated Advisers</b>	the AIM Rules for Nominated Advisers, as published and amended from time to time by the London Stock Exchange
<b>Announcement</b>	this announcement, together with the appendices and the terms and conditions contained herein
<b>Annual General Meeting or AGM</b>	the Annual General Meeting of the Company convened for 1.00 p.m. on 28 November 2024 or any adjournment thereof
<b>Articles</b>	the articles of association of the Company (as amended from time to time)
<b>Authority Resolutions</b>	Resolutions numbered 3 and 4 to be proposed at the AGM and to be contained in the Notice, granting authority of the shareholders to issue and allot the Fundraising Shares

<b>Board or Directors</b>	the directors of the Company as at the date of this Announcement
<b>Business Day</b>	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
<b>CDC</b>	Community Diagnostic Centres
<b>CQC</b>	the Care Quality Commission
<b>certificated or in certificated form</b>	where a share is not in uncertificated form (namely not in CREST)
<b>Circular</b>	the Circular to be published by the Company on or about 5 November 2024 setting out details of the Placing, the Retail Offer and the Subscription and containing the Notice of the Annual General Meeting
<b>Chairman</b>	the Chairman of the Board
<b>Company or Feedback</b>	Feedback plc, a company registered in England and Wales with registered number 00598696 and having its registered office at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT
<b>CREST</b>	the relevant system (as defined in the CREST regulations) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
<b>CREST Manual</b>	the rules governing the operation of CREST as published by Euroclear and available at <a href="http://www.euroclear.com">www.euroclear.com</a>
<b>CREST member</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
<b>CREST Regulations</b>	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
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a CREST sponsored member
<b>DEAG</b>	diagnostic enhanced advice and guidance
<b>Deferred Shares</b>	deferred shares of 49 pence each in the capital of the Company to be created pursuant to the Share Capital Reorganisation
<b>DICOM</b>	Digital Imaging and Communications in Medicine
<b>EIS</b>	Enterprise Investment Scheme under the provisions of Part 5 of the UK Income Tax Act 2007 (as amended)
<b>Enlarged Share Capital</b>	the entire issued ordinary share capital of the Company on Admission following completion of the Fundraising
<b>ERF</b>	the Elective Recovery Fund
<b>Euroclear</b>	Euroclear UK & International Limited
<b>Existing Ordinary Shares</b>	the 13,334,659 Ordinary Shares in issue as at the date of this Announcement prior to the Share Capital Reorganisation
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom
<b>Final Date</b>	31 December 2024
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in relation to the Annual General Meeting

<b>FSMA</b>	The Financial Services and Markets Act 2000 (as amended)
<b>Fundraising</b>	the Placing, Subscription and the Retail Offer
<b>Fundraising Resolutions</b>	the Share Capital Reorganisation Resolutions and the Authority Resolutions
<b>Fundraising Shares</b>	the Placing Shares, the Retail Offer Shares and the Subscription Shares
<b>GDPR</b>	The General Data Protection Regulation ((EU) 2016/679) as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018 (as amended)
<b>Group</b>	the Company and its subsidiaries (as defined in the Act)
<b>ICB</b>	integrated care board
<b>ICS</b>	integrated care system
<b>Issue Price</b>	20 pence per New Ordinary Share
<b>Latest Practicable Date</b>	1 November 2024, being the last practicable date prior to the day of the announcement of the Fundraising
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MDD</b>	the Medical Devices Directive
<b>MVP</b>	minimum viable product
<b>Money Laundering Regulations</b>	the money laundering and terrorist financing provisions of the Criminal Justice Act 1993, the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Terrorism Act 2006 and the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
<b>New Ordinary Shares</b>	the new ordinary shares of one penny each in the capital of the Company following completion of the Share Capital Reorganisation (which, at the date of Admission, will include the Fundraising Shares)
<b>Notice or Notice of Annual General Meeting</b>	the notice of the AGM to be set out in the back of the Circular
<b>Ordinary Shares</b>	the ordinary shares of 50 pence each in the capital of the Company prior to the Share Capital Reorganisation
<b>Official List</b>	the Official List of the FCA
<b>PACS</b>	picture archiving and communication systems
<b>Panmure Liberum</b>	Panmure Liberum Limited, a company registered in England and Wales with company number 04915201 and having its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY
<b>Placees</b>	persons who have agreed to subscribe for the Placing Shares under the Placing
<b>Placing Agreement</b>	the conditional placing agreement entered into between the Company and Panmure Liberum in respect of the Placing, dated 4 November 2024
<b>Placing</b>	the conditional placing by Panmure Liberum (as agent for the Company) of the Placing Shares with certain institutional investors and existing Shareholders, otherwise than on a pre-emptive basis, at the Issue Price on the terms of the Placing Agreement
<b>Placing Shares</b>	the New Ordinary Shares which are to be issued under the Placing, whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions
<b>Prospectus Regulation Rules</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA in accordance with the UK version of the EU Prospectus

with the UK version of the EU Prospectus Regulation 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018

<b>Regulatory Information Service</b>	has the meaning given to it in the AIM Rules
<b>R&amp;D</b>	research and development
<b>Registrar or Share Registrars</b>	Share Registrars Limited, the Company's registrars
<b>Regulatory Information Service</b>	has the meaning given to it in the AIM Rules
<b>Resolutions</b>	the resolutions to be proposed at the Annual General Meeting, including the Fundraising Resolutions, the full text of which will be set out in the Notice of Annual General Meeting
<b>Retail Offer</b>	the conditional offer made by the Company on the WRAP Platform of the Retail Offer Shares at the Issue Price
<b>Retail Offer Announcement</b>	the press announcement in the Agreed Form, giving details of the launch of the Retail Offer
<b>Retail Offer Announcements</b>	the Retail Offer Announcement and the Retail Offer Results Announcement
<b>Retail Offer Results Announcement</b>	the press announcement in the Agreed Form, giving details of the results of the Retail Offer
<b>Retail Offer Shares</b>	the New Ordinary Shares to be to be allotted and issued by the Company pursuant to the Retail Offer, whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions
<b>SaaS</b>	software as a service
<b>Securities Act</b>	US Securities Act of 1933 (as amended)
<b>Share Capital Reorganisation</b>	means the proposed subdivision of each of the Company's 13,334,659 Existing Ordinary Shares of 50 pence into one New Ordinary Share of one penny and one Deferred Share of 49 pence in accordance with Resolutions 1 and 2 to be contained in the Notice of Annual General Meeting
<b>Share Capital Reorganisation Resolutions</b>	Resolutions numbered 1 and 2 to be proposed at the AGM and to be contained in the Notice, required to approve the Share Capital Reorganisation
<b>Shareholders</b>	the holders of Existing Ordinary Shares, and the term Shareholder shall be construed accordingly
<b>Subscription</b>	the intended subscription for the Subscription Shares at the Issue Price
<b>Subscription Shares</b>	352,500 New Ordinary Shares to be issued pursuant to the Subscription, whose allotment and issue is conditional (amongst other things) on the passing of the Fundraising Resolutions
<b>stock account</b>	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
<b>TAM</b>	total addressable market
<b>UK MAR</b>	the Market Abuse Regulation (Regulation 596/2014) (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended)
<b>uncertificated or uncertificated form</b>	means 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
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UKCA</b>	a conformity mark that indicates conformity with the applicable requirements for products sold within Great Britain

<b>VCT</b>	a company which is, or which is seeking to become, approved as a venture capital trust under the provisions of Part 6 of the Income Tax Act 2007
<b>Winterflood</b>	Winterflood Securities Limited, a company registered in England and Wales with company number 02242204 and having its registered office at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA
<b>WRAP Platform</b>	the Winterflood Retail Access Platform technology platform being used to facilitate the Retail Offer
<b>£ or pounds</b>	UK pounds sterling, being the lawful currency of the United Kingdom

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[1] Based on Company's internal data

[2] Based on data from Unity Insights [Northern Care Alliance evaluation report](#)

[3] £382 million TAM based on an estimated ~190 million diagnostic investigations per annum which the Company believes could be redirected to a pharmacy setting, and assuming an average price payable to the Company and its partner of 20% of the estimated average price of these tests. The Company's share of TAM of £191 million assumes 50% of price accrues to the Company. There are no financial terms in the collaboration agreement therefore these represent assumptions only and subject to continued collaboration /commercial agreement.

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