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**4 December 2024**

**Scancell Holdings plc**  
("Scancell" or the "Company")

**Proposed Placing and Subscription to raise a minimum of £8.5 million**

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapies for the treatment of cancer, today announces its intention to raise a minimum of £8.5 million (before expenses), comprising:

- a placing of new ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**") with new and existing institutional and certain other investors to raise a minimum of £8.5 million (the "**Placing**") at an issue price of 10.5 pence per Ordinary Share (the "**Issue Price**"); and
- a subscription of new Ordinary Shares by a Director of the Company for approximately £20,000 at the Issue Price (the "**Subscription**").

In addition, the Company intends to launch an offering to existing retail shareholders in the United Kingdom of up to 9,523,809 new Ordinary Shares at the Issue Price (the "**Retail Offer Shares**") through the Winterflood Retail Access Platform to raise up to approximately a further £1 million (before expenses) (the "**Retail Offer**", and together with the Placing and Subscription, the "**Capital Raise**"). 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 December 2024, shortly after this Announcement and will be open for applications up to 9.00 a.m. on 9 December 2024, or such later time and date as the Company, Panmure Liberum and Winterflood Securities Limited ("**Winterflood**") may agree. The result of the Retail Offer is expected to be announced by the Company on or around 9 December 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. Completion of the Retail Offer is conditional on the completion of the Placing.

The Capital Raise will be affected pursuant to the existing authorities to allot equity securities granted at the Company's annual general meeting on 25 October 2024.

None of the Placing, the Subscription or the Retail Offer are underwritten.

The Company expects that the net proceeds from the Placing and Subscription, in addition to the Company's existing cash resources (£9.1 million at close of business 1 November 2024) and the mid-single digit million US dollar upfront payment expected from Genmab following the recently announced exercise of Genmab's option to a second commercial license agreement, would provide sufficient capital to deliver the following clinical data and extension to

the Company's cash runway:

- SCIB1 full cohort 1 objective response rate (ORR) data in 43 patients at 25 weeks;
- Modi-1 Renal Cell Carcinoma with double checkpoints ORR data in 19 patients (Simon Stage 1);
- continued iSCIB1+ cohort 3 recruitment, partnering / out-licensing discussions, and operational working capital;
- iSCIB1+ full cohort 3 intramuscular ORR data in 43 patients at 25 weeks;
- iSCIB1+ full cohort 4 intradermal ORR data in 43 patients at 25 weeks; and
- additional operational working capital to extend the cash runway to the second half of 2026 for partnering and out-licensing discussions.

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

The Placing will be conducted by way of an accelerated bookbuilding process which will be launched immediately following this announcement in accordance with the terms and conditions set out in Appendix III of this announcement. The Placing Shares are not being made available to the public. Details of the final number of Placing Shares and the approximate gross proceeds of the Placing will be announced as soon as practicable after the closing of the Bookbuild.

#### **Further information on the Capital Raise**

Information about the Company and the Capital Raise, including, *inter alia*, the expected timetable of principal events is set out in Appendix I. Capitalised terms not otherwise defined in the text of this announcement are defined in Appendix IV.

Panmure Liberum Limited ("**Panmure Liberum**") is acting as Joint Bookrunner, Joint Broker and Nominated Adviser in relation to the Placing and WG Partners LLP ("**WG Partners**") is acting as Joint Bookrunner and Joint Broker in relation to the Placing.

Application will be made to the London Stock Exchange for admission of the Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM ("**Admission**"). It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on or around 10 December 2024.

**Commenting on the proposed Capital Raise, Phil L'Huillier, Chief Executive Officer, said:** *"Scancell is producing highly significant data with its lead cancer vaccine, SCIB1, for the treatment of advanced melanoma. In our recent update from the SCOPE study, we reported that 25 patients in cohort 1, receiving SCIB1 in combination with ipilimumab and nivolumab, had reached the 25-week landmark point of the trial. Excitingly, these patients are showing progression free survival of 80% at six months, with five (20%) of the patients seeing their tumours disappear. It was also encouraging to see that the majority of responding patients have seen their tumours continue to shrink over time. These response rates continue to significantly exceed the current standard of care of checkpoint inhibitors alone. The proposed new funding (alongside the recently announced upfront milestone payment from Genmab) will allow Scancell to progress to the full clinical data of SCIB1 and the next generation iSCIB1+. This will allow us to prepare for the next stage of development, a Phase 2/3 adapted registration study, whilst extending cash runway to the second half of 2026."*

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of the Company is Sath Nirmalanathan, CFO.

**For further information, please contact:**

#### **Scancell Holdings plc**

Phil L'Huillier, CEO  
Professor Lindy Durrant, CSO  
Dr Jean-Michel Cosséry, Non-Executive Chairman  
+44 (0) 20 3709 5700

#### **Panmure Liberum Limited (Joint Bookrunner, Joint Broker and Nominated Advisor)**

Emma Earl, Will Goode, Mark Rogers (Corporate Finance)  
Rupert Dearden (Corporate Broking)  
+44 (0) 20 7886 2500

#### **WG Partners LLP (Joint Bookrunner and Joint Broker)**

David Wilson, Claes Spang, Satheesh Nadarajah, Erland Sternby  
+44 (0) 20 3705 9330

**ICR Healthcare**

Mary-Jane Elliott, Angela Gray, Lindsey Neville

+44 (0) 20 3709 5700

scancell@icrhealthcare.com

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*Panmure Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the Capital Raise and will not regard any other person as a client in relation to the Capital Raise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Capital Raise or any other matter referred to herein. Its responsibilities as nominated advisor and joint broker to the Company are owed to the London Stock Exchange and the Company and its responsibilities as Joint Bookrunner are owed to the Company, respectively, and not to any other person including, without limitation, in respect of any decision to acquire New Ordinary Shares in reliance on any part of this Announcement.*

*WG Partners, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the Capital Raise and will not regard any other person as a client in relation to the Capital Raise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Capital Raise or any other matter referred to herein. Its responsibilities as Joint Bookrunner are owed to the Company and not to any other person including, without limitation, in respect of any decision to acquire New Ordinary Shares in reliance on any part of this Announcement.*

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*There are matters set out within this Announcement that are forward-looking statements. Such statements are only predictions, and actual events or results may differ materially. For a discussion of important factors which could cause actual results to differ from forward-looking statements, refer to the Company's Annual Report and Accounts for the period ended 30 April 2024. None of the Company, Panmure Liberum or WG Partners undertake any obligation to update publicly, or revise, forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future*

intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial periods will necessarily match or exceed the historical or published earnings of the Company. The price of Ordinary Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Ordinary Shares.

It is expected that any New Ordinary Shares in the Company to be issued pursuant to the Capital Raise will not be admitted to trading on any stock exchange other than to trading on AIM, a market operated by the London Stock Exchange. This Announcement is not an offering document, prospectus, prospectus equivalent document or AIM admission document. It is expected that no offering document, prospectus, prospectus equivalent document or AIM admission document will be required in connection with the Capital Raise and no such document has been or will be prepared or submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Capital Raise.

Neither the content of the Company's website nor any links on the Company's website is incorporated in, or forms part of, this Announcement.

## APPENDIX I

### PROPOSED PLACING, SUBSCRIPTION AND RETAIL OFFER

#### Introduction and Background to the Company

Scancell is a clinical stage immunotherapy company that is leveraging its proprietary research, built up over many years of studying the human adaptive immune system, to generate novel medicines to treat significant unmet needs in cancer.

The Company is building a pipeline of innovative products by utilising its four technology platforms: Moditope® and ImmunoBody® for vaccines and GlyMab® and AvidiMab® for antibodies. Adaptive immune responses include antibodies and T cells (CD4 and CD8), both of which can recognise damaged or infected cells. In order to destroy such cancerous or infected cells, Scancell uses either vaccines to induce immune responses or monoclonal antibodies (mAbs) to redirect immune cells or drugs.

The Company's approaches are that vaccines (ImmunoBody® and Moditope®) use unique receptors to target antigens to activated antigen presenting cells whereas its mAb portfolio targets glycans or sugars that are added onto proteins and / or lipids (GlyMab®) or enhances the potency of antibodies and their ability to directly kill tumour cells (AvidiMab®).

The Company's lead assets are the cancer vaccines, SCIB1 and the next generation iSCIB1+, which is being evaluated in a Phase 2 SCOPE trial for the treatment of advanced melanoma.

#### VACCINES

##### ImmunoBody® platform

Scancell's ImmunoBody® immunotherapy platform uses the body's immune system to identify, attack and destroy tumours. This is achieved by delivering a DNA plasmid to enhance the uptake and presentation of cancer antigens to harness high avidity T cell responses, offering the potential for enhanced efficacy and safety compared with more conventional approaches. These vaccines have the potential to be used as monotherapy or in combination with checkpoint inhibitors (CPIs) and other agents. This platform has the potential to enhance tumour destruction, prevent disease recurrence and extend survival.

##### SCIB1 and iSCIB1+

SCIB1, and its next generation, iSCIB1+, are the lead non-personalised DNA cancer vaccines from the Company's ImmunoBody® platform. They are being evaluated in the Phase 2 SCOPE trial, in combination with the checkpoint inhibitors, ipilimumab (Yervoy®) and nivolumab (Opdivo®), for the first-line treatment for unresectable melanoma. The doublet therapy of ipilimumab and nivolumab, is the preferred treatment option in the first line setting for unresectable melanoma. The addition of SCIB1 or iSCIB1+ to this treatment option has the potential to improve patient outcomes and set the new standard for first line treatment. First-line unresectable melanoma impacts approximately 38,000 patients a year.

SCIB1 incorporates specific epitopes from the proteins gp100 and TRP-2 which play key roles in the production of melanin in the skin and were identified from T cells of patients who achieved spontaneous recovery from melanoma skin cancers.

iSCIB1+ is a modified version of SCIB1 developed using the company's AvidiMab® platform. iSCIB1+ has more melanoma-specific epitopes so it can be used by a broader patient population compared with SCIB1, which is suitable for 30% of patients which have the appropriate HLA type. Furthermore, iSCIB1+ has advantages over SCIB1, including potentially increased potency and an extended patent life.

Recently, in November 2024, Scancell announced positive 25-week data from Phase 2 of the SCOPE trial in relation to SCIB1. These patients showed progression free survival (PFS) of 80% at 6 months, with 5 (20%) complete responders (CR). 21 of 25 patients (84%) showed disease control (stable disease or tumour regression, DCR). 18 out of 25 patients showed a clinical response which is an objective response rate (ORR) of 72%, with many patients continuing to show tumour shrinkage over time. These responses have been verified in all patients with further scans at 19 and 25 weeks. These results compared favourably with reported outcomes from the double checkpoints alone, namely PFS of 65%, CR of 16%, DCR of 58% and ORR of 48%, respectively. The PFS and accumulating number of complete responders indicated that the combination of SCIB1 with double checkpoints gives sustained and durable responses which are improved when compared to double checkpoints alone. To date, cohort 1 of the SCOPE trial has recruited 12/13 patients, and it is anticipated that all of these patients will reach week 25 during H1 2025.

recruited 42/43 patients, and it is anticipated that all of these patients will reach week 20 during H1 2023.

The iSCIB1+ cohort in combination with the double checkpoints had recruited 33 out of 43 patients. Once recruitment in cohort 1 is complete, HLA.A2 patients will be recruited to complete cohort 3 to give a representative sample of the advanced melanoma patient population. It is anticipated that all cohort 3 patients will reach week 25 during H2 2025. This will allow the Company to select the best vaccine for its planned phase 2/3 randomised, adapted registration trial.

A Phase 2/3 adaptive, randomised registration study in patients with unresectable melanoma will be initiated based on the full data analysis from the SCOPE study. Plans for the Phase 2/3 registration study have been further strengthened through an international clinical advisory board comprised of melanoma key opinion leaders held at ASCO 2024. Ahead of the registration study, a strategic agreement with Pharmajet has been secured for use of the Stratis® needle-free system for delivery of SCIB1 or iSCIB1+ for melanoma for both clinical development and commercial use. The Pharmajet Stratis® needle-free system is today the only technology which has shown effective uptake of the DNA vaccine through intramuscular delivery allowing native cellular machinery to express the target antigen and induce a potent anti-tumour response. The Stratis® system has U.S. FDA 510(k) marketing clearance, CE Mark, and World Health Organization Prequalification to deliver medications and vaccines either intramuscularly or subcutaneously and has been widely accepted and favoured by patients and clinicians throughout the SCOPE Study.

The addressable market size for SCIB1 in unresectable melanoma is around 1bn and iSCIB1+ around 3.8bn.

### **SCIB2 and iSCIB2**

SCIB2 is the second cancer vaccine based on the ImmunoBody® technology and encodes a modified antibody engineered to express multiple epitopes from the cancer antigen NY-ESO-1. This is a well characterised and validated cancer target, being overexpressed in several tumour types including synovial sarcomas, oesophageal, liver, gastric, prostate and lung cancers. The Fc region of SCIB2 has also been modified using the AvidiMab® technology to generate the iSCIB2 product. This modification will enhance the Fc targeting of the iSCIB2 ImmunoBody to dendritic cells and induce higher frequency T cell responses. The SCIB2/iSCIB2 vaccine has potential for the treatment of patients with solid tumours, including non-small cell lung cancer (NSCLC). As for the SCIB1 and iSCIB1+, the synergistic potential of SCIB2/iSCIB2 with a CPI has been confirmed in preclinical tumour models and there is therefore a rationale for testing SCIB2/iSCIB2 in combination with CPI in the clinic.

### **Moditope® platform**

Moditope is a unique class of potent off the shelf peptide vaccine targeting tumour-specific neoantigens generated from stress-induced post translational modifications (siPTMs). This discovery has allowed us to develop a completely new class of potent and selective therapeutic vaccines. Examples of such modifications include citrullination, an enzyme-based conversion of arginine to citrulline, and homocitrullination, in which lysine residues are converted to homocitrulline. Expression of peptides containing these modifications have been demonstrated to induce potent anti-tumour activity without any associated toxicity.

#### **Modi-1**

Modi-1 is the first therapeutic vaccine candidate to emerge from the Company's Moditope® platform. Modi-1 targets citrullinated peptides from two different proteins which have been combined to reduce the possibility of tumour escape and have each been conjugated to a toll-like receptor (TLR) 1/2 agonist, which acts as an adjuvant. Potent T cell responses and strong anti-tumour activity have been observed in several cancer models of different tumour types, including melanoma, ovarian, lung, pancreatic and triple negative breast cancer, following administration of the Modi-1 vaccine. Modi-1 has completed the dose escalation and safety cohorts of the Phase 1/2 ModiFY trial and continues to be evaluated in the expansion cohorts. Clinical data from patients receiving Modi-1 as a monotherapy showed good safety and ability to induce stable disease for long periods. The cohort of 16 ovarian cancer patients receiving Modi-1 has now been fully recruited. The number of patients who have experienced long periods of stable disease following monotherapy with Modi-1 is encouraging in this difficult to treat cancer. Based on this, it has been decided to evaluate Modi-1 in combination with checkpoint inhibitors, as first line therapy in advanced cancer. The Company is now evaluating Modi-1 in advanced renal cell carcinoma (RCC) in the first line setting. Doublet CPI is the standard of care for advanced RCC, and this trial will determine the additional efficacy benefit of Modi-1 immunisation in this most common type of kidney cancer and provide validation of the Moditope platform in combination with CPIs. The study protocol to evaluate a cohort of 44 patients received regulatory approval in May 2024 and has started enrolling patients with a preliminary read-out expected in H2 2025.

#### **Modi-2**

Modi-2, which targets homocitrullinated cancer antigens, is the second therapeutic vaccine candidate from the Company's Moditope® platform and has the potential to address different cancer indications to Modi-1, including tumours with a particularly immunosuppressive environment. The Company believes that Modi-2 could lead to a good therapeutic vaccine candidate if further resources allow us to pursue clinical development.

### **ANTIBODIES**

#### **GlyMab®**

The GlyMab platform has generated a series of high affinity tumour specific monoclonal antibodies (mAb) targeting glycans that are over-expressed on cancer cells. Supported with a robust patent portfolio and compelling proof of concept data for development as therapeutics, GlyMab antibodies support the clinical pipeline and the opportunity to generate non-dilutive revenue through partnerships with global pharma and biotech.

GlyMabs offer interesting commercial opportunities as each antibody has high specificity for particular glycan molecules, making each of them attractive development candidates. In addition to being potential therapies in their own right, the specificity of the anti-glycan enables their development into a range of antibody-based therapies with differing mechanisms of action, such as antibody drug candidates, CAR-T, radioimmunotherapy and T-cell re-direction.

SC134 is the GlyMab lead asset and has strong potential as an effective therapeutic antibody for small cell lung cancer with in vivo data demonstrating anti tumour activity as a T cell engager and an Antibody Drug Conjugate. This data has generated broad commercial interest which will be pursued for partnership opportunities and licensing deals. Data demonstrating SC134 as effective T cell engager for Small Cell Lung Cancer has been published in a high impact peer-reviewed international journal in August 2024.

In October 2022, Scancell signed its first Glymab commercial license agreement with Genmab. Genmab were granted a worldwide license to the anti-glycan monoclonal antibody, SC 129, for the development and commercialisation of novel therapeutic products. The Company received £5.3 million in up front payment as well as potential milestone payments of up to 208 million for each product developed and commercialised, up to a maximum of 624 million if Genmab develops and commercialises products across all defined modalities. The Company will also receive low single digit royalties from Genmab on net sales of all commercialised products. Genmab's development of SC129 remains on track for further milestone payments.

In June 2024, the Company signed an agreement with a major international biotechnology company to evaluate another antibody from the GlyMab® platform under exclusivity for 1 million, further validating the potential of Scancell's antibody platform to create novel, differentiated antibody products.

In December 2024, the Company announced a second commercial license with Genmab. This follows a period of exclusive evaluation announced in June 2024. Genmab has been granted worldwide exclusive rights for the development and commercialisation of novel therapeutic products for another anti-glycan monoclonal antibody generated via Scancell's GlyMab® platform. Scancell is to receive an upfront milestone payment of mid-single digit million US dollars with further regulatory and commercial milestone payments of up to a maximum of 630 million expected if Genmab develops and commercialises products across all defined modalities. Scancell will also receive low single-digit royalties from Genmab on net sales of all such commercialised products.

### **AvidiMab®**

AvidiMab is a versatile proprietary platform technology that can enhance the avidity and thereby the potency of any antibody. To date, the Company has used AvidiMab in its internal programmes to:

- Engineer the anti-glycan mAbs to improve their ability to directly kill tumour cells.
- Engineer other mAbs to enhance their potency and/or extend their patent lifetime.
- Increase the breadth of response and potency of Scancell's ImmunoBody® cancer products.

The AvidiMab platform successfully applies to internal programmes, including iSCIB1+ and iSCIB2, and holds potential to enhance the efficacy of third-party antibodies.

### **Current Trading and Outlook**

On 24 September 2024, Scancell announced its audited annual results for the financial year ended 30 April 2024. The Group made an operating loss for the 12-month period to 30 April 2024 of £18.3 million (12 months ended 30 April 2023: operating loss of £11.9 million). As at 30 April 2024, the Group had net liabilities of £3.5 million (30 April 2023 restated: £9.6 million net liabilities). The Group's cash balance as at 30 April 2024 was £14.8 million (30 April 2023 restated: £19.9 million). The Company expects to announce its unaudited interim results for the six months ended 31 October 2024 in January 2025.

### **Use of Proceeds**

The Company expects that the net proceeds from the Placing and Subscription, in addition to the Company's existing cash resources (£9.1 million at close of business 1 November 2024) and the mid-single digit million US dollar upfront payment expected from Genmab following the recently announced exercise of Genmab's option to a second commercial license agreement, would provide sufficient capital to deliver the following clinical data and extension to the Company's cash runway:

- SCIB1 full cohort 1 ORR data in 43 patients at 25 weeks;
- Modi-1 Renal Cell Carcinoma with double checkpoints ORR data in 19 patients (Simon Stage 1);
- continued iSCIB1+ cohort 3 recruitment, partnering / out-licensing discussions, and operational working capital;
- iSCIB1+ full cohort 3 intramuscular ORR data in 43 patients at 25 weeks;
- iSCIB1+ full cohort 4 intradermal ORR data in 43 patients at 25 weeks; and
- additional operational working capital to extend the cash runway to the second half of 2026 for partnering and out-licensing discussions.

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

### **Details of the Placing**

The Company proposes to raise a minimum of £8.5 million before expenses by way of the Placing at the Issue Price to new and existing institutional and certain other investors.

The Placing is conditional, *inter alia*, upon:

- (i). the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to the Admission; and
- (ii). Admission becoming effective by no later than 8:00 a.m. on 10 December 2024 or such later time and/or date (being no later than the Final Date) as the Joint Bookrunners and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to them (at the Placees' risk and without interest).

Panmure Liberum and WG Partners, as agents for the Company, have severally (and not jointly or jointly and severally) agreed to use their reasonable endeavours to procure Placees for the Placing Shares at the Issue Price by way of an accelerated bookbuild process on and subject to the terms of the Placing Agreement and this Announcement.

The Bookbuild will open with immediate effect following this Announcement and is expected to close on or before 5 December 2024. The timing for the close of the Bookbuild, the number of Placing Shares to be issued and allocation of the Placing Shares shall be at the discretion of the Company in consultation with the Joint Bookrunners. The result of the Placing will be announced as soon as practicable after the close of the Bookbuild.

Placees who apply to subscribe for the Placing Shares will do so on the basis of the terms and conditions of the Placing set out in Appendix III to this Announcement. The Placing is not underwritten in any respect.

The Placing Shares are not subject to clawback and the Placing is conditional upon, *inter alia*, the New Ordinary Shares being allotted and admitted to trading on AIM.

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

### **Details of the Subscription**

A Director of the Company has indicated his intention to subscribe for approximately £20,000 of Subscription Shares at the Issue Price pursuant to the Subscription Letter. The Subscription is not underwritten.

The Subscription is conditional, *inter alia*, upon Admission becoming effective by no later than 8.00 a.m. on 10

December 2024 or such later time and/or date as the Subscribers and the Company may agree.

If any of the conditions to the Subscription are not satisfied, the Subscription Shares will not be issued and any monies received from the Subscriber will be returned to him.

The Subscription Shares are not subject to clawback and the Subscription is conditional upon, *inter alia*, the New Ordinary Shares being admitted to trading on AIM.

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

#### **Related party transaction**

A Director of the Company and certain Substantial Shareholders (as defined in the AIM Rules for Companies) in the Company have indicated their intention to participate in the Capital Raise and such participation would constitute related party transactions under Rule 13 of the AIM Rules. Further details of any participation will be set out in the announcement of the results of the Placing.

#### **Details of the Retail Offer**

The Company is proposing to raise up to approximately a further £1.0 million (before expenses) by way of the Retail Offer to provide existing retail shareholders in the United Kingdom with an opportunity to subscribe for up to 9,523,809 New Ordinary Shares. It is expected that the Retail Offer will launch today, 4 December 2024, shortly after this Announcement and will be open for applications up to 9.00 a.m. on 9 December 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 9 December 2024. For the avoidance of doubt, the Retail Offer is in addition to the Placing and Subscription. The Retail Offer may not be fully subscribed. The Retail Offer is not underwritten.

A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

#### **Expected Timetable of Principal Events**

Announcement of the Capital Raise	4 December 2024
Announcement of the Retail Offer	4 December 2024
Announcement of the Result of the Placing	5 December 2024
Announcement of the Result of the Retail Offer	9 December 2024
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 10 December 2024
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8.00 a.m. on 10 December 2024
Despatch of definitive share certificates for the New Ordinary 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 by means of an announcement through a Regulatory Information Service.

All references to times and dates in this document are to times and dates in London unless stated otherwise.

## **APPENDIX II**

### Product Governance Disclaimer

#### **UK Product Governance Requirements**

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

*For the avoidance of doubt, the UK target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; 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 New Ordinary Shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.*

### **EU Product Governance Requirements**

*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 (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 New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").*

*Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary 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 New Ordinary Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners have only procured 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 New Ordinary Shares.*

*Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.*

## **APPENDIX III**

### **TERMS & CONDITIONS OF THE PLACING**

#### **IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING**

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR PLACEEES PROCURED BY PANMURE LIBERUM AND WG PARTNERS ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION ((EU) 2017/1129, AS AMENDED FROM TIME TO TIME) (THE "**EU PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); OR (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION, AS AMENDED BY THE PROSPECTUS (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019, AND WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME) (THE "**UK PROSPECTUS REGULATION**") AND WHO ARE PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS ANNOUNCEMENT 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 AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, 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 THE APPENDICES, IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US



SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), NOR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED TO, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES HAS APPROVED OR DISAPPROVED, OR WILL APPROVE OR DISAPPROVE, AN INVESTMENT IN THE SECURITIES MENTIONED HEREIN, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED, NOR WILL THEY PASS UPON OR ENDORSE, THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED JURISDICTION OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF 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.

The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Panmure Liberum or WG Partners or any of its or their respective affiliates or any of its or their respective agents, directors, officers, consultants or employees which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not apply. Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Jurisdiction or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Jurisdiction.

None of the Company, Panmure Liberum or WG Partners or any of its or their respective affiliates or any of its or their respective agents, directors, officers, consultants or employees makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

For the purposes of this Appendix, "**Relevant Bookrunner**" means either of Panmure Liberum or WG Partners.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares (the "**Placees**"), will be deemed: (i) to have read and understood this Announcement, including the Appendices, in its entirety; and (ii) to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided), the representations, warranties, acknowledgements and undertakings set out herein.

In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) 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 EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, (i) that it understands the resale and transfer restrictions set out in this Appendix and that the Placing Shares acquired by it have not been acquired on a non-discretionary basis 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 in the United Kingdom or to which the EU Prospectus Regulation or, as the case may be, the UK Prospectus Regulation, otherwise applies other than Qualified Investors (in the case of a member state of the EEA), Relevant Persons (in the case of the United Kingdom) or in circumstances in which the prior consent of the Joint Bookrunners 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 (iii) the United Kingdom other than Qualified Investors, or in the United Kingdom other than Relevant Persons, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or, as the case may be, the UK Prospectus Regulation, as having been made to such persons; and/or
3. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it and any account with respect to which it exercises sole investment discretion, is either (i) outside the United States subscribing for the Placing Shares in an "offshore transaction" as defined in and in accordance with Regulation S under the Securities Act ("**Regulation S**") or (ii) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**").

The Company and each of the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This Announcement 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. No action has been taken by the Company or the Joint Bookrunners that would permit an offering of such securities or possession or distribution of this document or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or in any jurisdiction in which such publication or distribution is unlawful. Persons into whose possession this Announcement may come are required by the Company to inform themselves about and to observe any restrictions of transfer of this Announcement. No public

offer of the Placing Shares is being made in the United Kingdom, the United States or elsewhere.

In particular, the Placing Shares referred to in this Announcement have not been and will not be registered under the Securities Act or 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, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S.

The Placing Shares have not been approved or disapproved, nor will they be approved or disapproved, by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed, nor will they pass upon or endorse, the merits of the Placing or the accuracy or adequacy of the contents of this Announcement. Any representation to the contrary is a criminal offence in the United States.

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 Canada, Australia, New Zealand, Japan or the Republic of South Africa. 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 Canada, Australia, New Zealand, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

The Placing Shares will not be admitted to trading on any stock exchange other than AIM, the market operated by the London Stock Exchange.

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.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given.

### **Bookbuild**

The Joint Bookrunners will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees. The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion determine.

### **Details of the Placing**

The Joint Bookrunners have entered into the Placing Agreement with the Company under which the Joint Bookrunners have severally (and not jointly or jointly and severally), on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours to procure, as the Company's placing agent and joint bookrunner for the purpose of the Placing, subscribers for the Placing Shares at the Issue Price.

The final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the terms of the Placing by the Company and the Joint Bookrunners (the "**Term Sheet**").

The Placing Agreement contains customary undertakings and warranties given by the Company to the Joint Bookrunners including as to the accuracy of information contained in this Announcement, to matters relating to the Company and its business and a customary indemnity given by the Company to the Joint Bookrunners in respect of liabilities arising out of or in connection with the Placing and/or Admission.

The Company is also separately making the Retail Offer of New Ordinary Shares via the Winterflood Retail Access Platform facilitated by Winterflood.

The Capital Raise is conditional upon, *inter alia*:

- (a) Admission becoming effective; and
- (b) the obligations of the Joint Bookrunners under the Placing Agreement not having been terminated in accordance with its terms.

The number of Placing Shares will be determined following completion of the Bookbuild as set out in this Announcement.

The Placing Shares will, as from the date when they are issued, be fully paid or credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared (if any), made or paid on or in respect of the Ordinary Shares after the relevant date of issue of the Placing Shares.

### **Lock up**

As part of the Placing, the Company has agreed that it will not issue or sell any Ordinary Shares for a period of 120 days after Admission without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed). That agreement is subject to (i) the customary exception of granting options under, and allotting and issuing Ordinary Shares in the ordinary course pursuant to, the Company's existing share schemes and (ii) an exception relating to any allotment or issue of Ordinary Shares pursuant to the conversion of the Convertible Loan Notes.

### **Application for admission to trading**

An application will be made to the London Stock Exchange for Admission. It is expected that settlement of the Placing Shares will take place and Admission will become effective on or around 10 December 2024 and that dealings in the Placing Shares will commence at that time.

### **Participation in, and principal terms of, the Placing**

1. Each Joint Bookrunner is arranging the Placing as placing agent and joint bookrunner of the Company for the purpose of using its reasonable endeavours to procure Placees at the Issue Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners and their respective affiliates may participate in the Placing as principal.
3. 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.
4. The Bookbuild, if successful, will establish the number of Placing Shares to be issued at the Issue Price.

7. The Bookbuild, if successful, will establish the number of Placing Shares to be issued at the Issue Price. The number of Placing Shares to be issued will be agreed between Panmure Liberum, WG Partners and the Company following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or email to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price which is ultimately established by the Company and the Joint Bookrunners. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 9 below.
6. The timing of the closing of the Bookbuild will be at the discretion of the Joint Bookrunners. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
7. Each Placee's allocation will be confirmed to Placees orally or by email by the relevant Joint Bookrunner, and evidenced by a trade confirmation or contract note which will be dispatched as soon as practicable thereafter. The terms of this Appendix will be deemed incorporated by reference therein. 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 the Joint Bookrunners 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 Company's articles of association. Except as required by law or regulation, no press release or other announcement will be made by Panmure Liberum, WG Partners 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.
8. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued at the Issue Price.
9. Subject to paragraphs 5 and 6 above, the Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (in agreement with the Company) and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 5 and 6 above, subject to the prior consent of the Company: (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.
10. The allocation of Placing Shares to Placees located in the United States (each, a "**US Placee**") shall be conditional on the execution by each US Placee of a US Investor Representation Letter in the form provided to it by one of the Joint Bookrunners or their respective affiliates.
11. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners, to pay in cleared funds immediately on the settlement date (or as separately agreed with the Joint Bookrunners in the case of certificated settlement), in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to take up and the Company has agreed to allot.
12. 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 at the times and on the basis explained below under "*Registration and Settlement*".
13. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of, *inter alia*, the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Right to terminate under the Placing Agreement*".
14. 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.
15. To the fullest extent permissible by law, none of the Company, the Joint Bookrunners or any of their respective affiliates shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (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, the Joint Bookrunners or any of their respective affiliates shall have any liability (whether in contract, tort or otherwise and including, to the fullest extent permissible

by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Bookrunners shall have no liability to the Placees for the failure of the Company to fulfil those obligations.

### Conditions of the Placing

The Joint Bookrunners' obligations under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

- (a) the Company allotting the Placing Shares in accordance with the Placing Agreement; and
- (b) Admission taking place not later than 8.00 a.m. (London time) on 10 December 2024 or such later time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8:00 a.m. on the Final Date.

If (i) any of the conditions contained in the Placing Agreement in respect of the Placing Shares are not fulfilled or waived by the Joint Bookrunners by the time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree, not being later than the Final Date), or (ii) the Placing Agreement is terminated as described below, the Placing will lapse and the Placees' 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. For the avoidance of doubt, the Placing shall not be conditional on any or all of the Retail Offer Shares being subscribed for.

Each Joint Bookrunner may, in its absolute discretion, 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, save that certain conditions, including but not limited to Admission taking place and the Company allotting the Placing Shares subject only to Admission may not be waived and the period for compliance with such conditions may not be extended. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Joint Bookrunners or the Company, nor any of their respective affiliates, agents, directors, officers, consultants or employees, 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 and WG Partners.

### Right to terminate under the Placing Agreement

Panmure Liberum and WG Partners are severally entitled in their absolute discretion, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in the following circumstances:

- (a) in the opinion of that Relevant Bookrunner (acting in good faith), the warranties given by the Company to the Joint Bookrunners are not true and accurate or have become misleading (or would not be true and accurate or would be misleading if they were repeated at any time before Admission) by reference to the facts subsisting at the time when the notice referred to above is given; or
- (b) in the opinion of that Relevant Bookrunner (acting in good faith), the Company fails to comply with any of its obligations under the Placing Agreement and that failure is material in the context of the Placing, the Subscription, the Retail Offer and/or Admission;
- (c) a matter having arisen in respect of which indemnification may be sought from the Company under the indemnity included in the Placing Agreement;
- (d) the application for Admission having been withdrawn or rejected;
- (e) in the opinion of that Relevant Bookrunner (acting in good faith), there has been a development or event (or any development or event involving a prospective change of which the Company is or might reasonably be expected to be, aware) which will or is likely to have a material adverse effect on or affecting the operations, the condition (financial, operational, legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Company or the Group respectively whether or not foreseeable and whether or not arising in the ordinary course of business; or
- (f) there has been a change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law, a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking, in each case as would be likely in the opinion of that Relevant Bookrunner (acting in good faith) to materially prejudice the success of the Placing, the Subscription, the Retail Offer and/or Admission.

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 either Joint Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of that Joint Bookrunner, 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, WG Partners, 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 admission document or prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including the Appendices) and the Exchange Information. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company, the Joint Bookrunners, or any other person and neither the Joint Bookrunners, 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 and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company, or their respective officers, directors, consultants, employees or agents. 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. Neither the Company nor the Joint Bookrunners is making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. 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: GB00B63D3314) following Admission will take place within CREST, subject to certain exceptions. Settlement will take place on a delivery versus payment basis. However, the Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems 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.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note 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. 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. Settlement will be through Panmure Liberum against CREST participant account: Panmure Liberum Limited (CREST ID: 4FQAQ). For the avoidance of doubt, Placing allocations are expected to be booked with a trade date of 5 December 2024 and settlement date of 10 December 2024 in accordance with the instructions set out in the trade confirmation.

The Company will instruct its registrar to deliver the Placing Shares to the CREST account operated by Panmure Liberum as agent for the Company and the Relevant Bookrunner will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

Placees who wish to receive their Placing Shares in certificated form are expected to receive their certificates for their Placing Shares within 14 days of allotment, provided payment in full has been made.

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 the Sterling Overnight Index Average (SONIA) as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify each Joint Bookrunner (as agent for the Company) 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 to the Relevant Bookrunner, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which each Joint Bookrunner 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 trade confirmation or contract note 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 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 the Joint Bookrunners, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood the Announcement, including the Appendices, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Placing, the Retail Offer or otherwise, other than the information contained in this Announcement and undertakes not to redistribute or duplicate this Announcement or any part of it;
2. acknowledges that no offering document, admission document or prospectus has been prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection therewith;
3. acknowledges that the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules (collectively, "**Exchange Information**"), which includes a description of the nature of the Company's business, the

Company's most recent balance sheet and profit and loss account and similar statements published in preceding years and that the Placee is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;

4. acknowledges that none of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Joint Bookrunners, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information and has read and understood the Exchange Information;
5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that none of the Joint Bookrunners, their respective affiliates, agents, directors, officers, consultants or employees, or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company, 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 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 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 the Joint Bookrunners, the Company or any of their respective affiliates, agents, directors, officers, consultants or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the research departments of either Joint Bookrunner (the views of such research departments not representing and being independent from those of the Company and the corporate finance departments of each of the Joint Bookrunners and not being attributable to the same)), and neither Joint Bookrunner, 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 in deciding to participate in the Placing and it will not rely on any investigation that the Joint Bookrunners, their affiliates, agents, directors, officers, consultants or employees or any other person acting on its or their behalf has or may have conducted;
6. represents and warrants that it has neither received nor relied on any 'inside information' as defined in the EU Market Abuse Regulation (Regulation 596/2014/EU) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time) ("**UK MAR**") concerning the Company in accepting this invitation to participate in the Placing;
7. acknowledges that the Joint Bookrunners do 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 the Joint Bookrunners are not acting for it or its clients and that the Joint Bookrunners will not be responsible for providing protections to it or its clients;
8. acknowledges that none of the Joint Bookrunners, any of their respective affiliates, agents, directors, officers, consultants or employees or any person acting on behalf of them has or shall have any liability for the Exchange Information, any publicly available or filed 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;
9. acknowledges that neither of the Joint Bookrunners, their respective ultimate holding company nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective affiliates, agents, directors, officers, consultants or employees shall be liable to Placees for any matter arising out of the Joint Bookrunners' role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any of such persons which you may have in respect thereof;
10. acknowledges that the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and agrees that it will not reoffer, sell, pledge or

otherwise transfer the Placing Shares except: (i) in an offshore transaction complying with Rule 903 or 904 of Regulation S under the Securities Act; (ii) in the United States to QIBs pursuant to Rule 144A; (iii) pursuant to Rule 144 under the Securities Act (if available); (iv) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, ; or (v) pursuant to an effective registration statement under the Securities Act and that, in each such case, such offer, sale, pledge or transfer will be made in accordance with any applicable securities laws of the United States or any state or other jurisdiction of the United States;

11. acknowledges that the Placing Shares are being offered and sold by or on behalf of the Company (i) outside the United States, in "offshore transactions" as defined in, and in accordance with, Regulation S and (ii) inside the United States, only to persons reasonably believed to be QIBs in transactions not involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or that are otherwise exempt from or not subject to the registration requirements of the Securities Act. It and the prospective beneficial owner of the Placing Shares are, and at the time the Placing Shares are subscribed for will be, either: (i) is not a resident of the United States and is outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) a QIB which has agreed to be bound to the terms of the US Investor Representation Letter in the form provided to it by one of the Joint Bookrunners or its affiliates. In addition, with respect to (ii) above, it further acknowledges: (a) it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB; (b) it is subscribing for the Placing Shares for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof, in whole or in part, in the United States; and (c) it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
12. represents and warrants that it is not acquiring any of the Placing Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any other manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act, or any form of "directed selling efforts" (as defined in Regulation S);
13. unless otherwise specifically agreed in writing with the Joint Bookrunners, represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa;
14. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Canada, Australia, New Zealand, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
15. 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;
16. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and UK MAR; (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 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and any related rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof; and (iii) it is not a person: (a) 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 US Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union 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 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 each Joint Bookrunner such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners 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) in the form and manner requested by the Joint Bookrunners 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 the Joint Bookrunners may decide in their sole discretion;

17. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, or 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 as the case may be or the United Kingdom or to which the EU Prospectus Regulation (in the case of a member state of the EEA) or the UK Prospectus Regulation (in the case of the United Kingdom) otherwise applies other than Qualified Investors in a member state in the EEA or Relevant Persons in the United Kingdom, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
18. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA 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 within the meaning of the EU Prospectus Regulation (including any relevant implementing measure in any member state);
19. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom 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 the United Kingdom within the meaning of the UK Prospectus Regulation (including any relevant implementing measure in the United Kingdom);
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 either Joint Bookrunner 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 financial promotion by an authorised person;
21. represents and warrants that it has complied and will comply with all applicable provisions of UK MAR and the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
22. if in a member state of the EEA, unless otherwise specifically agreed with the Joint Bookrunners in writing, represents and warrants that it is a Qualified Investor;
23. if in the United Kingdom, represents and warrants that it is a Relevant Person or to whom this Announcement may otherwise be lawfully communicated;
24. 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) and will honour such obligations;
25. 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: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by either of the Joint Bookrunners;
26. if it is acting as a "distributor" (for the purposes of the UK Product Governance Requirements):
- 26.1 it acknowledges that the UK target market assessment undertaken by the Joint Bookrunners does not



constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; 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 and each distributor is responsible for undertaking its own UK target market assessment in respect of the Placing Shares and determining appropriate distribution channels;

- 26.2 notwithstanding any UK target market assessment undertaken by the Joint Bookrunners, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
- 26.3 it acknowledges 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;
27. if it is acting as a "distributor" (for the purposes of MiFID II Product Governance Requirements):
- 27.1 it acknowledges that the Target Market Assessment undertaken by the Joint Bookrunners 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 and each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels;
- 27.2 notwithstanding any Target Market Assessment undertaken by the Joint Bookrunners, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
- 27.3 it acknowledges 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;
28. it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
29. undertakes that it (and any person acting on its behalf) will make payment to Panmure Liberum for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee and it will remain liable and will indemnify the Joint Bookrunners 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;
30. acknowledges that none of the Joint Bookrunners, any of their respective affiliates, or any person acting on behalf of it or 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 either Joint Bookrunner and that neither Joint Bookrunner has any duties or responsibilities to it for providing the protections afforded to their 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;

31. 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 of the Joint Bookrunners, 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 the Relevant Bookrunner in respect of the same on the basis that the Placing Shares will be credited to the CREST stock accounts of the Relevant Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
32. the exercise by any (or all) of the Joint Bookrunners of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and the relevant Bookrunner need not have any reference to the Placee and shall have no liability to the Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Joint Bookrunners, the Company or any of their respective affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
33. 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 Wales 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 either Joint Bookrunner 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;
34. acknowledges that time shall be of the essence as regards to obligations pursuant to this Appendix;
35. agrees that the Company, the Joint Bookrunners 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 the Joint Bookrunners on their 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;
36. agrees to indemnify on an after-tax basis and hold the Company, the Joint Bookrunners 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 further agrees that the provisions of this Appendix shall survive after completion of the Placing;
37. acknowledges that no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners 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;
38. 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;
39. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in 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;
40. acknowledges that the Joint Bookrunners, or any of their respective 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 their own

account such shares and may offer or sell such shares other than in connection with the Placing;

41. 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
42. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement including this Appendix.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given to the Joint Bookrunners 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 depositary 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 none of the Company or the Joint Bookrunners 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, allotment, 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 the Joint Bookrunners in the event that any of the Company or the Joint Bookrunners 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 the Joint Bookrunners 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 neither Joint Bookrunner owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with either Joint Bookrunner 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 the Relevant Bookrunner's money in accordance with the client money rules and will be used by the Relevant Bookrunner in the course of its own business and the Placee will rank only as a general creditor of the Relevant Bookrunner.

All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners 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 independent financial adviser.

## **APPENDIX IV**

### **DEFINITIONS**

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

**"Admission"** means the proposed admission of the Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules;

**"AIM"** means the market of that name operated by the London Stock Exchange;

**"AIM Rules"** means the provisions of the London Stock Exchange's AIM Rules for Companies as amended from time to time governing, amongst other things, admission to AIM and the continuing obligations of AIM companies;

**"Announcement"** means this announcement (including the appendices to this announcement);

**"Appendices"** means the appendices to this announcement;

**"Articles"** means the articles of association of the Company;

**"August 2020 Convertible Loan Notes"** means the unsecured convertible loan notes issued in August 2020 with an outstanding aggregate principal amount of £1,747,106.36 due in August 2027, issued by the Company pursuant to a deed dated 12 August 2020, amended pursuant to a deed of amendment dated 27 October 2021 and further amended pursuant to a deed of amendment dated 1 July 2024;

**"Board"** or **"Directors"** means the Company's board of directors;

**"Bookbuild"** means the accelerated bookbuilding process to be carried out by Panmure Liberum and WG Partners in seeking to procure Placees for the Placing Shares;

**"Capital Raise"** means the Placing, the Subscription and the Retail Offer, taken together;

**"COBS"** means the FCA Handbook Conduct of Business Sourcebook;

**"Company"** or **"Scancell"** means Scancell Holdings plc, registered in England and Wales with number 06564638, whose registered office is at Bellhouse Building, Sanders Road, Oxford Science Park, Oxford OX4 4GD, United Kingdom;

**"Company's Annual Report and Accounts"** means the reports and accounts produced by the Company for the period ended 30 April 2024;

**"Convertible Loan Notes"** means the August 2020 Convertible Loan Notes and the November 2020 Convertible Loan Notes;

**"CREST"** means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);

**"CREST Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

**"EEA"** means the European Economic Area;

**"EU Prospectus Regulation"** means Regulation (EU) 2017/1129;

**"Exchange Information"** means certain business and financial information that is required to be published by the Company in accordance with the AIM Rules;

**"Existing Ordinary Shares"** means the Ordinary Shares in issue as at the date of this Announcement;

**"FCA"** means the Financial Conduct Authority of the United Kingdom;

**"Final Date"** means such time or date as the Company and the Joint Bookrunners may agree, not being later 31 January 2025;

**"FSMA"** means the Financial Services and Markets Act 2000 (as amended);

**"Group"** means the Company and its subsidiaries and subsidiary undertakings from time to time including, where the context requires, any one or more of such companies;

**"Issue Price"** means the issue price of 10.5 pence per New Ordinary Share;

**"Joint Bookrunners"** means, together, Panmure Liberum and WG Partners;

**"London Stock Exchange"** means London Stock Exchange plc;

**"MiFID II"** means the EU Directive 2014/65/EU on markets in financial instruments, as amended;

**"MiFID II Product Governance Requirements"** means the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;

implementing measures;

**"New Ordinary Shares"** means, together, the Placing Shares, the Subscription Shares and the Retail Offer Shares;

**"November 2020 Convertible Loan Notes"** means the unsecured convertible loan notes issued in November 2020 in denomination of £1 in principal amount due in November 2027 with an aggregate value of £17,450,748 pursuant to a deed dated 10 November 2020, amended pursuant to a deed of amendment dated 27 October 2021 and further amended pursuant to a deed of amendment dated 1 July 2024;

**"Order"** means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended);

**"Ordinary Shares"** means the ordinary shares of nominal value 0.1 pence each in the capital of the Company;

**"Panmure Liberum"** means Panmure Liberum Limited, the Company's nominated adviser, joint broker and joint bookrunner in connection with the Placing;

**"Placee"** means a person who is invited to and who chooses to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares;

**"Placing"** means the conditional placing of the Placing Shares at the Issue Price with Placees in order to raise a minimum of £8.5 million pounds, on behalf of the Company, pursuant to the Placing Agreement;

**"Placing Agreement"** means the placing agreement dated the date of this Announcement between the Company and the Joint Bookrunners in respect of the Capital Raise;

**"Placing Shares"** means such number of new Ordinary Shares which will be established by the Bookbuild and set out in the executed Term Sheet;

**"QIB"** means qualified institutional buyer as defined in Rule 144A under the Securities Act;

**"Qualified Investors"** means persons in member states of the EEA who are qualified investors within the meaning of Article 2(E) of the EU Prospectus Regulation;

**"Regulation S"** means Regulation S promulgated under the Securities Act;

**"Regulatory Information Service"** means regulatory information service that is on the list of approved regulatory information services maintained by the FCA;

**"Relevant Bookrunner"** means, for the purposes of Appendix III, either of Panmure Liberum or WG Partners;

**"Relevant Persons"** means persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) persons in member states of the EEA who are qualified investors within the meaning of the EU Prospectus Regulation; or (b) in the United Kingdom, qualified investors within the meaning of the UK Prospectus Regulation and who are persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the Order; (ii) are persons falling within article 49(2)(a) to (d) of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated;

**"Restricted Jurisdiction"** means each and any of the United States, Australia, New Zealand, Canada, the Republic of South Africa, Japan or any other jurisdiction where the extension or the availability of the Placing or the Retail Offer would breach any applicable law or regulation;

**"Retail Offer"** means a retail offer of up to 9,523,809 New Ordinary Shares to be carried out by the Company via the Winterflood Retail Access Platform;

**"Retail Offer Shares"** means up to 9,523,809 New Ordinary Shares to be made available to existing retail shareholders via the Winterflood Retail Access Platform pursuant to the Retail Offer;

**"Rule 144A"** means Rule 144A under the Securities Act;

**"Securities Act"** means the US Securities Act of 1933, as amended;

**"Shareholders"** means holders of Ordinary Shares;

**"Subscriber"** means those persons subscribing for Subscription Shares pursuant to the Subscription Letters;

**"Subscription"** means the proposed subscription for the Subscription Shares at the Issue Price at an aggregate

**"Subscription"** means the proposed subscription for the Subscription Shares at the Issue Price at an aggregate value of £20,000 by the Subscribers pursuant to the Subscription Letters;

**"Subscription Letters"** means the subscription letter entered into between the Company and the Subscriber on or around 4 December 2024 pursuant to which the Subscriber has conditionally agreed to subscribe for the Subscription Shares;

**"Subscription Shares"** means the new Ordinary Shares to be subscribed for by the Subscriber at the Issue Price pursuant to the Subscription Letter, such number of Ordinary Shares to be included in the Term Sheet;

**"Target Market Assessment"** means the product approval process, which has determined that the New Ordinary 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;

**"Term Sheet"** means those terms of the Placing in the form set out in the Placing Agreement to be executed by the Company and the Joint Bookrunners following the close of the Bookbuild;

**"UK MAR"** means EU Market Abuse Regulation (Regulation 596/2014/EU) as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);

**"UK Product Governance Requirements"** means the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook;

**"UK Prospectus Regulation"** means the EU Prospectus Regulation, as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and which forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time).

**"United Kingdom"** or **"UK"** means the United Kingdom of Great Britain and Northern Ireland;

**"UK target market assessment"** means the product approval process, which has determined that the Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels;

**"US Investor Representation Letter"** means the letter in the form provided by one of the Joint Bookrunners or its affiliates for Placees in the United States;

**"US Placee"** means Placees located in the United States;

**"United States"** or **"US"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

**"WG Partners"** means WG Partners LLP the Company's joint broker and joint bookrunner in connection with the Placing; and

**"Winterflood"** means Winterflood Securities Limited.

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