

13 January 2025

CRYSTAL AMBER FUND LIMITED
("Crystal Amber Fund" or the "Fund")

Conversion of loan notes in Morphic Medical Inc.

Crystal Amber Fund (AIM: CRS) announces that further to its announcement of 3 December 2024, the Board of Morphic Medical Inc. ("**Morphic**" or "**Morphic Medical**") has approved the conversion of the Fund's entire interest in convertible loan notes in Morphic, totalling US 25.4 million and accrued interest of US 3.0 million, into 194,358,367 common shares in Morphic (the "**Conversion**"). The new common shares in Morphic will be issued following approval of Morphic shareholders at a general meeting and the necessary amendments to Morphic's Articles of Incorporation. The Fund currently owns 95.3 per cent. of the issued share capital of Morphic.

The Notes were converted at a range of share values, ranging from US 0.088 to US 0.48 per share pursuant to the terms of the respective individual loan agreements, with an average weighted conversion price of US 0.146 per share.

Following the Conversion, the Fund will own an aggregate of 399,462,824 common shares and preference shares in Morphic, equivalent to 97.6 per cent of Morphic's share capital as enlarged by the issue of the Conversion shares. A further announcement will be made once the necessary approvals have been given and the new shares issued.

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