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EMV Capital plc
(EMVC, Group or the Company)

Asset Purchase Agreement with Destiny Pharma Limited

EMV Capital Plc (AIM: EMVC), the deep tech and life sciences VC investment group, announces that its wholly owned subsidiary, Moirai Acquisitions Limited (**Bidco**), has entered into an asset purchase agreement (**APA**) to acquire from Destiny Pharma Limited (**Destiny Pharma**), for a consideration of up to £2,475,000, certain assets relating to its XF drug platform, a novel, ultra-rapid mechanism that reduces the chance of bacteria becoming resistance to its action and has advantages over traditional antibiotics.

Terms of the APA

Pursuant to the terms of the APA, Bidco has acquired from Destiny Pharma (a company in liquidation) its trading name, website and certain assets (including intellectual property, stock and contracts) relating to the compound XF-73 (and certain associated compounds). The consideration, payable by Bidco, for the acquisition includes an initial cash payment of £475,000 (plus VAT) (**Initial Consideration**) and deferred consideration of up to £2 million (plus VAT) (**Deferred Consideration**). The Deferred Consideration comprises: (i) £600,000 payable upon Bidco in the future launching a United States Food and Drug Administration (FDA) Phase 3 clinical trial in respect of XF-73; (ii) a further £900,000 upon Bidco's receipt of US regulatory approval for the commercial distribution, sale or marketing of the resulting XF-73 product; and up to a further £500,000 upon Bidco's receipt of a potential one-off milestone fee relating to net sales due under a regional development and commercialisation agreement with the investment arm of a large pharmaceutical company headquartered in Hong Kong.

Funding of the Initial Consideration, Deferred Consideration and Bidco working capital

The Initial Consideration has been funded by third party funding, syndicated by EMV Capital Partners Limited, the Company's wholly owned venture capital and corporate finance firm. Such funding has been provided in the form of a three year term loan with 100 per cent. warrant coverage (**Warrants**).

Prior to any launch of a Phase 3 clinical trial or securing US regulatory approval, Bidco intends to carry out further fundraising activity, including raising sufficient funding as may be required in connection with such milestone activities and also the relevant elements of the Deferred Consideration referred to in paragraphs (i) and (ii) above. The Deferred Consideration described in paragraph (iii) above would be settled from a larger amount of any milestone fee received by Bidco. As such, Bidco intends that it will in all cases be in a position to fund the Deferred Consideration prior to it falling due.

EMV Capital Partners has also led an equity fundraising round for Bidco to raise up to a further £725,000 (**Equity Fundraising**) for the purposes of Bidco's working capital requirements. The Equity Fundraising is anticipated to complete within September 2025 following some post-acquisition structuring to allow for Bidco to attract Enterprise Investment Scheme (EIS) investors.

Following completion of the Equity Fundraising (assuming raising a full £725,000) c.£1.86 million in respect of the value of Bidco shall be added to the Group's assets under management, comprising:

- the equity holding of EMV Capital in Bidco, representing 43.8 per cent. of the issued share capital (reducing to 30 per cent. on a fully diluted basis, assuming all Warrants are exercised), which equates to a fair value of c.£560,000 (which amount is entirely a gain to EMVC minus its initial cash investment of just £100); and
- the Group's third party assets under management with Bidco, representing 56.2 per cent. of the issued share capital (rising to 70 per cent. on a fully diluted basis assuming all Warrants are exercised), which equates to a fair value of c.£1.3 million.

About Destiny Pharma and XF-73

Destiny Pharma was an AIM-quoted clinical stage biotechnology company focused on the development and commercialisation of novel medicines to prevent and cure life threatening infections. In particular, its XF-73 programme was focused on the prevention of post-surgical site infections, a major part in the fight against the worldwide epidemic of antibiotic resistant *S. aureus* (including MRSA). Having been quoted on AIM until 13 August 2024, the company subsequently appointed administrators on 21 August 2024 and liquidators on 1 August 2025.

Key potential benefits of the XF drug platform acquired by Bidco include:

- ultra-rapid bacteria kill;
- ability to kill bacteria in any growth phase;
- ability to kill bacteria within staphylococcal bacterial biofilms;
- active against all Gram positive bacteria tested to date and selected Gram negative bacteria; and

- no bacterial (MRSA) resistance is seen to emerge.

Prior to going into administration, Destiny Pharma had completed a Phase 2b trial for its nasal gel, and had advanced plans to launch a Phase 3 clinical trial.

Dr Ilian Iliev, CEO of EMV Capital and Investor Director of Bidco, commented:

"We are delighted to welcome Moirai and its XF-73 assets to our Venture Building Programme and the EMV Capital portfolio. This transaction represents another example of our capital efficient investment approach, whereby EMV Capital Partners is able to deploy its multi-disciplinary team to structure and execute complex Venture Building investment opportunities and introduce these to its network of supportive investors. EMV Capital has maintained a significant direct stake in this exciting business whilst also growing its third party assets under management.

"As a VC we are focused on obtaining high-returns for our investors, but equally we believe that where possible such efforts should be focused on areas of high social impact. Our investment is in the extremely important area of Anti-Microbial Resistance, one of the top global public health threats, and within that specifically on preventing hospital infections and in particular post-surgical infections. We hope to show how our capital efficient investment approach can be applied to such contexts.

"The EMV Capital and Bidco teams have been working closely on this project since July and we look forward to supporting the new Bidco management team in the execution of their planned strategic development of XF-73."

The person responsible for arranging the release of this announcement on behalf of the Company is Ed Hooper, Executive Director and General Counsel of the Company.

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About EMV Capital plc (EMVC)

EMV Capital plc is a deep tech and life sciences venture capital investment group with an international portfolio of high-growth companies.

With a strategic focus on generating superior returns for investors from the fast-growing sectors and technologies that will define our future; EMV Capital invests in, manages and strengthens early-stage IP-rich companies.

EMV Capital holds both direct equity stakes and carried interest in its portfolio companies, creating an evergreen structure that supports extensive growth and value creation. EMV Capital's investment thesis is realised through these capital sources:

- capital-efficient investments through Group balance sheet;
- fund management of the Evergreen EIS and Martlet Capital Funds;
- syndicated investments leveraging its network of third-party investors.

EMV Capital's approach is characterised by its proactive management style, aiming to advance portfolio companies to critical value inflection points by actively engaging with them. Companies are supported through Board representation and the use of its Value Creation Services practice.

Headquartered in London, with a Cambridge presence and strong international links, EMV Capital is quoted on the AIM market of the London Stock Exchange.

www.emvcapital.com

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