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May 21 2019

AIM:AMYT

Euronext Growth: AYP



**Amryt Pharma plc  
("Amryt" or the "Company")**

**RECOMMENDED ACQUISITION OF AGERION PHARMACEUTICALS**

- *Creates a rare disease business with two approved products – lomitapide (Lojuxta® / Juxtapid®) and metreleptin (Myalept® / Myalepta®)*
- *\$136.5m of 2018 built-in revenues, multiple growth opportunities, and a robust pipeline for value creation*
- *Reunites the lomitapide franchise and transforms Amryt into a global player in the orphan disease market*
- *Capitalizes on Amryt management's unique knowledge of Aegerion's assets and European commercialization capabilities*
  - *Presents the opportunity for meaningful expense synergies - \$25m-\$40m in 2020*
  - *Pre-money implied transaction equity valuations: Amryt \$120m and Aegerion \$190.7m*
- *Contingent Value Rights ("CVRs") will be issued to Amryt stakeholders that could result in the payment of up to an additional \$85m (settled in cash or stock) based on certain AP101 milestones being achieved*
- *Amryt plans to raise \$60m in equity concurrent with closing of the Transaction and certain Aegerion bondholders have agreed to backstop this equity raise*
- *Establishes an appropriate capital structure and liquidity profile to drive growth and create value*
- *Transaction already endorsed by 34.3% of Amryt's shareholders and in excess of 67% of Aegerion's bondholders*
- *Management will host a conference call for analysts and investors today at 1330 BST (0830 EDT) – dial-in details below*

Amryt, a biopharmaceutical company focused on rare and orphan diseases, today announces that it has reached agreement to acquire (the "Transaction") Aegerion Pharmaceuticals ("Aegerion"), a subsidiary of Novelson Therapeutics Inc. - NASDAQ:NVLN - ("Novelson"). The Transaction has been unanimously approved and recommended by the Boards of Amryt, Aegerion and Novelson.

## Transaction Rationale

The Company has built a diversified portfolio of drugs to treat patients with rare and orphan diseases through the acquisition of its AP101 and AP103 product lines and through the in-licencing of the Lojuxta® product line. The Transaction is in line with the Company's strategy to expand its product portfolio to enhance shareholder value.

The Transaction will put Amryt on the path to creating a rare and orphan disease company with a diversified offering of multiple commercial and development stage assets and will provide it with scale to support further growth. The Transaction will give Amryt an expanded commercial footprint to market two US and EU approved products, lomitapide (Juxtapid® (US/ROW) / Lojuxta® (EU)) and metreleptin (Myalept® (US) / Myalepta® (EU)). Amryt's leadership team already has a deep knowledge of both these products and since December 2016 has successfully commercialized Lojuxta® across Europe and the Middle East.

**Dr. Joe Wiley, Chief Executive Officer of Amryt, commented:** *"The acquisition of Aegerion accelerates our ambition to become a global leader in treating rare conditions to help improve the lives of patients where there is a high unmet medical need. By delivering two substantial revenue-generating products and an enhanced pipeline of promising development opportunities, this will significantly strengthen our growth in highly attractive markets globally. Amryt has a unique insight into both Aegerion and its products, through our commercial success with Lojuxta® and given that many of our senior management team previously worked at Aegerion."*

*"With this Transaction we can continue the strong growth trajectory already underway with Lojuxta® in Europe on a global scale. It also delivers metreleptin, another highly compelling commercial rare disease product alongside an established commercial footprint in the US and internationally. This transformational deal provides Amryt with the financial flexibility to fully execute our medium-term growth plans, and is expected to deliver significant shareholder returns."*

## Transaction Highlights:

- Amryt has agreed to acquire Aegerion in an all-paper transaction
- The combined group had 2018 pro-forma combined revenues of \$136.5m
- Pre-money implied transaction equity valuations: Amryt \$120m and Aegerion \$190.7m
- Contingent Value Rights ("CVRs") will be issued to Amryt stakeholders that could result in the payment of up to \$85m (settled in cash or stock) based on certain AP101 milestones being achieved
- Amryt plans to raise \$60m in equity concurrent with closing of the Transaction and certain Aegerion bondholders have agreed to backstop this equity raise
- This equity raise will be placed at a 20% discount to the implied transaction equity value
- Aegerion's balance sheet is to be restructured through a US Chapter 11 process prior to Amryt acquiring Aegerion - Aegerion will continue to operate as usual during the Chapter 11 process
- New loan facilities for the combined group will be put in place, and the key terms of such facilities have been agreed - Amryt's existing European Investment Bank facility is to be repaid
- The combined group's global HQ will be in Dublin, Ireland with its US HQ in Boston, Massachusetts
- Enlarged group to be re-admitted to AIM and Euronext Growth on closing with a planned dual-listing on NASDAQ
- Transaction already endorsed by 34.3% of Amryt shareholders and in excess of 67% of Aegerion's bondholders

## **Rich Commercial Portfolio & Development Pipeline with a Global Footprint**

- Amryt will have a differentiated, diverse, global offering of multiple commercial and development stage rare disease assets, including:
- Two high-value commercial assets with multiple development opportunities in complementary global markets
  - Lomitapide (Juxtapid®(US)/Lojuxta®(EU)) for the treatment of adult homozygous familial hypercholesterolemia (HoFH)
  - Metreleptin (Myalept®(US) / Myalepta® (EU)), a leptin hormone replacement therapy, approved in the US for Generalised Lipodystrophy (GL), and recently in Europe for GL and Partial Lipodystrophy (PL)
- Additional near-term potential commercial opportunities for a broadened Amryt portfolio of products
  - Metreleptin as a potential treatment for partial lipodystrophy (PL) in the US
  - Lomitapide (Juxtapid®/Lojuxta®) as a potential treatment for familial chylomicronemia syndrome (FCS)
  - A lead development asset (AP101) for Epidermolysis Bullosa (“EB”), a >\$1bn market opportunity in a pivotal Phase 3 trial, which recently reported positive unblinded interim efficacy analysis results and is anticipated will be fully enrolled by end of H2 2019
  - Novel gene therapy platform (AP103) which offers a potential treatment for patients with EB and other topical indications

## **Value Creation**

- Enhanced scale of combined group expected to drive revenue growth and future profitability
- Expected to deliver meaningful operational synergies over the medium term - the Directors believe, on the work undertaken to date, that the enlarged group can deliver operational synergies of between \$25m and \$40m in 2020, rising further in 2021
- Amryt’s deep knowledge of Aegerion products is key to driving growth
- Reunification of lomitapide brands provides potential to replicate success of Lojuxta® in Europe with Juxtapid® in the US
- Opportunity to grow Myalepta® revenues with broader reach across EU to accelerate recent launch
- Delivers a ready-made commercial US infrastructure in advance of anticipated launch of AP101
- Recapitalized business well-positioned to drive pipeline value
- Planned NASDAQ listing to drive liquidity and investor reach
- Opportunity for corporate restructuring to drive additional value

## **Board & Management**

- Team led by Dr Joe Wiley, CEO of Amryt
- Strong international management with significant industry experience
- Revised Board composition, on closing of the Transaction, consisting of CEO and six Non-Executive Directors
- New Board to be appointed on closing

**Ben Harshbarger, Novelion's (parent company of Aegerion) Interim Chief Executive Officer, said,** *"The combination of Amryt and Aegerion will create a financially stronger and well-capitalized rare disease company with two commercial products and a pipeline of late stage rare disease products. Amryt's executive management team has the depth of experience to commercialize Aegerion's marketed products, as demonstrated by its ability to grow sales of Lojuxta® in the European market, to develop and, if approved, commercialize Amryt's late stage product candidate, AP101, and to pursue additional potential indications for metreleptin and lomitapide."*

**The Transaction constitutes a reverse takeover of the Company under the Euronext Growth Rules and AIM Rules and requires shareholder approval and the publication of an AIM and Euronext Growth Admission Document (the "Admission Document") with details of the Enlarged Group. Trading in Amryt's shares will be suspended on both the AIM Market and the Euronext Growth Market with immediate effect until the Admission Document has been published. The Transaction is also conditional on the UK Takeover Panel waiving the obligation on certain lenders of Aegerion to make a general offer under Rule 9 of The UK Takeover Code, and on independent Amryt shareholder approval being obtained for such waiver and whitewash.**

MTS Securities, LLC is serving as financial advisor and Gibson, Dunn & Crutcher LLP is serving as legal advisor to Amryt in this transaction. Shore Capital is acting as financial advisor, NOMAD and Joint Broker to Amryt. Stifel Nicolaus Europe Limited are Joint Broker to Amryt. Davy is acting as Euronext Growth Advisor and Joint Broker to Amryt. Moelis & Co LLC is serving as financial advisor to Aegerion.

#### **Conference Call Details**

Management will host a conference call for analysts today at 1330 BST (0830 EDT). Dial in details:

Conference ID: **3387304**

From the UK/International: **+44 (0) 2071 928000 / 0800 376 7922**

From Ireland: **(01) 431 9615 / 1800 936148**

From the US: **+1 631 510 7495 / 1 866 966 1396**

A recording of the call will be available from 1830 (BST) today, please email [ir@amrytpharma.com](mailto:ir@amrytpharma.com) for access details. The presentation for today's call will be available to download shortly before the call commences at <https://www.amrytpharma.com/newsroom/>

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## **About Amryt**

Amryt is a biopharmaceutical company focused on developing and delivering innovative new treatments to help improve the lives of patients with rare or orphan diseases.

Lojuxta® is an approved treatment for adult patients with the rare cholesterol disorder - Homozygous Familial Hypercholesterolaemia ("HoFH"). This disorder impairs the body's ability to remove low density lipoprotein ("LDL") cholesterol ("bad" cholesterol) from the blood, typically leading to abnormally high blood LDL cholesterol levels in the body from before birth - often ten times more than people without HoFH - and subsequent aggressive and premature narrowing and blocking of blood vessels. Lojuxta® is indicated as an adjunct to a low-fat diet and other lipid-lowering medicinal products with or without LDL apheresis in adult patients with HoFH.

Amryt is the marketing authorisation holder and has an exclusive licence to sell Lojuxta® (lomitapide) across the European Economic Area, Middle East and North Africa, Switzerland, Turkey, Israel, Russia, the Commonwealth of Independent States and the non-EU Balkan states.

Amryt's lead development candidate, AP101, is a potential treatment for Epidermolysis Bullosa ("EB"), a rare and distressing genetic skin disorder affecting young children and adults for which there is currently no treatment. It is currently in Phase 3 clinical trials and recently reported positive unblinded interim efficacy analysis results and is anticipated will be fully enrolled by end of H2 2019 . The European and US market opportunity for EB is estimated to be in excess of \$1 billion.

In March 2018, Amryt in-licensed a pre-clinical gene-therapy platform technology, AP103, which offers a potential treatment for patients with Recessive Dystrophic Epidermolysis Bullosa, a subset of EB, and is also potentially relevant to other genetic disorders.

For more information on Amryt, please visit [www.amrytpharma.com](http://www.amrytpharma.com).

## **About Novelion Therapeutics and Aegerion Pharmaceuticals**

Novelion, through its subsidiary Aegerion Pharmaceuticals, is a global biopharmaceutical company dedicated to developing and commercializing therapies that deliver new standards of care for people living with rare diseases. With a global footprint and an established commercial portfolio, including Myalept/a® (metreleptin) and Juxtapid® (lomitapide), their business is supported by differentiated treatments that treat severe and rare diseases.

## **Description of Transaction**

- Amryt has agreed to acquire Aegerion in an all-paper transaction. On closing, the implied equity valuations of Amryt and Aegerion will be \$120m and \$190.7m respectively. Amryt stakeholders will also receive a Contingent Value Right ("CVR") of up to \$85m, in cash or stock, at the election of its board, subject to certain regulatory approval and commercialization milestones of its late-stage development product candidate, AP101.
- Amryt plans to raise \$60m in new equity concurrent with the Transaction closing at a 20% discount to the implied transaction valuations. The proceeds from this financing will be used to continue to develop the combined group's pipeline, to develop potential new indications for Amryt's late stage product candidates, and to be used for general corporate purposes. Certain Aegerion bondholders have agreed to backstop this capital raise.

- Amryt, Aegerion and Aegerion’s key stakeholders have entered into a “Restructuring Support Agreement” pursuant to which Aegerion has filed for Chapter 11 in the United States and seek to consummate the Transaction through a plan of reorganization that has garnered the support of Aegerion’s key creditors and stakeholders. Pursuant to the plan of reorganization, upon Bankruptcy Court approval, Amryt will acquire the reorganized Aegerion in exchange for Amryt stock, which stock will be distributed, together with other consideration in the form of new debt, to certain Aegerion secured and unsecured creditors, including Aegerion’s convertible bond holders, certain unsecured creditors and Novelion. As a result, Aegerion will emerge from Chapter 11 after having discharged substantial pre-transaction liabilities and with a reorganized and streamlined capital structure that materially reduces its debt obligations.
- To facilitate a smooth entry into Chapter 11, Aegerion has arranged for financing to allow it to operate uninterrupted during the Chapter 11 process, which financing will be repaid in cash pre-closing or otherwise exchanged into the new \$125m convertible notes referred to below. Aegerion’s bondholders have agreed to support this transaction and oppose other potential transactions to acquire Aegerion.
- \$125 million of new 5% convertible notes will be issued. The notes will mature 5.5 years from closing and be convertible into equity of Amryt at a 20% premium to the implied transaction valuation. Aegerion’s existing \$50 million (in principal) secured loan, held by certain funds managed by Athyrium Capital Management and Highbridge Capital Management, as well as Amryt’s existing €20m (in principal) secured loan, will be converted and/or refinanced into new first-lien secured debt of the Amryt Group, which will have a cash interest rate of 6.5% per annum and an additional 6.5% PIK (“Payment-in-kind”) interest rate and will mature 5 years from closing.
- In connection with the Transaction, it is proposed that a corporate reorganization of Amryt will be undertaken by way of a scheme of arrangement, pursuant to which a new Irish incorporated public company will become the new ultimate holding company of the combined group.

### **Governance & Management**

Amryt will continue to be listed on the London Stock Exchange’s Alternative Investment Market, Euronext Growth Market in Dublin and after the Transaction will pursue a dual-listing on NASDAQ. Following the Transaction, Amryt’s global headquarters will be in Dublin, Ireland and its US headquarters will be in Boston, Massachusetts.

Upon the closing of the Transaction, the Amryt board will consist of seven Directors including Dr. Joe Wiley (CEO). The six Non-Executive Directors will be proposed as follows – two by Amryt and four by Athyrium Capital Management and Highbridge Capital Management (current Aegerion bondholders). The Chairperson of the Board will be proposed by Amryt and will be unaffiliated with Amryt, Novelion or Aegerion. All board appointments will be made by mutual consent. Amryt will continue to be led by its executive team, which will be supplemented by certain Aegerion executives on both a transitional and permanent basis.

**Conditions of the Transaction** - Closing of the Transaction is conditional, inter alia, on:

- US Bankruptcy Court approval of the plan of reorganization and all conditions precedent to consummation of the plan of reorganization having been satisfied or waived;
- the receipt of all necessary regulatory approvals and confirmation of no injunction preventing consummation of the Transaction;

- the passing of all resolutions necessary in connection with the Transaction by the shareholders of Amryt, such resolutions to be set out in the Admission Document to be published by Amryt including in relation to a scheme of arrangement in connection with a corporate reorganization required to be undertaken in connection with the Transaction and the issuance of the CVRs;
- a waiver being granted by The Panel on Takeovers and Mergers of the obligations which may otherwise arise pursuant to Rule 9 of the Takeover Code for certain lenders of Aegerion to make a general offer to the Company's shareholders for all the issued ordinary shares in the capital of the Company as a result of the distribution of Amryt shares to such lenders following the issuance thereof to the Company as contemplated pursuant to the Transaction, and such waiver being approved by the Company's shareholders by a resolution duly passed by the requisite majority of Company's shareholders entitled to vote on such resolution pursuant to the Takeover Code and any requirement or direction issued by The Panel on Takeovers and Mergers in connection therewith;
- consummation of the backstopped equity raise of \$60m;
- the Restructuring Support Agreement not having terminated and remaining in full force and effect;
- re-admission of the enlarged group to trading on AIM;
- completion of the agreed new term loan financing and the issuance of certain new convertible notes by the reorganized Amryt Group; and
- certain other customary closing conditions.

#### **Indicative Timetable**

- Announcement of Transaction - 21 May 2019
- Publication of Admission Document - Early August 2019
- Shareholder Meeting - Late August 2019
- Launch of the Equity Fundraise - September 2019
- Scheme of Arrangement Completion - September 2019
- Closing of Aegerion's Chapter 11 Bankruptcy - Early Q4 2019
- Completion of the Transaction and Equity Fundraise and re-Admission - Early Q4 2019

**The above dates are indicative only and are subject to change**

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**This announcement has been prepared for the purposes of complying with English law, the rules of AIM and Euronext Growth and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdictions outside England and Wales.**

**Statements in this announcement with respect to each of Amryt's and Aegerion's business, strategies, projected financial figures, transaction synergies, earnings guidance, financial guidance,**

future dividends and beliefs and with respect to the Transaction, as well as other statements that are not historical facts are forward-looking statements involving risks and uncertainties which could cause the actual results to differ materially from such statements. Statements containing the words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this Announcement are based on numerous assumptions regarding the Transaction and each of Amryt's and Aegerion's present and future business strategies and the environment in which each of Amryt and Aegerion will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These statements are not guarantees of future performance or the ability to identify and consummate investments. Many of these risks and uncertainties relate to factors that are beyond each of Amryt's and Aegerion's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as each of Amryt's and Aegerion's ability to obtain financing, changes in the political, social and regulatory framework in which each of Amryt and Aegerion operates or in economic, technological or consumer trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. No person is under any obligation to update or keep current the information contained in this Announcement or to provide the recipient of it with access to any additional relevant information that may arise in connection with it. Such forward-looking statements reflect the directors' current beliefs and assumptions and are based on information currently available to management.

This announcement includes certain combined or pro forma financial information for Aegerion and Amryt. Such combined or pro forma financial information is preliminary in nature, only represents current estimates of the potential impact of the Transaction on Amryt, remains subject to change and is provided solely for illustrative purposes. No reliance should be placed on the combined or pro forma financial information contained in this Announcement.

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

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Davy, which is regulated in Ireland by the Central Bank of Ireland, acts as the Euronext Growth adviser to the Company for the purposes of the Euronext Growth Rules. Davy is acting exclusively for the Company and for no one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for providing advice in relation to the Transaction, or any other matters referred to in this announcement. MTS is acting exclusively for the Company and for no one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing the

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