16 September 2021

GENinCode Plc
("GENinCode" or the "Company")

Interim Results to 30 June 2021

GENinCode Plc (AIM: GENI), the cardiovascular disease company focused on predictive genetics for the prevention of cardiovascular disease, announces today its interim results for the six months ended 30 June 2021. The first half of the 2021 financial year saw GENinCode accelerate its commercial expansion program followed by the successful completion of its IPO and admission to the LSE:AIM market post-period end in July 2021.

Financial and Operating Highlights

- Announcement of EVERSANA Life Science Services strategic collaboration to act as US commercial services partner
- Announcement of Royal Brompton and Harefield and Guys and St Thomas' NHS foundation trust collaboration in CVD polygenic risk assessment and preparations for launch of Lipid inCode® testing for hypercholesterolemia
- Ongoing discussions with FDA regarding Breakthrough Device Designation for Cardio inCode® (Genetic Risk Score) for the onset of CVD
- Preparations for FDA de-novo filing for launch of Cardio inCode® in 2022
- Growth in first half revenues to £0.6m (2020: £0.4m) from European operations
- Increased levels of investment in our commercialisation program giving rise to a reported adjusted EBITDA loss of (£978k) (H1 2020: (£369k))
- Cash reserves of £1.0m at 30 June 2021 (Cash reserves post admission at 31 July 2021 were £16.7m)

Recent Developments

- Successful completion of IPO and admission to the LSE:AIM in July 2021 raising gross proceeds of £17m
- Publication of Karolinska Institute Study showing Thrombo inCode® as a leading diagnostic product for the diagnosis of inherited thrombophilia and venous thromboembolism risk assessment

Commenting on the outlook for GENinCode, Matthew Walls, chief executive officer of GENinCode Plc said: *"We have enjoyed a productive year to date with the successful completion of the IPO and a gross £17m fundraise in July 2021, enabling the expansion of our commercial program across our core EU, UK and US markets. We are now delivering the plans set out in our IPO Admission Document focused on preparations for the US launch of Cardio inCode® for cardiovascular disease preventative care.*

We are working closely with our US collaborative partner, Eversana, on launch planning and advancing our collaborative discussions with Indiana University and New York Presbyterian – Weill Cornell. Discussions are ongoing with the FDA for both 'breakthrough' status and we are preparing for the submission of our de-novo market authorisation submission for Cardio inCode®. We are commissioning Lipid inCode® testing for hypercholesterolemia with the NHS and expect testing to commence over the coming months. We anticipate continued revenue growth over the second half of this financial year and look forward to advising on further developments."

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Chief Executive Officer's Statement

I am delighted to present the interim report for the six-month period ended 30 June 2021 for GENinCode Plc.

Following the successful admission of the Company to the LSE:AIM market on 22 July 2021 this report provides an introduction to GENinCode, a summary of progress over the first half and the outlook for the second half of the financial year.

Introduction

GENinCode is engaged in the risk assessment, prediction, and prevention of cardiovascular disease (CVD). Our products and technology have been developed with the aim of prognosing and predicting the onset of CVD to provide personalised treatment to improve patient outcomes. CVD accounts for around 18 million deaths annually, representing approximately 31 per cent. of all deaths worldwide with the global cost of CVD estimated to reach approximately $1.04 trillion by 2030.

CVD encompasses all conditions linked to the heart and blood vessels and is currently the leading cause of death globally. Four out of five deaths related to CVD are a result of heart attacks and strokes, and one third of these deaths occur prematurely in people under the age of 70. There are approximately 550 million people living with heart and circulatory diseases worldwide. This number has been rising due to changing lifestyles, ageing, and a growing population and improved survival rates from heart attacks and strokes.

In the US, CVD affects over 85 million people and accounts for more than one-third of all deaths. Common characteristics which put individuals at risk of CVD include raised blood pressure, high cholesterol levels, as well as obesity, lack of exercise and the co-occurrence of other diseases such as diabetes. Approximately 655,000 people in the US die from CVD each year, with coronary artery disease and heart attacks the most common.

The Company was incorporated in September 2018 to acquire the assets, intellectual property, and know-how of the Ferrer inCode and Gendiag.exe businesses, part of Grupo Ferrer Internacional S.A., a large Spanish multinational private pharmaceutical and healthcare company. The technology and products acquired included Cardio inCode®, Lipid inCode®, Thrombo inCode® and Sudd inCode®. Approximately €50 million has been invested in the research and development of these products since 2007. The Company has begun to commercialise these products in Europe and is now targeting the UK and US.

Multiple studies have shown that an individual's genetic load contributes between 40 to 50 per cent to the development of CVD, highlighting genetics as one of the most significant contributing factors to the onset of cardiovascular disease.

The Company's product portfolio draws on advanced genomic precision testing using polygenic (multiple-genes) technology, advanced molecular testing, genotyping, sequencing, and AI bioinformatics. Through a simple blood or saliva sample, the Company can analyse the genetic variants and medical information associated with CVD to determine a patient's Genetic Risk Score (GRS) which is used to assess a patient's cardiovascular risk.

The current standard of care for primary prevention and assessment of the risk of CVD has been in use and largely unchanged for many years. The advent of our polygenic risk assessment for CVD is able to identify and reclassify those individuals traditionally categorised at 'low' or 'intermediate' risk who are at higher genetic risk of a CVD event than their current standard of care risk assessment suggests. This enables earlier in life preventative measures to be adopted to lower the future risk of a CVD event.

GENinCode has a strong clinical evidence base, granted intellectual property portfolio with a vision to advance CVD risk assessment to more precisely align therapeutic treatment and lifestyle choices to improve patient outcomes.

Our products have commenced revenue generation in Europe. The £17m (before expenses) IPO raise completed in July 2021 will enable the Company to accelerate business growth and internationally expand our commercial program.

Business review

In the results for the six months ending 30 June 2021, the Company saw year-on-year revenue growth increase to £0.6m (H1 2020 £0.4m) primarily from its European business. The Company's key products are CE-Marked with Cardio inCode®, Thrombo inCode®, and Lipid inCode® generating the core product revenues. The Company

has now commenced its expansion strategy in Europe, UK and the US which are the core markets for growth.

In Europe, the Company continues to build its business and evidence based polygenic product profile and recently announced sales and distribution arrangements with Longwood Diagnostics S.L. and Synlab Diagnostics S.A.U. to support its expansion in Spain. We are preparing Cardio inCode® for piloting for public health CVD risk assessment in the Spanish regions and expanding our sales team and collaborative partners in Italy and France.

As part of our US expansion strategy, and just prior to the IPO, we announced a strategic commercialisation agreement with EVERSANA Life Sciences Services, LLC. EVERSANA will act as the Company's US commercial services provider for the launch, market access and distribution of the Company's products. EVERSANA provides a broad range of commercial services to the life sciences industry. Its integrated solutions span all stages of the product life cycle to deliver long-term, sustainable value for patients, prescribers, channel partners and payors. EVERSANA has experience across many commercialisation areas, in particular reimbursement, pricing intelligence, market access and payor services. As such EVERSANA represent a strong US commercial partner capable of accelerating our growth in the US market.

The Company is in discussions to collaborate with two leading US hospital institutions, Indiana University Health and New York Presbyterian (which includes Weill Cornell and Columbia University hospitals) to work collaboratively to introduce the GENinCode technology and to access their Primary Care Patient networks. The proposed collaborations will initially introduce Cardio inCode® and Thrombo inCode® to the Indiana University Health and Weill Cornell networks and provide primary care clinical application of the GENinCode products once FDA regulatory approval has been obtained. These institutions will become the flagship hospital groups for product adoption in the mid-to-long term in the US.

We have applied to the FDA for Breakthrough Device designation in respect of our lead product Cardio inCode® with discussions continuing with the FDA. Despite the FDA delays in processing submissions, discussions remain constructive and progressive. There is no guarantee that Breakthrough Device designation (BDD) will be granted by the FDA and the BDD is independent of our de-novo market regulatory submission for Cardio inCode® which we intend to submit to the FDA over the coming months. Given the recent proposed repeal by the Centres for Medicare and Medicaid Services (CMS) of the Medicare Coverage for Innovative Technologies (MCIT) ruling we remain firmly focused on our de-novo market regulatory submission. We do not consider that the proposed repeal by CMS will have any material effect on our business as we already have a significant body of clinical evidence to support Medicare coverage at the local level from a Medicare Administrative Contractor (MAC).

In the UK, we announced our collaboration with Royal Brompton and Harefield hospitals (RB&H) to provide CVD clinical genetic testing. RB&H is part of Guy's and St Thomas' NHS Foundation Trust, the largest specialist heart and lung centre in England and one of the largest in Europe. In the NHS Long Term Plan 2019, the NHS identified CVD as a clinical priority and the single largest condition where lives can be saved by the NHS over the next 10 years. Under the collaboration, the Company will deliver its portfolio of polygenic CVD products and reporting systems, commencing with Lipid inCode® for the diagnosis of hypercholesterolemia. We will also jointly collaborate with RB&H to develop new genetic CVD tests based at the RB&H Genetics & Genomics Laboratory in London. The RB&H collaboration will enable the launch of the Company's commercial strategy to incorporate polygenic CVD testing in the UK.

Following the European outbreak of the COVID-19 pandemic in northern Spain and Italy we have undertaken a number of clinical studies to assess the severity of onset of COVID-19 to patients with a genetic predisposition to thrombosis using our Thrombo inCode® product. The first of these studies based at Hospital St Pau, Barcelona is expected to complete and present its publication over the coming months.

Financial review

Despite the challenges of the COVID-19 pandemic, our EU business held up well with solid year-on-year revenue growth over the first half of £600k (H1 2020 £414k). The first half was dominated by preparation for admission of the Company to the LSE:AIM, which was successfully completed on 22nd July 2021. The company raised £17.0 million (before expenses). The proceeds will be used to accelerate our commercial programme in the US, EU, and the UK.

In summary, sales grew by 44.9% to £600k with an adjusted EBITDA loss of (£978k) (H1 2020: (£369k)), the increased loss due to higher investment in Spain, UK and US as the Company prepares to commercially expand its core products.

Financial summary for the six months ended 30 June 2021

Revenue
Revenue for the period was £600k (H1 2020: £414k), an increase of 44.9%.

Gross profit
Gross profit was £320k (H1 2020: £202k). The gross profit margin was 53% (H1 2020: 49%). The gross margin percentage improved largely due to increased sales volumes and a better mix of product margins.

Administrative expenses
In H1 2021, administrative expenses increased to £1,330k (H1 2020: £581k). The increase was largely caused by an increase in infrastructure costs, predominantly staffing and professional costs, as the company prepared for its IPO. Administrative expenses included research and development (R & D) costs of £0.1m (H1 2020: £0.05m). Included within administrative expenses is a Share Based Payment of £17k (H1 2020: £nil).

Operating loss and adjusted earnings before interest tax and depreciation
The Group generated an operating loss of £1.01m (H1 2020: £380k). We consider a more meaningful measure of underlying performance is obtained by examining adjusted EBITDA, which for H1 2021 was a loss of £978k (H1 2020: £369k)). This excludes the effects of share-based payments of £17k (H1 2020: £nil). The increase in operating loss and adjusted EBITDA is caused by the substantial increase in administrative expenses, being the increased investment in personnel and other infrastructure costs in advance of the intended commercialisation expansion in the US, the EU, and the UK.

Tax
There is a tax charge of £nil (H1 2020: £115k). The prior year tax charge related to the subsidiary in Spain and arose due to the Group reversing the deferred tax asset, recognised during the period ended 31 December 2019, as management consider the Group's ability to utilise the losses in the near future uncertain.

Fixed assets
We have capitalised £711 (H1 2020: £143) of property plant and equipment and also £51k of intangible assets (H1 2020: £nil). This related to the application of new patents in various geographical regions which the management believe will enhance the value of the business.

Cash and working capital
The gross cash position at 30 June 2021 was £978k (30 Jun 2020: £93k).

Net cash outflow from operations in H1 2021 was £976k (H1 2020: £357k). Inventory levels tend to be very low due to kits largely being made to order. Trade debtors decreased due to tighter credit control and payables decreased slightly as a result of increased administrative expenditure. We have seen very little evidence to date of collection difficulties as a result of COVID-19.

Capital structure
As at 30th June 2021, the Group had 114,361 shares in issue.

As a result of a bonus issue and subdivision of shares on 9th July 2021, the Group had 57,180,500 Ordinary shares in issue.

The Company successfully listed on AIM on 22 July 2021, issuing a further 38,636,366 at 44p per share and raising £17 million before expenses, resulting in a total of 95,816,866 Ordinary shares in issue at that date.

Outlook

The successful completion of the IPO and the £17m gross proceeds enables the Company to accelerate its commercial program to deliver a major advance in the current Standard of Care for CVD by identifying the early onset of atherosclerosis (ASCVD), more precise diagnosis and patient risk stratification and improved preventative care.

Our priority over the remainder of this year is to take advantage of our clinically advanced products and deliver the plans set out in our admission document with a focus on preparation for the US launch of Cardio inCode in 2022.

Over the coming months, we will target the following key deliverables:

- Develop Cardio inCode® launch program with Eversana for introduction to US market in 2022

- Continue to progress our Breakthrough Device Designation discussions with FDA for Cardio inCode®
- File Cardio inCode® de-novo submission for US regulatory approval with the FDA
- Establish CPT coding for Cardio inCode® and commence CMS payer and reimbursement discussions
- Complete RB&H set-up and commissioning for Lipid inCode® hypercholesterolemia testing
- Complete Indiana University and New York Presbyterian collaborations as flagship facilities for introduction of Cardio inCode® and Thrombo inCode®
- Appoint US CLIA (Clinical Laboratory Improvement Amendments) authorized testing facility
- Complete and publish NHS Hypercholesterolemia study for Lipid inCode®
- Advance RB&H Lipid inCode hypercholesterolemia product with NHS, AHSN's and Private payer networks
- Complete our first COVID-19 Thrombo inCode® evaluation study for genetic predisposition to thrombosis

Our products provide a significant advance in the clinical diagnosis and treatment of CVD and are increasingly being recognised as a major improvement the Standard of Care for management of CVD. Over the next reporting period we expect to see increasing product revenues driven from our EU business and the first UK revenues from our RB&H UK collaboration.

We will continue to increase investment in our manpower resource and expertise in order to take advantage of the growth opportunities open to us.

The Board of GENinCode believe our products and technology will deliver significant investor returns to our shareholders and we would like to thank our investors, Board, management and employees for their tireless effort and support over the past six months in driving business growth and delivering our successful IPO and admission to LSE:AIM.

I look forward to updating our investors on our forthcoming progress.

Matthew Walls
Chief Executive officer
16th September 2021

Consolidated Statement of Comprehensive Income

For the 6 months ended 30 June 2021

	Notes	Unaudited 6 months to 30 June 2021	Unaudited 6 months to 30 June 2020	Audited Year ended 31 December 2020
		£	£	£
Continuing operations				
Revenue		599,793	414,050	960,801
Cost of sales		(279,773)	(212,199)	(437,785)
Gross profit		**320,020**	**201,851**	**523,016**
Administrative expenses		(1,329,946)	(581,450)	(1,573,020)
Operating loss		**(1,009,924)**	**(379,599)**	**(1,050,004)**
Depreciation and amortisation		14,795	10,924	22,687
Share-based payments		17,371	-	-
EBITDA before exceptional items and share-based payments		**(977,758)**	**(368,675)**	**(1,027,317)**
Finance Income		-	-	67
Finance costs		-	-	-
Loss on ordinary activities before taxation		**(1,009,924)**	**(379,599)**	**(1,049,937)**
Corporation tax payable	**4**	-	(114,844)	(116,067)
Loss after taxation		**(1,009,924)**	**(494,443)**	**(1,166,004)**
Other comprehensive (expenses) / income				
Items that will not be reclassified to profit or loss:				
Exchange differences arising on translating foreign operation		(5,201)	(1,976)	440
Other comprehensive (expenses) / income for the year, net of income tax		**(5,201)**	**(1,976)**	**440**
Total comprehensive loss for the year		**(1,015,125)**	**(496,419)**	**(1,165,564)**
Loss per ordinary share attributable to the owners of the parent during the period	**6**	**Pence**	**Pence**	**Pence**
Basic		**(883.10)**	**(696.57)**	**(1,342.90)**
Diluted		**(883.10)**	**(696.57)**	**(1,342.90)**

Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	Unaudited 6 months to 30 June 2021	Unaudited 6 months to 30 June 2020	Audited Year ended 31 December 2020
Non-current assets		**£**	**£**	**£**
Intangible Assets		176,096	91,409	139,486
Property, Plant & Equipment		9,252	7,783	11,129
Financial Assets		-	-	1,809
Total non-current assets		**185,348**	**99,192**	**152,424**
Current assets				
Inventory		9,953	-	18,156
Trade and other receivables		234,140	186,593	248,589
Financial Assets		-	4,475	-
Cash and bank balances		978,000	92,859	2,003,072
Total current assets		**1,222,093**	**283,927**	**2,269,817**
Total Assets		**1,407,441**	**383,119**	**2,422,241**
Current liabilities				
Trade and other payables		584,656	495,061	563,495
Total current liabilities		**584,656**	**495,061**	**563,495**
Total liabilities		**584,656**	**495,061**	**563,495**
Net current assets / (liabilities)		**637,437**	**(211,134)**	**1,706,322**
Net assets		**822,785**	**(111,942)**	**1,858,746**
Equity				
Share capital	**5**	114,361	76,459	114,361
Share Premium		3,279,346	715,623	3,317,553
Share based payment reserve		17,371	-	-
Retained deficit		(2,588,293)	(904,024)	(1,573,168)
		822,785	**(111,942)**	**1,858,746**

Consolidated Statement of Cash Flows

For the 6 months ended 30 June 2021

	Notes	Unaudited 6 months to 30 June 2021 £	Unaudited 6 months to 30 June 2020 £	Audited Year ended 31 December 2020 £
Cash flows from operating activities				
Loss before taxation		(1,009,924)	(379,599)	(1,049,937)
Adjustments for:				
Share based charged adjustment		17,371	-	-
Depreciation and amortization		14,795	10,924	22,773
Operating loss before working capital changes		**(977,758)**	**(368,675)**	**(1,027,164)**
Cash used in operations				
Decrease / (Increase) in trade and other receivables		14,448	114,837	42,529
(Decrease) / Increase in trade and other payables		(21,161)	(103,424)	(34,990)
Increase in inventory		8,203	-	(18,156)
Net cash outflow from operating activities		**(976,268)**	**(357,262)**	**(1,037,781)**
Investing activities				
Purchase of property, plant and equipment		(711)	(143)	(5,198)
Purchase of intangible assets		(51,242)	-	(63,075)
Net cash flows used in investing activities		**(51,953)**	**(143)**	**(68,273)**
Financing activities				
Issue of ordinary shares (net of issue expenses)		-	367,985	3,026,142
Proceeds from loan issue		-	-	-
Net cash flows from financing activities		**-**	**367,985**	**3,026,142**
Net change in cash and cash equivalents		**(1,028,221)**	**10,580**	**1,920,088**
Cash and cash equivalents at the beginning of the period		2,003,072	85,149	85,149
Exchange (losses) on cash and cash equivalents		3,149	(2,870)	(2,165)
Cash and cash equivalents at the end of the period		**978,000**	**92,859**	**2,003,072**

Consolidated Statement of Changes in Equity

For the 6 months ended 30 June 2021

	Share capital	Share premium	Retained profits	Other reserves	Total equity
	£	£	£	£	£
Balance at 1 Jan 2020	**66,960**	**-**	**(407,605)**	**-**	**(340,645)**
Other comprehensive income	-	-	(1,976)	-	**(1,976)**
Shares Issued	9,499	715,623	-	-	**725,122**
Loss for the period ended 30 June 2020	-	-	(494,443)	-	**(494,443)**
Balance at 30 June 2020	**76,459**	**715,623**	**(904,024)**	**-**	**(111,942)**
Other comprehensive income	-	-	2,417	-	**2,417**
Shares issued	37,902	2,601,930	-	-	**2,639,832**
Loss for the period ended 31 December 2020	-	-	(671,561)	-	**(671,561)**
Balance at 31 December 2020	**114,361**	**3,317,553**	**(1,573,168)**	**-**	**1,858,746**
Other comprehensive income	-	-	(5,201)	-	**(5,201)**
Loss for the six months ended 30 June 2021	-	-	(1,009,924)	-	**(1,009,924)**
Capitalisation of IPO costs	-	(38,207)	-	-	**(38,207)**
Share based payments	-	-	-	17,371	**17,371**
Balance at 30 June 2021	**114,361**	**3,279,346**	**(2,588,293)**	**17,371**	**822,785**

Share capital is the amount subscribed for shares at nominal value.

Share premium is the amount subscribed for share capital in excess of nominal value less share issue costs.

Other reserves arise from the share options issued by the company during the period ended 30 June 2021.

Retained earnings represents accumulated profit or losses to date.

Notes to the Consolidated Financial Statements

For the 6 months ended 30 June 2021

1. General information

GENinCode plc (the "Company") is a public limited company admitted to trading on the AIM market of the London Stock Exchange on 22 July 2021. The Company is incorporated and domiciled in England and Wales. The registered office of the Company is One, St. Peters Square, England, M2 3DE. The registered company number is 11556598.

The Company was incorporated on 06 September 2018.

The Company's principal activity is the development and commercialisation of clinical genetic tests, to provide predictive analysis of risk to a patient's health based on their genes.

The financial information set out in this half yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 December 2020, prepared under International Financial Reporting Standards ("IFRS"), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Sections 498(2) and 498 (3) of the Companies Act 2006.

Copies of the annual statutory accounts and the Interim Report can be found on the Company's website at www.genincode.com.

2. Significant accounting policies and basis of preparation

2.1 Statement of compliance

This half yearly report has been prepared using the historical cost convention, on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, IFRS Interpretations Committee (IFRIC) and the Companies Act 2006 applicable to companies reporting under IFRS, using accounting policies which are consistent with those set out in the financial statements for the year ended 31 December 2020.

2.2 Application of new and revised International Financial Reporting Standards (IFRSs)

There are no IFRSs or IFRIC interpretations that are effective for the first time in this financial period that would be expected to have a material impact on the Company.

3. Segmental reporting

The Company has one reportable segment, namely that is the development and commercialisation of clinical genetic tests, to provide predictive analysis of risk to a patient's health based on their genes, all within Spain.

Notes to the Consolidated Financial Statements (cont.)

For the 6 months ended 30 June 2021

4. Taxation

Income taxes recognised in profit or loss	6 months to 30 June 2021	6 months to 30 June 2020	12 months to 31 Dec 2020
	£	£	£
Current tax			
GEN inCode SLU	-	(114,844)	(116,067)
Tax credit for the period	-	(114,844)	(116,067)

5. Share capital

Issued share capital comprises	30 June 2021	30 June 2020	31 Dec 2020
	£	£	£
76,549 Ordinary shares of £1 each (30 June 2020: 76,549 shares) (31 December 2020: 76,459 shares)	76,459	76,459	76,459
37,902 B Ordinary shares of £1 each (30 June 2020: Nil shares) (31 December 2020: 37,902 shares)	37,902	-	37,902

6. Loss per share

	6 months to 30 June 2021	6 months to 30 June 2020	12 months to 31 Dec 2020
	£	£	£
Basic and diluted loss per share			
Loss after tax (£)	(1,009,924)	(494,443)	(1,166,004)
Weighted average number of shares	114,361	70,983	86,827
Basic and diluted loss per share (pence)	(883.10)	(696.57)	(1,342.90)

As the Company is reporting a loss from continuing operations for the period then, in accordance with IAS 33, the share options are not considered dilutive because the exercise of the share options would have an anti-dilutive effect.The basic and diluted earnings per share as presented on the face of the income statement are therefore identical.

7. Events after the reporting date

The Company has evaluated all events and transactions that occurred after 30 June 2021 up to the date of signing of the financial statements.

By special resolution passed on 5 July 2021, the Company reduced its share premium account by £2,808,032.

By resolution dated 9 July 2021, the Company approved the issue of 305,836 Ordinary Shares of £1 each and 151,608 B Ordinary Shares of £1 each by way of bonus issue, conditional on the re-registration.

By resolution dated 9 July 2021, the Company approved the subdivision of each of the issued and to be issued Ordinary Shares of £1 each into 100 Ordinary Shares of £0.01 each, conditional on the re-registration, and approved the subdivision of each of the issued and to be issued B Ordinary Shares of £1 each into 100 B Ordinary Shares of £0.01, conditional on the re-registration.

By resolution dated 9 July 2021, the Company approved the conversion of 18,951,000 B Ordinary Shares into 18,951,000 Ordinary Shares, conditional on the EIS / VCT Placing.

7. Events after the reporting date (cont.)

As a result of the above transactions, at 9 July 2021, the Company had 57,180,500 Ordinary shares in issue.

The Company successfully listed on AIM on 22 July 2021, issuing a further 38,636,366 at 44p per share and raising £17 million before expenses, resulting in a total of 95,816,866 Ordinary shares in issue at that date.