

This document comprises a prospectus (the "**Prospectus**") relating to Oxford Nanopore Technologies plc (the "**Company**" and, together with its subsidiaries, the "**Group**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority of the United Kingdom (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**"). This Prospectus has been approved by the FCA (as competent authority under Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "**EUWA 2018**") (the "**UK Prospectus Regulation**") in accordance with section 87A of FSMA and made available to the public as required by Rule 3.2 of the Prospectus Regulation Rules. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been prepared in connection with the offer of ordinary shares of the Company (the "**Offer Shares**") to certain institutional and professional investors described in Part 7 (*Details of the Offer*) of this Prospectus (the "**Offer**") and the admission of the ordinary shares of the Company (the "**Ordinary Shares**") to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange (the "**Main Market**") (together, "**Admission**"). This Prospectus updates and replaces in whole the registration document published by Oxford Nanopore Technologies Limited on 9 September 2021.

Application will be made to the FCA for Admission. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange. Conditional dealings in the Ordinary Shares are expected to commence at 8 a.m. on 30 September 2021. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8 a.m. on 5 October 2021. **All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. The New Shares (as defined in this Prospectus) issued by the Company will rank *pari passu* in all respects with the Existing Shares (as defined in this Prospectus).**

The Company and the directors of the Company, whose names appear on page 62 of this Prospectus (the "**Directors**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective investors should read the Prospectus in its entirety and, in particular, Part 2 (*Risk Factors*) for a discussion of certain factors that should be considered in connection with an investment in the Offer Shares. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if one or more of the risks described in this Prospectus were to occur, investors may find that their investment is materially adversely affected. Accordingly, an investment in the Offer Shares is only suitable for investors who are knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.



OXFORD NANOPORE TECHNOLOGIES PLC

(Incorporated under the Companies Act 1985 and registered in England and Wales with registered number 05386273)

Offer of 123,344,408 Ordinary Shares of £0.0001 each
at an Offer Price of 425 pence per Ordinary Share
and admission to the standard listing segment of the Official List
and to trading on the main market of the London Stock Exchange

Joint Global Co-ordinators

BofA Securities

Citigroup

J.P. Morgan Cazenove

Joint Bookrunners

Barclays

Berenberg

Guggenheim

Numis

RBC

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid

Number
794,668,860

Nominal Value
£0.0001

Each of Merrill Lynch International ("**BofA**"), Citigroup Global Markets Limited ("**Citigroup**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan**") (together, the "**Joint Global Co-ordinators**") and Barclays Bank PLC ("**Barclays**") and RBC Europe Limited ("**RBC**") is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Each of Guggenheim Securities, LLC ("**Guggenheim**"), Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") and Numis Securities Limited ("**Numis**") is authorised and regulated by the FCA in the United Kingdom. Each of Barclays, Guggenheim, Berenberg, Numis and

RBC (together, the "**Joint Bookrunners**") and the Joint Global Co-ordinators (together, the "**Underwriters**") is acting exclusively for the Company and no one else in connection with Admission and the Offer. None of the Underwriters will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this Prospectus. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offer. No representation or warranty, express or implied, is made by any of the Underwriters or any selling agent as to the accuracy, completeness or verification of such information and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Underwriters or any selling agent as to the past, present or future. Accordingly, each of the Underwriters and each of their respective affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, delict, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any statement in it.

In connection with the Offer, Citigroup as stabilising manager (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the Main Market and ending no later than 30 calendar days after that date. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Company has granted the Stabilising Manager an option (the "**Over-allotment Option**"), pursuant to which the Stabilising Manager may subscribe or procure subscribers for up to 18,501,661 additional Ordinary Shares (representing a maximum of 15% of the total number of Ordinary Shares comprised in the Offer (before any exercise of the Over-allotment Option)) (the "**Over-allotment Shares**") at the Offer Price. The Over-allotment Option is exercisable in whole or in part upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the Main Market. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be subscribed for on the same terms and conditions as the Ordinary Shares being issued in the Offer and will form a single class for all purposes with the other Ordinary Shares.

Recipients of this Prospectus are authorised solely to use it for the purpose of considering the subscription for, or the acquisition of, the Offer Shares and may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Offer Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

NOTICE TO OVERSEAS SHAREHOLDERS

This Prospectus does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase or subscribe for, any Offer Shares or any other securities in the Company to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Canada, or Japan. The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, and in accordance with applicable securities laws of any State or other jurisdiction of the United States.

Accordingly, the Offer Shares are only being offered and sold (a) in the United States, only to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A under the US Securities Act ("**Rule 144A**") or pursuant to another exemption from, or transaction not subject to, registration under the US Securities Act, in each case in accordance with any applicable securities laws of any State or other jurisdiction of the United States; and (b) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the US Securities Act ("**Regulation S**"), including to qualified investors within the meaning of article 2(e) of the UK Prospectus Regulation ("**qualified investors**") who, if resident in the United Kingdom, must be an investment professional falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2015, as amended (the "**Order**") or a person falling within article 49(2)(a)-(d) of the Order. Prospective investors are hereby notified that the sellers of the Existing Shares (as defined in this Prospectus) may be relying on the exemption from the provision of Section 5 of the US Securities Act provided by Rule 144A.

Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Neither the SEC, any State securities commission in the United States, nor any other US regulatory authority has approved or disapproved the Offer Shares or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders or the Underwriters to permit a public offering of the Offer Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken to permit possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In the United States, persons may not distribute this Prospectus or make copies of it without the Company's prior written consent other than to people who have been retained to advise prospective investors in connection with this Prospectus. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Prospectus, see

section 11 of Part 7 (*Details of the Offer*).

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer 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 paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer 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 Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the Offer Shares.

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

Capitalised terms have the meanings ascribed to them in Part 18 (*Definitions*).

Group's website

Information contained on the Group's website is not incorporated into and does not form part of this Prospectus.

The date of this Prospectus is 30 September 2021.

Part 1. Summary

1. Introduction and warnings

1.1 Identity and contact details of the issuer

The issuer is Oxford Nanopore Technologies plc. Its registered office is at Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ, United Kingdom. The Company's telephone number is +44 (0)845 034 7900 and its legal entity identifier is 213800IRWQ2Q6M2CDW55.

1.2 Name and ISIN of the securities

Ordinary voting shares in the capital of the Company with a nominal value of £0.0001 each. When admitted to trading on the London Stock Exchange, the Ordinary Shares will be registered with ISIN GB00BP6S8Z30 and SEDOL number BP6S8Z3.

1.3 Identity and contact details of the competent authority

This Prospectus has been approved by the FCA, with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number +44 (0) 20 7066 1000.

1.4 Date of approval of the Prospectus

30 September 2021

1.5 Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

2. Key information on the issuer

2.1 Who is the issuer of the securities?

Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company is incorporated under the laws of England and Wales with its registered office in England and its legal entity identifier is 213800IRWQ2Q6M2CDW55. The Company was incorporated on 9 March 2005 under the Companies Act 1985 as a private company limited by shares and under the name Oxford Nanolabs Limited with registered number 05386273. On 19 May 2008, the Company changed its name to Oxford Nanopore Technologies Limited. On 24 September 2021, the Company re-registered as a public limited company with the name Oxford Nanopore Technologies plc. The principal legislation under which the Company operates is the Companies Act 2006 and the regulations made thereunder.

Principal activities

The principal activities of the Group are to research, develop, manufacture and commercialise a nanopore-based sequencing platform that allows the real-time analysis of DNA or RNA. This enables the Group's customers to perform scientific/biomedical research in a range of areas, including human genetics, cancer research, viral outbreak surveillance, environmental analysis, pathogens/antimicrobial resistance, microbiome analysis and crop science. The Group's goal is to enable the genetic analysis of any living thing, by anyone, anywhere. The Group's approach – to make molecular analysis simpler, faster, dynamic, scalable and more accessible, as well as providing richer biological data than legacy systems – is designed to provide solutions for a broad range of possible applications in markets of substantial potential size, and to deliver a positive impact on society. The Group is a pioneer in the field of nanopore sequencing and, as at the Latest Practicable Date, served customers across a wide range of scientific communities in over 100 countries.

Major shareholders

As at the date of this Prospectus and insofar as it is known to the Company, the following shareholders will, on Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the voting rights of the Company (being, subject to certain exceptions, the threshold for notification of voting rights that will apply to the Company and its shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules). Their expected interests immediately prior to and immediately following Admission are disclosed in the table set out below.

Name of shareholder	Interests immediately prior to Admission		Interests immediately following Admission	
	No. of Ordinary Shares	% of voting rights	No of Ordinary Shares	% of voting rights
IP2IPO Limited ⁽¹⁾	102,577,680	14.45%	82,062,144	10.33%
Image Frame Investment (HK) Limited ⁽²⁾	63,117,700	8.89%	63,117,700	7.94%
G42 Investments AI Holdings RSC Limited	44,328,120	6.24%	44,328,120	5.58%
Merton Oxford Holdings LLC ⁽³⁾	38,955,000	5.49%	35,059,500	4.41%
Lansdowne Shareholders ⁽⁴⁾	37,490,000	5.28%	37,991,000	4.78%
RM Special Holdings 4, LLC ⁽⁵⁾	34,817,120	4.90%	40,817,120	5.14%
GT Healthcare Shareholders ⁽⁶⁾	31,404,260	4.42%	31,404,260	3.95%
GIC Private Limited	30,981,140	4.36%	33,731,140	4.24%
Nortrust Nominees Limited A/C WIZ02 ⁽⁷⁾	25,927,100	3.65%	23,334,390	2.94%
Delphi Asset Management Corporation ⁽⁸⁾	0	0%	35,294,117	4.44%

(1) A wholly-owned subsidiary of IP Group plc.

(2) A wholly-owned subsidiary of Tencent Holdings Limited.

(3) Merton Oxford Holdings LLC is a wholly-owned subsidiary of Merton Acquisition Holdco LLC which, in turn, is a wholly-owned subsidiary of Acacia Research Corporation.

(4) Funds affiliated with Lansdowne Partners (UK) LLP.

(5) Fund affiliated with Redmile Group, LLC.

(6) Funds affiliated with GT Healthcare Capital Partners.

(7) Beneficial interest in the Ordinary Shares is held by Schroder UK Public Private Trust plc.

(8) A wholly-owned subsidiary of Oracle Corporation.

Key managing directors

The Company's Chief Executive Officer is Dr Gurdial (Gordon) Sanghera and its Chief Financial Officer is Timothy Cowper.

Statutory auditors

The Company's statutory auditor is Deloitte LLP, whose registered address is at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

2.2 What is the key financial information regarding the issuer?

The tables below set out the Group's summary financial information for the periods indicated, as reported in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The historical financial information for the Group as at and for each of the three years ended 31 December 2018, 2019 and 2020 and as at and for each of the six months ended 30 June 2020 and 2021 have been extracted without material adjustment from Sections B and C, respectively, of Part 14 (Historical Financial Information).

Consolidated Income Statement

	Six months ended 30 June		Year ended 31 December		
	2021	2020	2020	2019	2018
	£000's	£000's	£000's	£000's	£000's
Revenue	58,951	48,307	113,860	52,061	32,521
Cost of sales	(28,747)	(32,214)	(66,981)	(26,442)	(16,506)
Gross profit	30,204	16,093	46,879	25,619	16,015
Operating expenses					
Research & development expenses	(30,602)	(23,770)	(48,551)	(40,456)	(37,102)
Selling, general & administrative expenses	(43,173)	(34,040)	(71,388)	(66,056)	(41,089)
Total operating expenses	(73,775)	(57,810)	(119,939)	(106,512)	(78,191)
Loss from operations	(43,571)	(41,717)	(73,060)	(80,893)	(62,176)
Finance income	60	51	91	518	574
Finance costs	(144)	(118)	(747)	(709)	(423)
Other gains/(losses)	(749)	(562)	563	600	-
Loss before tax	(44,404)	(42,346)	(73,153)	(80,484)	(62,025)
Tax credit	(426)	6,885	11,909	8,268	8,906
Loss for the year	(44,830)	(35,461)	(61,244)	(72,216)	(53,119)

Consolidated Statement of Financial Position

	Six months ended 30		Year ended 31 December		
	June		2020	2019	2018
	2021	2020	2020	2019	2018
	£000's	£000's	£000's	£000's	£000's
Non-current assets					
Intangible assets	22,480	22,867	22,867	16,521	6,405
Property, plant and equipment	43,009	39,386	39,386	33,788	26,464
Right-of-use assets	13,615	13,815	13,815	9,567	-
Investments in associates	-	548	548	-	-
Deferred tax asset	3,749	1,439	1,439	348	-
	82,853	78,055	78,055	60,224	32,869
Current assets					
Inventory	49,321	35,627	35,627	20,034	18,603
Trade and other receivables	41,351	65,906	65,906	53,306	21,816
R&D tax credit recoverable	12,733	20,696	20,696	17,479	8,579
Other financial assets	130,539	-	-	-	58,000
Derivative financial instruments	-	62	62	600	-
Cash and cash equivalents	119,687	80,863	80,863	13,092	35,321
	353,631	203,154	203,154	104,511	142,319
Total assets	436,484	281,209	281,209	164,735	175,188
Current liabilities					
Trade and other payables	(50,365)	(70,144)	(70,144)	(34,719)	(21,790)
Derivative financial instruments	(139)	-	-	-	-
Lease liabilities	(1,786)	(2,039)	(2,039)	(2,015)	-
	(52,290)	(72,183)	(72,183)	(36,734)	(21,790)
Net current assets	301,341	130,971	130,971	67,777	120,529
Non-current liabilities					
Lease liabilities	(11,998)	(12,093)	(12,093)	(7,566)	-
Loan	(9,500)	(9,500)	(9,500)	(9,500)	(9,500)
Provisions	(12,837)	(1,499)	(1,499)	(1,407)	(1,005)
	(34,335)	(23,092)	(23,092)	(18,473)	(10,505)
Total liabilities	(86,625)	(95,275)	(95,275)	(55,207)	(32,295)
Net assets	349,859	185,934	185,934	109,528	142,893
Equity					
Share capital	35	36	36	33	33
Share premium reserve	200,854	610,544	610,544	479,332	450,231
Share based payment reserve	42,850	35,079	35,079	28,215	18,332
Accumulated deficit	106,918	(459,023)	(459,023)	(397,779)	(325,563)
Translation reserve	(798)	(702)	(702)	(273)	(140)
Total equity	349,859	185,934	185,934	109,528	142,893

Consolidated Statement of Cash Flows

	Six months ended 30 June		Year ended 31 December		
	2021	2020	2020	2019	2018
	£000's	£000's	£000's	£000's	£000's
Net cash outflow from operating activities	(15,456)	(25,980)	(63,806)	(48,679)	(55,509)
Net cash (outflow)/inflow in investing activities	(144,480)	(7,194)	(26,939)	28,523	(65,420)
Net cash inflow/(outflow) from financing activities	198,902	75,511	158,577	(1,988)	98,403
Net increase/(reduction) in cash and cash equivalents before foreign exchange movements	38,965	42,337	67,832	(22,144)	(22,526)
Effect of foreign exchange rate losses	(141)	159	(61)	(85)	50
Cash and cash equivalents at beginning of period	80,863	13,092	13,092	35,321	57,797
Cash and cash equivalents at end of period	119,687	55,588	80,863	13,092	35,321

There are no qualifications to Deloitte LLP's accountant's report on the historical financial information of the Group for the years ended 31 December 2018, 2019 and 2020.

2.3 What are the key risks that are specific to the issuer?

The Group has incurred net losses and experienced negative cash flow since its incorporation and anticipates future losses and negative cash flow as it continues to implement its growth strategy. The Group may never achieve profitability.

The Group may not be able to successfully implement and achieve its growth strategy as a result of either a failure to expand the market or increase penetration in the current market.

The Group is dependent on a relatively small number of significant customers for a substantial proportion of its revenues, and the loss of a significant customer or a significant reduction in purchase volume from any such customer could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's results of operations have in the past fluctuated significantly and may continue to fluctuate significantly in the future.

The Group operates in a litigious industry and has in the past incurred, and may in future, incur substantial costs because of litigation or other proceedings relating to intellectual property ("IP") rights, and it may be unable to protect its own IP rights to, or as a result be unable to commercialise, its products. Failure to obtain, maintain and enforce the Group's patents and other IP rights could substantially harm the Group.

The Group may be unable to successfully develop, manufacture and/or commercialise its current and pipeline products in a timely manner, at an acceptable cost or with consistent quality.

The Group relies on a limited number of key suppliers for components or raw materials (such as application-specific integrated circuits ("ASICs"), reagents and oligos), which are crucial to the manufacturing and assembly of the Group's products.

If the Group's manufacturing facilities or third-party manufacturers' facilities become unavailable, inoperable or financially unviable, including due to factors beyond its or their control, the manufacturing and distribution of the Group's products could be materially interrupted.

The Group relies on information technology ("IT") systems to conduct its operations and it could be materially adversely affected by significant disruptions in its IT systems, cyber attacks or data security breaches.

The loss of senior executives or one or more of the Group's key employees, and the failure to recruit, train and retrain highly qualified personnel could adversely affect the Group's business, financial condition and results of operations.

The Group depends on certain IP that is licensed to it by third parties. Any loss of its rights to such IP could prevent it from manufacturing and commercialising its products and harm its R&D programme.

The Group's growth and profitability rely in part upon its ability to design and manufacture updates to its flow cells, software and kits that support the Group's core sequencing devices and could be subject to risks of interruptions or delays in deploying such updates.

Rapidly changing technology in the global life science research market could make the products the Group is developing obsolete unless the Group continues to innovate and compete effectively with leading and emerging technology companies.

3. Key Information on the securities

3.1 What are the main features of the securities?

Type, class and ISIN of the securities

When admitted to trading, the Ordinary Shares (which are ordinary voting shares) will be registered with ISIN GB00BP6S8Z30 and will trade under the symbol ONT.

Currency, denomination, par value and number of securities issued

The Ordinary Shares are denominated in pounds sterling with par value of £0.0001 each. On Admission, there will be 794,668,860 Ordinary Shares in issue.

Rights attached to the securities

The Ordinary Shares rank equally for voting purposes. On a show of hands each holder of an Ordinary Share (each, an "Ordinary

Shareholder") has one vote and on a poll each Ordinary Shareholder has one vote per Ordinary Share held.

Each Ordinary Share ranks equally for any dividend declared. Each Ordinary Share ranks equally for any distributions made on a winding up of the Company. Each Ordinary Share ranks equally in the right to receive a relative proportion of shares in case of a capitalisation of reserves.

Rank of securities in the issuer's capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Ordinary Shares will rank *pari passu* in all respects.

Restrictions on free transferability of the securities

There are no restrictions on the free transferability of the Ordinary Shares.

Dividends and dividend policy

The Group expects to prioritise the re-investment of its cash flows into the continued expansion of its business and therefore, at the date of this Prospectus, does not plan to pay out a dividend in the near term. However, the Group will continue to monitor its capital allocation and may decide to pay a dividend at an appropriate time in the future.

3.2 Where will the securities be traded?

Application will be made for all of the Ordinary Shares, issued and to be issued, to be admitted to the standard listing segment of the Official List of the FCA and for such Ordinary Shares to be admitted to trading on the Main Market.

3.3 What are the key risks that are specific to the securities?

Following Admission, Dr Gordon Sanghera, Dr James Willcocks and Mr Clive Brown will hold the Limited Anti-Takeover Shares which, following a Change of Control of the Company, will provide them with the ability (potentially for three years from Admission) to pass or prevent the passing of any shareholder resolution, regardless of the support any resolution may have or may not have from other Ordinary Shareholders.

The price of the Ordinary Shares may fluctuate significantly and investors could lose all or part of their investment.

4. Key information on the Offer and Admission

4.1 Under which conditions and timetable can I invest in this security?

Terms and conditions of the Offer

It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares on the London Stock Exchange will commence at 8:00 am on 5 October 2021. It is expected that dealings in the Ordinary Shares on a conditional basis will commence at 8:00 am on 30 September 2021. The earliest date for settlement of such dealings will be 5 October 2021. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and of no effect if Admission does not take place and will be at the sole risk of the parties concerned.

The Offer comprises 82,352,941 Ordinary Shares to be issued by the Company (the "**New Shares**") and 40,991,467 Ordinary Shares to be sold (the "**Existing Shares**") by certain Ordinary Shareholders (the "**Selling Shareholders**").

Expected timetable

	Time and date⁽¹⁾⁽²⁾
Publication of this Prospectus	30 September 2021
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange ⁽³⁾	8:00 a.m., 30 September 2021
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8:00 a.m., 5 October 2021
CREST accounts credited in respect of Ordinary Shares in uncertificated form	8:00 a.m., 5 October 2021
Despatch of definitive share certificates for Ordinary Shares in certificated form	From 5 October 2021

(1) All references to time in the timetable are to UK time.

(2) Times and dates described in the timetable and this Prospectus that fall after the date of publication of this Prospectus are indicative only and are subject to change without further notice. In particular, the dates and times of the commencement of conditional dealings on the London Stock Exchange and Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange may be accelerated or extended.

(3) If Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

Admission

Application will be made for all of the Ordinary Shares, issued and to be issued, to be admitted to the standard listing segment of the Official List of the FCA and for such Ordinary Shares to be admitted to trading on the Main Market.

Amount and percentage of immediate dilution resulting from the issue

Pursuant to the Offer, the Ordinary Shareholders immediately prior to Admission will experience an approximately 10% dilution in their holdings of Ordinary Shares as a result of the issue of New Shares (that is, their proportionate interest in the Company will decrease by approximately 10%).

Estimate of the total expenses of the issue

The costs and expenses of, and incidental to, Admission and the Offer payable by the Company are estimated to amount to £19.9 million (including VAT), and include, amongst others, underwriting commissions (including the maximum amount of any discretionary commission), the FCA's fees, professional fees and the costs of printing and distribution of documents. No expenses will be charged by the Company or the Selling Shareholders to any subscribers or purchasers of Offer Shares.

4.2 Why is this Prospectus being produced?

This Prospectus has been prepared in connection with the application for all of the Ordinary Shares, issued and to be issued, to be admitted to the standard listing segment of the Official List of the FCA and for such Ordinary Shares to be admitted to trading on the Main Market.

Reasons for the Offer and use of proceeds

The Offer is being conducted, among other reasons, to further raise the profile of the Company, provide it with a platform and capital for continued growth and allow the Selling Shareholders to sell part of their holdings in the Company and provide trading liquidity for all investors going forward. The Directors believe that the Group remains only in the early stages of what is possible and believe that the Offer and Admission will position the Group for the next stage of its development and support its ambitious growth plans, driven by the desire to be a global company that enables the analysis of anything, by anyone, anywhere.

The Company expects to raise gross proceeds of approximately £350 million from the issue of New Shares pursuant to the Offer (assuming no exercise of the Over-allotment Option). After deducting underwriting commissions and other estimated fees and expenses incurred in connection with the Offer, the Company expects to receive net proceeds of approximately £330.1 million. The Company will not receive any proceeds from the sale of Existing Shares.

The Company intends to use the majority of the net proceeds from the issue of New Shares to:

- (a) increase R&D investment to deliver the Group's product pipeline; and
- (b) achieve the Group's objective of doubling its commercial team in the next 18 months.

With respect to the remaining net proceeds, the Company intends to:

- (i) increase capital investment in manufacturing automation and customer acquisition initiatives in the medium term; and
- (ii) pursue smaller in-licensing opportunities and potential acquisitions if they provide a clear competitive advantage and contribute directly to revenue growth in the medium-to-long term.

Underwriting arrangements and over-allotment option

The Ordinary Shares allocated under the Offer will be fully underwritten, subject to certain conditions, by the Underwriters in accordance with the terms of the Underwriting Agreement. Pursuant and subject to the terms of the Underwriting Agreement, Citigroup as Stabilising Manager may over-allot Ordinary Shares up to a total of 15% of the total number of Ordinary Shares comprised in the Offer (before any exercise of the Over-allotment Option) or effect other transactions with a view to supporting the market price of the Ordinary Shares, and may also subscribe (or nominate subscribers of) up to an equivalent number of additional Ordinary Shares.

Material conflicts of interest

There are no conflicting interests which are material to the Offer.

Part 18. Definitions

Admission	the admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market;
Allied Market Research	the market research and advisory company of Allied Analytics LLP;
Allied Market Research Metabolomics Market Report	the publicly available report by Allied Market Research entitled "Metabolomics Market by Product & Service (Metabolomics Instruments and Metabolomics Bioinformatics Tools and Services), Application (Biomarker Discovery, Drug Discovery, Toxicology Testing, Nutrigenomics, Functional Genomics, Personalized Medicine, and Others), Indication (Cancer, Cardiovascular Disorders, Neurological Disorders, Inborn Errors of Metabolism, and Others) - Global Opportunity Analysis and Industry Forecast, 2017-2023", published in September 2017;
Allied Market Research Proteomics Market Report	the publicly available report by Allied Market Research entitled "Proteomics Market by Component (Instruments, Reagents, and Services) and Application (Drug Discovery, Disease Diagnosis, and Others): Global Opportunity Analysis and Industry Forecast, 2019-2027", published in January 2021;
Allied Market Research Reports	the Allied Market Research Metabolomics Market Report and the Allied Market Research Proteomics Market Report;
Articles	the articles of association of the Company in force as at Admission;
ASIC	application-specific integrated circuit;
Avantor	VWR International, LLC (owned by Avantor, Inc.);
Board	the board of directors of the Company from time to time;
Change of Control	<p>the acquisition by any person (other than, if there is an Active LAT Share, the holder of the Active LAT Share or any persons acting in concert (as defined in the Takeover Code) with him) of an interest in Ordinary Shares which (when taken together with Ordinary Shares in which that person and any persons acting in concert with such person are interested) carry more than 50% of the voting rights exercisable by members on a poll in a general meeting (excluding, if there is an Active LAT Share, any voting rights attached to the Active LAT Share) and, without prejudice to the generality of the foregoing, if such an acquisition is effected by means of a:</p> <p>(a) scheme of arrangement under Part 26 of the Companies Act 2006, a Change of Control shall take place at the point at which the scheme of arrangement becomes effective; and</p> <p>(b) takeover offer under Part 28 of the Companies Act 2006, a Change of Control shall take place at the point at which the takeover offer becomes unconditional in all respects;</p> <p>for the avoidance of doubt, a person will not be deemed to have "acquired" an interest in Ordinary Shares carrying voting rights by virtue of:</p> <p>(a) the issue by the Company of new Ordinary Shares to that person or to a person acting in concert with that person;</p> <p>(b) the purchase or redemption by the Company of its own Ordinary Shares in accordance with the Companies Act 2006, with a commensurate increase in the proportion of voting rights held by that person; or</p>

(c) by virtue of a change in identity of those persons that are acting in concert with that person from time to time, provided that, in each case, this is not also accompanied with another connected transaction in which an interest in Ordinary Shares in the Company is acquired;

for these purposes, a person shall have an “interest” in Ordinary Shares if:

(a) he is the registered holder;

(b) not being the registered holder, he is entitled to exercise voting rights conferred by the holding of those Ordinary Shares or to control any exercise of any such voting rights; or

(c) where an interest in Ordinary Shares is comprised in property held on trust, he is a beneficiary of that trust (and, in this case, every beneficiary of the trust shall be treated as having an interest in those Ordinary Shares), provided, in each case, that a person shall not be considered to have an interest in Ordinary Shares if and to the extent that a person is:

(a) acting as a nominee or custodian for another person, in which case the person on whose behalf that person is so acting will be considered to be so interested;

(b) interested by reason of his appointment as a proxy to vote at a specific general meeting or class meeting of the Company, or his authorisation by a corporation to act as its representative at any general meeting or class meeting of the Company;

(c) a bank and is interested by reason of the taking of security over Ordinary Shares or other securities in the normal course of its business;

(d) a borrower of Ordinary Shares under a stock borrowing arrangement, providing that such a borrower does not exercise the voting rights attributable to those Ordinary Shares; or

(e) interested by virtue of receiving an irrevocable commitment to accept or reject a specified takeover offer for Ordinary Shares or to vote in relation to a general meeting or class meeting of the Company or other meeting of shareholders of the Company necessary to implement a specified scheme of arrangement under Part 26 of the Companies Act 2006;

Companies Act 1985	the Companies Act 1985 of England and Wales;
Companies Act 2006	the Companies Act 2006 of England and Wales, as amended from time to time;
Company	Oxford Nanopore Technologies plc;
Conditional Awards	the conditional awards of Ordinary Shares granted under the LTIP;
Cornerstone Investment Agreement	the cornerstone investment agreement dated 12 September 2021 between the Company and Oracle Corporation;
DBP	the Deferred Bonus Plan adopted by the Company's Board conditional on

	Admission;
DeciBio Consulting	DeciBio Consulting LLC;
DeciBio Report	the report by DeciBio Consulting entitled "Next Generation Sequencing (NGS) Market Size, Growth and Trends (2017-2023)" – 6th edition, dated 4 December 2020;
Deferred Shares	the deferred shares of £0.005 each in the capital of the Company, having the rights set out in the articles of association of the Company adopted on 10 July 2020;
DHSC	Department of Health and Social Care;
Directors	the directors of the Company as at the date of this Prospectus, whose details are set out in Part 8 (<i>Directors, Registered Office and Advisers</i>);
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;
DPA	Data Protection Act 2018, as amended;
EU GDPR	the General Data Protection Regulation in the EU, as amended;
ESG	environmental, social and corporate governance;
EUWA 2018	EU (Withdrawal) Act 2018
Executive Directors	the executive Directors;
Existing Shares	the Ordinary Shares to be sold as part of the Offer by the Selling Shareholders;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
FY18	the financial year ended 31 December 2018;
FY19	the financial year ended 31 December 2019;
FY20	the financial year ended 31 December 2020;
FY21	the financial year ending 31 December 2021;
FY23	the financial year ending 31 December 2023;
GPU	graphics processing unit;
Group	the Company and each of its direct and indirect subsidiaries from time to time (and "subsidiary" shall have the meaning ascribed to it in the Companies Act 2006);
Health Advances	Health Advances, a wholly-owned subsidiary of Parexel International Corporation;
Health Advances Report	the report by Health Advances entitled "Application Market Sizing – Short summary report", presented to the Group on 10 March 2021 and summarised on in August 2021;
HIPAA	the US Health Insurance Portability and Accountability Act, as amended;

Historical Financial Information	the consolidated historical financial information of the Group included in Sections B and C of Part 14 (<i>Historical Financial Information</i>);
HR	human resources;
HY20	the six months ended 30 June 2020;
HY21	the six months ended 30 June 2021;
IFRS	the International Financial Reporting Standards, as adopted by the European Union;
Illumina	Illumina, Inc.;
IP	intellectual property;
IP Group	IP Group plc;
IPO	initial public offering;
ISA	the International Standards on Auditing (UK), issued by the Financial Reporting Council, as applicable;
IT	information technology;
Joint Bookrunners	the Joint Global Co-ordinators, Barclays Bank PLC, Guggenheim Securities, LLC, Joh. Berenberg, Gossier & Co. KG, London Branch, Numis Securities Limited and RBC Europe Limited;
Joint Global Co-ordinators	Merrill Lynch International, Citigroup Global Markets Limited and J.P. Morgan Securities plc;
LamPORE	the Group's LamPORE assay test;
LAT Share	Limited Anti-Takeover Share;
Latest Practicable Date	29 September 2021;
Listing Rules	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;
Lock-up Deed	the lock-up deeds entered into by the Lock-up Shareholders in favour of the Company, the Directors and the Joint Global Co-ordinators on or before the Latest Practicable Date;
Lock-up Shareholders	certain of the Company's pre-Admission Ordinary Shareholders who, in aggregate, hold 91.01% of the Ordinary Shares immediately prior to Admission;
London Stock Exchange	the London Stock Exchange plc;
long term	within the next 60 months from the date of this Prospectus.
LSRT	life science research tools;
LTIP	the Company's Long-Term Incentive Plan 2021;
Main Market	the main market for listed securities of the London Stock Exchange;
MAP	MinION Access Programme;

Major Shareholder	each of the persons directly or indirectly interested in 3% or more of the voting rights of the Company, as set out in section 10 of Part 16 (<i>Additional Information</i>);
Market Abuse Regulation	the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law as defined in the EUWA 2018;
Nanopore Community	the community of members using nanopore technology;
New Shares	the Ordinary Shares to be issued by the Company as part of the Offer (excluding, for the avoidance of doubt, the Over-allotment Shares);
Non-Executive Directors	the non-executive Directors;
Non-IFRS Financial Measures	a financial measure not presented in accordance with ISA, IFRS, US GAAP, SEC requirements or any other generally accepted accounting principles, and which may not be comparable with similarly titled measures used by others in the Group's industry;
Offer	the issue of New Shares by the Company, the sale of Existing Shares by the Selling Shareholders, and the issue or sale of the Over-allotment Shares, as described in Part 7 (<i>Details of the Offer</i>), but excluding the issue or sale of the Over-allotment Shares where the context requires;
Offer Price	425 pence per Offer Share;
Offer Shares	the New Shares, the Existing Shares and the Over-allotment Shares, but excluding the Over-allotment Shares where the context requires;
Official List	the Official List of the FCA;
OND	Oxford Nanopore Diagnostics Limited;
Ordinary Shares	the ordinary shares in the capital of the Company from time to time;
Ordinary Shareholder	a registered holder of Ordinary Shares from time to time;
Over-allotment Option	the option granted to the Stabilising Manager by the Company under which up to 18,501,661 Ordinary Shares may be subscribed for at the Offer Price;
Over-allotment Shares	the Ordinary Shares the subject of the Over-allotment Option;
PacBio	Pacific Biosciences of California, Inc.;
PCAOB	the Public Company Accounting Oversight Board of the United States;
PCR	polymerase chain reaction;
PLC LTIP	the Company's PLC Long-Term Incentive Plan 2021;
Prospectus	this document;
Prospectus Regulation	Regulation EU 2017/1129, as amended;
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA, as amended;
QIB	a "qualified institutional buyer" as defined in Rule 144A under the US Securities

	Act;
R&D	research and development;
Redmile	RM Special Holdings 4, LLC (a fund affiliated with Redmile Group, LLC);
Registrar	Equiniti Limited;
Registration Document	the registration document published by Oxford Nanopore Technologies Limited on 9 September 2021;
Regulatory Information Service	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
SDRT	UK stamp duty reserve tax;
SEC	the US Securities and Exchange Commission;
Selling Shareholders	the Ordinary Shareholders set out in section 10 of Part 16 (<i>Additional Information</i>) and, where relevant, shall be deemed to include reference to the SSE Agent acting as selling agent on their behalf;
Senior Managers	those individuals identified as such in Part 10 (<i>Directors, Senior Managers, Corporate Governance</i>);
SSE Agent	Equiniti Financial Services Limited acting in its capacity as selling agent for the Selling Shareholders pursuant to each Selling Shareholder's respective deed of election and power of attorney;
Stabilising Manager	Citigroup Global Markets Limited;
Stabilising Period	the period commencing on the date of commencement of conditional dealings of the Ordinary Shares on the Main Market and ending no later than 30 calendar days thereafter;
short term	within the next 18 months from the date of this Prospectus.
Stock Lending Agreement	the stock lending agreement dated 30 September 2021 between the Stabilising Manager and Redmile;
Takeover Code	the City Code on Takeovers and Mergers;
Takeover Panel	the Panel on Takeovers and Mergers;
Term Loan Facility	term loan facility with Barclays Bank plc, to partially fund the Company's purchase of the lease of land and accompanying purchase of the Gosling Building;
TT	technology transfer;
UK Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time;
UK Prospectus Regulation	the Prospectus Regulation as it forms part of retained EU law as defined in the EUWA 2018, as amended;
Underwriters	the Joint Global Co-ordinators and the Joint Bookrunners;
Underwriting Agreement	the underwriting agreement dated 30 September 2021 between the Company, the Directors, Equiniti Financial Services Limited (acting as SSE Agent), and the

	Underwriters;
US GAAP	the accounting practices generally accepted in the United States of America;
US GAAS	the auditing standards generally accepted in the United States;
US Securities Act	the US Securities Act of 1933, as amended; and
VAT	value added tax.