

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL.

This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority (the "FCA") and not a prospectus (or prospectus equivalent), nor an offer of securities for sale, nor a solicitation of an offer to acquire, or a recommendation to sell or buy, securities in any jurisdiction, including in or into the United States, Australia, Canada, Japan or South Africa.

Neither this announcement, nor anything contained herein, nor anything contained in the Registration Document (as defined herein) shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any shares referred to in this announcement or the Registration Document except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "Prospectus"), including the risk factors set out therein, that may be published by Oxford Nanopore Technologies Limited ("**Oxford Nanopore**" or the "**Company**") and, together with its subsidiaries, the "**Group**") in due course in connection with a possible offer of ordinary shares in the Company (the "**Shares**") and the possible admission to listing of the 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 plc. A copy of any Prospectus will, if published, be available for inspection from the Company's registered office at Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ, United Kingdom, and on the Company's website at <https://nanoporetech.com/investors-update>, subject to certain access restrictions.

9 September 2021

OXFORD NANOPORE TECHNOLOGIES LIMITED

Announcement of Intention to Publish a Registration Document and Expected Intention to Float on the London Stock Exchange

Oxford Nanopore, the company behind a new generation of nanopore-based sensing technology, whose first products enable the real-time, high-performance, scalable analysis of DNA and RNA, is today announcing the intended publication by the Company of a registration document (the "**Registration Document**") and its potential intention to undertake an initial public offering (the "**IPO**" or the "**Offer**"). Should Oxford Nanopore proceed with the Offer, the Company will apply for admission of its Shares to the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**").

Oxford Nanopore Highlights

- Oxford Nanopore is driven by a **simple, bold mission: to enable the analysis of anything, by anyone, anywhere**. The Group is a pioneer in the field of nanopore sensing, whose disruptive approach is designed to make biological analysis more accessible, broadening its potential applications

and amplifying its positive impact on society. Its first products are designed to perform data-rich, scalable DNA and RNA sequencing.

- **DNA and RNA are biological molecules that can provide a range of information**, for example: identifying an organism, understanding whether it is healthy or diseased and the nature of a disease, understanding how it is operating, and how it is changing. Sequencing these molecules is used to understand the biology of humans (including diseases such as cancer), animals, pathogens (such as bacteria, viruses and fungi), plants, and microbiomes (of living things or environments such as soil or water).
- **Oxford Nanopore's DNA/RNA sequencing technology currently enables the Group's customers to perform scientific research in a range of high-impact areas**, including human genetics, cancer research, viral outbreak surveillance, environmental analysis, pathogens/antimicrobial resistance, microbiome analysis and crop science. The technology is in the early stages of use beyond scientific research, in 'applied market' uses where biological insights can potentially enable rapid decision-making across areas including health, food, the environment and industry.
- The Group's technology provides a **unique combination of features in the market**, such as, in particular: the ability to extremely rapidly stream sequence data in real time; to sequence the native DNA or RNA molecule; scalability (the ability to deploy sequencing in a range of formats from portable pocket-sized devices to ultra-high throughput benchtop machines), and the ability to sequence a range of fragment-lengths of DNA from shorter to ultra-long. These features can provide customers with richer data and faster insights, in multiple environments and scenarios, and can address user needs that are currently unmet by other technologies.
- Oxford Nanopore believes there is a **substantial global market opportunity** for its unique offering and business model. DNA / RNA sequencing represents an estimated \$5.7 billion market in 2021 with an estimated compound annual growth rate ("**CAGR**") of 18% between 2020 and 2023 (source: DeciBio Report, 2021 estimate of revenues for devices and consumables to manufacturers, excluding services). There is an additional opportunity to grow the use of the Group's technology in addition to scientific research, into applied markets (including infectious disease, immune profiling and cancer, food safety, agriculture or other industrial environments), which are well-suited to its low-cost, rapid, near-sample solutions. The Group also sees the opportunity to enter and potentially disrupt the much larger proteomics market, using nanopore sensing to analyse proteins. These combined future market opportunities expand to tens of billions of US dollars, including broader opportunities in the applied market and multi-omics (sources: Health Advances Report; Allied Market Research Reports).
- Oxford Nanopore has invested significantly in its innovation, IP and operational capabilities to **ensure it has the foundation upon which to drive an ambitious growth strategy** to capture the significant opportunities it sees.
- This investment has driven the **creation of a new generation of sensing technology with a first deployment in DNA/RNA sequencing**, offered through a portfolio of high-performance devices and consumables. Continuous innovation in recent years has driven the ability to deliver a sequencing platform that provides high-accuracy biological insights and cost effective scalability to high sample volumes for impactful experiments. In addition, the Group has built an extensive IP portfolio, with more than 2,000 issued patents and applications across 260 patent families covering all aspects of nanopore-based sensing. In 2019, the Group opened a high-tech manufacturing facility in Oxford designed for high-quality, large-scale production capacity for the coming years.
- Oxford Nanopore's business model, unlike current competitors, **provides broader access to its technology**. It does so by removing the dependency on capital-intensive devices and instead offers "starter packs" for a supply of consumables (items such as kits and 'flow cells' that are used to perform sequencing) along with a device, at no additional cost to the user. The Company also seeks to broaden

access by continuously striving to make its products easy-to-use for a range of applications, and convenient to order online and ship to their destination. Because starter packs require no upfront capital cost to the customer; their spend is focused only on the consumables for their experiments, thereby significantly reducing the financial barrier to adoption.

- The majority of the Company's customers are currently using nanopore-based sequencing for scientific research. Oxford Nanopore has **demonstrated continued revenue growth in the core area** of life science research tools ("LSRT"), and grew LSRT revenues at 136% in FY18, 60% in FY19 and 26% in FY20. More recently, the Company delivered LSRT revenue growth of 109% in the six months ended 30 June 2021 ("HY21") compared to the six months ended 30 June 2020 ("HY20").
- Oxford Nanopore has also rapidly grown its customer base, having grown the number of active customer accounts, and it currently sells into, and supports customers in, more than 100 countries. In addition, more than 2,100 scientific publications (including pre-prints, at August 2021) have included nanopore-based sequencing, demonstrating the increasing traction of nanopore-based sequencing in the scientific community and expanding customer communities.
- Oxford Nanopore has a dynamic leadership team, who are fully dedicated to the continued success of the Company. Oxford Nanopore is managed by its founders: Chief Executive Officer, Dr. Gordon Sanghera, and Chief Business Development Officer, Dr. Spike Willcocks, Clive Brown, Chief Technology Officer, and Tim Cowper, Chief Financial Officer, whose combined experience in the delivery of disruptive technologies positions the Company well for future growth and innovation.

Dr. Gordon Sanghera, Chief Executive Officer of Oxford Nanopore, said:

"Understanding the biology of ourselves and the world around us – so that problems can be solved and positive changes made – has arguably never been more important. It has also never been more in reach.

Ever since we founded Oxford Nanopore, we have been driven by making science more accessible, towards our goal of enabling the analysis of anything, by anyone, anywhere.

We are excited with the progress we have made. Since our foundation in 2005, we have created a substantial portfolio of patent-protected innovations, from our high-performance technology platform that is transforming access to DNA/RNA information, to our scalable manufacturing capabilities that will allow us to keep pace with the increasing demand for nanopore-based sequencing. This has required patience, a long term view, and a lot of determination from our innovative teams.

Our differentiated commercial model and technology platform, where devices range from low-cost plug-and-play sequencing in the palm of your hand to industrial-scale installations, significantly expands the potential customer communities who could benefit from the technology.

We are proud to collaborate with a thriving community of researchers, who are performing critical scientific research in more than 100 countries. I believe we are only in the foothills of what is possible, as this knowledge is now starting to translate into ground-breaking ways of using rapid DNA insights that have the potential to provide benefits in infectious disease, cancer management, agricultural optimisation, industrial manufacturing, food safety, and much more. We look forward to working with these true innovators in the years to come.

Looking further ahead, we see the potential for a global Internet of Living Things – a future in which real-time networks of biological sensors can be used to help the broadest of communities. This could include tracking the spread of viruses in people, animals and environments, which could potentially transform public health provision around the world. It could include networks of marine ecology sensors to help us understand the changes brought about by climate change. It could ultimately be a future in which embedded technology in wearable devices provides daily DNA/RNA information, and so critical, personalised health data to those users.

We believe Oxford Nanopore is ideally suited to both disrupt existing markets and create entirely new ones. An IPO will be a step on the journey to make our vision a reality, supporting our ambitious growth plans and enhancing our ability to innovate and grow.”

Potential Offer Highlights

Should Oxford Nanopore proceed with an Offer, it is expected to have the following features:

- Admission to listing on the standard listing segment of the Official List of the FCA and admission to trading on the main market for listed securities of the London Stock Exchange;
- The Offer would be comprised of new Shares to be issued by the Company and an offer of existing Shares to be sold by certain existing shareholders;
- Immediately following Admission, the Company intends to have a free float of at least 25 per cent. of the Company's issued, and to be issued, share capital; and
- Any additional details in relation to the potential Offer, together with any changes to corporate governance arrangements would be disclosed in an Intention to Float (ITF) announcement and / or the Prospectus, if and when published.

The IPO is being considered, among other reasons, to raise net proceeds for Oxford Nanopore to continue to invest in growth opportunities, driven by the ambition to be a global company that enables the analysis of anything by anyone, anywhere. Should the Company proceed with the IPO, the Company intends to allow certain shareholders and vested option holders to sell some of their shares / vested options pursuant to the potential Offer, providing liquidity opportunities for such shareholders. Oxford Nanopore has engaged 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 Cazenove**") as Joint Global Co-ordinators, and Barclays Bank PLC (acting through its Investment Bank) ("**Barclays**"), Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), Guggenheim Securities, LLC ("**Guggenheim Securities**"), Numis Securities Limited ("**Numis**"), and RBC Europe Limited ("**RBC Capital Markets**") as Joint Bookrunners, in the event the Offer proceeds.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available on Oxford Nanopore's website at <https://nanoporetech.com/investors-update> subject to certain access restrictions.

Investment Highlights

The Directors believe that Oxford Nanopore benefits from a unique combination of competitive advantages, which positions Oxford Nanopore to continue its growth trajectory from a position of strength. In particular, the Directors believe that Oxford Nanopore benefits from the following key strengths:

Oxford Nanopore has developed, and continues to innovate, a highly differentiated platform for molecular analysis, and specifically DNA/RNA sequencing, with properties designed to address significant unmet needs.

- **Fast sequencing, with data available in real time for rapid insights** - real time streaming of DNA/RNA sequence data using high speed sensors enables the sequencing data from biological experiments to be analysed during the course of the experiment and data is available within minutes of starting a sequencing run, opening up possibilities for very rapid insights.

- **Ability to deliver biologically rich data** - Nanopore-based sequencing enables the provision of biologically rich data; a more comprehensive view of the genome that characterises a broader range of genetic variation than traditional sequencing by synthesis (“SBS”) technologies that are limited to sequencing shorter fragments of DNA/RNA. This is possible due to the ability of nanopore-based sequencing to directly sequence a range of lengths of DNA/RNA molecules, from short fragments to ultra-long fragments that can be millions of bases long. Sequencing long fragments in one read allows the user to gain richer biological data by elucidating larger variants, phasing and easier assembly of genomes. Nanopore-based sequencing also enables methylation information to be acquired directly during the analysis, rather than requiring a separate traditional process of bisulfite sequencing, again contributing to the richness of nanopore-based sequencing data.
- **Breadth of products to enable a wide range of applications** - The Group has designed a product range that is suitable for a broad range of users, reflecting the long-term goal of enabling analysis by anyone, anywhere. Nanopore-based sequencing can be used in a range of formats, from portable pocket-sized devices for use in a range of environments from the lab to the field, to ultra-high throughput benchtop machines. In contrast, traditional SBS technologies can be restricted by the requirement to use optical technology in product design, which can include very expensive, large and complicated devices that are typically deployed in capital-rich centralised settings.

Oxford Nanopore has a substantial market opportunity

- DNA/RNA sequencing represents an estimated \$5.7 billion market in 2021 with an estimated CAGR of 18% between 2020 and 2023 (source: DeciBio Report, 2021 estimate of revenues for devices and consumables to manufacturers, excluding services).
- The current DNA/RNA sequencing market can be divided into: (a) users who are performing human or biomedical scientific research (\$1.2 billion); (b) scientific research on non-human organisms such as plants, pathogens or animals (\$0.9 billion); (c) users in clinical labs performing regulated tests that are used in patient care decisions (\$1.6 billion); and (d) molecular diagnostics (\$0.4 billion) (source: DeciBio Report).
- In addition to the market using sequencing to perform scientific research, the Group’s nanopore-based sensing platform has the potential to expand the DNA/RNA sequencing market to a range of uses (such as in health, agriculture, food and other sectors), where the market opportunity expands to tens of billions of US dollars, including broader opportunities in applied markets. The technology can also be adapted for the analysis of different types of molecule, for example proteins, and so broader multi-omics opportunities exist. (sources: Health Advances Report; Allied Market Research). It is the Group’s belief that its highly differentiated technology can not only penetrate these markets, but reshape and expand them as well as enable entirely new markets.

Oxford Nanopore has grown a powerful nanopore community and ecosystem of 17,000 individual members across thousands of accounts. Growing revenues, user community, growing application areas.

- Since the Group first introduced a nanopore-based sequencing device with the MinION Access Programme, it has devoted substantial resources to the establishment and nurture of the Nanopore Community. This is a network of users of nanopore-based sequencing devices who can communicate in an online setting but also across research collaborations, social media and other channels. The Group works closely with many members of the community in order to solicit feedback to improve its technology or user experience, to collaborate with them or support their generation of new methods and analysis tools that expand the potential range of uses of nanopore-based sequencing.
- The contribution of the scientific community to the development of nanopore-based sequencing and its associated uses has been, and continues to be significant, including not only feedback but the

development of a myriad of analysis tools and scientific methods, and collective support and sharing of best practice. Users in the community typically publish their work using nanopore-based sequencing, either as rapid 'pre prints' for the immediate digestion of the scientific community, or as publications in peer review journals. This is one of many ways in which the community is strengthened and the utility of the technology becomes better known among a broader scientific community. At present, more than 2,100 publications (including pre-prints) describe the use of nanopore-based sequencing across a range of application areas.

- The Company has **demonstrated continued revenue growth in the core area** of LSRT, and grew LSRT revenues at 136% in FY18, 60% in FY19 and 26% in F20. More recently, the Company delivered LSRT revenue growth of 109% in HY21 compared to HY20.

Continued innovation: improvement of current tech and innovate towards broader, larger scale opportunities for distributed, rapid molecular analyses.

- As well as producing a highly differentiated DNA/RNA sequencing platform that offers properties such as real-time data, analysis of the native molecule, and the ability to sequence a range of lengths of DNA/RNA molecule, the Group has directed its R&D programmes to deliver continuous improvement in respect of the more traditional capabilities of data output and platform accuracy. The majority of these improvements are delivered via the consumable flow cells, sequencing kits, or through software releases, enabling the Group to deliver upgrades to its users rapidly, without the need to provide new devices.
- The accuracy with which an individual strand of DNA/RNA can be determined in a single pass measurement ("Raw Read Accuracy") by the Group's technology has improved from approximately 80% in July 2014 to customers achieving over 99% today, and Raw Read Accuracy of 99.8% is possible with the latest chemistries that are currently being released. Accuracy can be measured in many ways, and when measuring in terms of the ability to accurately read a range of types of genetic variations - from single nucleotide variants to structural variants - across the entirety of the genome from telomere to telomere, nanopore-based sequencing can provide a more comprehensive view of the genome than traditional SBS that is limited to shorter fragments.
- In addition to its own in-house innovation activities, the Group follows an iterative product development process, in collaboration with its customers. Its latest updates are made available firstly to "developers", and then "early access users": targeted groups of users, which helps the Group refine such releases, before a formal release to the whole customer community. Following a formal release, the product or feature may be continuously iterated, and more mature products or features will be labelled as 'fully released'. The Directors believe this approach facilitates rapid release of novel devices, upgrades or improvements and provides clarity of expectation for customers, and allows the Group to work closely with the user community in identifying desired product features and improving its products. Some customers – often in more regulated environments – prefer to lock down workflows, and for those the Company makes available its "Q-line".

Oxford Nanopore has invested in building the operational, manufacturing and commercial infrastructure to enable rapid growth.

- **Differentiated commercial model** - Over recent years the Group has grown its sales, marketing and support functions that directly commercialise its products to its user community in more than 100 countries, whilst maintaining this community-orientated engagement. This is complemented by distributors in certain territories and markets and the Group has the choice of a range of go-to-market strategies for future growth.
- At the heart of the Group's business and strategy is innovation, as the Group continues to build its technology through extensive internal R&D complemented by external collaborations with 29 academic

institutions. The Group's IP portfolio covers key technologies required for nanopore-based sensing and potential future generations of nanopore types and alternate sensing technologies. The Group owns or in-licences more than 2,000 patents and applications including 800 generated internally, across more than 260 patent families.

- The Group has invested in manufacturing-specific innovation and automation that can ensure that production volumes can be scaled rapidly when required. In 2019, the Group opened the MinION Building in Oxfordshire, UK, a high-tech manufacturing facility designed to scale the Group's production capacity. The MinION Building is designed to enable modular expansion that will allow the Group to ultimately scale flow cell production to almost one million per year – achieving an almost tenfold increase in the Group's capacity since 2016. The manufacturing process has been designed to allow incremental, rapid scale-up, with low capital and personnel cost to match the Group's growth trajectory.

Oxford Nanopore's management team with ambition to create global tech player and track record of innovation and scale-up.

- The Oxford Nanopore executive team has combined experience in the development, manufacture and commercialisation of disruptive technologies including DNA sequencing.
- Oxford Nanopore has always aimed to recruit the brightest and the best talent across a range of disciplines from R&D to its commercial teams. Focusing on a clearly defined set of core values, the workforce is aligned in the delivery of high-impact technology to the greatest range of users and to the rapid, sustainable growth of the Group.
- To complement the Group's internally developed IP, the Group has also fostered long-standing links with a number of leading academic institutions worldwide. The Group typically seeks to obtain licences of any IP developed through such collaborations on exclusive, worldwide licensing terms.

Oxford Nanopore's current investment is poised to support aggressive growth, at a time when the technology is ready.

Strategy

The Group deploys an ambitious, long-term growth strategy that combines innovation, manufacturing and commercial operations. These strategies are designed to drive the business by expanding its market share, growing existing markets and by creating entirely new markets – all by offering innovative, differentiated technology and using an agile and scalable business model.

Since its foundation, the Group has invested in the development of a *platform* sensing technology that has the potential to be adapted for a range of markets. This strategy was adopted with the view of allowing the Group's technology to have the broadest possible impact in the long-term.

The Group uses the following core strategies to address the current LSRT market and prepare for future market opportunities:

Innovation and R&D to create new, differentiated products and to continuously improve their performance and usability.

- The Group's R&D function operates both independently and in collaboration with external academic institutions. In-house research teams are complemented by active collaborations and IP licensing arrangements with 29 academic institutions who perform research into nanopores and in other areas related to the technology.

- These external research collaborations for innovation cover a range of topics on nanopore-based sensing, from projects including the development of novel types of nanopore, methods to use nanopores for protein analysis, and the development of solid-state nanopores including graphene.
- Internally, the R&D teams work on various aspects of the technology platform and novel sensing applications, including membrane chemistry, sequencing chemistry, nanopore designs and production, enzymes, algorithms, software electronics and arrays to deliver future platforms and improvements on current products, as well as the engineering of devices that can operate consumable flow cells in a range of formats and environments.
- The interdisciplinary nature of the platform lends itself to making use of industry breakthroughs such as machine learning, computing or protein engineering which can be rapidly implemented to deliver performance enhancements.

Commercial strategies that are designed to drive uptake and utilisation of the technology, which catalyse change and growth in the market to reflect the technology features that the Group offers but competitors do not.

- The Group's immediate commercial strategy reflects the goal of establishing a distributed community of users of nanopore-based sequencing technology, who are able to easily access the technology to meet their (often unmet) needs. At the heart of this strategy is the MinION, a palm sized sequencer available for as little as \$1,000 for a starter pack, which scientists can start to use easily and quickly as a personal sequencing device, breaking the paradigm of reliance on centralised service providers.
- The Group's commercial infrastructure supports the marketing, sale, distribution and post-sale support to customers across a wide range of scientific communities in more than 100 countries. Many teams work to drive commercial execution and success.
- The digital, marketing, sales, customer and technical services, logistics and channel partner management teams are aligned to deliver on the key business drivers of new account acquisition, increased utilisation (the use of consumables) and extended commercial reach – both geographically and within priority market segments

Delivering effective and innovative manufacturing, commercial and operational scale-up that is able to meet increasing demand from users.

- Having started commercial activities in 2015, the Group has a long-term, innovation-driven approach towards scale-up, across both its manufacturing and commercial operations.
- The Group intends to ensure that its ability to manufacture high-quality products grows in concert with increasing commercial demand for its products. For example, the Group has seen significant growth in its flow cell production capacity, which has been driven by improvements in the Group's manufacturing processes (e.g. increased automation) as well as the Group's investment in its manufacturing infrastructure, such as the MinION Building, which became operational in 2019.
- The Group has been developing its distribution and logistics operations over recent years and now provides onwards global distribution from four international distribution hubs.

Current Trading, Outlook and Guidance

Half-year results

- In HY21, the Group delivered LSRT revenues of £52.6 million reflecting a £27.4 million, or 108.5%, increase, compared to HY20. The rate of the Group's total revenue growth in 2021 is expected to be

affected by the anticipation of no further revenue being generated from the sale of LamPORE and PCR tests beyond HY21 following the global rollout of the vaccination programme. The Group therefore remains strategically focused on driving growth in its core LSRT business. The Directors anticipate growth in LSRT revenue in FY21 to partially offset the decline in COVID testing revenue, which trend has already been seen in HY21, with LSRT revenue in HY21 more than offsetting a £16.7 million, or 72.4%, decline in COVID testing revenue. This was in part attributable to growth in LSRT revenue from COVID-19 sequencing products in HY21.

- The Group is striving to leverage the increased awareness of nanopore-based sequencing resulting from COVID-19 *sequencing*, particularly in the public health sector. The development of the high-performance, regulated LamPORE COVID-19 *test* is an example of an end-to-end, high performance workflow for an applied market. The COVID-19 pandemic brought many new customers into the Group's community, and the Group aims to expand its engagement with customers beyond COVID-19 sequencing over time.
- The Group's gross profit margin increased by 17.9 percentage points, from 33.3% in HY20 to 51.2% in HY21. This was principally due to the Group having experienced an improvement to its margins as a result of a decline in the sale of products and services associated with COVID-19 testing (which carry lower margins) in HY21 compared to HY20, as well as increasing margins on PromethION flow cells sold in HY21 following the change in chip manufacturing methods in order to improve long term scale-up for manufacturing of such flow cells. The Group's gross profit and gross profit margin attributable to the LSRT segment increased from £11.3 million and 44.9% in HY20, and £26.9 million and 51.1% in HY21, respectively. The Group's gross profit margins have remained relatively stable at 49.2% in FY18 and FY19, declining to 41.2% in FY20, adversely affected by sales of COVID-19 testing products, which carry a lower gross profit margin. Manufacturing automation, greater use of manufacturing capacity and improve design and manufacturing techniques are all expected to drive higher margins.

Financial Guidance

LSRT revenue guidance

The Group is targeting LSRT revenue growth of 30-40% in FY21 (calculated on a constant currency basis, excluding the potential impact of an expansion to the Emirati Contract, if any). In addition, the Group is targeting £165 million to £175 million in LSRT revenue in FY23. Finally, the Group is targeting revenue growth at a compound annual growth rate in excess of 30% through the medium term.

Gross profit margin guidance

The Group is targeting a gross profit margin of approximately 55% in FY21. In addition, the Group is targeting a gross profit margin in excess of 60% in FY23. Finally, the Group is targeting a gross profit margin in excess of 65% in the medium term.

Operating expenses guidance

While the Group will seek to double its commercial team in the next 18 months, the first financial year in which such expenses will be fully reflected is expected to be FY23. Thereafter, through the medium term, the Group expects its selling, marketing and distribution expenses to grow at a slower rate, in absolute terms, relative to growth in revenue.

While the Directors anticipate future losses as the Group continues to invest in further R&D to drive future growth in line with its business strategy, the Directors expect the Group's R&D expenses will grow at a slower rate, in absolute terms, relative to growth in revenue.

In FY21, cash-related general and administrative expenses (i.e., excluding amortisation, depreciation and share-based payments) are expected to grow, including due to expenses associated with becoming a publicly listed company. However, the Group expects the rate of increase to be less than revenue growth through the medium term as it begins to benefit from significant investments in corporate infrastructure to date.

Adjusted EBITDA guidance

In the next five years, the Group is targeting a reduction in losses year-on-year, with the aim of improving its Adjusted EBITDA to break-even.

The Group will seek to achieve its revenue and gross profit margin improvement principally through changes in revenue mix (with an increased proportion of revenue from consumables), improvements in manufacturing processes and design, maturing products, increased recycling of components (including flow cells), and greater economies of scale.

Working capital guidance

The Group expects its days sales outstanding (meaning the value of trade debtors divided by (its cumulative revenue multiplied by the number of days in the relevant period)) and creditor days (meaning the value of trade creditors divided by the number of purchases per day) to move towards 60 days over the medium term. As at 30 June 2021, the Group's days sales outstanding and creditor days were 69 days and 96 days, respectively. The Group expects year-end inventory to be greater than 12 months of cost of sales in the short term, and reduce to between 6 and 12 months in the medium term, in support of the Group's growth targets.

Number of scientific publications and staff attrition rate guidance

The Group's customers are currently running studies that will likely result in publications in the next 12-24 months. The Group is targeting a consistent increase year-on-year in the number and breadth of scientific publications and an attrition rate of less than 10% each year. The Group recognises that some attrition is normal and, in fact, productive, for growth companies.

Supplemental Information for Bona-fide Unconnected Sell-Side Research Analysts

Bona fide unconnected research analysts may receive additional information on Oxford Nanopore by requesting access from Zoe McDougall via unconnected2021@nanoporetech.com

Media Enquiries

media@nanoporetech.com

Tulchan Group (communications adviser to Oxford Nanopore)

Tom Murray, Olivia Peters, Deborah Roney

+44 (0) 20 7353 4200 OxfordNanopore@tulchangroup.com

Joint Global Coordinators

BofA

Larry Slaughter, Brian Hanratty, Kieran Whitty, Edward Peel

+44 0207 628 1000

Citigroup

Robert Way, Patrick Evans, Charlie Adams, Anthony Hartley, Robert Farrington

+44 20 7986 4000

J.P. Morgan Cazenove

James Mitford, Alex Watkins, Beau Freker, Hemant Kapoor

+44 207 260 1000

Joint Bookrunners

Barclays

Lawrence Jamieson, Will Thompson

+44 207 623 2323

Berenberg

Ben Wright, Mark Whitmore

+44 203 207 7800

Guggenheim Securities

Jordan Bliss, Michael Jiang

+1 212 518 9544

Numis

James Taylor, Freddie Barnfield

+44 207 260 1000

RBC Capital Markets

Marcus Jackson, Thomas Stockman

+44 0207 653 4000

Further information on Oxford Nanopore

Board of Directors

Should the Company proceed with an Offer, it is expected that the board of directors of the Company (the "**Board**") immediately after Admission will be chaired by Peter Allen, who does not intend to stand for re-election to the Board at the Company's first annual general meeting following Admission, and consist of Dr. Gurdial (Gordon) Sanghera as CEO, Clive Brown as CTO, Timothy (Tim) Cowper as CFO, Dr. James (Spike) Willcocks as CBDO (whose title is changing to Chief Strategy Officer at Admission), Wendy Becker, Dr. Guy Harmelin, Adrian Hennah, John O'Higgins, and Sarah Gordon Wild as Non-Executive Directors.

Name	Age	Position
Peter Allen	65	Chair
Dr. Gurdial (Gordon) Sanghera	60	Chief Executive Officer
Clive Brown	52	Chief Technology Officer
Timothy (Tim) Cowper	56	Chief Financial Officer
Dr. James (Spike) Willcocks	45	Chief Business Development Officer
Alan Aubrey	60	Non-Executive Director
Wendy Becker	55	Non-Executive Director
Dr. Guy Harmelin	42	Non-Executive Director
Adrian Hennah	63	Non-Executive Director
John O'Higgins	54	Non-Executive Director
Sarah Gordon Wild	62	Non-Executive Director

Peter Allen (Chair)

Peter was appointed as Chair of the Board in June 2011, having been a member of the Board since April 2011. He has broad, senior experience in the life science industries and currently serves as Chair of the boards of Abcam plc, and Advanced Medical Solutions Group plc. He is also a non-executive director of Istesso Limited. Peter has informed the Board that should any potential IPO occur, he does not intend to stand for re-election to the Board at the Company's first annual general meeting following the date of such IPO. In the event of any potential IPO, the Board intends to commence a process to identify a suitable successor to assume the role of Chair in due course.

Previously, Peter served as Chair of the board of Diurnal Group plc for five years until June 2020, and as Chair of the board of Clinigen Group plc since their IPO in 2012 until the end of August 2021. Peter also served as the Chief Financial Officer of the electronics company Abacus Group plc from April 2005 until the company was sold to Avnet Inc in January 2009. Prior to this he was the Chief Financial Officer of Celltech Group plc ("Celltech") between 1992 and 2004. During that time, in addition to managing Celltech's floatation process in 1993, Peter played a key role in several strategic acquisitions, including Chiroscience Group plc, Medeva plc and Oxford Glycosciences plc. In 2003 Peter was appointed the Deputy Chief Executive Officer of Celltech until it was sold to UCB SA in 2004.

Peter is a qualified chartered accountant by background and has a joint degree in accountancy and law from the University of Kent.

Dr Gurdial (Gordon) Sanghera (Chief Executive Officer)

Gordon is one of the co-founders of the Company and was appointed Chief Executive Officer of the Group in June 2005. He has over 20 years of experience in the design, development and global launch of disruptive platform sensor technologies.

Gordon spent 16 years at MediSense, Inc. Following its acquisition by Abbott Laboratories, Inc., Gordon held both UK and US vice president and director-level positions, including as Vice President (for world-wide marketing), Research Director and Manufacturing Process Development Director. Before its acquisition by Abbott Laboratories, Gordon led MediSense's research and development function, where he was instrumental in the launch of several generations of blood glucose bio-electronic systems for the consumer and hospital medical markets.

Gordon has a doctorate in bio-electronic technology and a degree in chemistry from Cardiff University.

Clive Brown (*Chief Technology Officer*)

Clive is the Group's Chief Technology Officer, having joined as director of bioinformatics and IT in 2008. He had served on the Board since September 2019.

Clive joined the Group from the Wellcome Trust Sanger Institute in Cambridge, UK, where he played a key role in the adoption and exploitation of 'next generation' DNA sequencing platforms. In 2003, he was appointed director of Computational Biology and IT at Solexa Limited (acquired by Illumina, Inc. in 2007), where he was central to the development and commercialisation of the Genome Analyzer. Clive has also held various management and consulting positions at Glaxo Wellcome (now GlaxoSmithKline plc), Oxford Glycosciences plc and other EU and US based organisations.

Clive holds degrees in genetics and computational biology from the University of York.

Timothy (Tim) Cowper (*Chief Financial Officer*)

Tim was appointed Chief Financial Officer of the Group in March 2021 having previously served as Vice President (Finance). He joined the Group as Financial Controller in 2012 and became Commercial Operations Director in 2013. Tim took the role of Finance Director in 2017 and joined the Board in 2018.

Having qualified as an accountant at Ernst & Young, Tim became Financial Controller of Celltech, serving as a key member of their IPO team and managing several of their transactions as a listed company. He went on to serve as Financial Controller at Sterilox Medical. Tim has also been Finance Director at British Biotech plc (Vernalis plc) and has previously worked in management roles at other biotech and technology companies, including the AIM-listed Bioventix plc.

Tim has an economics degree from the University of Sussex and is a qualified chartered accountant.

Dr James (Spike) Willcocks (*Chief Business Development Officer*)

Spike is one of the co-founders of the Company and has served on the Board since May 2006. He was appointed Chief Business Development Officer of the Group in November 2016.

Spike was one of the initial members of IP Group plc ("IP Group") following its landmark partnership with the University of Oxford's Department of Chemistry. Ultimately leading its life science team, Spike's role encompassed all aspects of technology commercialisation, including spin-out company formation and business and corporate development, as well as private and public equity financings.

While at IP Group, Spike was a key player in the creation of 14 life science businesses based on technology from three universities, leading proposals for the investment of seed financing from IP Group and serving as director and chair for six portfolio companies. Working alongside the executive teams of the portfolio companies, Spike played an integral role in out-licensing transactions, co-development deals and acquisitions. As well as supporting fundraising for portfolio biotechnology companies, he also assisted with IP Group's IPO in 2003 on the London Stock Exchange.

Spike has a doctorate in biological sciences and a degree in chemistry from the University of Oxford.

Alan Aubrey (*Non-Executive Director*)

Alan was appointed as a Non-Executive Director in March 2009. Alan has informed the Board that should any potential IPO occur, he intends to retire from the Board and his position as chair of the audit and risk committee at the date of such IPO.

Alan currently serves as the Chief Executive Officer of IP Group. He also serves as non-executive Chair of Proactis Holdings plc and as a non-executive director of Oxford Sciences Innovation plc and as a trustee of Eureka! The National Children's Museum.

Prior to joining IP Group in 2005, Alan was the joint founder and Chief Executive Officer of Techtran Group Limited, the first company in Europe to offer a complete outsourced technology transfer function to universities. Techtran was acquired by IP Group in 2005. Between 1995 and 2002, Alan was a partner at KPMG where he specialised in providing advice to fast growing technology businesses.

Alan has a Master of Business Administration with Distinction from the University of Bradford and a degree in economics from the University of Leeds. He is a Fellow of the Institute of Chartered Accountants of England and Wales.

Wendy Becker (Non-Executive Director)

Wendy was appointed as a Non-Executive Director in June 2021.

Wendy is the current Chair of NASDAQ-listed Logitech International SA and is a non-executive director of Sony Corporation. Wendy is also on the board of FTSE 250 property business Great Portland Estates plc and a member of the University of Oxford's executive governing body.

Wendy has served as Chief Executive Officer at Jack Wills Limited, a British-based brand name clothing manufacturer and retailer, having been promoted from Chief Operating Officer after turning around its historical operational difficulties and pursuing new growth avenues. Previously she worked in the telecoms industry as Group Chief Marketing Officer at Vodafone Group plc and Managing Director at TalkTalk Telecom Group plc. Wendy was also previously a partner at McKinsey & Company.

Wendy started her career in brand management at The Procter & Gamble Company after gaining a bachelor's degree in economics from Dartmouth College. She also holds a Master of Business Administration from Stanford University's Graduate School of Business and has been named by the FT in the "Top 50 Women to Watch in International Business".

Dr Guy Harmelin (Non-Executive Director)

Guy was appointed as a Non-Executive Director in September 2020.

Guy has extensive experience in healthcare and technology investment and entrepreneurship. He was previously on the leadership team at Harel Insurance Investments and Financial Services Ltd ("Harel"), the largest insurance group in Israel. He has invested and worked with multiple companies including Lemonade, Inc., Innoviz Technologies Ltd, American Well Corporation, Ecoppia Scientific Ltd, Ayala Pharmaceuticals, Inc., Biond Biologics Ltd, Tabit Technologies Ltd, Assured Allies (Assured, Inc.), QM Technologies, Inc., Rafael and Ein-Tal Hospitals. Prior to joining Harel, Guy was a co-founder and chief executive officer of RondinX Ltd, a computational drug target discovery company that was acquired by BiomX, Inc. in 2017.

Guy has a Doctor of Medicine (Summa Cum Laude) from the University of Florence and served as a resident physician at the Tel Aviv Medical Center.

Adrian Hennah (Non-Executive Director)

Adrian was appointed as a Non-Executive Director in June 2021.

Adrian has been appointed as a non-executive director of Unilever PLC, with effect from 1 November 2021 where he will join the Audit Committee on appointment. Adrian currently serves as a non-executive director of

J Sainsbury plc where he is also Chair of the Audit Committee. Adrian also serves as an external member of the Finance Committee of Oxford University Press.

Adrian spent 18 years in Chief Financial Officer roles at three FTSE 100 companies and his executive career spans healthcare, engineering, IT, and fast-moving consumer goods (FMCG). He was CFO at Reckitt Benckiser Group plc and held the same positions at Smith & Nephew plc and Invensys Limited (now Invensys plc). Prior to this, he spent 18 years at GlaxoSmithKline plc working in both finance and operations. Adrian has also recently completed a nine-year term as a director on the board of RELX plc.

Adrian began his career working in audit and consultancy with PwC and Stadtsparkasse KölnBonn, the German regional bank. He holds a degree in law and economics from the University of Cambridge.

John O'Higgins (*Non-Executive Director*)

John was appointed as a Non-Executive Director in September 2019.

John currently serves as senior independent director of both Johnson Matthey plc and Elementis plc. From 2006 to 2018 he was the Chief Executive Officer of Spectris plc, an international productivity-enhancing instrumentation and controls business, where he led rapid global growth and evolution of the company as it pursued multiple market applications from a board technology platform. From 2010 to 2015, he was a non-executive director of Exide Technologies, Inc., a US based supplier of battery technology to automotive and industrial users.

John has a Master of Business Administration from INSEAD and a master's degree in mechanical engineering from Purdue University. He is a trustee of the Wincott Foundation and a member of the corporate partnerships board of the Great Ormond Street Hospital Children's Charity.

Sarah Gordon Wild (*Non-Executive Director*)

Sarah was appointed as a Non-Executive Director in January 2015.

Sarah currently serves as a non-executive director of Evox Therapeutics Limited and Redx Pharma plc, and as a partner at Duke's Auctioneers (Duke's 1823 LLP). She is also a board member of Lone Pine Capital LLC's offshore funds. From 1983 to 2003, Sarah worked as a biotechnology analyst, based on Wall Street for the majority of this time. She served as a Management Committee member and senior healthcare analyst at Lone Pine Capital LLC between 1998 and 2003.

Sarah has a master's degree in social and economic aspects of science and technology in industry from Imperial College, London and a zoology degree from Aberdeen University.

Selected Historical Financial Information

Consolidated Income Statement

	2020	2019	2018
	£000's	£000's	£000's
Revenue	113,860	52,061	32,521
Cost of Sales	(66,981)	(26,442)	(16,506)
Gross Profit	46,879	25,619	16,015
Operating expenses			
Research & development expenses	(48,551)	(40,456)	(37,102)
Selling, General & Administrative expenses	(71,388)	(66,056)	(41,089)
Total operating expenses	(119,939)	(106,512)	(78,191)
Loss from operations	(73,060)	(80,893)	(62,176)
Finance income	91	518	574
Finance costs	(747)	(709)	(423)
Other gains and losses	563	600	-
Loss before tax	(73,153)	(80,484)	(62,025)
Tax credit	11,909	8,268	8,906
Loss for the year after tax	(61,244)	(72,216)	(53,119)
Earnings per share			
Basic and diluted	(0.0020)	(0.0025)	(0.0018)

Consolidated Statement of Financial Position

	2020	2019	2018
	£000's	£000's	£000's
Non-current assets			
Intangible assets	22,867	16,521	6,405
Property, plant and equipment	39,386	33,788	26,464
Right-of-use assets	13,815	9,567	-
Investments in associates	548	-	-
Deferred tax asset	1,439	348	-
	78,055	60,224	32,869
Current assets			
Inventory	35,627	20,034	18,603
Trade and other receivables	65,906	53,306	21,816
R&D tax credit recoverable	20,696	17,479	8,579
Other financial assets	-	-	58,000

Derivative financial instruments	62	600	-
Cash and cash equivalents	80,863	13,092	35,321
	203,154	104,511	142,319
Total assets	281,209	164,735	175,188
Current liabilities			
Trade and other payables	(70,144)	(34,719)	(21,790)
Lease liabilities	(2,039)	(2,015)	-
	(72,183)	(36,734)	(21,790)
Net current assets	130,971	67,777	120,529
Non-current liabilities			
Lease liabilities	(12,093)	(7,566)	-
Loan	(9,500)	(9,500)	(9,500)
Provisions	(1,499)	(1,407)	(1,005)
	(23,092)	(18,473)	(10,505)
Total liabilities	(95,275)	(55,207)	(32,295)
Net assets	185,934	109,528	142,893
Equity			
Share capital	36	33	33
Share premium reserve	610,544	479,332	450,231
Share Based Payment Reserve	35,079	28,215	18,332
Retained earnings	(459,023)	(397,779)	(325,563)
Translation reserve	(702)	(273)	(140)
Total equity	185,934	109,528	142,893

Consolidated Statement of Cash Flows

	2020	2019	2018
	£000's	£000's	£000's
Net cash outflow from operating activities	(63,806)	(48,679)	(55,509)
Investing activities			
Purchases of property, plant and equipment	(15,737)	(18,462)	(11,184)
Capitalisation of Development costs	(10,735)	(11,829)	(6,619)
Acquisition of investment in an associate	(548)	-	-
Interest received	81	814	383

Proceeds from maturities of short-term investments	-	58,000	(48,000)
Net cash used in investing activities	(26,939)	28,523	(65,420)
Financing activities			
Proceeds from issue of shares	163,955	276	100,326
Costs of share issue	(2,676)	(55)	(1,502)
Principal elements of lease payments	(2,058)	(1,708)	-
Interest paid	(229)	(263)	(421)
Interest paid on leases	(415)	(238)	-
Net cash from financing activities	158,577	(1,988)	98,403
Net reduction in cash and cash equivalents before foreign exchange movements	67,832	(22,144)	(22,526)
Effect of foreign exchange rate changes (loss)/gain	(61)	(85)	50
Cash and cash equivalents at beginning of period	13,092	35,321	57,797
Cash and cash equivalents at end of period	80,863	13,092	35,321

Revenue Segment Information

	2020	2019	2018
	£000's	£000's	£000's
Revenue	113,860	52,061	32,521
Life Science Research Tools (LSRT)	65,533	52,061	32,521
COVID Testing	48,327	-	-

Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Citigroup Global Markets Limited ("Citigroup"), Merrill Lynch International ("BofA") and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove") solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The information contained in this announcement is for background purposes only and does not purport to be full or complete, nor does this announcement constitute or form part of any invitation or inducement to engage in investment activity. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Each of Citigroup, BofA, J.P. Morgan Cazenove, Barclays Bank PLC ("Barclays") and RBC Europe Limited ("RBC Capital Markets") is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the PRA and the FCA. Numis Securities Limited ("Numis") is authorised and regulated in the United Kingdom by the FCA. Joh. Berenberg, Gossler & Co. KG, which is acting through its London Branch, is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and in the United Kingdom is deemed authorised under the Temporary Permissions Regime and subject to limited regulation by the FCA. Guggenheim Securities, LLC ("Guggenheim" and together with BofA, Citigroup, J.P. Morgan Cazenove, Barclays, RBC Capital Markets, Numis and Berenberg (the "Banks")) is a broker dealer registered with the United States Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority. The Banks are acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients 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, nor for providing advice in relation to the Offer or any transaction, matter, or arrangement referred to in this announcement or the Registration Document to be published in connection with the Offer.

This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the "EEA"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"); and (B) if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being "Relevant Persons"). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged in only with, Qualified Investors.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not an offer or solicitation to purchase or subscribe for, or otherwise invest in, securities, to any person in any jurisdiction, including the United States, Australia, Canada, Japan or South Africa, to whom or in which such offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States, Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Shares may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or South Africa.

This announcement may include statements that are, or may be deemed to be, 'forward-looking statements', which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Group. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, these forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, developments relating to the Covid-19 pandemic, and future capital expenditures and acquisitions.

In addition, this announcement contains information concerning the Group's industry and its market and business segments generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the industry, and the Group's market and business segments, will develop. These assumptions are based on information currently available to the Group. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While the Group does not know

what effect any such differences may have on the Group's business, if there are such differences, they could have a material adverse effect on the Group's future results of operations and financial condition.

The forward-looking statements in this announcement speak only as at the date of this announcement. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, the Banks nor any member of the Company, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future, and actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. You are therefore cautioned not to place any undue reliance on forward-looking statements.

The Registration Document mentioned in this announcement may be combined with a securities note and summary to form a prospectus in accordance with the Prospectus Rules. A prospectus is required before an issuer can offer transferable securities to the public or request the admission of transferable securities to trading on a regulated market. However, the Registration Document referred to in this announcement does not constitute an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company in any jurisdiction, nor shall the Registration Document alone (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to any offer or otherwise.

Any subscription or purchase of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Company may decide not to go ahead with the possible Offer and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, partners, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

By reason of the withdrawal of the United Kingdom from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the potential IPO by any of their affiliates based in the EEA.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Company's website are not incorporated by reference into, and do not form part of, this announcement.