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THE DISTRIBUTION OF THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS.. THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT MAY ONLY BE DISTRIBUTED AS PART OF “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT OR WITHIN THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (“**RULE 144A**”) OR PURSUANT TO ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE U.S. SECURITIES ACT. THE FOLLOWING DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED PRICING STATEMENT IN WHOLE OR IN PART IS UNAUTHORISED. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS COULD RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SHARES MAY ONLY BE OFFERED, SOLD, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR TRANSFERRED, DIRECTLY OR INDIRECTLY, (1) OUTSIDE THE UNITED STATES, AS PART OF “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE “**PROSPECTUS REGULATION**”) AS WELL AS THE PROSPECTUS REGULATION AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EU (WITHDRAWAL) ACT 2018 (THE “**UK PROSPECTUS REGULATION**”) 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; (2) WITHIN THE UNITED STATES SOLELY TO PERSONS REASONABLY BELIEVED TO BE QIBS WHO ARE ACQUIRING SUCH SHARES FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, OR (3) PURSUANT TO ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES AND PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISION OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A.

Under no circumstances shall the attached Pricing Statement 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 Shares or any other securities in the Company, 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 with respect to the Offer or otherwise. This electronic transmission and the attached Pricing Statement and the Offer when made are only addressed to and directed at, persons in member states ("**Member States**") of the European Economic Area (the "**EEA**") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation, as amended, and related implementation measures ("**Qualified Investors**"). In the United Kingdom, this electronic transmission and the attached Pricing Statement are each being distributed only to, and are directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation ("**UK Qualified Investors**"), who are (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Order, or (ii) high net worth bodies corporate, unincorporated associations and partnerships or the trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this electronic transmission and the attached Pricing Statement relates is only available to and will only be engaged in with Relevant Persons. In the EEA, this electronic transmission and the attached Pricing Statement is being distributed to, and is only directed at, persons who are Qualified Investors. Persons who are not Relevant Persons (in the United Kingdom) or Qualified Investors (in the EEA) should not act or rely on this Pricing Statement or any of its contents.

Confirmation of Your Representation: This electronic transmission and the attached Pricing Statement are delivered to you on the basis that you are deemed to have represented to the Company and Citigroup Global Markets Limited ("**Citigroup**"), J.P. Morgan Securities Plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**JPMC**"), Merrill Lynch International ("**BofA Securities**"), Barclays Bank PLC ("**Barclays**"), Guggenheim Securities, LLC ("**Guggenheim**"), Joh. Berenberg, Gossler & Co. KG (London Branch) ("**Berenberg**"), RBC Europe Limited ("**RBC**") and Numis Securities Limited ("**Numis**"), and together with Citigroup, JPMC, BofA Securities, Barclays, Guggenheim, Berenberg and RBC, the "**Underwriters**", that: (i) you have understood and agreed to the terms set forth herein; (ii)(a) if you are in the United States, you are a QIB acquiring such securities for your own account or for the account of another QIB or (b) if you are outside the United States, you are acquiring such securities in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act; (iii) if you are in the United Kingdom, you are a Relevant Person, and/or a Relevant Person who is acting on behalf of Relevant Persons in the United Kingdom and/or UK Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom; (iv) if you are in the EEA, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or Relevant Persons, to the extent you are acting on behalf of persons or entities in the EEA; (v) you are an institutional investor that is eligible to receive the attached Pricing Statement and, in your jurisdiction, the offer of securities referenced therein can lawfully be made without contravention of any unfulfilled registration or other legal requirements; and (vi) you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the attached Pricing Statement on the basis that you are a person into whose possession this electronic transmission and the attached Pricing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this electronic transmission or the attached Pricing Statement, electronically or otherwise, to any other person. Nothing in this electronic transmission and the attached Pricing Statement constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached Pricing Statement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offer. Each of the Underwriters and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such Pricing Statement or any such statement. No representation or warranty, express or implied, is made or given by or on behalf of the Company, any of the selling shareholders, any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the attached Pricing Statement.

You are reminded that a document transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, neither the Company, the Underwriters nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the attached Pricing Statement distributed to you in electronic format and the hard copy version. By accessing the attached Pricing Statement, you consent to receiving it in electronic form. A hard copy of the attached Pricing Statement will be made available to you only upon request to the Company or a Bank.

You are responsible for protecting against viruses and other destructive items. Your receipt of the attached Pricing Statement via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the attached Pricing Statement) as their 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 nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached Pricing Statement or any transaction, arrangement or other matter referred to in this Pricing Statement.

The Underwriters and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company for which they would have received customary fees. The Underwriters and any of their respective affiliates may provide such services to the Company and any of its respective affiliates in the future.

Restriction: Nothing in this electronic transmission constitutes, or forms part of, and this electronic transmission may not be used in connection with, any offer or invitation to purchase or subscribe for any Shares or other securities in the Company, 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 with respect to the Offer or otherwise.

If you have gained access to this transmission contrary to any of the foregoing restrictions, you are not authorised and will not be able to purchase any of the securities described herein and, accordingly, should return this Pricing Statement as soon as possible and take no other action.

NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE ATTACHED PRICING STATEMENT ALONE BUT ONLY ON THE BASIS OF THE FINALISED PROSPECTUS WHICH IS EXPECTED AND INTENDED TO BE PUBLISHED SHORTLY.

This document comprises a pricing statement (the "**Pricing Statement**") relating to Oxford Nanopore Technologies plc (the "**Company**") in connection with the Offer, as defined and described in a pathfinder prospectus dated 23 September 2021 (the "**Pathfinder Prospectus**"). Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Offer. A final prospectus expected to be dated 30 September 2021 (the "**Prospectus**") will be published by the Company in connection with the Offer and Admission and prepared in accordance with the Prospectus Regulation Rules. This Pricing Statement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities to which it relates or any offer or invitation to sell or issue, or any solicitation to any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

This Pricing Statement must be read on conjunction with the Pathfinder Prospectus. Terms used but not defined in this Pricing Statement have the meaning given to them in the Pathfinder Prospectus.

Application has been made to the FCA for admission of all of the Ordinary Shares, issued and to be issued, to the standard listing segment of the Official List of the FCA and to the main market for listed securities of the London Stock Exchange ("**Admission**"). 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 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 issued by the Company will rank pari passu in all respects with the Existing Shares.**



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 and Joint Bookrunners

BofA Securities	Citigroup	J.P. Morgan Cazenove		
<i>Joint Bookrunners</i>				
Barclays	Berenberg	Guggenheim	Numis	RBC

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

	Issued and fully paid	
Number		Nominal Value
794,668,860		£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. Numis Securities Limited ("**Numis**") is authorised and regulated in the United Kingdom by the FCA. Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") 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**") is a broker dealer registered with the United States Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority. Each of Barclays, RBC, Numis, Berenberg and Guggenheim (together, the "**Joint Bookrunners**", and together with the Joint Global Co-ordinators, 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 Pricing Statement) 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 Pricing Statement. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Pricing Statement 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 Pricing Statement 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 Pricing Statement or any statement in it.

The Underwriters and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company for which they would have received customary fees.

Recipients of this Pricing Statement may not reproduce or distribute this Pricing Statement, in whole or in part, and may not disclose any of the contents of this Pricing Statement or use any information in it for any purpose other than considering an investment in Ordinary Shares. Recipients of this Pricing Statement agree to the foregoing by accepting delivery of this Pricing Statement.

This Pricing Statement 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 Ordinary 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 the United States, Australia, Canada, or Japan. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. 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 U.S. Securities Act, and in accordance with applicable securities laws of any State or other jurisdiction of the United States.

Accordingly, the Ordinary Shares are only being offered and sold (i) 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 U.S. Securities Act ("**Rule 144A**") or pursuant to another exemption from, or transaction not subject to, registration under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State or other jurisdiction of the United States; and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**"), including to qualified investors within the meaning of article 2(1)(e) of the Prospectus Directive ("**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 Ordinary Shares may be relying on the exemption from the provision of Section 5 of the U.S. 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 U.S. regulatory authority has approved or disapproved the Ordinary Shares or passed upon the adequacy or accuracy of this Pricing Statement, the Pathfinder Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Pricing Statement and the offer and sale of the Ordinary 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 Ordinary 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 Pricing Statement in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Accordingly, neither this Pricing Statement, 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 Pricing Statement 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 Pricing Statement 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 Pricing Statement.

Forward looking statements

This Pricing Statement, the Pathfinder Prospectus and the Prospectus include certain forward-looking statements, forecasts, estimates, projections and opinions ("**Forward-looking Statements**"). When used in this Pricing Statement, the Pathfinder Prospectus or the Prospectus, the words "anticipate", "believe", "estimate", "forecast", "expect", "intend", "plan", "project", "may", "will" or "should" or, in each case, their negative or other variations or similar expressions, as they relate to the Company, the Group, its management or third parties, identify Forward-looking Statements. Forward-looking Statements include statements regarding the Group's business strategy, financial condition, results of operations and market data, as well as any other statements that are not historical facts. 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 Company.

Forward-looking Statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Group's actual financial condition, results of operations or prospects to be materially different from any future financial condition, results of operations or prospects expressed or implied by such statements. 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. No representation is made or will be made that any Forward-looking Statements will be achieved or will prove to be correct. Key risks, uncertainties, assumptions and other factors that could cause the Group's actual financial condition, results of operations or prospects to be materially different from those in the contemplated or expressed Forward-looking Statements in the Pathfinder Prospectus or the Prospectus are set out therein.

Any Forward-looking Statements contained in this Pricing Statement apply only as at the date hereof and are not intended to give any assurance as to future results. None of the Company, the Directors, the Selling Shareholders, the Underwriters or any of their respective affiliates assumes any obligation to update any Forward-looking Statement and disclaims any obligation to update its view of any risks or uncertainties described herein or to publicly announce the result of any revisions to the Forward-looking Statements made in this Pricing Statement, except as required by law, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules of the FCA or the Market Abuse Regulation.

Over-allotment and Stabilisation

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.

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 Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted 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 Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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 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, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

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

Documents available for inspection

In addition to those documents set out in section 23 of Part XVI (*Additional Information*) of the Pathfinder Prospectus, copies of this Pricing Statement will be available for inspection at the registered office of the Company at Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ, United Kingdom during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission.

The date of this Pricing Statement is 30 September 2021.

FINAL OFFER STATISTICS

Offer Price (per Ordinary Share)	425 pence
Number of Ordinary Shares in issue on Admission ⁽¹⁾	794,668,860
Number of New Shares in the Offer ⁽²⁾	82,352,941
Number of Existing Shares in the Offer ⁽¹⁾	40,991,467
Percentage of the Company's issued share capital being offered in the Offer ⁽²⁾	15.5%
Maximum number of Ordinary Shares subject to the Over-allotment Option ⁽³⁾	18,501,661
Estimated net proceeds of the Offer receivable by the Company ⁽⁴⁾	£330,106,238
Estimated net proceeds of the Offer receivable by the Selling Shareholders ⁽⁵⁾	£166,235,825
Expected market capitalisation of the Company at the Offer Price ⁽⁶⁾	£3,377,342,656

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- (1) Including 2,199,819 Ordinary Shares issued on Admission pursuant to the exercise of vested share options under certain existing employee share schemes and sold as Existing Shares pursuant to the Offer by certain Selling Shareholders.
- (2) Assuming no exercise of the Over-allotment Option and excluding the Over-allotment Shares.
- (3) The maximum number of Ordinary Shares comprised in the Over-allotment Option is, in aggregate, equal to 15% of the maximum number of Ordinary Shares comprised in the Offer (excluding the Over-allotment Shares), which is expected to be 123,344,408 Ordinary Shares.
- (4) The estimated net proceeds receivable by the Company are based on the assumption that the Over-allotment Option has not been exercised, and are stated after deduction of the estimated underwriting commissions (excluding any discretionary commissions) and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be approximately £19.9 million. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholders.
- (5) The estimated net proceeds receivable by the Selling Shareholders are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Selling Shareholders, which are currently expected to be approximately £8 million.
- (6) Assuming no exercise of the Over-allotment Option. The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

TIMETABLE OF PRINCIPAL EVENTS

	Time and date⁽¹⁾⁽²⁾
Publication of this Pricing Statement and the 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 Pricing Statement that fall after the date of publication of this Pricing Statement 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.

SHAREHOLDERS' INTERESTS

As at the date of this Pricing Statement and insofar as it is known to the Company, the following persons 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). These persons do not and will not have different voting rights. Their expected interests both immediately prior to and immediately following Admission are disclosed in the table set out below.

Major 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 ⁽⁷⁾	30,981,140	4.36%	33,731,140	4.24%
Nortrust Nominees Limited A/C WIZ02 ⁽⁸⁾	25,927,100	3.65%	23,334,390	2.94%
Delphi Asset Management Corporation ⁽⁹⁾	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. The company is aware that this shareholder intends to acquire Ordinary Shares in the Offer.

(5) Fund affiliated with Redmile Group, LLC. The company is aware that this shareholder intends to acquire Ordinary Shares in the Offer.

(6) Funds affiliated with GT Healthcare Capital Partners.

(7) The company is aware that this shareholder intends to acquire Ordinary Shares in the Offer.

(8) Beneficial interest in the Ordinary Shares is held by Schroder UK Public Private Trust plc. The company is aware that this shareholder intends to acquire Ordinary Shares in the Offer.

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

SELLING SHAREHOLDERS' INTERESTS

The indicative interests in Ordinary Shares of each of the Selling Shareholders immediately prior to Admission, together with their interests in Ordinary Shares immediately following Admission, are set out in the table below.

Major 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%
Merton Oxford Holdings LLC ⁽²⁾	38,955,000	5.49%	35,059,500	4.41%
Lansdowne Shareholders ⁽³⁾	37,490,000	5.28%	37,991,000	4.78%
Nortrust Nominees Limited A/C WIZ02 ⁽⁴⁾	25,927,100	3.65%	23,334,390	2.94%
Directors and Senior Managers ⁽⁵⁾	12,652,960	1.78%	11,406,404	1.44%
Other Minority Selling Shareholders ⁽⁶⁾	61,975,120	8.73%	54,504,718	6.86%

- (1) A wholly-owned subsidiary of IP Group plc. The business address of IP2IPO Limited is The Walbrook Building, 25 Walbrook, London, United Kingdom, EC4N 8AF.
- (2) 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. The business address of Merton Oxford Holdings LLC is 4 Park Plaza, Suite 550, Irvine, California, 92614, USA.
- (3) Funds affiliated with Lansdowne Partners (UK) LLP. The business address of Lansdowne Partners (UK) LLP is 15 Davies Street, London, W1K 3AG.
- (4) Beneficial interest in the Ordinary Shares is held by Schroder UK Public Private Trust plc. The business address of Schroder UK Public Private Trust plc is 1 London Wall Place, London, England, EC2Y 5AU.
- (5) The business address of each of the Directors and Senior Managers is Gosling Building Edmund Halley Road, Oxford Science Park, Oxford, Oxfordshire, United Kingdom, OX4 4DQ.
- (6) The Minority Shareholders comprise certain minority institutional and individual investors and current and former employees who have signed a valid deed of election. Their Ordinary Shares (as well as all other Ordinary Shares being sold by the Selling Shareholders as part of the Offer) are being sold through Equiniti Financial Services Limited acting as agent on their behalf, whose business address is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

DIRECTORS' AND SENIOR MANAGERS' INTERESTS

The table below sets out the direct and indirect interests of the Directors and the Senior Managers (including, for the avoidance of doubt, the interests of persons closely associated with them (as defined under MAR)) in the share capital of the Company as at the Latest Practicable Date:

Director/Senior Manager	Interests as at the Latest Practicable Date		Interests immediately following Admission	
	No. of Ordinary Shares	% of voting rights	No. of Ordinary Shares	% of voting rights
Alan Aubrey	1,854,500	0.26%	1,483,600	0.19%
Clive Brown	1,910,660	0.27%	1,719,594	0.22%
Tim Cowper	205,140	0.03%	184,626	0.02%
Zoe McDougall	1,622,560	0.23%	1,502,724	0.19%
John Milton	1,762,400	0.25%	1,586,160	0.20%
Gordon Sanghera	10,373,260	1.46%	10,373,260	1.31%
Sarah Gordon Wild	86,900	0.01%	86,900	0.01%
Spike Willcocks	5,297,700	0.75%	4,929,700	0.62%

In addition to the interests in Ordinary Shares of the Directors and Senior Managers described above in the section entitled “*Directors’ and Senior Managers’ Interests*”, as set out below, the following Directors and Senior Managers have, as at the Latest Practicable Date, interests in options to acquire ordinary shares in the Company with a nominal value of £0.0001 each.

Director/Senior Manager	Type of Award	No. of ordinary shares of £0.0001 each	Grant date	Option price	Normal vesting date
Peter Allen	Unapproved**	368,200	18 Apr 2011	£0.0668	18 Apr 2014
Alan Aubrey	Unapproved**	500,000	20 Jun 2011	£0.0668	20 Jun 2014
Clive Brown	Unapproved	300,000	3 Dec 2012	£0.13	3 Dec 2015
	Unapproved***	1,300,000	10 Nov 2016	£1.20	10 Nov 2019
	CSOP	28,980	14 Jan 2019	£1.035	14 Jan 2022*
	Unapproved	871,020	14 Jan 2019	£1.035	14 Jan 2022*
	Conditional Award****	14,182,880	22 Jun 2021	Nil	22 Jun 2026*
Tim Cowper	Unapproved	1,800,000	15 Jun 2021	£3.0625	15 Jun 2024*
	Unapproved	5,000	1 May 2014	£0.73	1 May 2017
	Unapproved	250,000	10 Nov 2016	£1.20	10 Nov 2019
	Unapproved	771,020	14 Jan 2019	£1.035	14 Jan 2022*
	CSOP	28,290	14 Jan 2019	£1.035	14 Jan 2022*
	Conditional Award****	3,545,720	22 Jun 2021	Nil	22 Jun 2026*
Jordan Herman	Unapproved	1,600,000	15 Jun 2021	£3.0625	15 Jun 2024*
	Unapproved	2,400,000	9 Jan 2021	£2.12	9 Jan 2024*
Sarah Lapworth	Unapproved	480,000	15 Jun 2021	£3.0625	15 Jun 2024*
	Unapproved	105,230	31 Oct 2013	£0.73	31 Oct 2016
	Unapproved	6,060	1 May 2014	£0.73	1 May 2017
	Unapproved	50,000	10 Nov 2016	£1.20	10 Nov 2019
	Unapproved	271,020	14 Jan 2019	£1.035	14 Jan 2022*
Zoe McDougall	CSOP	28,980	14 Jan 2019	£1.035	14 Jan 2022*
	Unapproved	150,000	15 Jun 2021	£3.0625	15 Jun 2024*
	Unapproved	403,020	14 Jan 2019	£1.035	14 Jan 2022*

Director/Senior Manager	Type of Award	No. of ordinary shares of £0.0001 each	Grant date	Option price	Normal vesting date
	CSOP	28,980	14 Jan 2019	£1.035	14 Jan 2022*
	Unapproved	480,000	15 Jun 2021	£3.0625	15 Jun 2024*
John Milton	Unapproved	471,020	14 Jan 2019	£1.035	14 Jan 2022*
	CSOP	28,980	14 Jan 2019	£1.035	14 Jan 2022*
	Unapproved	240,000	15 Jun 2021	£3.0625	15 Jun 2024*
Gordon Sanghera	Unapproved	641,020	14 Jan 2019	£1.035	14 Jan 2022*
	CSOP	29,980	14 Jan 2019	£1.035	14 Jan 2022*
	Conditional Award*****	15,601,160	22 Jun 2021	Nil	22 Jun 2026*
	Unapproved	2,400,000	15 Jun 2021	£3.0625	15 Jun 2024*
John Schoellerman	Unapproved	1,920,000	15 Jul 2019	£1.8113	15 Jul 2022*
	Unapproved	440,000	15 Jul 2019	£1.8113	15 Jul 2022*
	Unapproved	480,000	15 Jun 2021	£3.0625	15 Jun 2024*
Spike Willcocks	EMI****	148,660	5 May 2011	£0.0668	5 May 2014
	Unapproved	1,260,000	2 Jul 2019	£1.8113	2 Jul 2022*
	Conditional Award*****	12,764,600	22 Jun 2021	Nil	22 Jun 2026*
	Unapproved	1,600,000	15 Jun 2021	£3.0625	15 Jun 2024*

*Subject to the satisfaction of applicable performance conditions.

**Peter Allen and Alan Aubrey were granted Unapproved Options over 25,000 ordinary shares with a nominal value of £0.001 each on 18 April 2011 and 20 June 2011, (which are now equivalent to 500,000 Ordinary Shares following adjustments to take into account the Bonus Issue and Share Subdivision, respectively. As at the Latest Practicable Date, Peter Allen has exercised the option over 6,590 ordinary shares with a nominal value of £0.001 each (which are now equivalent to 131,800 Ordinary Shares), and holds an outstanding option over 368,200 Ordinary Shares with a nominal value of £0.0001 each. Alan Aubrey's options have not been exercised. On 19 November 2020, the Company agreed to extend the exercise period of these options until 30 June 2023.

***Clive Brown has been granted an option over 650,000 shares in the capital of Metrchor Limited pursuant to the Metrchor Share Option Scheme. This option will convert into an option over 1,300,000 Ordinary Shares in the Company with a nominal value of £0.0001 each, with an exercise price of £1.20 per Ordinary Share on or after Admission. See section 11.3 (Metrchor Share Option Scheme) of Part 9 (Additional Information) of the Company's Registration Document dated 9 September 2021.

****Spike Willcocks was granted an EMI option over 20,000 ordinary shares with a nominal value of £0.001 each on 5 May 2011 (which are now equivalent to 400,000 Ordinary Shares following adjustments to take into account the Bonus Issue and Share Subdivision). On 23 December 2016 the option was exercised over 8,567 ordinary shares with a nominal value of £0.001 each (which are now equivalent to 171,340 Ordinary Shares) and on 16 December 2020 the option was exercised over a further 4,000 ordinary shares with a nominal value of £0.001 each (which are now equivalent to 80,000 Ordinary Shares). On 19 November 2020, the Company agreed to extend the exercise period of the outstanding option over 7,433 ordinary shares with a nominal value of £0.001 each (which are now equivalent to 148,660 Ordinary Shares) until 30 June 2023, as an Unapproved Option.

*****Under the rules of the LTIP, the shares underlying the conditional award will be released to the participant if applicable performance conditions are met on: (a) if the conditional award vests before the third anniversary of the grant date, the later of the second anniversary of the vesting date and the third anniversary of the grant date; and (b) if the conditional award vests on or after the third anniversary of the grant date, the earlier of the second anniversary of the vesting date and the fifth anniversary of the grant date.

Incorporation	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.																																																												
Articles of association	The Articles were adopted on 20 August 2021, conditional upon Admission becoming effective.																																																												
Exchange Rate	<p>The following tables set out, for the periods set out below, the high, low, average and period end Bloomberg Generic Composite Rate expressed as US dollars per £1.00 and euros per £1.00. The Bloomberg Generic Composite Rate is a "best market" calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Generic Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate. The average rate for a period means the average of the final Bloomberg Generic Composite Rates on each business day during that period. The rates may differ from the actual rates used in the preparation of the consolidated financial statements and other financial information appearing in this Pricing Statement. Fluctuations in the exchange rate between the pound sterling, the US dollar and euro, respectively, in the past are not necessarily indicative of fluctuations that may occur in the future. The Company makes no representation that the US dollar and euro amounts referred to below could be or could have been converted into pounds sterling at any particular rate indicated or any other rate. For a discussion of the impact of the exchange rate fluctuations on the Group's results of operations, see Part 13 (Operating and Financial Review).</p> <p>The Bloomberg Generic Composite Rates of US dollar and euro to pounds sterling on the Latest Practicable Date was \$1.34 per £1.00 and €1.16 per £1.00.</p> <table border="1" data-bbox="507 1323 1289 1547"> <thead> <tr> <th colspan="5"><i>US dollars per £1.00</i></th> </tr> <tr> <th>Full Year</th> <th>High</th> <th>Low</th> <th>Average</th> <th>Period end</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>1.4339</td> <td>1.2487</td> <td>1.3350</td> <td>1.2754</td> </tr> <tr> <td>2019</td> <td>1.3338</td> <td>1.2033</td> <td>1.2768</td> <td>1.3257</td> </tr> <tr> <td>2020</td> <td>1.3670</td> <td>1.1485</td> <td>1.2840</td> <td>1.3670</td> </tr> <tr> <td>2021 (until the Latest Practicable Date)</td> <td>1.4212</td> <td>1.3419</td> <td>1.3853</td> <td>1.3419</td> </tr> </tbody> </table> <table border="1" data-bbox="507 1559 1289 1771"> <thead> <tr> <th colspan="5"><i>euros per £1.00</i></th> </tr> <tr> <th>Full Year</th> <th>High</th> <th>Low</th> <th>Average</th> <th>Period end</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>1.1582</td> <td>1.1009</td> <td>1.1304</td> <td>1.1122</td> </tr> <tr> <td>2019</td> <td>1.1992</td> <td>1.0742</td> <td>1.1406</td> <td>1.1825</td> </tr> <tr> <td>2020</td> <td>1.2046</td> <td>1.0643</td> <td>1.1251</td> <td>1.1185</td> </tr> <tr> <td>2021 (until the Latest Practicable Date)</td> <td>1.1814</td> <td>1.1040</td> <td>1.1583</td> <td>1.1567</td> </tr> </tbody> </table>	<i>US dollars per £1.00</i>					Full Year	High	Low	Average	Period end	2018	1.4339	1.2487	1.3350	1.2754	2019	1.3338	1.2033	1.2768	1.3257	2020	1.3670	1.1485	1.2840	1.3670	2021 (until the Latest Practicable Date)	1.4212	1.3419	1.3853	1.3419	<i>euros per £1.00</i>					Full Year	High	Low	Average	Period end	2018	1.1582	1.1009	1.1304	1.1122	2019	1.1992	1.0742	1.1406	1.1825	2020	1.2046	1.0643	1.1251	1.1185	2021 (until the Latest Practicable Date)	1.1814	1.1040	1.1583	1.1567
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Details of the Offer	Pursuant to the Offer, the Company is offering for subscription 82,352,941 New Shares and the Selling Shareholders are collectively offering for sale 40,991,467 Existing Shares. In addition, up to a maximum of 18,501,661 Ordinary Shares (representing 15% of the total number of Ordinary Shares comprised in the Offer (before any exercise of the Over-allotment Option)) may be issued by the Company pursuant to the Over-allotment Option.																																																												

	<p>Accordingly, the number of Ordinary Shares that will be in issue immediately following Admission is 794,668,860. Immediately following Admission, it is expected that 63.4% of the Ordinary Shares will be held in public hands (within the meaning of paragraph 14.2.2 of the Listing Rules) if the Over-allotment Option is not exercised, and 64.3% of the Ordinary Shares will be held in public hands if the Over-allotment Option is exercised in full.</p> <p>Pursuant to the Offer, the Ordinary Shareholders immediately prior to Admission will experience an approximately 10% dilution from the issue of 82,352,941 New Shares (that is, its or their proportionate interest in the Company will decrease by approximately 10%).</p>
<p>Reasons for the Offer and use of proceeds</p>	<p>Through the issue of New Shares, the Company expects to raise approximately £350 million in gross proceeds and £330.1 million in net proceeds (after taking into account estimated underwriting commissions and other expenses relating to the Offer, and assuming no exercise of the Over-allotment Option). On that basis, the aggregate underwriting commissions (excluding any discretionary commissions) and other expenses payable by the Company in connection with the Offer are estimated to be approximately £19.9 million.</p> <p>The Selling Shareholders are seeking to realise part of their investment in the Company by way of the Offer. Through the sale of Existing Shares, the Selling Shareholders expect to raise in aggregate approximately £174.2 million before taking into account expenses. On that basis, the aggregate underwriting commissions and amounts in respect of stamp duty or SDRT and other expenses payable by the Selling Shareholders in connection with the Offer are estimated to be approximately £8 million.</p> <p>No expenses will be charged to investors in connection with Admission or the Offer by the Company or the Selling Shareholders. All expenses in relation to the Offer will be borne by the Company and the Selling Shareholders.</p> <p>The Group intends to use the net proceeds of the issue of New Shares to pursue its strategic objectives to drive revenue growth.</p>
<p>Stock Lending Agreement</p>	<p>The Stabilising Manager has also entered into the Stock Lending Agreement with RM Special Holdings 4, LLC (a fund affiliated with Redmile Group, LLC) (“Redmile”) pursuant to which the Stabilising Manager will be able to borrow from Redmile a number of Ordinary Shares equal in aggregate to up to 15% of the total number of Ordinary Shares comprised in the Offer (before any exercise of the Over-allotment Option) for the purpose, among other things, of allowing the Stabilising Manager to settle over-allotments, if any, made in connection with the Offer. If the Stabilising Manager borrows any Ordinary Shares pursuant to the Stock Lending Agreement, it will be obliged to return equivalent securities to Redmile in accordance with the terms of the Stock Lending Agreement.</p>
<p>Directors, Senior Managers and Corporate Governance; John O’Higgins (Non-Executive Director)</p>	<p>John was appointed as a Non-Executive Director in September 2019.</p> <p>John currently serves as senior independent director of Johnson Matthey plc and as chairman of 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</p>

	<p>director of Exide Technologies, Inc. a US-based supplier of battery technology to automotive and industrial users.</p> <p>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.</p>																																																						
<p>Issued share capital</p>	<p>The issued share capital of the Company as at the Latest Practicable Date is as follows:</p> <table border="1" data-bbox="507 548 1353 660"> <thead> <tr> <th>Share class</th> <th>Nominal value</th> <th>Number of shares issued</th> <th>Aggregate nominal value</th> </tr> </thead> <tbody> <tr> <td>Ordinary Shares (fully paid)</td> <td>£0.0001</td> <td>710,116,100</td> <td>£71,011.61</td> </tr> </tbody> </table> <p>The issued share capital of the Company immediately following Admission (including 2,199,819 Ordinary Shares issued on Admission pursuant to the exercise of vested share options under certain existing employee share schemes and sold as Existing Shares pursuant to the Offer by certain Selling Shareholders) is expected to be as follows:</p> <table border="1" data-bbox="507 896 1353 1008"> <thead> <tr> <th>Share class</th> <th>Nominal value</th> <th>Number of shares issued</th> <th>Aggregate nominal value</th> </tr> </thead> <tbody> <tr> <td>Ordinary Shares (fully paid)</td> <td>£0.0001</td> <td>794,668,860</td> <td>£79,466.89</td> </tr> </tbody> </table> <p>Between the Share Subdivision and the Latest Practicable Date, the Company issued no Ordinary Shares.</p>	Share class	Nominal value	Number of shares issued	Aggregate nominal value	Ordinary Shares (fully paid)	£0.0001	710,116,100	£71,011.61	Share class	Nominal value	Number of shares issued	Aggregate nominal value	Ordinary Shares (fully paid)	£0.0001	794,668,860	£79,466.89																																						
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Ordinary Shares (fully paid)	£0.0001	794,668,860	£79,466.89																																																				
<p>Founder Concert Party</p>	<p>Having been consulted, the Takeover Panel has confirmed that, as at Admission, the following shareholders listed in the table below who either: (i) were involved in the founding of the Company, or are a close relative or related trust of a person involved in the founding of the Company; (ii) are anticipated to become a holder of a LAT Share upon Admission, or are a close relative of such a person; or (iii) are otherwise not anticipated to exercise their shareholder rights independently of such persons, will be presumed to be acting in concert with each other for the purposes of the Code. Their respective expected holdings (including, for the avoidance of doubt, any shares held by any nominees, close relatives or related trusts (if any)) immediately following the Offer and Admission are set out in the table below.</p> <table border="1" data-bbox="507 1512 1353 1980"> <thead> <tr> <th rowspan="2">Founder Concert Party Member</th> <th colspan="2">Interests as at the Latest Practicable Date</th> <th colspan="2">Interests immediately following Admission</th> </tr> <tr> <th>No. of Ordinary Shares</th> <th>% of voting rights</th> <th>No. of Ordinary Shares</th> <th>% of voting rights</th> </tr> </thead> <tbody> <tr> <td>Dr Gordon Sanghera</td> <td>10,373,260</td> <td>1.46%</td> <td>10,373,260</td> <td>1.31%</td> </tr> <tr> <td>Gurmel Sanghera ⁽¹⁾</td> <td>60,000</td> <td>0.01%</td> <td>60,000</td> <td>0.01%</td> </tr> <tr> <td>Tim Cowper</td> <td>205,140</td> <td>0.03%</td> <td>184,626</td> <td>0.02%</td> </tr> <tr> <td>Clive Brown</td> <td>1,910,660</td> <td>0.27%</td> <td>1,719,594</td> <td>0.22%</td> </tr> <tr> <td>Dr James Willcocks</td> <td>5,297,700</td> <td>0.75%</td> <td>4,929,700</td> <td>0.62%</td> </tr> <tr> <td>Lisa Willcocks ⁽²⁾</td> <td>15,060</td> <td><0.01%</td> <td>15,060</td> <td><0.01%</td> </tr> <tr> <td>Terence Willcocks⁽³⁾</td> <td>16,720</td> <td><0.01%</td> <td>16,720</td> <td><0.01%</td> </tr> <tr> <td>Yvonne Willcocks⁽⁴⁾</td> <td>16,720</td> <td><0.01%</td> <td>16,720</td> <td><0.01%</td> </tr> <tr> <td>Total</td> <td>15,895,260</td> <td>2.24%</td> <td>17,315,680</td> <td>2.18%</td> </tr> </tbody> </table>	Founder Concert Party Member	Interests as at the Latest Practicable Date		Interests immediately following Admission		No. of Ordinary Shares	% of voting rights	No. of Ordinary Shares	% of voting rights	Dr Gordon Sanghera	10,373,260	1.46%	10,373,260	1.31%	Gurmel Sanghera ⁽¹⁾	60,000	0.01%	60,000	0.01%	Tim Cowper	205,140	0.03%	184,626	0.02%	Clive Brown	1,910,660	0.27%	1,719,594	0.22%	Dr James Willcocks	5,297,700	0.75%	4,929,700	0.62%	Lisa Willcocks ⁽²⁾	15,060	<0.01%	15,060	<0.01%	Terence Willcocks ⁽³⁾	16,720	<0.01%	16,720	<0.01%	Yvonne Willcocks ⁽⁴⁾	16,720	<0.01%	16,720	<0.01%	Total	15,895,260	2.24%	17,315,680	2.18%
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(1) Close relative of Dr. Gordon Sanghera.
(2), (3), (4) Close relative of Dr. James Willcocks.

IPG Concert Party

Immediately prior to Admission, the Company's largest shareholder is IP Group which holds or is entitled to exercise voting rights attached to shares via its wholly-owned subsidiary company IP2IPO Limited and indirect wholly-owned subsidiary IP2IPO Australia HP (together, the "IP Group Entities"). Their respective expected holdings immediately following the Offer and Admission are set out in the table below.

IPG Concert Party Member	Interests as at the Latest Practicable Date		Interests immediately following Admission	
	No. of Ordinary Shares	% of voting rights	No. of Ordinary Shares	% of voting rights
IP2IPO Limited	102,577,680	14.45%	82,062,144	10.33%
IP2IPO Australia HP	11,812,440	1.66%	11,821,440	1.49%
Total	114,390,120	13.11%	93,883,584	11.81%

(1) Close relative of Dr. Gordon Sanghera.
(2), (3), (4) Close relative of Dr. James Willcocks.

The following shareholders of the Company are directors of IP Group Entities (such shareholders, together with the IP Group Entities, the "**IPG Concert Party**"). Their respective expected holdings (including, for the avoidance of doubt, any shares held by any nominees, close relatives or related trusts (if any)) immediately following the Offer and Admission are set out in the table below.

IPG Concert Party Member	Interests as at the Latest Practicable Date		Interests immediately following Admission	
	No. of Ordinary Shares	% of voting rights	No. of Ordinary Shares	% of voting rights
Alan Aubrey ⁽¹⁾	1,854,500	0.26%	1,483,600	0.19%
David Baynes ⁽²⁾	3,480	<0.01%	2,784	<0.01%
Greg Smith ⁽³⁾	33,760	<0.01%	27,008	<0.01%
Mike Townend ⁽⁴⁾	580,000	0.08%	464,000	0.06%
Mike Molinari ⁽⁵⁾	24,340	<0.01%	24,340	<0.01%
Total	2,496,080	0.34%	2,001,732	0.25%

(1), (2), (3) and (4) IP Group and IP2IPO
(5) IP2IPO Australia HP

Having been consulted, the Takeover Panel has confirmed that, as at Admission, the IPG Concert Party will be presumed to be acting in concert with each other for the purposes of the Code. Immediately following Admission, the IPG Concert Party will hold 95,885,316 Ordinary Shares representing 12.07 per cent. of aggregate voting rights in relation to the Company.

Underwriting Agreement

The Company, the Directors, Equiniti Financial Services Limited (acting as "**SSE Agent**" for and on behalf of the Selling Shareholders pursuant to a deed poll of election and power of attorney entered into by each Selling Shareholder) and the Underwriters have entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

	<p>(A) the Company has agreed, subject to certain conditions (including, <i>inter alia</i>, Admission), to issue the New Shares, at the Offer Price;</p> <p>(B) the SSE Agent has agreed, subject to certain conditions (including, <i>inter alia</i>, Admission) to sell, at the Offer Price, the Existing Shares in connection with the Offer; on behalf of the Selling Shareholders</p> <p>(C) the Underwriters have severally agreed, subject to certain conditions (including, <i>inter alia</i>, Admission) to use reasonable endeavours to procure subscribers for the New Shares and purchasers for the Existing Shares (or, failing which, to subscribe for the New Shares or purchase the Existing Shares themselves) in such proportions as set out in the Underwriting Agreement;</p> <p>(D) subject to Admission occurring, the Company has agreed to pay to the Underwriters a commission of 2% of the amount equal to the product of the Offer Price and the aggregate number of New Shares (together with Ordinary Shares issued following any exercise of the Over-allotment Option);</p> <p>(E) subject to Admission occurring, the SSE Agent, acting as agent for and on behalf of the Selling Shareholders, has agreed to pay to the Underwriters a commission of 2% of the amount equal to the product of the Offer Price and the aggregate number of Existing Shares</p> <p>(F) subject to Admission occurring, the Company may, at the sole discretion of the Company as to payment and allocation, pay the Underwriters an additional commission of up to 1% of the amount equal to the product of the Offer Price and the aggregate number of New Shares (together with Ordinary Shares issued following any exercise of the Over-allotment Option);</p> <p>(G) subject to Admission occurring, the SSE Agent, acting as agent for and on behalf of the Selling Shareholders shall, if instructed by the Company at its absolute discretion, pay the Underwriters an additional commission of up to 1% of the amount equal to the product of the Offer Price and the aggregate number of Existing Shares;</p> <p>(H) the obligations of the Underwriters to use reasonable endeavours to procure subscribers for the New Shares and purchasers for the Existing Shares or, failing which, to subscribe for the New Shares or purchase the Existing Shares themselves, are subject to certain conditions. These conditions include the absence of any material breach of warranty under the Underwriting Agreement, there having been no material adverse change since the date of the Underwriting Agreement and Admission having occurred not later than 8.00 a.m. on 30 September 2021 or such later time and/or such date as the Company may agree with the Joint Global Co-ordinators (acting on behalf of themselves and the other Underwriters);</p> <p>(I) in addition, the Joint Global Co-ordinators (acting on behalf of themselves and the other Underwriters) have the right to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission. These circumstances, which are typical for agreements of this nature, include certain material changes in financial, political or economic conditions;</p> <p>(J) the Underwriting Agreement contains customary terms in relation to the payment by the Company of reasonable costs, charges, fees and expenses properly documented and incurred</p>
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	<p>by the Underwriters in connection with the Offer, Admission and the arrangements contemplated by the Underwriting Agreement;</p> <p>(K) the SSE Agent (as agent for and on behalf of the Selling Shareholders) has agreed to pay any stamp duty and/or SDRT arising on the initial sale of the Existing Shares by the Selling Shareholders under the Offer, subject to certain limitations;</p> <p>(L) each of the Company, the Directors and the SSE Agent (acting for itself and as agent for and on behalf of the Selling Shareholders) has given certain warranties and undertakings to the Underwriters. The liabilities of the Company under the Underwriting Agreement are not limited as to amount or by time. The liabilities of the Directors under the Underwriting Agreement and related arrangements are limited as to amount and time, and the liabilities of the SSE Agent (acting for itself and as agent for and on behalf of the Selling Shareholders) are limited as to amount;</p> <p>(M) the Company has given an indemnity to the Underwriters in the form that is typical for an agreement of this nature; and</p> <p>(N) The Company has granted the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may require the Company to issue additional Ordinary Shares of up to 15% of the total number of Ordinary Shares comprised in the Offer (before any exercise of the Over-allotment Option) at the Offer Price to cover over-allotments, if any, made in connection with the Offer. 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.</p> <p>If any of the above-mentioned conditions are not satisfied (or waived, where capable of being waived) by, or the Underwriting Agreement is terminated prior to, Admission, the applications for Admission will be withdrawn from the FCA and the London Stock Exchange and Admission will not occur (and the Offer will not proceed as a result).</p>
Definition: Latest Practicable Date	29 September 2021