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Roquefort Investments PLC
22 November 2021

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22 November 2021

Roquefort Investments plc
("Roquefort Investments" or the "Company")

Conditional Placing to Raise £3 Million (Before Expenses)

Roquefort Investments (LSE:ROQ), the London listed investment company established to acquire businesses focused on early-stage opportunities in the medical biotechnology sector, is pleased to announce that it has conditionally raised £3 million (before expenses) (the "**Placing**") via the proposed issue of 30,000,000 new Ordinary Shares (the "**Placing Shares**") at a price of 10 pence per new Ordinary Share (the "**Placing Price**").

As announced on 18 November 2021 the Company has entered into a conditional share sale and purchase agreement (the "**Acquisition Agreement**") with Provelmare Holding S.A. pursuant to which Roquefort Investments has agreed to acquire the entire issued share capital of Lyramid Pty Limited for an initial consideration of £1 million payable 50% in cash and 50% in shares (the "**Acquisition**"). The Acquisition is conditional, *inter alia*, on a successful Placing.

The net proceeds of the Placing are estimated at £2,560,000. The net proceeds, together with existing cash, are intended to be used to fund the cash component of the consideration for the Acquisition, pre-clinical drug development and working capital.

On 19 November 2021 the Company circulated a notice of general meeting to shareholders to seek shareholder approval *inter alia* for the issue of new Ordinary Shares in connection with the Acquisition and the Placing and to change the name of the Company to Roquefort Therapeutics plc. The general meeting will take place at 10.00 a.m. on 13 December 2021.

Should the Acquisition complete, it will constitute a Reverse Takeover under the Listing Rules and accordingly the Company will apply for the re-admission of its shares to the Official List and the Main Market of the London Stock Exchange ("**Admission**"). The Company's shares remain suspended from trading pending the publication of a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA and approved by the FCA, or an announcement that the Acquisition is not proceeding.

Stephen West, Executive Chairman, commented:

"We are delighted to have conditionally raised £3 million. We experienced substantial investor demand and the Placing was significantly oversubscribed. We would like to thank the new investors and our existing shareholders for endorsing the highly attractive Lynamid opportunity that we secured within 6 months of our IPO. The Placing will enable us to complete the Acquisition and to fund the very exciting pre-clinical drug development programme around Midkine-based therapeutics being pursued by Lynamid.

We believe that the Lynamid pre-clinical programme, utilising oligonucleotide drugs, has the potential to deliver ground breaking advances in the treatment of several disease targets including COVID-19, cancer, autoimmune disorders and chronic inflammation - and that this can be achieved rapidly and at a significantly lower cost than historical traditional drug methods."

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

DISCLAIMER

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be

identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations concerning, amongst other things, the amount of capital which will be returned by the Company and the taxation of such amounts in the hands of Shareholders. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

The information given in this announcement and the forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules, the Prospectus Regulation Rules or other applicable laws, regulations or rules.

FURTHER INFORMATION ON THE PLACING

In conjunction with the Acquisition and subject to Admission, the Company has conditionally raised £3 million (before expenses) via the proposed issue of 30,000,000 new Ordinary Shares at a price of 10 pence per new Ordinary Share.

The net proceeds of the Placing, together with existing cash, will be used to finance the cash component of the consideration for the Acquisition, for pre-clinical drug development and for working capital.

A summary of the intended use of net proceeds of the Placing is shown in the table below:

Use of Net Proceeds	£'000
Cash consideration of the Acquisition	500
Estimated working capital adjustment for the Acquisition	160
Lynamid pre-clinical drug development programme	1,000
Contingency for additional pre-clinical development funds	500
Working capital of the Enlarged Group	400
Total	2,560

The Company's Chairman, Stephen West, has agreed to subscribe for £40,000 of new Ordinary Shares pursuant to the Placing.

The Company has engaged Optiva Securities Limited to act as the Company's placing agent and adviser for the purposes of the Placing. The Placing is not underwritten and is conditional, *inter alia*, on:

- the Acquisition Agreement becoming unconditional in all respects save for Admission;

- approval by the FCA of the Prospectus and the publication of the Prospectus;
- the resolutions being passed at the General Meeting being held at 10.00 a.m. on 13 December 2021; and
- Admission occurring no later than 8:00 a.m. on 28 February 2022.

The Placing will result in the issue of in total 30,000,000 new Ordinary Shares (representing, in aggregate, approximately 41.7 per cent., of the enlarged issued share capital). The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares.

The Placing Price of £0.10 represents a discount of 20% to the Company's mid-market closing price as at 28 September 2021, being the last date on which the Company's shares were traded prior to the suspension.

PROSPECTUS

In order to implement the Acquisition, the Placing and Admission, the Company is required to have approved by the FCA and to publish a Prospectus, prepared in accordance with the Prospectus Regulation Rules, and setting out further information on the Acquisition, the Placing and Admission and the Enlarged Group. Subject to receiving FCA approval, the Prospectus will be available at the Company's website: www.roquefortinvest.com as soon as practicable following its publication and a further announcement will be made in due course.

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Company Announcement - General

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