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24 June 2020

### **Itaconix plc**

("Itaconix" or the "Company")

### **Result of Fundraise**

Itaconix plc (AIM: ITX) is pleased to announce that it has conditionally raised gross proceeds of £1.76 million (\$2.20 million) via an oversubscribed placing and subscription (together the "**Fundraising**") from existing and new investors at the Issue Price of 1.1 pence (\$0.01375) per share.

A total of 149,815,909 new Ordinary Shares have been placed by N+1 Singer and Allenby Capital at the Issue Price, raising gross proceeds of £1.65 million (\$2.06 million). In addition, 10,184,091 new Ordinary Shares have been placed with certain US investors by way of the Subscription at the Issue Price raising gross proceeds of £0.11 million (\$0.14 million). The Placing Shares and Subscription Shares represent approximately 59 per cent. of the existing issued share capital of the Company.

The net proceeds of the increased Placing and Subscription are expected to provide sufficient funding for the Company until at least the end of 2021 during which the Company expects to make significant progress towards its medium term plan to achieve break-even profitability.

The Company also intends (acting in its absolute discretion) to make an invitation to certain US Eligible Participants to participate, pursuant to applicable exemptions to the US Securities Act, in a further issue of new equity in the Company by way of the US Additional Subscription of new Ordinary Shares at the Issue Price.

The US Additional Subscription will be for up to 3,640,000 new Ordinary Shares in aggregate at the Issue Price. Assuming full take-up by US Eligible Participants under the US Additional Subscription, the issue of the Additional Subscription Shares will raise further gross proceeds of up to £40,000 (\$50,000) for the Company.

The First Placing is conditional upon, amongst other things, First Admission becoming effective. The Second Placing, Subscription and US Additional Subscription are conditional upon, amongst other things, Resolution 1 and 2 being passed and Second Admission becoming effective. The Placing is also conditional on the Placing Agreement not being terminated in accordance with its terms.

N+1 Singer is acting as Nominated Adviser and Joint Broker to the Company and Allenby Capital is acting as Joint Broker to the Company in connection with the Placing.

### **Participation by Directors in the Placing**

Certain of the Directors have agreed to subscribe for Second Placing Shares. The number of Second Placing Shares subscribed for by each of these Directors pursuant to the Second Placing, and their resulting

shareholdings on Second Admission (assuming no take-up of the US Additional Subscription by US Eligible Participants), are set out below:

| <i>Name</i>   | <i>Number of Existing Ordinary Shares</i> | <i>Percentage of existing issued share capital</i> | <i>Number of Second Placing Shares subscribed for</i> | <i>Number of Ordinary Shares held on Second Admission</i> | <i>Percentage of Enlarged Share Capital on Second Admission</i> |
|---------------|---|--|---|---|---|
| James Barber  | 1,466,818                                 | 0.54%  | 1,090,909   | 2,557,727   | 0.6%  |
| John R. Shaw  | 33,894,915                                | 12.59%   | 10,181,818  | 44,076,733  | 10.3%   |
| Bryan Dobson  | 583,500                                   | 0.22%  | 454,545   | 1,038,045   | 0.2%  |
| John Snow III | 1,849,568                                 | 0.69%  | 727,273   | 2,576,841   | 0.6%  |

Each of the above Director's participation is conditional upon certain matters and events including, amongst other things, the passing of Resolutions 1 and 2, the Placing Agreement having become unconditional and Second Admission of the Second Placing Shares, Subscription Shares and Additional Subscription Shares becoming effective on or before 8.00 a.m. on 15 July 2020 (but in any event by no later than 8.00 a.m. on 31 July 2020).

#### **Related Party Transaction**

IP Group have subscribed for 18,165,793 Second Placing Shares. As at the date of this announcement, IP Group holds 30,125,730 Existing Ordinary Shares 11.2% of the Existing Ordinary Shares. As a Substantial Shareholder (as defined in the AIM Rules), the participation of IP Group in the Placing constitutes a related party transaction pursuant to Rule 13 of the AIM Rules.

The Directors (all of which are regarded to be independent of IP Group), having consulted with N+1 Singer, the Company's nominated adviser, consider that the respective participations by IP Group in the Placing is fair and reasonable in so far as the Shareholders are concerned.

#### **Conditions**

The First Placing is conditional, inter alia, upon:

- each of the warranties provided by the Company to the Joint Brokers in the Placing Agreement being and remaining accurate and not misleading on First Admission;
- the Company having complied in all material respects with its obligations and having satisfied the conditions under the Placing Agreement which are to be performed or satisfied prior to First Admission;
- the Placing Agreement having become unconditional in all respects (save for the condition relating to First Admission) and not having been terminated by either of the Joint Brokers in accordance with its terms; and
- First Admission of the First Placing Shares taking place by no later than 8.00 a.m. on or around 8 July 2020 (or such later date as the Company may agree with the Joint Brokers).

The Second Placing and the Subscription are conditional, inter alia, upon:

- Resolutions 1 and 2 being passed (without amendment) at the General Meeting or any adjournment thereof;
- each of the warranties provided by the Company to the Joint Brokers in the Placing Agreement being and remaining accurate and not misleading on First Admission and Second Admission;

- the Company having complied in all material respects with its obligations and having satisfied the conditions under the Placing Agreement which are to be performed or satisfied prior to Second Admission;
- the Placing Agreement having become unconditional in all respects (save for the condition relating to Second Admission) and not having been terminated by either of the Joint Brokers in accordance with its terms; and
- Second Admission of the Second Placing Shares, the Subscription Shares, and the Additional Subscription Shares taking place by no later than 8.00 a.m. on or around 15 July 2020 (or such later date as the Company may agree with the Joint Brokers).

If any of the relevant conditions are not satisfied, the First Placing Shares and/or the Second Placing Shares and the Subscription Shares (as the case may be) will not be issued and any monies received from the placees and subscribers will be returned to them (at the placees' and subscribers' risk and without interest) as soon as possible thereafter.

### **Admission and dealings**

Application will be made for the admission of 11,549,134 First Placing Shares to trading on AIM and dealings in the First Placing Shares are expected to occur at 8.00 a.m. on or around 8 July 2020. Immediately following First Admission, the Enlarged Share Capital is expected to comprise 280,679,205 Ordinary Shares (assuming that no Ordinary Shares other than the First Placing Shares are issued between the date of this announcement and First Admission).

Application will be made for the admission of 148,450,866 Second Placing Shares and Subscription Shares to trading on AIM and, subject to, inter alia, Shareholder approval, dealings in the Second Placing Shares are expected to occur at 8.00 a.m. on or around 15 July 2020. Immediately following Second Admission, the Enlarged Share Capital is expected to comprise 429,130,071 Ordinary Shares (assuming that no Ordinary Shares other than the First Placing Shares, the Second Placing Shares and the Subscription Shares are issued between the date of this announcement and Second Admission).

#### **Itaconix Plc**

**+1 (603) 775 4400**

John Shaw, Chief Executive Officer

Laura Denner, Chief Financial Officer and Company Secretary

[www.Itaconix.com](http://www.Itaconix.com)

#### **N+1 Singer (Nominated Adviser and Joint Broker)**

**+44 (0) 207 496 3000**

Peter Steel / James Moat

Tom Salvesen

#### **Allenby Capital Limited (Joint Broker - Placing)**

**+44 (0) 203 328 5656**

Amrit Nahal (Broking)

Nick Athanas / Liz Kirchner (Corporate Finance)

### **Definitions**

Capitalised terms used in this announcement shall, unless defined in this announcement or unless the context provides otherwise, bear the same meaning ascribed to such terms in the announcement made by the Company on 23 June 2020 to announce the launch of the Placing.

### **Important Notice**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN ITACONIX PLC.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN 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. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, N+1 Singer or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and N+1 Singer to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or the "**US**")), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.

N+1 Singer is acting as nominated adviser and joint broker to the Company in connection with the Placing and the proposed admission of the Placing Shares to trading on AIM and the proposals described in the Circular. N+1 Singer is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom. N+1 Singer is acting exclusively for the Company and no one else in connection with the Placing and N+1 Singer will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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Allenby Capital Limited is acting as financial advisor and as agent for and on behalf of the Company for the Placing. Allenby is authorised and regulated by the FCA in the United Kingdom. Allenby is acting exclusively for the Company and no one else in connection with the Placing and N+1 Singer will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than on the AIM market of the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements") which reflect various assumptions concerning anticipated results taken from the Company's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

#### **Notice to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing 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.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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 Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

**Basis on which information is presented**

In this document, references to "£", "pence" and "p" are to the lawful currency of the United Kingdom. All times referred to in this document are, unless otherwise stated, references to London time.