

29 September 2021

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

Reverse Takeover Transaction and Suspension of Trading

Conditional Acquisition of Lyramid Limited

Roquefort Investments (LSE:ROQ), the investment company established to acquire businesses focused on early-stage opportunities in the medical biotechnology sector, is pleased to announce that the Company has entered into a non-binding term sheet (the "**Term Sheet**") with Provelmare Holding S.A. ("**Provelmare**") pursuant to which Roquefort Investments will acquire 100% of the total issued equity in Lyramid Limited ("**Lyramid**") for an initial consideration of £1 million payable 50% in cash and 50% in shares (the "**Transaction**"). Lyramid has the exclusive worldwide licence to commercialise up to 37 patents related to Midkine-based therapies for the treatment of COVID-19 patients, cancer, autoimmune disorders and chronic kidney disease ("**Midkine-Based Therapies**").

The Directors of Roquefort Investments consider the Transaction to represent a transformational, value enhancing transaction for shareholders, which is fully aligned with the Company's growth strategy. Lyramid's global patent portfolio for Midkine-Based Therapies provides a platform to develop first-in-class drugs for the treatment of severe inflammatory diseases, autoimmune disorders and cancer. The therapeutic potential of Midkine-Based Therapies has been validated during more than 10 years of research including collaborations with leading academic centres and clinicians resulting in over 900 scientific publications.

To fund the Transaction, Roquefort Investments will be seeking to carry out a placing of new ordinary shares to new and existing investors ("**Placing**") to

raise funds of up to £3 million to finance the cash component of the consideration, pre-clinical drug development and working capital. As such, the Transaction is conditional, *inter alia*, on a successful Placing.

Should the Transaction complete, it would constitute a Reverse Take-Over ("**RTO**") under the Listing Rules and accordingly the Company would apply for the re-admission of its shares to the Official List and the Main Market of the London Stock Exchange. Where an RTO is contemplated but has not yet been completed, the FCA will normally suspend a company's listing 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 Transaction is not proceeding.

Therefore, at the request of the Company, the FCA has suspended the Company's listing on the standard segment of the Official List as of 7.30am today. Trading on the Main Market of the London Stock Exchange has also been suspended as of 7.30am today.

There can be no certainty that the Transaction will proceed and it remains subject to, amongst other things, entering into a definitive legal agreement and obtaining all other necessary approvals (if required).

A further announcement will be made in due course.

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Stephen West, Executive Chairman, commented:

"We are delighted to have agreed this potentially transformative transaction to acquire 100% of the issued share capital of Lynamid, which reflects our stated strategy perfectly. The respective teams at Roquefort Investments and Lynamid believe the Midkine global patent portfolio has significant unrealised value that can be unlocked through pre-clinical drug development utilising oligonucleotide drugs. Due to recent progress in oligonucleotide drug development (for example, mRNA used in Pfizer and Moderna COVID-19 vaccines) there is an opportunity to progress the pre-clinical drug development stage rapidly and at a significantly lower cost than historical traditional methods. We look forward to updating the market in due course."

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Company Announcement - General

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