



## NOVACYT SECURES FURTHER FUNDING OF UP TO 5 MILLION EUROS

**Paris, France and Cambridge, UK – 4 August 2015** – Novacyt (ALTERNEXT: ALNOV), an international specialist in cancer and infectious disease diagnostics, announces that it has secured flexible bond financing for a maximum of 5 million euros over three years, as part of a private placement underwritten by the YA Global Master SPV Ltd fund.

This convertible bond follows the recently announced first-half sales pro forma growth of 26% compared to last year, the closing of €2.0m of equity financing and €3.5m in new bond financing with Kreos Capital.

The combination of this convertible bond, the €2.0m equity financing and the net proceeds (after repayment of existing debt) from the bond refinancing of approximately €2.0m means the Company will have achieved access to new funds of up to €9.0m to support its growth well into 2016. After the draw-down of the first €250,000 tranche on completion, the Yorkville convertible bond facility provides Novacyt with a flexible financing option with up to €4.75m of additional financing drawn down at the complete discretion and control of the Company.

Anthony Dyer, Finance Director of Novacyt commented: *"We are delighted to have secured this agreement with Yorkville which provides us with a flexible financing tool that will help to improve the Company's ability to respond to the strong sales growth we are currently experiencing. Our intention is to use this flexible facility to support growth which can be difficult to plan in the early stages of an internal expansion strategy. Yorkville has a successful record of working with healthcare companies and we look forward to working with the Yorkville team."*

Using the delegation of authority and authorisations granted at the Combined General Meeting of Shareholders on 29 June 2015, the Board of Directors approved on 31 July 2015 the principle of the issue of 20 OCABSA issuance rights ("**issuance rights**") that can be exercised at Novacyt's discretion in a series of tranches over the next 36 months, representing a bond issue amounting to a maximum of 5 million euros, as part of a private placement.

The Company has immediately exercised one (1) issuance right giving rise to the subscription of 25 bonds convertible into shares with warrants (OCABSA) representing bond financing of 250,000 euros. The remaining 475 convertible bonds could be issued over the course of the next 36 months as part of the exercise of the 19 remaining Issuance Rights but the Company is under no obligation to exercise these rights.

The issuance rights are non-transferable and will not be subject to a request for admission to trading on the Alternext Paris market. Consequently, they will not be listed.

The characteristics are the same for the convertible bond (OCA) issued on 31 July 2015 and those subsequently issued as part of the exercise of issuance rights.

The OCA will be issued at par, i.e. 10,000 euros each, with an interest rate of 2% a year and maturity of 9 months as of the issue date. At maturity, non-converted OCA must be repaid by Novacyt.

The debt represented by the OCA (nominal value of an OCA after taking into account any corresponding interest payments) can be converted at the request of the bondholder at the following conversion rate: 95% of the lowest of the Volume Weighted Average Price of Novacyt shares (as published by Bloomberg) observed for the five (5) trading days immediately prior to



the conversion request date of a given OCA, although it cannot be lower than the nominal value of a Novacyt share, i.e. 1/15<sup>th</sup> of a euro. The OCA are transferable only on condition of previous written agreement by Novacyt.

The number of share warrants (BSA) to be issued for each OCABSA issue will be such number multiplied by the exercise price of the BSA (determined according to the conditions defined below). The amount obtained is equal to half of the nominal amount of the 25 OCA issued, i.e. 125,000 euros.

The BSA will be immediately detached from the OCA and will be transferable as of issuance. They can be exercised as of their issue date and for the next 36 months thereafter ("**Exercise Period**"). Each BSA will give the bearer the right to subscribe to one (1) new Novacyt share during the Exercise Period.

The BSA exercise price will be equal to 110% of the closing price of Novacyt shares on the day immediately preceding the exercise date of the Issuance Rights giving rise to the OCA issue from which the BSA was detached (or the issue date of the OCA, for the first tranche of the OCA).

The OCA and BSA will not be the subject of a request for admission to trading on the Alternext Paris markets, and consequently will not be listed.

#### **New shares resulting from the conversion of OCA or the exercise of BSA**

New shares issued due to the conversion or exercise of the OCA and BSA will benefit from the same rights as those attached to the Company's existing ordinary shares and will be the subject of a request for admission to the Alternext Paris market with the same listing (Code ISIN FR0010397232).

Following the subscription to OCABSA, and in case of conversion of the OCA and/or the exercise of the BSA components, the resulting capital increase will be limited to an overall global amount of 100,000 euros at the nominal value of 1/15<sup>th</sup> of a euro per share, in compliance with the resolutions of the Combined General Meeting of Shareholders on 29 June 2015.

As an indication, the theoretical impact of the conversion of all 500 OCA and the exercise of all BSA (based on the closing price of 29 July 2015, or 5 euros) on the stake of a shareholder currently holding 1% of Novacyt's equity capital would be 0.83%.

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## About Novacyt Group

The Novacyt Group is a leader in the field of cellular diagnostics with a growing portfolio of cancer and infectious disease products and services. Through its proprietary technology platform NOVAprep® and a strong international network Novacyt is able to provide an extensive range of oncology and infectious disease diagnostic products. The Group has diversified sales from diagnostic reagents used in oncology, microbiology, haematology and serology markets, and its global customers and partners include major corporates.

For more information please refer to the website: [www.novacyt.com](http://www.novacyt.com)

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