

Replacement: Unsecured Debt Facility

RNS Number : 0833J

Novacyt S.A.

30 November 2018

The following announcement replaces the announcement released on 30 May 2018 at 18:30 (UK time) under RNS number 7508P.

The paragraph "Related Party Transaction" has been added to the announcement, to reflect that the Facility entered into by Novacyt constituted a related party transaction under the AIM Rules for Companies by virtue of the French institutional investor, Vatel Capital, being a substantial shareholder in the Company within the past 12 months prior to the announcement.

All other information remains unchanged from 30 May 2018. For the avoidance of doubt, the Company confirms that no additional debt facilities have been entered into since 30 May 2018.

Replacement Announcement - Novacyt secures €4.0m funding through unsecured debt facility to support M&A strategy

Paris, France and Camberley, UK - 30 May 2018 - Novacyt (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international specialist in clinical diagnostics, is pleased to announce that on 29 May 2018, it entered into a new €4.0 million unsecured debt facility from a French institutional investor (the "Facility").

The Facility has two elements comprising i) an initial unsecured advance of €4.0 million with interest payable monthly at 7.5% p.a. (the "Advance"), and ii) a convertible bond amortising monthly over a three-year term which bears an effective annual interest of 7.5% (the "Convertible Bond"). Novacyt drew down the Advance and received the full €4.0 million of funding on 29 May 2018 and can either repay it on or before 30 June 2018 or, at its sole discretion, replace with the Convertible Bond. The Convertible Bond will amortise monthly with no security and no covenants and is subject to shareholder approval granting the Company sufficient authorities to issue equity on a non-pre-emptive basis at the AGM on 11 June 2018 (the "Shareholder Approval").

The Convertible Bond will be issued in a single tranche with a maturity of 3 years and an annual interest rate of 7.4% and a non-conversion premium paid in arrears of 0.1% convertible, only in the event of non-compliance by the Company with its repayment obligations. Only then can the conversion be triggered at the discretion of the holder of the bonds (the "Conversion"). Conversion of the Facility into ordinary shares would be at a fixed conversion price of €0.70 per ordinary share.

The €4.0 million has been secured to support Novacyt's current M&A plans. The Company is currently engaged in multiple negotiations with clinical diagnostics companies which are revenue generating, profitable and give the Group greater access to certain key markets. Further details of any potential transactions will be released once

binding terms are agreed, though there can be no guarantee that any potential transaction will complete.

Related Party Transaction

The Convertible Bond has been entered into between Novacyt and Vatel Capital ("Vatel").

The participation of Vatel in the Facility constitutes a related party transaction under the AIM Rules for Companies (the "AIM Rules") by virtue of Vatel being a substantial shareholder in the Company within the past 12 months. The Directors consider, having consulted with Stifel, its nominated adviser, that the terms of the transactions are fair and reasonable in so far as the Company's shareholders are concerned. Vatel's current equity shareholding in the Company is 9.1%.

Given that the Facility represents a related party transaction under the AIM Rules, accordingly this announcement also contains information required by Schedule Four of the AIM Rules.

Graham Mullis, Group CEO of Novacyt, commented:

"I am delighted that we have secured access to this funding. We are making good progress with our M&A strategy and these funds will allow the Company to execute more efficiently and effectively on any potential transaction, which in turn helps to achieve better value. I am excited by the quality of our current M&A pipeline and look forward to providing an update to shareholders in due course."

For further information, please refer to www.novacyt.com or contact:

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About Novacyt Group

The Novacyt Group is a rapidly growing, international diagnostics group with a growing portfolio of cancer and infectious disease products and services. Through its proprietary technology platform, NOVAPrep®, and molecular platform, genesig®, Novacyt is able to provide an extensive range of oncology and infectious disease diagnostic products across an extensive international distributor network. 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.

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