

Novacyt S.A.

("Novacyt", the "Company" or the "Group")

Early settlement of term loan and convertible bond facility removes long term debt

Paris, France and Camberley, UK – 3 June 2020 – Novacyt (EURONEXT GROWTH: ALNOV; AIM: NCYT), an international specialist in clinical diagnostics, announces it will settle all outstanding debt obligations with Harbert European Growth Capital ("HEGC") and Vatel Capital SAS ("Vatel").

Under the arrangements, Novacyt will clear its debt obligations with HEGC and Vatel before the end of June 2020. In doing so, it will settle a total of €7.0m of principal debt provided by the two lenders.

The €5.0m HEGC secured term loan, announced on 6 November 2019, has a fixed interest rate of 11% per annum and is repayable over 48 months with an initial 12-month interest only period followed by 36 equal monthly payments of interest and capital. HEGC took a first ranking charge over the assets of the UK businesses with a pledge over Novacyt, which will be satisfied upon full repayment of €6.1m, including €5.0m of capital, during the month of June 2020.

In May 2018, Novacyt entered into an unsecured convertible bond facility with Vatel for €4.0m to be repaid over three years at an interest rate of 7.4%. Under the terms of an agreed restructure with Vatel, announced on 6 November 2019, the interest rate was retrospectively increased to 8.9% (effective 31 July 2019) and the term of the loan was extended by 12 months to May 2022 to reduce annual payments to Vatel. The bond also carries a non-conversion premium of 0.1% when monthly repayments are made in cash.

Vatel has exercised its right to request conversion of all outstanding debt into new ordinary shares of €1/15 each in the Company ("Ordinary Shares") at a fixed conversion price of €0.70 per Ordinary Share. Therefore, the remaining debt of €2,066,257 has been converted into 2,952,681 Ordinary Shares. No future or accrued interest is payable as a result of this conversion.

Vatel has agreed to a lock-in period for a certain number of the Ordinary Shares, whereby 1,107,255 Ordinary Shares will not be sold or transferred before 31 December 2021, and a further 1,033,438 Ordinary Shares will not be sold or transferred before 31 March 2021. The remaining 811,988 shares have no such restrictions.

The early settlement of the HEGC loan is being funded out of general cash resources. As of 2 June 2020, prior to the payment to HEGC, the Group had a net cash balance of €25m (cash as at 31 December 2019 of €1.8m).

Admission to Trading & Total Voting Rights

Application will be made for 2,952,681 new Ordinary Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will become effective at 8.00 a.m. on or around 9 June 2020. Admission of the new Ordinary Shares to trading on Euronext is expected to occur on or before 9 June 2020.

Following Admission, the total number of shares in the Company is 70,626,248. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company pursuant to Article L. 233-7 of the French Commercial Code and the Company's Articles.

Graham Mullis, Chief Executive Officer of Novacyt, commented:

"We are pleased to announce early settlement of all of Novacyt's outstanding debt obligations, which has been made possible due to the Company's strong cash generation so far in 2020. With significant order commitments and raw materials acquired for our COVID-19 test, and expected revenues from new products, we expect strong cash generation to continue. I would like to extend my thanks to HEGC and Vatel for supporting Novacyt during this time."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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Contacts

Novacyt SA

Graham Mullis, Chief Executive Officer
Anthony Dyer, Chief Financial Officer
+44 (0)1276 600081

SP Angel Corporate Finance LLP (Nominated Adviser and Broker)

Matthew Johnson / Charlie Bouverat (Corporate Finance)
Vadim Alexandre / Rob Rees (Corporate Broking)
+44 (0)20 3470 0470

Allegra Finance (French Listing Sponsor)

Yannick Petit
+33 (1) 42 22 10 10
y.petit@allegrafinance.com

FTI Consulting (International)

Victoria Foster Mitchell / Mary Whittow
+44 (0)20 3727 1000
victoria.fostermitchell@fticonsulting.com / mary.whittow@fticonsulting.com

FTI Consulting (France)

Arnaud de Cheffontaines
+33 (0)147 03 69 47
arnaud.decheffontaines@fticonsulting.com

About Novacyt Group

The Novacyt Group is an international diagnostics business generating an increasing portfolio of *in vitro* and molecular diagnostic tests. Its core strengths lie in diagnostics product development, commercialisation, contract design and manufacturing. The Company's lead business units comprise of Primerdesign and Lab21 Products, supplying an extensive range of high-quality assays and reagents worldwide. The Group directly serves microbiology, haematology and serology markets as do its global partners, which include major corporates.

For more information please refer to the website: www.novacyt.com