

CONSOLIDATED FINANCIAL STATEMENTS

**30 JUNE 2015
AND 30 JUNE 2016**

**PREPARED IN ACCORDANCE WITH IFRS
AS ADOPTED BY THE EUROPEAN UNION
(unaudited)**

NOVACYT

Limited liability company (*société anonyme*) with capital of 935,650.53 euros
Versailles Trade and Companies Register 491,062,527
Registered office: 13, avenue Morane Saulnier
78140 Velizy Villacoublay



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Consolidated statement of financial position as of 30 June 2016

Amounts in € thousands	Note	As of 30/06/2016	As of 31/12/2015
Intangible assets		1 357	1 297
Goodwill	3.1	20 639	9 256
Property, plant and equipment		1 172	683
Other financial assets		45	204
Other long-term assets		77	56
Non-current assets		23 290	11 497
Inventories and work in progress		1 800	1 488
Trade and other receivables	3.2	2 390	1 878
Tax receivables		234	152
Other current assets		452	400
Marketable securities and other investments		23	1 164
Cash and cash equivalents	3.3	1 743	527
Current assets		6 641	5 609
Total assets		29 932	17 106
		As of 30/06/2016	As of 31/12/2015
Share capital		936	479
Share premium		44 125	32 382
Own shares		- 105	- 98
Other reserves		120	- 81
Retained earnings		- 28 406	- 22 157
Total equity attributable to owners of the company		16 670	10 524
Total equity		16 670	10 524
Borrowings	3.4	3 876	2 103
Employee benefit liabilities		40	40
Other provisions		92	103
Other long-term liabilities		934	-
Total non-current liabilities		4 942	2 246
Bank overdrafts and current portion of long-term borrowings	3.4	1 879	1 270
Provisions (current portion)		66	66
Trade and other payables	3.5	4 688	2 968
Tax liabilities		2	1
Other current liabilities		1 685	30
Total current liabilities		8 320	4 335
Total liabilities		13 262	6 581
Total liabilities		29 932	17 106

Consolidated income statement as of 30 June 2016

Amounts in € thousands	Note	2016.06	2015.06
Revenue		4 950	4 718
Cost of revenue		- 2 345	- 2 361
Gross profit		2 605	2 357
Sales and marketing expenditure		- 1 483	- 1 274
Research and development		- 429	- 355
General and administrative		- 2 596	- 2 219
Subsidies		88	40
Recurring operating profit/(loss)		- 1 815	- 1 451
Other operating income and expenses		- 818	17
Operating profit/(loss)		- 2 633	- 1 434
Income from cash and cash equivalents		-	1
Gross borrowing costs	4.1	- 396	- 56
Net borrowing costs		- 396	- 55
Other financial income and expense		- 494	- 252
Profit before tax		- 3 523	- 1 741
Income tax		- 2	-
Profit/(loss) after tax		- 3 525	- 1 741
Total net profit/(loss)		- 3 525	- 1 741
Attributable to owners of the company		- 3 525	- 1 741
Attributable to non-controlling interests		-	-
Earnings per share		- 0,37	- 0,27
Diluted earnings per share		- 0,37	- 0,27

Consolidated statement of comprehensive income as of 30 June 2016

	2016.06	2015.06
Consolidated net profit/(loss) for the year	- 3 525	- 1 741
Other comprehensive income		
Actuarial gains and losses (IAS 19R)		
Translation reserve	201	- 123
Change in gains and losses recognised in equity	201	- 123
Total comprehensive income	- 3 323	- 1 864
Comprehensive income attributable to:		
Owners of the company	- 3 323	- 1 864
Non-controlling interests		-

Statement of changes in equity for the periods from 1 January 2016 to 30 June 2016 and from 1 January 2015 to 31 December 2015

	Share capital	Share premium	Own shares	Other group reserves			Retained earnings	Total equity attributable to owners of the company	Total equity
				Translation reserve	OCI on retirement benefits	Total			
Situation at the close of year 2014.12	418	28 184	- 86	- 21	- 9	- 30	- 8 213	20 273	20 273
Actuarial gains on retirement benefits	-	-	-	-	- 3	- 3	-	- 3	- 3
Translation differences	-	-	-	- 49	-	- 49	-	- 49	- 49
Profit/(loss) for the period	-	-	-	-	-	-	- 13 908	- 13 908	- 13 908
Total profit/(loss) for the period	-	-	-	- 49	- 3	- 52	- 13 908	- 13 959	- 13 959
Capital increase	61	4 198	-	-	-	-	-	4 259	4 259
Change in own shares	-	-	- 12	-	-	-	-	- 12	- 12
Other changes	-	-	-	-	-	-	- 37	- 37	- 37
Situation at the close of year 2015.12	479	32 382	- 98	- 69	- 12	- 81	- 22 158	10 524	10 524
Translation differences	-	-	-	201	-	201	-	201	201
Profit/(loss) for the period	-	-	-	-	-	-	- 3 525	- 3 525	- 3 525
Total profit/(loss) for the period	-	-	-	201	-	201	- 3 525	- 3 324	- 3 324
Capital increase	457	11 744	-	-	-	-	- 3 223	8 978	8 978
Change in own shares	-	-	- 7	-	-	-	-	- 7	- 7
Other changes	-	-	-	-	-	-	499	499	499
Situation at the close of year 2016.06	936	44 126	- 105	132	- 12	120	- 28 407	- 28 407	16 670

Statement of cash flows for the periods from 1 January 2016 to 30 June 2016 and from 1 January 2015 to 31 December 2015

	2016.06	2015.06
Total consolidated net profit/(loss)	- 3 525	- 1 741
Adjustments		
Elimination of depreciation, amortisation and provisions	204	146
Elimination of gains on disposals and dilution gains and losses	17	- 15
Cash flow after net borrowing costs and tax	- 3 303	- 1 610
Elimination of tax expense/(income)	- 86	- 40
Elimination of net borrowing costs	396	55
Cash flow before net borrowing costs and tax	- 2 993	- 1 596
Impact of change in inventories	1	135
Impact of change in trade receivables	232	- 77
Impact of change in trade payables	1 282	- 1 508
Impact of change in debt issuance costs	- 12	-
Taxes paid	15	45
Cash from/(used in) operating activities	- 1 476	- 3 000
Impact of change in scope	- 6 044	
Purchase of PP&E and intangible assets	- 377	- 344
Change in loans and advances	18	- 9
Disposal of PP&E and intangible assets		36
Cash from/(used in) investing activities	- 6 402	- 317
Capital increase	6 107	2 159
Net sales/(purchases) of own shares	- 7	- 28
Bond issues	3 480	
Bond redemptions	- 1 145	- 28
Net interest paid	- 396	- 55
Other cash from/(used in) financing activities	- 13	186
Cash from/(used in) financing activities	8 026	2 234
Impact of change in exchange rates	- 73	78
Change in cash	75	- 1 004
Opening cash and cash equivalents	1 681	2 327
Closing cash and cash equivalents	1 756	1 323

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 : APPLICABLE ACCOUNTING STANDARDS

Novacyt (hereinafter **“the Company”** or **“Novacyt”**), a limited company (*société anonyme*) with capital of 935.650,53 euros, specialises in cancer and infectious disease diagnostics. Its registered office is located at 13 avenue Morane Saulnier, 78140 Velizy Villacoublay. The financial statements include the accounts of the Company and its subsidiaries (hereinafter referred to collectively as **“the Group”**). They are prepared and presented in euros.

Pursuant to European regulation 1606/2002 of 19 July 2002, the Company’s interim 2016 financial statements were prepared in accordance with international accounting standards as adopted by the European Union as of 30 June 2016 and mandatory as of that date, with, for comparison, the first half of 2016 prepared on the same basis. They were prepared in accordance with IAS 34 (“Interim Financial Statements”).

International accounting standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as interpretations issued by IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standard Interpretations Committee).

The Group did not early adopt any standards or interpretations in preparing these financial statements.

The texts adopted by the European Union are available on the website of the European Commission at the following address:

http://ec.europa.eu/finance/company-reporting/index_en.htm

The financial statements were approved by the Board of Directors at its meeting of 10 May 2016, which authorised their publication.

NOTE 2 : SUMMARY OF ACCOUNTING POLICIES APPLIED BY THE GROUP

The consolidated financial statements for the first half of 2016 were prepared on the basis of the same accounting principles as those used for the preparation of the consolidated financial statements for the year ended 31 December 2015. Readers may refer to the relevant document for a detailed description.

2.1 GOING CONCERN

The interim 2016 financial statements were prepared in accordance with the going concern principle. The cash available to the group as at of June 2016 amounts to €1.7 million.

Besides, an additional portion of the convertible bond financing facility implemented in 2015 was called for €1,250 thousand during the third quarter 2016. The remaining balance available to the group is €2,750 thousand.

Thirdly, the group begins negotiations with investors for completing further capital increases by the end of the year 2016.

Failure to obtain a satisfactory outcome from these discussions would result in uncertainty on the going concern principle applied in preparing the financial statements insofar as the company may in this case not be able to repay its debts and dispose of its assets in the ordinary course of its business. The going concern principle applied for the period ended 30 June 2016 could in that case prove inappropriate.

2.2 SCOPE AND METHOD OF CONSOLIDATION

Novacyt's consolidated financial statements include all companies under exclusive control. The Company does not exercise joint control or have significant influence over other companies. Subsidiaries are consolidated from the date on which the Group obtains effective control.

Exclusively controlled companies are consolidated by the full consolidation method with recognition of non-controlling interests. Under IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The determination of control takes into account potential voting rights that give access to additional voting rights when they are currently exercisable or convertible.

As of 30 June 2016, Novacyt's scope of consolidation included the following companies, all fully consolidated:

Reporting unit	Financial interest	Ownership interest	Method
BIOTEC LABORATORIES Ltd	100,00 %	100,00 %	FC
LAB21 HEALTHCARE Ltd	100,00 %	100,00 %	FC
LAB21 Ltd	100,00 %	100,00 %	FC
MICROGEN BIOPRODUCTS Ltd	100,00 %	100,00 %	FC
NOVACYT SA	100,00 %	100,00 %	FC
NOVACYT ASIA	100,00 %	100,00 %	FC
NOVACYT CHINA	100,00 %	100,00 %	FC
PRIMER DESIGN Ltd	100,00 %	100,00 %	FC
SELAH TECHNOLOGIES llc	100,00 %	100,00 %	FC

The Group acquired Primer Design on 12 May 2016. It is wholly owned by Novacyt SA.

2.3 SEGMENT REPORTING

The Group has identified three operating segments, whose performances and resources are monitored separately:

- **Cytology**

This segment corresponds to the sale of machines (automated equipment, accessories and spare parts to distributors and partners, or directly to laboratories or hospitals) and consumables (mainly bottles and storage systems) in the field of cytology. It is Novacyt's core business.

- **Diagnostics**

This segment corresponds to diagnostic activities in laboratories, and the manufacturing and distribution of reagents and kits for bacterial and blood tests. This is the activity conducted by Lab21 and its subsidiaries.

- **Molecular testing**

This segment represents the activities of recently acquired Primer Design, which designs, manufactures and distributes test kits for certain diseases in humans, animals and food products. These kits are intended for laboratory use and rely on "polymerase chain reaction" technology.

NOTE 3 : NOTES TO THE BALANCE SHEET AS OF 30 JUNE 2016

3.1 GOODWILL

Goodwill is the difference recognised, upon consolidation of a company, between the acquisition cost of its shares and the corresponding share of adjusted shareholders' equity, after measurement and allocation to intangible assets or property, plant and equipment of any items relating thereto.

Primer Design is deemed to have entered the scope of consolidation on 30 April 2016. Goodwill totalling €11,383 thousand was identified, breaking down as follows:

- Purchase price of securities:	€13,364 thousand
- Share of Primer Design's restated shareholders' equity and goodwill as of 30 April 2016:	€1,981 thousand
- Goodwill:	€11,383 thousand

Accounting standards allow a period of 12 months from the takeover for the identification and measurement of assets acquired and liabilities assumed. The gross amount of goodwill is therefore subject to adjustment in the coming months.

Goodwill is subject to impairment testing when there is an indication of loss of value.

Impairment testing of the goodwill relating to the Lab21 subgroup was performed on the basis of multiple criteria at the end of 2015.

It resulted in the identification of impairment of goodwill in the amount of €9,786 thousand, bringing goodwill to the recoverable amount of €9,256 thousand.

3.2 TRADE AND OTHER RECEIVABLES

- Trade and other receivables

Amounts in € thousands	As of 30 June 2016	As of 31 December 2015
Trade and other receivables	2 065	1 651
Impairment of trade and other receivables	- 155	- 174
Invoices not yet issued	-	20
Current account – assets – current		1
Employee and social security receivables	19	6
Tax receivables (excluding income tax)	407	286
Trade receivables	-	42
Other receivables	162	168
Impairment of other receivables	- 109	- 122
Total trade and other receivables	2 390	1 878

3.3 CASH AND CASH EQUIVALENTS

The net cash available to the Group includes the following items:

Amounts in € thousands	As of 30 June 2016	As of 31 December 2015
Marketable securities – cash equivalents	23	1 150
Current interest on marketable securities	-	4
Available cash	1 743	527
Cash and cash equivalents	1 766	1 681
Bank overdrafts		
Accrued interest		
Other cash position items	-	-
Net cash	1 766	1 681

3.4 **BORROWINGS**

The following tables show financial liabilities carried at amortised cost.

- Maturities as of 30 June 2016

Amounts in € thousands	< 1 year	2-5 years	> 5 years	Total
Convertible bonds	1 759	3 689	-	5 448
Bank loans	73	186	-	259
Financing of trade bills	-	-	-	-
Accrued interest and bank overdrafts	47			47
Total borrowings	1 879	3 876	-	5 755

As of 30 June 2016, the Group's financing primarily comprised the bonds issued by Kreos Capital IV Ltd:

- An initial bond of €3.5 million issued on 15 July 2015 for a period of three years, with a first payment due on 1 February 2016 at an interest rate of 12.5%.
- A second bond of €3.0 million issued on 12 May 2016 for a period of three years, with a first payment due on 1 November 2016 at an interest rate of 12.5%.

At the end of July 2015, the Group also established flexible three-year bond financing in a maximum amount of €5 million through a private placement subscribed by the YA Global Master SPV Ltd private equity fund. The funds are released in tranches of €250 thousand, corresponding to one issue and resulting in the subscription of 25 bonds convertible into shares with equity warrants.

The group exercised one issue on 31 July 2015, one issue on 26 February 2016 and two issues on 14 April 2016. As of 30 June 2016, all of the equity warrants issued had been converted.

3.5 TRADE AND OTHER PAYABLES

Amounts in € thousands	As of 30 June 2016	As of 31 December 2015
Trade payables	2 124	1 816
Accrued invoices	1 398	638
Social security liabilities	452	384
Tax liabilities	266	82
Other liabilities	4	49
Derivative linked to Novacyt equity warrants attributed to Primer Design shareholders	445	-
Total trade and other payables	4 689	2 968

NOTE 4 : NOTES TO THE INCOME STATEMENT

4.1 NET BORROWING COSTS

Amounts in € thousands	As of 30 June 2016	As of 30 June 2015
Income from cash and cash equivalents	-	1
Gross borrowing costs	- 396	- 56
Net borrowing costs	- 396	- 55
Other financial income and expense	- 494	- 252

Amounts in € thousands	As of 30 June 2016	As of 30 June 2015
Other financial expense	- 1	- 65
Other financial income	30	14
Exchange gains	62	7
Exchange losses	- 585	- 162
Losses on financed assets (excluding cash equivalents)	-	- 22
Income from financial assets excluding cash equivalents	-	32
Change in fair value	-	- 56
Other financial income and expense	- 494	- 252

4.2 OPERATING SEGMENTS

4.2.1 Breakdown of revenue by operating segment and geographic area

- As of 30 June 2016

Amounts in € thousands	Cytology	Diagnostics	Molecular testing	Total
Geographical area				
Africa		209	78	287
Europe	647	1 624	508	2 779
Asia-Pacific	101	778	132	1 011
America		233	204	437
Middle East	98	288	50	436
Revenue	846	3 132	973	4 950

- As of 30 June 2015

Amounts in € thousands	Cytology	Diagnostics	Molecular testing	Total
Geographical area				
Africa		196		196
Europe	518	2 018		2 536
Asia-Pacific	62	892		954
America	41	991		1 032
Middle East				-
Revenue	621	4 097	-	4 718

4.2.2 Breakdown of revenue by operating segment

• As of 30 June 2016

Amounts in € thousands	Cytology	Diagnostics	Molecular testing	Total
Revenue	846	3 131	973	4 950
Cost of revenue	- 397	- 1 773	- 175	- 2 345
Recurring expenses:				-
Sales and marketing expenditure	- 634	- 724	- 125	- 1 483
Research and development	- 293	- 92	- 44	- 429
General and administrative	- 1 330	- 1 059	- 207	- 2 596
Subsidies	88	-	-	88
Recurring operating profit/(loss)	- 1 720	- 517	424	- 1 814
Other operating income and expenses	- 569	- 221	- 28	- 818
Operating profit/(loss)	- 2 289	- 738	395	- 2 632
Income from cash and cash equivalents		-		-
Gross borrowing costs	- 396	-		- 396
Net borrowing costs	- 396	-	-	- 396
Other financial income and expense	- 95	- 430	31	- 494
Profit before tax	- 2 780	- 1 168	426	- 3 522
Income tax	- 2	-		- 2
Profit/(loss) after tax	- 2 782	- 1 168	426	- 3 524
Total net profit/(loss)	- 2 782	- 1 168	426	- 3 524
Attributable to owners of the company	- 2 782	- 1 168	426	- 3 524
Attributable to non-controlling interests	-	-	-	-

• As of 30 June 2015

Amounts in € thousands	Cytology	Diagnostics	Molecular testing	Total
Revenue	621	4 097		4 718
Cost of revenue	- 316	- 2 045		- 2 361
Recurring expenses:				
Sales and marketing expenditure	- 497	- 777		- 1 274
Research and development	- 284	- 71		- 355
General and administrative	- 632	- 1 587		- 2 219
Subsidies	40	-		40
Recurring operating profit/(loss)	- 1 068	- 383	-	- 1 451
Other operating income and expenses	16	1		17
Operating profit/(loss)	- 1 052	- 382	-	- 1 434
Income from cash and cash equivalents		1		1
Gross borrowing costs	- 3	- 53		- 56
Net borrowing costs	- 3	- 52	-	- 55
Other financial income and expense	14	- 266		- 252
Profit before tax	- 1 041	- 700	-	- 1 741
Income tax		-		-
Profit/(loss) after tax	- 1 041	- 700	-	- 1 741
Total net profit/(loss)	- 1 041	- 700	-	- 1 741
Attributable to owners of the company	- 1 041	- 700	-	- 1 741
Attributable to non-controlling interests	-	-	-	-

4.3 INFORMATION PROFORMA

The table below presents the result of the group for the six months of 2016 as if the acquisition of Primer Design had been completed on 1st January 2016.

Amounts in € thousands	2016.06
Revenue	6 795
Cost of revenue	- 2 642
Gross profit	4 154
Sales and marketing expenditure	- 1 762
Research and development	- 527
General and administrative	- 3 208
Subsidies	88
Recurring operating profit/(loss)	- 1 256
Other operating income and expenses	- 854
Operating profit/(loss)	- 2 109
Income from cash and cash equivalents	-
Gross borrowing costs	- 396
Net borrowing costs	- 396
Other financial income and expense	- 449
Profit before tax	- 2 954
Income tax	- 105
Profit/(loss) after tax	- 3 059
Total net profit/(loss)	- 3 059
Attributable to owners of the company	- 3 059
Attributable to non-controlling interests	

NOTE 5 : LIABILITIES, RELATED PARTIES AND SUBSEQUENT EVENTS

5.1 COMMITMENTS GIVEN AND RECEIVED

The guarantees given by the Group are as follows:

Under the €3.5 million bond contract signed by Kreos Capital IV Ltd in 2015, and as a guarantee of perfect repayment of this loan, the Group has agreed to the following guarantees in favour of Kreos Capital IV Ltd:

- Pledge of the Novacyt business;
- Senior pledge on receivables;
- Non-possessory pledge of inventories;
- Senior and non-recourse pledge of bank accounts.

Under the €3.0 million bond contract signed by Kreos Capital IV Ltd in 2016, and as a guarantee of perfect repayment of this loan, the Group has agreed to the following guarantees in favour of Kreos Capital IV Ltd:

- Pledge of the Novacyt business;
- Senior pledge on Novacyt receivables;
- Non-possessory pledge of inventories;
- Senior and non-recourse pledge of Novacyt bank accounts.
- English law sureties (debentures) on the UK subsidiaries.

5.2 SUBSEQUENT EVENTS

No significant events have occurred since 1 July 2016.

NOTE 6 : ADDITIONAL INFORMATION

6.1 CHANGES IN SHARE CAPITAL

As of 30 June 2016, Novacyt's capital consisted of 14,034,758 shares with a par value of 1/15th of a euro each, i.e. share capital of €935,650.53.

The most recent transactions on share capital can be summarised as follows:

- The General Meeting of 13 June 2014 approved the contribution to Novacyt of 100% of the shares of British company Lab21 Ltd paid for exclusively by Novacyt securities. The Lab21 Ltd shares were contributed at a value of €18,846,745.90. The contribution resulted in a capital increase of €168,203.93 and a contribution premium of €18,678,550.97.
- The General Meeting of 13 June 2014 approved the terms of the Company's capital increase from €365,660.65 to €368,447.85 through the issue of 41,808 shares at a price of €7.4 per share, or an issue premium of €306,592.
- On 4 December 2014, the Company completed a capital increase from €368,447.85 to €409,464.80 through the issue of 615,254 shares at a price of €4.15 per share, or an issue premium of €2,530,358. The amount of the capital increase (before deduction of related expenses) was €2,571,375.
- On 5 December 2014, the Company completed a capital increase by incorporation of receivables in a total amount of €515,004 (before deduction of related expenses). Share capital was increased from €409,464.80 to €418,040 through the issue of 128,751 shares at a price of €4 per share, or an issue premium of €506,420.80.
- On 10 April 2015, the Company completed a capital increase from €418,040 to €445,381.53 through the issue of 410,000 shares at a price of €5 per share, or an issue premium of €2,022,666.67.
- On 13 April 2015, the Company completed a capital increase from €445,381.53 to €447,514.86 through the issue of 32,000 shares at a price of €5 per share, or an issue premium of €157,866.67.
- On 20 July 2015, the Company completed a capital increase from €447,514.86 to €474,148.20 through the issue of 399,500 shares at a price of €5 per share, or an issue premium of €1,970,866.67.
- On 26 August 2015, the Company completed a capital increase from €474,148.20 to €474,983.33 through the issue of 12,527 shares at a price of €4 per share, or an issue premium of €49,272.45.
- On 6 October 2015, the Company completed a capital increase from €474,983.33 to €478,128 through the issue of 47,170 shares at a price of €3.19 per share, or an issue premium of €147,453.42.
- On 1 December 2015, the Company completed a capital increase from €478,128 to €479,280.87 through the issue of 17,293 shares at a price of €2.91 per share, or an issue premium of €49,188.80.
- On 22 February 2016, the company decided to increase its capital through the issue of 2,365,815 shares subject to one or more capital increases in a total amount of at least 7,000,000 euros or the receipt of an equivalent amount. This transaction subject to a condition precedent is consideration for the contribution of 59,893 shares of Primer Design Limited by its shareholders.

- On 29 March 2016, the Company completed a capital increase from €479,280.87 to €569,423.20 through the issue of 1,352,135 shares at a price of €1.40 per share, with an issue premium of €1,802,846.67.
- On 29 March 2016, the Company completed a capital increase from €569,423.20 to €574,089.87 through the issue of 70,000 shares at a price of €1.40 per share, with an issue premium of €93,333.33.
- On 21 April 2016, the Company completed a capital increase from €574,089.87 to €669,328 through the issue of 1,428,572 shares at a price of €1.40 per share, with an issue premium of €1,904,762.67.
- On 26 April 2016, the Company completed a capital increase from €669,328 to €674,101.27 through the issue of 71,599 shares at a price of €1.401 per share, with an issue premium of €95,537.84.
- On 3 May 2016, the Company completed a capital increase from €674,101.27 to €678,963.40 through the issue of 72,932 shares at a price of €1.376 per share, with an issue premium of €95,493.43.
- On 11 May 2016, the Company noted that the condition precedent on the capital increase through a contribution in kind approved on 22 February 2016 had been lifted. Share capital was consequently increased from €678,963.40 to €836,684.40 through the issue of 2,365,815 shares at a price of €2.696 per share, or an issue premium of €6,220,514.
- On 19 May 2016, the Company completed a capital increase from €836,684.40 to €842,372.20 through the issue of 85,317 shares at a price of €1.176 per share, with an issue premium of €94,645.53.
- On 23 May 2016, the Company completed a capital increase from €842,372.20 to €867,933.40 through the issue of 383,418 shares at a price of €1.176 per share, with an issue premium of €425,338.80.
- On 1 June 2016, the Company completed a capital increase from €867,933.40 to €935,650.53 through the issue of 1,015,757 shares at a price of €1.40 per share, with an issue premium of €1,354,342.67.

As of 30 June 2016, Novacyt's share capital of €935,650.53 was divided into 14,034,758 shares with a par value of 1/15th of a euro.