THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to Bould Opportunities plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA.

This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Application has been made to the FCA for all of the ordinary shares in the Company whether issued or to be issued (the "**Ordinary Shares**") to be admitted to the Official List of the FCA (the "**Official List**") (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "**Listing Rules**")) and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**").

This Prospectus has been approved by the FCA as the competent authority under UK version of Prospectus Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 14 May 2021. Dealings in Ordinary Shares before Admission will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS DOCUMENT.

The Directors and the Proposed Directors, whose names appear on page 21, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Proposed Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect their import.

Bould Opportunities plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registration number 06133765)

Proposed Acquisition of Cizzle Biotechnology Limited

Proposed Placing of 22,000,000 New Ordinary Shares at 10p per share

Change of name to Cizzle Biotechnology Holdings PLC

Proposed Share Reorganisation

Admission of the Enlarged Share Capital to

the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

and

Notice of General Meeting

Financial Adviser

Allenby CAPITAL

Broker

NOVUM SECURITIES

Allenby Capital Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to the Company. Allenby Capital Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Prospectus. The responsibilities of Allenby Capital Limited as the Company's financial adviser are not owed to the Company or any Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Prospectus or otherwise, Allenby Capital Limited is not making any representation or warranty, express or implied, as to the contents of this Prospectus.

Novum Securities Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as broker to the Company and to the Placing. Novum Securities Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Prospectus. The responsibilities of Novum Securities Limited as the Company's broker are not owed to the Company or any Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Prospectus or otherwise, Novum Securities Limited is not making any representation or warranty, express or implied, as to the contents of this Prospectus.

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the "Risk Factors" section of this Prospectus. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Prospectus are made on the date of this Prospectus, and the Company and the Directors and the Proposed Directors are not under any obligation to update those forward-looking statements in this Prospectus to reflect actual future events or developments.

The whole text of this Prospectus should be read. Investment in the Company is speculative and involves a high degree of risk. Your attention is also drawn to the section headed "Risk Factors" in this Prospectus which sets out certain risk factors relating to an investment in the Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of the risk factors set out in the section headed "Risk Factors" in this Prospectus.

No legal, business, tax or other advice is provided in this Prospectus. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Prospectus is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. The distribution of this Prospectus in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan or to any national of those countries. This Prospectus should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. No action has been taken by the Company or Allenby Capital Limited that would permit an offer of Ordinary Shares or possession or distributions of this Prospectus where action for that purpose is required. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission, the Placing, no information or representation should be relied upon in relation to Admission or in relation to the Ordinary Shares other than as contained in this Prospectus. No person has been authorised to give any information or make any representation other than that contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Prospectus contains references to past performance of the Company and its subsidiaries. Past performance is not a reliable indicator of future results.

CONTENTS

SUMMARY

1. Introduction, containing warnings

This summary should be read as an introduction to the prospectus issued by Bould Opportunities plc (the "**Company**") on 23 April 2021 ("**Prospectus**") and any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The securities to be admitted to trading on the regulated market of the London Stock Exchange plc ("**London Stock Exchange**") for officially listed securities ("**Main Market**") ("**Admission**") are ordinary shares of 0.01p each in the capital of the Company (ISIN: GB00B1TK2453). The Company may be contacted by writing to the company secretary, SGH Company Secretaries Limited, 6th Floor, 60 Gracechurch Street, London EC3V 0HR or by calling, within business hours, on 020 7264 4444. The Legal Entity Identity number ("**LEI**") for the Company is 213800G3OS3SA2J1Y358.

The Prospectus was approved on 23 April 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN ("**FCA**"). Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

2. Key Information on the Issuer

2.1 ***Who is the issuer of securities?***

The Company was incorporated with limited liability under the laws of England and Wales on 1 May 2007 with registered number 06133765 as a public company limited by shares under the Companies Act 2006 (the "**Act**") and regulations made thereunder. It is domiciled in the United Kingdom and is subject to The City Code on Takeovers and Mergers ("**City Code**"). The Company's LEI is 213800G3OS3SA2J1Y358.

The target, Cizzle Biotechnology Limited ("**Cizzle Biotechnology**"), was incorporated with limited liability under the laws of England and Wales on 4 October 2004 with registered number 05249093 as a private company limited by shares under the Companies Act 1985 and regulations made thereunder. It is domiciled in the United Kingdom.

Proposed Acquisition

The Company is acquiring the entire issued and to be issued share capital of Cizzle Biotechnology for an aggregate consideration of £21 million, to be satisfied wholly by the issue of 206,310,904 New Ordinary Shares (as defined below) ("**Consideration Shares**") ("**Acquisition**"). Pursuant to the acquisition agreements, Dawn Coverley will give warranties and covenants which are limited in time and scope and the vendors of the issued and to be issued share capital of Cizzle Biotechnology (other than Dawn Coverley) will give warranties relating only to the title of their shares in Cizzle Biotechnology and their capacity to transfer them to the Company. Completion of the Acquisition is subject to the satisfaction of, *inter alia*, Admission, the placing agreement to which the Placing (as defined below) is subject, and the passing of the resolutions to be proposed at the general meeting of the Company to be held at 11.30 a.m. on 13 May 2021 at the offices of Goodman Derrick LLP at 10 St Bride Street, London EC4A 4AD.

Proposed Share Consolidation and Sub-Division

As at the date of this Document, the Company has 12,408,442,268 ordinary shares of 0.01p in issue ("**Existing Ordinary Shares**" and each an "**Existing Ordinary Share**") and 225,158,220 A Deferred Shares of 0.99p in issue ("**A Deferred Shares**"). In order to reduce the number of Existing Ordinary Shares in issue and reduce the nominal value relative to the share price, the Company proposes to consolidate every 500 Existing Ordinary Shares into one new ordinary share of 5p (a "**Consolidated Ordinary Share**") (disregarding fractions) ("**Share Consolidation**") and then sub-divide of each Consolidated Ordinary Share into one new ordinary share of 0.01p each ("**New Ordinary Share**") and 499 A Deferred Share of 0.01p each ("**Sub-Division**") (the Share Consolidation and Sub-Division together being the "**Share Reorganisation**"). The Directors and the Proposed Directors expect that the Share Reorganisation will result in a narrowing of the bid/offer spread, thereby improving liquidity, and as a result potentially help to make the New Ordinary Shares more attractive to investors.

Immediately following the Share Reorganisation (but before completion of the Placing (as defined below)) shareholders will still hold the same proportion of the Company's issued ordinary share capital as before the Share Reorganisation (save in respect of the fractional entitlements). The record date for the Share Reorganisation will be 13 May 2021. The New Ordinary Shares will carry equivalent rights under the Company's Articles of Association ("**Articles**") to the Existing Ordinary Shares. All entitlements under outstanding options and warrants shall be recalculated accordingly as a result of the Share Reorganisation, with entitlements rounded down to the nearest whole share. All Placing Shares (as defined below) will be issued and allotted on a post-Share Reorganisation basis.

2.1.1 Principal Activities

Since April 2019, the Company has been a cash shell in accordance with AIM Rule 15. Its shares were suspended on 7 October 2019 in accordance with the AIM Rules, as the Company had failed to make an acquisition constituting a reverse takeover under AIM Rule 14 or be re-admitted to trading on AIM as an investing company under the AIM Rules, on or before the date falling six months from 5 April 2019 (being the date of shareholder approval to close down the group's former operating subsidiary, PhotonStar Technology Limited). The Company's admission to trading on AIM was then subsequently cancelled on 8 April 2020. Should the Acquisition complete, the Company will become a diagnostics development company and will conduct activities relating to the development and commercialisation of Cizzle Biotechnology's technology and patent portfolio.

Cizzle Biotechnology is a spin-out from the University of York, founded in 2006 around the work of Professor Dawn Coverley and colleagues, and is focused on patent protected technology for the early detection of lung cancer through the development of a blood test for the CIZ1B biomarker.

The Proposed Directors (who are named below) intend to apply the majority of the net proceeds of the Placing (as defined below) towards the development of the CIZ1B biomarker test through to CE marking and/or FDA 510(k) clearance. Shortly after the Acquisition, it is proposed that the group, as enlarged by the Acquisition (the "**Enlarged Group**") will enter into agreements with selected manufacturers and contract research organisations to conduct the reagent generation, test manufacture and the clinical validation required to achieve CE marking and/or FDA 510(k) clearance.

2.1.2 Major Shareholders

The following persons, directly or indirectly, have an interest in the Company's capital or voting rights which is notifiable under English Law:

	As at the date of this Document		*On Admission*	
Name	*Number of Existing Ordinary Shares*	*Percentage of Existing Ordinary Shares (%)*	*Number of New Ordinary Shares*	*Percentage of Enlarged Share Capital (as defined below) (%)*
Hargreaves Lansdown (Nominees) Limited	4,777,531,276	38.50%	9,555,057	3.66%
HDSL Nominees Limited	2,376,963,654	19.16%	4,753,925	1.82%
Mr Antos Glogowski*	1,966,244,971*	15.85%	11,535,921**	4.42%
Barclays Direct Investing Nominees Limited	1,266,815,016	10.21%	2,533,630	0.97%
Interactive Investor Services Nominees Limited	1,083,662,469	8.73%	2,167,323	0.83%
Lawshare Nominees Limited	502,228,936	4.05%	1,004,456	0.38%
Yorkshire Cancer Research	–	–	32,382,330	12.40%
Finance Yorkshire Seedcorn Fund	–	–	24,437,410	9.36%
Rose Noble Limited	–	–	15,195,532	5.82%
Dawn Coverley	–	–	13,359,042***	5.12%
University of Sheffield	–	–	11,128,058	4.26%
University of Leeds	–	–	11,128,058	4.26%
University of York	–	–	8,195,045	3.14%

* indirect shareholding held beneficially through nominees.

** this includes the 2019 Warrants (as defined below) which may be exercised on Admission

*** this includes 7,055,548 shares which are held by Dawn Coverley's husband, Justin Ainscough, a founder scientist of Cizzle Biotechnology

2.1.3 Key Managing Directors

The Company's board of directors ("**Board**") is comprised of Allan Syms (Non-Executive Chairman), Martin Lampshire (Non-Executive Director) and John Treacy (Non-Executive Director) ("**Directors**" and each a "**Director**"). Dawn Coverley is the sole director of Cizzle Biotechnology.

The proposed board of directors ("**New Board**") for the Enlarged Group is Allan Syms (Proposed Executive Chairman), Dawn Coverley (Proposed Non-Executive Director), John Treacy (Proposed Non-Executive Director), Nigel Lee (Proposed Finance Director) ("**Proposed Directors**" and each a "**Proposed Director**").

2.1.4 The Company has engaged PKF Littlejohn LLP as its statutory auditors.

2.2 ***What is the key financial information regarding the issuer?***

2.2.1 *Selected historical financial information*

Selected historical financial information for the Company

	Audited Year ended 31 Dec 2017 £'000	*Audited Year ended 31 Dec 2018 £'000*	*Audited Year ended 31 Dec 2019 £'000*	*Unaudited 6 months to 30 June 2019 £'000*	*Unaudited 6 months to 30 June 2020 £'000*
Revenue	–	–	–	–	–
Administrative expenses	(4,588)	(1,702)	(832)	(338)	(221)
Loss from continuing operations	1,540)	(1,702)	(832)	(338)	(221)
Finance costs	–	–	–	–	–
Loss of the period	(1,910)	(1,702)	(832)	(338)	(221)
Earnings per share (basic and diluted)	(2.2p)	(0.3p)	(0.0p)	(0.0p)	(0.0p)

	Audited As at 31 Dec 2017 £'000	*Audited As at 31 Dec 2018 £'000*	*Audited As at 31 Dec 2019 £'000*	*Unaudited As at 30 June 2019 £'000*	*Unaudited As at 30 June 2020 £'000*
Total Assets	1,428	81	409	920	163
Total Liabilities	843	117	71	88	46
Net assets	585	(36)	338	832	117
Total Equity	585	(36)	338	832	117

	Audited Year ended 31 Dec 2017 £'000	*Audited Year ended 31 Dec 2018 £'000*	*Audited Year ended 31 Dec 2019 £'000*	*Unaudited As at 30 June 2019 £'000*	*Unaudited 6 months to 30 June 2020 £'000*
Net cash used in operations	(37)	(898)	(830)	(365)	(235)
Net cash used in investing activities	(389)	(184)	–	–	–
Net cash generated from financing activities	425	1,130	1,206	1,206	–
Net increase/(decrease) in cash and cash equivalent	(1)	(1)	376	841	(235)
Cash and cash equivalents at beginning of period	4	3	2	2	378
Cash and cash equivalents at end of period	3	2	278	843	143

The auditor's opinion on the Company's financial statements for the year ended 31 December 2019 was unqualified. It did draw attention to a material uncertainty, in that the Going Concern note to the financial statements indicates that the Company must raise additional funds either through equity or debt in order to meet its liabilities as they fall due for the foreseeable future. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Selected historical financial information for Cizzle Biotechnology

	Audited Year ended 31 Dec 2017 £'000	*Audited Year ended 31 Dec 2018 £'000*	*Audited Year ended 31 Dec 2019 £'000*	*Unaudited 6 months to 30 June 2019 £'000*	*Unaudited 6 months to 30 June 2020 £'000*
Revenue	–	–	–	25	–
Cost of sales and administrative expenses	(140)	(3)	(22)	(6)	(8)
Loss from operations	(140)	(3)	(22)	19	(8)
Taxation	22	–	–		–
Loss of the period	(118)	(3)	(22)	19	(8)

	Audited As at 31 Dec 2017 £'000	*Audited As at 31 Dec 2018 £'000*	*Audited As at 31 Dec 2019 £'000*	*Unaudited As at 30 June 2019 £'000*	*Unaudited As at 30 June 2020 £'000*
Total Assets	43	49	17	32	11
Total Liabilities	12	21	10	10	12
Net assets	31	28	7	22	(1)
Total Equity	31	28	7	22	(1)

	Audited Year ended 31 Dec 2017 £'000	*Audited Year ended 31 Dec 2018 £'000*	*Audited Year ended 31 Dec 2019 £'000*	*Unaudited As at 30 June 2019 £'000*	*Unaudited 6 months to 30 June 2020 £'000*
Net cash used in operations	(158)	7	(7)	11	(3)
Net cash used in investing activities	–	–	–		–
Net cash generated from financing activities	–	–	–		–
Net increase/(decrease) in cash and cash equivalent	(158)	7	(7)	11	(3)
Cash and cash equivalents at beginning of period	171	13	20	20	13
Cash and cash equivalents at end of period	13	20	13	31	10

2.2.2 *Pro forma financial information*

Unaudited pro forma statement of net assets at 30 June 2020

	The Company Net assets as at 30 June 2020 (unaudited) (Note 1) £'000	*Cizzle Biotechnology Limited Net assets as at 30 June 2020 (unaudited) (Note 2) £'000*	*Issue of Placing Shares net of costs (Note 3) £'000*	*Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission £'000*
Assets				
Non-current assets				
Intangible assets	–	–	–	–
Non-current assets	–	–	–	–
Current assets				
Trade and other receivables	20	1	–	21
Cash and cash equivalents	143	10	1,740	1,893
Current assets	163	11	1,740	1,914
Total assets	163	11	1,740	1,914
Liabilities				
Current liabilities				
Trade and other payables	46	12	–	58
Total liabilities	46	12	–	58
Total assets less total liabilities	117	1	1,740	1,856

2.2.3 Qualifications to audit reports

Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.

2.3 ***What are the key risks that are specific to the issuer?***

Pre-revenue business - Cizzle Biotechnology is still at an early stage of its development and there is no guarantee that the Enlarged Group will generate significant or any revenues. For the foreseeable future, the Enlarged Group will have significant reliance upon the success of the CIZ1B biomarker in the detection of lung cancer and there is no guarantee that Cizzle Biotechnology's intellectual property will result in a commercially viable test. It is also possible that technical and/or regulatory hurdles could lengthen the time required for the delivery of such a testing product. The Enlarged Group's future growth and prospects will also depend on its ability to secure commercialisation partnerships.

Regulatory environment and the process for obtaining a CE marking or a 510(k) clearance - Cizzle Biotechnology's prospective future products will be subject to various laws, regulations and standards in each of the jurisdictions in which products are to be manufactured and distributed. There can be no guarantee that the Enlarged Group's future products will ultimately obtain CE marking or FDA 510(k) clearance or that clearance can be obtained within the timescales or the budgets anticipated. The UK's exit from the EU

may yet lead to a more complicated and uncertain process for obtaining regulatory clearance to market the Enlarged Group's future products in the UK and the EU.

Competition and the pace of development in the healthcare industry - Certain competitors already have CE marking for lung cancer detection products. Existing or new competitors may have larger resources, greater market presence, economies of scale or a lower cost base than the Enlarged Group. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Enlarged Group, which could adversely affect the Enlarged Group's performance and success.

Attraction and retention of key management and employees - The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management, or the inability to attract and retain a sufficient number of suitably qualified employees may have a material adverse effect on the Enlarged Group.

Complex research and development processes - Certain elements of the reagents and other components which are planned to be used in Cizzle Biotechnology's test for lung cancer are bespoke in their nature and may be difficult to reproduce in an optimised manner. Any unexpected delays or issues with this process may have an impact on the Enlarged Group's anticipated development and commercialisation strategy and its timeline.

Ownership and protection of intellectual property rights - The Enlarged Group's ability to compete will depend in part, upon the protection of its intellectual property ("**IP**"). Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive so it is possible that competitors will use the technologies in jurisdictions where the Enlarged Group has not yet obtained patent protection in order to develop a competing product. In the event that litigation is necessary to defend the Enlarged Group's IP, it could require the Enlarged Group to commit significant resources. There is no guarantee that the result of such litigation would result in a favourable outcome to the Enlarged Group. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

Future funding requirements - In the longer term, the Enlarged Group will need to raise additional funding should it wish to undertake development of additional future products. If the Enlarged Group is unable to obtain financing on terms acceptable to it then it may be forced to curtail its activities. If additional funds are raised through the issue of new equity or equity-linked securities of the Enlarged Group other than on a pro-rata basis to existing Shareholders, the percentage ownership in the Enlarged Group of such Shareholders may be substantially diluted. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for New Ordinary Shares at the same price as the Issue Price or higher. A failure to secure future funding is a possibility and if the Enlarged Group is unable to fund itself, an administration would have to be considered.

3. Key information on the securities

3.1 *What are the main features of the securities?*

3.1.1 *Description and class of securities*

The securities subject to Admission are ordinary shares of 0.01p each which are denominated in UK Sterling and will be registered with ISIN number GB00B1TK2453 and SEDOL number B1TK245. The issued share capital of the Company on Admission will consist of:

- 24,816,815 New Ordinary Shares held by the existing shareholders of the Company as at the date of this Document, following the Share Reorganisation ("**New Existing Ordinary Shares**");
- 206,310,904 Consideration Shares;
- 22,000,000 New Ordinary Shares to be allotted and issued pursuant to a placing, conditional upon Admission occurring at a certain date ("**Placing**"), at a price of 10p per Placing Share ("**Issue Price**") ("**Placing Shares**");
- 320,000 New Ordinary Shares to be allotted and issued to Peterhouse Capital Limited ("**Peterhouse**") pursuant to a termination agreement entered into between Peterhouse and the Company on 31 March 2021 ("**Peterhouse Shares**"); and
- 7,603,432 New Ordinary Shares which may be allotted and issued should the 2019 Warrants (as defined below) be exercised on Admission ("**Warrant Shares**"),

(the New Existing Ordinary Shares, the Consideration Shares, the Placing Shares, the Peterhouse Shares and the Warrant Shares together being the "**Enlarged Share Capital**"). The Issue Price paid is in UK Sterling.

3.1.2 *Rights attaching to the securities*

The Placing Shares and Consideration Shares will, on Admission, rank *pari passu* in all respects with all other New Existing Ordinary Shares in issue and will therefore rank equally for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company. Each ordinary share ranks *pari passu* for voting rights. Every shareholder present in person at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every shareholder present in person or by proxy shall have one vote for every share of which he is the holder. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. On a winding-up, the liquidator may, with the sanction of a special resolution of the Company and subject to and in accordance with the Companies Act 2006 ("**Act**") divide among the shareholders *in specie* or kind the whole or any part of the assets of the Company. Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommend by the Board. All ordinary shares, including the New Existing Ordinary Shares, the Consideration Shares and the Placing Shares, are freely transferable.

12,383,590,685 A Deferred Shares will be created pursuant to the Sub-Division. The rights attaching to the A Deferred Shares will be minimal and such shares will not carry any voting or dividend rights and will only be entitled to a payment on a return of capital (whether by winding up or otherwise) after an amount of £30 million has been paid in respect of each New Ordinary Share (an extremely remote possibility). The A Deferred Shares will not be listed or admitted to trading on any stock market and will not be transferable without the prior written consent of the Company.

3.1.3 *Dividend Policy*

The present aim of the Directors and the Proposed Directors is to retain any earnings for capital growth. Thus the Company does not expect to pay dividends in the foreseeable future but, subject to, *inter alia,* the availability of sufficient distributable profits, intend to commence the payment of dividends when it becomes commercially prudent to do so and intend to adopt a progressive dividend policy thereafter.

3.2 ***Where will the securities be traded?***

Application will be made for the Enlarged Share Capital to be admitted to the Official List of the FCA by means of a standard listing under Chapter 14 of the Listing Rules ("**Standard Listing**") and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 14 May 2021.

3.3 ***What are the key risks that are specific to the securities?***

General Investment - A number of factors outside the Company's control could impact on its performance and the price of its New Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the market price of shares may fall as well as rise and that the market price of the New Ordinary Shares may not reflect the underlying value of the Company.

Suitability - An investment in the New Ordinary Shares may not be suitable for all investors, and is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the New Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio.

Trading market for the New Ordinary Shares - The share price of publicly traded companies, including those listed on the London Stock Exchange, can be highly volatile and shareholdings illiquid. The price at which the New Ordinary Shares will be quoted and the price which investors may realise for their shares will be influenced by a large number of factors. Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment.

Substantial sales of New Ordinary Shares - There can be no assurance that certain parties will not elect to sell their New Ordinary Shares following the expiry of certain lock-in agreements. The market price of New Ordinary Shares could decline as a result of any such sales of New Ordinary Shares or as a result of the perception that these sales may occur.

No guarantee that the New Ordinary Shares will continue to be traded on the London Stock Exchange - The Company cannot assure investors that the New Ordinary Shares will always continue to be traded on the London Stock Exchange or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the New Ordinary Shares.

4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market

4.1 ***Under which conditions and timetable can I invest in the securities?***

4.1.1 *Terms and Conditions*

The Company has issued 22,000,000 Placing Shares at 10p per share conditional, *inter alia*, upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 14 May 2021 (or such later date as the Company, Allenby Capital Limited, and Novum Securities Limited may agree). The subscribers' commitment is irrevocable. The rights attaching to the ordinary shares will be uniform in all respects and all of the ordinary shares will form a single class for all purposes. If any of the conditions are not satisfied, or, if applicable, waived, the Placing will not proceed. The Placing is not underwritten.

4.1.2 *Expected Timetable*

Action	*Timeframe*
Publication of this Document	23 April 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.30 a.m. on 11 May 2021
Time and date of General Meeting	11.30 a.m. on 13 May 2021
Result of the General Meeting announced through RIS	13 May 2021
Record date for the share reorganisation	6.00 p.m. on 13 May 2021
Admission of Enlarged Share Capital effective and commencement of dealing	8.00 a.m. on 14 May 2021
Expected date for CREST accounts to be credited	14 May 2021
Change of name effective	13 May 2021, or as soon as practicable thereafter
Despatch of definitive certificates (where applicable) expected by no later than	21 May 2021

4.1.3 *Details of Admission*

Application will be made for the Enlarged Share Capital to be admitted to the Official List of the FCA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 14 May 2021.

4.1.4 *Distribution*

The New Ordinary Shares will be available to be issued in either registered form (i.e. certified) or electronic form (i.e. via CREST). Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued pursuant to the Placing are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, not later than 21 May 2021. Prior to the dispatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

4.1.5 *Dilution*

The percentage dilution of the New Existing Ordinary Shares as a result of the Acquisition and the Placing will be approximately 90.20 per cent.. Upon Admission, the New Existing Ordinary Shares, Consideration Shares, Placing Shares, Peterhouse Shares and the Warrant Shares will represent approximately 9.51 per cent., 79.03 per cent., 8.43 per cent., 0.12 per cent. and 2.91 per cent. of the Enlarged Share Capital of the Company respectively.

Warrants

On 12 March 2019, the Company issued warrants to Peterhouse Capital ("the **Warrant Holder**") and subsequently entered into a deed of amendment entitling the Warrant Holder to subscribe for 3 per cent. of the Company's share capital ("**2019 Warrants**"), as enlarged by any further issues of Ordinary Shares only up to the date of admission of the Company's shares to trading on AIM or any other EU Recognised Investment Exchange, following completion of a reverse takeover of the Company at a price of £0.0001 per share, subject to certain adjustments, at any time within the period commencing on 12 March 2019 and ending on the earlier of the date of admission of the Company's shares to AIM or any other EU recognised investment exchange following a reverse takeover of the Company, or 12 March 2022 ("**Subscription Period**"). Where the Warrant Holder is in possession of price sensitive information not yet in the public domain and is therefore precluded from exercising his subscription rights before 12 March 2022, the exercise period shall be extended until ten business days following the date on which the Warrant Holder ceases to be an insider. The 2019 Warrants were subsequently purchased from the Warrant Holder on 19 June 2019 by Mr

Antos Glogowski who is entitled to exercise such warrants on Admission. If exercised, the percentage dilution of the New Existing Ordinary Shares as a result of the exercise of the 2019 Warrants will be approximately 23.45 per cent.

Shakespeare Martineau LLP will be issued with warrants on Admission over 250,000 New Ordinary Shares which have an exercise price of 10p per share ("**Shakespeare Martineau Warrants**"). The Shakespeare Martineau Warrants will become exercisable on completion of Admission (at any time from the date of Admission to the third anniversary of Admission) and will be automatically exercisable upon the price of the ordinary shares equalling 20p per share. If any of the Shakespeare Martineau Warrants are exercised then the Enlarged Share Capital of the Company will be diluted by approximately 0.10 per cent.

The investors who receive Placing Shares will also receive one warrant over a new ordinary share for every two new ordinary shares which they subscribe for at a price of 15p which are exercisable for three years from Admission ("**Placing Warrants**"). If any of the Placing Warrants are exercised then the Enlarged Share Capital of the Company will be diluted by approximately 4.04%.

On Admission, Pershing Nominees Limited will be issued with such number of warrants over new ordinary shares in the Company exercisable at the Issue Price as equals 5% of the gross aggregate value of the funds raised from investors introduced by Novum Securities Limited in the Placing ("**NSL Warrants**"). If any of the Pershing Warrants are exercised then the Enlarged Share Capital of the Company will be diluted by approximately 0.42%.

The above warrants will represent the following percentages of the fully diluted enlarged share Capital, being the issued share capital of the Company following the Share Reorganisation, Acquisition, Placing and allotment of both the Peterhouse Shares and the Warrant Shares and also assuming that the Shakespeare Martineau Warrants, the Group Options, the DC Bould Options, the Placing Warrants and the NSL Warrants have been issued and exercised in full (the "**Fully Diluted Enlarged Share Capital**"):

Warrants	*Percentage of Fully Diluted Enlarged Share Capital (%)*
Shakespeare Martineau Warrants	0.09
Placing Warrants	3.97
NSL Warrants	0.40

Options

The Company and/or its current subsidiaries ("**Group**") has an Enterprise Management Incentive Share Option ("**EMI Scheme**") and an Executive Share Option Scheme ("**Executive Scheme**"). As at the date of the Prospectus, the Group has granted the following options to subscribe for ordinary shares which the Directors and Proposed Directors believe to be outstanding as at the date of this Document ("**Group Options**"):

Date of Grant	*Options Issued as at 23 April 2021*	*Exercise Price (p)*	*Exercise Period*
Prior to 2010	486,000	0.1	Information
	262,800	72.0	unavailable
	41,500	105.5	
	90,000	115.0	
2010	12,013,715	2.8	2011 – 2020
2012	4,449,000	13.5	2015 – 2022
2013	5,883,000	10.0	2015 – 2023
2014	3,840,000	7.0	2017 – 2024
2015	3,240,000	5.025	2017 – 2025
2016	7,850,000	1.85	2017 – 2026
2017	4,350,000	0.85	2018 – 2027
Total	42,506,015		
EMI Scheme	26,508,073		
Executive Scheme	15,997,942		

On or around 29 October 2012, 581,218 options were exercised by former employees of the Company. The maximum number of Group Options that have been issued and not exercised is 41,924,797. Exercise of the Group Options will result in the Enlarged Share Capital being diluted by approximately 0.03 per cent..

In addition to the Group Options, Professor Coverley has been issued options over 3,689,096 New Ordinary Shares at an exercise price of £0.015339313479508 per share, pursuant to an agreement dated 23 April 2021 which is conditional on admission ("**DC Bould Options**") in consideration of the surrender of her existing options in Cizzle Biotechnology. The DC Bould Options are exercisable within three years of admission. Exercise of the DC Bould Options will result in Enlarged Share Capital being diluted by approximately 1.39 per cent.. The Group Options and DC Bould Options will represent approximately 0.03 per cent. and 1.33 per cent., respectively, of the Fully Diluted Enlarged Share Capital of the Company.

4.1.6 *Expenses*

The estimated expenses incurred (or to be incurred) by the Company in connection with the Acquisition, Placing and Admission are approximately £810,000 (exclusive of VAT). No expenses will be charged to investors.

4.2 **Why is this prospectus being produced?**

4.2.1 *Reasons for the Acquisition, Placing and Admission*

The Company has conditionally agreed to acquire the entire issued and to be issued share capital of Cizzle Biotechnology and has conditionally raised gross proceeds of £2.2 million by way of the Placing in order to provide working capital for the Enlarged Group's strategy.

Cizzle Biotechnology is in the early stages of developing a blood test for the early detection of a majority of the different forms of lung cancer. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of CIZ1. CIZ1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted CIZ1B variant is highly correlated with early stage lung cancer. Published research led by Professor Coverley has demonstrated that CIZ1B can be measured with high sensitivity via an ELISA process, which should allow for testing in a high-throughput, hospital-friendly format. The Directors and Proposed Directors believe that this development overcomes an important barrier to further clinical development and the application of this blood test for the early detection of lung cancer, which is essential to improve a patient's chance of survival. The New Board intends for Cizzle Biotechnology's initial product to be a diagnostic immunoassay that can be readily performed by hospitals and reference laboratories, but a potential follow-on product could be a point of care test provided by a primary health care provider.

4.2.2 *Use and estimated net amount of proceeds*

Since April 2019, the Company has raised a total of £884,527 before expenses for the purposes of finding and executing a reverse takeover. The gross proceeds of the Placing are £2.2 million. The estimated expenses incurred (or to be incurred) by the Company in connection with the Acquisition, Placing and Admission are approximately £810,000 (exclusive of VAT). £350,000 of the £810,000 estimated expenses have already been settled by the Company from cash reserves and a further £45,000 of outstanding expenses will be settled by the Company from cash reserves on Completion, therefore the estimated net proceeds of the Placing are £1.785 million. The Placing is not underwritten.

The New Board intends to apply the majority of the net proceeds of the Placing towards the development of the ClZ1B biomarker test through to CE marking and/or FDA 510(k) clearance and to provide working capital for the Enlarged Group. In specific, it is anticipated that the net proceeds of the Placing will be applied as follows:

Repayment of Corvus Loan Facility (in relation to patent renewal costs)	£25,000
Monoclonal Antibody & Reagent Production	£77,500
Clinical samples	£30,000
Kit Development, Manufacture & Clinical Trials	£663,000
Health Economics	£60,000
Patents	£20,000
York Laboratory Support Costs	£53,789
Marketing & Overheads	£669,377
Salaries	
– Year 1	£212,890
– Year 2	£235,451
	£448,342

According to the Company's forecasts, in the longer term and likely within the second half of the second year following Admission, the Enlarged Group will need to raise additional funding should it wish to undertake development of additional future products beyond the core offering currently being contemplated and beyond that being funded by the cash deposits of the Company on Admission and to further fund the corporate and operational overhead of the business, which is likely to remain pre-revenue at this point. It is likely, particularly if the Enlarged Group wishes to undertake development of additional future products beyond that being funded by the cash deposits of the Company on Admission, that it will need not less than £1 million. Out of the £1 million minimum additional funding that would be required, approximately £0.5 million would be used to fund the corporate and operational overheads of the business and approximately £0.5 million would be used for the future additional development of projects. The Enlarged Group will seek further support from shareholders and other investors from the platform offered to it by virtue of its Standard Listing. In settlement of some of the Enlarged Group's expenditure (approximately 10 per cent.) relating to, for example professional adviser fees, management would attempt to renegotiate those professional adviser and supplier payment terms (although this cannot be guaranteed), whilst the Enlarged Group is seeking additional funding to support the development of further products. The Company believes that the platform offered to it by a Standard Listing and the size of the Enlarged Group's targeted market gives the Directors confidence in securing further funding to support the Enlarged Group's current and future projects. Like any substantially pre-revenue company which seeks a Standard Listing to raise development capital, in the event future funding cannot be secured when needed, and capital and operational expenditure cannot be further reduced or delayed, then the Directors and Proposed Directors will consider all legal avenues open to them at the time. As part of a strategy to mitigate risk arising from insufficient working capital, the Company may attempt to secure new funding through a future placing of shares however it is recognised that the success of such a placing, or the price of such placing, may be dependent on the Enlarged Group achieving its key milestones for example in reagent generation, test manufacture and clinical validation to enable CE marking and/or FDA clearance. The Directors will continually monitor the Company's cash position and together with its advisors determine whether it is necessary and of benefit to shareholders to consider any future placing of shares. However, according to the working capital projections of the Company, such funding will not be required within the 12 months from publication of the Prospectus. The Company will also seek licensing and joint venture fees and, if required, attempt to bring these commercial discussions forward which may also result in the sale of IP rights and therefore potentially the entire business. There are several approaches to securing revenue from IP. First is to commercialise products based on the Company's IP. Secondly, is to licence the rights to use the IP entirely or in addition to the potential future products produced. Thirdly, is an outright sale, rather than licensing all or part of the IP. This may allow segmenting different applications of the IP and selling those elements not core to the immediate commercial goals of the Company. The sale of all the IP may in effect be the same as selling the Company as it would have little or no rights to continue access to the IP and as such the Company may consider being wound up so it can distribute available proceeds to shareholders. For the avoidance of doubt, the Company has not held any preliminary discussions regarding a possible sale of its IP and is therefore not currently able to attribute a value to this proposed refinancing option. Further options could include seeking structured finance or debt financing through specialist loans, for example, COVID-19 stimulus initiatives and/or grants available to support cancer testing companies. While COVID 19 is an ongoing and evolving situation, the Company cannot be certain of current future incentives provided by Government but currently there are loan schemes with repayment terms of up to 6 years.

Delays or failure to secure additional capital or licence revenues will mean that cost reductions will be sought which would likely take the form of delaying discretionary capital and management would attempt to renegotiate professional adviser and supplier payment terms, although this cannot be guaranteed. The impact of such cuts in expenditure are less material in the first few years as they are not aimed at the core product development programme. This is because the Company's product pipeline consists of "future products" for example a potential ELISA test kit, which are the core products to be developed in the early part of the two-year period and hence not subject to any need to reduce costs. Later products such as potentially point of care tests are defined as "additional future products" which would be developed towards the end of the two-year period are not essential to deliver the Company's strategic and commercial goals. Because the impact of expenditure cuts would be more likely in the later part of year two these cuts could only impact "additional future products" and therefore are less material to the development of the core products. The impact of cost reductions on future research in later years could mean the delay of such products as point of care tests which necessarily could reduce wider market adoption and impact potential future valuation of the enlarged group. Like any pre-revenue company who needs to raise funds to develop a project, a failure to secure future funding is a possibility. Were the Enlarged Group to be unable to fund itself, an administration would have to be considered.

4.2.3 *Conflicts of Interest*

There are no material conflicts of interest pertaining to the Acquisition, Placing or Admission.

23 April 2021

RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in the New Ordinary Shares may not be suitable for all such investors and will involve a variety of risks which, if they occur, may have a materially adverse effect on the Company's or the Enlarged Group's business, financial condition, results or future operations. In such case, the market price of the New Ordinary Shares could go down as well as up, and an investor might lose all or part of his or her investment. No assurance can be given that investors will realise a profit or avoid a loss on their investment. Prospective investors should ensure they are capable of evaluating the merits and risks of an investment and that they have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment.

In addition to the information set out in this Document, the following risk factors should be considered carefully in evaluating whether to make an investment in the New Ordinary Shares.

Additionally, there may be further risks of which the Company, the Directors and the Proposed Directors are not aware or believe to be immaterial which may, in the future, adversely affect the Company's or the Enlarged Group's business, financial condition or results of operations and the market price of the New Ordinary Shares.

Before making a final investment decision, prospective investors should carefully review and evaluate the risks and the other information contained in this Document and consider carefully whether an investment in the New Ordinary Shares is suitable for them in the light of their personal circumstances and the financial resources available to them. Any prospective investor who is in any doubt as to any action he should take, should consult with an independent financial adviser authorised under FSMA, if the investor is in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities.

There can be no guarantee that the Company's or the Enlarged Group's objectives will be achieved.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

Pre-revenue business

Cizzle Biotechnology is still at an early stage of its development, has not generated revenues from its operations to date and has a history of operating losses. The generation of revenues is difficult to predict and there is no guarantee that the Enlarged Group will generate significant or any revenues in the foreseeable future.

There are a number of operational, strategic and financial risks associated with early stage companies. Cizzle Biotechnology will face risks frequently encountered by pre-revenue companies looking to bring new medical devices to the market. For the foreseeable future, the Enlarged Group will have significant reliance upon the success of the CIZ1B biomarker in the detection of lung cancer. There is no guarantee that Cizzle Biotechnology's intellectual property will ultimately result in a commercially viable test for the detection of lung cancer. It is also possible that technical and/or regulatory hurdles could lengthen the time required for the delivery of such a testing product.

The Enlarged Group's prospects, *inter alia*, rest initially upon the rate of consumer penetration for its test for the early detection of lung cancer, once fully developed. The Enlarged Group's future growth and prospects will also depend on its ability to secure commercialisation partnerships on appropriate terms, to manage growth and to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Enlarged Group's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Regulatory environment and the process for obtaining a CE marking or a 510(k) clearance

Cizzle Biotechnology's prospective future products will be subject to various laws, regulations and standards in each of the jurisdictions in which products are to be manufactured and distributed.

The New Board intends to develop the CIZ1B biomarker test to a point at which CE marking or FDA 510(k) clearance will be sought. However, there can be no guarantee that the Enlarged Group's future products will ultimately obtain CE marking or FDA 510(k) clearance. There can also be no guarantee that future CE marking or FDA 510(k) clearance can be obtained within the timescales or the budgets anticipated by the Directors and the Proposed Directors. The Enlarged Group intends to pursue CE marking approval or FDA 510(k) clearance via the use of retrospective testing data. However, if retrospective testing data is not sufficient to obtain CE marking approval and/or FDA 510(k) clearance, then the Enlarged Group may need to complete a prospective study, which it is anticipated would be more expensive and would take longer.

Any other potential delays in obtaining the CE marking approval or potentially FDA 510(k) clearance would adversely affect the timing of the Enlarged Group's future product sales into the EU (or the USA in the case of a FDA 510(k) clearance). There is no guarantee that there will not be an extended period of requests for information or supporting data that could add to the timing for receiving the CE mark (or potentially a FDA 510(k) clearance).

The UK's exit from the EU may lead to a more complicated and uncertain process for obtaining regulatory clearance to market the Enlarged Group's future products in the UK and the EU. In the event of such complications or delays in obtaining regulatory clearance for marketing in the UK or the EU, the Enlarged Group will consider giving higher priority to compliance with the FDA 510(k) clearance process. Following Brexit, the Enlarged Group will need to comply with the Medical Devices (Amendment etc.) (EU Exit) Regulations 2019 if it is to market its future products in the UK.

Currently, devices are regulated under:

- Directive 90/385/EEC on active implantable medical devices (EU AIMDD)
- Directive 93/42/EEC on medical devices (EU MDD)
- Directive 98/79/EC on in vitro diagnostic medical devices (EU IVDD)

These directives are given effect in UK law through the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) (UK MDR 2002). These Regulations (in the form in which they existed on 1 January 2021) continue to have effect in Great Britain after the transition period.

This means that since 1 January 2021, the Great Britain route to market and UKCA marking requirements is still based on the requirements derived from current EU legislation.

Any future changes in legislation or regulation, and in particular the regulations relating to the testing of human blood or serum as part of a diagnostic test for disease, may have an adverse effect on the Enlarged Group's operations and the returns available on an investment in the Company. The Enlarged Group's ability to conduct business will be predicated on being in compliance with all licence requirements as specified by each relevant jurisdiction.

The Enlarged Group may not continue to hold all of the necessary consents, approvals and licences required to conduct its business, and where new permissions are required, these may be delayed or not forthcoming. If any new approvals or licences are required in order for the Enlarged Group to carry on its future business, the Enlarged Group could face delays or prohibitions on the development, manufacture, sale or distribution of its products, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

This Document has been prepared on the basis of current legislation, regulations, rules and practices and the Directors' and the Proposed Directors' interpretation thereof. Such interpretation may not be correct.

Competition and the pace of development in the healthcare industry

The Directors and Proposed Directors are aware of a number of competitor companies which are seeking to develop, commercialise or market alternative types of tests for the detection of cancer, including lung cancer. Certain competitors already have CE marking for lung cancer detection products. Existing or new competitors may have larger resources, greater market presence, economies of scale or a lower cost base than the Enlarged Group. Diagnosis of lung cancer needs to be made at a much earlier stage through the availability of an accurate in vitro diagnostic test. This is being addressed by a number of different technologies to Cizzle Biotechnology for example autoantibody technology and tests on circulating DNA including those based on single nucleotide polymorphisms (SNPs) and gene panels. It is therefore possible that the market may evolve and other tests and companies may provide alternative solutions. Few tests are aimed at early detection and reducing significantly the number of false positives achieved via CXT and chest CT scans. While many blood tests to detect tumour markers are available or under development, many are hampered as markers may also be produced by normal cells. In contrast, the Cizzle Biotechnology test is based on tumour-specific technology.

Cizzle Biotechnology operates within the biotechnology sector, a complex area of the healthcare industry. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Enlarged Group, which could adversely affect the Enlarged Group's performance and success. Better resourced competitors may be able to devote more time and capital towards the research and development process, which, in turn, could lead to scientific and/or technological breakthroughs that may materially alter the outlook or focus for markets in which the Enlarged Group will operate.

If the Enlarged Group is unable to keep pace with the changes in the biotechnology sector and in the wider healthcare industry, the demand for its prospective future testing platforms and associated products and services could fall, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. In addition, certain of the Enlarged Group's competitors may have significantly greater financial and human resource capacity and, as such, better manufacturing capability or sales and marketing expertise. New companies with alternative technologies and products may also emerge. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

Attraction and retention of key management and employees

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management, particularly Professor Dawn Coverley and Dr Allan Syms or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Any future expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Company.

Complex research and development processes

Certain elements of the reagents and other components which are planned to be used in Cizzle Biotechnology's test for lung cancer are complex and bespoke in their nature and may be difficult to reproduce in an optimised manner. Whilst an optimised reproduction process for the replacement of such components will be one of the research and development priorities for the Enlarged Group, any unexpected delays or issues with this process may have an impact on the Enlarged Group's anticipated development and commercialisation strategy and its timeline.

Ownership and protection of intellectual property rights

The Enlarged Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how. The Enlarged Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Enlarged Group has not

yet obtained patent protection in order to develop its own products which will then directly compete against the Enlarged Group's product.

Certain of Cizzle Biotechnology's patents were assigned to Cizzle Biotechnology by institutions which funded the research work that was undertaken in relation to the invention claimed in these patents. There is always a risk that some of these funding institutions may later seek to invalidate such assignments claiming that patents have not been validly assigned to Cizzle Biotechnology.

Any such claims are likely to be expensive to defend, and the other litigating parties may be able to sustain the costs of complex patent litigation more effectively than the Enlarged Group can, because they have substantially greater resources. Moreover, even if the Enlarged Group is successful in defending any infringement proceedings, it may incur substantial costs and divert management's time and attention in doing so, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. Further, disputes can often last for a number of years, and can be subject to lengthy appeals processes before any final resolution is achieved through the various different courts and/or tribunals. Furthermore, it cannot be guaranteed that a court will not rule against Cizzle Biotechnology were such claims to be defended.

Despite these precautions that may be taken by the Enlarged Group to protect its intellectual technology and products, unauthorised third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe upon the Enlarged Group's intellectual property, release information considered confidential about the Group's intellectual property and/or claim technology that is registered to the Enlarged Group. In addition, the Enlarged Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property (for example, in response to a claim for infringement or where an attempt is made to "clear a path" for a new competing product) or block sales of its products by alleging a breach of their intellectual property. Third parties can bring material and arguments which the patent office granting the patent may not have seen at the time of granting the patent. Therefore, whilst a patent may be granted to the Enlarged Group it could in the future be found by a court of law or by a patent office to be invalid or unenforceable or in need of further restriction. As a result of a validity challenge, a patent may be amended so as to narrow its scope to an extent that it may be more difficult to restrict activities of competitors. Applications filed by the Enlarged Group in respect of new patents and trademarks may also not be granted or, if granted, may still be subject to opposition. In addition, there can be no guarantee that the patents or trademarks will be granted on a timely basis. Subject to certain time limits, there may, in certain circumstances, also be claims to entitlement, and/or compensation arising from contributions made, to granted patents by those who have assisted with the relevant research or project.

The New Board intends to defend the Enlarged Group's intellectual property vigorously, where necessary through litigation and other means. In the event that litigation is necessary in the future in order to enforce the Enlarged Group's intellectual property rights, determine the scope and validity of proprietary rights of other companies, and/or defend claims of infringement or invalidity, it could require the Enlarged Group to commit significant resource to pursue the protection of its intellectual property and there is no guarantee that the result of such litigation would result in a favourable outcome to the Enlarged Group, or the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The Company is not currently aware of any such active or pending litigation risk.

Future funding requirements

According to the Company's forecasts, in the longer term and likely within the second half of the second year following Admission, the Enlarged Group will need to raise additional funding should it wish to undertake development of additional future products beyond the core offering currently being contemplated and beyond that being funded by the cash deposits of the Company on Admission and to further fund the corporate and operational overhead of the business, which is likely to remain pre-revenue at this point. It is likely, particularly if the Enlarged Group wishes to undertake development of additional future products beyond that being funded by the cash deposits of the Company on Admission, that it will need not less than £1 million. Out of the £1 million minimum additional funding that would be required, approximately

£0.5 million would be used to fund the corporate and operational overheads of the business and approximately £0.5 million would be used for the future additional development of projects. The Enlarged Group will seek further support from shareholders and other investors from the platform offered to it by virtue of its Standard Listing. In settlement of some of the Enlarged Group's expenditure (approximately 10%) relating to, for example professional adviser fees, management would attempt to renegotiate those professional adviser and supplier payment terms (although this cannot be guaranteed), whilst the Enlarged Group is seeking additional funding to support the development of further products. The Company believes that the platform offered to it by a Standard Listing and the size of the Enlarged Group's targeted market gives the Directors confidence in securing further funding to support the Enlarged Group's current and future projects. Like any substantially pre-revenue company which seeks a Standard Listing to raise development capital, in the event future funding cannot be secured when needed, and capital and operational expenditure cannot be further reduced or delayed, then the Directors and Proposed Directors will consider all legal avenues open to them at the time. As part of a strategy to mitigate risk arising from insufficient working capital, the Company may attempt to secure new funding through a future placing of shares however it is recognised that the success of such a placing, or the price of such placing, may be dependent on the Enlarged Group achieving its key milestones for example in reagent generation, test manufacture and clinical validation to enable CE marking and/or FDA clearance. The Directors will continually monitor the Company's cash position and together with its advisors determine whether it is necessary and of benefit to shareholders to consider any future placing of shares. However, according to the working capital projections of the Company such funding will not be required within the 12 months from publication of the Prospectus. The Company will also seek licensing and joint venture fees and, if required, attempt to bring these commercial discussions forward which may also result in the sale of intellectual property rights and therefore potentially, the entire business. There are several approaches to securing revenue from intellectual property. First is to commercialise products based on the Company's intellectual property. Secondly, is to licence the rights to use the intellectual property entirely or in addition to the potential future products produced. Thirdly, is an outright sale, rather than licensing all or part of the intellectual property. This may allow segmenting different applications of the intellectual property and selling those elements not core to the immediate commercial goals of the Company. The sale of all the intellectual property may in effect be the same as selling the Company as it would have little or no rights to continue access to the intellectual property and as such the Company may consider being wound up so it can distribute available proceeds to shareholders. For the avoidance of doubt, the Company has not held any preliminary discussions regarding a possible sale of its IP and is therefore not currently able to attribute a value to this proposed refinancing option. Further options could include seeking structured finance or debt financing through specialist loans, for example, COVID-19 stimulus initiatives and/or grants available to support cancer testing companies. While COVID 19 is an ongoing and evolving situation, the Company cannot be certain of current future incentives provided by Government but currently there are loan schemes with repayment terms of up to 6 years.

Delays or failure to secure additional capital or licence revenues will mean that cost reductions will be sought which would likely take the form of delaying discretionary capital and management would attempt to renegotiate professional adviser and supplier payment terms, although this cannot be guaranteed. The impact of such cuts in expenditure are less material in the first few years as they are not aimed at the core product development programme. This is because the Company's product pipeline consists of "future products" for example a potential ELISA test kit, which are the core products to be developed in the early part of the two-year period and hence not subject to any need to reduce costs. Later products such as potentially point of care tests are defined as "additional future products" which would be developed towards the end of the two-year period are not essential to deliver the Company's strategic and commercial goals. Because the impact of expenditure cuts would be more likely in the later part of year two these cuts could only impact "additional future products" and therefore are less material to the development of the core products. The impact of cost reductions on future research in later years could mean the delay of such products as point of care tests which necessarily could reduce wider market adoption and impact potential future valuation of the enlarged group. Like any pre-revenue company who needs to raise funds to develop a project, a failure to secure future funding is a possibility. Were the Enlarged Group to be unable to fund itself, an administration would have to be considered.

If the Enlarged Group is unable to obtain financing on terms acceptable to it then it may be forced to curtail its activities. If additional funds are raised through the issue of new equity or equity-linked securities of the Enlarged Group other than on a pro-rata basis to existing Shareholders, the percentage ownership in the Enlarged Group of such Shareholders may be substantially diluted. In the event that a significant number of securities are issued, this may have a downward pressure on the share price of the New Ordinary Shares. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new

investors will be prepared to subscribe for New Ordinary Shares at the same price as the Issue Price or higher.

Infringement of third party patents and other intellectual property rights

The Enlarged Group's products may infringe or may be alleged to infringe existing patents or patents that may be granted in the future that may result in costly litigation and could result in the Enlarged Group having to pay substantial damages or adversely affect the Enlarged Group's ability to commercialise its products. No freedom to operate ("**FTO**") review has been undertaken (being the review and assessment of whether a business has the ability to operate freely as intended, without it infringing pre-existing third party intellectual property rights). Therefore even if no intellectual property infringement claims have been brought to date, no review has been undertaken as to whether any such claims may be likely in the future. Some patent applications in Europe and the US may be maintained in secrecy until the patents are published. Patent applications in Europe, the US and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, others may have filed patents that may cover its technologies, its products or the use of its products. Additionally, pending prior patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover the Enlarged Group's technologies, its products or the use of its products. As a result, the Enlarged Group may become party to, or threatened with, future adversarial proceedings or litigation regarding patents with respect to its products and technology.

If the Enlarged Group is sued for patent infringement, the Enlarged Group would need to demonstrate that its products or methods either do not infringe the patent claims of the relevant patent or that the third party patent claims are invalid, and the Enlarged Group may not be able to do this. If the Enlarged Group is found to have infringed a third party's patent, the Enlarged Group could be required to obtain a licence from such third party to continue developing and marketing its products and technology or the Enlarged Group may elect to enter into such a licence in order to settle litigation or in order to resolve disputes prior to or during litigation. However, the Enlarged Group may not be able to obtain any required licence on commercially reasonable terms or at all, which could prevent it from continuing to develop and market its products and technology. Even if the Enlarged Group is able to obtain a licence, it could be non-exclusive, thereby giving its competitors access to the same technologies licensed to the Enlarged Group, and could require the Enlarged Group to make substantial royalty payments. The Enlarged Group could also be forced, including by court order, to cease commercialising the infringing technology or products. A finding of infringement could prevent the Enlarged Group from commercialising its products or force the Enlarged Group to cease some of its business operations, which could materially harm its business. Claims that the Enlarged Group has misappropriated the confidential information or trade secrets of third parties could have a similarly negative impact on its business.

Any such claims are likely to be expensive to defend, and some of its competitors may be able to sustain the costs of complex patent litigation more effectively than the Enlarged Group can, because they have substantially greater resources. Moreover, even if the Enlarged Group is successful in defending any infringement proceedings, it may incur substantial costs and divert management's time and attention in doing so, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. Further, disputes can often last for a number of years, and can be subject to lengthy appeals processes before any final resolution is achieved through the various different courts and/or tribunals.

Despite no FTO review being undertaken, the Company currently believes that it is not in breach of any third party patents or other intellectual property rights.

A FTO search refers to whether it's commercially 'safe' for a company to make or sell products in target countries without infringing existing third-party rights. This is different from patent searches which consider whether there could be potential prior art issues relating to third party intellectual property used to form potential products. At the time of initial patenting it was unclear to Cizzle Biotechnology what the commercial product format would be and because of the complexity and cost associated with a FTO it was considered this should only be considered at the time of product design for commercial launch. The Company will consider the merits of conducting a FTO after product design, manufacturer and components have been resolved.

The Company believes that a FTO review is not fool proof and it can never be guaranteed that another party will not attempt to sue the Company, or any company reliant on intellectual property regardless of the presence of a FTO. Nor does a FTO guarantee a successful litigation outcome in such an event. Patents and applications identified will depend on the quality of the search and the interpretation of the service provider. Some applications by others may be on file but unpublished at the time of the search and therefore not considered as part of the study.

That being the case, whilst the Company may undertake a FTO at a later date, the Directors believe that it is reasonable to rely on the legal due diligence it has carried out to date. Furthermore, the Company plans to contract out manufacture and would seek protection within the supply agreement that the manufacturer will warrant that its design and product will not infringe third party intellectual property.

The Company is not aware of any claims of infringement related to its intellectual property or potential product designs. Since the core patents have now been granted and published, and no oppositions or relevant prior art have prevented validity of the patents it provides comfort that third parties will not provide subsequent oppositions which are in any event time limited and now likely to have expired.

Future product liability risks

The Enlarged Group's future business may expose it to potential product liability and indemnity risks. There can be no assurance that the necessary insurance cover will be available to the Enlarged Group at a commercially acceptable cost or that, in the event of any claim, the level or extent of insurance carried by the Enlarged Group now or in the future will be adequate, or that a product liability or other claim would not materially and adversely affect the business of the Enlarged Group.

Lack of manufacturing process

Cizzle Biotechnology currently has no manufacturing process. Any future manufacturing process would be outsourced to a partner specialising in manufacture. These arrangements usually provide for an adequate volume of manufacturing capability. No assurance can be given that a future manufacturing partner (i) can be found to provide a product on commercially acceptable terms and (ii) will achieve and sustain the production yields required to meet the Enlarged Group's future customers' demand for the Enlarged Group's products, in either case whether by reason of quarantine restrictions imposed by governments in relation to the novel Coronavirus (COVID-19) or otherwise. This could have a material and adverse effect on the Enlarged Group's business.

Brexit risk

There are significant uncertainties associated with the exit by the UK from its membership of the European Union. There is particular uncertainty regarding the terms of such an exit. There are also significant uncertainties as to the current and future fiscal, monetary and regulatory landscape in the UK. There is also uncertainty as to how, when and to what extent the exit will have an impact more generally on the economy of the UK and the growth of various industries, consumer confidence, levels of investor activity and confidence in market performance.

RISKS RELATING TO THE ACQUISITION AND THE PLACING

Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including, amongst other things the passing of the Resolutions and Admission. There is no guarantee that the conditions will be satisfied (or waived, if applicable), in which case the Acquisition will not complete. If the Acquisition, the Placing and Admission do not occur, then the Company will be liable for significant transaction costs.

Concert parties

Immediately following Admission, certain groups of the Company's shareholders are presumed by the Panel to be acting in concert, with two of these concert parties holding more than 3 per cent. of the Company's issued share capital. Immediately following Admission, there will be a concert party based around over 40

of the 59 persons and companies named as Further Option Holders that are set out in paragraph 12.2.2 of Part VII of this Document, and on the basis that the 2019 Warrants described at paragraph 12.1.1 of Part VII are fully exercised on Admission, this concert party will collectively hold approximately 15.7 per cent. of the Company's issued share capital (the "**Further Option Holder Concert Party**"). Immediately following Admission, there will be a concert party comprised of Professor Dawn Coverley and her husband Justin Ainscough, and on the basis that the 2019 Warrants described at paragraph 12.1.1 of Part VII are fully exercised on Admission, this concert party will collectively hold approximately 5.1 per cent. of the Company's issued share capital (the "**Coverley Concert Party**"). Immediately following Admission, there will also be a concert party comprised of four of the Further Option Holders, and on the basis that the 2019 Warrants described at paragraph 12.1.1 of Part VII are fully exercised on Admission, this concert party will collectively hold approximately 1.2 per cent. of the Company's issued share capital (the "**Third Concert Party**").

The Coverley Concert Party, the Further Option Holder Concert Party and the Third Concert Party are considered to act independently of each other. The composition and size of the Coverley Concert Party, the Further Option Holder Concert Party and/or the Third Concert Party may change following Admission and the size of these concert parties could increase if additional shareholders are considered by the Panel to be included in any of these concert parties.

The interests of concert parties may not be aligned with those of the Company or its other shareholders. Assuming that their members act together, concert parties may exert a degree of control or influence that may impact on other shareholders adversely, which could include, *inter alia*, seeking to influence the outcome of the voting on resolutions which the Company may propose. This could potentially have the effect of preventing the Company from entering into transactions or pursuing other actions that require shareholder approval which could be beneficial to the Company or its shareholders.

RISKS RELATING TO THE NEW ORDINARY SHARES

General Investment

A number of factors outside the Company's control could impact on its performance and the price of its New Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the market price of shares may fall as well as rise and that the market price of the New Ordinary Shares may not reflect the underlying value of the Company. The UK's anticipated departure from being a member of the European Union and the manner in which such departure may occur could have an impact on general UK investor sentiment and stock market conditions.

Suitability

An investment in the New Ordinary Shares may not be suitable for all recipients of this Document, and is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the New Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Potential investors should consider carefully whether investment in the New Ordinary Shares is suitable for them in the light of the information in this Document and their personal circumstances. Before making any final decision, potential investors in any doubt should consult with an investment adviser authorised under FSMA who specialises in advising on investments of this nature.

Trading market for the New Ordinary Shares

The share price of publicly traded companies, including those listed on the London Stock Exchange, can be highly volatile and shareholdings illiquid. The price at which the New Ordinary Shares will be quoted and the price which investors may realise for their shares will be influenced by a large number of factors, which could include, but not limited to, the performance of both the Enlarged Group's and its competitors' businesses, variations in the operating results of the Enlarged Group, divergence in financial and operational results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of New Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment. Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

No guarantee that the New Ordinary Shares will continue to be traded on the London Stock Exchange

The Company cannot assure investors that the New Ordinary Shares will always continue to be traded on the London Stock Exchange or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the New Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to the London Stock Exchange, the level of liquidity of the New Ordinary Shares traded on the London Stock Exchange could decline.

Substantial sales of New Ordinary Shares

There can be no assurance that certain Directors, Proposed Directors or other Shareholders will not elect to sell their New Ordinary Shares following the expiry of the Lock-in Deeds, details of which are set out in paragraph 12.1.6 of Part VII of this Document, or otherwise. The market price of New Ordinary Shares could decline as a result of any such sales of New Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering New Ordinary Shares at a time or at a price it deems appropriate.

Taxation

The attention of potential investors is drawn to paragraph 18 of Part VII of this Document. The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Enlarged Group, may change during the life of the Enlarged Group and may alter the tax benefit of an investment made by the Enlarged Group.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those that are currently available and their value may depend on investors' individual circumstances. Any change in the Enlarged Group's tax status or the tax applicable to holding New Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning taxation of the Enlarged Group and its investors are based on current tax law and practice which is subject to change, possibly with retrospective effect. Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the New Ordinary Shares.

The Company has not paid dividends in the past

There can be no assurance as to the level of future dividends (if any). The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Board, and will depend on, among other things, the Enlarged Group's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid. The Company's proposed dividend policy is set out in paragraph 19 of Part I of this Document.

FORWARD-LOOKING STATEMENTS

Some of the statements in this Document include forward-looking statements, which reflect the Company's or, as appropriate, the Directors' and the Proposed Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Enlarged Group's business).

These statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions.

The Directors and Proposed Directors believe that the expectations reflected in these forward looking statements are reasonable, but they are subject to, *inter alia*, the risk factors described in the section entitled "Risk Factors" in this Prospectus and are based on assumptions and estimates and involve risks, uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Enlarged Group or industry results to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements.

New factors may emerge from time to time that could cause the Enlarged Group's business not to develop as it expects and it is not possible for the Enlarged Group to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the date of this Document and do not in any way seek to qualify the working capital statement. The Company, its Directors and Proposed Directors will review and update publicly any forward-looking statement, as a result of new information, future developments or otherwise, as required by the Prospectus Regulation Rules, Listing Rules or DTRs, as appropriate. All subsequent written and oral forward-looking statements attributable to the Company, the Enlarged Group, or individuals acting on behalf of the Company or Enlarged Group, are expressly qualified in their entirety by this section of the Prospectus entitled "Forward-Looking Statements". Prospective investors should specifically consider the factors identified in this Document which could cause actual results to differ before making an investment decision.

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Allan John Syms *(Non-Executive Chairman)* Martin Lampshire *(Non-Executive Director)* John Michael Treacy *(Non-Executive Director)*
Proposed Directors	Dawn Alison Coverley *(Proposed Non-Executive Director)* Nigel Ronald Lee *(Proposed Finance Director)*
Proposed Board on Admission	Allan John Syms *(Executive Chairman)* Dawn Alison Coverley *(Non-Executive Director)* Nigel Ronald Lee *(Finance Director)* John Michael Treacy *(Non-Executive Director)*
all of the Company's current registered office at:	80 Cheapside London EC2V 6EE
Registered Office on Admission	6th Floor 60 Gracechurch Street London EC3V 0HR
Current Principal Place of Business	80 Cheapside London EC2V 6EE
Principal Place of Business on Admission	6th Floor 60 Gracechurch Street London EC3V 0HR
Current website address	www.bouldopportunities.com
Website address on Admission	www.cizzlebiotechnology.com
Current Company Secretary	CFO Solutions Limited 15 Brandy Hole Lane Chichester West Sussex PO19 5RL
Company Secretary on Admission	SGH Company Secretaries Limited 6th Floor 60 Gracechurch Street London EC3V 0HR
Financial Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB

Broker to the Company and to the Placing	Novum Securities Limited 8-10 Grosvenor Gardens Belgravia London SW1W 0DH
Reporting Accountant and Auditor to the Company	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Legal Advisers to the Company	Goodman Derrick LLP 10 St Bride Street London EC4A 4AD
Legal Advisers to Cizzle Biotechnology	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Technical Report Author	Hardman Research Limited 1 Frederick's Place London EC2R 8AE
Financial Public Relations Advisers to the Company	IFC Advisory Limited 24 Cornhill London EC3V 3ND
Registrars	Link Group Central Square 10th Floor 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Proposals	23 April 2021
Publication of this Document	23 April 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.30 a.m. on 11 May 2021
Time and date of General Meeting	11:30 a.m. on 13 May 2021
Result of the General Meeting announced through RIS	13 May 2021
Record date for the Share Reorganisation	6.00 p.m. on 13 May 2021
Admission of Enlarged Share Capital effective and commencement of dealing	8.00 a.m. on 14 May 2021
Expected date for CREST accounts to be credited	14 May 2021
Change of name effective	13 May 2021, or as soon as practicable thereafter
Despatch of definitive certificates (where applicable) expected by no later than	21 May 2021

Notes:

1. All of the above timings refer to London time.
2. The events, times and dates above assume the passing of the Resolutions at the General Meeting, completion of the Acquisition, the Placing and Admission.
3. Some of the times and dates above are an indication only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

ADMISSION AND PLACING STATISTICS

Previous market price per Existing Ordinary Share[1]	0.02p
Number of Existing Ordinary Shares in issue at the date of this Document	12,408,442,268
Number of New Ordinary Shares in issue prior to the Acquisition and the Placing (after the Share Reorganisation)	24,816,815
Number of Consideration Shares at the Issue Price	206,310,904*
Number of Placing Shares at the Issue Price	22,000,000
Issue Price (after the Share Reorganisation)	10p
Enlarged Share Capital on Admission	261,051,150**
Market capitalisation of the Company on Admission at the Issue Price	£26.1 million
Percentage of the Enlarged Share Capital represented by the Consideration Shares	79.03%
Percentage of the Enlarged Share Capital represented by the Placing Shares	8.43%
Gross proceeds of the Placing	£2.2 million
Estimated Expenses	£810,000***
Estimated net proceeds of the Placing	£1.785 million***
EPIC/TIDM symbol from Admission	CIZ
ISIN for the New Ordinary Shares	GB00B1TK2453
SEDOL for the New Ordinary Shares	B1TK245
FISN for the New Ordinary Shares	BOUD OPPO
Legal Entity Identifier (LEI)	213800G3OS3SA2J1Y358
Current website address	www.bouldopportunities.com
Website address from Completion and Admission	www.cizzlebiotechnology.com

* this does not include the 3,689,096 DC Bould Options, as further described at paragraph 12.2.2 of Part VII, as these options will not be exercised on Admission

** this includes 7,603,432 shares which may be allotted on Admission to Antos Glogowski should the warrants, as further described at paragraph 12.1.1 of Part VII, be exercised on Admission

*** £350,000 of the £810,000 estimated expenses have already been settled by the Company from cash reserves and a further £45,000 of outstanding expenses will be settled by the Company from cash reserves on Completion. The net proceeds of the Placing which can therefore be applied to the Enlarged Group's activities is £1.785 million

Notes:

(1) Based on the closing mid-market price of an Existing Ordinary Share on 4 October 2019, being the latest practicable date prior to 7 October 2019 the date on which the Existing Ordinary Shares were suspended from trading on AIM in connection with the Acquisition.

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF BOULD OPPORTUNITIES PLC

BOULD OPPORTUNITIES PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 06133765)

Existing Directors:
Allan John Syms *(Non-Executive Chairman to become Executive Chairman on Admission)*
Martin Lampshire *(Non-Executive Director)*
John Michael Treacy *(Non-Executive Director)*

Registered Office:
80 Cheapside
London
EC2V 6EE

Proposed Directors:
Dawn Alison Coverley *(Proposed Non-Executive Director)*
Nigel Ronald Lee *(Proposed Finance Director)*

Dear Shareholders and, for information purposes only, Optionholders

Proposed Acquisition of Cizzle Biotechnology Limited
Proposed Placing of 22,000,000 New Ordinary Shares at 10p per share
Change of name to Cizzle Biotechnology Holdings PLC
Proposed Share Reorganisation
Admission of the Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities
and
Notice of General Meeting

1. Introduction

On 23 April 2021, the Company announced that it had conditionally agreed to acquire the entire issued and to be issued share capital of Cizzle Biotechnology for a total consideration of £21 million to be wholly satisfied by the issue of the Consideration Shares. Cizzle Biotechnology is a spin-out from the University of York, founded in 2006 around the work of Professor Coverley and colleagues, and is focused on patent protected technology for the early detection of lung cancer through the development of a blood test for the CIZ1B biomarker.

This Document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA, sets out the details of, and reasons for, the Proposals and explains why the Board consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

In addition, the Company has conditionally raised gross proceeds of £2.2 million by way of the Placing in order to provide working capital for the Enlarged Group's strategy.

Cizzle Biotechnology is in the early stages of developing a blood test for the early detection of a majority of the different forms of lung cancer. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of CIZ1. CIZ1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted CIZ1B variant is highly correlated with early stage lung cancer.

Published research led by Professor Coverley has demonstrated that CIZ1B can be measured with high sensitivity via an ELISA process, which should allow for testing in a high-throughput, hospital-friendly format. The Directors and Proposed Directors believe that this development overcomes an important barrier to further clinical development and the application of this blood test for the early detection of lung cancer, which is essential to improve a patient's chance of survival.

The New Board intends for Cizzle Biotechnology's initial product to be a diagnostic immunoassay that can be readily performed by hospitals and reference laboratories, but a potential follow-on product could be a point of care test provided by a primary health care provider.

The New Board intends to apply the majority of the net proceeds of the Placing towards the development of the CIZ1B biomarker test through to CE marking and/or FDA 510(k) clearance. Further details regarding Cizzle Biotechnology and its technology can be found in sections 2 and 3 of this Part I and in the Technical Report in Part VI of this Document.

The purpose of this Document is to provide Shareholders with further information regarding the matters described above and to seek Shareholder approval for the Proposals at the General Meeting. The notice of General Meeting, which has been convened for 11.30 a.m. on 13 May 2021, is set out at the end of this Document.

The Proposals are conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the General Meeting and Admission. If the Proposals are approved, it is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on the London Stock Exchange on or around 8.00 a.m. on 14 May 2021.

Further details of the General Meeting are set out in paragraph 26 of this Part I.

2. Background and History

Background to Cizzle Biotechnology

Cizzle Biotechnology is a spin-out from the University of York and is a biotechnology business focused on the early detection of lung cancer via the development of an immunoassay test for the CIZ1B biomarker. Cizzle Biotechnology was initially funded by Yorkshire Cancer Research, White Rose Technology Seed Corn Fund, Finance Yorkshire Seedcorn LLP and Viking Members, who with management, invested in the project to support the development of a prototype blood test.

The business was founded in 2006 by Professor Coverley, a cell biologist working out of the University of York. Professor Coverley has 20 years' experience in basic cancer-related research and is currently principal investigator of an academic DNA replication research laboratory at York and Chief Scientific Officer of Cizzle Biotechnology.

Cizzle Biotechnology's research and development is undertaken in laboratories at the University of York and Cizzle Biotechnology therefore has minimal facilities costs. Since 2017, all research and development has been on hold whilst waiting to obtain funding. Activity has been limited to patent maintenance and investment negotiations and so there has been no contract in place with University of York to use their facilities since 2017. A verbal agreement to host Cizzle Biotechnology's support work, however, is already in place and a new contract, which is in the process of being prepared by the University industry liaison officer, will be re-established on similar terms to the prior agreement (as set out below), to support reagent development when funds become available.

Previous contracts with the University of York were for employment costs of a seconded University technical staff member, plus 50 per cent. of these costs as overheads (which equated to rental payments), plus research consumables/reagent costs set at £18,000 per annum (scaled to reflect a full time equivalent).

Under the new contract, the costings will be on the same terms as above, however for a two year part-time equivalent contract specifically to support reagent generation work (chiefly carried out by a specialist outside CRO), and reagent validation on clinical samples in accordance with the Company's strategy going forward. These costs will total £53,789 (updated using University employment costing systems in April 2020). £53,789 is therefore the total expected cost for the University of York laboratory support costs for the next two years.

Key steps in reagent development will not take place at the University of York, and will be undertaken at external specialist CRO laboratories.

Background to Bould Opportunities

Bould Opportunities was previously named PhotonStar LED Group PLC and previously operated as a designer and manufacturer of smart LED lighting solutions. In the period up to and including 2017, the Group's traditional LED lighting fixtures business experienced a decline in revenues and increased pressure on its profit margins, with one of the reasons being the unanticipated delay to the roll out of the Company's proposed new halcyon products and services caused by modifications to its systems following trials that took place in 2017. In 2017, the Group announced a change in its strategy, which involved a focus on the retrofitting of advanced LED lighting control services to buildings.

However, in 2018, following the Group being unable to raise sufficient working capital to cover its continuing operations, the Group disposed of two of its three trading segments, with activity in its remaining subsidiary, PhotonStar Technology Limited, having been substantially reduced. In January 2019, the Group announced its intention for PhotonStar Technology Limited to cease trading and for its activities to be wound down in an orderly way.

In April 2019, the Company's name was changed to Bould Opportunities PLC. In April 2019 the closure of PhotonStar Technology Limited was approved at a general meeting of Shareholders and the Company then became a cash shell in accordance with AIM Rule 15. The Company sold PhotonStar Technology Limited on 19 June 2019 for a consideration of £1. Since April 2019, the Company has raised a total of approximately £884,527 before expenses for the purposes of finding and executing a reverse takeover.

As an AIM Rule 15 cash shell, the Company was required to make an acquisition or acquisitions which would constitute a reverse takeover under AIM Rule 14 (**Reverse Takeover**) or be re-admitted to trading on AIM as an investing company pursuant to AIM Rule 8 (which requires the raising of at least £6 million) on or before the date falling six months from 5 April 2019 (being the date of shareholder approval to close down the Group's former operating subsidiary, PhotonStar Technology Ltd), failing which, the Company's ordinary shares would be suspended from trading on AIM pursuant to AIM Rule 40.

As neither a Reverse Takeover nor re-admission to trading on AIM as an investing company had been completed by 5 October 2019, trading in the Company's ordinary shares on AIM was suspended with effect from 7:30 a.m. on 7 October 2019.

Pursuant to AIM Rule 41, the Company's shares would be cancelled from trading on AIM if, within six months of suspension of the shares, there was no (i) re-admission to trading on AIM following the completion of a Reverse Takeover, which would require the publication of an admission document and the approval of such a transaction at a general meeting of the Company, nor (ii) re-admission to trading on AIM as an investing company. As neither a Reverse Takeover nor re-admission to trading on AIM as an investing company had been completed by 7 April 2020, the Company's admission to trading on AIM was then cancelled on 8 April 2020.

3. Cizzle Biotechnology's Technology

CIZ1 is a naturally occurring cell nuclear protein that is involved in DNA replication amongst other biological functions. CIZ1 has been found to be altered in the main forms of lung cancer, and the New Board intends to explore the application of Cizzle Biotechnology's technology in the early detection of this cancer and in the future may consider its application for the detection of the other common forms of solid tumours.

Cizzle Biotechnology's current technology is based on the ability to detect the CIZ1B variant of this protein, which is a stable plasma biomarker that is highly correlated with the presence of lung cancer. Cizzle Biotechnology is seeking to develop and commercialise a simple blood test for the early detection of the main forms of lung cancer, ideally at a stage when the disease still bears a good prognosis. Cizzle Biotechnology's goal is to produce a test that can provide results quickly and accurately, so avoiding the need for intrusive follow up testing, which can include repeated CT scanning and/or tissue biopsies, which are both costly to the NHS, health providers and medical insurers and stressful to patients.

Cizzle Biotechnology has shown that there has been interest to commercialise technologies that detect CIZ1B in the early detection of lung cancer. In 2012, Cizzle Biotechnology entered into a licensing agreement with a global diagnostics company to develop a test for early stage lung cancer, based on Cizzle Biotechnology's technology base at that point in time. The global diagnostics company's requirements, in terms of the types of antibodies that were to be used for this test, were different to those required by Cizzle

Biotechnology's technology offering and ultimately the project was not compatible with the global diagnostics company's requirements at that time and the licensing agreement was terminated in 2015.

The Directors and the Proposed Directors believe that the acquisition of Cizzle Biotechnology presents a compelling potential value opportunity for the Company, as it allows it to acquire technology which has benefitted from a previous commercial engagement and subsequently technological improvement, but before final commercial terms have been reached with a licencing partner. The New Board intends to engage with potential licencing partners following Admission.

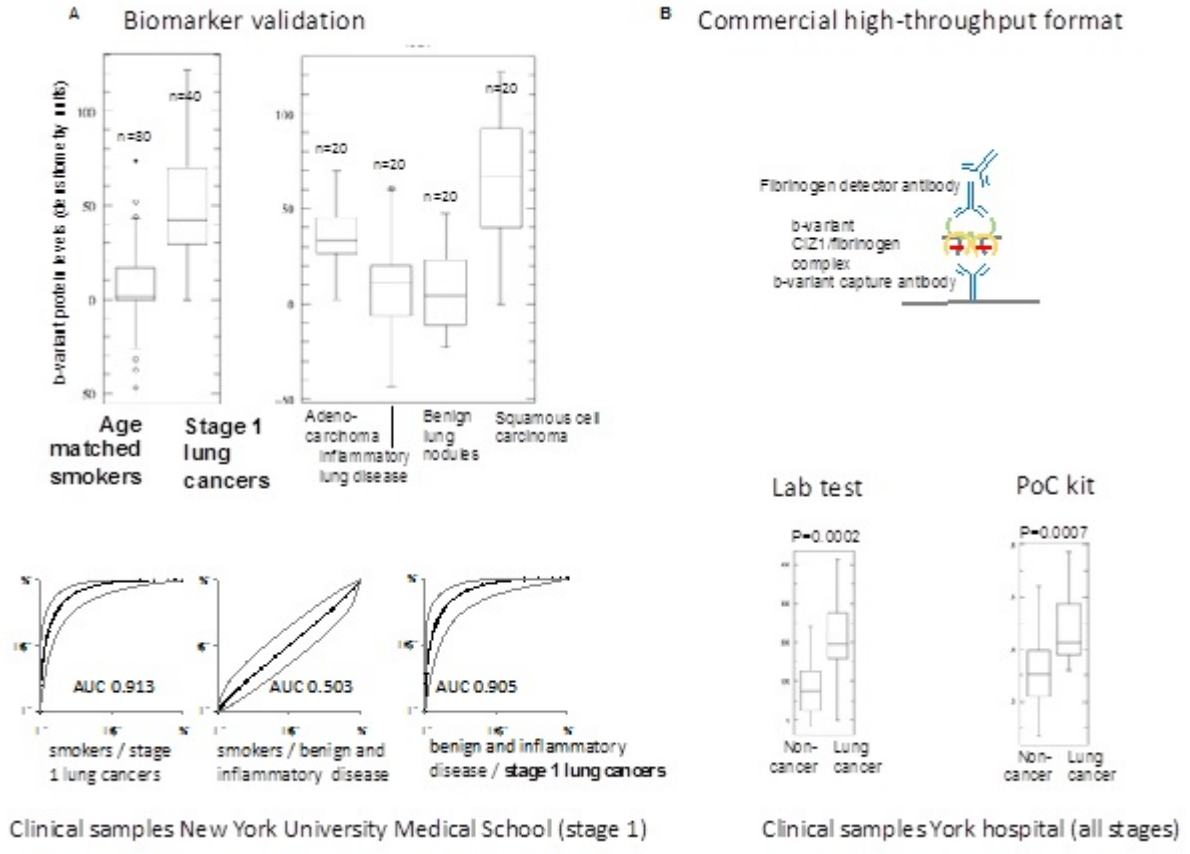
Cizzle Biotechnology has had patents granted to protect its core technology. Further details regarding Cizzle Biotechnology's intellectual property can be found in section 7 of this Part I and in section 8 of the Technical Report in Part VI of this Document.

Prototype validation.

Cizzle Biotechnology currently has a laboratory test, which has been used to validate the use of CIZ1B to detect lung cancer and a proof-of-concept prototype test which is compatible with potential use within a hospital laboratory setting.

To date, Cizzle Biotechnology's clinical validation has been based on Western Blot analytical techniques. Proof-of-concept has been demonstrated via 486 plasma samples derived from four independent sample sets, including samples from patients with different types of lung cancer, asthma/COPD, and heavy smokers.

Figure 1: Test results from cohort 2, and comparison of formats



Source: A) 'Variant Ciz1 is a circulating biomarker for early-stage lung cancer'; Gillian Higgins, Katherine M. Roper, Irene J. Watson, Fiona H. Blackhall, William N. Rom, Harvey I. Pass, Justin F. X. Ainscough, and Dawn Coverley; Proceedings of the National Academy of Sciences, November 6, 109 (45) (2012). B) 'A quantitative immunoassay for lung cancer biomarker CIZ1b in patient plasma'. Coverley D, Higgins G, West D, Jackson OT, Dowle A, Haslam A, Ainscough E, Chalkley R, White J Clin Biochem 50, 336-343 (2016).

As illustrated in Figure 1A above, Cizzle Biotechnology's clinical validation work has demonstrated that patients with the most common forms of lung cancer have higher levels of CIZ1B in their blood than patients with non-malignant lung nodules, even at stage 1. Figure 1B shows that a proof-of-concept prototype immunoassay format, which is compatible with potential use in hospital laboratories, is similarly able to measure CIZ1B in patient blood samples.

Technology development.

The New Board's strategy will be to develop Cizzle Biotechnology's prototype test into a commercial, CE marked and/or FDA 510(k) cleared diagnostic immunoassay that can be readily performed as a sufficiently reliable test in a hospital setting.

In order to pursue this, the Directors and the Proposed Directors believe that Cizzle Biotechnology's testing methodology needs to be changed, so that it can be deployed in a standardised sensitive and specific format for potential use in hospital laboratories. To achieve this, one approach is to take the current prototype assay developed by Cizzle Biotechnology, and update this so that it can be performed via an ELISA assay technique using a monoclonal antibody or other detector proteins which may meet the requirements of regulatory bodies to bring the test to market. This requires that the Enlarged Group work with selected manufacturers to produce antibodies, reagents and kits that may be used to validate its test format in clinical trials.

Although the Directors and the Proposed Directors believe that Cizzle Biotechnology's initial product will be an immunoassay performed by hospitals and reference laboratories, a future follow-on product, could be a point of care test provided by a primary health care provider.

Further details regarding Cizzle Biotechnology's technology can be found in section 6 of the Technical Report in Part VI of this Document.

Key potential advantages of Cizzle Biotechnology's technology.

The Directors and the Proposed Directors believe that Cizzle Biotechnology's prototype test, once commercialised, will present the following potential advantages.

Potential advantages to the patient:

- the test could allow for reduced exposure to radiation due to a reduced need for repeated CT scanning;
- the test is intended to be relatively non-invasive, involving a small blood sample;
- the test is intended to be convenient, in so far that it will not require attending specialist scanning units within hospitals; and
- the test could provide patients with reduced waiting times until diagnosis.

Potential advantages to the health care system:

- the test could reduce the burden on fixed resources, by freeing up CT scanners; and
- the test could allow for fewer patients needing costly, ultimately futile interventions.

Potential competitive and commercial advantages:

- because early detection saves lives, there should be significant demand for blood based diagnostic assays for the early detection of lung cancer;
- no other approach currently known to the Directors and Proposed Directors matches the potential sensitivity and specificity of CIZ1B for early stage cohorts;
- CIZ1B was discovered by analysing genes that control normal cell proliferation, then studying forms that are evident in tumours and which change its function. The Directors and the Proposed Directors believe that many competitor products are based on the detection of panels of analytes that correlate with disease in symptomatic patients, but which are not necessarily part of the disease process.

4. Current methods for lung cancer diagnosis

There are three common types of lung cancer:

- non-small cell lung cancer (NSCLC), which is the most common type of lung cancer comprising about 85 per cent. of all cases;
- small cell lung cancer (SCLC), which represents 10 per cent. to 15 per cent. of all cases; and
- lung carcinoid tumour (LCT): which represents less than 5 per cent. of all cases.

Cizzle Biotechnology's clinical validation work has demonstrated that patients with non-small cell lung cancer and small cell lung cancer have CIZ1B in their blood. Lung carcinoid tumours are slow growing and the presence of CIZ1B in the blood of lung carcinoid tumour patients has not yet been tested.

In respect of lung cancer diagnosis, CT scanning can currently have a false positive rate of approximately 90 per cent., depending on route of referral. Based on previous work with Cizzle Biotechnology's prototype diagnostic test, the Directors and the Proposed Directors believe that a commercialised form of this test could exclude up to 50 per cent. of false positive lung cancers identified by CT scanning. The New Board also may, in the future, consider testing applications to involve the screening of asymptomatic patients who are at high risk of lung cancer.

A clinical trial by the US National Lung Screening Trial (NLST) of over 53,000 high risk individuals in 2012 demonstrated a significant increase in survival with early detection by CT scanning, but this currently comes at a high cost with a high rate of false positive results. In the USA, CT scans cost in the region of US$300 to US$1,000 each. Extra scans and biopsies can add around $1,100 per patient to the cost of lung cancer screening. CT scanning also exposes people to additional radiation which can cause cancer itself.

Published scientific research from 2010 indicates that the five-year survival rate of a lung cancer patient is only approximately 15 per cent., and Cancer Research UK data up to 2017 shows that this five-year survival rate has only increased by 11.6 per cent. in nearly 40 years between 1970 and 2017. The five-year survival rate for patients with surgically resected early-stage disease, however, is 60 per cent. to 80 per cent.. This suggests that if patients could be diagnosed earlier, survival rates would be higher. Unfortunately, for the majority of patients, currently lung malignancies have already spread by the time they are diagnosed. Attempts to detect lung cancer before symptoms have emerged returns a high rate of false positive results. The Directors and the Proposed Directors therefore believe that there is a need for a blood test that can safely filter out most of these false positive results and provide a confirmatory test for the presence of early stage cancer and that the test that Cizzle Biotechnology intends to develop addresses this clear and significant unmet clinical need.

The most widely used existing diagnostic test for lung cancer is not a blood test, it is based on imaging a patient's lung by CT scan or X-ray. Cizzle Biotechnology's blood test is designed to complement this, to add accuracy, reduce cost, and increase throughput. The target cost reduction relates to the number of times a patient requires access to a CT scanner. Without a blood test that can prove a person does not have lung cancer, any person who is suspected of having early stage lung cancer will receive 4-5 scans at intervals before discharge. Cizzle Biotechnology's clinical trial will test whether its blood test can be used to discharge suspected cases after the first scan, which offers potential savings to healthcare providers. EarlyCDT®-Lung is also aimed at complimenting imaging-based diagnostics but is not yet in routine use in healthcare settings in the UK.

5. Future strategy for the Enlarged Group

Key regulatory pathways.

The New Board intends to apply the majority of the net proceeds of the Placing towards the development of the CIZ1B biomarker test through to CE marking and/or FDA 510(k) clearance.

The European Medicines Agency and the FDA have similar but different regulatory pathways for the approval or clearance to market cancer diagnostic tests (classified as *in vitro* diagnostic medical devices). Following the departure of the UK from the EU, the Directors and the Proposed Directors consider it likely that the UK will have its own system for regulating medical devices which will likely be similar to CE marking, but manufacturers will still need CE certification to commercialise the test in the EU, and seek FDA clearance

to market in the USA. Both the European Medicines Agency and the FDA have a risk-based approach to regulatory clearance, depending on how the test may impact patient treatment regimes. For example, using gene sequencing for a panel of mutations could be classified as a 'level 2' risk therefore, requiring less clinical evidence, and supporting the potential to obtain market clearance under the FDA's 510(k) pathway.

The FDA may seek evidence to support equivalence testing requirements for a FDA 510(k) application. Other biomarker cancer tests that use immunoassays and met the FDA's 510(k) requirements include those aimed at ovarian, colonic, breast and pancreatic cancers.

Regulatory strategy.

Shortly after the Acquisition of Cizzle Biotechnology, it is proposed that the Enlarged Group will enter into agreements with selected manufacturers and contract research organisations ("**CROs**") to conduct the reagent generation, test manufacture and the clinical validation required to achieve CE marking and/or FDA 510(k) clearance. The development of a CE marked or FDA 510(k) cleared test is proposed in two initial steps:

Step 1

- Technical development of the test reagents, manufacture of test reagents, and validation of test configuration on patient samples.

Step 2

- The production of a CE marked and/or FDA 510(k) cleared product, following successful validation on retrospective clinical sample sets and control cohorts.
- Market launch and preparation for a clinical trial to support NHS adoption as a confirmative test for patients attending UK lung clinics with indeterminant lung nodules.

Reagent generation is expected to be conducted within the second half of 2021, however depending on the date of Admission, the commencement of this could be delayed until later in 2021. Manufacture of test reagents and validation on clinical samples will follow in 2022.

The key deliverables within Steps 1 and 2 are as follows:

Step 1

- A standardised and validated secure supply of test reagents.
- A fully formatted assay, with known performance parameters, stability and shelf life.
- Sufficient tests and patient samples to support a retrospective clinical study.

Step 2

- Production of materials for the next stage
- A retrospective clinical study to satisfy CE marking or FDA 510(k) clearance.
- A CE marked or FDA 510(k) cleared quality-controlled test.
- An economic assessment of the specified patient pathway (asymptomatic, indeterminant lung nodules), to support NHS adoption.
- Preparations for the assembly of a prospective clinical consortium and the production of a prospective clinical trial plan.

The first part of Step 1 is to generate reagents that will comprise the diagnostic kit. The Enlarged Group will initiate two independent reagent generation projects that will produce two different types of reagent with different molecular characteristics. Based on laboratory tests of selectivity for the CIZ1B biomarker, one will be chosen. The molecular characteristics will determine the choice of kit manufacturer, who typically specialise in one type of reagent or other. Cizzle has held talks with several monoclonal antibody providers

and other reagent developers, but a partner has not been chosen because of the need for more in depth technical discussions and project planning. Full engagement of the preferred partner will not be forthcoming until funding is available. Once a developer has been selected, the Enlarged Group will use that reagent developer's preferred manufacturer, which could be based in the UK or abroad. This process will be finalised once funding from the Placing is available.

The Directors and the Proposed Directors believe that the outcome of the retrospective clinical study in Step 2 and its acceptance by regulatory authorities could have a significant bearing on the subsequent stages in the Enlarged Group's regulatory strategy.

The costs allocated to the steps 1 and 2 are detailed in paragraph 15 of this Part I, but in summary:

- Step 1 involves sourcing appropriate reagents, clinical samples and developing a formatted assay that can be used for clinical trials. This includes reagent development (£77,500), purchasing clinical samples (£30,000) and checking the reagents at the University of York (£19,679). An estimated total of £127,179.
- Step 2 involves the manufacture of tests for the retrospective validation and the clinical validation work itself (£663,000) which includes further testing and support work from the University of York (£34,110) and a health economic study (£60,000). An estimated total of £757,110.

There will also be some administrative overheads which are included in the overall overhead costs in paragraph 15 of this Part I. These are the expected costs based on the Director's knowledge and experience of the market. It is complex to break down the full costs of a clinical trial which in comparative studies can vary between £660,000 and £1.3 million. Staff costs have been considered separately as have other costs such as additional batch manufacture, samples, detector antibodies and planning. In the Directors' view the assumed small size of the Company's clinical trial would place costs at the lower end of this range, having also considered the more detailed breakdown of reagents, antibodies and manufacturing costs.

The COVID-19 pandemic has seen significant challenges for the bioscience industry and placed pressure on all aspects of the supply and testing pipeline. The Directors and Proposed Directors have estimated a three month delay in delivering the original plans for the Company. For that reason, the Directors and Proposed Directors expect the main work for step 1 to be conducted approximately in the second half of 2021 (however depending on the date of Admission, the commencement of this could be delayed until later in 2021) and the main clinical validation work to be carried out approximately during the latter half of 2022.

Save for monthly overheads, the main development expenditure would be undertaken in two phases – phase 1: £0.13 million in June 2021 and phase 2: £0.76m in December 2021. The Company has also allowed for an eight month delay in Phase 2 expenditure due to any further possible effects of COVID-19.

Commercial strategy.

The Directors and the Proposed Directors believe that the following actions should be available to the Enlarged Group in order to further advance the commercial prospects of Cizzle Biotechnology's test:

- Establish clinical proof points within NHS hospitals for a confirmative test to address the false positive rates associated with CT scanning.
- Marketing through manufacturing, commercial and licensing partners for a hospital laboratory test. The Directors and Proposed Directors have identified potential commercial partners for this process.
- Engage with a potential Chinese CRO and marketing partner to enter the Chinese lung cancer diagnostics market.
- Marketing through global platform product development licensing.
- Further development of the test for general screening and the obtaining of the CE mark and/or FDA 510(k) clearance.
- Marketing through primary health care provider's product development licensing.
- Continuing to develop intellectual property and testing protocols for new indications.

6. Industry overview

According to the World Cancer Research Fund, over 2 million new cases of lung cancer were diagnosed in 2018. Grand View Research, Inc. estimates that the global market for lung cancer diagnostics is expected to reach U$3.64 billion by 2024.

Lung cancer is one of the most serious and common types of cancer, with approximately 47,200 people diagnosed with the condition each year in the UK. Current diagnosis methods are expensive, with X-rays and CT scanning being the most common. To the best of the Directors' and the Proposed Directors' knowledge, there is currently no single biomarker blood-based diagnostic approved for use in the NHS for detection of lung cancer at an early stage. Detection of early stage cancer is important because survival rates are better the earlier cancer is diagnosed.

According to research which the Company has commissioned, the US National Cancer Institute estimates that there were 1.6 million patients identified with lung nodules in the US in 2019. Many cases of lung cancer are "incidentally detected", meaning they are found during evaluation for an unrelated cause (for example, a chest X-ray after a fall). Although a significant number of these incidentally detected lung nodules turn out to be benign, they pose a diagnostic dilemma for health care providers, because their care involves two years of repeat testing and follow-up. Therefore, the Directors and the Proposed Directors believe that in the US alone there is the potential for 1.6 million tests per annum on suspected lung tumours, and significant savings on the cost of follow up testing and support.

According to the Hardman & Co technical report at pages 114 to 132 of this Document, and on the assumption that a test would cost £200 in the UK (for example, the pricing of comparable tumour markers such as prostate specific antigen (PSA) tests cost £100 and breast genetic/biomarker tests cost £600), the UK market potential is £20.7 million per annum. Removing 50 per cent. of the false positives from two-year follow-up would result in 207,400 less chest CT scans being performed, potentially saving the NHS £83.0 million, generating net savings of £62.3 million over a two year period.

7. Intellectual Property

Cizzle Biotechnology owns the following patents and pending patents which are integral to its business:

Case Reference number.	*Country*	*Application Number*	*Patent/Registration Number*	*Applicants*	*Title*	*Case Status*	*Expiry Date*
P043162AU	Australia	2003290240	2003290240	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023
P043162CA	Canada	2,507,403	2,507,403	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023
P043162CHA	Switzerland	10075508.1	2316966	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023
P043162DEA	Germany	10075508.1	2316966	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023
P043162ESA	Spain	10075508.1	2316966	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023
P043162FRA	France	10075508.1	2316966	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023
P043162GBL	United Kingdom	10075508.1	2316966	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	04/12/2023
P043162ITA	Italy	10075508.1	2316966	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023

Case Reference number.	*Country*	*Application Number*	*Patent/Registration Number*	*Applicants*	*Title*	*Case Status*	*Expiry Date*
P043162US	United States of America	10/537,228	7,833,702	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/08/2027
P043162USB	United States of America	14/615,045	9,541,555	Cizzle Biotechnology Limited	CIZ1 Replication Protein	Granted	05/12/2023
P043206CN	China	201180048228.2	ZL201180048228.2	Cizzle Biotechnology Limited	Methods and Compounds for the Diagnosis and Treatment of Cancer	Granted	04/08/2031
P043206JP	Japan	2013-522291	5952815	Cizzle Biotechnology Limited	Methods and Compounds for the Diagnosis and Treatment of Cancer	Granted	04/08/2031
P105215AU	Australia	2016342546		Cizzle Biotechnology Limited	Variant CIZ1 Exosomes	Pending	14/10/2036
P105215CA	Canada	3,002,320		Cizzle Biotechnology Limited	Variant CIZ1 Exosomes	Pending	14/10/2036
P105215CN	China	201680072824.7		Cizzle Biotechnology Limited	Variant CIZ1 Exosomes	Pending	
P105215EP	European Patent Office	16784956.1		Cizzle Biotechnology Limited	Variant CIZ1 Exosomes	Granted	14/10/2036
P105215JP	Japan	2018-538961		Cizzle Biotechnology Limited	Variant CIZ1 Exosomes	Pending	
P105215US	United States of America	15/768,946		Cizzle Biotechnology Limited	Variant CIZ1 Exosomes	Pending	

Cizzle Biotechnology is not reliant on any registered trademarks.

Cizzle Biotechnology is prosecuting three patent families all aimed at protecting the use of CIZ1B for use in cancer diagnosis, or production of molecular tools for the same purpose. Cizzle Biotechnology's first filings were broad and will expire in 2023. A more recent patent family (derived from PCT/GB2016/05320) is focussed on the diagnostic test format which Cizzle Biotechnology is now developing, and is expected to provide the necessary patent protection until at least 2036 in USA, Australia, Canada, China, Japan and Europe.

Patents generally have a 20-year life and extending protection through additional filings may provide a further potential extension.

8. Current Trading and Prospects

Current trading

Cizzle Biotechnology

Cizzle Biotechnology's recent accounting transactions are minimal and have primarily related to payments relating to the maintenance of Cizzle Biotechnology's intellectual property. Cizzle Biotechnology is currently non-trading and has benefited from low and consistent levels of costs.

Bould Opportunities

Prior to the cancellation of its admission to AIM, the Company was an AIM Rule 15 Cash Shell. The majority of the Company's recent accounting transactions have related to the payment of professional advisers in connection with the Proposals. The Company has also made ongoing payments relating to the Directors' salaries and has also recently received part of the deferred consideration due to the Company in respect of the sale of Camtronics Vale Limited.

Further details regarding the prospects for the Enlarged Group and Cizzle Biotechnology's technology can be found in sections 3, 5 and 6 of this Part I.

9. Directors, Proposed Directors and Employees

The Existing Board consists of three Directors, brief biographical details of which and the proposed roles they will undertake on the New Board are set out below:

Dr Allan Syms (Executive Chairman), aged 64

Allan is an experienced international life sciences and technology senior executive, with over 30 years of experience at Board level often as founder or chief executive officer in creating, funding and building emerging technology businesses through to trade sale and IPO. After gaining a PhD in cancer biology at the Tenovus Institute of Cancer Research and postdoctoral fellowships at Baylor College of Medicine in Houston and Oxford University, he began his corporate career at GE Healthcare (formerly Amersham International PLC) to develop novel diagnostic detection systems. He then worked with a number of UK leading universities to spin out and develop technology businesses. Allan has extensive experience in M&A, licensing and managing strategic change becoming corporate marketing director at Integra Biosciences AG a leading Swiss laboratory and diagnostics supplies company. He was previously a specialist adviser on China to the Department of International Trade.

Allan has been appointed Executive Chairman with effect from Admission.

Martin Lampshire (Non-Executive Director), aged 59

Martin started his career in Lloyds Bank's Commercial Services division in 1989 after completing the ACIB qualification. He has over twenty years' experience in Corporate Broking, working for a number of city-based firms including Teather & Greenwood, Charles Stanley, Hichens Harrison Stockbrokers and Daniel Stewart & Company. He has assisted many companies in a variety of equity raises including IPOs, secondary fundraisings, vendor and private placings across a variety of sectors. He has also worked in a number of overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai.

Martin will step down from the Board immediately prior to Admission.

John Treacy (Non-Executive Director), aged 39

John is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

John has been a Non-Executive Director of the Company since January 2019. He will remain in this role following Admission. Upon Admission, John will be the Chair of the Audit and Risk Committee and the Chair of the Remuneration Committee.

(a) Proposed Directors

Upon Admission, Professor Dawn Coverley, the current chief scientific officer of Cizzle Biotechnology, will join the Board as Non-Executive Director. Additionally, Nigel Lee will join the Board as Finance Director upon Admission.

Brief biographical details of the two Proposed Directors are set out below:

Professor Dawn Coverley (Proposed Non-Executive Director), aged 55

Dawn is a cell biologist with over 20 years' experience in cancer-related research. After a first degree in Genetics (Leicester), and a PhD in biochemistry (Cancer Research UK), she completed postdoctoral training at the University of Cambridge, then moved to the University of York to establish an independent research group in 2002, supported by the Lister Institute of Preventive Medicine. Her research exploits experimental systems that reconstitute fundamental process associated with DNA metabolism, including DNA repair and DNA replication, and has generated original research articles published in peer review journals including Nature and Nature Cell Biology. She founded Cizzle Biotechnology and raised early stage funding in 2006 to begin development of her research findings into clinically useful products, focused on the early detection of lung cancer. She is currently principal investigator of an academic research laboratory at the University of York and Scientific Director of Cizzle Biotechnology.

Nigel Lee (Proposed Finance Director), aged 59

Nigel has been a director of CFO Solutions Limited since 2003 which has provided financial advisory services to the Group since 2010, as well as company secretarial services since 2012. He is also a part-time Finance Director of Kent Surrey Sussex AHSN Limited. He was financial director/controller in two IT services and software companies between 1999 to 2003 and prior to that had 11 years of audit and business advisory experience at PricewaterhouseCoopers, including six years as a senior manager. Nigel qualified as a Chartered Accountant in 1988.

(b) Employees

Save for the Directors, the Company currently has no employees. Following Completion, the Enlarged Group will have no employees save for the members of the New Board, all of whom will be based in the UK.

10. The Acquisition

Pursuant to the Acquisition Agreements, the Company is acquiring the entire issued and to be issued share capital of Cizzle Biotechnology from the Vendors for an aggregate consideration of £21 million, to be satisfied wholly by the issue of 206,310,904 Consideration Shares.

The Warrantor Acquisition Agreement contains warranties and covenants given by the Warrantor which are limited in time and scope. These warranties are customary in nature but wider in scope than those given by the Vendors in the Investor Acquisition Agreement below, covering, in addition to fundamental title and capacity warranties from the Warrantor, warranties that cover IP, employment, accounting, tax and other commercial warranties relating to the Company. Under the Warrantor Acquisition Agreement the limitation period for general warranty claims expires on 31 March 2022 and the limitation period for tax warranty or covenant claims is six years.

The Investor Acquisition Agreement contains a short set of warranties relating only to the title of the Vendors to their shares in Cizzle Biotechnology, their capacity to transfer them to the Company, each Vendor's solvency and confirmation that there are no outstanding liabilities or claims by a Vendor against the Company. These warranties are also customary in nature. The Warrantor does not give any warranties under this agreement as they are not party to this agreement and will instead, as explained above, give warranties under the Warrantor Acquisition Agreement.

The Acquisition Agreements are each conditional upon the other completing simultaneously.

Completion of the Acquisition is subject to the satisfaction of, *inter alia*, the following material conditions by no later than 21 May 2021:

- Admission;
- The Placing Agreement becoming unconditional; and

- The passing of the Resolutions.

Further details of the Acquisition Agreements are set out in paragraph 12.1.5 of Part VII of this Document.

11. Pro Forma Statement of Net Assets

An unaudited pro forma statement of net assets of the Enlarged Group, prepared for illustrative purposes only, showing the impact of the Acquisition and the Placing on the Company is set out in Part V of this Document.

12. Proposed Change of Name

A special resolution will be proposed at the General Meeting to approve the change of the name of the Company to Cizzle Biotechnology Holdings PLC with effect from Admission. If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's website address will be changed to www.cizzlebiotechnology.com from Admission.

13. Proposed Share Consolidation and Sub-Division

In order to reduce the number of Existing Ordinary Shares in issue, the Share Reorganisation has been proposed. The Company is proposing that the Share Reorganisation is effected by the Share Consolidation followed by the Sub-Division.

Under the Share Consolidation, it is proposed that the Existing Ordinary Shares will be consolidated so that every 500 Existing Ordinary Shares will be consolidated into one consolidated share of 5p each ("**Consolidated Share**"). Each Consolidated Share will then be sub-divided into one New Ordinary Share and 499 A Deferred Shares. The Board and the Proposed Directors expect that the Share Reorganisation will result in a narrowing of the bid/offer spread, thereby improving liquidity, and as a result potentially help to make the New Ordinary Shares more attractive to investors.

Shareholders with a holding of Existing Ordinary Shares which is not exactly divisible by 500 will have their holdings rounded down to the nearest whole number of New Ordinary Shares. Holders of fewer than 500 Existing Ordinary Shares will not be entitled to receive any Consolidated Shares and as a result will not receive any New Ordinary Shares. Any fractional entitlements arising from the Share Consolidation will be aggregated and sold in the market and, subject to article 5 of the Company's Articles of Association, the net proceeds will be distributed in accordance with the Company's Articles of Association.

Immediately following the Share Reorganisation (but before completion of the Placing) Shareholders will still hold the same proportion of the Company's issued ordinary share capital as before the Share Reorganisation (save in respect of the fractional entitlements). The record date for the Share Reorganisation will be 13 May 2021. The New Ordinary Shares will carry equivalent rights under the Company's Articles of Association to the Existing Ordinary Shares.

All entitlements under outstanding options and warrants shall be recalculated accordingly as a result of the Share Reorganisation, with entitlements rounded down to the nearest whole share. All Placing Shares will be issued and allotted on a post-Share Reorganisation basis.

Following the Share Reorganisation, the Existing Ordinary Shares will no longer be in issue in their current form and certificates in respect of the same will be invalid. New share certificates in respect of New Ordinary Shares are expected to be posted, at the risk of Shareholders, in the week commencing 17 May 2021 to those Shareholders who currently hold their Existing Ordinary Shares in certificated form (and who hold more than 500 Existing Ordinary Shares). These will replace existing certificates which should be destroyed. Pending receipt of the new certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register of members of the Company.

12,383,590,685 A Deferred Shares will be created pursuant to the Sub-Division. The rights attaching to the A Deferred Shares will be minimal and such shares will not carry any voting or dividend rights and will only be entitled to a payment on a return of capital (whether by winding up or otherwise) after an amount of £30 million has been paid in respect of each New Ordinary Share (an extremely remote possibility).

The A Deferred Shares will not be listed or admitted to trading on any stock market and will not be transferable without the prior written consent of the Company.

14. Details of the Placing and Admission

The Placing is being made by the Company through Novum Securities. Pursuant to the Placing, the Company has conditionally raised £2.2 million, before expenses, through the issue of the Placing Shares with investors at the Issue Price conditional, *inter alia*, upon:

- the Resolutions being approved by Shareholders at the General Meeting;
- the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and
- Admission of the Enlarged Share Capital becoming effective by 14 May 2021 (or such later time and/or date as the Company, Allenby Capital and Novum Securities agree, not being later than 21 May 2021).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing is not underwritten. Each investor in the Placing has undertaken to pay the aggregate Issue Price for the Placing Shares issued to it in the manner and by the time directed by Novum Securities. In the event of any failure by any investor to pay as so directed and/or by the time required, the relevant investor shall be deemed to have appointed Novum Securities or any nominee of Novum Securities as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as directed, and to indemnify Novum Securities and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such Placing Shares shall not release the relevant investor from the obligation to make such payment for relevant Placing Shares to the extent that Novum Securities or its nominees (as applicable) have failed to sell such Placing Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax, exceeds the Issue Price (as applicable) per Placing Share.

Each investor for Placing Shares agrees to become a member of the Company and agrees to subscribe for its allocated Placing Shares at the Issue Price. To the fullest extent permitted by law, each investor acknowledges and agrees that it will not be entitled to exercise any rights to rescind or terminate or otherwise withdraw from such commitment at any time. By agreeing to subscribe for Placing Shares, each investor has warranted, acknowledged and agreed, amongst other things, that it has the necessary capacity and authority to subscribe for its Placing Shares and that it has complied with all laws applicable to the Placing. If the conditions to the Placing are not satisfied and the Placing does not proceed, any monies received from investors will be returned without interest to the account of the drawee bank from which they were originally debited as soon as practicable.

The Placing will result in the issue of 22,000,000 Placing Shares (representing, in aggregate, approximately 8.43 per cent. of the Enlarged Share Capital). The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the New Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares. See paragraph 19 of this Part I for the Company's dividend policy.

Application will be made for the Enlarged Share Capital to be admitted to the Official List of the FCA by means of a standard listing under Chapter 14 of the Listing Rules ("**Standard Listing**") and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 14 May 2021.

The New Ordinary Shares will be eligible for CREST settlement and settlement of transactions in the New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Canon Street, London EC4M 5SB, United Kingdom or by telephone on +44 (0)207 849 0000. The New Ordinary Shares will have the ISIN number GB00B1TK2453. The New Ordinary Shares will not be dealt on any other

recognised investment exchange and no application has been or is being made for the New Ordinary Shares to be admitted to any other such exchange.

15. Use of proceeds

The proceeds of the Placing, which are expected to total approximately £2.2 million (before expenses), will be used to pursue Step 1 and 2 identified in paragraph 5 of this Part I above and to provide working capital for the Enlarged Group.

In specific, it is anticipated that the net proceeds of the Placing receivable by the Company will be applied as follows:

Repayment of Corvus Loan Facility (in relation to patent renewal costs)		£25,000
Monoclonal Antibody & Reagent Production		£77,500
Clinical samples		£30,000
Kit Development, Manufacture & Clinical Trials		£663,000
Health Economics		£60,000
Patents		£20,000
York Laboratory Support Costs		£53,789
Marketing & Overheads		£669,377
Salaries		
- Year 1	£212,890	
- Year 2	£235,451	
		£448,342

According to the Company's forecasts, in the longer term and likely within the second half of the second year following Admission, the Enlarged Group will need to raise additional funding should it wish to undertake development of additional future products beyond the core offering currently being contemplated and beyond that being funded by the cash deposits of the Company on Admission and to further fund the corporate and operational overhead of the business, which is likely to remain pre-revenue at this point.

It is likely, particularly if the Enlarged Group wishes to undertake development of additional future products beyond that being funded by the cash deposits of the Company on Admission, that it will need not less than £1 million. Out of the £1 million minimum additional funding that would be required, approximately £0.5 million would be used to fund the corporate and operational overheads of the business and approximately £0.5 million would be used for the future additional development of projects.

The Enlarged Group will seek further support from shareholders and other investors from the platform offered to it by virtue of its Standard Listing. In settlement of some of the Enlarged Group's expenditure (approximately 10 per cent.) relating to, for example professional adviser fees, management would attempt to renegotiate those professional adviser and supplier payment terms (although this cannot be guaranteed), whilst the Enlarged Group is seeking additional funding to support the development of further products.

The Enlarged Group believes that the platform offered to it by a Standard Listing and the size of the Company's targeted market gives the Directors confidence in securing further funding to support the Enlarged Group's current and future projects.

Like any substantially pre-revenue company which seeks a Standard Listing to raise development capital, in the event future funding cannot be secured when needed, and capital and operational expenditure cannot be further reduced or delayed, then the Directors and Proposed Directors will consider all legal avenues open to them at the time. As part of a strategy to mitigate risk arising from insufficient working capital, the Company may attempt to secure new funding through a future placing of shares however it is recognised that the success of such a placing, or the price of such placing, may be dependent on the Enlarged Group achieving its key milestones for example in reagent generation, test manufacture and clinical validation to enable CE marking and/or FDA clearance. The Directors will continually monitor the Company's cash position and together with its advisors determine whether it is necessary and of benefit to shareholders to consider any future placing of shares. However, according to the working capital projections of the Company, such funding will not be required within the 12 months from publication of the Prospectus. The Company will also seek licensing and joint venture fees and, if required, attempt to bring these commercial discussions forward which may also result in the sale of intellectual property rights and therefore potentially, the entire

business. There are several approaches to securing revenue from intellectual property. First is to commercialise products based on the Company's intellectual property. Secondly, is to licence the rights to use the intellectual property entirely or in addition to the potential future products produced. Thirdly, is an outright sale, rather than licensing all or part of the intellectual property. This may allow segmenting different applications of the intellectual property and selling those elements not core to the immediate commercial goals of the Company. The sale of all the intellectual property may in effect be the same as selling the Company as it would have little or no rights to continue access to the intellectual property and as such the Company may consider being wound up so it can distribute available proceeds to shareholders. For the avoidance of doubt, the Company has not held any preliminary discussions regarding a possible sale of its IP and is therefore not currently able to attribute a value to this proposed refinancing option. Further options could include seeking structured finance or debt financing through specialist loans, for example, COVID-19 stimulus initiatives and/or grants available to support cancer testing companies. While COVID-19 is an ongoing and evolving situation, the Company cannot be certain of current future incentives provided by Government but currently there are loan schemes with repayment terms of up to 6 years.

Delays or failure to secure additional capital or licence revenues will mean that cost reductions will be sought which would likely take the form of delaying discretionary capital and management would attempt to renegotiate professional adviser and supplier payment terms, although this cannot be guaranteed. The impact of such cuts in expenditure are less material in the first few years as they are not aimed at the core product development programme. This is because the Company's product pipeline consists of "future products" for example a potential ELISA test kit, which are the core products to be developed in the early part of the two-year period and hence not subject to any need to reduce costs. Later products such as potentially point of care tests are defined as "additional future products" which would be developed towards the end of the two-year period are not essential to deliver the Company's strategic and commercial goals. Because the impact of expenditure cuts would be more likely in the later part of year two these cuts could only impact "additional future products" and therefore are less material to the development of the core products. The impact of cost reductions on future research in later years could mean the delay of such products as point of care tests which necessarily could reduce wider market adoption and impact potential future valuation of the enlarged group.

Like any pre-revenue company who needs to raise funds to develop a project, a failure to secure future funding is a possibility. Were the Enlarged Group to be unable to fund itself, an administration would have to be considered.

16. Lock-ins and orderly market arrangements

Lock-in and orderly market arrangements have been entered into between the Company, Novum Securities and the Locked-in and Orderly Market Parties. Under these arrangements, which are conditional on Admission, the Locked-in and Orderly Market Parties have agreed that they will not, without the prior written consent of the Company and Novum Securities dispose of the legal or beneficial interest in their shares or grant a right or charge over the shares for a period of 179 days from Admission, save in certain circumstances. For a period of 18 months thereafter, the Locked-in and Orderly Market Parties agree that they will only dispose of the legal or beneficial interest in their shares though Novum Securities, save where Novum Securities is unable to make the disposal within seven business days. Novum Securities' rights under these arrangements may be assigned to any successor broker duly appointed by the Company. Keith Blundy has agreed to a lock-in and orderly market arrangement on the same terms above, however the restrictions do not apply to the extent that he is required to sell any of his shares in order to meet a tax liability arising on the exercise of his options in Cizzle Biotechnology Limited. The Ridings Early Growth Investment Company Limited is not subject to a lock-in and orderly market arrangement.

Details of these lock-in and orderly market arrangements are set out in paragraph 12.1.6 of Part VII of this Prospectus.

17. Corporate Governance

Whilst the Company was an AIM Rule 15 cash shell, it adopted the QCA Code and complied with the QCA Code to the extent that it was appropriate to do so, save where explicitly stated against each principle on pages 13 to 19 of the Company's annual report and accounts for the year ended 31 December 2018. The New Board intend, so far as possible given the Company's size and the construction of the Board, to continue to comply with the QCA Code from Admission.

The New Board will hold at least six board meetings a year and will also hold timely board meetings as and when issues arise which require its attention. The New Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group.

The Company has established procedures and adopted an anti-bribery and corruption policy, which will be implemented throughout the Enlarged Group from Admission. Details of this Anti-Corruption and Bribery Policy can be found below in paragraph 25 of this Part I.

From Admission, the Enlarged Group will establish a remuneration committee (the "**Remuneration Committee**") and an Audit, Risk and Compliance committee (the "**Audit and Risk Committee**"), with formally delegated duties and responsibilities.

Remuneration Committee

The Remuneration Committee, which will comprise at least two non-executive directors, is to be made up of Dawn Coverley and John Treacy (Chair of the Remuneration Committee). It is responsible for the review and recommendation of the scale and structure of remuneration for the executive Directors and, in due course, members of the Enlarged Group's senior management, including any bonus arrangements or the award of share options, having had due regard to the interests of Shareholders and the performance of the Enlarged Group.

The Remuneration Committee will meet at least once a year or at other times during the year as required. In exercising their role, the members of the Remuneration Committee shall have regard to, *inter alia*, the recommendations put forward in the QCA Code.

Key responsibilities of the Remuneration Committee will include:

- Establishment of a board policy for the remuneration of the Directors and senior management of the Enlarged Group;
- Setting the remuneration of the Directors and senior management in line with the implemented policy; and
- Monitoring of Directors and senior management performance in terms of set targets, and awards of incentives.

Audit and Risk Committee

The Audit and Risk Committee, which will comprise at least two non-executive directors, is currently made up of John Treacy (Chair of the Audit Committee), Dawn Coverley and Allan Syms and meets at least once a year or at other times during the year as required. The Audit and Risk Committee is responsible for making recommendations to the New Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Enlarged Group is properly monitored and reported on. In addition, the Audit and Risk Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the accounting and internal control systems in use throughout the Enlarged Group.

In terms of the audit function the key responsibilities of the Audit and Risk Committee include:

- Meeting at least once a year with the external auditors;
- When necessary, proposing to the board a new external auditor for appointment, including approval of external auditor's fees;
- Monitoring the external auditor's independence and effectiveness during the external audit process;
- Monitoring and reviewing the effectiveness of the Enlarged Group's internal controls environment and risk management process, including documentation of internal controls and procedures;
- Ensuring the integrity of financial statements, including annual and interim reports, and all announcements relating to financial aspects of the Enlarged Group, including trading announcements and price sensitive information;
- Reviewing significant financial issues and judgements;

- Reviewing annual and interim financial statements and challenging their basis of preparation where necessary; and
- Reviewing the adequacy and effectiveness of the Enlarged Group's anti-money laundering systems and controls.

In terms of the risk function the key responsibilities of the Audit and Risk Committee include:

- Reviewing and challenge the adequacy and effectiveness of the Enlarged Group's internal financial controls and reporting on them for the purposes of the annual report;
- Reviewing the adequacy and security of the Enlarged Group's whistle blowing arrangements; and
- Reviewing the Enlarged Group's procedures for detecting fraud and the prevention of bribery and review any reports on any non-compliance.

QCA Code

The New Board intends, so far as possible given the Enlarged Group's size and the construction of the Board, to comply with the QCA Code. The New Board recognises the importance of sound corporate governance and intends that the Enlarged Group will comply with the provisions of the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-sized quoted companies.

From Admission, the Enlarged Group shall disclose on its website and within its annual report and accounts how the Enlarged Group comply with the QCA Code and, where it departs from the QCA Code, will explain the reasons for doing so. This information is also set out below.

The following summary sets out how the Company intends to apply the key governance principles defined in the QCA Code from Admission.

Principle 1. Establish a strategy and business model which promote long-term value for shareholders

The New Board's strategy for the Enlarged Group and the intended business model for the Enlarged Group are detailed in section 5 of this Part I. The section entitled "Risk Factors" in this Document details the key challenges and risks to the Enlarged Group, including those in relation to the execution of the Enlarged Group's strategy.

Principle 2. Seek to understand and meet shareholder needs and expectations

The New Board recognises the importance of providing all shareholders with clear and regular information relating to the Enlarged Group's activities. Primary communications will be through Regulatory Information Service announcements, which will also made available on the Enlarged Group's website.

The New Board will provide regular updates in relation to the following items, which it considers to be key in managing shareholders' expectations and understanding of how the Enlarged Group is delivering its strategy:

- Latest investor presentations;
- Up to date technical information and results;
- All annual and half-yearly financial statements;
- All notifications made via a Regulatory Information Service; and
- Results and details of all resolutions voted on at the latest Annual General Meeting.

The Executive Chairman aims to communicate with shareholders, both private and institutional, on a regular basis and are primarily responsible for shareholder liaison. Investor views will be formally reported back to the New Board. Contact details for shareholder communication will be found in the Investor Relations section of the Enlarged Group's website.

The New Board will encourage all shareholders to attend the Enlarged Group's Annual General Meetings, and understands its importance in allowing shareholders to have open and direct dialogue with the management of the Enlarged Group. Shareholders will be given opportunities to ask questions during the Annual General Meeting or to speak informally with the New Board following the Annual General Meeting.

Where the voting decisions at a general meeting are not in line with the Enlarged Group's expectations, the New Board will engage with those shareholders to understand and address any issues.

The New Board believes that the above methods of communication will be sufficient in order to ensure shareholders needs and expectations are met.

The Enlarged Group is required under Chapter 14 of the Listing Rules to comply with its obligations under the Disclosure Guidance and Transparency Rules and Market Abuse Regulation, and any failure to do so would be a breach of the Enlarged Group's continuing obligations.

Principle 3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The New Board is committed to maintaining open and honest relations with all of its stakeholders, both internal and external. The Enlarged Group's business model and the Enlarged Group's operations will enable the New Board to clearly identify the key stakeholders upon which the Enlarged Group's business will rely, which includes employees, consultants, any public or regulatory bodies the Enlarged Group works with, as well as the Enlarged Group's shareholders, partners and suppliers.

The Enlarged Group will endeavour to take account of feedback received from all stakeholders, making amendments to working arrangements and operational plans where this is deemed appropriate and where such amendments are consistent with the Enlarged Group's longer-term strategy. In addition, the Executive Chairman will have direct oversight of the implementation of the Enlarged Group's business strategy and is able to gain feedback on the Enlarged Group's operations. It is intended that any concerns raised will be reported to the New Board.

Ultimate responsibility for ensuring that the Enlarged Group delivers on its corporate responsibility to its stakeholder's rests with the New Board.

Principle 4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

All members of the New Board will be responsible for ensuring that the risks faced by the Enlarged Group are appropriately managed in order to allow for the execution and delivery of the Enlarged Group's strategy. When identifying, assessing and managing risks, the New Board is assisted by the Audit and Risk Committee, with day to day risks being monitored and managed by the Executive Chairman, with assistance, in due course, from future senior management, in particular, Professor Dawn Coverley. The New Board believes that the Executive Chairman, who is an experienced international life sciences and biotechnology chief executive holding a PhD in cancer biology, has the required knowledge and skills to be able to manage the Enlarged Group's daily risks.

The New Board intends for the Enlarged Group's general risk appetite to be a moderate, balanced one that allows it to maintain appropriate growth and scalability, whilst ensuring regulatory compliance. Further details on the Enlarged Group's identified risks, and in certain instances mitigations, are contained in the section entitled "Risk Factors" in this Document.

From Admission, the New Board will have procedures in place for reviewing and evaluating risk. At least six Board meetings are to be held per year, where the members of the New Board will review ongoing operational performance, discuss budgets and forecasts and new risks associated with the Enlarged Group's ongoing operations. This will be to allow for new significant risks and changes to known risks to be identified by the New Board and communicated to the Audit and Risk Committee as needed.

The New Board intends to formally review and document the principal risks to the Enlarged Group's business at least annually as part of the annual audit process and as noted above these, together with mitigating actions, will be set out in the Enlarged Group's annual report and accounts. From Admission, the New Board will put robust financial procedures and safeguards in place regarding expenditure and accounting functions. The New Board will be assisted in the performance of its risk management duties by the Audit and Risk Committee.

Principle 5. Maintain the board as a well-functioning, balanced team led by the chair

The New Board will comprise of two Non-Executive and two Executive Directors. The biographies of these New Board members can be found in section 9 of this Part I. From Admission, The Executive Chairman will lead the New Board in all matters related to corporate governance. The Executive Chairman will have executive responsibility for running the Enlarged Group's business and implementing its strategies.

The QCA Code suggests that the board should comprise of a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained.

The New Board considers John Treacy to be an independent Non-Executive member of the New Board. John Treacy does not have any significant business relationships with the Company or the Enlarged Group, and is not a significant shareholder in the Company. In accordance with QCA Code guidance, the independent non-executive directors will not participate in performance-related remuneration schemes.

The New Board considers that its composition and structure from Admission will be appropriate to maintain effective oversight of the Enlarged Group's activities. As the Enlarged Group advances with its development activities, the New Board will review its structure on at least an annual basis in order to maintain an appropriate corporate governance environment and independent oversight.

The New Board will be updated regularly on the operations of the Enlarged Group by the Executive Chairman. Relevant information will be circulated to the New Board prior to board and committee meetings. The company secretary is directly accessible by all of the New Board's members, who will also be able to take independent professional advice, if needed, in order to perform their duties. Such advice would be taken at the Enlarged Group's expense. In addition, all of the New Board's members will have access to independent professional advice in the furtherance of their duties, at the Enlarged Group's expense.

On an annual basis, the Executive Chairman will conduct a Board review, assessing the performance of the Directors based on specific performance and evaluation criteria. If the Executive Chairman considers it necessary, an independent third-party service provider may be engaged to conduct an annual Board review. As part of the Board Review, the Executive Chairman will review the skills mix present on the Board, and also ensure that the Board has an appropriate level of financial skills and literacy which is in line with the Enlarged Group's size and operations.

The New Board will be assisted in its duties by the Audit and Risk Committee and Remuneration Committee. Further information these committees can be found in this section 18 of this Part I above. Details of the time commitments for the New Board's members are contained in paragraph 8 of Part VII of this document.

From Admission, the New Board intends to include details of the number of meetings of the New Board (and any committees) during the year in the Enlarged Group's annual report and accounts, together with the attendance record of each Director.

Principle 6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The New Board considers that its members have an effective and appropriate balance of skills and experience, most notably in areas of biotechnology, cancer research, the running of public companies, capital markets and capital raising. The biographies of the New Board members can be found in section 9 of this Part I.

The New Board believes that its members possess the relevant qualifications and skills necessary to effectively oversee and execute the Enlarged Group's strategy. The New Board recognises that it currently has a limited diversity and increasing diversity will be considered as and when the New Board concludes that replacement or additional directors are required.

Science related operational skills will be maintained through an active day to day involvement with the relevant departments at the University of York, alongside working with other academic professionals where appropriate. Non-operational skills are maintained principally via the Enlarged Group's professional advisers and being active in the market. Involvement with other boards will allow those concerned to witness

alternative approaches to similar business issues and to benefit from the advice of more than just the Enlarged Group's retained advisers.

The Executive Chairman will update the New Board on a regular basis on operational and financial matters, with such relevant information circulated to the New Board prior to meetings. The New Board's members intend to keep their skillsets up to date through attending industry specific events and by monitoring activity within the sector amongst other things. The New Board's members are free to seek advice from their corporate advisers (for example, financial advisors, brokers, lawyers and accountants) as needed.

Principle 7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Following Admission, the performance and effectiveness of the New Board, its committees and the individual Directors will be evaluated on an annual basis. This performance evaluation will include an assessment of each Director's continued independence (or otherwise).

In reviewing each Director's performance, the New Board will consider, *inter alia*, the level of achievement of the Director's objectives, assessment of the Director's overall contribution to the performance of the Enlarged Group and an assessment of the Director's continued independence, if applicable. Following the assessment, the results and recommendations for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant. The assessment will also feed into the remuneration process conducted by the Remuneration Committee.

On an annual basis, the performance of the committees will be evaluated by the Executive Chairman. The results thereof will be reported to New Board, together with any recommendations.

Succession planning is the responsibility of the New Board as a whole and will be reviewed by the Board at least on an annual basis. When considering succession planning, the New Board will take into account the skills and experience required as the Enlarged Group grows and develops.

Principle 8. Promote a corporate culture that is based on ethical values and behaviours

The New Board intends to lead by example in its dealings with all its stakeholders. The New Board intends to establish a culture of responsible and ethical behaviour and will regularly monitor the Enlarged Group's cultural environment and seek to address any concerns that may arise. The New Board will consider the Enlarged Group's cultural environment when seeking to recruit staff and additional Directors.

Particular areas of focus for the Board will be those which relate to the key risks detailed in the section entitled "Risk Factors" in this Document.

At Admission, the Enlarged Group will not have any non-Board employees. From Admission, the New Board intends to monitor conduct and behaviour within the Enlarged Group to ensure that the Enlarged Group's ethical values and standards are recognised and respected. The New Board is prepared to take appropriate action against unethical behaviour, violation of Enlarged Group's policies or misconduct.

Principle 9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

From Admission, the Executive Chairman will be responsible for overseeing and running the business of the New Board, ensuring strategic focus and direction is maintained, and ensuring that no individual or group dominates the New Board's decision making, and ensuring the non-executives are kept up to date with the Enlarged Group's business. With guidance from the Enlarged Group's advisers, the Executive Chairman will assess the appropriateness of the Enlarged Group's governance structures as the Enlarged Group continues to develop.

The Executive Chairman has overall responsibility for formulating, planning and implementing the Enlarged Group's strategy.

The New Board will meet at least six times per year, either in person or by telephone. Prior to each Board meeting, the Board and its committees will receive relevant and timely information that will be addressed at

each meeting, together with a formal meeting agenda. Additional Board meetings may be called as needed, if specific matters need to be considered.

In addition to formal board meetings, the Executive Chairman will maintain open and regular communications channels with all New Board members, and provide regular updates on the financial position and activities of the Enlarged Group.

All members of the New Board will be responsible for ensuring the success of the Enlarged Group, while delivering on its strategy, with matters reserved for the New Board being:

- Senior management responsibilities;
- Board and other senior management appointments or removals;
- Board and senior management succession, training, development and appraisal;
- Appointment or removal of Company Secretary;
- Remuneration, contracts, grants of options and incentive arrangements for senior management;
- Delegation of the Board's powers;
- Agreeing membership and terms of reference of Board committees and task forces;
- Establishment of managerial authority limits for smaller transactions;
- Matters referred to the Board by the Board committees;
- Business strategy;
- Diversification/retrenchment policy;
- Specific risk management policies including insurance, hedging, borrowing limits and corporate security;
- Agreement of codes of ethics and business practices;
- Receipt and review of regular reports on internal controls;
- Annual assessment of significant risks and effectiveness of internal controls;
- Calling of shareholders' meetings;
- Avoidance of wrongful or fraudulent trading;
- Acquisitions and disposals of subsidiaries or other assets over 5 per cent. of net assets/profits;
- Investment and other capital projects over a similar level;
- Substantial commitments;
- Pension funding;
- Contracts in excess of one year's duration;
- Giving securities over significant group assets (including mortgages and charges over the group's property);
- Contracts not in the ordinary course of business;
- Actions or transactions where there may be doubt over property;
- Approval of certain announcements, prospectuses, circulars and similar documents;
- Disclosure of Directors' interests;
- Transactions with Directors or other related parties;
- Raising new capital and confirmation of major financing facilities;
- Treasury policies including foreign currency and interest rate exposure;
- Discussion of any proposed qualification to the accounts;
- Final approval of annual and interim reports and accounts and accounting policies;
- Appointment/proposal of auditors;

- Charitable and political donations;
- Approval and recommendation of dividends;
- Approval before each year starts of operating budgets for the year and periodic review during the year;
- Governance of Company pension schemes and appointment of company nominees as trustee; and
- Allotment, calls or forfeiture of shares.

Key responsibilities of the Audit and Risk Committee and Remuneration Committee can be found above in this section 18 of this Part I. From Admission, the full terms of reference of these committees will be available from the Enlarged Group's website.

The Enlarged Group will be committed to the evolution of its corporate governance in line with best practice, to the extent the members of the New Board judge it appropriate considering the Enlarged Group's size, stage of development and resources. However, at present the New Board is satisfied with the Company's corporate governance arrangements to be implemented at Admission and as such there are no specific plans for changes to the Company's corporate governance arrangements in the short-term.

Principle 10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

From Admission, the New Board will strive to ensure that all shareholders are kept up to date on the Enlarged Group's operations, with clear and transparent information being provided on a regular basis. The New Board intends to maintain an active dialogue with institutional and private shareholders, and all material information will be released through notifications made via a Regulatory Information Service, which are also made available on the Enlarged Group's website.

On a regular basis, a corporate presentation will be prepared that provides more detailed updates on the Enlarged Group's progress. This will be made available on the Enlarged Group's website.

Going forward, the Enlarged Group's website will display:

- the results of voting on all resolutions in future general meetings (including annual general meetings), including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent. of independent shareholders; and
- historical annual reports and other governance-related material, including notices of all general meetings over the last five years.

The Enlarged Group's annual report and accounts will be published together with notice of the Enlarged Group's annual general meeting. The Enlarged Group's interim results will be notified via Regulatory Information Service announcements and also made available on the Enlarged Group's website.

18. Dividend policy

The Directors and the Proposed Directors consider that it is in the best interests of Shareholders for the Company to focus on capital growth at the current time. The New Board therefore intends during the Company's current phase of development to retain future distributable profits from the business to the extent that they are generated. The Directors and the Proposed Directors do not intend to declare or pay a dividend in the immediately foreseeable future but, subject to, *inter alia,* the availability of sufficient distributable profits, intend to commence the payment of dividends when it becomes commercially prudent to do so and intend to adopt a progressive dividend policy thereafter.

19. Share dealing code

The Board has adopted a Share Dealing Code for PDMRs and their Closely Associated Persons, which complies with the requirements of MAR. The Share Dealing Code provides that there are certain periods during which dealings in the Company's Ordinary Shares cannot be made including the periods leading up to the publication of the Company's financial results, including interim results. The Company will take all reasonable steps to ensure compliance by PDMRs and their Closely Associated Persons with the share dealing code.

It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

20. The Takeover Code and takeover provisions

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the UK, the Channel Islands or the Isle of Man. The Company is such a company and, therefore, Shareholders are entitled to the protection afforded by the Takeover Code.

Mandatory bid

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or otherwise, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for that company. Under the Takeover Code, "control" means an interest, or aggregate interest, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control.

If a "takeover offer" (as defined in section 974 of the Act) is made and the offeror, by virtue of acceptances of such offer, acquires or contracts to acquire not less than nine tenths in value of the New Ordinary Shares to which the takeover offer relates, then the offeror has the right to acquire compulsorily the remaining New Ordinary Shares of the minority Shareholders for the offer price within a fixed period. It would do so by sending a notice to the outstanding minority Shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer can be accepted. The notice must be made in the prescribed manner. The squeeze-out of the minority Shareholders can be completed at the end of six weeks from the date the notice has been given, following which the offeror can execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding minority Shareholders. The consideration offered to the outstanding minority Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell-out

In certain circumstances, the Act gives minority Shareholders the right to require an offeror who has made a takeover offer for the Company to buy their New Ordinary Shares, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights in the Company. A minority Shareholder can exercise this right by a written communication to the offeror at any time until three months after the period within which the offer can be accepted or a later date specified in the notice given by the offeror. An offeror would be required to give the remaining Shareholders notice of their rights to be bought out within the one month from the end of the period in which the offer can be accepted. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

21. Management incentive scheme

Pursuant to Allan Syms' service agreement and Dawn Coverley's letter of appointment (details of which can be found at paragraph 8 of Part VII), Allan and Dawn are entitled to participate in a share option scheme in respect of options over 2 per cent. (in Dr Syms' case) and 5 per cent. (in Professor Coverley's case) of the issued share capital of the Enlarged Group at the time of Admission at the Issue Price.

The Company will, as soon as practicable after Admission, put an approved scheme in place. The terms of the scheme, including the length of the options available under the scheme, have not yet been finalised, but the scheme will comply with the guidance issued by The Investment Association, which states, *inter alia*, that commitments to issue new shares or re-issue treasury shares, when aggregated with awards under all of the company's other schemes, must not exceed 10 per cent. of the issued ordinary share capital (adjusted for share issuance and cancellation) in any rolling 10 year period. Remuneration Committees should ensure that appropriate policies regarding flow-rates exist in order to spread the potential issue of new shares over the life of relevant schemes in order to ensure the limit is not breached.

22. Taxation

The attention of investors is drawn to the information regarding taxation which is set out in the "Risk Factors" section and in paragraph 18 in Part VII of this Document. That information is, however, intended only as a general guide to the current tax position under UK taxation law for certain types of investor. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

23. Shareholder notification and disclosure requirements

The Company will be subject to certain provisions of the Disclosure Guidance and Transparency Rules and, consequently, Shareholders are required to disclose to the Company the level of their interests in the ordinary share capital of the Company in accordance with those rules.

24. Anti-Bribery and Corruption Policy

The Bribery Act 2010 which came into force in the UK on 1 July 2011 prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Group engages in conduct for which a prosecution under the Bribery Act may result.

25. General Meeting

A notice convening a general meeting of the Company, to be held at 11.30 a.m. on 13 May 2021 at the offices of Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD, is set out at the end of this Document. At the General Meeting, the following resolutions will be proposed and each resolution will be inter-conditional upon the other resolutions having been validly passed:

(a) ***Resolutions 1 and 2 – Authorise the directors to allot equity securities and dis-apply pre-emption rights:*** Shareholders' approval is required in order to allot and issue and disapply pre-emption in respect of such number of additional Existing Ordinary Shares as will result in the total number of Existing Ordinary Shares in issue being exactly divisible by 500. Assuming no Ordinary Shares are issued between the date of this Document and immediately before the General Meeting, this will result in 232 additional Ordinary Shares being issued and will create 24,816,815 Consolidated Shares (subject to any revision to the Company's issued share capital between the date of this document and the Record Date). These 232 additional Ordinary Shares will be issued to the Company Secretary. Since these additional shares would only represent a fraction of a New Ordinary Share, this fraction would be sold pursuant to the arrangements for fractional entitlements described above.

(b) ***Resolution 3 - Approve the Share Reorganisation:*** *Shareholders' approval of the consolidation of the Existing Ordinary Share class whereby 500 Existing Ordinary Shares will be consolidated into one ordinary share of 5p each ("**Consolidated Ordinary Shares**") (save where the consolidation would result in a shareholder being entitled to a fraction of a Consolidated Ordinary Share, in which case the Existing Ordinary Shares which would give rise to such fractional entitlement shall not be consolidated, but shall be aggregated and sold in the market, the net proceeds of which will be distributed in accordance with the terms of the Company's articles of association) and then the subdivision of each*

Consolidated Ordinary Share into one New Ordinary Share of 0.01p and 499 A Deferred Shares of 0.01p each.

(c) ***Resolution 4 – Authorise the directors to allot equity securities:*** *Shareholders' approval is required in order to allot and issue the Consideration Shares and the Placing Shares and to allow the Company to complete the Acquisition and allot and issue New Ordinary Shares in respect of options and warrants to be granted and generally.*

(d) ***Resolution 5 – Disapply pre-emption rights:*** *Shareholders' approval is required to disapply pre-emption rights in respect of the Placing Shares and the Consideration Shares and to allot and issue New Ordinary Shares in respect of options and warrants to be granted and generally on a non-pre-emptive basis.*

(e) ***Resolution 6 – Amend the Articles of Association:*** *Shareholders' approval is required to amend the Articles of Association. The amendment proposed deals with the creation of the new A Deferred Shares.*

(f) ***Resolution 7 – Change of Name:*** *Shareholders' approval is required to change the name of the Company to Cizzle Biotechnology Holdings plc.*

Resolutions 1, 3 and 4 will be proposed as ordinary resolutions and Resolutions 2, 5, 6 and 7 as special resolutions. Under English law the passing of a special resolution requires a 75 per cent. majority of those voting at the meeting in person or by proxy to vote in favour of the resolution.

Shareholders should be aware that the Acquisition and the Placing are all conditional on all of the Resolutions being passed and consequently if any of the Resolutions are not passed, then the Acquisition, the Placing and Admission will not occur and the Company will be liable for significant transaction costs.

The Directors and Proposed Directors recommend that Shareholders vote in favour of all of the Resolutions, as the Directors intend to do, so that the Acquisition, the Placing and Admission can proceed.

26. Additional information

Your attention is drawn to the information included in Parts II to VII of this Document. In particular you are advised to consider carefully the risk factors contained in the "Risk Factors" section of this Document.

27. ACTION TO BE TAKEN BY SHAREHOLDERS

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. Given the current COVID-19 pandemic and the associated UK Government's restrictions on public gatherings we are asking shareholders not to attend the General Meeting venue in person and instead to participate in the meeting by submitting their proxy electronically as soon as possible but in any event so as to be submitted not less than 48 hours before the time appointed for the General Meeting. Shareholders that do attempt to attend the venue for the General Meeting will not be permitted entry. All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions. Please refer to the Notes to the Notice of General Meeting on page 179 of this Document for more information regarding proxy voting.

28. Recommendation

The Directors believe that the Acquisition will be transformational and consider that the Proposals are in the best interests of the Shareholders and the Company as a whole. The Directors therefore unanimously recommend that Shareholders vote in favour of all the Resolutions. All of the Directors intend to vote in favour of those Resolutions in respect of the 9,285,536 Existing Ordinary Shares beneficially owned by them in aggregate representing approximately 0.07 per cent. of the Existing Ordinary Shares. The Company has received an irrevocable undertaking to vote in favour of the Resolutions at the General Meeting in respect of 1,966,244,971 Existing Ordinary Shares representing approximately 15.85 per cent. of the Existing Ordinary Shares.

Yours faithfully,

Dr Allan Syms
Non-Executive Chairman

PART II

REGULATORY ENVIRONMENT

Cizzle Biotechnology Holdings plc intends to operate in a highly regulated market as further explained below. Its proposed products have to be compliant with global medical device regulations as determined by relevant notifying bodies ("**NB**") such as The Medicines and Healthcare products Regulatory Agency ("**MHRA**") in the UK or the US Food and Drug Administration ("**FDA**") in the USA. It is illegal in these jurisdictions to sell products that are not cleared for sale for clinical use.

1. Regulatory Environment

Before placing a medical device on the European or other markets, manufacturers need to produce technical documentation providing evidence of conformity with the relevant legislation. In Europe, this needs to comply with the Medical Device Regulation (MDR) European Union (EU) Regulation 2017/745 ("**MDR**").

Due to the Coronavirus (COVID-19) pandemic, the European Parliament and Council have approved a proposal to delay the full implementation of the MDR until 26 May 2021. This means that the full applicability of the MDR will fall outside of the transition period agreed with the EU. The UK Government have announced that they are taking steps to plan for after the end of the transition period and will provide guidance on this in due course in light of UK Government decisions required on the future of UK regulation. In the meantime, to the extent that any provisions of the MDR are not yet in force, the existing regulatory requirements should continue to be met (i.e. the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) and the General Product Safety Regulations 2005 (SI 2005 No 1803)).

With the aim of globally standardizing medical device regulatory submissions, the Global Harmonization Task Force ("**GHTF**") created the 'Summary Technical Documentation' ("**STeD**"), intended to be a consistent, summarized or abridged form of the technical documentation, with sufficient detail to allow manufacturers to fulfil their obligations. Given the delays to implementing the MDR, it is anticipated there could be further changes in UK regulation however until that time manufacturers can continue to follow existing guidelines and submit their product dossier according to the current STeD format until April 2021.

A notifying body is an organisation that has been designated by an EU member state (the designating authority) to assess whether manufacturers and their medical devices meet the requirements set out in legislation.

The MHRA is the designating and competent authority in the UK. They provide guidance to manufacturers on medical devices for clinical investigations noting that:

"In order to be able to CE mark any device, a manufacturer must demonstrate that the stated device complies with the relevant essential requirements of the European directives. To demonstrate such compliance, it will usually be necessary to provide clinical data, which can consist of:

- *a critical evaluation of the relevant scientific literature currently available relating to the safety, performance, design characteristics and intended purpose of the device, where there is demonstration of equivalence of the device to the device to which the data relates and the data adequately demonstrates compliance with the relevant essential requirements; or*
- *a critical evaluation of the results of all the clinical investigations made; or*
- *a critical evaluation of the combined data provided from the two bullet points above."*

(MHRA: Guidance on Legislation, Clinical investigations of medical devices – guidance for manufacturers, January 2020)

The processes to achieve compliance with EU Directive MDR 2017/745 can be complex.

The USA regulatory controls are documented in accordance with the Federal Food, Drug, and Cosmetic Act and the regulations in Title 21- Code of Federal Regulations (21 CFR) Parts 1-58, 800-1299. This regulatory framework is used by medical device companies to attain the FDA market authorization. It is based on the Title 21-CFR Quality System Regulations, which are defined for each device category.

According to the FDA regulations, companies follow requisite regulatory steps assessing the overall risk profile for each device and ensuring reasonable safety and effectiveness assurance while adhering to the respective marketing pathways. The marketing pathways include Premarket Notification (510(k)), De Novo Classification Request, Exempt, Premarket Approval, Product Development Protocol, Humanitarian Use Exemption and Biologics License Application.

This regulatory environment is at the core of the New Board's strategy as it intends to develop Cizzle Biotechnology's prototype test into a commercial, CE marked and/or FDA 510(k) cleared diagnostic immunoassay that can be readily performed as a sufficiently reliable test in a hospital setting.

The New Board intends to apply the majority of the net proceeds of the Placing towards the development of the ClZ1B biomarker test through to CE marking and/or FDA 510(k) clearance.

Shortly after the Acquisition of Cizzle Biotechnology, it is proposed that the Enlarged Group will enter into agreements with selected manufacturers and contract research organisations to conduct the reagent generation, test manufacture and the clinical validation required to achieve CE marking and/or FDA 510(k) clearance. Reagent generation is expected to be conducted within the latter half of 2021. Manufacture of test reagents and validation on clinical samples will follow in 2022.

While the New Board intends to develop the ClZ1B biomarker test to a point at which CE Marking or FDA 510(k) clearance will be sought, there can be no guarantee that the Enlarged Group's future products will ultimately obtain CE marking or FDA 510(k) clearance. There can also be no guarantee that future CE marking or FDA 510(k) clearance can be obtained within the timescales or the budgets anticipated by the Directors and the Proposed Directors. The Enlarged Group intends to pursue CE marking approval or FDA 510(k) clearance via the use of retrospective testing data. However, if retrospective testing data is not sufficient to obtain CE marking approval and/or FDA 510(k) clearance, then the Enlarged Group may need to complete a prospective study, which it is anticipated would be more expensive and would take longer.

Any other potential delays in obtaining the CE marking approval or potentially FDA 510(k) clearance would adversely affect the timing of the Enlarged Group's future product sales into the EU (or the USA in the case of a FDA 510(k) clearance). There is no guarantee that there will not be an extended period of requests for information or supporting data that could add to the timing for receiving the CE mark (or potentially a FDA 510(k) clearance).

2. Governmental, economic, fiscal, monetary or political policies

In the UK (and adopted in some other countries), the National Institute for Health and Clinical Excellence ("**NICE**") provides national guidance and advice to the NHS to improve health and social care. It is non-departmental public body, sponsored by the UK's Department of Health and Social Care. NICE carries out technology appraisals, providing recommendations on the use of new and existing medicines and treatments within the NHS, based upon a review of clinical and economic evidence.

NICE's Medical Technologies Evaluation Programme identifies medical technologies that have the potential to offer substantial benefit to patients and/or to the NHS and that are likely to be adopted more consistently and more rapidly if NICE develops guidance on them. NICE has published a document entitled "Medical technologies evaluation programme methods guide" ("**Methods Guide**") which sets out guidelines and criteria that will be taken into account in selecting the medical technologies for the development of NICE guidance. The Methods Guide also details how the appraisal committee develops guidance on selected technologies routed to it for evaluation.

The methods set out in the Methods Guide are designed to ensure that the most appropriate medical technologies are selected for evaluation, and, when the appraisal committee produces guidance, that it is robust, developed in an open, transparent and timely way, takes into account valid and relevant evidence, and allows appropriate input from consultees and other stakeholders.

There are significant uncertainties associated with the exit by the UK from its membership of the European Union.

Since 1 January 2021, there have been a number of changes, introduced through secondary legislation, to how medical devices are placed on the market in Great Britain (England, Wales and Scotland). These are:

- CE marking will continue to be recognised in Great Britain until 30 June 2023
- certificates issued by EU-recognised Notified Bodies will continue to be valid for the Great Britain market until 30 June 2023
- the EU no longer recognises UK Notified Bodies
- UK Notified Bodies are not able to issue CE certificates (other than for the purposes of the "CE UKNI" marking, which is valid in Northern Ireland) – and have become UK Approved Bodies
- a new route to market and product marking is available for manufacturers wishing to place a device on the Great Britain market
- since 1 January 2021, all medical devices, including in vitro diagnostic medical devices (IVDs), placed on the Great Britain market need to be registered with the MHRA. There is a grace period for registering:
    - Class IIIs and Class IIb implantables, and all active implantable medical devices and IVD List A products must be registered from 1 May 2021
    - other Class IIb and all Class IIa devices and IVD List B products and Self-Test IVDs must be registered from 1 September 2021
    - Class I devices, custom-made devices and general IVDs (that do not currently need to be registered) must be registered from 1 January 2022
- manufacturers of Class I devices, custom-made devices and general IVDs that, prior to 1 January 2021, were required to register their devices with the MHRA (i.e. UK-based manufacturers or third country manufacturers with Northern Ireland-based Authorised Representatives) must continue to register their devices from 1 January 2021 on the same basis as they do now rather than in line with the above dates

Cizzle Biotechnology's lung cancer blood test will likely be classed as an IVD List B product.

There are also significant uncertainties as to the current and future fiscal, monetary and regulatory landscape in the UK. There is also uncertainty as to how, when and to what extent the exit will have an impact more generally on the economy of the UK and the growth of various industries, consumer confidence, levels of investor activity and confidence in market performance.

The UK's exit from the EU may yet lead to a more complicated and uncertain process for obtaining regulatory clearance to market the Enlarged Group's future products in the UK and the EU. In the event of such complications or delays in obtaining regulatory clearance for marketing in the UK or the EU, the Enlarged Group will consider giving higher priority to compliance with the FDA 510(k) clearance process. Following Brexit, the Enlarged Group will need to comply with the Medical Devices (Amendment etc.) (EU Exit) Regulations 2019 if it is to market its future products in the UK.

Currently, devices are regulated under:

- Directive 90/385/EEC on active implantable medical devices (EU AIMDD)
- Directive 93/42/EEC on medical devices (EU MDD)
- Directive 98/79/EC on in vitro diagnostic medical devices (EU IVDD)

These directives are given effect in UK law through the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) (UK MDR 2002). These Regulations (in the form in which they existed on 1 January 2021) continue to have effect in Great Britain after the transition period.

This means that since 1 January 2021, the Great Britain route to market and UKCA marking requirements is still based on the requirements derived from current EU legislation.

Any future changes in legislation or regulation, and in particular the regulations relating to the testing of human blood or serum as part of a diagnostic test for disease, may have an adverse effect on the Enlarged Group's operations and the returns available on an investment in the Company. The Enlarged Group's ability

to conduct business will be predicated on being in compliance with all licence requirements as specified by each relevant jurisdiction.

The Enlarged Group may not continue to hold all of the necessary consents, approvals and licences required to conduct its business, and where new permissions are required, these may be delayed or not forthcoming. For example, the Coronavirus (COVID-19) epidemic has already delayed planned changes to the full implementation of the MDR. If any new approvals or licences are required in order for the Enlarged Group to carry on its future business, the Enlarged Group could face delays or prohibitions on the development, manufacture, sale or distribution of its products, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

PART III

SECTION A

FINANCIAL INFORMATION ON BOULD OPPORTUNITIES PLC

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BOULD OPPORTUNITIES PLC

The Directors
Bould Opportunities Plc
80 Cheapside
London
EC2V 6EE

Dear Sirs

Bould Opportunities Plc (the "Company")

Introduction

We report on the financial information of Bould Opportunities Plc (the "Company") for the three years to 31 December 2019 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 23 April 2021 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose. This report provides no opinion over the unaudited financial information for the six month period to 30 June 2020 and 30 June 2019.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant

estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 23 April 2021, a true and fair view of the state of affairs of the Company as at 31 December 2017, 2018 and 2019 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by Company.

Material uncertainty related to going concern

We draw attention to note 2.2. in the financial information, which indicates that the company must raise additional funds either through equity or debt in order to meet its liabilities as they fall due. As stated in note 2.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Declaration

For the purposes of Prospectus Regulation Rules 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant
23 April 2021

15 Westferry Circus
Canary Wharf
London E14 4HD

SECTION B

HISTORICAL FINANCIAL INFORMATION ON BOULD OPPORTUNITIES PLC

Statement of Comprehensive Income

	Notes	*For the year ended 31 December 2019 £'000 Audited*	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
Revenue		–	–	–
Cost of sales		–	–	–
Gross profit		–	–	–
Administrative expenses	5	(631)	(323)	(4,588)
Non-recurring administrative expenses	5	(201)	(1,379)	–
Operating loss and loss before income tax		(832)	(1,702)	(4,588)
Income tax income	16	–	–	–
Loss and total comprehensive income for the year attributable to the equity shareholders		(832)	(1,702)	(4,588)
Earnings per ordinary share basic and diluted	17	(0.0)	(0.3p)	(2.2p)
Earnings per ordinary share (pence) attributable to the equity shareholders	17	(0.0)	(0.3p)	(2.2p)

The notes on pages 61 to 76 are an integral part of this financial information.

Statement of Financial Position

	Notes	*As at 31 December 2019 £'000 Audited*	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Non-current assets				
Investments	6	–	–	–
		–	–	–
Current assets				
Trade and other receivables	7	31	79	1,425
Cash and cash equivalents	8	378	2	3
		409	81	1,428
Total assets		409	81	1,428
Equity				
Ordinary shares	9	3,470	2,355	2,252
Share premium		8,852	8,806	7,828
Share capital reduction reserve	22	10,081	10,081	10,081
Share option reserve		–	–	634
Accumulated losses		(22,065)	(21,278)	(20,210)
Total equity		338	(36)	585
Liabilities				
Current liabilities				
Trade and other payables	12	71	117	843
Total liabilities		71	117	843
Total equity and liabilities		409	81	1,428

The notes on pages 61 to 76 are an integral part of this financial information.

Statement of Cash Flows

	Notes	*For the year ended 31 December 2019 £'000 Audited*	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
Cash flows from operating activities				
Loss before tax		(832)	(1,702)	(4,587)
Provision for Impairment to investment in subsidiary companies and intercompany balances		–	858	4,505
Share option charge		–	–	16
Change in trade and other receivables	7	48	(72)	2
Change in trade and other payables	11	(46)	18	27
Net cash used in operating activities		(830)	(898)	(37)
Cash flows from investing activities				
Change in intra group funding		–	(184)	(389)
Net cash used in investing activities		**–**	(184)	(289)
Cash flows from financing activities				
Proceeds from the issue of ordinary shares (net of issue costs)	9	1,206	1,130	425
Net cash generated from financing activities		1,206	1,130	425
Net increase / (decrease) in cash and cash equivalents		376	(1)	(1)
Cash and cash equivalents at the start of the year	8	2	3	4
Cash and cash equivalents at the end of the year	8	378	2	3

The notes on pages 61 to 76 are an integral part of this financial information.

Statement of Changes in Equity

	Ordinary share capital £'000	*Share premium £'000*	*Share capital reduction reserve £'000*	*Share option reserve £'000*	*Retained losses £'000*	*Total £'000*
Balance as at 1 January 2017	1,879	7,776	10,081	618	(15,623)	4,731
Contributions by and distributions to owners						
Issue of new shares (net of issue costs)	373	52	–	–	–	425
Share option reserve transfer	–	–	–	16	–	16
	373	52	–	16	–	441
Loss and total comprehensive income for the year	–	–	–	–	(4,587)	(4,587)
Balance as at 31 December 2017	2,252	7,828	10,081	634	(20,210)	585
Contributions by and distributions to owners						
Issue of new shares (net of issue costs)	103	978	–	–	–	1,081
Share option reserve transfer	–	–	–	(634)	634	–
	103	978	–	(634)	634	1,081
Loss and total comprehensive income for the year	–	–	–	–	(1,702)	(1,702)
Balance as at 31 December 2018	2,355	8,806	10,081	–	(21,278)	(36)
Contributions by and distributions to owners						
Issue of new shares (net of issue costs)	1,115	91	–	–	–	1,206
Issue of warrants (Note 9)	–	(45)	–	–	45	–
	1,115	46	–	–	45	1,206
Loss and total comprehensive income for the year	–	–	–	–	(832)	(832)
Balance as at 31 December 2019	3,470	8,852	10,081	–	(22,065)	338

The notes on pages 61 to 76 are an integral part of this financial information.

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEARS ENDED 31 DECEMBER 2019, 2018 AND 2017

1 General information

In last year's Annual Report it was reported that in January 2019, the Company announced its intention to close down its remaining business activity (Halcyon and Light Engines) which was operating through its wholly owned subsidiary company, PhotonStar Technology Limited. This closure was confirmed at a General Meeting in April 2019 and the Company became a cash shell listed on the Alternative Investment Market (AIM). The Company sold PhotonStar Technology Limited on 19 June 2019.

Since the year end, on 8 April 2020 it was announced that as neither a Reverse Takeover nor re-admission to trading as an investing company under the AIM Rules was achieved with in the required timescale, the admission to trading of the Company's shares on AIM was cancelled. It was noted that it had been working for some time on completing the acquisition of an identified target in the biotechnology sector.

The directors consider there to be no ultimate controlling shareholder of the Company.

The address of the registered office is 80 Cheapside, London, EC2V 6EE and the registered number of the Company is 06133765.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of this financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 ***Basis of preparation***

The financial information of Bould Opportunities PLC have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and on a historical cost basis.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 4. The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

(a) *New and amended standards adopted*

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2019:

- Prepayment Features with Negative Compensation – Amendments to IFRS 9;
- Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28;
- Annual Improvements to IFRS Standards 2015-2017 Cycle;
- Plan Amendments, Curtailment or Settlement – Amendments to IAS 19;
- Interpretation 23 'Uncertainty over Income Tax Treatments'; and
- Definition of Material – Amendments to IAS 1 and IAS 8.

There was no material impact on the financial information on the adoption of these new and amended standards and no adjustments have been made to this financial information.

(b) *New standards, amendments and interpretations not yet adopted*

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.2 ***Going concern***

The Directors have adopted the going concern basis in preparing the financial statements for the year to 31 December 2019. In reaching this conclusion, the Directors have considered for the Company, current trading and the current and projected funding position for the period of just over 12 months from the date of approval of the financial statements through to 31 March 2022. The Company will need to generate finance through equity or debt in order to meet its committed liabilities as they fall due for the foreseeable future. The auditors have made reference to a material uncertainty in respect of going concern in their audit report.

The assessment of the COVID-19 situation will need continued attention and will evolve over time. In our view, COVID-19 is considered to be a non-adjusting post statement of financial position event and no adjustment is made in the financial statements as a result. The rapid development and fluidity of the COVID-19 virus make it difficult to predict the ultimate impact at this stage. Due to the nature of the Company's activities, the impact has been minimal. Management will continue to assess the impact of COVID-19 on the Company, however, it is not possible to quantify the impact, if any, at this stage.

2.3 ***Segmental reporting***

IFRS 8 requires that segmental information be disclosed on the basis of information reported to the chief operating decision maker. The Company considers that the role of chief operating decision maker is performed by the Company's Board of Directors.

On 19 June 2019 following the sale of its Halcyon and Light Engine business the Company was a holding company and had no other business activities/segments.

2.4 ***Foreign currency translation***

The functional currency of the Company is Sterling which is also the presentational currency of the financial information. Foreign currency assets and liabilities are converted into Sterling at the rates of exchange ruling at the end of the financial year. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.5 ***Investments in subsidiaries***

Investments in subsidiaries are stated at cost less accumulated impairment.

2.6 ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

2.7 ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8 ***Current and deferred income tax***

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and

laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.9 ***Share based payments***

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense and credited to the share option reserve within equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Options that lapse before vesting are credited back to income. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and, if applicable, share premium when the options are exercised.

2.10 ***Financial instruments***

(i) *Financial assets*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contracted terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contracted cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

The Company applies the simplified approach in calculating the expected credit losses (ECLs) as permitted by IFRS 9. Changes in credit risk is not tracked but instead a loss allowance is recognised at each reporting date based on the financial asset's lifetime ECL.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

(ii) *Financial liabilities*

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

(iii) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial information when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

2.11 ***Pensions***

For defined contribution schemes the amount charged to the statement of comprehensive income is the contribution payable in the year. Differences between the contributions payable in the year and contributions actually paid are shown either as accruals or prepayments.

3 Financial risk

Many of the Company's risks were reduced significantly during 2018 and 2019 as the Company's trading activities were curtailed.

3.1 ***Capital risk management***

The Company monitors capital which comprises all components of equity (i.e. share capital, share premium, capital reduction reserve, share option reserve, and retained earnings/losses). Note 21 describes how capital is managed in respect of the debt to equity ratio.

3.2 ***Financial risk factors***

The Company's operations exposed it to a variety of financial risks that had included the effects of credit risk, liquidity risk and interest rate risk. The Company had in place a risk management programme that attempted to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company did not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting was applied.

Given the size of the Company, the directors did not delegate the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors were implemented by the Company's finance department.

(a) *Credit risk*

The Company's credit risk was primarily attributable to its trade receivables balance. The amounts presented in the statement of financial position are net of allowances for impairment.

(b) *Liquidity risk*

Liquidity risk was the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial liabilities included its trade and other payables shown in Note 10.

(c) *Interest rate cash flow risk*

The Company had interest-bearing assets. Interest bearing assets comprised only cash balances, which earned interest at floating rates.

4 Critical accounting estimates and judgements

In the preparation of the financial information the directors must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial information. These estimates are based on historical experience and various other assumptions that the Board believes are reasonable under the circumstances. The results of this form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

(a) ***Accounting judgement***

There were no accounting judgments made in the completion of the financial information for the years ended 31 December 2019, 208 and 2017.

(b) ***Accounting estimate***

Share based payments

See Note 10 which explains the methods used to estimate the fair value of share options granted.

5 Expenses by Nature

	For the year ended 31 December 2019 £'000 Audited	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
Staff costs	93	59	21
	201	1,379	–

The non-recurring administrative expenses of £201 (2018: £1,734, 2017: £Nil) relate to the disposal of subsidiary undertakings as follows:

	For the year ended 31 December 2019 £'000 Audited	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
PhotonStar Technology Limited	157	859	–
Camtronics Limited	–	(772)	–
PhotonStar LED Limited	44	1,292	–
Closing balance	201	1,379	–

In 2019 the further expenses were due to the following:
– £157,000: impairment charge relating to PhotonStar Technology Limited; and
– £43,000: due to the settlement of a final VAT liability relating to PhotonStar LED Limited.

6 Investments in subsidiary undertakings

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Opening balance	–	–	3,795
Provision for impairment	–	–	(3,795)
Closing balance	–	–	–

Name	*Country of incorporation*	*Proportion of ownership interest*	*Principal activities/status*
Enfis Limited	England and Wales	100% interest in ordinary share capital	Dormant

The registered address for ongoing subsidiaries is 80 Cheapside, London EC2V 6EE.

7 Trade and other receivables

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Trade receivables	17	69	–
Less: provision for impairment	–	–	–
Trade receivables (net)	17	69	–
Amounts due from subsidiaries	–	2,473	2,130
Less: provision for impairment	–	(2,473)	(710)
Social security and other taxes	11	–	–
Prepayments and other receivables	3	10	5
	31	79	1,425

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as 'trade and other receivables' in the statement of financial position and are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The value of trade receivables shown above, in addition to the value of cash balances on deposit with counterparties (see Note 8), represents the Company's maximum exposure to credit risk. No collateral is held as security.

Amounts due from subsidiary undertakings at 31 December 2018 represented net amounts provided to the Company's wholly owned subsidiary, PhotonStar Technology Limited. Receivables due from subsidiaries were unsecured and repayable on demand.

The fair value of trade and other receivables approximate to the net book values stated above.

As of 31 December 2019, trade receivables of £nil (2018: £Nil) were past their due date of receipt.

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Up to two months past due	12	–	59
Over two months past due	–	–	21
Total	12	–	80

As of 31 December 2019, trade receivables of £Nil (2018: £Nil) were impaired. The individually impaired receivables relate to balances where it has been assessed that the receivable is not expected to be recovered. The ageing of these receivables is as follows:

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Current	–	–	–
Up to two months past due	–	–	–
Over two months past due	–	–	28

The Company's trade and other receivables above are denominated in Sterling, and are pledged as security for the invoice finance borrowings disclosed in Note 8.

Movements on the provision for impairment of trade receivables are as follows:

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
At 1 January	–	28	69
Utilised	–	(28)	(69
Provision for impairment of trade receivables	–	–	28
At 31 December	–	–	28

8 Cash and cash equivalents

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Cash on hand & balances with banks	378	2	3

9 Share capital

Numbers in 000s *Nominal value per share*	*Number of shares in issue* *Ordinary shares* *1p*	*New ordinary shares* *0.01p*	*Deferred A' shares* *0.99p*
At 31 December 2016	187,958		
Issued	37,200		
At 31 December 2017	225,158	–	–
Share division	(225,158)	225,158	225,158
Issued	–	1,037,063	–
At 31 December 2018	–	1,262,221	225,158
Issued	–	11,146,221	–
At 31 December 2019	–	12,408,442	225,158

The following table reconciles the total nominal value of the shares in issue:

Nominal value per share	*Total nominal value of shares in issue* *Ordinary shares* *1p* *£000*	*New ordinary shares* *0.01p* *£000*	*Deferred A' shares* *0.99p* *£000*	*Total* *£000*
At 31 December 2016	1,879	–	–	1,879
Issued	373	–	–	373
At 31 December 2017	2,252	–	–	2,252
Share division	(2,252)	23	2,229	–
Issued	–	103	–	103
At 31 December 2018	–	126	2,229	2,355
Issued	–	1,115	–	1,115
At 31 December 2019	–	1,241	2,229	3,470

The following table reconciles the movements in share capital during the year:

	Share capital reserve *£000*	*Share premium* *£000*	*Share capital reduction* *£000*	*Total* *£000*
At 31 December 2016	1,879	7,776	10,081	19,736
Issued	373	52	–	425
At 31 December 2017	2,252	7,828	10,081	20,161
Issued	103	978	–	1,081
At 31 December 2018	2,355	8,806	10,081	21,242
Issued	1,115	46	–	1,161
At 31 December 2019	3,470	8,852	10,081	22,403

In 2019 there were the following share issues: except as noted below, all share issues were for cash consideration.

	No of shares issued 000s	*Issue price per share Pence*
January	620,000	0.02p
February	1,750,000	0.01p
March	1,700,000	0.012p
May	7,076,221	0.0125p
Total issued	11,146,221	

On 10 May 2018 the Company issued 15,000,000 broker warrants exercisable at 3 pence per ordinary share, the warrants were valid for one year and lapsed in May 2019.

On 12 March 2019 the Company issued broker warrants to subscribe for Ordinary Shares equal to 3 per cent. of the issued share capital of the Company at a fixed price of 0.01p per share valid for three years until 12 March 2022. The fair value attributed to these warrants is £45,000 and has been accounted for as a cost to the Company and a reduction of the share premium accounts (see statement of changes in equity on page 20). On 19 June 2019 a variation deed enabled the warrant holder to subscribe for 3 per cent. of the Company's enlarged share capital, taking into account for the calculation of any further issuance of shares in the Company up to the Date of Admission of the Company's shares to trading on AIM or any other EU Recognised Investment Exchange following completion of a Reverse Takeover of the Company. The exercise period was amended to the earlier of the date of any Admission of the Company's shares to AIM or any other EU recognised Investment Exchange or 12 March 2022. The company also understands that these broker warrants have subsequently been acquired by Mr Antos Glogowski. At 31 December 2019 none of these warrants have been exercised.

Employee share schemes

a. *Deferred payment share purchase plan*

The Company has a deferred payment share purchase plan which enables the funding of share purchases in the Company by executive directors and other employees. There are no current applications to purchase shares through this plan (2018: Nil applications, 2017: Nil applications).

b. *Share options*

The Company has an Enterprise Management Incentive Share Option Scheme (EMI Scheme) and an Executive Share Option Scheme.

During 2019 no share options were granted to directors (2018: nil, 2018: nil).

The exercise terms of all granted options as at 31 December 2019 are summarised below:

Date of grant	*Number of options*	*Exercise price (pence per share)*	*Exercise dates from*
2015	150,000	5	2017
2016	400,000	1.85	2017
2017	250,000	1.00	2018

The number and weighted average exercise price of the options that were exercisable at 31 December 2019 were 800,000 and 2.2p respectively (2018: 14,928,864 and 4.6p).

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Average exercise price (pence per share)	*Options number*
As at 31 December 2016	5	23,457,995
Granted	0.85	4,350,000
Lapsed	0.05	(2,313,555)
As at 31 December 2017	4.4	25,584,440
Lapsed	4.0	(10,655,576)
As at 31 December 2018	4.6	14,928,864
Lapsed	3.3	(14,128,864)
As at 31 December 2019	2.2	800,000

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date	*Exercise price (pence per share)*	*Options 2019*	*Options 2018*
2020	2.8	–	4,318,864
2022	13.5	–	1,070,000
2023	10	–	2,000,000
2024	7	–	920,000
2025	5	150,000	1,700,000
2026	1.85	400,000	2,820,000
2027	1.0	250,000	2,100,000
		800,000	14,928,864

The Company determines the fair value of its share option contracts on the grant date, adjusts this to reflect its expectation of the options that will ultimately vest, and then expenses the calculated balance on a straight line basis through its statement of comprehensive income over the expected vesting period with a corresponding credit to its share option reserve. Subsequent changes to the expectation of number of options that will ultimately vest are dealt with prospectively such that the cumulative amount charged to the statement of comprehensive income is consistent with latest expectations. Subsequent changes in market conditions do not impact the amount charged to the statement of comprehensive income.

The Company determines the fair value of its share option contracts using a model based on the Black-Scholes-Merton methodology. In determining the fair value of its share option contracts, the Company made the 1(ranges are provided where values differ across tranches). Expected volatility was determined by reference to historical experience.

Grant Date	*Share price pence*	*Exercise prince pence*	*Expected option life years*	*Expected volatility %*	*Expected dividend yield %*	*Risk free interest rate %*	*Fair value at grant date pence*
2017	0.85	0.85	10	34	0	1.3	0.08

10 Financial assets and liabilities

The tables below analyse the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Trade receivables	17	–	1,420
Cash and cash equivalents	378	2	3
Financial assets at amortised cost	395	2	1,423
Trade payables	40	109	58
Amounts due to subsidiaries	–	–	739
Accruals	31	33	46
Financial liabilities at amortised cost	71	142	843

11 Trade and other payables

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Trade payables	40	109	58
Accruals	31	8	46
Amounts due to subsidiaries	–	–	739
Total	71	117	843

12 Deferred income tax

There is an un-provided deferred tax asset arising on taxable losses of £1.7m (2018: £0.9m). In accordance with accounting standards, the deferred tax asset has not been recognised in the financial information as there will not be sufficient future profits against which it could be recovered. This position is considered further in Subsequent Events Note 23, and will be reconsidered again once the Company demonstrates consistent profitability.

At 31 December 2019 there was no deferred tax liability (2018: £nil).

13 Auditor's remuneration

During the year the Company obtained the following services from the Company's auditor as detailed below:

	For the year ended 31 December 2019 £'000 Audited	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
Fees payable to Company's auditor	17	15	15
Fees payable to the Company's auditor and its associates for other services:			
- Tax services			
- Compliance	–	–	9
Total	17	30	24

14 Employee expense

	For the year ended 31 December 2019 £'000 Audited	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
Wages and salaries	90	51	18
Social security costs	3	8	3
Share based payments	93	59	21

The average number of persons (including executive directors) employed by the Company during the year was:

By activity	*For the year ended 31 2019 Audited*	*For the year ended 31 2018 Audited*	*For the year ended 31 2017 Audited*
Administration and finance	3	3	3
	3	3	3

During the year, the Company had 3 employees (2018: 3), including the directors.

15 Directors' emoluments

	For the year ended 31 December 2019 £'000 Audited	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
A Syms	18	–	–
J Treacy	28	–	–
M Lampshire	20	–	–
Dr J S McKenzie	–	–	–
Dr M E Zoorob	–	–	
J Freeman	24	51	18
Salary and Fees	90	51	18
Social security costs – employer's national insurance	3	8	3
Total	93	59	21

Key management personnel are defined as Directors. Key management compensation comprises salaries and fees set out above and share options set out later in this note.

The emoluments of the highest paid Director were as follows:

	For the year ended 31 2019 £'000 Audited	*For the year ended 31 2018 £'000 Audited*	*For the year ended 31 2017 £'000 Audited*
Aggregate emoluments	28	51	21

No share options were exercised by the highest paid Director in the year (2018: Nil). The highest paid Director received no share options during the year (2018: Nil).

Share options granted to the Directors under the Company's share option schemes are shown below:

	31 December 2018 number	*Issued number*	*Lapsed number*	*31 December 2019 Number*
Dr J S McKenzie	6,359,710	–	(6,359,710)	–
Dr M Zoorob	5,435,456	–	(5,435,456)	–
	11,795,166	–	(11,795,166)	–

No share options were held by any director as at 31 December 2019.

16 Income tax credit

There was no tax arising in the Company (2018: £Nil).

	For the year ended 31 December 2019 £'000 Audited	*For the year ended 31 December 2018 £'000 Audited*	*For the year ended 31 December 2017 £'000 Audited*
Loss before tax on continuing operations	(832)	(1,702)	(4,588)
Tax calculated at the domestic rate applicable of 19% (2018:19%, 2017: 19%))	(185)	(323)	(872)
Expenses not deductible for tax purposes	–	–	
Tax losses for which no deferred income tax asset was recognised	185	323	872
Total tax credit	–	–	–

17 Earnings per share

Basic loss per share	*2019*	*2018*	*2017*
Loss from continuing operations	(£832,000)	(£1,702,000)	(4,588,000)
Total comprehensive loss	(£832,000)	(£1,702,000)	(4,588,000)
Weighted average number of ordinary shares	9,091,203,607	649,981,858	212,622,330
Basic total comprehensive loss per share	(0.0p)	(0.3p)	(2.2p)

Diluted earnings per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding after adjusting these amounts for the effects of dilutive potential ordinary shares.

As the results for the years ended 31 December 2019 and 31 December 2018 are a loss, any exercise of share options would have an anti-dilutive effect on earnings per share. Consequently, earnings per share and diluted earnings per share are the same and the calculation has not been included.

As at 31 December 2019, there were share options outstanding over 800,000 shares (2018: 14,928,864 shares, 2017: 25,584,440), which could potentially have a dilutive impact in the future.

18 Commitments

The Company has no leases as at 31 December 2019. During 2018 the Company acted as guarantor to subsidiary companies that leased buildings under non-cancellable leases from various landlords. Due to the changes in the Company's structure in 2018 all leases have been terminated. The amount below is the payments made to surrender the leases as at 31 December 2018.

The future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Payable within one year	–	54	165
Payable within two to five years	–	–	239
Payable over five years	–	–	95
	–	54	499

19 Related party transactions

Transactions with directors

During the year an amount of £29,000 (2018: £70,000, 2017: £Nil) was paid to related parties of 2 directors (2018: 1 director, 2017: Nil) in respect of services provided to the company as follows:

- Martin Lampshire's remuneration of £20,000 for services as a Non-Executive Director of the Company was paid to Experience Capital Limited; and

- An element of Jonathan Freeman's remuneration (£9,000) was in respect of consultancy services and was paid directly to him.

20 Controlling party

The directors consider there to be no ultimate controlling party.

21 Capital management

In managing its capital structure, the Company's objective is to safeguard the Company's ability to continue as a going concern, managing cash flows so that it can continue to provide returns for shareholders.

The Company makes adjustments to its capital structure in the light of changes in economic conditions and the requirements of the Company's businesses. The Board has sought to maintain low levels of borrowing to reflect the development stage of the Company's businesses.

Over time as the Company's businesses mature and become profitable the Board is likely to make increased use of borrowing facilities to fund working capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or seek additional borrowing facilities. The Company monitors capital on several bases including the debt to equity ratio. This ratio is calculated as debt ÷ equity. Debt is calculated as total borrowings as shown in the consolidated statement of financial position.

Equity comprises all components of equity as shown in the consolidated statement of financial position. The debt-to-equity ratio at 31 December 2019, 31 December 2018 and 31 December 2017 was as follows:

	As at 31 December 2019 £'000 Audited	*As at 31 December 2018 £'000 Audited*	*As at 31 December 2017 £'000 Audited*
Total debt	–	–	–
Total equity	338	(36)	585
Debt-to-equity ratio	00.0%	00.0%	00.0%

22 Reserves

The following reserves describe the nature and purpose of each reserve within equity:

a. Capital reduction reserve

The capital reduction reserve set out in the Statement of Changes in Equity arose in 2014 when the nominal value of each share was reduced from 10p to 1p.

b. Share premium

The amount subscribed for each share in excess of nominal value.

c. Share option

The accumulated expense arising during their vesting period of share options granted to directors and employees.

d. Accumulated losses

All other net losses and gains not recognised elsewhere.

23 Subsequent event

On 8 April 2020 it was announced that as neither a Reverse Takeover nor re-admission to trading as an investing company under the AIM Rules was achieved with in the required timescale, the admission to trading of the Company's shares on AIM was cancelled. It was noted that it had been working for some time on completing the acquisition of an identified target in the biotechnology sector.

The assessment of the COVID-19 situation will need continued attention and will evolve over time. In our view, COVID19 is considered to be a non-adjusting post statement of financial position event and no adjustment is made in the financial information as a result. The rapid development and fluidity of the COVID-19 virus make it difficult to predict the ultimate impact at this stage. Due to the nature of the Company's activities, the impact has been minimal. Management will continue to assess the impact of COVID-19 on the Company, however, it is not possible to quantify the impact, if any, at this stage.

SECTION C

UNAUDITED INTERIM FINANCIAL INFORMATION ON BOULD OPPORTUNITIES PLC

The Directors have prepared the Interim Financial Information for the six month period ended 30 June 2020 and 30 June 2019 on the basis set out in note 1 to the Interim Financial Information. The Interim Financial Information contained in this Part III, Section C, which has been prepared by the Directors is unaudited. The Directors are responsible for the Interim Financial Information contained in this Part III, Section C.

Statement of Comprehensive Income
For the six month period ended 30 June 2020

	Notes	*6 Months Ended 30 June 2020 Unaudited £'000*	*6 Months Ended 30 June 2019 Unaudited £'000*	*Year Ended 31 December 2019 Audited £'000*
Continuing Operations				
Revenue		–	–	–
Cost of Sales		–	–	–
Gross Profit		–	–	–
Administrative Expenses	2	(144)	(178)	(356)
Loss on sale of subsidiary undertakings		–	(160)	(201)
Proposed Transaction expenses		(77)	–	(275)
Total expenses		(221)	(338)	(832)
Operating loss and loss before income tax		(221)	(338)	(832)
Income tax	3	–	–	–
Loss and total comprehensive income for the period attributable to the equity shareholders of the parent		(221)	(338)	(832)
Earnings per ordinary share (pence) attributable to the equity shareholders:				
Continued operations basic and diluted – pence	4	(0.0)p	(0.0)p	(0.0)p
Total earnings per share attributable to the equity shareholders of the parent – pence		(0.0)p	(0.0)p	(0.0)p

Statement of Financial Position
as at 30 June 2020

	30 June 2020 Unaudited £'000	*30 June 2019 Unaudited £'000*	*31 December 2019 Audited £'000*
Non-Current Assets			
Investments	–	–	–
Total Non-Current Assets	–	–	–
Current Assets			
Trade and other receivables	20	77	31
Cash and cash equivalents	143	843	378
Total Current Assets	163	920	409
Total Assets	163	920	409
Equity			
Ordinary share capital	3,470	3,470	3,470
Share premium	8,852	8,852	8,852
Share capital reduction reserve	10,081	10,081	10,081
Retained losses	(22,286)	(21,571)	(22,065)
Equity	117	832	338
Liabilities			
Current Liabilities			
Trade and other payables	46	88	71
Total Current Liabilities	46	88	71
Total Liabilities	46	88	71
Total Equity and Liabilities	163	920	409

Statement of Cash Flows

For the six months ended 30 June 2020

	6 Months Ended 30 June 2020 Unaudited £'000	6 Months Ended 30 June 2019 Unaudited £'000	Year Ended 31 December 2019 Audited £'000
Cash flows from operating activities			
Loss for the period	(221)	(338)	(832)
Change in trade and other receivables	6	36	48
Change in trade and other payables	(20)	(63)	(46)
Net cash used in operating activities	(235)	(365)	(830)
Cash flows from financing Activities			
Proceeds from the issue of ordinary shares (net of issue costs)	–	1,206	1,206
Net cash generated from financing activities	–	1,206	1,206
Net (decrease)/ increase in cash and cash equivalents	(235)	841	376
Cash and cash equivalents at the start of the period	378	2	2
Cash and cash equivalents at the end of the period	143	843	378

Statement of Changes in Equity

For the six months ended 30 June 2020 (unaudited)

	Ordinary Share Capital £'000	*Share Premium £'000*	*Share Capital Reduction Reserve £'000*	*Retained Losses £'000*	*Total £'000*
At 1 January 2020	3,470	8,852	10,081	(22,065)	338
Comprehensive Loss for the Period	–	–	–	(221)	(221)
At 30 June 2020	3,470	8,852	10,081	(22,286)	117

For the six months ended 30 June 2019 (unaudited)

	Ordinary Share Capital £'000	*Share Premium £'000*	*Share Capital Reduction Reserve £'000*	*Retained Losses £'000*	*Total £'000*
At 1 January 2019	2,355	8,806	10,081	(21,278)	(36)
Issue of New Shares (net of issue costs)	1,115	91	–	–	1,206
Issue of warrants	–	(45)	–	45	–
Comprehensive Loss for the Period	–	–	–	(338)	(338)
At 30 June 2019	3,470	8,852	10,081	(21,571)	832

For the year ended 31 December 2019 (audited)

	Ordinary Share Capital £'000	*Share Premium £'000*	*Share Capital Reduction Reserve £'000*	*Retained Losses £'000*	*Total £'000*
At 1 January 2019	2,355	8,806	10,081	(21,278)	(36)
Issue of New Shares (net of issue costs)	1,115	91	–	–	1,206
Issue of warrants	–	(45)	–	45	–
Comprehensive Loss for the Period	–	–	–	(832)	(832)
At 31 December 2019	3,470	8,852	10,081	(22,065)	338

Notes to the financial statements

For the six months ended 30 June 2020 (unaudited)

1. Basis of preparation

The condensed Interim financial Information of Bould Opportunities PLC (the "Company") for the six month period ended 30 June 2020 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019, which was prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2019 prepared under IFRS have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. These condensed consolidated interim financial statements have not been audited.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

(a) ***Basis of preparation – going concern***

The interim financial statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for the foreseeable future.

The Company had a net cash outflow from operating activities for the period of £236,000 (2019: £841,000 inflow) and at 30 June 2020 had cash and cash equivalents balance of £143,000 (30 June 2019: £843,000).

The auditor's opinion on the Company's financial statements for the year ended 31 December 2019 was unqualified. It did draw attention to a material uncertainty, in that the Going Concern note to the financial statements indicates that the Company must raise additional funds wither through equity or debt in order to meet its liabilities as they fall due for the foreseeable future. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The ability of the Company to secure additional funding is not guaranteed and significant uncertainty has been created by the ongoing COVID-19 pandemic which could impact market conditions for longer than the Directors' currently expect. The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 24 months and in light of the proposed transaction to raise additional funds through a Share Placing and complete the reverse takeover of Cizzle Biotechnology Limited (The 'Proposed Transaction'). As such, the accounts do not reflect any adjustments that would be required if they were to be prepared on any other basis.

(b) ***New and amended standards adopted by the Company***

A number of new or amended standards became applicable for the current reporting period. These new/amended standards do not have a material impact on the Company, and the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(c) ***New accounting policies adopted by the Company***

There were no new accounting policies adopted by the Company during the period, nor any amendments to existing accounting policies.

2. Segmental Reporting

On 19 June 2019, following the sale of its Halycon and Light Engine business, the Company was a holding company and had no other business activities/ segments.

3. Operating Loss

This is stated after charging / (crediting):

	Period ended 30 June 2020 £'000	*Period ended 30 June 2019 £'000*
Loss on sale of subsidiary undertakings	–	160
Proposed Transaction expenses	77	–

4. Income Tax

There was no income tax for the six month periods ended 30 June 2020 and 30 June 2019 and for the year ended 31 December 2019. The effective tax rate of the Company for the year ended 31 December 2020 is expected to be zero, reflecting the availability of estimated brought forward tax losses at 31 December 2019 of approximately £1.3m.

5. Earnings per share

	6 months ended 30 June 2020	*6 months ended 30 June 2019*	*Year ended 31 December 2019*
Basic loss per share:			
Loss from continuing operations	£ (221,000)	£ (338,000)	£ (832,000)
Total comprehensive loss	£ (221,000)	£ (338,000)	£ (832,000)
Weighted number of Ordinary Shares – millions	12,408	5,878	9,091
Basic total comprehensive loss per share – pence	(0.0p)	(0.0p)	(0.0p)

Diluted earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding after adjusting these amounts for the effects of dilutive potential ordinary shares.

As the results for the six-month periods ended 30 June 2020 and 30 June 2019 and for the year ended 31 December 2019 are losses, any exercise of share options would have an anti-dilutive effect on earnings per share. Consequently, earnings per share and diluted earnings per share are the same as potentially dilutive share options have been excluded from the calculation.

6. Cash and cash equivalents

	30 June 2020 £'000	*30 June 2019 £'000*
Cash at bank	143	843
	143	843

Cash at bank comprises balances held by the Company in current bank accounts. The carrying value of these approximates to their fair value.

7. Trade and other payables

Current	*30 June 2020 £'000*	*30 June 2019 £'000*
Trade payables	3	60
Accruals and deferred income	43	28
	46	88

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value.

8. Share capital

Number of Shares in issue (000's)	*New Ordinary shares*	*Deferred 'A' shares*
Nominal value per share	0.01p	0.99p
Balance as at 1 January 2019	1,262,221	225,158
Shares issued during the period	11,146,221	–
Balance as at 30 June 2019	12,408,442	225,158
Balance at 1 January 2020	12,408,442	225,158
Share issued during the period	–	–
Balance as at 30 June 2020	12,408,442	225,158

The following table reconciles the total value of the shares in issue:

Total nominal value of shares in issue

	New Ordinary shares	*Deferred 'A' shares*	*Total*
Nominal value per share	0.01p	0.99p	
	£'000	*£'000*	*£'000*
Balance as at 1 January 2019	126	2,229	2,355
Shares issued during the period	1,115	–	1,115
Balance as at 30 June 2019	1,241	2,229	3,470
Balance at 1 January 2020	1,241	2,229	3,470
Share issued during the period	–	–	–
Balance as at 30 June 2020	1,241	2,229	3,470

The movements in share capital during the period are shown in the Statement of Changes in Equity.

9. Contingencies and commitments

Commitments
The Company has no capital commitments

Contingencies
The Company has no contingent assets or liabilities

10. Related party transactions
Other than wages and salaries to Directors, there are no other related party transactions.

11. Events subsequent to the period end
Other that what is disclosed within this report, there were no other significant events of Bould Opportunities PLC subsequent to period end.

PART IV

SECTION A

FINANCIAL INFORMATION ON CIZZLE BIOTECHNOLOGY

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF CIZZLE BIOTECHNOLOGY LIMITED

The Directors
Bould Opportunities Plc
80 Cheapside
London
EC2V 6EE

Dear Sirs

Cizzle Biotechnology Limited ("Cizzle Biotechnology")

Introduction

We report on the financial information of Cizzle Biotechnology Limited ("Cizzle Biotechnology") for the three years to 31 December 2019 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 23 April 2021 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, item 18.3.1 of the PR Regulation and is given for the purpose of complying with that paragraph and for no other purpose. This report provides no opinion over the unaudited financial information for the six month period to 30 June 2020 and 30 June 2019.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and

whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 23 April 2021, a true and fair view of the state of affairs of Cizzle Biotechnology Limited as at 31 December 2017, 2018 and 2019 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by Company.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- the directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- the directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information are authorised for issue.

Declaration

For the purposes of PRR 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

23 April 2021

SECTION B

HISTORICAL FINANCIAL INFORMATION ON CIZZLE BIOTECHNOLOGY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

	Notes	*Year ended 31 December 2019 Audited* £	*Year ended 31 December 2018 Audited* £	*Year ended 31 December 2017 Audited* £
Revenue		–	–	–
Cost of sales		–	–	(73,835)
Gross profit/(loss)		–	–	(73,835)
Administrative expenses		(21,710)	(53,821)	(68,279)
Other operating income	5	–	50,929	2,229
Operating Loss	4	(21,710)	(2,892)	(139,885)
Other interest receivable		2	7	9
Loss on ordinary activities before taxation		(21,708)	(2,885)	(139,876)
Tax on loss on ordinary activities	7	–	(1)	21,681
Loss and total comprehensive loss for the year attributable to the owners of the company		(21,708)	(2,886)	(118,195)
Loss per share (basic and diluted) attributable to the equity holders (pence)	8	(6.91)	(0.92)	(37.65)

The above results relate entirely to continuing activities.

There were no acquisitions or disposals of businesses in the period.

The accompanying notes on pages 91 to 101 form part of these financial information.

STATEMENT OF FINANCIAL POSITION

	Notes	*As at 31 December 2019 Audited* £	*As at 31 December 2018 Audited* £	*As at 31 December 2017 Audited* £
NON-CURRENT ASSETS				
Tangible assets	9	–	–	1,452
		–	–	1,452
CURRENT ASSETS				
Trade and other receivables	10	3,660	29,163	28,338
Cash and cash equivalents	11	12,817	19,889	13,323
		16,477	49,052	41,661
TOTAL ASSETS		16,477	49,052	43,113
CURRENT LIABILITIES				
Trade and other payables	12	(9,846)	(20,713)	(11,888)
		(9,846)	(20,713)	(11,888)
TOTAL LIABILITIES		(9,846)	(20,713)	(11,888)
NET ASSETS		6,631	28,339	31,225
EQUITY				
Share capital	14	3,139	3,139	3,139
Share premium	14	1,585,277	1,585,277	1,585,277
Retained loss		(1,581,785)	(1,560,077)	(1,557,191)
TOTAL EQUITY		6,631	28,339	31,225

STATEMENT OF CASHFLOWS

	Year ended 31 Dec 2019 Audited £	*Year ended 31 Dec 2018 Audited* £	*Year ended 31 Dec 2017 Audited* £
Cash flow from operating activities			
Loss for the year	(21,708)	(2,886)	(118,195)
Adjustments for:			
Depreciation	–	1,452	3,483
Foreign exchange	–	–	164
Operating cashflow before working capital movements	(21,708)	(1,434)	(114,548)
Decrease/(increase) in trade and other receivables	25,503	(825)	19,503
Increase/(decrease) in trade and other payables	(10,867)	8,825	(63,127)
Net cash outflow from operating activities	(7,072)	6,566	(158,172)
Net increase in cash and cash equivalents	(7,072)	6,566	(158,172)
Cash and cash equivalents at the beginning of the year	19,889	13,323	171,467
Foreign exchange movement in cash	–	–	28
Cash and cash equivalents at the end of the year	12,817	19,889	13,323

STATEMENT OF CHANGES IN EQUITY

	Share Capital £	*Share Premium* £	*Retained Loss* £	*Total* £
Balance at 1 January 2017	3,139	1,585,277	(1,438,996)	149,420
Total comprehensive loss for the year	–	–	(118,195)	(118,195)
Shares issued during the period	–	–	–	–
Balance at 31 December 2017	3,139	1,585,277	(1,557,191)	31,225
Balance at 1 January 2018	3,139	1,585,277	(1,557,191)	31,225
Total comprehensive loss for the year	–	–	(2,886)	(2,886)
Shares issued during the period	–	–	–	–
Balance at 31 December 2018	3,139	1,585,277	(1,560,077)	28,339
Balance at 1 January 2019	3,139	1,585,277	(1,560,077)	28,339
Total comprehensive loss for the year	–	–	(21,708)	(21,708)
Shares issued during the period	–	–	–	–
Balance at 31 December 2019	3,139	1,585,277	(1,581,785)	6,631

The accompanying notes on pages 91 to 101 form part of these financial information.

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

Cizzle Biotechnology Limited ("Cizzle Biotechnology") looks to use its expertise with the CIZ1B variant protein to develop a diagnostic test for lung cancer.

Cizzle Biotechnology is domiciled in the United Kingdom and incorporated and registered in England and Wales as a limited company. Cizzle Biotechnology's registered office is Heslington Hall, Heslington, York YO10 5DD. Cizzle Biotechnology's registered number is 05249093.

The Board, Directors and Management referred to in this document refers to the Board, Directors and Management of Cizzle Biotechnology.

2. ACCOUNTING POLICIES

2.1 ***Basis of preparation***

The financial information of Cizzle Biotechnology has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with the IFRS Interpretations Committee ("IFRS IC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial information has been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these financial information. The financial information are prepared in pounds sterling and presented to the nearest pound.

This financial information of Cizzle Biotechnology has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Listing Rules published by the London Stock Exchange plc and has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in accordance with IFRS interpretations Committee (IFRS IC) interpretations and the policies stated elsewhere within the financial information. The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

2.2 ***Going concern***

The financial information has been prepared on the going concern basis, which assumes that Cizzle Biotechnology will continue in operational existence for the foreseeable future.

Cizzle Biotechnology had a net cash outflow from operating activities for the year of £7,072 (2018: £6,566, 2017: £158,172 outflow) and had cash and cash equivalents balance of £12,817 (2018: £19,889, 2017: £13,323).

2.3 ***Revenue recognition***

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of Cizzle Biotechnology's activity. Revenue is shown net of value added tax, returns, rebates and discounts. Cizzle Biotechnology recognises revenue when the amount of the revenue can be reliably measured and when it is probable that economic benefits will flow to the entity.

2.4 ***Foreign currency translation***

The financial information is presented in sterling which is Cizzle Biotechnology's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

Financial instruments

Financial assets and financial liabilities are recognised on Cizzle Biotechnology's balance sheet when Cizzle Biotechnology becomes a party to the contractual provisions of the instruments

Financial assets can be divided into the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale-assets and held-to-maturity investments. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the instruments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Derecognition of financial instruments occurs when the rights to receive cash flows from investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date or whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Trade receivables

Trade receivables are measured at initial recognition at fair value plus, if appropriate, directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at an effective rate computed at initial recognition.

Loans receivable

Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when Cizzle Biotechnology provides money directly to a debtor with no intention of trading the receivables. Loans receivable are measured at initial recognition at fair value plus, if appropriate, directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by Cizzle Biotechnology are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability and an equity instrument. A financial liability is a contractual obligation to either deliver cash or another financial asset to another entity or to exchange a financial asset or financial liability with another entity, including obligations which may be settled by Cizzle Biotechnology using its equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of Cizzle Biotechnology after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Financial liabilities

At initial recognition, financial liabilities are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by Cizzle Biotechnology are recorded at the proceeds received net of any direct issue costs.

2.5 ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

When Cizzle Biotechnology acquires any property, plant and equipment it will be stated in the accounts at its cost of acquisition less a provision.

Depreciation will be charged to write off the costs less estimated residual value of property, plant and equipment on a straight-line basis over their estimated useful lives. Estimated useful lives and residual values are reviewed each year and amended if necessary.

2.6 ***Operating leases***

Leases where substantially all the risks and rewards of ownership remain with the lessors are accounted for as operating leases and are accounted for on a straight-line basis over the term of the lease and charged to the income statement.

2.7 ***Equity***

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.8 ***Share-based payments***

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at date of grant. The fair value so determined is expensed on a straight-line basis over the vesting period, based on Cizzle Biotechnology's estimate of the number of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured using the Black Scholes pricing model. The key assumption used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2.9 ***Taxation***

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Cizzle Biotechnology's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where Cizzle Biotechnology is able

to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and Cizzle Biotechnology intends to settle its current tax assets and liabilities on a net basis.

2.10 ***Critical accounting judgements and key sources of estimation uncertainty***

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Directors consider that there are no critical accounting judgements or key sources of estimation uncertainly relating to the financial information of Cizzle Biotechnology.

2.11 ***Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by Cizzle Biotechnology***

(i) New and amended standards adopted by the Cizzle

As of 1 January 2019, the Company adopted IFRS 16 Leases, IFRIC 23 Uncertainty over leases, IFRS 9 (Amendments) Prepayment features with negative compensation, IAS 19 (Amendments) Plan amendment, curtailment or settlements and IAS 28 (Amendments) Long term interests in associates and joint ventures.

Of the other IFRSs and IFRICs, none are expected to have a material effect on future Company Financial Information.

(ii) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	*Impact on initial application*	*Effective date*
IFRS 3 (Amendments)	Definition of a Business	*1 January 2020
IAS 1 (Amendments)	Definition of material	*1 January 2020
IAS 8 (Amendments)	Definition of material	*1 January 2020
IFRS 17	Insurance contracts	*1 January 2021
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2022

** Subject to EU endorsement*

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the Balance Sheet, the Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial information.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. These are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future periods.

2.12 ***Segmental reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

All operations and information are reviewed together so that at present there is only one reportable operating segment.

3. SEGMENT REPORTING

In the opinion of the Directors, during each of the three years ended 31 December 2019 Cizzle Biotechnology operated in the single business segment of biotechnology.

4. OPERATING LOSS

This is stated after charging / (crediting):

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Exclusivity fee received/receivable	–	(50,000)	–
Cost of sales	–	–	73,835
Directors' remuneration	–	–	37,702
Depreciation of tangible assets	–	1,452	3,483
Release of deferred capital grant	–	(929)	(2,229)
Losses/(gains) on foreign currency translations	–	8	164
Other expenditure	21,708	52,361	35,090

5. OTHER INCOME

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Grant income	–	929	2,229
Corvus Capital exclusivity agreement income	–	50,000	–
	–	50,929	2,229

In 2018 Cizzle Biotechnology entered into a 120-day agreement with Corvus Capital Limited which granted Corvus Capital Limited exclusive rights to enter into preliminary discussions with Cizzle Biotechnology regarding an investment in Cizzle Biotechnology. An initial £25,000 was paid to Cizzle Biotechnology to enter into the agreement, with an additional £25,000 paid to extend the agreement until 31 December 2018.

6. DIRECTORS AND STAFF COSTS

During the year the only staff of Cizzle Biotechnology were key management and directors. Director remuneration, other benefits supplied and social security costs during the periods under review was as follows:

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Salaries	–	–	36,230
Social security costs	–	–	1,472
	–	–	37,702

The average number of staff during the year, including Directors was 2 (2018: 2 / 2017: 2).

Salaries in 2019 and 2018 were nil as two directors chose to indefinitely defer their remuneration in the second half of 2017. They elected to defer their salaries until the Company has sufficient funding, at which point they shall revoke this election.

7. TAXATION

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
The charge/credit for the year is made up as follows:			
Corporation taxation on the results for the year	–	(1)	21,681
Taxation (charge)/credit for the year	–	(1)	21,681
A reconciliation of the tax charge/credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:			
Loss per accounts	(21,708)	(2,885)	(139,876)
Tax credit at the standard rate of corporation tax in the UK of 19% (2018: 19%/2017: 19.75%)	(4,125)	(548)	(27,626)
Impact of costs disallowed for tax purposes		–	–
Deferred tax in respect of temporary differences		–	–
Impact of unrelieved tax losses carried forward	4,125	547	27,626
	–	(1)	–
Research and development tax rebate	–	–	21,681
Total taxation (charge)/credit	–	(1)	21,681

Estimated tax losses of £1,032,420 (2018: £1,001,363 / 2017: £974,001) are available for relief against future profits. No deferred tax asset has been provided for in the accounts based on the estimated tax losses.

R&D rebate claims totalling £21,681 were made in the year ending 31 December 2017.

Factors affecting the future tax charge

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, Cizzle Biotechnology's effective tax rate for the period was 19% (2018: 19% / 2017: 19.75%).

A further change in the corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantially enacted on 15 September 2016, therefore the potential deferred tax asset has been assessed on this basis.

8. LOSS PER SHARE

The calculation of the loss per share is based on the loss for the financial period after taxation of £21,708 (2018: loss £2,886 / 2017: loss £118,195) and on the weighted average of 313,932 (2018: 313,932 / 2017: 313,932) ordinary shares in issue during the year.

There were no warrants outstanding at 31 December 2019, 31 December 2018 and 31 December 2017 hence there is no diluted loss per share to report for the periods under review.

9. PROPERTY, PLANT AND EQUIPMENT

	Laboratory Equipment £	*Total* £
Cost		
At 1 January 2017	18,074	18,074
Additions in the year	–	–
At 31 December 2017	18,074	18,074
At 1 January 2018	18,074	18,074
Additions in the year	–	–
At 31 December 2018	18,074	18,074
At 1 January 2019	18,074	18,074
Additions in the year	–	–
At 31 December 2019	18,074	18,074
Depreciation		
At 1 January 2017	13,139	13,139
Charge for the year	3,483	3,483
At 31 December 2017	16,622	16,622
At 1 January 2018	16,622	16,622
Charge for the year	1,452	1,452
At 31 December 2018	18,074	18,074
At 1 January 2019	18,074	18,074
Charge for the year	–	–
At 31 December 2019	18,074	18,074
Net book value		
At 31 December 2019	–	–
At 31 December 2018	–	–
At 31 December 2017	1,452	1,452

10. TRADE AND OTHER RECEIVABLES

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Prepayments	1,500	1,286	1,051
Other debtors	2,160	27,877	27,287
	3,660	29,163	28,338

The Directors consider that the carrying value amount of trade and other receivables approximates to their fair value.

11. CASH AND CASH EQUIVALENTS

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Cash at bank	12,817	19,889	13,323
	12,817	19,889	13,323

Cash at bank comprises balances held by Cizzle Biotechnology in current bank accounts. The carrying value of these approximates to their fair value.

12. TRADE AND OTHER PAYABLES

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Current			
Trade payables	946	13,643	7,209
Accruals and deferred income	8,900	7,070	3,750
Deferred capital grants	–	–	929
	9,846	20,713	11,888

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Please refer to Note 18 for further details.

13. DEFERRED TAXATION

No deferred tax asset has been recognised by Cizzle Biotechnology due to the uncertainty of generating sufficient future profits and tax liability against which to offset the tax losses. Note 7 above sets out the estimated tax losses carried forward and the impact of the deferred tax asset not accounted for.

14. SHARE CAPITAL/SHARE PREMIUM

	Number of shares on issue	*Share capital* £	*Share premium* £	*Total* £
Balance as at 1 January 2017	313,932	3,139	1,585,277	1,588,416
Shares issued during the year	–	–	–	–
Balance as at 31 December 2017	313,932	3,139	1,585,277	1,588,416
Share issued during the year	–	–	–	–
Balance as at 31 December 2018	313,932	3,139	1,585,277	1,588,416
Shares issued during the period	–	–	–	–
Balance as at 31 December 2019	313,932	3,139	1,585,277	1,588,416

Cizzle Biotechnology has only one class of share. All ordinary shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

15. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2017, 31 December 2018 and 31 December 2019.

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2017, 31 December 2018 and 31 December 2019.

17. COMMITMENTS UNDER OPERATING LEASES

There were no commitments under operating leases at 31 December 2017, 31 December 2018 and 31 December 2019.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Cizzle Biotechnology's financial instruments comprise primarily cash and various items such as trade debtors and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for Cizzle Biotechnology's operations. Cizzle Biotechnology does not utilise complex financial instruments or hedging mechanisms.

Financial assets by category

The categories of financial assets (as defined by *International Accounting Standard 39: Financial Instruments: Recognition and Measurement*) included in the balance sheet and their totals are as follows:

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Current Assets:			
Trade and other receivables	3,660	29,163	28,338
Cash and cash equivalents	12,817	19,889	13,323
	16,477	49,052	41,661

All amounts are short term and none are past due at reporting date.

Financial liabilities by category

The categories of financial liabilities (as defined by *International Accounting Standard 39: Financial Instruments: Recognition and Measurement*) included in the balance sheet and their totals as follows:

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Current Liabilities:			
Trade and other payables	9,846	20,713	11,888
Categorised as financial liabilities measured at amortised cost	9,846	20,713	11,888

All amounts are short term and payable in 0 to 3 months.

Credit risk

The maximum exposure to credit risk at the reporting date by class of financial asset was:

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Trade and other receivables	3,660	29,163	28,338

Capital management

Cizzle Biotechnology considers its capital to be equal to the sum of its total equity. Cizzle Biotechnology monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

Cizzle Biotechnology's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. Cizzle Biotechnology funds its capital requirements through the issue of new shares to investors.

Interest rate risk

The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	2019 £ *Audited*	*2018* £ *Audited*	*2017* £ *Audited*
Bank balances	12,817	19,889	13,323

The nature of Cizzle Biotechnology's activities and the basis of funding are such that Cizzle Biotechnology has significant liquid resources. Cizzle Biotechnology uses these resources to meet the cost of operations.

Cizzle Biotechnology is not financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business and the Directors have not performed a detailed sensitivity analysis.

All deposits are placed with main clearing banks to restrict both credit risk and liquidity risk. The deposits are placed for the short term, between one and three months, to provide flexibility and access to the funds.

Credit and liquidity risk

Credit risk is managed on a company basis. Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks. Cizzle Biotechnology's liquid resources are invested having regard to the timing of payment to be made in the ordinary course of Cizzle Biotechnology's activities. All financial liabilities are payable in the short term (between 0 to 3 months) and Cizzle Biotechnology maintains adequate bank balances to meet those liabilities.

Currency risk

Cizzle Biotechnology operates in a global market with income and costs possibly arising in a number of currencies. The majority of the operating costs are incurred in £GBP. Cizzle Biotechnology does not hedge potential future income or costs, since the existence, quantity and timing of such transactions cannot be accurately predicted. Cizzle Biotechnology did not have foreign currency exposure at year end.

19. RELATED PARTY TRANSACTIONS

Other than wages and salaries to Directors, there are no other related party transactions.

20. EVENTS SUBSEQUENT TO YEAR END

Other than what is disclosed within this report, there were no other significant events of Cizzle Biotechnology subsequent to year end.

21. CONTROL

In the opinion of the Directors there is no single ultimate controlling party.

SECTION C

UNAUDITED INTERIM FINANCIAL INFORMATION ON CIZZLE BIOTECHNOLOGY LIMITED

The Directors have prepared the Interim Financial Information for the six month period ended 30 June 2020 and 30 June 2019 on the basis set out in note 1 to the Interim Financial Information. The Interim Financial Information contained in this Part IV, Section C, which has been prepared by the Directors is unaudited. The Directors are responsible for the Interim Financial Information contained in this Part IV, Section C.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	*Six month period to 30 June 2020* £	*Six month period to 30 June 2019* £
Revenue		–	25,000
Cost of sales		–	–
Gross profit		–	25,000
Administrative expenses		(7,713)	(5,927)
Other operating income		–	–
Operating (loss)/profit		(7,713)	19,073
Other interest receivable		1	1
(Loss)/profit on ordinary activities before taxation	4	(7,712)	19,074
Tax on loss on ordinary activities			–
(Loss)/profit and total comprehensive loss/profit for the period attributable to the owners of the company		(7,712)	19,074
(Loss)/profit per share (basic and diluted) attributable to the equity holders (pence)	5	(2.46)	6.08

The above results relate entirely to continuing activities. There were no acquisitions or disposals of businesses in the period.

The accompanying notes form part of this financial information.

STATEMENT OF FINANCIAL POSITION

	Notes	*As at 30 June 2020* £	*As at 30 June 2019* £
CURRENT ASSETS			
Trade and other receivables		1,309	874
Cash and cash equivalents	7	9,727	31,382
		11,036	32,256
TOTAL ASSETS		11,036	32,256
CURRENT LIABILITIES			
Trade and other payables	8	(12,117)	(9,843)
		(12,117)	(9,843)
TOTAL (LIABILITIES)		(12,117)	(9,843)
NET (LIABILITIES)/ASSETS		(1,081)	22,413
EQUITY			
Share capital	9	3,139	3,139
Share premium	9	1,585,277	1,585,277
Retained loss		(1,589,497)	(1,566,003)
TOTAL EQUITY		(1,081)	22,413

The accompanying notes form part of this financial information.

STATEMENT OF CASH FLOWS

	Six month period to 30 June 2020 £	*Six month period to 30 June 2019* £
Cash flow from operating activities		
(Loss)/profit for the period	(7,712)	19,074
Adjustments for:		
Depreciation	–	–
Foreign exchange	–	–
Operating cash flow before working capital movements	(7,712)	19,074
Decrease/(increase) in trade and other receivables	2,351	3,289
Increase/(decrease) in trade and other payables	2,271	(10,870)
Net cash (outflow)/inflow from operating activities	(3,090)	11,493
Net increase in cash and cash equivalents	(3,090)	11,493
Cash and cash equivalents at the beginning of the period	12,817	19,889
Foreign exchange movement in cash	–	–
Cash and cash equivalents at the end of the period	9,727	31,382

The accompanying notes form part of this financial information.

STATEMENT OF CHANGES IN EQUITY

	Share Capital £	*Share Premium* £	*Retained Loss* £	*Total* £
Balance at 1 January 2019	3,139	1,585,277	(1,585,077)	3,339
Total comprehensive profit for the period	–	–	19,074	19,074
Shares issued during the period	–	–	–	–
Balance at 30 June 2019	3,139	1,585,277	(1,566,003)	22,413

	Share Capital £	*Share Premium* £	*Retained Loss* £	*Total* £
Balance at 1 January 2020	3,139	1,585,277	(1,581,785)	6,631
Total comprehensive loss for the period	–	–	(7,712)	(7,712)
Shares issued during the period	–	–	–	–
Balance at 30 June 2020	3,139	1,585,277	(1,589,497)	(1,081)

The accompanying notes form part of this financial information.

NOTES TO THE FINANCIAL INFORMATION

1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements of Cizzle Biotechnology Limited (the "Company") for the six month period ended 30 June 2020 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019, which was prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

These condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2019 prepared under IFRS have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. These condensed consolidated interim financial statements have not been audited.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

(a) ***Basis of preparation – going concern***

The interim financial statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for the foreseeable future.

Cizzle Biotechnology had a net cash outflow from operating activities for the period of £3,090 (2019: £11,493 inflow) and at 30 June 2020 had cash and cash equivalents balance of £9,727 (30 June 2019: £31,382).

The ability of the Company to secure additional funding is not guaranteed and significant uncertainty has been created by the ongoing COVID-19 pandemic which could impact market conditions for longer than the Directors' currently expect. The Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 18 months and in light of the current transaction with Bould Opportunities plc ("Bould"). As such, the accounts do not reflect any adjustments that would be required if they were to be prepared on any other basis.

(b) ***New and amended standards adopted by the Company***

A number of new or amended standards became applicable for the current reporting period. These new/amended standards do not have a material impact on the Group, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(c) ***New accounting policies adopted by the Company***

There were no new accounting policies adopted by the Group during the period, nor any amendments to existing accounting policies.

2. SEGMENT REPORTING

In the opinion of the Directors, during the two interim periods ended 30 June 2020 and 30 June 2019, Cizzle Biotechnology operated in the single business segment of biotechnology.

3. OPERATING LOSS

This is stated after charging/(crediting):

	Period ended 30 June 2020 £	*Period ended 30 June 2019* £
Exclusivity fee received/receivable	–	25,000
Patent fees	(5,137)	(2,497)
Other expenditure	(2,576)	(3,430)

4. LOSS/PROFIT PER SHARE

The calculation of the loss per share is based on the loss for the financial period after taxation of £7,712 (2019: profit £19,074) and on the weighted average of 313,932 (2019: 313,932) ordinary shares in issue during the period.

There were no warrants outstanding at 30 June 2020 or 30 June 2019, hence there is no diluted loss per share to report for the periods under review.

5. PROPERTY, PLANT AND EQUIPMENT

	Laboratory Equipment £	*Total* £
Cost		
At 1 January 2019	18,074	18,074
Additions in the period	–	–
At 30 June 2019	18,074	18,074
At 1 January 2020	18,074	18,074
Additions in the period	–	–
At 30 June 2020	18,074	18,074
Depreciation		
At 1 January 2019	18,074	18,074
Charge for the period	–	–
At 30 June 2019	18,074	18,074
At 1 January 2020	18,074	18,074
Charge for the period	–	–
At 30 June 2020	18,074	18,074
Net book value		
At 30 June 2019	–	–
At 30 June 2020	–	–

6. CASH AND CASH EQUIVALENTS

	30 June 2020 £	*30 June 2019* £
Cash at bank	9,727	31,382
	9,727	31,382

Cash at bank comprises balances held by Cizzle Biotechnology in current bank accounts. The carrying value of these approximates to their fair value.

7. TRADE AND OTHER PAYABLES

	30 June 2020 £	*30 June 2019* £
Current		
Trade payables	2,292	643
Accruals and deferred income	9,825	9,200
	12,117	9,843

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value.

8. SHARE CAPITAL/SHARE PREMIUM

	Number of shares on issue	*Share Capital* £	*Share Premium* £	*Total* £
Balance as at 1 January 2019	313,932	3,139	1,585,277	1,588,416
Shares issued during the period	–	–	–	–
Balance as at 30 June 2019	313,932	3,139	1,585,277	1,588,416
Balance at 1 January 2020	313,932	3,139	1,585,277	1,588,416
Share issued during the period	–	–	–	–
Balance as at 30 June 2020	313,932	3,139	1,585,277	1,588,416

Cizzle Biotechnology has only one class of share. All ordinary shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

9. CONTINGENCIES AND COMMITMENTS

Commitments

The Company has no capital commitments

Contingencies

The Company has no contingent assets or liabilities

10. RELATED PARTY TRANSACTIONS

Other than wages and salaries to Directors, there are no other related party transactions.

11. EVENTS SUBSEQUENT TO PERIOD END

Other that what is disclosed within this report, there were no other significant events of Cizzle Biotechnology subsequent to period end.

PART V

SECTION A

ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

PKF Littlejohn LLP

The Directors
Bould Opportunities Plc
80 Cheapside
London
EC2V 6EE

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets at 30 June 2020 ('the Pro Forma Financial Information') set out in Part V (B) of the Company's Prospectus dated 23 April 2021, which has been prepared on the basis described in Part V (B) of this document, for illustrative purposes only, to provide information about how the Placing, acquisition of Cizzle Biotechnology and Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 30 June 2020. This report is required by Annex 20, Section 3 of The PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, Section 3 of the PR Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, item 1.2 of the PR Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

23 April 2021

SECTION B

UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR ENLARGED GROUP

Set out below is an unaudited pro forma statement of net assets of Bould Opportunities Plc ("the Company") and Cizzle Biotechnology Limited (together "the Enlarged Group") as at 30 June 2020. The unaudited pro forma net asset statement of the Enlarged Group for the six month period ending 30 June 2020 has been prepared on the basis set out in the notes below and in accordance with the requirements of by Annex 20, Section 1 of the PR Regulation to illustrate the impact of the Placing and the acquisition as if they had taken place on 1 January 2020.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent and may differ from the Enlarged Group's actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the unaudited net assets of the Enlarged Group's as at 30 June 2020 as shown in Part III and IV (Historical Financial Information). No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 June 2020, being the date of the last published balance sheet of the Company.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part.

Unaudited pro forma statement of net assets at 30 June 2020

	The Company Net assets as at 30 June 2020 (unaudited) (Note 1) £'000	*Cizzle Biotechnology Limited Net assets as at 30 June 2020 (unaudited) (Note 2) £'000*	*Issue of Placing Shares net of costs (Note 3) £'000*	*Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission £'000*
Assets				
Non-current assets				
Intangible assets	–	–	–	–
Non-current assets	–	–	–	–
Current assets				
Trade and other receivables	20	1	–	21
Cash and cash equivalents	143	10	1,740	1,893
Current assets	163	11	1,740	1,914
Total assets	163	11	1,740	1,914
Liabilities				
Current liabilities				
Trade and other payables	46	12	–	58
Total liabilities	46	12	–	58
Total assets less total liabilities	117	(1)	1,740	1,856

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited net assets of the Company as at 30 June 2020 have been extracted without adjustment from the unaudited Historic Financial Information which is set out in Part III of this Admission Document.
2. The net assets of Cizzle Biotechnology Limited as at 30 June 2020 have been extracted without adjustment from the unaudited Historic Financial Information to which is set out in Part IV of this Admission Document. No adjustments have been made in relation to the fair value of assets and liabilities upon acquisition of Cizzle Biotechnology Limited.
3. An adjustment has been made to reflect the proceeds of a placing of 22,000,000 Ordinary Shares of the Company at an issue price of 10 pence per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £810,000 of which £350,000 have been paid out of cash held by the Company.
4. No adjustments have been made to the historical results of any entities within the Enlarged Group to reflect the trading or other transactions, nor of any other event save as disclosed above.
5. The pro forma statement of net assets does not constitute financial statements.

PART VI

TECHNICAL REPORT

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The Directors and the Proposed Directors
Bould Opportunities PLC
80 Cheapside
London
EC2V 6EE

Allenby Capital Limited
5 St. Helen's Place
London
EC3A 6AB

Dear Sirs,

RE: Technical report on Cizzle Biotechnology Limited ("Cizzle Biotechnology" or the "Company")

Founded over 20 years ago, Hardman & Co has built a reputation for providing a broad range of advisory and consulting services. These include independent research of the highest quality, valuations, and due diligence assessments. Hardman & Co has been involved in "Expert Opinion and Valuation" work in legal cases, and is increasingly being asked for independent valuation services on unquoted companies to satisfy the focus of the Financial Conduct Authority (FCA Discussion Paper DP17/1 – February 2017) on the valuation of unquoted/illiquid assets in the daily pricing of funds, which may require fund administrators to verify the private valuations provided by portfolio managers. Our services are provided by a team of highly skilled and qualified industry professionals. Most of our analysts have been recruited from many of the leading investment houses and cover most major equity sectors, with Life Sciences (encompassing pharmaceuticals, biotechnology, medtech and diagnostics) being a particular strength.

This report has been prepared by the life sciences research team at Hardman & Co, comprising:

Dr Martin Hall, B.Pharm.S (Hons), MRPharmS, Ph.D

Hardman & Co has prepared this report for the directors and the proposed directors of Bould Opportunities plc ("Bould") and for Bould's financial adviser, Allenby Capital Limited, for inclusion in the prospectus being issued in relation to the placing on new ordinary shares and the proposed acquisition of Cizzle Biotechnology by Bould, prior to the admission of Bould's entire issued and to-be-issued ordinary share capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities (the "Prospectus").

1. Purpose of this report

This report considers the business opportunity for Cizzle Biotechnology within the global environment for the clinical diagnosis of lung cancer. Within this framework, the technical competencies of Cizzle Biotechnology are analysed against its peers and concludes with consideration of the overall opportunity and competitive advantage for Cizzle Biotechnology in an intensely-competitive and rapidly-growing global cancer diagnosis market.

Hardman & Co declares that it is responsible for this report, which forms part of the Prospectus, and that, to the best of Hardman & Co's knowledge, the information contained in this report is in accordance with the facts and this report makes no omission likely to affect their import. To the fullest extent permitted by law,

we do not accept or assume responsibility to anyone for any purpose other than that stated above, for our work, for this report, or for any opinions that we have formed.

Where information contained in this report has been sourced from a third party, Hardman & Co confirms that such information has been accurately reproduced and, as far as Hardman & Co is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This report has been prepared solely for the above-named parties. It is not to be taken as giving any advice on the merits of an investment in Cizzle Biotechnology Limited. Hardman & Co is a trading name of Hardman Research Limited. Hardman Research Limited does not have any material interest in the Company or Cizzle Biotechnology Limited.

2. Methodology

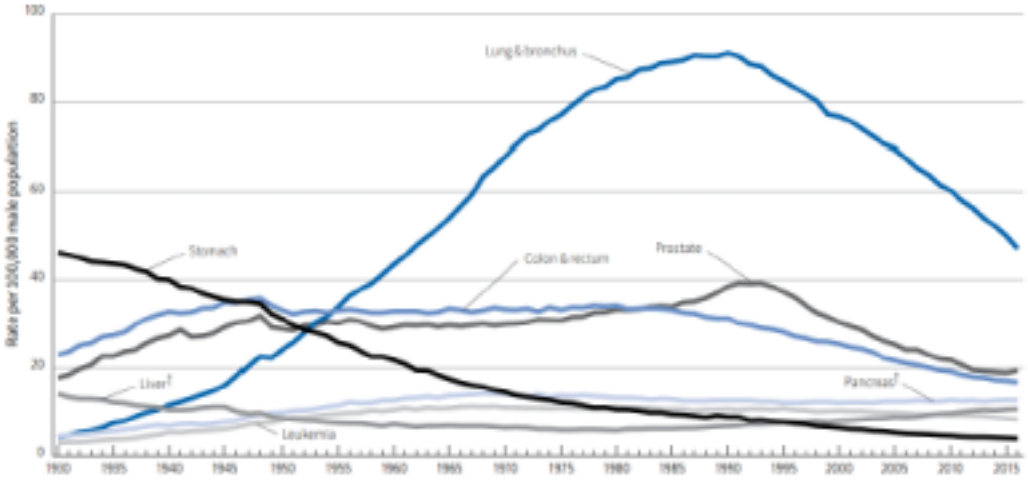
The Life Sciences team at Hardman & Co has reviewed relevant documentation and presentations provided by Cizzle Biotechnology and interviewed the Founder and Science Director of the Cizzle Biotechnology. These sources were supplemented by publications in peer-reviewed scientific journals, information in the public domain, the team's internal information database and our extensive experience in the pharmaceutical and healthcare industries. We have used all due care in ensuring the accuracy and completeness of the information and data presented but developments in these industry areas occur rapidly, which could result in a change in clinical practice, and render some or all of the information or conclusions incomplete, obsolete or invalid.

3. Diagnosis of lung cancer

Setting the scene

Lung cancer is the second most common cancer in both men and women in the US[1] and the leading cause of cancer death worldwide[2]. Despite a downward trend in the US death rate from lung cancer, it still accounts for one-in-five of all deaths caused by cancer.

Figure 1: Trends in age-adjusted cancer death rates* by organ in US males 1930-2016



**Per 100,000, age adjusted to the 2000 US standard population. †Mortality rates for cancer of the pancreas and liver cancers are increasing.*

Source: US Mortality Volumes 1930 to 1959, US Mortality Data 1960 to 2016, National Center for Health Statistics, Centers for Disease Control and Prevention[1]

1 American Cancer Society – US statistics 2019
2 American Cancer Society – Global statistics 2018

The American Cancer Society estimates that there were 228,150 new cases of lung cancer (116,440 in men and 111,710 in women) in the US in 2019 and 142,670 deaths (76,650 in men and 66,020 in women). By far the most important risk factor for lung cancer is smoking, which accounts for ca.85 per cent. of all US lung cancer cases and results in ca.81 per cent. of lung cancer deaths[1]. Although the prevalence of smoking has decreased, approximately 37 per cent. of US adults are current or former smokers[3]. The incidence of lung cancer increases with age and most commonly occurs in persons aged 55 years or older. Therefore, increasing age and cumulative exposure to tobacco smoke are the two most common risk factors for this disease.

In China, lung cancer is the most common cancer and the leading cause of cancer death[4]. Along with socio-economic development, environmental problems have intensified and the burden of lung cancer continues to increase. Unlike the situation in many countries, cigarette consumption in China continues to rise. As the most densely-populated country in the world, China contains 19 per cent. of the global population with 21.8 per cent. of all newly-diagnosed cancer cases and 26.9 per cent. of deaths, including 35.8 per cent. of all newly-diagnosed lung cancer cases and 37.6 per cent. of lung cancer deaths worldwide[4].

Types of lung cancer

There are three different types of lung cancer:

- **Non-small cell lung cancer (NSCLC):** This is the most common type of lung cancer comprising about 85 per cent. of all cases. NSCLC is itself divided into three subtypes: squamous cell carcinoma, adenocarcinoma and large cell carcinoma. The five-year survival rate differs with stage at diagnosis, and is ca.60 per cent. localised, 33 per cent. spread to surrounding tissues and 6 per cent. spread to other organs.
- **Small cell lung cancer (SCLC):** This represents 10 per cent.-15 per cent. of cases, and is characterised by its rapid spread to other organs, which is reflected in the low five-year survival rates: ca.29 per cent. localised, 15 per cent. surrounding tissues and 3 per cent. spread.
- **Lung carcinoid tumour (LCT):** This accounts for less than 5 per cent. of all cases. The tumours are sometimes referred to as lung neuroendocrine tumours; they are characterised by being slow-growing and rarely spread to other organs. The five-year survival rate is 97 per cent. localised, 87 per cent. surrounding tissues and 57 per cent. spread.

Stage of diagnosis

In its early phase, lung cancer usually develops without any obvious symptoms and is difficult to detect with traditional radiographic methods, even to the trained eye. Even when there are symptoms, many people may mistake them for other problems such as a respiratory infection or simply the consequence of the long-term effects of smoking. In addition, lung cancer is affected by stigma, whereby patients feel guilty about their smoking history and lifestyle, and delay talking to their doctor about potential symptoms[5].

Lung cancer is divided into four stages, with stage I being localised to the lung through to stage IV where the cancer has metastasised into distant organs. Given the late detection and the complex optimal lung cancer care pathway (see Figure 4), the overall prognosis is poor, which explains why it is one of the leading causes of death. Data for both the UK[6] and US[7] are broadly similar, with lung cancer patients most commonly diagnosed at stage IV. About three quarters of patients are diagnosed at a late stage (72 per cent.-76 per cent. are diagnosed at stage III or IV), whereas about one quarter are diagnosed at an early stage (24 per cent.-28 per cent. are diagnosed at stage I or II). Therefore, most people are diagnosed at a stage where prognosis is poor, as evidenced by the US five-year survival data.

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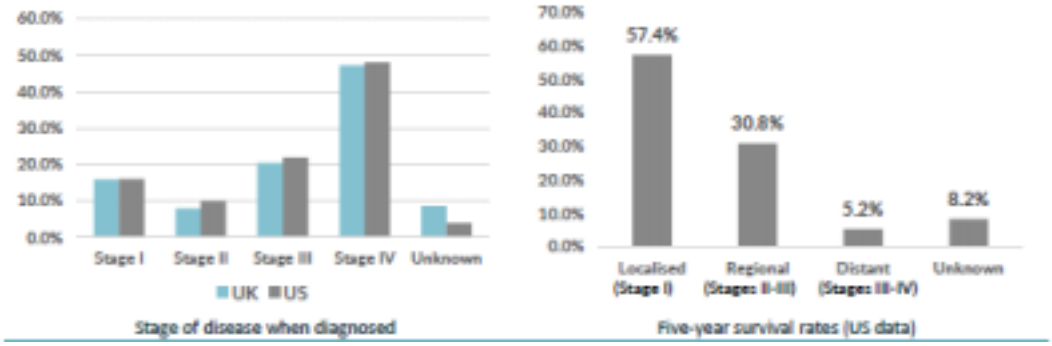
3 US Preventive Services Task Force
4 Chen et al., 2015
5 Global Lung Cancer Coalition
6 Cancer Research UK
7 US National Cancer Institute

Figure 2: Lung cancer: stage of diagnosis and five-year survival rates



Source: Cancer Research UK[5], US National Cancer Institute[6], Hardman & Co Life Sciences Research

The Lung Ambition Alliance highlighted a recent survey[3] conducted by the Global Lung Cancer Coalition (GLCC) to coincide with the end of National Lung Cancer Awareness Month, which showed that 87 per cent. of people were in favour of implementing a national program in their country to increase the detection of lung cancer in the early stages. However, despite screening procedures for diagnosis of lung cancer being available, many countries have not yet adopted them, despite evidence suggesting that lung cancer screening saves lives[8]. The GLCC concluded that "…the time is ripe to consider diagnostic testing as a key priority for those at risk of lung cancer and favours the adoption of guidelines that can help increase screening rates…"

Symptoms

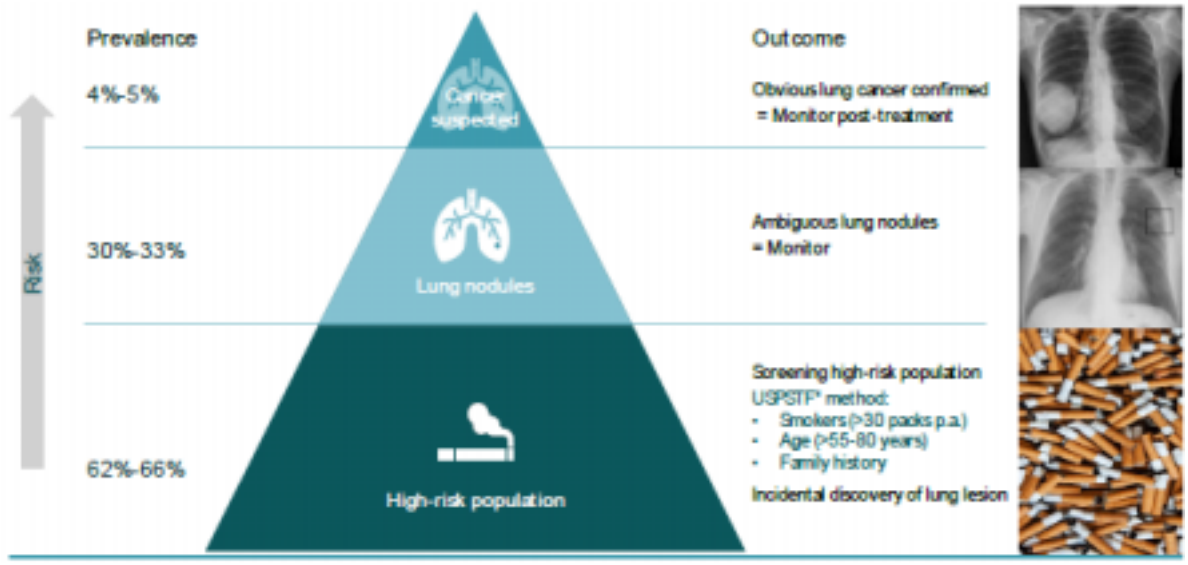
Diagnosis of lung cancer is an extremely complex process. Patients usually present to their general practitioner (GP) with one or more of the following symptoms:

- persistent cough;
- weight loss;
- coughing-up blood;
- chest pain;
- chest infection that has failed to resolve.

The GP will also take into account the patient's age and history of smoking. Based on this information, if a patient is considered to be high risk, the GP is likely to refer him/her to the chest clinic at the local hospital, which would trigger a complex treatment pathway[9,10]. About 70 per cent. of lung cancer patients are identified via this route. The other 30 per cent. are identified in the hospital setting via "incidental findings", whereby a patient attends A&E having already seen his/her GP and the problem persists, or the patient attends hospital for a completely different reason and something suspicious is found on a scan – usually a chest X-ray (CXR) or a chest CT.

8 Yousaf-Khan U, et al., 2017
9 National Optimal Lung Cancer Pathway

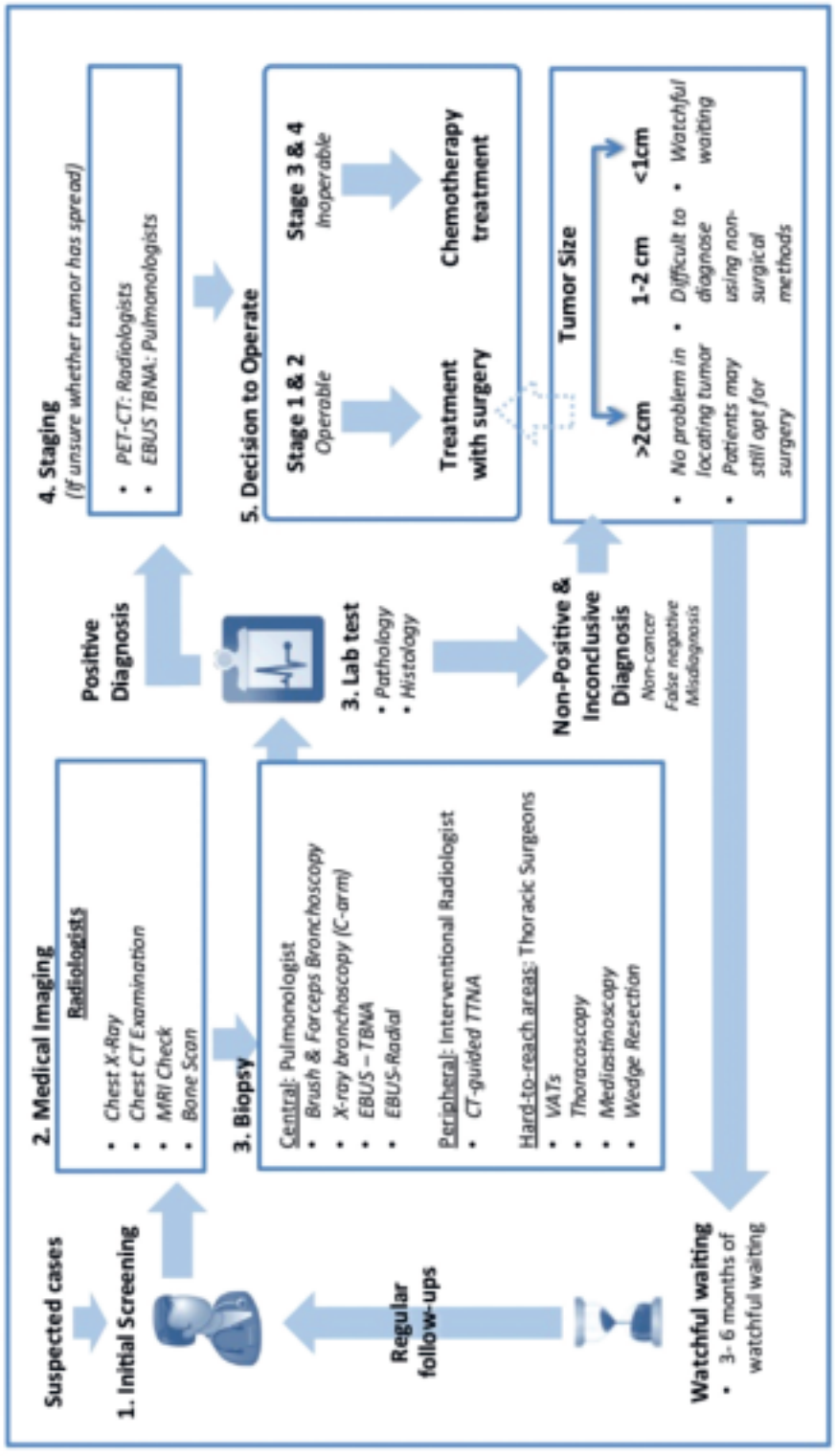
Figure 3: Lung cancer diagnosis – key populations



*Sources: Case courtesy of A.Prof Frank Gaillard, Radiopaedia.org, rID: 10561, Beschreibung: Konventionelles Röntgenbild des Thorax (der Lunge) mit rundlicher Verdichtung in der linken Lunge Quelle: selbst erstellt —de:Benutzer:Lange123 17:18, 11. Nov. 2004 (CEST), France3-regios (PROVENCE-ALPES-CÔTE D'AZURBOUCHES-DU-RHÔNE), *US Preventive Services Task Force, cancer.org, Hardman & Co Life Sciences Research*

Even after a positive scan, the patient is classified as "high clinical suspicion" requiring further tests. What happens next depends on local protocol, despite there being "National Optimal Lung Cancer Pathway" guidelines in place in many countries. However, it will usually involve either another more detailed scan or a tissue biopsy, both of which can be upsetting for the patient and costly to the healthcare system.

Figure 4: Typical lung cancer care pathway



Source: https://www.slideshare.net/edenstrategyinstitute/asias-quiet-war-on-lung-cancer [10]

Because it is simpler, most suspected lung cancer patients will undergo another scan. However, it is estimated that 90 per cent. of people having a confirmatory scan due to the presence of a size-qualifying nodule do not actually have lung cancer. Also, for people that have CXR or CT scans for other reasons, about 13 per cent. of these have a size-qualifying nodule but 98 per cent. do not have cancer. Furthermore, all of these cases will be monitored for up to two years, with chest CT scans every six months. This

[10] www.slideshare.net

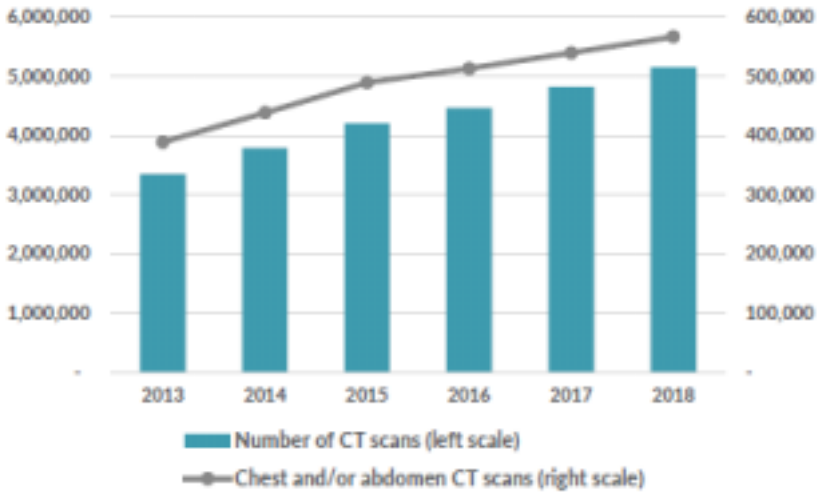
represents a huge burden and cost for the healthcare system, unnecessary overloading in lung cancer clinics and, importantly, is upsetting for patients who do not have cancer.

At the current time, tissue biopsy remains the standard-of-care to confirm the initial diagnosis, which allows pathologists to analyse complete cells within tumours. While tissue biopsy of cancerous tissues is essential in determining the type of cancer and guiding the immediate treatment regime, there is a strong need for early and accurate patient triage – i.e. is the nodule seen on the CXR or CT scan cancerous or not.

Clinical burden

A more efficient screening test that minimises false-positive interpretations would circumvent the misdiagnosis and late detection of lung cancer. Usually, patients with size-qualifying nodules would be followed up for two years via a chest CT scan every six months, with each one taking ca.30 minutes to perform (10 minutes for preparation + 15-20 minutes for the test). To put this in perspective, the number of CT scans performed in the NHS in the 12 months ending March 2019 was around 5.15m[11], with a five-year CAGR growth at 6.9 per cent.. Approximately 11 per cent. of these scans were for the chest and/or abdomen. Owing to increased pressure on the scanners (and staff), the time taken from the date of request to the date of test averaged 16 days.

Figure 5: CT scans performed in the UK, 2013-18



Source: NHS England

Use of a suitable companion diagnostic tool/biomarker alongside the CT scan to confirm/refute the malignant character of suspicious nodules would be beneficial for both the payors and patients.

4. Cizzle Biotechnology Limited

The Mammalian Cell Cycle Research Group, in the Department of Biology at the University of York, under the leadership of Professor Dawn Coverley, is a global expert in the research of Cdkn1A-interacting zinc finger protein 1 (Ciz1), a naturally-occurring cell nuclear protein that promotes DNA replication. Outside of this group, the volume of research on this protein is relatively limited. Largely through grant funding, this academic group discovered that Ciz1 is altered in a number of common cancers. Cizzle Biotechnology was established (incorporated in England and Wales with company registration number 5249093) to enhance the understanding of the variants of Ciz1 and to develop and commercialise diagnostic cancer tests.

[11] NHS England – Diagnostic Imaging dataset

Table1: Integrating academic and private research

Mammalian Cell Cycle Research Group, University of York	*Cizzle Biotechnology Ltd*
Grant-funded academic research	Investment-funded research
● Function of Ciz1 in normal cells	● Expression of Ciz1 variants in cancer
● Biological context	● Variant Ciz1B
● Profiling Ciz1 variants	● Diagnostic tests based on Ciz1B

Source: Cizzle Biotechnology, Hardman & Co Life Sciences Research

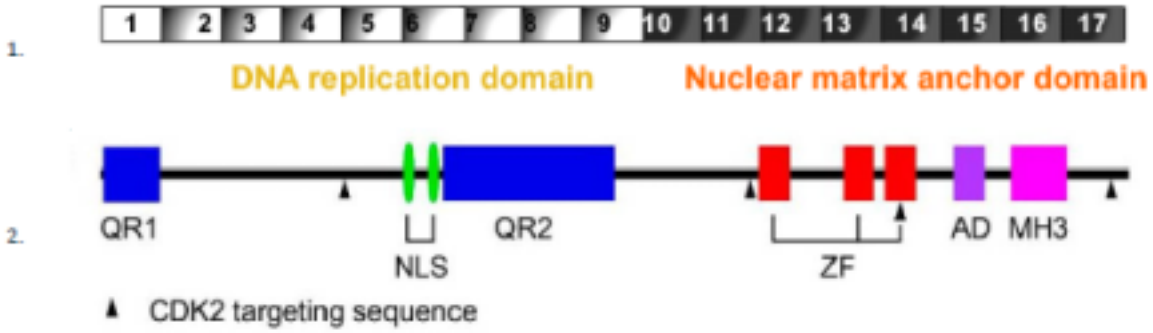
Cizzle Biotechnology is now ready to move to the next stage of development, converting its proof-of-principle prototype test to a commercial monoclonal antibody-based test for the accurate diagnosis of early-stage lung cancer.

5. Elucidation of Ciz1 protein

Background

Ciz1 is a naturally occurring protein that was first described in 1999[12] and consists of an 898 amino acid residue chain in humans. Relatively few research laboratories have investigated the Ciz1 protein, with much of the academic work to elucidate its normal function and its potential role in tumorigenesis (promoting cancer) being undertaken by the team of Professor Dawn Coverley, at the University of York.

Figure 6: Simplistic schematics of Ciz1 protein



Source: 1. Cizzle Biotechnology, 2. Liu et al[13]

- **Glutamine-rich domains (QR1 and QR2)** are not yet related to Ciz1's role in DNA replication. Abnormal expansion may lead to misfolding and aggregation of neurodegeneration-related proteins.
- One of the main functions of **Zinc-finger motifs (ZF)** is to bind nucleic acids.
- Various studies have shown that the **acidic domain (AD)** is associated with a protein's stability and its ability to interact.
- The **MH3 domain** is found in matrin 3, a nuclear matrix protein, and NP220, a DNA-binding nuclear protein, suggesting that Ciz1 may bind to DNA or nuclear matrix-associated RNA.

Role in DNA replication

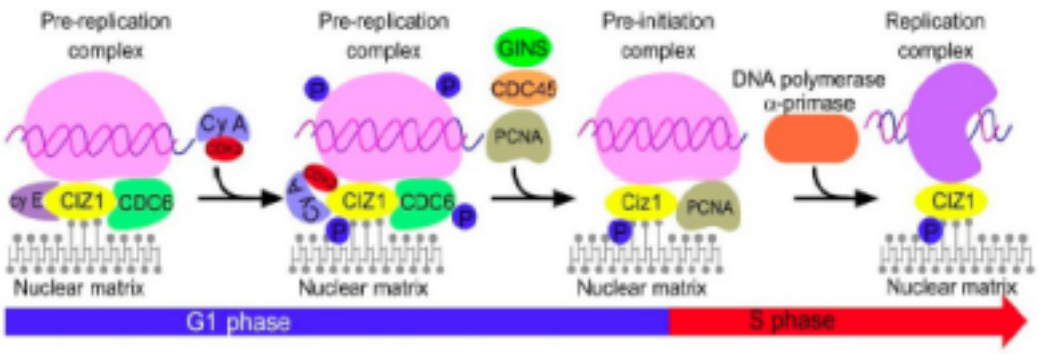
Ciz1 is a component of the cell nucleus and has been shown to play a role in DNA replication and cell cycle regulation. Ciz1 interacts with several proteins that contribute to the regulation of cellular proliferation (including transcriptional regulators), cell cycle regulators (including, among others, cyclin E, cyclin A and CDK2), and proteins that are not directly related to DNA replication[14]. Consequently, Ciz1 is considered to be involved in numerous biological functions.

12 Mitsui et al., 1999
13 Liu et al., 2016
14 Pauzaite et al., 2016

Various experiments have been performed that support the hypothesis that Ciz1 plays a role in DNA replication:

- in both cell-free and cell-based experiments DNA replication can be stimulated by recombinant Ciz1; and
- the lack of Ciz1 has been shown to delay replication of DNA[15].

Figure 7: Role of Ciz1 in DNA replication



Source: Liu et al[13]

Function of Ciz1

A prerequisite for the health and longevity of multicellular organisms is the precise duplication of the genome. In order for this to occur, regulation of DNA replication is required prior to the genome segregating into daughter cells. This process is regulated at multiple levels to ensure near-perfect chromosome duplication with error rates at less than one per billion bases copied[16]. This level of precision requires highly-orchestrated and stratified mechanisms to ensure that DNA replication occurs once, and only once, per cell cycle. Crucially, the proteins that are associated with DNA and the chemical modifications that they bear must also be copied accurately. When something goes wrong in this complex process, biological dysfunction results.

Through deletion, overexpression or alternative splicing, Ciz1 is associated with tumour growth in SCLC and NSCLC, colorectal, breast, prostate, hepatocellular carcinoma and gall bladder cancer, and lymphoma and leukaemia. In each case, there is a cancer-specific alteration resulting in loss of or increased Ciz1 protein levels or alternative splicing of the Ciz1 transcript.

Table 2: Ciz1 associations in multiple cancers

Cancer type	*Ciz1 alteration*	*Result of intervention*
Lung	Alternative splicing – Ciz1b	Reduced tumour growth in xenograft models
Colorectal	Overexpression	Reduced proliferation, and colony formation *in vitro*
Gall blabber	Overexpression	Reduced xenograft tumour growth Reduced tumour migration *in vivo*
Prostate	Overexpression	Reduced tumorigenesis in xenograft models Reduced G1 checkpoint activation
Breast	Overexpression	Increased oestrogen sensitivity and increased tumour size in xenograft models
Hepatocellular	Overexpression	Increased proliferation, migration Primitive neuro ectodermal tumour

Source: Adapted from Pauzaite et al[14]

15 Ainscough et al., 2007
16 Bebenek et al., 2004

Ciz1 variants

Recently, a collection of mRNA variants of Ciz1 in humans, as a consequence of alternative splicing, has been defined, which has resulted in a significant loss of amino acid residues in different locations on the Ciz1 protein. Some of these have been shown to be disease specific. For example, variant Ciz1ΔE4, in which exon 4 is omitted, is found in Ewing's tumour cells. Another splicing form, variant Ciz1b, has been shown to be prevalent in lung tumours, and this is the subject of Cizzle Biotechnology's intellectual property (IP). Thus, alternative splicing of Ciz1 seems to affect the biological function of Ciz1 in various pathological processes.

Table 3: Alternative splicing of Ciz1

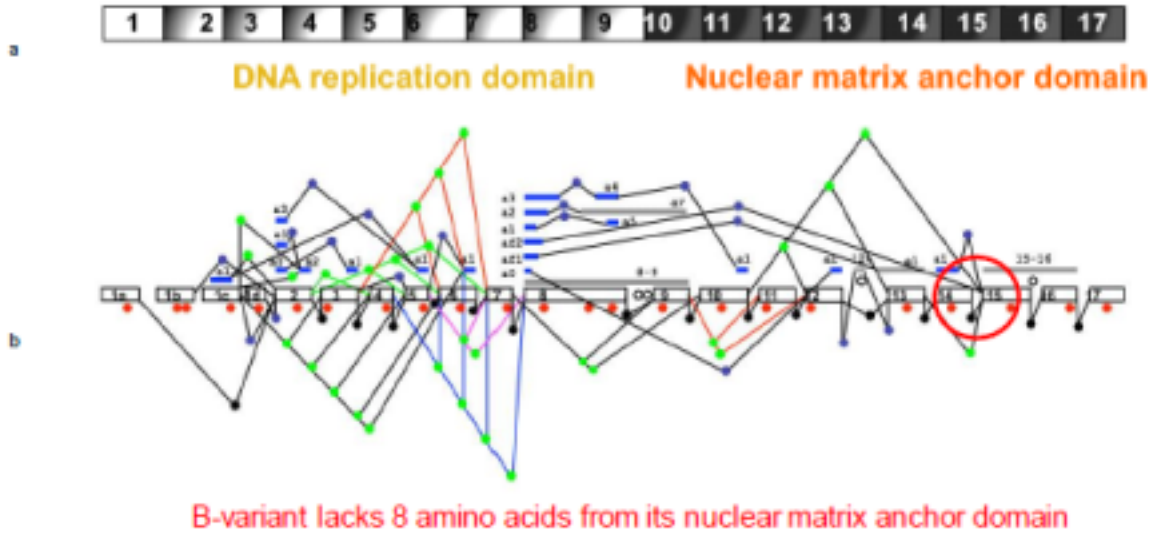
Ciz1 variants	*Alternative splicing sites*	*Biological indication*
Ciz1ΔE4	Exon 4	Ewing's tumour
Ciz1S	Partial exon 8	Alzheimer's disease
Ciz1M	Partial exon 8	Alzheimer's disease
Ciz1ΔE8-12	Exons 9,10,11; partial exons 8,12	Ewing's tumour Primitive neuro ectodermal tumour
Ciz1b	Exon 14	Lung cancer

Source: Adapted from Liu et al[13]

Variant Ciz1b

To date, the work of Cizzle Biotechnology has concentrated on the cancer-specific Ciz1b variant that lacks eight amino acids from its nuclear matrix anchor domain, and is implicated in lung cancer.

Figure 8: Schematic to show Ciz1b variant



Source: Adapted from Cizzle Biotechnology (a) and Rahman et al[17](b) by Harman & Co Life Sciences Research

6. Development of prototype Ciz1b diagnostic test

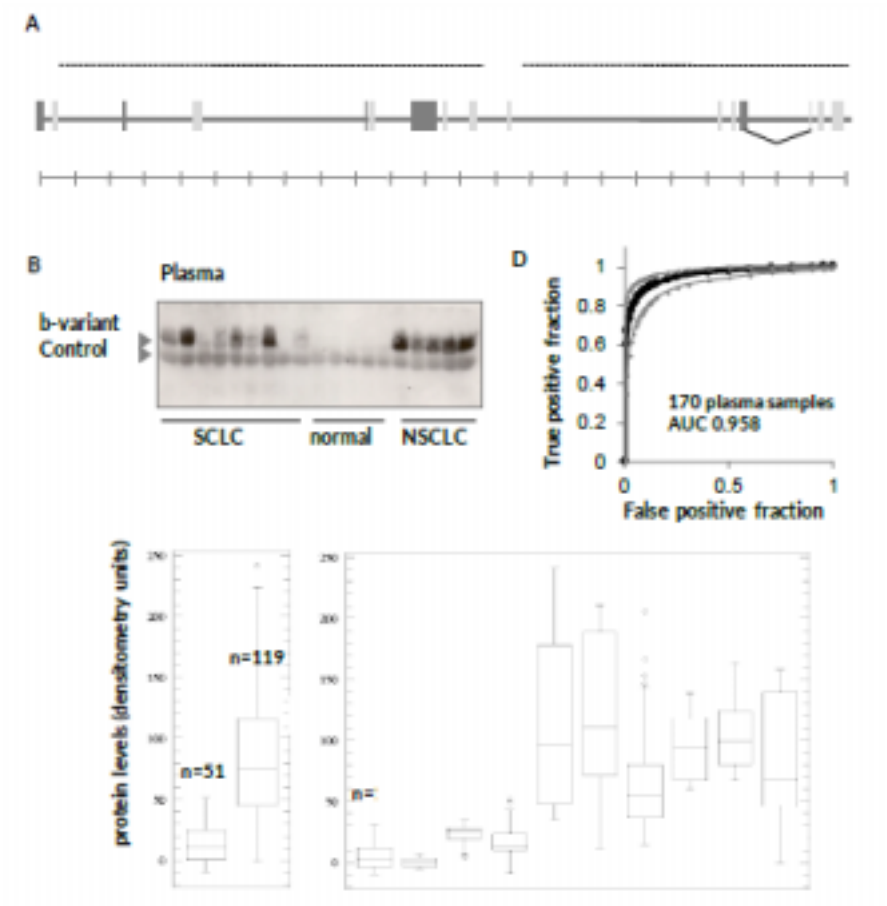
Cizzle Biotechnology has developed a quantitative immunoassay for measuring the Ciz1b biomarker in plasma taken from lung cancer patients[18]. The prototype test, based on a technique called Western blot (WB), has now been applied to 486 plasma samples derived from four independent sample sets including samples from patients with different types of lung cancer, asthma/COPD, and heavy smokers.

[17] Rahman et al., 2010
[18] Higgins et al., 2012

Results from cohort 1

Results from the measurement of variant Ciz1b protein in 170 samples in plasma set 1 were described in a peer-reviewed article published in the prestigious Proceedings of the National Academy of Science (PNAS)[17] and are reproduced in Figure 9.

Figure 9: Test results from cohort 1



Source: Cizzle Biotechnology, Higgins et al[18]

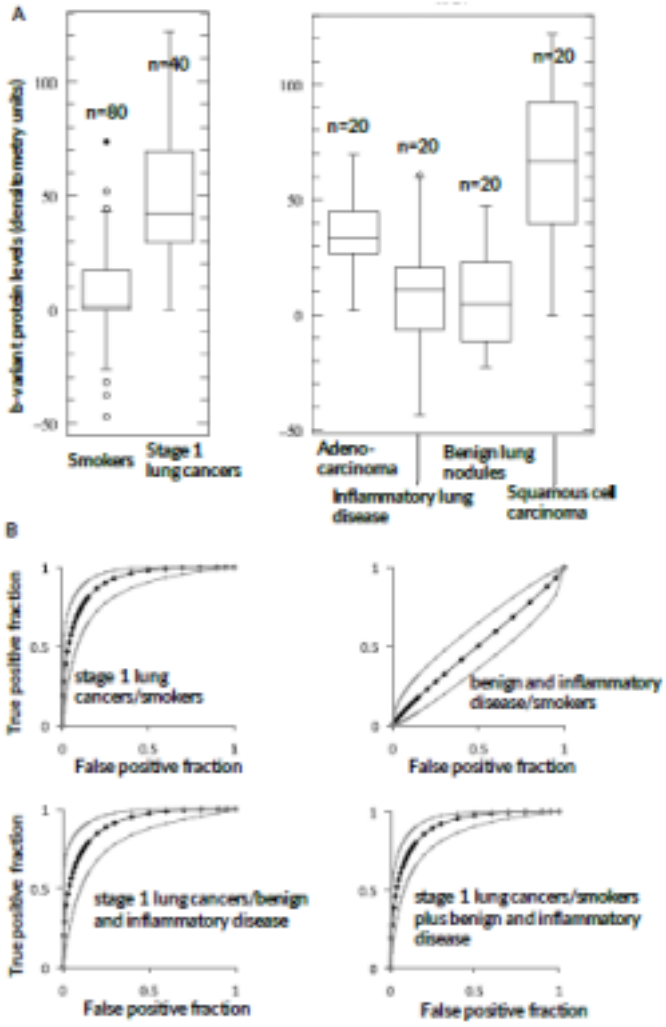
- **A:** Ciz1 gene showing translated exons (numbered). Exons that encode DNA replication domain (5) and nuclear matrix anchor domain (9) are indicated by dotted lines above.
- **B:** Summary of predicted and detected alternative splicing events, including exclusion of part of exon 14 to generate Ciz1B[16].
- **C:** Graphs showing the median-, upper-, and lower-quartile, range, and outliers for data derived from WB by densitometry. Results for a total of 119 pre-treatment lung cancer patients with the indicated type and stage of disease, plus 51 samples from individuals with no cancer disease buts with COPD, asthma, or anaemia. Using a threshold set at the mean of the noncancer samples, the test correctly classified 98 per cent. of all 119 lung cancer patients, with specificity of 85 per cent..

For cohort 1, when thresholds are high, so that 98 per cent.-100 per cent. of cancer patients are detected, the false positive rate is 45 per cent.. This is expected to be useful if applied after a chest CT to exclude CT-false positive patients. The sensitivity/false positive profile depends on where thresholds are set, and may differ with clinical context – for example pre-CT screening compared to post-CT validation.

Results from cohort 2

Results from the measurement of variant Ciz1b protein in 160 samples in plasma set 2 were presented in the same article[17] (Figure 10). The importance of this dataset is that each cancer group was closely aligned with a control set, and information on the patient histories and follow-up was very accurate. Crucially, the lung cancer patient samples were all known to reflect stage I disease.

Figure 10: Test results from cohort 2



Source: Cizzle Biotechnology, Higgins et al[18]

- A: Box plot showing results for 80 smokers with more than 10 years of smoking history and for 40 patients with stage I NSCLC with similar smoking history (left), and broken down into 20 individuals diagnosed with stage I adenocarcinoma, inflammatory lung disease (granuloma), benign lung nodules (carcinoid, hamartoma), or stage I squamous cell carcinoma (right), showing lower, median, and upper quartiles and outliers (circles).
- B: ROC curve with 95 per cent. confidence intervals for the indicated comparisons. AUCs are 0.913 when samples from 80 smokers are compared with samples from 40 patients with stage I lung cancer, 0.905 when samples from 40 patients with benign nodules or inflammatory disease are compared with samples from 40 patients with stage I lung cancer, and 0.909 when all samples from smokers and patients with benign nodules or inflammatory disease are compared with all samples from patients with stage I lung cancer. However, they are only 0.503 when samples from smokers are compared with samples from patients with benign nodules or inflammatory disease.

We understand that an important potential application is as a test for lung cancer in individuals with lung nodules identified by CT-scan. A test that could positively identify those individuals with stage I lung cancer could help reduce the frequency of surgical intervention and favourably affect both cost and outcome.

7. Development of a commercial test

The goal with any *in vitro* diagnostic test is to measure accurately the quantity of specific substances in an easily-sampled biofluid (blood/urine/saliva) in order to look for signs of disease or agents that cause disease, check for antibodies or tumour markers (biomarkers), and to see how well treatments are working.

The prototype diagnostic test using WB demonstrated that the Ciz1b biomarker could be measured with high sensitivity and a clinically useful false positive rate. However, such a study simply indicates that you have a demonstrable test that has the ability to select a positive outcome, but is less reliable when it comes to a high-throughput application in a hospital setting. Therefore, Cizzle Biotechnology needs to refine the test to generate one that would be suitable for commercial scale-up and kit manufacture.

What needs to be done?

Replacement of Western blot by ELISA-mAb

First, use of the WB technique needs to be changed to a sandwich enzyme-linked immunosorbent assay (ELISA) linked to a monoclonal antibody (mAb) (or synthetic alternative), which is a more standardised procedure that would reduce the technical demand and high cost associated with WB, thus making it more acceptable from a commercial standpoint. This has already been achieved with a polyclonal antibody, and used to generate proof-of-concept data using a limited set of lung cancer patient samples[19].

Table 4: Comparison of Western Blot with ELISA

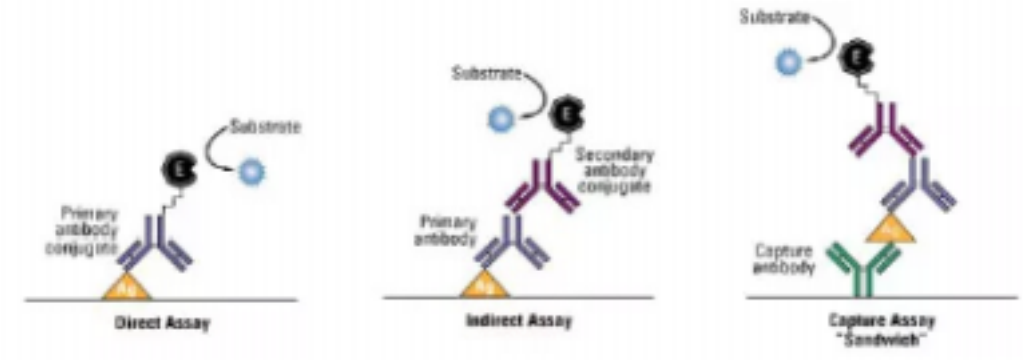
Characteristic	*Western blot*	*ELISA*
Detection method	Immuno	Immuno
Sensitivity	High	High
Specificity	High	High
False positives	Potentially high	Potentially high
Quantification of specific protein	Can be poor	Good
Determine size of protein	Good	Very poor
Technical expertise needed	High level	Low level
Use in screening	Cumbersome	High throughput

Source: BioRad, Hardman & Co Life Sciences Research

Typically, with an ELISA, a 96-well plate coated with one antibody is used, to which a sample is added and incubated for a period of time, before washing the plate a number of times to remove any unbound protein (that does not contain the specific antigen for which the antibody is geared). You then incubate with a second antibody that has a marker attached to it (usually an enzyme that gives a reaction that can be visualised with certain chemicals) and you do a second round of incubations and washes. Finally, you add the chemical that the enzyme reacts to and use a spectrophotometer to measure the colour change that is created in the individual wells of a 96-well plate.

There are three possible approaches to achieve this, but, based on preliminary work, the preferred approach is a sandwich assay with a mAb.

Figure 11: ELISA – three possible approaches



Source: Adapted from Study Read: types of ELISA[20]; Hardman & Co Life Sciences Research

[19] Coverley et al., 2017
[20] Study Read

The missing eight amino acids from the Ciz1b biomarker creates a unique junction against which an antibody can be formed. Cizzle Biotechnology knows that this is achievable having generated already two polyclonal antibodies with the desired specificity, but this needs to be replaced by a mAb, the "b-variant capture antibody". Development of a specific mAb would provide a renewable reagent with surety of supply.

Detection would be made by an anti-fibrinogen antibody – the detector – which could be an off-the-shelf purchase. The Ciz1b biomarker in patient's plasma samples naturally exists attached to fibrinogen in the blood, producing a complex that can be detected by sandwich ELISA. Preliminary work showing that fibrinogen can be detected by sandwich ELISA with a similar sensitivity profile to WB has already been done[18].

Refinement of analytes/reagents

Associated with the change from WB to ELISA is the likely need to refine the analytical environment. Professor Coverley has demonstrated already that, depending on the detergents and reagents used in the process of sample preparation, in extreme conditions, the epitope (Ciz1b) can be lost. While proof-of-concept has been established, the buffer environment will need to be optimised for the ELISA test to suit the new reagent set.

Validatory trial

When the mAbs are available and the reagents/analytes optimised, a confirmatory trial would need to be run to validate the test in order to get CE marking. Initially, this would be a retrospective study using samples with known clinical outcomes to obtain the test sensitivity and specificity claims that would be used in marketing literature. A trial similar to that reported by Higgins et al in 2012[18] is envisaged.

Table 5: Future development objectives

To develop a test configuration with renewable reagents and validate on retrospective clinical sample sets
Prepare for prospective clinical trials to validate as confirmative test for patients with one or more indeterminate lung nodules detected by CT scan
Obtain CE marking
Obtain FDA approval (510k)
Initiate clinical trial
Prepare for marketing as a screening diagnostic test for patients at high risk of lung cancer (primarily smokers and COPD patients)
Develop further applications in the management of lung cancer, for example as a surrogate marker for drug efficacy and in surveillance of recurrence
Investigate and develop biomarker Ciz1 variant tests for other types of cancers

Source: Hardman & Co Life Sciences Research

8. Intellectual property

Cizzle Biotechnology is protecting its technology IP through a series of four patent families surrounding the Ciz1 protein and the variant Ciz1b biomarker. Part of this series of patents has been granted in Europe and other major territories, and partially in the US. A review of the patent families was performed in 2016-17, which led to strategic and cost-cutting decisions, with one of the patent families being abandoned. The current IP is set out in Table 6.

Table 6: Intellectual property

Patent family	*Priority date*	*Title*	*Number*	*Territory*	*Status*	*Comment*
Family 1	05/12/2002	Ciz1	2003290240	Australia	Granted	Cover was previously
WO2004051269/		Replication	2,507,403	Canada	Granted	wider (with additional
PO43162WO		Protein	2316966	Switzerland	Granted	territories).
			2316966	Germany	Granted	Minimal cost was
			2316966	Spain	Granted	maintained after
			2316966	France	Granted	2016/2017
			2316966	UK	Granted	Expiry date:
			2316966	Italy	Granted	05/12/2023
			7,833,702	USA	Granted	Future strategy
					is expected to be based on Families 3 and 4	
Family 2	05/02/2009	Cancer	10706706.8	EPO	Abandoned	Abandoned
WO02010089559/		diagnosis	61/307,479	USA	Abandoned	when cost-cutting
PO43205WO		and	61/372,981	USA	Abandoned	in 2016/2017
		treatment	61/442,823	USA	Abandoned	
Family 3	04/08/2010	Methods and	PCT/GB2011/001173			Active
WO02012017208		compounds			Expiry date:	
		for diagnosis	ZL201180048228.2	China	Granted	04/08/2031
		and				
		treatment	2013-522291	Japan	Granted	
		of cancer				
Family 4	19/10/2015	Use of a	PCT/GB2016/053203	Australia	Filed Jun 2018	Pending
P105215GB		Fibrinogen	2016342546	Canada	Entry Oct 2018	
		Capture Agent	3,002,320	China	Filed Jul 2018	
		to detect	201680072824.7	EU	Published Aug 2018	
		a Ciz1b	16784956.1	Japan	Applied Sep 2018	
		variant	2018-538961	US	Filed May 2018	
			15/768,946			

Source: D Young & Co LLP, Hardman & Co Life Sciences Research

Cizzle Biotechnology uses international patent attorney, D Young & Co (Young), to represent them for all its patent requirements and applications. At the time of writing, Cizzle Biotechnology confirmed that Young had not received any correspondence relating to any potential disputes in relation to the patents/applications listed in Table 6.

The Life Sciences team at Hardman & Co has only limited experience with regard to patents. The number and geographical spread of the patents listed in Table 6, supported by the confirmation from Cizzle Biotechnology, suggests that Cizzle Biotechnology currently has a reasonable level of protection in key territories. Moreover, in the process of developing the commercial test, we would anticipate that further opportunities to reinforce its patent position are likely to arise. In addition, further comfort can be derived from the "know-how" that Cizzle Biotechnology has with regard to Ciz1 and variant Ciz1b, a specific field in which, we believe, there are only a few laboratories around the world that are currently undertaking research.

9. Market opportunity

Whether through CXR or chest CT scan, one of the first observations to arouse clinical suspicion is the presence of nodules in the lung on the scan. However, this simple observation does not relate directly to the presence of lung cancer. Both the size of the nodule and its rate of growth are important. Small nodules (<10mm) will probably be ignored. In order to assess the growth rate, the clinician will search medical records to see if the patient has had a previous scan. If it is the same size as that seen in previous scans, the nodule is probably unimportant or benign and will be ignored.

Guidelines[21] from the British Thorax Society offer good advice regarding nodules and provide a clear pathway for patients with nodules. Apart from the clear advice, this report has also assessed the prevalence of nodules on CXR and chest CT scans across different geographical locations, and how many of these cases

[21] Callister et al., 2015

result in a positive diagnosis of lung cancer. A summary of these data is shown in the following table. Lung nodules were found in an average of 24 per cent. of patients across the world, and 5.7 per cent. of these patients were identified as having lung cancer (1.4 per cent. of the population studied).

Table 7: Prevalence of lung nodules and cancer by geographical location

Territory	*Studies (n)*	*Patients (n)*	*Nodule prevalence*		*Lung cancer prevalence*	
			Patients	*%*	*Patients*	*%*
North America	16	83,825	19,280	23	1,430	1.7
Europe	13	29,696	8,610	29	360	1.2
East Asia	2	24,362	5,100	36	80	0.5
Totals	31	137,883	32,990	24	1,870	1.4

Source: Adapted from Callister et al[20] Hardman & Co Life Sciences Research

Prevalence of lung cancer in the UK

As highlighted earlier, the number of chest CT scans performed in the year to March 2019 was ca.566,000. While not all of these will have been ordered due to the presence of previously-detected lung nodules (>3cm), many will have been. The large number of false positives will require up to four follow-up scans over the next two years, draining stretched healthcare resources. Consequently, the aim of a confirmatory *in vitro* diagnostic is to provide an accurate alternative to scanning that significantly reduces, and eventually eliminates, the number of false positives.

The following table sets out the sales potential for a reliable diagnostic biomarker test and also highlights the economic benefit to the healthcare provider through decreased follow-up chest CT scans. On the assumption that the Cizzle Biotechnology test would cost the NHS £200 (for comparison, a PSA tests costs £100, and a breast genetic/biomarker test costs £600, and a chest CT scan costs £400), the UK market potential is £20.7 million p.a. Removing 50 per cent. of the false positives from two-year follow-up would result in 207,400 fewer chest CT scans being performed, saving the NHS £83.0m, generating net savings of £62.3 million over a two-year period for the NHS.

Table 8: UK market potential for variant Ciz1b diagnostic

Number of chest CT scans p.a.	566,000
Those associated with large nodules/high clinical suspicion	24%
Potential lung cancer cases	135,800
Actual lung cancer diagnoses p.a.	47,200
No intervention	32%
Remaining lung cancer patients	32,100
Potential number of false positives	103,700
Estimated cost of test	£200
UK market potential	£20.7m
Reduction in those receiving follow-up by 50%	51,850
Potential reduction in chest CT scans over two-year follow-up	–207,400
Cost of chest CT scan	£400
Potential savings to NHS (over two years)	£83.0m
Net potential saving to NHS	£62.3m

Source: NHS England, BTS guidelines, Cancer Research UK, Hardman & Co Life Sciences Research

Prevalence of lung cancer in the US

The US National Cancer Institute[6] (NCI) estimates that there were 1.6m patients identified with lung nodules in the US in 2019, and while many of these will have turned out to be benign or have nothing to do with cancer, 14.3 per cent., or 228,150 new cases of lung cancer will be found. Applying the same calculations as those shown in the table above to the US population, and using a test cost of $400, the sales potential of the Cizzle Biotechnology biomarker would be ca.$115m and generate potential savings for healthcare providers of ca.$230m over a two-year period.

10. Competitive landscape

Competing technologies

A number of different technologies are trying to address the cancer diagnostics and monitoring markets. In the same way that Cizzle Biotechnology is uniquely positioned with its variant Ciz1b biomarker for the *in vitro* liquid biopsy market, other companies are uniquely positioned with their technologies (e.g. Oncimmune (ONC.L) with its autoantibody technology). Also, there are several players looking at circulating DNA from tumour cells (e.g. Angle (AGL.L)), and tests based on single nucleotide polymorphisms (SNPs) and gene panels.

Table 9: Potential liquid biopsy competitors to Cizzle Biotechnology

Autoantibody	*Biomarkers*	*Circulating tumour cells*	*Protein biomarker*	*Genome-wide sequence variation*	*SNPs, Gene panels, Epigenetics*
Not molecular diagnostic	Not molecular diagnostic		Conventional approach	Ultra-deep sequencing	
Oncimmune	Chronix Biomedical	Adaptive Biotech*	OPKO Health	Grail/Illumina+	Epigenomics
	Cizzle Biotechnology	Agena Biosciences*			Exosome Diagnostics*
	Epigenomics	Angle			Foundation Medicine (Roche)
		Biocept			Inivata*
		Cynvenio*			Oxford Biodynamics
		EKF Diagnostics			Personal Genome
		Epic			Sysmex Inostics
		Vortex Sciences*			

SNPs = Single nucleotide polymorphisms
**Private company*
+Illumina agreed to acquire Grail in September 2020
This table should not be considered comprehensive
Source: Hardman & Co Life Sciences Research

The large equipment and service providers, such as Illumina, LabCorp, Roche and Quest, have not been included in the table, as their activities in liquid biopsies and/or specialist tests are very small within their groups' diverse operations. Where these companies come into play is in M&A. Smaller companies tend to take most of the risk in developing novel tests, but are approached once the technology is substantially de-risked and there is evidence of commercial success. These large players have the financial muscle and operational resources to commercialise the tests on a worldwide basis.

Lung cancer tests

Many blood tests to detect tumour markers are available or under development, but many are hampered by the fact that tumour markers may also be produced by normal cells in the body. In contrast, the Cizzle Biotechnology test is based on tumour-specific technology. A number of the tests specific to lung cancer look at particular alterations of circulating DNA (cDNA) and RNA (cRNA), and are used to determine the precise type of cancer, define which therapy is more likely to work and assess the effectiveness of a particular drug. Few tests are aimed at early detection and reducing significantly the number of false positives achieved via CXT and chest CT scans.

Table 10: Potential liquid biopsy competitors to Cizzle Biotechnology

Characteristic	*Cizzle Biotechnology*	*Epigenomics*	*Exact Sciences*	*Oncimmune*
Test name	Ciz1b test	Epi proLung		Early-CDT Lung
Biomarker	Variant Ciz1b	SHOX2 and PTGER4	LG3BP and C163A proteins	Circulating tumour cells
Technology	mAb-ELISA	Molecular diagnostic	Molecular diagnostic	ELISA
Identification				Autoantibody
Regulatory position	No approval	CE marking	No approval	CE marking

Source: Company reports, Hardman & Co Life Sciences Research

11. Overall conclusion

There is widespread recognition that the diagnosis of lung cancer needs to be made at a much earlier stage of the disease than is currently the case, which would lead to an improvement in the five-year survival rates. Even though treatment pathway guidelines are in place in many countries, they are complex and hampered by the fact that initial suspicious results from a CXR or chest CT scan, usually evidenced by the presence of lung nodules, are generally followed up with another scan and the associated high incidence of false positive results. Therefore, availability of an accurate *in vitro* diagnostic test capable of reducing the number of false positives, and the associated burden on healthcare systems, would be of enormous benefit. The advantage of the Cizzle Biotechnology technology is that the test is tumour-specific, resulting in high sensitivity and specificity. Already proven with a prototype version, the test now needs to be moved onto a high-throughput platform for commercialisation.

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13. Glossary

AUC	Area under curve
Ciz1	Cdkn1A-interacting zinc finger protein 1
COPD	Chronic obstructive pulmonary disease
CT scan	Computed tomography (CT), sometimes called CAT scan, uses special x-ray equipment to obtain image data from different angles around the body, and then uses computer processing of the information to show a cross-section of body tissues and organs.
CXR	Chest X-ray
DNA	Deoxyribonucleic acid
ELISA	Enzyme-Linked Immunosorbent Assay
IP	Intellectual property
NSCLC	Non-small cell lung cancer
ROC	Receiver operating characteristic. ROC curves are used to see how any predictive model can distinguish between the true positives and negatives. In order to do this, a model needs to not only correctly predict a positive as a positive, but also a negative as a negative. ROC curves achieve this by plotting sensitivity (probability of predicting a real positive will be a positive) against specificity (probability of predicting a real negative will be a positive).
SCLC	Small cell lung cancer
SNP	Single nucleotide polymorphisms
USPSTF	US Preventive Services Task Force
WB	Western blot

PART VII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 The Company (whose registered office address appears on page 21 of this Document), the Directors and Proposed Directors, whose names, business address and functions appear on page 21 of this Document, accept responsibility for the information contained in this Document (including any expressions of opinion) and that, to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect their import.

2. INCORPORATION AND STATUS OF THE COMPANY

2.1 The Company was incorporated in England and Wales on 1 March 2007 under the name of Enfis Group plc with registered number 06133765 as a public company with limited liability under the Companies Act 1985.

2.2 On 23 December 2010, the Company changed its name to PhotonStar LED Group plc and then subsequently changed its name to Bould Opportunities plc on 11 April 2019.

2.3 The liability of the members of the Company is limited.

2.4 The principal legislation under which the Company operates is the Companies Act 2006 (as amended, consolidated or re-enacted from time to time) and the regulations made thereunder.

2.5 The registered office of the Company is at 80 Cheapside, London EC2V 6EE, telephone number: 020 7469 0930 (c/o Peterhouse Capital). The Company's website is www.bouldopportunities.com. From Admission the Company's registered office will be 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR, telephone number: 020 7264 4444 (c/o SGH Company Secretaries Limited) and the Company's website will be www.cizzlebiotechnology.com.

2.6 The information on the website does not form part of the Prospectus, save for where expressly stated to be incorporated by reference.

2.7 The current Company Secretary of the Company is CFO Solutions Limited of 15 Brandy Hole Lane, Chichester, West Sussex PO19 5RL, telephone number: 07766 515014 but from Admission, CFO Solutions Limited will step down and SGH Company Secretaries Limited of 6th Floor, 60 Gracechurch Street, London EC3V 0HR (telephone number: 020 7264 4444) will be appointed as Company Secretary.

3. THE SUBSIDIARIES

3.1 The Company acts as the holding company of the Group.

3.2 The Company has the following subsidiaries which are private limited companies:

Name	*County of Incorporation*	*Principal Activity*	*Percentage of issued share capital owned by the Company*
Enfis Limited (to be changed to Cizzle Biotechnology Holdings Limited on or about the date of this Document)	England and Wales	Dormant	100%

Name	*County of Incorporation*	*Principal Activity*	*Percentage of issued share capital owned by the Company*
PhotonStar LED Limited (in liquidation)	England and Wales	Design and development of LED lighting fixtures/ With liquidator November 2018	100%

3.3 Other than Cizzle Biotechnology, no further subsidiaries will be acquired on completion of the Acquisition.

4. SHARE CAPITAL OF THE COMPANY

4.1 As at 22 April 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), the Company's share capital comprised 12,408,442,268 Ordinary Shares (all of which were fully paid and none of which were held in treasury) and 225,158,220 A Deferred Shares (all of which were fully paid up and none of which were held in treasury). All shares represent capital and no shares are held by either the Company itself or by subsidiaries of the Company.

4.2 A history of the Company's share capital for the period from 1 January 2017 to 31 December 2019, being the period covered by the historical financial information on the Group referred to in Part III, is set out below:

4.2.1 During the year ended 31 December 2017, the Company issued 37,200,000 ordinary shares of 1p each in the capital of the Company and bought back nil ordinary shares. As at 31 December 2017, the issued share capital of the Company comprised 225,158,220 ordinary shares of 1p each, all of which were fully paid up and none of which were held in treasury.

4.2.2 Until 19 March 2018, the Company had one class of ordinary share with a nominal value of 1p each. Each share carried the right to one vote at general meetings of the Company but carried no right to fixed income.

4.2.3 On 19 March 2018, there was a sub-division of each ordinary share of 1p each. For each ordinary share held, there was issued one 'new ordinary share' of 0.01p each in the capital of the Company and one 'deferred 'A' share' of 0.99p each in the capital of the Company ("**A Deferred Share**").

4.2.4 The 'new ordinary shares' carry the same voting rights and other rights as the previous ordinary shares. The A Deferred Shares do not have any voting or dividend rights, and are considered not to have any economic value.

4.2.5 In addition to the subdivision described at paragraph 4.2.3 above, during the year ended 31 December 2018, the Company issued 1,037,062,914 Ordinary Shares and bought back nil Ordinary Shares. The Company issued no further A Deferred Shares and bought back nil A Deferred Shares. As at 31 December 2018, the issued share capital of the Company therefore comprised 1,262,221,134 Ordinary Shares and 225,158,220 A Deferred Shares, all of which were fully paid up and none of which were held in treasury.

4.2.6 During the year ended 31 December 2019, the Company issued 11,146,221,134 ordinary shares of 1p each in the capital of the Company and bought back nil ordinary shares. The Company issued nil A Deferred Shares and bought back nil A Deferred Shares. As at 31 December 2019, the issued share capital of the Company therefore comprised 12,408,442,268 Ordinary Shares and 225,158,220 A Deferred Shares, all of which were fully paid up and none of which were held in treasury.

4.3 Since 31 December 2019 to 22 April 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), the Company has issued nil Ordinary Shares and nil A Deferred Shares and bought back nil Ordinary Shares and nil A Deferred Shares.

4.4 The following table shows the issued and fully paid share capital of the Company immediately prior to Admission (following the Share Reorganisation):

	Nominal Value	*Number of shares issued and credited as fully paid*	*Amount paid up*
Ordinary Shares	0.01p	24,816,815	£2,481.68
A Deferred shares	0.99p	225,158,220	£2,229,066.38
A Deferred shares	0.01p	12,383,590,685	£1,238,359.07

4.5 Assuming completion of the Acquisition and the Placing, the issued and fully paid share capital of the Company immediately following Admission is expected to be as shown in the following table:

	Nominal Value	*Number of shares issued and credited as fully paid*	*Amount paid up*
Ordinary Shares	0.01p	261,051,150*	£26,105.12
A Deferred shares	0.99p	225,158,220	£2,229,066.38
A Deferred shares	0.01p	12,383,590,685	£1,238,359.07

* this includes 7,603,432 shares which may be allotted on Admission to Antos Glogowski should the warrants, as further described at paragraph 12.1.1 of this Part VII, be exercised

5. SHARE CAPITAL OF CIZZLE BIOTECHNOLOGY

5.1 As at 22 April 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), Cizzle Biotechnology's share capital comprised 313,932 ordinary shares of £0.01 each in the capital of Cizzle Biotechnology (all of which are fully paid and none of which were held in treasury). All shares represent capital and no shares are held by Cizzle Biotechnology itself. Cizzle Biotechnology does not have any subsidiaries.

5.2 During the period from 1 January 2017 to 31 December 2019, being the period covered by the historical financial information on the Group referred to in Part IV, Cizzle Biotechnology did not issue or buyback any shares.

5.3 Since 31 December 2018 to 22 April 2021 (being the latest practicable Business Day prior to the publication of this Prospectus), the Company has not issued or bought any shares.

5.4 Pursuant to a share option scheme adopted by Cizzle Biotechnology on 31 May 2012 ("**Cizzle Option Scheme**"), Professor Coverley has been granted options over 10,988 ordinary shares of £0.01 each in the capital of Cizzle Biotechnology for an exercise price of £5.15 per share ("**DC Options**"). Further details of the DC Options can be found at paragraph 12.2.2 of this Part VII. Pursuant to an agreement dated 23 April 2021, conditional on Admission, Professor Coverley has surrendered all of her DC Options in consideration for the issue of options over 3,689,096 New Ordinary Shares in the Company at an exercise price of £0.015339313479508 per share exercisable within three years of Admission ("**DC Bould Options**"). In addition, in consideration of the waiver of outstanding salary of approximately £166,432 (as accrued since September 2017 up to the date of Admission and which was deferred by agreement of the directors in order to conserve cash for patent maintenance), Professor Coverley shall be entitled, conditional on Admission, to a cash bonus from the Company equal to the total exercise price of the DC Bould Options of £56,588.20 (together with any tax payable thereon), payable on the exercise of the DC Bould Options. This cash sum will be used to settle the exercise price of the DC Bould Options upon exercise.

5.5 Pursuant to the Cizzle Option Scheme, Keith Blundy (a former director of Cizzle Biotechnology) has been granted options over 9,420 ordinary shares of £0.01 each in the capital of Cizzle Biotechnology for an exercise price of £5.15 per share ("**KB Options**"). Further details of the KB Options can be found at paragraph 12.2.2 of this Part VII. Pursuant to an agreement dated 23 April 2021 and as repayment of outstanding salary of £14,062.50 owed to Mr Blundy by Cizzle Biotechnology which had

been deferred by agreement of the directors in order to conserve cash for patent maintenance, Mr Blundy will exercise 2,000 of his 9,420 options at the contractual exercise price of £5.15 per share prior to completion of the Acquisition ("**Partial Exercise**"). Mr Blundy's remaining 7,800 options will lapse immediately on Partial Exercise.

5.6 Pursuant to option agreements dated 5 December 2019 (or, in the case of Optiva Securities Limited, 8 January 2020) between Cizzle Biotechnology and each of the option holders as set out at paragraph 12.2.2 of this Part VII ("**Further Option Holders**"), options have been granted over 282,295 new ordinary shares of £0.01 each in the capital of Cizzle Biotechnology ("**Further Options**"). The Further Options shall be automatically exercised in full on the business day prior to completion of the Acquisition and the new ordinary shares resulting from such exercise will be purchased by the Company as part of the Acquisition. The Further Options will lapse on the date which is six months from the date of the agreements, unless otherwise extended by the parties. The Further Options were therefore due to lapse on 5 May 2020 (save in the case of Optiva Securities Limited, which were due to lapse on 8 June 2020) but all Further Options have been extended for a period of six months and then subsequently, until 14 May 2021, by agreement between the parties with the intention that Admission will occur prior to the expiry of the further extension.

5.7 The following table shows the issued and fully paid share capital of Cizzle Biotechnology immediately prior to the exercise of the Further Options and KB Options:

	Nominal Value	*Number of shares issued and credited as fully paid*	*Amount paid up*
Ordinary Shares	1p	313,932	£3,139.32

5.8 The following table shows the issued and fully paid share capital of Cizzle Biotechnology following the exercise of the Further Options and KB Options and immediately prior to the Acquisition:

	Nominal Value	*Number of shares issued and credited as fully paid*	*Amount paid up*
Ordinary Shares	1p	598,227	£5,982.27

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

The following is a description of the rights attaching to the Ordinary Shares and A Deferred Shares based on the Company's articles of association (the "Articles") and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

6.1 Rights attaching to Ordinary Shares

6.1.1 *Voting*

Subject to disenfranchisement in the event of:

- non-payment of calls or other monies due and payable in respect of Ordinary Shares; or
- non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Ordinary Shares;

and, without prejudice to any special rights previously conferred and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every shareholder who is present in person at a general meeting of the Company shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every Ordinary Share held.

6.1.2 ***Dividends***

Subject to the Act, the Company at a general meeting may declare dividends to be paid to shareholders according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Except insofar as the rights attaching to, or the terms of issue of, any Ordinary Share otherwise provide, all dividends shall be declared according to the amounts paid-up or credited as paid-up on the shares and apportioned and paid *pro rata* according to the amounts paid-up or credited as paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company. Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company. There is no fixed date on which an entitlement to a dividend arises in respect of Ordinary Shares.

6.1.3 ***Distribution of assets on liquidation***

On a winding-up, the liquidator may, with the sanction of a special resolution of the Company and subject to and in accordance with the Act, divide among the shareholders in specie or kind the whole or any part of the assets of the Company, subject to the rights of any shares which may be issued with special rights or privileges.

6.1.4 ***Pre-emption rights***

The Articles do not contain any provisions which set out a procedure for the exercise of pre-emption rights for members in respect of the issue of new shares in addition to that provided for by the Act.

6.1.5 ***Transferability of Ordinary Shares***

All transfers of Ordinary Shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. All transfers of Ordinary Shares which are in uncertificated form may be effected by means of a relevant system (as defined in the Current Articles).

The Directors may, in the case of shares in certificated form, in their absolute discretion and without assigning any reason therefore refuse to register any transfer of shares (not being fully-paid shares) provided that any such refusal does not prevent dealings in partly-paid shares which are admitted to trading on the London Stock Exchange from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.

The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

6.1.6 ***Changes in Capital***

Subject to the provisions of the Act and to any special rights conferred on the holders of any shares or class of shares, the Company may issue redeemable shares. Subject to the provisions of the Act and to any special rights previously conferred on the holders of any existing shares, any share may be issued with such special rights or such restrictions as the Company may determine by ordinary resolution.

Subject to the provisions of the Act, the Company may, with the authority of an ordinary resolution reduce share capital, any capital redemption reserve and any share premium account in any manner. The Company may also, subject to the requirements of the Act, purchase its own shares.

6.1.7 ***Untraced shareholders***

Subject to the Act, the Company may sell any shares of a member or person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person within three months following advertisement by the Company in both a national daily newspaper and a newspaper circulating in the area of the last known address of the person entitled. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on two consecutive occasions dividend payments have been sent through the post to any holder of shares to his registered or other specified address but returned undelivered or left uncashed, the Company may cease to send such dividend payments until the person entitled thereto otherwise requires.

6.1.8 ***Procedure for General Meetings***

Subject to the Act, the provisions of the Articles relating to general meetings apply as nearly as possible *mutatis mutandis* to every such meeting. The necessary quorum is three persons present in person or by proxy and entitled to attend and vote on the business to be transacted. The Chairman or deputy chairman shall preside as Chairman of the meeting and, if neither is present, the Directors present shall choose one of their number to be Chairman of the meeting. Such Chairman at a meeting where a quorum is present may with the consent of the meeting adjourn the meeting.

6.1.9 ***Votes of members***

Subject to the Act and to any special rights or restrictions as to voting attached to any class of shares at any general meeting, on a show of hands, every member present in person has one vote and in the case of a poll, every member present in person or by proxy shall have one vote for every share of which he is a holder.

No member shall, unless the Directors determine otherwise, be entitled to vote in respect of any share held by him either personally or by proxy at a general meeting if any call or other sum presently payable in respect of that share remains unpaid or if he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the Companies Act 2006 and is in default for the prescribed period.

6.1.10 ***Non-UK shareholders***

There are no limitations in the Company's Memorandum or Articles of Association on the rights of non-UK shareholders to hold, or exercise voting rights attaching to, Ordinary Shares. However, no shareholder is entitled to receive notices from the Company (whether electronically or otherwise), including notices of general meetings, unless he has given an address in the UK to the Company to which such notices may be sent.

6.1.11 ***Sanctions on shareholders***

A holder of Ordinary Shares loses his rights to vote in respect of Ordinary Shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request by the Company under the Act requiring him to give particulars of any interest in those Ordinary Shares within 14 days. In the case of shareholdings representing 0.25 per cent. or more, in nominal amount, of the share capital of the Company then in issue, or any class thereof, the sanctions which may be applied by the Company include not only disenfranchisement but also the withholding of the right to receive payment or dividends and other monies payable on and restrictions on transfers of, the Ordinary Shares concerned.

6.2 **Rights attaching to A Deferred Shares**

6.2.1 ***Income***

Holders of non-voting A Deferred Shares are not entitled to receive any dividend or other distribution.

6.2.2 ***Capital***

On a return of capital on a winding up, each holder of non-voting A Deferred Shares is entitled to receive a sum equal to the nominal capital paid up or credited as paid up thereon but only after the aggregate sum of £30,000,000 has been paid to the holders of shares and in proportion to the number of shares held and the holders of the non-voting A Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.

6.2.3 ***Voting and General Meetings***

The holders of the non-voting A Deferred Shares have no right to receive notice of any general meeting of the Company nor any right to attend, speak or vote at any such general meeting.

6.2.4 ***Reduction of Capital***

Neither the passing by the Company of any special resolution for the cancellation of the A Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court, nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital, nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the A Deferred Shares. Accordingly, the A Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the A Deferred Shares.

6.2.5 ***Certificates***

No share certificates will be issued in respect of the non-voting A Deferred Shares.

6.2.6 ***Transfer***

The non-voting A Deferred Shares shall not be capable of transfer.

6.3 **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital and subject to applicable law, to issue debenture and other loan stock and debentures and other securities provided that the Directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiaries, so as to secure (in relation to the subsidiaries (from time to time (if any)) as far as the Directors are able) that the aggregate amount for the time being of all borrowings of the Group (excluding any money owed between members of the Group) shall not at any time exceed an amount equal to three times the adjusted capital and reserves of the Company

6.4 **Directors' Fees**

The amount of any fees payable to the Directors shall be determined by the Directors provided that they shall not in any year exceed an aggregate amount of £300,000 or such other sum as may from time to time be approved by ordinary resolution. Any such fees shall be divisible among the Directors as they may agree, or failing agreement, equally. The Directors are also entitled to be repaid all reasonable expenses incurred by them respectively in the performance of their duties. Any director holding an executive office or otherwise performing services which in the opinion of the Directors are outside the scope of his ordinary duties as a director may be paid such remuneration as the Directors may determine. There is no current intention from the Board to pay any such amounts to the Directors over and above the remuneration disclosed at paragraph 8 in this Part VII.

The Directors may establish and maintain any non-contributory or contributory pension or superannuation funds for the benefit of, and give donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of, or directors or officers of and holding any salaried employment or office in, the Company or any other company which is its holding company or in which the Company or such holding company has any interest or which is allied to or associated with the Company or of any company which is a subsidiary undertaking of the Company or of any such other company and the families and dependents of any such persons; and the Directors shall have power, subject to statute, to purchase and maintain insurance against liability for any persons who are or were at any time directors, officers, employees or auditors of the Company or its associated companies and for trustees of any pension fund in which employees of the Company or its associated companies are interested.

The Directors shall also be paid all expenses properly incurred by them in attending meetings of the Company or of the Board or otherwise in connection with the business of the Company.

6.5 **Directors' Interests**

A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest in accordance with the Act.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities held in or in respect of the Company), except that this prohibition shall not apply to:

(a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

(b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;

(d) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the Companies Act 2006) representing 1 per cent. or more of either any class of the equity share capital, or the voting rights, in such company;

(e) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and

(f) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of, *inter alia*, any Directors of the Company.

6.6 **Directors' Interests in Transactions**

Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Any Director

may act by himself or by his firm in any professional capacity (other than auditor) and he or his firm shall be entitled to remuneration as if he were not a Director.

6.7 **Qualification Shares**

The Directors are not required to hold qualification shares.

6.8 **Retirement**

At each annual general meeting of the Company one-third (or the nearest number to one third) of the Directors shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Company may from time to time by ordinary resolution appoint any person to be a Director. The Directors may also from time to time appoint one or more Directors but any Director so appointed shall retire at or at the end of the next annual general meeting of the Company but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

6.9 **Executive Office**

The Board may from time to time appoint one or more Directors to be the holder of any executive office for such period and on such terms as it decides.

7. INTERESTS OF THE DIRECTORS

7.1 The interests of the Directors and the Proposed Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the Act) in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any director as at the date of this Prospectus and as expected to be immediately following Admission are as follows:

	At the date of this Document			*Immediately following Admission*		
Name	*No. of Existing Ordinary Shares*	*% of Existing Share Capital*	*No. of ordinary shares over which Options are granted*	*No. of New Ordinary Shares*	*% of Enlarged Share Capital*	*No. of New Ordinary Shares over which Options are granted*
Allan Syms	–	–%	–	–	–%	–
Martin Lampshire	–	–%	–	–	–%	–
John Treacy	–	–%	–	–	–%	–
Dawn Coverley	–	–%	–	13,359,042*	5.12%*	3,689,096**
Nigel Lee***	9,285,536	0.07%	800,000	18,571	0.007%	1,600

* this includes 7,055,548 shares held by Professor Dawn Coverley's husband, Justin Ainscough, a founder scientist of Cizzle Biotechnology

** exercisable within three years from Admission at an exercise price of £0.015339313479508 per share. Exercise of such options is not subject to any conditions

*** all shares and options held by CFO Solutions Limited of which Nigel Lee is a director and shareholder

7.2 Save as disclosed above, none of the Directors or the Proposed Directors (or persons connected with the Directors or the Proposed Director within the meaning of section 252 of the Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

7.3 There are no outstanding loans granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors or the Proposed Directors.

7.4 Save as disclosed above, and save as otherwise disclosed in this Prospectus, none of the Directors or the Proposed Directors have any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.

7.5 None of the Directors or the Proposed Directors or any person connected with them (within the meaning of section 252 of the Act) is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

8. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

8.1 **Allan Syms**

Mr Syms is currently appointed as a non-executive director of the Company pursuant to a letter of appointment dated 21 May 2019. Under this letter, Mr Syms' appointment is continuing unless terminated by either party giving not less than one months' notice in writing. Mr Syms' current remuneration under this letter is £30,000 per annum.

On Admission, Mr Syms will enter into a service agreement pursuant to which he will be appointed to the Company as Executive Chairman. Mr Syms' remuneration will be £90,000 per annum gross, payable monthly in arrears. Mr Syms' duties will require him to work three days per week for the Company, however he will also work as and when required to ensure compliance with the Listing Rules and Disclosure Guidance and Transparency Rules. Mr Syms will be entitled to 16.8 days' paid holiday per year. Mr Syms will also receive a pension into which the Company will contribute 5 per cent. and Mr Syms will contribute 3 per cent., these being the statutory minimum contributions. Mr Syms' appointment as Executive Chairman shall be for an initial period of six months, becoming terminable by either party on giving six months' prior notice thereafter or by way of payment *in lieu* of notice (save, *inter alia*, in the event that Mr Syms becomes disqualified or prohibited by law from acting as a director, when his appointment will terminate immediately without notice). The Company also has the option to place Mr Syms on garden leave following the service of notice of termination. Mr Syms must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Mr Syms shall not, except as a representative of the Company or with prior written approval of the Company, be engaged or financially interested in any other business, trade, profession or occupation that is in direct competition with the Company or Group Company, however Mr Syms may hold an investment of not more than 3 per cent. of the total issued share capital of any company, but only where the entity does not carry on a similar business or compete with the business being carried on by the Company or Group. Any intellectual property created by Mr Syms during the course of his employment will vest automatically in the Company. If there is a change of control of the Company and within two months (or in connection directly or indirectly with the change of control) Mr Syms appointment is terminated for reasons other than those which are permissible under the service agreement, Mr Syms will be paid an amount equal to the gross value of one year's basic salary by way of notice or payment *in lieu* of notice. Upon termination of his office and in order to protect the confidential information of the Company, Mr Syms may not, *inter alia*, be engaged or interested in any business which is similar or in competition with any business being carried on by the Company or Group for a period of 12 months from the date of termination. Save as described above, the Company will not grant any benefits on termination of employment. Mr Syms is entitled to participate in a share option scheme in respect of options over 2 per cent. of the issued share capital of the Company at the time of Admission at the Issue Price. The appointment will be governed by the laws of England and Wales.

8.2 **John Treacy**

Mr Treacy is currently appointed as a non-executive director of the Company pursuant to a letter of appointment dated 30 January 2019. Under this letter, Mr Treacy's appointment is continuing unless terminated by either party giving not less than one months' notice in writing. Mr Treacy's current remuneration under this letter is £30,000 per annum.

On Admission, Mr Treacy will enter into a new letter of appointment pursuant to which he will be appointed by the Company as a Non-Executive Director. Mr Treacy's remuneration will be £30,000 per annum gross, payable monthly in arrears through PAYE after deduction of any taxes and other amounts that are required by law. It is anticipated that Mr Treacy's duties will require a minimum of 2 days a month on work for the Company. In addition to attendance at board meetings, Mr Treacy will also serve on the Audit and Risk Committee and the Remuneration Committee which will increase Mr Treacy's overall expected time commitment. Mr Treacy's appointment as a Non-Executive Director will be terminable by either party on giving three months' prior notice (save, *inter alia*, in the event that Mr Treacy becomes disqualified or prohibited by law from acting as a director, when his appointment will terminate immediately without notice) and subject to the retirement by rotation provisions in the Company's Articles. Mr Treacy must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or such other code as the Company may adopt from time to time. Mr Treacy will be permitted to pursue his other existing business interests, but must seek agreement from the Board before accepting any appointment which might cause a conflict with his duties to the Company. Mr Treacy must disclose the full extent of any actual or potential conflict of interest arising from these to the Chairman and company secretary and must also inform the Chairman and company secretary as soon as he becomes aware of any changes to these interests or any changes to any commitment outside his role in the Company. The Company will not grant any benefits on termination of employment, save for Mr Treacy's director's fee, to the extent unpaid, on a *pro-rata* basis up to the date of termination and reimbursement of any reasonable expenses properly incurred before that date. Upon termination of his office and in order to protect the confidential information of the Company, Mr Treacy may not be engaged or interested in any business which is similar or in competition with any business being carried on by the Company or Group for a period of 12 months from the date of termination. The appointment will be governed by the laws of England and Wales.

8.3 **Professor Dawn Coverley**

On Admission, Professor Coverley will enter into a letter of appointment, pursuant to which she will be appointed by the Company as Non-Executive Director and will be engaged in respect of certain technical services. Technical services for which Professor Coverley will be responsible during the first phase of the Company's strategy include selecting and liaising with CROs (in consultation with the Board), project planning with CRO scientists to support reagent development, and independent evaluation of the sensitivity and specificity of the molecular products of these projects, using facilities accessible through the University of York. After reagent verification, her technical services will involve evaluation of manufacturing specifications, the performance of manufactured kits, and contribution to clinical trial planning and clinical sample acquisition. Professor Coverley's remuneration will be £40,000 per annum gross, payable monthly in arrears through PAYE after deduction of any taxes and other amounts that are required by law. It is anticipated that Professor Coverley's duties will require a maximum of 20 days a year on work for the Company. Professor Coverley's appointment as Non-Executive Director will be terminable by either party on giving three months' prior notice (save, *inter alia*, in the case of a material breach of contract, as set out in the letter of appointment, when she can be dismissed without notice) and subject to the retirement by rotation provisions in the Company's Articles. Professor Coverley must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time. Professor Coverley will be permitted to pursue her other existing business interests, and academic appointment, but must seek agreement from the Board before accepting any appointment which might cause a conflict with her duties to the Company. Professor Coverley must disclose the full extent of any actual or potential conflict of interest arising from these to the Chairman and company secretary and must also inform the Chairman and company secretary as soon as she becomes aware of any changes to these interests or any changes to any commitment outside her role in the Company. The Company will not grant any benefits on termination of employment, save for Professor Coverley's director's fee, to the extent unpaid, on a pro-rata basis up to the date of termination and reimbursement of any reasonable expenses properly incurred before that date. Upon termination of her office and in order to protect the confidential information of the Company, Professor Coverley may not be engaged or interested in any business which is similar or in competition with any business being carried on by the Company or Group for a period of 12 months from the date of termination. Professor Coverley is entitled to participate in a share option scheme in respect of options over 5 per cent. of the issued share capital of the Company at the time of Admission at the Issue Price. The appointment will be governed by the laws of England and Wales.

8.4 **Nigel Lee**

On Admission, Mr Lee will enter into a service agreement, pursuant to which he will be appointed by the Company as Finance Director. Mr Lee's remuneration will be £36,000 per annum gross, payable monthly in arrears. Mr Lee's duties will require him to work two days per week for the Company and he will be entitled to 11.2 days' paid holiday per year. Mr Lee will also receive a pension into which the Company will contribute 5 per cent. and Mr Lee will contribute 3 per cent., these being the statutory minimum contributions. Mr Lee's appointment as Finance Director shall continue until terminated by either party on giving six months' prior notice or by way of payment *in lieu* of notice (save, *inter alia*, in the case of a material breach of contract, as set out in the letter of appointment, when he can be dismissed without notice). The Company also has the option to place Mr Lee on garden leave following the service of notice of termination. Mr Lee must comply with Article 19 of the Market Abuse Regulation, the Company's share dealing policy or any such other code as the Company may adopt from time to time by the Board. Mr Lee shall not, except as a representative of the Company or with prior written approval of the Company, be engaged or financially interested in any other business, trade, profession or occupation that is in direct competition with the Company or Group Company, however Mr Lee may hold an investment of not more than 3 per cent. of the total issued share capital of any Company, but only where the entity does not carry on a similar business or compete with the business being carried on by the Company or Group. Any intellectual property created by Mr Lee during the course of his employment will vest automatically in the Company. If there is a change of control of the Company and within two months (or in connection directly or indirectly with the change of control) Mr Lee's appointment is terminated for reasons other than those which are permissible under the service agreement, Mr Lee will be paid an amount equal to the gross value of one year's basic salary by way of notice or payment *in lieu* of notice. Upon termination of his office and in order to protect the confidential information of the Company, Mr Lee may not, *inter alia* be engaged or interested in any business which is similar or in competition with any business being carried on by the Company or Group for a period of 12 months from the date of termination. Save as described above, the Company will not grant any benefits on termination of employment. The appointment will be governed by the laws of England and Wales.

8.5 **Martin Lampshire**

Pursuant to an appointment letter dated 20 December 2018, Martin Lampshire is appointed to the Company as a Non-Executive Director. Mr Lampshire's remuneration is £20,000 per annum (subject to deduction of tax as required by law), payable monthly in arrears, and Mr Lampshire's duties require the equivalent of approximately 20 days a year of work for the Company to include attendance at board meetings and committee meetings, where applicable and if so appointed. Mr Lampshire's appointment as Non-Executive Director may be terminated by either party on giving three months' prior notice (save in the case of a material breach of contract, as set out in the letter of appointment, when he can be dismissed without notice) and subject to the retirement by rotation provisions in the Company's Articles. Mr Lampshire must comply with the Company's share dealing code. Mr Lampshire will be permitted to pursue his other existing business interests, but shall not accept any appointment which might cause a conflict with his duties to the Company. Mr Lampshire must disclose the full extent of any actual or potential conflict of interest arising from these to the Chairman and Company Secretary. Mr Lampshire will be stepping down on Admission. The Company will not grant any benefits on termination of employment, save for Mr Lampshire's director's fee, to the extent unpaid, on a pro-rata basis up to the date of termination. The appointment letter is governed by the laws of England and Wales.

8.6 Save as disclosed above, there are no service contracts in existence or proposed between any Director and the Company or any company in the Group.

8.7 In the opinion of the Directors and Proposed Directors, the proposed service contracts and letters of appointment disclosed above are in line with market standards.

9. ADDITIONAL INFORMATION ON THE DIRECTORS

9.1 The names of all companies and partnerships of which the Directors and the Proposed Directors have been a director or partner at any time in the five years preceding the date of this Prospectus and indicating whether they are current or past are set out below:

Allan John Syms (aged 63)

Current Directorships/Partnerships	*Past Directorships/Partnerships*
Bould Opportunities Plc	Mypinpad China Ltd (Hong Kong) (dissolved)
Fidaux Limited	Nano Lab Ltd (dissolved)
Mertz plc	
Mypinpad Asia Ltd (Hong Kong)	

Martin Lampshire (aged 59)

Current Directorships/Partnerships	*Past Directorships/Partnerships*
Bould Opportunities Plc	931009 Limited (dissolved)
Enfis Limited	PhotonStar Technology Limited
Experience Capital Limited	
Global Resources Investment Trust Plc	
(incorporate voluntary arrangement)	
Valirix plc	

John Michael Treacy (aged 38)

Current Directorships/Partnerships	*Past Directorships/Partnerships*
Ananda Developments plc	AIK Energy Ltd
Bould Opportunities Plc	Supply@Me Capital plc (formerly Abal Group plc)
Epsion Capital Limited	Central Rand Gold Limited (Guernsey)
Prefcap Limited	China Sports Development Ltd (BVI)
YTC Consultancy Services Ltd	Digitalbox plc (formerly Polemos plc)
72 Richmond Hill Limited	Eight Capital Partners plc (formerly Monreal plc)
	Palermo Football Club S.p.A (Italy)
	Pineapple Power Corporation plc
	South African Property Opportunities plc (Isle of Man)
	Sport Capital Group Holdings Limited (dissolved)
	Sport Capital Group Investments Limited
	Evrima plc (formerly Sport Capital Group plc)
	Unione Sportiva Città di Palermo S.p.A (Italy)

Professor Dawn Alison Coverley (aged 54)

Current Directorships/Partnerships	*Past Directorships/Partnerships*
Cizzle Biotechnology Limited	–

Nigel Ronald Lee (aged 58)

Current Directorships/Partnerships	*Past Directorships/Partnerships*
CFO Solutions Limited	Newco Limited
Kent Surrey Sussex AHSN Limited	Startco Limited

9.2 None of the Directors or the Proposed Directors have:

9.2.1 any unspent convictions in relation to indictable offences;

9.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

9.2.3 save as disclosed in this paragraph 9.2.3, there were no bankruptcies, receiverships or liquidations of any companies or partnerships where any of the Directors or Proposed Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a

partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager during the previous five years:

9.2.3.1 Mr Syms was appointed as a director of Secure Bio Limited on 15 August 2011 and resigned on 20 May 2015. On 22 June 2015, a special resolution was passed by the shareholders of the company to appoint a liquidator for the purposes of a members' voluntary winding up. There were insufficient funds to make a distribution to creditors and the company was dissolved on 17 August 2017; and

9.2.3.2 Mr Syms was a director of NBL Gene Sciences Limited within 12 months of the company entering into a Voluntary Creditors Liquidation in February 1998. The company was subsequently liquidated in 2001.

9.2.3.3 Mr Syms was a director of Genice Foods Limited within 12 months of the company entering into a Voluntary Creditors Liquidation in March 2003. The company was subsequently liquidated in 2003.

9.2.3.4 Mr Syms was a director of Antnano plc within 12 months of the company entering into a Compulsory Liquidation in January 2010. The company was subsequently liquidated in February 2010.

9.2.3.5 An administrative receiver was appointed in respect of Global Resources Investment Trust Plc on 10 August 2018 and ceased to act on 28 September 2018. On 30 August 2019, Mr Lampshire was appointed as a director of the company and on 21 December 2020, the company was put into a corporate voluntary arrangement.

9.2.3.6 Mr Treacy was appointed as a director of Sport Capital Group Holdings Limited on incorporation on 20 December 2018. This company was placed into a solvent members' voluntary liquidation on 31 May 2019 and on 24 July 2020, the company was dissolved. Mr Treacy was a director of Unione Sportiva Città di Palermo S.p.A. for approximately five weeks between the dates of 31 December 2018 until 4 February 2019. Unione Sportiva Città di Palermo S.p.A. was declared bankrupt by the Court of Palermo on 18 October 2019. It is not expected that there will be sufficient funds to make a distribution to creditors;

9.2.4 been a partner in any partnership which has been declared bankrupt, placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

9.2.5 been the owner of any asset or been a partner in any partnership which owned, any asset which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset entered into receivership;

9.2.6 been the subject of any public incrimination or sanction by any statutory or regulatory authority (including recognised professional bodies), save for Mr Treacy who was issued with a nine month suspension from the management of Italian football clubs on 3 September 2020 by La Corte Federale d'Appello following the bankruptcy of Unione Sportiva Città di Palermo S.p.A. as described at paragraph 9.2.3.6 above. Mr Treacy subsequently appealed this ruling to the Collegio di Garanzia dello Sport. The Collegio di Garanzia dello Sport, being the senior court, upheld Mr Treacy's appeal, and reversed the decision of La Corte Federale d'Appello, resulting in the suspension also being overturned;

9.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company; or

9.2.8 had any previous name.

9.3 None of the Directors or the Proposed Directors have any material conflicts of interest between any duties owed to the Company and their private interests and/or other duties.

10. SIGNIFICANT SHAREHOLDERS

10.1 Save as disclosed in sub-paragraph 7.1 above the Company is only aware of the following persons who, at the date of this Prospectus and immediately following Admission, represent an interest (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly, jointly or severally in 3 per cent. or more of the Company's issued share capital or could exercise control over the Company:

	At the date of this Document		*On Admission*	
Name	*No. of Issued Existing Ordinary Shares*	*% of Existing Share Capital*	*No. of New Ordinary Shares*	*% of Enlarged Share Capital*
Hargreaves Lansdown (Nominees) Limited	4,777,531,276	38.50%	9,555,057	3.66%
HDSL Nominees Limited	2,376,963,654	19.16%	4,753,925	1.82%
Mr Antos Glogowski*	1,966,244,971*	15.85%	11,535,921**	4.42%
Barclays Direct Investing Nominees Limited	1,266,815,016	10.21%	2,533,630	0.97%
Interactive Investor Services Nominees Limited	1,083,662,469	8.73%	2,167,323	0.83%
Lawshare Nominees Limited	502,228,936	4.05%	1,004,456	0.38%
Yorkshire Cancer Research	–	–	32,382,330	12.40%
Finance Yorkshire Seedcorn Fund	–	–	24,437,410	9.36%
Rose Noble Limited	–	–	15,195,532	5.82%
Dawn Coverley			13,359,042***	5.12%
University of Sheffield	–	–	11,128,058	4.26%
University of Leeds	–	–	11,128,058	4.26%
University of York	–	–	8,195,045	3.14%

* indirect shareholding held beneficially through nominees.

** this includes the 2019 Warrants (as defined below) which may be exercised on Admission

*** this includes 7,055,548 shares which are held by Dawn Coverley's husband, Justin Ainscough, a founder scientist of Cizzle Biotechnology

10.2 None of the Directors, Proposed Directors, members of the senior management team nor any persons named in sub-paragraph 10.1 above has voting rights which are different to any other Shareholder.

11. SHARE INCENTIVE SCHEMES

11.1 The Group has an Enterprise Management Incentive Share Option Scheme ("**EMI Scheme**") and an Executive Share Option Scheme ("**Executive Scheme**").

11.2 As at the date of this Document, the Company has granted the following options to subscribe for ordinary shares which the Directors and Proposed Directors believe to be outstanding as at the date of this Document ("**Group Options**"):

Date of Grant	*Options Issued as at 23 April 2021*	*Exercise Price (p)*	*Exercise Period*
Prior to 2010	880,300	0.1, 72.0, 105.5 115.0*	Information unavailable
2010	12,013,715	2.8	2011 - 2020
2012	4,449,000	13.5	2015 - 2022
2013	5,883,000	10.0	2015 - 2023
2014	3,840,000	7.0	2017 - 2024
2015	3,240,000	5.025	2017 - 2025
2016	7,850,000	1.85	2017 - 2026
2017	4,350,000	0.85	2018 - 2027
Total	42,506,015		
EMI Scheme	26,508,073		
Executive Scheme	15,997,942		

* as more particularly described in paragraph 11.6 below

11.3 On or around 29 October 2012, 581,218 options were exercised by former employees of the Company. The maximum number of Group Options that have been issued and not exercised is 41,924,797.

11.4 The Company determines the fair value of its share option contracts on the grant date, adjusts this to reflect its expectation of the options that will ultimately vest, and then expenses the calculated balance on a straight line basis through its statement of comprehensive income over the expected vesting period with a corresponding credit to its share option reserve. Subsequent changes to the expectation of number of options that will ultimately vest are dealt with prospectively such that the cumulative amount charged to the statement of comprehensive income is consistent with latest expectations. Subsequent changes in market conditions do not impact the amount charged to the statement of comprehensive income.

11.5 The Company determines the fair value of its share option contracts using a model based on the BlackScholes-Merton methodology. In determining the fair value of its share option contracts, the Company made the following assumptions (ranges are provided where values differ across tranches). Expected volatility was determined by reference to historical experience.

Grant date	*Share price (p)*	*Exercise price (p)*	*Expected option life (years)*	*Expected volatility (%)*	*Expected dividend yield (%)*	*Risk free interest rate (%)*	*Fair value at grant date (p)*
2017	0.85	0.85	10	34	0	1.30	0.08

11.6 At the time of the original admission of the Company's shares to trading on AIM in December 2010, the Company had granted the following options to subscribe for Ordinary Shares:

Executive Scheme

Number of Shares	*Exercise price (p)*
486,000	0.1
262,800	72
90,000	115
Total:	838,800

EMI Scheme

Number of Shares	*Exercise price (p)*
41,500	105.5
Total:	41,500

Those options listed above which have an exercise price of 0.1p per Ordinary Share were to be exercised through an issue and allotment to the employee benefit trust established by the Company which at 10p per share and a subsequent sale of those shares to the option holder at 0.1p per share. The subscription price was to be left outstanding as a loan due to the Company from the employee benefit trust, and the proceeds of the share sales paid to the Company in part payment of the debt due from the Employee Benefit Trust. The balance of the debt will be fully provided in the accounts of the Company.

On the original admission to AIM in 2010 and pursuant to an option deed between each relevant option holder and the Company, the Company granted 10,263,715 options over Ordinary Shares at an exercise price of 2.8p per share pursuant to the Executive Scheme in consideration of the surrender of such options over shares in PhotonStar LED Limited. These shares are exercisable at 2.8p per Ordinary Share. At the same time, the Company granted 500,000 shares to Drew Nelson for an aggregate consideration of £1 (which were to be purchased by the employee benefit trust (using a loan from the Company to the employee benefit trust) at par and then transferred to Drew Nelson). In addition, a further 600,000 were

granted to Ceri Jones at an exercise price of 10p, and the remaining 650,000 were granted to other employees at an exercise price of 10p.

11.7 Since December 2010, further options have been granted over Ordinary Shares as set out in the table at paragraph 11.2 above, all of which are believed to be outstanding as at the date of this Document and which are subject to the following terms:

11.7.1 *Options granted in October 2012*

The options were vested over a three year period beginning on the date of grant, in equal annual instalments of one third per annum and are subject to the satisfaction of certain performance criteria, vesting when the performance criteria has been met and expiring on the tenth anniversary of grant.

11.7.2 *Options granted in June 2013*

The options vested over either a two year or three year period. For those over a two year period, the options vested in equal instalments of one third, after each eight month period following date of grant. For those over a three year period, the options vested on the anniversary of the grant date in June 2013, in equal instalments of one third per annum. All options were granted subject to satisfaction of certain performance criteria, becoming exercisable when the performance criteria has been met and expiring on the tenth anniversary of grant.

11.7.3 *Options granted in September 2014*

The options vested over a three year period in equal instalments on the anniversary of the grant date. All options were granted subject to satisfaction of certain performance criteria, becoming exercisable when the performance criteria has been met and expiring on the tenth anniversary on the date of grant.

11.7.4 *Options granted in August 2015*

The options vested over a two and three year period in equal instalments on the anniversary of the grant date. All options were granted subject to satisfaction of certain performance criteria and targets consistent with individual roles, becoming exercisable when the performance criteria has been met and expiring on the tenth anniversary of the date of grant.

11.7.5 *Options granted in October 2016*

The options vested over a three year period in equal instalments on the anniversary of the date of the grant. All options were granted subject to satisfaction of certain performance criteria and targets consistent with individual roles, becoming exercisable when the performance criteria has been met and expiring on the tenth anniversary of the date of grant.

11.7.6 *Option granted in November 2017*

The options vested over a three year period in equal instalments on the anniversary of the grant date. The options were granted subject to satisfaction of certain performance criteria and targets consistent with individual roles, becoming exercisable when the performance criteria has been met and expiring on the tenth anniversary of the date of this grant.

11.8 In addition to the Group Options, Professor Coverley has been issued options over 3,689,096 New Ordinary Shares at an exercise price of £0.015339313479508 per share, pursuant to an agreement dated 23 April 2021 which is conditional on Admission ("**DC Bould Options**"). The DC Bould Options have been issued in consideration of the surrender of all of Professor Coverley's existing options in Cizzle Biotechnology (the DC Options). The DC Bould Options are exercisable within three years of Admission.

11.9 Exercise of the Group Options will result in the Enlarged Share Capital of the Company being diluted by approximately 0.03 per cent.. Exercise of the DC Bould Options will result in the Enlarged Share Capital of the Company being diluted by approximately 1.39 per cent..

11.10 The Group Options and DC Bould Options represent approximately 0.03 per cent. and 1.33 per cent., respectively, of the Fully Diluted Enlarged Share Capital of the Company.

12. MATERIAL CONTRACTS

12.1 **Group**

The following are summaries of each material contract, other than contracts entered into in the ordinary course of business, to which the Group is a party, within the period from 22 April 2019 to (and including) 22 April 2021 (being the period of two years immediately preceding the latest practicable Business Day prior to the publication of this Prospectus):

12.1.1 ***Warrant Agreement and Deed of Variation***

On 12 March 2019, the Company issued warrants to Peterhouse Capital ("the **Warrant Holder**") to subscribe for new Ordinary Shares equal to 3 per cent. of the share capital of the Company from time to time, exercisable at £0.0001 for up to 3 years from the date of issue (the "**2019 Warrants**"). The 2019 Warrants were issued in consideration of fees owed in the sum of £113,384 relating to advisory and fund-raising services rendered to the Company by Peterhouse Capital during the last quarter of 2018 and the first quarter of 2019 and which have largely not been paid in an effort to conserve the cash available to the Company.

As a result of further negotiations, on 19 June 2019 the Company entered into a deed of amendment relating to the 2019 Warrants and entitling the Warrant Holder to subscribe for 3 per cent. of the Company's share capital, as enlarged by any further issues of Ordinary Shares only up to the date of admission of the Company's shares to trading on AIM or any other EU Recognised Investment Exchange, following completion of a reverse takeover of the Company. The Warrant Holder has the right to subscribe for the number of ordinary shares as set out in the warrant certificate by making payments in cash for all or such number of shares as he shall specify at a price of £0.0001 per share, subject to certain adjustments, at any time within the period commencing on 12 March 2019 and ending on the earlier of the date of admission of the Company's shares to AIM or any other EU recognised investment exchange following a reverse takeover of the Company, or 12 March 2022 ("**Subscription Period**"). Where the Warrant Holder is in possession of price sensitive information not yet in the public domain and is therefore precluded from exercising his subscription rights before 12 March 2022, the exercise period shall be extended until ten business days following the date on which the Warrant Holder ceases to be an insider. The Warrant Holder may exercise his subscription rights by lodging an exercise notice with the Company at any time during the Subscription Period and any rights that have not been exercised after this date shall lapse.

The 2019 Warrants were subsequently purchased from the Warrant Holder on 19 June 2019 by Mr Antos Glogowski who is entitled to exercise such warrants on Admission ("**Warrant Shares**").

The Warrant Shares will represent approximately 2.91 per cent. of the Enlarged Share Capital of the Company on Admission.

12.1.2 ***Disposal of PhotonStar Technology Limited***

Share Purchase Agreement

On 19 June 2019, the Company and Antos Glogowski (the **"Purchaser**") entered into a share purchase agreement in relation to the sale by the Company of the entire issued share capital of PhotonStar Technology Limited ("**PTL**") ("**PTL SPA**"). The purchase price under the PTL SPA is £1 plus the 'additional consideration', the calculation for which is contained within an anti-embarrassment schedule in the PTL SPA and is payable by the Purchaser based on a formula if there is a sale, asset disposal or listing in relation to PTL in the period of 18 months

from the date of completion of the PTL SPA. The aggregate liability of the Company under the PTL shall not exceed the purchase price. There are no warranties being given by the Company under the PTL SPA. The PTL SPA has been entered into as a deed and accordingly the time period for bringing a party bringing a claim under the PTL SPA would be 12 years.

Deed of Settlement

On 19 June 2019, PTL and the Company entered into a deed of settlement in relation to the settling of certain outstanding loans owed to the Company by PTL in exchange for 50 per cent. of certain R&D tax credits in respect of the year ended 31 December 2018 to the extent realised. This was entered into for the purposes of allowing PTL to discharge a debt it could not otherwise settle, namely approximately £2.5 million owed to the Company in intercompany loans. Approximately £107,000 has been realised by PTL in respect of these R&D tax credits, of which the Company is entitled to approximately £53,500. This amount became due from PTL in April 2020. Antos Glogowski (as the owner of PTL) has acknowledged the debt in writing and further acknowledged his intent to pay. The Company is in discussion with PTL as to when this sum will be paid.

No further amounts will be realised by PTL in respect of the R&D tax credits and no further amounts will be paid to the Company by PTL.

12.1.3 ***Transfer Agreement***

A further agreement was entered into on 29 January 2019 in respect of the transfer of certain intellectual property and assets owned by the Company (in respect of patents and design rights relating to the lighting products formally made by PhotonStar LED) to Seren Lighting Limited ("**Seren**") ("**Transfer Agreement**"). No warranties or indemnities were given by the Company under the Transfer Agreement. The intellectual property subject to the agreement will only revert back to the Company in the event that Seren enters into any kind of liquidation or receivership within 12 months of the date of the Transfer Agreement or Seren attempts to sell the intellectual property within 12 months or fails to honour certain of its obligations under the Transfer Agreement.

12.1.4 ***Disposal of Camtronics Vale Limited***

Share Purchase Agreement

Pursuant to a share purchase agreement dated 29 January 2018, the Company sold the entire issued share capital of Camtronics Vale Limited ("**Camtronics**") to Camtronics Vale (Holding) Company Limited ("**Camtronics Buyer**") ("**Camtronics SPA**"). The consideration payable was £150,000, £40,000 of which was to be paid on completion, £10,000 of which was to be paid on 31 March 2018 and the remaining £100,000 of which was to be paid on a deferred basis thereafter by way of equal monthly instalments over a 24 month period (subject to any set-off by the Camtronics Buyer in respect of amounts that may be due to it by the Company following completion). All payments have now been made in full. Short form warranties were given by the Company and the Camtronics SPA also included an indemnity in respect of tax in favour of the Camtronics Buyer. There are no typical seller limitations in respect of warranty claims under the Camtronics SPA but the Company's liability under the Camtronics SPA shall not exceed the amount of the consideration received by the Company. The Camtronics SPA has been entered into as a deed and accordingly the time period for the Camtronics Buyer to bring a claim under the warranties would be 12 years. However, the Camtronics Buyer has a right of set-off against the deferred consideration payable by it to the Company in respect of any liabilities. Following completion of the Camtronics SPA, the Camtronics Buyer and Camtronics procured the release of the guarantee given by the Company to Close Brothers Finance Equipment by way of a deed of release dated 12 October 2018.

Deed of Novation

By way of a deed of novation dated 29 January 2018 between (1) Camtronics, (2) the Company, (3) PhotonStar LED Limited ("PLL"), (4) PhotonStar Technology Limited ("PTL") and (5) the Camtronics Buyer, intercompany balances owed to Camtronics by the Company and PLL and owed to PTL by Camtronics were novated to the Camtronics Buyer ("Deed of

Novation"). The amount of the debt balances scheduled in the Deed of Novation were £621,583 in respect of the Company, £120,336 in respect of PLL and £33,890 in respect of the amount owed by Camtronics to PTL. Pursuant to the Deed of Novation, the Camtronics Buyer agreed to repay the debt balances to Camtronics and to indemnify the Company, PLL and PTL against any failure to perform or satisfy its assumed obligations in relation to the debt balances under the Deed of Novation.

12.1.5 ***Warrantor Acquisition Agreement and Investor Acquisition Agreement***

The Acquisition Agreements were entered into on 23 April 2021, pursuant to which the Vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase the entire issued and to be issued share capital of Cizzle Biotechnology.

The consideration for the Acquisition will be £21 million, to be satisfied by the issue of 206,310,904 Consideration Shares, representing approximately 79.03 per cent. of the Enlarged Share Capital immediately following Admission, at the Issue Price.

The Acquisition Agreements are each conditional upon the other completing simultaneously.

Completion of the Acquisition is subject to the satisfaction of, *inter alia*, the following material conditions by no later than 21 May 2021:

- Admission;
- The Placing Agreement becoming unconditional; and
- The passing of the Resolutions.

The Warrantor Acquisition Agreement contains warranties relating to Cizzle Biotechnology, which are given by the Warrantor to the Company, on the one hand, and relating to the Company, by the Company and the directors of the Company to the Warrantor on the other hand, as at the date of signing the Share Purchase Agreement. Each such warranty will be repeated on the date of completion of the Acquisition. The Warrantor Acquisition Agreement also includes restrictions regarding the conduct of the business of Cizzle Biotechnology pending completion of the Acquisition. These warranties are customary in nature but wider in scope than those given by the Vendors in the Investor Acquisition Agreement below, covering, in addition to fundamental title and capacity warranties from the Warrantor, warranties that cover IP, employment, accounting, tax and other commercial warranties relating to the Company.

Claims under the Warrantor Acquisition Agreement are subject to certain financial, time and other limitations. The threshold to be exceeded in respect of individual claims is £20,000 and the aggregate amount of all warranty claims is £100,000, in which case the Warrantor and/or the Company (as the case may be) shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty and indemnity claims under the Share Purchase Agreement expires on 31 March 2021 in the case of the general warranties and six years following completion of the Acquisition in the case of a claim under the tax warranties or tax covenant. The overall cap of the Warrantor in respect of claims under the Warrantor Acquisition Agreement will not exceed the value of the shares received by the Warrantor. The Warrantor shall be entitled to settle any claim against them by selling such Consideration Shares as shall satisfy the claim.

The Investor Acquisition Agreement contains a short set of warranties relating only to the title of the Vendors to their shares in Cizzle Biotechnology, their capacity to transfer them to the Company, each Vendor's solvency and confirmation that there are no outstanding liabilities or claims by a Vendor against the Company. These warranties are also customary in nature. The Warrantor does not give any warranties under this agreement as they are not party to this agreement and will instead, as explained above, give warranties under the Warrantor Acquisition Agreement.

The Acquisition Agreements may be terminated at any time by the Company prior to completion of the Acquisition, without prejudice to any other rights or remedies it has,

inter alia, if the Vendors shall have breached any of the warranties or other terms of the Acquisition Agreements that are material to the Acquisition.

The Acquisition Agreements are governed by the laws of England and Wales and the parties have irrevocably submitted to the exclusive jurisdiction of the courts of England and Wales in relation to any action or proceeding arising out of the Acquisition Agreements.

12.1.6 ***Lock-in and Orderly Market Deeds***

On 23 April 2021, the Company, Novum Securities and the Locked-in and Orderly Market Parties each entered into a lock-in and orderly market agreement pursuant to which the Locked-in and Orderly Market Parties agreed, conditional on Admission, that they shall not, without the prior written consent of the Company and Novum Securities dispose of their ordinary shares in the Company or grant a right or chare over the shares for a period of 179 days commencing on Admission. For a further 18 months thereafter, the Locked-in and Orderly Market Parties agreed that they will only dispose of the legal or beneficial interest in their shares through Novum Securities in order to maintain an orderly market, save where Novum Securities are unable to make the disposal within seven business days, following which the Locked-in and Orderly Market Party may make the disposal through a broker of their choosing. Each Locked-in and Orderly Market Party gives warranties as to title and capacity over their holding over shares. Novum Securities' rights under the agreement may be assigned to any successor broker duly appointed by the Company. Keith Blundy has agreed to a lock-in and orderly market arrangement on the same terms above, however the restrictions do not apply to the extent that he is required to sell any of his shares in order to meet a tax liability arising on the exercise of his options in Cizzle Biotechnology Limited. The Ridings Early Growth Investment Company Limited is not subject to a lock-in and orderly market arrangement. Each agreement is governed by the courts of England.

12.1.7 ***Placing Agreement***

On 23 April 2021, Novum Securities, Allenby Capital, the Company, the Directors and the Proposed Directors entered into a placing agreement ("**Placing Agreement**") pursuant to which Novum Securities will use reasonable endeavours to procure placees for the Placing Shares subject to the usual market standard conditions including, but not limited to, the passing of the necessary shareholder and board resolutions and there being no significant change or breach of warranty between the date of the placing agreement and Admission. The Company, the Directors and the Proposed Directors will provide customary warranties covering, *inter alia*, the accuracy and completeness of the information provided to the Panel and in the Prospectus, the Company's share capital and constitution, the Company's financial prospects, position and procedures and the Company's assets including intellectual property. Warranty claims will be unlimited in terms of time and value in respect of the Company and will be limited to two full group audit periods plus six months (save for tax) in respect of the Directors and Proposed Directors. The warranty claims will also be limited to two times salary in respect of executive directors and one times salary in respect of non-executive directors. The Company will indemnify Novum Securities and/or Allenby Capital in respect of a breach of the warranties, such indemnity to be uncapped as to duration and quantum, save in the case of Novum Securities' or Allenby Capital's negligence, deceit, wilful default or fraud or material breach of the Placing Agreement, Takeover Code and (in the case of Novum Securities) the terms of the letter set out at 12.1.9 below, respectively. Post-Admission restrictions apply to material variations to the terms of engagement of the Directors and Proposed Directors, any substantial transactions and any further share issues or grant of options without Allenby Capital's prior consent. The agreement may be terminated by Novum Securities and/or Allenby Capital in the event of a breach of warranty of a failure to satisfy conditions therein. The Placing is not underwritten. The agreement is governed by the laws of England and Wales.

12.1.8 ***Financial Adviser Engagement Letter***

Pursuant to an agreement between Allenby Capital and the Company dated 16 March 2020, Allenby Capital has been engaged by the Company to act exclusively as the lead financial adviser to the Company in connection with the Acquisition, Placing and Admission for a corporate finance fee of £100,000 payable on Admission. If the engagement is terminated

by the Company for a reason other than a material breach by Allenby Capital of its obligations pursuant to the engagement letter and within 18 months of such termination any investor introduced to the Company by Allenby Capital makes an investment in or acquires assets of the Company or its subsidiaries or, as a result of introductions by Allenby Capital, a trade sale, disposal, merger, liquidation event or any transaction of similar effect to the Placing takes place then a commission will become immediately payable to Allenby Capital, calculated in respect of the value of the investment. Following Admission, Allenby will also be appointed under a separate agreement as an ongoing financial adviser for a period of not less than 12 months from the date of Admission for a fee of £25,000 per annum.

12.1.9 ***Novum Securities Engagement Letter***

Pursuant to a broker engagement letter entered into between the Company and Novum Securities on 17 March 2021 ("**Novum Engagement**"), the Company has appointed Novum Securities to act as its joint broker in relation the Admission and Placing. The appointment shall continue for a minimum of 24 months from Admission. During this period the Company will give Novum Securities the first right of refusal on any fundraising on competitive terms. Novum Securities will place the Company's shares for gross proceeds to be targeted of a minimum total of £2 million. On Admission, the Company will pay Novum Securities: a sales commission calculated at a rate of 5% of the gross aggregate value of the funds raised from investors introduced by Novum Securities in the Placing (deductible from the proceeds of the Placing); a 1% commission on funds raised from investors not introduced by Novum Securities in the Placing but only where Novum Securities processes their placing letters; and a corporate finance fee of £80,000. In addition, the Novum Engagement provides that, on Admission, the Company shall issue to Pershing Nominees Limited such number of warrants over new ordinary shares in the Company exercisable at the Issue Price as equals 5% of the gross aggregate value of the funds raised from investors introduced by Novum Securities in the Placing ("**NSL Warrants**"). The NSL Warrants shall be exercisable at any time in the three years following Admission. The Company will retain Novum Securities as joint broker following Admission and pay an annual corporate broking retainer fee at the rate of £25,000. In the first year this can be paid in cash or equity at the Issue Price in order to not affect the working capital requirements. The Company has agreed to indemnify Novum Securities against any losses, damages, charges, expenses, claims, actions, liabilities, demands or proceedings arising in connection with, *inter alia*, Novum Securities carrying out the services under the Novum Engagement, provided such sum has not arisen as a result of Novum Securities' fraud, negligence or wilful default. The Novum Engagement does not contain a liability cap in relation to this indemnity.

The Novum Engagement also provides that Placees shall also receive one warrant over a New Ordinary Share for every two New Ordinary Shares which they subscribe for at a price of 15p which are exercisable for three years from Admission.

If the Placing Warrants are exercised then the Enlarged Share Capital will be diluted by approximately 4.04%. If the NSL Warrants are exercised then the Enlarged Share Capital will be diluted by approximately 0.42%.

12.1.10 ***Optiva Securities Engagement Letter***

Pursuant to a broker engagement letter entered into between the Company and Optiva Securities Limited ("**Optiva Securities**") on 12 December 2019 ("**Optiva Engagement**"), the Company appointed Optiva Securities to act as its joint broker in relation the Admission and Placing. The appointment was to become effective from the Company's re-admission to the Alternative Investment Market of the London Stock Exchange ("**AIM**") (as was envisaged at the time of the engagement) for an initial period of one year to continue thereafter until terminated by either party on not less than three months' notice, provided that such notice of termination is to expire not earlier than 12 months from the date of appointment (save in certain circumstances where either party may terminate with immediate effect if the counterparty is in material breach of its obligations under the Optiva Engagement). Under the Optiva Engagement, Optiva Securities were engaged to, *inter alia*, introduce the Company to potential investors, co-ordinate transactions in the Company's shares with a view to maintaining an orderly market, advise on the timing and contents of marketing to potential investors Company's and manage the Placing and Admission in conjunction with the

Company's other professional advisers. Optiva Securities were to be paid a fee (plus any applicable VAT) of £30,000 per annum to be paid in equal quarterly instalments in advance and a 5 per cent. placing commission fee of the funds raised and/or introduced by Optiva Securities in any fundraisings by the Company. The Company would also pay any out of pocket expenses reasonably incurred by Optiva Securities. The Company gave an undertaking to notify and consult with Optiva Securities when certain circumstances arise, including where the directors of the Company become aware of any information which, if made public, would lead to a substantial change in the share price or of any information which Optiva Securities would reasonably require to enable it to carry out its obligations to the Company and/or London Stock Exchange. The Company agreed to indemnify Optiva Securities against any claims, actions, liabilities, demands, proceedings or judgements arising in connection with, *inter alia*, Optiva Securities carrying out the services under the Optiva Engagement, provided such sum has not arisen as a result of Optiva Securities' fraud, negligence or wilful default.

In March 2021, the Company and Optiva Securities agreed to terminate the Optiva Engagement with immediate effect. As the Company was never re-admitted to AIM, the appointment had not yet become effective and therefore the parties agreed that no fees, in relation to commission or otherwise, were payable on termination. On Admission, the Optiva Engagement will not come into effect.

12.1.11 ***Peterhouse Engagement Letter***

Pursuant to an agreement between Peterhouse Capital Limited ("Peterhouse") and the Company dated 1 February 2018, Peterhouse was engaged by the Company to act as ongoing joint broker to the Company. Under this engagement, the Company paid an annual retainer fee to Peterhouse of £25,000, a commission of 5 per cent. of the gross amount of all funds raised by the company via Peterhouse and 1 per cent. of all funds raised by the Company or third parties pursuant to any fundraising undertaken by the Company. Following an initial 12 months engagement period, either the Company or Peterhouse may terminate the engagement by giving the other party six months' notice in writing.

Pursuant to a termination letter dated 31 March 2021, the Company and Peterhouse agreed to terminate the above engagement with immediate effect. The Company have agreed to pay £54,500 to Peterhouse in lieu of the required six months' notice in full and final settlement of any claims and outstanding sums due to Peterhouse under the engagement. This will be settled by the payment of a cash sum of £22,500 (inclusive of VAT) to Peterhouse five business days after Admission. The remaining £32,000 will be settled by the Company issuing 320,000 New Ordinary Shares to Peterhouse on Admission at a price of 10p per share ("**Peterhouse Shares**").

The Peterhouse Shares will represent approximately 0.12% of the Enlarged Share Capital of the Company on Admission.

12.1.12 ***Shakespeare Martineau Warrants***

Shakespeare Martineau LLP will be issued with warrants on Admission over 250,000 New Ordinary Shares which have an exercise price of 10p per New Ordinary Share ("**Shakespeare Martineau Warrants**"). The Shakespeare Martineau Warrants will become exercisable on Admission at any time from the date of Admission to the third anniversary of Admission and will be automatically exercisable upon the price of the ordinary shares equalling 20p per share. The Company undertakes to find buyers in the market for such New Ordinary Shares at that time. These warrants can be exercised through application to the Company.

If the Shakespeare Martineau Warrants are exercised then the Enlarged Share Capital will be diluted by approximately 0.10 per cent. of the Fully Diluted Enlarged Share Capital. The Shakespeare Martineau Warrants represent approximately 0.09 per cent. of the Fully Diluted Enlarged Share Capital of the Company.

12.2 Cizzle Biotechnology

The following are summaries of each material contract, other than contracts entered into in the ordinary course of business, to which Cizzle Biotechnology is a party, within the period from 22 April 2019 to

(and including) 22 April 2021 (being the period of two years immediately preceding the latest practicable Business Day prior to the publication of this Prospectus):

12.2.1 ***Investment Agreement***

On 20 December 2011, White Rose Technology Limited ("White Rose"), Yorkshire Cancer Research ("YCR"), and Ridings Early Growth Investment Company Limited each waived any rights they had under an investment agreement entered into on 10 March 2008 between White Rose, YCR, Cizzle Biotechnology and Dawn Coverley.

On the same date, Finance Yorkshire Seedcorn LP (the "Fund"), YCR, White Rose (together the "2011 Investors") and Cizzle Biotechnology and Dawn Coverley entered into a new investment agreement, pursuant to which the Fund, YCR and White Rose agreed to invest in Cizzle Biotechnology by way of a subscription for ordinary shares. Under the agreement, the 2011 Investors have certain rights to appoint directors to the board. The agreement also sets out investor protections pursuant to which Cizzle Biotechnology must obtain prior written consent before it can, *inter alia*, amend its articles of association, issue and allot new shares or transfer existing shares, wind-up the company or enter into an agreement with its creditors, materially depart from its business plan or incur certain levels of capital expenditure. Should any of the provisions of the investment agreement be breached, the agreement sets out further rights which the 2011 Investors become entitled to exercise in order to remedy such breach or otherwise cause the company to be sold on an arm's length basis. At the time of entering into the agreement, Dawn Coverley and John Lucas gave warranties to the 2011 Investors which have now expired, save in the case of fraud or deliberate concealment.

12.2.2 ***Share Option Agreements***

Professor Dawn Coverley

*Pursuant to a share option scheme adopted by Cizzle Biotechnology on 31 May 2012 ("**Cizzle Option Scheme**"), Professor Coverley has been granted options over 10,988 ordinary shares of £0.01 each in the capital of Cizzle Biotechnology for an exercise price of £5.15 per share ("**DC Options**"). The exercise of the DC Options is conditional on the satisfaction of the following performance conditions which have all been met:*

i) as to 6,729 shares, on 31 May 2012, being the date of the option agreement;

ii) as to 3,139 shares, on completion of a licencing deal; and

iii) as to 1,570 shares, on achieving the next milestone as per the research agreement with a global diagnostics company.

The DC Options lapse following the tenth anniversary of the date of grant unless certain other events occur earlier. On a change of control, the DC Options may be exercised within the period of six months of the date when the buyer obtains control of Cizzle Biotechnology and when any condition subject to which the offer is made has been satisfied. In order to exercise the DC Options, Professor Coverley must serve written notice on Cizzle Biotechnology which: (i) specifies the number of shares in respect of which the options are exercised; (ii) is accompanied by payment of the relevant exercise price; and (iii) is accompanied by the relevant option certificate. Upon receipt of such notice, Cizzle Biotechnology has 30 days to allot or procure the transfer of the relevant number of shares to Professor Coverley. Shares allotted or transferred under the Cizzle Option Scheme rank equally in all respects with the shares which are then in issue. The Cizzle Option Scheme terminates on 31 May 2022, unless terminated earlier by a board decision or an ordinary resolution of the members of Cizzle Biotechnology in general meeting.

Pursuant to an agreement dated 23 April 2021, conditional on Admission, Professor Coverley has surrendered all of her DC Options in consideration for the issue of options over 3,689,096 New Ordinary Shares in the Company at an exercise price of £0.015339313479508 per share, exercisable within three years of Admission ("**DC Bould Options**"). In addition, in consideration of the waiver of outstanding salary of approximately £166,432 (as accrued since September 2017 up to the date of Admission and which was deferred by agreement of the directors in order to conserve cash for patent maintenance), Professor Coverley shall

be entitled, conditional on Admission, to a cash bonus from the Company equal to the total exercise price of the DC Bould Options of £56,588.20 (together with any tax payable thereon), payable on the exercise of the DC Bould Options. This cash sum will be used by the Company to settle the exercise price of the DC Bould Options upon exercise.

Keith Blundy

Pursuant to the Cizzle Option Scheme, Keith Blundy (a former director of Cizzle Biotechnology) has been granted options over 9,420 ordinary shares of £0.01 each in the capital of Cizzle Biotechnology for an exercise price of £5.15 per share ("**KB Options**"). None of the KB Options have been exercised to date. The KB Options are subject to different performance conditions to those described above in respect of Professor Coverley. All 9,420 options, in six equal tranches of 1,570 shares, shall vest at six months, 12 months, 18 months, 24 months, 30 months and 36 months commencing on 8 July 2015 (being the date of Mr Blundy's appointment to Cizzle Biotechnology and the date of grant of the options). All of the KB Options have therefore vested.

Pursuant to an agreement dated 23 April 2021 and as repayment of outstanding salary of £14,062.50 owed to Mr Blundy by Cizzle Biotechnology which had been deferred by agreement of the directors in order to conserve cash for patent maintenance, Mr Blundy will exercise 2,000 of his 9,420 options at the contractual exercise price of £5.15 per share prior to completion of the Acquisition ("**Partial Exercise**"). Mr Blundy's remaining 7,800 options will lapse immediately on Partial Exercise.

Further Options

Pursuant to option agreements dated 5 December 2019 (or, in the case of Optiva Securities Limited, 8 January 2020) between Cizzle Biotechnology and each of the option holders as set out in the table below ("**Further Option Holders**"), options have been granted over 282,295 new ordinary shares of £0.01 each in the capital of Cizzle Biotechnology ("**Further Options**"). The Further Options shall be automatically exercised in full on the business day prior to completion of the Acquisition and the new ordinary shares resulting from such exercise will be purchased by the Company as part of the Acquisition. The Further Options will lapse on the date which is six months from the date of the agreements, unless otherwise extended by the parties. The Further Options were therefore due to lapse on 5 May 2020 (save in the case of Optiva Securities Limited, which were due to lapse on 8 June 2020) but all Further Options have been extended for a period of six months and then subsequently, until 14 May 2021, by agreement between the parties with the intention that Admission will occur prior to the expiry of the further extension. If there is a variation of share capital of Cizzle Biotechnology prior to exercise of the options which affects the value of the Further Options, then the board of directors of Cizzle Biotechnology may adjust the number and description of shares or the nominal value thereof in a manner which they consider to be fair and appropriate. To the extent that the acquisition value of Cizzle Biotechnology is less than £21,000,000 the number of Further Options shall be adjusted downwards by the percentage that the value achieved is less than £21,000,000 (rounded down).

Further Option Holder	*Shares to be issued in Cizzle Biotechnology*
Rose Noble Limited	45,260
Spreadex Limited	20,000
Optiva Securities Limited	18,100
Nikki Hodges	18,100
James Bligh	18,000
David Tapolczay	16,592
Charlotte Bligh	16,703
W Five H (Antigua) Ltd	12,067
Liam Melly	12,067
Kathy Paraskevopoulus	7,562
Peterhouse Ventures Ltd	7,524
Smaller Company Capital Ltd	6,033
Alan Miller	6,033
Frank Cohen	6,033
Roger Regan	5,430
Kathy Murphy	4,525
Richard Griffiths	8,295
Anthony Reeves	3,017
Yuri Chernyk	3,017
The Lord Kenilworth John Randle Siddeley	3,017
David Kitson	3,017
Champfest Holdings Limited	3,017
Antony Micallef	2,715
Rob Terry	2,263
Marissa Glover	1,810
Brierev Holdings Ltd	1,810
Simon Howarth and Emily Howarth	1,810
Geoff Broomhead	1,810
Chris Cotterell	1,810
Ian Burton	1,810
Gavin Burnell	1,603
Sophie Murphy	1,508
Chloe Murphy	1,508
Condor Holdings	1,508
Ian Throssell	1,508
Pascal Hughes	1,508
Danny Moore	1,508
Enzo Quaradeghini	1,508
Shane Tudor	1,207
Dominic Berger	1,207
Simon Wharmby	905
Adrian Collins	905
Harry Martin-Dreyer	905
Pendle Capital Limited	724
Jon Belliss	652
Christina Semanyshym	503
Matthew Semanyshym	503
Romana Brigante	502
Scwiar Investments Limited	381
Rowbury Investments Limited	381
Paul Kitson	302
Matt Calver	302
Neil Kane	302
Andy Squibb	302
Mark Dobbs	302
Tony Ward	302
Sajjad Kassamali	151
Lucius Raggett	151
TOTAL:	282,295

12.2.3 ***Exclusivity Agreement and Memorandum of Understanding***

On 6 April 2018, Cizzle Biotechnology and Corvus Capital Limited ("Corvus") entered into an exclusivity agreement pursuant to which Cizzle Biotechnology granted Corvus exclusivity, for a period of 120 days for a fee of £25,000, to enter into preliminary discussions regarding the investment of not less than £1,000,000 by way of a subscription for shares.

The parties then entered into a memorandum of understanding on 24 September 2018 ("MoU") pursuant to which Corvus extended their period of exclusivity up to 31 December 2018 for a further fee of £25,000 and recorded the main terms of the investment including the procurement of an acquisition of Cizzle Biotechnology at a price of not less than £5.15 per Cizzle Biotechnology share, by a special purpose vehicle listed on the London Stock Exchange by way of a reverse takeover and the proposed placing. The MoU states that, in the event that Corvus is able to procure the acquisition of Cizzle Biotechnology for a total consideration of greater than £1,616,749.80 (being £5.15 per share), Cizzle Biotechnology and Corvus agree that the additional consideration will be split equally between the parties as further consideration shares. Pursuant to the MoU, Corvus undertook to underwrite the Placing subject to certain conditions being met including the agreement of suitable transaction documents, the obtaining of necessary regulatory approvals and consents and agreement by Cizzle Biotechnology that it will not grant further options over its share capital nor dispose of any of its intellectual property portfolio prior to completion. Further, the parties agreed that prior to completion of the proposed transaction, Cizzle Biotechnology would not undertake certain prohibited activities without the prior written consent of Corvus including, *inter alia*, the disposal of assets, a material change to the business of Cizzle Biotechnology and the entering into of any long term or onerous commitment by Cizzle Biotechnology. The MoU is subject to the agreement and signature of by the parties of legally binding transaction agreements. The MoU is governed by the laws of England and Wales.

The parties subsequently extended the MoU in January 2019 to 31 May 2019. No additional fee was paid in relation to this extension.

12.2.4 ***Loan Agreement***

On 15 July 2020, Cizzle Biotechnology entered into a loan agreement with Yorkshire Cancer Research ("YCR") pursuant to which YCR has loaned £10,000 to Cizzle Biotechnology on an unsecured, interest-free basis for the purposes of paying patent renewal fees in order to continue to protect Cizzle Biotechnology's research discoveries. The loan is to be repaid immediately on the earlier of (i) a sale of the entire issued share capital of the Company, (ii) a change in control of the Company, or (iii) 31 August 2020. On 24 August 2020, YCR amended the repayment provisions above to replace '31 August 2020' with '30 September 2020'. On 16 March 2021, YCR amended the repayment provisions above to replace '31 August 2020' with '31 May 2021'.

12.2.5 ***Corvus Facility Agreement***

On 18 December 2020, Cizzle Biotechnology entered into a loan facility agreement with Corvus pursuant to which Corvus has made available a facility of £25,000 to Cizzle Biotechnology for the purposes of providing working capital for patent renewal and professional fees to third parties. The loan is non-interest bearing and will automatically terminate, and be repayable in full, on the earlier of (i) completion of the Acquisition; (ii) 12 months from the date of the agreement; (iii) unanimous agreement of the parties; or (iv) the order of a court of competent jurisdiction. The parties may elect to extend the term by mutual consent. Should the Acquisition not proceed and the parties do not agree an alternative funding arrangement to provide working capital to Cizzle Biotechnology by direct investment, convertible loan or otherwise, the loan agreement will terminate and Corvus will waive any amounts due under the loan facility. Cizzle Biotechnology has drawn down this facility in full.

13. SUMMARY OF SHARE CAPITAL STRUCTURE AND FULLY DILUTED ENLARGED SHARE CAPITAL

The following table shows a summary of the Company's share capital structure and Fully Diluted Enlarged Share Capital:

			Number	*Percentage of Fully Diluted Enlarged Share Capital (%)***
Ordinary Share Class of 0.01p*				
Fully Diluted Enlarged Share Capital	Enlarged Share Capital	New Ordinary Shares following the Share Reorganisation	24,816,815	8.95
		Consideration Shares	206,310,904	74.43
		Placing Shares	22,000,000	7.94
		Warrant Shares	7,603,432	2.74
		Peterhouse Shares	320,000	0.12
	Options and Warrants	Shakespeare Martineau Warrants	250,000	0.09
		Placing Warrants	11,000,000	3.97
		Pershing Warrants	1,100,000	0.40
		Group Options	83,850	0.03
		DC Bould Options	3,689,096	1.33
	TOTAL		277,174,097	100.00
Deferred 'A' Share Class**				
		Deferred 'A' Shares of 0.99p	225,158,220	–
		Deferred 'A' Shares of 0.01p	12,383,590,685	–
		TOTAL	12,608,748,905	–

* All figures are shown post the Share Reorganisation

** The Deferred 'A' Shares are non-voting shares and are therefore not included in the Enlarged Share Capital or Fully Diluted Enlarged Share Capital figures

14. RELATED PARTY TRANSACTIONS

14.1 Save for the remuneration of the key management personnel of the Company set out in the Company's financial statements for the relevant financial years and the disposal of PhotonStar Technology Limited to Mr Antos Glogowski as further set out in paragraph 12.1.2 above, and the transactions described at paragraphs 14.2, 14. 3 and 14. 4 below there were no related party transactions or fees paid during the years ended 31 December 2016, 2017 and 2018 (and disclosed in the financial statements for the relevant financial years) or to date in the current financial year in respect of the Company.

14.2 During the year to 31 December 2016, the Company entered into the following related party transactions:

14.2.1 The Company advanced £434,000 to PhotonStar LED Limited and £1,427,000 to PhotonStar Technology Limited.

14.2.2 The Company paid £731,000 which was due to Camtronics Vale Limited and £134,000 which was due to Architectural & Lighting Controls Limited.

14.2.3 Emoluments of P Marshall totalling £9,000 were invoiced to the Company by Marshall Consulting KFT.

14.3 During the year to 31 December 2017, the Company entered into the following related party transactions:

14.3.1 The Company advanced £674,000 to PhotonStar LED Limited and £1,456,000 to PhotonStar Technology Limited.

14.3.2 The Company paid £610,000 which was due to Camtronics Vale Limited and £134,000 which was due to Architectural & Lighting Controls Limited.

14.3.3 £81,000 was paid to related parties of the Existing Directors in respect of services provided to the Company.

14.4 During the year to 31 December 2018, the Company entered into the following related party transactions:

14.4.1 The Company advanced £521,000 to PhotonStar LED Limited (in liquidation from 19 November 2018) and £2,473,000 to PhotonStar Technology Limited.

14.4.2 A sum of £70,000 was paid to related parties of the Existing Directors in respect of services provided to the company.

15. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company or Cizzle Biotechnology, are aware, which may have or have had during the 12 months immediately preceding the date of this Prospectus a significant effect on the financial position or profitability of the Company, Cizzle Biotechnology or any member of the Enlarged Group.

16. WORKING CAPITAL

In the opinion of the Company, having made due and careful enquiry and taking into account the net proceeds of the Placing, and taking into account the net proceeds of the Placing, the working capital available to the Group and the Enlarged Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

17. CAPITALISATION AND INDEBTEDNESS

The Company

The following table shows the Company's capitalisation and indebtedness as at 30 June 2020 and has been extracted without material adjustment from unpublished and unaudited financial information.

	30 June 2020 (£'000) Unaudited
Total Current Debt	
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt	
Secured	–
Unguaranteed/Unsecured	–
Total indebtedness	**–**

Shareholder Equity

	30 June 2020 (£'000) Unaudited
Share Capital	3,470
Share premium	8,852
Other Reserves	10,081
Total Capitalisation	**22,403**

As at 22 April 2021, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 30 June 2020.

The following table sets out the unaudited net funds of the Company as at 31 January 2021 and has been extracted without material adjustment from unpublished and unaudited financial information.

	31 January 2021 (£'000) Unaudited
A. Cash	78
B. Liquidity (A)	78
C. Current financial receivable	10
D. Other current financial debt	–
E. Net Current Financial Indebtedness (D) - (B) - (C)	(88)
F. Non-current Financial Indebtedness	–
G. Net Financial Indebtedness (E) + (F)	(88)

As at 31 January 2021, the Company had no indirect or contingent indebtedness.

As at 22 April 2021, being the latest practicable date prior to the publication of this Document, there has been no material change in the indebtedness of the Company since 31 January 2021.

Cizzle Biotechnology

The following table shows Cizzle Biotechnology's capitalisation and indebtedness as at 30 June 2020 taken from latest unpublished and unaudited financial information of Cizzle Biotechnology.

Total Current Debt	*30 June 2020 (£) Unaudited*
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt	
Secured	–
Unguaranteed/Unsecured	–
Total indebtedness	**–**

Shareholder Equity

	30 June 2020 (£) Unaudited
Share Capital	3,139
Share premium	1,585,277
Other Reserves	–
Total Capitalisation	**1,588,785**

As at 22 April 2021, being the latest practicable date prior to the publication of this Document, apart from the adjustment for the unsecured loan for £10,000 from Yorkshire Cancer Research and drawdown of £25,000 from the loan facility agreement with Corvus Capital Limited there has been no material change in the capitalisation of Cizzle Biotechnology since 30 June 2020.

The following table sets out the unaudited net funds of Cizzle Biotechnology as at 31 January 2021 taken from latest unpublished and unaudited financial information of Cizzle Biotechnology.

	31 January 2021 (£'000) Unaudited
A. Cash	6,470
B. Liquidity (A)	6,470
C. Current financial receivable	3,959
D. Other current financial debt	–
E. Net Current Financial Indebtedness (D) - (B) - (C)	(10,429)
F. Non-current Financial Indebtedness	–
G. Net Financial Indebtedness (E) + (F)	(10,429)

As at 31 January 2021, Cizzle Biotechnology had no indirect or contingent indebtedness save for:

- a facility agreement dated 18 December 2020 with Corvus Capital Limited ("**Corvus**") pursuant to which Corvus has made available £25,000 to Cizzle Biotechnology on an unsecured, interest-free basis as further described at paragraph 12.2.5 of this Part VII. This has been fully drawn down by Cizzle Biotechnology.

As at 22 April 2021, being the latest practicable date prior to the publication of this Document, apart from the adjustment for the unsecured facility for £25,000 from Corvus Capital Limited, which has been fully drawn down, there has been no material change in the indebtedness of Cizzle Biotechnology since 31 January 2021.

18. TAXATION

Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the New Ordinary Shares. The following paragraphs are intended as a general guide only for Bould Shareholders who are resident in the UK for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and HMRC practice. Any person who is in any doubt about his tax position, or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

18.1 ***Taxation of dividends***

18.1.1 *General*

Under current UK legislation, no tax is withheld from dividend payments by the Company. The Company assumes no obligation to withhold UK tax at source from dividend payments.

18.1.2 *Individual Shareholders*

18.1.2.1 A UK resident individual Shareholder will not be subject to income tax on a dividend such individual Shareholder receives from the Company if the total amount of dividend income received by the individual in the tax year (including the dividend from the Company) does not exceed a dividend allowance of £2,000, which will be taxed at a nil rate (the "Dividend Allowance").

18.1.2.2 In determining the income tax rate or rates applicable to a UK resident individual Shareholder's taxable income, dividend income is treated as the highest part of such individual Shareholder's income (not including capital gains). Dividend income that falls within the Dividend Allowance will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Dividend Allowance.

18.1.2.3 To the extent that a UK resident individual Shareholder's dividend income for the tax year exceeds the Dividend Allowance and, when treated as the highest part of such individual Shareholder's income, falls above such individual Shareholder's personal allowance but below the basic rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend basic rate of 7.5 per cent.

18.1.2.4 To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend higher rate of 32.5 per cent.

18.1.2.5 To the extent that such dividend income falls above the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1 per cent.

18.1.3 *Corporate Shareholders*

UK resident corporate Shareholders (including authorised unit trusts and open-ended investment companies) and pension funds will not normally be liable to UK taxation on any dividend received on the Ordinary Shares.

18.1.4 *Non-resident Shareholders*

A Shareholder resident or otherwise subject to tax outside the UK (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

18.2 ***Taxation of chargeable gains***

18.2.1 *General*

Shareholders who are resident for tax purposes in the UK may be liable to UK taxation on chargeable gains on a disposal of Ordinary Shares, depending upon their individual circumstances and subject to any available exemption or relief.

18.2.2 *Individual Shareholders*

United Kingdom resident individual Shareholders, depending upon their individual circumstances and any available reliefs, may be subject to capital gains tax at the prevailing rate on any disposals of Ordinary Shares. For individuals who are taxed at the basic rate, UK capital gains tax will be payable at the flat rate of 10 per cent. For such individuals who are higher or additional rate taxpayers, UK capital gains tax will be payable at the flat rate of 20 per cent. No indexation allowance is available to such Shareholders, but they may be entitled to an annual exemption from capital gains tax (£12,300 for the tax year 2021/2022).

18.2.3 Corporate Shareholders

Where a Shareholder is within the charge to corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax, but may not create or increase a loss. The current rate of UK corporation tax is 19 per cent. from 1 April 2021, rising to 25 per cent. from 1 April 2023.

18.2.4 *Non-resident Shareholders*

A Shareholder who is permanently non-resident for tax purposes in the UK will not be liable to UK taxation on chargeable gains unless the Shareholder carries on a trade, profession or vocation in the UK through a branch or agency and the Ordinary Shares disposed of are, or have been, used, held or acquired for the purposes of such trade, profession or vocation or

for the purposes of such branch or agency. Such Shareholders may also be subject to tax under any law to which they are subject outside the UK.

18.2.5 *Stamp Duty and Stamp Duty Reserve Tax*

18.2.5.1 The statements below are intended as a guide to the general UK stamp duty and stamp duty reserve tax ("SDRT") position and do not apply to persons such as market makers, brokers, dealers or intermediaries.

18.2.5.2 In relation to stamp duty and SDRT:

(a) The allocation and issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT.

(b) Following Admission, the Ordinary Shares will be eligible securities traded on a recognised growth market (and not on any other recognised stock exchange) and accordingly no stamp duty or SDRT will be charged on the conveyance, transfer or sale of Ordinary Shares (nor will any stamp duty or SDRT be chargeable on any transfer of Ordinary Shares effected on a paperless basis through CREST).

19. GENERAL

19.1 Where information contained in this Prospectus has been sourced from a third party (as listed below), the Company confirms that such information has been accurately reproduced and, as far as the Company and the Directors and Proposed Directors are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading:

19.1.1 Part III – Financial Information on Bould Opportunities plc;

19.1.2 Part IV – Financial Information on Cizzle Biotechnology; and

19.1.3 Part VI – Technical Report.

19.2 Allenby Capital Limited of 5 St. Helen's Place, London EC3A 6AB has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears.

19.3 Novum Securities Limited of 57 Berkeley Square, London W1J 6ER has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears.

19.4 Hardman Research Limited has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears and has authorised the contents of Part VI of this Prospectus. Hardman Research Limited's business address is 1 Frederick's Place, London EC2R 8AE and its registered office address is 9 Bonhill Street, London EC2A 4DJ.

19.5 PKF Littlejohn LLP of 15 Westferry Circus, London E14 4HD has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears. PKF Littlejohn LLP who are also the auditors of the Company, is authorised and regulated by the Institute of Chartered Accountants in England and Wales.

19.6 BDO LLP were the appointed auditors of the Company from 27 June 2013 until 22 January 2019. BDO LLP is authorised and regulated by the Institute of Chartered Accountants in England and Wales.

19.7 The percentage dilution of the Existing Share Capital (following consolidation and sub-division as part of the Reorganisation) as a result of the Acquisition and the Placing is approximately 90.20 per cent.

19.8 The percentage dilution of the Enlarged Share Capital as a result of the issue and exercise of the following options and warrants are set out below:

Options/Warrants	*Percentage Dilution of the Enlarged Share Capital (%)*
Shakespeare Martineau Warrants	0.10
Group Options	0.03
DC Bould Options	1.39
Placing Warrants	4.04
NSL Warrants	0.42

19.9 The accounting reference date of the Company is 31 December.

19.10 Assuming that the Acquisition becomes Effective, it is expected that definitive share certificates in respect of the New Ordinary Shares will be despatched to Shareholders by hand or first class post by 21 May 2021. In respect of uncertificated New Ordinary Shares, it is expected that Shareholders' CREST stock accounts will be credited on 14 May 2021.

19.11 The Directors are unaware of any significant factors, unusual or infrequent events or new developments which have had a material effect on the Company's income from operations.

19.12 The Proposed Directors are unaware of any significant factors, unusual or infrequent events or new developments which have had a material effect on Cizzle Biotechnology's income from operations.

19.13 Other than the intellectual property relating to Cizzle Biotechnology set out in paragraph 7 of Part 1 of this Prospectus, there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are or may be of fundamental importance to the Company's business.

19.14 Save as disclosed in this Prospectus, neither the Group nor Cizzle Biotechnology have made any investments since 1 January 2016 up to the date of this Prospectus, nor are there any investments by the Group or Cizzle Biotechnology in progress or anticipated which are material.

19.15 Neither the Company nor Cizzle Biotechnology have had any production, sales and inventory and costs and selling prices since the end of the last financial year to the date of this Prospectus.

19.16 There have been no significant changes in the financial performance nor the financial position of the Existing Group since 30 June 2020, being the date to which the unaudited interim financial information referred to in of Part III has been published.

19.17 There have been no significant changes in the financial performance nor the financial position of Cizzle Biotechnology since 30 June 2020, being the date to which the unaudited interim financial information referred to in Part IV has been published, with the exception of an unsecured interest free facility agreement for £25,000 entered into with Corvus on 18 December 2020 which has been fully drawn down. Further information about the facility agreement with Corvus can be found at paragraph 12.2.5 of this Part VII.

19.18 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the New Ordinary Shares to be admitted to CREST and it is expected that the New Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST. The Ordinary Shares will be available to be issued in either registered form (i.e. certified) or electronic form (i.e. via CREST). The register of members of the Company is held and maintained by the Company's registrars, Link Group of Central Square, 10th Floor, 29 Wellington Street, Leeds LS1 4DL.

19.19 No person directly or indirectly (other than the Company's professional advisers and trade suppliers) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this Prospectus and persons who are trade suppliers) any payment

or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the offer price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

19.20 The Company does not hold a proportion of any capital of any joint venture or undertaking likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

19.21 There are no environmental issues that may affect the Company's utilisation of any tangible fixed assets.

19.22 The Company is not directly or indirectly owned or controlled by any party.

19.23 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

19.24 No dividends have been paid to shareholders by the Company in respect of any of the financial years covered by the historical financial information.

19.25 No dividends have been paid to shareholders by Cizzle Biotechnology in respect of any of the financial years covered by the historical financial information.

19.26 There are no material conflicts of interest pertaining to the Acquisition, Placing or Admission.

20. DOCUMENTS AVAILABLE

Copies of this Prospectus and the following documents will be available free of charge from the registered office of the Company during normal office hours, Saturday and Sundays excepted, for 14 days following the Admission of the Enlarged Share Capital to trading on the Official List and will also be available to download from the Company's website www.cizzlebiotechnology.com:

20.1 memorandum and articles of association of the Company; and

20.2 all reports, letters and other documents, valuations and statements prepared by any expert at the Company's request which is included or referred to in this Prospectus.

23 April 2021

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Document:

"**2019 Warrants**"	a right to acquire New Ordinary Shares in the Company pursuant to a warrant agreement as more particularly described in paragraph 12.1.1 of Part VII of this Document;
"**A Deferred Shares**"	the existing A deferred shares of 0.99p and the new A deferred shares of 0.01p arising on completion of the Sub-Division;
"**Act**" or the "**Companies Act**"	the Companies Act 2006 of the United Kingdom, as amended;
"**acting in concert**"	shall bear the meaning ascribed thereto in the Takeover Code;
"**Acquisition**"	the proposed acquisition by the Company of the entire issued and to be issued share capital of Cizzle Biotechnology pursuant to the terms of the Acquisition Agreements;
"**Acquisition Agreements**"	the Warrantor Acquisition Agreement and the Investor Acquisition Agreement;
"**Admission**"	the admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"**Allenby Capital**"	Allenby Capital Limited, which is incorporated in England and Wales with company number 06706681 and having its registered office address at 5 St. Helen's Place, London EC3A 6AB, who at the date of this Document is and is authorised and regulated by the FCA;
"**Articles of Association**" or "**Articles**"	the articles of association of the Company, a summary of which is set out in paragraph 5 of Part VII of this Document;
"**Associates**"	an associate of a Director, Proposed Director or Vendor, being: (i) the family of such a person; (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme as defined in regulation 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties); (iii) any company in whose equity shares such a person individually or taken together with his or her family (or if a director, individually or taken together with his family and any other director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able: – to exercise or control the exercise of 30 per cent. or more of the votes (excluding treasury shares) able to be cast at general meetings on all, or substantially all, matters; or

– to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters;

(iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;

(v) any company whose directors are accustomed to act in accordance with a Director or Proposed Director's directions or instructions; and

(vi) any company in the capital of which a Director or Proposed Director, either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);

"**certificated**" or "**in certificated form**"	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;
"**Change of Name**"	the proposed change of the name of the Company to Cizzle Biotechnology Holdings plc;
"**Completion**"	completion of the Acquisition in accordance with the terms of the Acquisition Agreements;
"**Company**" or "**Bould**"	Bould Opportunities plc;
"**Consideration Shares**"	the 206,310,904 New Ordinary Shares to be issued to the Vendors in satisfaction for the acquisition of Cizzle Biotechnology, pursuant to the Acquisition Agreements;
"**Cizzle Biotechnology**"	Cizzle Biotechnology Limited, a company registered in England and Wales with registered number 05249093;
"**CREST**"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
"**Directive**"	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids;
"**Directors**" or "**Board**"	the directors of the Company at the date of this Document whose names are set out on page 21 of this Document, including any duly authorised committee of the board of directors of the Company and "**Director**" is to be construed accordingly;
"**Disclosure Guidance and Transparency Rules**" or "**DTR**"	the Disclosure Guidance and Transparency Rules sourcebook made by the FCA under Part VI of FSMA;
"**Document**" or "**Prospectus**"	this prospectus;
"**Enlarged Group**"	the Group as enlarged by the Acquisition;
"**Enlarged Share Capital**"	the issued ordinary share capital of the Company immediately following Admission, comprising the New Ordinary Shares to be issued pursuant to the Share Consolidation, the Acquisition, the Placing, the Peterhouse Shares and the Warrant Shares;

"**Euroclear**"	Euroclear UK & Ireland Limited, the operator of CREST;
"**Existing Ordinary Shares**" or "**Existing Share Capital**"	the 12,408,442,268 ordinary shares of 0.01-p in issue at the date of this Document and prior to the Share Consolidation and the Sub-Division;
"**FCA**"	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
"**Fully Diluted Enlarged Share Capital**"	the issued ordinary share capital of the Company immediately following Admission, comprising the New Ordinary Shares to be issued pursuant to the Share Consolidation, the Acquisition, the Placing, the Peterhouse Shares and the Warrant Shares and assuming that the Shakespeare Martineau Warrants, the Group Options, the DC Bould Options, the Placing Warrants and the NSL Warrants have been issued and exercised in full;
"**GBP**" or "**£**" or "**pence**" or "**p**"	pounds sterling and pence, the lawful currency from time to time of the United Kingdom;
"**General Meeting**"	the general meeting of the Company to be held at the offices of Goodman Derrick LLP at 10 St Bride Street, London EC4A 4AD on 13 May 2021 at 11.30 a.m. and any adjournments thereof to be held for the purpose of considering and, if thought fit, passing the Resolutions;
"**Group**"	the Company and/or its current subsidiaries;
"**Group Options**"	a right to acquire New Ordinary Shares in the Company granted in accordance with, and subject to, the Group's Enterprise Management Incentive Share Option Scheme and Executive Share Option Scheme as more particularly described in paragraph 10 of Part VII of this Document;
"**HMRC**"	Her Majesty's Revenue and Customs;
"**IFRS**"	international financial reporting standards;
"**Investor Acquisition Agreement**"	the conditional agreement dated 23 April 2021 made between (i) the Vendors (other than the Warrantor) relating to the Acquisition, details of which are set out in paragraph 12.1.5 of Part VII of this Document;
"**ISIN**"	international security identification number;
"**Issue Price**"	10p per New Ordinary Share, being the price at which the Placing Shares and the Consideration Shares are to be issued;
"**Listing Rules**"	the Listing Rules made by the FCA under Part VI of FSMA;
"**Lock-in Deeds**"	the agreements between the Company, Novum Securities and each of the Locked-in and Orderly Market Parties, further details of which are contained in paragraph 12.1.6 of Part VII of this Document;
"**Locked-in and Orderly Market Parties**"	the Vendors (excluding The Ridings Early Growth Investment Company Limited and Nikki Hodges) and their Associates;

"**London Stock Exchange**"	London Stock Exchange plc;
"**Main Market**"	the regulated market of the London Stock Exchange for officially listed securities;
"**Market Abuse Regulation**" or "**MAR**"	the UK version of the Market Abuse Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**New Board**"	the directors of the Company from Admission, being Allan Syms, Dawn Coverley, Nigel Lee and John Treacy;
"**New Ordinary Shares**" or "**New Share Capital**"	ordinary shares of 0.01p each in the capital of the Company following the Share Reorganisation;
"**Novum Securities**"	Novum Securities Limited, which is incorporated in England and Wales with company number 05879560 and having its registered office address at 57 Berkeley Square, London, United Kingdom, W1J 6ER, which at the date of this Document is authorised and regulated by the FCA;
"**NSL Warrants**"	the 1,100,000 warrants to subscribe for New Ordinary Shares granted to Pershing Nominees Limited as more particularly described in paragraph 12.1.9 of Part VII of this Document;
"**Official List**"	the Official List of the FCA;
"**Panel**"	the UK Panel on Takeovers and Mergers;
"**Peterhouse Shares**"	320,000 New Ordinary Shares to be issued to Peterhouse Capital Limited on Admission pursuant to the settlement terms of a termination agreement entered into on 31 March 2021 between the Company and Peterhouse Capital Limited in connection with a terminated engagement letter between the parties, further details of which are set out in paragraph 12.1.11 of Part VII of this Document;
"**Placees**"	proposed subscribers for Placing Shares at the Issue Price in the Placing;
"**Placing**"	the proposed conditional placing of the Placing Shares at the Issue Price with Placees pursuant to the Placing Agreement;
"**Placing Agreement**"	the conditional agreement dated 23 April 2021 between the Company, the Directors and the Proposed Directors and Novum Securities relating to the Placing and Admission, further details of which are set out in paragraph 12.1.7 of Part VII of this Document;
"**Placing Shares**"	the 22,000,000 New Ordinary Shares to be issued by the Company and subscribed for by Placees pursuant to the Placing, conditional on Admission;
"**Placing Warrants**"	the 11,000,000 warrants to subscribe for New Ordinary Shares granted to the Placees as more particularly described in paragraph 12.1.9 of Part VII of this Document;
"**Proposals**"	means: (i) the Placing; (ii) the Acquisition; (iii) the Change of Name; (iv) the Share Reorganisation; and (v) Admission;
"**Proposed Directors**"	Dawn Coverley and Nigel Lee;

"**PR Regulation**"	the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the EUWA;
"**Prospectus Regulation**"	the UK version of Prospectus Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**Prospectus Regulation Rules**"	the Prospectus Regulation Rules issued by the FCA and made under Part VI of FSMA and pursuant to the Prospectus Regulation;
"**QCA Code**"	the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
"**Registrar**"	Link Group;
"**Resolutions**"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of GM;
"**RIS**"	Regulatory Information Service authorised by the Financial Conduct Authority to disseminate regulatory announcements;
"**Shakespeare Martineau Warrants**"	the 250,000 warrants to subscribe for New Ordinary Shares granted to Shakespeare Martineau LLP as more particularly described in paragraph 12.1.12 of Part VII of this Document;
"**Share Consolidation**"	the proposed consolidation of every 500 Existing Ordinary Shares into one consolidated share of 5p each (a "**Consolidated Ordinary Share**") (disregarding fractions);
"**Share Dealing Code**"	the Company's share dealing code as referred to in Part I of this Document;
"**Share Reorganisation**"	the Share Consolidation and the Sub-Division;
"**Shareholders**" or "**Existing Shareholders**"	holders of Existing Ordinary Shares from time to time, each individually being a "Shareholder";
"**Standard Listing**"	admission to the Official List of the FCA by means of a standard listing under Chapter 14 of the Listing Rules;
"**Sub-Division**"	the sub-division of each Consolidated Ordinary Share into one New Ordinary Share and 499 A Deferred Shares;
"**Takeover Code**"	the City Code on Takeovers and Mergers (as published by the Panel);
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**VAT**"	value added tax;
"**Vendors**"	the vendors of the issued and to be issued share capital of Cizzle Biotechnology which is to be acquired by the Company pursuant to the Acquisition Agreements. For the avoidance of doubt, this includes the Further Option Holders;

"**Warrant Shares**"	the 7,603,432 New Ordinary Shares which may be allotted on Admission, should the 2019 Warrants be exercised;
"**Warrantor**"	Dawn Coverley; and
"**Warrantor Acquisition Agreement**"	the conditional agreement dated 23 April 2021 made between: (i) the Company; and (ii) the Warrantor relating to the Acquisition, details of which are set out in paragraph 12.1.5 of Part VII of this Document.

GLOSSARY OF TECHNICAL TERMS

510(k) or 510(k) clearance	A premarket submission made to the FDA to demonstrate that a medical device to be marketed in the USA is at least as safe and effective, that is, substantially equivalent, to a currently legally marketed device;
biomarker	A biological molecule found in blood, other body fluids, or tissues that is a sign of a normal or abnormal process, or of a condition or disease;
CE *or* **CE marking**	Conformité Européenne marking, a mandatory European health and safety product label used on many products placed on the single market in the European Economic Area. The CE marking certifies that a product has met European Union consumer safety, health or environmental requirements;
CIZ1	'Cdkn1A-interacting zinc finger protein 1', a naturally occurring protein comprised of 898 amino acid residues, which is found in the cell nucleus, and has been shown to play a role in DNA replication and cell cycle regulation;
CIZ1B	A variant of CIZ1, which is missing eight amino acids relative to CIZ1 and is being investigated by Cizzle Biotechnology as a biomarker for the early detection of lung cancer;
COPD	Chronic obstructive pulmonary disease, which is a group of lung conditions that cause breathing difficulties, including emphysema and chronic bronchitis;
CRO	A contract research organisation, being a firm that provides outsourced clinical trial services or other research support services to the healthcare industry;
CT	Computerised tomography, being a form of radiography where a three-dimensional image of a body structure is constructed by computer from a series of plane cross-sectional X-ray images;
DNA	Deoxyribonucleic acid, the carrier of genetic information;
ELISA	Enzyme-linked immunosorbent assay. Development of the ELISA was based on the observation that antibodies or antigens can be adsorbed to a solid surface and still participate in high-affinity binding. The term ELISA now refers to a wide range of immunoassays some of which do not involve enzymatic reactions. However, the commonality among all ELISAs is the use of antibodies, which play a major role in determining the sensitivity and specificity of the assay;
FDA	The U.S. Food and Drug Administration, the government agency that has regulatory jurisdiction over medical devices in the USA;
immunoassay	A biochemical test that measures the presence or concentration of a specified form of molecule in a solution through the use of an antibody or an antigen;
lung nodules	Small growths on the lung, which may be noncancerous or cancerous;

monoclonal antibody	a homogenous population of antibodies that recognize one epitope only. They are secreted by and purified from hybridoma cell cultures;
NHS	The UK's National Health Service;
point of care test or point of care testing	Point of care testing (POCT) is defined as 'diagnostic testing that is performed near to or at the site of the patient care with the result leading to possible change in the care of the patient'. In simple terms, it is laboratory testing performed in a non-laboratory setting, usually by appropriately trained non-laboratory staff;
primary health care provider	Primary health care providers could be a general practitioner (GP), but could also be other primary and community care staff and health and care organisations, providing integrated services to their local populations; and
western blot	An analytical technique which is used to pinpoint a specific protein in a given sample. It exploits the ability of an enzyme or fluorescence-labelled primary antibody to bind to its specific antigen. Although it has high sensitivity and specificity it can still produce erroneous results when the antibody reacts with a non-target protein. It is technically demanding, making it unsuitable for large-scale screening.

BOULD OPPORTUNITIES PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 06133765)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (the "**Meeting**") of Bould Opportunities plc (the "**Company**") will be held at the offices of Goodman Derrick LLP, 5th Floor, 10 St Bride Street, London EC4A 4AD on 13 May 2021 at 11.30 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1, 3 and 4 will be proposed as ordinary resolutions and Resolutions 2, 5, 6, and 7 will be proposed as special resolutions. Terms defined in the prospectus published by the Company and dated 23 April 2021 of which this notice forms part, hereinafter referred to as the "**Prospectus**" shall have the same meanings in this notice.

Given the current COVID-19 pandemic and the associated UK Government's restrictions on public gatherings we are asking shareholders not to attend the General Meeting venue in person and instead to participate in the meeting by submitting their proxy electronically as soon as possible but in any event so as to be submitted not less than 48 hours before the time appointed for the General Meeting. Shareholders that do attempt to attend the venue for the General Meeting will not be permitted entry. All shareholders are urged to appoint the Chairman of the meeting as their proxy, with voting instructions. Please refer to the Notes to this Notice of General Meeting below.

RESOLUTIONS

ORDINARY RESOLUTION

1. THAT, subject to the passing of each of the other Resolutions, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot ordinary shares in the Company up to an aggregate nominal amount of £0.0232 provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the Company's next annual general meeting, except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of that offer or agreement. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

SPECIAL RESOLUTION

2. THAT, subject to the passing of each of the other Resolutions, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to up to an aggregate nominal amount of £0.0232 and provided that such authority shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company may before that expiry make an offer or agreement which would or might require equity securities to be allotted after that expiry and the directors of the Company may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 and 571 of the Act to the extent not utilised at the date it is passed.

ORDINARY RESOLUTIONS

3. THAT, subject to the passing of each of the other Resolutions, each ordinary share of 0.01p in the capital of the Company (each an "**Existing Ordinary Share**") in issue at 6.00 p.m. on 13 May 2021 (the "**Record Date**") be consolidated, sub divided and re-designated as follows:

   3.1. every 500 ordinary shares of 0.01p in the capital of the Company held by a shareholder at 6.00 p.m. on the Record Date shall be consolidated into one new ordinary share of 5p (a "**Consolidated Ordinary Share**") provided that if such consolidation would otherwise result in a shareholder being entitled to a fraction of a Consolidated Ordinary Share, such number of that shareholder's Existing Ordinary Shares as would otherwise give rise to that fractional entitlement shall not be consolidated but shall be aggregated and sold in the market, the proceeds of which will be distributed in accordance with the Company's articles of association; and

   3.2. each such Consolidated Ordinary Share shall then be sub-divided into one ordinary share of 0.01p (a "**New Ordinary Share**") and 499 A deferred shares of 0.01p each ("**A Deferred Share**"),

   in each case having the rights attaching to them in the Company's articles of association.

4. THAT, subject to the passing of each of the other Resolutions, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("**Rights"**):

   4.1. up to an aggregate nominal amount of £20,631.09 each in accordance with the terms and conditions of the Acquisition Agreements;

   4.2. up to an aggregate nominal amount of £2,200 pursuant to the Placing (as defined and further described in the Prospectus);

   4.3. up to an aggregate nominal amount of £760.34 pursuant to the 2019 Warrants (as defined and further described in the Prospectus);

   4.4. up to an aggregate nominal amount of £32 in connection with the issue of shares to Peterhouse Capital Limited pursuant to a termination agreement dated 31 March 2021;

   4.5. up to an aggregate nominal amount of £2,600 in connection with the grant of options to Mr Allan Syms and Professor Dawn Coverley;

   4.6. up to an aggregate nominal amount of £368.91 in connection with the grant of replacement options to Professor Dawn Coverley in connection with the Acquisition;

   4.7. up to an aggregate nominal amount of £25 in connection with the grant of warrants to Shakespeare Martineau LLP;

   4.8. up to an aggregate nominal amount of £110 in connection with the grant of warrants to Pershing Nominees Limited;

   4.9. up to an aggregate nominal amount of £1,100 in connection with the grant of warrants to the placees; and

   4.10. otherwise, up to an aggregate nominal amount of £2,771.74,

   provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire at the Company's next annual general meeting, except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of that offer or agreement. This authority is in addition to the authority conferred on the directors in accordance with section 551 of the Act in Resolution 1 above.

SPECIAL RESOLUTIONS

5. THAT, subject to the passing of each of the other Resolutions, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 6, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

   5.1. up to an aggregate nominal amount of £20,631.09 in connection with the Acquisition Agreements;

   5.2. up to an aggregate nominal amount of £2,200 in connection with the Placing;

   5.3. up to an aggregate nominal amount of £760.34 pursuant to the 2019 Warrants (as defined and further described in the Prospectus);

   5.4. up to an aggregate nominal amount of £32 in connection with the issue of shares to Peterhouse Capital Limited pursuant to a termination agreement dated 31 March 2021;

   5.5. up to an aggregate nominal amount of £2,600 in connection with the grant of options to Mr Allan Syms and Professor Dawn Coverley;

   5.6. up to an aggregate nominal amount of £368.91 in connection with the grant of replacement options to Professor Dawn Coverley in connection with the Acquisition;

   5.7. up to an aggregate nominal amount of £25 in connection with the grant of warrants to Shakespeare Martineau LLP;

   5.8. up to an aggregate nominal amount of £110 in connection with the grant of warrants to Pershing Nominees Limited;

   5.9. up to an aggregate nominal amount of £1,100 in connection with the grant of warrants to the placees; and

   5.10. otherwise, up to an aggregate nominal amount of £2,771.74;

   5.11. the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

   provided that such authority shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company may before that expiry make an offer or agreement which would or might require equity securities to be allotted after that expiry and the directors of the Company may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

   This authority is in addition to the authority conferred on the directors in accordance with section 570 and 571 of the Act in Resolution 2 above.

6. THAT, subject to the passing of each of the other Resolutions and with effect from the conclusion of the meeting, the articles of association of the Company be amended by adding the following underlined wording to article 4B2:

   "On a return of capital on a winding up, each holder of Non-Voting Deferred A Shares is entitled to receive a sum equal to the nominal capital paid up or credited as paid up thereon but only after the aggregate sum of £30,000,000 has been paid to the holders of Ordinary Shares and in proportion to the number of shares held and the holders of the Non-Voting Deferred A Shares shall not be entitled to any further participation in the assets or profits of the Company.",

   and by deleting the definition of "Non-Voting Deferred A Shares" in article 2 in its entirety and replacing it with the following definition:

“”**Non-Voting Deferred A Shares** - the non-voting deferred A shares in the capital of Company, subject to the rights and obligations set out in these Articles.””.

7. THAT, with effect from Admission (as defined in the Prospectus) and subject to the approval by the Registrar of Companies, the name of the Company be changed to “Cizzle Biotechnology Holdings Plc”.

By order of the Board

CFO Solutions Limited
Company Secretary

Registered office:

80 Cheapside
London EC2V 6EE

23 April 2021

NOTES

Entitlement to Attend and Vote

1. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on Tuesday 11th May 2021 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting. **Note that in light of announcements made by the UK Government, restrictions to control the spread of Covid-19 are likely to remain in force on the date of the Meeting and therefore physical attendance at the Meeting will not be possible.**

Appointment of Proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

6. A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Group’s general helpline team on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk or via postal address at to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

7. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the Meeting applies. Shareholders will need to use the unique personal identification Investor Code (“IVC”) printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group’s portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk .

Appointment of Proxies through Crest

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/ public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11.30 a.m.

on 11 May 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

9. In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group as per the communication methods shown in note 6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 6. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person.

    If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

13. As at 22nd April 2021, the Company's issued share capital comprised 12,408,442,268 New Ordinary Shares of 0.01p each and 225,158,220 Deferred 'A' Shares of 0.99p each. Holders of each New Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 22nd April 2021 is 12,408,442,268.