

Restructuring and Sale of Chinese Business

GeneMedix plc (“GeneMedix” or “the Company”), the UK biopharmaceutical company with operations in Europe and Asia and with joint London and Singapore Stock Exchange listings, has been undertaking a significant number of initiatives to continue developing its biosimilar EPO and to realise the potential of its other programmes.

In light of the recently announced resignation of its CEO, Paul Edwards, and the Company’s current cash position, the Directors have decided to commence an immediate restructuring of the Company. The Company is pleased to announce that it has located a potential purchaser for its manufacturing facility in China, and expects to announce the signing of a binding Letter of Intent shortly. Terms cannot be disclosed at this time.

Management and the Directors continue to believe strongly that the Company has an attractive and valuable programme for EPO, a high quality manufacturing and development facility in Ireland, exciting opportunities with its G-CSF programme and further commercial potential with its Monomeric Insulin analogues and interferon-alfa. To fully realise the commercial value of these programmes in a timely manner, the Company and its Directors have appointed Global Markets Capital Group LLC to assist it in the restructuring programme with a view to generate cash for the business.

The Company has been successful for some time in running small capital raisings to fund its ongoing business, but the Company now has a limited ability to raise cash through additional small equity raisings due to the cost and timelines of having to issue a prospectus. GeneMedix currently has sufficient funds for its immediate requirements but it requires cash to fund its continuing business. The Directors believe that the Company has sufficient assets that could realise cash for the business to pay debts and to allow the business to continue as a going concern.

The Board realises that timing is of the essence and has adopted a formal approach to the restructuring of the Company. The Board will continue to explore all avenues available to it to unlock the value in the Company for its shareholders.

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ENQUIRIES:

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