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For Immediate Release

14 December 2015

Levrett Plc
("Levrett" or "the Company")

Intention to apply for admission to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange

Levrett, a special purpose acquisition vehicle, today announces its intention to apply for admission of its ordinary shares onto the Standard List segment of the Official List (the "Official List") and to apply for admission of its ordinary shares on the Main Market for listed securities of the London Stock Exchange (together "Admission"). It is expected that Admission will occur in mid December 2015.

Summary

- Levrett has been formed for the purpose of acquiring a business or businesses operating in the pharmaceutical and biotechnology sector ("the Acquisition").
- The Company will look to acquire a target company with products and technology already at a stage of development that will add value to the target company.
- There remain many categories of serious illness that can and will benefit from technological advances in diagnosis and treatment such as cancer, cardiovascular disease and respiratory disease, together with obesity and diabetes. These areas will be the main, though not exclusive, focus of the Company.

- The levels of chronic disease and death in these areas continue to grow due in part to increasing life expectancy and lifestyle changes. There remains a need for significant innovation to deliver more effective healthcare products. In the UK cardiovascular disease accounts for a quarter of all deaths and remains the no.1 cause of death globally according to the WHO. While cancer diagnosis in the UK is currently estimated to effect 2.5million people, an increase of 500,000 in the previous five years.
- Opportunities meeting the following criteria would be eligible for further evaluation:
 - Fit within the focus area of the pharmaceutical and biotechnology sector
 - Exhibit sustainable technological advantage
 - Above average business potential
 - Sound intellectual property protection or potential for patenting
 - Clearly definable milestones for development
 - Scientists commitment and dedication to take innovation to commercialisation
- The Company has conditionally raised gross proceeds of £915,000 through the Placing of 45,750,000 new ordinary shares (“the Placing shares”) and the estimated net proceeds are approximately £825,103, which will be used to fund the due diligence, other costs in respect of the Acquisition, and the costs of the business.

Commenting, Pascal Hughes, Chief Executive officer of Levrett, said:

“The level of innovation and development in the biotech sector right now is very exciting and much of this is happening away from big pharma. This has lead to the biotech sector being one of the strongest equity market performers over the past five years. We believe that an opportunity exists to acquire one or more existing businesses, ideally with significant intellectual property in the pharmaceutical and biotechnology sectors which hold opportunities to unlock embedded value representing significant upside potential for our investors.”

Professor Francis Lidgley, Non-Executive Chairman, said:

“There are many categories of serious illness that can and will benefit from technological advances in diagnosis and treatment such as cancer, cardio vascular disease and respiratory diseases. It is within these serious ailment categories across the diagnosis, prevention, and disease management areas that the Company will initially look for its acquisition target.”

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Business Strategy and Execution

The Directors believe that an opportunity exists to acquire one or more existing businesses, ideally with significant intellectual property in the pharmaceutical and biotechnology sectors, as technological advances enable the development of new products and services to seek to prevent, diagnose and treat a multitude of conditions.

The Directors will focus on companies with products and technology already at a stage of research and development that will add value to the Company.

The main driver for the pharmaceutical and biotechnology sector is the requirement for more effective new products and technologies to better treat the growing number of people in the world who are or will be afflicted by highly complex diseases, such as, cancer, diabetes, heart and lung diseases associated with living longer or as a result of unhealthy lifestyles. At the same time, rapid advances in the understanding of human molecular genetics are also enabling the development of new technologies for highly debilitating early-onset diseases caused by relatively rare inherited genetic profiles.

There are many categories of serious illness that can and will benefit from technological advances in diagnosis and treatment such as cancer, cardio vascular disease and respiratory diseases. It is within these serious ailment categories across the diagnosis, prevention, and disease management areas that the Company will initially look for its acquisition target.

Focus Areas

Cancer Research reported that in 2012 there were 161,823 deaths from cancer, in the UK. This equates to 168.6 cancer related deaths per 100,000 of the UK population. Cancers of the lung, bowel, breast and prostate account for almost half (46%) of all cancer deaths in the UK in this same year.

There are currently an estimated 2.5 million people in the UK today (2015) who have had a cancer diagnosis. This is an increase of almost half a million in the previous five years. If this number continues to rise by over 3% a year, this could see four million people living with cancer by 2030.

The United States National Cancer Institute estimates that in 2015, more than 1.65 million people are expected to be diagnosed with cancer and report that over 500,000 cancer related deaths are expected in this same year.

Aside from cancer, there are many other diseases impacting on millions of people worldwide.

According to the World Health Organisation, cardiovascular (heart and circulatory) diseases (CVDs) are the number one cause of death globally; more people die annually from CVDs than from any other cause. An estimated 17.5 million people died from CVDs in 2012, representing 31% of all global deaths. Of these deaths, an estimated 7.4 million were due to coronary heart disease and 6.7 million were due to strokes.

In the UK, CVD causes more than a quarter of all deaths, or around 160,000 deaths each year. There are an estimated 7 million people living with CVD in the UK which has led to the total cost of premature death, lost productivity, hospital treatment and prescriptions relating to CVD estimated at £19 billion each year. Similarly, in the UK nearly one in six men and one in ten women die from coronary heart disease. Coronary heart disease is responsible for around 73,000 deaths in the UK each year, an average of 200 people each day, or one every seven minutes.

Respiratory diseases also present a significant problem with more than 3 million people dying of Chronic Obstructive Pulmonary Disease in 2012 globally, which is equal to 6% of all deaths globally that year. It is reported that over a million individuals currently have the disease in the UK with the disease accounting for over 25,000 deaths each year.

The Directors believe that these statistics only highlight the clear issue facing the medical establishment in that people are living longer and as a result there is a natural increase in disease. Therefore there is an increasing need for fast and accurate diagnosis of problems to place people on the correct care packages; coupled with the requirement for better medicines and treatment of these problems to allow for better preventative and palliative care. In order to achieve these goals greater investment is needed in the sector.

The Directors believe that there is a disconnect between the diagnosis of these diseases and speed at which a patient is then admitted to specific treatment. As a result the Directors recognise that there is a significant development opportunity in diagnosis, prevention and treatment technologies that will allow for an overall improvement in ways in which people are diagnosed and treated.

The Directors further believe that larger pharmaceutical and medical companies are striving to deliver more effective healthcare products, at the same time in-house research and development investment is operating at maximum capacity to meet these challenges. Whilst at the same time, the profitability of many of branded products and technologies is being reduced by generic competition.

As a result, larger companies have become increasingly dependent on the innovation of the smaller biotechnology and emerging medical device counterparts, accessing new products through high value licensing deals or merger and acquisition activity.

For example, in the US, approximately two thirds of all new technologies currently being approved by the Food and Drug Administration ("FDA") have originated at smaller biotechnology companies, rather than their more traditional large pharmaceutical company counterparts.

The Directors will draw upon their network of industry and medical contacts to identify opportunities across these sectors.

Market Overview

Advances provided by medical technologies are helping to increase the efficiency of healthcare systems. The industry's continuous cycle of innovation and improvement is bringing new solutions to existing challenges, as well as addressing unmet medical needs.

The Directors believe that in relation to human health, new pharmaceutical and biotechnologies hold the potential to prevent, treat and cure a wide range of diseases – some of which today are considered to be 'incurable'. Among these are heart conditions, multiple sclerosis, various cancers, cystic fibrosis and leukaemia. The potential of healthcare technology for the development of better products and more accurate diagnostics, and for designing improved therapies and vaccines is well recognised by the pharmaceutical industry.

The importance of the pharmaceutical and biotechnology market sector in relation to the traditional big pharma industry is also growing: medicines deriving from biotech innovations (biopharmaceuticals) are estimated to account for approximately 20% of all marketed medicines, and represent around 50% of all new medicines in the pipeline.

It is clear that the pharmaceutical and biotechnology industry is growing globally. It is therefore important to review the performance of quoted markets within this sector.

The Directors believe there to be two principal benchmarks for the biotechnology sector:

- The NASDAQ Biotechnology Index, which comprises 143 companies with a combined market value of \$888.6bn as at 26 November 2015, has risen more than five fold in the last 10 years.
- The FTSE 'Pharmaceutical and Biotechnology' sector performance chart, which has seen a gain of 42% in the five years ending on 26 November 2015.

The Directors believe that whilst it is always possible for sectors to have peaks and troughs in performance statistics the fundamental underlying growth in the sector indicates that there exists opportunity within the pharmaceutical and biotechnology sector for the right acquisition to develop and grow.

Acquisition Strategy

The Company has been formed to undertake the Acquisition of a business or businesses in the pharmaceutical and biotechnology sector. The Company may seek to simultaneously acquire one or two businesses that have complementary products or technology in order to create one larger company. The Company does not have any specific Acquisitions under formal consideration and does not expect to engage in substantive negotiations with any target companies or businesses until after Admission. The Company's intention is to acquire a controlling majority in a targeted business or company.

Whilst the Company will be initially reviewing a broad range of acquisition opportunities, once the Company has undertaken an acquisition in a specific sub-sector of the pharmaceutical and biotechnology industry it will focus its trading activities on that sub-sector. The Directors do not intend the enlarged group to become a holding company for projects in multiple sub-sectors, or to become an investment fund. The Company will not therefore, be pursuing a policy of diversification and spreading risk in its acquisition policy.

Initially the Directors will use their own research to identify sub sectors of interest and potential targets from relevant segments of the pharmaceutical and biotechnology sector and will use their expertise to assess the propositions and then initiate discussions via market contacts and professional advisers. The Directors will use their personal networks and their professional advisors to invite prospective partners to come forward.

In selecting acquisition opportunities to review, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value.

Evaluating Acquisition Opportunities

Once an Acquisition target has been identified the Company will undertake a full due diligence process to assess the efficacy and robustness of the products and/or technology and a review of the business and its staff and key employees in order to be in a position to ensure the best possible outcome for the Company.

The Directors intend to mitigate Acquisition risk by appropriate due diligence and transaction analysis.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is warranted, to appoint appropriately qualified personnel and professional advisers to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that may prove suitable and believes its expertise will enable

it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence.

The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate.

Opportunities meeting the following criteria would be eligible for further evaluation:

- Fit within the focus area of the pharmaceutical and biotechnology sector
- Sustainable technological advantage
- Above average business potential
- Sound intellectual property protection or potential for patenting
- Clearly definable milestones for development
- Scientists commitment and dedication

It is possible the Board may consider Acquisitions that do not conform to all of the above framework. However in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

Evaluation criteria will include:

- In-house expertise
- Peer-reviewed literature
- Investigating other companies developing related technologies
- Consult clinicians
- Identifying competitors
- Understanding the competitive eco system
- Balancing the clinical science and commercialisation skills of management

The above factors are not intended to be exhaustive. Any evaluation relating to the merits of a particular Acquisition will be based on the above factors as well as other considerations deemed relevant to the Company's business objective by the Board.

The Directors believe that due to the higher investment costs and capital expenditure associated with later stage developed III-IV pharmaceutical and biotechnologies, the Company should focus on an acquisition presenting early phase (stage 0-II) developing technologies. The Directors believe that preclinical (stage 0-II) and early phase (stage I-II) medical breakthroughs in research and technology can be sustained by sufficient investments in the sector. However, the Company will not exclude later stage III – IV technologies if they are deemed to demonstrate commercially viable economics.

The Company's focus is to capitalise on the opportunities presented as a result of what the Board believe to be fundamental changes that are underway within the pharmaceutical and biotechnology industry as it seeks innovative new products and technologies to sustain growth and new development models to improve its productivity. The Company is not bound by geographic location and will consider an acquisition outside the UK if it is in line with the outlined acquisition strategy. The Directors recognise significant variations in the valuation of technologies and associated companies between stages 0 – IV, therefore there is no specific target valuation for the acquisition.

The Board

Professor Francis John Lidgey, 68, Non-Executive Chairman

Professor John Lidgley completed his PhD at the University of Surrey in 1973 and after four years at the University of Newcastle, NSW, Australia returned to England in 1978 to join Oxford Polytechnic, which became Oxford Brookes University in 1992. He remained at Oxford Polytechnic/Oxford Brookes University through to his retirement, progressing to Professor of Electronic Engineering and Assistant Dean in the School of Technology. He retired from full-time employment at the University in 2009, but remains affiliated to the University as an emeritus professor.

His research interests and teaching experience are in analogue electronics circuit and system design. He has contributed to many novel circuit and system developments that fall under the general heading of current-mode analogue design. He has gained significant international recognition for his original research in analogue electronic circuit and system design with applications covering all sectors including industrial electronics, telecommunications and most recently bio-medical electronics and instrumentation. Beginning in 1988 he has also co-authored and delivered continuing professional development (CPD) short courses for industry in analogue electronics design through Imperial College, London.

Pascal Hughes, 43, *Chief Executive Officer*

Pascal Hughes is a financier and entrepreneur. He previously worked in Investment Banking in the City of London for close to 20 years most recently as a Managing Director in Fixed Income, Currencies and Commodities at UBS bank. Prior to that he was a Managing Director in Global Banking and Markets at HSBC. He began his career at Deutsche Bank in 1994 where he worked for 10 years. Throughout his career at some of the world's largest financial institutions Mr Hughes gained exposure to a broad variety of businesses and transactions and has significant experience of working with large corporate clients, governments, sovereign wealth funds and investment institutions. He is also an active private investor and advisor to start-up companies in a variety of different business areas from financial technologies to oil field services.

Mr Hughes has a B.A (Hons) in Accounting and Finance from Dublin City University, and an MSc. in Financial Economics from Queens University Belfast. He is also an alumnus of London Business School.

Anthony (Tony) Reeves, 74, *Non-Executive Director*

Tony Reeves has over 45 years' Public Company experience in Europe, USA and the Middle East. He is the non-executive Chairman of Cloudtag Inc, an AIM listed technology firm that is focused on bringing medical quality devices to the fitness market. He also holds the position as non-Executive Chairman of Kellan Group plc, the AIM listed recruitment business, and prior to this, he was Chairman and chief executive officer of the Hotgroup plc until its acquisition in 2005. Previously, he was Chairman and chief executive officer of the Delphi Group plc until 2001 when it was acquired by Adecco SA. Before joining Delphi Group Plc, Mr Reeves was Chairman, President and chief executive officer of Lifetime Corporation, a recruitment agency staffing hospitals and construction projects primarily in the Middle East. He oversaw Lifetime Reverse into a company listed on the American Stock Exchange in 1986 with revenues of \$25 million, which grew to \$1 billion in 1993. Mr Reeves oversaw the sale of Lifetime to Olsten for \$660 million.

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