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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Nuformix plc

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

Placing to raise £1.565 million

and

Notice of General Meeting

Cambridge, UK – 10 March 2021: Nuformix plc (LSE:NFX), a pharmaceutical development company and drug re-purposing specialist, is pleased to announce that it has conditionally raised £1.565 million before expenses (the "Placing") by way of a placing of 78,250,000 new ordinary shares of nominal value 0.1 pence each ("Ordinary Shares") in the capital of the Company (the "Placing Shares") at a price of 2 pence per share (the "Placing Price").

Highlights:

- Nuformix has raised gross proceeds of £1.565 million pursuant to the Placing, arranged by Allenby Capital as the Company's broker.
- The Placing is conditional upon approval by shareholders of the passing of certain resolutions to be proposed at a general meeting of the Company to be held on 29 March 2021 (the "General Meeting").
- The net proceeds of the Placing are expected to be used by the Company to:
 - perform further preclinical studies to determine the feasibility of NXP002 as an inhaled formulation and generate a more robust data package for lead asset NXP002;
 - pursue additional business development opportunities for NXP001 in oncology should Oxilio not exercise the option to license NXP001 in oncology;
 - perform further research on NXP004 to supplement existing data; and
 - provide additional working capital.
- Certain directors of the Company have participated in the Placing for an aggregate of £25,000.

Dr Anne Brindley, CEO of Nuformix, said:

“Nuformix has an early-stage pipeline with potential for significant value creation through early licensing opportunities. We are very pleased to have conditionally raised just over £1.5 million in an oversubscribed placing, which has strengthened our financial position and in particular means that we can drive forward the preclinical development plan for our lead asset (NXP002) to the next value inflection point. This is work we deem necessary to increase the value of NXP002 and render it more attractive to licensing partners. In addition, we await the outcome of Oxilio’s option to license NXP001 and the outcome of research and potential further patent application filing on NXP004 that, if successful, would provide an IP licensing opportunity.”

Notice of General Meeting and Important notice re COVID-19

The Placing is conditional, *inter alia*, on the approval by shareholders of the Company of resolutions to be proposed at the General Meeting (the “Resolutions”) to provide authority to the directors of the Company (the “Directors” or the “Board”) to issue and allot the Placing Shares and to ensure there is sufficient headroom to allow new Ordinary Shares to be issued pursuant to the warrants previously granted to Dr Chris Blackwell (former Chairman of the Company) and Dr Karl Keegan (Senior Independent Non-Executive Director) otherwise than on a pre-emptive basis. The General Meeting will be held at 10:00 a.m. on 29 March 2021. A shareholder circular containing a notice of the General Meeting will be posted to Shareholders later today and will be made available shortly on the Company’s website at: www.nuformix.com.

The Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting.

Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the ‘Chairman of the General Meeting’ as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder’s vote.

The above summary should be read in conjunction with the full text of this announcement and the Circular, extracts from which are set out below. All capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section of this announcement and as defined in the Circular.

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Nuformix is Dr Anne Brindley, CEO.

Enquiries:

Nuformix plc

Dr Anne Brindley, CEO
Fleur Wood, Investor Relations

+44 (0)1223 627222

Allenby Capital Limited

Tim Sohal / Matt Butlin (Sales and Corporate Broking)
Nick Athanas / George Payne (Corporate Finance)

+44 (0)203 328 5656

About Nuformix

Nuformix is a pharmaceutical development company targeting unmet medical needs in fibrosis and oncology via drug repurposing. The Company aims to use its expertise in discovering, developing

and patenting novel drug forms, with improved physical properties, to develop new products in new indications that are, importantly, differentiated from the original (by way of dosage, delivery route or presentation), thus creating new and attractive commercial opportunities.

For more information, please visit www.nuformix.com.

IMPORTANT NOTICES

This announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or any other state or jurisdiction (or to any persons in any of those jurisdictions). This announcement has not been approved by the Financial Conduct Authority or the London Stock Exchange. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The Placing Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, taken up, exercised, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. No public offering of securities is being made in the United States. The Placing Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares.

Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa.

No offering document or prospectus will be made available in connection with the matters contained or referred to in this announcement and no such offering document or prospectus is required to be published, in accordance with Regulation (EU) 2017/1129, as amended and retained in UK law by the EUWA.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") by, a person authorised under FSMA. This announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This announcement has been issued by, and is the sole responsibility of, the Company. No responsibility or liability is or will be accepted by, and no undertaking, representation or warranty or other assurance, express or implied, is or will be made or given by Allenby Capital, or by any of

its partners, directors, officers, employees, advisers, consultants or affiliates as to, or in relation to, the accuracy, fairness or completeness of the information or opinions contained in this announcement or any other written or oral information made available to or publicly available to any interested person or its advisers, and any liability therefore is expressly disclaimed. The information in this announcement is subject to change.

Allenby Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and broker to the Company and no-one else in connection with the Placing and Admission and the transactions and arrangements described in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing and Admission or the transactions and arrangements described in this announcement. Allenby Capital is not responsible to anyone other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice in connection with the contents of this announcement, the Placing, Admission or the transactions and arrangements described herein.

None of the information in this announcement has been independently verified or approved by Allenby Capital or any of its partners, directors, officers, employees, advisers, consultants or affiliates. Save for any responsibilities or liabilities, if any, imposed on Allenby Capital by FSMA or by the regulatory regime established under it, no responsibility or liability whatsoever whether arising in tort, contract or otherwise, is accepted by Allenby Capital or any of its partners, directors, officers, employees, advisers, consultants or affiliates whatsoever for the contents of the information contained in this announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of Allenby Capital or any of its partners, directors, officers, employees, advisers, consultants or affiliates in connection with the Company, the Placing Shares or the Placing or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this announcement or its contents or otherwise in connection with this announcement or from any acts or omissions of the Company in relation to the Placing. Allenby Capital and its partners, directors, officers, employees, advisers, consultants and affiliates accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this announcement and no representation or warranty, express or implied, is made by Allenby Capital or any of its partners, directors, officers, employees, advisers, consultants or affiliates as to the accuracy, completeness or sufficiency of the information contained in this announcement.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Allenby Capital or any of its affiliates that would permit an offering of the Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and Allenby Capital to inform themselves about, and to observe, such restrictions.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Extracts from the Circular

(The information below has been extracted from the Circular without amendment. Therefore, references to pages or paragraphs below refer to the relevant pages or paragraphs of the Circular.)

Proposed Placing of 78,250,000 new Ordinary Shares at 2 pence per share and Notice of General Meeting

1. Introduction

On 10 March 2021, the Company announced that it had raised £1.565 million (before fees and expenses) by way of a Placing of 78,250,000 new Ordinary Shares at a price of 2 pence per share. The Placing Price represents a discount of 16.7 per cent. to the closing middle market price of 2.4 pence per Existing Ordinary Share on the Latest Practicable Date. The Placing Shares will represent 13.2 per cent. of the Enlarged Issued Share Capital (assuming no other issuances of Ordinary Shares prior to Admission).

The Placing is conditional on the Company obtaining approval from its Shareholders to grant the Board authority to allot the Placing Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of those shares. The Placing, which has been arranged by Allenby Capital, pursuant to the terms of the Placing Agreement, is also conditional upon Admission and has not been underwritten by Allenby Capital. The net proceeds of the Placing will be used by the Company to continue to evaluate and advance the current opportunities which are under active consideration by the Group, further details of which are set out below.

The purpose of this Circular is to set out the background to, and the reasons for, the Placing and why the Directors consider the Placing to be in the best interests of the Company and its members as a whole. It also highlights why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own beneficial holdings of Existing Ordinary Shares.

Your attention is drawn to the Notice of General Meeting contained at the end of this Circular and paragraphs 10 and 11 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

Shareholders should be aware that, if the Resolutions are not passed the net proceeds of the Placing will not be received by the Company. Should the Company be unable to raise additional capital in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders. Furthermore obtaining such funding may require the Company to significantly delay, scale back or discontinue certain initiatives. If no additional or alternative funding sources are available then the Company may need to take steps to protect the interests of its creditors.

Accordingly, the Board believes that it is vital that Shareholders vote in favour of the Resolutions at the General Meeting.

2. Background on the Company

Nuformix is a pharmaceutical development company targeting unmet medical needs in fibrosis and oncology via drug repurposing. The Company aims to use its expertise in discovering, developing and patenting novel drug forms, with improved physical properties, to develop new products in new indications that are, importantly, differentiated from the original (by way of dosage, delivery route or presentation), thus creating new and attractive commercial opportunities. Nuformix sees a clear opportunity to extract value from its pipeline of assets for fibrosis and oncology, therapy areas with high unmet medical needs and significant commercial potential.

Drug repurposing is a well-known strategy for enhancing the therapeutic and commercial value of marketed drugs, with a greater probability of success compared to developing brand new drugs, due to the existing data, particularly safety, that has been generated on the marketed drug. The existence of data may also result in lower overall development costs and shorter development timelines. The commercial potential of these drugs may be enhanced by differentiation by way of formulation, route of administration or dose and gaining patent protection. Thus, Nuformix aims to use its expertise in solid form science to discover and file patent applications on new solid forms to facilitate development of alternative formulations and delivery methods to repurpose marketed drugs into differentiated products for new indications.

Nuformix has an early-stage pipeline of preclinical and Phase 1-ready assets with potential for significant value and early licensing opportunities. The Company's business model is to take its assets to key value inflection points before partnering or licensing. Development is conducted virtually, with research and development activities out-sourced to a network of external contractors.

Pipeline:

NXP002 (inhaled tranilast) – Idiopathic Pulmonary Fibrosis (IPF)

NXP002 is the Company's pre-clinical lead asset and a potential novel inhaled treatment for IPF. It is a repurposed, new form of the drug tranilast, to be delivered in an inhaled formulation. IPF is a devastating lung disease associated with a higher mortality rate than many cancers and where there is a need for additional treatment options. Tranilast has a long history of safe use as an oral drug for allergies but there is evidence that supports its potential in fibrosis, including IPF. NXP002 is differentiated as it is a new form of tranilast and will be formulated for delivery direct to the lungs by inhalation, a new route of administration for this drug. The inhalation route is a well-known strategy for treatment of lung diseases to yield greater efficacy and reduce systemic side-effects compared to oral treatment. Nuformix has filed two patent applications on new forms of tranilast, one of which is granted and the other is undergoing examination. NXP002, as a potential treatment for IPF, is a likely candidate for Orphan Drug Designation which could provide additional product protection against potential competitors. The positioning of such an inhaled treatment for IPF could be either added to standard of care (SOC) or administered as a monotherapy.

The Company has undertaken preclinical studies, through its collaboration with the Newcastle Fibrosis Research Group (a multi-disciplinary research group out of Newcastle University, UK), to determine the ability of NXP002 to inhibit key markers of fibrosis and inflammation in a preclinical model utilising human lung slices taken from IPF patients post-lung transplant. These studies have yielded positive data underpinning the potential of NXP002 as an IPF treatment, including potential for use in combination with SOC therapy and support continuing to develop this asset. Thus, the Company intends to perform further preclinical studies to generate a more robust data package

with the goal of increasing the value of this asset and rendering it more attractive to licensing partners.

NXP001 (aprepitant) – Oncology

NXP001 is a proprietary new form of the drug aprepitant that is currently marketed as a product in the oncology supportive care setting. A disadvantage of aprepitant is that its sub-optimal properties necessitate a complex formulation. The Company discovered new forms of aprepitant (NXP001) with improved properties and it has granted patents on its new forms. Literature data suggests that aprepitant could have benefits in oncology, i.e., beyond the currently marketed indications.

To date, the Company has conducted preclinical studies and a Phase 1 study, which demonstrated bioavailability of NXP001, similar to the marketed product but without requiring a complex formulation. Further refinement of the formulation will be required ahead of initiating any future Phase 1 studies.

On 23 September 2020, Oxilio, a privately held pharmaceutical development company, was granted an option to license NXP001 globally for repurposing in oncology. Under the agreement, Oxilio has an exclusive option period that ends on 23 March 2021. Should Oxilio exercise the option and a global license deal be negotiated, Nuformix will licence its patent estate and know-how on NXP001 in return for an upfront payment, development milestones and a royalty on net sales, capped at £2 million per annum. There is no guarantee that Oxilio will exercise the option. However, if the option is not exercised, Nuformix will pursue additional business development opportunities for NXP001 in oncology with the potential to generate value from this asset.

NXP004 (undisclosed drug) – Oncology

The Company has discovered novel forms of an undisclosed marketed oncology drug that has significant sales (more than £1 billion per annum in 2020) and is showing further growth. The Company has filed one patent application on these novel forms and is currently conducting further research on other new forms and their properties. Should the further research warrant it, the Company may file an additional patent application. In addition, the Company is evaluating the potential advantages of the new forms that have been discovered. If the patents on these new forms are granted there is potential for patent expiry to extend to 2040/2041. While there is literature data and preliminary preclinical data generated by the Company providing evidence for this drug's potential activity in fibrosis, it is the Company's strategy that in order to derive most value from the NXP004 asset, the opportunities in oncology should be exploited as a priority.

Should the further research be positive, there are two potential options for licensing the Company's IP to generate value from NXP004:

- license to the originator of the marketed drug to potentially extend its patent protection, thus potentially adding significant value for the originator; or
- license to generic companies to potentially allow commercialisation of a generic alternative to the marketed drug.

3. Background to and reasons for the Placing and use of net proceeds of the Placing

The net proceeds of the Placing, which will be approximately £1.4 million, will be used by the Company to continue to advance and exploit the current assets within the portfolio as described further below.

In particular, the Company's focus will be to continue to prioritise the lead asset, NXP002, and perform further preclinical studies to generate a more robust data package with the goal of increasing its value and rendering it more attractive to licensing partners. The funds raised will enable the Company to progress NXP002 further in its preclinical development plan to determine the feasibility of NXP002 as an inhaled formulation. Completion of this inhalation feasibility activity is referred to as the first inflection point in the future development plan for NXP002. Should positive data be generated, this would enhance the current business development opportunities as the Company continues to expand its licensing endeavours.

Should Oxilio not exercise the option to license NXP001 in oncology, the Company will pursue additional business development opportunities for NXP001 in oncology. The Company also plans to perform further research on NXP004 to supplement existing data, to determine any advantages of the new forms discovered and potentially file an additional patent application. Should the further research be positive the Company would seek to license the IP.

The net proceeds of the Placing would also provide working capital for the Company to cover operational costs including business development and licensing activities on all three assets.

4. Current prospects and outlook

The current strategy of the Company is to optimise value from its existing assets while maintaining tight control of costs. The Company intends to achieve this by:

- progressing further preclinical work on its lead asset, NXP002, to deliver a more robust data package to potentially increase this asset's value and attractiveness to partners/licensees. Should the data be positive, this would enhance the Company's business development and facilitate further licensing or partnering activities;
- pursuing licensing of NXP001; and
- conducting further research/patent application filing on NXP004 to provide a potential IP licensing opportunity.

The Company plans to conduct business development / licensing activities for all three assets using a structured and data-driven approach, with the goal of seeking global licensing deals.

The Company will also continue to seek ongoing non-dilutive grant funding for its early-stage assets that, if successful, will enable further investment in the Company's pipeline to accelerate development and ultimately the potential for licensing opportunities.

5. Update on other previously announced developments

Ebers Tech Inc. and VistaGen Therapeutics: The Company had previously announced two agreements with third parties centred on applying the Company's intellectual property and performing fee-for-service work on their proprietary drugs. Whilst these agreements have provided Nuformix with undisclosed revenue and certain milestone payments, the Board does not believe that these agreements are material for the Company's ongoing strategy or future revenue prospects.

NXP002 Asia discussions: The Board is disappointed that previous business development activities in Asia have not reached a positive conclusion. A new business development

consultant has been engaged to assess the viability of legacy discussions coming to a successful conclusion in the near to medium term.

However, to derive more value from the NXP002 asset, the Company's strategy is to generate a more robust preclinical data package for NXP002, to provide a more attractive licensing package. Assuming data are positive, this would enhance our current business development package as the Company continues to expand its licensing endeavours to include other territories.

Newsummit Biopharma / NXP001: Nuformix is due payment of £2.5 million, under an agreement with Newsummit Biopharma (parent company, Zhejiang Yatai Pharmaceutical Co. Ltd) whereby research and development activities on NXP001 were carried out by the Company. The Company has pursued the monies owed to it but believes the probability of success in receiving any payment is low.

6. Details of the Placing

As announced on 10 March 2021, the Company has conditionally raised approximately £1.4 million (net of expenses) through the issue of the Placing Shares at the Placing Price.

The Placing Shares are equal to approximately 15.2 per cent. of the Company's issued share capital as at the Latest Practicable Date and will represent approximately 13.2 per cent. of the Enlarged Issued Share Capital (assuming no other issuances of Ordinary Shares prior to Admission). The Placing Price represents a discount of 16.7 per cent. to the closing middle market price of 2.4 pence per Existing Ordinary Share on the Latest Practicable Date.

In order to broaden the Shareholder base and to minimise the time and transaction costs of the Placing, the Placing Shares are being placed by Allenby Capital with only a limited number of investors. The Placing Shares are not being made available to the public. The Directors consider that the benefit to Shareholders from the potential long-term value arising from the application of the Placing proceeds (less those expenses incurred in connection with the Placing) outweighs the dilutive effects of the Placing.

Placing Agreement

On 10 March 2021, the Company and Allenby Capital entered into the Placing Agreement pursuant to which Allenby Capital, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares. The Placing is not being underwritten. The Company has agreed to pay Allenby Capital certain commissions and fees in connection with the Placing.

The Placing is conditional, amongst other things, on:

- the passing of the Resolutions to be proposed at the General Meeting; and
- Admission becoming effective on or before 8:00 a.m. on 30 March 2021 (or such later time and/or date as the Company and Allenby Capital may agree, being not later than 8:00 a.m. on 11 May 2021).

The Placing Agreement contains certain customary warranties from the Company in favour of Allenby Capital in respect of, amongst other things, the Placing, the accuracy of the information in this Circular as well as other matters relating to the Group and its business. The Placing Agreement is terminable by Allenby Capital in certain circumstances prior to Admission, including in the event of a material breach of the warranties given to Allenby Capital in the Placing Agreement, the failure of the Company to comply in any material respect with any of its obligations under the Placing Agreement, for certain *force majeure* events or in the event of a material adverse change to the business of the Company or the Group. The Company has also agreed to indemnify Allenby Capital against losses, costs, charges and expenses which they

may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement.

The Placing Shares will, when issued, and subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

7. Admission, settlement and CREST

Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the Main Market of the London Stock Exchange. It is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective at 8:00 a.m. on 30 March 2021 (or such later date as the Company and Allenby Capital may agree, being not later than 8:00 a.m. on 11 May 2021) and that unconditional dealings in the Placing Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Placing Shares who wish to retain certificates will be able to do so upon request. The Placing Shares due to uncertificated holders are expected to be delivered in CREST on 30 March 2021.

8. Directors' participation in the Placing

Details of the subscriptions by certain of the Directors in the Placing at the Placing Price and their resultant shareholdings immediately following the Admission are as follows:

<i>Name</i>	<i>Placing Shares being subscribed</i>	<i>Value of the subscriptions at the Placing Price</i>	<i>Ordinary Shares held following completion of the Placing</i>	<i>Percentage of Enlarged Issued Share Capital</i>
Dr Anne Brindley	500,000	£10,000	500,000	0.08%
Dr Karl Keegan	250,000	£5,000	250,000	0.04%
Dr Julian Gilbert	250,000	£5,000	250,000	0.04%
Ms Maddy Kennedy	250,000	£5,000	250,000	0.04%

The participation in the Placing by the above Directors will constitute related party transactions as defined under DTR 7.3. However, as the percentage ratios under the DTR related party tests were less than five per cent. the related party transactions are not categorised as “*material related party transactions*” pursuant to DTR 7.3. Other than the Directors’ participation, as listed above, there are no other related party transactions for the Company to disclose in connection with the Placing or otherwise.

9. Concert Party

As detailed in the Company's prospectus dated 15 September 2017, it was agreed with the Panel that certain Shareholders, being Dr Joanne Holland, Dr David Tapolczay, Dr Daniel Gooding, Dr Alan Chorlton, CPI Innovation Services Limited, Professor Christopher Frampton, Spreadex Limited and Stephen Cash were acting in concert for the purposes of the City Code.

The Concert Party is currently interested in, to the best of the Company's knowledge, a total of 165,876,061 Ordinary Shares representing approximately 32.31 per cent. of the Company's existing issued share capital and 28.04 per cent. of the Enlarged Issued Share Capital. None of the Concert Party members are participating in the Placing. Assuming the interests of the Concert Party remain unchanged between the date of this Circular and Admission, the Concert Party will, from Admission, no longer be interested in shares which carry 30 per cent. or more of the voting rights of the Company.

The respective interests of each Concert Party member as at the date of this Circular and following completion of the Placing are set in the table below:

<i>Concert Party Member</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of existing issued share capital</i>	<i>Percentage of Enlarged Issued Share Capital</i>
CPI Enterprises Limited*	39,360,000	7.67%	6.65%
Dr Joanne Holland**	37,500,000	7.30%	6.34%
Dr Daniel Gooding***	37,500,000	7.30%	6.34%
Dr Alan Chorlton	24,258,987	4.73%	4.10%
Dr David Tapolczay	17,800,000	3.47%	3.01%
Prof. Christopher Frampton	7,357,074	1.43%	1.24%
Stephen Cash	2,100,000	0.41%	0.35%
Spreadex Limited	-	-	-
Total	165,876,061	32.31%	28.04%

* *Private investor engagement and ventures arm of CPI Innovation Services Limited.*

** *Joanne Holland also holds options over a total of 36,860,000 Ordinary Shares. These options were issued on 13 October 2017 and have exercise prices ranging from 4 pence per share to 10 pence per share.*

*** *Daniel Gooding also holds options over a total of 36,860,000 Ordinary Shares. These options were issued on 13 October 2017 and have exercise prices ranging from 4 pence per share to 10 pence per share.*

On the basis that the Concert Party will be, from Admission, interested in Ordinary Shares carrying less than 30 per cent. of the voting rights of the Company, members of the Concert Party will be able to, from Admission, make purchases of shares to increase the aggregate interest of the Concert Party up to 29.9 per cent. without triggering the requirement to make a mandatory offer pursuant to Rule 9 of the City Code.

The potential exercise of the share options currently held by certain members of the Concert Party, as outlined above, were subject to a whitewash waiver from the Panel under Rule 9 of the Takeover Code in 2017. Accordingly, any future exercise of the share options currently held by the Concert Party would not trigger the requirement for a mandatory offer pursuant to Rule 9 of the City Code. Should the Concert Party exercise, in full, the share options held by them, its aggregate interest in the Enlarged Issued Share Capital (as enlarged by the exercise in full of the share options and assuming no other new Ordinary Shares are issued by the Company) would be 36.01 per cent..

10. General Meeting

The Directors previously obtained the approval to allot Ordinary Shares on a non-pre-emptive

basis from the Shareholders at the 2020 AGM. However, the Directors do not have sufficient remaining authority to allot the Placing Shares for the purposes of implementing the Placing.

The Directors believe it to be in the best interests of the Company and its members as a whole if additional authorities are obtained for the purposes of implementing the Placing and to ensure sufficient authority is maintained in respect to the NED Warrants. The Board does not believe it would be an efficient use of the Company's existing cash resources, and the net proceeds of the Placing, to prepare and publish a prospectus in order to complete a larger fundraising than that currently proposed.

You will therefore find set out at the end of this Circular, a notice convening the General Meeting to be held on 29 March 2021 at 10:00 a.m. at which the Resolutions will be proposed for the purpose of implementing the Placing. Please note that the Placing will only proceed if the Resolutions are passed.

Resolution 1, which will be proposed as an ordinary resolution and which is conditional upon the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, is to authorise the Directors to allot the Placing Shares in connection with the Placing and otherwise to ensure sufficient authority is maintained in respect to the NED Warrants, provided that such authority shall expire on the date falling 7 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the Placing Shares pursuant to the Placing and to ensure sufficient authority is maintained in respect to the NED Warrants, provided that such authority shall expire on the date falling 7 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

11. Action to be taken

The Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that, save as set out below, Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry.

As such, Shareholders should note they are not entitled to attend the General Meeting in person unless notified otherwise via the Company's website at www.nuformix.com and an announcement via a Regulatory Information Service.

The Company will arrange for the minimum quorum of two Shareholders present by videoconference or by proxy necessary to conduct the business of the General Meeting to attend the General Meeting. Any other Shareholders attempting to attend the General Meeting in person will be refused admission.

Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the 'Chairman of the General Meeting'

as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder's vote.

Due to the COVID-19 situation, the Directors have taken the decision that voting on the Resolutions at the General Meeting will be taken on a poll, rather than a show of hands, to ensure that Shareholders' proxy votes are recognised.

In the event that further disruption to the General Meeting becomes unavoidable, the Company will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website and an announcement via a Regulatory Information Service.

Please submit your vote by proxy electronically using Link Group' Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service by no later than 10:00 a.m. on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you require a hard copy Form of Proxy, (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. A hardcopy Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible, but in any event so as to be received by no later than 10:00 a.m. on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (CREST ID: RA10) by no later than 10:00 a.m. on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Ordinarily, the completion and return of a Form of Proxy, the use of Link Group's Signal Shares share portal service or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish. However, for the reasons set out above, Shareholders are not entitled to attend the General Meeting in person unless notified otherwise in accordance with this Circular.

12. Recommendation

The Directors believe that the Placing will promote the success of the Company for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting as they undertake to do so in respect of their beneficial holdings amounting, in aggregate, to

37,500,000 Existing Ordinary Shares, representing approximately 7.30 per cent. of the existing issued share capital of the Company.

Shareholders should be aware that, if the Resolutions are not passed the net proceeds of the Placing will not be received by the Company. Should the Company be unable to raise additional capital in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders. Furthermore obtaining such funding may require the Company to significantly delay, scale back or discontinue certain initiatives. If no additional or alternative funding sources are available then the Company may need to take steps to protect the interests of its creditors.

PLACING STATISTICS

Number of Existing Ordinary Shares in issue at the date of the Circular ⁽¹⁾	513,359,368
Number of Placing Shares to be issued by the Company pursuant to the Placing	78,250,000
Enlarged Issued Share Capital ⁽¹⁾	591,609,368
Placing Shares as a percentage of the Enlarged Issued Share Capital ⁽²⁾	13.2 per cent.
Placing Price	2 pence
Gross proceeds of the Placing	£1.565 million
Estimated expenses of the Placing	£165,000
Estimated net proceeds of the Placing	£1.40 million

⁽¹⁾ As at the Latest Practicable Date.

⁽²⁾ Assuming that all of the Placing Shares are issued and that no other new Ordinary Shares are issued prior to Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2021
Announcement of the Placing	10 March
Publication and posting of the Circular	10 March
Latest time and date for receipt of completed Forms of Proxy and CREST Proxy Instruction	10:00 a.m. on 25 March
General Meeting	10:00 a.m. on 29 March
Admission of the Placing Shares to trading and commencement of unconditional dealings	8:00 a.m. on 30 March

Where applicable, expected date for CREST accounts to be credited for the Placing Shares in uncertificated form

30 March

Where applicable, expected date for despatch of definitive share certificates for the Placing Shares in certificated form

within 7 days of Admission

DEFINITIONS

2020 AGM	the 2020 annual general meeting of the Company held on 20 August 2020.
Admission	admission of the Placing Shares to listing on the standard segment of the Official List in accordance with the Listing Rules and to trading on the Main Market of the London Stock Exchange in accordance with the Admission and Disclosure Standards and references to Admission becoming "effective" shall be construed accordingly.
Admission and Disclosure Standards	the requirements contained in the publication "Admission and Disclosure Standards" (as amended from time to time) published by the London Stock Exchange containing, amongst other things, the requirements to be observed by companies seeking admission to trading on the Main Market of the London Stock Exchange.
Allenby Capital	Allenby Capital Limited, the Company's financial adviser and broker for the purposes of the Placing.
Articles	the articles of association of the Company in force from time to time.
Board or Directors	the board of directors of the Company whose names are set out on page 6 of this Circular, or any duly authorised committee thereof.
certificated form or in certificated form	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST).
Circular	this document dated 10 March 2021.
City Code	the City Code on Takeovers and Mergers.
Closing Price	the closing middle market price of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange.
Company or Nuformix	Nuformix plc, a company incorporated in England and Wales with company number 09632100.
Concert Party	certain Shareholders who are considered by the Panel to be acting in concert as set out in the Company's prospectus dated 15 September 2017 and in paragraph 9 of the letter from the Senior Independent Non-Executive Director contained in this Circular.
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations).

CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time.
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications.
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended.
DTRs	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA.
Enlarged Issued Share Capital	the 591,609,368 Ordinary Shares which shall be in issue immediately following Admission.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
Existing Ordinary Shares	the 513,359,368 Ordinary Shares in issue at the date of this Circular.
FCA	the Financial Conduct Authority in the UK or its successor from time to time.
Form of Proxy	the form of proxy for use at the General Meeting.
FSMA	the Financial Services and Markets Act 2000, as amended.
General Meeting	the general meeting of the Company, notice of which is set out at the end of this Circular, and including any adjournment(s) thereof.
Group	the Company and its subsidiaries from time to time.
Latest Practicable Date	9 March 2021, being the latest practicable date prior to the publication of this Circular.
Listing Rules	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
London Stock Exchange	London Stock Exchange plc.
Main Market	the main market for listed securities.
NED Warrants	the warrants to subscribe for 3,000,000 Ordinary Shares held by each of Dr Chris Blackwell (former Chairman of the Company) and Dr Karl Keegan (Senior Independent Non-Executive Director).
Notice of General Meeting	the notice of General Meeting, set out at the end of this Circular.
NSB or Newsummit Biopharma	Shanghai Newsummit Biopharma Group Company Limited.
Official List	the Official List of the FCA.
Ordinary Shares	the ordinary shares of nominal value 0.1 pence each in the capital of the Company.
Oxilio	Oxilio Limited.
Panel	the Panel on Takeovers and Mergers.
Placees	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing.
Placing	the conditional placing of the Placing Shares.

Placing Agreement	the conditional agreement dated 10 March 2021 between the Company and Allenby Capital relating to the Placing.
Placing Price	2 pence per Placing Share.
Placing Shares	the 78,250,000 new Ordinary Shares to be issued to Placers pursuant to the Placing.
Registrars or Link Group	Link Market Services (trading as Link Group).
Resolutions	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting.
Shareholders	holders of Ordinary Shares.
UK MAR	the United Kingdom version of the Market Abuse Regulation (2014/596/EU) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.
United Kingdom or UK uncertificated or in uncertificated form	the United Kingdom of Great Britain and Northern Ireland. an Ordinary Share recorded on a company's share register 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.
US Securities Act	United States Securities Act of 1933, as amended.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities / person closely associated									
a)	Name	PDMRs: <table border="1"> <tr> <td>Dr Anne Brindley</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Dr Karl Keegan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Dr Julian Gilbert</td> <td>Non-Executive Director</td> </tr> <tr> <td>Maddy Kennedy</td> <td>Non-Executive Director</td> </tr> </table>	Dr Anne Brindley	Chief Executive Officer	Dr Karl Keegan	Non-Executive Director	Dr Julian Gilbert	Non-Executive Director	Maddy Kennedy	Non-Executive Director
Dr Anne Brindley	Chief Executive Officer									
Dr Karl Keegan	Non-Executive Director									
Dr Julian Gilbert	Non-Executive Director									
Maddy Kennedy	Non-Executive Director									
2	Reason for the notification									
a)	Position/status	See 1a) above								
b)	Initial notification /Amendment	Initial notification								
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name	Nuformix plc								
b)	LEI	2138003XG3H312J3BJ24								
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									

a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of nominal value 0.1 pence each GB00BYW79Y38								
b)	Nature of the transaction	Participation in placing of new ordinary shares								
c)	Price(s) and volume(s)	Price: 2 pence Volumes: <table border="1" data-bbox="703 566 1439 719"> <tr> <td>Dr Anne Brindley</td> <td>500,000</td> </tr> <tr> <td>Dr Karl Keegan</td> <td>250,000</td> </tr> <tr> <td>Dr Julian Gilbert</td> <td>250,000</td> </tr> <tr> <td>Maddy Kennedy</td> <td>250,000</td> </tr> </table>	Dr Anne Brindley	500,000	Dr Karl Keegan	250,000	Dr Julian Gilbert	250,000	Maddy Kennedy	250,000
Dr Anne Brindley	500,000									
Dr Karl Keegan	250,000									
Dr Julian Gilbert	250,000									
Maddy Kennedy	250,000									
d)	Aggregated information - Aggregated volume - Price	N/A								
e)	Date of the transaction	10 March 2021								
f)	Place of the transaction	Outside a trading venue								