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Trellus Health plc
(**"Trellus Health"** or the **"Company"**)

Intention to Float on AIM
Proposed placing, subscription and restricted offer

LONDON, UK. AND NEW YORK, U.S. (18 May 2021). Trellus Health plc (AIM: TRLS), which is commercialising a scientifically validated, resilience-based, connected health solution for chronic condition management, confirms its intention to seek admission of its issued share capital, as enlarged by a proposed placing, subscription and a restricted offer (together, the **"Fundraising"**), to trading on AIM (**"Admission"**). Trellus Health is pleased to announce that it has received strong indications of demand for the placing of new ordinary shares in the capital of the Company (**"Ordinary Shares"** or **"Trellus Shares"**) and] also confirms the launch of a restricted offer, to be made available for a limited period only to qualifying Trellus Health shareholders. Further information on the Restricted Offer is contained below. This release is being linked to the EKF ticker for information purposes only.

This announcement follows on from the recently released Schedule One announcement, which indicated that Admission is expected to occur on 28 May 2021. The Fundraising is expected to raise gross proceeds of approximately £25.0 million. The amounts to be raised under the various elements of the Fundraising will be confirmed next week. Nplus1 Singer Advisory LLP is acting as nominated adviser and corporate broker, and Nplus1 Singer Capital Markets Limited is acting as sole bookrunner (together or each as the context requires, **"N+1 Singer"**) in relation to the proposed placing.

Company Description

The Company is commercialising its resilience-driven connected health solution which will leverage expert whole-person care, data science and technology to deliver personalised and more cost-effective care for people living with chronic conditions. The Company will empower people with chronic conditions, starting with Inflammatory Bowel Diseases ("IBD"), to make sustainable behaviour change that leads to better health outcomes and lower costs. The Company will utilise the GRITT™ methodology and multidisciplinary care model which have been scientifically validated at the Mount Sinai IBD Center to demonstrate significant improvements in patient outcomes and

over 85 per cent. reduction in emergency department visits and hospitalisations. The Company's digital tools and professionally licensed care team will make it easier for people living with chronic conditions to stay healthy by putting them in control of proactively managing their condition, and giving them an engaging personalised experience that is expected to drive high retention, sustained usage, and improved health results that will generate significant cost savings for health plans and employers.

Further details relating to the Trellus Health business will be provided in the 'First Day of Dealings' announcement and in the final admission document to be made available on the Company's website.

Restricted Offer

Trellus Health has today written to certain shareholders in the UK and Channel Islands to confirm that a restricted offer is being launched to qualifying shareholders, in addition to the planned placing and subscription, which will enable such persons to subscribe for Ordinary Shares at the same price as the planned placing and subscription (the "**Restricted Offer**").

The Restricted Offer is only available to persons who held the beneficial title to any A Shares in the capital of the Company ("**Trellus A Shares**"), whose registered address is in the UK or the Channel Islands ("**Qualifying Shareholders**"), all being persons recorded on the register of members of EKF Diagnostics plc on 17 December 2020 to whom the A Shares were distributed by way of a dividend in specie. This announcement summarises details of the Restricted Offer and the application process for Qualifying Shareholders to follow in order to participate.

Full details including the terms Restricted Offer can be found in the Pathfinder (draft) Admission Document ("Pathfinder") being made available online to Qualifying Shareholders only via the Company's website.

Please note that the Pathfinder Admission Document is drafted as though written on the intended publication date of the final form Admission Document and so describes certain matters that are still in progress as though they have happened.

Qualifying Shareholders who wish to consider applying for Trellus Shares in the Restricted Offer should first read the Pathfinder in its entirety, including but not limited to the Important Information section, Part 1 (containing *inter alia* Information on the Company, Market Opportunity and Growth Strategy), Part 2 (Risk Factors), Part 6 (Restricted Offer Terms, detailing the terms which will apply to any application for Trellus Shares made under the Restricted Offer and the Q&A relating to the Restricted Offer set out in Part 7 (Restricted Offer Q&A).

Any Qualifying Shareholder should carefully consider if a further investment in Trellus Health is suitable for their investment parameters and risk profile and are recommended to take independent advice from their own personal financial adviser, stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000. For the avoidance of doubt neither the directors of the Company nor N+1 Singer, acting as the Company's nominated adviser and corporate broker, is making any recommendation as to what action Qualifying Shareholders should take and the Restricted Offer is being organised solely by the Company. N+1 Singer is acting as sole bookrunner on the placing and will

not take any orders in relation to the Restricted Offer.

EIS Relief

The Company wishes to draw the attention of Qualifying Shareholders to the provisions of s.164A Income Tax Act 2007, which prohibits such a Qualifying Shareholder from claiming EIS tax relief if that Qualifying Shareholder holds the beneficial title to *any* existing shares in Trellus Health at the time of an issue of new shares (including any Trellus Shares to be subscribed for as part of the Restricted Offer) in the Company.

Process for Participating in the Restricted Offer

The application form for participation in the Restricted Offer will only become available online once the Fundraising has been priced, which will follow the conclusion of a bookbuild exercise for the placing later this week. A further announcement will be made confirming that sufficient funds have been raised in the placing and subscription and will also confirm the size and pricing details of the Restricted Offer.

A separate announcement will also confirm that the Restricted Offer will then be open to applications. These announcements are both expected on or shortly after Wednesday 19 May 2021. The application form for the Restricted Offer will **ONLY** be made available online. No further letters or emails will be sent to any Qualifying Shareholders but the announcement confirming that the Restricted Offer is open will alert them to the launch of the application process. The application form will be made available online from that time and at the same location as the Pathfinder, which will be updated to contain details of the size and price of the Restricted Offer. This more advanced draft admission document is referred to as the P-Proof Admission Document ("**P-Proof**") and will be available online for applicants.

Once open, the Restricted Offer will **ONLY** be open until 11 a.m. on Monday 24 May 2021 and the Company reserves the right to close the Restricted Offer sooner. Qualifying Shareholders are therefore encouraged to check the Company's website and other news sources from Wednesday 19 May 2021 to see when the P-Proof and application form are available. The link to the relevant information is available on the letters sent to Qualifying Shareholders.

Following the end of the application period, the Company expects to announce the result of the Restricted Offer, and confirm the finalisation of the Fundraising and reconfirm the expected Admission date for Trellus Shares to commence trading on AIM.

Qualifying Shareholders are reminded that their beneficial interests in Trellus A Shares are held on trust by Broadway Nominees Limited. Nominee or custodian holders of the beneficial interests in Trellus A Shares are requested to contact the underlying beneficial holders of such shares to obtain instructions for their application or to make the information regarding application available to such persons. All Trellus A Shares will convert into Trellus Shares on or shortly before Admission. All such converted shares will be locked-up for a period of twelve months following Admission but new Trellus Shares acquired through the Restricted Offer will not be subject to lock-up.

The Company may, in its absolute discretion, offer any Trellus Shares for which applications have not been made or accepted in the Restricted Offer to other participants in the wider Fundraising, including those who may not be Qualifying Shareholders, as it deems fit.

For further information please contact:

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About Trellus Health plc (www.trellushealth.com)

Trellus Health is commercialising the provision of digital chronic condition management solutions for employers and health plans that utilise the scientifically validated GRITT™ resilience-based methodology and a proprietary HIPAA-compliant technology platform called TrellusElevate™ to coordinate and deliver personalised care remotely via telemedicine. The Company is initially focused on Inflammatory Bowel Diseases ("IBD"), which includes the chronic incurable conditions of Crohn's Disease and ulcerative colitis, but considers its approach to have potential utility and demand across many chronic conditions.

The TrellusElevate™ platform is the Company's proprietary connected health platform that incorporates the GRITT™ methodology and learnings on resilience from clinical research and practice conducted at the Mount Sinai IBD Center for more than five years. The GRITT™ methodology and resilience-driven multidisciplinary care model have been scientifically validated to demonstrate meaningful improvements in patient outcomes and over 85 per cent. reduction in unplanned healthcare utilisation (emergency department visits and hospitalisations) which the directors of the Company believe indicates the potential for significant cost savings for healthcare payers.

The Company was formed in July 2020 as a UK incorporated company, with the exclusive license for commercialisation of the GRITT™ methodology for IBD and seven broad disease categories granted by the Icahn School of Medicine at Mount Sinai ("ISMMS"). On 20 August 2020, EKF Diagnostics Holdings plc ("EKF") announced that it had led, in partnership with ISMMS, a \$5 million strategic investment into the Company. On 18 December 2020, EKF distributed its investment in the Company to EKF shareholders on its register at that time, by way of a dividend in specie of its entire holding of 27,999,999 non-voting Trellus A Shares. Transfer of these shares took place on 18 December 2020 to Broadway Nominees Limited to be held on trust for the underlying EKF shareholders. On Admission, all A Shares will convert to Ordinary Shares.

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*Prospective investors should not subscribe for or purchase any securities referred to in this announcement except in compliance with applicable securities laws and regulation and on the basis of the information in the Pathfinder, the P-Proof of the admission document and the final admission document ("**Admission Document**") to be published by the Company, and any supplement thereto, in connection with the Fundraising and Admission. Following publication, a copy of the Admission Document will be made available on the Company's website. The information in this announcement is for background purposes only and does not purport to be full or complete.*

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- 07:00 LSE RNS Company Announcement - General EKF