

Company Accsys Technologies PLC
TIDM AXS
Headline Results of Capital Raise
Released 21 November 2023
Number 1825U



AIM: AXS
Euronext Amsterdam: AXS

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ACCSYS TECHNOLOGIES PLC
("Accsys" or the "Company" or "Group")

Results of Capital Raise raising gross proceeds of c.€34.2 million

Accsys, the fast-growing company that enhances the natural properties of wood to make high performance and sustainable building products, announces a c.€34.2 million Capital Raise (of which c.€24.2 million is new money for the Company) by way of a successful Placing and Subscription and CLN Issuance.

Placing and Subscription

The Placing and Subscription of New Ordinary Shares will raise gross proceeds of €13.2 million. Further to the Company's announcement earlier today regarding the proposed Placing to be conducted by way of the Bookbuild ("**Launch Announcement**"), the Company has placed 19,127,888 New Ordinary Shares at a price of 69.35 Euro cents (61 GBP pence) per ordinary share (the "**Issue Price**").

Steven Salo, Chief Financial Officer, has subscribed for 16,393 New Ordinary Shares at the Issue Price through the Subscription representing an investment of approximately £10,000.

A total of 19,144,281 New Ordinary Shares will be issued pursuant to the Placing and Subscription, representing 8.7% of the Company's existing issued share capital.

CLN Issuance

The CLN Issuance will raise gross proceeds of €21 million (of which €11 million is new money for the Company). The CLN Issuance includes the refinancing and discharge of the existing 2022 €10 million convertible loan.

As at the date of the CLN Issuance (subject to adjustments), the total number of Ordinary Shares that could be issued pursuant to the New CLNs and potential rolled up PIK interest will be 31,824,510, representing 14.5% of the Company's current issued ordinary share capital.

As announced within the Launch Announcement, the New CLNs have a 6 year term and carry a fixed rate coupon of 9.5% for the first 2.5 years which will be rolled up and deferred and at the CLN holder's discretion either (i) converted into shares (ii) paid in cash over the remaining 3.5 years (ii) or partially converted with the residual interest paid in cash over the remaining 3.5 years. Further detail is contained within the Launch Announcement.

Application for Admission and Total Voting Rights

The Issue is conditional, inter alia, upon the Admission becoming effective. Application will be made for 19,144,281 New Ordinary Shares connected with the Placing and Subscription to be admitted to listing and trading on Euronext Amsterdam and to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on Euronext Amsterdam and on AIM at 8:00 a.m. (BST) on 23 November 2023.

Following Admission, the Company's issued ordinary share capital will comprise 239,301,165 Ordinary Shares, each with voting rights. This figure of 239,301,165 may therefore be used by Shareholders as the denominator for the calculations by which they may determine if they are required to notify their interest in, or a change to their interest in, the Company's securities under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used, and not defined elsewhere, in this announcement shall have the meaning given to them in the Launch Announcement, save where the context requires otherwise.

For further information, please contact:

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The person responsible for making this announcement is Nick Hartigan, General Counsel and Company Secretary, Accsys Technologies PLC.

Director/PDMR Shareholding

The Notification of Dealing Form set out below are provided in accordance with the requirements of the UK Market Abuse Regulation.

1.	Details of the person discharging managerial responsibilities / person closely associated	
	Name	Steven Salo
2.	Reason for the Notification	
	Position/Status	Chief Financial Officer
	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor	
	Name	Accsys Technologies plc
	LEI	213800HKRFX8PNUNV581
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	
	Description of the Financial instrument, type of instrument	Ordinary shares of €0.05 each in Accsys Technologies plc
	Identification code	GB00BQQFX454
	Nature of the Transaction	Subscription for New Ordinary Shares
	Price(s) and volume(s)	Price(s)
		Volume(s)
		61 pence
		16,393
	Aggregated information:	Purchase of 16,393 New Ordinary Shares at 61 pence per share
	Aggregated volume	As above
	Date of the transaction	21 November 2023
	Place of the transaction	Outside a trading venue

IMPORTANT NOTICES

This announcement including its appendices (the “**Announcement**”) and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. 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, Switzerland or the Republic of South Africa or any other state or jurisdiction. This Announcement has not been approved by the FCA, the London Stock Exchange or the AFM. Any failure to comply with the restrictions set out in this Announcement may constitute a violation of the securities laws of such jurisdictions.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities law or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the US Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold outside of the United States in offshore transactions in accordance with Regulation S under the US Securities Act. The New Ordinary 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 New Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United

States, Australia, Canada, Japan, Switzerland 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, Switzerland or the Republic of South Africa.

No public offering of securities is being made in the United States, the United Kingdom or elsewhere.

All offers of New Ordinary Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as applicable) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus will be made available in connection with the Placing and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only. The Placing is directed only at persons who are: (a) if in a member state of the European Economic Area, persons who are qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, persons who (i) are "investment professionals" specified in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and/or (ii) fall within article 49(2)(a) to (d) of the Order (and only where the conditions contained in those articles have been, or will at the relevant time be, satisfied), and, in each case, who are also qualified investors within the meaning of article 2 of the UK Prospectus Regulation; or (c) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**Relevant Persons**").

This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in Accsys.

The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. The contents of this Announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. Each Shareholder or prospective Shareholder is advised to exercise caution in relation to the Issue.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Bookrunners, or by any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents as to or in relation to, the accuracy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Notice to all investors

Deutsche Numis is authorised and regulated in the United Kingdom by the FCA. Deutsche Numis and ABN AMRO are acting for Accsys and are acting for no one else in connection with the Issue and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Issue and will not be responsible to anyone other than Accsys for providing the protections afforded to their respective clients, nor for providing advice in connection with the Issue or any other matter, transaction or arrangement referred to herein.

Deutsche Numis' responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

None of the information in this Announcement has been independently verified by any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants, agents or affiliates. Apart from the responsibilities and liabilities, if any, which may be imposed upon the Joint Bookrunners by FSMA, neither of the Joint Bookrunners nor any of their subsidiary undertakings, affiliates or any of their directors, officers, employees, consultants, advisers or agents accept any responsibility or liability whatsoever (whether arising in tort, contract or otherwise) 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 any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants, agents or affiliates in connection with Accsys or the New Ordinary Shares or the Issue and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. The Joint Bookrunners accept no liability or responsibility for any loss, costs or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its content or otherwise in connection therewith or any acts or omissions by the Company. Each of the Joint Bookrunners and their subsidiary undertakings, affiliates or any of their directors, officers, employees, advisers and agents accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Announcement or any such statement and no representation, warranty, express or implied, is made by any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants, agents or affiliates as to the accuracy, fairness, completeness or sufficiency of the information contained in this Announcement.

In connection with the Issue, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase New Ordinary Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such New Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references to the New Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by the Joint Bookrunners and any of their affiliates acting as investors for their own accounts. In addition, the Joint Bookrunners or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of New Ordinary Shares. The Joint Bookrunners have no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Cautionary statement regarding forward-looking statements

This Announcement contains certain “forward-looking statements”. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Announcement are forward-looking statements. Forward-looking statements appear in a number of places throughout this Announcement and include statements regarding the Directors’ or the Company’s intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance. Investors are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Neither the Company, nor any member of the Group, nor any of the Joint Bookrunners undertakes any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable law or regulation (including, without limitation, FSMA, the AIM Rules for Companies, UK MAR, the Dutch Financial Supervision Act and EU MAR).

Information to Distributors

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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 New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

UK 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 New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); 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 New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary 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, the Joint Bookrunners 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 New Ordinary Shares.

Each distributor is responsible for undertaking its own UK target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Market Abuse Regulation

This Announcement contains inside information for the purposes of EU MAR and UK MAR (together, "**MAR**"). In addition, market soundings (as defined in MAR) were taken in respect of the matters contained in this Announcement, with the result that certain persons became aware of such inside information as permitted by MAR. That inside information is set out in this Announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of both EU MAR and UK MAR. Upon the publication of this Announcement, the inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information in relation to the Company and its securities.

The person responsible for making this Announcement on behalf of Accsys is Nick Hartigan, General Counsel & Company Secretary.