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19 October 2021

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Life Science REIT plc

Intention to Float on the AIM market of London Stock Exchange plc

IPO of the first REIT focused on the UK life sciences sector

Placing, Offer for Subscription and Intermediaries Offer for a target raise of £300 million

Life Science REIT plc (the "**Company**") today announces its intention to launch an initial public offering ("**IPO**") on the Alternative Investment Market ("**AIM**") of London Stock Exchange plc (the "**London Stock Exchange**") ("**Admission**"), by way of a placing, offer for subscription and intermediaries offer targeting the issue of 300 million ordinary shares of £0.01 each in the capital of the Company (the "**Ordinary Shares**") at an issue price of 100 pence per Ordinary Share (the "**Issue**").

This will be the first London listed real estate investment trust ("**REIT**") focused on UK life science properties providing investors with exposure to an attractive and growing real estate sector.

Global investment in life sciences is increasing, whilst there is also an ongoing trend for life science companies to locate themselves in specific geographic clusters centred on key innovation centres including around Oxford, Cambridge and London's St Pancras (together the "**Golden Triangle**"). By targeting the Golden Triangle, the Company will benefit from assets located in close proximity to four of the world's top ten universities for life science and global life science innovation, world leading research and teaching hospitals, and a supply and demand imbalance for specialist properties, which should ensure strong potential for rental growth over the coming years.

The Company will invest in a diversified portfolio of properties across the UK which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life sciences sector (“**Life Science Properties**”). Examples of Life Science Properties in which the Company will seek to invest, include wet and dry laboratories, offices and co-working space, manufacturing and testing facilities, and data centres.

The Company has identified a £445 million pipeline of projects of which c.£305 million is under exclusivity or in an advanced state of negotiations.¹

The Company’s investment objective is to provide shareholders with an attractive level of total return with a focus on capital growth whilst also providing a growing level of income by investing primarily in a diversified portfolio of UK properties that are leased or intended to be leased to tenants operating in the life science sector. The Company is targeting a net asset value (“**NAV**”) total return in excess of 10 per cent. per annum and an initial dividend yield of 4 per cent. per annum, with an intention to grow to 5 per cent. per annum in the early years.^{2,3}

The Company has appointed Ironstone Asset Management Limited (“**Ironstone**” or the “**Investment Adviser**”) as its Investment Adviser which includes a management team with long standing UK real estate sector experience, led by Simon Farnsworth. Certain individuals of the management team of the Investment Adviser have committed to invest circa. £3 million in the Issue, which will be on pari passu terms with all other investors.

KEY HIGHLIGHTS

IPO Highlights

- The Company intends to be a total return driven REIT with a strong income profile, benefiting from an identified core pipeline portfolio of operational investment assets as well as a limited number of forward funding, asset management and development opportunities.
- The Company is targeting a NAV total return in excess of 10 per cent per annum and an initial dividend yield of 4 per cent. in respect of the period from Admission to 31 December 2022 which it intends to grow to 5 per cent. per annum in the Company’s early years.^{2,3}
- The Company will seek to achieve these return targets with a conservative approach to leverage, targeting a loan to value ratio (LTV) of between 30-40 per cent.

Large and Diverse Pipeline under exclusivity

- The Investment Adviser has identified a pipeline of opportunities amounting to £445 million of which c.£305 million is under exclusivity or in advanced negotiations, which includes:
 - c.£220m of income producing assets providing an initial yield of 5 per cent. with strong reversionary potential and average rents of £29 per square foot;
 - c.£85m of forward funding/development opportunities.
- Together, the pipeline should enable the Company to substantially invest or commit the net proceeds of the Issue within a 6 month-period following Admission.
- The Company’s assets will predominantly be located near major universities, hospitals and public and commercial organisations where there is a shortage of quality stock which is expected to lead to low vacancy rates and further rental and capital growth.
- All of the pipeline opportunities are located within the Golden Triangle of London’s St Pancras, Oxford and Cambridge; centres of innovation with increasing levels of demand for high quality space to support expanding life science organisations.

- The Company's pipeline is expected to provide it with a diversified tenant base with a low credit risk. The largest ten tenants are expected to initially contribute approximately 54 per cent. of the rental income, with these life science companies including listed companies, large multi-nationals, charitable foundations and smaller growth companies often with large corporate backers.⁴

Increasingly positive outlook for the life science property sector

- The long-term demand for Life Science Properties is likely to continue growing, due to:
 - increasing R&D spend by healthcare and technology companies;
 - G9 countries, including the UK, increasing their spend on life sciences (£435bn in 2020, +8.5 per cent. on 2019);
 - emergence of more life science companies, particularly high quality 'spin-outs' from leading universities;
 - ongoing advancement of the healthcare sector driving innovation;
 - Covid-19 impact driving reshoring of research and development, testing and manufacturing; and
 - relocation of companies to key locations and clusters.
- A requirement for high quality properties suitable for major life science and technology companies focused predominantly on the Golden Triangle.
- Limited supply in the sector, with many buildings being unsuitable for life science requirements and planning restrictions around key life science cluster restricting development.

Highly experienced management team

- Initial alignment from management team of the Investment Adviser with circa. £3 million of investment in the Issue and further ongoing alignment in the form of 15 per cent. of advisory fees being paid in Ordinary Shares⁵.
- A clear and transparent fee structure which allows investors to benefit as the Company grows in scale, with a simple tiered advisory fee starting at 1.1% of NAV and declining to 0.75% of NAV.
- The senior management team of the Investment Adviser are highly respected and experienced real estate professionals, including several members who have experience in building, operating and growing companies, including a listed REIT backed by strong sectoral trends in the UK.
- The Investment Adviser has excellent relationships with a number of key commercial investment agents throughout the UK, along with banks, financial institutions, university colleges, property companies, accountants and occupational letting agents to help identify further investment opportunities.

Strong ESG credentials

- Life science facilities, such as the Company's pipeline investments, are helping enable organisations to address issues such as disease; feeding the global population; combatting pollution; and facilitating the wellness of ageing and vulnerable populations.

- To reduce the impact on the environment, the Company’s asset management approach will include:
 - energy efficiency and reduction programmes – identifying ways to reduce consumption, cost and waste; increasing productivity and efficiency; using renewable sources of energy where possible; and endeavouring to future proof the assets;
 - tenant engagement – consulting with tenants to identify mutual well-being or sustainable agendas.
 - refurbishing and developing dutifully – complying with building standards such as BREEAM to create sustainable spaces which are well-let, and reducing emissions and running costs for the benefit of both the Company and its tenants.

Claire Boyle, Chair of Life Science REIT plc, said:

“We are delighted to announce the proposed IPO of London’s first REIT focused on the growing life sciences sector, driven by the emergence of a favourable investment environment formed by combination of long term macro and specific, occupational and investment trends aligning. The UK’s increasing focus on life science spending has led to increased demand for high quality real estate in key locations, a focus that has been sharpened by the global experience of the Covid-19 pandemic. Quality Life Science Properties are centred on a small number of key geographic locations in the UK where supply is constrained, demand is high, vacancy is low and rents are rising, offering attractive opportunities for investment.

Demand for Life Science Properties in key locations continues to rise and we believe our highly experienced team is well placed to capitalise on the opportunity. Meanwhile it is the REIT’s target to provide shareholders with an asset backed combination of income and capital growth, with a target NAV total return of over 10 per cent. per annum and an attractive initial dividend yield of 4 per cent. in respect of the period to 31 December 2022 growing to 5 per cent. per annum in the early years.

The REIT will offer both institutional and retail investors a differentiated investment opportunity with strong underlying asset backed fundamentals that seeks to provide regular income with capital growth.”

Simon Farnsworth, Managing Director of Ironstone Asset Management Ltd, the Company’s Investment Adviser, said:

“We are extremely excited at the prospect of listing Life Science REIT plc on the AIM market of the London Stock Exchange in this increasingly important real estate sub-sector, not currently represented by a specialist in the listed market. Given, the significant pipeline under exclusivity or in an advanced state of negotiations, it is planned that the REIT will have access to a large, high quality portfolio consisting of both income producing operational assets, and exciting development opportunities, to provide portfolio scale from an early stage.

The Investment Adviser’s capability to source off-market opportunities outside of a competitive process has enabled us to create a pipeline of well-located quality assets. Given the strength of the management team’s network, combined with our first mover advantage in this new listed sub-sector, the REIT is hoping to become a first-stop for institutions and private investors alike seeking to add life science real estate exposure to their portfolios.”

The Company expects to publish the Prospectus in connection with the Issue later this week. Admission is expected in mid-November.

Unless the context otherwise requires, capitalised terms used in this announcement have the meanings given to them in the Prospectus, which will be published this week.

FOR FURTHER INFORMATION

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Investment Objective

The Company's investment objective is to provide Shareholders with an attractive level of total return. The focus will be capital growth whilst also providing a growing level of income by investing primarily in a diversified portfolio of UK properties that are leased or intended to be leased to tenants operating in the life science sector.

The Investment Adviser

The Investment Adviser is a newly incorporated company led by Simon Farnsworth, who has significant experience in managing and developing real estate assets. The Investment Adviser is not authorised or regulated by the FCA. However, the Investment Adviser has been appointed to act as an Appointed Representative of the Company's alternative investment fund manager, which is authorised and regulated by the FCA, which enables the Investment Adviser to undertake certain regulated activities. The Company has engaged G10 Capital Limited as the Company's alternative investment fund manager to provide portfolio and risk management services to the Company.

Investment Policy

The Company will seek to achieve its investment objective by investing in a diversified portfolio of properties across the UK which are typically leased or intended to be leased to tenants operating in, or providing a benefit to, the life science sector ("**Life Science Properties**").

Life science is the branch of sciences concerned with the study of living organisms. This encompasses the study of the breadth of life processes, and the structure and behaviour of living things.

Companies operating in the life science sector include, but are not limited to, those involved in the innovation, development and/or production of assets directly or indirectly for human health purposes. These assets include compounds, products and devices derived and designed for application in numerous fields.

The Company will not limit itself in relation to the types of properties it acquires or develops, but examples may include wet and dry laboratories, offices, incubators and co-working space, manufacturing and testing facilities and data centres. The Company will retain flexibility to acquire individual buildings, a group of buildings across a single science park or the entirety of a science park. This may include purchasing or developing buildings that are leased or intended to be leased to tenants providing ancillary services to employees of companies operating in, or providing a benefit to, the life science sector.

The Company will typically invest in income producing assets. The Company will focus on investing where it believes that the underlying property is consistent with the overarching objective of providing Shareholders with capital growth whilst also providing a growing level of income. Investment decisions will be based on analysis and due diligence, including but not limited to, location, tenant profile and demand, rental growth prospects, lease terms and/or asset management/enhancement opportunities.

The Company may acquire properties either directly or through corporate structures (whether onshore or offshore) and also through joint venture or other shared ownership or co-investment arrangements. In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek, through contractual and other arrangements to, inter alia, ensure that each investment is operated and managed in a manner that is consistent with the Company's investment policy.

Any asset management or development opportunities that the Company pursues will be conducted in such a way as to minimise any development risk, typically through the use of forward funding or similar arrangements. Asset management opportunities may include, but are not limited to, refurbishing or extending existing assets or where the Company may seek to maximise or change alternative use values of existing operational assets. The Company may from time to time invest in development opportunities without a forward funding arrangement including pre-developed land or

land where planning permission may be required, subject to a restriction that maximum exposure to these developments, will not exceed 15 per cent. of Gross Asset Value.

It is anticipated that properties will be held for the long term. However, the Company may undertake opportunistic disposals of properties considered to be in the best interests of Shareholders.

The Company will invest in and actively manage its assets with the objective of reducing and diversifying risk and, in doing so, will maintain the following investment restrictions:

- no individual building will represent more than 35 per cent. of Gross Asset Value reducing to 25 per cent. of Gross Asset Value by 31 December 2023;
- the Company will target a portfolio with no one tenant accounting for more than 20 per cent. of the Gross Contracted Rents of the Company at the time of purchase;
- the aggregate maximum exposure to assets under development, including forward fundings, will not exceed 50 per cent. of Gross Asset Value, reducing to 30 per cent. of Gross Asset Value by 31 December 2023. Within this limit, the maximum exposure to developments, as measured by the expected gross development cost, which are not under forward funded arrangements, will not exceed 15 per cent. of Gross Asset Value at the commencement of the relevant development; and;
- no more than 10 per cent. of Gross Asset Value will be invested in properties that are not Life Science Properties.

The investment restrictions detailed above will apply once the net IPO proceeds are fully invested and debt is drawn down at an initial LTV of 40 per cent.

In addition, the Company will not invest more than 10 per cent. of Gross Asset Value in other alternative investment funds or closed ended investment companies.

Compliance with the above restrictions will be calculated immediately following investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restriction.

Gearing

The level of gearing will be on a prudent basis for the asset class, and seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of the Company. It is envisaged that a LTV ratio of between 30 per cent. and 40 per cent. would be the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum LTV ratio of 55 per cent., at the time of an arrangement.

Debt will be secured at asset level and potentially at Company or special purpose vehicle level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.

Use of derivatives

The Company may utilise derivatives for efficient portfolio management only. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of

interest rate increases on borrowings incurred in accordance with the gearing limits as part of the Company's portfolio management.

Cash management policy

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

REIT status

The Company intends to conduct its affairs so as to enable it to qualify and remain qualified as a REIT for the purpose of Part 12 of the CTA 2010 (and the regulations made thereunder).

Changes to, and breach of, the investment policy

Any material change to the Company's investment policy set out above will require the prior approval of Shareholders by way of an ordinary resolution at a general meeting.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Management and Investment team

Stephen Barrow – Chairman (Non-Executive Director)

Stephen has over 30 years' experience setting up and managing funds. Starting as an investment analyst at Morgan Grenfell, Stephen managed the £5 billion UK Equity Exempt Fund in the 1990's combined with the role of Head of Global Research. Stephen then set up the successful Global Equity Select strategy at Morgan Grenfell in 2002. Leaving Morgan Grenfell in 2005, Stephen built a successful team at IronBridge International and as founding CIO, ultimately managed over \$7bn for a range of UK and overseas clients. Since 2012, Stephen has been investing in a range of property vehicles alongside colleague Simon Hope, notably Warehouse REIT. Stephen has an MA in Economic History from the University of St Andrews.

Simon Hope - Vice-Chairman (Non-Executive Director)

Simon Hope is Chairman of Global Capital Markets at Savills plc with over 35 years' at the company. The vast majority of these years he has specialised in portfolio investment construction, acquisitions and disposals. He was a founding director of the Charities Property Fund which is now £1.5bn in size. He chaired Grosvenor Hill Ventures until 2007 which was Savills' proprietary trading and investment arm for property. In 2013 he became chairman of Tilstone Partners Limited which is the investment adviser to Warehouse REIT plc, and is a director of Warehouse REIT plc, an AIM quoted real estate investment trust which was launched in 2017 and which today has a market cap of £650 million. Simon is the executive sponsor of Savills Life Science practice which incorporates a multi-disciplinary team of over 18 professionals. He studied Estate Management at the Royal Agricultural College, Cirencester and is a RICS Fellow. He also holds an MBA from Reading University.

Simon Farnsworth – Managing Director

Simon Farnsworth is an experienced fund manager and chartered surveyor with over 30 years of experience in the UK real estate market. Previously he was a Managing Director of the UK Funds business of CBRE Global Investors and a member of their UK Executive Committee and Investment Committee. Prior to that he was a Business Development Director at GE Capital Real Estate. He has a BSc in land management from the University of Reading. Latterly he was a founding director of Westmount Real Estate, a boutique real estate investment advisory and asset management business advising on acquisitions, asset management and financing across all UK sectors. He has considerable experience in sourcing, managing, and financing across many real estate asset classes along with developments, forward fundings and corporate transactions.

Andrew Pinto - Finance Director

Andrew Pinto has over 19 years' experience in property finance and was previously Group Finance Director of Langmead Group. Prior to that he was Finance Director of db Symmetry and before that was Director of Treasury and Financial Analysis at Urban&Civic plc (formerly Terrace Hill Group plc). Andrew is a qualified corporate treasurer and accountant. He has a degree in microbiology from Warwick University.

Pippa Stacey - Sustainability Director

Pippa Stacey is a chartered accountant with a broad range of skills more recently focused on sustainability, governance and compliance. Recently she has supported listed entities, Warehouse REIT plc and Unilever plc, as a consultant, and prior to this she spent 11 years with PwC in their Audit and Forensic Department working on financial/non-financial investigations, regulatory remediation, and auditing. She has a degree in civil engineering from Nottingham University.

The Board of Directors

The Board is responsible for the determination of the Company's investment policy and strategy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the AIFM and the Investment Adviser. The Board comprises three directors all of whom are non-executive and are independent of the AIFM, the Investment Adviser and the other service providers.

The Board will meet at least four times a year, inter alia, to review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the AIFM and the Investment Adviser, and generally to supervise the conduct of its affairs, with additional meetings arranged as necessary.

The Directors are as follows:

Mrs Claire Boyle (née Barnes) (aged 52) (Chair)

Claire is a non-executive director and chair of the audit committees of Fidelity Special Values Plc and Aberdeen Japan Investment Trust PLC, and a non-executive director of The Monks Investment Trust. She has over 20 years' experience working in financial services and investment management, having qualified as a chartered accountant with Coopers and Lybrand, where she specialised in litigation support and forensic accounting. Claire then spent 13 years working in equity investment management for Robert Fleming Investment Management, American Express Asset Management and

latterly Oxburgh Partners, where she was a partner with responsibility for their European Hedge Fund. Claire has a degree in Natural Sciences from Durham University.

Dr Sally Ann Forsyth OBE (aged 59)

Sally Ann is CEO of the Stevenage Bioscience Catalyst and is a pioneer of the Life Science Real Estate industry, having been responsible for Colworth Science Park from 2005. She was the Science Park director at Goodman, responsible for the Harwell campus and then became CEO of Norwich Research Park. Sally Ann has a doctorate in molecular biology from Cambridge University and is a qualified management accountant with a certification from LSE in Real Estate Economics and Finance. She was awarded an OBE for services to Business and Science.

Mr Michael Taylor (aged 60)

Mike is Commercial Director for the British Heart Foundation (the "**BHF**"), where he is responsible for their commercial revenues across 720 retail outlets, online channels and commercial health ventures, with annual revenues of over £200m. The BHF funds life-science research into heart and circulatory diseases. Prior to this he was MD at a number of national retailers, including Budgens, Londis and Whittard. Mike has a degree in Economics from UEA.

It is expected that a fourth non-executive director will be appointed in the first six months following Admission.

Important Notes

1. The Company has not entered into any legally binding contractual agreements to purchase any of the pipeline assets. There is therefore no certainty that any of the potential investments in the pipeline as at the date of this announcement will be completed or will be invested in by the Company or at what price (if a price can be agreed at all).
2. The dividend and NAV total return targets stated above are based on the issue price of 100 pence per share and are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results over any particular financial period or periods. The Company's actual returns will depend upon a number of factors and pay be paid out of capital or reserves. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable. The initial 4 per cent. dividend target is in relation to the period from Admission to 31 December 2022.
3. NAV total return target is over the medium term based on gross proceeds of £300 million and on a fully invested and fully geared basis.
4. This is calculated by the £11.1m contracted rent of the c.£220m income producing assets in the pipeline.
5. From 2023 onwards.

Disclaimer

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This announcement is an advertisement for the purposes of the Prospectus Regulation Rules and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the Prospectus to be published by the Company (and in any supplementary prospectus) and not in reliance on this announcement. When published, a copy of the Prospectus, will, subject to certain access restrictions, be available for inspection on the Company's website: www.lifesciencereit.co.uk and at the registered office of the Company and will be made available following publication for viewing at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities that are the subject of the Prospectus. Potential investors should read the Prospectus and in particular the risk factors set out therein before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Company's securities.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the Issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively as nominated adviser, joint global co-ordinator and joint bookrunner for the Company and for no one else in connection with the matters described in this announcement and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone for providing the protections afforded to its clients or for providing any advice in relation to the matters contained herein.

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This document is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Moreover, the Ordinary Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, the Republic of South Africa Japan or any member state of the European Economic Area (“**EEA**”) (other than a member state of the EEA where the Ordinary Shares are lawfully marketed). Subject to certain exceptions, the Ordinary Shares may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Ordinary Shares are lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained). The Issue and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

This announcement may include 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", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those that will be described in the Prospectus once published. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules and AIM Rules for Companies), the Company, the AIFM, the Investment Adviser, Panmure Gordon and Jefferies expressly disclaim any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority.

None of the Company, the AIFM, the Investment Adviser, Panmure Gordon, Jefferies or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the AIFM, the Investment Adviser, Panmure Gordon and Jefferies, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

An investment in the Company entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read the Prospectus for additional risk factors in determining whether an investment in the Company is suitable.

The value of any shares in the Company or income arising from those shares may go down as well as up and you may not recoup the amount subscribed.

The Company may not meet its investment objective and there is no guarantee that the Company's target dividend and/or target NAV total return, as may be adopted from time to time, will be met. The target dividend and target NAV total return figures are based on estimates and assumptions about a variety of factors including, without limitation, purchase prices and stamp duty land tax payable on the acquisition of assets, yield and performance of the Company's investments. There can be no assurance that these assumptions will prove to be correct and such assumptions and estimates are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its target returns.

The Company has no operating results and will not commence operations until it has obtained funding through the proposed issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (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 Ordinary Shares have been subject to a product approval process, which has determined that such securities 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 UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income or capital protection; and an investment in the 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, Panmure Gordon and Jefferies will only procure investors (pursuant to the Issue) 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 UK 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 Ordinary Shares.

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

UK PRIIPS Regulation

In accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK PRIIPS Regulation**"), the AIFM will prepare a key information document in respect of the Ordinary Shares (the "**KID**"). The UK PRIIPS Regulation requires the AIFM to ensure that the KID is made available to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at (www.lifesciencereit.co.uk). Accordingly, if you are distributing Ordinary Shares, it is your responsibility to ensure the relevant KID is provided to any relevant clients.

The AIFM is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPS Regulation and none of the Company, the Investment Adviser, Panmure Gordon nor Jefferies is a manufacturer for these purposes. None of the Company, the Investment Adviser, Panmure Gordon nor Jefferies makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the AIFM nor accepts any responsibility to update the contents of the KID in accordance with the UK PRIIPS Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Ordinary Shares. Each of the Company, the Investment Adviser, Panmure Gordon, Jefferies and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents prepared by the AIFM from time to time. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Ordinary Shares and anticipated performance returns cannot be guaranteed.