



13 March 2023

Incanthera plc

("Incanthera" or the "Company")

Director's Dealing, Issue of Equity & Proposed Warrant Extension

Incanthera plc (AQSE: INC), the specialist oncology company focused on innovative technologies in dermatology and oncology announces the receipt of further funding from a director, the issue of shares to service providers in satisfaction of contractual liabilities and the proposed amendment to the terms of the warrants issued on 12 April 2021.

Director Dealing & Issue of Investment Shares

Further to the unsecured financing facility ("Directors' Loan Facility") made available to the Company by Directors Dr. Simon Ward and Tim McCarthy which was entered into on 24 August 2022, the Company is pleased to advise that further funding has been made available by Simon Ward by the subscription of new shares, rather than by the way of unsecured loans.

On 10 March 2023, Dr. Ward (CEO of the Company) invested approximately £115,000 by way of a subscription for 1,654,677 new ordinary shares at an issue price of 6.95 pence per share (the "Investment Shares").

Issue of Fee Shares

In addition to the issue of the Investment Shares, the Company has issued 1,079,138 new ordinary shares, at the same issue price of 6.95 pence per share, to service providers in lieu of contractual amounts owed totalling approximately £75,000 (the "Fee Shares").

The issue price of 6.95 pence per share represents a 6.11 per cent. premium to the closing mid-market price (of 6.55 pence) of the Ordinary Shares on 09 March 2023, the latest business date prior to this announcement of the subscription and issue of the Fee Shares.

Proposed Amendment to Warrants

In conjunction with a fundraising announced on 23 March 2021, the Company issued 8,500,000 warrants to investors ("Warrants"). At the time, the Company anticipated entering into a commercial deal within the term period of the Warrants of 2 years. Whilst the directors are very pleased with the progress the Company continues to make regarding the likelihood of a commercial deal and they remain confident that this will occur in the near term, they also recognise there have been delays outside of their control in the Company in concluding such a commercial deal within the formerly anticipated period. Therefore, in order to allow sufficient additional time for the Warrant Holders to benefit from any commercial deals entered into by the Company and to recognise the pricing of subsequent funding that has taken place, the Company is proposing to vary the terms of the Warrants.

The Warrants are currently exercisable at 20p and have a term of two years from the date of issue (12 April 2021). The proposal (subject to approval at a meeting of holders of the Warrants ("Warrant Holders")) is to extend the term by one year and reduce the exercise price from 20p to 10p.

The Warrant Instrument requires any variation of the terms to be approved by Warrant Holders in a General Meeting, which is expected to occur on 05 April 2023 and a further announcement will be made in due course.

Admission & Total Voting Rights

Application for the admission of the Investment Shares and the Fees to the AQSE Growth Market ("Admission") has been made and is expected that Admission will become effective at 8.00 a.m. on or around Thursday 16 March 2023.

Following Admission, the Company's enlarged issued share capital will comprise 79,118,843 ordinary shares of 2 pence each. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in the interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Related Party Transaction

As a result of the change in nature of the continued funding by certain Directors, the subscription for the Investment Shares by Dr. Simon Ward constitutes a related party transaction pursuant to Rule 4.6 of the AQSE Growth Market Access Rulebook (the "Transaction"). The Directors of the Company independent of the Transaction confirm that, having exercised reasonable care, skill and diligence, the related party transaction is fair and reasonable insofar as the shareholders of Incanthera are concerned.

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).

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Patrick Claridge/Tom Price/John Howes/Bob Pountney

Notes to Editors

Incanthera is dedicated to innovative technologies in dermatology and oncology. It seeks to identify and commercialise inspirational therapeutics combined with uniquely targeted delivery systems, for innovative solutions to clinical, commercially relevant unmet needs.

The Company's current lead product and focus is Sol, a potentially innovative topical product for the treatment of solar keratosis and the prevention of skin cancers. The Company is currently focussed upon delivering Sol to a commercial partner.

Originating from the Institute of Cancer Therapeutics ("ICT") at the University of Bradford, the Company has acquired and developed a portfolio of specific cancer-targeting therapeutics, with a strategy to develop each candidate from initial acquisition/discovery to commercially valuable partnerships at the earliest opportunity in its development pathway.

For more information on the Company please visit: www.incanthera.com

[@incantherapl](https://twitter.com/incantherapl)

1	Details of the persons discharging managerial responsibilities / person closely associated					
a)	Name	Simon Ward				
2	Reason for the notification					
a)	Position/Status	CEO				
b)	Initial notification/ Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Incanthera plc				
b)	LEI	2138002HEV4UFBOEXQ97				
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 GB00BGL7YW15				
b)	Nature of the transaction	Acquisition of ordinary shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th><i>Price(s)</i></th> <th><i>Volume(s)</i></th> </tr> </thead> <tbody> <tr> <td>£0.0695</td> <td>1,654,677</td> </tr> </tbody> </table>	<i>Price(s)</i>	<i>Volume(s)</i>	£0.0695	1,654,677
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£0.0695	1,654,677					
d)	Aggregated information - Aggregated volume - Price	1,654,677 £0.0695				
e)	Date of transaction					
f)	Place of transaction	AQSE Stock Exchange, London				