

Fully underwritten A\$20 million Entitlement Offer to fund the acquisition of Invivo Clinical (UK) and Completion of the Institutional Entitlement Offer

Not for release to US wire services or distribution in the United States

Key Highlights

- Following strong take up from existing institutional shareholders and demand from new investors, the A\$20.0 million Entitlement Offer to fund the acquisition of Invivo Clinical Limited (**Invivo**) has been fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited.
- Existing major strategic investor Sonic Healthcare has taken up its full 20% pro-rata entitlement of ~A\$4.0 million under the Entitlement Offer.
- Funds raised under the Entitlement Offer will be used by Microba to fund the acquisition of UK based Invivo Clinical Limited (**Acquisition**).
- Invivo is a pioneer in UK microbiome testing, and the Acquisition puts Microba in a market leading position, with revenue of A\$8.9 million in FY23 and an established customer base of over 1,700 health care practitioners across the UK.
- Microba has completed the institutional component of the Entitlement Offer raising approximately A\$12.3 million with a take up rate of approximately 73.7% from eligible institutional shareholders.
- The Retail Entitlement Offer opens on Thursday, 26 October 2023 to raise approximately an additional A\$7.7 million (all of which is underwritten).
- Following completion of the Entitlement Offer, Microba's pro forma net cash at 30 September 2023 is expected to be A\$28.3 million.

Microba Life Sciences Limited (ASX:MAP) ("**Microba**" or "**the Company**"), is pleased to advise the successful completion of the institutional component of its recently announced accelerated non-renounceable entitlement offer (**Entitlement Offer**) (see ASX announcement dated Thursday, 19 October 2023).

The institutional component was supported by new and existing investors, resulting in the total gross proceeds of approximately A\$12.3 million from the proposed issue of approximately 53.4 million new fully paid ordinary shares (**New Shares**) to institutional and sophisticated investors in Australia, New Zealand, the United Kingdom, Hong Kong and Singapore (**Institutional Entitlement Offer**).

The Institutional Entitlement Offer, which opened on Thursday, 19 October 2023 and closed on Friday, 20 October 2023, was made at A\$0.23 (**Offer Price**) per New Share, representing a:

- 23.8% discount to the theoretical ex-rights price (TERP)¹ of A\$0.302; and
- 28.1% discount to the last close price of Microba shares of A\$0.32 on Wednesday, 18 October 2023.

The Institutional Entitlement Offer experienced a take-up rate of approximately 73.7% by eligible institutional shareholders. New Shares offered under the Institutional Entitlement Offer and New Shares equivalent to the entitlements not taken up by institutional shareholders were offered via an institutional bookbuild process (**Institutional Bookbuild**).

Microba has entered into an Underwriting Agreement with Bell Potter Securities Limited and Morgans Corporate Limited

¹ Theoretical ex-rights price (**TERP**) is the theoretical price that Microba shares should trade at immediately after the ex-rights date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Microba shares trade immediately after the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Microba's closing share price of A\$0.32 on Wednesday, 18 October 2023 and includes Entitlement Offer Shares issued under the Entitlement Offer.

(Underwriters, or the Joint Lead Managers)² to fully underwrite the \$20m Entitlement Offer

Pasquale Rombola, Chair of Microba and Professor Ian Frazer, Deputy Chair of Microba, commented on the Institutional Entitlement Offer and underwriting:

“The United Kingdom is a key market for the next phase of Microba’s international growth strategy. Invivo have developed a leadership position in microbiome testing in the United Kingdom, and have built an extensive customer base of healthcare professionals. We are pleased that Microba’s acquisition of Invivo has been supported by existing and new shareholders. That support further validates the opportunity this acquisition represents for the next phase of our growth. The acquisition of Invivo, together with our Sonic Healthcare partnership, provides an opportunity to make a greater impact on the health and well-being of countless individuals internationally, while continuing to set new standards of excellence in microbiome related health practice.”

New Shares to be issued under the Institutional Entitlement Offer will rank equally in all respects with existing fully paid ordinary shares. Settlement of the Institutional Entitlement Offer is scheduled to occur on Friday, 27 October 2023, with New Shares expected to be allotted on Monday, 30 October 2023, and trading to commence on a normal settlement basis on the Australian Securities Exchange (ASX) on the following day.

Under the Institutional Entitlement Offer, Microba's major shareholder, A.C.N. 002 889 545 Pty Ltd, an entity controlled by Sonic Healthcare Limited (Sonic), subscribed to take up its full entitlement of approximately A\$4 million which would result in its voting power increasing from 19.7% to 21.4% following the issue of the New Shares under the Institutional Entitlement Offer.³ This will then reduce to 19.7% on completion of the Retail Entitlement Offer. Please refer to the cleansing notice lodged on Monday, 23 October 2023 for further details on control.

Commencement of the Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer will raise the balance of the Entitlement Offer of A\$7.7 million. The Retail Entitlement Offer is fully underwritten by the Underwriters, Bell Potter Securities Limited and Morgans Corporate Limited.

The proceeds of the Entitlement Offer (both the Institutional Entitlement Offer and the Retail Entitlement Offer) will be used as follows:

- To pay approximately A\$15.4 million (subject to customary acquisition adjustments) reflecting the cash component of the Acquisition including earn outs⁴;
- Working capital; and
- Costs of the transaction.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Thursday, 26 October 2023 and close at 5.00pm (Sydney time) on Thursday, 16 November 2023.

Eligible Retail Shareholders can choose to take up all, or part or none of their entitlement under the Retail Entitlement Offer.

In addition to each Eligible Retail Shareholder’s entitlement under the Retail Entitlement Offer, Eligible Retail Shareholders will be offered the opportunity to apply for additional New Shares under a “top-up” facility (**Oversubscription Facility**). Under the Oversubscription Facility, Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement which represents the lower of that number which represents 100% of their entitlement or \$50,000 worth of New Shares.

² Refer to Annexure A of this Announcement for details of the material terms of the Underwriting Agreement and the notice under section 708AA(12) of the Corporations Act dated 23 October 2023 containing updated information with respect to control

³ Sonic will rely on the creep exception in section 611 item 9 of the Corporations Act for this increase over this short period.

⁴ The Acquisition is subject to Shareholder approval of the share-based consideration of the acquisition of Invivo and the Entitlement Offer raising at least GBP5.0 million.

The shortfall, if any, will then be placed in accordance with the terms of the Underwriting Agreement.⁵

Eligible Retail Shareholders are not assured of being allocated any New Shares in excess of their entitlement under the Oversubscription Facility. New Shares allocated under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Company retains absolute discretion regarding allocation under the Oversubscription Facility.

If Eligible Retail Shareholders take no action, they will not be allocated New Shares under the Retail Entitlement Offer and their entitlements will lapse. Eligible Retail Shareholders who do not take up their entitlements in full under the Retail Entitlement Offer will not receive any value or payment for those entitlements they do not take up. The Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.

The terms and conditions under which Eligible Retail Shareholders may apply will be outlined in the Retail Offer Booklet, which is expected to be available to Eligible Retail Shareholders on Thursday, 26 October 2023 (**Retail Offer Booklet**). The Retail Offer Booklet is expected to be available on the ASX website beginning Thursday, 26 October 2023.

Existing shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Retail Entitlement Offer, other than persons that Microba has (with the prior written agreement of the Joint Lead Managers in their absolute discretion) determined in its discretion are Eligible Retail Shareholders.

Indicative Entitlement Offer timetable

Event	Time and Date
Announcement of results of the Institutional Entitlement Offer Trading Halt is lifted and Microba shares recommence trading on ASX on an “ex-Entitlement basis”	Monday, 23 October 2023
Record Date for Retail Entitlement Offer	7.00pm Monday, 23 October 2023
Retail Entitlement Offer opens and dispatch of Retail Offer Booklet	Thursday, 26 October 2023
Settlement of Institutional Entitlement Offer	Friday, 27 October 2023
Allotment of Entitlement Offer Shares issued under the Institutional Entitlement Offer	Monday, 30 October 2023
Normal trading of Entitlement Offer Shares issued under the Institutional Entitlement Offer	Tuesday, 31 October 2023
Retail Entitlement Offer closes	5.00pm (Sydney time) Thursday, 16 November 2023
Results of the Retail Entitlement Offer announced to ASX	Monday, 20 November 2023
Settlement of Retail Entitlement Offer	Wednesday, 22 November 2023
Allotment of Entitlement Offer Shares issued under the Retail Entitlement Offer	Thursday, 23 November 2023
Normal trading of Entitlement Offer Shares issued under the Retail Entitlement Offer	Friday, 24 November 2023
Holding statements for Entitlement Offer Shares issued under the Retail Entitlement Offer dispatched	Friday, 24 November 2023

⁵ Refer to the notice under section 708AA(12) of the Corporations Act dated Monday, 23 October 2023 contained in Annexure A of this Announcement for updated information with respect to control.

Annual General Meeting	Thursday, 30 November 2023
Completion of the Acquisition	Tuesday, 5 December 2023

This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Microba reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Microba reserves the right to extend the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer, to accept late applications under the Institutional Entitlement Offer or the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Institutional Entitlement Offer or the Retail Entitlement Offer without prior notice. Any extension of the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer will have a consequential effect on the allotment date of New Shares. Microba also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant New Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

This announcement has been authorised for release by the Board.

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About Invivo Clinical Limited

Invivo Clinical Limited is a leading UK microbiome company which provides solutions to healthcare professionals and their patients. Invivo was established in 2007 and is headquartered in Stroud, Gloucestershire. The company has a product portfolio spanning Gastrointestinal, Vaginal, Oral and Urinary microbiome testing, together with a targeted set of evidence-based intervention formulations. With an active customer base of over 1,700 integrative healthcare practitioners Invivo prides itself on providing world-class microbiome solutions to improve patient outcomes.

About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions.

Disclaimer

Forward looking statements

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Microba, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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Microba encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

Annexure A – Material terms of the Underwriting Agreement

Overview	The Entitlement Offer is lead managed and underwritten by the Underwriters pursuant to an underwriting agreement dated 23 October 2023 (Underwriting Agreement).
Conditions precedent	The Underwriting Agreement contains customary conditions precedent (that must be satisfied or waived before the Underwriters are obliged under the Underwriting Agreement to underwrite the Entitlement Offer)
Representations, warranties and indemnities	The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriters.
Fees	Under the terms of the Underwriting Agreement, the Underwrites will be paid 4.8% of the proceeds of the Entitlement Offer (excluding proceeds from Sonic), plus 2.4% of the proceeds of the Entitlement Offer from Sonic. The Company will pay Bell Potter a financial advisor fee of 1.2% of the proceeds of the Entitlement Offer (excluding proceeds from Sonic), plus 0.6% of the proceeds of the Entitlement Offer from Sonic.
Termination events	<p>The Underwriting Agreement is subject to generally customary termination events these are as set out below:</p> <ul style="list-style-type: none"> • (failure to lodge Offer Documents) The Company fails to lodge the Entitlement Offer document in a form approved by the Underwriters when required. • (disclosures in Offer Documents) A statement contained in the Entitlement Offer documents is misleading or deceptive (including by omission) or likely to mislead or deceive, or becomes misleading or deceptive, or a material matter is omitted from the Entitlement Offer documents. • (Offer Documents do not comply) The Entitlement Offer documents do not comply with the Corporations Act, the Listing Rules, the ASX Waivers, the ASIC Modifications or any other applicable law, including due to: <ul style="list-style-type: none"> ○ any adverse new circumstance arises or becomes known which, if known at the time of issue of any of the Entitlement Offer documents, would have been required to be disclosed in the Entitlement Offer documents; ○ any statement in the Entitlement Offer documents being or becoming false, misleading or deceptive (including by way of omission); ○ any Entitlement Offer documents not containing all information required to comply with all applicable laws; ○ any Cleansing Notice being or becoming defective (as that term is defined in sections 708AA(11)); or ○ any amendment or update to the Cleansing Notice which is issued or is required under the Corporations Act to be issued being materially adverse from the point of view of an investor. • (Official Quotation) Unconditional approval for the official quotation of New Shares or their trading through CHESS on specified dates is denied or subject to non-standard conditions, or, if granted, such approval is revoked, qualified (other than by standard conditions), or withheld; • (ASX / ASIC approvals) ASX or ASIC withdraws, revokes or amends any ASX Approvals and / or any ASIC Relief. • (withdrawal) The Company withdraws the Entitlement Offer. • (listing) The Company ceases to be admitted to the official list of ASX. • (suspension) Trading in Shares on ASX is suspended without the prior approval of the Joint Lead Managers, or the Shares cease to be officially quoted by ASX. • (notifications) ASIC: <ul style="list-style-type: none"> ○ applies for an order under section 1324 or 1325, of the Corporations Act, or an order under Part 9.5 of the Corporations Act, in relation to the Entitlement Offer or any Entitlement Offer documents; ○ holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or any Entitlement Offer documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); ○ prosecutes or gives notice of an intention to prosecute; or ○ commences proceedings against, or gives notice of an intention to commence proceedings against, the Issuer or any of its officers or Directors in relation to the Entitlement Offer or any Entitlement Offer documents. • (Timetable) Any event specified in the timetable is delayed for more than two Business Days without the prior written consent of the Underwriters. • (market fall) The S&P/ASX 200 Index closes at a level that is 90% or less of the level of that index as at the close of trading on the Business Day immediately preceding the date of this agreement (Reference Level) and remains below the Reference Level: <ul style="list-style-type: none"> ○ at the close of trading on ASX for 2 consecutive Business Days; or

	<ul style="list-style-type: none"> ○ at the close of trading on ASX on the Business Day immediately prior to the Institutional Settlement Date or Retail Settlement Date. ● (repayment of Application Money) Any circumstance arises after the Announcement Date that results in, or will result in, the Company either repaying the Application Money received from applicants or offering applicants an opportunity to withdraw their applications for New Shares and be repaid their Application Money. ● (insolvency) An insolvency event occurs with respect to the Company or any other Group Member. ● (certificate not provided) The Company does not provide a certificate or notice as and when required by the Underwriting Agreement. ● (certificate incorrect) A statement in any certificate or notice is false, misleading, inaccurate or untrue or incorrect. ● (change in management) Other than as disclosed in the Entitlement Offer documents, a change to the board of directors or senior management of the Company occurs or is announced. ● (unable to issue) The Company is or becomes unable, for any reason, to issue the New Shares. ● *(adverse change) Any adverse change occurs, or an event occurs which is likely to give rise to an adverse change in or affecting the general affairs, management, assets, liabilities, financial position or performance, profits, losses, prospects or condition, financial or otherwise of the Group, including: <ul style="list-style-type: none"> ○ any change in the earnings, prospects or forecasts of the Group from those disclosed in the Offer Documents or most recent relevant announcement to ASX; ○ any change in the nature of the business conducted by the Group or proposed to be conducted by the Group; and ○ any change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the Offer Documents or most recent relevant announcement to ASX. ● *(new circumstance) A new circumstance occurs in relation to the Company or the business of the Group (whether or not the Company announces it) that has arisen since the Entitlement Offer documents were lodged with ASX that would have been required to be included in the Entitlement Offer documents if it had arisen before the Entitlement Offer documents were lodged with ASX. ● *(forecast incapable of being met) Any forecast or forward-looking statement in the Offer Documents becomes incapable of being met or unlikely to be met in the projected time. ● *(change in laws) Any of the following occurs which does or is likely to prohibit, restrict or regulate the Entitlement Offer or reduce the level or likely level of valid Applications for New Shares: <ul style="list-style-type: none"> ○ the introduction of legislation into the parliament of the Commonwealth of Australia, or any State or Territory of Australia; ○ the public announcement of prospective legislation or policy by the Australian Federal Government or the Government of any Australian State or Territory; or ○ the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy. ● *(breach of law or regulations) The Company contravenes the Corporations Act, its Constitution, the ASIC Act, the Listing Rules, the Competition & Consumer Act 2010 (Cth) or any other applicable law or regulation. ● *(warranties or representation untrue) Any of the warranties or representations by the Company in the Underwriting Agreement or the mandates are or become untrue or incorrect. ● *(breach) The Company is in default of any of the terms and conditions of this agreement or breaches any undertaking or covenant given or made by it under the Underwriting Agreement ● *(restricted activities) Without the prior written consent of the Underwriters, the Company or any other Group Member: <ul style="list-style-type: none"> ○ disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Entitlement Offer documents; ○ ceases or threatens to cease to carry on business; ○ alters its capital structure (debt or equity), other than as contemplated in the Entitlement Offer documents or the Underwriting Agreement; ○ amends the Constitution; or ○ amends the terms of issue of the New Shares. ● *(adverse change in financial markets) Any of the following occurs: <ul style="list-style-type: none"> ○ a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Russia, New Zealand, Japan, the People's Republic of China, Singapore or any member state of the European Union not existing on the date of this agreement is declared by the relevant authority in
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	<p>any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;</p> <ul style="list-style-type: none">○ trading in securities generally quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange, the New York Stock Exchange or the NASDAQ is suspended or limited in a material respect for at least one day on which that exchange is open for trading;○ any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States, the United Kingdom, Russia, New Zealand, Japan, the People's Republic of China, Hong Kong, Singapore or any member state of the European Union or the international financial markets or any adverse change in national or international political, financial or economic conditions; or○ after the date of this agreement, a change or development (which was not publicly known prior to the date of this agreement) involving a prospective adverse change in taxation affecting the Group or the Offer occurs. <ul style="list-style-type: none">● *(hostilities) There is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, or a major act of terrorism occurs in or involving any one or more of Australia, the United States, the United Kingdom, Russia, Ukraine, Israel, New Zealand, Japan, the People's Republic of China, Hong Kong, Singapore or any member state of the European Union or involving any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.● *(directors) Any of the following occur:<ul style="list-style-type: none">○ a director or senior executive of the Company is charged with an indictable offence;○ any Government Agency commences any public action against a Group Member, a member of management of the Group or any of a Group Member's directors, or announces that it intends to take that action;○ any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or○ a member of management or a director of a Group Member engages in any fraudulent conduct or activity.● *(disclosures in due diligence) The Due Diligence Report or any other information supplied by or on behalf of the Group to the Joint Lead Managers in relation to the Due Diligence Process, Offer Shares, the Group, the Offer or the Offer Documents is or becomes untrue, incorrect, misleading or deceptive (including by omission).● *(Government Agency action) ASIC or any other Government Agency commences or threatens to commence any hearing, inquiry, investigation, proceedings or prosecution, or takes any regulatory action or seeks any remedy, in connection with the Company, a director of the Company, the Entitlement Offer or the Entitlement Offer documents.● *(Proceedings – persons other than ASIC) A person other than ASIC commences any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Company, the Entitlement Offer the Entitlement Offer documents and the enquiry, investigation or proceedings is not disposed of or withdrawn to the Underwriters' reasonable satisfaction:<ul style="list-style-type: none">○ on or before the 5th Business Day following commencement, the taking of the action or seeking of remedy; or○ if the retail or institutional settlement date (as applicable) occurs prior to that 5th Business Day, before 10:00am on the retail or institutional settlement date (as applicable). <p>Those termination events which contain an asterisk are subject to the qualifier of materiality.</p> <p>If the Underwriting Agreement is terminated then Microba may determine to proceed with the Entitlement Offer or may determine to withdraw the Entitlement Offer. If the Underwriting Agreement is terminated and Microba determines to proceed with the Entitlement Offer then the sub-underwriters, would be able to elect to not proceed with its pre-commitment to take up its Entitlements in full. The sub-underwriters may determine to proceed in full or in part for its Entitlements in that circumstance. The sub-underwriters sub-underwriting commitments would cease upon termination of the Underwriting Agreement.</p> <p>The Underwriters reserve the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer. Further details of the underwriting arrangements are included in the Appendix 3B lodged with ASX on 23 October 2023.</p>
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