

Acquisition of Invivo Clinical Limited and Launch of A\$20 Million Entitlement Offer

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Key Highlights

- Microba has signed a share purchase agreement for the acquisition of 100% of the issued share capital in UK registered company, Invivo Clinical Limited (**Invivo**).
- Invivo is a pioneer in UK microbiome testing, and the acquisition puts Microba in a leading position, with an established customer and geographical base in the UK.
- The acquisition expands Microba's scale and international presence with FY23 revenues of A\$14.3m on a pro-forma basis.
- Together with Microba's major strategic shareholder and partner Sonic Healthcare, the acquisition provides Microba with deep access to the UK healthcare market spanning both private practice and the public NHS environment.
- Microba is undertaking an Entitlement Offer of up to A\$20.0 million to fund the acquisition.
- The Offer has been well supported by Microba's large institutional shareholders. Existing strategic investor Sonic Healthcare has committed to take up their full 20% pro-rata entitlement of ~A\$4.0m under the Entitlement Offer.
- The acquisition aligns with Microba's core testing services growth strategy by expanding internationally into high value markets in an efficient manner to become the dominant global leader in microbiome testing.
- 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 is well funded to advance its clinical programs into Phase 1 and beyond, with continuing partnering discussions, and to accelerate the distribution of its testing products with global partners including Synlab and Sonic.

Investor Webinar

Microba will host an investor webinar, led by CEO Dr Luke Reid at 11:30am AEDT on Thursday, 19 October 2023. Click here to register: https://morgans-au.zoom.us/webinar/register/WN_x7qKxBHRliH_I-JvUmbaQ#/registration

Microba Life Sciences Limited (ASX:MAP) ("**Microba**" or "**the Company**"), is pleased to announce that it has today signed a binding share purchase agreement (**Share Purchase Agreement**) for the acquisition of 100% of the issued share capital in UK registered, Invivo Clinical Limited (**Invivo**) (**Acquisition**).¹ The Acquisition will be acquired for a purchase price of approximately A\$12.5 million, plus up to A\$8.7 million in earn-out consideration (**Earn-out Consideration**), payable in both cash and ordinary shares in Microba (**Consideration Shares**). The upfront cash component of the Acquisition will be funded by way of a pro rata accelerated non-renounceable entitlement offer to raise up to A\$20 million (**Entitlement Offer**) of new fully paid ordinary shares (**Entitlement Offer Shares**) at an offer price of A\$0.23 per Entitlement Offer Share (**Offer Price**).

The Entitlement Offer is comprised of an offer of 1 Entitlement Offer Share for every 4 shares held as at 7.00pm (Sydney time) on Monday, 23 October 2023 by shareholders in Australia, New Zealand and certain other jurisdictions (see further details below), to raise gross proceeds of up to A\$20 million.

It is expected that approximately 87 million Entitlement Offer Shares will be issued under the Entitlement Offer (comprising approximately 25% of Microba's existing issued capital). Entitlement Offer Shares issued under the Entitlement Offer will rank equally with existing ordinary shares. Microba will, upon issue of the Entitlement Offer Shares under the Entitlement Offer, seek quotation of the Entitlement Offer Shares on the ASX.

¹ Completion of the Acquisition is subject to all shareholder approvals relating to the Acquisition being passed at the 2023 annual general meeting of Microba and the Entitlement Offer raising at least GBP5.0 million.

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

"The United Kingdom is a key market in the next phase of Microba's international testing services growth strategy. Invivo have developed a leadership position in microbiome testing services and an extensive customer base of healthcare professionals in the United Kingdom. Combined with our Sonic Healthcare partnership, this acquisition will position Microba to play a leading role in the UK market. Invivo is positioned for growth, and together with Microba's market leading technology will ensure a meaningful impact on the health and well-being of countless individuals whilst continuing to set new standards of excellence in the sector."

The lead managers to the Entitlement Offer are Bell Potter Securities Limited and Morgans Corporate Limited (the **Joint Lead Managers**).

The Acquisition

Invivo is a microbiome testing leader for healthcare professionals in the United Kingdom. Invivo has established a base of over 1,700 active customers, and an engaged list of additional 5,800 prospective customers. In addition to its leading position in Gastrointestinal microbiome testing services, Invivo has testing products spanning Vaginal, Oral and Urinary testing, together with a targeted set of evidence-based intervention formulations.

With more than 20,000 microbiome tests sold since 2020, Invivo reported revenue of A\$8.9 million for FY23 from testing and intervention product sales. Invivo has been self-funded from cashflow with no external capital and has been consistently operating cashflow positive.

The Acquisition of Invivo aligns to Microba's core testing services growth strategy in expanding internationally into high value markets in a capital efficient manner. The United Kingdom is a key market in the next phase of Microba's international testing services growth strategy. Acquiring a market leading position, customer and geographical base in the United Kingdom, together with Sonic Healthcare provides deep access to the entire UK healthcare market spanning private practice and the public NHS environment.

Further information about Invivo is contained at the end of this ASX Announcement.

The Share Purchase Agreement

A summary of the material terms of the Share Purchase Agreement is appended to this ASX Announcement at **Schedule 1**.

Under the Share Purchase Agreement, the approval of Microba Shareholders is required under ASX Listing 7.1 for the issue of the Consideration Shares and the Share based component of the Earn-out Consideration (**Resolutions**).

Entitlement Offer

The Entitlement Offer is a 1-for-4 pro rata accelerated non-renounceable entitlement offer to raise up to A\$20 million through the issue of approximately 87 million Entitlement Offer Shares.

Under the Entitlement Offer, eligible shareholders are invited to subscribe to 1 Entitlement Offer Share for every existing 4 shares (**Entitlement**) held as at 7.00pm (Sydney time) on Monday, 23 October 2023 (**Record Date**). All Entitlement Offer Shares offered under the Entitlement Offer will be issued at the Offer Price of A\$0.23 per Entitlement Offer Share, which represents a:

- 23.8% discount to the theoretical ex-rights price (TERP)² 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.

² 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.

The proceeds of the Entitlement Offer will be used as follows:

- To pay approximately \$15.4 million (subject to customary acquisition adjustments) reflecting the cash component of the Acquisition³;
- Working capital; and
- Costs of the transaction.

Following the Entitlement Offer, Microba's pro forma net cash at 30 September 2023 will be approximately A\$28.3 million, post transaction costs.

The Entitlement Offer will be conducted in two parts, an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up.

Institutional Entitlement Offer

Eligible institutional shareholders, being institutional shareholders with a registered address in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom, will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Thursday, 19 October 2023 with book closure expected at 12.00pm (Sydney time) on Friday, 20 October 2023. Eligible institutional shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for Entitlement Offer Shares in excess of their entitlement, as well as to certain other eligible institutional investors who bid into the institutional bookbuild being conducted concurrently with the Institutional Entitlement Offer.

Microba's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

Retail Entitlement Offer

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 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 Entitlement Offer Shares under a "top-up" facility (**Oversubscription Facility**). Under the Oversubscription Facility, Eligible Retail Shareholders may apply for Entitlement Offer Shares in excess of their Entitlement which represents the lower of that number which represents 100% of their Entitlement or \$50,000 worth of Entitlement Offer Shares.

Eligible Retail Shareholders are not assured of being allocated any Entitlement Offer Shares in excess of their Entitlement under the Oversubscription Facility. Entitlement Offer 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.

³ The Acquisition is subject to Shareholder approval of the Share based Consideration including Earn-Out Consideration and the Entitlement Offer raising at least GBP5.0 million.

If Eligible Retail Shareholders take no action, they will not be allocated Entitlement Offer Shares 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.

Key Shareholder participation

Major shareholder, comprising A.C.N. 002 889 545 Pty Ltd, an entity controlled by Sonic Healthcare Limited (**Sonic**), has indicated a commitment of 100% of its pro rata Entitlement (approximately A\$4 million). This could result in Sonic obtaining a maximum interest in Microba of approximately 22.4% at completion of the Institutional Entitlement Offer, which will then reduce on completion of the Retail Entitlement Offer. Sonic intends to rely on the creep exception in section 611 item 9 of the Corporations Act for this increase over this short period. Please refer to the cleansing notice lodged on Thursday, 19 October 2023 for further details on control.

Microba directors and senior management may participate in the Entitlement Offer.

Indicative Entitlement Offer timetable

Event	Time and Date
Trading Halt Announcement of the Entitlement Offer	Thursday, 19 October 2023
Institutional Entitlement Offer opens	Thursday, 19 October 2023
Institutional Entitlement Offer closes	12:00pm Friday, 20 October 2023
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
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 2001* (Cth), 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 Entitlement Offer 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 Entitlement Offer 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.

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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.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Microba's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Microba, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. The forward-looking statements are based on information available to Microba as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), none of Microba, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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

Schedule 1 – Key Terms of the Share Purchase Agreement

<p>Sale and Purchase:</p>	<p>Under the Share Sale and Purchase Agreement, Microba UK Holdings Limited, a wholly owned subsidiary of the Company will buy, and the holders of the shares in Invivo (Sellers) will sell, 100% of the issued share capital in Invivo.</p>
<p>Up-front Consideration :</p>	<p>Approximately £6,500,000 (subject to customary locked-box adjustments) will be paid to the Sellers on Completion by:</p> <ul style="list-style-type: none"> • Up-front cash consideration of approximately £5,000,000 (subject to customary locked-box adjustments); and • Up-front non-cash consideration of £1,500,000 in the form of ordinary shares in Microba (Consideration Shares). The number of Consideration Shares to be issued will be determined by dividing the A\$ equivalent of £1,500,000 by the VWAP of the Shares of the Company during the 20 Trading Days in which trades in the Company were recorded ending on the fifth Trading Day prior to the Completion date for the Acquisition.
<p>Escrow:</p>	<p>100% of the Consideration Shares and Earn-Out Shares will be escrowed for 24 months from their respective dates of issue.</p>
<p>Earn-Out Consideration :</p>	<p>Earn-out of a maximum amount of £4,500,000 which is subject to Invivo achieving revenue targets over a 2-year period (Earn-out Consideration). The Earn-out Consideration will be paid in cash and by way of Microba Shares (Earn-Out Shares) (but subject to Invivo achieving revenue targets). The revenue targets relate to DFH revenue and non-DFH revenue. The DFH revenue is revenue derived from Invivo's contract with Designs for Health.</p> <p><u>Maximum amount of Earn-Out Consideration</u></p> <p>The <u>maximum amount</u> that may be paid as part of the Earn-Out Consideration is as follows:</p> <ul style="list-style-type: none"> • Year 1 – A maximum of £1,500,000 payable in cash and £750,000 payable in Earn-Out Shares. This is allocated: <ul style="list-style-type: none"> ○ With respect to <u>revenue from the contract with Designs for Health (DFH Revenue)</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £666,667 payable in cash; and ▪ £333,333 payable in Earn-Out Shares; <p>(Year 1 DFH Earn-out)</p> <p>If DFH revenue is insufficient to trigger payment of the Year 1 DFH Earn-out, the Year 1 DFH Earn-out will nonetheless be payable if Invivo's total revenue target (Y1 Total Earnout 100% Target) is achieved.</p> ○ With respect to <u>revenue other than DFH Revenue (Non-DFH Revenue)</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £833,333 payable in cash; and ▪ £416,667 payable in Earn-Out Shares. <p>(Year 1 Non-DFH Earn-out)</p> • Year 2 – A maximum of £1,500,000 payable in cash and £750,000 payable in Earn-Out Shares. This is allocated: <ul style="list-style-type: none"> ○ With respect to <u>DFH Revenue</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £666,667 payable in cash; and ▪ £333,333 payable in Earn-Out Shares; <p>(Year 2 DFH Earn-out)</p> <p>If DFH revenue is insufficient to trigger payment of the Year 2 DFH Earn-out, the Year 2 DFH Earn-out will nonetheless be payable if Invivo's total revenue target (Y2 Total Earnout 100% Target) is achieved.</p> ○ With respect to <u>Non-DFH Revenue</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £833,333 payable in cash; and

- be lower than the Y1 DFH Earnout 100% Target, but the Year 1 Total Revenue is higher than the Y1 Total Revenue 100% Target, an amount equal to the Year 1 DFH Earn-out will be payable as if the Y1 DFH Earn-out 100% Target had been achieved.
- be lower than the Y1 DFH Earnout 50% Target, but the Year 1 Total Revenue is higher than the Y1 Total Revenue 50% Target (but lower than the Y1 Total Revenue 100% Target), an amount equal to 50% of the Year 1 DFH Earn-out will be payable as if the Y1 DFH Earn-out 50% Target had been achieved.

Should the year 1 actual Non-DFH Revenue:

- be greater than the Y1 Non-DFH Earnout 100% Target, 100% of the Year 1 Non-DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £833,333 cash; and
 - £416,667 Earn-Out Shares.
- be greater than the Y1 Non-DFH Earnout 50% Target (but less than the Y1 Non-DFH Earnout 100% Target), 50% of the Year 1 Non-DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £416,667 cash; and
 - £208,333 Earn-Out Shares.
- be less than the Y1 Non-DFH Earnout 50% Target, no Year 1 Non-DFH Earn-out will be paid.

Where the Year 1 Earn-out Consideration is settled by the issue of Earn-Out Shares (**Year 1 Earn-out Shares**), the number of Year 2 Earn-out Shares to be issued will be determined by dividing the amount to be paid in Earn-out Consideration Shares by the 20-day VWAP.

The Year 1 Earn-out Shares will be subject to a VWAP floor price of A\$0.10 and an overall maximum number of 15,000,000 Earn-out Shares.

In the event the maximum number of 15,000,000 Earn-out Shares is reached, the balance unpaid is shares, will be payable in cash.

See worked examples in paragraph 7.3 (below).

Year 2 Earn-Out – Payable in cash and Earn-Out Shares

Should the year 2 actual DFH Revenue:

- be greater than the Y2 DFH Earnout Target, the Year 2 DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £666,667 cash; and
 - £333,333 Earn-Out Shares;
- be lower than the Y2 DFH Earnout Target, but the Year 2 Total Revenue is higher than the Y2 Total Revenue Target, an amount equal to 100% of the Year 2 DFH Earn-out will be payable as if the Y2 DFH Earn-out Target had been achieved.

Should the year 2 actual Non-DFH Revenue:

- be greater than the Y2 Non-DFH Earnout Target, the Year 2 Non-DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £833,333 cash; and
 - £416,667 Earn-Out Shares;
- Be less than the Y2 Non-DFH Earnout Target, no Year 2 Non-DFH Earn-out will be paid.

Where the Year 2 Earn-out Consideration is settled by the issue of Earn-Out Shares (**Year 2 Earn-out Shares**), the number of Year 2 Earn-out Shares to be issued will be determined by dividing the amount to be paid in Earn-out Consideration Shares by the 20-day VWAP.

The Year 2 Earn-out Shares will be subject to a VWAP floor price of A\$0.10 and an overall maximum number of 15,000,000 Earn-out Shares.

In the event the maximum number of 15,000,000 Earn-out Shares is reached, the balance unpaid is shares, will be payable in cash.

Condition Precedent:	Microba and the Invivo shareholders are only obliged to complete the Acquisition if the Company receives: <ul style="list-style-type: none">• shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Shares and Earn-Out Shares;• the Australian dollar equivalent of at least GBP5.0 million under the Entitlement Offer.
Completion Date:	Completion will be on the day which is 3 Business Days after the Condition Precedent is satisfied. As such, it is anticipated that the date of completion will be 5 December 2023 (London time).
Guarantee and indemnity by Microba:	Given the buyer of Invivo is Microba UK Holdings Pty Ltd, a wholly owned subsidiary of Microba, Microba has provided a customary guarantee guaranteeing to the Sellers, the due and punctual performance of the obligations of Microba UK Holdings Pty Ltd under the Share sale and Purchase Agreement. This guarantee is supported by a customary indemnity.