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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

C4X Discovery Holdings plc
("C4XD", "C4X Discovery" or the "Company")

Results of Placing

C4X Discovery Holdings plc (AIM: C4XD), a pioneering drug discovery company, is pleased to announce the completion of the Placing announced earlier today.

A total of 11,111,111 Placing Shares have been placed by Panmure Gordon (UK) Limited at the Issue Price of 90 pence per new Ordinary Share to raise a total of approximately £10.0 million for the Company (before expenses). The Placing Shares being issued represent approximately 23.9 per cent. of the issued ordinary share capital of the Company prior to the Placing. The Placing Price represents a discount of 1.1 per cent. to the Company's mid-market closing price as at 17 September 2018, being the last practicable day before the announcement of the Placing.

The net proceeds of the Placing receivable by the Company will be used to support the execution of its strategy of becoming the world's most productive, self-sustaining drug discovery engine by strengthening its balance sheet as partnering discussions and strategic collaborations progress, expanding its commercial capability and supporting working capital during the expansion of its pipeline portfolio.

A circular to shareholders convening the General Meeting is expected to be posted by 6.00 p.m. tomorrow, and will also be available on the Company's website at the same time at <http://www.c4xdiscovery.com/investors.html>. Panmure Gordon (UK) Limited is acting as financial adviser, nominated adviser and broker to the Company.

Clive Dix, CEO of C4X Discovery, stated on the successful Placing: *"C4X Discovery's combination of state-of-the-art proprietary technologies, highly experienced scientific team, and industry experience uniquely positions us to fulfil the pharmaceutical industry's demand for high quality early-stage drug*

candidates. These additional funds will allow us to identify and exemplify more high value drug discovery targets in high unmet need diseases, develop market-leading compounds and out-license assets for clinical development.

I would like to thank our major shareholders, including Calculus Capital, for their continued support and welcome new investors to C4X Discovery. We are excited about the Company's progress and the future of UK drug discovery."

Completion of the Placing remains subject, *inter alia*, to the passing of the Resolutions at the General Meeting and to the First Admission and Second Admission of the Placing Shares to trading on AIM. It is expected that dealings in the Eligible Shares will commence on 8 October 2018, and dealings in the General Placing Shares will commence on 9 October 2018.

The capitalised terms used in this announcement have the meaning as defined in the announcement published by the Company at 1.53 p.m. today unless otherwise stated.

The person responsible for arranging the release of this announcement on behalf of the Company is Bradley Richard Hoy, a director of the Company.

For further information, please contact:

C4X Discovery Holdings plc

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FINAL EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record date for entitlement under the Open Offer	6.00 p.m. on 17 September 2018
Announcement of the Placing and Open Offer	18 September 2018
Ex-entitlement date for the Open Offer	8.00 a.m. on 19 September 2018
Posting of the Circular, Form of Proxy and Application Form (where applicable)	19 September 2018

Basic Entitlements and Excess Entitlements credited to stock accounts in CREST for Eligible Shareholders	20 September 2018
Latest recommended time and date for requested withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. on 27 September 2018
Latest time and date for depositing Basic Entitlements and Excess Entitlements in CREST	3.00 p.m. on 28 September 2018
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 1 October 2018
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 3 October 2018
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions	11.00 a.m. on 3 October 2018
General Meeting	10.00 a.m. on 5 October 2018
Results of the General Meeting and the Open Offer announced	5 October 2018
Admission of Eligible Shares to trading on AIM and commencement of dealings	8.00 a.m. on 8 October 2018
Admission of General Placing Shares and Open Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 9 October 2018
CREST accounts to be credited for Eligible Shares to be held in uncertificated form	8 October 2018
CREST accounts to be credited for General Placing Shares and Open Offer Shares to be held in uncertificated form	9 October 2018
Expected date of dispatch of definitive share certificates for Placing Shares and Open Offer Shares to be held in certificated form	By 16 October 2018

Notes:

- 1) Events listed in the above timetable following the General Meeting are conditional on the Resolutions being passed at the General Meeting.
- 2) The ability to participate in the Open Offer is subject to certain restrictions relating to Eligible Shareholders with registered addresses or who are located or resident in countries outside the UK. Subject to certain exceptions, Application Forms will not be despatched to, and Open Offer Entitlements will not be credited to the stock accounts in CREST of, Shareholders with registered addresses in any Restricted Jurisdictions, further details of which will be set out in the Circular.
- 3) Each of the times and dates set out in the above timetable and mentioned in this Announcement is indicative only and are subject to change, by the Company (with the agreement of Panmure Gordon (UK) Limited), in which case the revised times and dates will be notified of the London Stock Exchange and the Company will make an appropriate announcement to Shareholders through a Regulatory Information Service.
- 4) Different deadlines and procedures for applications may apply in certain cases. For example, if you hold your Ordinary Shares through a CREST member or other nominee, that person may set an earlier date for application and payment than the dates noted above.

- 5) References to times in this Announcement are to London time unless otherwise states.
- 6) All references to legislation in this Announcement are to the legislation of England and Wales, unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

About C4X Discovery

C4X Discovery aims to become the world's most productive drug discovery engine by exploiting cutting edge technologies to design and create best-in-class small-molecule candidates targeting a range of high value therapeutic areas. The company's goal is to drive returns through early-stage revenue-generating deals with the pharmaceutical industry.

C4X Discovery has a state-of-the-art suite of proprietary technologies across the drug discovery process. The company's innovative DNA-based target identification platform (Taxonomy3[®]) utilises human genetic datasets to identify novel patient-specific targets leading to greater discovery productivity and increased probability of clinical success. This is complemented by C4XD's novel drug design platform which comprises two innovative chemistry technologies, Conformetrix and Molplex, that combine 4D molecular shape analyses (based on experimental data) with best-in-class computational chemistry. This provides new and unprecedented insight into the behaviour of drug molecules, enabling the production of potent selective compounds faster and more cost effectively than the industry standard.

C4X Discovery is advancing its in-house pipeline in addiction, diabetes and inflammation with a number of new drug candidates identified and further progress made towards the clinic. In selecting new targets C4X Discovery will focus on the high-value disease areas of inflammation and neurodegeneration, and will continue to maximise value from opportunistic areas, for example, immuno-oncology.

The Company was founded as a spin-out from the University of Manchester. It has a highly experienced management team and Board who have delivered significant value creation within the healthcare sector historically and have enabled C4XD to reach multiple value inflexion points since IPO. For additional information please go to: www.c4xdiscovery.com

IMPORTANT NOTICES

This Announcement has been issued by, and is the sole responsibility of, the Company.

The content of this Announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000.

This Announcement is for information purposes only and is directed only at: (a) persons in member states of the European Economic Area who are qualified investors as defined in Article (2)(1)(e) ("qualified investors") of Directive 2003/71/EC; and (b) in the United Kingdom, qualified investors who are persons (1) who have professional experience in matters relating to investments falling within Article 19(1) (Investment Professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); (2) falling within Article 49(2)(a) to (d) (High net worth companies, unincorporated associations, etc.) of the Order; or (3) other persons to whom it may otherwise lawfully be communicated without being accompanied by any further statements

and/or warnings required by the Order and not included in this Announcement (all such persons together being referred to as "Relevant Persons").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"), is acting as Nominated Adviser and broker to the Company for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers in connection with the Placing and is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of Panmure Gordon (UK) Limited or for advising any other person on any transaction or arrangement referred to in this Announcement.

This Announcement may not be published, distributed, forwarded or transmitted directly or indirectly, in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States.

The New Ordinary Shares described in this Announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The New Ordinary Shares are being offered only outside of the United States in reliance on Regulation S under the US Securities Act.

Furthermore, the New Ordinary Shares have not been and will not be registered under the applicable laws of any of Canada, Australia, Japan or the Republic of South Africa or of any other jurisdiction where to do so would be unlawful and, consequently, may not be offered or sold to any national, resident or citizen thereof. The distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

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