



RNS Statement re Possible Offer

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INNOVADERMA PLC

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FOR IMMEDIATE RELEASE

InnovaDerma PLC
 ("InnovaDerma" or the "Company")

Statement regarding possible offer

The Board of InnovaDerma notes the announcement this morning by Creightons plc ("Creightons") regarding a possible all-share offer for the Company. InnovaDerma confirms that a proposal was received from Creightons on 27 January 2020 and that the Board unanimously rejected the proposal on the basis that it significantly undervalued Innovaderma and its standalone prospects. The Board retains this view.

No further correspondence has been received from Creightons prior to this morning's announcement.

The Board intends to continue with its proposed fundraising in accordance with the announcement of 20 January 2021, in accordance with the timetable set out therein.

There can be no certainty that an offer will be made for InnovaDerma by Creightons, nor as to the terms on which any such offer might be made. A further announcement will be made if and when appropriate.

In accordance with Rule 2.6(a) of the Code, Creightons will have until no later than 5.00pm on 2 March 2020 (or such later time and/or date as may be agreed by the Panel on Takeovers and Mergers (the "Takeover Panel")) to announce either a firm intention to make an offer for InnovaDerma in accordance with Rule 2.7 of the Code or that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement is made without the consent of Creightons.

Further enquiries

InnovaDerma Blake Hughes	c/o TB Cardew
finnCap Group Geoff Nash/Kate Bannatyne/Edward Whiley Alice Lane - Corporate Broking	+44 (0)207 220 0500 www.finnCap.com
TB Cardew Shan Shan Willenbrock/ Olivia Rosser	+ 44 (0)7775 848537 + 44 (0)20 7930 0777 innovaDerma@tbcardew.com

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Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.innovaderm.com by no later than 12 noon (London time) on the business day following the release of this announcement in accordance with Rule 26.1 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9

Pursuant to Rule 2.9 of the Code, the Company confirms that there are currently 17,393,633 ordinary shares of €0.10 each in issue in the Company, with International Securities Identification Number GB00BT9PTW34.

Dealing Disclosure Requirements:

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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