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For immediate release



19 May 2014

BBI Diagnostics Group Plc

Announcement of intention to float on the London Stock Exchange

BBI Diagnostics Group Plc (“BBI Diagnostics”), a diversified global diagnostics business focused on high value specialist markets, today announces its intention to launch an initial public offering (the “Offer”). BBI Diagnostics intends to apply for admission of the whole of its ordinary share capital to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange (together, “Admission”). The Offer will comprise an offer of Shares to institutional investors. It is expected that Admission will occur in June 2014.

BBI Diagnostics is a cash generative, diversified diagnostics business which develops, manufactures and distributes a broad range of diagnostic reagents and immunoassays, as well as a number of other diagnostic products with applications in the healthcare and related industries. BBI Diagnostics has achieved strong financial results characterised by high margins and EBITDA growth. Its strategy is to drive profitable growth through geographic

expansion, new product launches and cross-selling to customers in the global diagnostics market.

BBI Diagnostics includes the following businesses, which Alere Inc. (“**Alere**”) will transfer to BBI Diagnostics prior to Admission: (i) BBI Holdings Limited and its subsidiaries (“**BBI**”), most notably its diversified reagent manufacturing business, as well as its biothreat detection and healthcare businesses; (ii) the laboratory immunoassay business of Axis-Shield Diagnostics Limited; (iii) the First Check Diagnostics LLC (“**First Check**”) consumer diagnostics business; (iv) the BioNote, Inc. (“**BioNote**”) animal health diagnostics business; and (v) Alere’s 50 per cent. interest in each of SPD Swiss Precision Diagnostics GmbH and US CD LLC (together “**SPD**”), a joint venture with affiliates of The Procter & Gamble Company, which is a leading supplier of home pregnancy and fertility testing products sold under the Clearblue® and other brands as well as under private label.

BBI Diagnostics Highlights

Broad range of high quality platform independent reagents and immunoassays with successful long-term collaborations

- Portfolio of more than 1,000 reagents, as well as immunoassay applications utilised in connection with the diagnosis of diabetes, cardiovascular conditions, rheumatoid arthritis, vitamin B12 deficiency and sepsis
- Long-term client relationships; more than half of the top 25 reagents’ customers have had a relationship with the Group for more than 10 years

Strong financial results characterised by high margins and Adjusted EBITDA growth

- Revenue for the financial year ended 31 December 2013 was £86.9 million, representing a 19.7 per cent. CAGR from 2011-2013; revenue for the three months ended 31 March 2013 and 2014 was £19.3 million and £17.3 million, respectively
- Strong Adjusted EBITDA growth over the last three years, with Adjusted EBITDA¹ of £26.7 million for the financial year ended 31 December 2013, representing a 33.9 per cent. CAGR from 2011-2013; Adjusted EBITDA for the three months ended 31 March 2013 and 2014 was £3.6 million and £2.7 million, respectively
- Group Adjusted EBITDA margin² of 30.7 per cent. for the financial year ended 31 December 2013, representing a significant increase from the 2011 Group Adjusted EBITDA margin of 24.5 per cent; Group Adjusted EBITDA margins for the three months ended 31 March 2013 and 2014 were 18.7 per cent. and 15.6 per cent., respectively

¹ Adjusted EBITDA is not a financial measure prepared in accordance with International Financial Reporting Standards, or IFRS, as it excludes amounts required by IFRS to be reflected in profit for the period. A numerical reconciliation of BBI Diagnostics’ Adjusted EBITDA to its profit for the period is included below.

² Adjusted EBITDA margin is Adjusted EBITDA divided by total revenue.

Development and manufacturing expertise in providing an integrated service to a customer base of global diagnostic companies

- Long track record of collaborative development and delivery of customised products and services for customers provides strong foundation from which to develop further opportunities for the Group
- Opportunities for cross-selling to existing customers

Expertise in developing and commercialising products in the Applied Diagnostics markets

- Growth driven in part by leveraging the Group's expertise in reagents and immunoassays to develop and commercialise products in the detection and healthcare markets
- Potential for long-term revenue growth and higher margins compared to products in other segments of the diagnostics market

Experienced team with a track record of delivering growth

- Strong, experienced management team with in-depth knowledge of the global in-vitro diagnostics ("IVD") and consumer diagnostics markets and a track record of delivering growth

Commenting on today's announcement, Lyn Rees, incoming Chief Executive Officer of BBI Diagnostics, said:

"As a combined business BBI Diagnostics brings together two strong, platform independent reagents ranges, creating a solid foundation based on long-standing customer relationships, as well as three very exciting applied product offerings which the Group has successfully taken to end markets. We have assembled an experienced and driven management team who are excited by the opportunity to build on our already strong track record of profitable growth and strong cash generation."

"This listing will be a major strategic step for BBI Diagnostics. As an independent public company, we believe we will be in an even stronger position to strengthen and leverage our relationships with customers, develop and commercialise new products and services, and expand our geographic presence."

Commenting on today's announcement, Dr. John Brown, incoming Non-Executive Chairman of BBI Diagnostics, said:

"The global diagnostics market is an attractive and growing opportunity. In 2011, global diagnostics sales were estimated to be US\$50 billion, and expectations are for this to increase to over US\$60 billion by the end of 2016, driven by ageing populations, increased prevalence of lifestyle diseases, growing wealth, and heightened awareness of health and security needs. BBI Diagnostics' strong customer relationships and market positioning, broad range of products and services, and track record of growth provides investors with an attractive and diversified investment opportunity in the diagnostics market. I am delighted to have the opportunity to work alongside such a strong executive team, who will be supported by a panel of independent non-executive Directors with extensive commercial and healthcare experience."

Details of the Offer

- BBI Diagnostics intends to apply for its Shares to be admitted to listing on the standard segment of the Official List and admitted to trading on the main market of the London Stock Exchange.
- Shares will be offered (i) to certain institutional and other investors in the UK and elsewhere outside the United States; and (ii) in the United States, only to qualified institutional buyers in reliance on an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**Securities Act**”).
- The Offer will comprise solely existing ordinary Shares held directly or indirectly by Alere. Accordingly, BBI Diagnostics will not receive any proceeds from the Offer.
- Alere expects that it will sell a 25 per cent. (indirect) ownership interest in BBI Diagnostics in the Offer.
- In addition, BBI Diagnostics expects to enter into a new secured credit facility in connection with the Offer. BBI Diagnostics expects to draw funds in an amount equal to approximately £60 million, or approximately three times BBI Diagnostics’ 2013 normalised earnings before interest, taxes, depreciation and amortization (after adjustment for certain foreign exchange and standalone costs), at the time of the Offer.
- It is expected that Alere and BBI Diagnostics will agree to customary lock-up arrangements for 180 days after Admission. However, prior to the expiry of its lock-up, Alere will be permitted to sell Shares held by it immediately following Admission at a price per Share not less than the Offer price to a single third party buyer provided that such buyer agrees to be bound by the terms of the lock-up for the remainder of its unexpired term.
- Full details of the Offer will be included in the Prospectus expected to be published in the coming weeks.
- It is expected that the Offer will complete in June 2014.
- In relation to the Offer, Jefferies International Limited (“**Jefferies**”) has been appointed as sole financial advisor, sole global co-ordinator, sole bookrunner and underwriter. Joh. Berenberg, Gossler & Co. KG (“**Berenberg**”) and Investec Bank plc (“**Investec**”) have each been appointed as co-lead manager and underwriter (Jefferies, Berenberg and Investec together, the “**Underwriters**”).

ENQUIRIES

BBI Diagnostics Group Plc

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Information on BBI Diagnostics

Overview

The Group is a diversified global diagnostics business focussed on high value specialist markets. The Group develops, manufactures and distributes a broad range of reagents which can be used in numerous diagnostic tests and advanced laboratory diagnostic instruments. The Group also manufactures a number of other diagnostic products with applications in the healthcare and related industries. The Group's two principal product ranges are Diagnostic Reagents and Applied Diagnostics.

Diagnostic Reagents

The Group's Diagnostic Reagents product range is comprised of Reagents and Immunoassays.

Reagents are key raw materials and components used in the production and development of diagnostic testing kits such as immunoassays, among other applications. Types of reagent include antibodies, antigens, enzymes, carriers, modifiers, blockers and biological materials. Reagents have a wide range of applications across healthcare, environmental, agricultural and other analytical testing industries (for example, identifying disease states in human clinical samples, Legionella in water and hormones in cows' milk). The Group has a portfolio of over 1,000 products used in the global IVD market with a focus on reagents used in immunoassay diagnostics, particularly lateral flow tests, and clinical chemistry. The Group's products also target the pharmaceutical, food safety, biosensor and analytical life sciences markets. The Group's Reagents are "platform independent" such that they can be used in any laboratory diagnostic instrument. The Group supplies its Reagents to over 900 customers globally.

Immunoassays are a category of diagnostic tests that use or detect antibodies or antigens as a means to diagnose and monitor specific disease states or to detect or measure certain biological compounds in clinical samples. The Group develops, manufactures and markets Immunoassays and chemistry products which are used to aid in the diagnosis and monitoring of a range of medical conditions, including cardiovascular conditions, rheumatoid arthritis, sepsis, vitamin B12 deficiency and diabetes. The Group supplies Immunoassays to four of the world's Top Five IVD Majors (Roche Diagnostics, Abbott Diagnostics, Siemens Healthcare, Johnson & Johnson and Beckman Coulter).

The Group's Diagnostic Reagents product range generated revenue of £53.7 million for the year ended 31 December 2013, accounting for 62.0 per cent. of the Group's total revenue in that period. In the three months ended 31 March 2014, the Group's Diagnostic Reagents product range generated revenue of £10.0 million, accounting for 57.8 per cent. of the Group's total revenue in that period.

Applied Diagnostics

The Group's Applied Diagnostics product range is made up of a variety of products supplied to end-users in the animal health, biothreat detection and healthcare markets. The Group's Applied Diagnostics product range utilises many of the technologies developed and used in the traditional clinical setting for new applications in different markets.

The Group's Animal Health products include tests for conditions such as canine heartworm, bovine tuberculosis and avian influenza (bird flu). The Group's Detection products include tests for use by the military, emergency services, first responders and other security industry personnel to detect harmful chemical or biological substances such as anthrax and ricin. The Group's Healthcare products include glucose-based energy products for hypoglycaemia (diminished blood sugar levels), products to treat and prevent female genital tract infection and disorders and over-the-counter ("OTC") products for home testing of drugs of abuse and cholesterol screening.

The Group's Applied Diagnostics product range generated revenue of £33.2 million for the year ended 31 December 2013, accounting for 38.0 per cent. of the Group's total revenue in that period. In the three months ended 31 March 2014, the Group's Applied Diagnostics product range generated revenue of £7.3 million, accounting for 42.2 per cent. of the Group's total revenue in that period.

SPD Investment

The Group has a 50 per cent. interest in SPD, a joint venture with affiliates of The Proctor & Gamble Company, which own the other 50 per cent. interest. SPD is a leading supplier of home pregnancy and fertility testing products sold under the Clearblue[®] and other brands as well as under private label.

SPD's profit after tax for the year ended 31 December 2013 was £20.9 million, £10.5 million of which was the Group's share of the profits from SPD. The Group realises its investment in SPD through the payment of dividends by SPD. In 2013, SPD paid a dividend of £17.9 million to each joint venture shareholder. The Group's share of SPD's after tax profits for the three months ended 31 March 2014 was £1.9 million.

The Opportunity

The global diagnostics market generated sales of US\$50.8 billion in 2011 and is expected to grow to sales of over US\$63.8 billion by the end of 2016 (a CAGR of approximately 4.7 per cent.) (according to certain reports by Kalorama Information).

The Directors (and proposed Directors) believe that the following factors are likely to result in the continued growth of the global diagnostics market as a whole, and that the Group will be able to capitalise on market trends through its existing product offering as well as pipeline products, supported by its product development and sales and distribution infrastructure:

- an ageing population in developed countries and increased prevalence of lifestyle diseases – the world's growing ageing population and the rising prevalence of lifestyle diseases (e.g. diabetes) have led to increased demand for testing of such lifestyle diseases and have increased healthcare costs. The growing recognition in the developed world that the prevention of chronic disease is more cost effective than its treatment has contributed to the greater demand for preventative diagnosis of such diseases. The Group is well-positioned to take advantage of these cumulative trends through its products such as glucose oxidase and homocysteine, which are used in the diagnosis of diabetes and cardiovascular diseases, respectively, which are conditions associated with ageing populations and unhealthy lifestyles.
- increased wealth and health awareness – increased wealth in developing countries has led to increased spending on healthcare products and greater health awareness of patients which, in turn, has led to the increased use of tests for diagnosing and monitoring chronic conditions in humans. In addition, increased wealth in certain countries has led to higher expenditure by individuals on their companion animals' health and veterinary care. These factors generate opportunities which the Group is able to exploit through its diverse product offering including OTC Healthcare products, as well as its Animal Health products.
- increased security awareness – the continued threat of terrorism globally has led to an increasing number of countries and governments requiring capabilities to detect harmful chemicals or biological substances. The Group is favourably-positioned to take advantage of this trend through its development and manufacture of products used in the biological sector of the Chemical, Biological, Radiological and Nuclear market.

These industry-wide trends affect both developed and developing countries, including countries where the Group already operates or into which the Group plans to expand. With the Group's long-term existing customer relationships and established infrastructure, the Directors believe that the Group is well-placed to capitalise on these trends and offers an attractive diversified investment opportunity in the diagnostics market.

Strategy

BBI Diagnostics aims to capitalise on current market trends through its existing product offering as well as pipeline products, supported by its product development and sales and distribution infrastructure. The Group seeks to drive growth by geographic expansion, new product launches and cross-selling to the Group's existing customers.

A key component of the Group's strategy is geographic expansion. The Group has a broad range of products which are sold or distributed globally. However, the Group's sales of

certain product ranges have historically been concentrated in particular geographic markets. With the Group's having proven experience in successfully expanding the geographic presence of its products, the Directors believe that BBI Diagnostics is well-positioned to repeat this success and has identified specific products which they believe can be supplied into new territories to generate increased sales and revenue.

The Group has a strong track record of developing, manufacturing and distributing new products and variants of existing products; over 80 new products were launched by the Group between 2011 and 2013. The Group intends to increase its investment in the development of new intellectual property and utilise its expertise in innovation and development across all of its product ranges. As part of its strategy of planning for growth, the Group has invested £11.4 million in the past three calendar years in respect of capital expenditure. The Directors therefore believe that the Group has the capacity to manage short-term changes in demand as well as short to mid-term planned growth without the need to increase capital expenditure significantly in such periods.

The Directors believe that, in light of the strength of the Group's existing customer relationships and long-term collaborations, the Group is well positioned to capitalise on opportunities to cross-sell product ranges and technologies across its customer base. For example, existing relationships and immunoassay product development collaborations with four of the top five IVD Majors provide the Group with opportunities to cross-sell its reagent products to these immunoassay customers. Likewise, the Directors believe that there may be opportunities to cross-sell the products within its Healthcare product ranges in the United States by leveraging First Check[®]'s brand and long-standing relationships with certain large retailers and pharmacy chains.

Financial Highlights

The following table sets forth the Group's Combined Income Statement for the years ended 31 December 2011, 2012 and 2013 and the three months ended 31 March 2013 and 2014:

Operating Group

Combined Income Statement

	3 months ended 31 March 2013 £m	3 months ended 31 March 2014 £m	Year ended 31 Dec 2011 £m	Year ended 31 Dec 2012 £m	Year ended 31 Dec 2013 £m
Revenue	19.3	17.3	60.7	83.2	86.9
Cost of sales	(9.8)	(8.7)	(31.0)	(38.6)	(38.4)
Gross profit	9.5	8.6	29.7	44.6	48.5
Administrative expenses before amortisation and impairment	(6.5)	(6.5)	(16.3)	(21.4)	(24.1)
Operating profit before amortisation and impairment	3.0	2.1	13.4	23.2	24.4
Impairment	-	-	(0.6)	(12.0)	-
Amortisation	(3.6)	(3.4)	(7.7)	(15.0)	(14.6)
Total administrative expenses	(10.1)	(9.9)	(24.6)	(48.4)	(38.7)
Operating (loss)/profit	(0.6)	(1.3)	5.1	(3.8)	9.8
Finance income	0.1	0.2	0.3	0.2	0.6
Finance costs	(0.4)	(0.2)	(3.3)	(2.3)	(3.3)
Share of profits of joint venture	2.5	1.9	3.5	6.0	10.5
Profit before taxation	1.6	0.6	5.6	0.1	17.6
Tax	(0.4)	0.1	0.7	4.4	0.3
Profit for the period	1.2	0.7	6.3	4.5	17.9

The financial information above may not be representative of future results. For example, the historical capital and Board structure do not reflect the future capital and Board structure. The Group also expects to incur significant additional costs from operating as a separate public company. Future interest income and expense, certain operating costs, tax charges and dividends may be significantly different from those that resulted from being part of the Alere Group.

BBI Diagnostics Board of Directors

Board Biographies

BBI Diagnostics has assembled an incoming Board of Directors with extensive, complementary experience in diagnostics, healthcare and commercial operations. The composition of the Board as of Admission is intended to be as follows:

Dr John Brown, CBE, Independent Non-Executive Director, Chairman

John has served as non-executive director and senior independent director of Vectura Group plc since 2004 and chairs its nomination committee as well as being a member of its remuneration committee. John is the chairman of CXR Biosciences Ltd, Mode Diagnostics Ltd, The Cell Therapy Catapult and the Roslin Foundation. He also chairs the Life Sciences Association Advisory Board for the Scottish Government. Previously, John served as chairman of Axis-Shield plc (until its acquisition by Alere) and of BTG plc. Until late 2003, John was chief executive officer of Acambis, a producer of vaccines to treat and prevent infectious disease. John is an Honorary Professor of Edinburgh University and is a Fellow of the Royal Society of Edinburgh.

Lyn Rees, Chief Executive Officer

Lyn will be appointed Chief Executive Officer of the Group prior to Admission, having been appointed chief executive officer of BBI in 2009 and BioNote in April 2013. Lyn joined BBI as the Sales and Marketing Manager in 1999 and was a senior part of the subsequent management buyout in 2000. At the time of its initial public offering on the Alternative Investment Market operated by the London Stock Exchange in 2004, Lyn was the Sales Director for BBI and then went on to set up BBI Healthcare Limited. Lyn has completed seven acquisitions and successfully integrated them into BBI, and also launched both BBI Detection, Inc. and BBI Animal Health Limited. Prior to BBI, Lyn worked as European Advertising and Promotions Manager for Shimano Europe between 1996 and 1999. Lyn has a Degree in Business Studies from the University of Wales.

Anne Hyland, Chief Financial Officer

Anne joined the Group in October 2013 as a consultant prior to her appointment to the role of Chief Financial Officer of BBI in January 2014. Anne will be appointed Chief Financial Officer and Company Secretary of the Group prior to Admission. Between 2002 and June 2013, Anne was chief financial officer and company secretary of FTSE listed Vectura Group plc, a product development company in the pharmaceutical sector which develops therapeutic products and devices principally for the treatment of respiratory diseases. Prior to her role at Vectura Group plc, Anne held a number of senior finance positions including director of corporate finance at the then FTSE 100 Celltech Group plc, Medeva plc and KPMG LLP. Anne is a non-executive director and chair of the audit committee of the FTSE 250 global specialty chemicals company, Elementis plc. Anne is a Fellow of the Institute of Chartered Accountants, Ireland, a Corporate Tax Adviser (CTA – AITI) and has a degree in Business Studies from Trinity College, Dublin.

Peter Allen, Senior Independent Non-Executive Director

Peter was Chief Financial Officer of Celltech Group plc between 1992 and 2004. In 2003 he was also appointed Deputy Chief Executive Officer of Celltech until the company was sold to UCB SA in 2004. He was Chief Financial Officer of the electronics company Abacus Group plc from 2005 until the company was sold to Avnet Inc. in January 2009. Peter is currently Chairman of Clinigen Group plc, Future plc, Chroma Therapeutics Limited and Advanced Medical Solutions Group plc and a non-executive director of Mecom Group plc and Oxford Nanopore Technologies Limited.

Dr John Bridgen, Non-Executive Director

John has served as Senior Vice President of Business Development of Alere since July 2010 having served as Vice President from June 2006 to July 2010. Previously he served as Vice President of Strategy of Alere from September 2005 to June 2006. John joined the Alere Group in September 2002 following its acquisition of Wampole Laboratories, LLC, a diagnostics business whose product portfolio includes assays for use in a variety of platforms with a focus on the diagnosis of infectious and autoimmune diseases, as well as specialist laboratory equipment. John served as President of this business from August 1984 until September 2005. John has over 30 years of sales and marketing experience within the diagnostics industry and serves on the boards of various Alere companies. Prior to joining Wampole Laboratories, LLC, John had global sales and marketing responsibility for the haematology and immunology business units of Ortho Diagnostic Systems Inc., a Johnson & Johnson company. He has a PhD in Biochemistry from the University of Leeds and five years of research experience as a Staff Member of the MRC Laboratory of Molecular Biology, Cambridge.

Nick Higgins, Independent Non-Executive Director

Nick is currently a director of Lizard BioConsulting Limited, an independent consultancy specialising in business development for life science companies, which he founded in March 2013. He is also a non-executive director and chairman of the remuneration committee of the Cell Therapy Catapult. Nick was the Corporate Development director of Consort Medical plc, a healthcare company focused on medical device technologies for drug delivery until February 2013. From 2005 until 2010 he was the Chief Executive of Intercytex Group plc, a regenerative medicine company. Prior to that Nick was the Chief Business Officer of Acambis, a producer of vaccines to treat and prevent infectious disease, until 2005. Nick has a BSc (Hons) in Biochemistry from University College of Wales, Aberystwyth, an MSc in Biochemical Engineering from University College, London and an MSc in Management of Intellectual Property from Queen Mary & Westfield College (University of London).

Stuart Swanson, Independent Non-Executive Director

Stuart co-founded the specialty pharmaceutical company PharmaSwiss S.A., and worked in a variety of leadership roles, including operations, corporate strategy, investor relations and business development. At the time of PharmaSwiss' sale to Valeant International in 2011 he was President of Corporate Development and a board member of the company. He served as a consultant to Valeant International until mid-2012. Prior to joining PharmaSwiss, Stuart held a series of senior positions for Bristol-Myers Squibb (BMS) in Central Europe and Israel. Before BMS, he served as Pfizer's first General Manager in Russia & CIS. Stuart

began his professional career as a US diplomat, serving as a Political Officer in Pakistan and Leningrad. He received a BA from Yale College and an MA from Columbia University. Stuart is a non-executive director of Sinclair IS Pharma plc and also serves on the boards of several private companies in real estate development and transportation.

Reconciliation of Non-IFRS Financial Measures The following table presents a numerical reconciliation of BBI Diagnostics' profit for the period to Adjusted EBITDA:

	3 months ended 31 March 2013	3 months ended 31 March 2014	Year ended 31 December 2011	Year ended 31 December 2012	Year ended 31 December 2013
	<i>£ in millions, except %</i>				
Profit for the period	1.2	0.7	6.3	4.5	17.9
Amortisation and impairment	3.6	3.4	8.3	27.0	14.6
Depreciation	0.6	0.6	1.5	2.4	2.3
Net finance costs	0.3	-	3.0	2.1	2.7
Income tax credit	0.4	(0.1)	(0.7)	(4.4)	(0.3)
Share of profits of joint venture	(2.5)	(1.9)	(3.5)	(6.0)	(10.5)
Adjusted EBITDA	3.6	2.7	14.9	25.6	26.7

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement, the publication in which it is contained nor any copy of it may be made or transmitted into the United States. This announcement does not constitute an offer of securities for sale in the United States, nor may the securities referred to herein be offered or sold in the United States absent registration under the Securities Act or an exemption from registration and compliance with any applicable laws of any state or other jurisdiction of the United States. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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This announcement is only addressed to and directed at persons in member states of the European Economic Area (“EEA”) who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State of the EEA) and any implementing measure in each Relevant Member State of the EEA.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, results of operations, financial position, liquidity, prospects, growth and strategies that could cause actual results and developments to differ materially from those anticipated by the Group. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The information in this announcement is subject to change. No representation is made that any of these statements or forecasts will

come to pass or that any forecast results will be achieved. The Group cautions readers not to place undue reliance on forward-looking information. Past performance of the Group cannot be relied on as a guide to future performance. No statement in this announcement is intended to be a profit forecast.

Each of the Company and the Underwriters expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

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In connection with the Offer, the Underwriters and any of their respective affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer, acquisition, placing or dealing by any of the Underwriters and any of their affiliates acting as investors for their own accounts. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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