



Arix Bioscience plc

Imara prices Nasdaq IPO

- Fifth public listing of an Arix portfolio company
- Arix invests \$3.0 million (£2.3 million)^[1] in the IPO to retain a stake of 9.4% in Imara
- The new total value of Arix's shareholding in Imara is \$24.9 million (£19.4 million)^[1]; this represents a cumulative revaluation of £5.7 million (4.2p per share) on total cash invested in Imara by Arix

LONDON, 12 March 2020: Arix Bioscience plc (LSE:ARIX) ("Arix"), a global venture capital company focused on investing in and building breakthrough biotech companies, today notes that its portfolio company, Imara Inc. ("Imara"), has announced the pricing of its initial public offering of 4,700,000 shares of common stock at a public offering price of \$16.00 per share for aggregate gross proceeds of \$75.2 million. In addition, Imara has granted the underwriters an option for a period of 30 days to purchase up to 705,000 additional shares of common stock. All of the shares are being offered by Imara. Imara's common stock is expected to begin trading on The Nasdaq Global Select Market on 12 March 2020 under the ticker symbol "IMRA".

The IPO resulted in an £4.3 million^[1] (3.1p per share) increase in the value of Arix's existing holding in Imara, which was valued at £10.7 million at 31 December 2019. Additionally, Arix has agreed to invest \$3.0 million (£2.3 million)^[1] in the IPO to retain a total stake of 9.4% in Imara (amounting to 1,554,558 shares of common stock), giving a total new valuation of £19.4 million, compared to a cost of £13.7 million^[2]. Mark Chin, Arix Investment Director, will continue to serve on Imara's board.

Imara expects to use the net proceeds from the IPO to advance development of its lead product candidate, IMR-687, for the treatment of patients with sickle cell disease (SCD) and beta-thalassemia and for working capital and other general corporate purposes, including potential pipeline expansion.

Joe Anderson, CEO of Arix, commented:

"Imara's lead candidate IMR-687 has potential to transform outcomes for people living with sickle cell disease by working on both the white-cell and red-cell aspects of the disease. This financing is an important milestone for Imara, with the company planning to use proceeds to advance clinical development of IMR-687 in both sickle cell disease and thalassemia."

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| Cost of investment at 31 December 2019 | £9.3m |
| Arix valuation at 31 December 2019 | £10.7m |
| Arix Series B Tranche 2 investment – February 2020 | £2.1m |
| Uplift of existing stake at IPO (including FX) | £4.3m |
| Arix participation in IPO | £2.3m |
| Total Arix Valuation | £19.4m |

A registration statement relating to these securities has been filed with and declared effective by the U.S. Securities and Exchange Commission. This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

The securities referred to in this release are to be offered only by means of a prospectus. When available, copies of the final prospectus can be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Dept.; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York, 11717 or by telephone at (800) 831-9146; or SVB Leerink LLC, One Federal Street, 37th Floor, Boston, Massachusetts, 02110, Attention: Syndicate Department, by telephone at (800) 808-7525, ext. 6218, or by email at syndicate@svbleerink.com.

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This announcement includes information that is inside information as defined in Article 7 of the Market Abuse Regulation (EU) No.596/2014. The person responsible for arranging for the release of this announcement on behalf of Arix Bioscience plc is Robert Lyne, General Counsel.

About Arix Bioscience plc

Arix Bioscience plc is a global venture capital company focused on investing in and building breakthrough biotech companies around cutting edge advances in life sciences. We collaborate with exceptional entrepreneurs and provide the capital, expertise and global networks to help accelerate their ideas into important new treatments for patients. As a listed company, we are able to bring this exciting growth phase of our industry to a broader range of investors.

Arix Bioscience plc is listed on the Main Market of the London Stock Exchange. For further information, please visit www.arixbioscience.com

About Imara

Imara Inc. is a clinical-stage biotechnology company dedicated to developing and commercializing novel therapeutics to treat patients suffering from rare inherited genetic disorders of hemoglobin, known as hemoglobinopathies. Imara is currently advancing IMR-687, a highly selective, potent small molecule inhibitor of PDE9 that is an oral, once-a-day, potentially disease-modifying treatment for sickle cell disease and beta-thalassemia. IMR-687 is being designed to have a multimodal mechanism of action that acts on red blood cells, white blood cells, adhesion mediators and other cell types.

[1] At exchange rate on 12 March 2020 (GBP/USD 1.2820)

[2] Cash cost of Arix at prevailing exchange rate at time of investment