

C4X Discovery Holdings PLC

16:30 24 Oct 2019

C4X Discovery unveils plans for £6.5m fundraising as licensing discussions continue

C4X Discovery Holdings PLC (LON:C4XD) has raised around £6.6m to strengthen its balance sheet amid ongoing licensing discussions for its early-stage drug candidates.

The fundraising saw a total of 46,466,667 shares placed by Panmure Gordon today at a price of 15p each, raising a total of approximately £7.0m for the company before expenses, while, concurrent with the placing, directors of the company subscribed for 200,000 shares also at the issue price.

WATCH: Full interview: C4X Discovery fully cashed up and sees big potential for its 'blockbuster molecules'

The placing and subscription shares being issued represented approximately 80.7% of company's issued ordinary share capital prior to the fundraising, while the issue price represented a 63% discount to the company's mid-market closing price as at 23 October 2019. C4X shares closed at trading at 18p on Thursday, down 55.6%.

The company said the net proceeds of the placing and subscription will be used to strengthen its balance sheet as near-term and other licensing discussions and strategic collaborations progress, and support working capital during the expansion of its pipeline portfolio.

Following the successful closing of the placing and subscription, C4X said it would also look to raise up to £1m through an open offer to eligible shareholders. One share will be offered for every nine existing shares held by an investor.

C4X chief executive Clive Dix said: "In these unprecedented times for investment in our industry, leading to extremely turbulent market conditions, we are delighted to have raised £7.0 million to support the execution of our strategy which is reflective of confidence in the future value of our business. We want to thank both our existing shareholders for their continued support, belief and confidence in our business and to welcome our new shareholders for which this fundraising offers an opportunity to build shareholder value."

He added: "C4XD aims to address industry's biggest challenges by identifying promising disease targets and solving chemistry challenges to generate attractive pre-clinical programmes. Our goal is to maximise the capital raised so that we can deliver on our strategy. The monies raised put us in a strong position to drive the expansion of our pipeline and to advance the next wave of deal opportunities in the C4XD portfolio as momentum continues to build across our key out-licensing projects."

-- Updates with placing completion details, closing share price --

Price: 12.5

Market Cap: £13.55 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: C4XD

Listing: AIM

52 week High Low
69 11.07

Sector: Medical technology & services

Website: www.c4xdiscovery.com

Company Synopsis:

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.

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