



Aqua Bounty Tech Inc - Reverse Share Split and Debt Conversion Update

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Aqua Bounty Technologies, Inc.
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AquaBounty Technologies Inc.
("AquaBounty" or the "Company")

Reverse Share Split and Debt Conversion Update

AquaBounty Technologies, Inc. (AIM: ABTU; OTC: AGBT), a biotechnology company focused on enhancing productivity in aquaculture and a majority-owned subsidiary of Intrexon Corporation (NYSE: XON) ("Intrexon"), announces an update to its proposed reverse share split and debt conversion.

Reverse Share Split

Further to its announcements of 7 November 2016 and 28 November 2016, the Company now announces that its Directors have decided to implement a reverse share split ratio of 1-for-30 on its common shares ("Common Shares"). As previously announced, the Company has filed a Form 10 registration statement ("Registration Statement") with the U.S. Securities and Exchange Commission ("SEC") to register its Common Shares pursuant to Section 12(b) of the Securities Exchange Act of 1934 in order to list the Common Shares for trading on NASDAQ. In order to satisfy the NASDAQ listing requirements related to pricing of its Common Shares, the Company has planned to effect a reverse share split of its Common Shares to be effective at the time the Registration Statement is declared effective by the SEC. The Company received shareholder approval at a Special Meeting of Shareholders held on 28 November 2016 to effect a reverse share split at various ratios, with the ultimate ratio to be determined by the Company's Directors. The Record Date for determining those shareholders who will receive the information package for exchanging their current share certificates for new share certificates and the Effective Date for the implementation of the reverse share split will be determined once the Company's Registration Statement has cleared SEC review.

Debt Conversion

The Company also announces that on 16 December 2016, it received the final \$2.5 million in funding from its \$10.0 million convertible debt facility with Intrexon. Immediately following the funding, Intrexon requested the conversion of the outstanding principal and accrued interest into 36,387,236 new Common Shares (the "Conversion Shares") at a price of 23 pence as per the terms of the convertible loan announced on 24 February 2016, conditional on these new Common Shares being admitted to trading on AIM. Intrexon currently holds 99,114,668 Common Shares (representing 62.92% of the outstanding Common Shares). Following the addition of the Conversion Shares, Intrexon will have an interest in 69.88% of the Company's enlarged share capital of 193,915,210 Common Shares. The Conversion Shares will be credited as fully paid and rank *pari passu* in all respects with the existing Common Shares.

Safe Harbour Statement

Some of the statements made in this press release are forward-looking statements. These forward-looking statements are based upon the Company's current expectations and projections about future events and generally relate to the Company's plans, objectives, and expectations for the development of the business, including the occurrence and timing of the Fundraising, the conversion of outstanding amounts under the Company's convertible loan, the Admission of the Subscription Shares and Conversion Shares, and the listing of Common Shares on NASDAQ, as well as the length of time the Fundraising will allow the Company to operate. Although management believes that the plans and objectives reflected in or suggested by these forward-looking statements are reasonable, all forward-looking statements involve risks and uncertainties and actual future results may be materially different from the plans, objectives, and expectations expressed in this press release.

This announcement contains inside information.

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