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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS THE SAME HAS BEEN RETAINED IN UK LAW AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR").**

**IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

**Intuitive Investments Group plc**

**Appointment of Julian Baines as Non-Executive Chairman and David Evans to chair the Investment Committee  
Investment in Touchless Innovation Limited,  
acquisition of the business and assets of Sanoserv International Franchising Limited by Touchless Innovation Limited and  
proposed subscription to raise £607,000**

Intuitive Investments Group plc (AIM: IIG) ("IIG" or the "Company"), a closed-end investment company focussed on the life sciences sector, announces the appointment of Julian Baines as Non-Executive Chairman with David Evans becoming chair of the Company's Investment Committee.

IIG also announces it has acquired Touchless Innovation Limited (“**Touchless Innovation**”) a provider of disinfection and hygiene services (the “**Investment**”). Touchless Innovation has acquired the business and assets of Sanoserv International Franchising Limited (“**Sanoserv**”).

IIG now proposes to undertake a subscription of new ordinary shares of 1 penny each (“**Ordinary Shares**”) to raise £607,000 at a price of 22 pence per Ordinary Share (the “**Subscription**”) (the “**Subscription Price**”).

#### **Appointments of Non-Executive Chairman and Chairman of the Investment Committee**

Julian Baines, MBE, currently a member of IIG’s Advisory Panel, will become the Company’s Non-Executive Chairman and member of the Remuneration Committee with immediate effect.

David Evans, the current Executive Chairman of IIG, will step down as a director of IIG and will become chair of the Company’s Investment Committee, which also comprises Robert Naylor (the Company’s Chief Executive Officer) and Dr Stewart White (Chair of the Advisory Panel).

Julian is Non-Executive Chairman of Verici DX plc, Trellus Health plc and Deputy Non-Executive Chairman of EKF Diagnostics Holdings plc (“**EKF**”). Julian was previously Chief Executive Officer of EKF and Chairman of Renalytix plc. During his tenure at EKF, Julian successfully completed multiple fundraisings, spinouts and the acquisition and subsequent integration of eight businesses in seven countries, building revenue from zero to over £70 million. Julian oversaw the successful spinouts from EKF of Trellus Health plc and Renalytix plc. Verici DX plc was in turn a spin out from Renalytix plc.

Prior to joining EKF, Julian was Group Chief Executive Officer of BBI Holdings plc, where he undertook a management buyout in 2000, its AIM flotation in 2004 and was responsible for selling the business to Alere, Inc. (now part of Abbott Laboratories) in 2008 for approximately £85 million.

In 2016, Julian was awarded an MBE (Member of the British Empire) for his services to the Life Science industry.

#### **Investment in Touchless Innovation**

IIG has acquired the entire issued share capital of Touchless Innovation in exchange for the issue of 28,863,636 new Ordinary Shares (the “**Consideration Shares**”) and £1 million in cash, which comprised a £550,000 subscription for new ordinary shares in Touchless Innovation prior to the acquisition and a cash payment of £450,000 for existing ordinary shares in Touchless Innovation.

The Consideration Shares will be issued in two tranches. The first tranche of 22,589,352 Consideration Shares (the “**First Tranche Consideration Shares**”) were allotted to the selling shareholders of Touchless Innovation on 24 February 2022. The second tranche of 6,274,284 Consideration Shares (the “**Second Tranche Consideration Shares**”) will be issued subject to IIG’s shareholders approving a certain resolution at a forthcoming General Meeting. Further information regarding the resolution is set out below.

Touchless Innovation was incorporated in October 2015, by its current Chief Executive Officer Mr Stuart White (no relation to Dr Stewart White). Touchless Innovations wholly owns Touch-Less Hygiene UK Limited (together the “**Touchless Group**”) which was incorporated in April 2005 also by Stuart White. The Touchless Group is an established franchise business providing specialist disinfection and hygiene

services, primarily through its core technology of spraying and fogging. The Touchless Group's decontamination service is based around a patented hydrogen peroxide formula stabilised with silver ions, which is administered as a dry vapour disinfection treatment which can be quickly and safely applied to a range of surfaces, including electrical equipment, stainless steel, soft furnishings, food preparation surfaces and the air itself. The Touchless Group's disinfection formula has proven efficacy against enveloped viruses, such as coronaviruses, non-enveloped viruses, such as norovirus, and gram-positive and gram-negative bacteria such as MRSA.

The Touchless Group has entered into a master franchise for the UK with Sanoserv, a Maltese company. The Touchless Group in turn has entered into regional franchise agreements with a number of franchisees. Both directly and through its franchisees, the Touchless Group operates in a wide range of sectors such as life sciences, marine and oil and gas and customers include the NHS and Network Rail.

Per its unaudited management accounts for the year ended 31 May 2021, the Touchless Group had revenue of £3.5 million, pre-tax profits of £1.12 million and, as at 31 May 2021, net assets of £1.0 million, including £1.0 million of cash. Per its unaudited management accounts for the seven months to 31 December 2021, the Touchless Group had revenue of £2.0 million, pre-tax profits of £628,000 and, as at 31 December 2021, net assets of £1.54 million, including £1.37 million of cash.

#### **Acquisition by Touchless Innovation of the business and assets of Sanoserv**

IIG's £550,000 subscription for new ordinary shares in Touchless Innovation, together with cash in Touchless Innovation, has been used for the initial cash consideration for the acquisition of the business and assets of Sanoserv. These assets include various items of equipment, master franchise agreements in various country territories, intellectual property, including brands and trademarks, and the entire share capital of two US entities.

The full consideration for the acquisition by Touchless Innovation of the business and assets of Sanoserv is:

- £2 million in cash and 5% of the issued share capital of Touchless Innovation, paid on completion ("**Completion**");
- £900,000 of deferred consideration payable six months from Completion; and
- an earn out of 30% of US profits for the three years from Completion.

For the eleven months to 30 November 2021, Sanoserv's unaudited accounts showed revenue of €183,000, gross profits of €131,000 and EBITDA of €74,000.

#### **Proposed Whitewash under Rule 9 of the UK Takeover Code (the "City Code")**

It is proposed the Consideration Shares will be issued in two tranches. As part of the issue of the First Tranche Consideration Shares, Stuart White, the largest Vendor Shareholder, will receive 19,591,170 new Ordinary Shares representing an interest in IIG's enlarged share capital of 29.8%, and will retain a minority interest of 18.8% in the share capital of in Touchless Innovation.

The issue of the second tranche of Consideration Shares to Stuart White gives rise to certain considerations under the City Code and will be conditional on the Company having made an application and received approval from The Panel on Takeovers and Mergers (the “**Panel**”) for a waiver of the obligation for Stuart White under Rule 9 of the City Code (“**Rule 9**”) to make a mandatory offer for the Company, subject to the approval of independent shareholders in accordance with Appendix 1 of the City Code (the “**Waiver**”).

In the event the Waiver is not granted, Stuart White has been granted an option to require IIG to purchase his remaining holding in Touchless Innovation for cash on the same terms as the initial purchase.

### **Rule 9 of the City Code**

Rule 9 is designed to prevent the acquisition of control of a company to which the City Code applies without a general cash offer being made to all shareholders of that company.

The number of Ordinary Shares held by Stuart White immediately following the allotment and issue of the second tranche of Conversion Shares will exceed 30% of the enlarged issued Ordinary Share capital of IIG.

Under Rule 9, when:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or
- a person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% but does not hold shares carrying more than 50% of the voting rights of a company and such person, or persons acting in concert with him, acquires an interest in other shares which increases the percentage of shares carrying voting rights in which he is interested;

then, in either case, that person is normally obliged to make a general offer to all classes of shareholders at not less than the highest price paid by him, or persons acting in concert with him, for shares of that class within the preceding 12 months.

As stated above, following the issue of the second tranche of Conversion Shares, Stuart White will hold more than 30% of the enlarged issued Ordinary Share capital of IIG. This would normally give rise to an obligation on Stuart White to make a general offer to all IIG shareholders. However, the Company intends to make an application to the Panel for the Waiver, which will also be subject to the approval of IIG’s independent shareholders.

Further information regarding Stuart White and the Company’s application for the Waiver will be announced in due course.

### **Application for Admission of the Consideration Shares**

Application will be made for the 22,589,352 First Tranche Consideration Shares, which will rank equally with the existing Ordinary Shares of the Company, to be admitted to trading on AIM. It is expected that

admission will become effective and dealings in the First Tranche Consideration Shares will commence at 8:00 a.m. on or around 4 March 2022.

### Accounting treatment of the Investment

The Board of Directors, in consultation with its advisers, has assessed IIG as meeting the definition of an investment entity as per IFRS 10 Consolidated Financial Statements requirements. Therefore, Touchless Innovation will be held at fair value on IIG's balance sheet and any revaluation will be shown through its profit or loss in accordance with IFRS 9 Financial Instruments. Touchless Innovation will not be consolidated as a subsidiary of IIG.

### The Subscription

The Subscription will be conducted at the Subscription Price and will comprise the issue of new Ordinary Shares (the "**Subscription Shares**") to raise £607,000, representing 4.2% of the issued ordinary share capital of the Company as enlarged by the Subscription and 3.8% of the issued ordinary share capital of the Company as enlarged by the Subscription and the Consideration Shares. The net proceeds of the Subscription will be invested in accordance with IIG's Investing Policy.

The Subscription Price represents a premium of 33.3% to the closing mid-market price of 16.5 pence per Ordinary Share on 24 February 2022.

The Subscription includes the participation of certain of IIG's Directors and David Evans, the outgoing Executive Chairman, who intend to subscribe in aggregate for 1,963,635 Subscription Shares, raising £432,000 of the £607,000 gross proceeds of the Subscription as summarised below. IIG reserves the right to increase the size of the Subscription. The Subscription is not being underwritten.

<i>Participating Director*</i>	<i>Number of Existing Ordinary Shares</i>	<i>Amount subscribed in the Subscription</i>	<i>Number of Subscription Shares subscribed for</i>	<i>Number of Ordinary Shares following the Subscription</i>	<i>Percentage of IIG's share capital enlarged by the Subscription and Consideration Shares*</i>
Julian Baines (Non-Executive Chairman)	22,624	£50,000	227,272	249,896	0.35%
David Evans (outgoing Executive Chairman)	5,000,000	£132,000	600,000	5,600,000	7.77%
Robert Naylor (CEO)	1,250,000	£250,000	1,136,363	2,386,363	3.31%

*\*assuming all of the Subscription Shares are subscribed in the Subscription and all the Consideration Shares are issued.*

IIG will provide a further update regarding the application for the admission of the Subscription Shares to trading on AIM, in due course.

### **Related Party Transaction**

The participation of the above Directors, and David Evans as Director in the previous 12 months, in the Subscription constitutes related party transactions under Rule 13 of the AIM Rules. The independent Directors of the Company, being Malcolm Gillies, Cormac Kilty and Colin Willis, consider, having consulted with the Company's nominated adviser, that the terms of the participations of the Directors in the Subscription are fair and reasonable insofar as the Company's Shareholders are concerned.

### **David Evans, outgoing Chairman of IIG, commented:**

*“The investment into Touchless Innovation is the culmination of many months work and represents a transformational opportunity for IIG. It also represents what I would call the end of the first stage of IIG's journey as an AIM publicly traded investment vehicle with 17 investments having been made (consisting of nine private companies and eight in public companies).*

*With that as a backcloth myself and others have committed to investing further into IIG as part of the Subscription to raise £607,000 at 22 pence per share, a premium of 33.3% to the prevailing share price, to ensure we have sufficient ballast to support our existing investments.*

*It is my intention as part of the next stage of IIG's journey to commit to supporting our existing portfolio to help crystallise value over the medium term. This will necessitate me standing down as Chairman of the Company (whilst remaining chairman of IIG's Investment Committee). I am pleased Julian Baines has agreed to be my successor who will ensure that the Company is more outwardly focused both with its current Shareholders and potential future investors as we seek to grow the Company beyond its existing base.*

*The only constant in life is change and today we have announced a change of considerable significance and one that I believe will be the catalyst for value creation.”*

### **AIM Disclosures**

The following information regarding the appointment of Julian Huw Baines (aged 57) is required to be disclosed under Schedule 2(g) of the AIM Rules for Companies:

<b>Current Directorships</b>	<b>Previous Directorships within the last five years</b>
Trellus Health plc (previously Trellus Health Limited) (12743489)	Renalytix plc (previously Renalytix AI plc) (11257655)
Verici Dx plc (12567827)	Lexington Corporate Advisors Limited (09727774)
EKF Diagnostics Holdings plc (04347937)	

J & K (Cardiff) Limited (07015226)	EKF Diagnostics Limited (04260136)
	EKF Molecular Diagnostics Limited (08290122)
	Quotient Diagnostics Limited (04610861)
	360 Genomics Limited (06321451)

Julian Baines was a director of BB Electronics Limited, which went into liquidation in 1991 with a creditor shortfall of approximately £400,000. He was also a director of Calibre Communications Limited, which went into liquidation in 1991 with a creditor shortfall of approximately £20,000. Julian Baines was not the subject of public criticism by the liquidator in connection with the liquidations.

There are no further disclosures to be made under Schedule 2g of the AIM Rules for Companies.

**For further information, please contact:**

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**About Intuitive Investments Group plc**

The Company is an investment company seeking to provide investors with exposure to a portfolio concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe and the US, utilising the Board's experience and in particular that of the Chairman, David Evans, to seek to generate capital growth over the long term for shareholders.