

Phimedix Plc

("Phimedix" or "the Company")

Strategy Update

7 May 2020

Following completion of the proposals outlined in the circular to shareholders dated 14 February 2020, the Board of Phimedix provides the following update.

On 11 March 2020, Phimedix became an AIM Rule 15 cash shell and as such is required to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 within six months, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

At the time of the general meeting in March, no specific acquisition strategy had been defined. Recent global events have caused a slight delay in the search for an acquisition target for the Company, but with future visibility returning, the Board is now in a position to consider a suitable strategy for the Company.

The Board is of the view that, even in the current environment, there are potential acquisition opportunities in the technology and life sciences sectors in particular and has decided to focus its efforts initially in these two areas. However, as yet, no discussions have started between the Company and any potential targets.

The Annual Report and Accounts, for the year ended 31 March 2020, are in the process of being prepared. The Company anticipates that it will release its final results around the end of July 2020.

Further announcements will be made as appropriate.

For further information please contact:

Phimedix Plc

Nicholas Nelson, Director
Ajay Rajpal, Director

**Please email any enquiries to
nelson@nexfin.org.uk**

SPARK Advisory Partners Limited (Nominated Adviser)

Mark Brady or Neil Baldwin

www.sparkadvisorypartners.com

+44 (0) 203 368 3551

SI Capital Ltd (Broker)

Nick Emerson

www.sicapital.co.uk

+44 (0)1483 413500