

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY EUROPEAN ECONOMIC AREA STATE (OTHER THAN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHERE THE COMPANY'S SECURITIES MAY BE LEGALLY MARKETED) OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS ANNOUNCEMENT WOULD BE UNLAWFUL. PLEASE SEE THE SECTION ENTITLED "DISCLAIMERS" AT THE END OF THIS ANNOUNCEMENT.

This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

17 November 2021

LEI: 213800RG7JNX7K8F7525

LIFE SCIENCE REIT plc
Result of Initial Public Offering

Successful fundraising of £350 million for the UK's first REIT focused on the life science sector

Life Science REIT plc (the "**Company**") is pleased to announce that it has successfully raised gross proceeds of £350 million pursuant to the Placing, Offer for Subscription and Intermediaries Offer (together the "**Issue**") of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") as described in the prospectus published by the Company on 21 October 2021 (the "**Prospectus**").

The Company received applications exceeding the £350 million maximum size of the Issue. Accordingly, a scaling-back exercise has been undertaken.

Application has been made for 350,000,000 Ordinary Shares to be admitted to trading on the Alternative Investment Market ("**AIM**") of the London Stock Exchange. It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares at 8.00 a.m. on 19 November 2021. The Company's ticker symbol will be LABS.

Claire Boyle, Chair of Life Science REIT plc, said:

"We are delighted to see such strong support from a broad range of institutional and retail investors for the Issue, the proceeds of which will enable the Company to begin investing in an extensive pipeline of projects. We welcome all of our new shareholders and look forward to updating them on the deployment of the IPO proceeds."

Simon Farnsworth, Managing Director of Ironstone Asset Management Ltd, the Company's Investment Adviser, said:

"This is the largest London listed UK REIT IPO since 2016 with its success underlining the significant opportunity we have identified in the UK life science property sector, which is not currently represented by a specialist business on the public markets. We will now act swiftly to advance the pipeline of income-producing opportunities and exciting development opportunities currently under exclusivity or in advanced negotiations. We look forward to updating the market in due course."

Unless the context otherwise requires, capitalised terms used in this announcement have the meanings given to them in the Prospectus.

FOR FURTHER INFORMATION

Ironstone Asset Management

Simon Farnsworth via Buchanan below

Panmure Gordon

Investment Banking

Atholl Tweedie +44 20 7886 2962

Sapna Shah +44 20 7886 2783

Philip Shields +44 20 7886 2862

Chloe Ponsonby +44 20 7886 2796

Sales

Tom Scrivens +44 20 7886 2648

David Hawkins +44 20 7886 2702

Jefferies International Limited

Tom Yeadon +44 207 548 4329

Andrew Morris +44 207 029 8173

Oliver Nott +44 207 548 4675

Buchanan

Mark Court +44 20 7466 5125

Henry Wilson +44 20 7466 5111

Verity Parker +44 20 7466 5197

LifeSciencereit@buchanan.uk.com

Solid Solutions

Nigel Morris +44 7850 825 701

Disclaimer

The content of this announcement is the sole responsibility of the Company. This announcement is an advertisement for the purposes of the Prospectus Regulation Rules and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the Prospectus published by the Company and not in reliance on this announcement. Copies of the Prospectus may, subject to certain access restrictions, be obtained from the Company's website: www.lifesciencereit.co.uk, from the registered office of the Company and at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities that are the subject of the Prospectus. Potential investors should read the Prospectus and in particular the risk factors set out therein before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Company's securities.

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the Issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are subject to revision and amendment.

Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively as nominated adviser, joint global co-ordinator and joint bookrunner for the Company and for no one else in connection with the matters described in this announcement and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone for providing the protections afforded to its clients or for providing any advice in relation to the matters contained herein.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively as joint global co-ordinator and joint bookrunner for the Company and for no one else in connection with the matters described in this announcement and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone for providing the protections afforded to its clients or for providing any advice in relation to the matters contained herein.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This document is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Moreover, the Ordinary Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, the Republic of South Africa Japan or any member state of the European Economic Area (“**EEA**”) (other than a member state of the EEA where the Ordinary Shares are lawfully marketed). Subject to certain exceptions, the Ordinary Shares may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any member state of the EEA where the Ordinary Shares are lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, the United States, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than to professional investors in certain EEA member states for which marketing approval has been obtained). The Issue and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those that are described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules and AIM Rules for Companies), the Company, the AIFM, the Investment Adviser, Panmure Gordon and Jefferies expressly disclaim any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority.

None of the Company, the AIFM, the Investment Adviser, Panmure Gordon, Jefferies or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the AIFM, the Investment Adviser, Panmure Gordon and Jefferies, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

An investment in the Company entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read the Prospectus for additional risk factors in determining whether an investment in the Company is suitable.

The value of any shares in the Company or income arising from those shares may go down as well as up and you may not recoup the amount subscribed.

The Company may not meet its investment objective and there is no guarantee that the Company's target dividend and/or target NAV total return, as may be adopted from time to time, will be met. The target dividend and target NAV total return figures are based on estimates and assumptions about a variety of factors including, without limitation, purchase prices and stamp duty land tax payable on the acquisition of assets, yield and performance of the Company's investments. There can be no assurance that these assumptions will prove to be correct and such assumptions and estimates are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its target returns.

The Company has no operating results and will not commence operations until it has obtained funding through the proposed issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income or capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Gordon and Jefferies will only procure investors (pursuant to the Issue) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.