

Transaction update

Corporate finance

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Ovoca Bio Plc

The Moore Stephens Corporate Finance team has successfully advised Ovoca Gold Plc on its acquisition of IVIX Ltd, its subsequent reverse takeover under the AIM Rules and ESM Rules, and resulting name change to Ovoca Bio Plc.

Prior to the transaction completing, Ovoca primarily operated as a precious metals exploration company in Russia, with its shares trading on ESM since 1987 and on AIM since 2005. It will look to dispose of its remaining mining assets in an orderly fashion.

IVIX, a Russian company, was incorporated in 2012 and since then has sought to develop and subsequently commercialise a proprietary drug candidate, known as Libicore, for the treatment of female sexual dysfunctions. IVIX has completed Phase II clinical trials for Libicore and, following the transaction, intends to complete Phase III clinical trials before seeking approval for the marketing of Libicore in the Russian market.

Ovoca has initially acquired 50.02% of IVIX for US\$4.12m and, under the terms of the transaction, also has the right to acquire a further 9.9% for US\$2.0m.

The Moore Stephens Corporate

Finance team, led by Marty Lau, Head of Capital Markets and assisted by Dougie Hunter and Jinjing Xie, acted as reporting accountants for the transaction. The team was chosen because of its experience in managing complex cross-border transactions and its ability to work closely with its Moore Stephens International colleagues in Moscow to ensure the delivery of an efficient and effective service.

Marty Lau commented: "We congratulate the Ovoca Board on the company's successful reverse acquisition and admission of the enlarged group to trading on AIM and ESM. Our integrated approach of working closely with colleagues from our Moscow office enabled us to deliver a consistent, high quality service to Ovoca. We look forward to supporting Ovoca on its clinical development and commercialisation strategy and beyond."



"I was impressed with Moore Stephens' timetable execution, systematic approach to the issue and immediate response in communications. We are absolutely happy with the results and grateful for the effective support from the Moore Stephens Russian team too."

Svetlana Radchenko
CFO, Ovoca Bio Plc

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