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Light Science Technologies Holdings plc
("**LSTH**" or the "**Company**")

Admission to trading on AIM
& First Day of Dealings

Light Science Technologies Holdings plc, the controlled environment agriculture ("CEA") technology and contract electronics manufacturing ("CEM") Group, announces that admission to trading on AIM ("Admission") of the Ordinary Shares will take place and dealings will commence at 08:00 today under the ticker LST and ISIN GB00BNDQJN14.

The Company's Admission Document is available here:
https://lightsciencetechnologiesholdings.com/wp-content/uploads/2021/10/Light-Science-Technologies-Holdings-plc-Admission-Document-Oct21.pdf

Key Highlights

- Successful Placing for gross proceeds of £5.2million
- Market Capitalisation of approximately £17.4 million on Admission
- Enlarged Share Capital on Admission of 174,150,000 Ordinary Shares
- The 50,000,000 New Ordinary Shares issued as part of the Placing represent 28.7 per cent. Of the Enlarged Share Capital
- Strand Hanson Limited acted as Nominated & Financial Adviser, and Turner Pope Investments (TPI) Ltd acted as Broker in relation to the Placing.

Use of Proceeds

The net proceeds of the Placing are intended to be used:

- To accelerate the Group's growth, primarily through its CEA operations, by:
    - Expanding its UK scientific laboratory grow room,
    - Enhancing marketing campaigns,
    - Product design, tooling and development,
    - Geographic expansion into the Netherlands and for ongoing working capital purposes.

- An amount of the net Placing proceeds will also be invested into the Group's CEM operations to increase manufacturing capacity.

Key Investment Proposition

Corporate

- Led by a team of highly experienced board members with a combination of significant industry and public company experience, both in respect of companies quoted on AIM and captured within the LSE's Main Market.

UK Circuits/CEM division

- Established position as a UK contract electronics manufacturer with a strong track record of revenue and profit generation.
- Current client base includes Rentokil's pest division (which is a blue-chip client), Cloud Electronics Limited, Calex Electronics Limited and Sensonics Limited.
- Generated £6.9 million of revenue and c. £800,000 of EBITDA[1] in 2020. Current forward order book of £5 million[2] for the next 6 to 9 months provides good visibility of revenue and cash flow generation.

Light Science Technologies/CEA division

- Operates in a fast-growing CEA industry encompassing vertical farming, glasshouse and polytunnels.
    - Market drivers include food and water shortages in many parts of the world; growing global population; UK and other government policy encouraging sustainable and efficient growth methods; increased scrutiny of the effect of food production on climate change and the continuing transition away from processed foods.
    - 'Grow lights' market, alone, has a global estimated market value of £20.5 billion and is growing at 21 per cent. CAGR[3] which is driven by the increasing focus on the sector, including the burgeoning and rapidly growing medicinal plant market which is highly dependent upon the CEA industry.
- Anticipated all-in-one CEA bespoke solutions, with in-house scientific laboratory, design, research and manufacturing capabilities, will differentiate Light Science Technologies from its competitors.
    - Patent pending nurturGROW Luminaire product range has a competitive advantage in the CEA market through its modular design, facilitating ease of both LED and PCB replacement, which hosts significant cost savings and environmental benefits.
- Light Science Technologies has a substantial and growing pipeline to date, with a potential aggregate value of £40.6 million[4], with potential customers including established and start-up vertical farmers, established glasshouse growers, emerging medicinal growers and Tier 2 construction groups.
        - In addition, the contract recently signed with Zenith Nurseries (further details of which are set out in paragraph 13.1.40 of Part IV of the Admission Document), initially consisting of three sequential product development stages which are all expected to complete over the next approximate 21 month period and capable of generating up to £1.28 million in revenue (this figure being subject to certain adjustments agreed between the parties under the terms of the contract detailed

[1] *EBITDA is not presented within the Historic Financial Information ("HFI"), but has been calculated by Company management from disclosures within and supporting workings to the HFI.*

[2] *As at 1 September 2021*

[3] *Global Grow Lights Market (2020) report by Mordor Intelligence; CAGR base year: 2019, forecast period: 2020-2025*

[4] *Figure based on current live project quotes as at 20 July 2021 and such figure remains current. Project values fluctuate as discussions evolve with potential end customers and this figure is subject to change.*

in paragraph 13.1.40 of Part IV of the Admission Document). Each product development stage must be successfully completed before moving to the next stage. Assuming completion of all three initial and sequential product development stages within the relevant time periods to the satisfaction of both Zenith Nurseries and the Company, this contract has the potential, albeit with no guarantee, or commitment on Zenith Nurseries' part and subject to the availability of funding by Zenith Nurseries, to secure a further contract for the Group of up to a further £12.56 million in revenue over a period of 2 to 3 years commencing after the completion of the initial product development stages.

- The Group's nurturGROW Sensor is at the prototype stage and patent pending, with expected commercialisation in Q1 2022, alongside an associated software application which is being developed with an expected roll out later in 2022.
- Following completion of the development of the nurturGROW Sensor (and, later the software application), there is a potential for significant one-off revenues from hardware product sales and recurring revenues through consultancy, upgrades/replacement, data analysis and software licencing services[5].
- Robust IP infrastructure in place in order to protect its competitive products in the market and increasing the barriers to entry in a lucrative industry.

Total voting rights

Following Admission, the total number of Ordinary Shares in issue will be 174,150,000 each with equal voting rights. The Company does not hold any rights in treasury. The total voting rights figure can be used by Shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change of their interest in, the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

Simon Deacon, CEO of Light Science Technologies Holdings plc, commented: *"We are delighted to be joining AIM, and welcome the support shown by our investors in this tremendous milestone for the Company. We look forward to delivering shareholder value as we take advantage of the substantial CEA pipeline and bolster the capacity of our CEM division."*

For further information, please contact:

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[5] *The provision of these services depends on the sensor technology and the software application being developed. The Group plans to offer these services in the future once the technology has been developed.*

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Nick Rome / Paul McManus / Nicholas Johnson

About Light Science Technologies Holdings plc (www.lightsciencetechnologiesholdings.com)
Light Science Technologies Holdings plc was incorporated in England and Wales on 13 January 2020 and is the holding company of the Group's contract electronics manufacturing ("CEM") division, UK Circuits and Electronics Solutions Limited, and its controlled environment agriculture ("CEA") division, Light Science Technologies Ltd.

UK Circuits was founded in 1997 and is a contract electronics manufacturer with strong revenue and cash generation. The Group's manufacturing facilities in Manchester, United Kingdom enable the Group to design, manufacture and test high-quality CEM products used in a broad range of sectors.

Light Science Technologies was founded in September 2019 and facilitates the Company's CEA operations. The Group's state-of-the-art laboratory facilities in Derby, United Kingdom, enable the Group to design, test and provide innovative CEA products and services.

The CEM focussed division of the Group, UK Circuits, designs, procures and manufactures high-quality CEM products, specialising in PCBs, for over 70 recurring customers, which are used in a range of sectors, including, audio, automotive, electronics, gas detection, lighting, and pest control. The UK Circuits design team works alongside customers with new and existing product designs to provide design and engineering support, including simulation, 3D modelling, and prototyping. UK Circuits' procurement offerings range from assembly of free issue components to full turnkey solutions, leveraging the experience of its dedicated supply chain team and relationships with reputable suppliers.

In addition to the Group's CEM capability, the Group's CEA division, offers integrated, cost-saving and sustainable CEA solutions to crop growers, with a focus on the indoor, vertical and medicinal farming markets, which is expected to be the major growth area for the Group going forwards in light of the market landscape and in view of competing offerings currently in the marketplace. Light Science Technologies' all-in-one CEA solution includes analysing customers' crop growing requirements to provide bespoke, low-energy products, which subsequently monitor the environment in order to maintain optimal growing conditions through the nine cardinals of plant life (namely air speed, carbon dioxide levels, humidity, light, oxygen, plant disease, soil, temperature and water pH levels) to maximise crop yields and minimise resource usage.