This announcement contains inside information

C4X Discovery Holdings plc
("C4XD", "C4X Discovery" or the "Company")

Half-year results for the six months ended 31 January 2023

Up to $402 million AstraZeneca deal for NRF2 Activator programme; Third global out-licensing deal executed

Future strategic focus to deliver high value small molecules to treat immuno-inflammatory diseases

Launched PatientSeek, a Precision Medicine platform for optimised patient selection based on its Taxonomy3® genetic analysis technology

26 April 2023 - C4X Discovery Holdings plc (AIM: C4XD), a pioneering Drug Discovery company, today announces its half-year results for the six months ended 31 January 2023.

Dr Clive Dix, CEO of C4X Discovery, said:
"C4XD has continued to make significant strides across our portfolio during the period, culminating in our third global out-licensing deal, this time with AstraZeneca for our NRF2 Activator programme worth up to $402 million. This external validation of our ability to generate high-quality small molecule discovery programmes builds on previous deals with globally recognised partners Sanofi and Indivior and brings our total potential deal value to $1.2 billion[1].

"I'm excited that following a review of our expertise and previous successes, our strategy is now focused on treatments for immuno-inflammatory diseases. With our proven expertise in drug discovery and our rigorous approach to programme development, we believe that a more focused approach on immuno-inflammatory diseases will allow us to harness our skillset and take the development of our programmes further, providing greater value for shareholders."

Operational Highlights (including post-period events)

- Indivior's Phase 1 multiple ascending dose clinical trial of C4XD's oral Orexin-1 receptor antagonist, C4X_3256 (INDV-2000), for substance use disorder is ongoing.
- Sanofi is progressing C4XD's IL-17A inhibitor programme for inflammatory diseases towards the next milestone
- C4XD signed an exclusive worldwide licensing agreement with AstraZeneca in November 2022, worth up to $402 million, for its NRF2 Activator programme.
- α4β7 integrin inhibitor programme for inflammatory bowel disease delivered compounds showing improved activity at a lower dose compared to example competitor clinical compounds in a pharmacodynamic model after oral dosing.
- MALT-1 inhibitor programme for cancer examined a lead compound in a mouse xenograft study that showed equivalent efficacy at equivalent dose to the Johnson & Johnson clinical compound JnJ-67856633 (in Phase 1) and the project is moving forward to identification of candidate shortlist molecules.
- C4XD internal portfolio expanded in inflammatory diseases and new programmes identified to progress into Lead Optimisation and beyond.
- C4XD launched PatientSeek, a Precision Medicine platform for optimised patient selection based on its Taxonomy3® genetic analysis technology, following key results from a collaboration with Australia's Garvan Institute of Medical Research ("Garvan Institute").
- Dr Nick Ray has been appointed as Chief Scientific Officer.

Financial Highlights

- Revenue was £1.7 million (January 2022: £0.1 million)
- Total loss after tax of £3.9 million or 1.55 pence per share (January 2022: £4.5m or 1.98 pence per share)
- R&D expenses was £5.2 million (January 2022: £3.9m), reflecting focused investment in key Drug Discovery programmes
- Net assets of £13.6 million (January 2022: £15.2m)
- Net cash as at 31 January 2023: £9.6 million (31 January 2022: £11.7m)

Analyst webcast and conference call today

Dr Clive Dix, Chief Executive Officer, and members of the management team will host a webcast for analysts at 9:30am BST today. The webcast can be accessed online at:

https://www.lsegissuerservices.com/spark/C4xDiscoveryHolding/events/d062ff53-5db5-4b93-a428-089daeee0030

A copy of the final results presentation will be released later this morning on the Company website at www.c4xdiscovery.com.

1. *Total deal value calculation based on exchange rates at the time of each deal.*

- Ends -

Contacts

C4X Discovery Holdings

Mo Noonan, Communications +44 (0)787 6444977

Panmure Gordon (UK) Limited (NOMAD and Broker)

Freddy Crossley, Emma Earl (Corporate Finance) +44 (0)20 7886 2500

Rupert Dearden (Corporate Broking)

C4X Discovery Media – Consilium Strategic Communications

Mary-Jane Elliott, Chris Gardner, Matthew Neal +44 (0)203 709 5700

Notes to Editors:

About C4X Discovery

C4X Discovery ("C4XD") is a pioneering Drug Discovery company, combining scientific expertise with cutting-edge Drug Discovery technologies to efficiently deliver world-leading medicines. We have a highly valuable and differentiated approach to Drug Discovery through our enhanced candidate molecule design and patient stratification capabilities, generating small molecule drug candidates across multiple disease areas focused on immuno-inflammation. Our commercially attractive portfolio ranges from early-stage target opportunities to late-stage Drug Discovery programmes and we have three commercially partnered programmes with one candidate in clinical development.

For more information visit us at www.c4xdiscovery.com or follow us on twitter @C4XDiscovery.

Corporate Overview

We have continued to make strong progress across the entire portfolio, both during the period and into the beginning of 2023. Our most significant news was announced in November with the out-licensing of our NRF2 Activator programme to AstraZeneca for up to $402 million, including $2 million upfront, and up to $16 million in potential pre-clinical milestone payments, plus the potential for tiered single-digit royalties.

Our portfolio of partnered programmes continues to advance. Indivior's Phase I multiple-ascending dose clinical trial of C4XD's Orexin 1 Antagonist candidate C4X_3256/INDV-2000 is underway and, following the first milestone received from Sanofi, our IL-17A Inhibitor programme is advancing through pre-clinical studies towards the next milestone. We look forward to hearing how these programmes progress throughout the year.

Following a review of our expertise and previous successes, C4XD is evolving its strategy to become a company focused on treatments for immuno-inflammatory diseases. With the majority of our portfolio already focused on immuno-inflammatory diseases, a proven drug discovery expertise and an expert team of scientists who understand this disease area, we believe that with this approach we can harness our skillset and take the development of our programmes further, providing greater value for shareholders.

Our internal portfolio will now focus on the discovery and development of novel small molecule medicines with Best-in-Class and First-in-Class potential to treat patients across a range of immuno-inflammatory diseases. Our lead internal programme, focused on oral small molecule inhibitors of α4β7, has the potential to expand patient access to α4β7 inhibitor therapy for the treatment of inflammatory bowel disease ("IBD"). This programme is making significant headway through late-stage discovery and progressing towards pre-clinical studies. We have further immuno-inflammatory programmes in early discovery and we anticipate moving the two most promising of these into Lead Optimisation within the next 18 months.

In line with our new focus on immuno-inflammatory diseases, the decision has been taken to streamline our portfolio and prioritise resources, and we therefore plan to out-license our pre-clinical MALT-1 inhibitor programme for oncology.

In January 2023, we were delighted to appoint Nick Ray as our Chief Scientific Officer. Nick has been with C4XD for seven years, most recently as SVP Drug Discovery and also leading the medicinal chemistry, structural analysis and computational chemistry/cheminformatics teams. He has played a key role in the growth of C4XD and his in-depth scientific expertise has enabled C4XD to develop a growing portfolio of high-quality small molecule programmes. Nick's leadership will be invaluable as we look to take these programmes further into development.

In February 2023, following a successful research collaboration with Garvan Institute, we announced the launch of C4XD's new platform for patient stratification, PatientSeek (powered by Taxonomy3®) – see study details in the Portfolio Review. The results of the study demonstrate PatientSeek's ability to optimise patient selection and its potential to match the most effective treatments with groups of patients who are most likely to benefit thereby ensuring the right drug is given to the right patient, based on their genetics. C4XD has already identified subgroups in a number of immuno-inflammatory diseases using PatientSeek and we will be exploring their application in bringing precision medicine approaches to these patient populations.

The Company has a sufficient cash position and manageable fixed cost base. Cash, cash equivalents, short-term investments and deposits were £9.6 million at 31 January 2023 (31 January 2022: £11.7 million). R&D investment of £5.2 million in the six months ending 31 January 2023 (January 2022: £3.9 million), reflecting focused investment in key Drug Discovery programmes. Administrative Expenses remained steady at £1.6 million for the six months ended January 2023 (January 2022: £1.6 million).

Portfolio Review

Addictive disorders (Orexin-1 Antagonist) – out-licensed to Indivior

Phase 1 multiple ascending dose study ongoing

Under C4XD's milestone and royalties agreement with Indivior worth up to US$284 million for C4XD's oral Orexin-1 receptor antagonist C4X_3256 (INDV-2000) for the treatment of substance use disorders, Indivior has completed the Single Ascending Dose (SAD) Phase 1 study with no events of clinical concern. The Multiple ascending dose (MAD) study

is progressing with Last Subject Last Visit (LSLV) scheduled for July 2023, and with other clinical, non-clinical and chemical/formulation development activities proceeding to plan.

Opioid addiction is an increasing burden on the healthcare system, particularly in the US but is a growing global issue. According to the U.S. Center for Disease Control & Prevention (CDC), more than 107,937 people are predicted to have died from drug overdose, up 56% in the 12-month period ending August 2022, with 73,369 of these deaths attributed to synthetic opioids, up 115%[1].

Inflammation (IL-17A Inhibitor) – out-licensed to Sanofi

Sanofi-led programme making significant progress

Under the exclusive worldwide licensing agreement worth up to €414 million, Sanofi continues to make strong pre-clinical progress towards the second milestone; C4XD received the first milestone payment of €3 million in July 2022. The small molecules in C4XD's oral IL-17A inhibitor programme can selectively block IL-17 activity whilst maintaining molecular size of the molecule in the traditional "drug-like" range. A novel, potent oral series of IL-17A inhibitors that significantly reduce IL-17 induced inflammation *in vivo* is being optimised. Sanofi has development and commercial rights to the programme and is continuing to work with C4XD in the next discovery phase, utilising our Conformetrix technology, interpretation and application to compound design as the programme progresses towards the clinic.

Inflammation (NRF2 Activator) – out-licensed to AstraZeneca

Programme continues to move forward under AstraZeneca's ownership

C4XD signed an exclusive worldwide licensing agreement with AstraZeneca in November 2022, worth up to $402 million, for its NRF2 Activator programme. AstraZeneca will develop and commercialise an oral therapy for the treatment of inflammatory and respiratory diseases with a lead focus on chronic obstructive pulmonary disease (COPD). Under the terms of the agreement, C4XD will receive pre-clinical milestone payments worth up to $16 million including $2 million upfront, ahead of the first clinical trial. In addition, C4XD will receive a further potential $385.8 million in clinical development and commercial milestones and tiered mid-single digit royalties upon commercialisation.

Inflammation is a key driver in many pathological conditions. NRF2 plays a pivotal role in controlling the expression of antioxidant genes that ultimately exert anti-inflammatory functions. Targeting the NRF2 pathway to reduce inflammatory damage offers the potential for a new approach to treat a variety of inflammatory diseases. Interest in this therapeutic approach covers multiple therapeutic areas including chronic obstructive pulmonary disease, atopic dermatitis, IBD, pulmonary arterial hypertension and sickle cell disease.

Inflammation (α4β7 Integrin Inhibitor)

Programme transitioned into Lead Optimisation

C4XD's oral α4β7 integrin inhibitor programme has identified multiple series of novel, potent and selective α4β7 integrin inhibitors for the treatment of IBD. Effective antibody therapy against this target is already approved, removing the clinical target risk, but an effective oral therapy remains highly sought after. During 2021, Morphic Therapeutic's Phase 1 clinical study demonstrated high target occupancy in blood at developable doses but with a twice daily profile. C4XD's programme is targeting a much desired once-a-day profile.

Oral bioavailability has been demonstrated and there is particular focus on improving PK properties to achieve a good oral half-life. C4XD has compounds that match or exceed both whole blood potency and selectivity values when compared to examples from current clinical patent estates, with correspondingly improved activity at a lower dose when profiled in a T-cell gut-homing pharmacodynamic model.

Haematological Cancer (MALT1 Inhibitor)

Moving towards identification of pre-clinical candidate shortlist

MALT1 is one of the key regulators of B-cell receptor (BCR) and T-cell receptor (TCR) signalling. Mutations that lead to constitutive activation of MALT1 are associated with aggressive forms of non-Hodgkin B-cell lymphoma and inhibition of MALT1 has potential therapeutic applicability as a mono therapy for MALT1-driven cancers such as activated B-cell

diffuse large B-cell lymphoma (ABC-DLBCL) and in combination with BTK and Bcl inhibitors across multiple haematological indications, as well as broader potential in solid tumours and inflammation.

Our Conformetrix technology has yielded multiple structurally distinct series, two of which have progressed into Lead Optimisation. Profiling of a Lead compound in a mouse xenograft study has shown equivalent efficacy at equivalent dose to the Johnson & Johnson clinical compound JnJ-67856633 (in Phase 1) and the programme is moving forward to identification of candidate shortlist molecules. C4XD has initiated partnering discussions for this programme.

Expansion of Pipeline

As we look to scale our portfolio, early-phase programmes targeting a number of targets across a range of immuno-inflammatory diseases are being resourced to identify those with the highest potential to warrant increased spend and prosecution to and through Lead Optimisation and eventually into the clinic. These programmes target clear unmet medical need, combined with significant commercial potential and a unique opportunity to produce valuable chemical equity through interpretation of conformational insight via C4XD's Conformetrix technology. Additionally, we are using our PatientSeek platform (*vide infra*) to inform our target selection choices, based on identification of patient stratification opportunities and improved trial design. Details of each programme will be provided once they have matured to Lead Optimisation stage.

PatientSeek

C4XD has launched a precision medicine platform, PatientSeek, based on its Taxonomy3® technology, following insights from a successful research collaboration with Garvan Institute of Medical Research. In the collaboration, C4XD provided Garvan Institute with the genetic signatures for its PatientSeek sub-groups in Parkinson's disease. Garvan researchers then applied this as part of a retrospective analysis of a failed Phase 3 Parkinson's clinical trial that had not reached its primary endpoint, to assess if a genetic subgroup of participants showed a benefit from the therapeutic. Very encouragingly, PatientSeek identified a subgroup that responded to the trial drug. These results provide the first validation of PatientSeek's ability to identify patient subgroups to optimise patient selection, which in turn could lead to enhanced probability of targeted success in clinical trials. The results from this study will be submitted for publication in a peer reviewed journal. Whilst this study was focused on Parkinson's disease, the PatientSeek platform is disease agnostic and can be applied to any complex genetic disease and we will look to expand and explore the immuno-inflammatory diseases subgroups for application in our own portfolio.

Outlook

C4XD has continued to make huge strides across our portfolio during the period, including our third global out-licensing deal, this time with AstraZeneca for our NRF2 Activator programme worth up to $402 million. This brings our deal value to a total of $1.2 billion with large pharmaceutical companies, further validating our reputation for generating high-quality small molecules. Following a review of our expertise and previous successes, C4XD is evolving its strategy to become a company focused on treatments for immuno-inflammatory diseases. With our proven expertise in drug discovery and our rigorous approach to programme development, we believe that a more focused approach on immuno-inflammatory diseases will allow us to harness our skillset and take the development of our programmes further, providing greater value for shareholders.

1. *https://www.indivior.com/resources/dam/id/1147/Annual%20Report%20and%20Accounts%202022.pdf*
2. *https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4530463/*
3. *Plaque Psoriasis: Global Drug Forecast and Market Analysis to 2027, GlobalData, December 2018*

Interim consolidated statement of comprehensive income
For the six months ended 31 January 2023

	Notes	Six months to 31 January 2023 (Unaudited) £000	Six months to 31 January 2022 (Unaudited) £000	Year to 31 July 2022 (Audited) £000
Revenue	3	**1,676**	**66**	**2,699**
Cost of sales		(22)	(59)	(130)
Gross profit		**1,654**	**7**	**2,569**
Research and development expenses		(5,194)	(3,942)	(9,426)
Administrative expenses		(1,638)	(1,595)	(3,665)
Operating loss		**(5,178)**	**(5,530)**	**(10,522)**
Finance income		15	-	-
Finance costs		(12)	(7)	(12)
Loss before taxation		**(5,175)**	**(5,537)**	**(10,534)**
Taxation	4	1,296	1,020	2,374
Loss for the period and total comprehensive loss for the period		**(3,879)**	**(4,517)**	**(8,160)**
Loss per share:				
Basic loss for the period	5	(1.55)p	(1.98)p	(3.57)p
Diluted loss for the period	5	(1.55)p	(1.98)p	(3.57)p

Interim consolidated statement of changes in equity
For the six months ended 31 January 2023

	Issued equity capital £000	Share premium £000	Warrant reserve £000	Share based payment reserve £000	Merger reserve £000	Capital contribution reserve £000	Revenue reserve £000	Total £000
At 01 August 2021	**4,302**	**53,043**	**979**	**1,191**	**920**	**195**	**(41,344)**	**19,286**
Loss for the six months to 31 January 2022	-	-	-	-	-	-	(4,517)	(4,517)
Issue of share capital	-	-	-	-	-	-	-	-
Expenses of options	-	-	-	-	-	-	-	-
Exercise of warrants	11	297	(11)	-	-	-	11	308
Share-based payments	-	-	-	114	-	-	-	114
At 31 January 2022	**4,313**	**53,340**	**968**	**1,305**	**920**	**195**	**(45,850)**	**15,191**
Loss for the six months to 31 July 2022	-	-	-	-	-	-	(3,643)	(3,643)
Issue of share capital	-	-	-	-	-	-	-	-
Exercise of options	3	15	-	-	-	-	-	18
Exercise of warrants	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	238	-	-	-	238
At 31 July 2022	**4,316**	**53,355**	**968**	**1,543**	**920**	**195**	**(49,493)**	**11,804**
Loss for the six months to 31 January 2023	-	-	-	-	-	-	(3,879)	(3,879)
Issue of share capital	228	5,467	-	-	-	-	-	5,695
Expenses of placing	-	(287)	-	-	-	-	-	(287)
Exercise of options	1	5	-	-	-	-	-	6
Exercise of warrants	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	214	-	-	-	214
At 31 January 2023	**4,545**	**58,540**	**968**	**1,757**	**920**	**195**	**(53,372)**	**13,553**

Interim consolidated statement of financial position
As at 31 January 2023

	Notes	31 January 2023 (Unaudited) £000	31 January 2022 (Unaudited) £000	31 July 2022 (Audited) £000
Assets				
Non-current assets				
Property, plant and equipment		43	30	47
Intangible assets		59	67	61
Goodwill		1,192	1,192	1,192
Right-of-use assets		563	266	707
		1,857	**1,555**	**2,007**
Current assets				
Trade and other receivables		567	571	3,069
Income tax asset		3,661	3,073	4,427
Cash and cash equivalents		9,642	11,679	5,079
		13,870	**15,323**	**12,575**
Total assets		**15,727**	**16,878**	**14,582**
Liabilities				
Current liabilities				
Trade and other payables		(1,587)	(1,390)	(2,049)
Lease liabilities		(329)	(171)	(305)
		(1,916)	**(1,561)**	**(2,354)**
Non-current liabilities				
Trade and other payables		-	-	-
Lease liabilities		(258)	(126)	(424)
		(258)	**(126)**	**(424)**
Total liabilities		**(2,174)**	**(1,687)**	**(2,778)**
Net assets		**13,553**	**15,191**	**11,804**
Capital and reserves				
Issued equity capital	6	4,545	4,314	4,316
Share premium	6	58,540	53,339	53,355
Share-based payment reserve		1,757	1,305	1,543
Warrant reserve		968	968	968
Merger reserve		920	920	920
Capital contribution reserve		195	195	195
Revenue reserve		(53,372)	(45,850)	(49,493)
Total equity		**13,553**	**15,191**	**11,804**

Approved by the Board and authorised for issue on 25 April 2023
Brad Hoy
Chief Financial Officer
25 April 2023

Interim consolidated cash flow statement
For the six months ended 31 January 2023

	Six months to 31 January 2023 (Unaudited) £000	Six months to 31 January 2022 (Unaudited) £000	Year to 31 July 2022 (Audited) £000
Loss after tax and interest	**(3,879)**	**(4,517)**	**(8,160)**
Adjustments for:			
Depreciation of property, plant and equipment	12	12	23
Depreciation of right-of-use assets	143	111	212
Amortisation of intangible assets	3	3	8
Share-based payments	214	114	352
Finance income	(15)	-	-
Finance costs	12	7	12
Taxation	(1,296)	(1,020)	(2,374)
Changes in working capital:			
Decrease/(increase) in trade and other receivables	2,502	3	(2,496)
(Decrease)/increase in trade and other payables	(462)	(321)	338
Cash outflow from operating activities	**(2,766)**	**(5,608)**	**(12,085)**
Research and development tax credit received	2,063	-	-
Net cash outflow from operating activities	**(703)**	**(5,608)**	**(12,085)**
Cash flows from investing activities:			
Purchases of property, plant and equipment	(8)	(10)	(36)
Finance income	15	-	-
Net cash outflow from investing activities	**7**	**(10)**	**(36)**
Cash flows from financing activities:			
Payment of lease liabilities	(155)	(114)	(229)
Proceeds from the issue of ordinary share capital	5,701	308	326
Expenses of placing	(287)	-	-
Net cash inflow from financing activities	**5,259**	**194**	**97**
Increase/(decrease) in cash and cash equivalents	**4,563**	**(5,424)**	**(12,024)**
Cash and cash equivalents at the start of the period	5,079	17,103	17,103
Cash, cash equivalents and deposits at the end of the period	**9,642**	**11,679**	**5,079**

Notes to the interim financial report
For the six months ended 31 January 2023

1. Corporate information

The principal activity of the C4X Discovery Holdings plc is research and development, a review of which is included in the Chairman's and CEO's Statement.

C4XD is incorporated and domiciled in the United Kingdom and its registered number is 09134041. The address of the registered office is Manchester One, 53 Portland Street, Manchester, M1 3LD.

The interim financial information was approved for issue on 25 April 2023.

2. Accounting policies

Basis of preparation

The accounting policies adopted in this interim financial report are consistent with those followed in the preparation of the Group's annual report and accounts for the year to 31 July 2022.

The interim financial information for the six months ended 31 January 2023 and 31 January 2022 is unaudited and does not constitute statutory accounts as defined in the Companies Act 2006. This interim financial report includes audited comparatives for the year to 31 July 2022. The 2022 annual report and accounts received an unqualified audit opinion and have been filed with the Registrar of Companies.

These interim financial statements have been prepared in accordance with IAS34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 July 2022.

Basis of consolidation

This interim financial report consolidates the financial statements of C4X Discovery Holdings plc and the entities it controls (its subsidiaries).

3. Revenue

	Six months to 31 January 2023 £000	Six months to 31 January 2022 £000	Year to 31 July 2022 £000
Revenue recognised at a point in time			
- Right-to-use licence revenue	1,652	-	-
- Milestone revenue	-	-	2,555
Revenue recognised over time			
- Research services revenue	24	66	144
- Consultancy services	-	-	-
Total Revenue	**1,676**	**66**	**2,699**

Revenue in the current period has been generated from contracts with two customers.

In the current period a new contract was signed with a new customer which has been determined to have three performance obligations – the transfer of intellectual property which has been recognised as right-to-use licence revenue at a single point in time; the provision of consultancy and technical support which will be recognised over time in line with the level of consultancy provided; and the facility of on-going research which will be reimbursed on a pass-through cost basis.

The revenue attributed to the delivery of research services was generated from one customer and is recognised over time. The progress is measured based on costs incurred to date as compared with the total projected costs for both the current and prior periods.

Revenue In the prior periods was generated from a contract with a single customer. In the prior period, the milestone revenue was determined to have one performance obligation and was recognised at a point in time. The revenue attributed to the delivery of research services was recognised on the same basis as in the current period.

4. Taxation

	Six months to 31 January 2023 £000	Six months to 31 January 2022 £000	Year to 31 July 2022 £000
UK corporation tax losses in the period	-	-	-
Research and development income tax credit receivable	(1,296)	(1,020)	(2,365)
Adjustment in respect of prior periods	-	-	(9)
	(1,296)	**(1,020)**	**(2,374)**

5. Loss per share

	31 January 2023 £000	31 January 2022 £000	31 July 2022 £000
Loss for the financial period attributable to equity shareholders	**(3,879)**	**(4,517)**	**(8,160)**
Weighted average number of shares:	**No.**	**No.**	**No.**
Ordinary shares in issue	250,048,502	228,177,371	228,675,845
Number of exercisable share options and warrants	305,197	22,005,021	12,231,972
Ordinary shares in issue for purposes of diluted EPS	250,353,700	250,182,392	240,907,817
Basic and diluted loss per share (pence)	**(1.55)p**	**(1.98)p**	**(3.57)p**

The number of exercisable share options and warrants above are those deemed to be potentially dilutive in nature as their exercise price is less than the average share price for the period. As the group made a loss in the current and comparative period the effects of these potential ordinary shares are not dilutive.

6. Issued share capital and share premium

	Deferred shares Number	Ordinary shares Number	Share capital £000	Deferred shares £000	Warrant reserve £000	Share premium £000	Total £000
Ordinary and deferred shares as at 31 January 2022	**2,025,000**	**228,912,697**	**2,289**	**2,025**	**968**	**53,339**	**58,621**
Issue of share capital on exercise of options	-	319,275	3	-	-	15	18
Ordinary and deferred shares as at 31 July 2022	**2,025,000**	**229,231,972**	**2,292**	**2,025**	**968**	**53,354**	**58,639**
Issue of share capital on placing	-	22,781,200	228	-	-	5,467	5,695
Issue of share capital on exercise of options	-	106,425	1	-	-	5	6

Expenses of placing	-	-	-	-	-	(287)	(287)
Ordinary and deferred shares as at 31 January 2023	**2,025,000**	**252,119,597**	**2,521**	**2,025**	**968**	**58,539**	**64,053**

7. Interim financial report

A copy of this interim condensed financial report is available on C4XD's website at www.c4xdiscovery.com.