

Ovoca Bio plc

("Ovoca" or the "Company")

Acquisition of Remaining Minority Shareholding in IVIX LLC

Company to accelerate development of lead asset BP-101 for the treatment of HSDD

Dublin, Ireland, March 24, 2020 – Ovoca Bio, a biopharmaceutical company with a focus on women's health, is pleased to announce that it has entered into an agreement to acquire the remaining shareholding in IVIX LLC. ("IVIX") (the "Acquisition") that the Company does not already control for a total cash consideration of approximately RUB354m (approximately US\$5.0 million). IVIX was the original developer of BP-101, a novel medicinal treatment for premenopausal women with hypoactive sexual desire disorder (HSDD) a condition characterized by a distressing lack or loss of sexual desire in women.

In September 2018, Ovoca completed the acquisition of a 50.02% participation interest of IVIX, a Russian incorporated biopharmaceutical company, for a cash consideration of approximately US\$4.1 million. As a result of the acquisition, Ovoca refocused its core business on biotechnology and particularly the continued development and commercialisation of BP-101.

In March 2019, Ovoca exercised its right to acquire a further participation interest for approximately US\$2 million, whereby the Company increased its holding to a 59.9% interest in the charter capital of IVIX.

Since the initial acquisition, Ovoca has made significant progress in the clinical and commercial development of BP-101 including through regulatory interactions with the health authorities in the Russian Federation, Germany and the USA. Top-line findings from a Russian pivotal Phase III trial of BP-101, announced in March 2019, demonstrated a strong efficacy profile in patients with HSDD. Patients reported a significant increase in the number of satisfying sexual events as well as a significant increase in sexual desire and reduction of distress associated with low sexual desire. In September 2019, the Company announced the submission of a marketing authorisation application for BP-101 with the Russian Ministry of Health. If approved, BP-101 could be available for marketing in the Russian Federation towards the end of 2020.

The Company has also established international operations in preparation for commencement of a dose ranging study in a western population. This Phase II study is expected to further validate the results of the Russian studies and, with completion of the concurrent preclinical studies, meet the requirements of US and EU regulators.

Pursuant to the Acquisition, Silver Star Ltd., Ovoca's wholly-owned subsidiary, has acquired the remaining approximate 40% participation interest that it does not already own directly in the charter capital of IVIX held by Bioprocess Capital Ventures (the "Vendors"). The Acquisition was funded from the existing cash resources available to Silver Star Ltd..

Kirill Golovanov, Chief Executive Officer of Ovoca Bio plc, said: *"The acquisition of the remaining stake in IVIX is a significant milestone in Ovoca's development as a biopharmaceutical company focused on women's health. With full control we can accelerate the development of BP-101 as we pursue marketing authorisation and potential partnering opportunities in Russia and establish a clinical programme to meet the needs of patients and regulators in western markets."*

Additional Information:

In the financial year ended 31 December 2019, IVIX had a forecast net loss of US\$0.9 million and had gross assets of US\$3.1 million as at 31 December 2019. IVIX is already consolidated into the Company's financial statements. As such, the Acquisition of the minority stake will not affect the Company's profit and loss reporting but will increase the net income attributable to equity holders of the Company as the minority holders are removed.

The Vendors are considered to be related parties of the Company pursuant to Rule 13 of the AIM Rules for Companies and Rule 5.18 of Part II of the Euronext Growth Markets Rule Book. The Directors of the Company consider, having consulted with Davy Corporate Finance, in its capacity as the Company's Nominated Adviser and Euronext Growth Advisor, that the terms of the Acquisition are fair and reasonable insofar as its shareholders are concerned.

End

For further information:

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About Ovoca Bio

Ovoca Bio is a European-based biopharmaceutical company with a focus on women's health. The Company is currently developing a novel treatment for women with hypoactive sexual desire disorder (HSDD), a condition characterized by a distressing lack or loss of sexual desire affecting an estimated ~4 million premenopausal women in the US alone.

The Company's lead product, BP-101, a novel synthetic peptide administered through a nasal spray, is clinically validated, with Phase II and Phase III studies conducted in Russia demonstrating statistically significant improvement in a number of key efficacy outcomes, including an increase in female sexual desire and reduction of symptoms of distress associated with HSDD.

Ovoca Bio has filed for approval for the marketing of BP-101 in Russia and is seeking to develop the drug for major global markets - in particular the United States and Europe.