

Company Gold Medal Acquisitions UK Ltd
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Headline Offer Extended
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fulcrumpharma
Providing Expert Solutions

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Gold Medal Acquisitions UK Ltd
19 May 2010

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FOR IMMEDIATE RELEASE

20 May 2010

GOLD MEDAL ACQUISITIONS UK LIMITED

RECOMMENDED CASH OFFER FOR FULCRUM PHARMA PLC

OFFER EXTENDED

On 28 April 2010, the boards of Gold Medal Acquisitions UK Limited ("**Gold Medal UK**") and Fulcrum Pharma plc ("**Fulcrum Pharma**" or the "**Company**") announced the terms of a recommended cash offer by Gold Medal UK for the entire issued and to be issued share capital of Fulcrum Pharma (the "**Offer**").

As at 1.00 p.m. (London time) on 19 May 2010, being the first closing date of the Offer, valid acceptances of the Offer had been received in respect of a total of 150,275,287 Fulcrum Pharma Shares, representing approximately 84.45 per cent. of the existing issued share capital of Fulcrum Pharma. Each of these acceptances may be counted by Gold Medal UK towards the satisfaction of the acceptance condition of the Offer.

The Offer, which remains subject to the terms and conditions set out in the Offer Document, is being extended and will remain open for acceptance until the next closing date which will be 1.00 p.m. (London time) on 2 June 2010.

Prior to making the Offer, Gold Medal had received irrevocable undertakings to accept the Offer from holders of 56,276,166 Fulcrum Pharma Shares in aggregate (representing approximately 31.63 per cent. of the Company's issued ordinary share capital): valid acceptances have been received in respect of 52,005,578 of such

shares and these acceptances have been included in the total level of acceptances referred to above.

Save as set out herein, neither Gold Medal UK nor any person acting in concert with Gold Medal UK held any Fulcrum Pharma Shares (or rights over Fulcrum Pharma Shares) prior to the announcement of the offer on 28 April 2010 and neither Gold Medal UK nor any person acting in concert with Gold Medal UK has acquired or agreed to acquire Fulcrum Pharma Shares since that date.

Other than as expressly set out in this announcement, capitalised terms used in this announcement shall have the meanings given to them in the Offer Document dated 28 April 2010.

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This announcement does not constitute or form part of any offer or invitation to sell or purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Offer or otherwise. The Offer is being made solely by the Offer documentation which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Please carefully read the Offer documentation in its entirety before making a decision with respect to the Offer.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Gold Medal UK in its sole discretion, the Offer is not being, and will not be, made, directly or indirectly, in or into any Restricted Jurisdiction and will not be capable of acceptance from within any such Restricted Jurisdiction. Accordingly, unless otherwise determined by Gold Medal UK in its sole discretion, copies of this announcement and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in or into or from any such Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer documentation and/or any other related document to any jurisdiction

outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction.

This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

Publication on the Fulcrum Pharma website

A copy of this announcement and the Offer documentation will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Fulcrum Pharma's website at www.fulcrumpharma.com during the course of the Offer.

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