



Verona Pharma

4 April 2019

Grant of Options and RSUs and PDMR Dealings

LONDON, April 04, 2019 (GLOBE NEWSWIRE) -- Verona Pharma plc (AIM:VRP) (Nasdaq:VRNA) ("Verona Pharma"), a clinical-stage biopharmaceutical company focused on developing and commercializing innovative therapies for respiratory diseases, announces that, on April 1, 2019 (the "Grant Date"), it granted the following options over ordinary shares of £0.05 each (the "Ordinary Shares") and American Depositary Shares ("ADS") and restricted share units ("RSUs") and Restricted American Depositary Share Units ("RADSUs") to directors and employees of Verona Pharma under and in accordance with Verona Pharma's 2017 Incentive Award Plan (which is set out in Verona Pharma's 2018 annual report and 20-F):

- 2,592,322 options to purchase Ordinary Shares;
- 163,841 options to purchase ADSs, representing 1,310,728 Ordinary Shares;
- 523,392 RSUs; and
- 27,138 RADSUs, representing 217,104 Ordinary Shares.

Each RSU and RADSU represents an unfunded, unsecured right to receive, on the applicable settlement date, one Ordinary Share or the equivalent number of ADSs, as applicable, or an amount in cash or other consideration. Except where the context indicates otherwise, references hereunder to the Ordinary Shares shall be deemed to include a number of ADSs equal to an Ordinary Share. No consideration was paid in respect of the grant of awards.

PDMR Dealings

Verona Pharma notifies the following transactions by persons discharging managerial responsibilities ("PDMRs") in its Ordinary Shares through the grant of options over Ordinary Shares and ADSs and RSUs under and in accordance with Verona Pharma's 2017 Incentive Award Plan.

Name	Options over	RSUs and RADSUs
Dr. Jan-Anders Karlsson, CEO	1,026,944 Ordinary Shares	266,424 RSUs
Piers Morgan, CFO	359,430 Ordinary Shares	93,247 RSUs
Dr. Kathleen Rickard, CMO	70,000 ADSs (representing 560,000 Ordinary Shares)	15,000 RADSUs (representing 120,000 RSUs)
Claire Poll, Legal Counsel	256,735 Ordinary Shares	66,603 RSUs

The options over Ordinary Shares have an exercise price of £0.58 per Ordinary Share, being the closing mid-market price on March 29, 2019. The options over ADSs have an exercise price of £4.64 per ADS, on the basis that each ADS represents 8 ordinary shares. The RSUs also have a value of £0.58 per RSU and the RADSUs have a value of £4.64 per RADSU.

The options, RSUs and RADSUs set forth in the table above will vest as to 50% of the Ordinary Shares or ADSs (as appropriate) in three substantially equal annual instalments following the Grant Date and as to 50% of the Ordinary Shares or ADSs (as appropriate) in four substantially equal annual instalments following the Grant Date.

The notification of dealing form in respect of option/RSU awards for each PDMR can be found below.

For further information, please contact:

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Jan-Anders Karlsson, Chief

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Executive Officer
Victoria Stewart, Director of
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Stifel Nicolaus Europe Limited
(Nominated Adviser and UK
Broker)

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Stewart Wallace / Jonathan
Senior / Ben Maddison

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1 Details of the person discharging managerial responsibilities / person closely associated	
a) Name	Dr. Jan-Anders Karlsson
2 Reason for the notification	
a) Position/status	Chief Executive Officer
b) Initial notification /Amendment	Initial Notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Verona Pharma plc
b) Legal Entity Identifier	213800EVI606J3TIAL06
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument	Ordinary shares of 5p each
Identification code	ISIN Code: GB00BYW2KH80
b) Nature of the transaction	Issue of options over Ordinary Shares
c) Price(s) and volume(s)	
	Price(s)
	Volume(s)

		Exercise Price: £0.58	1,026,944 Options over Ordinary Shares
d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)	
e)	Date of the transaction	1 April 2019	
f)	Place of the transaction	London Stock Exchange, AIM	

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 5p each ISIN Code: GB00BYW2KH80	
b)	Nature of transaction	Grant of RSUs, each of which represents an unfunded, unsecured right to receive, on the applicable settlement date, one Ordinary Share or an amount in cash or other consideration	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		No consideration	266,424
d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)	
e)	Date of the	1 April 2019	

	transaction	
f)	Place of the transaction	London Stock Exchange, AIM

1 Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Piers Morgan	
2 Reason for the notification			
a)	Position/status	Chief Financial Officer	
b)	Initial notification /Amendment	Initial Notification	
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Verona Pharma plc	
b)	Legal Entity Identifier	213800EVI6O6J3TIAL06	
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5p each	
	Identification code	ISIN Code: GB00BYW2KH80	
b)	Nature of the transaction	Issue of options over Ordinary Shares	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		Exercise Price: £0.58	Options over 359,430 Ordinary Shares

d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)
e)	Date of the transaction	1 April 2019
f)	Place of the transaction	London Stock Exchange, AIM

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 5p each ISIN Code: GB00BYW2KH80	
b)	Nature of transaction	Grant of RSUs, each of which represents an unfunded, unsecured right to receive, on the applicable settlement date, one Ordinary Share or an amount in cash or other consideration	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		No consideration	93,247
d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)	
e)	Date of the transaction	1 April 2019	

f) Place of the transaction	London Stock Exchange, AIM
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1 Details of the person discharging managerial responsibilities / person closely associated		
a) Name	Dr. Kathleen Rickard	
2 Reason for the notification		
a) Position/status	Chief Medical Officer	
b) Initial notification /Amendment	Initial Notification	
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a) Name	Verona Pharma plc	
b) Legal Entity Identifier	213800EVI606J3TIAL06	
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a) Description of the financial instrument, type of instrument	American Depositary Shares (“ADSs”), representing ordinary shares of 5p each, on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to a Form F-6.	
Identification code	ISIN Code: GB00BYW2KH80	
b) Nature of the transaction	Issue of options over ADSs	
c) Price(s) and volume(s)		
	Price(s)	Volume(s)
	Exercise Price: £4.64	Options over 70,000 ADSs (representing 560,000 Ordinary Shares)

d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)
e)	Date of the transaction	1 April 2019
f)	Place of the transaction	NASDAQ

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	ADSS ISIN Code: US9250501064
b)	Nature of transaction	Grant of RADSUs, each of which represents an unfunded, unsecured right to receive, on the applicable settlement date, one ADS or an amount in cash or other consideration
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		No consideration 15,000 (representing 120,000 Ordinary Shares)
d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)
e)	Date of the transaction	1 April 2019

f)	Place of the transaction	NASDAQ
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1 Details of the person discharging managerial responsibilities / person closely associated

a)	Name	Claire Poll
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2 Reason for the notification

a)	Position/status	Legal Counsel
b)	Initial notification /Amendment	Initial Notification

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)	Name	Verona Pharma plc
b)	Legal Entity Identifier	213800EVI606J3TIAL06

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)	Description of the financial instrument, type of instrument	Ordinary shares of 5p each	
	Identification code	ISIN Code: GB00BYW2KH80	
b)	Nature of the transaction	Issue of options over Ordinary Shares	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		Exercise Price: £0.58	Options over 256,735 Ordinary Shares

d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)
e)	Date of the transaction	1 April 2019
f)	Place of the transaction	London Stock Exchange, AIM

4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 5p each ISIN Code: GB00BYW2KH80
b)	Nature of transaction	Grant of RSUs, each of which represents an unfunded, unsecured right to receive, on the applicable settlement date, one Ordinary Share or an amount in cash or other consideration
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		No consideration
		66,603
d)	Aggregated information - Aggregated volume - Price	N/a (single transaction)
e)	Date of the transaction	1 April 2019

f)	Place of the transaction	London Stock Exchange, AIM
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For further information please contact: Verona Pharma plc

Verona Pharma plc

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About Verona Pharma plc

Verona Pharma is a clinical-stage biopharmaceutical company focused on developing and commercializing innovative therapeutics for the treatment of respiratory diseases with significant unmet medical needs. Verona Pharma's product candidate, RPL554, is a first-in-class, inhaled, dual inhibitor of the enzymes phosphodiesterase 3 and 4 that acts as both a bronchodilator and an anti-inflammatory agent in a single compound. In clinical trials, treatment with RPL554 has been observed to result in statistically significant improvements in lung function as compared to placebo and has shown clinically meaningful and statistically significant improvements in lung function when added to two commonly used bronchodilators as compared to either bronchodilator administered as a single agent. RPL554 has also shown anti-inflammatory effects and been well tolerated in clinical trials. Verona Pharma is developing RPL554 for the treatment of chronic obstructive pulmonary disease (COPD), cystic fibrosis, and potentially asthma.

Forward Looking Statements

This press release contains forward-looking statements. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from our expectations expressed or implied by the forward-looking statements, including, but not limited to, the development of DPI and MDI formulations of RPL554 and the potential for these formulations to increase the market opportunity for the product, if approved.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.