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ValiRx PLC
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ValiRx PLC ("ValiRx" or the "Company")

Signs Service Agreement with TheoremRx

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health, announces today it has entered into a Service Agreement with TheoremRx Inc. ("TheoremRx"), a recently incorporated company, to enable ValiRx to work with TheoremRx to engage with Clinical Research Organisations (CROs) and supporting vendors for the next clinical trial of VAL201.

This Service Agreement was contemplated by the Letter of Intent announced by the Company on 2 November 2021, which outlined the intention of ValiRx and TheoremRx to enter into a sub-license to enable TheoremRx to develop VAL201 in the field of oncology. Completion of the sub-license is subject to the successful fundraise by TheoremRx.

TheoremRx is a private US-based oncology company focused on the discovery and development of new treatments that will benefit patients suffering from cancer. TheoremRx has established a highly integrated approach for the discovery, development and manufacture of peptide and small molecule drugs that modulate targets of clinical interest.

This Service Agreement enables ValiRx to work as a consultant to TheoremRx and will receive market rate, fair value consultancy fee, invoiced each calendar month until the termination of the Service Agreement, for the provision of consultancy services. The consultancy work contemplated by the Service Agreement includes introductions to CROs, requesting proposals, reviewing and advising on proposals and co-ordinating the scientific efforts to commence the next clinical trial of VAL201; enabling trial set up procedures to be executed in parallel to the fund-raising period. This signature confirms the commencement date of the Service Agreement to be 1 November 2021.

Further to the Company's announcement on 20 December 2021, the Company outlines the following steps of the documentation completed to-date towards the full execution of the sub-license of VAL201 for oncology to TheoremRx:

- Letter of Intent, announced on 2 November 2021, detailing the terms under which the sub-license will be signed;
- the amendment of the license between ValiRx and CRT, announced on 20 December 2021;
- the approval of the sub-license with TheoremRx by CRT, also announced on 20 December 2021; and
- the Service Agreement as detailed in this announcement.

The sub-license completion is subject to a successful fund-raise, with completion anticipated by end-Q1 2022.

The Letter of Intent and proposed sub-license therefore remain non-binding and there is no guarantee that this sub-license will be executed or that it will generate material revenues within the expected timeframe or at all.

Dr Suzy Dilly, CEO of ValiRx commented: "The work we have done with TheoremRx since signing the Letter of Intent in November 2021 has involved both the negotiation and finalisation of documents between TheoremRx, ValiRx and CRT, but has also started the process of vendor selection for the next VAL201 clinical trial. This next trial will be sponsored and financed by TheoremRx, but ValiRx will continue to play a supporting role, providing project management and scientific expertise to ensure the trial runs smoothly in exchange for regular payments from TheoremRx. The work to date has set a foundation on which we intend to build the next clinical trial and has enabled the team at ValiRx to build a good working relationship with the scientific team at TheoremRx. The signature of this agreement formalises the work that we have been doing and demonstrates the confidence that we have in the sub-license being fully executed in due course."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The Directors of the Company take responsibility for this announcement.

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Notes for Editors

About ValiRx

ValiRx accelerates the development of treatments in oncology and women's health to improve patient lives. We provide the scientific, financial and commercial framework towards enabling rapid translation of innovative science into clinical development.

With our extensive and proven experience in research and drug development, we select and incubate promising novel drug candidates and guide them through an optimised process of development, from pre-clinical studies to clinic and investor-ready assets.

Integrating science and business

We connect diverse disciplines across scientific, technical and commercial domains, with the aim of achieving a more streamlined, less costly, drug development process. We work closely with our selected collaborators and leverage the combined expertise required for science to advance.

Lead candidates from our portfolio are out-licensed or partnered with investors through ValiRx subsidiary companies for further clinical development and commercialisation. https://www.valirx.com/

The Company listed on the AIM Market of the London Stock Exchange in October 2006 and trades under the ticker symbol: VAL.

About TheoremRx Inc.

TheoremRx Inc. is an oncology company focused on the discovery and development of new treatments that will benefit patients suffering from cancer. TheoremRx has established a highly integrated approach for the discovery, development and manufacture of peptide and small molecule drugs that modulate targets of clinical interest. TheoremRx has built a broad portfolio of novel drugs targeting unmet medical needs in large market indications where it will advance each asset to partnering and licensing to global pharmaceutical companies. The US based company operates out of New York, NY and Montreal, Quebec.

About VAL201

VAL201 is a short peptide being studied as a potential treatment for prostate cancer. The peptide structure is inspired by the naturally occurring androgen receptor and is designed to intercept and prevent the binding of the androgen receptor to SRC kinase - an enzyme implicated in cancerous cell growth pathways. By preventing the androgen-mediated activation of SRC kinase, VAL201 can potentially prevent cancerous cell proliferation (or growth) without interfering with other functions of either the androgen receptor or SRC kinase. This precision method, mimicking a natural process, proposes a high specificity of cancer treatment with a lower side effect profile. VAL201 was licensed from CRT (part of CRUK) in 2010 and developed through preclinical development into this clinical trial in patients with advanced prostate cancer. The study was held at University College Hospital (UCLH), London.

About Prostate Cancer

Around 48,500 men are diagnosed with prostate cancer in the UK each year. In men, it is the most common cancer in the UK. Prostate cancer is most

common in older men. On average each year 35 out of 100 (35%) of new cases are in men aged 75 and over.

Cautionary statement

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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