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

Update on proposed sub-license of VAL201

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health today provides an update on progress towards the completion of the proposed sub-license of VAL201 to TheoremRx Inc ("TheoremRx").

As announced on 2 November 2021, ValiRx entered into a non-binding Letter of Intent ("LOI") with TheoremRx for the sub-license of VAL201. The LOI has been re-executed with an exclusivity period expiring before the end of June 2022.

TheoremRx reports that it continues to make good progress with its financing, however current global macro-economic events have impacted the timelines. Upon successful completion of the financing by TheoremRx, the first payments to ValiRx under the sub-license are anticipated on or before end-June 2022.

The service agreement previously announced on 5 January 2022 has allowed ValiRx to work closely with the TheoremRx Chief Scientific Officer, identifying partners to conduct the next clinical trial of VAL201 in the UK.

The LOI and proposed Licence Agreement (as referred to in the announcement of 2 November 2021) therefore remain non-binding and there is no guarantee that this Licence Agreement will be executed or that it will generate material revenues within the expected timeframe or at all.

Dr Suzy Dilly, CEO of ValiRx commented: "Although the sub-license of VAL201 to TheoremRx has taken longer to complete than initially anticipated, during the course of the past four months, ValiRx has been continuing to conduct due diligence on TheoremRx and its scientific plans and remains confident that it is well placed to conduct the ongoing development of the VAL201 programme. Our due diligence procedures are now complete and during this final extension of exclusivity we will continue to provide scientific support to TheoremRx's trial start-up processes to ensure no further delays are encountered."

Dr Patrick Frankham, CEO of TheoremRx added: "Working with the ValiRx team over the past few months has enabled us to commence building a relationship which will ensure that VAL201 is progressed efficiently once the sub-license is fully executed, but also ensured that the team we are building covers all the required expertise and has a shared vision for the future of TheoremRx. I am excited to be building the VAL201 project into our new pipeline of oncology assets."

Dr Ken Sorensen, Chairman of TheoremRx stated: "The funding environment over the past four months has been challenging, and although global destabilising events, including the situation in Ukraine and the ongoing Covid pandemic, should not directly impact our activities, we have found that investors are taking extra precautions over their due diligence and taking longer than typical to reach decisions. We have made positive progress towards securing the desired funding to cover the breadth of our pipeline, and we remain highly confident of success."

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.

For more information, please contact:

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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.

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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