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ValiRx PLC
07 June 2022

7 June 2022

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

Full Year Results, Notice of AGM and Director Resignation

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health, announces its audited results for the year ended 31 December 2021.

Highlights

Operational Highlights:

- Completion of analysis and regulatory required activities on the VAL201 clinical trial
- Signed Letter of Intent to sub-license VAL201 to TheoremRx Inc.
- Evaluation agreements signed for three new pre-clinical projects (1 post-period).
- Evolution and presentation of the strategy to create a revenue generating translational Contract Research Organisation.

Financial Highlights:

- Research and developments costs of £303,789 for the year ended 31 December 2021 as compared to £230,115 in 2020, an increase of £73,674.
- Administrative expenses of £1,216,391 (2020: £1,276,619 before loss on disposal of intangible assets of £154,968) for the year ended 31 December 2021 a decrease of £60,228.
- Total comprehensive loss for the year ended 31 December 2021 of £1,518,212 (2020: £1,443,248) and a loss per share of 2.34p (2020: 3.81p loss per share).
- Cash balance at 31 December 2021 of £593,672 (2020: £1,846,901).

The Company's Annual General Meeting ("AGM") will be held at 11:00am on 30 June 2022 at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London EC4N 8AF. A copy of the Company's annual report and accounts, together with the Notice of AGM, will today be posted to all shareholders and will shortly be available on the Company's website www.valirx.com.

The Company also announces that Kevin Alexander has informed the Board that he will stand down as a Non-executive Director of the Company at the AGM.

Suzanne Dilly, ValiRx's CEO, commented:

"The evolution of our strategy during 2021 to focus on pre-clinical development both in our own pipeline and as a service to the broader industry represents a turning point in ValiRx's activities. The work completed during 2021 provides a strong foundation from which we can continue to work towards building a sustainable, high growth business"

Kevin Cox, ValiRx Chairman, commented:

"On behalf of the Board, I would like to thank Kevin Alexander for his contribution to ValiRx during his tenure as a director. He has successfully shepherded the Company through some significant changes and has provide me with expert guidance. I wish him every success in his future endeavours."

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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Cenkos Securities Limited (Broker) Russell Kerr/Michael Johnson (Sales) Callum Davidson/Giles Balleny (Corporate Finance)	**Tel: +44 (0) 20 7397 8900**

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. 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.

Chairman's Report for the year ended 31 December 2021

2021 was a year of continued strategy evolution and the transition of ValiRx away from clinical development towards a pre-clinical development company with a dual purpose to progress pre-clinical collaborative projects and develop our revenue generating tCRO (translational Contract Research Organisation). We see this as a continuation of our theme of 'connected innovation' with the tCRO supporting the collaborative projects both financially and scientifically.

The company has made significant progress across three fronts through 2021:

- out-licencing of clinical assets (Letter of Intent (LoI) to sub-license VAL201, active marketing of VAL401)
- building a pre-clinical pipeline of novel technologies in cancer and Women's Health (three projects under evaluation)
- creating a revenue generating and profitable tCRO

We were very pleased to sign the LoI for sub-licencing of VAL201 to TheoremRx Inc, a company we believe will bring the right level of expertise to progress the compound through later stage clinical trials. We also see TheoremRx as a prospective partner for assets in our pre-clinical pipeline. We continue to support TheoremRx in their scientific activities and look forward to a successful fund raise in the near future.

The interest in our novel approach to the translation of academic science has been particularly encouraging, and we are now engaging with a wide range of international institutions to identify new projects. The experience we have gained through working with academia further exemplified the need to bring industrial thinking to the challenges of technology translation, and illustrated the importance of collecting pre-clinical data that improves understanding of the underlying biology of new treatments. We believe the adoption of VAL301 into our pre-clinical pipeline will serve as an exemplar of our approach to pre-clinical development and provide a template for future studies.

A combination of factors, including the need for high-quality data generation, data analysis and interpretation, together with our experience of out-sourcing, led to the realisation that a new approach to pre-clinical development would benefit our internal collaborative pipeline and provide an opportunity to generate revenue by offering similar advanced services to the wider biopharmaceutical community. The outcome of this is our strategy to create a new type of CRO, focused on accelerating the process of translation, a tCRO.

The transition of our strategy has been actively supported by Cenkos and our other advisors. We are pleased to have been able to benefit from their expertise and extensive relationships with institutional investors, which has led to a broadening of our investor base and ongoing support in building value in ValiRx for the benefit of all shareholders.

Kevin Cox
Chairman
6 June 2022

Chief Executive's Report for the year ended 31 December 2021

2021 was a busy year. For ValiRx, 2021 was a year to consolidate the stability gained over the previous twelve months, to draw to a close the outstanding clinical activities on the legacy assets, and to further evolve and commence implementation of our new strategic direction.

During 2021 we completed the evaluation of our first new pre-clinical project, KTH222 from Kalos therapeutics, but on reviewing the data and commercial prospects decided that was not sufficiently aligned with our ambitions. We terminated the agreement and have no further input or interest in this programme as announced on 27 May 2021. Our search for new preclinical projects continued.

Seeking projects in both oncology and diseases associated with Women's Health has led us to the realisation that while there is a wealth of early-stage oncology research coming out of universities, there is comparatively less in Women's Health.

Our conversations with universities have encompassed institutions from across the world and we were delighted to have confirmed evaluation agreements entered with both a London University, with a candidate for triple negative Breast Cancer, announced on 16 September 2021, and Hokkaido University in Japan for a programme for endometrial, pancreatic and bile duct cancers announced on 16 December 2021. Post-period we have also confirmed our signature of an evaluation agreement with Barcelona University in Spain for a KRAS project against uterine and pancreatic cancers announced 10 February 2022.

The global reach of our scientific reviews ensures that we are able to see a wealth of project opportunities and to seek those that really match our criteria and expertise.

These projects will be progressed throughout 2022 and if the evaluations are successful, the projects will enter full license agreements with dedicated subsidiary companies of ValiRx.

During 2021 substantial progress was also made towards partnering and moving on from our clinical stage projects. In January 2021, we submitted the Clinical Study Report from the clinical trial of VAL201 and moved to a stage of further analysis of the data and commercial development. Further analysis has been completed from a commercial viewpoint of considering the data with independent Key Opinion Leaders and an expert team on valuation benchmarking. Further scientific analysis has been carried out in collaboration with Physiomics, as announced on 15 February 2021, who have been considering the clinical data in conjunction with the historic preclinical data and the newly generated pre-clinical data generated across the VAL301 and BC201 projects.

Commercial development also advanced for VAL201 throughout the year, culminating in the signature of the Letter of Intent with TheoremRx Inc to sub-license the oncology use of the VAL201 peptide, announced on 2 November 2021. This detailed that ValiRx would receive near term payments and milestones of $2M USD with a total of $61M USD after successful launch to the market for the treatment of prostate cancer. $37M USD is available in milestones for each additional oncology indication developed. A further announcement on the VAL201 sub-license was made on 20 December 2021 confirming that the license from Cancer Research technology to ValiRx for VAL201 had been updated to align with the TheoremRx expectations.

Corporate progress has continued, with Cenkos Securities announced as our new corporate broker on 25 August 2021, and substantial work has been carried out between Cenkos and ValiRx in the intervening period to ensure that the evolving strategy is ready for launch and providing support across all corporate functions.

Outlook
2021 enabled us to continue building foundations of durability within ValiRx. Completing the VAL201 clinical trial, entering the Letter of Intent with TheoremRx to sub-license VAL201. The foundations of our renewed

strategy were also strengthened with two evaluation agreements being entered for new pre-clinical projects and a further evaluation entered post period.

During 2022 we intend to build on these positions of strength by further developing our pipeline of new pre-clinical projects by bringing further assets into Evaluation, but also, as the first projects complete initial evaluation we anticipate at least one of these programmes moving to a full license and entering an appropriate subsidiary company during the year.

Our research strategy mitigates risks by ensuring that multiple programmes are assessed in a rolling programme of in-licensing, with new projects arriving across a range of oncology and disease associated with Women's Health and varying modalities of small molecules and synthetic peptide drug candidates, creating a risk balanced portfolio. Our strategy to run extensive scientific and commercial evaluations under resource-limited agreements provides further confidence before full in-licensing is contemplated.

Within 2022, ValiRx also intends to initiate the strategy to build our Translational Contract Research Organisation (tCRO), offering the Connected Innovation concept as a service to the wider industry. By acquiring our own laboratory facility and using that as the baseline for integrating further technologies and services, we will be able to present ourselves as a revenue generating, expert facility for high quality, high impact science.

We anticipate that the build phase of the tCRO will commence in 2022, and will require additional personnel to be recruited into ValiRx to ensure the breadth of acquisition and integration skills are available to the Company. Further project management expertise may also be required to support the subsidiary companies developing the in-house pipeline should the evaluation projects prove successful.

Financial overview

Our financial results show the total comprehensive loss for the year ended 31 December 2021 of £1,518,212 (2020: £1,443,248) and a loss per share of 2.34p (2020: Loss - 3.81p).

Research and developments costs were £303,789 for the year ended 31 December 2021 as compared to £230,115 in 2020, an increase of £73,674. In addition, total wage costs of £216,237 (2020: £118,754) were expended on research and development during the year.

Administrative expenses were £1,216,391 (2020: £1,276,619 before loss on disposal of intangible assets of £154,968) for the year ended 31 December 2021 a decrease of £60,228.

I would like to thank the staff and Board members for all their contributions and shareholders for their continued support. We look forward to implementing our evolving strategy while continuing to maintain our culture of openness and transparency to all stakeholders.

Dr S J Dilly
Chief Executive Officer
6 June 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021

	2021	2020
	£	£
CONTINUING OPERATIONS		
Other operating income	**26,952**	11,077
Research and development	**(303,789)**	(230,115)
Administrative expenses	**(1,216,391)**	(1,431,587)
Share-based payment charge	**(184,611)**	-
OPERATING LOSS	**(1,677,839)**	(1,650,625)
Write back of equity swap debt	**-**	122,000
Finance costs	**(2,765)**	(14,880)
LOSS BEFORE INCOME TAX	**(1,680,604)**	(1,543,505)
Income tax credit	**133,413**	75,182
LOSS AFTER INCOME TAX	**(1,547,191)**	(1,468,323)
Non-controlling interest	**28,979**	25,075
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(1,518,212)**	(1,443,248)
LOSS PER SHARE - BASIC AND DILUTED	**(2.34p)**	(3.81p)

Consolidated Statement of Financial Position for the year ended 31 December 2021

	2021	2020
	£	£
ASSETS		
NON-CURRENT ASSETS		
Goodwill	**1,602,522**	1,602,522
Intangible assets	**1,108,116**	1,329,188
Property, plant and equipment	**-**	-
Right-of-use assets	**13,278**	20,995
	2,723,916	2,952,705
CURRENT ASSETS		
Trade and other receivables	**72,925**	66,735
Tax receivable	**133,413**	71,346
Cash and cash equivalents	**593,672**	1,846,901
	800,010	1,984,982
TOTAL ASSETS	**3,523,926**	4,937,687
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	**9,669,995**	9,669,828
Share premium	**24,490,618**	24,380,356
Merger reserve	**637,500**	637,500
Reverse acquisition reserve	**602,413**	602,413
Share option reserve	**491,219**	540,803
Retained earnings	**(32,292,507)**	(30,919,728)
	3,599,238	4,911,172
Non-controlling interests	**(184,867)**	(155,888)
TOTAL EQUITY	**3,414,371**	4,755,284
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings	**35,654**	44,486
Lease liabilities	**5,681**	13,439
	41,335	57,925
CURRENT LIABILITIES		
Trade and other payables	**50,835**	111,342
Borrowings	**9,627**	5,514
Lease liabilities	**7,758**	7,622
	68,220	124,478
TOTAL LIABILITIES	**109,555**	182,403

TOTAL EQUITY AND LIABILITIES	**3,523,926**	4,937,687

Consolidated Statement of Changes in Equity for the year ended 31 December 2021

	Share capital	Share premium	Merger reserve	Reverse acquisition reserve	Share-based payment reserve	Non-controlling interest	Retained earnings	Total
	£	£	£	£	£	£	£	£
Balance at 1 January 2020	9,417,225	20,596,143	637,500	602,413	830,449	(130,813)	(29,729,817)	2,223,100
Changes in equity								
Loss for the year	-	-	-	-	-	(25,075)	(1,443,248)	(1,468,323)
Issue of shares	252,603	3,993,579	-	-	-	-	-	4,246,182
Costs of shares issued	-	(245,675)	-	-	-	-	-	(245,675)
Exercise of warrants	-	50,447	-	-	(50,447)	-	-	-
Lapse of share options and warrants	-	-	-	-	(253,337)	-	253,337	-
Movement in year	-	(14,138)	-	-	14,138	-	-	-
Balance at 31 December 2020	**9,669,828**	**24,380,356**	**637,500**	**602,413**	**540,803**	**(155,888)**	**(30,919,728)**	**4,755,284**
Changes in equity								
Loss for the year	-	-	-	-	-	(28,979)	(1,518,212)	(1,547,191)
Issue of shares	167	21,500						21,667
Lapse of share options and warrants	-	88,762	-	-	(234,195)	-	145,433	-
Movement in year					184,611			184,611
Balance at 31 December 2021	**9,669,995**	**24,490,618**	**637,500**	**602,413**	**491,219**	**(184,867)**	**(32,292,507)**	**3,414,371**

Consolidated Statement of Cash Flows for the year ended 31 December 2021

	Notes	**2021**	2020
		£	£
Cash flows from operations			
Cash outflow from operations	1	**(1,331,136)**	(2,200,088)
Interest paid		**(782)**	(6,252)
Tax credit received		**71,346**	295,623
Net cash outflow from operating activities		**(1,260,572)**	(1,910,717)
Cash flows from investing activities			
Proceeds from sale of intangible fixed assets		**-**	2,000
Purchase of intangible fixed assets		**-**	(93,287)
Net cash outflow from investing activities		**-**	(91,287)

Cash flows from financing activities			
Loan repayments		**-**	(80,000)
Bank loan (repayment/received)		**(5,324)**	50,000
Repayment of lease liabilities		**(9,000)**	(2,500)
Share issue		**21,667**	4,132,714
Costs of shares issued		**-**	(245,675)
Net cash inflow from financing activities		**7,343**	3,854,539
Increase/(decrease) in cash and cash equivalents		**(1,253,229)**	1,852,535
Cash and cash equivalents at beginning of year	2	**1,846,901**	(5,634)
Cash and cash equivalents at end of year	2	**593,672**	1,846,901

Notes to the Consolidated Statement of Cash Flows for the year ended 31 December 2021

1. RECONCILIATION OF OPERATING LOSS TO CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Operating loss	**(1,677,839)**	(1,650,625)
Amortisation and impairment of intangible assets	**221,072**	227,338
Depreciation of right-of-use assets	**7,717**	2,157
Decrease in trade and other receivables	**(6,190)**	23,348
(Decrease)/increase in trade and other payables	**(60,507)**	(957,274)
Loss on disposal of intangible fixed assets	**-**	154,968
Share-based payments charge	**184,611**	-
Net cash outflow from operations	**(1,331,136)**	(2,200,088)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	31 December 2021	**1 January 2021**
	£	**£**
Cash and cash equivalents	**593,672**	1,846,901

	31 December 2020	1 January 2020
	£	£
Cash and cash equivalents	1,846,901	(5,634)

Notes to the Consolidated Financial Statements for the year ended 31 December 2021

1. STATUTORY INFORMATION

ValiRx Plc is a company incorporated in the United Kingdom under the Companies Act 2006, which is listed on the AIM market of the London Stock Exchange Group Plc. The address of its registered office is Stonebridge House, Chelsmford Road, Hatfield Heath, CM22 7BD.

The registered number of the Company is 03916791.

The principal activity of the Group is the development of oncology therapeutics and companion diagnostics.

The presentation currency of the financial statements is the Pound Sterling (£).

The above information has been extracted from the annual report and accounts for the year ended 31 December 2021 and, accordingly, references and page numbers may not be complete. Shareholders should read the report and accounts in full which will shortly be available from the Company's website.

2. ACCOUNTING POLICIES

Basis of preparation

The Group's financial statements have been prepared in accordance with UK adopted International Accounting Standards as they apply to the financial statements of the Group for the year ended 31 December 2021. The Company's financial statements have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 as they apply to the financial statements of the Company for the year ended 31 December 2021 and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Group and by the Company are set out in note 2. The Group financial statements have been prepared under the historical cost convention or fair value where appropriate.

Going concern

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency Risks - Guidance for directors of companies that do not apply the UK Corporate Governance Code".

The Group and Parent Company are subject to a number of risks similar to those of other development stage pharmaceutical companies. These risks include, amongst others, generation of revenues in due course from the development portfolio and risks associated with research, development, testing and obtaining related regulatory approvals of its pipeline products. Ultimately, the attainment of profitable operations is dependent on future uncertain events which include obtaining adequate financing to fulfil the Group's commercial and development activities and generating a level of revenue adequate to support the Group's cost structure.

The current economic environment is challenging, and the Group has reported an operating loss for the year. These losses will continue in the current accounting year to 31 December 2022.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that are expected to prevail over the forecast period. The Directors have concluded that the ability of the Company to raise funds in the future represents a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. The Board is confident that shareholder approval will be obtained and therefore has reasonable expectation that the Group has adequate resources to continue in operational existence for a period being at least the next twelve months from the date of approval of the Annual Report and Accounts. On this basis, the Directors continue to adopt the going concern basis in preparing these accounts. Accordingly, these accounts do not contain any adjustments to the carrying amount of classification of assets and liabilities that would result if the Group were unable to continue as a going concern.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all its subsidiaries ("the Group"). Subsidiaries include all entities over which the Group has the power to govern financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date that control ceases. Intra-group balances and any unrealised

gains and losses on income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

On 3 October 2006, ValiRx Bioinnovation Limited ('Bioinnovation') acquired 60.28% of the issued share capital of ValiPharma Limited ('ValiPharma') in exchange for shares in Bioinnovation. Concurrently, the Company, ("ValiRx"), acquired the entire issued share capital of Bioinnovation in a share for share transaction. As a result of these transactions, the former shareholders of ValiPharma became the majority shareholders in ValiRx. Accordingly, the substance of the transaction was that ValiPharma acquired ValiRx in a reverse acquisition. Under IFRS 3 "Business Combinations", the acquisition of ValiPharma has been accounted for as a reverse acquisition.

In May 2008 the Company acquired the remaining 39.72% of the issued share capital of ValiPharma, which is now wholly owned by the Group. This acquisition was accounted for using the acquisition method of accounting.

In November 2013 ValiSeek Limited was formed to enable the company to enter into a joint venture agreement. The company has a 55.5% holding in the issued share capital of ValiSeek.

3. LOSS PER SHARE

The loss and number of shares used in the calculation of loss per ordinary share are set out below:

	2021	2020
	£	£
Loss for the financial period	**(1,547,191)**	(1,468,323)
Non-controlling interest	**28,979**	25,075
Loss attributable to owners of Parent Company	**(1,518,212)**	(1,443,248)
Basic:		
Weighted average number of shares	**65,004,957**	37,898,019
Loss per share	**(2.34p)**	(3.81p)

The loss and the weighted average number of shares used for calculating the diluted loss per share are identical to those for the basic loss per share. The outstanding share options and share warrants would have the effect of reducing the loss per share and would therefore not be dilutive under IAS 33 'Earnings per Share'

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'', ''could'', "should" ''envisage'', ''estimate'', ''intend'', ''may'', ''plan'', ''potentially'', "expect", ''will'' or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that it anticipates.

Factors that could cause actual results to differ materially from those in the forward-looking statements include risks relating to unanticipated costs, liabilities or delays; failure or delays in research and development programs; the safety and efficacy of the Company's product candidates and the likelihood of clinical data to be positive and

of such product candidates to be approved by the applicable regulatory authorities; unanticipated changes relating to competitive factors in the Company's industry; risks relating to the Company's capitalisation, resources and ownership structure, the availability of sufficient resources for company operations and to conduct or continue planned clinical development programs; the outcome of any legal proceedings; risks related to the ability to correctly estimate operating expenses; risks related to the ability to project future cash utilisation and reserves needed for contingent future liabilities and business operations; risks related to the changes in market prices of the Company's ordinary shares; the Company's ability to hire and retain key personnel; changes in law or regulations affecting the Company; international, national or local economic, social or political conditions that could adversely affect the Company and its business; conditions in the credit markets; risks associated with assumptions the Company makes in connection with its critical accounting estimates and other judgments.

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