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

Incorporation of Inaphaea BioLabs Limited

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health, today announces the incorporation of Inaphaea BioLabs Limited ("Inaphaea") as a new wholly owned subsidiary of the Company and the cornerstone of ValiRx's translational Contract Research Organisation ("tCRO").

Inaphaea will be headquartered in the Company's laboratory in MediCity (Nottingham) and will offer a wide range of pre-clinical and drug discovery testing services to academic, biotech and pharmaceutical researchers; forming the foundational module of the Company's tCRO. A significant portion of the testing for ValiRx's evaluation pipeline, currently outsourced to external CROs, will be transferred into Inaphaea.

Inaphaea will have the capability to conduct *in vitro* and *ex vivo* testing for all in-house pipeline and evaluation projects as well as to offer services to external users.

Services will focus on the application of both standard and specialised cell-based technologies to generate deep biological understanding of drug candidates across preclinical phases of the drug development process. The laboratory is targeted to be fully operational within Q2 2023, with initial services focusing on cancer cell activity; allowing the study of drug candidates in a range of cell lines to elucidate activity, toxicity and mechanism of action of test molecules. ValiRx plans to add further techniques and novel data generation technologies to the testing portfolio, together with data analysis and application expertise, with the aim of providing deep biological understanding of drug candidates and help design effective clinical trials. Such new capabilities will be fully validated on in-house projects, before offering to external users. In due course, Inaphaea intends to build on the Company's expertise in specific tests that support the development of treatments in women's health.

A highly experienced laboratory leadership team has been appointed, with Dr Dominic Lowen as Senior Scientist and Melissa Barr as Lead Scientist. The operational team will continue to grow as activity increases.

In recognition of the Company's commitment to seek near-term income, Inaphaea has recruited Dr Andrew Carnegie as Head of Strategic Commercial Development to lead the growth strategy and secure new 3rd party business. Dr Carnegie will also ensure the tCRO provides testing services that help to achieve improved translation of drug candidates that have the greatest relevance to prospective customers.

Dr Carnegie and Mark Treharne, ValiRx's Corporate Development Manager, will be attending Bio-Europe Spring (Basel, 20 - 22 March 2023) to further define customer needs and identify new business opportunities, with Dr Kevin Cox, Dr Suzy Dilly and Dr Cathy Tralau-Stewart joining the digital portion of Bio-Europe Spring (28 - 30 March 2023).

Dr Suzy Dilly, ValiRx CEO, commented "After a great deal of hard work by the entire ValiRx team, I am pleased to share this news about the formation of Inaphaea; the first step of our longer term ambition to create the unique tCRO service offering for early stage drug development. Over the next few weeks, we intend to transfer our own projects into the Inaphaea lab to continue their progress.

"I'm also delighted that after a year of supporting us through our Commercial Advisory Board, Andrew has agreed to join the team of Inaphaea in this full time position to support the initiation of services."

Dr Andrew Carnegie added "I'm really excited to have the opportunity to play a major role in launching and growing a much-needed service in translational research. After working for many years in Commercial Development in the biotech industry, I have a good appreciation of the challenges for drug developers and fully support the ambition of Inaphaea to address a clear gap in the market."

The Directors of the Company take responsibility for this announcement.

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Notes for Editors

About ValiRx

ValiRx is a life science company focused on early-stage cancer therapeutics and women's health, accelerating the translation of innovative science into impactful medicines to improve patient lives.

ValiRx provides the scientific, financial, and commercial framework for enabling rapid translation of innovative science into clinical development.

Using its extensive and proven experience in research and drug development, the team at ValiRx selects and incubates promising novel drug candidates and guides them through an optimised process of development, from pre-clinical studies to clinic and investor-ready assets.

ValiRx connects diverse disciplines across scientific, technical, and commercial domains, with the aim of achieving a more streamlined, less costly, drug development process. The team works closely with carefully selected collaborators and leverages the combined expertise required for science to advance.

Lead candidates from ValiRx's portfolio are outlicensed or partnered with investors through ValiRx subsidiary companies for further clinical development and commercialisation.

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

For further information, visit: www.valirx.com

About Inaphaea BioLabs Limited

Inaphaea BioLabs is a new pharmaceutical services company, based in Nottingham (UK), offering cell-based assays specialising in oncology and women's health. Our aim is to improve the translation of early drug discovery projects towards the clinic. Driven by a desire to generate deeper biological understanding of drug candidates in discovery and preclinical phases of development, Inaphaea will provide testing services that generate the necessary data, analysis and insights to aid decision making in translational drug development.

Spun out from ValiRx PLC, the core team within Inaphaea have a strong background of preclinical and clinical drug development, and of understanding both the commercial and scientific needs of the service users from both sides of the table.

Inaphaea will offer a range of services across all areas of cell-based assays, including efficacy and selectivity of activity against cancer cells; mechanistic and binding assays; and measurements of production of cell markers and hormones. Inaphaea's services will evolve over time to incorporate new techniques and technologies with the ambition to improve biological understanding and translatability of early discovery in drug development.

For further information, visit www.inaphaea.com

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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