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ValiRx PLC
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ValiRx PLC

("ValiRx" or the "Company")

Operational Update - Inaphaea BioLabs secures first external contract

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health, is pleased to announce an operational update on the Company's wholly owned subsidiary, Inaphaea BioLabs Limited ("Inaphaea").

Inaphaea has signed a Master Services Agreement and Project Statement of Work with a UK based biotech company. The first invoice has been issued relating to the work, with subsequent invoices anticipated at milestones during the project period.

This defined work programme involves a multi-stage project and is expected to complete at the end of September 2023. The project is investigating possible anti-cancer properties of a range of novel molecules using a phenotypic assay and will benefit from the use of patient-derived cells ("PDCs") from Inaphaea's biobank, recently acquired from the liquidated assets of Imagen. The Directors believe that ready access to in-house PDCs will simplify access to suitable *in vitro* cancer disease models.

In addition, Inaphaea has commenced studies on internal ValiRx assets VAL301 and Cytolytix CLX001, thereby reducing third party testing costs and reducing potential for delays.

Dr Suzy Dilly, CEO at ValiRx explains "It is gratifying that the first external client secured by Inaphaea is benefiting from the PDCs we recently acquired. We are looking forward to working closely with this client, and hope for this to be the first contract in a substantial working relationship. With the first revenues now being generated by Inaphaea, we are delighted that our service offering is being well received and welcomed by our intended client base."

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

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 phenotypic assays to assess efficacy and selectivity of activity against patient-derived 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

About Patient-derived Cells

Long-established immortalised cancer cells, although used frequently in early stage cancer research, are known to have limitations when considering the translation of research from preclinical to clinical studies. Patient-derived cells enable the research to be a step closer to studying a human clinical system, by more closely resembling the cells within the patient. The patient-derived cells are maintained at a low passage number, that it they have not been replicated excessively, to minimise mutations. Typically these cells will be grown as 2D monolayers for study, however, they may also be developed into spheroids, to enable 3D study.

Known characteristics of the patient from which the cells are derived are whether the patient had received cancer treatment, the type of cancer the patient was suffering and a broad demographic group.

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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