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ValiRx PLC
28 September 2023

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

Operational Review

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health, provides the following review of quarterly activities across the ValiRx Group.

Inaphaea BioLabs ("Inaphaea")

Inaphaea announced the first revenue generating service contract this Q3, with the contracted work proceeding as scheduled and the first stage completed successfully. The programme of work involved a phenotypic screen for anti-cancer activity of a library of test molecules against a patient derived cell line (PDC) from a glioblastoma patient. This PDC was selected from the extensive biobank acquired from Imagen Therapeutics in June 2023.

The team at Inaphaea BioLabs have also made good progress with the commercial development plan, raising brand awareness and developing collaborations with complementary service providers to broaden the tCRO® concept. We believe this will help accelerate the identification of revenue generating opportunities as well as introducing the Inaphaea offering to a broader range of clients.

The PDC biobank now provides Inaphaea with the opportunity to generate additional income streams, a combination of services and products, with the sale of PDCs under license to a wide range of customers, such as larger pharmaceutical companies, companies developing medical devices and companies offering other non-competing preclinical services.

The laboratory-based team at Inaphaea is making good progress in commissioning and validating the Imagen Therapeutics equipment and biobank and building the range of capabilities on offer to customers.

Inaphaea hosted a well-attended launch event on 26 September 2023 to help build brand awareness and position the company and collaborators as leading proponents of translational drug development.

Barcelona University Evaluation

The KRAS(2) project continues within the Inaphaea lab. *In silico* analysis of the series of molecules has been completed in-house. A selection of interesting candidates have been synthesised by an external chemistry sub-contractor and are now being tested for anti-cancer activity in the Inaphaea facility.

Further Evaluation Projects

With an ambition to secure 3-4 new evaluation projects every year, we have been focussing substantial effort on identifying and qualifying further assets that meet our criteria to build a diversified preclinical project pipeline. Negotiations are ongoing with a number of parties to initiate evaluation agreements.

Clinical Stage Assets

VAL201 remains subject to the Letter of Intent ("LoI") with TheoremRx Inc, and we maintain regular lines of communications with the TheoremRx team to monitor progress on their continuing efforts to secure financing, which will enable the VAL201 sub-license to complete. The sub-license contains provisions for upfront and early-stage milestone payment and will release the immediate payment for work already conducted under the previously announced service agreement as well as a commitment for future service provision.

In June 2023, ValiRx announced the carve-out of the Greater China region from the exclusivity clause in the TheoremRx letter of intent. This enables the Company to re-commence active marketing of the project in this region in order to explore additional sources of revenue.

VAL401 is subject to an ongoing business development programme with an external provider of partnering services who are exploring opportunities focussed on oncology and supportive care.

Preclinical Stage Assets

CLX001 was placed in the single asset subsidiary company, Cytolytix Limited ("Cytolytix") in Q4 2022,and has undergone a programme of formulation development during the H1 2023. The peptide active ingredient requires a nanoformulation to ensure that the peptide stabilised within the therapeutic agent and is delivered to cancer cells at appropriate levels.

The lead formulation has been proposed and is now being tested at Inaphaea to ensure biological activity remains as expected. A full programme of preclinical development including manufacturing, toxicology, disease impact and regulatory activities will then be pursued.

Opportunities for early partnering are being explored for Cytolytix, with active commercial development to promote the project to potential industry partners.

VAL301 *in vitro* preclinical optimisation is ongoing within the Inaphaea facility, with variations of the molecule being studied for impact on growth rates of estrogen dependent cells under a variety of stimulatory conditions. These assays will determine whether an alternative molecular structure can improve the potential for disease modifying impact for endometriosis, as well as offering the potential for new patent filings to refresh the intellectual property portfolio surrounding the project.

BC201 remains in assessment in the collaboration between Black Cat Bio Limited and Oncolytika, with preclinical assessments considering the impact of the active ingredient against viral infections and immune responses.

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 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

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