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ValiRx PLC
05 December 2023

ValiRx PLC

("ValiRx" or the "Company")

Agreement to License VAL401 to Ambrose Healthcare

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on cancer therapeutics and women's health, announces that ValiSeek Limited ("ValiSeek"), has entered into an exclusive Option Agreement to license VAL401 with Ambrose Healthcare Limited ("Ambrose Healthcare"), a private UK specialist pharmaceutical company.

Ambrose Healthcare is seeking to develop new treatments for rare diseases and patients managed in hospitals and specialist care. The company, incorporated in 2022, has an internationally experienced leadership team with deep knowledge of the pharmaceutical industry.

Under the Option Agreement, Ambrose Healthcare has a 12-month period of exclusivity under which it may exercise the option to execute a global, exclusive license of Valiseek's VAL401 asset under pre-agreed terms.

ValiSeek has received an undisclosed, small fee, settled through the issue of shares in Ambrose Healthcare. Subject to the exercise of the Option by Ambrose Healthcare, the agreement details clinical and commercial milestone payments to be made to ValiSeek totalling a value of up to £16 million plus royalties.

Under the licensing terms, Ambrose Healthcare commits to completing development and commercialisation of VAL401 at Ambrose's cost.

Dr Suzy Dilly, CEO of ValiRx commented: "I'm delighted to have agreed this path to development of VAL401 with Ambrose Healthcare. I'm looking forward to seeing the project develop under Ambrose Healthcare's experienced oversight, combining clinical development and commercial experience."

Toby Wilson Waterworth, CEO of Ambrose Healthcare says, "We are excited to build on ValiRx's initial clinical development to bring a much-needed new treatment option to late-stage cancer patients. VAL401 has a strong safety and clinical profile, and a novel delivery formulation. It is a good fit for the rare disease product portfolio that Ambrose is developing."

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 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 Ambrose Healthcare Limited

Ambrose Healthcare is a specialist pharmaceutical company, developing new treatments for rare diseases and patients managed in hospitals and specialist care.

The company has an experienced leadership team with deep knowledge of the pharmaceutical industry and a track record of success, supported by an international network of rare disease experts and organisations.

Ambrose Healthcare is focused on acquiring late stage drug assets with a minimum of Phase 2 data and that have novel applications in rare diseases.

Ambrose Healthcare is working towards becoming a centre of excellence and a premier rare disease company.
Read more on the company's approach in its recently published white paper:
https://ambrosehc.com/wp-content/uploads/2023/11/Ambrose-HC-New-opportunities-in-rare-disease-drug-treatment_Nov-2023.pdf

For further information, visit: www.ambrosehc.com

About ValiSeek

ValiSeek Limited ("ValiSeek") is a joint venture company between ValiRx Plc and Tangent Reprofiling Limited, part of the SEEK Group. ValiSeek was formed to progress the drug VAL401 through its remaining preclinical development and towards Phase II trials for the treatment of lung cancer and other oncology indications.

ValiRx holds 55.5% of the issued share capital of ValiSeek, Tangent holds 37.0% and Suzy Dilly, CEO and director of ValiRx holds 7.5% of the issued share capital of ValiSeek. Suzy Dilly holds approximately 5% of the issued share capital of Tangent.

About VAL401

VAL401 is the reformulation of the established anti-psychotic drug risperidone. Formulated into a lipid-filled capsule for oral, once daily administration, VAL401 enables an anti-cancer activity, via cancer cell metabolism enzyme, Hydroxysteroid-dehydrogenase type 10 (HSD10), not seen with conventional risperidone.

VAL401 has completed a pilot Phase 2 clinical trial, treating patients with end-stage non-small cell lung cancer. These patients demonstrated a statistically significant improvement in overall survival from diagnosis over case-matched control patients in the same clinics; and showed improvements in quality of life during treatment.

Identifying quality of life improvement in nausea, pain and appetite, has identified pancreatic adenocarcinoma to be a preferred disease to assess in the next clinical trial of VAL401.

The VAL401 asset consists of clinical data and intellectual property, including the patent portfolio, technical specifications and know-how.

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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