RNS Number : 6954W
ValiRx PLC
13 December 2023

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ValiRx PLC

("ValiRx" or the "Company")

Conditional Fundraising of up to £1.86m comprising:
Conditional Placing of 26,324,997 new Shares at the Issue Price of 6 pence per share
Conditional Retail Offer for up to an additional 4,166,666 new Shares at the Issue Price
Director / PDMR intended Subscription
Resolutions seeking further Shareholder Authority
Notice of General Meeting
Change of Name of Joint Broker

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on cancer therapeutics and women's health, announces a conditional Placing to raise approximately £1.60 million (before expenses), through the allotment and issue of 26,324,997 new Shares at the Issue Price of 6 pence per Share (the "**Placing**").

In addition to the Placing, the Company is undertaking a separate conditional Retail Offer to existing Shareholders via the Bookbuild platform to raise up to £0.25 million (before expenses) at the Issue Price of 6 pence per Retail Offer Share. The Retail Offer aims to provide existing retail Shareholders in the Company an opportunity to participate in the Fundraising at the same price as subscribers for Placing Shares. A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms and conditions. Those existing Shareholders who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. For the avoidance of doubt, the Retail Offer is not part of the Placing.

In addition to the Placing and the Retail Offer, certain Directors and PDMRs of the Company intend to subscribe directly with the Company for, in aggregate, 500,000 Subscription Shares at the Issue Price of 6 pence per Share

(the "**Subscription**"). The aggregate participation by all Directors and PDMRs pursuant to the Placing and intended Subscription is £50k.

It is intended that the Placing, the Retail Offer and the Subscription will result in the Company raising total gross proceeds of up to £1.86 million, subject to take up under the Retail Offer and the Subscription.

The Fundraising is subject to the passing of the Fundraising Resolutions at the General Meeting.

The net proceeds from the Fundraising are intended to be used by the Group for the following:

- Exploitation and integration of BioBank materials from the Imagen assets acquisition
- Commercial Development and Brand establishment within Inaphaea
- R&D: new Evaluation Projects (estimated 3-4 projects)
- R&D: ongoing Evaluation projects (StingRay, KRAS and VAL301)
- R&D: ongoing and intended SPV (Cytolytix)

Fundraising highlights

- Conditional Placing to raise gross proceeds of approximately £1.60 million

- Conditional intended Subscription to raise gross proceeds of approximately £30k

- Conditional Retail Offer through the Bookbuild Platform to raise up to an additional £0.25 million, providing existing Shareholders who did not participate in the Placing an opportunity to participate in the Fundraising

- Retail Offer launches at 16:30 today (being, 13 December 2023) and is open for applications up to midday on 19 December 2023

- Announcement of the result of the Retail Offer, the Subscription and final quantum raised expected on or around 20 December 2023

- General Meeting to be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF on 4 January 2024 to approve the issuance of the Placing Shares, the Retail Offer Shares, and the Subscription Shares

- Net proceeds of the Fundraising are intended to be used by the Group for the following:

    - Exploitation and integration of BioBank materials from the Imagen assets acquisition
    - Commercial development and brand establishment within Inaphaea
    - R&D: new evaluation projects (estimated 3-4 projects)
    - R&D: ongoing evaluation projects (StingRay, KRAS and VAL301)
    - R&D: ongoing and intended SPV (Cytolytix)

- Issue Price of 6 pence per share represents a discount of 23 per cent. to closing market price on last practicable Business Day prior to this announcement, being 7.8 pence per share.

The Circular together with a Notice of General Meeting to be held at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at 11.00 a.m. on 4 January 2024 will shortly be posted to Shareholders and will be available to view on the Company's website at https://www.valirx.com/aim-rule-26.

Admission and the issue of the Placing Shares, the Retail Offer Shares and the Subscription Shares are conditional, *inter alia*, upon Shareholders approving the Fundraising Resolutions at the General Meeting, and the Placing Agreement not having been terminated prior to Admission.

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Admission is unlikely to occur and the Company would not receive the funds from the Placing, the Retail Offer or the Subscription, which would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its R&D assets and generate value for the Group.

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.

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.

For more information, please contact:

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Background to and Reasons for the Fundraising

ValiRx is an AIM quoted life science company focused on cancer therapeutics and women's health. The Company seeks to identify the most promising research in academia and innovative biotechnology companies and translate this research towards clinical development, providing a pathway to commercialisation.

Background

The Company has identified certain fundamental issues impacting drug development today, in terms of innovation, productivity and access. A lack of expertise in early-stage drug developers, particularly in academia, contributes to low rates of success in translating novel scientific research into valuable new therapeutic assets, hindering both the adoption of innovation and the overall productivity of developing new treatments.

To address these fundamental issues, ValiRx has adopted a strategy to improve the efficacy of translating promising novel research into the preclinical development phase, with a particular focus on women's health and oncology. Combining its clinical knowledge, deep biological expertise, data generation and data interpretation abilities, ValiRx seeks to unlock the substantial potential of early-stage innovation and provide a specialist service for its in-house collaborative projects and third-party innovators through its recently formed subsidiary, Inaphaea Biolabs Limited ("**Inaphaea**").

Developments since previous fundraising in January 2023

- Establishment of Inaphaea, a subsidiary of ValiRx PLC offering *in vitro* preclinical assays to be used by ValiRx PLC for the evaluation of preclinical pipelines and externally by fee-paying service customers;
- Acquisition of scientific assets of Imagen Therapeutics, including the biobank of patient derived cell samples; intellectual property surrounding the handling of patient derived samples and an extensive array of scientific laboratory equipment;
- First fee-paying customers signed up to Inaphaea, with the first client announced in July 2023 as a multi-stage cancer activity screening client;
- Expansion of evaluation project with Barcelona University. New evaluation agreement signed with StingRay Bio to enable ValiRx to test StingRay Bio's series of small molecules for development as oncology therapeutic candidates; and
- VAL401 agreement signed with Ambrose Healthcare Ltd for an exclusive 12 month option period over a global license to VAL401 which could see the project developed through the remaining clinical trials and into commercial distribution.

Use of Proceeds

The Group has raised approximately £1.60 million (before expenses) through the Placing and may raise (subject to take up) up to an additional £0.25 million (before expenses) under the Retail Offer and a further £30k through the Subscription. The proceeds of the Fundraising, of up to approximately £1.86 million (before expenses), are intended to be used by the Group for the following:

- £0.6 million for the exploitation and integration of BioBank materials from the Imagen assets acquisition;
- £0.2 million for the commercial development and brand establishment within Inaphaea;
- £0.2 million for R&D of new evaluation projects (estimated 3-4 projects);
- £0.2 million for R&D of ongoing evaluation projects (StingRay, KRAS and VAL301);

- £0.4 million for R&D of the ongoing and intended SPV (Cytolytix).

Details of the Placing

The Group has raised approximately £1.60 million (before expenses) through the Placing.

The Placing Shares have been conditionally placed with new and existing investors. The Placing Shares are not being underwritten. The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Shares. Application will be made for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will take place, and dealings in the Placing Shares will commence, on or around 8 January 2024.

Pursuant to the Placing, Stella Panu, a Non-Executive Director of the Company has subscribed for 333,333 Placing Shares. Subject to the passing of the Fundraising Resolutions, the Placing Agreement becoming unconditional and Admission, Stella Panu will hold 333,333 Shares representing approximately 0.25% of the Enlarged Share Capital of the Company.

The participation of Stella Panu in the Placing constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules by virtue of Stella Panu being a director of the Company and therefore a related party (the "**Transaction**"). Kevin Cox, Non-Executive Chairman, Suzanne Dilly, Chief Executive Officer, Gerry Desler, Chief Financial Officer and Martin Lampshire, Non-Executive Director, being directors of the Company independent of the Transaction consider, having consulted with Cairn Financial Advisers LLP, the Company's nominated adviser for the purposes of the AIM Rules, that the terms of the Transaction are fair and reasonable in so far as the Shareholders are concerned.

The Placing is conditional, *inter alia*, on:

- the Placing Agreement becoming unconditional in all relevant respects and not having been terminated in accordance with its terms prior to Admission; and

- Admission becoming effective by no later than 8.00 a.m. on or around 8 January 2024 or such other date (being not later than 8.00 a.m. on 22 January 2024) as Cairn, TPI, Cavendish and the Company may agree.

Shareholders should note that in the event that the Fundraising Resolutions are not passed and the Placing Agreement does not become unconditional in all relevant respects, Admission is unlikely to occur and the Company would not receive the funds from the Placing, which would limit the amount of working capital available to the Company. Accordingly, in light of the Group's reducing cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its R&D assets and generate value for the Group.

Details of the intended Subscription

In addition to the Placing and Retail Offer, certain Directors and PDMRs of the Company intend to subscribe directly with the Company for, in aggregate, 500,000 Subscription Shares at the Issue Price of 6 pence per Share.

A further announcement will be made in due course by the Company on the intended Subscription.

The Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. The Retail Offer is separate from the Placing and the Subscription and Cavendish owes the Company no obligations in respect of the Retail Offer.

The Company is therefore using the Bookbuild platform to make the Retail Offer available in the United Kingdom through the financial intermediaries (normally a broker, investment platform or wealth manager) which will be listed, subject to certain access restrictions, on the following website: https://www.bookbuild.live/deals/4QDLX1/authorised-intermediaries. Cavendish will be acting as retail offer coordinator in relation to the Retail Offer (the "**Retail Offer Coordinator**").

Existing retail shareholders can contact their broker or wealth manager ("**Intermediary**") to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and the Retail Offer terms and conditions, which regulate, inter alia, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible investors in the United Kingdom at 16:30 on 13 December 2023. The Retail Offer is expected to close at midday on 19 December 2023. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, shareholders in the Company. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a shareholder in the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is important to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed £250,000 (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended), will apply to the Retail Offer.

A separate announcement will be made by the Company regarding the Retail Offer and its terms.

The Retail Offer remains conditional on, *inter alia:*

(a) the Placing being or becoming wholly unconditional; and

(b) Admission of the Retail Offer Shares becoming effective by no later than 8.00 a.m. on 8 January 2024 or such later time and/or date as Cavendish and the Company may agree.

Conditional on Admission taking effect, up to 4,166,666 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £0.25 million (before expenses). The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares (including the Placing Shares and the Subscription Shares).

Application will be made to the London Stock Exchange for Admission of the Retail Offer Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 8 January 2024, at which time it is also expected that the Retail Offer Shares will be enabled for settlement in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Update on current assets

An update on the current assets of the Company can be found in the operational review update announcement by the Company on 28 September 2023.

General Meeting

The Directors do not currently have authority to issue the Placing Shares, the Retail Offer Shares and the Subscription Shares and, accordingly, the Board is seeking the approval of Shareholders to issue the Placing Shares, the Retail Offer Shares and the Subscription Shares at the General Meeting. In addition, the Directors propose to seek additional authority to allot further Shares in the future to provide flexibility and to allow the Company some ability to take advantage of opportunities which may present themselves in the future.

Change of Name of Joint Broker

The Company also announces that, following the completion of the all-share merger between Cavendish Securities plc (previously named Cenkos Securities plc) and Cavendish Financial plc (previously named finnCap Group plc), and as a consequence of internal reorganisation within the Cavendish Group, the Company has changed its Joint Broker from Cavendish Securities plc to Cavendish Capital Markets Limited.

FUNDRAISING STATISTICS

Number of Existing Shares	102,319,610
Number of Placing Shares	26,324,997
Maximum number of Retail Offer Shares[(1)]	4,166,666
Intended number of Subscription Shares[(2)]	500,000
Aggregate maximum number of Shares expected to be issued pursuant to the Fundraising[(1,2)]	30,991,663
Issue Price	6p per share
Maximum number of Shares in issue following Admission and issue of the New Ordinary Shares[(1,2)]	133,311,273
Percentage of the Enlarged Share Capital represented by the Placing Shares [(1,2)]	19.75%
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares [(1,2)]	23.25%
Gross proceeds of the Placing	Approximately £1.60 million
Maximum gross proceeds of the Retail Offer[(1)]	Up to £0.25 million
Maximum gross proceeds of the intended Subscription[(2)]	Up to £30k

Maximum gross proceeds of the Fundraising[1,2]	Approximately £1.86 million
Ordinary Share ISIN	GB00BLH13C52

(1) Assuming the Retail Offer Shares are subscribed for in full and authority is granted at the General Meeting to issue such shares

(2) Assuming the Subscription Shares are subscribed for in full and authority is granted at the General Meeting to issue such shares

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2023
Announcement of the Fundraising	13 December
Latest time and date for applications under the Retail Offer (if not closed beforehand)	Midday on 19 December
Latest date of publication and posting of the Circular & the Form of Proxy	14 December
	2024
Latest time and date for receipt of proxy forms	11.00 a.m. on 2 January
General Meeting	11.00 a.m. on 4 January
Announcement of the results of the General Meeting	4 January
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on or around 8 January
Expected date for CREST accounts to be credited for New Ordinary Shares to be held in uncertificated form	8 January
Despatch of definitive share certificates in respect of the New Ordinary Shares to be held in certificated form, if applicable	by 14 January

Notes:

1. *Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*

2. *All of the above times refer to London time unless otherwise stated.*

3. *All events listed in the above timetable related to the Admission, the Retail Offer and the Subscription are conditional on the passing at the General Meeting of the Fundraising Resolutions to provide the relevant authorities.*

DEFINITIONS

The following words and expressions shall have the following meanings in this Announcement unless the context otherwise requires:

· "**Admission**"	· admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 8 January 2024
· "**AIM**"	· AIM, the market of that name operated by the London Stock Exchange
· "**AIM Rules**"	· the AIM Rules for Companies published by the London Stock Exchange from time to time
· "**Business Day**"	· any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in London are open for general banking business
· "**Cairn**"	· Cairn Financial Advisers LLP
· **"Cavendish"**	· Cavendish Capital Markets Limited
· "**certificated**" or "**in certificated form**"	· not in uncertificated form
· "**Circular**"	· a circular providing further details of the Placing, the Retail Offer, the Subscription and the General Meeting
· **"City Code"**	· the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers in the UK
· "**Company**" or "**ValiRx**"	· ValiRx PLC
· "**CREST**"	· the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
· "**Directors**" or "**Board**"	· the directors of the Company, or any duly authorised committee thereof
· "**Enlarged Share Capital**"	· the issued ordinary share capital of the Company immediately following Admission
· "**Existing Shares**"	· the 102,319,610 Shares in issue as at the date of this Announcement
· "**FCA**"	· Financial Conduct Authority
· **"Fundraising"**	· the fundraising being undertaken by the Company, comprising the Placing, the Retail Offer and the Subscription
· "**Fundraising Resolutions**"	· resolutions 1 and 3 to be proposed at the General Meeting as set out in the Notice of General Meeting
· "**General Meeting**"	· the general meeting of the Company convened for 11:00 a.m. on 4 January 2024 in accordance with the Notice of General Meeting (or any adjournment thereof)
· "**Group**"	· the Company and its subsidiary undertakings from time to time
· "**Issue Price**"	· 6 pence per New Ordinary Share

"**London Stock Exchange**"	London Stock Exchange plc
"**Neville Registrars**" or "**Receiving Agent**"	the trading name of Neville Registrars Limited
"**Notice of General Meeting**"	a notice convening the General Meeting set out at the end of the Circular
"**New Ordinary Shares**"	the Placing Shares, the Retail Offer Shares and the Subscription Shares
"**Placing**"	the placing by TPI and Cavendish on behalf of the Company of the Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
"**Placing Agreement**"	the conditional placing agreement dated 13 December 2023 and made between the Company, Cairn, TPI and Cavendish in relation to the Placing
"**Placing Shares**"	the 26,324,997 new Shares to be issued by the Company at the Issue Price at Admission pursuant to the Placing
"**Register**"	the register of members of the Company
"**Regulatory Information Service**"	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
"**Resolutions**"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, and a reference to a numbered Resolution shall be to the resolution so numbered in that notice
"**Retail Offer**"	the retail offer by the Company of the Retail Offer Shares at the Issue Price to existing shareholders pursuant to the terms set out in the announcement giving details of the Retail Offer
"**Retail Offer Shares**"	up to 4,166,666 new Shares to be issued by the Company at the Issue Price at Admission pursuant to the Retail Offer
"**Shareholders**"	holders of Shares
"**Shares**"	ordinary shares of 0.1 pence each in the capital of the Company
"**Subscription**"	The subscription by certain directors and PDMRs of the Company of the Subscription Shares at the Issue Price
"**Subscription Shares**"	up to 500,000 new Shares to be issued by the Company at the Issue Price at Admission pursuant to the Subscription
"**TPI**"	Turner Pope Investments (TPI) Limited
"**uncertificated form**" or "**in uncertificated form**"	recorded in the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland
"**United States**" or "**US**"	the United States of America, its jurisdictions and possession, any state of the United States and the District of Columbia
"US Dollar"	the lawful currency of the United States

· **"US Securities Act"**	· the U.S. Securities Act of 1933, as amended
	·

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