RNS Number : 2321D
ValiRx PLC
17 February 2020

ValiRx Plc

("ValiRx" or the "Company")

Result of General Meeting and working capital update

London, UK, 17 February 2020: ValiRx Plc (AIM: VAL), a clinical stage biotechnology company, announces that resolution 1 proposed at the General Meeting held earlier today was not passed, therefore, the proposed capital reorganisation will not occur and the other resolutions relating to new shareholder authorities, which would have allowed the Company to issue new shares were consequently withdrawn.

The Company announced on 30 January 2020 that if shareholder authority was not granted, the Company would be impaired in its ability to fund its clinical trial programme. Furthermore on that date, the Company stated that it would need to raise further funds in the short term as it had limited financial resources.

As a consequence of the resolution not being passed by shareholders, the Company is unable to raise new funds by the way of issuing new shares. The directors are considering their options to resolve this situation.

Working capital update

With its limited cash resources the Company is dependent on the ongoing cooperation and support of its creditors to manage its working capital position. In the event that the Company is unable to raise further funds and its creditors are unwilling to provide their continued support, the Company is unlikely to be able to continue trading after a 6 week period.

The directors are actively seeking alternative sources of finance to provide the Company with funding.

A further announcement will be made in due course.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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Notes for Editors

About ValiRx

ValiRx is a biotechnology oncology focused company specialising in developing novel treatments for cancer and associated biomarkers. It aims to make a significant contribution in "precision" medicine and science, namely to engineer a breakthrough into human health and well-being, through the early detection of cancer and its therapeutic intervention.

The Company's business model focuses on out-licensing therapeutic candidates early in the development process. By aiming for early-stage value creation, the company reduces risk considerably while increasing the potential for realising value. The group is already in licensing discussions with major players in the oncology field.

ValiRx's two classes of drugs in development, which each have the potential for meeting hitherto unmet medical needs by existing methods, have worldwide patent filings and agreed commercial rights. They originate or derive from World class institutions, such as Cancer Research UK and Imperial College.

Until recently, cancer treatments relied on non-specific agents, such as chemotherapy. With the development of target-based agents, primed to attack cancer cells only, less toxic and more effective treatments are now possible. New drugs in this group-such as those in ValiRx's pipeline-promise to greatly improve outcomes for cancer patients.

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

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'', ''could'', "should" ''envisage'', ''estimate'', ''intend'', ''may'', ''plan'', ''potentially'', "expect", ''will'' or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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