RNS Number : 7661A
ValiRx PLC
31 May 2019

VALIRX PLC

("ValiRx", the "Company" or the "Group")

Subscription Agreement Update

London, UK, *31 May 2019*: ValiRx Plc (AIM: VAL), the clinical stage biotechnology company, provides a further update regarding the Subscription Agreement, Convertible Funds and a Warrant Issue (together, the "Subscription Agreement") with European High Growth Opportunities SF (the "Investor").

As announced on 28 May 2019, the Company is in advanced discussions with the Investor to terminate the entire Subscription Agreement that was announced on 26 April 2019 and enter into a new Convertible Bond Facility (the "New Facility") with the Investor. The previously notified deadline for the signing of definitive documentation relating to the Convertible Funds under the initial terms of the Subscription Agreement has been extended from 21 June 2019 to 1 July 2019. This has been agreed in order to allow the Company and the Investor sufficient time to agree the terms of the New Facility.

As a consequence the Company will post its notice of AGM following the conclusion of these discussions to ensure that any required resolutions for the purpose of the New Facility are sought from shareholders. The Company anticipates that the AGM notice will be posted to shareholders on or around 5 June 2019.

The Company's working capital position is dependent on new funds being made available to it. The Company anticipates that the Investor will provide it with additional funds which will be used to drive its clinical and pre-clinical assets to completion.

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

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