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

Update on Evaluation Agreement with Stingray Bio

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health provides the following update on the Evaluation Agreement with Stingray Bio Limited ("Stingray") announced on 10 November 2023.

Under the terms of the Evaluation Agreement entered into, a defined series of preclinical tests was performed on a lead series of molecules developed by Stingray using a target-based drug design approach, to create novel candidate drugs for kinases with well-validated links to cancer. Inaphaea Biolabs ("Inaphaea") investigated the action of the molecules against a range of cancer types using patient derived cell models whilst specificity and safety profiles of lead candidates nominated from within the series were assessed through collaborative partners. This twelve-month program was designed to validate the technology and determine suitability for commercialisation. At the conclusion of the evaluation period, the technology had not met the strict criteria for the Company to exercise its option to license the technology on pre-agreed terms.

ValiRx has entered into a new format, twelve-month, agreement with Stingray toperform *in-silico* lead optimization of potency and target selectivity, and *in-vitro* based experiments on lead Stingray drug compounds identified during the first agreement.

The cost of the work will be borne by ValiRx and outsourced activities will be capped at £56,000 over the period. During the evaluation period, any evaluation results generated will be jointly owned by ValiRx and Stingray. At the conclusion of the evaluation period, the Company has an option to license the technology, under pre-agreed terms, into a Special Purpose Vehicle jointly owned with Stingray. On completion of IND enabling studies, ValiRx's ownership will increase to 75%.

If ValiRx elects not to proceed with the license, rights will return to Stingray and, if Stingray secures alternative investment within 12 months of the evaluation's completion, ValiRx will be entitled to a cash payment of 1.5x its total investment (estimated at no more than £150,000, including outsourced work and internal resources) and all evaluation results generated during the programme will be assigned to and owned by Stingray.

Mark Eccleston, CEO of ValiRx commented"*We are pleased to progressing the Stingray assets through our new hybrid approach to evaluation and development programmes. Whilst the intention is to develop assets which we can in-license, by retaining some upside in the asset if we elect not to proceed to license, we can consider shorter and a broader range of projects where we see an opportunity to add significant value. The contract is for 12 months but we envisage completing the work significantly faster than this. This approach leverages Inaphaea's expanding "New Approach Methodology" capabilities promoted by the FDA as an alternative to non-animal testing as well as our broad range of collaboration partners offering complementary services. Under this new approach, the partner retains the right to seek additional funding for the asset which can lead to earlier partnering opportunities in the SPV or transition from an evaluation to a revenue generating service contract. This structure is informing the design of future evaluation programmes within ValiRx."*

Sunil Shah, director of Stingray commmented "*We'reexcited to see the progress of ValiRx's latest programme, which focus on advancing innovative oncology assets especially in women's health space - an area which remains significantly undeserved with medical needs. The collaborative, hybrid model adopted with Stingray Bio not only strengthens the pathway of these novel compounds but also reflects ValiRx's commitment to de-risking early-stage innovation and driving it forward. We strongly believe that ValiRx's efforts, combined with Stingray's foundational contributions, can help realise the commercial potential of new cancer therapeutics. We look forward to seeing this programme evolve as it moves closer to potential clinical development.*"

To hear more about this update on the Stingray Bio Evaluation Agreement, please visit our website where Mark Eccleston, CEO has prepared a short video:https://valirx.com/link/eolBYr. Feel free to submit your questions for the ValiRx management team here, and we will endeavour to get back to you in due course.

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.

*** ENDS ***

Engage with the ValiRx management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investorhub here:https://valirx.com/s/cc8ef3

For more information, please contact:

Investor questions on this announcement We encourage all investors to share questions	https://valirx.com/link/eolBYr

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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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