RNS Number : 3936O
ValiRx PLC
09 January 2026

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The following amendment has been made to the 'New Evaluation and Material Transfer Agreement' announcement released on 9 January 2026 at 7:00 a.m. under RNS No 2552O.

The announcement has been amended to 'the Company has an option to license the Evaluation Results into NewCo for a pre-agreed equity holding.' in the third paragraph of the announcement.

All other details remain unchanged.

The full amended text is shown below.

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

New Evaluation and Material Transfer Agreement

ValiRx plc (the "Company") (AIM: VAL), a life sciences company focusing on early-stage cancer therapeutics and women's health and The Royal Institute for the Advancement of Learning/McGill University ("McGill"), a Canadian based University, and The Institute for Research in Immunology, and Cancer - Commercialization of Research ("IRICoR"), a Canadian based non-profit organisation, have entered into a nine-month, Evaluation and Material transfer agreement (the "Agreement").

Under the new format Agreement with McGill and IRICoR (the "Institutions"), target engagement and potency of a second generation, orally available, RNA Helicase inhibitor will be established by the Company's wholly owned subsidiary, Inaphaea Biolabs Ltd ("Inaphaea"). During the evaluation period, any results generated will be owned by ValiRx (the "Evaluation Results").

IRICoR will establish a Canadian registered, wholly owned, subsidiary ("NewCo") for the purpose of commercialising the Evaluation Results and Background Intellectual Property and grant NewCo an exclusive, worldwide sub-licensable license to any Background Intellectual Property. On completion of the Evaluation Results, the Company has an option to license the Evaluation Results into NewCo for a pre-agreed equity holding.

NewCo will seek external non-dilutive and dilutive funding and ValiRx (and potentially other investors arranged by ValiRx) may, subject to availability of funds, provide up to £2 million of seed funding ("Seed Funding"). Any such Seed Funding would be provided in tranches in line with the cash requirements, in exchange for further equity under a development plan provided by the Company. Funding other than the Seed Funding shall dilute all shares *pari passu*.

Alternatively, if within 30 days of the completion of the evaluation, ValiRx elects not to proceed with the license for equity, the rights to the Evaluation Results will be assigned to the Institutions and, if the Institutions then out-license, sell or otherwise commercialise the Technology at any time following the evaluation period, ValiRx will be entitled to a cash payment of 1.5x its total investment (estimated at no more than £150,000) from IRICoR.

Mark Eccleston, CEO of ValiRx commented *"I am excited to announce this Evaluation Agreement with McGill and IRICoR, who have already carried out extensive development work on this high quality, second-generation RNA Helicase Inhibitor making it one of the latest stage assets we've been able to access. We have performed extensive due diligence on the technical, clinical and commercial positioning of this asset and see significant opportunities in the human and veterinary health markets. The structure of the agreement reflects the quality and stage of the asset, the value Inaphaea can bring, and a desire from all parties to secure external funding to support rapid translation to a clinical candidate."*

Martin Gouldstone, Chairman of ValiRx **commented** *"This is an important agreement with McGill and IRICoR as it reflects ValiRx's commitment to identifying, developing and partnering high quality, later stage assets that are closer to the clinic and therefore commercialisation. This new style agreement envisages additional, external, investment into the NewCo set up to commercialise the results alongside future investments from ValiRx. This approach to diluting individual assets rather than ValiRx plc is designed to maximise the use and impact of our funding."*

Claude Larose, VP Business Development at IRICoR commented *"We are delighted to be working with Inaphaea ValiRx and to commercialise our RNA Helicase asset. In parallel, we will set up a commercial entity with a strategic objective to maximise the clinical and commercial value of the Evaluation Results and original data and look forward to working with ValiRx and their appointed directors to secure additional investment. For clinical development we envisage the NewCo may (1) out-license the Technology and Background Intellectual Property to a biopharmaceutical partner, (2) raise additional institutional capital to independently advance the program into clinical studies, or (3) pursue a strategic transaction, including a potential sale or merger. This structure provides multiple pathways to value creation while maintaining alignment between ValiRx, McGill and IRICoR."*

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 Investor hub here: https://valirx.com/s/cc8ef3

For more information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://valirx.com/link/exkQJy
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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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