ValiRx
Connected Innovation

Non-confidential
VAL201 Prostate Cancer

Q1 2021

ValiRx @valirxplc www.valirx.com info@valirx.com

Disclaimer

The information contained in these slides and any accompanying verbal presentation, any question and answer session and any document or material distributed at or in connection with the verbal presentation (together, the 'Presentation') have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ('FSMA'). Reliance upon the Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of the Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising on investments of this kind.

The Presentation is being supplied to you solely for your information and does not propose to contain all information that may be required to evaluate Valirx PLC ("the Company"). The Presentation has been prepared by, and is the sole responsibility of, the Company. The directors of the Company have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief.

The Presentation does not constitute, or form part of, an admission document, listing particulars, a prospectus or a circular relating to the Company, nor does it constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract. Any investment in shares in the Company should only be made by you on the basis of information relating to the Company published through a regulatory news service, and your own judgment as to the merits of the suitability of the shares for your purposes, having taken all such professional advice as you consider necessary or appropriate in the circumstances.

No reliance may be placed for any purpose whatsoever on the information contained in the Presentation or on its completeness, accuracy or fairness, nor is any responsibility accepted for any errors or misstatements in, or omission from, the Presentation or any direct or consequential loss however arising from any use of, or reliance on, the Presentation or otherwise in connection with it.

The Company's ordinary shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the "US Securities Act") or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or to, or for the account or benefit of, any US persons or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or any other applicable securities laws.

The Presentation or documents referred to in it contain forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements contained in the Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of the Presentation. The Company is under no obligation to, and expressly disclaims any intention to, update or revise such forward-looking statements, estimates or projections.

No undertaking, representation, warranty or other assurance, expressed or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees or advisers or any other person as to the accuracy or the completeness of the information or opinions contained herein and to the extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions. Notwithstanding the aforesaid, nothing in this disclaimer shall limit or exclude liability for fraud.

By accepting receipt of, attending any delivery of, or electronically accessing, the Presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that you have read and agree to comply with the contents of this disclaimer.

VAL201

Indication:

- Prostate Cancer
- Phase 1/2 clinical trial recently completed in 12 adult men, with incurable locally advanced or metastatic prostate cancer who have relapsed following radiotherapy treatment

Mode of Action:

- Inhibition of the interaction of the Androgen receptor with the SH3 domain of SRC kinase.
- This precision inhibition allows other functions of both androgen and SRC kinase to continue as normal, reduce side effects

Product:

- VAL201 is a decapeptide, presented as a lypohilised powder for once weekly sub-cutaneous injection in PBS

Status:

- Phase 1/2 clinical trial completed. Headline results demonstrated 55% response rate of patients showing no progressive disease via PCWG2 criteria. PSA doubling times were observed to increase after treatment ($p<0.05$)
- The drug was safe and well tolerated.
- In discussion with potential partners

USP:

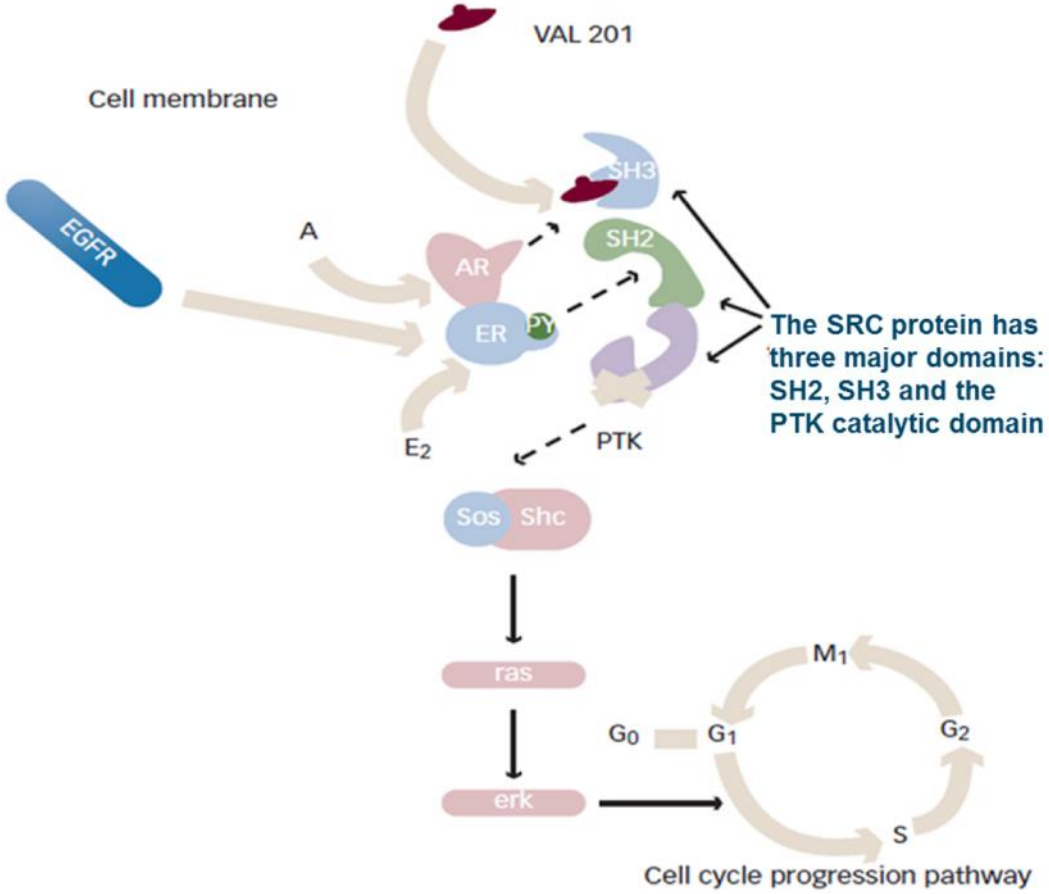
- The precision mechanism allows for the treatment of cancer without the normal side effects from androgen deprivation
- The novel mechanism enables treatment of patients for whom resistance to other treatments may already be apparent (for example with castrate resistant tumours)

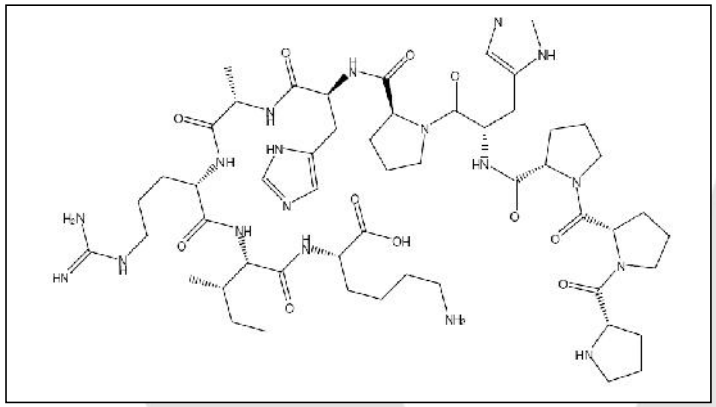
VAL201 summary and timeline

VAL201 is a decapeptide designed for the treatment of patients with prostate cancer. Administered once weekly as a sub-cutaneous injection, early clinical data supports further development of the project

Phase 1/2 Clinical Trial Started	19th December 2014
End of Trial	27th January 2020
Database lock	4th September 2020
Official Headline results	28th September 2020
Clinical Study Report available	January 2021

VAL201 mechanism



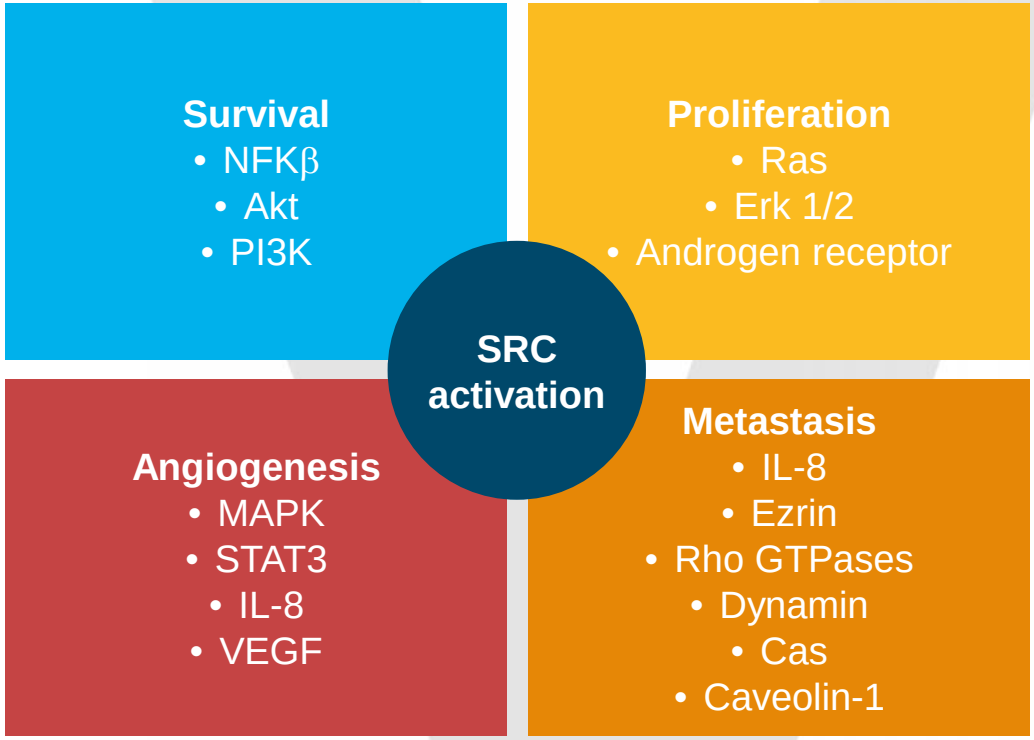


H-Pro-Pro-Pro-His-Pro-His-Ala-Arg-Ile-Lys-OH	
Molecular Weight (free base)	1149.3481
Molecular Formula	C55H84N18O11
Melting Point	186° C
Solubility	Freely soluble in water
pH of a 1% solution in water	5.67
Salt Form	acetate

Rationale for SRC inhibition

- SRC family kinases (SFK) are non-receptor protein tyrosine kinases whose activity is increased in most solid tumours
- In the active state, SRC interacts with downstream substrates to facilitate signal transduction
- SRC activation in prostate cancer:
  - Promotes tumorigenesis
  - Is an important mediator of androgen receptor signalling and cell proliferation
  - Promotes pro-metastatic properties
  - Promotes angiogenesis and vascular permeability
- Inhibitors of SFK universally inhibit prostate cancer cell proliferation in vitro
- SRC inhibition is therefore expected to have beneficial effects in prostate cancer treatment

Activation of SRC family kinases stimulates signalling pathways involved prostate cancer progression



SFK, SRC family kinases

Varkaris et al. Cancer Metastasis Rev. 2014;33:595–606.

VAL201 Advantages

- Inhibition of SRC kinase interaction with the Androgen receptor:
  - Inhibits androgen-induced proliferative activity of SRC kinase

  BUT
  - Without preventing kinase activity
  - Without impacting other activity of the androgen receptor
- Due to close proximity to Estrogen Receptor binding site, similar activity and side effect profile expected for estrogen-induced proliferation
- Low side effects expected due to target precision

VAL201 Phase 1/2 Clinical Trial Completed

A Phase I/II, Dose Escalation Study to Assess the Safety and Tolerability of VAL201 in Patients with Locally Advanced or Metastatic Prostate Cancer and Other Advanced Solid Tumours

12 patients dosed between 0.5 mg/kg and 8 mg/kg (prostate cancer only)

Adult men (over the age of 18), with incurable locally advanced or metastatic prostate cancer who have relapsed following radiotherapy treatment, are in 'watchful waiting' or where a policy of intermittent hormone therapy had been decided. Patients expected to have no or only mild symptoms relating to their cancer.

Once weekly dosing by sub-cutaneous injection in PBS

Headline Results confirmed in Full Results released 30 November 2020

- VAL201 is confirmed as a safe and well-tolerated drug candidate worthy of further investigation
- **54.5% Response rate** as assessed by non-progressive disease by PCWG2 criteria
- Statistically significant ($p<0.05$ by two-tailed Wilcoxon Signed Rank test for paired samples) increase in PSA doubling time post-treatment compared with pre-treatment
- Safe and well tolerated: the only serious treatment-related adverse event was a rise in blood pressure in a patient with pre-existing hypertension

VAL201 Disease Impact Data

- **Disease Impact** measures include PSA values measured at approx. 3 week intervals; and tumour measurements of primary prostate tumour, contributing to **assessment under PCWG2**
- **Headline results** revealed **6 out of 11 patients** showed no disease progression by PCWG2 guidelines during their period on trial
- Full results are available to download from our website at https://www.valirx.com/our-pipeline/val201 including a breakdown of the disease characteristics of the patients and individual tumour responses
- The Clinical Study Report concludes that the results demonstrate that the project warrants further development

VAL201 Safety and Tolerability

Event	Number of Patients
Severe hypertension (SUSAR)	1/12
Mild hypertension	3/12
Injection Site Pain	3/12
Injection Site Reaction	10/12
Fatigue	7/12
Muscle cramps	1/12
Sinus Bradycardia	1/12

- **1 SUSAR** reported of severe hypertension requiring overnight hospitalisation and medication to control, the patient remained on the trial at the same dose, with subsequent doses being preceded by prophylactic anti-hypertensive medication
- Although the patient had an established history of hypertension, the episodes were seen to be related to study drug administration
- All other possibly, probably or definitely related events listed in the table

VAL201 Expected Future

- Additional data analysis being conducted by Physiomics
  - This will provide further insight into the clinical data collected, future positioning of VAL201 and design of future clinical trials
- A partner or purchaser is sought to conduct and co-ordinate the **next clinical trial** – this trial should feature improved dosing regimens, as informed by pharmacokinetic profiles collected, and consider which stage of disease to target
- Next clinical trial expected to be a larger Phase 2 (or Phase 1/2) confirming and expanding current results
- Further analysis will highlight any noticeable **patient populations** or individual responders of note
- Further studies could be initiated in **other cancer types** as well as progressing prostate cancer

Contacts

- Valirx PLC (AIM:VAL)
- Eliot Park Innovation Centre, 4 Barling Way, Nuneaton, CV10 7RH

- Suzanne Dilly – Chief Executive Officer
  - Suzanne.dilly@valirx.com
- Kevin Cox – Non-Executive Chairman
  - Kevin.cox@valirx.com
- Mark Treharne – Corporate Development Manager
  - Mark.Treharne@valirx.com