

Consolidating the tCRO®

December 2023



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Dr Suzanne Dilly
Chief Executive Officer

- Entrepreneur
- Pharmaceutical scientist with translational expertise
- Chemistry PhD



Dr Kevin Cox
Non-executive Chairman

- >25 years in Life Science leadership
- Serial scaler (Pharma Services)
- M&A: manufacturing, vaccines, lab services, biomedical imaging



Dr Cathy Tralau-Stewart
Chief Scientific Officer

- Pharmacologist with >25 years in Life Science leadership
- Academic, Start up, Biotech and Big Pharma experience
- Multiple candidates and marketed drugs delivered



Mark Treharne
Corporate Development Manager

- Innovator network
- Investor Relations
- Business development

“ValiRx seeks to translate biomedical research effectively into clinical development for new drug candidates, focused on women’s health and cancer.”

“Ultimately, ValiRx seeks to unlock the vast potential of scientific innovation.”

Drug Discovery Pipeline *(potential high value future assets)*



2 therapies undergoing out-licensing (VAL201 and VAL401)



Developing portfolio projects into potential out-licensing candidates



Cytolytix

Single asset preclinical subsidiary for triple negative breast cancer

Services *(near term revenue opportunities)*

INAPHAEA
— BIOLABS —
tCRO®

Specialist tCRO® strategy, initiated with lab build

Inaphaea Biolabs

translational Contract Research Organisation
tCRO®

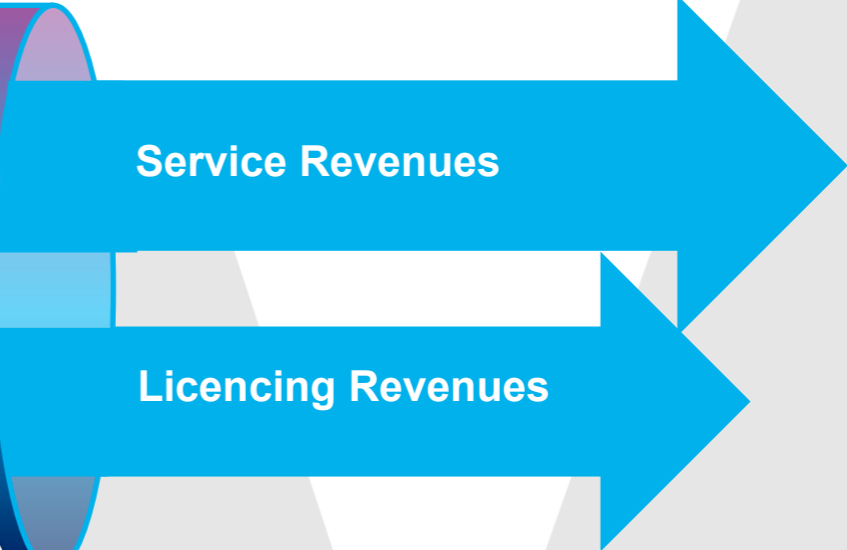
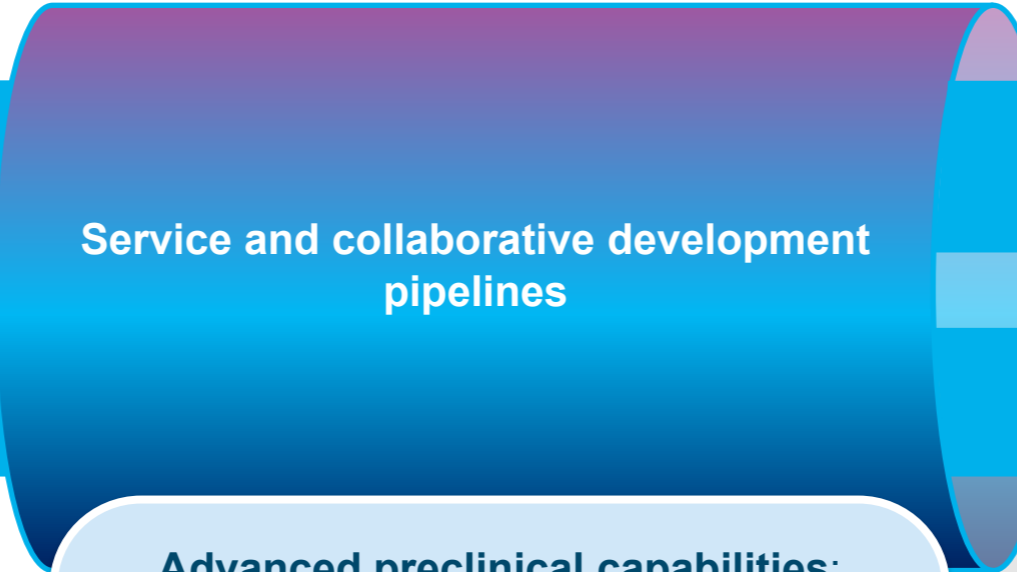
Translational Drug Development



Inaphaea – focussed on short term revenue generating services & products

Service and Product Pipeline

Collaborative translational services for academia



ValiRx – focussed on academic translation to develop preclinical assets for longer term returns

- Advanced preclinical capabilities:**
- High content data generation
 - Large scale data curation and analysis
 - Application of comprehensive biological insights
 - Women’s Health & Oncology specialism
- Reducing risk in clinical trials**



New Facility Highlights

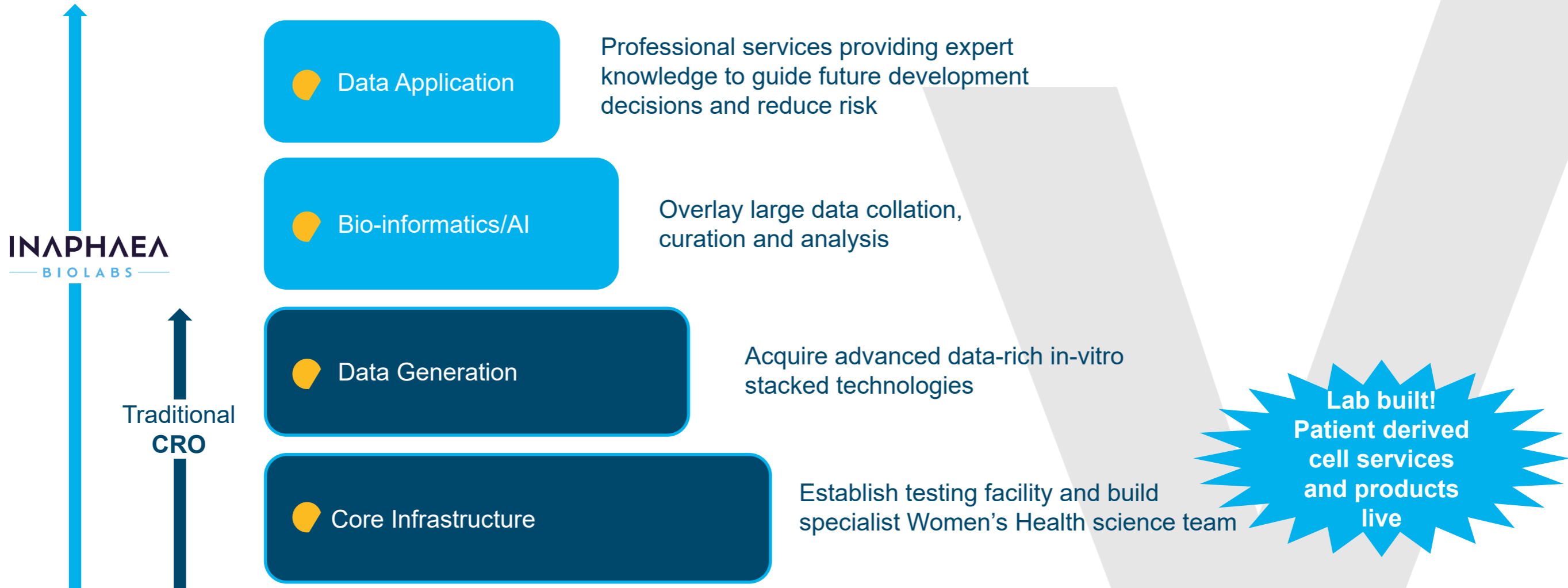
- Nottingham based laboratory leased in MediCity incubator centre
- Incubator space has ability to expand into adjacent laboratories when required
- Good local biotech hub, with start-up biotechs and Contract Research Organisations
- Local science companies available for collaborations, custom and use for other services
- Conveniently located in East Midlands, with local talent available from several Universities with strong scientific research bases
- **This facility can support early stage acquisitions with further expansion opportunity**

INAPHAEA
— BIOLABS —

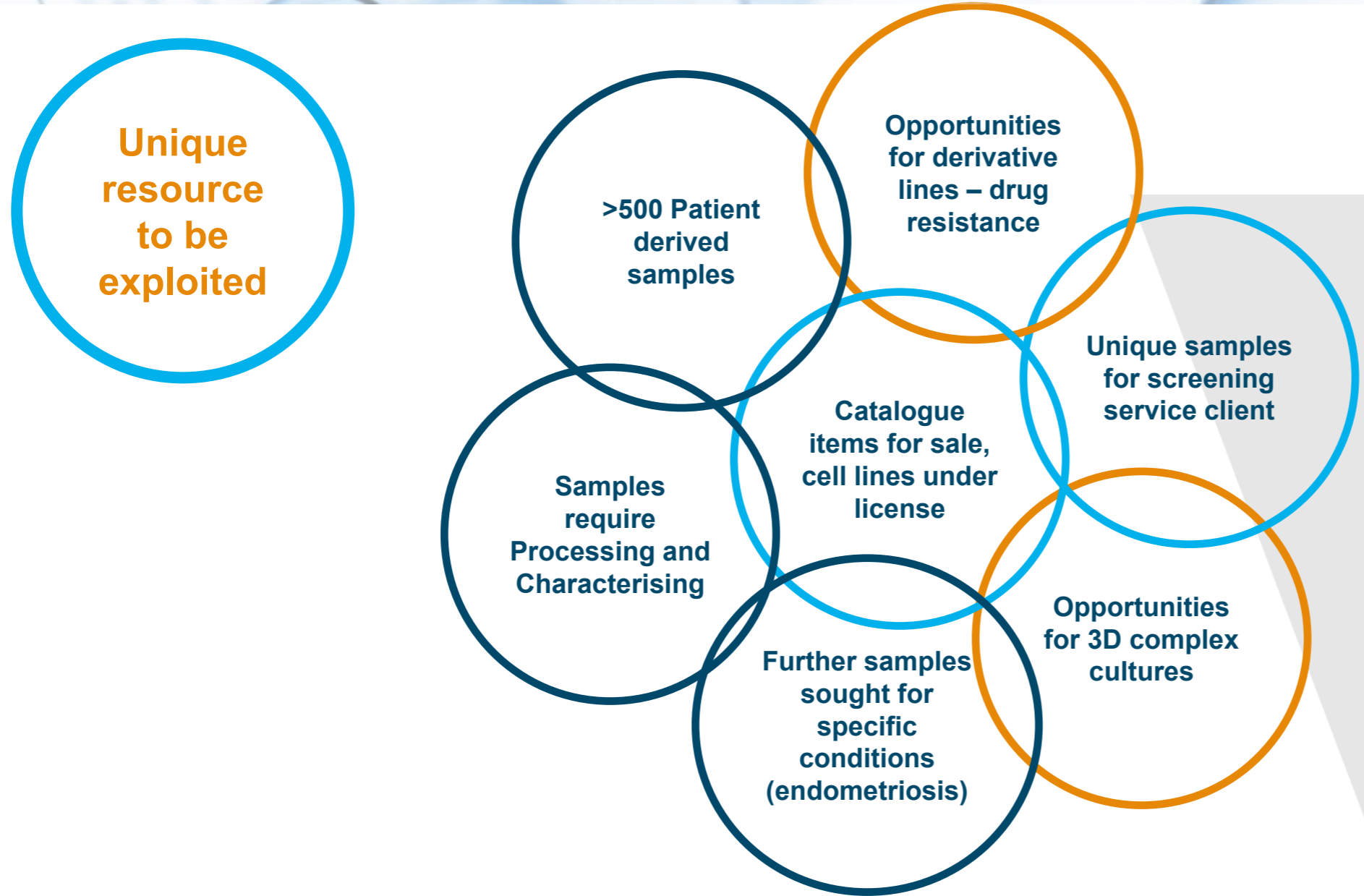


The foundational investment for the ValiRx tCRO® strategy

Strategy – Consolidating Capabilities



BioBank value consolidation statistics



Patient Derived Cells

Off the shelf

Our Protocol
Our Lab Team
Your compound

On the shelf

Your Protocol
Our Lab Team
Your compound

Sandbox Assays

Your Question
Our Capabilities
Your answer

Your Lab

Your Question
Our Patient-derived cells
Your answer

- Central to the Inaphaea BioLabs offerings
- Provides a clear USP with >500 patient derived samples
- Service provision has service fees applicable
- Product licenses with signature and annual renewal fees
- Cell samples derived from tumour samples from patients
 - Closer-to-human experiments
 - Recently derived samples
 - Well characterised biological system

Competitive Advantage of our Cells

- Many cells are commercially available, as “immortalised cell lines”, however the current established market has the following problems:
 - Complex licensing for commercially entities
 - Cell samples are decades old, with patients not treated under current regimens
 - Some commercial have questionable ethical origin
 - did the patients know that the samples would be used for commercial advantage?
 - Cells are highly processed to achieve immortalisation, no longer acting true to the tumour
 - Cells are highly processed to grow in unnatural, non-humanised conditions
- Our cells:
 - Offered under non-nonsense, flexible license terms
 - Modern samples, from modern patients with full patient consent and ethics
 - Minimal processing with humanised growth conditions
- Providing a relevant environment for testing drug candidates

Pipeline

ValiRx accelerates the development of treatments in cancer and women's health to improve patient lives.

We provide the scientific, financial and commercial framework to enable the rapid translation of innovative science into clinical development.

We select and incubate promising novel drug candidates and guide them through an optimised process of development, from pre-clinical studies to clinic and investor-ready assets.

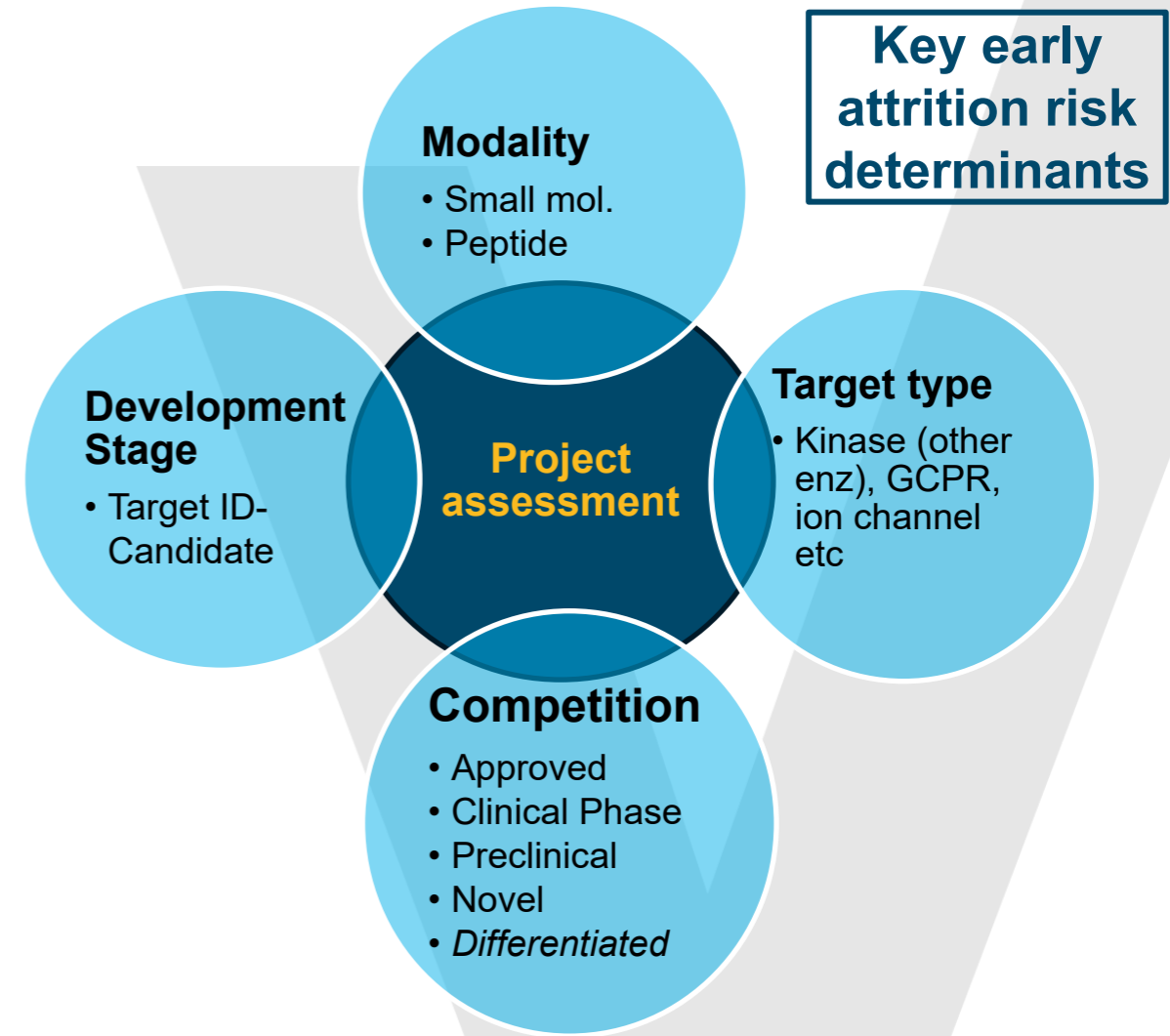


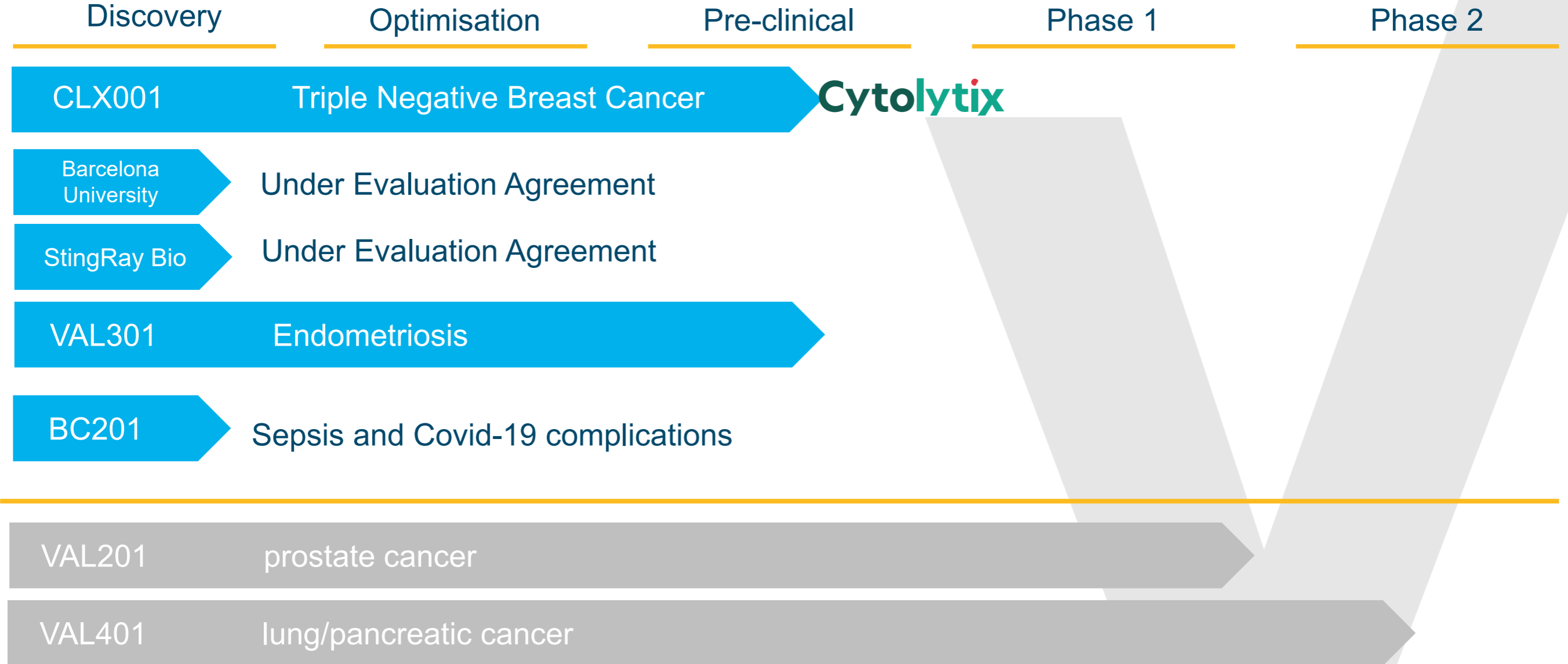
Internal Pipeline Development

A risk & stage balanced internal pipeline of evaluation projects



- Drug discovery suffers from high attrition
- Potential projects are evaluated internally, by Scientific Advisory Board and Key Opinion Leaders
- Evaluation process designed to reduce initial project risk *prior to* further investment
 - Stopping projects early reduces costs and increases success at next stage
- ValiRx is building an evaluation pipeline which:
 - Balances early attrition risk factors
 - Balances time to identifying an asset which has a greater likelihood of early partnering & ROI
 - Takes forward most promising assets





Cytolytix

Highlights from 2023



March 2023

- Inaphaea BioLabs launched as tCRO

June 2023

- Patient Derived Cells BioBank and associated assets acquired
- Barcelona Evaluation Agreement expanded to further project

July 2023

- First commercial clients of the Inaphaea service
- Pipeline research transferred to Inaphaea

Nov 2023

- Evaluation Agreement signed with StingRay Bio Limited

Dec 2023

- Progress towards sub-license of VAL201 and VAL401

Objective:

To accelerate exploitation of assets acquire from Imagen Therapeutics and to advance our preclinical product pipeline

Use of Proceeds to be used over next 12 months:

- Exploitation and integration of BioBank materials from the Imagen assets acquisition: £0.6M
- Commercial Development and Brand establishment within Inaphaea: £0.2M

- R&D: new Evaluation Projects (estimated 3-4 projects): £0.2M
- R&D: ongoing Evaluation projects (StingRay, KRAS and VAL301): £0.2M
- R&D: ongoing and intended SPV (Cytolytix): £0.4M

Total: £1.6M

Potential 2024 News Flow

- Progress reports from TheoremRx on VAL201 development
- Progress reports from Ambrose Healthcare towards VAL401 exercise of license
- Signing 2-4 more evaluations
- Decision points on current evaluations – Barcelona and StingRay; potential for new SPV
- Cytolytix progress updates
- Additional Inaphaea customers and regular trading updates

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- Cathy Tralau-Stewart – Chief Scientific Officer
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