

The background of the slide is a blue-tinted image of a medical laboratory. It shows several test tubes in a rack, a stethoscope, and a magnifying glass over a 'Test Request Form'. The form contains fields for 'Patient details' (Name, Address, Telephone number, Date of Birth, Gender) and 'Sample details' (Urine, Sputum).

Shareholder Q&A

April 2022



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ValiRx at a glance



Net cash £1.2m (H1/21) – significantly reduced cash burn



2 therapies undergoing out-licensing



Focus on oncology and women's health



3 preclinical assets under evaluation – potential out-licensing candidates



tCRO buy-and-build strategy implemented



Collaboration with external partners to achieve vision

Team – a deep understanding of the sector

Core Strategy Team



Dr Suzanne Dilly
Chief Executive Officer

- Entrepreneur
- Pharmaceutical scientist
- Translational expertise
- Chemistry PhD



Dr Kevin Cox
Non-executive Chairman

- >25 years in Life Science leadership
- Serial scaler (Pharma Services)
- M&A >\$300m, exec. in 7 transactions



Mark Treharne
Corporate Development Manager

- Innovator network
- Investor Relations
- Business development

Other Board Members:

Martin Lampshire (City)
Gerry Desler (CFO)
Kevin Alexander (legal/secretarial)

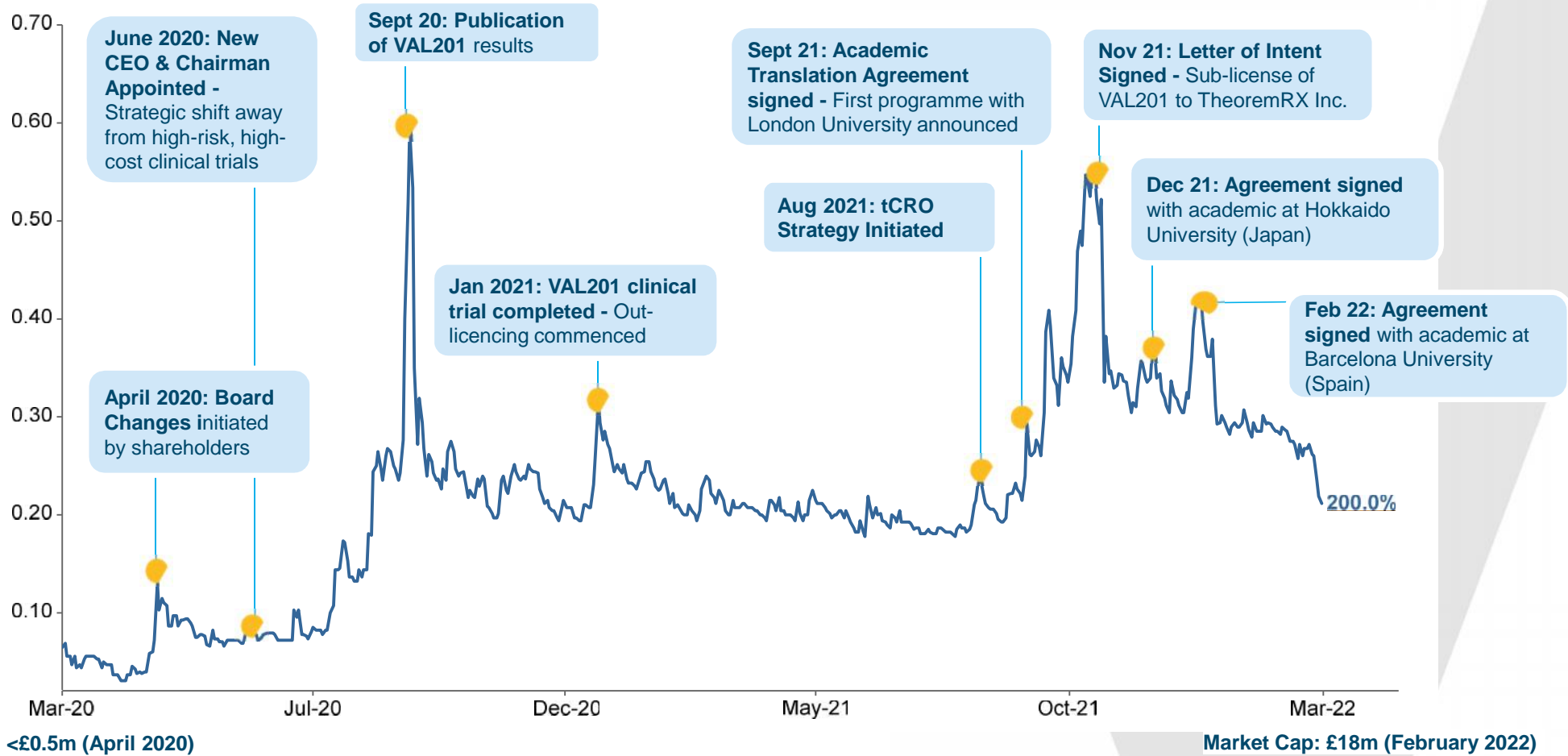
Science Advisory:

Wilson Wanderley (Statistics)
Christophe Chassagnole (Bioinformatics)
Mark Eccleston (Biologist pre-clinical)
Paul Taylor (synthesis, academia)

Commercial Advisory:

Jerry Randall (Strategy, AIM funding)
Andrew Carnegie (Pharma services)
Mark Eccleston (Pharma services)

ValiRx April 2020 – to date



Pharmaceutical Development is flawed

Fundamental Issues in drug development

innovation

Failure to translate academic research due to lack of expertise

productivity

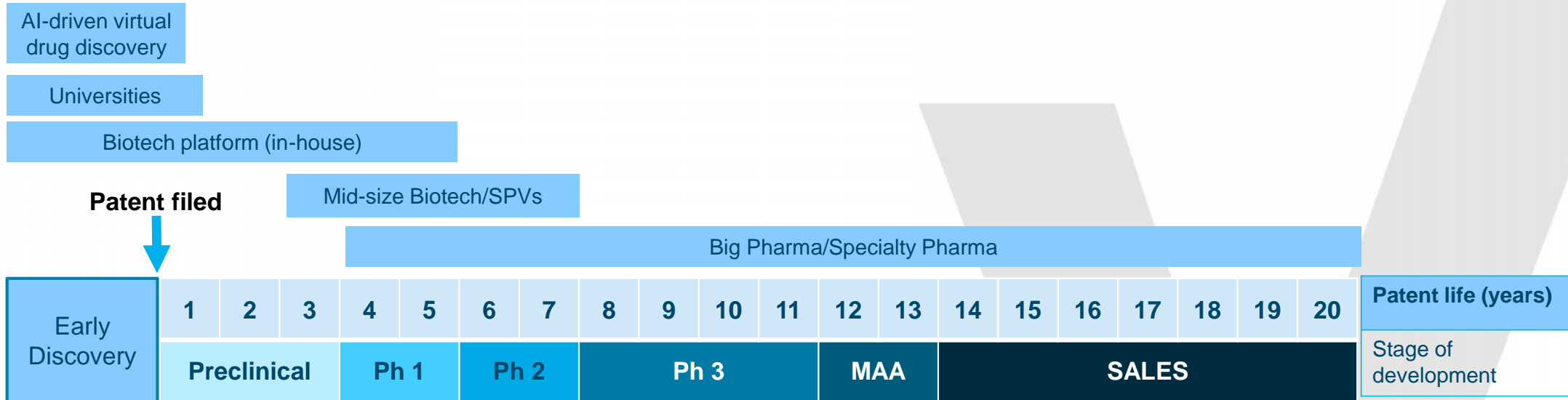
Failure in clinical trials due to poorly understood pre-clinical data

access

Failure to recognise the needs of women in drug development

- Translation from Academic Innovation to Clinical Development is poorly served
- Failures during Clinical Development are expensive
- Too many programmes fail at late stages for avoidable reasons
- Time delays reduce reimbursement opportunity after product launch

Getting the preclinical stage right adds billions to the value of drugs



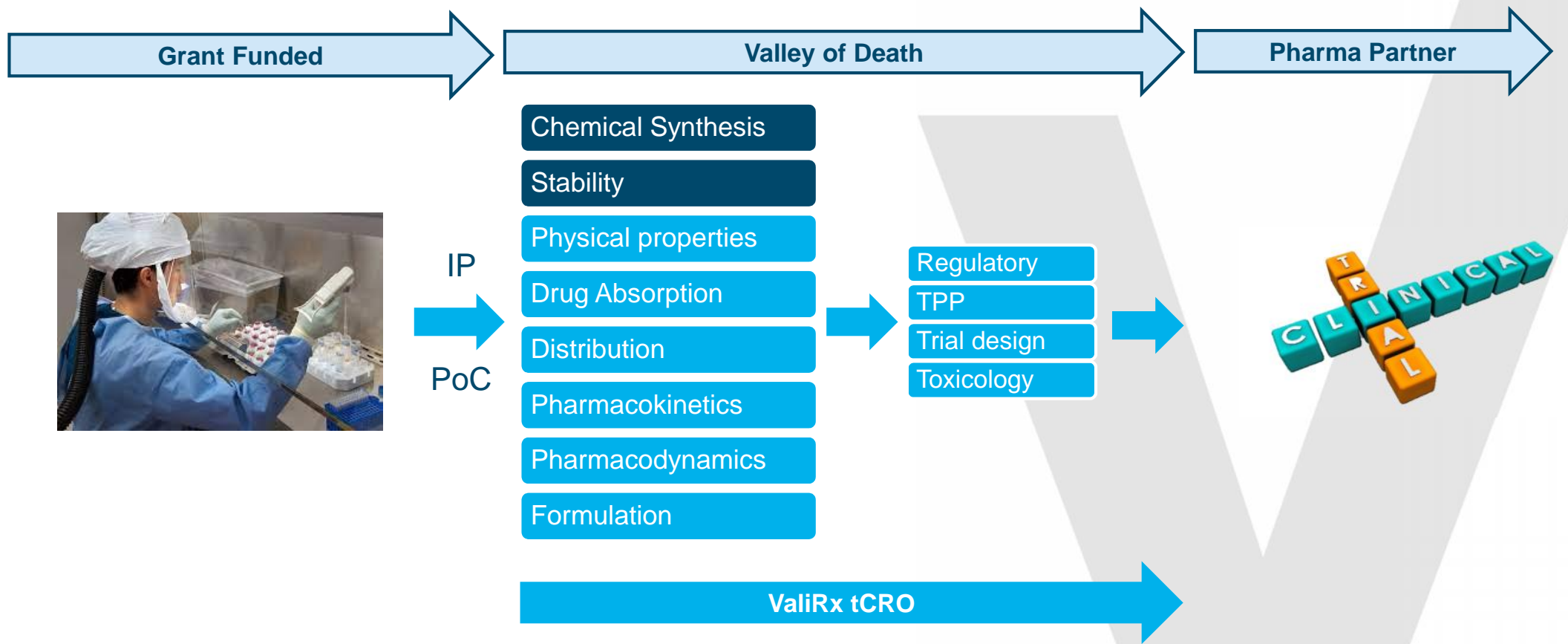
Conversations with big pharma suggest they are supportive of our strategy

The preclinical market today – chaotic and unstructured

- Professor Valerie Rix at University of London recognises the potential for a molecule
- She decides to develop the molecule into a drug candidate
- University of London file for patent protection and raise funds to carry out key proof of concept experiments
- 12 months later, she presents her findings to 5 pharmaceutical companies, but the information is incomplete
- Professor Rix is a specialist in molecular biology, but in addition to this information the pharma companies want to know:
 - Chemical synthesis
 - Chemical stability
 - Physical properties
 - Drug absorption
 - Pharmacokinetics
 - Pharmacodynamics
 - Distribution
 - Formulation/routes of administration and regulatory pathways to clinical trials
 - Target product profile

ValiRx can provide a solution to Professor Rix

Only c10% of academic drug development is commercialised...

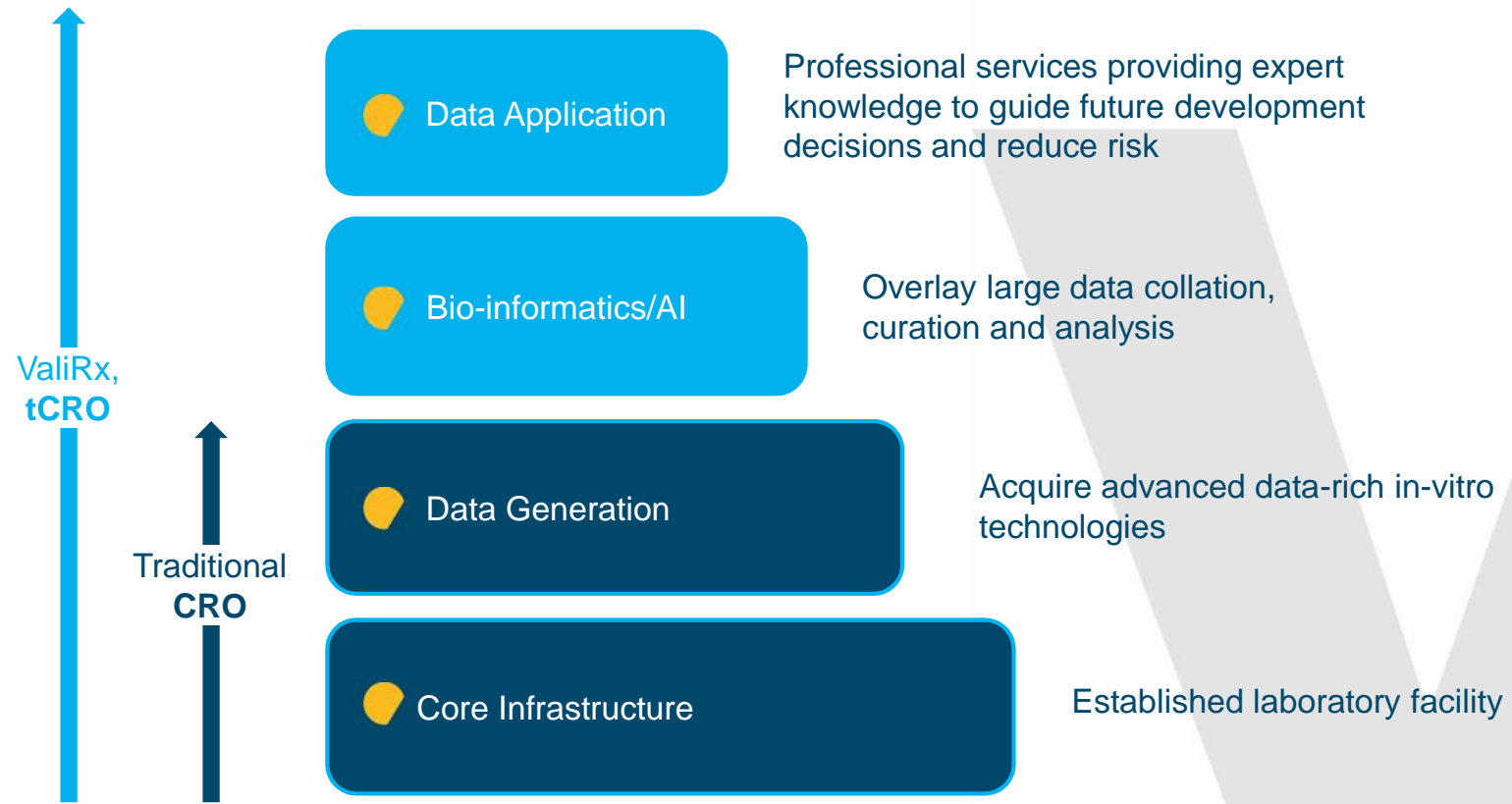


ValiRx is developing a unique pharma services business - a Translational Contract Research Organisation (tCRO)

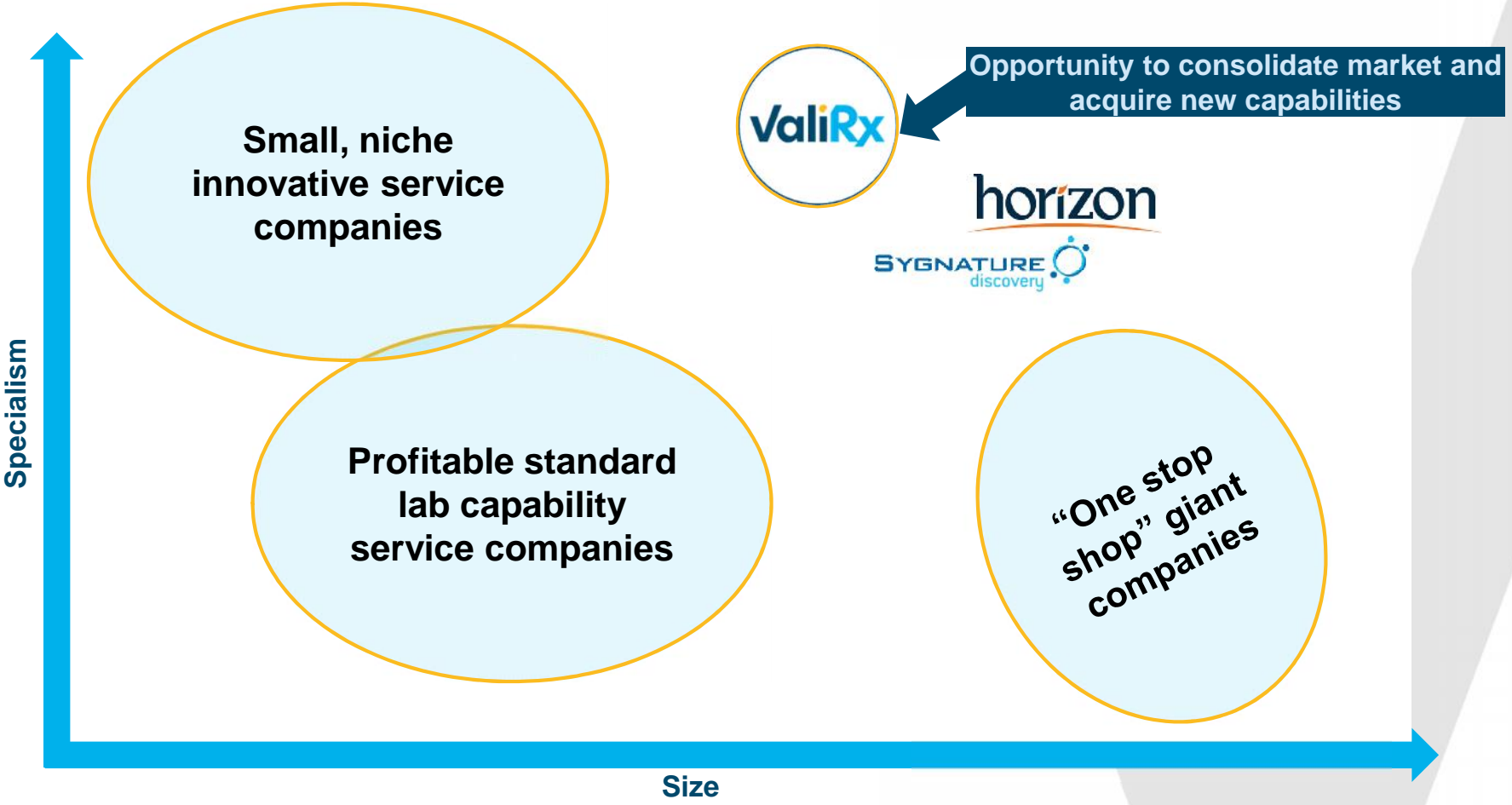


- Employing the power of advanced data generation, bio-analytics and interpretation, integrating the currently fragmented niche service offerings
- Focusing on women's health and oncology
- Generating deep biological understanding to de-risk clinical trials
- Deploying clinical development expertise to implement preclinical understanding
- Unlocking the vast potential of academic innovation

Strategy – a consolidation opportunity



ValiRx seeks to occupy a unique position



Comparator large scale pre-clinical CROs

Competitor	Sales	Acquiror	Date	EV	EV/EBITDA
	£41.5m*		June 21	£300m	c. 20x
	£58.3m**		Dec 20	£284m	c. 70x

*FY2021; **2019

- Limited number of large non-specialist CROs
 - Turnover of £40-60m (Sygnature £40m, Evotec £46m)
 - 300 – 400 employees
 - Cost of sales approximately 50% of turnover

Translational Drug Development

Future – broadening to external service

Service Pipeline

Collaborative translational services for academia

Today – focussed on academic collaborations



Service and collaborative development pipelines

Service Revenues

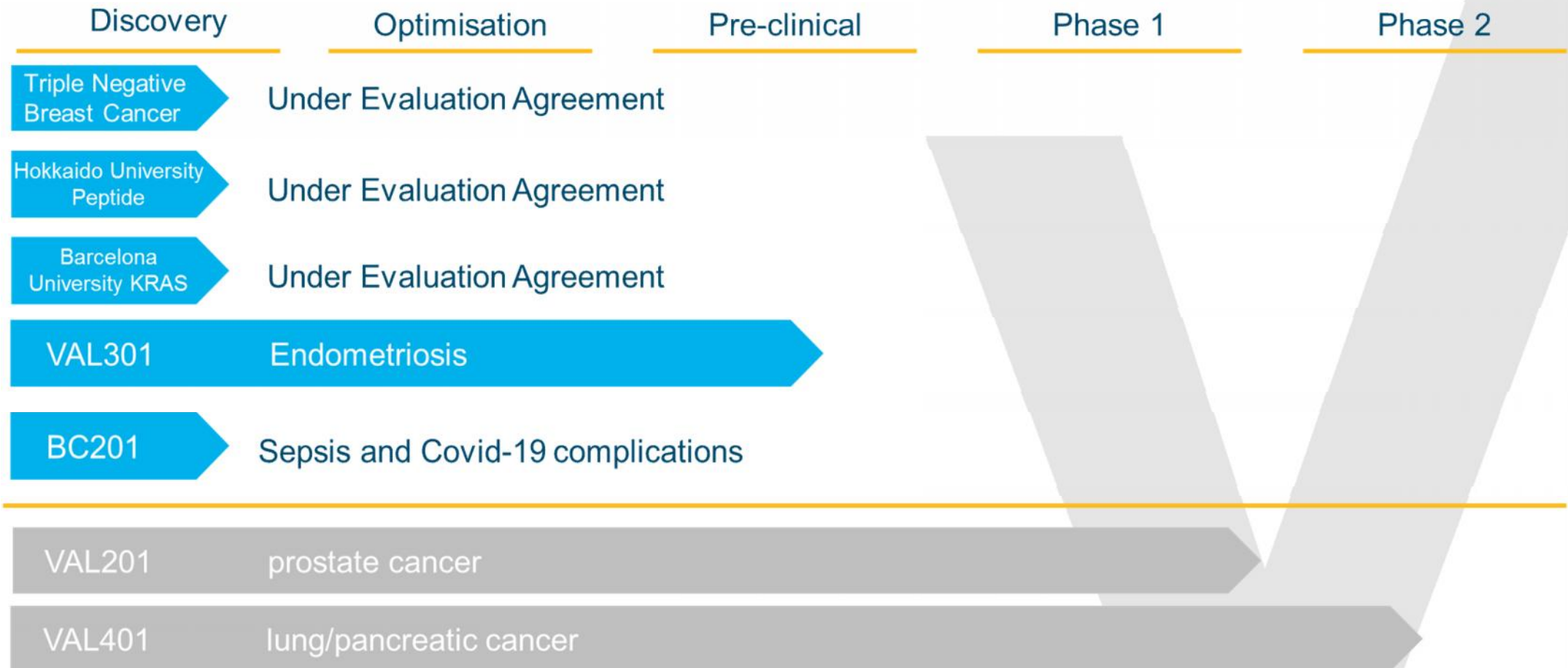
Licencing Revenues

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

Current Pipeline



Summary – increasing value to shareholders

ValiRx has the opportunity to create a first-in-class **tCRO**, specialising in women's health and oncology by:

Expanding capabilities via M&A consolidation of a fragmented market

Employing the power of advanced data generation, bio-analytics and interpretation

Generating deep biological understanding to de-risk clinical trials

Deploying clinical development expertise to implement preclinical understanding

Unlocking the vast potential of academic innovation

Contacts



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