

Shareholder Q&A Presentation

December 2022

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Core Strategy Team



Dr Suzanne Dilly
Chief Executive Officer

- Entrepreneur
- Pharmaceutical scientist
- Translational expertise
- Chemistry PhD



Dr Cathy Tralau-Stewart
Chief Scientific Officer

- Pharmacologist
- Academic, Start up, Biotech and Big Pharma
- Multiple marketed drugs



Zai Ahmad
Preclinical Project Manager

- Cancer Research
- Preclinical Specialist
- Project and Research Manager



Dr Kevin Cox
Non-executive Chairman

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



Stella Panu
Non-executive Director

- >20 years in corporate finance & investment management
- Oversees ValiRx M&A activity
- Significant expertise in corporate governance



Mark Treharne
Corporate Development Manager

- Innovator network
- Investor Relations
- Business development

Q4 Progress report – CLX001

- CLX001 (triple negative breast cancer) held with Cytolytix subsidiary
- Larger Scale Synthesis completed
- Formulation Optimisation commenced – an external Contract Research Organisation has been engaged to re-develop the nanoformulation for CLX001 in a regulatory compatible manner
- Regulatory Planning commenced – in order to plan the preclinical development research efficiently, we need to consider the regulatory requirements of a clinical trial. An external consultancy company has been engaged to initiate this process
- New ValiRx Preclinical Project Manager, Zai Ahmad, is tasked to lead the CLX001 development.
- Cytolytix Board consists of: Suzy Dilly, Mark Treharne, Martin Ulmschneider (Academic Innovator) and David Thurston (Kings College Representative)

Cytolytix

Q4 Progress report – Legacy Assets

- VAL301 is undergoing additional cell-based assays to confirm the mechanism of action
 - Newer cell-based technologies being used – the original work was carried out nearly 10 years ago
 - Potential for further lead optimisation of the molecule and new patents
- BC201
 - Funded by BlackCat Bio Limited, in vitro and ex vivo work has continued and patent filings progressed
- VAL201
 - Remains under the Letter of Intent with TheoremRx, if insufficient progress towards funding seen at any time the exclusivity agreement will be terminated
 - Planning work has been conducted but no additional experiments until sub-license complete
- VAL401
 - Continues commercial development activities with an external business development agency to seek a partner for progression

Q4 Progress report – Evaluation Projects

- **Barcelona** – work to date:
 - Expansion of IP protection: additional information surrounding the list of analogues has been filed with the Barcelona patent to provide our expected level of IP coverage
 - Computational binding models: considering the in silico binding of a comprehensive list of analogue molecules to the target binding pocket on KRAS
 - Chemical synthesis of four of those analogues
 - Biological testing initiated to compare the activity of those analogues against cancer cells lines
 - Decision Point in February 2023
- **Hokkaido** – work to date:
 - Product development planning: construction of an initial Target Product Profile (TPP) to consider requirements for formulation and manufacture
 - Process Development of manufacture: development of manufacturing routes to be compatible with regulatory standards and larger scale synthesis; ensuring high enough quality and purity
 - Formulation development of material to provide solution for initial testing will be underway when sufficient material is available
 - Biological testing will be conducted when formulation material is available
 - Decision point in June 2023 after extension of six months

Foundation for Buy and Build Strategy

- Provides proof of concept of tCRO

Access to Growth

- Board believes that ValiRx can accelerate growth through investment in equipment, people and marketing

Retention of Intellectual Property

- ValiRx own projects kept in-house so specialised techniques are not shared externally

Self funding

- tCRO anticipated to be profitable and cash generative to support development of ValiRx collaboration projects

Timely

- Suitable laboratory space now available
- Use for evolving ValiRx pipeline (ref. Cytolytix) and growing additional customer base

- **Timeline assumptions**

- Laboratory set-up targeted for Q1 2023
- First service users and incoming revenues target of Q2 2023
- Initial target list of potential customers and collaborators identified, including Cytolytix

- **Set up and running cost**

- c£0.3 million required to initiate lab and cover initial runway of overheads. Additional overheads include increase in headcount, including scientists to contribute to central ValiRx strategy in addition to lab
- Subsequent annual overheads expect to be an additional c£0.3 million per year in addition to ValiRx current overheads

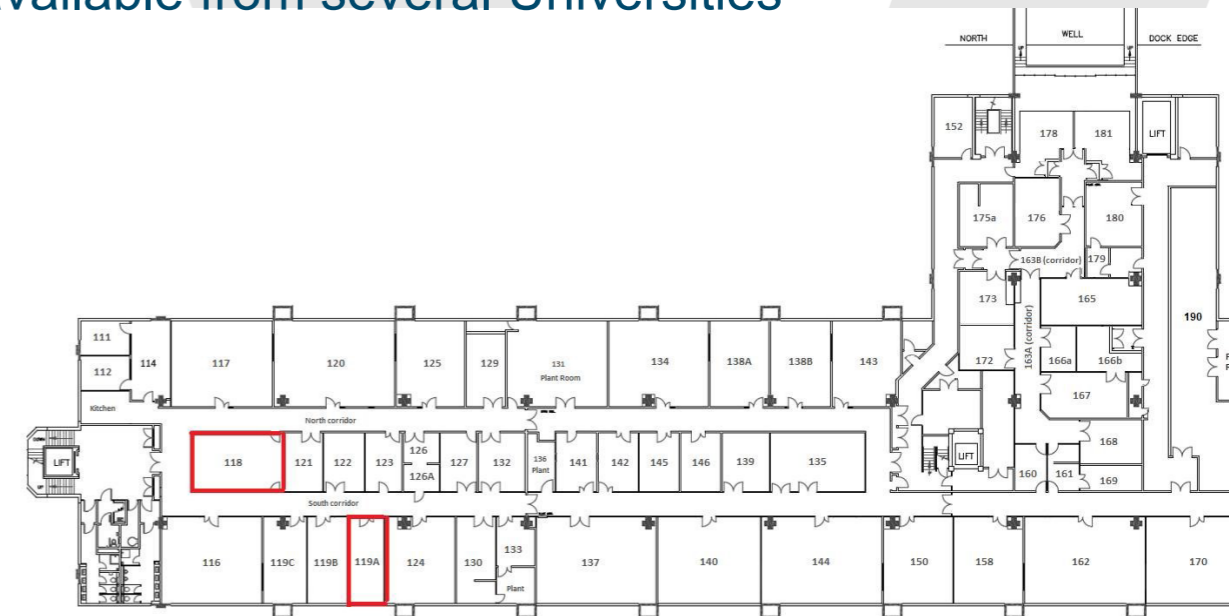
- **Material operational efficiencies and cost savings from own lab set up**

- Save c£40k on each evaluation and c£100k on each preclinical programme
- Total of c£250k per year expected in near term savings for in-house projects
- ValiRx believe the lab can attract significant and growing number of third party customers

New Facility Highlights



- Nottingham based laboratory available for rent in MediCity incubator centre
- Facilities available from early 2023 for lab and office space
- 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



The foundational footprint for the ValiRx tCRO strategy

Jun 2022

• **Placing** – raised £2.5m

Jul 2022

• **Successful evaluation of triple negative breast cancer programme**

Sep 2022

• **Appointment of new Non-Executive Director and Chief Scientific Officer**

Oct 2022

• **Cytolytix subsidiary launched and IP license signed with Kings College London**

Potential 2023 Activities

• **Signing 2-4 more evaluations**

• **Decision point on 2 current evaluations**

• **Cytolytix progress updates**

• **Lab set up finalised in Q1**

• **First lab external customer in H1**

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- Cathy Tralau-Stewart – Chief Scientific Officer
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