

March 13, 2019



# VolitionRx Limited Announces Full Fiscal Year 2018 Financial Results and Business Update

**Conference call to discuss financial and operational results scheduled for Thursday, March 14 at 8:30 a.m. U.S. Eastern Time**

ISNES, Belgium, March 13, 2019 /PRNewswire/ -- VolitionRx Limited (NYSE AMERICAN: VNRX) ("Volition") today announced financial results and a business update for the full fiscal year ended December 31, 2018. Volition management will host a conference call tomorrow, March 14, at 8:30a.m. U.S. Eastern Time to discuss these results. Conference call details may be found below.

Cameron Reynolds, President and Chief Executive Officer of Volition, upon releasing these results commented, "I could not be more proud of our dedicated team at Volition, and the ground-breaking work they are doing. During 2018, we, together with our collaborators, have made significant progress, particularly with the work on the basics of our Nu.Q™ platform and its expansion into exciting new areas. I am very happy to report the initial data from the first of our product grade assays today. We aim to strengthen our product pipeline beyond colorectal cancer to cover several cancers, as well as other diseases, and to further develop our Nu.Q Capture and Nu.Q Vet products to help drive early revenue."

Mr. Reynolds added "Subsequent to the end of 2018, we further strengthened our balance sheet with existing investors exercising \$6.7 million in outstanding warrants to purchase shares of our common stock and therefore start the year in a stronger position to achieve our key 2019 milestones."

## **Company Highlights**

### Financial

- Cash and cash equivalents as of December 31, 2018 totaled \$13.4 million compared to \$10.1 million as of the end of 2017.
- Subsequent to the end of 2018 further strengthened our balance sheet with existing investors exercising \$6.7 million in aggregate amount of outstanding warrants to purchase shares of our common stock. An additional approximate \$10 million in aggregate exercise price of warrants (as \$3 per share of common stock) remain

outstanding and will expire unless exercised prior to August 10, 2019.

- Continue to manage cash carefully with a steady average quarterly burn (or cash used in operating activities) of approximately \$3.9 million during 2018.

### Intellectual Property

- Achieved steady growth in worldwide patent portfolio. This is a key differentiator versus many other technologies either under development or available on the market, where the patent position maybe poor and/or narrow.
  - 20 patent families related to our diagnostic tests (including both human and veterinary medicine applications).
  - 7 patents granted in the United States
  - 7 patents granted in the European Union
  - 25 further patents granted worldwide
  - 106 patents pending worldwide.

### Proof of Concept Data

- Tested our optimized product grade assays in three separate small-scale proof of concept cohorts and plan to move onto the larger clinical trial cohorts that are either in our freezer or the collection of which is underway. We are happy to announce the preliminary results from our first optimized product grade assays as follows:
  - In a lung cancer cohort (76 subjects), a single Nu.Q assay detected lung cancer, including stage I lung cancer. The Area Under the Curve (AUC) for this single assay was 85% , cancer versus healthy.
  - In a second confirmatory lung cancer cohort (152 subjects), the same single Nu.Q assay also detected lung cancer with an AUC of 79%, cancer versus healthy.
  - In a colorectal cancer cohort (123 subjects), a single Nu.Q assay detected colorectal cancer with an AUC of 72% while a two-assay panel had an AUC of 84%, cancer versus healthy.

The above proof of concept results give us confidence to move onto potentially dozens of other assays that we have under development, and the large range of cohorts and trials we have collected and planned.

- Presented encouraging preliminary results using our Nu.Q platform in veterinary medicine. Working in cooperation with Texas A&M University's College of Veterinary Medicine to conduct a study of Nu.Q Vet, a key target market for early revenue given not only the overall market potential but also the generally simpler regulatory pathway for veterinary products as compared to human products.
- Developed Nu.Q Capture, which investigates the use of Nucleosomics to purify or enrich tumor associated nucleosomes. Initial studies have demonstrated that Nu.Q Capture has been able to deplete/enrich nucleosomes by 70-90% using magnetic

beads in serum and plasma. This is a still a work in progress, but it is a great first step and one our scientific team is extremely excited by.

### Upcoming Milestones

We expect to achieve the following milestones during 2019 and beyond:

- Advance our previously announced large-scale colorectal cancer trials in Europe, the U.S. and Asia.
- Determine and announce the route to revenue for Nu.Q Vet with the aim of having a USDA approved product in 2020.
- Announce the clinical trial program for Lung Cancer, focusing initially on the significant need in Asia, most notably in China.
- Announce the results of multiple proof of concept cancer studies to include prostate, pancreatic, ovarian, and head and neck in addition to our 27-cancer study, and to initiate larger studies.
- Announce preliminary results of Nu.Q's performance in other disease conditions, including endometriosis.
- Advance the development of Nu.Q Capture by determining the level of discrimination of tumor associated nucleosomes using mass spectrometry and/or sequencing.

Mr. Reynolds concluded, "We are extremely proud of the accomplishments we have achieved thus far. I thank the dedicated Volition team for their tireless efforts. I, along with the rest of the Board and indeed the whole company, look forward to sharing the results of key studies over the coming year."

We are hosting a Capital Markets Day at the New York Stock Exchange on Tuesday April 9, 2019, with presentations from Scientific Advisory Board Member, Professor Axel Imhof of the Biomedical Center of the Ludwig-Maximilians University of Munich and from Associate Professor Heather Wilson-Robles of Texas A&M Veterinary School. We hope to provide further updates of results, ongoing projects and of plans for the potential new paths to revenues, most notably in lung cancer, Nu.Q Vet and in Nu.Q Capture.

For further details please contact [mediarelations@volitionrx.com](mailto:mediarelations@volitionrx.com).

### **VolitionRx Limited Fourth Quarter & Full Year 2018 Earnings and Business Update Conference Call**

- **Date:** Thursday, March 14, 2019
- **Time:** 8:30 a.m. Eastern time
- **U.S. & Canada Dial-in:** 1-877-407-9716 (toll free)
- **U.K. Dial-in:** 0 800 756 3429 (toll free)
- **Toll/International:** 1-201-493-6779
- **Conference ID:** 13688493

Cameron Reynolds, President and Chief Executive Officer of Volition, will host the call along with David Vanston, Chief Financial Officer and Scott Powell, Executive Vice President, Investor Relations.

A live audio webcast of the conference call will also be available on the investor relations

page of Volition's corporate website at <http://ir.volitionrx.com>. In addition, a telephone replay of the call will be available until March 28, 2019. The replay dial-in numbers are 1-844-512-2921 (toll-free) in the U.S. and Canada and 1-412-317-6671 (toll) internationally. Please use replay pin number 13688493.

## About Volition

Volition is a multi-national life sciences company developing simple, easy to use, cost effective blood tests to help diagnose a range of cancers and other diseases. Early diagnosis has the potential to not only prolong the life of patients, but also to improve their quality of life. The tests are based on the science of Nucleosomics™, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present.

Volition's research and development activities are currently centered in Belgium, with additional offices in London, Texas and Singapore, as the company focuses on bringing its diagnostic products to market.

For more information about Volition, visit Volition's website (<http://www.volitionrx.com>) or connect with us via:

Twitter: <https://twitter.com/volitionrx>

LinkedIn: <https://www.linkedin.com/company/volitionrx>

Facebook: <https://www.facebook.com/VolitionRx/>

YouTube: <https://www.youtube.com/user/VolitionRx>

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## Safe Harbor Statement

Statements in this press release may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that concern matters that involve risks and uncertainties that could cause actual results to differ materially from those anticipated or projected in the forward-looking statements. Words such as "expects," "anticipates," "intends," "plans," "aims," "targets," "believes," "seeks," "estimates," "optimizing," "potential," "goal," "suggests," "could," "would," "should," "may," "will" and similar expressions identify forward-looking statements. These forward-looking statements relate to the effectiveness of Volition's blood-based diagnostic tests as well as Volition's ability to develop and successfully commercialize such test platforms for early detection of cancer and other diseases. Volition's actual results

may differ materially from those indicated in these forward-looking statements due to numerous risks and uncertainties. For instance, if Volition fails to develop and commercialize diagnostic products, it may be unable to execute its plan of operations. Other risks and uncertainties include Volition's failure to obtain necessary regulatory clearances or approvals to distribute and market future products in the clinical IVD market; a failure by the marketplace to accept the products in Volition's development pipeline or any other diagnostic products Volition might develop; Volition will face fierce competition and Volition's intended products may become obsolete due to the highly competitive nature of the diagnostics market and its rapid technological change; and other risks identified in Volition's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as other documents that Volition files with the Securities and Exchange Commission. These statements are based on current expectations, estimates and projections about Volition's business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are made as of the date of this release, and, except as required by law, Volition does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.

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