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VolitionRX Limited: Revolutionizing the diagnosis and monitoring of life-altering diseases for both humans and animals in multi-billion dollar markets

HENDERSON, Nev., April 29, 2025 /PRNewswire/ -- VolitionRx Limited (NYSE AMERICAN: VNRX) ("Volition"), a multi-national epigenetics company, today announces that President and Group Chief Executive Officer, Cameron Reynolds, has issued a Shareholder Letter providing a business update.

A Message from our Chief Executive Officer

2025 is a pivotal year for Volition as we focus on commercializing our ground breaking Nu.Q® platform in the human diagnostics market. I am delighted to report we are in confidential discussions with over ten companies. Notably, the combined market value of seven of these companies exceeds $600billion[1], underscoring the significant global strength, potential reach and impact our technology could achieve through such partnerships. Our goal is to secure multiple licensing agreements in the human diagnostics space, mirroring our successful strategy in the veterinary market, with diverse deal structures, all with ongoing revenue and some to include large milestone payments.

Our strong clinical evidence supports the broad applicability of our Nu.Q® technology in critical areas such as cancer and sepsis. These two disease areas alone represent a combined Total Addressable Market of approximately $25 billion annually[2], offering substantial revenue opportunities for Volition and our future partners.

Further underscoring our commitment and progress, we successfully completed two direct registered offerings, December 2024 and March 2025, raising a combined $4.2 million primarily from existing shareholders. Insiders, including myself, contributed significantly to both rounds, purchasing shares at market price without warrants. These offerings were conducted directly by the Company, minimizing the cost of capital. I would like to thank our long-standing shareholders for their considerable and ongoing support.

Advancing Our Cancer Diagnostics Pillar:

We are marking significant strides in the commercialization of our cancer diagnostics pillar. From a licensing perspective I am pleased to report that two major companies are currently in active negotiations and evaluating our innovative Nu.Q® and Capture-Seq™ technologies, with results anticipated within the next quarter.

Furthermore, our pivotal final lung cancer screening study in Taiwan, is progressing rapidly, with the 60th patient enrolled on April 16th. The National Taiwan University Hospital (NTU)

team is making great progress and aims to present interim analysis at the European Society of Medical Oncology congress in October. Positive findings could position our Nu.Q® test for inclusion in national lung cancer screening programs, representing a potential market exceeding $1 billion[2] across Taiwan, U.S., U.K and France alone.

Nu.Q® NETs Shows Strong Clinical Promise and Early Commercial Success:

Our Nu.Q® NETs program continues to demonstrate significant clinical promise. Two large-scale studies involving over 2,500 patients have been completed and results are undergoing publication. Consistent results reveal a strong mortality signal for Nu.Q® H3.1 and a clear link to organ and multi-organ failure.

We are also making significant headway in the commercialization of Nu.Q® NETs. Licensing discussions are progressing well with several potential licensing companies having successfully completed the tech transfer of our assay onto their platform(s). Our aim, like the cancer pillar, is to secure multiple human deals this year. We are exploring various partnership structures; from exclusive to non-exclusive, from smaller, more niche disease areas to widespread diseases, such as sepsis. Our intention is secure a combination of upfront and milestone payments plus ongoing revenue.

In a significant commercial milestone, we recorded our first revenue this quarter for our CE-Marked Nu.Q® NETs automated product in Europe. Nine hospitals have placed orders and are currently assessing its clinical utility in a range of NETs applications with the intention, we believe, of integrating it into routine patient care.

Nu.Q® Vet Scaling for Global Impact and Revenue Growth:

Expanding the global reach of our Nu.Q® Vet Cancer Test remains a key priority, enabling veterinarians worldwide to improve canine cancer screening and outcomes. Our supply agreements with leading industry players, including Antech (part of Mars Science & Diagnostics), FujiFilm Vet Systems and IDEXX, are instrumental in achieving this.

To further accelerate revenue growth and ensure consistent delivery, we have focused on central lab automation. In March, FujiFilm Vet Systems extended their contract to implement a centralized, automated platform for the Nu.Q® Vet Cancer Test using the IDS i10. This is a world first for us and will significantly enhance turnaround times and throughput to meet increasing demand.

We believe that central lab automation is crucial for scaling our veterinary business and integrating our test into routine pet wellness panels. Importantly, this automated platform is the same technology utilized for our human diagnostic products (Nu.Q® Cancer, Nu.Q® NETs, and Nu.Q® Discover), highlighting the inherent synergy and efficiency of our core Nu.Q® platform.

Nu.Q® Discover Achieves Key Commercial and Clinical Milestones:

In February we announced our first commercial sale of our innovative High Throughput Synthetic Sepsis Model. This unique tool enables precise, real-time measurement of Neutrophil Extracellular Traps ("NETs") activation and inhibition in whole blood, supporting the development of new sepsis and other NETs-related disease therapeutics.

We are currently in discussions with five other companies to finalize projects, positioning Nu.Q® Discover as a key revenue driver for 2025.

Furthermore, we signed an agreement with a leading pharmaceutical company for the first human clinical study incorporating Volition's biomarkers. Our nucleosome-based biomarkers will be utilized in a longitudinal phase 1/2b trial to measure disease progression and treatment response. This collaboration underscores the increasing recognition of the value of biomarkers in clinical drug development.

We are actively engaged in discussions with this and other companies, anticipating additional clinical studies that will further validate our technology and strengthen our presence in the growing pharmaco-epigenetics market.

With over ten repeat customers for our Nu.Q® Discover kits and services, we plan to at least double revenue in this pillar in 2025.

Reflecting on 2024, our focus was on generating robust data to demonstrate the compelling value of our Nu.Q® platform to key players in the diagnostic, screening and liquid biopsy sectors, particularly in oncology and sepsis. We believe we have exceeded our goals: completing numerous significant independent studies that strongly validate our technology, with a growing number of publications underway.

Our strong and growing body of evidence supports the broad application of our platform in areas with significant unmet clinical needs in both cancer and sepsis. Backed by a substantial patent portfolio, our technology is low-cost, robust, and reproducible. Our current priority is to accelerate the commercialization of our technology globally.

Our focus for the remainder of 2025 is to secure multiple licensing agreements in the human diagnostics space, mirroring our successful strategy in the veterinary market, with diverse deal structures, all with ongoing revenue and some to include large milestone payments. We are making good progress with our licensing discussions, with our technologies currently under evaluation by several companies and successful technology transfers completed with several others.

Securing these commercial partnerships for human applications represents the culmination of our long-term mission, and we remain steadfastly focused on achieving this objective.

Thank you for your continued support, we look forward sharing further updates in the weeks and months ahead.

Sincerely,

Cameron Reynolds,

President and Group Chief Executive Officer, Volition

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1. Combined stock market valuation as of 15th April 2025, data on file
2. Data on file, Volition Total Addressable Market Model

About Volition

Volition is a multi-national company focused on advancing the science of epigenetics. Volition is dedicated to saving lives and improving outcomes for people and animals with life-altering diseases through earlier detection, as well as disease and treatment monitoring.

Through its subsidiaries, Volition is developing and commercializing simple, easy to use, cost-effective blood tests to help detect and monitor a range of diseases, including some cancers and diseases associated with NETosis, such as sepsis. Early detection and monitoring have the potential not only to prolong the life of patients, but also to improve their quality of life.

Volition's research and development activities are centered in Belgium, with an innovation laboratory and office in the U.S. and an office in London.

The contents found at Volition's website address are not incorporated by reference into this document and should not be considered part of this document. Such website address is included in this document as an inactive textual reference only.

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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, among other topics, the exercise of the milestone-linked warrants upon the achievement of such milestone events or otherwise prior to their expiration, Volition's expectations related to revenue opportunities and growth, the timing, completion, success and delivery of data from clinical studies, the timing of publications, the effectiveness of Volition's cost reduction measures, the effectiveness and availability of Volition's blood-based diagnostic, prognostic and disease monitoring tests, Volition's ability to develop and successfully commercialize such test platforms for early detection of cancer and other diseases as well as serving as a diagnostic, prognostic or disease monitoring tools for such diseases, and Volition's success in securing licensing and/or distribution agreements with third parties for its products. Volition's actual results may differ materially from those indicated in these forward-looking statements due to numerous risks and uncertainties, including, without limitation, results of studies testing the efficacy of its tests. For instance, if Volition fails to develop and commercialize diagnostic, prognostic or disease monitoring 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; a failure by the marketplace to accept the products in Volition's development pipeline or any other diagnostic, prognostic or disease monitoring products Volition might develop; Volition's failure to secure adequate intellectual property protection; Volition will face fierce competition and Volition's intended products may become obsolete due to the highly competitive nature of the diagnostics and disease monitoring market and its rapid technological change; downturns in domestic and foreign economies; and other risks, including those 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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