

August 13, 2018



# VolitionRx Limited Announces Second Quarter 2018 Financial Results and Business Update

ISNES, Belgium, Aug. 13, 2018 /PRNewswire/ -- VolitionRx Limited (NYSE AMERICAN: VNRX) ("Volition") today announced financial results and a business update for the quarter ended June 30, 2018. Volition management will host a conference call to discuss these results and provide a further business update tomorrow, August 14, at 8:30 AM U.S. Eastern Time.

Cameron Reynolds, President and Chief Executive Officer of Volition, said, "We have had numerous highlights this quarter, with strong progress being made on many fronts. I am delighted with the broad strength of new talent in our team, especially the growth in our research and development team in Belgium who are hard at work on the considerable project of turning our assays into robust products that can be used worldwide. This development work will be a key in our future success and is now very much bearing fruit, including the exciting prostate data we just announced. We are also fortunate to be working with institutions and individuals who have world-renowned reputations." Mr. Reynolds continued, "the work on the large colorectal cancer product trials is also progressing and we expect to have enough of the product grade assays to be completed to announce more colorectal cancer data later this year, beginning with an updated triage test. We look forward to achieving additional milestones in the upcoming quarters and sharing further exciting news."

## Second Quarter 2018 and Recent Company Highlights

- Signed agreements to conduct two large-scale colorectal cancer research studies across the Asia Pacific region in collaboration with the National Taiwan University.
  - The first study will comprise 5,000 asymptomatic colorectal cancer screening subjects and the second trial will include up to 2,000 symptomatic colorectal cancer patients.
  - These studies are being conducted to test and validate Volition's proprietary Nu.Q™ platform for the detection and diagnosis of colorectal cancer for marketing, rather than for regulatory purposes.
  - The studies will cost approximately \$2.55 million payable over three years and should assist product development in Asia in 2019.
- Signed an exclusive global sales and distribution agreement with Active Motif for a range of Research Use Only kits, the first of which, the Nu.Q™ Total assay kit is now available for sale. We expect modest initial revenue in the coming quarter, building through next year and beyond.
- Released encouraging preliminary data from a prospective, multi-centered Proof of Concept Study into the utility of Volition's Nu.Q™ assays to diagnose men with high-grade prostate cancer. At 88% specificity, the Volition assays identified 94% of high-

grade prostate cancers that require treatment.

- Commenced work on the "Bonn27" study - this 4,500-patient cohort is already collected by the University of Bonn, Germany and includes patients with 27 of the most prevalent cancers.
- Started proof of concept work in one of our non-cancer disease areas - endometriosis. This study is in collaboration with the University of Oxford, England which has completed a collection of 350 patient samples over the last three years.

## **Second Quarter 2018 and Other Financial Results**

For the three months ended June 30, 2018, Volition reported a net loss of \$4.6 million, or \$0.15 per share. This compares to a net loss of \$3.5 million, or \$0.13 per share in the second quarter of 2017.

Cash and cash equivalents as of June 30, 2018 totaled \$11.9 million (excluding the \$9 million in gross proceeds from the recent private placement) compared to \$10.1 million at December 31, 2017. The net cash outflow in the quarter ended June 30, 2018 was approximately \$2.4 million.

As previously announced, in July 2018 we secured approximately \$700,000 in non-dilutive funding from the Walloon Regional Government and in August 2018 we completed a private placement (PIPE) with an existing accredited investor of 5 million shares of common stock at a price of \$1.80, as well as a warrant to purchase up to an additional 5 million shares of common stock at an exercise price of \$3.00 per share payable in cash, for aggregate gross proceeds, before the deduction of offering expenses, of \$9 million (excluding the proceeds from any exercise of the warrant). These transactions significantly increase our cash position and strengthen our balance sheet.

## Upcoming Milestones

For the remainder of 2018 into early 2019, Volition is targeting several important clinical and commercial milestones, including, among others:

- Data on both the Triage and the frontline colorectal cancer screening products.
- Revenue from the sales of our RUO kits.
- Preliminary "Proof of Concept" data on the validity of our Nu.Q™ technology platform from trials such as the Bonn27 study, another European colorectal cancer trial and the endometriosis study.
- Further clinical data on at least one of the other targeted cancers.
- Securing larger prostate trial(s).
- Obtaining additional key patents in several countries, including the United States.

## **Conference Call**

Volition will host a conference call tomorrow, August 14, at 8:30 AM Eastern Time, to discuss its financial and operating results for the second quarter of 2018 and to provide an update on recent developments. To participate in the call, please dial 1-877-407-9716 (toll-free) in the U.S., 0-800-756-3429 (toll-free) in the U.K., and 1-201-493-6779 (toll) internationally. A live audio webcast of the conference call will also be available via link from the investor relations page of Volition's corporate website at <http://ir.volitionrx.com/>. The

conference ID is 13682285.

The call will be hosted by Cameron Reynolds, President and Chief Executive Officer, along with David Vanston, Chief Financial Officer and Scott Powell, Executive Vice President, Investor Relations.

### **About Volition**

Volition is a multi-national life sciences company focused on developing simple, easy to use, cost effective blood tests designed to help diagnose a range of cancers. The tests are based on the technology platform of Nucleosomics<sup>®</sup>, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present.

As cancer screening programs become more widespread, Volition's products aim to help to diagnose a range of cancers quickly, simply, accurately and cost effectively. Early diagnosis has the potential to not only prolong the life of patients, but also to improve their quality of life.

Volition intends to expand the application of its technology beyond cancer by exploring other disease applications. The company's research and development activities are currently centered in Belgium, with additional offices in London, Texas and Singapore, as it focuses on bringing its diagnostic products to market first in Europe, then in the U.S. and ultimately, worldwide.

For more information about Volition, visit Volition's website <https://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 bodily-fluid-based diagnostic tests as well as Volition's ability to develop and successfully commercialize such test platforms for early detection of cancer and/or other disease applications. 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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