Corporate Deck

July 2024

Forward Looking Statements and Disclaimer

Statements in this document 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, Volition's expectations related to the size of the market opportunity, the timing of product launches, the timing and success of clinical studies, the timing, completion, success and delivery of data from such studies, the timing of publications, 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 tool 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 or prognostic 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 or prognostic 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 market and its rapid technological change; downturns in domestic and foreign economies; 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.

Additionally, unless otherwise specified, all references to “$” refer to the legal currency of the United States of America.

Our mission is to save lives and improve outcomes for millions of people and animals worldwide.

Summary

- Diagnostic company focusing on epigenetic markers
  - Epigenetics = on top of or in addition to the genome
- Disease areas – global killers: Cancer, Sepsis; significant market opportunities
- Human and Veterinary use cases:
  - Screening
  - Monitoring (disease progression and response to treatment)

- ➢ Revenue focus on **veterinary cancer**
- ➢ Clinical & regulatory product development and commercial LICENSING focus on human **sepsis**
- ➢ MULTIPLE NEAR-TERM LICENSING OPPORTUNITIES for cancer detection and monitoring

What sets us apart?

- **Our tests are *simple, low-cost* <u>*accessible*</u> routine blood tests**
  - Platform agnostic, can be adapted to any diagnostic workflow
    - Manual, Reference Lab, Specialist Lab and Point of Care

Six Hours

45 minutes

<10 minutes

20 minutes

<15 minutes

- **Our expanding *Intellectual Property* portfolio**
  - 85 patents granted, 131 pending, across 54 patent families[1]

1. IP as of 31st March 2024

Commercial Strategy - Licensing

Overall strategy

- R&D conducted by Volition and its research partners
- Volition monetizes IP with upfront payments, milestone payments, royalties and sales of key components
- Commercialisation via global players and in fragmented markets via regional companies

Partner with established diagnostic companies to market, sell, and process our test

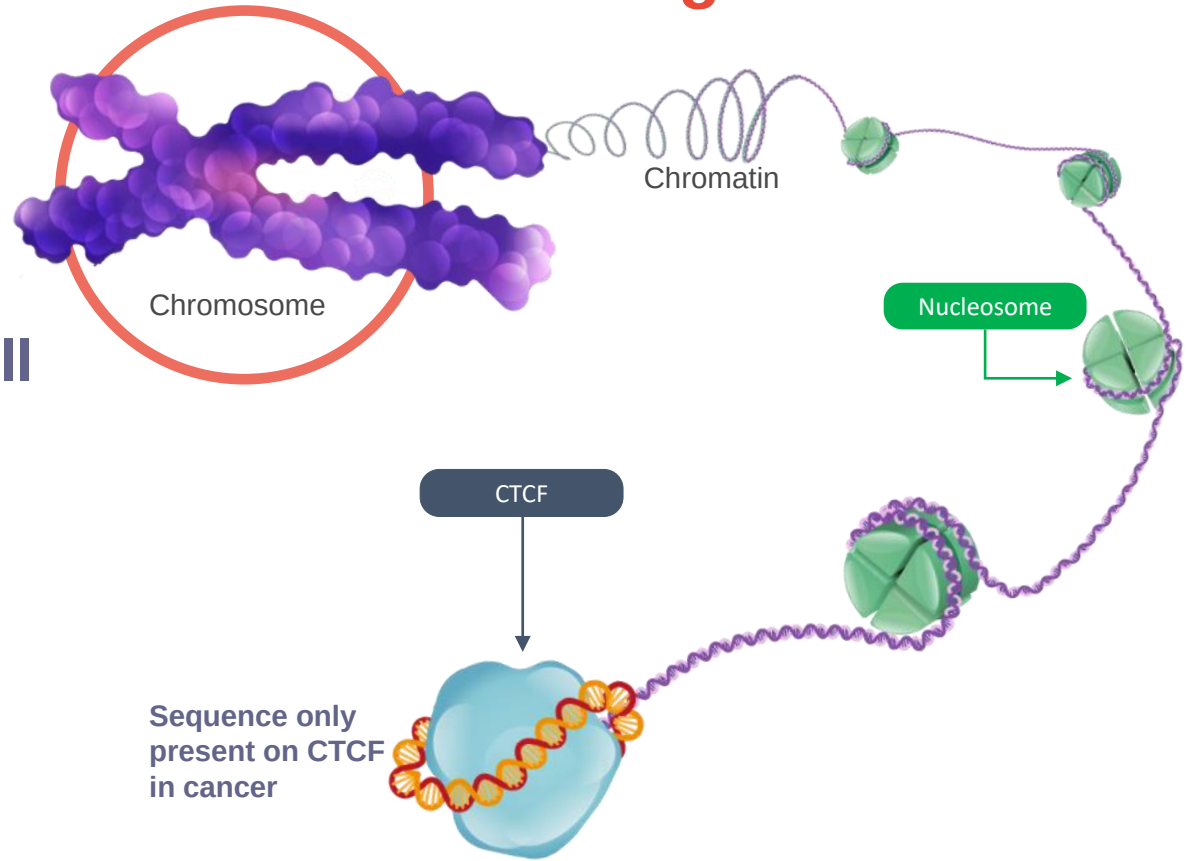
- Leveraging their networks and expertise
- Multi-platform (external lab and point-of-care)
- Joint tech transfer

Two underlying principles:

- **Low CapEx** for partners / **Low OpEx** for Volition
- **Low-cost and routine = accessible** tests worldwide

The Science Behind Our Technologies

Cancer and cell death cause chromatin fragmentation



Nu.Q® Vet Cancer Test

Licensing & Supply Agreements to-date

Volition Veterinary

IDEXX

- Launched with IDEXX in the U.S Jan ‘23

HESKA
AN ANTECH COMPANY

- Launched in U.S. / Aus /HK/Singapore/ some EU countries April ‘24

NationWide LABORATORIES

VPG

- Launched in UK & Ireland Nov ‘23

FUJIFILM

- Soft Launch in Japan April ’24
- Country-wide launch July ‘24

- Launched in Portugal Nov ‘22

Vita Genomics

- Launched in Taiwan Nov ‘23

SAGE HEALTHCARE CLINICAL SERVICES

- Launched in Singapore Nov ‘23

vetlab POLSKIE LABORATORIA WETERYNARYJNE

- Expected Launch in Poland July ‘24

Volition Veterinary

Now available in
15 countries and
growing!

Launched April 2024

- Exclusive agreement with Heska providing in-hospital access to Nu.Q®
- $10M upfront and $13M milestone payments received to-date. $5M milestone payment linked to use in felines remaining
- Launched **APRIL 2024**
- Ongoing revenue from the purchase of kits and key components

Launched April 2024

- Rapid (<10 mins)
- Accurate (detects 76% of systemic cancers at 97% specificity)
- Cost effective ($35 to the vet)
- Allowing veterinarian to make informed clinical decisions quickly – whilst the patient is still in clinic

Development Pipeline

Volition Veterinary

Treatment & Disease Monitoring Application

Screening & Monitoring Cancer in Cats

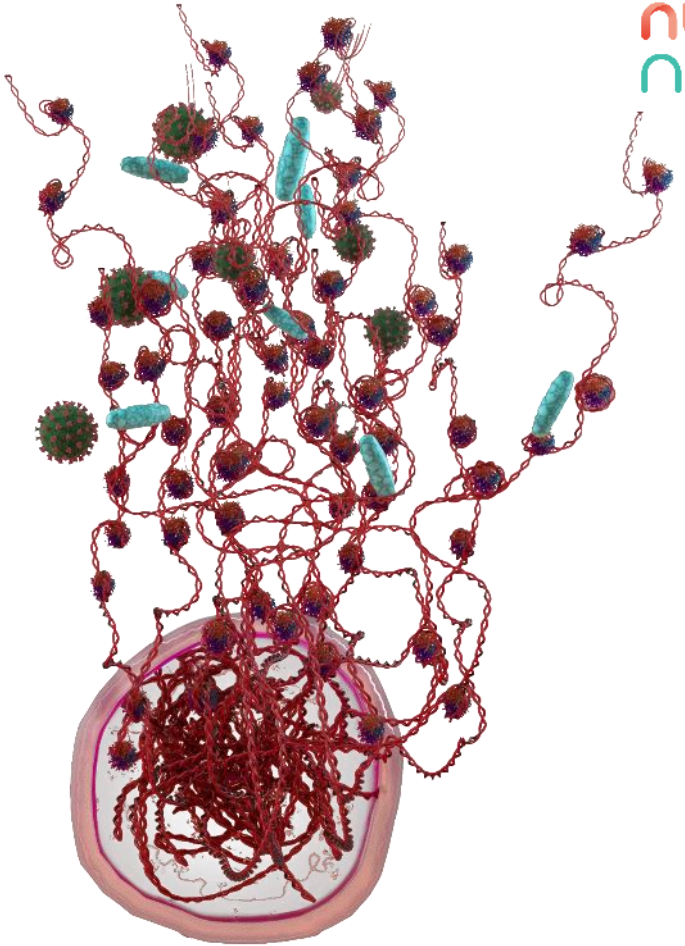
NETosis in animals

Platform development : automated

Commercial Performance

- **Received $23 million in upfront and milestone payments to-date**
- **58,000 tests (including components for the Point-of-Care test) sold in 2023 at an average revenue of $8/test**
- **Test is now available in 15 countries and growing**
- **Target for 2024 is to triple the # of tests sold in 2023**
- **Revenue starting to ramp as Heska an Antech Company and Fuji come online**

Sepsis & Thrombosis



Sepsis – current challenges

- The rapid identification and treatment of sepsis significantly improves patient outcomes and reduces complications and long-term morbidity[1].

- **The risk of death from sepsis increases by 7.6% for each hour of delay in appropriate antibiotic therapy[2].**

- CURRENT methods of assessment (SOFA and APACHE II) are both complex & slow.

1.Singer, M., et al. (2016). The Third International Consensus Definitions for Sepsis and Septic Shock (Sepsis-3). JAMA, 315(8), 801-810. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4968574/
2.Kumar, A.,et al. (2006). Duration of hypotension before initiation of effective antimicrobial therapy is the critical determinant of survival in human septic shock. Critical care medicine, 34(6), 1589-1596.

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Study Overviews & Upcoming Milestones

- Range of studies from prospective, blinded, longitudinal studies to retrospective analyses of high-quality biobanks from respected groups.
- Large Cohort sizes – ranging from 250 to >**1700** patients. Total samples for analysis ~ 14,000
- Covering Emergency Department and Intensive Care Unit
- KEY Outcome measures to demonstrate CLINICAL UTILITY (correlation with):
  - Sepsis 3
  - Disease severity
  - ICU mortality
  - 28-day mortality
  - Duration of organ support
  - Length of stay
- Many data expected for **Confidential Licensing Data Room Summer 2024** and expected for presentation at ESICM Congress, October 2024 and/or publication in H2 2024

Ongoing studies at Centers of Excellence

Study	Principal Investigator	Description	Cohort Size Over 14,000 samples to process	Estimated completion
SISPCT	Pr. M. Bauer	Retrospective analysis of prospectively collected cohort	971 intensive care patients Multiple timepoints	Sample processing & data analysis **Q2 '24** Presentation at ESICM
UMC Amsterdam	Dr. L. Bos	Retrospective analysis of prospectively collected cohort	1,713 intensive care patients Multiple timepoints	Sample processing & data analysis **Q2 '24** Publication H2 '24
CLUED	Ms. S. Ballesteros	Prospective, blinded, longitudinal cohort study.	250 patients (intensive care and emergency department)	**August 2024**. Publication H2 '24
RECORDS	Pr. D. Annane	Prospective, multi-center, placebo controlled, bio-marker-guided, adaptive Bayesian design basket trial	1,500 intensive care patients	Interim analysis of ~450 July '24 Full study April 2025
EPICTETUS	Dr. A. Retter	Prospective, blinded, longitudinal cohort study.	Sepsis n=450 intensive care Control (cardiac surgery) n=50 Daily samples up to 14 days	Q2 2025

Our focus…

To develop a **low-cost**, **routine** test to **stratify risk** of sepsis particularly those at risk of progressing to multiple organ failure; in addition to **monitoring** the disease progression and response to treatment.

Data analysis on several large-scale studies ongoing – results both **promising** and **consistent** across cohorts[1].

Additional data expected for Confidential Licensing Data Room Summer 2024 and expected for presentation at ESICM Congress, October 2024 and/or publication in H2 2024

1. Data on file, VNRX

- Low-cost, routine and accessible tests to help detect and monitor disease progression and aid treatment selection

Study Overviews & Upcoming Milestones

- Range of studies from prospective and retrospective, blinded, longitudinal studies of lung cancer.

- Cohort sizes – ranging from 70 to 800 patients.
- Covering detection of lung cancer at diagnosis and during treatment

- KEY Outcome measures to demonstrate CLINICAL UTILITY (correlation with):
  - Sensitivity and specificity
  - Positive Predictive Value (PPV) – aiding rule-in/rule-out
  - Minimal Residual Disease (MRD)
  - Overall Survival (OS)
  - Recurrence Prediction

Our Focus

To develop low-cost, routine tests to help:

- detect disease early
- provide tailored treatment
- assess response to treatment
- identify MRD
- support continued treatment decisions

Many data expected for **Confidential Data Room Summer 2024** and expected for publication in H2 2024

Proof of Concept:

Potential Breakthrough Cancer Detection Method[1].

- **Novel** wet chemistry pathway for ctDNA analysis
- Discovered a completely **new** class of biomarkers and demonstrated that they can be isolated as pure ctDNA (but are invisible to current ctDNA methods)
- Identified hundreds of potential short cfDNA sequences using samples from six cancer types
- Thus far developed prototype, **low-cost, rapid** PCR assays to 14 sequences and tested them in a small number of samples
- Performed a small study that demonstrates that the method **concentrates** ctDNA fragment sequences to near **100% purity** AND discriminates **early-stage cancer**
- Many data expected for **Confidential Data Room Summer 2024** and expected for publication in H2 2024

1. Data on file, VNRX

Summary & Financial Update

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Confidential Licensing Data Rooms expected to open Summer 2024

Key Financials First Quarter 2024

NYSE American Market: **VNRX**

Market Cap: $55.55m*

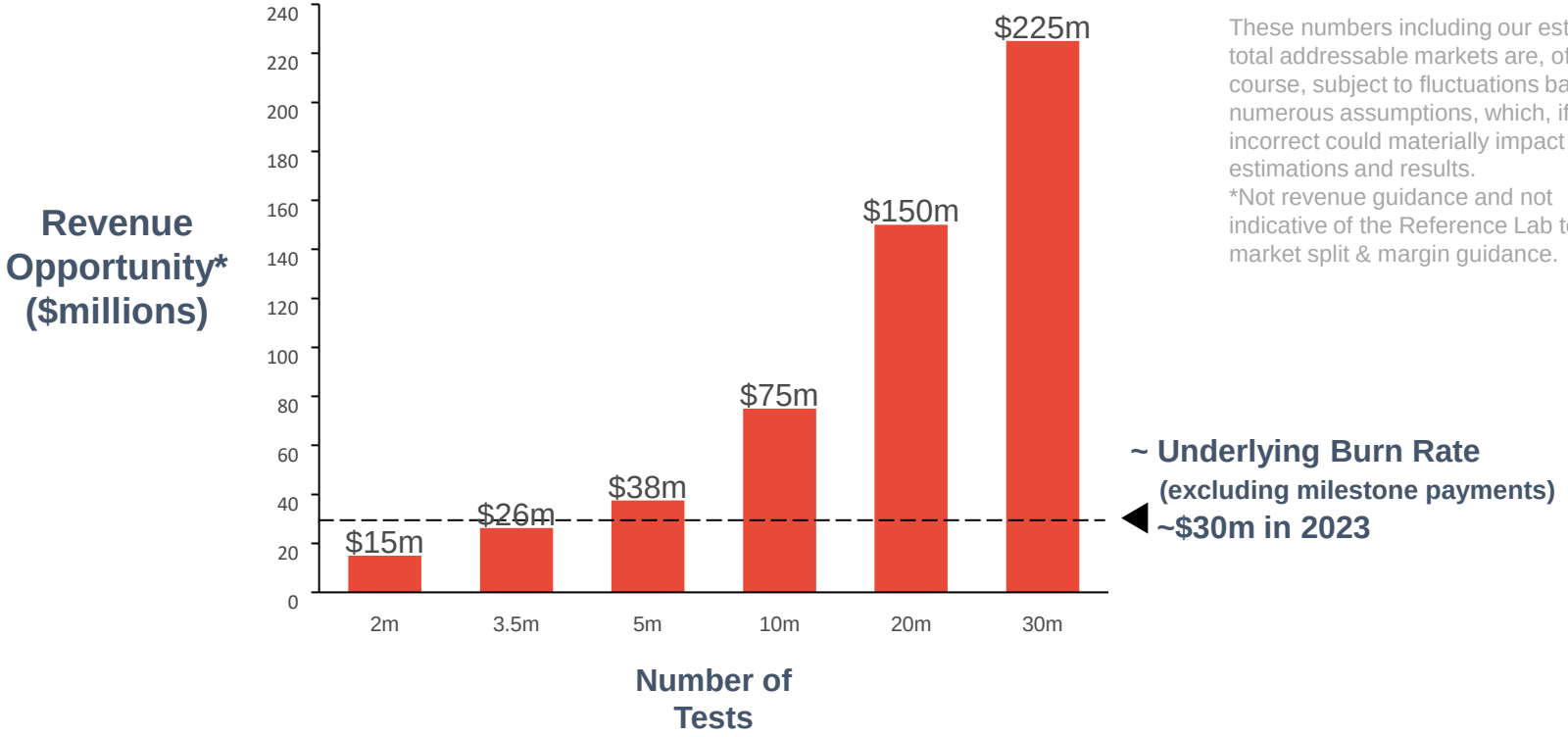
52-week range: $0.55-$1.55*

Net cash used in operating activities:12-month average ~$1.5m/mth**

Cash-on-hand: ~$11.8m**

* As of
June 25, 2024
**As of
Mar 31, 2024

Nu.Q® Vet Cancer Test Opportunity Simulation[1].



These numbers including our estimated total addressable markets are, of course, subject to fluctuations based on numerous assumptions, which, if prove incorrect could materially impact our estimations and results.
*Not revenue guidance and not indicative of the Reference Lab to POC market split & margin guidance.

1. VNRX TAM Model

Questions?

Thank you for your interest in Volition.

For more details, please visit www.volition.com

The Team

Executive Team

Cameron Reynolds MBA, President & Group Chief Executive Officer - Cameron has extensive experience in the management, structuring, and strategic planning of start-up companies and has held positions including Chief Executive Officer, Chief Financial Officer, and Non-Executive Director of public and private enterprises. Cameron was educated at the University of Western Australia receiving both a B.Com. and an MBA.

Terig Hughes, Group Chief Financial Officer – Terig is a seasoned finance professional with over twenty-five years of accounting, finance and business management experience gained through an international career spanning US, Europe and Asia. Terig received a Bachelor's degree in Accounting and Law from De Montfort University, Leicester, UK.

Gaetan Michel PhD, Chief Operating Officer – Gaetan has over 15 years' project management, manufacturing and operational experience at AAT (Advanced Array Technology), EAT (Eppendorf Array Technology), KitoZyme a global manufacturer of biopolymers of fungal origin and latterly Volition. Gaetan was educated at the University of Namur, Belgium receiving both a Bachelor of Science and a PhD.

Louise Batchelor, Group Chief Marketing and Communications Officer - Lou has 30 years of marketing, sales and leadership experience. Formerly Lou worked in various roles at Reckitt Benckiser including roles in Paris and New York and AstraZeneca Pharmaceuticals in the U.K. She holds a BA in Business Studies from Sheffield Hallam University.

Andrew Retter MBBS, MRCP, FRCPath (Haem), DICM, FFICM , Chief Medical Officer - Retter obtained his medical degree from St. George's Hospital Medical School in 2001 and completed his postgraduate training in hematology and intensive care medicine at St. Thomas' Hospital in London. He has subsequently worked as a consultant at St. Bartholomew's Hospital before joining the team at Guy's and St. Thomas' Hospital.

Jake Micallef PhD MBA, Chief Scientific Officer - Jake is an experienced scientist with expertise in research and development and in the management of biotechnical companies, including manufacturing and establishing operations. He received his BSc and a PhD in Physical Chemistry from King's College London. In addition, he received his MSc in Chemical Pathology, and an MBA from Imperial College Management School.

Gael Forterre MBA, Chief Commercial Officer - Gael has extensive experience investing in and scaling fast-growing companies, most recently as CEO of Path Inc. He is currently a non-executive board member of Integrated Wellness Holdings. Gael started his career as a hedge fund analyst in Paris and worked in a number of investment banking and more recently executive roles over fifteen plus years. Gael received a master's in finance from Sorbonne Paris I and a double MBA from Columbia Business School and the London Business School.

Jasmine Kway PhD, Chief Executive Officer, Singapore Volition - Jasmine has a proven track record in achieving positive business results by developing strategic business alliances and identifying new markets. She has successfully commercialized and expanded companies into the Asian markets. Jasmine has a B.Eng. and a PhD in Oceanography from the National University of Singapore.

Tom Butera DVM, Chief Executive Officer of VVDD – Tom is a Doctor of Veterinary Medicine with more than 40 years of experience in equine and small animal health in private practice, as well as extensive work in both business development and management of veterinary companies. He earned his Doctor of Veterinary Medicine from the University of Missouri Veterinary School, going on to serve as an Assistant Professor at Tufts University Veterinary School. Tom is an honorary member of the American Veterinary Medical Association and a licensed veterinarian in the Commonwealth of Massachusetts.

Nick Plummer, Group General Counsel - Nick has over 25 years experience as a corporate and commercial lawyer, specializing in healthcare. Nick qualified with the international law firm, Ashurst, and has since worked in-house for companies such as Novacyt, Ark Therapeutics PLC and Patheon, which is part of Thermo Fisher Scientific.

Rodney Rootsaert, Corporate Secretary - Rod has been part of the Volition team right from its beginnings in 2011. He is an experienced legal and corporate secretary with over fifteen years' experience in providing corporate, legal and administrative services to start-up companies. He previously served as corporate secretary for several mining companies in the United Kingdom. Rod received a Bachelor of Laws degree from the University of Western Australia.