



**NYSE:VNRX**  
**Corporate Deck**

January 2026

# 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.

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# Executive Summary



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

**VolitionRx**

**NYSE: VNRX**

**Medical Devices**

**IP Powerhouse**

**Focus**

**Licensing IP**

**Cancer, Sepsis**

**Low-cost testing**

**Commercial**

**Worldwide Animal**

**\$23M in licensing**

**1st \$1M of Rev**

**Large Unmet Needs**

**Cancer**

**Sepsis**

**Veterinarian**

**Team**

**100s yrs experience**

**56 patent families**

**15 years together**

**Catalysts**

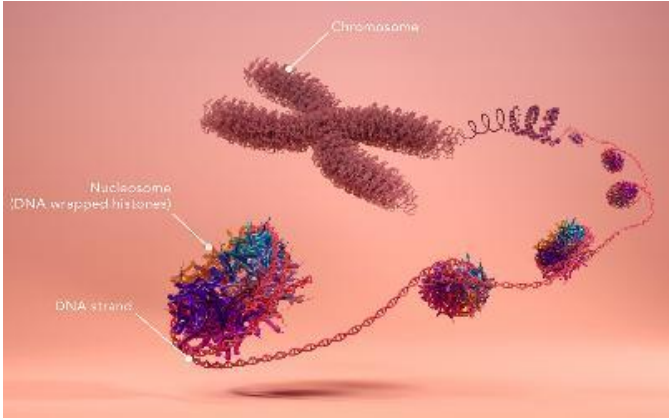
**Cancer Licensing**

**NETs Licensing**

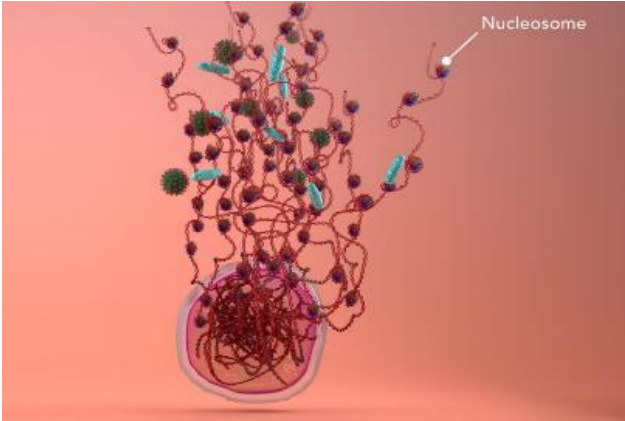
**\$5m Cat Milestone**

**Derisked R&D and Commercial Strategy**

## Measuring chromatin fragments



**Cancer**



**NETs**

*Global Experts in Quantifying Nucleosomes*

# Low-cost routine tests

*Platform agnostic; can be adapted to any diagnostic workflow*



**6 hours**

Manual



**45 minutes**

Automated



**<10 minutes**

Point of Care



**<15 minutes**

Lateral Flow

**Asset light - no need for own machines, labs or sales reps**

# Commercialization

# Commercialization Strategy

*Underlying principles: low capex, low opex business model focused on commercial partnerships and out-licensing*

## R&D

- ❶ R&D conducted by Volition and its research partners
- ❷ Monetize IP through licensing agreements with:
  - ❶ upfront payments,
  - ❷ milestone payments,
  - ❸ recurring revenue from sales of key components & royalties

## Licensing and partnering criteria:

- ❶ *Broad geographic reach*
- ❷ *Large installed base*
- ❸ *Experience of tech transfer*
- ❹ *Regulatory and clinical affairs*
- ❺ *Large sales and marketing teams*



**2026: Targeting multiple licensing deals in the human space**

Case Studies: Antech and Fujifilm

## Antech

- ❶ Exclusive Element i+ in-house analyzer licensing partnership
- ❷ \$10M upfront and \$13M Milestone Payments received to date.
- ❸ Ongoing revenue from the purchase of the kits and key components



## FUJIFILM

- ❶ First ever Nu.Q® Vet Cancer Test Automation!
- ❷ Immunodiagnostic Systems (IDS) i10® automated analyzer platform
- ❸ Final validation and verification of the automated platform for canine cancer screening
- ❹ Enable a more rapid turnaround and high throughput to meet increasing demands

# Recent Deals Signed

**werfen**

**HOLOGIC<sup>®</sup>**  
**Diagenode**



- **Research License and Exclusive Commercial Option Rights Agreement for Antiphospholipid Syndrome ("APS") for Nu.Q<sup>®</sup> NETs**
- **Co-Marketing and Services Agreement for Nu.Q<sup>®</sup> Discover**
- **First Sale of the Nu.Q<sup>®</sup> Cancer Assays for Clinical Certification in Preparation for Routine Clinical Use**

# Products

68 patents granted with coverage up to 2044

	<u>TAM</u>	<u>Regulation</u>	<u>Product</u>	<u>Status</u>	<u>Strategy</u>
<b>nu·q cancer</b>	\$4Bn	Lab Developed	Screening/ Management	Clinical Validation	Sales & Licensing
<b>capture seq</b>	\$23Bn	CE Mark/ FDA	Multi-Cancer Early Detection	Proof of Concept	Sales & Licensing
<b>nu·q nets</b>	>\$3Bn ICU/ED	CE Mark/ FDA	NETosis	First sales in EU	Sales & Licensing
<b>nu·q vet</b>	\$170Mn	Non-Regulated	Animal Testing	Launched Worldwide	Licensing
<b>nu·q discover</b>	~\$1Bn	Research Use	Service & Assay Kit	Launched Worldwide	Sales

# Nu.Q<sup>®</sup> Vet



*Now Available in the United States, Europe, and Asia*

- ✔ Accurate (detects 76% of systemic cancers at 97% specificity)
- ✔ Low cost, as little as \$35 to veterinarian (we get \$5-\$13/test)
- ✔ Sold 120,000+ Nu.Q<sup>®</sup> Vet Cancer Tests & Components in 2024
- ✔ Recommended for older dogs and those breeds at increased risk (25M dogs in US alone)
- ✔ Used alongside routine bloodwork during regular wellness visits.
- ✔ Launched for central lab automation with Fuji
- ✔ Clinical validation study completed for feline lymphoma



# Vet Licensing & Supply Agreements to-date

Now Available in the United States, Europe, and Asia



 IDEXX in the U.S Jan '23



 UK & IRE Nov '23



 U.S. / Aus /HK/Singapore/  
some EU countries April '24



 July '24



 Portugal Nov '22



 Poland July '24

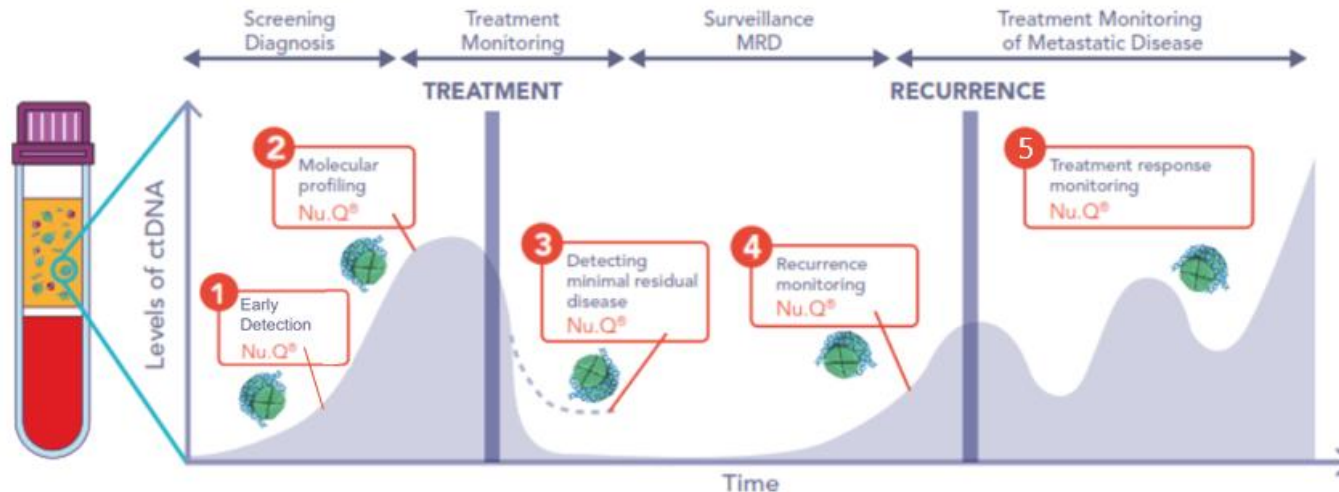


 Taiwan Nov '23



 Singapore Nov '23

# Cancer: Nu.Q<sup>®</sup> addresses all five applications of a blood test in lung cancer



Peng Y, Mei W, Ma K and Zeng C (2021) Circulating Tumor DNA and Minimal Residual Disease (MRD) in Solid Tumors: Current Horizons and Future Perspectives. *Front. Oncol.* 11:763790. doi: 10.3389/fonc.2021.763790

- Expected direct sales for routine clinical use starting in France in 2H 2026.
- In discussions to license out Nu.Q<sup>®</sup> Cancer with large liquid biopsy companies.

# A world first in isolating pure tumor-derived DNA from a liquid biopsy

## capture seq

- World first isolation of transcription factor-DNA from blood
- World first preparation of pure tumor-derived DNA sequence data sets
- A novel class of thousands of new biomarkers
- Compelling proof-of-concept clinical data

### Early detection

Find cancer early

Improve outcomes

### Finding MRD after treatment

Adjust treatment

Improve outcomes

### Treatment monitoring





Assess treatment response

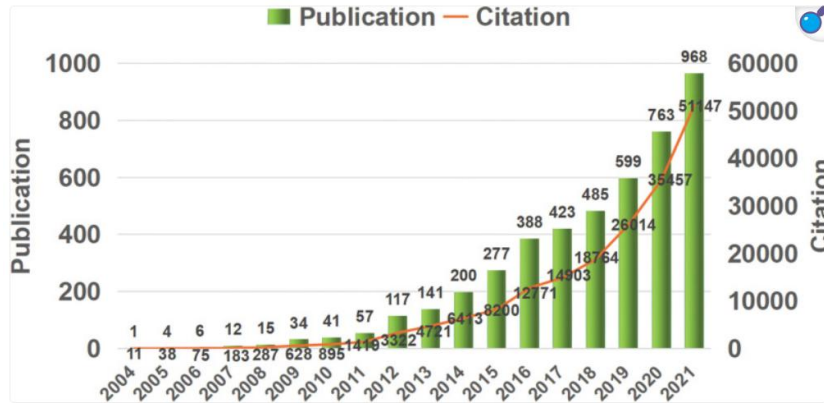
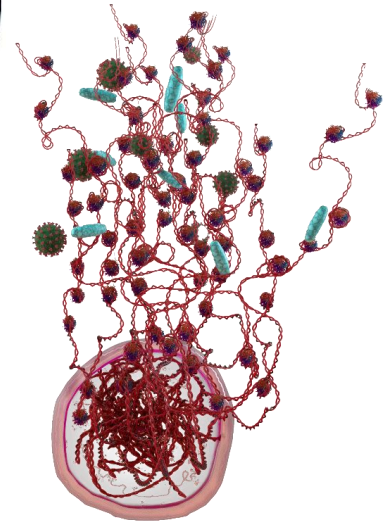
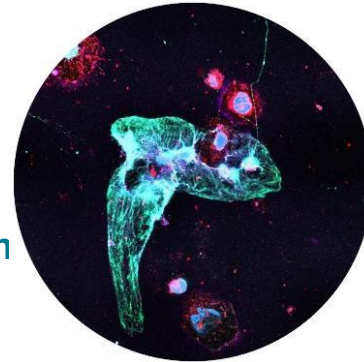
Adjust treatment

Improve outcomes

# Neutrophil Extracellular Traps (NETs)





*Your angel and your devil*

-  **produced** by ejecting chromosomal material out of the cell
-  catch and kill bacteria and viruses
-  can sterilize blood in minutes
-  first reported in 2004<sup>1</sup> now the subject of > 5000 publication






1. Brinkmann V, Reichard U, Goosmann C, Fauler B, Uhlemann Y, Weiss DS, Weinrauch Y, Zychlinsky A. Neutrophil extracellular traps kill bacteria. Science. 2004 Mar 5;303(5663):1532-5. DOI: [10.1126/science.1092385](https://doi.org/10.1126/science.1092385)

# Sepsis Unmet Needs

-  The risk of death from sepsis increases by **7.6%** for each hour of delay in appropriate antibiotic therapy<sup>1</sup>
-  Current diagnosis is empirical, multi-factorial and subjective.
-  CURRENT methods of assessment are complex & slow.
-  Accepted need for improved diagnostics<sup>2</sup>

## 1 in 5 deaths worldwide are associated with sepsis

-  Almost 50 million cases resulting in 11 million deaths
-  Number 1 cause of death in hospitals
-  Healthcare cost \$62bn pa in USA alone

1. Kumar, A., et al. (2006). Critical care medicine, [10.1097/01.CCM.0000217961.75225.E9](https://doi.org/10.1097/01.CCM.0000217961.75225.E9)

2. Rudd et al. 2020 The Lancet [doi: 10.1016/S0140-6736\(19\)32989-7](https://doi.org/10.1016/S0140-6736(19)32989-7).

# NETs: Casting a new light on sepsis management

Satellite Symposium at ESICM LIVES 2024



**Prof. Djillali Annane**  
Professor of Medicine,  
University Paris Saclay-UVSQ,  
France



“As a Critical Care Consultant, I see the devastating effects of this disease each day. I believe Nu.Q<sup>®</sup> NETs, as a diagnostic tool, has the potential to bring about a paradigm shift in sepsis management. I hope that Nu.Q<sup>®</sup> NETs becomes widely available - in every intensive care unit, in every hospital setting - to help ensure we detect, treat, and monitor sepsis earlier and save lives.”

# NETs much broader than sepsis alone

CE Marked Nu.Q<sup>®</sup> NETs test being validated on 20+ potential clinical utilities, expected to drive clinical sales in '26

## Clinical Applications Under Evaluation by Centers of Excellence in Europe with Nu.Q<sup>®</sup> NETs CE-marked test

Sepsis patient management

Treatment monitoring of sepsis patients

Sepsis associated Acute Kidney Injury prediction

Follow-up of discharged patients from ICU

Burns

Distinction between SIRS and sepsis patients

Cardiac disease x 2 centers

Cardiopathy post surgery patient management

Acute brain injury

Anaphylactic shock during anesthesia

Lung post-transplant patient management

Autoimmune diseases such as Systemic Lupus Erythematosus, Rheumatoid Arthritis

NETosis in synovial fluid for Rheumatoid Arthritis

NETs Involvement in multiple disease conditions:









- 🔥 Sepsis
  - 🔥 SIRS
  - 🔥 Thrombosis
  - 🔥 Transplant
  - 🔥 Autoimmune
- 
- 🔥 Volition is THE NETs company

# Summary

# Projected Catalysts

Multiple licensing deals in 2025 and 2026

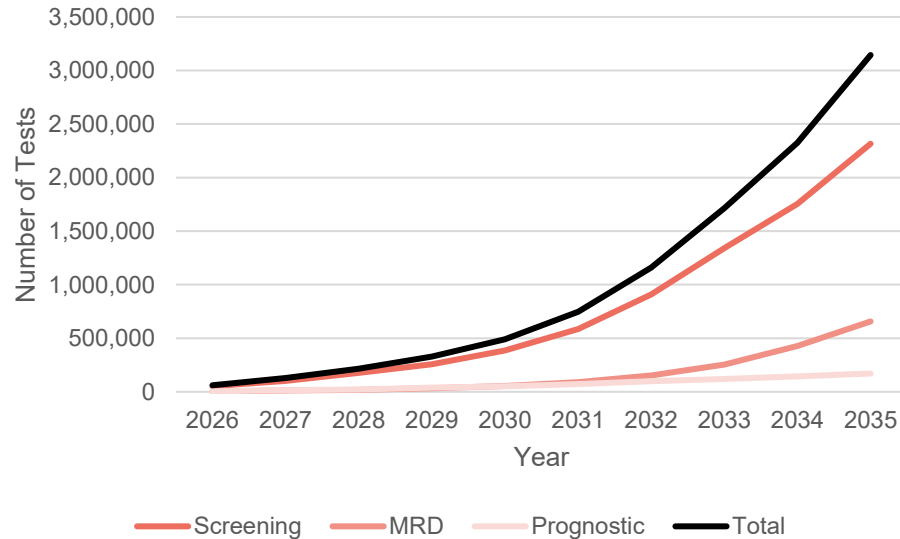
	Catalyst	2025	2026	2027
	Licensing cancer technology			
	Adoption into national screening program(s)			
	Reimbursement / Adoption into routine clinical practice			
	Licensing Multi-Cancer Early Detection			
	Licensing for Human NETosis / Sepsis			
	Sales growth of CE marked product in Europe			
	Automation of Test			
	Wellness plan adoption to drive sales ramp			
	\$5M milestone payment linked to use in felines			
	Co-Marketing agreement			
	Distribution agreement			
	Phase III clinical studies with pharma			

-  Multiple products already launched
-  Proven Licensing model, validated in Vet
-  Strong IP
-  Multiple multi-billion TAM markets
-  Low cost, scalable platform with high margins
-  Asset light - no need for own machines, labs, or sales reps
-  In confidential licensing discussions with around 10 large diagnostic and liquid biopsy companies worldwide, first deals signed in Q3 2025
-  Anticipate use in ***routine*** clinical practice in 2026

# Lung cancer – number of tests forecasted



Nu.Q<sup>®</sup> for screening and disease management to reach >3M tests by 2035\*



\*Conservative estimate; only assumes inclusion in screening programmes in Taiwan, Japan and France and utilised for MRD / Prognosis in Taiwan, Japan, France and US

# Thank You!

# Cancer Studies at Centers of Excellence

Study	Country	Cohort Size	Key Results	Status
NucleoCircan	France	628 subjects	<ul style="list-style-type: none"> <li>identify additional 23% of patients that have MRD over ctDNA alone</li> <li>Supports clinical decision to continue first line treatment or change treatment</li> </ul>	<a href="#">Published</a>
NTU Lung	Taiwan	806 patients	<ul style="list-style-type: none"> <li>improve specificity of LDCT</li> <li>avoid up to 50% of unnecessary biopsies</li> </ul>	<a href="#">Published</a>
OncoProLung	France	64 patients	<ul style="list-style-type: none"> <li>Identify a subset of patients who may benefit from immunotherapy</li> <li>Identify a subset of patients who can be cured instead of palliative care</li> <li>Predictive of Overall survival and Progression Free Survival</li> </ul>	<b>Completed.</b> Submitted
CircanBis	France	1050 patients	<ul style="list-style-type: none"> <li>detecting tumor burden to complement the current ctDNA gold standard at diagnosis</li> <li>when combined with ctDNA, H3K27Me3 levels improve the prognostic value for overall survival and could help inform treatment decisions.</li> </ul>	<b>Completed.</b> Target submission Q1 26
NTU V	Taiwan	500 patients	<ul style="list-style-type: none"> <li><a href="#">Prospective study</a> “Epigenetic Nucleosomes in Plasma for Pulmonary Nodule Differentiation”</li> </ul>	Ongoing. Completion Due Q1 26
ULYSEE Map	France	100 patients	<ul style="list-style-type: none"> <li>Prospective study for Prognostication and MRD detection</li> </ul>	Ongoing. Completion Due H1 26

# NETs Studies at Centers of Excellence



Study	Country	Description	Cohort Size	Status
Amsterdam UMC	Netherlands	Retrospective analysis of prospectively collected cohort	<b>1,713</b> intensive care patients Multiple timepoints	<a href="#">Published.</a>
SISPCT	Germany	Retrospective analysis of prospectively collected cohort	<b>971</b> intensive care patients Multiple timepoints	<a href="#">Completed.</a> <a href="#">Manuscript under review</a>
RHU RECORDS	France	Prospective, multi-center, placebo controlled, bio-marker-guided, adaptive Bayesian design basket trial	<b>1,500</b> intensive care patients Interim analysis of 416 patients	Ongoing. Results due H2 25
MD Andersen	U.S.	Prospective single-site observational study involving cancer patients with solid tumours and those presenting with clinical sepsis and or septic shock	<b>120</b> patients	Ongoing. Completion expected Q4 25
ANOther Clinic	U.S.	To evaluate the level of circulating nucleosome quantified after traumatic injury, (VTE vs no VTE)	<b>532</b> trauma patients 10 controls	Phase I Completed, Phase II ongoing, completion anticipated Q1 2026