Corporate Deck

March 2024

Forward Looking Statements and Disclaimer

Volition

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 the timing, completion and delivery of data from clinical studies, the effectiveness of Volition’s blood-based diagnostic and prognostic tests as well as 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 or prognostic tool for COVID-19. 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.

Who we are

- Diagnostic company focusing on epigenetic markers
  - Epigenetics = on top of, or in addition to the genome
- Disease areas – global killers: Cancer, Sepsis.
- Human and Veterinary use cases:
  - Screening
  - Monitoring (disease progression and response to treatment)
- Revenue focus on **veterinary cancer**
- Clinical & regulatory product development focus on human **sepsis**

➢ Plus, EARLY LICENSING OPPORTUNITY for nu·q nets & capture pcr

What sets us apart?

- **Our tests are *simple, low-cost* ***accessible*** 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 *Intellectual Property***
  - 79 patents granted, 132 pending, across 50 patent families (plus 2 in-licensed) worldwide[1]

1. IP as of 31st December 2023

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, regional companies

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

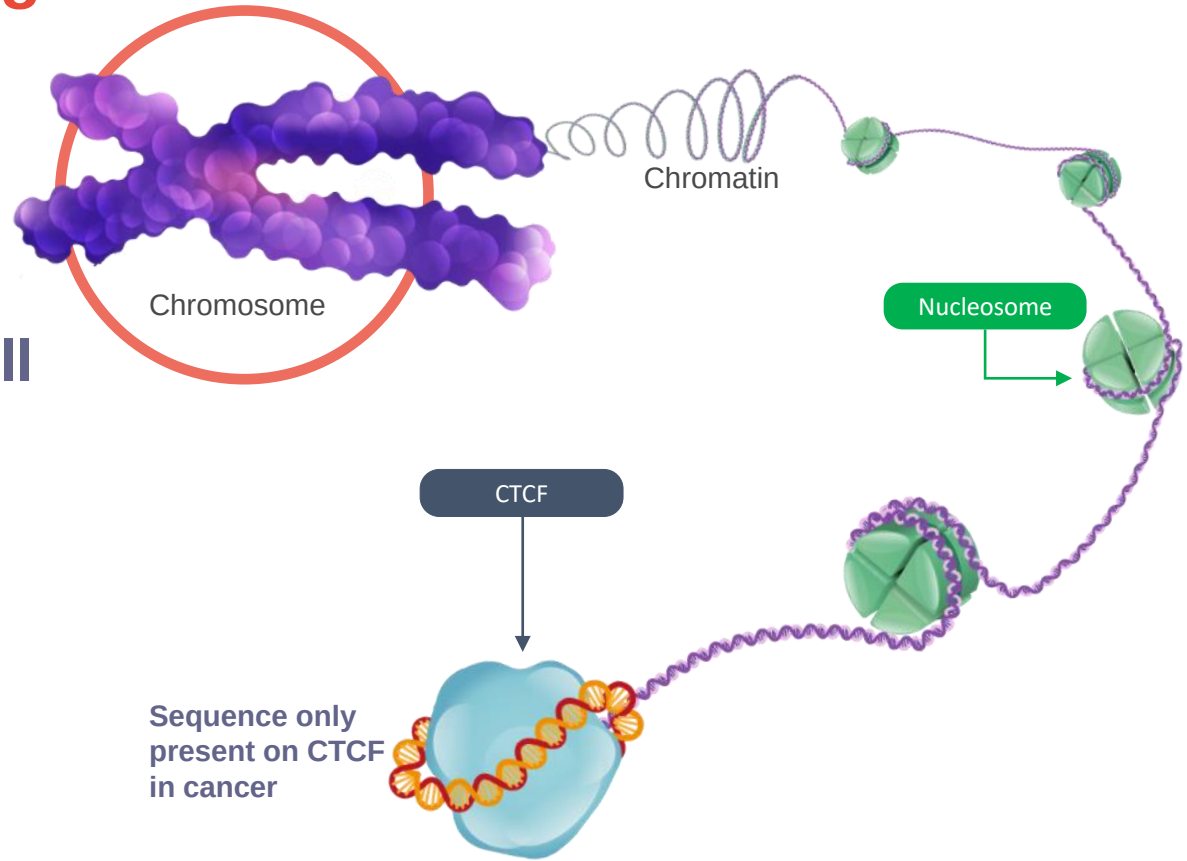
- Leveraging their networks and expertise
- Multi-platform (external lab and point-of-care)
- Joint tech transfer

Two underlying principles:

- **Low CapEx** for partners / **Low OpEx** for Volition
- **Accessible** worldwide

Our Technologies

Cancer and cell death cause chromatin fragmentation



Nu.Q® Vet Cancer Test

Number of pet dogs in the US[1]

Approximately 84 million

Early detection

can lead to improved treatment outcomes

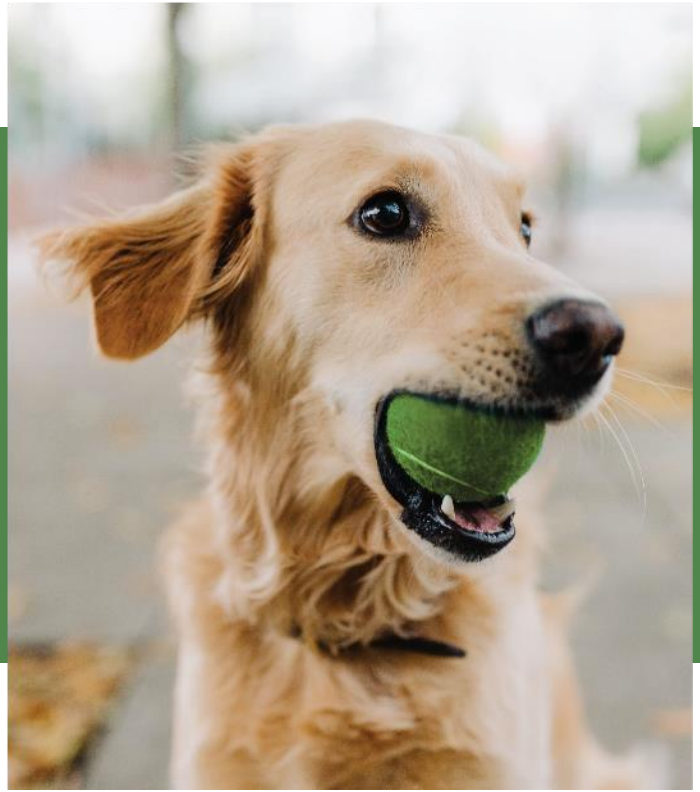
- “Healthy” animals can tolerate treatment better
- Treatment can then often be more cost-effective
- Early detection also opens up opportunities for therapeutic product development

Nearly 50%

of dogs over the age of 10 will develop cancer[2]

1. Larkin M. Pet population still on the rise, with fewer pets per household. AVMA. 2021. Retrieved July 22.
2. AVMA. https://www.avma.org/resources/pet-owners/petcare/cancer-pets Retrieved Jan 23.

Clinical Evidence



- Peer-reviewed and published case series[1.] of 662 dogs (134 healthy and 528 with cancer)
- 7 common cancers were evaluated in this study
  - Lymphoma
  - Hemangiosarcoma
  - Osteosarcoma
  - Soft tissue sarcoma
  - Malignant melanoma
  - Mast cell tumors
  - Histiocytic sarcoma

1. Wilson-Robles, H.M., Bygott, T., Kelly, T.K. et al. Evaluation of plasma nucleosome concentrations in dogs with a variety of common cancers and in healthy dogs. BMC Vet Res 18, 329 (2022). https://doi.org/10.1186/s12917-022-03429-8

Revenue 2023

Kits and Components for over 58,000 tests sold in 2023

$475,000 Revenue Recorded 2023

194% Growth over Prior Year

Milestones and Progress

Volition Veterinary

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

- Tech Transfer to elementi+ completed Dec ‘23
- **Launch April ‘24**

- Launched in UK & Ireland Nov ‘23

- Launched in Portugal Nov ‘22

- Launched in Taiwan Nov ‘23

- Launched in Singapore Nov ‘23

- Launching in Japan **SOON**

Launching April 2024

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

Launching April 2024

- Rapid (<10 mins)
- Accurate
- Cost effective
- Allowing veterinarian to make informed clinical decisions quickly – whilst the patient is still in clinic

Development Pipeline

Monitoring Application

Cancer in Cats

NETosis

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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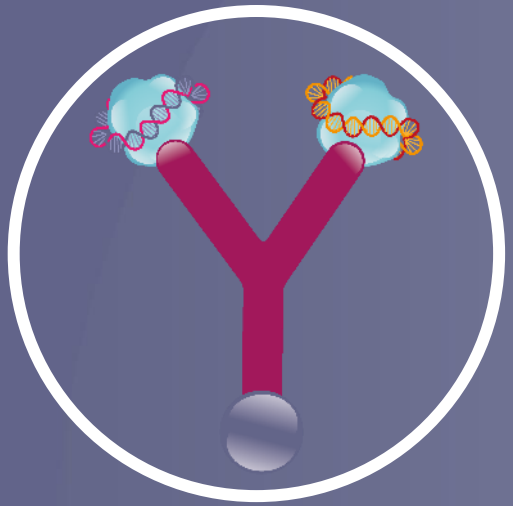
Study Overviews

- Range from prospective, blinded, longitudinal studies to retrospective analyses of high-quality biobanks from respected groups.
- Large Cohort sizes – ranging from 250 to 1000 patients
- Total samples for analysis ~ 14,000
- Covering ED and ICU
- KEY Outcome measures (correlation with):
  - Sepsis 3
  - Disease severity
  - ICU mortality
  - 28-day mortality
  - Duration of organ support
  - Length of stay
- Many available for the Data Room June 2024 and for presentation at ESICM Congress, October 2024

Key Milestones

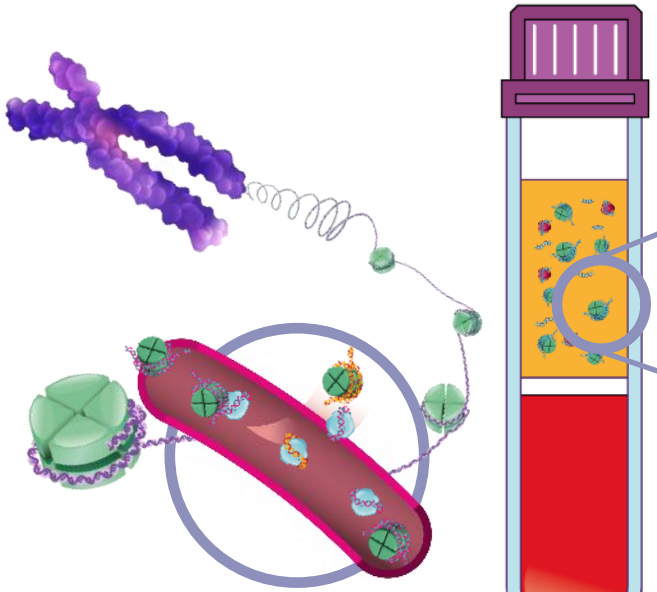
- Initiate early access of current CE-IVD i10 product in EU with IDS & Centers of Excellence and other targeted clients in EU (IVDD plan), US (RUO) and Asia (RUO): **H1 2024**.
- Demonstrate clinical utility of our current product using product gen1: **June 2024**.
- Develop product gen2 (three improvements from gen1): **April 2024**.
- **June 2024** is an inflexion point
- cut-off established
- value proposition
- opportunity to reach out to potential collaborators, licensors, funding to help determine the next steps.
- Product gen2 will be used for **licensing and/or pivotal and regulatory** clinical studies.
- Clinical Utility presentations at ESICM: **October 2024.**



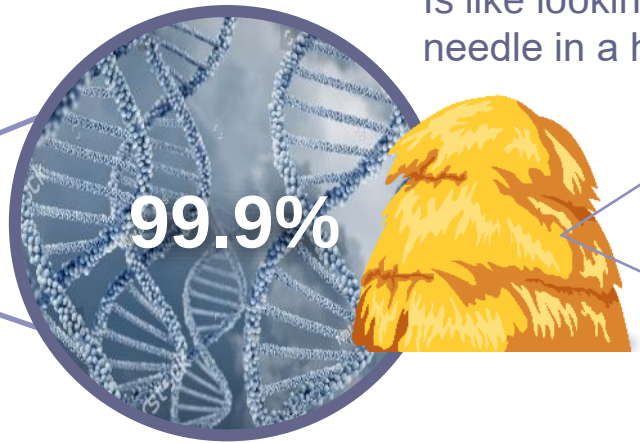
Early cancer detection by plasma CTCF transcription factor analysis

Poster Presentation ESMO 2023 – see website for details

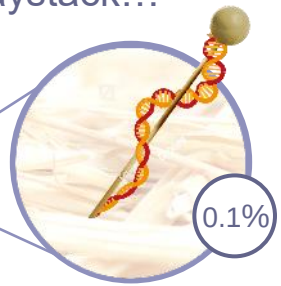
Liquid biopsy for ctDNA



Nucleosomes and ctDNA released into the blood

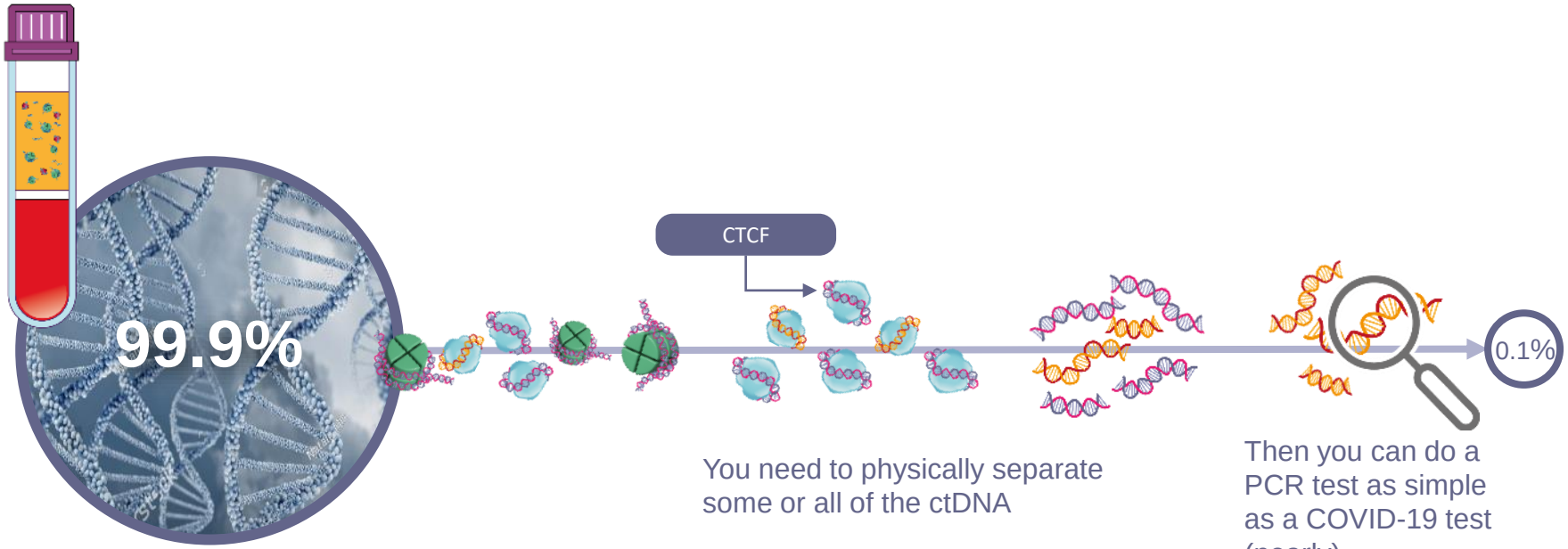


Is like looking for a needle in a haystack…



...and the needle is made of hay!

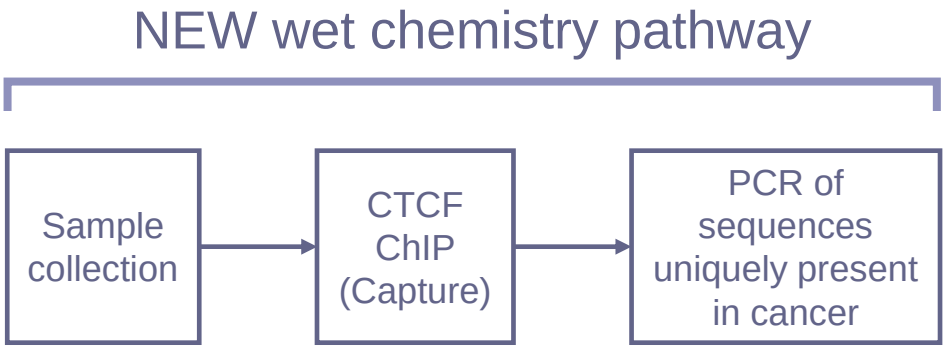
Liquid biopsy for ctDNA



You need to physically separate some or all of the ctDNA

Then you can do a PCR test as simple as a COVID-19 test (nearly)

Novel wet chemistry pathway for ctDNA analysis



First novel wet chemistry pathway for liquid biopsy

First report of plasma TF-ChIP (Capture)

Proof of principle data presented ESMO 2023

- A single qPCR assay **discovered on leukemia** detected 61% of leukemia cases at 98% specificity
- Adding a second qPCR detected 74% of leukemia cases at 96% specificity
- Another 2-qPCR assay detected 77% of colorectal cancer cases at 92% specificity
- The assays discovered on leukemia also detected the top four **solid** cancers
  (N=43) 58% sensitivity at 90% specificity
- Including **all** stages I to IV (range 33% detection to 75% detection

What's next?

cancer

- Cancer specific abstracts and posters at conferences throughout 2024 (already completed Prostate, Lung and Liver, with CRC and breast to come in Q2)
- Clinical Paper submission, peer review and publication
- Development of specific biomarkers for Lung, CRC, Prostate, Breast and Liver cancers
- Development of Centers of Excellence and Key Opinion Leaders (ongoing)

Comparison ChIP/PCR with traditional NGS/ ctDNA assays

Traditional NGS/ ctDNA assay

- Cost >$1000
- Too complex to be fully automated
- High technology labs only
- Turnaround - days or weeks
- Library preparation
- Sequencing
- Bioinformatic computer analysis
- Computer provides the answer

ChIP/PCR

- ~$100
- Can be automated
- Any hospital lab
- Turnaround 1 day (less if automated)
- No library preparation
- No sequencing
- No computer
- Simple +/- PCR answer (like a COVID-test)

Summary & Financial Update

Summary

- Diagnostic company focusing on epigenetic markers
  - Epigenetics = on top of, or in addition to the genome
- Disease areas – global killers: Cancer, Sepsis.
- Human and Veterinary use cases:
  - Screening
  - Monitoring (disease progression and response to treatment)
- Revenue focus on **veterinary cancer**
- Clinical & regulatory product development focus on human **sepsis**

➢ Plus, EARLY LICENSING OPPORTUNITY for nu·q nets & capture pcr

Key Financials Third Quarter 2023

NYSE American Market: **VNRX**

Market Cap: $63m*

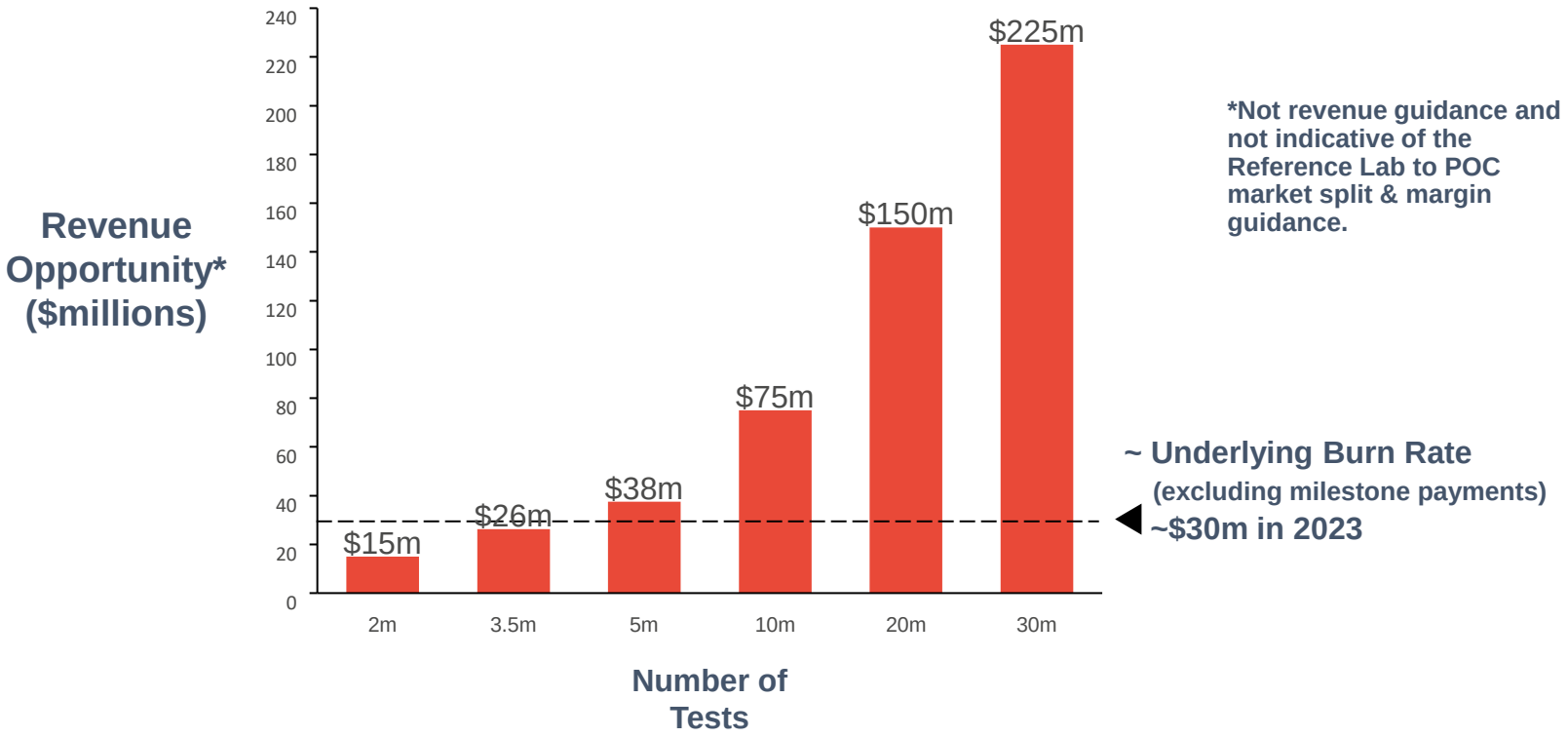
52-week range: $0.55-$2.10*

Cash used in operating activities:12-month average ~$2.6m/mth**

Cash-on-hand: ~$20.7m***

* As of Mar 20, 2024
**As of Dec 31, 2023, excluding milestone payments
***As of 31 Dec, ‘23

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



*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

Dill Faulkes PhD, Executive Chairman - Dill Faulkes has over 30 years of entrepreneurial and managerial experience as the founder and CEO of several software companies within the United Kingdom and the United States. As the Founder and one of the Benefactors of the Dill Faulkes Educational Trust, a UK registered charity, Dill also focuses on charitable activities.

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.

Executive Team

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.

Executive Team

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.