

April 2, 2014



# President and CEO of VolitionRx Issues Corporate Update

## Company Also Releases New Corporate Videos to YouTube Channel

NAMUR, BELGIUM -- (Marketwired) -- 04/02/14 -- [VolitionRx Limited](#) (OTCQB: VNRX), a life sciences company focused on developing blood-based diagnostic tests for different types of cancer, today releases the following letter from President and CEO Cameron Reynolds.

April, 2014

To our shareholders, partners and employees,

The past year was a pivotal one for VolitionRx. Following on from our filing of last year's accounts last Friday, I wanted to write to recap the key milestones we achieved in 2013, while setting out this year's goals.

Firstly, as most of you will be aware, in February this year the company closed a \$3 million financing round. Proceeds from the round will go towards ongoing running costs, including our extensive R&D programme and clinical trials, which will be discussed later in this letter.

In addition to those funds, a consortium led by [VolitionRx was awarded](#) a EUR 780,000 (approx. \$1m) EUREKA Eurostar grant. The project aims to develop new applications of the Nucleosomics biomarker technology in inflammatory disease. VolitionRx's share of the joint project will be EUR 420,000 (approximately \$560,000).

VolitionRx's R&D programme, based in our laboratory in Namur, Belgium, is proceeding well. [In April 2013](#) we filed applications for two additional patents for our Nucleosomics® technology (we already had six applications made in the US, Europe and worldwide; one key patent has been granted in Europe). The new applications will offer valuable intellectual property protection for our diagnostic technology. The first patent application is an extension to the Nucleosomics® technology for the detection of histone modifications in nucleosomes; the second covers the use of VolitionRx's Nucleosomics® technology in personalized medicine as a predictor of the efficacy of cancer treatment.

During 2013 we focused heavily on colorectal cancer (CRC) due to promising early clinical trial results and the desire to target an initial clinical product. Colorectal cancer is the third most prevalent cancer worldwide, after lung and breast cancers. There is a great need for better, easier diagnosis. In November last year, we ran a survey of CRC screening-aged individuals in the US and the UK, finding that 97% of those surveyed would rather be given a blood test than take a faecal test or colonoscopy.

Blood sample collection continued throughout last year for a 250-subject clinical trial, [which began in 2012](#) at CHU Dinant Godinne | UCL Namur Hospital, in Belgium. Preliminary results were released from the ongoing trial [in December 2013](#). In a poster presented at the

Clinical Genomics and Informatics Europe Conference in Portugal, we announced that we had achieved 85% detection rates at 85% specificity for colorectal cancer. The data also showed that VolitionRx's two-assay test can detect more than 50% of precancerous polyps.

In May 2013, [we announced](#) an agreement with Hvidovre Hospital, part of the University of Copenhagen in Denmark, for a two-part blinded colorectal cancer clinical trial. The first part is a 4,800-subject retrospective trial, analysis for which [began in January this year](#). The trial is a huge step forward for VolitionRx as it's the first clinical trial where we will analyse blood from more than 250 subjects. All the subjects in the trial had received a colonoscopy, which will allow us to make a side-by-side comparison of the efficacy of our technology with the current, invasive and expensive, diagnostic gold standard, as well as go head to head with other tests, including other blood and faecal tests, which have been performed on the same samples.

Collection for the second part of the trial is expected to begin in April and be completed by the end of 2015. Blood samples will be collected prospectively from 11,000 individuals ([expanded from 6,000 as announced in November](#) 2013). 8,000 individuals receiving a positive faecal immunological testing (FIT) result and 3,000 individuals receiving a negative FIT result as part of the Danish national screening programme will now be tested using VolitionRx's NuQ® assay panel. The results will be verified by colonoscopy and other tests, as in the retrospective study. Notably, the Danish team is collecting up to 120 data points for each individual included in the trial (e.g. age, gender, presence of other diseases and levels of other biomarkers). This will provide an extremely powerful tool in understanding how different diseases and conditions interrelate with colorectal cancer.

We expect that the data from the first trial will be used to begin the CE mark process for regulatory approval of a NuQ® colorectal cancer test by the end of this year.

As many of you are aware, in addition to our clinical program, VolitionRx also produces Research Use Only kits for the analysis of nucleosome structures in cell culture. In 2013, [we announced an agreement](#) with Active Motif, a global leader in epigenetics research tools, which became a co-exclusive distributor of VolitionRx's RUO products in Europe, North America and Japan. We have since concluded a second agreement with Sciencewerke, who will distribute the kits to researchers in Singapore, Indonesia and Thailand. We expect first revenues from the Research Use Only kits in early Q2 2014.

Last year we also welcomed Dr. Jason Terrell to the team as our Chief Medical Officer and Head of US Operations. Dr. Terrell is an MD admitted to practice medicine in 14 US states. In addition to being a well-respected leader in general medicine, Dr. Terrell is a diagnostics expert and the owner-operator of a number of diagnostic laboratories in Texas within the Any Lab Test Now franchise, a direct access lab testing company. Dr. Terrell's remit is to build relationships and seek clinical trials and collaborations in the United States, the world's largest single healthcare market.

I believe that 2014 will be another tremendous year for VolitionRx. We are actively seeking further collaborations and clinical trials, particularly in the US. We are expanding our scientific team in Belgium, as we analyze larger numbers of patient samples and move towards regulatory approval for our first test, for colorectal cancer.

If a picture is worth a thousand words, surely a video is worth a lot more. Please visit our

YouTube channel at <https://www.youtube.com/VolitionRx> to watch videos about the company, with footage shot in our lab last month as well as interviews with myself and other senior personnel. I think they provide a very good summary of who we are and what we do. If you have time, I would encourage you to watch the extended profile version.

I thank you for your ongoing support of VolitionRx, with special mention for our employees whose spirit and determination helped to make 2013's achievements possible.

Cameron Reynolds  
President and CEO, VolitionRx

### *About VolitionRx*

VolitionRx is a life sciences company focused on developing blood-based diagnostic tests for different types of cancer. The tests are based on the science of Nucleosomics which is the practice of identifying and measuring nucleosomes in the bloodstream - an indication that cancer is present.

VolitionRx's goal is to make the tests as common and simple to use, for both patients and doctors, as existing diabetic and cholesterol blood tests. VolitionRx's research and development activities are currently centred in Belgium as the company focuses on bringing its diagnostic products to market first in Europe, then in the US and ultimately, worldwide.

Visit VolitionRx's website ([www.volitionrx.com](http://www.volitionrx.com)) or connect with us on [Twitter](#), [LinkedIn](#), [Facebook](#) or [YouTube](#).

### *Safe Harbor Statement*

Statements in this press release may be "forward-looking statements". Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "optimizing," "potential," "goal," and similar expressions, as they relate to the Company, its business or management, identify forward-looking statements. These statements are based on current expectations, estimates and projections about the Company'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. Actual outcomes and results may, and probably will, differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in the Company's filings with the Securities and Exchange Commission.

### Media Contacts

Charlotte Reynolds  
VolitionRx  
Telephone: +44 (0) 795 217 7498  
Email: [Charlotte.Reynolds@volitionrx.com](mailto:Charlotte.Reynolds@volitionrx.com)

Jon Falcone  
Racepoint Global  
Phone: +44 (0) 208 811 2121  
Email: [Jon.Falcone@racepointglobal.com](mailto:Jon.Falcone@racepointglobal.com)

### Investor Contacts

Kirin M. Smith  
Proactive Capital  
E: mksmith@proactivecapital.com  
T: +1 646 863 6519

**Source: VolitionRx Limited**